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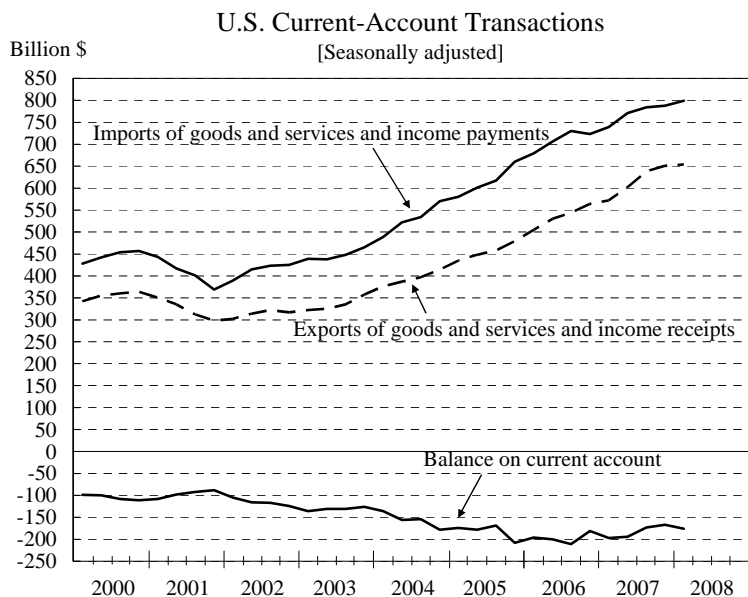
BEA 08-27

Christopher L. Bach: 606-9545 (Revisions)

U.S. International Transactions: First Quarter 2008

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$176.4 billion (preliminary) in the first quarter of 2008 from \$167.2 billion (revised) in the fourth quarter of 2007. The increase was mostly accounted for by a decrease in the surplus on income. In addition, the deficit on goods and net unilateral current transfers to foreigners both increased. An increase in the surplus on services was partly offsetting.



Goods and services

The deficit on goods and services increased to \$174.9 billion in the first quarter from \$173.8 billion in the fourth.

Goods The deficit on goods increased to \$211.0 billion in the first quarter from \$208.9 billion in the fourth.

Goods exports increased to \$317.8 billion from \$303.2 billion. The largest increases were in nonagricultural industrial supplies and materials and in agricultural products. Consumer goods also increased.

NOTE: This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

The estimates of the international transactions accounts released today have been updated and revised to reflect newly available source data. The major improvements this year include the introduction of results from BEA's benchmark survey of international services for 2006 and new follow-on survey, from BEA's benchmark survey of U.S. direct investment abroad for 2004, and from the incorporation of results of the U.S. Treasury Department's benchmark survey of securities claims for December 2006 and annual survey of securities liabilities for June 2007. The incorporation of these results and other newly available source data led to significant improvements in the estimates of services receipts and services payments, income receipts and income payments, and financial flows for U.S.-owned assets abroad and foreign-owned assets in the United States. (See the section on "Revisions" on page 6 of this release.)

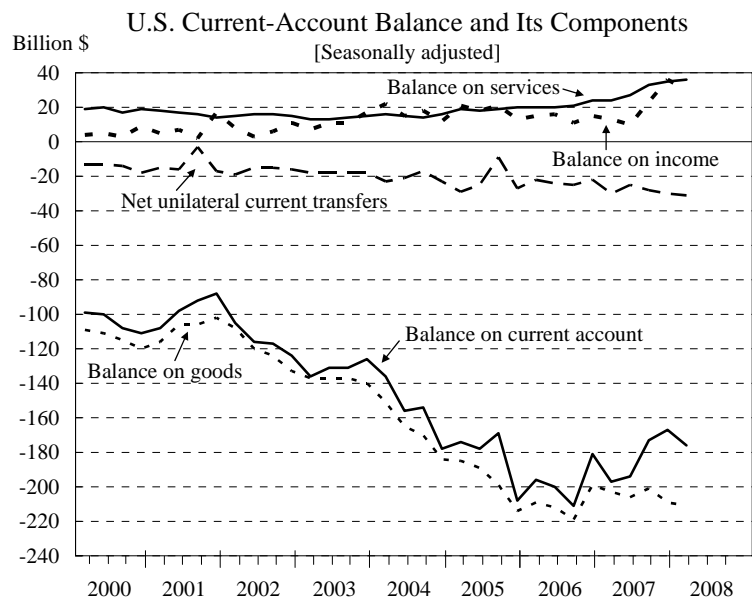
The July *Survey of Current Business* will contain detailed tables and an article describing revisions to the international transactions accounts and to the international investment position accounts. Also, on June 27, BEA will release preliminary estimates for 2007 and revised estimates for 1976-2006 of the U.S. net international investment position.

