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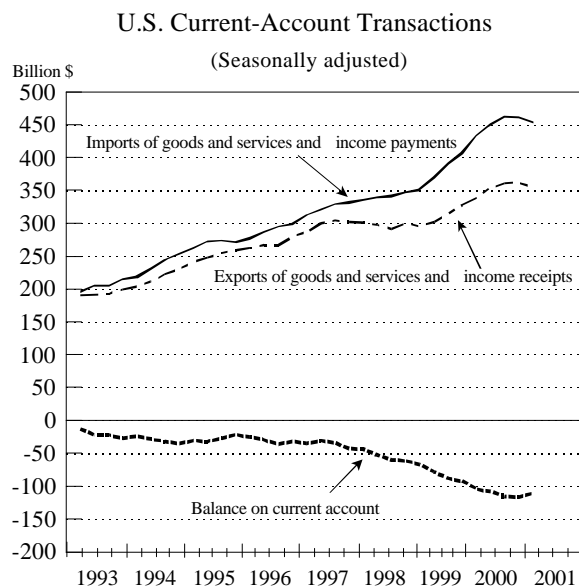
Christopher L. Bach: 606-9545 (Revisions)

Recorded Message: 606-5362

U.S. International Transactions: First Quarter 2001

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.



The estimates of the international transactions accounts released today have been revised to reflect the incorporation of improved estimating methodologies and newly available source data. The July Survey of Current Business will contain detailed international accounts tables and an article describing the revisions. A summary of the revisions is provided in the section on "Revisions" on page 5 of the release.

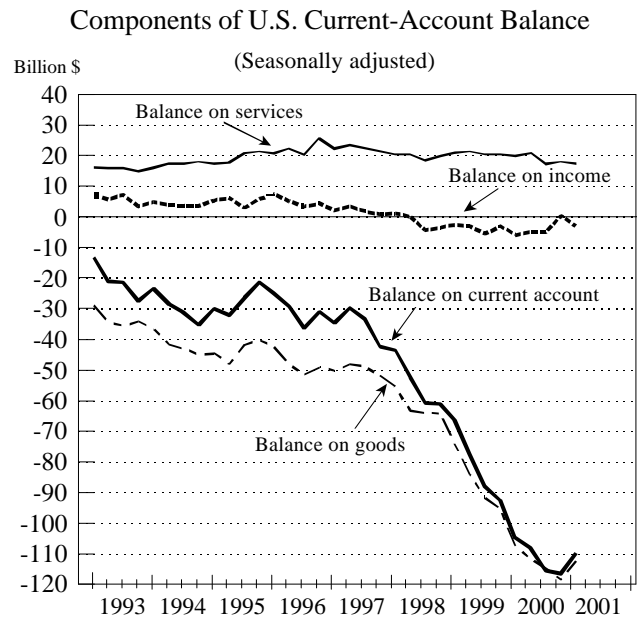
Goods and services

The deficit on goods and services decreased to \$95.0 billion in the first quarter from \$100.3 billion in the fourth.

Goods The deficit on goods decreased to \$112.5 billion in the first quarter from \$118.5 billion in the fourth.

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 nonpetroleum imports decreased. The decrease in petroleum imports was attributable to a decline in petroleum prices; the volume of petroleum imports increased. Within nonpetroleum imports, the largest decreases were in capital goods and in automotive products.



Services The surplus on services decreased to \$17.5 billion in the first quarter from \$18.2 billion in the fourth.

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.

Income

The balance on income shifted to a deficit of \$3.1 billion in the first quarter from a surplus of \$0.6 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$86.0 billion from \$91.9 billion, 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, down from net outflows of \$16.7 billion in the fourth. The decrease was largely accounted for by a decrease in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

Capital and Financial Account

Capital Account

Capital account transactions were net inflows of \$0.2 billion in the first quarter, unchanged from 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 \$80.6 billion in the first quarter, compared with \$113.8 billion (revised) in the fourth. 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, following an increase of \$181.5 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$90.0 billion in the first quarter, following an increase of \$71.6 billion in the fourth. 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, up from \$24.6 billion in the fourth. 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. 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, down from \$39.1 billion in the fourth. The decrease was largely accounted for by a shift to net inflows for intercompany 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, in contrast to an increase of \$1.4 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$237.5 billion in the first quarter, following an increase of \$295.3 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$0.5 billion in the first quarter, in contrast to an increase of \$43.4 billion in the fourth. 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 from net foreign sales of \$10.4 billion in the fourth. 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, up from \$126.6 billion in the fourth. (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, down from \$84.7 billion in the fourth. 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 contrast, net intercompany debt inflows increased and reinvested earnings edged higher.

Net U.S. currency shipments to foreigners were \$2.3 billion in the first quarter, down from \$6.2 billion in the fourth.

Foreign official assets in the United States increased \$4.1 billion in the first quarter, in contrast to a decrease of \$3.6 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$28.8 billion in the first quarter, following a positive \$2.4 billion in the fourth.

In the first quarter, 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 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 1989-2000 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 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.

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Release dates for 2001:

Second quarter 2001.....September 12, 2001 (Wednesday)
Third quarter 2001.....December 12, 2001 (Wednesday)

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<www.bea.doc.gov>

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5362 U.S. international transactions
-5306 Gross domestic product
-5303 Personal income and outlays

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

June 21, 2001

Table 1.--U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	1999r	2000r	1999				2000				2001	Change: 2000:IV - 2001:I	Amount of Revision 2000
				Ir	IIr	IIIr	IVr	Ir	IIr	IIIr	IVr	Ip		
Current account														
1	Exports of goods and services and income receipts.....	1,242,655	1,418,568	296,210	302,880	315,099	328,467	339,645	355,075	361,236	362,617	355,905	-6,712	3,643
2	Exports of goods and services.....	957,353	1,065,702	231,317	234,177	241,593	250,265	257,256	265,822	272,497	270,131	269,297	-834	-3,829
3	Goods, balance of payments basis.....	684,553	772,210	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	-1,295	-1,094
4	Services.....	272,800	293,492	66,601	67,910	68,548	69,740	72,114	74,264	73,224	73,894	74,355	461	-2,735
5	Transfers under U.S. military agency sales contracts.....	15,920	14,060	4,217	4,526	3,855	3,322	3,401	3,910	3,329	3,420	3,388	-32	-544
6	Travel.....	74,731	82,042	18,101	18,339	18,808	19,483	20,448	20,976	20,226	20,392	20,309	-83	-3,111
7	Passenger fares.....	19,785	20,745	4,839	4,864	5,112	4,970	5,013	5,342	5,213	5,177	4,933	-244	-568
8	Other transportation.....	26,916	30,185	6,469	6,666	6,707	7,074	7,365	7,619	7,593	7,609	7,357	-252	338
9	Royalties and license fees.....	36,420	38,030	9,137	9,063	9,097	9,122	9,345	9,525	9,538	9,624	9,883	259	75
10	Other private services.....	98,143	107,568	23,635	24,229	24,730	25,549	26,338	26,679	27,105	27,447	28,257	810	1,075
11	U.S. Government miscellaneous services.....	885	862	203	223	239	220	204	213	220	225	228	3	....
12	Income receipts.....	285,302	352,866	64,893	68,703	73,506	78,202	82,389	89,253	88,739	92,486	86,608	-5,878	7,472
13	Income receipts on U.S.-owned assets abroad.....	283,092	350,525	64,357	68,154	72,947	77,636	81,814	88,670	88,151	91,891	85,994	-5,897	7,473
14	Direct investment receipts.....	123,718	149,240	27,557	29,994	32,469	33,698	34,734	37,591	37,335	39,581	38,349	-1,232	-219
15	Other private receipts.....	156,177	197,440	35,889	37,350	39,732	43,206	46,014	49,941	49,971	51,514	46,752	-4,762	7,675
16	U.S. Government receipts.....	3,197	3,845	911	810	746	732	1,066	1,138	845	796	893	97	17
17	Compensation of employees.....	2,210	2,341	536	549	559	566	575	583	588	595	614	19	-1
18	Imports of goods and services and income payments.....	-1,518,106	-1,809,099	-351,607	-368,662	-391,401	-406,437	-432,624	-450,748	-463,461	-462,268	-454,010	8,258	-12,038
19	Imports of goods and services.....	-1,219,191	-1,441,441	-284,189	-297,043	-312,728	-325,233	-344,578	-356,606	-369,837	-370,424	-364,312	6,112	-3,430
20	Goods, balance of payments basis.....	-1,029,987	-1,224,417	-238,709	-250,557	-264,777	-275,944	-292,547	-303,229	-313,884	-314,757	-307,462	7,295	-1,645
21	Services.....	-189,204	-217,024	-45,480	-46,486	-47,951	-49,289	-52,031	-53,377	-55,953	-55,667	-56,850	-1,183	-1,785
22	Direct defense expenditures.....	-13,334	-13,560	-3,186	-3,306	-3,559	-3,283	-3,262	-3,382	-3,541	-3,375	-3,550	-175	324
23	Travel.....	-58,865	-64,537	-14,330	-14,553	-14,763	-15,219	-16,399	-16,123	-16,075	-15,940	-16,176	-236	507
24	Passenger fares.....	-21,315	-24,197	-5,187	-5,242	-5,346	-5,540	-5,805	-6,146	-6,226	-6,020	-5,994	26	-295
25	Other transportation.....	-34,139	-41,058	-7,784	-8,187	-8,952	-9,216	-9,693	-10,097	-10,554	-10,718	-10,527	191	-345
26	Royalties and license fees.....	-12,613	-16,106	-2,946	-3,091	-3,149	-3,428	-3,604	-3,715	-4,535	-4,253	-4,529	-276	225
27	Other private services.....	-46,117	-54,687	-11,357	-11,432	-11,416	-11,913	-12,554	-13,200	-14,298	-14,634	-15,339	-705	-2,201
28	U.S. Government miscellaneous services.....	-2,821	-2,879	-690	-675	-766	-690	-714	-714	-724	-727	-735	-8	....
29	Income payments.....	-298,915	-367,658	-67,418	-71,619	-78,673	-81,204	-88,046	-94,142	-93,624	-91,844	-89,698	2,146	-8,608
30	Income payments on foreign-owned assets in the United States.....	-291,603	-360,146	-65,654	-69,797	-76,828	-79,323	-86,194	-92,259	-91,771	-89,920	-87,724	2,196	-8,952
31	Direct investment payments.....	-56,674	-68,009	-11,009	-14,249	-16,649	-14,766	-18,369	-19,474	-16,286	-13,878	-15,086	-1,208	-2,326
32	Other private payments.....	-139,798	-184,465	-31,976	-32,393	-36,032	-39,397	-41,751	-45,884	-48,116	-48,714	-45,647	3,067	-6,626
33	U.S. Government payments.....	-95,131	-107,672	-22,669	-23,155	-24,147	-25,160	-26,074	-26,901	-27,369	-27,328	-26,991	337	....
34	Compensation of employees.....	-7,312	-7,512	-1,764	-1,822	-1,845	-1,881	-1,852	-1,883	-1,853	-1,924	-1,974	-50	344
35	Unilateral current transfers, net.....	-48,913	-54,136	-11,051	-11,596	-11,761	-14,504	-11,924	-12,461	-13,080	-16,673	-11,457	5,216	-895
36	U.S. Government grants.....	-13,774	-16,821	-2,574	-3,097	-2,847	-5,256	-2,912	-3,232	-3,634	-7,043	-2,299	4,744	-373
37	U.S. Government pensions and other transfers.....	-4,406	-4,705	-1,066	-1,074	-1,085	-1,181	-1,168	-1,179	-1,183	-1,177	-1,235	-58	6
38	Private remittances and other transfers.....	-30,733	-32,610	-7,411	-7,425	-7,829	-8,067	-7,844	-8,050	-8,263	-8,453	-7,923	530	-528

June 21, 2001

Table 1.--U.S. International Transactions (Continued)
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)		1999r	2000r	1999				2000				2001	Change: 2000:IV - 2001:I	Amount of Revision 2000
				Ir	IIr	IIIr	IVr	Ir	IIr	IIIr	IVr	Ip		
Capital and financial account														
Capital account														
39	Capital account transactions, net.....	-3,491	705	158	167	173	-3,989	173	173	175	184	174	-10	25
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-437,067	-580,952	-43,657	-170,707	-114,931	-107,769	-198,105	-93,573	-107,727	-181,548	-156,937	24,611	-27,603
41	U.S. official reserve assets, net.....	8,747	-290	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	1,600	....
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.....	5,484	2,308	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083	574	1,657	....
45	Foreign currencies.....	3,253	-1,876	3,503	-64	-133	-53	-137	-128	-1,464	-147	-195	-48	....
46	U.S. Government assets, other than official reserve assets, net.....	2,751	-944	118	-392	-686	3,711	-127	-572	114	-359	68	427	-229
47	U.S. credits and other long-term assets.....	-6,175	-5,177	-1,314	-2,167	-1,595	-1,750	-1,368	-1,050	-1,009	-1,061	-1,061	-52	-290
48	Repayments on U.S. credits and other long-term assets.....	9,560	4,257	1,554	1,887	1,026	5,093	1,329	855	1,265	808	1,029	221	193
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.....	-448,565	-579,718	-47,843	-171,474	-116,196	-113,049	-197,424	-95,021	-107,495	-179,779	-157,195	22,584	-27,374
51	Direct investment.....	-155,385	-152,437	-38,527	-36,474	-49,750	-30,631	-38,388	-33,346	-41,634	-39,070	-33,015	6,055	9,140
52	Foreign securities.....	-131,217	-124,935	975	-71,379	-42,415	-18,398	-27,546	-39,639	-33,129	-24,621	-28,535	-3,914	-1,329
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-85,700	-163,846	-33,328	-27,605	-13,555	-11,212	-75,256	-29,491	-14,585	-44,514	-5,618	38,896	-6,858
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-76,263	-138,500	23,037	-36,016	-10,476	-52,808	-56,234	7,455	-18,147	-71,574	-90,027	-18,453	-28,327
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	813,744	1,024,218	130,758	278,047	172,119	232,820	256,782	250,007	222,108	295,321	237,503	-57,818	71,788
56	Foreign official assets in the United States, net.....	43,551	37,619	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	7,664	1,710
57	U.S. Government securities.....	32,527	30,676	6,793	-916	14,798	11,852	24,311	6,334	5,271	-5,240	2,547	7,787	1,144
58	U.S. Treasury securities.....	12,177	-10,233	800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	12,409	1,144
59	Other.....	20,350	40,909	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	-4,622	....
60	Other U.S. Government liabilities.....	-2,855	-1,987	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	-951	553
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	12,964	5,803	-1,273	1,761	-1,617	14,093	-2,709	6,884	980	1,785	805	13	....
62	Other foreign official assets.....	915	3,127	105	-517	211	1,116	931	904	312	980	1,003	23	....
63	Other foreign assets in the United States, net.....	770,193	986,599	126,594	278,783	159,398	205,418	234,284	243,560	209,861	298,894	233,412	-65,482	70,078
64	Direct investment.....	301,006	287,655	35,221	151,354	50,803	63,628	36,508	90,394	76,046	84,707	41,638	-43,069	-28,872
65	U.S. Treasury securities.....	-20,490	-52,792	-7,325	-5,410	9,687	-17,442	-9,348	-20,546	-12,503	-10,395	538	10,933	-586
66	U.S. securities other than U.S. Treasury securities.....	343,963	485,644	63,430	83,903	95,412	101,218	136,208	94,400	128,393	126,643	147,132	20,489	19,786
67	U.S. currency.....	22,407	1,129	2,440	3,057	4,697	12,213	-6,847	989	757	6,230	2,311	-3,919	....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	69,075	177,010	46,262	16,799	-8,869	14,883	85,188	24,400	19,078	48,344	42,269	-6,075	71,282
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	54,232	87,953	-13,434	29,080	7,668	30,918	-7,425	53,923	-1,910	43,365	-476	-43,841	8,468
70	Statistical discrepancy (sum of above items with sign reversed).....	-48,822	696	-20,811	-30,129	30,702	-28,588	46,053	-48,473	749	2,367	28,822	26,455	-34,920
Memoranda:														
71	Balance on goods (lines 3 and 20).....	-345,434	-452,207	-73,993	-84,290	-91,732	-95,419	-107,405	-111,671	-114,611	-118,520	-112,520	6,000	-2,739
72	Balance on services (lines 4 and 21).....	83,596	76,468	21,121	21,424	20,597	20,451	20,083	20,887	17,271	18,227	17,505	-722	-4,520
73	Balance on goods and services (lines 2 and 19).....	-261,838	-375,739	-52,872	-62,866	-71,135	-74,968	-87,322	-90,784	-97,340	-100,293	-95,015	5,278	-7,259
74	Balance on income (lines 12 and 29).....	-13,613	-14,792	-2,525	-2,916	-5,167	-3,002	-5,657	-4,889	-4,885	642	-3,090	-3,732	-1,136
75	Unilateral current transfers, net (line 35).....	-48,913	-54,136	-11,051	-11,596	-11,761	-14,504	-11,924	-12,461	-13,080	-16,673	-11,457	5,216	-895
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-324,364	-444,667	-66,448	-77,378	-88,063	-92,474	-104,903	-108,134	-115,305	-116,324	-109,562	6,762	-9,290
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NOTE:--Details may not add to totals because of rounding. Source: U. S. Department of Commerce, Bureau of Economic Analysis

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.....	650,494	648,290	-2,204	-721,307	-721,607	-300	-26,169	-26,169	....	-96,982	-99,486	-2,504
1990.....	708,881	706,975	-1,906	-759,189	-759,287	-98	-26,654	-26,654	....	-76,961	-78,965	-2,004
1991.....	730,387	727,557	-2,830	-734,524	-734,563	-39	10,752	10,752	....	6,616	3,747	-2,869
1992.....	749,324	748,603	-721	-762,035	-762,105	-70	-35,013	-35,013	....	-47,724	-48,515	-791
1993.....	776,933	777,044	111	-821,977	-821,930	47	-37,637	-37,637	....	-82,681	-82,523	158
1994.....	868,867	869,328	461	-949,212	-949,312	-100	-38,260	-38,260	....	-118,605	-118,244	361
1995.....	1,006,576	1,005,935	-641	-1,081,976	-1,081,776	200	-34,057	-34,057	....	-109,457	-109,898	-441
1996.....	1,075,874	1,077,966	2,092	-1,159,111	-1,158,822	289	-40,081	-40,081	....	-123,318	-120,937	2,381
1997.....	1,194,283	1,195,538	1,255	-1,294,029	-1,294,553	-524	-40,794	-40,794	....	-140,540	-139,809	731
1998.....	1,191,422	1,191,932	510	-1,364,531	-1,364,962	-431	-44,029	-44,427	-398	-217,138	-217,457	-319
1999.....	1,232,407	1,242,655	10,248	-1,515,861	-1,518,106	-2,245	-48,025	-48,913	-888	-331,479	-324,364	7,115
2000.....	1,414,925	1,418,568	3,643	-1,797,061	-1,809,099	-12,038	-53,241	-54,136	-895	-435,377	-444,667	-9,290
1996: I....	262,540	262,927	387	-277,301	-277,198	103	-10,519	-10,519	....	-25,280	-24,790	490
II....	266,135	266,859	724	-287,269	-287,257	12	-8,744	-8,744	....	-29,878	-29,142	736
III..	266,709	267,240	531	-294,421	-294,437	-16	-8,940	-8,940	....	-36,652	-36,137	515
IV...	280,484	280,934	450	-300,121	-299,931	190	-11,878	-11,878	....	-31,515	-30,875	640
1997: I....	286,666	287,373	707	-311,988	-312,810	-822	-9,054	-9,054	....	-34,376	-34,491	-115
II....	299,955	300,459	504	-320,660	-321,005	-345	-9,280	-9,280	....	-29,985	-29,826	159
III..	305,537	305,114	-423	-329,383	-328,883	500	-9,561	-9,561	....	-33,407	-33,330	77
IV...	302,129	302,595	466	-331,999	-331,858	141	-12,902	-12,902	....	-42,772	-42,165	607
1998: I....	301,732	301,933	201	-334,328	-335,558	-1,230	-9,794	-9,866	-72	-42,390	-43,491	-1,101
II....	298,857	298,319	-538	-340,233	-340,566	-333	-10,099	-10,154	-55	-51,475	-52,401	-926
III..	291,341	291,449	108	-341,992	-341,256	736	-10,658	-10,731	-73	-61,309	-60,538	771
IV...	299,489	300,229	740	-347,980	-347,583	397	-13,474	-13,671	-197	-61,965	-61,025	940
1999: I....	293,717	296,210	2,493	-349,513	-351,607	-2,094	-10,831	-11,051	-220	-66,627	-66,448	179
II....	300,994	302,880	1,886	-368,439	-368,662	-223	-11,537	-11,596	-59	-78,982	-77,378	1,604
III..	313,084	315,099	2,015	-391,337	-391,401	-64	-11,396	-11,761	-365	-89,649	-88,063	1,586
IV...	324,612	328,467	3,855	-406,575	-406,437	138	-14,260	-14,504	-244	-96,223	-92,474	3,749
2000: I....	336,729	339,645	2,916	-426,410	-432,624	-6,214	-12,087	-11,924	163	-101,768	-104,903	-3,135
II....	353,494	355,075	1,581	-446,399	-450,748	-4,349	-12,334	-12,461	-127	-105,239	-108,134	-2,895
III..	362,765	361,236	-1,529	-462,926	-463,461	-535	-12,949	-13,080	-131	-113,110	-115,305	-2,195
IV...	361,938	362,617	679	-461,332	-462,268	-936	-15,872	-16,673	-801	-115,266	-116,324	-1,058

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