

U.S. International Transactions: First Quarter 2001¹

The estimates of the international transactions accounts for the first quarter of 2001 have been revised to reflect the incorporation of improved estimating methodologies and newly available source data, says the Bureau of Economic Analysis of the U.S. Department of Commerce. A summary of the revisions is provided in the section on "Revisions."

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 \$109.6 billion in the first quarter of 2001 from \$116.3 billion (revised) in the fourth quarter of 2000, according to preliminary estimates of the U.S. Bureau of Economic Analysis. Decreases in the deficit on goods and services and in net unilateral current transfers more than offset a shift from a small surplus to a deficit on income.

Goods and Services

The deficit on goods and services decreased to \$95.0 billion in the first quarter of 2001 from \$100.3 billion in the fourth quarter of 2000. The deficit on goods decreased to \$112.5 billion in the first quarter of 2001 from \$118.5 billion in the fourth quarter of last year. Goods exports decreased to \$194.9 billion from \$196.2 billion. An increase in agricultural exports was more than offset by a decrease in nonagricultural exports. Within nonagricultural exports, decreases in automotive products and in industrial supplies and materials more than offset increases in consumer goods and in capital goods. Goods imports decreased to \$307.5 billion from \$314.8 billion. Both petroleum and non-petroleum imports decreased. The decrease in the value of petroleum imports was attributable to a decline in petroleum prices; the volume of petroleum imports increased. Regarding non-petroleum imports, the largest decreases in value were in capital goods and in automotive products. The surplus on services decreased to \$17.5 billion in the first quarter of 2001 from \$18.2 billion in the fourth quarter of 2000. Services receipts increased to \$74.4 billion from \$73.9 billion. The increase was more than accounted for by increases in "other" private services (such as financial services and business, professional, and technical services) and in royalties and license fees. Services payments increased to \$56.9 billion from \$55.7 billion. The increase was more than accounted for by increases in "other" private services, royalties and license fees, and travel.

¹ The views and conclusions expressed in this article are those of the author. They are not necessarily the views of the U.S. International Trade Commission as a whole or of any individual Commissioner.

Investment Income

The overall balance of income receipts—including direct investment receipts and U.S. Government and other private income receipts from U.S. assets abroad—shifted to a deficit of \$3.1 billion in the first quarter of 2001 from a surplus of \$0.6 billion in the fourth quarter of 2000. Income receipts on U.S.-owned assets abroad decreased to \$86.0 billion in the first quarter of 2001 from \$91.9 billion in the fourth quarter of 2000, largely as a result of a decrease in "other" private receipts. Direct investment receipts also decreased, and U.S. Government receipts increased slightly. Income payments on foreign-owned assets in the United States decreased to \$87.7 billion from \$89.9 billion, mostly as a result of a decrease in "other" private payments. U.S. Government payments also decreased, and direct investment payments increased.

Compensation of Employees

Receipts for compensation of U.S. workers abroad were unchanged at \$0.6 billion. Payments for compensation of foreign workers in the United States edged up to \$2.0 billion from \$1.9 billion.

Unilateral Current Transfers

Unilateral current transfers were net outflows of \$11.5 billion in the first quarter of 2001, down from net outflows of \$16.7 billion in the fourth quarter of 2000. The decrease was largely accounted for by a decrease in U.S. Government grants, which were boosted in the fourth quarter of 2000 by grants to Israel.

Capital and Financial Account

Capital Account

Capital account transactions were net inflows of \$0.2 billion in the first quarter of 2001, unchanged from the fourth quarter of 2000.

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 \$80.6 billion in the first quarter of 2001, compared with \$113.8 billion in the fourth quarter of 2000. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned Assets Abroad

U.S.-owned assets abroad increased \$156.9 billion in the first quarter of 2001, following an increase of \$181.5 billion in the fourth quarter of 2000. U.S. claims on foreigners reported by U.S. banks increased \$90.0 billion in the first quarter of 2001, following an increase of \$71.6 billion in the fourth quarter of 2000. The first-quarter increase was attributable to continued strong lending by U.S. banks to foreign banks and a surge in lending by U.S. brokers and dealers. Net U.S. purchases of foreign securities were \$28.5 billion in the first quarter of 2001, up from \$24.6 billion in the fourth quarter of 2000. Net U.S. purchases of foreign stocks were \$25.5 billion, up from \$22.4 billion; the increase was more than accounted for by a shift to net U.S. purchases from Asia from net U.S. sales previously. Net U.S. purchases of foreign bonds were \$3.0 billion, up from \$2.3 billion; the increase was more than accounted for by a shift to net U.S. purchases of outstanding bonds from Western Europe from net U.S. sales. Net financial outflows for U.S. direct investment abroad were \$33.0 billion in the first quarter of 2001, down from \$39.1 billion in the fourth quarter of 2000. The decrease was largely accounted for by a shift to net inflows for inter-company debt from net outflows. Both net equity capital outflows and reinvested earnings decreased. U.S. official reserve assets decreased \$0.2 billion in the first quarter of 2001, in contrast to an increase of \$1.4 billion in the fourth quarter of 2000.