Goods imports increased to \$528.8 billion from \$512.1 billion. The increase largely resulted from an increase in petroleum and products. Among nonpetroleum products, the largest increase was in nonpetroleum industrial supplies and materials.

Services The surplus on services increased to \$36.1 billion in the first quarter from \$35.1 billion in the fourth.

Services receipts increased to \$136.5 billion from \$132.3 billion. The increase was largely accounted for by increases in "other" private services (such as business, professional, and technical services, insurance services, and financial services) and in "other" transportation (such as freight and port services).

Services payments increased to \$100.3 billion from \$97.1 billion. The increase was largely accounted for by increases in travel, in "other" transportation, in passenger fares, and in "other" private services.



Income

The surplus on income decreased to \$29.8 billion in the first quarter from \$36.3 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$198.7 billion from \$214.6 billion. The decrease was largely accounted for by a decrease in “other” private receipts (which consists of interest and dividends). Direct investment receipts also decreased.

Income payments on foreign-owned assets in the United States decreased to \$167.1 billion from \$176.4 billion. The decrease was more than accounted for by a decrease in “other” private payments (which consists of interest and dividends). In contrast, direct investment payments increased.

Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.8 billion, and payments for compensation of foreign workers in the United States were virtually unchanged at \$2.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$31.2 billion in the first quarter, up from \$29.8 billion in the fourth. The increase was mostly accounted for by an increase in private remittances and other transfers.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.6 billion in the first quarter.

Financial Account

Net financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$124.3 billion in the first quarter, down from \$213.4 billion in the fourth. Net acquisitions by U.S. residents picked up more than net acquisitions by foreign residents.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$286.6 billion in the first quarter, following an increase of \$153.8 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$218.9 billion in the first quarter, following an increase of \$115.9 billion in the fourth.

Net U.S. purchases of foreign securities were \$38.8 billion in the first quarter, up from \$4.2 billion in the fourth. Transactions in foreign stocks shifted to net U.S. purchases of \$28.0 billion from net U.S. sales of \$9.3 billion. Net U.S. purchases of foreign bonds were \$10.8 billion, down from \$13.5

billion.

U.S. direct investment abroad increased \$85.6 billion in the first quarter, following an increase of \$110.9 billion in the fourth. The slowdown resulted from slowdowns in reinvested earnings, in net intercompany debt investment abroad, and in net equity capital investment abroad.

U.S. official reserve assets increased \$0.3 billion in the first quarter, following an increase of less than \$0.1 billion in the fourth.

U.S. Government assets other than official reserve assets decreased \$3.3 billion in the first quarter, following an increase of \$22.7 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$411.0 billion in the first quarter, following an increase of \$380.4 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks increased \$85.7 billion in the first quarter, following an increase of \$124.0 billion in the fourth.

Net foreign purchases of U.S. Treasury securities were \$68.9 billion in the first quarter, up from \$60.1 billion in the fourth.

Transactions in U.S. securities other than U.S. Treasury securities shifted to net foreign sales of \$20.1 billion in the first quarter from net foreign purchases of \$110.5 billion in the fourth. Net foreign purchases of U.S. stocks were \$8.7 billion, down from \$56.2 billion. Transactions in U.S. corporate bonds shifted to net foreign sales of \$10.6 billion from net foreign purchases of \$37.9 billion. Transactions in U.S. federally sponsored agency bonds shifted to net foreign sales of \$18.3 billion from net foreign purchases of \$16.4 billion.

Foreign direct investment in the United States increased \$46.6 billion in the first quarter, following an increase of \$55.7 billion in the fourth. The slowdown was more than accounted for by a shift from an increase to a decrease in net intercompany debt investment in the United States. In contrast, net equity capital investment in the United States and reinvested earnings both picked up.

Foreign official assets in the United States increased \$173.5 billion in the first quarter, following an increase of \$145.5 billion in the fourth.

