

Annual Revision of the U.S. International Accounts, 1991–2004

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AS is customary each June, the estimates of U.S. international transactions and of the U.S. international investment position have been revised to incorporate statistical and methodological revisions. This year, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. Most revisions this year resulted from improved coverage of securities transactions, both for U.S. holdings of foreign securities and foreign holdings of U.S. securities. In addition, estimates of personal transfers of the foreign-born population resident in the United States to households abroad were updated with improved source data and refined estimation methods. Finally, results from BEA's new quarterly surveys of services transactions with unaffiliated foreigners were introduced into the accounts. Estimates of international transactions were revised for 1991–2004, and estimates of the international investment position were revised for 1998–2004.

This year, the major revisions were as follows:

- U.S. holdings of foreign stocks and bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2003. In addition, U.S. holdings of foreign bonds were revised for 1998–2001 to incorporate revised results from the U.S. Treasury Department's benchmark survey of securities claims for December 2001. Corresponding revisions were made to U.S. transactions in foreign stocks and bonds, and to dividend and interest receipts.
- Foreign holdings of U.S. stocks and corporate bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004 and annual survey for 2003. Foreign holdings of U.S. Treasury bonds and U.S. agency bonds were also revised for 2002–2003, and new data presented for 2004, to incorporate the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004. Corresponding revisions were made to foreign transactions in U.S.

stocks and bonds and to dividend and interest payments.

- U.S. claims on foreigners reported by U.S. banks were revised for 1999–2004 to incorporate more accurate information on foreign commercial paper issued in the United States.
- Private remittances and other transfers were revised for 1991–2004 to incorporate updated estimates of personal transfers of the foreign-born population resident in the United States to households abroad, based on newly available source data and refined methods of estimation.
- "Other" private services receipts and payments were revised for 2004 to incorporate estimates based on BEA's new quarterly surveys of transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys permit more accurate measurement of large and sometimes volatile transactions in these services.

The new methodologies and improved statistical coverage and measurement in the accounts are discussed in the remainder of this article. In addition to these major changes, revisions to the accounts resulted from the incorporation of regularly available data from BEA's annual and quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's quarterly and monthly surveys, and from other U.S. Government agencies and private sources. These revisions affected the estimates for 2002–2004.

For 2004, as a result of all of the changes, the current-account deficit was increased \$2.1 billion, to \$668.1 billion (table 1). By account, \$0.1 billion was removed from goods exports and \$0.2 billion was removed from goods imports, resulting in a deficit that was \$0.1 billion lower than previously estimated. For services, \$4.3 billion was added to services exports and \$4.9 billion was added to services imports, resulting in a surplus that was \$0.6 billion lower than previously estimated. For income, \$10.6 billion was added to income receipts and \$4.2 billion was added to income payments, resulting in a surplus that was \$6.4 billion higher than previously estimated. For net current uni-

