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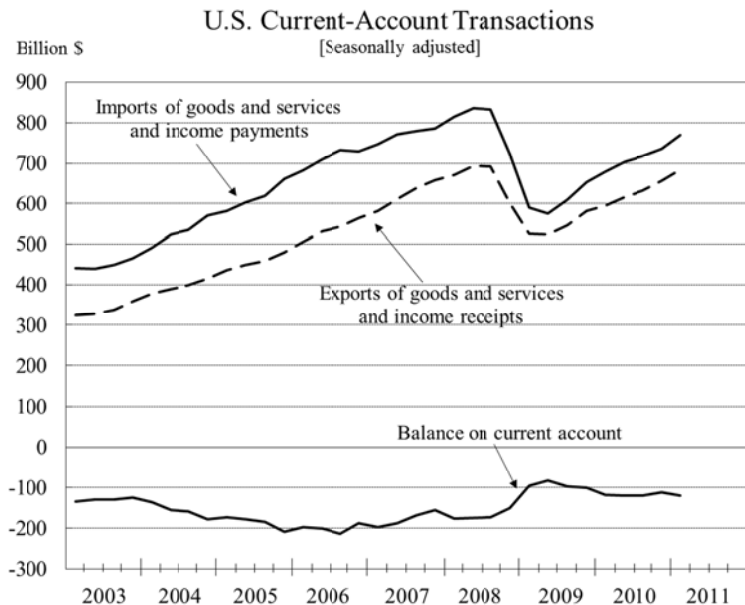
BEA 11-29

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U.S. International Transactions: First Quarter 2011

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 \$119.3 billion (preliminary) in the first quarter of 2011, from \$112.2 billion (revised) in the fourth quarter of 2010. The increase was more than accounted for by an increase in the deficit on goods. Increases in the surplus on income and the surplus on services and a decrease in net unilateral current transfers were partly offsetting.



Goods and services

The deficit on goods and services increased to \$140.8 billion in the first quarter from \$118.7 billion in the fourth.

NOTE: This news release is available on [BEA's Web site](http://www.bea.gov) <www.bea.gov> along with [Highlights](#) related to this release. The latest [detailed statistics](#) for U.S. international transactions are also available on BEA's Web site. The first quarter statistics in this release are preliminary and will be revised on September 15, 2011; at that time, the latest available statistics may differ from those in this release. All links in the text of this release refer to the latest available statistics.

The statistics of the U. S. international transactions accounts released today have been revised through the fourth quarter of 2010. The revisions reflect several changes in definitions and classifications, part of a multiyear effort to align the international transactions accounts with international statistical standards. For example, receipts and payments for the distribution rights for film and television recordings, previously recorded in “other” private services, have been reclassified to royalties and license fees. (See the section on “Revisions” on page 6 of this release.)

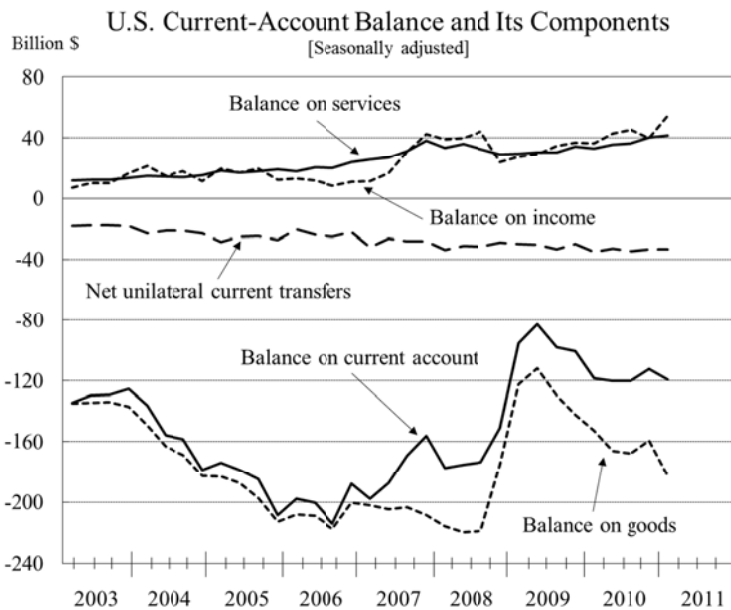
The July SURVEY OF CURRENT BUSINESS will contain tables and an article describing revisions to the international transactions accounts. On June 28, BEA will release U.S. net international investment position preliminary statistics for 2010 and revised statistics for 2007-2009. The release will also include a discussion of revisions to those accounts. A more detailed discussion of the U.S. international investment position and the revisions of those accounts will appear in the July SURVEY OF CURRENT BUSINESS.

Goods The deficit on goods increased to \$182.5 billion in the first quarter from \$159.2 billion in the fourth.

Goods exports increased to \$361.3 billion from \$342.7 billion. Most major end-use categories increased; industrial supplies and materials accounted for nearly 80 percent of the increase. The increase in industrial supplies and materials mainly reflected growth in petroleum and products and in nonferrous metals. Automotive vehicles, parts, and engines also increased strongly. (See [Table 2a](#) for the latest available statistics.)

Goods imports increased to \$543.8 billion from \$501.9 billion. Most major end-use categories increased; two-thirds of the increase was accounted for by gains in industrial supplies and materials. Gains in automotive vehicles, parts, and engines also contributed. Industrial supplies and materials increased substantially as a result of strong growth in petroleum and products. Automotive vehicles, parts, and engines increased mostly as a result of increases in passenger cars and in other parts and accessories. (See [Table 2a](#) for the latest available statistics.)

Services The surplus on services increased to \$41.7 billion in the first quarter from \$40.5 billion in the fourth.



Services receipts increased to \$144.9 billion from \$142.1 billion. The largest increases were in other private services and in travel.

Services payments increased to \$103.2 billion from \$101.6 billion. The largest increases were in other transportation and in other private services.

Income

The surplus on income increased to \$54.8 billion in the first quarter from \$39.9 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad increased to \$176.7 billion from \$170.9 billion. Most of the increase was accounted for by direct investment receipts. Other private receipts (which consists of interest and dividends) also increased.

Income payments on foreign-owned assets in the United States decreased to \$119.6 billion from \$128.7 billion. The decrease was more than accounted for by a decrease in direct investment payments. An increase in other private payments (which consists of interest and dividends) was partly offsetting.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$1.4 billion in the first quarter from \$1.3 billion in the fourth. Payments for compensation of foreign workers in the United States remained at \$3.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$33.2 billion in the first quarter, down from \$33.4 billion in the fourth. The decrease was more than accounted for by U.S. government grants; an increase in private remittances and other transfers was partly offsetting.

Capital Account

Net capital account payments remained close to zero in the first quarter.

Financial Account

Net financial inflows were \$181.9 billion in the first quarter, up from \$29.3 billion in the fourth. Growth in both foreign-owned assets in the United States and U.S.-owned assets abroad increased from that of the fourth quarter; however, the increase in foreign-owned assets was greater than that of U.S.-owned assets.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$325.2 billion in the first quarter, following an increase of \$236.8 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$89.3 billion in the first quarter, following an increase of \$94.6 billion in the fourth. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.)

Net U.S. purchases of foreign securities were \$58.5 billion in the first quarter following net U.S. purchases of \$43.4 billion in the fourth. Net U.S. purchases of foreign stocks picked up to \$49.0 billion from \$28.7 billion, their strongest level since the third quarter of 2007. Net purchases of foreign bonds slowed to \$9.5 billion from \$14.7 billion. (See [Table 8a](#) for the latest available statistics.)

U.S. direct investment abroad was \$86.5 billion in the first quarter, down from \$93.0 billion in the fourth. The decrease resulted from decreases in reinvested earnings and in net intercompany debt investment. A decrease in equity inflows was partly offsetting. (See [Table 7a](#) for the latest available statistics.)

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$86.8 billion in the first quarter, following an increase of \$5.7 billion in the fourth.

U.S. official reserve assets increased \$3.6 billion in the first quarter, following a decrease of \$0.2 billion in the fourth. The first quarter increase resulted from an increase in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets increased \$0.6 billion in the first quarter, following an increase of \$0.2 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$507.1 billion in the first quarter, following an increase of \$266.6 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) increased \$363.7 billion in the first quarter, following an increase of \$30.2 billion in the fourth. (Examples of these liabilities are deposits of foreign residents at banks in the United States and loans by banks abroad to banks in the United States.) Most of the increase was due to a pickup in liabilities for own accounts. (See [Table 11a](#) for the latest available statistics.)

Net private foreign purchases of U.S. Treasury securities were \$3.5 billion in the first quarter, down from \$29.5 billion in the fourth.

Net private foreign sales of U.S. securities other than U.S. Treasury securities were \$7.2 billion in the first quarter, a shift from net purchases of \$48.4 billion in the fourth. Net foreign sales of U.S. federally sponsored agency bonds were \$36.6 billion in the first quarter, a shift from net purchases of \$3.2 billion in the fourth. Net foreign sales of U.S. corporate bonds were \$4.6 billion, also a shift from net purchases of \$8.2 billion. Net foreign purchases of U.S. stocks decreased to \$33.9 billion from \$37.1 billion. (See [Table 8a](#) for the latest available statistics.)

Foreign direct investment in the United States was \$25.3 billion in the first quarter, following investment of \$70.6 billion in the fourth. The largest contributors to the decrease were a shift from

inflows to outflows of intercompany debt investment in the United States and a slowing of equity inflows. Lower reinvested earnings also contributed to the decrease. (See [Table 7a](#) for the latest available statistics.)

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$38.4 billion in the first quarter, following an increase of \$16.8 billion in the fourth.

Foreign official assets in the United States increased \$70.9 billion in the first quarter, following an increase of \$57.8 billion in the fourth.

Net shipments of U.S. currency to foreign countries were \$12.6 billion in the first quarter, down from \$13.4 billion in the fourth.

The statistical discrepancy—net errors and omissions in recorded transactions—was -\$62.6 billion in the first quarter compared with \$82.8 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 1.4 percent on a trade-weighted quarterly average basis against a group of 7 major currencies. (Data are based on Federal Reserve Statistical Release H.10.)

Revisions

Statistics from the U.S. international transactions accounts have been revised to incorporate several changes in definitions and classifications, most of which result from a multiyear effort to modernize and enhance BEA's international economic accounts. In addition, the revisions reflect newly available source data and improved estimating methodologies. An [article](#) in the May 2011 issue of the SURVEY OF CURRENT BUSINESS describing this effort is available on BEA's Web site. Key changes introduced in this annual revision are summarized below.

Definitions and classifications

- Receipts and payments for cruise fares are reclassified within services from passenger fares to travel beginning with statistics for 1999. This change aligns the treatment of cruise fares with that of similar expenditures related to land travel, such as accommodations, meals, and entertainment.
- Receipts and payments for the distribution rights for film and television recordings are reclassified within services from “other” private services to royalties and license fees beginning with statistics for 1999 to more closely align with international guidelines.
- Receipts and payments for postal services are reclassified within services from U.S. government miscellaneous services to “other” transportation beginning with statistics for 1999. This change is consistent with the classification of government services transactions according to the type of service performed.
- The recording of U.S. government income on holdings and allocations of special drawing rights (SDRs) is changed from a net basis to a gross basis beginning with statistics for 2003. Previously, income flows associated with U.S. government holdings and allocations of SDRs were included in “U.S. government receipts” on a net basis; that is, the amount recorded equaled interest receipts on SDR holdings net of interest payments on SDR allocations. Interest receipts are now recorded in “U.S. government receipts,” and interest payments are now recorded in “U.S. government payments.”

Source data and methodologies

- Exports and imports of goods on a balance of payments basis are revised beginning with quarterly statistics for 1999 to introduce new seasonally adjusted balance of payments adjustments—adjustments that BEA applies to goods on a Census basis to convert them to a balance of payments basis. Adjustments to low-value goods are introduced for 1999-2006 and are revised for 2007-2009. Adjustments for goods procured in ports by carriers are revised for exports beginning with statistics for 2007 and for imports beginning with statistics for 2004. Other significant revisions to the adjustments, resulting from updated source data, begin with statistics for 2008.
- Services receipts are revised beginning with statistics for 1999 to implement an improved method for measuring expenditures in the United States of foreign residents who work in the United States for less than one year and to exclude expenditures of foreign nationals who work for international organizations located in the United States. Services payments are revised beginning

with statistics for 2004 to incorporate an improved method for measuring non-fuel expenditures of U.S. air carriers in foreign ports. Services receipts and payments are also revised to incorporate updated source data, including newly available data from BEA’s quarterly services surveys beginning with statistics for 2008 and initial results of BEA’s benchmark survey of international financial services transactions beginning with statistics for 2007.

- For foreign securities, financial flows and interest receipts for foreign bonds and dividend receipts for foreign stocks are revised for 2009-2010 to incorporate results of the U.S. Treasury Department’s annual survey of securities claims for December 2009 and other new source data.
- 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 2009-2010 to incorporate results of the U.S. Treasury Department’s annual survey of securities liabilities for June 2010 and other new source data.
- Financial flows and related income payments are revised for 2007-2010 to incorporate the results of BEA’s 2007 benchmark survey of foreign direct investment in the United States along with updated and revised quarterly and annual data from BEA’s surveys of foreign direct investment in the United States. Similarly, financial flows and related income receipts are revised for 2008-2010 to incorporate updated and revised data from BEA’s quarterly and annual surveys of U.S. direct investment abroad.

The U.S. net international investment position preliminary statistics for 2010 and revised statistics for earlier years will be released on June 28.

The fourth-quarter 2010 international transactions are revised from previously published statistics. The current-account deficit was revised down to \$112.2 billion from \$113.3 billion. The goods deficit was revised up to \$159.2 billion from \$156.2 billion; the services surplus was revised up to \$40.5 billion from \$39.5 billion; the income surplus was revised up to \$39.9 billion from \$38.6 billion; and unilateral current transfers were revised to net outflows of \$33.4 billion from \$35.2 billion. Net financial inflows were revised to \$29.3 billion from \$32.4 billion.

* * *

Release dates in 2011:

Fourth quarter and year 2010.....	March 16, 2011 (Wednesday)
First quarter 2011.....	June 16, 2011 (Thursday)
Second quarter 2011.....	September 15, 2011 (Thursday)
Third quarter 2011.....	December 15, 2011 (Thursday)

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BEA’s national, international, regional, and industry statistics; the Survey of Current Business; and BEA news releases are available without charge on [BEA’s Web site](http://www.bea.gov) 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 -)	2009 ^r	2010 ^r	2009				2010				2011	Change: 2010:IV - 2011:I	Amount of Revision 2010
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
	Current account													
1	Exports of goods and services and income receipts.....	2,174,533	2,500,817	524,276	522,990	545,364	581,904	595,359	616,163	632,309	656,986	684,227	27,241	4,187
2	Exports of goods and services.....	1,575,037	1,837,577	378,281	378,021	396,089	422,648	436,501	451,134	465,194	484,747	506,217	21,470	3,411
3	Goods, balance of payments basis.....	1,069,491	1,288,699	254,413	253,886	270,290	290,902	304,572	315,954	325,514	342,659	361,334	18,675	36
4	Services.....	505,547	548,878	123,869	124,134	125,799	131,746	131,929	135,180	139,680	142,088	144,883	2,795	3,376
5	Transfers under U.S. military agency sales contracts.....	16,611	17,483	3,438	4,193	5,431	3,550	4,312	4,498	4,532	4,141	4,142	1	38
6	Travel.....	94,191	103,505	23,710	23,147	23,476	23,858	25,212	25,395	26,203	26,695	27,561	866	411
7	Passenger fares.....	26,103	30,931	6,976	6,398	6,332	6,397	7,135	7,725	8,076	7,994	8,362	368	-364
8	Other transportation.....	35,533	39,936	8,677	8,583	8,870	9,403	9,719	9,998	10,098	10,121	10,529	408	110
9	Royalties and license fees.....	97,183	105,583	22,136	23,574	23,671	27,802	25,615	26,227	26,720	27,021	27,165	144	9,776
10	Other private services.....	234,858	250,320	58,691	57,989	57,734	60,444	59,568	61,097	63,805	65,851	66,818	967	-6,250
11	U.S. government miscellaneous services.....	1,069	1,121	242	250	286	292	369	239	247	266	307	41	-344
12	Income receipts.....	599,495	663,240	145,995	144,969	149,275	159,256	158,857	165,030	167,115	172,239	178,009	5,770	776
13	Income receipts on U.S.-owned assets abroad.....	594,319	657,963	144,707	143,676	147,977	157,960	157,540	163,708	165,793	170,921	176,655	5,734	-1,391
14	Direct investment receipts.....	356,203	432,000	77,499	84,942	91,504	102,259	102,518	107,629	109,653	112,199	115,896	3,697	5,962
15	Other private receipts.....	233,324	224,469	64,732	57,617	55,734	55,241	54,584	55,729	55,785	58,371	60,301	1,930	-7,512
16	U.S. government receipts.....	4,792	1,494	2,476	1,117	739	460	438	350	355	351	458	107	158
17	Compensation of employees.....	5,176	5,278	1,288	1,293	1,298	1,297	1,317	1,321	1,322	1,317	1,354	37	2,168
18	Imports of goods and services and income payments.....	-2,427,804	-2,835,620	-589,791	-575,304	-609,953	-652,756	-678,617	-703,516	-717,682	-735,804	-770,253	-34,449	-6,237
19	Imports of goods and services.....	-1,956,310	-2,337,604	-471,095	-459,406	-495,382	-530,427	-556,144	-581,657	-596,307	-603,496	-647,014	-43,518	-7,711
20	Goods, balance of payments basis.....	-1,575,400	-1,934,555	-376,727	-365,803	-399,815	-433,055	-457,404	-481,912	-493,336	-501,904	-543,786	-41,882	1,185
21	Services.....	-380,909	-403,048	-94,368	-93,603	-95,566	-97,372	-98,740	-99,745	-102,971	-101,592	-103,228	-1,636	-8,895
22	Direct defense expenditures.....	-30,474	-30,391	-7,395	-7,662	-7,728	-7,689	-7,721	-7,590	-7,609	-7,471	-7,459	12	55
23	Travel.....	-74,118	-75,507	-19,098	-17,832	-18,545	-18,643	-19,085	-18,291	-19,077	-19,054	-18,942	112	-861
24	Passenger fares.....	-25,137	-27,279	-6,408	-6,024	-6,329	-6,376	-6,228	-6,770	-7,022	-7,259	-7,552	-293	807
25	Other transportation.....	-42,591	-51,202	-11,426	-10,394	-10,224	-10,547	-11,919	-13,018	-13,600	-12,666	-13,451	-785	-2,249
26	Royalties and license fees.....	-29,849	-33,450	-7,031	-7,495	-7,407	-7,915	-8,998	-7,916	-8,177	-8,359	-8,480	-121	-4,223
27	Other private services.....	-174,325	-180,598	-41,973	-43,164	-44,231	-44,957	-43,702	-45,045	-46,265	-45,585	-46,267	-682	-2,878
28	U.S. government miscellaneous services.....	-4,415	-4,621	-1,037	-1,032	-1,102	-1,245	-1,087	-1,116	-1,221	-1,198	-1,077	121	454
29	Income payments.....	-471,494	-498,016	-118,696	-115,898	-114,571	-122,329	-122,473	-121,859	-121,375	-132,309	-123,239	9,070	1,475
30	Income payments on foreign-owned assets in the United States.....	-457,261	-483,504	-115,064	-112,356	-111,056	-118,785	-118,856	-118,222	-117,727	-128,700	-119,635	9,065	4,536
31	Direct investment payments.....	-94,025	-151,361	-12,441	-21,748	-25,473	-34,363	-35,980	-35,056	-35,465	-44,861	-34,731	10,130	-259
32	Other private payments.....	-218,881	-196,004	-63,699	-54,230	-50,675	-50,277	-48,916	-48,997	-48,098	-49,993	-51,060	-1,067	-876
33	U.S. government payments.....	-144,355	-136,139	-38,924	-36,378	-34,908	-34,145	-33,960	-34,169	-34,164	-33,846	-33,844	2	5,671
34	Compensation of employees.....	-14,233	-14,512	-3,632	-3,542	-3,515	-3,544	-3,617	-3,637	-3,649	-3,609	-3,604	5	-3,061
35	Unilateral current transfers, net.....	-123,280	-136,095	-29,738	-30,497	-33,269	-29,777	-35,034	-32,947	-34,754	-33,360	-33,248	112	1,394
36	U.S. government grants.....	-42,221	-44,717	-8,846	-11,054	-13,184	-9,137	-12,285	-10,005	-11,031	-11,396	-10,979	417	249
37	U.S. government pensions and other transfers.....	-8,874	-10,365	-2,180	-2,222	-2,233	-2,241	-2,548	-2,590	-2,616	-2,611	-2,603	8	-7
38	Private remittances and other transfers.....	-72,185	-81,013	-18,712	-17,221	-17,852	-18,400	-20,201	-20,352	-21,107	-19,353	-19,666	-313	1,152

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

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2009 ^r	2010 ^r	2009				2010				2011	Change: 2010:IV - 2011:I	Amount of Revision 2010	
			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.....	-140	-152	-20	-29	-36	-56	-3	-2	-146	-2	-13	-11	-2	
Financial account														
40 U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-139,330	-1,005,182	122,132	33,471	-294,896	-38	-313,010	-168,537	-286,834	-236,802	-325,205	-88,403	19,541	
41 U.S. official reserve assets.....	-52,256	-1,834	-982	-3,632	-49,021	1,379	-773	-165	-1,096	200	-3,619	-3,819	0	
42 Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
43 Special drawing rights.....	-48,230	-31	-15	-8	-47,720	-487	-7	-6	-8	-10	1,961	1,971	0	
44 Reserve position in the International Monetary Fund.....	-3,357	-1,293	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	-6,749	0	
45 Foreign currencies.....	-669	-510	-213	-139	-203	-114	-185	-82	-132	-111	848	959	0	
46 U.S. government assets, other than official reserve assets.....	541,342	7,540	244,102	193,750	57,736	45,754	9,433	-2,441	788	-240	-588	-348	58	
47 U.S. credits and other long-term assets.....	-4,069	-4,976	-240	-1,947	-616	-1,266	-1,247	-1,835	-1,027	-867	-1,014	-147	-42	
48 Repayments on U.S. credits and other long-term assets.....	2,133	2,408	484	432	534	683	399	783	679	547	390	-157	95	
49 U.S. foreign currency holdings and U.S. short-term assets.....	543,278	10,108	243,858	195,265	57,818	46,337	10,281	-1,389	1,136	80	36	-44	5	
50 U.S. private assets.....	-628,417	-1,010,888	-120,988	-156,647	-303,611	-47,170	-321,669	-165,931	-286,526	-236,762	-320,998	-84,236	19,484	
51 Direct investment.....	-303,606	-351,350	-67,952	-67,301	-80,674	-87,678	-110,148	-69,478	-78,734	-92,990	-86,473	6,517	-5,729	
52 Foreign securities.....	-226,813	-151,916	-36,457	-94,132	-54,167	-42,057	-47,028	-22,114	-39,336	-43,438	-58,505	-15,067	15,234	
53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	144,867	7,421	17,717	33,152	81,399	12,599	10,932	4,382	-2,146	-5,747	-86,757	-81,010	5,874	
54 U.S. claims reported by U.S. banks and securities brokers.....	-242,865	-515,043	-34,296	-28,366	-250,169	69,966	-175,425	-78,721	-166,310	-94,587	-89,263	5,324	4,105	
55 Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	335,793	1,245,736	-114,554	-34,386	341,315	143,418	329,340	186,636	463,115	266,646	507,059	240,413	905	
56 Foreign official assets in the United States.....	480,237	349,754	109,438	129,251	109,108	132,440	89,751	66,736	135,477	57,790	70,906	13,116	51,712	
57 U.S. government securities.....	437,324	316,980	145,512	120,776	69,961	101,075	84,837	45,128	123,736	63,279	71,274	7,995	19,825	
58 U.S. Treasury securities.....	569,893	397,797	163,809	149,213	126,593	130,278	97,364	31,751	188,994	79,688	33,256	-46,432	23,673	
59 Other.....	-132,569	-80,817	-18,297	-28,437	-56,632	-29,203	-12,527	13,377	-65,258	-16,409	38,018	54,427	-3,848	
60 Other U.S. government liabilities.....	58,182	12,124	2,451	924	53,365	1,442	4,007	2,503	1,773	3,841	3,007	-834	-93	
61 U.S. liabilities reported by U.S. banks and securities brokers.....	-68,873	-9,375	-43,319	-4,555	-33,696	12,697	-16,005	3,888	10,019	-7,277	-4,025	3,252	-35	
62 Other foreign official assets.....	53,604	30,025	4,794	12,106	19,478	17,226	16,912	15,217	-51	-2,053	650	2,703	32,015	
63 Other foreign assets in the United States.....	-144,444	895,982	-223,992	-163,637	232,207	10,978	239,589	119,900	327,638	208,856	436,153	227,297	-50,807	
64 Direct investment.....	158,581	236,226	143	27,134	61,260	70,044	52,085	33,930	79,655	70,557	25,276	-45,281	41,762	
65 U.S. Treasury securities.....	-14,937	256,428	45,906	-30,003	-27,893	-2,947	84,193	82,062	60,659	29,514	3,475	-26,039	-49,979	
66 U.S. securities other than U.S. Treasury securities.....	3,955	120,453	-67,537	142	49,396	21,954	5,421	-15,475	82,076	48,431	-7,235	-55,666	-54,964	
67 U.S. currency.....	12,632	28,319	11,816	-1,935	4,179	-1,428	2,265	2,100	10,514	13,440	12,576	-864	0	
68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	12,404	77,456	-8,001	20,154	18,944	-18,693	27,728	21,302	11,668	16,758	38,361	21,603	27,494	
69 U.S. liabilities reported by U.S. banks and securities brokers.....	-317,079	177,100	-206,319	-179,129	126,321	-57,952	67,897	-4,019	83,066	30,156	363,700	333,544	-15,120	
70 Financial derivatives, net.....	49,456	13,735	7,221	11,275	11,496	19,464	16,152	9,980	-11,893	-504	n.a.	n.a.	³ -1,408	
71 Statistical discrepancy (sum of above items with sign reversed).....	130,773	216,761	80,475	72,479	39,979	-62,160	85,813	92,223	-44,116	82,841	¹ -62,567	² -145,408	³ -18,380	
Memoranda:														
72 Balance on goods (lines 3 and 20).....	-505,910	-645,857	-122,315	-111,916	-129,525	-142,154	-152,832	-165,958	-167,822	-159,245	-182,452	-23,207	1,220	
73 Balance on services (lines 4 and 21).....	124,637	145,830	29,501	30,531	30,232	34,374	33,189	35,435	36,709	40,496	41,655	1,159	-5,520	
74 Balance on goods and services (lines 2 and 19).....	-381,272	-500,027	-92,814	-81,385	-99,293	-107,779	-119,642	-130,523	-131,113	-118,749	-140,797	-22,048	-4,300	
75 Balance on income (lines 12 and 29).....	128,001	165,224	27,299	29,071	34,704	36,928	36,384	43,170	45,740	39,930	54,771	14,841	2,250	
76 Unilateral current transfers, net (line 35).....	-123,280	-136,095	-29,738	-30,497	-33,269	-29,777	-35,034	-32,947	-34,754	-33,360	-33,248	112	1,394	
77 Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-376,551	-470,898	-95,253	-82,811	-97,858	-100,629	-118,292	-120,300	-120,127	-112,179	-119,274	-7,095	-656	
78 Net financial flows (lines 40, 55, and 70).....	245,919	254,289	14,799	10,360	57,915	162,844	32,482	28,079	164,388	29,340	¹ 181,854	² 152,514	³ 19,038	

¹ Calculated excluding financial derivatives, net (line 70).² The change shown here is calculated as the change from the prior period, not as the sum of changes in the above items.³ The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

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			Capital account transactions, net (inflows +, outflows -)			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	Previously published	Revised	Revision
1999.....	1,259,810	1,262,431	2,621	-1,510,160	-1,513,659	-3,499	-50,428	-50,428	0	-300,779	-301,656	-877	-4,176	-4,176	0	238,148	238,148	0
2000.....	1,421,515	1,425,260	3,745	-1,779,241	-1,782,832	-3,591	-58,645	-58,767	-122	-416,371	-416,338	33	-1	-1	0	477,701	477,701	0
2001.....	1,295,693	1,300,156	4,463	-1,628,364	-1,632,198	-3,834	-64,487	-64,561	-74	-397,158	-396,603	555	13,198	13,198	0	400,254	400,254	0
2002.....	1,258,412	1,263,580	5,168	-1,651,538	-1,655,837	-4,299	-64,948	-64,990	-42	-458,074	-457,248	826	-141	-141	0	500,515	500,515	0
2003.....	1,340,353	1,345,930	5,577	-1,789,227	-1,793,223	-3,996	-71,794	-71,796	-2	-520,668	-519,089	1,579	-1,821	-1,821	0	532,879	532,879	0
2004.....	1,572,315	1,578,939	6,624	-2,114,441	-2,119,214	-4,773	-88,362	-88,243	119	-630,488	-628,519	1,969	3,049	3,049	0	532,331	532,331	0
2005.....	1,816,449	1,824,780	8,331	-2,458,268	-2,464,813	-6,545	-105,772	-105,741	31	-747,590	-745,774	1,816	13,116	13,116	0	700,716	700,716	0
2006.....	2,135,004	2,144,443	9,439	-2,846,159	-2,853,549	-7,390	-91,481	-91,515	-34	-802,636	-800,621	2,015	-1,788	-1,788	0	809,150	809,150	0
2007.....	2,478,267	2,488,394	10,127	-3,080,813	-3,083,637	-2,824	-115,548	-115,061	487	-718,094	-710,303	7,791	384	384	0	638,158	617,260	-20,898
2008.....	2,635,540	2,656,585	21,045	-3,182,368	-3,207,834	-25,466	-122,026	-125,885	-3,859	-668,854	-677,135	-8,281	6,010	6,010	0	577,852	730,568	152,716
2009.....	2,159,000	2,174,533	15,533	-2,412,489	-2,427,804	-15,315	-124,943	-123,280	1,663	-378,432	-376,551	1,881	-140	-140	0	216,075	245,919	29,844
2010.....	2,496,630	2,500,817	4,187	-2,829,383	-2,835,620	-6,237	-137,489	-136,095	1,394	-470,242	-470,898	-656	-150	-152	-2	¹ 235,251	254,289	¹ 19,038
1999: I.....	300,183	301,005	822	-351,384	-352,302	-918	-11,885	-11,885	0	-63,086	-63,182	-96	-7	-7	0	23,694	23,694	0
II.....	307,288	307,938	650	-366,942	-367,809	-867	-12,260	-12,260	0	-71,914	-72,131	-217	-1	-1	0	64,785	64,785	0
III.....	319,936	320,396	460	-388,429	-389,266	-837	-11,987	-11,987	0	-80,480	-80,857	-377	-3	-3	0	32,570	32,570	0
IV.....	332,407	333,095	688	-403,404	-404,283	-879	-14,295	-14,295	0	-85,292	-85,483	-191	-4,165	-4,165	0	117,099	117,099	0
2000: I.....	341,684	342,570	886	-427,435	-428,360	-925	-12,859	-12,843	16	-98,611	-98,633	-22	0	(*)	(*)	35,176	35,176	0
II.....	355,307	356,151	844	-441,346	-442,215	-869	-13,368	-13,348	20	-99,407	-99,412	-5	2	2	0	139,263	139,263	0
III.....	360,295	361,296	1,001	-453,930	-454,812	-882	-14,208	-14,387	-179	-107,843	-107,903	-60	-10	-10	0	160,217	160,217	0
IV.....	364,231	365,246	1,015	-456,532	-457,448	-916	-18,212	-18,191	21	-110,514	-110,394	120	6	6	0	143,045	143,045	0
2001: I.....	350,489	351,600	1,111	-442,651	-443,696	-1,045	-15,171	-15,151	20	-107,333	-107,247	86	0	(*)	(*)	114,573	114,573	0
II.....	334,968	335,986	1,018	-416,573	-417,491	-918	-15,802	-15,782	20	-97,407	-97,287	120	4	4	0	120,165	120,165	0
III.....	312,094	313,257	1,163	-400,408	-401,351	-943	-16,134	-16,265	-131	-104,448	-104,359	89	13,188	13,188	0	57,084	57,084	0
IV.....	298,144	299,313	1,169	-368,736	-369,660	-924	-17,374	-17,356	18	-87,966	-87,703	263	6	6	0	108,433	108,433	0
2002: I.....	303,113	304,361	1,248	-388,482	-389,616	-1,134	-18,542	-18,540	2	-103,911	-103,794	117	7	7	0	88,384	88,384	0
II.....	314,894	316,088	1,194	-415,201	-416,300	-1,099	-15,007	-14,988	19	-115,314	-115,200	114	-2	-2	0	91,613	91,613	0
III.....	322,396	323,800	1,404	-423,203	-424,236	-1,033	-15,005	-15,089	-84	-115,812	-115,524	288	-69	-69	0	161,227	161,227	0
IV.....	318,013	319,332	1,319	-424,648	-425,684	-1,036	-16,394	-16,374	20	-123,029	-122,727	302	-77	-77	0	159,288	159,288	0
2003: I.....	322,251	323,717	1,466	-438,915	-440,022	-1,107	-18,219	-18,252	-33	-134,883	-134,558	325	-82	-82	0	158,593	158,593	0
II.....	325,297	326,636	1,339	-437,795	-438,819	-1,024	-17,600	-17,634	-34	-130,098	-129,817	281	-1,252	-1,252	0	60,305	60,305	0
III.....	335,696	337,118	1,422	-447,874	-448,830	-956	-17,707	-17,676	31	-129,886	-129,388	498	-492	-492	0	128,422	128,422	0
IV.....	357,105	358,454	1,349	-464,643	-465,553	-910	-18,269	-18,234	35	-125,808	-125,334	474	5	5	0	185,563	185,563	0

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			Capital account transactions, net (inflows +, outflows -)			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	Previously published	Revised	Revision
2004: I.....	375,509	377,095	1,586	-488,983	-490,218	-1,235	-22,987	-22,941	46	-136,461	-136,065	396	-56	-56	0	105,507	105,507	0
II.....	387,026	388,727	1,701	-521,555	-522,894	-1,339	-21,385	-21,367	18	-155,914	-155,534	380	0	(*)	(*)	161,128	161,128	0
III.....	396,510	398,132	1,622	-534,087	-535,296	-1,209	-21,141	-21,121	20	-158,718	-158,286	432	3,173	3,173	0	104,685	104,685	0
IV.....	413,268	414,985	1,717	-569,815	-570,807	-992	-22,850	-22,815	35	-179,398	-178,636	762	-68	-68	0	161,012	161,012	0
2005: I.....	434,342	436,444	2,102	-580,106	-581,819	-1,713	-28,723	-28,741	-18	-174,486	-174,116	370	-2,160	-2,160	0	105,007	105,007	0
II.....	447,045	449,101	2,056	-600,750	-602,553	-1,803	-25,196	-25,175	21	-178,901	-178,627	274	-83	-83	0	82,483	82,483	0
III.....	456,957	458,956	1,999	-617,365	-618,933	-1,568	-24,658	-24,618	40	-185,066	-184,595	471	15,362	15,362	0	221,043	221,043	0
IV.....	478,105	480,278	2,173	-660,048	-661,508	-1,460	-27,194	-27,206	-12	-209,137	-208,435	702	-3	-3	0	292,183	292,183	0
2006: I.....	503,544	505,587	2,043	-680,987	-682,915	-1,928	-20,521	-20,516	5	-197,964	-197,845	119	-1,220	-1,220	0	159,592	159,592	0
II.....	528,994	532,230	3,236	-707,129	-709,192	-2,063	-23,582	-23,610	-28	-201,717	-200,572	1,145	-487	-487	0	197,789	197,789	0
III.....	540,586	542,555	1,969	-730,008	-731,811	-1,803	-25,123	-25,141	-18	-214,545	-214,397	148	-2	-2	0	245,186	245,186	0
IV.....	561,880	564,073	2,193	-728,035	-729,632	-1,597	-22,255	-22,248	7	-188,411	-187,807	604	-79	-79	0	206,583	206,583	0
2007: I.....	579,878	582,062	2,184	-745,529	-747,524	-1,995	-32,189	-32,211	-22	-197,840	-197,673	167	0	0	0	248,176	254,181	6,005
II.....	607,461	610,791	3,330	-772,733	-771,861	872	-26,449	-26,481	-32	-191,720	-187,551	4,169	443	443	0	173,465	153,165	-20,300
III.....	635,412	638,132	2,720	-778,227	-779,067	-840	-28,126	-28,092	34	-170,941	-169,028	1,913	-57	-57	0	75,364	85,857	10,493
IV.....	655,515	657,411	1,896	-784,323	-785,184	-861	-28,786	-28,279	507	-157,593	-156,052	1,541	-2	-2	0	141,152	124,056	-17,096
2008: I.....	667,109	670,832	3,723	-806,180	-814,329	-8,149	-32,928	-33,735	-807	-171,999	-177,232	-5,233	-8	-8	0	169,357	209,946	40,589
II.....	688,549	692,907	4,358	-835,632	-836,822	-1,190	-29,747	-31,347	-1,600	-176,830	-175,262	1,568	-18	-18	0	155,362	155,766	404
III.....	684,836	691,564	6,728	-827,042	-833,469	-6,427	-30,177	-31,703	-1,526	-172,383	-173,608	-1,225	6,043	6,043	0	146,300	180,675	34,375
IV.....	595,046	601,284	6,238	-713,514	-723,214	-9,700	-29,176	-29,103	73	-147,644	-151,032	-3,388	-7	-7	0	106,833	184,179	77,346
2009: I.....	521,735	524,276	2,541	-587,564	-589,791	-2,227	-29,747	-29,738	9	-95,577	-95,253	324	-20	-20	0	8,031	14,799	6,768
II.....	520,110	522,990	2,880	-574,265	-575,304	-1,039	-30,292	-30,497	-205	-84,447	-82,811	1,636	-29	-29	0	14,661	10,360	-4,301
III.....	540,729	545,364	4,635	-604,594	-609,953	-5,359	-33,638	-33,269	369	-97,503	-97,858	-355	-36	-36	0	77,640	57,915	-19,725
IV.....	576,426	581,904	5,478	-646,066	-652,756	-6,690	-31,268	-29,777	1,491	-100,907	-100,629	278	-56	-56	0	115,742	162,844	47,102
2010: I.....	600,802	595,359	-5,443	-674,596	-678,617	-4,021	-34,889	-35,034	-145	-108,683	-118,292	-9,609	-3	-3	0	34,825	32,482	-2,343
II.....	614,362	616,163	1,801	-703,926	-703,516	410	-33,163	-32,947	216	-122,727	-120,300	2,427	-2	-2	0	31,030	28,079	-2,951
III.....	627,201	632,309	5,108	-718,456	-717,682	774	-34,234	-34,754	-520	-125,489	-120,127	5,362	-146	-146	0	136,986	164,388	27,402
IV.....	654,264	656,986	2,722	-732,405	-735,804	-3,399	-35,204	-33,360	1,844	-113,345	-112,179	1,166	0	-2	-2	¹ 32,410	29,340	¹ -3,070

Note: Details may not add to totals because of rounding.

(*) Transactions are less than \$500,000(±).

¹ The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

Source: U.S. Bureau of Economic Analysis