Net shipments of U.S. currency to the United States were \$0.9 billion in the first quarter, down from net shipments to the United States of \$3.5 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$52.6 billion in the first quarter, compared with a negative \$45.6 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 2 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

Revisions

As is customary each June, estimates of U.S. international transactions are updated and revised to incorporate newly available source data and improved estimating methodologies. The major changes this year are summarized below.

- Services receipts and payments are revised for 2006-2007 to incorporate the results of BEA's benchmark survey of international services transactions for 2006 and of BEA's new follow-on survey of international services transactions for 2007. Services receipts and payments are also revised for 2004-2005 to incorporate updated source data for those years.
- U.S. direct investment abroad financial flows and income receipts are revised to incorporate the results of BEA's benchmark survey of U.S. direct investment abroad for 2004.
- For foreign securities, financial flows and interest receipts for foreign bonds and dividend receipts for foreign stocks are revised for 2006-2007 to incorporate results of the U.S. Treasury Department's benchmark survey of securities claims for December 2006. The same accounts are revised for 2002-2005 to adjust the results from earlier annual surveys.
- For U.S. securities, financial flows and interest payments for U.S. corporate bonds, U.S. Treasury bonds, and U.S. agency bonds and dividend payments for U.S. stocks are revised for 2006-2007 to incorporate results of the U.S. Treasury Department's annual survey of securities liabilities for June 2007.
- Net U.S. currency shipments to foreign banks from U.S. banks are revised for 1974-2007.

Estimates of U.S. international transactions are revised for 1974-2007, although the only revisions for 1974-2001 are for net U.S. currency shipments. Revised estimates for the detailed components of the U.S. international transactions accounts for 2006-2007 are shown in table 1. Summary information on revisions for 1997-2007 is shown in table 2.

Preliminary estimates for 2007 and revised estimates for 1976-2006 of the U.S. net international investment position will be released on June 27. Nearly all of the revisions are concentrated in 2002-2006.

The fourth-quarter 2007 international transactions are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter and changes from all of the above sources of revision. The current-account deficit was revised to \$167.2 billion from \$172.9 billion. The goods deficit was revised to \$208.9 billion from \$208.1 billion; the services surplus was revised to \$35.1 billion from \$30.2 billion; the income surplus was revised to \$36.3 billion from \$33.0 billion; and unilateral current transfers were revised to net outflows of \$29.8 billion from \$28.1 billion. Net financial inflows were revised to \$213.4 billion from \$230.1 billion.

* * *

Release dates in 2008:

Fourth quarter and year 2007.....March 17, 2008 (Monday)
First quarter 2008.....June 17, 2008 (Tuesday)
Second quarter 2008.....September 17, 2008 (Wednesday)
Third quarter 2008.....December 17, 2008 (Wednesday)

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
-5303 Personal income and outlays

