

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, FRIDAY, June 16, 2006

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

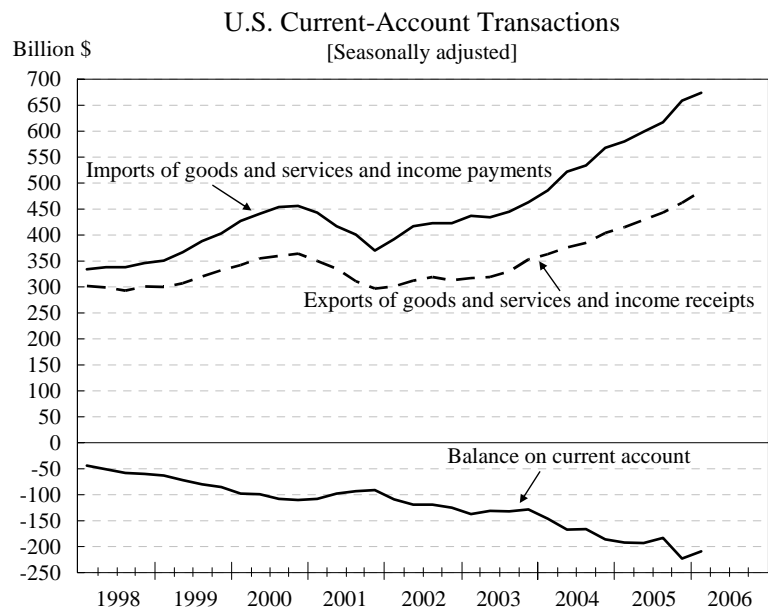
BEA 06-27

Christopher L. Bach: 606-9545 (Revisions)

U.S. International Transactions: First Quarter 2006

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 \$208.7 billion (preliminary) in the first quarter of 2006 from \$223.1 billion (revised) in the fourth quarter of 2005. The decrease was more than accounted for by a decrease in net unilateral current transfers, a decrease in the deficit on goods, and a shift to a surplus from a deficit on income. These changes were partly offset by a decrease in the surplus on services.



Goods and services

The deficit on goods and services decreased to \$190.7 billion in the first quarter from \$194.8 billion in the fourth.

Goods The deficit on goods decreased to \$208.0 billion in the first quarter from \$212.5 billion in the fourth.

Goods exports increased to \$244.5 billion from \$232.9 billion. The increase was largely accounted for by increases in industrial supplies and materials and in capital goods.

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

The estimates of the international transactions accounts released today have been updated and revised to reflect newly available source data. The improvements this year include results from BEA's benchmark survey of foreign direct investment in the United States for 2002, results of BEA's benchmark survey of financial services for 2004, results from the U.S. Treasury Department's annual survey of securities claims for December 2004 and of securities liabilities for June 2005, and revisions to the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004. The incorporation of these results 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 for foreign-owned assets in the United States. Also, geographic detail of the accounts is now presented in an expanded format. (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 29 will present BEA's preliminary estimates for 2005 and revised estimates for 2002-2004 of the U.S. net international investment position.

Goods imports increased to \$452.5 billion from \$445.4 billion. A decrease in industrial supplies and materials was more than offset by increases in all other major end-use commodity categories.

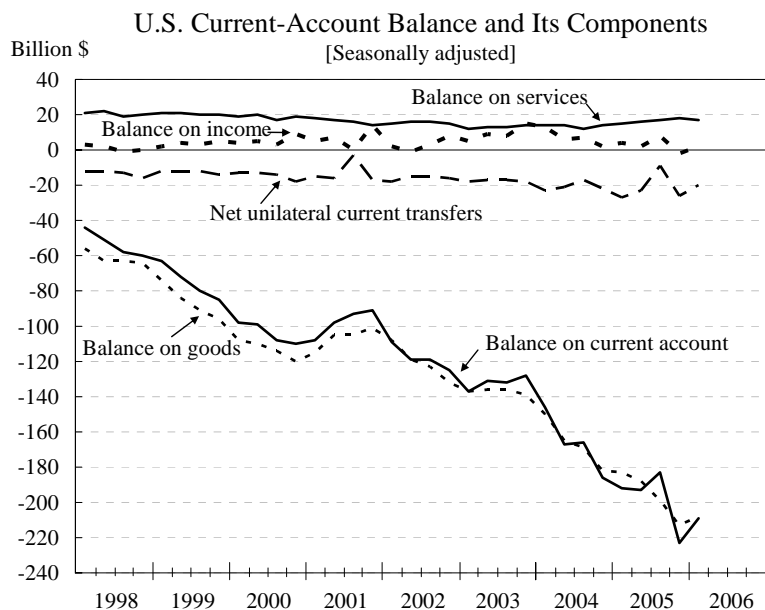
Services The surplus on services decreased to \$17.2 billion in the first quarter from \$17.7 billion in the fourth.