Table 1. 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
1991	727,557	727,557		-734,563	-734,563		10,752	9,904	-848	3,747	2,898	-849	46,420	46,420	
1992	750,648	750,648		-765,507	-765,626	-119	-33,133	-35,101	-1,968	-47,991	-50,078	-2,087	96,253	96,253	
1993	778,920	778,920		-823,799	-823,914	-115	-37,108	-39,812	-2,704	-81,987	-84,806	-2,819	81,488	81,488	
1994	869,775	869,775		-951,008	-951,122	-114	-36,799	-40,265	-3,466	-118,032	-121,612	-3,580	127,052	127,052	
1995	1,004,631	1,004,631		-1,080,005	-1,080,124	-119	-34,104	-38,177	-4,073	-109,478	-113,670	-4,192	86,298	86,298	
1996	1,077,731	1,077,731		-1,159,355	-1,159,478	-123	-38,583	-43,147	-4,564	-120,207	-124,894	-4,687	137,687	137,687	
1997	1,191,441	1,191,441		-1,287,010	-1,287,142	-132	-40,410	-45,205	-4,795	-135,979	-140,906	-4,927	221,334	221,334	
1998	1,194,803	1,195,314	511	-1,355,917	-1,356,058	-141	-48,443	-53,320	-4,877	-209,557	-214,064	-4,507	75,740	69,740	-6,000
1999	1,259,665	1,260,368	703	-1,509,732	-1,509,874	-142	-46,755	-50,554	-3,799	-296,822	-300,060	-3,238	236,570	236,148	-422
2000	1,421,429	1,422,402	973	-1,779,188	-1,779,620	-432	-53,684	-58,781	-5,097	-413,443	-415,999	-2,556	477,098	486,373	9,275
2001	1,293,345	1,295,441	2,096	-1,632,465	-1,632,987	-522	-46,581	-51,910	-5,329	-385,701	-389,456	-3,755	416,911	400,243	-15,848
2002	1,242,739	1,248,068	5,329	-1,657,301	-1,659,233	-1,932	-59,382	-64,046	-4,664	-473,944	-475,211	-1,267	570,232	500,316	-69,916
2003	1,314,888	1,332,397	17,509	-1,778,117	-1,780,907	-2,790	-67,439	-71,169	-3,730	-530,668	-519,679	10,989	545,759	560,646	14,887
2004	1,516,169	1,530,975	14,806	-2,109,181	-2,118,119	-8,938	-72,928	-80,930	-8,002	-665,940	-668,074	-2,134	615,495	584,596	-30,899
1991: I	181,296	181,296		-186,167	-186,167		15,004	14,828	-176	10,133	9,957	-176	-2,223	-2,223	
1991: II	180,627	180,627		-181,695	-181,695		3,780	3,593	-187	2,712	2,525	-187	13,423	13,423	
1991: III	181,647	181,647		-182,800	-182,800		-2,812	-3,033	-221	-3,965	-4,186	-221	17,316	17,316	
1991: IV	183,993	183,993		-183,906	-183,906		-5,224	-5,488	-264	-5,137	-5,401	-264	17,885	17,885	
1992: I	186,444	186,444		-185,439	-185,468	-29	-6,827	-7,210	-383	-5,822	-6,234	-412	19,651	19,651	
1992: II	186,873	186,873		-190,385	-190,414	-29	-7,887	-8,349	-462	-11,399	-11,890	-491	34,069	34,069	
1992: III	188,127	188,127		-193,285	-193,313	-28	-7,441	-7,982	-541	-12,599	-13,168	-569	21,899	21,899	
1992: IV	189,201	189,201		-196,399	-196,427	-28	-10,980	-11,561	-581	-18,178	-18,787	-609	20,632	20,632	
1993: I	191,422	191,422		-197,831	-197,860	-29	-7,732	-8,339	-607	-14,141	-14,777	-636	3,608	3,608	
1993: II	193,169	193,169		-204,708	-204,737	-29	-8,455	-9,111	-656	-19,994	-20,679	-685	13,195	13,195	
1993: III	194,153	194,153		-205,520	-205,549	-29	-9,210	-9,906	-696	-20,577	-21,302	-725	32,719	32,719	
1993: IV	200,170	200,170		-215,744	-215,772	-28	-11,711	-12,456	-745	-27,285	-28,058	-773	31,967	31,967	
1994: I	204,240	204,240		-220,697	-220,726	-29	-7,697	-8,495	-798	-24,154	-24,981	-827	50,540	50,540	
1994: II	211,812	211,812		-231,447	-231,476	-29	-8,067	-8,914	-847	-27,702	-28,578	-876	11,165	11,165	
1994: III	222,795	222,795		-244,291	-244,319	-28	-9,198	-10,084	-886	-30,694	-31,608	-914	49,986	49,986	
1994: IV	230,930	230,930		-254,574	-254,602	-28	-11,837	-12,773	-936	-35,481	-36,445	-964	15,359	15,359	
1995: I	241,117	241,117		-263,078	-263,108	-30	-8,502	-9,467	-965	-30,463	-31,458	-995	33,144	33,144	
1995: II	248,705	248,705		-271,557	-271,587	-30	-8,154	-9,156	-1,002	-31,006	-32,038	-1,032	4,060	4,060	
1995: III	255,495	255,495		-272,899	-272,929	-30	-8,533	-9,570	-1,037	-25,937	-27,004	-1,067	69,055	69,055	
1995: IV	259,310	259,310		-272,472	-272,501	-29	-8,913	-9,982	-1,069	-22,075	-23,173	-1,098	-19,959	-19,959	
1996: I	263,221	263,221		-279,388	-279,419	-31	-10,169	-11,272	-1,103	-26,336	-27,470	-1,134	4,824	4,824	
1996: II	266,995	266,995		-287,281	-287,312	-31	-8,421	-9,554	-1,133	-28,707	-29,871	-1,164	33,282	33,282	
