

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, WEDNESDAY, June 17, 2009

Douglas B. Weinberg: (202) 606-9590 (Data)

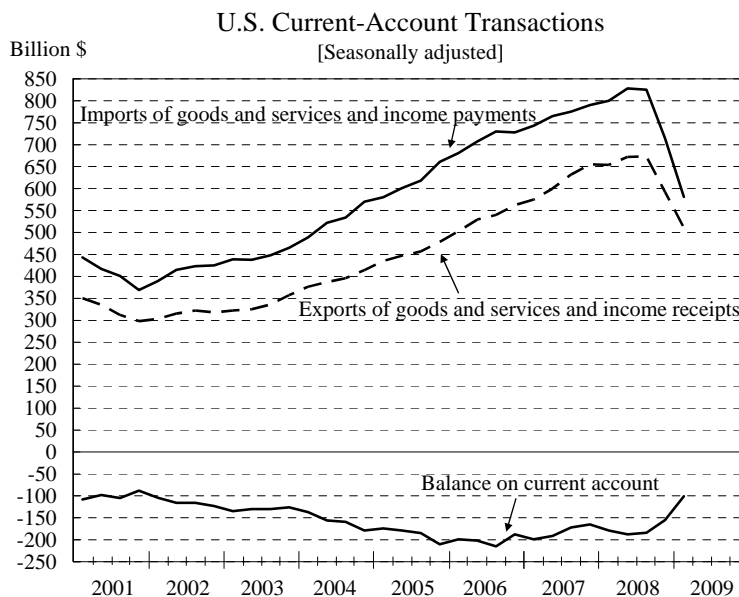
BEA 09-27

Paul W. Farello: 606-9561 (Revisions)

U.S. International Transactions: First Quarter 2009

Current Account

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$101.5 billion (preliminary) in the first quarter of 2009, the smallest deficit since the fourth quarter of 2001, from \$154.9 billion (revised) in the fourth quarter of 2008. The decrease was more than accounted for by a decrease in the deficit on goods. A decrease in net unilateral current transfers to foreigners also contributed to the decrease in the current-account deficit. Decreases in the surpluses on income and on services were partly offsetting.



Goods and services

The deficit on goods and services decreased to \$91.2 billion in the first quarter from \$144.5 billion in the fourth.

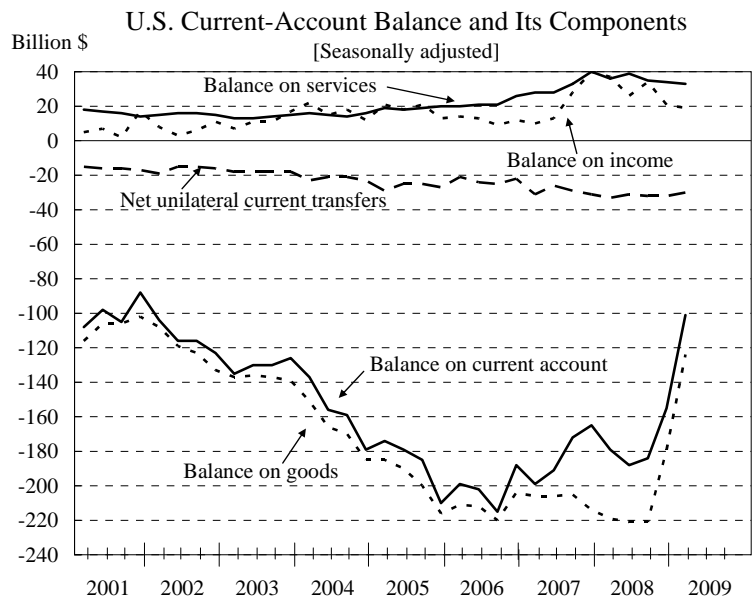
Goods The deficit on goods decreased to \$124.0 billion in the first quarter from \$178.8 billion in the fourth.

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

The statistics of the international transactions accounts released today have been updated and revised to reflect newly available source data and other improvements. The most important change is a new definition of certain disaster-related insurance losses that is consistent with new international standards and with the treatment that will be introduced in the forthcoming comprehensive revision of the National Income and Product Accounts. Other important changes this year include the incorporation of results from the U.S. Treasury Department's annual survey of securities claims for December 2007 and annual survey of securities liabilities for June 2008. The incorporation of these results and other newly available source data led to improved measures of income receipts and income payments and financial flows for U.S.-owned assets abroad and foreign-owned assets in the United States. Improvements were also made to the adjustments used to convert exports and imports of goods from a Census basis to a balance of payments basis. (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 and to the international investment position accounts. Also, on June 26, BEA will release preliminary statistics for 2008 and revised statistics for 2006-2007 of the U.S. net international investment position.