Services receipts increased to \$100.1 billion from \$98.3 billion. The largest increases were in "other" private services (such as business, professional, and technical services, insurance services, and financial services), in "other" transportation (such as freight and port services), and in travel.

Services payments increased to \$82.9 billion from \$80.5 billion. The largest increases were in "other" private services and in royalties and license fees.

Income

The balance on income shifted to a surplus of \$1.9 billion in the first quarter from a deficit of \$2.2 billion in the fourth.



Investment income Income receipts on U.S.-owned assets abroad increased to \$140.1 billion from \$130.4 billion. “Other” private receipts (which consists of interest and dividends) increased strongly, and direct investment receipts also increased.

Income payments on foreign-owned assets in the United States increased to \$136.6 billion from \$131.0 billion. A strong increase in “other” private payments (which consists of interest and dividends) and an increase in U.S. Government payments (which consists of interest) more than offset 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 \$2.3 billion.

Unilateral current transfers

Unilateral current transfers were net outflows (payments) of \$19.9 billion in the first quarter, down from net outflows of \$26.2 billion in the fourth. The decrease was more than accounted for by decreases in U.S. Government grants and in private remittances and other transfers.

Capital and Financial Account

Capital Account

Capital account transactions were net outflows (payments) of \$1.8 billion in the first quarter, up from net outflows of \$0.5 billion in the fourth.

Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$157.6 billion in the first quarter, down from \$242.7 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased more than financial inflows for foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$333.9 billion in the first quarter, following an increase of \$10.7 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$183.6 billion in the first quarter, in contrast to a decrease of \$10.4 billion in the fourth.

Net U.S. purchases of foreign securities were \$53.5 billion in the first quarter, up from \$47.3 billion in the fourth. Net U.S. purchases of foreign stocks were \$41.1 billion, down from \$42.8 billion. Net U.S. purchases of foreign bonds were \$12.4 billion, up from \$4.5 billion.

Net financial flows for U.S. direct investment abroad shifted to net outflows of \$61.8 billion in the first quarter from net inflows of \$25.8 billion in the fourth. The shift largely resulted from a shift to net outflows for reinvested earnings from net inflows (i.e., from a shift to positive reinvested earnings from negative reinvested earnings). Dividends had exceeded earnings in the fourth quarter due to incentives associated with the American Jobs Creation Act of 2004, that expired for most companies at yearend 2005. In addition, transactions for intercompany debt shifted to net outflows from net inflows. In contrast, net equity capital outflows decreased.

U.S. official reserve assets decreased \$0.5 billion in the first quarter, following a decrease of \$4.8 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$491.6 billion in the first quarter, following an increase of \$253.4 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks increased \$154.0 billion in the first quarter, following an increase of \$2.1 billion in the fourth.

Transactions by foreigners in U.S. Treasury securities shifted to net foreign sales of \$1.9 billion in the first quarter from net foreign purchases of \$62.0 billion in the fourth.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$183.0 billion in the first quarter, up from \$131.9 billion in the fourth. Net foreign purchases of U.S. stocks were \$54.1 billion, up from \$23.7 billion. Net foreign purchases of U.S. corporate bonds were \$87.6 billion, down from \$91.3 billion. Net foreign purchases of federally sponsored agency bonds were \$41.4 billion, up from \$16.8 billion.

Net financial inflows for foreign direct investment in the United States were \$33.3 billion in the first quarter, up from \$26.5 billion in the fourth. Both net inflows for reinvested earnings and for net equity capital increased, and net outflows for intercompany debt decreased.