1996: III	266,854	266,854		-293,230	-293,261	-31	-8,531	-9,686	-1,155	-34,907	-36,093	-1,186	52,529	52,529	
1996: IV	280,655	280,655		-299,457	-299,487	-30	-11,464	-12,636	-1,172	-30,266	-31,468	-1,202	47,054	47,054	
1997: I	287,298	287,298		-313,484	-313,518	-34	-8,815	-10,004	-1,189	-35,001	-36,224	-1,223	20,276	20,276	
1997: II	299,738	299,738		-318,291	-318,324	-33	-9,103	-10,303	-1,200	-27,656	-28,889	-1,233	47,567	47,567	
1997: III	303,592	303,592		-325,603	-325,636	-33	-9,503	-10,704	-1,201	-31,514	-32,748	-1,234	47,836	47,836	
1997: IV	300,816	300,816		-329,635	-329,667	-32	-12,988	-14,194	-1,206	-41,807	-43,045	-1,238	105,651	105,651	
1998: I	302,200	302,233	33	-333,905	-333,940	-35	-10,869	-12,088	-1,219	-42,574	-43,795	-1,221	6,232	4,732	-1,500
1998: II	298,801	298,900	99	-337,651	-337,687	-36	-11,174	-12,393	-1,219	-50,024	-51,180	-1,156	17,927	16,427	-1,500
1998: III	293,039	293,199	160	-338,641	-338,677	-36	-11,956	-13,175	-1,219	-57,558	-58,653	-1,095	18,443	17,443	-1,000
1998: IV	300,761	300,980	219	-345,722	-345,756	-34	-14,443	-15,662	-1,219	-59,404	-60,438	-1,034	32,636	31,136	-1,500
1999: I	300,137	300,257	120	-351,303	-351,339	-36	-10,899	-11,919	-1,020	-62,065	-63,001	-936	24,993	24,660	-333
1999: II	307,252	307,426	174	-366,856	-366,892	-36	-11,316	-12,291	-975	-70,920	-71,757	-837	67,218	65,434	-1,784
1999: III	319,816	320,016	200	-388,302	-388,337	-35	-11,092	-12,021	-929	-79,578	-80,342	-764	31,632	33,368	1,736
1999: IV	332,465	332,674	209	-403,270	-403,305	-35	-13,448	-14,324	-876	-84,253	-84,955	-702	112,727	112,686	-41
2000: I	341,606	341,910	304	-427,348	-427,456	-108	-12,129	-12,894	-765	-97,871	-98,440	-569	34,031	41,092	7,061
2000: II	355,236	355,482	246	-441,169	-441,277	-108	-12,645	-13,402	-757	-98,578	-99,197	-619	139,513	140,258	745
2000: III	360,310	360,539	229	-454,026	-454,135	-109	-13,481	-14,246	-765	-107,197	-107,842	-645	159,700	161,338	1,638
2000: IV	364,277	364,471	194	-456,650	-456,757	-107	-17,435	-18,240	-805	-109,808	-110,526	-718	143,854	143,685	-169
2001: I	350,473	350,876	403	-443,079	-443,202	-123	-14,083	-15,268	-1,185	-106,689	-107,594	-905	120,773	115,961	-4,812
2001: II	334,755	335,316	561	-417,608	-417,729	-121	-14,690	-15,992	-1,302	-97,543	-98,405	-862	123,780	121,164	-2,616
2001: III	311,400	311,942	542	-401,578	-401,689	-111	-17,719	-18,314	-1,395	-91,897	-92,861	-964	60,238	55,794	-4,444
2001: IV	296,718	297,308	590	-370,205	-370,373	-168	-16,087	-17,530	-1,443	-89,574	-90,595	-1,021	111,301	107,325	-3,976
2002: I	299,663	301,512	1,849	-392,457	-393,183	-726	-17,411	-18,420	-1,009	-110,205	-110,091	114	131,845	92,304	-39,541
2002: II	312,230	312,943	713	-416,557	-417,356	-799	-15,562	-16,873	-1,311	-117,889	-119,286	-1,397	95,762	90,489	-5,273
2002: III	317,911	319,154	1,243	-423,484	-424,507	-1,023	-13,427	-14,726	-1,299	-119,000	-120,079	-1,079	171,649	162,492	-9,157
2002: IV	312,935	314,463	1,528	-424,804	-424,184	620	-14,980	-16,027	-1,047	-126,849	-125,748	1,101	170,978	155,026	-15,952
2003: I	315,676	318,950	3,274	-437,067	-437,867	-800	-16,815	-17,743	-928	-138,206	-136,660	1,546	143,440	148,962	5,522
2003: II	317,367	322,353	4,986	-434,873	-433,896	977	-16,369	-17,251	-882	-133,875	-128,794	5,081	107,591	97,876	-9,715
2003: III	329,508	333,656	4,148	-444,497	-445,003	-506	-16,639	-17,634	-995	-131,628	-128,981	2,647	126,064	115,467	-10,597
2003: IV	352,336	357,435	5,099	-461,679	-464,135	-2,456	-17,617	-18,543	-926	-126,960	-125,243	1,717	168,664	198,340	29,676
2004: I	360,045	363,494	3,449	-486,803	-487,324	-521	-20,720	-22,271	-1,551	-147,478	-146,101	1,377	138,438	127,883	-10,555
2004: II	372,895	376,564	3,669	-519,271	-522,684	-3,413	-18,332	-20,515	-2,183	-164,708	-166,635	-1,927	164,559	171,051	6,492
2004: III	382,867	385,874	3,007	-533,828	-537,085	-3,257	-14,897	-15,771	-874	-165,858	-166,982	-1,124	128,702	116,703	-11,999
2004: IV	400,363	405,041	4,678	-569,278	-571,026	-1,748	-18,983	-22,374	-3,391	-187,898	-188,359	-461	183,793	168,958	