Foreign-owned Assets in the United States

Foreign-owned assets in the United States increased \$237.5 billion in the first quarter of 2001, following an increase of \$295.3 billion in the fourth quarter of 2000. U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$0.5 billion in the first quarter of 2001, in contrast to an increase of \$43.4 billion in the fourth quarter of 2000. The small first-quarter decrease was more than accounted for by a reduction in borrowing by U.S.-owned banks from foreign banks. Transactions in U.S. Treasury securities shifted to net foreign purchases of \$0.5 billion in the first quarter of 2001 from net foreign sales of \$10.4 billion in the fourth quarter of 2000. The shift was more than accounted for by a shift to net purchases by investors in Western Europe.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$147.1 billion in the first quarter of 2001, up from \$126.6 billion in the fourth quarter of 2000. (The previous record was \$136.2 billion in the first quarter of 2000.) Net foreign purchases of U.S. stocks were \$41.0 billion, up from \$39.3 billion; the increase occurred despite widespread declines in U.S. stock prices. Net foreign purchases of U.S. corporate and other bonds were a record \$106.1 billion, up from the previous record \$87.4 billion in the fourth quarter of 2000; the increase was largely accounted for by an increase in net purchases by investors in Western Europe. Net financial inflows for foreign direct investment in the United States were \$41.6 billion in the first quarter of 2001, down from \$84.7 billion in the fourth quarter of 2000. The decrease was more than accounted for by a decrease in net equity capital inflows, resulting from a drop in foreign acquisitions of U.S. companies after a very strong fourth quarter in 2000. In contrast, net inter-company debt inflows increased and reinvested earnings edged higher. Net U.S. currency shipments to foreigners were \$2.3 billion in the first quarter of 2001, down from \$6.2 billion in the fourth quarter of 2000. Foreign official assets in the United States increased \$4.1 billion in the first quarter of 2001, in contrast to a decrease of \$3.6 billion in the fourth quarter of 2000. The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$28.8 billion in the first quarter of 2001, following a positive \$2.4 billion in the fourth quarter of 2000. In the first quarter of 2001, the U.S. dollar was unchanged 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 revised to incorporate improved estimating methodologies and newly available source data. This year a number of changes are introduced for 1989-2000; however, most changes are limited to 1996-2000 and arise mainly from updated source data. The major changes are summarized below.

—Foreign direct investment in the United States financial flows and related income payments are revised for 1997-2000 to incorporate the results of BEA's benchmark survey for 1997 and revised quarterly survey results for subsequent years. Benchmark and quarterly survey results are also incorporated into the affiliated components of royalties and license fees and "other" private services.

—"Other" private income receipts and payments for banks are revised for 1996-2000 to more accurately reflect current practices in banking markets, including a decline in the use of non-interest earning compensating balances.

–U.S. nonbank liabilities are revised for 1996-2000 as a result of the substitution of BIS data on nonbank liabilities to foreign banks for U.S.-source data. The substitution significantly expands the coverage of these financial transactions. Related nonbank income payments are also revised for 1996-2000.

–Net foreign purchases of U.S. securities other than U.S. Treasury securities are revised for 1999-2000 as a result of a more complete accounting for large U.S. acquisitions of foreign companies, especially those acquisitions accomplished by an exchange of shares.

–Goods exports and goods imports are revised for 1999–2000 to assure more consistency in classification by type of end-use commodity and to assure more consistency in application of seasonal and trading-day adjustment factors.

In addition to the above improvements, all estimates have been revised as a result of newly available or revised quarterly and annual survey results and other

source data. Most revisions attributable to updated source data are for 1997-2000. Revised estimates for the detailed components of the U.S. international transactions accounts for 1999-2000 are shown in table 1. Revised estimates for the current-account balance and its major components for 1989-2000 are shown in table 2. The fourth-quarter 2000 international transactions are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter of 2000 and changes from all of the above sources of revision. The current-account deficit was revised to \$116.3 billion from \$115.3 billion. The goods deficit was revised to \$118.5 billion from \$118.3 billion; the services surplus was revised to \$18.2 billion from \$19.4 billion; the balance on income was revised to a surplus of \$0.6 billion from a deficit of \$0.5 billion; and unilateral current transfers were revised to net outflows of \$16.7 billion from net outflows of \$15.9 billion. Net recorded financial inflows were revised to \$113.8 billion from \$86.6 billion.

Table 1
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: I r	1999: II r	1999: III r	1999: IV r	2000: I r	2000: II r	2000: III r	2000: IV r	2001: I p	Change 2000: IV - 2001: I	Amount of Revision, 2000
Current account													
1 Exports of goods and services and income receipts	1242655	1418568	296210	302880	315099	328467	339645	355075	361236	362617	355905	-6712	3643
2 Exports of goods and services	957353	1065702	231317	234177	241593	250265	257256	265822	272497	270131	269297	-834	-3829
3 Goods, balance of . . . payments basis	684553	772210	164716	166267	173045	180525	185142	191558	199273	196237	194942	-1295	-1094
4 Services	272800	293492	66601	67910	68548	69740	72114	74264	73224	73894	74355	461	-2735
5 Transfers under U.S. military agency sales contracts	15920	14060	4217	4526	3855	3322	3401	3910	3329	3420	3388	-32	-544
6 Travel	74731	82042	18101	18339	18808	19483	20448	20976	20226	20392	20309	-83	-3111
7 Passenger fares	19785	20745	4839	4864	5112	4970	5013	5342	5213	5177	4933	-244	-568
8 Other transportation . .	26916	30185	6469	6666	6707	7074	7365	7619	7593	7609	7357	-252	338
9 Royalties and license fees	36420	38030	9137	9063	9097	9122	9345	9525	9538	9624	9883	259	75
10 Other private services	98143	107568	23635	24229	24730	25549	26338	26679	27105	27447	28257	810	1075
11 U.S. Government miscellaneous services	885	862	203	223	239	220	204	213	220	225	228	3	
12 Income receipts	285302	352866	64893	68703	73506	78202	82389	89253	88739	92486	86608	-5878	7472
13 Income receipts on U.S.-owned assets abroad	283092	350525	64357	68154	72947	77636	81814	88670	88151	91891	85994	-5897	7473
14 Direct investment receipts	123718	149240	27557	29994	32469	33698	34734	37591	37335	39581	38349	-1232	-219
15 Other private receipts	156177	197440	35889	37350	39732	43206	46014	49941	49971	51514	46752	-4762	7675
16 U.S. Government receipts	3197	3845	911	810	746	732	1066	1138	845	796	893	97	17
17 Compensation of employees	2210	2341	536	549	559	566	575	583	588	595	614	19	-1

See notes at end of table.

Table 1—Continued
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: I r	1999: II r	1999: III r	1999: IV r	2000: I r	2000: II r	2000: III r	2000: IV r	2001: I p	Change 2000: IV - 2001: I	Amount of Revision, 2000
Current account—Cont'd.													
18 Imports of goods and services and income payments	-1518106	-1809099	-351607	-368662	-391401	-406437	-432624	-450748	-463461	-462268	-454010	8258	-12038
19 Imports of goods and services	-1219191	-1441441	-284189	-297043	-312728	-325233	-344578	-356606	-369837	-370424	-364312	6112	-3430
20 Goods, balance of . . . payments basis	-1029987	-1224417	-238709	-250557	-264777	-275944	-292547	-303229	-313884	-314757	-307462	7295	-1645
21 Services	-189204	-217024	-45480	-46486	-47951	-49289	-52031	-53377	-55953	-55667	-56850	-1183	-1785
22 Direct defense expenditures	-13334	-13560	-3186	-3306	-3559	-3283	-3262	-3382	-3541	-3375	-3550	-175	324
23 Travel	-58865	-64537	-14330	-14553	-14763	-15219	-16399	-16123	-16075	-15940	-16176	-236	507
24 Passenger fares	-21315	-24197	-5187	-5242	-5346	-5540	-5805	-6146	-6226	-6020	-5994	26	-295
25 Other transportation .	-34139	-41058	-7784	-8187	-8952	-9216	-9693	-10097	-10554	-10718	-10527	191	-345
26 Royalties and license fees	-12613	-16106	-2946	-3091	-3149	-3428	-3604	-3715	-4535	-4253	-4529	-276	225
27 Other private services	-46117	-54687	-11357	-11432	-11416	-11913	-12554	-13200	-14298	-14634	-15339	-705	-2201
28 U.S. Government . . . miscellaneous services	-2821	-2879	-690	-675	-766	-690	-714	-714	-724	-727	-735	-8	
29 Income payments . . .	-298915	-367658	-67418	-71619	-78673	-81204	-88046	-94142	-93624	-91844	-89698	2146	-8608
30 Income payments . . . on foreign-owned assets in the United States	-291603	-360146	-65654	-69797	-76828	-79323	-86194	-92259	-91771	-89920	-87724	2196	-8952
31 Direct investment . . . payments	-56674	-68009	-11009	-14249	-16649	-14766	-18369	-19474	-16286	-13878	-15086	-1208	-2326
32 Other private payments	-139798	-184465	-31976	-32393	-36032	-39397	-41751	-45884	-48116	-48714	-45647	3067	-6626
33 U.S. Government . . . payments	-95131	-107672	-22669	-23155	-24147	-25160	-26074	-26901	-27369	-27328	-26991	337	
34 Compensation of employees	-7312	-7512	-1764	-1822	-1845	-1881	-1852	-1883	-1853	-1924	-1974	-50	344
35 Unilateral current transfers, net	-48913	-54136	-11051	-11596	-11761	-14504	-11924	-12461	-13080	-16673	-11457	5216	-895