BEA's national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2006 ^r	2007 ^r	2006				2007				2008	Change: 2007:IV - 2008:I	Amount of Revision 2007
				I ^f	II ^r	III ^r	IV ^f	I ^r	II ^r	III ^r	IV ^f				I^{p}
Current account														
1	Exports of goods and services and income receipts.....	2,142,164	2,463,505	504,862	529,782	543,893	563,627	572,182	602,122	638,393	650,808	653,728	2,920	52,918
2	Exports of goods and services.....	1,457,015	1,645,726	349,179	359,771	367,643	380,422	385,436	399,951	424,873	435,465	454,271	18,806	17,368
3	Goods, balance of payments basis.....	1,023,109	1,148,481	244,679	253,332	259,277	265,821	270,318	279,488	295,494	303,180	317,813	14,633	-727
4	Services.....	433,905	497,245	104,500	106,439	108,365	114,600	115,118	120,463	129,378	132,285	136,458	4,173	18,095
5	Transfers under U.S. military agency sales contracts.....	17,430	16,052	4,602	4,252	4,343	4,233	4,629	4,000	3,881	3,542	4,068	526	346
6	Travel.....	85,720	96,712	20,906	21,284	21,475	22,055	21,818	23,154	25,241	26,499	26,848	349	-385
7	Passenger fares.....	22,036	25,586	5,376	5,465	5,647	5,547	5,800	5,996	6,530	7,259	7,188	-71	257
8	Other transportation.....	46,323	51,586	11,114	11,625	11,788	11,796	12,076	12,639	13,081	13,790	14,922	1,132	-268
9	Royalties and license fees.....	72,191	82,614	16,845	17,530	18,219	19,597	18,991	19,866	21,940	21,817	22,267	450	11,269
10	Other private services.....	189,050	223,483	45,380	45,996	46,599	51,076	51,508	54,521	58,396	59,058	60,850	1,792	6,874
11	U.S. government miscellaneous services.....	1,155	1,212	277	286	294	297	296	288	309	320	314	-6	2
12	Income receipts.....	685,150	817,779	155,683	170,011	176,251	183,205	186,746	202,171	213,520	215,343	199,457	-15,886	35,550
13	Income receipts on U.S.-owned assets abroad.....	682,270	814,807	154,962	169,284	175,539	182,485	186,013	201,434	212,774	214,587	198,700	-15,887	35,540
14	Direct investment receipts.....	328,543	368,275	78,178	82,489	82,911	84,965	83,391	89,673	94,953	100,259	97,094	-3,165	15,639
15	Other private receipts.....	351,327	444,299	76,194	86,208	92,034	96,891	102,063	111,187	117,275	113,774	100,831	-12,943	19,866
16	U.S. government receipts.....	2,400	2,233	590	587	594	629	559	574	546	554	775	221	35
17	Compensation of employees.....	2,880	2,972	721	727	712	720	733	737	746	756	757	1	10
18	Imports of goods and services and income payments.....	-2,838,254	-3,082,014	-679,297	-705,572	-730,083	-723,303	-738,938	-771,262	-783,548	-788,264	-798,877	-10,613	-37,228
19	Imports of goods and services.....	-2,210,298	-2,345,984	-538,266	-551,612	-565,114	-555,307	-564,979	-578,770	-592,986	-609,248	-629,191	-19,943	-9,111