Foreign official assets in the United States increased \$75.2 billion in the first quarter, following an increase of \$71.9 billion in the fourth.

Net U.S. currency shipments to foreigners were \$1.9 billion in the first quarter, down from \$9.2 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$52.8 billion in the first quarter, compared with a negative \$19.1 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 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.

- Foreign direct investment income, financial flows, royalties and license fees, and “other” private services are revised to incorporate results from BEA’s benchmark survey of foreign direct investment in the United States for 2002.
- “Other” private services are revised to incorporate results from BEA’s benchmark survey of financial services transactions with unaffiliated foreigners for 2004 and to incorporate recent results from BEA’s quarterly surveys of services, which include business, professional, and technical services, financial services, and insurance services. The affiliated component is revised for 1997-2005 to incorporate updated survey results.
- U.S. transactions in foreign stocks, bonds, and short-term instruments and related dividend and interest receipts are revised for 2003-2005 to incorporate results of the U.S. Treasury Department’s annual survey of securities claims for December 2004.
- Foreign transactions in U.S. stocks, U.S. corporate bonds, U.S. Treasury bonds, U.S. agency bonds, and U.S. short-term instruments and related dividend and interest payments are revised for 2003-2005 to incorporate results from the U.S. Treasury Department’s annual survey of securities liabilities for June 2005 and revisions to its benchmark survey of securities liabilities for June 2004.
- Capital account transactions are revised for 1996-2005 to incorporate new source data on the number of immigrants to the United States each year and on the value of their assets.
- Beginning with estimates for 2005, the geographic detail of the accounts is presented in an expanded format. 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/bea/international/bp_web for more details.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2004-2005 are shown in table 1. Summary information on revisions for 1995-2005 is shown in table 2.

Preliminary estimates for 2005 and revised estimates for 2002-2004 for the U.S. net international investment position will be presented in a news release on June 29.

The fourth-quarter 2005 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 \$223.1 billion from \$224.9 billion. The goods deficit was revised to \$212.5 billion from \$212.4 billion; the services surplus was revised to \$17.7 billion from \$15.1 billion; the deficit on income was revised to \$2.2 billion from \$2.4 billion; and unilateral current transfers were revised to net outflows of \$26.2 billion from \$25.1 billion. Net recorded financial inflows were revised to \$242.7 billion from \$235.0 billion.

* * *

Release dates in 2006:

Fourth quarter and year 2005.....	March 14, 2006 (Tuesday)
First quarter 2006.....	June 16, 2006 (Friday)
Second quarter 2006.....	September 18, 2006 (Monday)
Third quarter 2006.....	December 18, 2006 (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 -)	2004 ^r	2005 ^r	2004				2005				2006	Change: 2005:IV - 2006:I	Amount of Revision 2005
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r				I^{p}
	Current account													
1	Exports of goods and services and income receipts.....	1,526,855	1,749,892	362,895	375,770	384,648	403,536	415,277	429,326	442,935	462,357	485,444	23,087	8,995
2	Exports of goods and services.....	1,151,942	1,275,245	277,369	284,893	289,689	299,991	306,580	316,645	320,853	331,165	344,646	13,481	3,022
3	Goods, balance of payments basis.....	807,516	894,631	194,056	199,617	204,340	209,503	214,189	222,591	224,947	232,904	244,512	11,608	2,012
4	Services.....	344,426	380,614	83,313	85,276	85,349	90,488	92,391	94,054	95,906	98,261	100,134	1,873	1,010
5	Transfers under U.S. military agency sales contracts.....	15,467	19,038	4,015	4,021	3,838	3,593	4,679	4,675	5,239	4,446	4,431	-15	536
6	Travel.....	74,547	81,680	17,863	18,667	18,703	19,314	19,983	20,934	20,389	20,374	20,699	325	-735
7	Passenger fares.....	18,851	20,931	4,534	4,658	4,883	4,776	4,890	5,161	5,508	5,371	5,484	113	-559
8	Other transportation.....	37,436	42,245	9,070	9,299	9,265	9,802	10,103	10,353	10,545	11,244	11,684	440	736
9	Royalties and license fees.....	52,512	57,410	12,606	12,650	12,913	14,343	14,146	13,943	14,397	14,923	15,063	140	-711
10	Other private services.....	144,654	158,223	35,011	35,749	35,500	38,394	38,316	38,726	39,538	41,643	42,506	863	1,497
11	U.S. Government miscellaneous services.....	959	1,087	214	232	247	266	274	262	291	260	267	7	246
12	Income receipts.....	374,913	474,647	85,526	90,877	94,959	103,545	108,697	112,681	122,081	131,192	140,798	9,606	5,973
13	Income receipts on U.S.-owned assets abroad.....	372,035	471,722	84,820	90,191	94,229	102,789	107,988	111,952	121,350	130,437	140,072	9,635	6,091
14	Direct investment receipts.....	226,224	251,370	54,024	55,831	56,703	59,661	58,846	60,572	64,476	67,481	70,067	2,586	2,514
15	Other private receipts.....	142,813	217,637	29,993	33,647	36,772	42,401	48,437	50,674	56,247	62,279	69,402	7,123	3,591
16	U.S. Government receipts.....	2,998	2,715	803	713	754	727	705	706	627	677	603	-74	-14
17	Compensation of employees.....	2,878	2,925	706	686	730	756	709	729	731	755	726	-29	-118
18	Imports of goods and services and income payments.....	-2,110,559	-2,455,328	-486,179	-521,646	-534,451	-568,283	-579,764	-599,390	-616,886	-659,290	-674,261	-14,971	7,618