See notes at end of table.

Table 1—Continued
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: I r	1999: II r	1999: III r	1999: IV r	2000: I r	2000: II r	2000: III r	2000: IV r	2001: I p	Change 2000: IV - 2001: I	Amount of Revision, 2000
Current account—Cont'd.													
36 U.S. Government . . . grants	-13774	-16821	-2574	-3097	-2847	-5256	-2912	-3232	-3634	-7043	-2299	4744	-373
37 U.S. Government . . . pensions and other transfers	-4406	-4705	-1066	-1074	-1085	-1181	-1168	-1179	-1183	-1177	-1235	-58	6
38 Private remittances . . and other transfers	-30733	-32610	-7411	-7425	-7829	-8067	-7844	-8050	-8263	-8453	-7923	530	-528
Capital and financial account													
Capital account													
39 Capital account transactions, net Financial account	-3491	705	158	167	173	-3989	173	173	175	184	174	-10	25
40 U.S.-owned assets abroad, net (increase/financial outflow (-))	-437067	-580952	-43657	-170707	-114931	-107769	-198105	-93573	-107727	-181548	-156937	24611	-27603
41 U.S. official reserve . . assets, net	8747	-290	4068	1159	1951	1569	-554	2020	-346	-1410	190	1600	
42 Gold													
43 Special drawing rights	10	-722	562	-190	-184	-178	-180	-180	-182	-180	-189	-9	
44 Reserve position in the International Monetary Fund	5484	2308	3	1413	2268	1800	-237	2328	1300	-1083	574	1657	
45 Foreign currencies . .	3253	-1876	3503	-64	-133	-53	-137	-128	-1464	-147	-195	-48	
46 U.S. Government . . . assets, other than official reserve assets, net	2751	-944	118	-392	-686	3711	-127	-572	114	-359	68	427	-229
47 U.S. credits and other long-term assets	-6175	-5177	-1314	-2167	-1595	-1099	-1750	-1368	-1050	-1009	-1061	-52	-290
48 Repayments on U.S. credits and other long-term assets	9560	4257	1554	1887	1026	5093	1329	855	1265	808	1029	221	193

See notes at end of table.

Table 1—Continued
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: lr	1999: llr	1999: lllr	1999: lvr	2000: lr	2000: llr	2000: lllr	2000: lvr	2001: lp	Change 2000: IV - 2001: I	Amount of Revision, 2000
Capital and financial account													
Capital account—Cont'd.													
49 U.S. foreign currency holdings and U.S. short-term assets, net	-634	-24	-122	-112	-117	-283	294	-59	-101	-158	100	258	-132
50 U.S. private assets, net	-448565	-579718	-47843	-171474	-116196	-113049	-197424	-95021	-107495	-179779	-157195	22584	-27374
51 Direct investment . . .	-155385	-152437	-38527	-36474	-49750	-30631	-38388	-33346	-41634	-39070	-33015	6055	9140
52 Foreign securities . . .	-131217	-124935	975	-71379	-42415	-18398	-27546	-39639	-33129	-24621	-28535	-3914	-1329
53 U.S. claims on unaffiliated foreigners reported by	-85700	-163846	-33328	-27605	-13555	-11212	-75256	-29491	-14585	-44514	-5618	38896	-6858
54 U.S. claims reported by U.S. banks, not included elsewhere	-76263	-138500	23037	-36016	-10476	-52808	-56234	7455	-18147	-71574	-90027	-18453	-28327
55 Foreign-owned assets in the United States, net (increase/ financial inflow (+))	813744	1024218	130758	278047	172119	232820	256782	250007	222108	295321	237503	-57818	71788
56 Foreign official assets in the United States, net	43551	37619	4164	-736	12721	27402	22498	6447	12247	-3573	4091	7664	1710
57 U.S. Government securities	32527	30676	6793	-916	14798	11852	24311	6334	5271	-5240	2547	7787	1144
58 U.S. Treasury securities	12177	-10233	800	-6708	12963	5122	16204	-4000	-9001	-13436	-1027	12409	1144
59 Other	20350	40909	5993	5792	1835	6730	8107	10334	14272	8196	3574	-4622	
60 Other U.S. Government liabilities	-2855	-1987	-1461	-1064	-671	341	-474	-1000	-220	-293	-1244	-951	553

See notes at end of table.

Table 1—Continued
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: lr	1999: llr	1999: lllr	1999: lvr	2000: lr	2000: llr	2000: lllr	2000: lvr	2001: lp	Change 2000: IV - 2001: I	Amount of Revision, 2000
Capital and financial account													
Capital account—Cont'd.													
61 U.S. liabilities reported by U.S. banks, not included elsewhere	12964	5803	-1273	1761	-1617	14093	-2270	209	6884	980	1785	805	13
62 Other foreign official assets	915	3127	105	-517	211	1116	931	904	312	980	1003	23	
63 Other foreign assets in the United States, net	770193	986599	126594	278783	159398	205418	234284	243560	209861	298894	233412	-65482	70078
64 Direct investment . . .	301006	287655	35221	151354	50803	63628	36508	90394	76046	84707	41638	-43069	-28872
65 U.S. Treasury securities	-20490	-52792	-7325	-5410	9687	-17442	-9348	-20546	-12503	-10395	538	10933	-586
66 U.S. securities other than U.S. Treasury securities	343963	485644	63430	83903	95412	101218	136208	94400	128393	126643	147132	20489	19786
67 U.S. currency	22407	1129	2440	3057	4697	12213	-6847	989	757	6230	2311	-3919	
68 U.S. liabilities to unaffiliated foreigners reported by	69075	177010	46262	16799	-8869	14883	85188	24400	19078	48344	42269	-6075	71282
69 U.S. liabilities reported by U.S. banks, not included elsewhere	54232	87953	-13434	29080	7668	30918	-7425	53923	-1910	43365	-476	-43841	8468
70 Statistical discrepancy (sum of above items with sign reversed)	-48822	696	-20811	-30129	30702	-28588	46053	-48473	749	2367	28822	26455	-34920
Memoranda:													
71 Balance on goods . . . (lines 3 and 20)	-345434	-452207	-73993	-84290	-91732	-95419	-107405	-111671	-114611	-118520	-112520	6000	-2739
72 Balance on services (lines 4 and 21)	83596	76468	21121	21424	20597	20451	20083	20887	17271	18227	17505	-722	-4520

See notes at end of table.

Table 1—Continued
U.S. international transactions

(Millions of dollars, quarters, seasonally adjusted)

(Credits +, debits -)	1999r	2000r	1999: I r	1999: II r	1999: III r	1999: IV r	2000: I r	2000: II r	2000: III r	2000: IV r	2001: I p	Change 2000: IV - 2001: I	Amount of Revision, 2000
Capital and financial account													
Capital account—Cont'd.													
Memoranda:													
73 Balance on goods . . . and services (lines 2 and 19)	-261838	-375739	-52872	-62866	-71135	-74968	-87322	-90784	-97340	-100293	-95015	5278	-7259
74 Balance on income . . (lines 12 and 29)	-13613	-14792	-2525	-2916	-5167	-3002	-5657	-4889	-4885	642	-3090	-3732	-1136
75 Unilateral current transfers, net (line 35)	-48913	-54136	-11051	-11596	-11761	-14504	-11924	-12461	-13080	-16673	-11457	5216	-895
76 Balance on current . . account (lines 1, 18, and 35 or lines 73, 74, and 75)	-324364	-444667	-66448	-77378	-88063	-92474	-104903	-108134	-115305	-116324	-109562	6762	-9290

r Revised. p Preliminary.

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

Source: Excerpted from U. S. Department of Commerce, Bureau of Economic Analysis, "U.S. International Transactions: First Quarter 2001," BEA News Release BEA 01-18, June 21, 2001, found at Internet address <http://www.bea.doc.gov/bea/newsrel/trans101.htm>, retrieved July 11, 2001.

Table 2
Revisions to the current-account estimates

(Millions of dollars; quarterly data are seasonally adjusted)

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1989	650494	648290	-2204	-721307	-721607	-300	-26169	-26169	....	-96982	-99486	-2504
1990	708881	706975	-1906	-759189	-759287	-98	-26654	-26654	....	-76961	-78965	-2004
1991	730387	727557	-2830	-734524	-734563	-39	10752	10752	....	6616	3747	-2869
1992	749324	748603	-721	-762035	-762105	-70	-35013	-35013	....	-47724	-48515	-791
1993	776933	777044	111	-821977	-821930	47	-37637	-37637	....	-82681	-82523	158
1994	868867	869328	461	-949212	-949312	-100	-38260	-38260	....	-118605	-118244	361
1995	1006576	1005935	-641	-1081976	-1081776	200	-34057	-34057	....	-109457	-109898	-441
1996	1075874	1077966	2092	-1159111	-1158822	289	-40081	-40081	....	-123318	-120937	2381
1997	1194283	1195538	1255	-1294029	-1294553	-524	-40794	-40794	....	-140540	-139809	731
1998	1191422	1191932	510	-1364531	-1364962	-431	-44029	-44427	-398	-217138	-217457	-319
1999	1232407	1242655	10248	-1515861	-1518106	-2245	-48025	-48913	-888	-331479	-324364	7115
2000	1414925	1418568	3643	-1797061	-1809099	-12038	-53241	-54136	-895	-435377	-444667	-9290
1996: I	262540	262927	387	-277301	-277198	103	-10519	-10519	....	-25280	-24790	490
II	266135	266859	724	-287269	-287257	12	-8744	-8744	....	-29878	-29142	736
III	266709	267240	531	-294421	-294437	-16	-8940	-8940	....	-36652	-36137	515
IV	280484	280934	450	-300121	-299931	190	-11878	-11878	....	-31515	-30875	640
1997: I	286666	287373	707	-311988	-312810	-822	-9054	-9054	....	-34376	-34491	-115
II	299955	300459	504	-320660	-321005	-345	-9280	-9280	....	-29985	-29826	159
III	305537	305114	-423	-329383	-328883	500	-9561	-9561	....	-33407	-33330	77
IV	302129	302595	466	-331999	-331858	141	-12902	-12902	....	-42772	-42165	607
1998: I	301732	301933	201	-334328	-335558	-1230	-9794	-9866	-72	-42390	-43491	-1101
II	298857	298319	-538	-340233	-340566	-333	-10099	-10154	-55	-51475	-52401	-926
III	291341	291449	108	-341992	-341256	736	-10658	-10731	-73	-61309	-60538	771
IV	299489	300229	740	-347980	-347583	397	-13474	-13671	-197	-61965	-61025	940

See footnotes at end of table.

Table 2—Continued
Revisions to the current-account estimates

(Millions of dollars; quarterly data are seasonally adjusted)

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999: I	293717	296210	2493	-349513	-351607	-2094	-10831	-11051	-220	-66627	-66448	179
II	300994	302880	1886	-368439	-368662	-223	-11537	-11596	-59	-78982	-77378	1604
III	313084	315099	2015	-391337	-391401	-64	-11396	-11761	-365	-89649	-88063	1586
IV	324612	328467	3855	-406575	-406437	138	-14260	-14504	-244	-96223	-92474	3749
2000: I	336729	339645	2916	-426410	-432624	-6214	-12087	-11924	163	-101768	-104903	-3135
II	353494	355075	1581	-446399	-450748	-4349	-12334	-12461	-127	-105239	-108134	-2895
III	362765	361236	-1529	-462926	-463461	-535	-12949	-13080	-131	-113110	-115305	-2195
IV	361938	362617	679	-461332	-462268	-936	-15872	-16673	-801	-115266	-116324	-1058

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

Source: Excerpted from U. S. Department of Commerce, Bureau of Economic Analysis, "U.S. International Transactions: First Quarter 2001," BEA News Release BEA 01-18, June 21, 2001, found at Internet address <http://www.bea.doc.gov/bea/newsrel/trans101.htm>, retrieved July 11, 2001.