20	Goods, balance of payments basis.....	-1,861,380	-1,967,853	-453,286	-465,016	-477,900	-465,178	-473,681	-485,375	-496,698	-512,099	-528,845	-16,746	-3,276
21	Services.....	-348,918	-378,130	-84,981	-86,596	-87,213	-90,129	-91,298	-93,395	-96,288	-97,149	-100,346	-3,197	-5,834
22	Direct defense expenditures.....	-31,032	-32,820	-7,723	-7,734	-7,984	-7,591	-7,915	-8,085	-8,132	-8,688	-8,783	-95	-9
23	Travel.....	-72,104	-76,167	-17,624	-17,956	-18,021	-18,503	-18,538	-18,849	-19,247	-19,533	-20,324	-791	259
24	Passenger fares.....	-27,501	-28,486	-6,748	-6,928	-6,890	-6,935	-6,721	-6,979	-7,422	-7,364	-8,051	-687	88
25	Other transportation.....	-65,262	-67,050	-15,877	-16,375	-16,621	-16,389	-16,022	-16,767	-17,119	-17,142	-17,864	-722	44
26	Royalties and license fees.....	-23,777	-25,048	-6,230	-5,756	-5,507	-6,285	-6,643	-6,260	-6,155	-5,991	-6,209	-218	2,876
27	Other private services.....	-125,221	-144,375	-29,783	-30,831	-31,169	-33,440	-34,444	-35,437	-37,145	-37,350	-38,032	-682	-9,090
28	U.S. government miscellaneous services.....	-4,021	-4,184	-996	-1,016	-1,022	-987	-1,016	-1,018	-1,069	-1,081	-1,082	-1	-2
29	Income payments.....	-627,956	-736,030	-141,031	-153,960	-164,969	-167,996	-173,959	-192,492	-190,562	-179,016	-169,686	9,330	-28,117
30	Income payments on foreign-owned assets in the United States.....	-618,466	-726,031	-138,674	-151,608	-162,623	-165,561	-171,560	-189,991	-188,045	-176,436	-167,125	9,311	-27,829
31	Direct investment payments.....	-144,397	-134,414	-33,882	-35,184	-39,927	-35,404	-33,128	-40,620	-35,243	-25,424	-30,244	-4,820	-5,380
32	Other private payments.....	-339,088	-426,515	-74,307	-83,504	-88,063	-93,214	-99,373	-107,963	-110,898	-108,281	-94,103	14,178	-14,591
33	U.S. government payments.....	-134,981	-165,102	-30,485	-32,920	-34,633	-36,943	-39,059	-41,408	-41,904	-42,731	-42,778	-47	-7,858
34	Compensation of employees.....	-9,489	-9,999	-2,357	-2,352	-2,346	-2,435	-2,399	-2,501	-2,517	-2,580	-2,561	19	-288
35	Unilateral current transfers, net.....	-92,027	-112,705	-21,516	-24,116	-24,716	-21,679	-30,174	-24,953	-27,796	-29,784	-31,227	-1,443	-8,267
36	U.S. government grants.....	-27,142	-33,237	-5,671	-7,226	-7,741	-6,504	-10,567	-5,611	-7,109	-9,950	-10,158	-208	-538
37	U.S. government pensions and other transfers.....	-6,508	-7,323	-1,614	-1,627	-1,620	-1,647	-1,805	-1,834	-1,837	-1,849	-1,954	-105	-488
38	Private remittances and other transfers.....	-58,377	-72,145	-14,231	-15,263	-15,355	-13,528	-17,802	-17,508	-18,850	-17,985	-19,116	-1,131	-7,241