Goods exports decreased to \$249.4 billion from \$290.6 billion. All major and most sub-major commodity categories decreased. The largest decrease was in industrial supplies and materials, partly reflecting declines in chemicals, in metals and nonmetallic products, and in petroleum and products. The next largest decrease was in capital goods, particularly in "other" industrial, agricultural, and service industry machinery, in oil drilling, mining, and construction machinery, and in semiconductors. Automotive products also decreased substantially, mostly reflecting a drop in passenger cars.



Goods imports decreased to \$373.4 billion from \$469.4 billion. All major and most sub-major commodity categories decreased. More than one-third of the decrease in total imports was accounted for by petroleum and products. The next largest decrease was in nonpetroleum industrial supplies and materials, particularly in metals and nonmetallic products and in chemicals. Automotive products decreased substantially, largely reflecting a drop in passenger cars. Among capital goods, the largest decreases were in "other" industrial, agricultural, and service industry machinery, in electric generating

machinery, electric apparatus, and parts, in oil drilling, mining, and construction machinery, in computers, peripherals, and parts, and in telecommunications equipment.

Services The surplus on services decreased to \$32.8 billion in the first quarter from \$34.3 billion in the fourth.

Services receipts decreased to \$125.9 billion from \$133.6 billion. The decrease was mostly accounted for by decreases in “other” transportation (such as freight and port services), in travel, in “other” private services (such as business, professional, and technical services, insurance services, and financial services), in passenger fares, and in royalties and license fees.

Services payments decreased to \$93.1 billion from \$99.3 billion. The decrease was largely accounted for by decreases in “other” transportation, in passenger fares, and in travel. All other major services categories also decreased.

Income

The surplus on income decreased to \$19.3 billion in the first quarter from \$21.1 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$133.5 billion from \$166.8 billion. The decrease was more than accounted for by decreases in “other” private receipts (which consists of interest and dividends) and in direct investment receipts.

Income payments on foreign-owned assets in the United States decreased to \$112.4 billion from \$143.8 billion. The decrease was mostly accounted for by decreases in direct investment payments and in “other” private payments (which consists of interest and dividends). U.S. government payments also decreased.

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 \$2.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$29.6 billion in the first quarter, down from \$31.5 billion in the fourth. The decrease was mostly accounted for by a decrease in U.S. government grants.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.7 billion in the first quarter.

Financial Account

Net financial inflows were \$47.1 billion in the first quarter, down from \$88.3 billion in the fourth. The slowdown resulted from a pickup in financial outflows for foreign-owned assets in the United States (a larger decrease in foreign-owned assets) that was only partly offset by a pickup in financial inflows for U.S.-owned assets abroad (a larger decrease in U.S.-owned assets).

U.S.-owned assets abroad

U.S.-owned assets abroad decreased \$125.2 billion in the first quarter, following a decrease of \$114.7 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$90.9 billion in the first quarter, following a decrease of \$293.9 billion in the fourth. (Examples of these claims are U.S. banks' deposits at foreign banks and U.S. banks' loans to foreigners.)

Transactions in foreign securities shifted to net U.S. purchases of \$35.3 billion in the first quarter from net U.S. sales of \$70.0 billion in the fourth. Net U.S. purchases of foreign stocks were \$1.5 billion, a shift from net U.S. sales of \$35.1 billion. Net U.S. purchases of foreign bonds were \$33.8 billion, a shift from net U.S. sales of \$34.9 billion.

U.S. direct investment abroad increased \$24.0 billion in the first quarter, following an increase of \$84.5 billion in the fourth. The slowdown resulted from slowdowns in net equity capital investment abroad and in reinvested earnings and from a larger decrease in net intercompany debt investment abroad in the first quarter than in the fourth quarter.

U.S. official reserve assets increased \$1.0 billion in the first quarter, following an increase of \$3.1 billion in the fourth.

U.S. government assets other than official reserve assets decreased \$244.1 billion in the first quarter, following an increase of \$265.3 billion in the fourth. The shift resulted from a shift from net drawings to net repayments on temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks.

Foreign-owned assets in the United States

Foreign-owned assets in the United States decreased \$78.1 billion in the first quarter, following a decrease of \$11.9 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks decreased \$163.7 billion in the first quarter, following a decrease of \$35.2 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.)

