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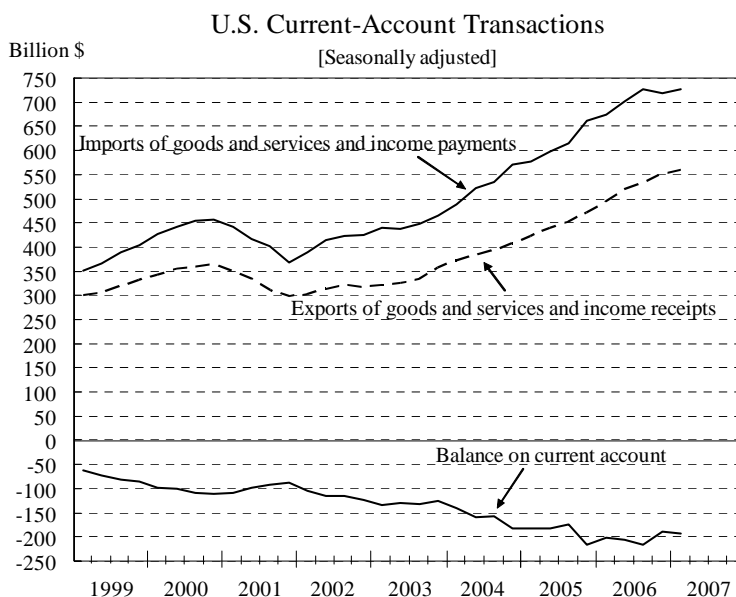
BEA 07-27

Christopher L. Bach: 606-9545 (Revisions)

U.S. International Transactions: First Quarter 2007

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 \$192.6 billion (preliminary) in the first quarter of 2007 from \$187.9 billion (revised) in the fourth quarter of 2006. The increase was more than accounted for by an increase in net unilateral current transfers to foreigners. In addition, the deficit on goods increased a small amount. These increases were partly offset by small increases in the surpluses on services and on income.



Goods and services

The deficit on goods and services decreased slightly to \$176.8 billion in the first quarter from \$176.9 billion in the fourth.

Goods The deficit on goods increased to \$200.9 billion in the first quarter from \$200.3 billion in the fourth.

Goods exports increased to \$270.1 billion from \$266.5 billion. The largest increases were in consumer goods, in agricultural products, and in automotive vehicles, parts, and engines.

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 and a methodological change. The major improvements this year include new and comprehensive estimates of transactions in financial derivatives, a new methodology for estimating interest received and paid on bonds, and the incorporation of results of the U.S. Treasury Department's annual survey of securities claims for December 2005 and of securities liabilities for June 2005 (revised) and 2006. 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. Also, the geographic detail of the accounts is now presented in an expanded format for several earlier years. (See the section on "Revisions" on page 5 of this release.)

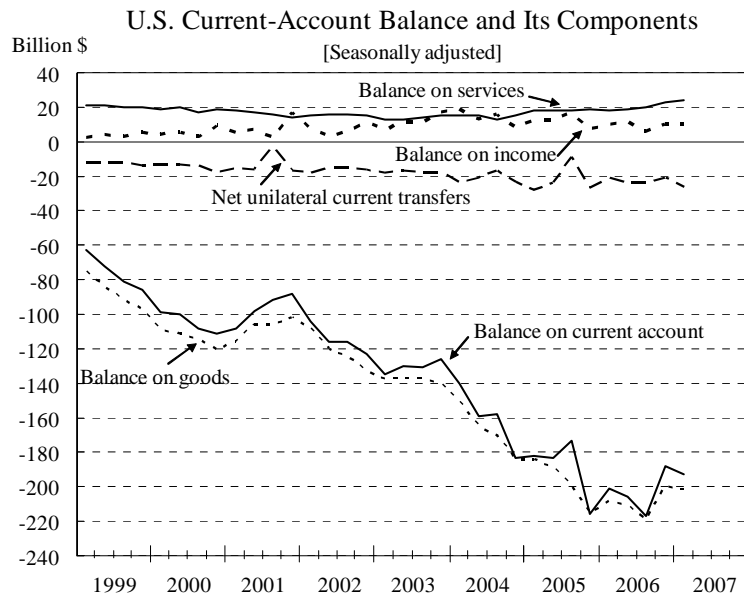
The July *Survey of Current Business* will contain detailed tables and an article describing revisions to the international transactions accounts and to the international investment position accounts. Also, a news release on June 28 will present BEA's preliminary estimates for 2006 and revised estimates for 2003-2005 of the U.S. net international investment position.

Goods imports increased to \$471.0 billion from \$466.8 billion. The increase largely resulted from an increase in petroleum and products. Among nonpetroleum products, increases in capital goods, in consumer goods, and in foods, feeds, and beverages were mostly offset by decreases in other major commodity categories.

Services The surplus on services increased to \$24.1 billion in the first quarter from \$23.4 billion in the fourth.

Services receipts increased to \$112.8 billion from \$111.1 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), in travel, and in royalties and license fees.

Services payments increased to \$88.7 billion from \$87.7 billion. The increase was largely accounted for by increases in "other" private services, in direct defense expenditures, and in passenger fares.



Income

The surplus on income increased to \$10.4 billion in the first quarter from \$9.7 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad increased to \$176.8 billion from \$172.3 billion. The increase was largely accounted for by an increase in “other” private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States increased to \$164.8 billion from \$161.0 billion. Increases in “other” private payments (which consists of interest and dividends) and in U.S. Government payments (which consists of interest) were partly offset by a decrease in direct investment payments.

Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.7 billion, and payments for compensation of foreign workers in the United States were virtually unchanged at \$2.4 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$26.1 billion in the first quarter, up from \$20.7 billion in the fourth. The increase resulted from increases in U.S. Government grants, mostly to the Middle East, and 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 \$202.8 billion in the first quarter, down from \$225.2 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 \$420.8 billion in the first quarter, following an increase of \$289.0 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$233.0 billion in the first quarter, following an increase of \$123.9 billion in the fourth.

Net U.S. purchases of foreign securities were \$87.7 billion in the first quarter, down from \$117.2 billion in the fourth. Net U.S. purchases of foreign stocks were \$43.5 billion, down from \$62.7 billion. Net U.S. purchases of foreign bonds were \$44.2 billion, down from \$54.5 billion.

Net financial flows for U.S. direct investment abroad were \$75.5 billion in the first quarter, up from \$66.1 billion in the fourth. A pickup in net equity capital investment abroad was partly offset by a larger decrease in net intercompany debt investment abroad and a slowdown in reinvested earnings.

U.S. official reserve assets increased \$0.1 billion in the first quarter, following a decrease of \$1.4 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$623.6 billion in the first quarter, following an increase of \$516.0 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks increased \$203.8 billion in the first quarter, following an increase of \$172.3 billion in the fourth.

Net purchases by foreigners of U.S. Treasury securities were \$45.6 billion in the first quarter, up from \$22.1 billion in the fourth.

Net purchases by foreigners of U.S. securities other than U.S. Treasury securities were \$123.4 billion in the first quarter, down from \$132.7 billion in the fourth. Net purchases by foreigners of U.S. stocks were \$49.1 billion, up from \$26.6 billion. Net purchases by foreigners of U.S. corporate bonds were \$102.1 billion, down from \$112.2 billion. Net sales by foreigners of federally sponsored agency bonds were \$27.7 billion, up from \$6.1 billion.

Net financial flows for foreign direct investment in the United States were \$23.5 billion in the first quarter, down from \$45.6 billion in the fourth. A shift from an increase to a decrease in net intercompany debt investment in the United States and a slowdown in net equity capital investment in the United States were partly offset by a pickup in reinvested earnings.

Foreign official assets in the United States increased \$147.8 billion in the first quarter, following an increase of \$85.3 billion in the fourth.

Transactions in U.S. currency shifted to net shipments to the United States of \$1.6 billion in the first quarter from net shipments to foreign countries of \$8.4 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$9.6 billion in the first quarter, compared with a negative \$36.6 billion in the fourth.

In the first quarter, the U.S. dollar appreciated less than 1 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.

- New and comprehensive estimates of transactions in financial derivatives are introduced for 2006.
- A new methodology is introduced for 2001-2006 for estimating interest received on U.S. holdings of foreign bonds and interest paid on foreign holdings of U.S. corporate bonds, U.S. agency bonds, and U.S. Treasury bonds.
- The geographic detail of the accounts is presented in an expanded format for 1999-2004; the new estimates extend to these years the same format that was introduced last year for 2005-2006. Separate estimates are now presented for Asia, for Africa, and for the Middle East; for additional countries in Asia; and for additional countries in Latin America. Some European countries previously published annually are now published quarterly. New country groupings are now presented within Europe and include first-time estimates for the euro area. (See BEA's Web site at www.bea.gov/international/bp_web for more details.)
- Goods export and goods import end-use commodity classification codes have been updated for 2004-2006 to incorporate revisions made by the World Customs Organization to the international Harmonized System of commodity classification codes.
- Interest receipts for foreign bonds and dividend receipts for foreign stocks are revised for 2005-2006 to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2005.
- 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 2004-2006 to incorporate results from the U.S. Treasury Department's annual surveys of securities liabilities for June 2005 (revised) and for June 2006.
- The statistical adjustment for re-valuing some goods imports of computer software from media to full value has been updated for 1997-2006.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2005-2006 are shown in table 1. Summary information on revisions for 1997-2006 is shown in table 2.

Preliminary estimates for 2006 and revised estimates for 2003-2005 for the U.S. net international investment position will be presented in a news release on June 28.

The fourth-quarter 2006 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 \$187.9 billion from \$195.8 billion. The goods deficit was revised to \$200.3 billion from \$197.9 billion; the services surplus was revised to \$23.4 billion from \$19.4 billion; the surplus on income was revised to \$9.7 billion from \$3.0 billion; and unilateral current transfers were revised to net outflows of \$20.7 billion from \$20.2 billion. Net financial inflows were revised to \$225.2 billion from \$164.6 billion

* * *

Release dates in 2007:

Fourth quarter and year 2006.....	March 14, 2007 (Wednesday)
First quarter 2007.....	June 15, 2007 (Friday)
Second quarter 2007.....	September 14, 2007 (Friday)
Third quarter 2007.....	December 17, 2007 (Monday)

* * *

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 -)	2005 ^f	2006 ^f	2005				2006				2007	Change: 2006:IV - 2007:I	Amount of Revision 2006
				I ^f	II ^f	III ^f	IV ^f	I ^f	II ^f	III ^f	IV ^f				I^{p}
Current account														
1	Exports of goods and services and income receipts.....	1,788,557	2,096,165	424,101	440,217	451,964	472,275	494,027	518,595	532,894	550,649	560,445	9,796	37,329
2	Exports of goods and services.....	1,283,070	1,445,703	308,750	318,885	322,090	333,344	345,636	356,575	365,868	377,623	382,922	5,299	8,887
3	Goods, balance of payments basis.....	894,631	1,023,109	214,391	223,068	224,320	232,852	243,880	252,458	260,285	266,486	270,116	3,630	-580
4	Services.....	388,439	422,594	94,359	95,817	97,770	100,492	101,756	104,117	105,583	111,137	112,806	1,669	9,467
5	Transfers under U.S.. military agency sales contracts.....	19,539	17,112	4,820	4,780	5,330	4,609	4,531	4,188	4,102	4,291	4,442	151	430
6	Travel.....	81,799	85,694	19,930	20,926	20,411	20,532	20,845	21,212	21,527	22,110	22,536	426	-3
7	Passenger fares.....	20,970	22,187	4,849	5,227	5,546	5,347	5,397	5,328	5,696	5,765	5,731	-34	127
8	Other transportation.....	41,334	46,297	9,924	10,250	10,234	10,926	11,038	11,754	11,716	11,789	11,858	69	-1,911
9	Royalties and license fees.....	59,409	62,378	14,783	14,568	14,836	15,222	14,923	15,196	15,815	16,444	16,762	318	327
10	Other private services.....	164,301	187,771	39,779	39,803	41,123	43,596	44,745	46,153	46,433	50,441	51,181	740	10,487
11	U.S.. Government miscellaneous services.....	1,087	1,155	274	262	291	260	277	286	294	297	296	-1	10
12	Income receipts.....	505,488	650,462	115,351	121,333	129,873	138,931	148,391	162,020	167,026	173,025	177,523	4,498	28,442
13	Income receipts on U.S.-owned assets abroad.....	502,598	647,582	114,646	120,608	129,146	138,198	147,670	161,293	166,314	172,305	176,794	4,489	28,497
14	Direct investment receipts.....	269,346	310,224	63,145	65,397	68,945	71,859	73,304	77,702	78,372	80,846	81,466	620	14,340
15	Other private receipts.....	230,537	334,958	50,796	54,505	59,574	65,662	73,776	83,004	87,348	90,830	94,778	3,948	14,162
16	U.S.. Government receipts.....	2,715	2,400	705	706	627	677	590	587	594	629	550	-79	-5
17	Compensation of employees.....	2,890	2,880	705	725	727	733	721	727	712	720	729	9	-55
18	Imports of goods and services and income payments.....	-2,454,871	-2,818,047	-578,269	-599,084	-616,350	-661,169	-673,277	-700,504	-726,352	-717,914	-726,878	-8,964	13,322
19	Imports of goods and services.....	-1,997,441	-2,204,225	-475,392	-489,555	-503,042	-529,453	-535,348	-549,153	-565,175	-554,549	-559,710	-5,161	-2,142
20	Goods, balance of payments basis.....	-1,681,780	-1,861,380	-398,781	-411,592	-423,638	-447,769	-451,637	-463,734	-479,184	-466,825	-470,983	-4,158	-1,725
21	Services.....	-315,661	-342,845	-76,611	-77,963	-79,404	-81,684	-83,711	-85,419	-85,991	-87,724	-88,727	-1,003	-417
22	Direct defense expenditures.....	-30,075	-31,054	-7,544	-7,479	-7,541	-7,511	-7,726	-7,737	-7,990	-7,601	-7,940	-339	126
23	Travel.....	-68,970	-72,029	-17,188	-17,508	-17,156	-17,118	-17,582	-18,077	-18,015	-18,355	-18,393	-38	1,270
24	Passenger fares.....	-26,149	-27,503	-6,257	-6,421	-6,745	-6,726	-6,748	-6,927	-6,889	-6,939	-7,159	-220	-197
25	Other transportation.....	-61,929	-65,282	-15,398	-15,243	-15,148	-16,140	-16,025	-16,401	-16,491	-16,365	-16,218	147	329
26	Royalties and license fees.....	-24,632	-26,432	-5,976	-6,142	-6,283	-6,231	-6,767	-6,532	-6,497	-6,636	-6,737	-101	91
27	Other private services.....	-99,927	-116,524	-23,238	-24,208	-25,515	-26,967	-27,867	-28,728	-29,087	-30,841	-31,285	-444	-2,039
28	U.S.. Government miscellaneous services.....	-3,979	-4,021	-1,010	-962	-1,016	-991	-996	-1,016	-1,022	-987	-995	-8	3
29	Income payments.....	-457,430	-613,823	-102,877	-109,529	-113,308	-131,716	-137,929	-151,352	-161,177	-163,365	-167,167	-3,802	15,463
30	Income payments on foreign-owned assets in the United States.....	-448,139	-604,410	-100,599	-107,229	-110,943	-129,368	-135,607	-149,004	-158,823	-160,977	-164,773	-3,796	15,452
31	Direct investment payments.....	-116,834	-136,010	-28,033	-28,573	-24,925	-35,303	-31,299	-33,055	-37,885	-33,772	-30,153	3,619	9,551
32	Other private payments.....	-227,431	-334,645	-48,681	-53,544	-59,605	-65,601	-73,830	-83,037	-86,607	-91,171	-96,955	-5,784	-5,414
33	U.S.. Government payments.....	-103,874	-133,755	-23,885	-25,112	-26,413	-28,464	-30,478	-32,912	-34,331	-36,034	-37,665	-1,631	11,315
34	Compensation of employees.....	-9,290	-9,412	-2,278	-2,300	-2,365	-2,348	-2,322	-2,348	-2,354	-2,388	-2,394	-6	12
35	Unilateral current transfers, net.....	-88,535	-89,595	-28,225	-24,372	-9,019	-26,915	-21,360	-23,686	-23,877	-20,673	-26,148	-5,475	-5,473
36	U.S.. Government grants.....	-33,039	-27,142	-9,403	-5,893	-7,653	-10,090	-5,671	-7,226	-7,741	-6,504	-10,101	-3,597	-5,732
37	U.S.. Government pensions and other transfers.....	-6,303	-6,508	-1,558	-1,569	-1,584	-1,592	-1,614	-1,627	-1,620	-1,647	-1,692	-45	501
38	Private remittances and other transfers.....	-49,193	-55,945	-17,264	-16,910	218	-15,233	-14,075	-14,833	-14,516	-12,522	-14,355	-1,833	-242

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2005 ^r	2006 ^r	2005				2006				2007	Change: 2006:IV - 2007:I	Amount of Revision 2006
				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.....	-4,054	-3,913	-2,598	-512	-473	-472	-1,724	-1,008	-545	-637	-559	78	1
Financial account														
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-426,875	-1,055,176	-86,619	-213,305	-141,628	14,678	-344,032	-212,218	-209,898	-289,028	-420,786	-131,758	-9,416
41	U.S. official reserve assets.....	14,096	2,374	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	-1,487	....
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	....
43	Special drawing rights.....	4,511	-223	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	8	....
44	Reserve position in the International Monetary Fund.....	10,200	3,331	3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	-1,466	....
45	Foreign currencies.....	-615	-734	-145	-136	-161	-173	-149	-158	-215	-212	-241	-29	....
46	U.S. Government assets, other than official reserve assets.....	5,539	5,346	2,591	989	1,501	459	1,049	1,765	1,570	962	466	-496	127
47	U.S. credits and other long-term assets.....	-2,255	-2,992	-519	-708	-518	-509	-1,517	-376	-592	-507	-529	-22	-2
48	Repayments on U.S. credits and other long-term assets.....	5,603	8,329	1,083	1,586	1,957	977	2,558	2,147	2,170	1,454	1,064	-390	106
49	U.S. foreign currency holdings and U.S. short-term assets.....	2,191	9	2,027	111	62	-9	8	-6	-8	15	-69	-84	23
50	U.S. private assets.....	-446,510	-1,062,896	-94,541	-213,497	-147,894	9,423	-345,594	-213,423	-212,474	-291,405	-421,180	-129,775	-9,543
51	Direct investment.....	7,662	-235,358	-23,722	-41,262	26,464	46,183	-66,502	-53,744	-49,018	-66,094	-75,464	-9,370	13,498
52	Foreign securities.....	-197,098	-289,422	-51,591	-49,258	-47,362	-48,887	-57,693	-59,003	-55,496	-117,230	-87,731	29,499	-11,731
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-39,603	-83,531	-65,005	60,298	-30,155	-4,741	-24,302	-45,885	-29,162	15,818	-24,968	-40,786	-39,097
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-217,471	-454,585	45,777	-183,275	-96,841	16,868	-197,097	-54,791	-78,798	-123,899	-233,017	-109,118	27,787
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	1,204,231	1,859,597	232,614	310,822	383,808	276,987	538,140	355,442	449,987	516,029	623,554	107,525	94,688
56	Foreign official assets in the United States.....	259,268	440,264	25,052	81,292	54,736	98,188	125,257	120,861	108,799	85,347	147,834	62,487	139,754
57	U.S. Government securities.....	213,334	380,734	38,940	42,673	45,405	86,316	112,338	65,626	107,972	94,798	106,253	11,455	136,940
58	U.S. Treasury securities.....	112,841	189,181	15,999	23,768	19,412	53,662	65,124	24,262	52,746	47,049	40,197	-6,852	70,837
59	Other.....	100,493	191,553	22,941	18,905	25,993	32,654	47,214	41,364	55,226	47,749	66,056	18,307	66,103
60	Other U.S. Government liabilities.....	-421	3,133	-698	120	440	-283	26	824	1,154	1,129	467	-662	-141
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	26,260	22,040	-15,814	34,219	1,994	5,861	2,394	42,533	-7,221	-15,666	29,445	45,111	2,490
62	Other foreign official assets.....	20,095	34,357	2,624	4,280	6,897	6,294	10,499	11,878	6,894	5,086	11,669	6,583	465
63	Other foreign assets in the United States.....	944,963	1,419,333	207,562	229,530	329,072	178,799	412,883	234,581	341,188	430,682	475,720	45,038	-45,066
64	Direct investment.....	108,996	180,580	33,985	-6,044	41,720	39,335	42,976	49,056	42,979	45,570	23,466	-22,104	-2,991
65	U.S. Treasury securities.....	132,300	-35,931	78,528	-13,001	24,316	42,457	-25,274	-19,307	-13,440	22,090	45,614	23,524	-65,348
66	U.S. securities other than U.S. Treasury securities.....	450,386	591,951	75,631	107,694	141,900	125,161	173,213	145,750	140,243	132,745	123,428	-9,317	-29,203
67	U.S. currency.....	18,969	12,571	1,072	3,607	5,132	9,158	1,933	1,127	1,129	8,382	-1,631	-10,013	1
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	31,804	235,769	86,888	-26,982	13,629	-41,731	60,613	55,907	69,637	49,612	81,076	31,464	59,260
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	202,508	434,393	-68,542	164,256	102,375	4,419	159,422	2,048	100,640	172,283	203,767	31,484	-6,785
70	Financial derivatives, net.....	n.a.	28,762	n.a.	n.a.	n.a.	n.a.	1,633	14,001	14,911	-1,783	n.a.	n.a.	28,762
71	Statistical discrepancy (sum of above items with sign reversed).....	-18,454	-17,794	38,995	86,234	-68,302	-75,384	6,593	49,378	-37,121	-36,643	-9,629	28,797	-159,213
Memoranda:														
72	Balance on goods (lines 3 and 20).....	-787,149	-838,271	-184,390	-188,524	-199,318	-214,917	-207,757	-211,276	-218,899	-200,339	-200,867	-528	-2,305
73	Balance on services (lines 4 and 21).....	72,778	79,749	17,749	17,854	18,366	18,808	18,045	18,699	19,592	23,414	24,079	665	9,050
74	Balance on goods and services (lines 2 and 19).....	-714,371	-758,522	-166,641	-170,670	-180,952	-196,109	-189,712	-192,577	-199,307	-176,926	-176,788	138	6,745
75	Balance on income (lines 12 and 29).....	48,058	36,640	12,474	11,804	16,565	7,215	10,462	10,668	5,850	9,661	10,356	695	43,906
76	Unilateral current transfers, net (line 35).....	-88,535	-89,595	-28,225	-24,372	-9,019	-26,915	-21,360	-23,686	-23,877	-20,673	-26,148	-5,475	-5,473
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-754,848	-811,477	-182,392	-183,238	-173,406	-215,809	-200,611	-205,595	-217,334	-187,938	-192,581	-4,643	45,178

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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	....	-1,286,597	-1,286,921	-324	-45,062	-45,062	....	-140,402	-140,726	-324	221,334	221,334	....
1998.....	1,194,993	1,194,993	....	-1,355,334	-1,356,868	-1,534	-53,187	-53,187	....	-213,528	-215,062	-1,534	69,740	69,740	....
1999.....	1,259,809	1,259,809	....	-1,509,207	-1,511,011	-1,804	-50,428	-50,428	....	-299,826	-301,630	-1,804	236,148	236,148	....
2000.....	1,421,515	1,421,515	....	-1,778,020	-1,780,296	-2,276	-58,645	-58,645	....	-415,150	-417,426	-2,276	486,373	486,373	....
2001.....	1,293,147	1,295,693	2,546	-1,630,811	-1,629,097	1,714	-51,295	-51,295	....	-388,959	-384,699	4,260	400,243	400,243	....
2002.....	1,245,373	1,255,936	10,563	-1,654,232	-1,651,990	2,242	-63,587	-63,587	....	-472,446	-459,641	12,805	503,167	503,167	....
2003.....	1,319,158	1,338,325	19,167	-1,777,462	-1,789,819	-12,357	-69,210	-70,607	-1,397	-527,514	-522,101	5,413	538,345	538,928	583
2004.....	1,526,855	1,559,191	32,336	-2,110,559	-2,114,926	-4,367	-81,582	-84,414	-2,832	-665,286	-640,148	25,138	582,419	556,742	-25,677
2005.....	1,749,892	1,788,557	38,665	-2,455,328	-2,454,871	457	-86,072	-88,535	-2,463	-791,508	-754,848	36,660	785,449	777,356	-8,093
2006.....	2,058,836	2,096,165	37,329	-2,831,369	-2,818,047	13,322	-84,122	-89,595	-5,473	-856,655	-811,477	45,178	719,149	833,183	114,034
1997: I.....	287,279	287,279	....	-313,370	-313,391	-21	-9,967	-9,967	....	-36,058	-36,079	-21	20,276	20,276	....
II.....	299,679	299,679	....	-318,220	-318,210	10	-10,267	-10,267	....	-28,808	-28,798	10	47,567	47,567	....
III.....	303,542	303,542	....	-325,472	-325,593	-121	-10,666	-10,666	....	-32,596	-32,717	-121	47,836	47,836	....
IV.....	300,762	300,762	....	-329,536	-329,728	-192	-14,160	-14,160	....	-42,934	-43,126	-192	105,651	105,651	....
1998: I.....	302,195	302,195	....	-333,832	-334,146	-314	-12,053	-12,053	....	-43,690	-44,004	-314	4,732	4,732	....
II.....	298,846	298,846	....	-337,534	-337,834	-300	-12,361	-12,361	....	-51,049	-51,349	-300	16,427	16,427	....
III.....	293,115	293,115	....	-338,440	-338,864	-424	-13,140	-13,140	....	-58,465	-58,889	-424	17,443	17,443	....
IV.....	300,835	300,835	....	-345,530	-346,026	-496	-15,633	-15,633	....	-60,328	-60,824	-496	31,136	31,136	....
1999: I.....	300,183	300,183	....	-351,199	-351,564	-365	-11,885	-11,885	....	-62,901	-63,266	-365	24,660	24,660	....
II.....	307,288	307,288	....	-366,741	-367,128	-387	-12,260	-12,260	....	-71,713	-72,100	-387	65,434	65,434	....
III.....	319,936	319,936	....	-388,190	-388,656	-466	-11,987	-11,987	....	-80,241	-80,707	-466	33,368	33,368	....
IV.....	332,407	332,407	....	-403,076	-403,662	-586	-14,295	-14,295	....	-84,964	-85,550	-586	112,686	112,686	....
2000: I.....	341,683	341,683	....	-427,173	-427,646	-473	-12,859	-12,859	....	-98,349	-98,822	-473	41,092	41,092	....
II.....	355,307	355,307	....	-440,926	-441,576	-650	-13,368	-13,368	....	-98,987	-99,637	-650	140,258	140,258	....
III.....	360,295	360,295	....	-453,693	-454,243	-550	-14,208	-14,208	....	-107,606	-108,156	-550	161,338	161,338	....
IV.....	364,231	364,231	....	-456,232	-456,835	-603	-18,212	-18,212	....	-110,213	-110,816	-603	143,685	143,685	....

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
2001: I.....	350,489	350,489	....	-442,851	-442,826	25	-15,171	-15,171	....	-107,533	-107,508	25	115,961	115,961	....
II.....	334,968	334,968	....	-417,089	-416,706	383	-15,802	-15,802	....	-97,923	-97,540	383	121,164	121,164	....
III.....	311,110	312,094	984	-401,111	-400,657	454	-2,941	-2,941	....	-92,942	-91,504	1,438	55,794	55,794	....
IV.....	296,582	298,144	1,562	-369,764	-368,912	852	-17,374	-17,374	....	-90,556	-88,142	2,414	107,325	107,325	....
2002: I.....	300,892	302,466	1,574	-391,610	-388,601	3,009	-18,326	-18,326	....	-109,044	-104,461	4,583	89,272	89,272	....
II.....	312,379	314,290	1,911	-416,841	-415,267	1,574	-14,764	-14,764	....	-119,226	-115,741	3,485	91,584	91,584	....
III.....	318,631	321,839	3,208	-423,115	-423,307	-192	-14,599	-14,599	....	-119,083	-116,067	3,016	162,677	162,677	....
IV.....	313,475	317,345	3,870	-422,661	-424,810	-2,149	-15,897	-15,897	....	-125,083	-123,362	1,721	159,631	159,631	....
2003: I.....	316,991	321,646	4,655	-436,556	-439,095	-2,539	-17,598	-17,660	-62	-137,163	-135,109	2,054	159,784	159,729	-55
II.....	319,380	324,744	5,364	-433,578	-437,889	-4,311	-16,905	-16,962	-57	-131,103	-130,107	996	62,535	63,301	766
III.....	330,049	335,211	5,162	-444,630	-448,024	-3,394	-16,961	-17,710	-749	-131,542	-130,523	1,019	129,745	129,579	-166
IV.....	352,733	356,719	3,986	-462,697	-464,810	-2,113	-17,747	-18,277	-530	-127,711	-126,368	1,343	186,285	186,323	38
2004: I.....	362,895	372,271	9,376	-486,179	-489,241	-3,062	-22,554	-22,972	-418	-145,838	-139,941	5,897	129,718	121,924	-7,794
II.....	375,770	384,288	8,518	-521,646	-521,604	42	-20,895	-21,371	-476	-166,771	-158,687	8,084	178,979	165,936	-13,043
III.....	384,648	393,272	8,624	-534,451	-534,072	379	-16,524	-17,273	-749	-166,327	-158,073	8,254	115,604	103,222	-12,382
IV.....	403,536	409,357	5,821	-568,283	-570,010	-1,727	-21,609	-22,799	-1,190	-186,356	-183,452	2,904	158,122	165,659	7,537
2005: I.....	415,277	424,101	8,824	-579,764	-578,269	1,495	-27,237	-28,225	-988	-191,724	-182,392	9,332	136,737	145,995	9,258
II.....	429,326	440,217	10,891	-599,390	-599,084	306	-23,194	-24,372	-1,178	-193,258	-183,238	10,020	149,803	97,517	-52,286
III.....	442,935	451,964	9,029	-616,886	-616,350	536	-9,464	-9,019	445	-183,415	-173,406	10,009	256,212	242,180	-14,032
IV.....	462,357	472,275	9,918	-659,290	-661,169	-1,879	-26,176	-26,915	-739	-223,109	-215,809	7,300	242,694	291,665	48,971
2006: I.....	483,338	494,027	10,689	-677,571	-673,277	4,294	-19,545	-21,360	-1,815	-213,778	-200,611	13,167	171,269	195,741	24,472
II.....	510,923	518,595	7,672	-706,776	-700,504	6,272	-21,860	-23,686	-1,826	-217,713	-205,595	12,118	153,574	157,225	3,651
III.....	523,832	532,894	9,062	-730,711	-726,352	4,359	-22,498	-23,877	-1,379	-229,377	-217,334	12,043	229,710	255,000	25,290
IV.....	540,741	550,649	9,908	-716,311	-717,914	-1,603	-20,220	-20,673	-453	-195,790	-187,938	7,852	164,596	225,218	60,622

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