19	Imports of goods and services.....	-1,763,238	-1,991,975	-413,517	-436,282	-446,361	-467,077	-474,688	-488,703	-502,645	-525,939	-535,387	-9,448	3,864
20	Goods, balance of payments basis.....	-1,472,926	-1,677,371	-344,010	-364,709	-373,143	-391,064	-397,457	-410,811	-423,693	-445,410	-452,481	-7,071	-3,110
21	Services.....	-290,312	-314,604	-69,507	-71,573	-73,218	-76,013	-77,231	-77,892	-78,952	-80,529	-82,906	-2,377	6,974
22	Direct defense expenditures.....	-29,299	-30,062	-7,099	-7,399	-7,433	-7,368	-7,542	-7,478	-7,539	-7,503	-7,495	8	6
23	Travel.....	-65,750	-69,175	-15,860	-16,455	-16,601	-16,834	-17,270	-17,589	-17,181	-17,135	-17,160	-25	354
24	Passenger fares.....	-23,723	-26,066	-5,740	-5,882	-5,902	-6,199	-6,213	-6,555	-6,654	-6,644	-6,752	-108	135
25	Other transportation.....	-54,161	-62,107	-12,912	-13,156	-13,612	-14,481	-15,617	-15,135	-15,205	-16,150	-16,314	-164	-300
26	Royalties and license fees.....	-23,211	-24,501	-5,243	-5,530	-6,377	-6,060	-5,880	-6,004	-6,356	-6,261	-6,827	-566	537
27	Other private services.....	-90,390	-98,714	-21,756	-22,207	-22,320	-24,107	-23,699	-24,169	-25,001	-25,845	-27,358	-1,513	6,340
28	U.S. Government miscellaneous services.....	-3,778	-3,979	-897	-944	-973	-964	-1,010	-962	-1,016	-991	-1,000	-9	-98
29	Income payments.....	-347,321	-463,353	-72,662	-85,364	-88,090	-101,206	-105,076	-110,687	-114,240	-133,351	-138,874	-5,523	3,754
30	Income payments on foreign-owned assets in the United States.....	-338,400	-454,124	-70,490	-83,143	-85,888	-98,879	-102,817	-108,403	-111,887	-131,018	-136,572	-5,554	4,101
31	Direct investment payments.....	-102,357	-116,953	-21,413	-27,479	-26,008	-27,457	-28,490	-29,520	-24,105	-34,839	-31,161	3,678	2,038
32	Other private payments.....	-147,569	-223,612	-29,279	-33,730	-36,945	-47,615	-48,786	-51,490	-58,479	-64,857	-72,520	-7,663	-444
33	U.S. Government payments.....	-88,474	-113,559	-19,798	-21,934	-22,935	-23,807	-25,541	-27,393	-29,303	-31,322	-32,891	-1,569	2,507
34	Compensation of employees.....	-8,921	-9,229	-2,172	-2,221	-2,202	-2,327	-2,259	-2,284	-2,353	-2,333	-2,302	31	-347
35	Unilateral current transfers, net.....	-81,582	-86,072	-22,554	-20,895	-16,524	-21,609	-27,237	-23,194	-9,464	-26,176	-19,855	6,321	-3,176
36	U.S. Government grants.....	-23,317	-31,362	-7,744	-4,961	-4,911	-5,701	-9,221	-5,780	-7,270	-9,091	-4,748	4,343	-1,000
37	U.S. Government pensions and other transfers.....	-6,264	-6,303	-1,554	-1,556	-1,548	-1,607	-1,558	-1,569	-1,584	-1,592	-1,744	-152	9
38	Private remittances and other transfers.....	-52,001	-48,407	-13,256	-14,378	-10,065	-14,301	-16,458	-15,845	-610	-15,493	-13,363	2,130	-2,185