Table 1. U.S. International Transactions (Continued)

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2006 ^r	2007 ^r	2006				2007				2008	Change: 2007:IV - 2008:I	Amount of Revision 2007
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r				I^{p}
Capital account														
39	Capital account transactions, net.....	-3,880	-1,843	-1,716	-1,005	-533	-626	-543	-112	-617	-571	-597	-26	474
Financial account														
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-1,251,749	-1,289,854	-359,608	-234,828	-286,769	-370,543	-442,065	-523,556	-170,476	-153,757	-286,627	-132,870	-83,522
41	U.S. official reserve assets.....	2,374	-122	513	-560	1,006	1,415	-72	26	-54	-22	-276	-254	....
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	....
43	Special drawing rights.....	-223	-154	-67	-51	-54	-51	-43	-39	-37	-35	-29	6	....
44	Reserve position in the International Monetary Fund.....	3,331	1,021	729	-351	1,275	1,678	212	294	230	285	112	-173	....
45	Foreign currencies.....	-734	-989	-149	-158	-215	-212	-241	-229	-247	-272	-359	-87	....
46	U.S. government assets, other than official reserve assets.....	5,346	-22,273	1,049	1,765	1,570	962	445	-596	623	-22,744	3,346	26,090	658
47	U.S. credits and other long-term assets.....	-2,992	-2,475	-1,517	-376	-592	-507	-608	-1,405	-182	-279	-228	51	-34
48	Repayments on U.S. credits and other long-term assets.....	8,329	4,104	2,558	2,147	2,170	1,454	1,091	687	780	1,546	601	-945	654
49	U.S. foreign currency holdings and U.S. short-term assets.....	9	-23,902	8	-6	-8	15	-38	122	25	-24,011	2,973	26,984	38
50	U.S. private assets.....	-1,259,469	-1,267,459	-361,170	-236,033	-289,346	-372,920	-442,438	-522,985	-171,045	-130,990	-289,697	-158,707	-84,181
51	Direct investment.....	-241,244	-333,271	-55,969	-47,902	-65,992	-71,381	-66,706	-93,616	-62,043	-110,905	-85,608	25,297	2,144
52	Foreign securities.....	-365,204	-288,731	-75,699	-80,252	-72,558	-136,695	-99,541	-84,671	-100,317	-4,202	-38,826	-34,624	-14,880
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-164,597	-706	-24,771	-48,334	-57,000	-34,492	-46,048	-134,713	80,012	100,043	53,644	-46,399	-16,525
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-488,424	-644,751	-204,731	-59,545	-93,796	-130,352	-230,143	-209,985	-88,697	-115,926	-218,907	-102,981	-54,920
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	2,061,113	2,057,703	537,649	405,008	524,858	593,598	692,713	718,112	266,476	380,402	410,962	30,560	194,006
56	Foreign official assets in the United States.....	487,939	411,058	130,427	127,303	121,843	108,366	163,270	88,822	13,469	145,497	173,501	28,004	-1,640
57	U.S. government securities.....	428,401	230,330	117,579	71,299	121,907	117,616	121,640	61,641	-7,788	54,837	167,682	112,845	-1,522
58	U.S. Treasury securities.....	208,564	58,865	65,573	26,391	60,641	55,959	40,337	1,610	-25,810	42,728	88,647	45,919	8,965
59	Other.....	219,837	171,465	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109	79,035	66,926	-10,487
60	Other U.S. government liabilities.....	2,816	5,342	-45	760	913	1,188	366	-69	913	4,132	1,792	-2,340	-331
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	22,365	108,695	2,394	43,366	-7,871	-15,524	30,329	15,956	9,873	52,537	-26,906	-79,443	239
62	Other foreign official assets.....	34,357	66,691	10,499	11,878	6,894	5,086	10,935	11,294	10,471	33,991	30,933	-3,058	-26
63	Other foreign assets in the United States.....	1,573,174	1,646,645	407,222	277,705	403,015	485,232	529,443	629,290	253,007	234,905	237,461	2,556	195,646
64	Direct investment.....	241,961	237,542	38,694	62,831	54,813	85,623	14,026	61,862	105,908	55,746	46,627	-9,119	33,128
65	U.S. Treasury securities.....	-58,204	156,825	-25,913	-24,019	-21,586	13,314	42,882	-13,522	67,406	60,059	68,932	8,873	-9,476
66	U.S. securities other than U.S. Treasury securities.....	683,363	573,850	167,614	139,710	197,908	178,131	183,507	310,340	-30,486	110,489	-20,115	-130,604	181,966
67	U.S. currency.....	2,227	-10,675	35	-2,345	-2,321	6,858	-6,165	-1,635	655	-3,530	-914	2,616	-21,612
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	242,727	156,290	63,888	59,875	69,984	48,980	90,061	122,476	55,599	-111,846	57,185	169,031	-10,289
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	461,100	532,813	162,904	41,653	104,217	152,326	205,132	149,769	53,925	123,987	85,746	-38,241	21,929
70	Financial derivatives, net.....	29,710	6,496	1,633	14,090	15,134	-1,147	14,795	-1,007	5,942	-13,234	n.a.	13,234	6,496
71	Statistical discrepancy (sum of above items with sign reversed).....	-47,078	-41,287	17,994	16,641	-41,784	-39,927	-67,970	656	71,627	-45,600	52,638	98,238	-124,877
Memoranda:														
72	Balance on goods (lines 3 and 20).....	-838,270	-819,373	-208,607	-211,684	-218,623	-199,356	-203,363	-205,887	-201,204	-208,919	-211,032	-2,113	-4,003
73	Balance on services (lines 4 and 21).....	84,987	119,115	19,519	19,843	21,152	24,471	23,820	27,068	33,090	35,136	36,112	976	12,261
74	Balance on goods and services (lines 2 and 19).....	-753,283	-700,258	-189,087	-191,841	-197,471	-174,885	-179,543	-178,819	-168,114	-173,783	-174,920	-1,137	8,257
75	Balance on income (lines 12 and 29).....	57,194	81,749	14,652	16,051	11,282	15,209	12,787	9,679	22,958	36,327	29,771	-6,556	7,433
76	Unilateral current transfers, net (line 35).....	-92,027	-112,705	-21,516	-24,116	-24,716	-21,679	-30,174	-24,953	-27,796	-29,784	-31,227	-1,443	-8,267
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-788,116	-731,214	-195,952	-199,906	-210,906	-181,355	-196,930	-194,093	-172,952	-167,241	-176,376	-9,135	7,424