Net foreign purchases of U.S. Treasury securities were \$56.9 billion in the first quarter, down from \$81.5 billion in the fourth.

Net foreign sales of U.S. securities other than U.S. Treasury securities were \$54.9 billion in the first quarter, up from \$29.0 billion in the fourth. Net foreign sales of U.S. federally sponsored agency bonds were \$45.3 billion, up from \$21.4 billion. Net foreign sales of U.S. corporate bonds were \$15.5 billion, up from \$3.8 billion. Transactions in U.S. stocks shifted to net foreign purchases of \$6.0 billion from net foreign sales of \$3.9 billion.

Foreign direct investment in the United States increased \$35.3 billion in the first quarter, following an increase of \$96.8 billion in the fourth. The slowdown was more than accounted for by a slowdown in net equity capital investment in the United States and, to a much lesser extent, a shift from positive to negative reinvested earnings. In contrast, net intercompany debt investment in the United States increased in the first quarter after decreasing in the fourth quarter.

Foreign official assets in the United States increased \$71.2 billion in the first quarter, following a decrease of \$16.0 billion in the fourth.

Net U.S. currency shipments to foreigners were \$11.8 billion in the first quarter, down from \$29.9 billion in the fourth.

The statistical discrepancy—errors and omissions in recorded transactions—was \$55.1 billion in the first quarter, compared with \$67.2 billion in the fourth.

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

Revisions

Statistics from the U.S. international transactions accounts have been updated and revised to incorporate newly available source data, improved estimating methodologies, and a change in definition that affects the current account and the capital account. For this annual revision, the most important change is a new treatment of certain disaster-related insurance losses that is consistent with new international standards and with the treatment that will be introduced in the forthcoming comprehensive revision of the National Income and Product Accounts. Other changes introduced in this annual revision are summarized below.

- Exports and imports of goods on a balance of payments basis are revised for 2001-2008. Revisions to exports reflect revised Census Bureau source data for aircraft and improved procedures for excluding goods that are included in transfers under U.S. military agency sales contracts. Revisions to imports incorporate new source data for improved coverage of locomotives and railcars.
- Services receipts and payments are revised for 2006-2008 to incorporate updated and revised data from BEA's benchmark and quarterly surveys of selected international services transactions. In addition, transfers under U.S. military agency sales contracts are revised to more completely reflect the use of U.S. government grants to fund the training of local security forces in Iraq and Afghanistan.
- Direct investment financial flows and income receipts and payments are revised for 2006-2008 to incorporate new data from BEA's quarterly and annual surveys of U.S. direct investment abroad and foreign direct investment in the United States.
- For foreign securities, financial flows and interest receipts for foreign bonds and dividend receipts for foreign stocks are revised for 2006-2008 to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2007 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 2006-2008 to incorporate results of the U.S. Treasury Department's annual survey of securities liabilities for June 2008 and other new source data.

Statistics of U.S. international transactions are revised for 1992 and for 2001-2008. The revisions for 1992 are entirely due to the new treatment of certain disaster-related insurance losses. Revised statistics for the detailed components of the U.S. international transactions accounts for 2007-2008 are shown in table 1. Summary information on revisions for 1992 and for 2001-2008 is shown in table 2.

Preliminary statistics for 2008 and revised statistics for 2006-2007 of the U.S. net international investment position will be released on June 26.

The fourth-quarter 2008 international transactions are revised from previously published statistics. 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 \$154.9 billion from \$132.8 billion. The goods deficit was revised to \$178.8 billion from \$174.1 billion; the services surplus was revised to \$34.3 billion from \$33.7 billion; the income surplus was revised to \$21.1 billion from \$36.5 billion; and unilateral current transfers were revised to net outflows of \$31.5 billion from \$28.9 billion. Net financial inflows were revised to \$88.3 billion from \$76.8 billion.