lateral transfers, \$8.0 billion in net outflows (transfers to foreign residents) was added. Net financial account inflows (net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad) were revised down \$30.9 billion, to \$584.6 billion. Details on revisions to indi-

Table 2. Major Sources of Revisions, International Transactions Accounts, 1991–2004
[Millions of dollars]

(Credits +; debits -) ¹	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current account														
Other private services receipts (line 10):														
Revised.....	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433
Revisions due to new quarterly surveys and updated source data.....										504	485	600	2,242	2,283
Previously published.....	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,287	115,614	124,181	133,818	143,150
Other private income receipts (line 15):														
Revised.....	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424
Amount of revision.....								511	703	469	1,611	5,689	9,733	15,129
Previously published.....	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,535	113,267	99,135	125,295
Interest on foreign bonds:														
Revised.....	15,057	17,444	20,595	23,902	24,622	28,197	31,108	35,498	37,459	37,943	31,995	30,424	28,902	34,700
Changes due to 2001 Treasury benchmark and 2003 annual surveys.....								511	1,432	2,234	2,693	5,792	9,989	13,910
Revisions due to updated source data.....												82	559	1,368
Previously published.....	15,057	17,444	20,595	23,902	24,622	28,197	31,108	34,987	36,027	35,709	29,302	24,550	18,354	19,422
Dividends on foreign stocks:														
Revised.....	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	38,248	41,437	53,928
Changes due to 2003 Treasury annual survey.....												409	-404	80
Revisions due to updated source data.....												-11	72	160
Previously published.....	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	37,850	41,769	53,688
Other:														
Revised.....	58,790	39,793	30,809	43,739	63,960	65,395	79,955	89,813	88,945	121,160	87,181	50,284	38,529	51,796
Changes due to foreign commercial paper.....									-729	-1,765	-1,082	-332	-238	-284
Revisions due to updated source data.....												-251	-245	-105
Previously published.....	58,790	39,793	30,809	43,739	63,960	65,395	79,955	89,813	89,674	122,925	88,263	50,867	39,012	52,185
Other private services payments (line 27):														
Revised.....	-25,590	-25,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290	-85,741	-95,666
Changes due to education services.....												-250	-339	-371
Changes due to medical services.....												-153	-167	-185
Revisions due to new quarterly surveys and updated source data.....		-119	-115	-114	-119	-123	-132	-141	-142	-156	-156	-153	-167	-185
Previously published.....	-25,590	-25,267	-27,645	-31,451	-35,080	-39,556	-43,567	-48,174	-56,035	-61,688	-67,675	-75,271	-85,829	-94,736
Other private income payments (line 32):														
Revised.....	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-129,934	-110,105	-145,370
Amount of revision.....												-1,262	1,769	1,304
Previously published.....	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-128,672	-111,874	-146,674
Interest on U.S. corporate bonds:														
Revised.....	-19,870	-18,408	-18,424	-21,191	-21,404	-24,282	-28,169	-30,583	-40,239	-51,697	-55,114	-58,840	-51,940	-63,654
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....													-47	4,178
Revisions due to updated source data.....													-3	110
Previously published.....	-19,870	-18,408	-18,424	-21,191	-21,404	-24,282	-28,169	-30,583	-40,239	-51,697	-55,114	-58,790	-56,228	-70,035
Dividends on U.S. corporate stocks:														
Revised.....	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,560	-25,612	-36,437
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....													-344	-2,331
Revisions due to updated source data.....													3	33
Previously published.....	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,219	-23,314	-32,080
Other:														
Revised.....	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70,733	-81,640	-80,823	-109,576	-83,582	-47,534	-32,553	-45,279
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....													-791	-301
Revisions due to updated source data.....													-80	80
Previously published.....	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70,733	-81,640	-80,823	-109,576	-83,582	-46,663	-32,332	-44,559
U.S. Government income payments (line 33):														
Revised.....	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,468	-89,739
Amount of revision.....													-528	-1,426
Previously published.....	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,114	-72,042	-84,138
Interest on U.S. Treasury bonds and notes:														
Revised.....	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,636	-52,082	-62,085
Changes due to 2004 Treasury benchmark survey.....														-776
Revisions due to updated source data.....													10	209
Previously published.....	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,646	-51,515	-58,376
Interest on U.S. Treasury bills:														
Revised.....	-6,016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453	-10,252	-7,760	-4,519	-3,277	-3,565
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....													-523	-333
Revisions due to updated source data.....													-3,996	-2,944
Previously published.....	-6,016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453	-10,252	-7,760	-4,519	-3,277	-3,565
Interest on U.S. agency bonds:														
Revised.....	-4,851	-4,857	-5,265	-7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,487	-18,109	-24,089
Changes due to 2004 Treasury benchmark survey.....														906
Revisions due to updated source data.....														-15
Previously published.....	-4,851	-4,857	-5,265	-7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,472	-17,583	-22,395

See the footnote and note at the end of the table.

vidual series are shown in table 2.

For 2003, as a result of all of the changes, the net international investment position with direct investment at current cost was revised to -\$2,156.7 billion from

-\$2,430.7 billion: U.S.-owned assets abroad were revised to \$7,641.0 billion from \$7,202.7 billion, and foreign-owned assets in the United States were revised to \$9,797.7 billion from \$9,633.4 billion. On an alterna-

Table 2. Major Sources of Revisions, International Transactions Accounts, 1991-2004

[Millions of dollars]

(Credits +; debits -) ¹	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Private remittances and other transfers (line 38):														
Revised	-15,514	-14,738	-18,672	-20,731	-23,536	-23,280	-28,542	-35,745	-32,374	-37,362	-34,595	-41,824	-43,994	-51,349
Changes due to personal transfers	-849	-1,968	-2,704	-3,466	-4,073	-4,564	-4,795	-4,877	-3,684	-2,899	-5,048	-4,601	-2,613	-1,076
Revisions due to updated source data									-115	-198	-281	-64	-1,148	-6,767
Previously published	-14,665	-12,770	-15,968	-17,265	-19,463	-18,716	-23,747	-30,868	-28,575	-34,265	-29,266	-37,160	-40,233	-43,506
Financial account														
U.S. private assets:														
Foreign securities (line 52):														
Revised	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383
Amount of revision									-6,000	-6,000	-6,000	-64,457	-83,727	-11,543
Previously published	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-124,204	-116,236	-121,908	-84,644	15,889	-72,337	-90,840
Foreign bonds:														
Revised	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-28,842	-7,925	-21,194	18,475	-31,614	-41,879	-19,180
Changes due to 2001 Treasury benchmark and 2003 annual surveys									-6,000	-6,000	-6,000	-6,000	-58,000	-6,000
Revisions due to updated source data												-7,114	-11,973	-15,334
Previously published	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-22,842	-1,925	-15,194	24,475	33,500	28,094	2,154
Foreign stocks:														
Revised	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311	-106,714	-109,119	-16,954	-114,185	-83,203
Revisions due to updated source data												657	-13,754	9,791
Previously published	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311	-106,714	-109,119	-17,611	-100,431	-92,994
U.S. claims reported by U.S. banks, n.i.e. (line 54):														
Revised	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-9,574	-356,133
Changes due to foreign commercial paper									5,578	15,275	-9,848	-7,953	9,045	-51
Revisions due to updated source data													-8,213	-2,269
Previously published	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-76,263	-148,657	-125,858	-30,307	-10,406	-353,813
Foreign official assets in the United States:														
U.S. Treasury securities (line 58):														
Revised	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	272,648
Changes to bonds and notes due to 2004 Treasury benchmark survey													11,099	15,327
Revisions due to updated source data													4,147	-4,219
Previously published	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	169,685	261,540
Other (line 59):														
Revised	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,505	39,943	38,485
Changes due to 2004 Treasury benchmark survey												1,955	15,609	20,912
Revisions due to updated source data													-549	-8,382
Previously published	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	28,550	24,883	25,955
Other foreign official assets (line 62):														
Revised	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,275	12,760
Revisions due to updated source data													126	131
Previously published	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,149	12,629
Other foreign assets in the United States:														
U.S. Treasury securities (line 65):														
Revised	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,403	104,380	106,958
Changes to bonds and notes due to 2004 Treasury benchmark survey													-11,099	-15,327
Revisions due to updated source data													-29	2,047
Previously published	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,432	113,432	108,138
U.S. securities other than U.S. Treasury securities (line 66):														
Revised	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	283,299	226,306	369,793
Amount of revision													-2,201	-44,291
Revisions due to updated source data													-114	-4,449
Previously published	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	285,500	250,981	414,084
U.S. corporate bonds:														
Revised	16,752	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,415	224,449	242,971
Revisions due to updated source data												22	-2,634	-11,259
Previously published	16,752	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,393	227,083	254,230
U.S. agency bonds:														
Revised	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	81,832	-33,423	66,287
Changes due to 2004 Treasury benchmark survey												-1,955	-15,609	-20,912
Revisions due to updated source data													-114	-4,449
Previously published	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	83,901	-13,365	103,622
U.S. corporate stocks:														
Revised	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,052	35,280	60,535
Revisions due to updated source data												-154	-1,983	4,303
Previously published	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,206	37,263	56,232

n.i.e. Not included elsewhere.

1. Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

NOTE: Line numbers refer to table 1 of the article on U.S. international transactions in this issue of the SURVEY.

tive valuation basis, the position with direct investment at market value was revised to -\$2,372.4 billion from -\$2,651.0 billion: U.S.-owned assets abroad were revised to \$8,296.6 billion from \$7,864.0 billion,

and foreign-owned assets in the United States were revised to \$10,669.0 billion from \$10,515.0 billion. Details on revisions to individual series are shown in table 3.