p Preliminary

r Revised

n.a. Not available

NOTE: Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis

Table 2. Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1997.....	1,191,257	1,191,257	....	-1,286,921	-1,286,921	....	-45,062	-45,062	....	-140,726	-140,726	....	221,334	218,977	-2,357
1998.....	1,194,993	1,194,993	....	-1,356,868	-1,356,868	....	-53,187	-53,187	....	-215,062	-215,062	....	69,740	66,965	-2,775
1999.....	1,259,809	1,259,809	....	-1,511,011	-1,511,011	....	-50,428	-50,428	....	-301,630	-301,630	....	236,148	238,148	2,000
2000.....	1,421,515	1,421,515	....	-1,780,296	-1,780,296	....	-58,645	-58,645	....	-417,426	-417,426	....	486,373	477,701	-8,672
2001.....	1,295,693	1,295,693	....	-1,629,097	-1,629,097	....	-51,295	-51,295	....	-384,699	-384,699	....	400,243	400,254	11
2002.....	1,255,936	1,255,663	-273	-1,651,990	-1,651,990	....	-63,587	-64,948	-1,361	-459,641	-461,275	-1,634	503,167	500,515	-2,652
2003.....	1,338,325	1,338,213	-112	-1,789,819	-1,789,819	....	-70,607	-71,794	-1,187	-522,101	-523,400	-1,299	538,928	532,879	-6,049
2004.....	1,559,191	1,574,326	15,135	-2,114,926	-2,114,837	89	-84,414	-84,482	-68	-640,148	-624,993	15,155	556,742	532,331	-24,411
2005.....	1,788,557	1,819,016	30,459	-2,454,871	-2,458,225	-3,354	-88,535	-89,784	-1,249	-754,848	-728,993	25,855	777,356	700,716	-76,640
2006.....	2,096,165	2,142,164	45,999	-2,818,047	-2,838,254	-20,207	-89,595	-92,027	-2,432	-811,477	-788,116	23,361	833,183	839,074	5,891
2007.....	2,410,587	2,463,505	52,918	-3,044,786	-3,082,014	-37,228	-104,438	-112,705	-8,267	-738,638	-731,214	7,424	¹ 657,365	774,345	116,980
1997: I.....	287,279	287,279	....	-313,391	-313,391	....	-9,967	-9,967	....	-36,079	-36,079	....	20,276	19,518	-758
II.....	299,679	299,679	....	-318,210	-318,210	....	-10,267	-10,267	....	-28,798	-28,798	....	47,567	47,070	-497
III.....	303,542	303,542	....	-325,593	-325,593	....	-10,666	-10,666	....	-32,717	-32,717	....	47,836	47,222	-614
IV.....	300,762	300,762	....	-329,728	-329,728	....	-14,160	-14,160	....	-43,126	-43,126	....	105,651	105,163	-488
1998: I.....	302,195	302,195	....	-334,146	-334,146	....	-12,053	-12,053	....	-44,004	-44,004	....	4,732	3,927	-805
II.....	298,846	298,846	....	-337,834	-337,834	....	-12,361	-12,361	....	-51,349	-51,349	....	16,427	15,911	-516
III.....	293,115	293,115	....	-338,864	-338,864	....	-13,140	-13,140	....	-58,889	-58,889	....	17,443	16,673	-770
IV.....	300,835	300,835	....	-346,026	-346,026	....	-15,633	-15,633	....	-60,824	-60,824	....	31,136	30,452	-684
1999: I.....	300,183	300,183	....	-351,564	-351,564	....	-11,885	-11,885	....	-63,266	-63,266	....	24,660	23,694	-966
II.....	307,288	307,288	....	-367,128	-367,128	....	-12,260	-12,260	....	-72,100	-72,100	....	65,434	64,785	-649
III.....	319,936	319,936	....	-388,656	-388,656	....	-11,987	-11,987	....	-80,707	-80,707	....	33,368	32,570	-798
IV.....	332,407	332,407	....	-403,662	-403,662	....	-14,295	-14,295	....	-85,550	-85,550	....	112,686	117,099	4,413
2000: I.....	341,683	341,683	....	-427,646	-427,646	....	-12,859	-12,859	....	-98,822	-98,822	....	41,092	35,176	-5,916
II.....	355,307	355,307	....	-441,576	-441,576	....	-13,368	-13,368	....	-99,637	-99,637	....	140,258	139,263	-995
III.....	360,295	360,295	....	-454,243	-454,243	....	-14,208	-14,208	....	-108,156	-108,156	....	161,338	160,217	-1,121
IV.....	364,231	364,231	....	-456,835	-456,835	....	-18,212	-18,212	....	-110,816	-110,816	....	143,685	143,045	-640
2001: I.....	350,489	350,489	....	-442,826	-442,826	....	-15,171	-15,171	....	-107,508	-107,508	....	115,961	114,573	-1,388
II.....	334,968	334,968	....	-416,706	-416,706	....	-15,802	-15,802	....	-97,540	-97,540	....	121,164	120,165	-999
III.....	312,094	312,094	....	-400,657	-400,657	....	-2,941	-2,941	....	-91,504	-91,504	....	55,794	57,084	1,290
IV.....	298,144	298,144	....	-368,912	-368,912	....	-17,374	-17,374	....	-88,142	-88,142	....	107,325	108,433	1,108
2002: I.....	302,466	302,429	-37	-388,601	-388,601	....	-18,326	-18,542	-216	-104,461	-104,714	-253	89,272	88,384	-888
II.....	314,290	314,174	-116	-415,267	-415,267	....	-14,764	-15,007	-243	-115,741	-116,100	-359	91,584	91,613	29
III.....	321,839	321,743	-96	-423,307	-423,307	....	-14,599	-15,005	-406	-116,067	-116,569	-502	162,677	161,227	-1,450
IV.....	317,345	317,321	-24	-424,810	-424,810	....	-15,897	-16,394	-497	-123,362	-123,883	-521	159,631	159,288	-343