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2004 ^r	2005 ^r	2004				2005				2006	Change: 2005:IV - 2006:I	Amount of Revision 2005
				I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r				I^{p}
Capital and financial account														
Capital account														
39	Capital account transactions, net.....	-2,261	-4,351	-457	-399	-923	-482	-2,691	-589	-557	-514	-1,756	-1,242	1,296
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-867,802	-426,801	-309,212	-135,173	-144,528	-278,884	-87,391	-196,376	-132,380	-10,656	-333,925	-323,269	64,928
41	U.S. official reserve assets, net.....	2,805	14,096	557	1,122	429	697	5,331	-797	4,766	4,796	513	-4,283	....
42	Gold.....	....	....	....	....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	-398	4,511	-100	-90	-98	-110	1,713	-97	2,976	-81	-67	14	....
44	Reserve position in the International Monetary Fund.....	3,826	10,200	815	1,345	676	990	3,763	-564	1,951	5,050	729	-4,321	....
45	Foreign currencies.....	-623	-615	-158	-133	-149	-183	-145	-136	-161	-173	-149	24	....
46	U.S. Government assets, other than official reserve assets, net.....	1,710	5,539	727	-2	484	501	2,591	989	1,501	459	943	484	-2,041
47	U.S. credits and other long-term assets.....	-3,044	-2,255	-561	-668	-1,270	-545	-519	-708	-518	-509	-1,417	-908	-38
48	Repayments on U.S. credits and other long-term assets.....	4,716	5,603	1,374	544	1,794	1,004	1,083	1,586	1,957	977	2,382	1,405	-117
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	38	2,191	-86	122	-40	42	2,027	111	62	-9	-22	-13	-1,886
50	U.S. private assets, net.....	-872,317	-446,436	-310,496	-136,293	-145,441	-280,082	-95,313	-196,568	-138,647	-15,911	-335,381	-319,470	66,969
51	Direct investment.....	-244,128	-9,072	-56,127	-53,196	-38,774	-96,026	-31,259	-33,957	30,342	25,799	-61,846	-87,645	12,409
52	Foreign securities.....	-146,549	-180,125	-30,045	-38,702	-47,988	-29,814	-50,367	-45,702	-36,790	-47,266	-53,478	-6,212	-24,881
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-120,017	-44,221	-55,101	-4,969	-3,501	-56,446	-67,170	57,244	-29,483	-4,812	-36,420	-31,608	74,301
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-361,623	-213,018	-169,223	-39,426	-55,178	-97,796	53,483	-174,153	-102,716	10,368	-183,637	-194,005	5,140
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	1,450,221	1,212,250	438,930	314,152	260,132	437,006	224,128	346,179	388,592	253,350	491,554	238,204	-80,445
56	Foreign official assets in the United States, net.....	387,809	199,495	147,627	79,944	71,285	88,953	18,965	74,613	33,983	71,934	75,207	3,273	-21,181
57	U.S. Government securities.....	305,000	156,450	124,051	66,043	63,125	51,781	33,007	36,313	25,926	61,204	66,493	5,289	-20,729
58	U.S. Treasury securities.....	263,338	71,749	112,586	62,841	51,193	36,718	9,226	16,892	8,213	37,418	41,684	4,266	-12,297
59	Other.....	41,662	84,701	11,465	3,202	11,932	15,063	23,781	19,421	17,713	23,786	24,809	1,023	-8,432
60	Other U.S. Government liabilities.....	-139	-488	-225	-220	476	-170	-740	112	395	-255	23	278	-354
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	69,245	24,275	22,058	11,353	4,317	31,517	-15,814	34,187	824	5,078	-1,201	-6,279	3
62	Other foreign official assets.....	13,703	19,258	1,743	2,768	3,367	5,825	2,512	4,001	6,838	5,907	9,892	3,985	-101
63	Other foreign assets in the United States, net.....	1,062,412	1,012,755	291,303	234,208	188,847	348,053	205,163	271,566	354,609	181,416	416,347	234,931	-59,264
64	Direct investment.....	133,162	109,754	23,627	33,007	36,844	39,683	30,539	8,245	44,459	26,510	33,287	6,777	-18,876
65	U.S. Treasury securities.....	102,940	199,491	31,976	64,838	-2,205	8,331	86,108	14,103	37,239	62,041	-1,887	-63,928	2,697
66	U.S. securities other than U.S. Treasury securities.....	381,493	474,140	47,862	87,270	86,577	159,784	77,412	111,808	153,049	131,871	183,011	51,140	-15,063
67	U.S. currency.....	14,827	19,416	-1,800	8,754	2,560	5,313	1,072	4,507	4,679	9,158	1,932	-7,226	....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	93,250	30,105	42,419	2,840	13,353	34,638	80,174	-20,035	20,271	-50,305	45,963	96,268	-32,129
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	336,740	179,849	147,219	37,499	51,718	100,304	-70,142	152,938	94,912	2,141	154,041	151,900	4,107
70	Statistical discrepancy (sum of above items with sign reversed).....	85,128	10,410	16,577	-11,809	51,646	28,716	57,678	44,044	-72,240	-19,071	52,799	71,870	784
Memoranda:														
71	Balance on goods (lines 3 and 20).....	-665,410	-782,740	-149,954	-165,092	-168,803	-181,561	-183,268	-188,220	-198,746	-212,506	-207,969	4,537	-1,098
72	Balance on services (lines 4 and 21).....	54,114	66,011	13,806	13,703	12,131	14,475	15,160	16,162	16,954	17,733	17,228	-505	7,985
73	Balance on goods and services (lines 2 and 19).....	-611,296	-716,730	-136,148	-151,389	-156,672	-167,086	-168,108	-172,058	-181,792	-194,774	-190,741	4,033	6,886
74	Balance on income (lines 12 and 29).....	27,592	11,293	12,864	5,513	6,869	2,339	3,621	1,994	7,841	-2,159	1,924	4,083	9,726
75	Unilateral current transfers, net (line 35).....	-81,582	-86,072	-22,554	-20,895	-16,524	-21,609	-27,237	-23,194	-9,464	-26,176	-19,855	6,321	-3,176
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-665,286	-791,508	-145,838	-166,771	-166,327	-186,356	-191,724	-193,258	-183,415	-223,109	-208,672	14,437	13,437

r Revised

p Preliminary

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
1995.....	1,004,631	1,004,631	....	-1,080,124	-1,080,124	....	-38,177	-38,074	103	-113,670	-113,567	103	86,298	86,298	....
1996.....	1,077,731	1,077,731	....	-1,159,478	-1,159,478	....	-43,147	-43,017	130	-124,894	-124,764	130	137,687	137,687	....
1997.....	1,191,441	1,191,257	-184	-1,287,142	-1,286,597	545	-45,205	-45,062	143	-140,906	-140,402	504	221,334	221,334	....
1998.....	1,195,314	1,194,993	-321	-1,356,058	-1,355,334	724	-53,320	-53,187	133	-214,064	-213,528	536	69,740	69,740	....
1999.....	1,260,368	1,259,809	-559	-1,509,874	-1,509,207	667	-50,554	-50,428	126	-300,060	-299,826	234	236,148	236,148	....
2000.....	1,422,402	1,421,515	-887	-1,779,620	-1,778,020	1,600	-58,781	-58,645	136	-415,999	-415,150	849	486,373	486,373	....
2001.....	1,295,441	1,293,147	-2,294	-1,632,987	-1,630,811	2,176	-51,910	-51,295	615	-389,456	-388,959	497	400,243	400,243	....
2002.....	1,248,068	1,245,373	-2,695	-1,659,233	-1,654,232	5,001	-64,046	-63,587	459	-475,211	-472,446	2,765	500,316	503,167	2,851
2003.....	1,332,397	1,319,158	-13,239	-1,780,907	-1,777,462	3,445	-71,169	-69,210	1,959	-519,679	-527,514	-7,835	560,646	538,345	-22,301
2004.....	1,530,975	1,526,855	-4,120	-2,118,119	-2,110,559	7,560	-80,930	-81,582	-652	-668,074	-665,286	2,788	584,596	582,419	-2,177
2005.....	1,740,897	1,749,892	8,995	-2,462,946	-2,455,328	7,618	-82,896	-86,072	-3,176	-804,945	-791,508	13,437	800,966	785,449	-15,517
1995: I.....	241,117	241,117	....	-263,108	-263,108	....	-9,467	-9,443	24	-31,458	-31,434	24	33,144	33,144	....
II.....	248,705	248,705	....	-271,587	-271,587	....	-9,156	-9,131	25	-32,038	-32,013	25	4,060	4,060	....
III.....	255,495	255,495	....	-272,929	-272,929	....	-9,570	-9,543	27	-27,004	-26,977	27	69,055	69,055	....
IV.....	259,310	259,310	....	-272,501	-272,501	....	-9,982	-9,956	26	-23,173	-23,147	26	-19,959	-19,959	....
1996: I.....	263,221	263,221	....	-279,419	-279,419	....	-11,272	-11,242	30	-27,470	-27,440	30	4,824	4,824	....
II.....	266,995	266,995	....	-287,312	-287,312	....	-9,554	-9,523	31	-29,871	-29,840	31	33,282	33,282	....
III.....	266,854	266,854	....	-293,261	-293,261	....	-9,686	-9,651	35	-36,093	-36,058	35	52,529	52,529	....
IV.....	280,655	280,655	....	-299,487	-299,487	....	-12,636	-12,603	33	-31,468	-31,435	33	47,054	47,054	....
1997: I.....	287,298	287,279	-19	-313,518	-313,370	148	-10,004	-9,967	37	-36,224	-36,058	166	20,276	20,276	....
II.....	299,738	299,679	-59	-318,324	-318,220	104	-10,303	-10,267	36	-28,889	-28,808	81	47,567	47,567	....
III.....	303,592	303,542	-50	-325,636	-325,472	164	-10,704	-10,666	38	-32,748	-32,596	152	47,836	47,836	....
IV.....	300,816	300,762	-54	-329,667	-329,536	131	-14,194	-14,160	34	-43,045	-42,934	111	105,651	105,651	....
1998: I.....	302,233	302,195	-38	-333,940	-333,832	108	-12,088	-12,053	35	-43,795	-43,690	105	4,732	4,732	....
II.....	298,900	298,846	-54	-337,687	-337,534	153	-12,393	-12,361	32	-51,180	-51,049	131	16,427	16,427	....
III.....	293,199	293,115	-84	-338,677	-338,440	237	-13,175	-13,140	35	-58,653	-58,465	188	17,443	17,443	....
IV.....	300,980	300,835	-145	-345,756	-345,530	226	-15,662	-15,633	29	-60,438	-60,328	110	31,136	31,136	....
1999: I.....	300,257	300,183	-74	-351,339	-351,199	140	-11,919	-11,885	34	-63,001	-62,901	100	24,660	24,660	....
II.....	307,426	307,288	-138	-366,892	-366,741	151	-12,291	-12,260	31	-71,757	-71,713	44	65,434	65,434	....
III.....	320,016	319,936	-80	-388,337	-388,190	147	-12,021	-11,987	34	-80,342	-80,241	101	33,368	33,368	....
IV.....	332,674	332,407	-267	-403,305	-403,076	229	-14,324	-14,295	29	-84,955	-84,964	-9	112,686	112,686	....
2000: I.....	341,910	341,683	-227	-427,456	-427,173	283	-12,894	-12,859	35	-98,440	-98,349	91	41,092	41,092	....
II.....	355,482	355,307	-175	-441,277	-440,926	351	-13,402	-13,368	34	-99,197	-98,987	210	140,258	140,258	....
III.....	360,539	360,295	-244	-454,135	-453,693	442	-14,246	-14,208	38	-107,842	-107,606	236	161,338	161,338	....
IV.....	364,471	364,231	-240	-456,757	-456,232	525	-18,240	-18,212	28	-110,526	-110,213	313	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.....	350,876	350,489	-387	-443,202	-442,851	351	-15,268	-15,171	97	-107,594	-107,533	61	115,961	115,961	....
II.....	335,316	334,968	-348	-417,729	-417,089	640	-15,992	-15,802	190	-98,405	-97,923	482	121,164	121,164	....
III.....	311,942	311,110	-832	-401,689	-401,111	578	-3,114	-2,941	173	-92,861	-92,942	-81	55,794	55,794	....
IV.....	297,308	296,582	-726	-370,373	-369,764	609	-17,530	-17,374	156	-90,595	-90,556	39	107,325	107,325	....
2002: I.....	301,512	300,892	-620	-393,183	-391,610	1,573	-18,420	-18,326	94	-110,091	-109,044	1,047	92,304	89,272	-3,032
II.....	312,943	312,379	-564	-417,356	-416,841	515	-14,873	-14,764	109	-119,286	-119,226	60	90,489	91,584	1,095
III.....	319,154	318,631	-523	-424,507	-423,115	1,392	-14,726	-14,599	127	-120,079	-119,083	996	162,492	162,677	185
IV.....	314,463	313,475	-988	-424,184	-422,661	1,523	-16,027	-15,897	130	-125,748	-125,083	665	155,026	159,631	4,605
2003: I.....	318,950	316,991	-1,959	-437,867	-436,556	1,311	-17,743	-17,598	145	-136,660	-137,163	-503	148,962	159,784	10,822
II.....	322,353	319,380	-2,973	-433,896	-433,578	318	-17,251	-16,905	346	-128,794	-131,103	-2,309	97,876	62,535	-35,341
III.....	333,656	330,049	-3,607	-445,003	-444,630	373	-17,634	-16,961	673	-128,981	-131,542	-2,561	115,467	129,745	14,278
IV.....	357,435	352,733	-4,702	-464,135	-462,697	1,438	-18,543	-17,747	796	-125,243	-127,711	-2,468	198,340	186,285	-12,055
2004: I.....	363,494	362,895	-599	-487,324	-486,179	1,145	-22,271	-22,554	-283	-146,101	-145,838	263	127,883	129,718	1,835
II.....	376,564	375,770	-794	-522,684	-521,646	1,038	-20,515	-20,895	-380	-166,635	-166,771	-136	171,051	178,979	7,928
III.....	385,874	384,648	-1,226	-537,085	-534,451	2,634	-15,771	-16,524	-753	-166,982	-166,327	655	116,703	115,604	-1,099
IV.....	405,041	403,536	-1,505	-571,026	-568,283	2,743	-22,374	-21,609	765	-188,359	-186,356	2,003	168,958	158,122	-10,836
2005: I.....	413,076	415,277	2,201	-584,567	-579,764	4,803	-26,252	-27,237	-985	-197,743	-191,724	6,019	161,508	136,737	-24,771
II.....	428,058	429,326	1,268	-602,326	-599,390	2,936	-22,633	-23,194	-561	-196,901	-193,258	3,643	150,663	149,803	-860
III.....	441,821	442,935	1,114	-618,310	-616,886	1,424	-8,940	-9,464	-524	-185,429	-183,415	2,014	253,835	256,212	2,377
IV.....	457,939	462,357	4,418	-657,746	-659,290	-1,544	-25,069	-26,176	-1,107	-224,876	-223,109	1,767	234,960	242,694	7,734

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