* * *

Release dates in 2009:

Fourth quarter and year 2008.....	March 18, 2009 (Wednesday)
First quarter 2009.....	June 17, 2009 (Wednesday)
Second quarter 2009.....	September 16, 2009 (Wednesday)
Third quarter 2009.....	December 16, 2009 (Wednesday)

* * *

Summary BEA statistics 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 statistics; 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 -)	2007 ^f	2008 ^f	2007				2008				2009	Change: 2008:IV - 2009:I	Amount of Revision 2008
				I ^f	II ^f	III ^f	IV ^f	I ^f	II ^f	III ^f	IV ^f			
Current account														
1	Exports of goods and services and income receipts.....	2,462,099	2,591,233	574,689	600,300	631,854	655,255	654,217	671,886	673,383	591,747	509,571	-82,176	-21
2	Exports of goods and services.....	1,643,168	1,826,596	387,708	397,988	418,349	439,123	451,290	473,090	478,064	424,151	375,304	-48,847	-9,190
3	Goods, balance of payments basis.....	1,138,384	1,276,994	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	-41,195	-14,377
4	Services.....	504,784	549,602	118,170	120,333	129,189	137,092	135,653	140,214	140,152	133,583	125,930	-7,653	5,188
5	Transfers under U.S. military agency sales contracts.....	25,436	22,571	6,982	5,173	5,539	7,742	6,226	5,931	5,120	5,295	5,208	-87	7,456
6	Travel.....	97,050	110,090	21,802	23,018	25,306	26,924	27,072	28,005	28,835	26,178	23,844	-2,334	-379
7	Passenger fares.....	25,636	31,623	5,784	5,999	6,547	7,305	7,522	7,950	8,254	7,896	6,976	-920	-15
8	Other transportation.....	51,550	58,945	12,055	12,548	13,149	13,798	14,541	15,601	15,621	13,182	10,625	-2,557	-462
9	Royalties and license fees.....	83,824	91,599	19,367	19,869	21,637	22,950	22,633	23,212	23,069	22,685	21,928	-757	3,387
10	Other private services.....	220,077	233,529	51,884	53,438	56,702	58,053	57,359	59,209	58,940	58,021	57,036	-985	-4,805
11	U.S. government miscellaneous services.....	1,212	1,245	296	288	309	320	299	307	313	326	312	-14	6
12	Income receipts.....	818,931	764,637	186,981	202,312	213,505	216,132	202,927	198,796	195,319	167,596	134,267	-33,329	9,169
13	Income receipts on U.S.-owned assets abroad.....	815,960	761,593	186,249	201,575	212,760	215,376	202,163	198,028	194,554	166,847	133,520	-33,327	9,172
14	Direct investment receipts.....	363,247	370,747	83,011	88,628	92,993	98,615	98,426	100,538	96,047	75,736	62,052	-13,684	-521
15	Other private receipts.....	450,480	385,940	102,679	112,373	119,221	116,207	103,024	96,756	97,196	88,964	68,994	-19,970	9,691
16	U.S. government receipts.....	2,233	4,906	559	574	546	554	713	735	1,311	2,147	2,474	327	2
17	Compensation of employees.....	2,971	3,044	731	737	745	757	764	767	765	749	747	-2	-4
18	Imports of goods and services and income payments.....	-3,072,675	-3,168,938	-742,980	-765,079	-774,912	-789,703	-800,185	-828,458	-825,200	-715,096	-581,489	133,607	-24,131
19	Imports of goods and services.....	-2,344,590	-2,522,532	-565,746	-575,548	-589,814	-613,483	-633,943	-655,937	-664,006	-568,646	-466,493	102,153	-5,617
20	Goods, balance of payments basis.....	-1,969,375	-2,117,245	-475,571	-483,294	-494,075	-516,435	-534,482	-554,372	-559,002	-469,389	-373,411	95,978	-5,049
21	Services.....	-375,215	-405,287	-90,175	-92,253	-95,739	-97,048	-99,461	-101,565	-105,004	-99,257	-93,083	6,174	-568
22	Direct defense expenditures.....	-32,820	-36,452	-7,915	-8,085	-8,132	-8,688	-8,769	-8,986	-9,784	-8,913	-8,599	314	90
23	Travel.....	-76,354	-79,743	-18,521	-18,792	-19,273	-19,768	-20,235	-20,109	-19,848	-19,551	-18,630	921	257
24	Passenger fares.....	-28,437	-32,597	-6,727	-6,984	-7,414	-7,312	-7,868	-8,029	-8,343	-8,357	-7,248	1,109	-168
25	Other transportation.....	-67,100	-72,143	-16,035	-16,688	-17,074	-17,303	-17,956	-18,496	-18,924	-16,767	-13,945	2,822	-303
26	Royalties and license fees.....	-24,656	-26,616	-6,270	-6,184	-6,218	-5,983	-6,427	-6,537	-7,644	-6,007	-5,532	475	-148
27	Other private services.....	-141,664	-153,267	-33,691	-34,502	-36,559	-36,913	-37,122	-38,315	-39,331	-38,498	-38,040	458	-223
28	U.S. government miscellaneous services.....	-4,184	-4,469	-1,016	-1,018	-1,069	-1,081	-1,083	-1,092	-1,130	-1,164	-1,089	75	-73
29	Income payments.....	-728,085	-646,406	-177,234	-189,531	-185,098	-176,220	-166,241	-172,521	-161,194	-146,450	-114,996	31,454	-18,515
30	Income payments on foreign-owned assets in the United States.....	-718,019	-636,043	-174,806	-187,016	-182,574	-173,623	-163,652	-169,951	-158,618	-143,823	-112,446	31,377	-18,438
31	Direct investment payments.....	-126,532	-120,862	-36,336	-37,525	-29,809	-22,862	-27,269	-40,071	-29,050	-24,473	-10,042	14,431	-17,481
32	Other private payments.....	-427,159	-349,871	-99,414	-108,090	-111,051	-108,604	-94,416	-87,061	-88,504	-79,890	-65,905	13,985	-2,917
33	U.S. government payments.....	-164,328	-165,310	-39,056	-41,401	-41,714	-42,157	-41,967	-42,819	-41,064	-39,460	-36,499	2,961	1,960
34	Compensation of employees.....	-10,066	-10,364	-2,428	-2,515	-2,524	-2,597	-2,590	-2,571	-2,576	-2,627	-2,550	77	-78
35	Unilateral current transfers, net.....	-115,996	-128,363	-30,807	-25,752	-28,557	-30,883	-33,330	-31,147	-32,361	-31,527	-29,576	1,951	-8,650
36	U.S. government grants.....	-34,437	-36,003	-10,747	-9,930	-7,366	-10,394	-10,335	-7,893	-8,568	-9,207	-7,350	1,857	-1,400
37	U.S. government pensions and other transfers.....	-7,323	-8,390	-1,805	-1,834	-1,837	-1,849	-2,082	-2,097	-2,100	-2,113	-2,274	-161	-531
38	Private remittances and other transfers.....	-74,236	-83,970	-18,255	-17,988	-19,354	-18,640	-20,913	-21,157	-21,693	-20,207	-19,952	255	-6,719

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2007 ^r	2008 ^r	2007				2008				2009	Change: 2008:IV - 2009:I	Amount of Revision 2008
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
Capital account														
39	Capital account transactions, net.....	-1,895	953	-549	-124	-625	-597	-637	-682	2,967	-695	-690	5	3,553
Financial account														
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-1,472,126	-106	-485,867	-545,158	-192,530	-248,571	-251,501	107,343	29,322	114,730	125,241	10,511	52,353
41	U.S. official reserve assets.....	-122	-4,848	-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	2,144	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-154	-106	-43	-39	-37	-35	-29	-22	-30	-25	-15	10	0
44	Reserve position in the International Monetary Fund.....	1,021	-3,473	212	294	230	285	112	-955	256	-2,886	-754	2,132	0
45	Foreign currencies.....	-989	-1,269	-241	-229	-247	-272	-359	-290	-405	-215	-213	2	0
46	U.S. government assets, other than official reserve assets.....	-22,273	-529,615	445	-596	623	-22,744	3,268	-41,592	-225,997	-265,293	244,078	509,371	-105
47	U.S. credits and other long-term assets.....	-2,475	-2,202	-608	-1,405	-182	-279	-179	-1,106	-475	-442	-232	210	-63
48	Repayments on U.S. credits and other long-term assets.....	4,104	2,354	1,091	687	780	1,546	490	497	695	672	489	-183	27
49	U.S. foreign currency holdings and U.S. short-term assets.....	-23,902	-529,766	-38	122	25	-24,011	2,957	-40,983	-226,217	-265,523	243,821	509,344	-68
50	U.S. private assets.....	-1,449,731	534,357	-486,240	-544,588	-193,099	-225,805	-254,493	150,202	255,498	383,150	-117,855	-501,005	52,458
51	Direct investment.....	-398,597	-332,012	-99,975	-94,415	-65,800	-138,408	-89,792	-103,619	-54,115	-84,486	-23,955	60,531	-14,177
52	Foreign securities.....	-366,524	60,761	-122,024	-107,064	-113,826	-23,610	-47,870	-40,566	79,182	70,015	-35,253	-105,268	-30,190
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-40,517	372,229	-42,947	-133,201	75,747	59,884	116,232	64,906	87,352	103,739	32,217	-71,522	88,464
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-644,093	433,379	-221,294	-209,908	-89,220	-123,671	-233,063	229,481	143,079	293,882	-90,864	-384,746	8,361
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	2,129,460	534,071	700,961	737,457	278,424	412,618	426,058	2,003	117,897	-11,888	-78,149	-66,261	-64,978
56	Foreign official assets in the United States.....	480,949	487,021	165,837	88,331	47,674	179,107	208,646	178,826	115,573	-16,024	71,182	87,206	65,646
57	U.S. government securities.....	269,897	543,498	121,922	61,531	12,420	74,024	185,239	169,365	105,920	82,974	118,565	35,591	35,433
58	U.S. Treasury securities.....	98,432	477,652	40,619	1,500	-5,602	61,915	106,005	76,220	116,479	178,948	118,309	-60,639	35,433
59	Other.....	171,465	65,846	81,303	60,031	18,022	12,109	79,234	93,145	-10,559	-95,974	256	96,230	0
60	Other U.S. government liabilities.....	5,342	8,626	366	-69	913	4,132	1,645	2,439	1,642	2,900	2,927	27	0
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	109,019	-153,443	32,614	15,575	8,870	51,960	-24,173	-29,697	9,797	-109,370	-51,811	57,559	213
62	Other foreign official assets.....	96,691	88,340	10,935	11,294	25,471	48,991	45,935	36,719	-1,786	7,472	1,501	-5,971	30,000
63	Other foreign assets in the United States.....	1,648,511	47,050	535,124	649,126	230,750	233,511	217,412	-176,823	2,324	4,136	-149,331	-153,467	-130,624
64	Direct investment.....	275,758	319,737	21,016	83,683	97,944	73,115	59,473	100,706	62,755	96,802	35,275	-61,527	-5,517
65	U.S. Treasury securities.....	66,807	196,619	42,127	-13,467	16,865	21,282	16,127	18,947	80,049	81,496	56,892	-24,604	-111,012
66	U.S. securities other than U.S. Treasury securities.....	605,652	-126,737	183,460	310,303	-9,829	121,718	-15,179	19,983	-102,512	-29,029	-54,900	-25,871	-3,169
67	U.S. currency.....	-10,675	29,187	-6,165	-1,635	655	-3,530	-6,750	230	5,845	29,862	11,816	-18,046	-5,836
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	201,681	-45,167	91,302	127,498	75,447	-92,566	73,211	-54,996	76,442	-139,824	-34,701	105,123	-15,844
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	509,288	-326,589	203,384	142,744	49,668	113,492	90,530	-261,693	-120,255	-35,171	-163,713	-128,542	10,754
70	Financial derivatives, net.....	6,222	-28,905	14,795	-1,007	5,942	-13,508	-7,966	-2,355	-4,075	-14,509	n.a.	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed).....	64,912	200,055	-30,242	-637	80,403	15,388	13,344	81,410	38,067	67,236	55,093	¹-12,143	¹70,780
Memoranda:														
72	Balance on goods (lines 3 and 20).....	-830,992	-840,252	-206,033	-205,639	-204,915	-214,404	-218,846	-221,496	-221,090	-178,820	-124,036	54,784	-19,427
73	Balance on services (lines 4 and 21).....	129,569	144,316	27,995	28,079	33,450	40,044	36,192	38,649	35,148	34,326	32,847	-1,479	4,621
74	Balance on goods and services (lines 2 and 19).....	-701,422	-695,936	-178,038	-177,560	-171,465	-174,360	-182,653	-182,847	-185,942	-144,495	-91,189	53,306	-14,806
75	Balance on income (lines 12 and 29).....	90,845	118,231	9,747	12,781	28,407	39,912	36,686	26,274	34,125	21,146	19,271	-1,875	-9,346
76	Unilateral current transfers, net (line 35).....	-115,996	-128,363	-30,807	-25,752	-28,557	-30,883	-33,330	-31,147	-32,361	-31,527	-29,576	1,951	-8,650
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-726,573	-706,068	-199,098	-190,531	-171,614	-165,330	-179,298	-187,719	-184,178	-154,875	-101,494	53,381	-32,803

¹ The statistical discrepancy in this column cannot be calculated as the "sum of above items with sign reversed" because financial derivatives, net (line 70) are 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
1992.....	750,648	750,648	0	-765,626	-765,626	0	-35,100	-36,636	-1,536	-50,078	-51,613	-1,535	-557	978	1,535	93,939	93,939	0
1993-2000 not revised																		
2001.....	1,295,693	1,295,692	-1	-1,629,097	-1,629,475	-378	-51,295	-64,487	-13,192	-384,699	-398,270	-13,571	-1,270	11,922	13,192	400,254	400,254	0
2002.....	1,255,663	1,258,411	2,748	-1,651,990	-1,652,615	-625	-64,948	-64,948	0	-461,275	-459,151	2,124	-1,470	-1,470	0	500,515	500,515	0
2003.....	1,338,213	1,340,647	2,434	-1,789,819	-1,790,372	-553	-71,794	-71,794	0	-523,400	-521,519	1,881	-3,480	-3,480	0	532,879	532,879	0
2004.....	1,574,326	1,572,971	-1,355	-2,114,837	-2,115,739	-902	-84,482	-88,362	-3,880	-624,993	-631,130	-6,137	-2,369	1,323	3,692	532,331	532,331	0
2005.....	1,819,016	1,816,723	-2,293	-2,458,225	-2,459,633	-1,408	-89,784	-105,772	-15,988	-728,993	-748,683	-19,690	-4,036	11,344	15,380	700,716	700,716	0
2006.....	2,142,164	2,133,905	-8,259	-2,838,254	-2,846,179	-7,925	-92,027	-91,273	754	-788,116	-803,547	-15,431	-3,880	-3,906	-26	839,074	809,150	-29,924
2007.....	2,463,505	2,462,099	-1,406	-3,082,014	-3,072,675	9,339	-112,705	-115,996	-3,291	-731,214	-726,573	4,641	-1,843	-1,895	-52	774,345	663,556	-110,789
2008.....	2,591,254	2,591,233	-21	-3,144,807	-3,168,938	-24,131	-119,713	-128,363	-8,650	-673,265	-706,068	-32,803	-2,600	953	3,553	¹ 546,590	505,060	-41,530
1992: I.....	186,444	186,444	0	-185,468	-185,468	0	-7,210	-7,210	0	-6,234	-6,234	0	-137	-137	0	18,784	18,784	0
II.....	186,873	186,873	0	-190,414	-190,414	0	-8,349	-8,349	0	-11,890	-11,890	0	-175	-175	0	33,497	33,497	0
III.....	188,127	188,127	0	-193,313	-193,313	0	-7,982	-9,517	-1,535	-13,168	-14,703	-1,535	-131	1,404	1,535	21,361	21,361	0
IV.....	189,201	189,201	0	-196,427	-196,427	0	-11,561	-11,561	0	-18,787	-18,787	0	-114	-114	0	20,295	20,295	0
1993-2000 not revised																		
2001: I.....	350,489	350,489	0	-442,826	-442,884	-58	-15,171	-15,171	0	-107,508	-107,567	-59	-301	-301	0	114,573	114,573	0
II.....	334,968	334,968	0	-416,706	-416,828	-122	-15,802	-15,802	0	-97,540	-97,662	-122	-313	-313	0	120,165	120,165	0
III.....	312,094	312,093	-1	-400,657	-400,716	-59	-2,941	-16,134	-13,192	-91,504	-104,757	-13,253	-333	12,859	13,192	57,084	57,084	0
IV.....	298,144	298,144	0	-368,912	-369,050	-138	-17,374	-17,374	0	-88,142	-88,280	-138	-323	-323	0	108,433	108,433	0
2002: I.....	302,429	303,113	684	-388,601	-388,736	-135	-18,542	-18,542	0	-104,714	-104,166	548	-321	-321	0	88,384	88,384	0
II.....	314,174	314,893	719	-415,267	-415,445	-178	-15,007	-15,007	0	-116,100	-115,559	541	-333	-333	0	91,613	91,613	0
III.....	321,743	322,397	654	-423,307	-423,480	-173	-15,005	-15,005	0	-116,569	-116,088	481	-399	-399	0	161,227	161,227	0
IV.....	317,321	318,013	692	-424,810	-424,949	-139	-16,394	-16,394	0	-123,883	-123,329	554	-417	-417	0	159,288	159,288	0
2003: I.....	321,626	322,280	654	-439,095	-439,190	-95	-18,219	-18,219	0	-135,688	-135,129	559	-489	-489	0	158,593	158,593	0
II.....	324,745	325,332	587	-437,889	-438,044	-155	-17,600	-17,600	0	-130,744	-130,312	432	-1,663	-1,663	0	60,305	60,305	0
III.....	335,183	335,764	581	-448,024	-448,175	-151	-17,707	-17,707	0	-130,548	-130,118	430	-909	-909	0	128,422	128,422	0
IV.....	356,654	357,265	611	-464,810	-464,962	-152	-18,269	-18,269	0	-126,425	-125,966	459	-419	-419	0	185,563	185,563	0

¹ The previously published 2008:IV and 2008 data for net financial flows excluded transactions in financial derivatives because data were not available for 2008:IV.

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.....	375,712	375,738	26	-489,177	-489,332	-155	-22,987	-22,987	0	-136,453	-136,581	-128	-487	-487	0	105,507	105,507	0
II.....	387,382	387,174	-208	-521,673	-521,845	-172	-21,385	-21,385	0	-155,676	-156,055	-379	-427	-427	0	161,128	161,128	0
III.....	396,956	396,473	-483	-534,133	-534,397	-264	-17,289	-21,141	-3,852	-154,466	-159,066	-4,600	-952	2,739	3,691	104,685	104,685	0
IV.....	414,275	413,584	-691	-569,854	-570,166	-312	-22,822	-22,850	-28	-178,401	-179,432	-1,031	-503	-503	0	161,012	161,012	0
2005: I.....	434,701	434,626	-75	-580,114	-580,374	-260	-28,644	-28,723	-79	-174,057	-174,471	-414	-2,594	-2,594	0	105,007	105,007	0
II.....	447,848	447,206	-642	-600,704	-601,069	-365	-24,964	-25,196	-232	-177,821	-179,059	-1,238	-510	-510	0	82,483	82,483	0
III.....	457,508	456,955	-553	-617,311	-617,635	-324	-9,090	-24,658	-15,568	-168,892	-185,339	-16,447	-467	14,913	15,380	221,043	221,043	0
IV.....	478,958	477,936	-1,022	-660,097	-660,557	-460	-27,085	-27,194	-109	-208,223	-209,815	-1,592	-465	-465	0	292,183	292,183	0
2006: I.....	504,862	503,350	-1,512	-679,297	-681,005	-1,708	-21,516	-20,995	521	-195,952	-198,651	-2,699	-1,716	-1,721	-5	179,674	159,592	-20,082
II.....	529,782	528,763	-1,019	-705,572	-707,132	-1,560	-24,116	-23,708	408	-199,906	-202,078	-2,172	-1,005	-1,017	-12	184,270	197,789	13,519
III.....	543,893	540,184	-3,709	-730,083	-730,097	-14	-24,716	-24,876	-160	-210,906	-214,789	-3,883	-533	-539	-6	253,223	245,186	-8,037
IV.....	563,627	561,608	-2,019	-723,303	-727,946	-4,643	-21,679	-21,693	-14	-181,355	-188,031	-6,676	-626	-629	-3	221,908	206,583	-15,325
2007: I.....	572,182	574,689	2,507	-738,938	-742,980	-4,042	-30,174	-30,807	-633	-196,930	-199,098	-2,168	-543	-549	-6	265,443	229,889	-35,554
II.....	602,122	600,300	-1,822	-771,262	-765,079	6,183	-24,953	-25,752	-799	-194,093	-190,531	3,562	-112	-124	-12	193,549	191,292	-2,257
III.....	638,393	631,854	-6,539	-783,548	-774,912	8,636	-27,796	-28,557	-761	-172,952	-171,614	1,338	-617	-625	-8	101,942	91,836	-10,106
IV.....	650,808	655,255	4,447	-788,264	-789,703	-1,439	-29,784	-30,883	-1,099	-167,241	-165,330	1,911	-571	-597	-26	213,411	150,539	-62,872
2008: I.....	651,416	654,217	2,801	-796,593	-800,185	-3,592	-31,731	-33,330	-1,599	-176,909	-179,298	-2,389	-600	-637	-37	187,238	166,591	-20,647
II.....	671,888	671,886	-2	-825,091	-828,458	-3,367	-29,034	-31,147	-2,113	-182,237	-187,719	-5,482	-631	-682	-51	120,599	106,991	-13,608
III.....	678,258	673,383	-4,875	-829,558	-825,200	4,358	-29,998	-32,361	-2,363	-181,299	-184,178	-2,879	-735	2,967	3,702	147,327	143,144	-4,183
IV.....	589,692	591,747	2,055	-693,564	-715,096	-21,532	-28,949	-31,527	-2,578	-132,822	-154,875	-22,053	-633	-695	-62	¹ 76,830	88,333	11,503

¹ The previously published 2008:IV and 2008 data for net financial flows excluded transactions in financial derivatives because data were not available for 2008:IV.

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