Table 2. Revisions to U.S. International Transactions (Continued)

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2003: I.....	321,646	321,626	-20	-439,095	-439,095	....	-17,660	-18,219	-559	-135,109	-135,688	-579	159,729	158,593	-1,136
II.....	324,744	324,745	1	-437,889	-437,889	....	-16,962	-17,600	-638	-130,107	-130,744	-637	63,301	60,305	-2,996
III.....	335,211	335,183	-28	-448,024	-448,024	....	-17,710	-17,707	3	-130,523	-130,548	-25	129,579	128,422	-1,157
IV.....	356,719	356,654	-65	-464,810	-464,810	....	-18,277	-18,269	8	-126,368	-126,425	-57	186,323	185,563	-760
2004: I.....	372,271	375,712	3,441	-489,241	-489,177	64	-22,972	-22,987	-15	-139,941	-136,453	3,488	121,924	105,507	-16,417
II.....	384,288	387,382	3,094	-521,604	-521,673	-69	-21,371	-21,385	-14	-158,687	-155,676	3,011	165,936	161,128	-4,808
III.....	393,272	396,956	3,684	-534,072	-534,133	-61	-17,273	-17,289	-16	-158,073	-154,466	3,607	103,222	104,685	1,463
IV.....	409,357	414,275	4,918	-570,010	-569,854	156	-22,799	-22,822	-23	-183,452	-178,401	5,051	165,659	161,012	-4,647
2005: I.....	424,101	434,701	10,600	-578,269	-580,114	-1,845	-28,225	-28,644	-419	-182,392	-174,057	8,335	145,995	105,007	-40,988
II.....	440,217	447,848	7,631	-599,084	-600,704	-1,620	-24,372	-24,964	-592	-183,238	-177,821	5,417	97,517	82,483	-15,034
III.....	451,964	457,508	5,544	-616,350	-617,311	-961	-9,019	-9,090	-71	-173,406	-168,892	4,514	242,180	221,043	-21,137
IV.....	472,275	478,958	6,683	-661,169	-660,097	1,072	-26,915	-27,085	-170	-215,809	-208,223	7,586	291,665	292,183	518
2006: I.....	494,027	504,862	10,835	-673,277	-679,297	-6,020	-21,360	-21,516	-156	-200,611	-195,952	4,659	195,741	179,674	-16,067
II.....	518,595	529,782	11,187	-700,504	-705,572	-5,068	-23,686	-24,116	-430	-205,595	-199,906	5,689	157,225	184,270	27,045
III.....	532,894	543,893	10,999	-726,352	-730,083	-3,731	-23,877	-24,716	-839	-217,334	-210,906	6,428	255,000	253,223	-1,777
IV.....	550,649	563,627	12,978	-717,914	-723,303	-5,389	-20,673	-21,679	-1,006	-187,938	-181,355	6,583	225,218	221,908	-3,310
2007: I.....	557,146	572,182	15,036	-728,338	-738,938	-10,600	-27,009	-30,174	-3,165	-198,201	-196,930	1,271	182,591	265,443	82,852
II.....	590,756	602,122	11,366	-757,645	-771,262	-13,617	-23,169	-24,953	-1,784	-190,058	-194,093	-4,035	155,937	193,549	37,612
III.....	626,130	638,393	12,263	-777,362	-783,548	-6,186	-26,211	-27,796	-1,585	-177,444	-172,952	4,492	111,080	101,942	-9,138
IV.....	636,554	650,808	14,254	-781,438	-788,264	-6,826	-28,052	-29,784	-1,732	-172,936	-167,241	5,695	230,103	213,411	-16,692

1. The previously published annual data for 2007 excluded transactions in financial derivatives because data were only available for the first three quarters of the year.

NOTE: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis.