

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, THURSDAY, June 17, 2010

Daniel R. Yorgason: (202) 606-9804 (Data)

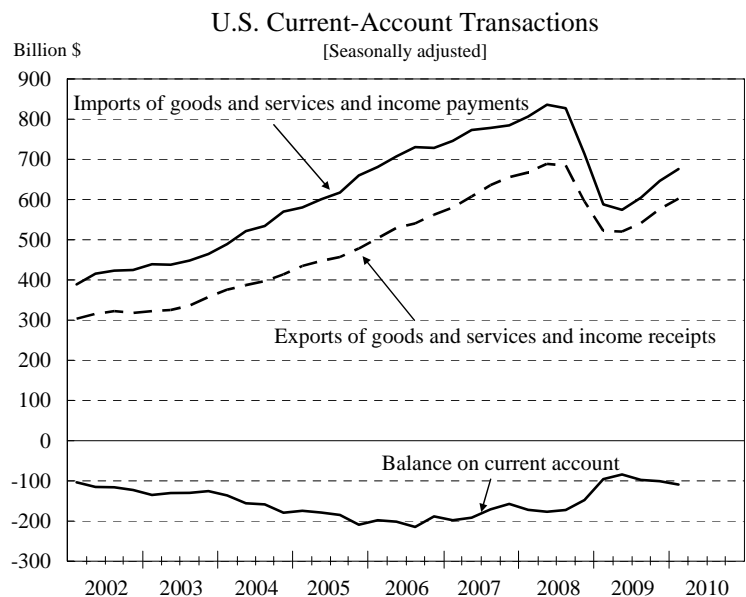
BEA 10-28

Paul W. Farello: 606-9561 (Revisions)

## U.S. International Transactions: First Quarter 2010

### 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 \$109.0 billion (preliminary) in the first quarter of 2010, from \$100.9 billion (revised) in the fourth quarter of 2009. The increase was the third consecutive quarterly increase since the deficit of \$84.4 billion in the second quarter of 2009, which was the smallest deficit since the third quarter of 1999. The increase was more than accounted for by an increase in the deficit on goods. An increase in net unilateral current transfers to foreigners also contributed. Increases in the surpluses on income and services were partly offsetting.



### Goods and services

The deficit on goods and services increased to \$115.3 billion in the first quarter from \$104.7 billion in the fourth.

Goods The deficit on goods increased to \$151.3 billion in the first quarter from \$140.1 billion in the fourth.

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

The statistics of the international transactions accounts released today have been updated and revised through the fourth quarter of 2009. The revisions reflect several changes in definitions, classifications, and presentation, part of a multi-year effort to align the international transactions accounts with new international statistical standards. For example, certain exports and imports of military-related goods, previously classified in services export and import categories, have been reclassified as exports and imports of goods. (See the section on “Revisions” on page 6 of this release.)

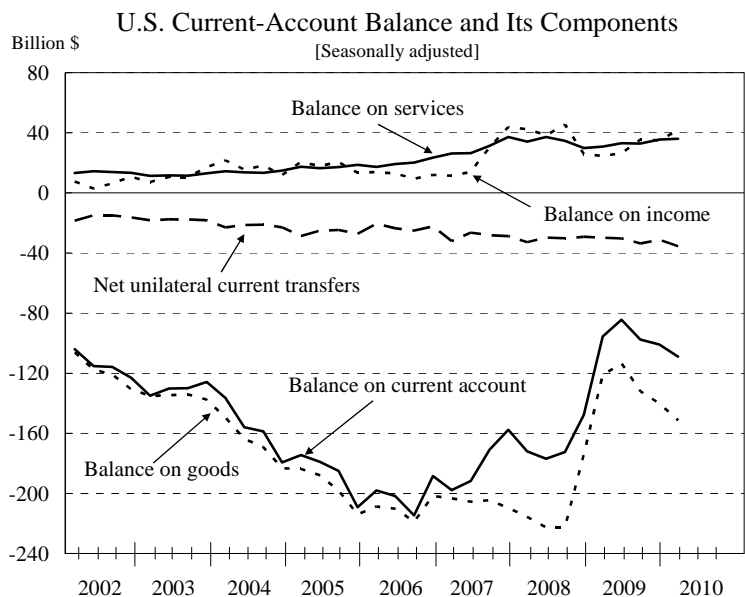
The July *Survey of Current Business* will contain tables and an article describing revisions to the international transactions accounts. On June 25, BEA will release U.S. net international investment position preliminary statistics for 2009 and revised statistics for 1976-2008. The release will also include a discussion of revisions to those accounts. A more detailed discussion of the U.S. international investment position and the revisions of those accounts will appear in the July *Survey of Current Business*.

Goods exports increased to \$305.7 billion from \$290.6 billion. All major end-use categories increased. The largest increase was in industrial supplies and materials, reflecting increases in chemicals, energy products, and metals and nonmetallic products. Increases in capital goods, particularly machinery and equipment, and in automotive products were also strong.

Goods imports increased to \$456.9 billion from \$430.7 billion. All major end-use categories increased, but industrial supplies and materials accounted for nearly two-thirds of the increase. Within this category, petroleum and petroleum products accounted for most of the increase, with metals and nonmetallic products also contributing. Capital goods (primarily machinery and equipment) and consumer goods (primarily household and kitchen appliances) also increased sharply.

Services The surplus on services increased to \$36.0 billion in the first quarter from \$35.4 billion in the fourth.

Services receipts increased to \$132.9 billion from \$129.9 billion. Within services, the largest increases were in travel and in transfers under U.S. military agency sales contracts. All other major services categories except royalties and license fees also increased.



Services payments increased to \$96.9 billion from \$94.5 billion. The increase was largely accounted for by “other” transportation and by royalties and license fees. Most other major services categories also increased.

### Income

The surplus on income increased to \$41.7 billion in the first quarter from \$35.1 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad increased to \$162.8 billion from \$155.2 billion. The increase was more than accounted for by higher direct investment receipts. Other private receipts (which consists of interest and dividends) declined slightly and U.S. government receipts were little changed.

Income payments on foreign-owned assets in the United States rose to \$119.0 billion from \$118.2 billion. The increase was more than accounted for by an increase in direct investment payments. Other private payments (which consists of interest and dividends) declined and U.S. government payments were slightly higher.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$0.8 billion in the first quarter. Payments for compensation of foreign workers in the United States increased to \$2.8 billion from \$2.7 billion.

### Unilateral current transfers

Net unilateral current transfers to foreigners were \$35.5 billion in the first quarter, up from \$31.3 billion in the fourth. The increase was mostly accounted for by an increase in U.S. government grants.

### Capital Account

Net capital account payments (outflows) were near zero in the first quarter, compared with less than \$0.1 billion in the fourth quarter.

### Financial Account

Net financial inflows were \$31.3 billion in the first quarter, down from \$115.7 billion in the fourth. Growth in both U.S.-owned assets abroad and foreign-owned assets in the United States picked up considerably, but the increase in the growth in U.S.-owned assets was greater than that of foreign-owned assets.

### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$300.8 billion in the first quarter, following an increase of \$8.7 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$192.8 billion in the first quarter, following a decrease of \$56.6 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 were nearly unchanged, with net U.S. purchases of \$45.9 billion in the first quarter following net U.S. purchases of \$45.5 billion in the fourth. Net U.S. purchases of foreign stocks increased to \$10.5 billion from \$2.8 billion. Net U.S. purchases of foreign bonds fell to \$35.3 billion from \$42.7 billion.

U.S. direct investment abroad was \$105.0 billion in the first quarter, up from \$83.2 billion in the fourth quarter. The increase in direct investment resulted mostly from a jump in net equity investment and a smaller increase in reinvested earnings.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$34.0 billion in the first quarter, following a decrease of \$16.2 billion in the fourth quarter.

U.S. official reserve assets increased \$0.8 billion in the first quarter, following a decrease of \$1.4 billion in the fourth.

U.S. government assets other than official reserve assets decreased \$9.6 billion in the first quarter, following a decrease of \$45.8 billion in the fourth. The decreases in each of the last five quarters resulted from the reversal of swaps that increased sharply in the last half of 2008 under 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 increased \$332.1 billion in the first quarter, following an increase of \$103.6 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers (other than foreign official assets) increased \$88.6 billion in the first quarter, following a decrease of \$63.9 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 private foreign purchases of U.S. Treasury securities were \$103.4 billion in the first quarter, up sharply from \$15.2 billion in the fourth.

Net private foreign purchases of U.S. securities other than U.S. Treasury securities were \$5.2 billion in the first quarter, down from \$20.4 billion in the fourth. Net foreign sales of U.S. federally sponsored agency bonds were \$1.4 billion, a shift from net foreign purchases of \$2.4 billion. Net foreign sales of U.S. corporate bonds were \$28.1 billion, up from \$19.5 billion. Net purchases of U.S. stocks were \$34.7 billion, down from \$37.5 billion.

Foreign direct investment in the United States was \$47.3 billion in the first quarter, following investment of \$41.5 billion in the fourth. The increase was more than accounted for by a shift to net intercompany debt investment in the United States. In contrast, equity investment and reinvested earnings both declined.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$10.3 billion in the first quarter, a shift from a decrease of \$25.0 billion in the fourth.

Foreign official assets in the United States increased \$75.0 billion in the first quarter, following an increase of \$116.8 billion in the fourth.

Transactions in U.S. currency shifted to net shipments to foreign countries of \$2.3 billion in the first quarter from net shipments to the United States of \$1.4 billion in the fourth.

The statistical discrepancy—errors and omissions in recorded transactions—was \$77.7 billion in the first quarter compared to -\$14.8 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 3 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 several changes in definitions, classifications, and presentation, most of which result from a multi-year effort to modernize and enhance BEA's international economic accounts. In addition, the revisions reflect newly available source data and improved estimating methodologies. An article in the May 2010 issue of the *Survey of Current Business* describing this effort is available on BEA's Web site. Key changes introduced in this annual revision are summarized below.

### Definitions and classifications

- Certain exports and imports of military-related goods are reclassified from services to goods beginning with statistics for 1999. Exports of goods under the U.S. Foreign Military Sales program, which had been recorded under services as part of “transfers under U.S. military agency sales contracts,” are reclassified as exports of goods. Petroleum purchases abroad by the U.S. military, which had been recorded under services as part of “direct defense expenditures,” are reclassified as imports of goods.
- Air and ocean carriers’ expenditures on fuel in foreign ports are reclassified from services to goods beginning with statistics for 1999. Foreign carriers' expenditures on fuel in U.S. ports, which had been recorded as part of exports of “other” transportation services, are reclassified as exports of goods. U.S. carriers' expenditures on fuel in foreign ports, which had been recorded as part of imports of “other” transportation services, are reclassified as imports of goods.
- Migrants’ transfers are excluded from the capital account beginning with statistics for 1982.
- Permanent debt between affiliated banks, bank holding companies, and financial holding companies is reclassified from direct investment to “other investment” beginning with statistics for 2007.

### Source data and methodologies

- Exports and imports of goods on a balance of payments basis are revised for 2007-2009 to phase in a revised Census Bureau methodology for low-value goods. Also, an adjustment for imports to reclassify transactions in repair services from goods to services was revised to improve coverage beginning with statistics for 1999. Other significant revisions to the adjustments that convert exports and imports of goods from a Census basis to a balance of payments basis, resulting from updated source data, begin with 2008.
- Services receipts are revised beginning with 2004 and payments are revised beginning with 1999 to incorporate updated and revised source data. For both receipts and payments, the revisions were largest for 2006-2009 and resulted primarily from BEA’s quarterly services surveys and from initial results of BEA’s benchmark survey of international insurance transactions.
- Direct investment financial flows and income receipts and payments are revised for 2007-2009 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 2008-2009 to incorporate results of the U.S. Treasury Department’s annual survey of securities claims for December 2008 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 2008-2009 to incorporate results of the U.S. Treasury Department’s annual survey of securities liabilities for June 2009 and other new source data.

The U.S. net international investment position preliminary statistics for 2009 and revised statistics for earlier years will be released on June 25.

The fourth-quarter 2009 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 \$100.9 billion from \$115.6 billion. The goods deficit was revised to \$140.1 billion from \$145.5 billion; the services surplus was revised to \$35.4 billion from \$36.5 billion; the income surplus was revised to \$35.1 billion from \$25.1 billion; and unilateral current transfers were revised to net outflows of \$31.3 billion from \$31.8 billion. Net financial inflows were revised to \$115.7 billion from \$45.7 billion.

\* \* \*

Release dates in 2010:

Fourth quarter and year 2009.....March 18, 2010 (Thursday)  
 First quarter 2010.....June 17, 2010 (Thursday)  
 Second quarter 2010.....September 16, 2010 (Thursday)  
 Third quarter 2010.....December 16, 2010 (Thursday)

\* \* \*

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](http://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 -)	2008 <sup>f</sup>	2009 <sup>f</sup>	2008				2009				2010	Change: 2009:IV - 2010:I	Amount of Revision 2009	
				I <sup>f</sup>	II <sup>f</sup>	III <sup>f</sup>	IV <sup>f</sup>	I <sup>f</sup>	II <sup>f</sup>	III <sup>f</sup>	IV <sup>f</sup>				I <sup>p</sup>
<b>1</b>	<b>Current account</b>														
<b>1</b>	<b>Exports of goods and services and income receipts.....</b>	<b>2,635,540</b>	<b>2,159,000</b>	<b>667,109</b>	<b>688,549</b>	<b>684,836</b>	<b>595,046</b>	<b>521,735</b>	<b>520,110</b>	<b>540,729</b>	<b>576,426</b>	<b>602,106</b>	<b>25,680</b>	<b>43,071</b>	
2	Exports of goods and services.....	1,839,012	1,570,797	455,253	479,105	481,463	423,190	378,378	377,829	394,145	420,444	438,557	18,113	16,079	
3	Goods, balance of payments basis.....	1,304,896	1,068,499	323,507	342,637	345,091	293,661	255,044	254,021	268,858	290,576	305,655	15,079	22,956	
4	Services.....	534,116	502,298	131,746	136,469	136,372	129,530	123,334	123,808	125,287	129,868	132,902	3,034	-6,877	
5	Transfers under U.S. military agency sales contracts.....	14,936	17,096	3,649	4,372	3,492	3,424	3,381	4,561	5,445	3,709	4,435	726	-8,955	
6	Travel.....	109,976	93,917	27,238	28,017	28,692	26,029	23,631	23,006	23,311	23,969	25,187	1,218	-277	
7	Passenger fares.....	31,404	26,424	7,551	7,963	8,255	7,634	7,035	6,534	6,498	6,356	6,784	428	-454	
8	Other transportation.....	43,714	35,406	11,091	11,075	11,330	10,218	8,652	8,549	8,834	9,371	9,730	359	-9,529	
9	Royalties and license fees.....	93,920	89,791	23,753	24,222	23,542	22,404	21,502	22,363	21,396	24,530	24,269	-261	5,373	
10	Other private services.....	238,932	238,332	58,166	60,514	60,747	59,505	58,831	58,487	59,458	61,555	62,037	482	6,996	
11	U.S. government miscellaneous services.....	1,234	1,333	299	307	313	315	302	309	345	377	460	83	-31	
12	Income receipts.....	796,528	588,203	211,856	209,443	203,373	171,855	143,356	142,281	146,584	155,982	163,549	7,567	26,992	
13	Income receipts on U.S.-owned assets abroad.....	793,484	585,256	211,092	208,676	202,608	171,107	142,618	141,543	145,855	155,239	162,790	7,551	27,000	
14	Direct investment receipts.....	403,225	346,073	105,812	109,652	104,965	82,796	75,363	82,354	89,626	98,730	106,667	7,937	44,231	
15	Other private receipts.....	385,353	234,458	104,568	98,289	96,332	86,164	64,788	58,080	55,506	56,084	55,687	-397	-17,165	
16	U.S. government receipts.....	4,906	4,724	713	735	1,311	2,147	2,467	1,109	723	425	436	11	-66	
17	Compensation of employees.....	3,044	2,947	764	767	765	749	738	738	728	743	759	16	-9	
<b>18</b>	<b>Imports of goods and services and income payments.....</b>	<b>-3,182,368</b>	<b>-2,412,489</b>	<b>-806,180</b>	<b>-835,632</b>	<b>-827,042</b>	<b>-713,514</b>	<b>-587,564</b>	<b>-574,265</b>	<b>-604,594</b>	<b>-646,066</b>	<b>-675,660</b>	<b>-29,594</b>	<b>-6,934</b>	
19	Imports of goods and services.....	-2,537,814	-1,945,705	-636,729	-664,549	-669,083	-567,452	-468,817	-458,270	-493,467	-525,152	-553,813	-28,661	-12,358	
20	Goods, balance of payments basis.....	-2,139,548	-1,575,443	-539,107	-565,303	-567,388	-467,750	-376,241	-367,528	-400,977	-430,698	-456,949	-26,251	-12,855	
21	Services.....	-398,266	-370,262	-97,622	-99,246	-101,695	-99,703	-92,576	-90,742	-92,490	-94,454	-96,863	-2,409	497	
22	Direct defense expenditures.....	-28,311	-30,474	-7,062	-7,028	-7,056	-7,165	-7,395	-7,662	-7,728	-7,689	-7,774	-85	5,203	
23	Travel.....	-79,726	-73,230	-20,280	-20,143	-19,821	-19,482	-18,702	-17,721	-18,459	-18,348	-18,512	-164	-153	
24	Passenger fares.....	-32,563	-25,980	-7,869	-8,035	-8,339	-8,320	-6,784	-6,163	-6,455	-6,578	-6,885	-307	16	
25	Other transportation.....	-53,702	-41,586	-13,200	-13,274	-13,860	-13,369	-11,295	-10,141	-9,880	-10,269	-11,310	-1,041	13,102	
26	Royalties and license fees.....	-25,781	-25,230	-6,564	-6,237	-7,148	-5,832	-5,988	-6,442	-6,137	-6,663	-7,537	-874	-1,372	
27	Other private services.....	-173,686	-168,892	-41,565	-43,435	-44,343	-44,344	-41,274	-41,461	-42,611	-43,546	-43,655	-109	-16,318	
28	U.S. government miscellaneous services.....	-4,497	-4,871	-1,083	-1,094	-1,128	-1,191	-1,138	-1,152	-1,220	-1,360	-1,190	170	18	
29	Income payments.....	-644,554	-466,783	-169,451	-171,083	-157,959	-146,061	-118,747	-115,995	-111,127	-120,914	-121,847	-933	5,425	
30	Income payments on foreign-owned assets in the United States.....	-634,190	-456,027	-166,861	-168,512	-155,382	-143,434	-116,032	-113,323	-108,460	-118,212	-119,045	-833	6,136	
31	Direct investment payments.....	-115,538	-94,010	-30,260	-37,662	-24,609	-23,006	-13,663	-22,810	-23,348	-34,189	-36,296	-2,107	1,035	
32	Other private payments.....	-352,053	-218,020	-94,615	-88,013	-89,532	-79,893	-63,460	-54,146	-50,473	-49,941	-48,363	1,578	16,995	
33	U.S. government payments.....	-166,599	-143,997	-41,986	-42,837	-41,241	-40,535	-38,909	-36,367	-34,639	-34,082	-34,386	-304	-11,894	
34	Compensation of employees.....	-10,364	-10,757	-2,590	-2,571	-2,576	-2,627	-2,715	-2,673	-2,667	-2,702	-2,802	-100	-712	
<b>35</b>	<b>Unilateral current transfers, net.....</b>	<b>-122,026</b>	<b>-124,943</b>	<b>-32,928</b>	<b>-29,747</b>	<b>-30,177</b>	<b>-29,176</b>	<b>-29,747</b>	<b>-30,292</b>	<b>-33,638</b>	<b>-31,268</b>	<b>-35,454</b>	<b>-4,186</b>	<b>5,300</b>	
36	U.S. government grants.....	-36,003	-41,638	-10,335	-7,893	-8,568	-9,207	-8,641	-10,969	-13,067	-8,962	-12,546	-3,584	-708	
37	U.S. government pensions and other transfers.....	-8,390	-8,874	-2,082	-2,097	-2,100	-2,113	-2,180	-2,222	-2,233	-2,241	-2,557	-316	485	
38	Private remittances and other transfers.....	-77,633	-74,431	-20,511	-19,757	-19,509	-17,856	-18,927	-17,101	-18,338	-20,065	-20,351	-286	5,524	



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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2008 <sup>f</sup>	2009 <sup>f</sup>	2008				2009				2010	Change: 2009:IV - 2010:I	Amount of Revision 2009
				I <sup>f</sup>	II <sup>f</sup>	III <sup>f</sup>	IV <sup>f</sup>	I <sup>f</sup>	II <sup>f</sup>	III <sup>f</sup>	IV <sup>f</sup>			
<b>Capital account</b>														
<b>39</b>	<b>Capital account transactions, net.....</b>	<b>6,010</b>	<b>-140</b>	<b>-8</b>	<b>-18</b>	<b>6,043</b>	<b>-7</b>	<b>-20</b>	<b>-29</b>	<b>-36</b>	<b>-56</b>	<b>-1</b>	<b>55</b>	<b>2,719</b>
<b>Financial account</b>														
<b>40</b>	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....</b>	<b>156,077</b>	<b>-140,465</b>	<b>-222,848</b>	<b>153,977</b>	<b>74,829</b>	<b>150,119</b>	<b>112,726</b>	<b>31,734</b>	<b>-276,241</b>	<b>-8,685</b>	<b>-300,780</b>	<b>-292,095</b>	<b>96,989</b>
41	U.S. official reserve assets.....	-4,848	-52,256	-276	-1,267	-179	-3,126	-982	-3,632	-49,021	1,379	-773	-2,152	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-106	-48,230	-29	-22	-30	-25	-15	-8	-47,720	-487	-7	480	0
44	Reserve position in the International Monetary Fund.....	-3,473	-3,357	112	-955	256	-2,886	-754	-3,485	-1,098	1,980	-581	-2,561	0
45	Foreign currencies.....	-1,269	-669	-359	-290	-405	-215	-213	-139	-203	-114	-185	-71	0
46	U.S. government assets, other than official reserve assets.....	-529,615	541,342	3,268	-41,592	-225,997	-265,293	244,102	193,750	57,736	45,754	9,639	-36,115	-434
47	U.S. credits and other long-term assets.....	-2,202	-4,069	-179	-1,106	-475	-442	-240	-1,947	-616	-1,266	-1,097	169	-301
48	Repayments on U.S. credits and other long-term assets.....	2,354	2,133	490	497	695	672	484	432	534	683	425	-258	16
49	U.S. foreign currency holdings and U.S. short-term assets.....	-529,766	543,278	2,957	-40,983	-226,217	-265,523	243,858	195,265	57,818	46,337	10,311	-36,026	-148
50	U.S. private assets.....	690,540	-629,552	-225,840	196,836	301,005	418,538	-130,394	-158,384	-284,956	-55,817	-309,646	-253,829	97,422
51	Direct investment.....	-351,141	-268,680	-93,709	-93,496	-59,474	-104,463	-45,145	-62,066	-78,313	-83,155	-105,029	-21,874	-47,708
52	Foreign securities.....	197,897	-208,213	-11,976	-4,601	115,597	98,877	-29,176	-86,725	-45,823	-45,489	-45,868	-379	13,326
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	421,153	124,428	115,286	66,258	103,880	135,729	2,717	22,161	83,302	16,248	34,046	17,798	-11,408
54	U.S. claims reported by U.S. banks and securities brokers.....	422,631	-277,087	-235,441	228,675	141,002	288,395	-58,790	-31,754	-243,122	56,579	-192,795	-249,374	143,212
<b>55</b>	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....</b>	<b>454,722</b>	<b>305,736</b>	<b>400,171</b>	<b>3,740</b>	<b>76,357</b>	<b>-25,546</b>	<b>-111,916</b>	<b>-28,348</b>	<b>342,385</b>	<b>103,615</b>	<b>332,064</b>	<b>228,449</b>	<b>-129,500</b>
56	Foreign official assets in the United States.....	550,770	450,030	208,768	178,899	147,836	15,267	107,912	128,667	96,616	116,835	75,027	-41,808	2,455
57	U.S. government securities.....	591,381	441,056	185,239	169,365	129,263	107,514	145,512	120,776	73,293	101,475	85,934	-15,541	-10,052
58	U.S. Treasury securities.....	548,653	561,125	106,005	76,220	151,979	214,449	163,809	149,213	123,675	124,428	89,056	-35,372	71,000
59	Other.....	42,728	-120,069	79,234	93,145	-22,716	-106,935	-18,297	-28,437	-50,382	-22,953	-3,122	19,831	-81,052
60	Other U.S. government liabilities.....	8,912	57,971	1,767	2,512	1,562	3,071	2,534	685	53,455	1,297	4,002	2,705	-490
61	U.S. liabilities reported by U.S. banks and securities brokers.....	-153,423	-70,851	-24,173	-29,697	9,797	-109,350	-44,928	-4,900	-33,735	12,712	-15,943	-28,655	737
62	Other foreign official assets.....	103,900	21,854	45,935	36,719	7,214	14,032	4,794	12,106	3,603	1,351	1,034	-317	12,260
63	Other foreign assets in the United States.....	-96,048	-144,294	191,403	-175,159	-71,479	-40,813	-219,828	-157,015	245,769	-13,220	257,037	270,257	-131,955
64	Direct investment.....	328,334	134,707	80,597	90,838	57,000	99,899	5,866	31,524	55,803	41,514	47,289	5,775	-17,379
65	U.S. Treasury securities.....	161,411	22,781	13,976	18,954	63,401	65,080	46,084	-29,321	-9,203	15,221	103,382	88,161	-14,839
66	U.S. securities other than U.S. Treasury securities.....	-166,490	59	-15,241	19,959	-123,246	-47,962	-67,781	-221	47,708	20,353	5,205	-15,148	6,673
67	U.S. currency.....	29,187	12,632	-6,750	230	5,845	29,862	11,816	-1,935	4,179	-1,428	2,265	3,693	0
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-36,522	-1,460	73,220	-60,170	85,550	-135,122	-11,614	26,564	8,572	-24,982	10,251	35,233	-28,425
69	U.S. liabilities reported by U.S. banks and securities brokers.....	-411,968	-313,013	45,601	-244,970	-160,029	-52,570	-204,199	-183,626	138,710	-63,898	88,645	152,543	-77,985
<b>70</b>	<b>Financial derivatives, net.....</b>	<b>-32,947</b>	<b>50,804</b>	<b>-7,966</b>	<b>-2,355</b>	<b>-4,886</b>	<b>-17,740</b>	<b>7,221</b>	<b>11,275</b>	<b>11,496</b>	<b>20,812</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>71</b>	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>84,991</b>	<b>162,497</b>	<b>2,649</b>	<b>21,486</b>	<b>20,040</b>	<b>40,818</b>	<b>87,565</b>	<b>69,815</b>	<b>19,899</b>	<b>-14,779</b>	<b><sup>1</sup> 77,725</b>	<b><sup>2</sup> 92,504</b>	<b>n.a.</b>
<b>Memoranda:</b>														
72	Balance on goods (lines 3 and 20).....	-834,652	-506,944	-215,600	-222,666	-222,297	-174,089	-121,197	-113,507	-132,119	-140,121	-151,295	-11,174	10,101
73	Balance on services (lines 4 and 21).....	135,850	132,036	34,124	37,223	34,676	29,827	30,758	33,066	32,797	35,414	36,039	625	-6,380
74	Balance on goods and services (lines 2 and 19).....	-698,802	-374,908	-181,476	-185,444	-187,621	-144,262	-90,439	-80,441	-99,322	-104,707	-115,256	-10,549	3,720
75	Balance on income (lines 12 and 29).....	151,974	121,419	42,405	38,360	45,414	25,794	24,609	26,286	35,457	35,068	41,702	6,634	32,416
76	Unilateral current transfers, net (line 35).....	-122,026	-124,943	-32,928	-29,747	-30,177	-29,176	-29,747	-30,292	-33,638	-31,268	-35,454	-4,186	5,300
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-668,854	-378,432	-171,999	-176,830	-172,383	-147,644	-95,577	-84,447	-97,503	-100,907	-109,008	-8,101	41,436
78	Net financial flows (lines 40, 55, and 70).....	577,852	216,075	169,357	155,362	146,300	106,833	8,031	14,661	77,640	115,742	<sup>1</sup> 31,284	-84,458	18,293

p Preliminary

r Revised

n.a. Not available

<sup>1</sup> Calculated excluding financial derivatives, net (line 70).<sup>2</sup> The change in the statistical discrepancy shown here is calculated as the change from the prior period, not as the sum of changes in the above items with the sign reversed

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

Source: U. S. Bureau of Economic Analysis

**Table 2. Revisions to U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Capital account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999.....	1,259,809	1,259,810	1	-1,511,011	-1,510,160	851	-50,428	-50,428	0	-301,630	-300,779	851	-4,939	-4,176	763	238,148	238,148	0
2000.....	1,421,515	1,421,515	0	-1,780,296	-1,779,241	1,055	-58,645	-58,645	0	-417,426	-416,371	1,055	-1,010	-1	1,009	477,701	477,701	0
2001.....	1,295,692	1,295,693	1	-1,629,475	-1,628,364	1,111	-64,487	-64,487	0	-398,270	-397,158	1,112	11,922	13,198	1,276	400,254	400,254	0
2002.....	1,258,411	1,258,412	1	-1,652,615	-1,651,538	1,077	-64,948	-64,948	0	-459,151	-458,074	1,077	-1,470	-141	1,329	500,515	500,515	0
2003.....	1,340,647	1,340,353	-294	-1,790,372	-1,789,227	1,145	-71,794	-71,794	0	-521,519	-520,668	851	-3,480	-1,821	1,659	532,879	532,879	0
2004.....	1,572,971	1,572,315	-656	-2,115,739	-2,114,441	1,298	-88,362	-88,362	0	-631,130	-630,488	642	1,323	3,049	1,726	532,331	532,331	0
2005.....	1,816,723	1,816,449	-274	-2,459,633	-2,458,268	1,365	-105,772	-105,772	0	-748,683	-747,590	1,093	11,344	13,116	1,772	700,716	700,716	0
2006.....	2,133,905	2,135,004	1,099	-2,846,179	-2,846,159	20	-91,273	-91,481	-208	-803,547	-802,636	911	-3,906	-1,788	2,118	809,150	809,150	0
2007.....	2,462,099	2,478,267	16,168	-3,072,675	-3,080,813	-8,138	-115,996	-115,548	448	-726,573	-718,094	8,479	-1,895	384	2,279	663,556	638,158	-25,398
2008.....	2,591,233	2,635,540	44,307	-3,168,938	-3,182,368	-13,430	-128,363	-122,026	6,337	-706,068	-668,854	37,214	953	6,010	5,057	505,060	577,852	72,792
2009.....	2,115,929	2,159,000	43,071	-2,405,555	-2,412,489	-6,934	-130,243	-124,943	5,300	-419,868	-378,432	41,436	-2,859	-140	2,719	<sup>1</sup> 197,782	216,075	18,293
1999: I.....	300,183	300,183	0	-351,564	-351,384	180	-11,885	-11,885	0	-63,266	-63,086	180	-196	-7	189	23,694	23,694	0
II.....	307,288	307,288	0	-367,128	-366,942	186	-12,260	-12,260	0	-72,100	-71,914	186	-191	-1	190	64,785	64,785	0
III.....	319,936	319,936	0	-388,656	-388,429	227	-11,987	-11,987	1	-80,707	-80,480	227	-189	-3	186	32,570	32,570	0
IV.....	332,407	332,407	0	-403,662	-403,404	258	-14,295	-14,295	0	-85,550	-85,292	258	-4,363	-4,165	198	117,099	117,099	0
2000: I.....	341,683	341,684	1	-427,646	-427,435	211	-12,859	-12,859	0	-98,822	-98,611	211	-223	0	223	35,176	35,176	0
II.....	355,307	355,307	0	-441,576	-441,346	230	-13,368	-13,368	0	-99,637	-99,407	230	-238	2	240	139,263	139,263	0
III.....	360,295	360,295	0	-454,243	-453,930	313	-14,208	-14,208	1	-108,156	-107,843	313	-270	-10	260	160,217	160,217	0
IV.....	364,231	364,231	0	-456,835	-456,532	303	-18,212	-18,212	0	-110,816	-110,514	302	-279	6	285	143,045	143,045	0
2001: I.....	350,489	350,489	0	-442,884	-442,651	233	-15,171	-15,171	0	-107,567	-107,333	234	-301	0	301	114,573	114,573	0
II.....	334,968	334,968	0	-416,828	-416,573	255	-15,802	-15,802	0	-97,662	-97,407	255	-313	4	317	120,165	120,165	0
III.....	312,093	312,094	1	-400,716	-400,408	308	-16,134	-16,134	1	-104,757	-104,448	309	12,859	13,188	329	57,084	57,084	0
IV.....	298,144	298,144	0	-369,050	-368,736	314	-17,374	-17,374	0	-88,280	-87,966	314	-323	6	329	108,433	108,433	0
2002: I.....	303,113	303,113	0	-388,736	-388,482	254	-18,542	-18,542	0	-104,166	-103,911	255	-321	7	328	88,384	88,384	0
II.....	314,893	314,894	1	-415,445	-415,201	244	-15,007	-15,007	0	-115,559	-115,314	245	-333	-2	331	91,613	91,613	0
III.....	322,397	322,396	-1	-423,480	-423,203	277	-15,005	-15,005	0	-116,088	-115,812	276	-399	-69	330	161,227	161,227	0
IV.....	318,013	318,013	0	-424,949	-424,648	301	-16,394	-16,394	0	-123,329	-123,029	300	-417	-77	340	159,288	159,288	0
2003: I.....	322,280	322,251	-29	-439,190	-438,915	275	-18,219	-18,219	0	-135,129	-134,883	246	-489	-82	407	158,593	158,593	0
II.....	325,332	325,297	-35	-438,044	-437,795	249	-17,600	-17,600	0	-130,312	-130,098	214	-1,663	-1,252	411	60,305	60,305	0
III.....	335,764	335,696	-68	-448,175	-447,874	301	-17,707	-17,707	0	-130,118	-129,886	232	-909	-492	417	128,422	128,422	0
IV.....	357,265	357,105	-160	-464,962	-464,643	319	-18,269	-18,269	0	-125,966	-125,808	158	-419	5	424	185,563	185,563	0

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

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Capital account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2004: I.....	375,738	375,509	-229	-489,332	-488,983	349	-22,987	-22,987	0	-136,581	-136,461	120	-487	-56	431	105,507	105,507	0
II.....	387,174	387,026	-148	-521,845	-521,555	290	-21,385	-21,385	0	-156,055	-155,914	141	-427	0	427	161,128	161,128	0
III.....	396,473	396,510	37	-534,397	-534,087	310	-21,141	-21,141	0	-159,066	-158,718	348	2,739	3,173	434	104,685	104,685	0
IV.....	413,584	413,268	-316	-570,166	-569,815	351	-22,850	-22,850	0	-179,432	-179,398	34	-503	-68	435	161,012	161,012	0
2005: I.....	434,626	434,342	-284	-580,374	-580,106	268	-28,723	-28,723	0	-174,471	-174,486	-15	-2,594	-2,160	434	105,007	105,007	0
II.....	447,206	447,045	-161	-601,069	-600,750	319	-25,196	-25,196	0	-179,059	-178,901	158	-510	-83	427	82,483	82,483	0
III.....	456,955	456,957	2	-617,635	-617,365	270	-24,658	-24,658	0	-185,339	-185,066	273	14,913	15,362	449	221,043	221,043	0
IV.....	477,936	478,105	169	-660,557	-660,048	509	-27,194	-27,194	0	-209,815	-209,137	678	-465	-3	462	292,183	292,183	0
2006: I.....	503,350	503,544	194	-681,005	-680,987	18	-20,995	-20,521	474	-198,651	-197,964	687	-1,721	-1,220	501	159,592	159,592	0
II.....	528,763	528,994	231	-707,132	-707,129	3	-23,708	-23,582	126	-202,078	-201,717	361	-1,017	-487	530	197,789	197,789	0
III.....	540,184	540,586	402	-730,097	-730,008	89	-24,876	-25,123	-247	-214,789	-214,545	244	-539	-2	537	245,186	245,186	0
IV.....	561,608	561,880	272	-727,946	-728,035	-89	-21,693	-22,255	-562	-188,031	-188,411	-380	-629	-79	550	206,583	206,583	0
2007: I.....	574,689	579,878	5,189	-742,980	-745,529	-2,549	-30,807	-32,189	-1,382	-199,098	-197,840	1,258	-549	0	549	229,889	248,176	18,287
II.....	600,300	607,461	7,161	-765,079	-772,733	-7,654	-25,752	-26,449	-697	-190,531	-191,720	-1,189	-124	443	567	191,292	173,465	-17,827
III.....	631,854	635,412	3,558	-774,912	-778,227	-3,315	-28,557	-28,126	431	-171,614	-170,941	673	-625	-57	568	91,836	75,364	-16,472
IV.....	655,255	655,515	260	-789,703	-784,323	5,380	-30,883	-28,786	2,097	-165,330	-157,593	7,737	-597	-2	595	150,539	141,152	-9,387
2008: I.....	654,217	667,109	12,892	-800,185	-806,180	-5,995	-33,330	-32,928	402	-179,298	-171,999	7,299	-637	-8	629	166,591	169,357	2,766
II.....	671,886	688,549	16,663	-828,458	-835,632	-7,174	-31,147	-29,747	1,400	-187,719	-176,830	10,889	-682	-18	664	106,991	155,362	48,371
III.....	673,383	684,836	11,453	-825,200	-827,042	-1,842	-32,361	-30,177	2,184	-184,178	-172,383	11,795	2,967	6,043	3,076	143,144	146,300	3,156
IV.....	591,747	595,046	3,299	-715,096	-713,514	1,582	-31,527	-29,176	2,351	-154,875	-147,644	7,231	-695	-7	688	88,333	106,833	18,500
2009: I.....	507,291	521,735	14,444	-581,287	-587,564	-6,277	-30,185	-29,747	438	-104,182	-95,577	8,605	-710	-20	690	34,916	8,031	-26,885
II.....	506,204	520,110	13,906	-570,691	-574,265	-3,574	-33,256	-30,292	2,964	-97,743	-84,447	13,296	-719	-29	690	62,675	14,661	-48,014
III.....	535,114	540,729	5,615	-602,438	-604,594	-2,156	-35,025	-33,638	1,387	-102,348	-97,503	4,845	-718	-36	682	85,692	77,640	-8,052
IV.....	567,322	576,426	9,104	-651,138	-646,066	5,072	-31,777	-31,268	509	-115,593	-100,907	14,686	-713	-56	657	<sup>1</sup> 45,666	115,742	70,076

<sup>1</sup> Excludes financial derivatives, net (table 1, line 70).

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

Source: U.S. Bureau of Economic Analysis