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1998–2004

[Millions of dollars]

	1998	1999	2000	2001	2002	2003	2004
U.S. private assets:							
Foreign securities (line 19):							
Revised.....	2,069,383	2,551,949	2,425,534	2,169,735	2,079,891	2,953,778	3,436,718
Amount of revision.....	16,388	26,608	40,181	55,001	233,012	479,404	(¹)
Previously published.....	2,052,995	2,525,341	2,385,353	2,114,734	1,846,879	2,474,374	(¹)
Foreign bonds (line 20):							
Revised.....	594,400	548,233	572,692	557,062	705,226	874,356	916,655
Changes due to 2001 Treasury benchmark and 2003 annual surveys.....	16,388	26,608	40,181	55,001	196,293	352,576	(¹)
Revisions due to updated source data.....					7,171	19,650	(¹)
Previously published.....	578,012	521,625	532,511	502,061	501,762	502,130	(¹)
Foreign stocks (line 21):							
Revised.....	1,474,983	2,003,716	1,852,842	1,612,673	1,374,665	2,079,422	2,520,063
Changes due to 2003 Treasury annual survey.....					30,107	93,530	(¹)
Revisions due to updated source data.....					-559	13,648	(¹)
Previously published.....	1,474,983	2,003,716	1,852,842	1,612,673	1,345,117	1,972,244	(¹)
U.S. claims reported by U.S. banks, n.i.e. (line 23):							
Revised.....	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,759,347	2,174,009
Changes due to foreign commercial paper.....	-11,780	-17,357	-32,632	-23,224	-15,269	-26,654	(¹)
Revisions due to updated source data.....						9,717	(¹)
Previously published.....	1,020,826	1,100,285	1,264,149	1,414,121	1,574,726	1,776,284	(¹)
Foreign official assets in the United States:							
U.S. Government securities (line 27):							
Revised.....	669,768	693,781	756,155	847,005	970,359	1,192,242	1,499,577
Amount of revision.....				15,546	15,463	47,213	(¹)
Previously published.....	669,768	693,781	756,155	831,459	954,896	1,145,029	(¹)
U.S. Treasury securities (line 28):							
Revised.....	622,921	617,680	639,796	720,149	811,995	990,411	1,260,502
Changes to bonds and notes due to 2004 Treasury benchmark survey.....						13,527	(¹)
Changes to bills due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				15,546	15,546	15,546	(¹)
Revisions due to updated source data.....						4,675	(¹)
Previously published.....	622,921	617,680	639,796	704,603	796,449	956,663	(¹)
Other (line 29):							
Revised.....	46,847	76,101	116,359	126,856	158,364	201,831	239,075
Changes due to 2004 Treasury benchmark survey.....					-83	14,014	(¹)
Revisions due to updated source data.....						-549	(¹)
Previously published.....	46,847	76,101	116,359	126,856	158,447	188,366	(¹)
U.S. liabilities reported by U.S. banks, n.i.e. (line 31):							
Revised.....	125,883	138,847	153,403	134,655	155,876	201,054	271,471
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				11,230	11,230	11,230	(¹)
Revisions due to updated source data.....						-777	(¹)
Previously published.....	125,883	138,847	153,403	123,425	144,646	190,601	(¹)
Other foreign official assets (line 32):							
Revised.....	82,137	97,319	101,834	110,405	107,598	157,201	193,829
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					11,561	35,124	(¹)
Revisions due to updated source data.....						126	(¹)
Previously published.....	82,137	97,319	101,834	110,405	96,037	121,951	(¹)
Other foreign assets in the United States:							
U.S. Treasury securities (line 37):							
Revised.....	543,323	440,685	381,630	375,059	473,503	543,209	639,716
Changes to bonds and notes due to 2004 Treasury benchmark survey.....						-16,523	(¹)
Changes to bills due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				16,576	16,576	16,576	(¹)
Revisions due to updated source data.....					-743	614	(¹)
Previously published.....	543,323	440,685	381,630	358,483	457,670	542,542	(¹)
U.S. securities other than U.S. Treasury securities (line 38):							
Revised.....	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,408,113	3,987,797
Amount of revision.....					-7,580	17,063	(¹)
Previously published.....	1,903,443	2,351,291	2,623,014	2,821,372	2,786,647	3,391,050	(¹)
U.S. corporate bonds (part of line 39):							
Revised.....	575,543	659,573	815,237	1,018,629	1,126,381	1,322,964	1,593,911
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					-71,219	-157,433	(¹)
Revisions due to updated source data.....					22	-2,612	(¹)
Previously published.....	575,543	659,573	815,237	1,018,629	1,197,578	1,483,009	(¹)
U.S. agency bonds (part of line 39):							
Revised.....	149,076	165,602	253,329	324,442	404,601	384,242	465,339
Changes due to 2004 Treasury benchmark survey.....					1,879	14,878	(¹)
Revisions due to updated source data.....					-114	-598	(¹)
Previously published.....	149,076	165,602	253,329	324,442	402,836	369,962	(¹)
U.S. corporate stocks (line 40):							
Revised.....	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,700,907	1,928,547
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					62,006	164,965	(¹)
Revisions due to updated source data.....					-154	-2,137	(¹)
Previously published.....	1,178,824	1,526,116	1,554,448	1,478,301	1,186,233	1,538,079	(¹)
U.S. liabilities reported by U.S. banks, n.i.e. (line 43):							
Revised.....	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,120	2,304,640
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				19,712	19,712	19,712	(¹)
Revisions due to updated source data.....						14,193	(¹)
Previously published.....	1,013,995	1,067,155	1,168,736	1,306,354	1,518,442	1,887,215	(¹)

n.i.e. Not included elsewhere.

1. Estimates were not previously published.

NOTE: Line numbers refer to table 1 of the article on the U.S. international investment position in this issue of the SURVEY.

Foreign securities

BEA has received the results of the December 2003 Treasury Department annual claims survey. For December 2003, BEA's published estimate of U.S. holdings of foreign bonds and stocks of \$2,474.4 billion underestimated the survey result of \$2,953.8 billion by \$479.4 billion, or 16 percent, of the survey result. BEA underestimated U.S. holdings of foreign bonds by \$372.2 billion, or 43 percent, of the survey result and underestimated U.S. holdings of foreign stocks by \$107.2 billion, or 5 percent, of the survey result.

BEA has also received revised results for the December 2001 Treasury Department benchmark survey of U.S. portfolio investment abroad. For December 2001, BEA's published estimate of U.S. holdings of foreign securities of \$2,114.7 billion underestimated the revised survey result of \$2,169.7 billion by \$55.0 billion, or 3 percent, of the survey result. BEA's published estimate of U.S. holdings of foreign bonds of \$502.1 billion underestimated the revised survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result. Reported data on U.S. holdings of foreign stocks were unrevised at \$1,612.7 billion.

Bond transactions. BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2003 underestimated the annual survey result of \$874.4 billion by \$372.2 billion, or 43 percent, of the survey result. In addition, BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2001 underestimated the revised benchmark survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result.

Previous benchmark surveys had shown that BEA underestimated foreign bond holdings by 17 percent (1997 benchmark) to 20 percent (1994 benchmark) of the survey results. The size of the discrepancies indicated that there was undercoverage in the transactions data. To correct for these discrepancies, BEA added a constant quarterly adjustment of \$3.55 billion (\$14.2 billion per year) to net U.S. purchases of foreign bonds for each quarter for 1998 forward. However, initial results from the 2001 benchmark survey indicated that BEA overestimated the benchmark result by \$43.7 billion, or 9 percent, of the survey result. As a result, in June 2003, BEA reduced the quarterly adjustment from \$3.55 billion to \$0.5 billion for 1998 forward.

The revised results of the 2001 benchmark survey released this year indicate that U.S. holdings of foreign bonds were \$55.0 billion higher than previously reported. If the adjustment had not been reduced, BEA's estimate of foreign bond holdings would have been more in line with the revised benchmark survey result. To address this incomplete coverage of transactions, BEA replaced its \$0.5 billion per quarter adjustment

(\$2.0 billion per year) with a \$2.0 billion per quarter adjustment (\$8.0 billion per year) for all quarters of 1998–2001.

The difference between results from the December 2003 annual survey and BEA's estimated position for yearend 2003 was the largest for any recent survey. In the March 2005 report on U.S. Portfolio Holdings of Foreign Securities, the Treasury Department and the Federal Reserve acknowledged that "incomplete information on monthly transactions in foreign long-term debt securities was a significant source of the observed difference."¹ To account for this incomplete coverage of bond transactions, BEA increased its adjustment to \$15.0 billion per quarter (\$60.0 billion per year) from \$0.5 billion per quarter for the first quarter of 2002 through the fourth quarter of 2003.

Because some, but not all, of the deficiencies in coverage of quarterly transactions are believed to have been corrected, BEA increased its adjustment to net U.S. purchases of foreign bonds for 2004 forward to \$2.0 billion per quarter (\$8.0 billion per year) from \$0.5 billion per quarter.

As a result of changes from the December 2003 annual survey, the December 2001 benchmark survey, and updated source data, net U.S. purchases of foreign bonds were revised up \$6.0 billion each year for 1998, 1999, and 2000; net U.S. sales were revised down \$6.0 billion for 2001; and net transactions were revised \$65.1 billion in 2002, \$70.0 billion for 2003, and \$21.3 billion for 2004, causing a shift to net U.S. purchases from net U.S. sales in 2002–2004.

Bond positions. Foreign bond positions were revised for 1998–2003 as a result of the December 2003 annual survey, the December 2001 benchmark survey, and updated source data. The new position estimates also reflect revised weights derived from the survey data for BEA's weighted average price change methodology.²

As a result of these changes, bond positions were revised up \$16.4 billion for 1998, up \$26.6 billion for 1999, up \$40.2 billion for 2000, up \$55.0 billion for 2001, up \$203.5 billion for 2002, and up \$372.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Interest. BEA's estimates of bond interest receipts were revised for 1998–2004 as a result of the December

1. Treasury Department, Federal Reserve Bank of New York, and Federal Reserve Board, "Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2003" (March 2005): 8; <www.treas.gov/tic/shc2003r.pdf>.

2. For a discussion of BEA's weighted average price change and weighted average yield methodologies, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," *SURVEY OF CURRENT BUSINESS* 83 (July 2003): 39–41.

2003 annual survey, the December 2001 benchmark survey, and updated source data. The new income estimates also reflect revised weights derived from the survey data for BEA's weighted average yield methodology.³

As a result of these changes, interest receipts were revised up \$0.5 billion for 1998, up \$1.4 billion for 1999, up \$2.2 billion for 2000, up \$2.7 billion for 2001, up \$5.9 billion for 2002, up \$10.5 billion for 2003, and up \$15.3 billion for 2004.

Stock transactions. BEA's estimate of foreign stocks held by U.S. residents of \$1,972.2 billion in December 2003 underestimated the annual survey result of \$2,079.4 billion by \$107.2 billion, or 5 percent, of the survey result. In previous benchmark years, BEA underestimated holdings by 17 percent of the survey result for 1997 and 3 percent of the survey result for 2001. This previous underestimation prompted BEA to adjust financial flows using two methods: First, by adding flows to account for stock swap transactions related to cross-border mergers and acquisitions that are not included in the reported monthly data, and second, by adding a constant quarterly adjustment to compensate for what was thought to be incomplete coverage of stock transactions. Since 1998, a constant adjustment of \$3.15 billion per quarter (\$12.6 billion per year) has been added to financial flows. The results of the 2003 annual survey indicate that BEA's quarterly financial flow adjustments continue to improve BEA's estimation of stock holdings. Therefore, the \$3.15 billion quarterly adjustment is continued.

Stock positions. Foreign stock positions were revised for 2002–2003 as a result of incorporation of the results from the December 2003 annual claims survey. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.⁴

As a result of changes from the December 2003 annual survey and updated source data, stock positions were revised up \$29.5 billion for 2002 and up \$107.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Dividends. Estimates of dividend income receipts were revised for 2002–2004 to reflect the upward revision to stock positions during the period. In addition, the new income estimates reflect revised weights derived from the survey data for BEA's weighted average yield methodology.⁵ In 2003, revised weights caused a small decline in the weighted average yields for both the developed markets and the emerging markets, which more than offset the increase in average posi-

tions, resulting in a slight decline in dividend receipts. For 2004, the increase in average positions more than offset the slight decline in the weighted average yields, resulting in an increase in dividend receipts.

As a result of changes from the December 2003 annual survey and updated source data, dividend receipts were revised up \$0.4 billion for 2002, down \$0.3 billion for 2003, and up \$0.2 billion for 2004.

U.S. corporate bonds and stocks

BEA has received the results of the June 2004 Treasury Department benchmark survey of foreign portfolio investment in the United States. For June 2004, BEA's estimate of foreign holdings of U.S. corporate bonds and stocks of \$3,239.9 billion underestimated the survey result of \$3,306.1 billion by \$66.2 billion, or 2 percent, of the survey result. BEA overestimated foreign holdings of U.S. corporate bonds by \$166.5 billion, or 12 percent, of the survey result, and underestimated U.S. corporate stocks by \$232.7 billion, or 12 percent, of the survey result.

This year, BEA is also incorporating the results of the June 2003 Treasury Department annual liabilities survey for U.S. corporate bonds and stocks into the accounts. Last year, BEA did not incorporate the results for U.S. corporate bonds and stocks, because the difference between BEA's position estimates and the survey results grew quickly between the June 2002 and the June 2003 annual surveys.⁶ However, because the June 2004 benchmark survey results broadly confirm the June 2003 annual survey results, BEA has now incorporated the June 2003 results for corporate bonds and stocks into the accounts.

As a result of incorporating both sets of results, foreign holdings of U.S. corporate bonds were revised down for both 2002 and 2003, and foreign holdings of U.S. stocks were revised up for both 2002 and 2003.

U.S. corporate bond transactions. BEA's estimate of U.S. corporate bonds held by private and official foreigners in June 2004 of \$1,569.0 billion exceeded the benchmark survey result of \$1,402.5 billion by \$166.5 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, BEA's estimate of the June 2004 position, at \$1,408.2 billion, was only \$5.7 billion, or 0.5 percent, higher than the June 2004 survey result of \$1,402.5 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

3. Bach, "Annual Revision, 1992–2002," 41.

4. Bach, "Annual Revision, 1992–2002," 40.

5. Bach, "Annual Revision, 1992–2002," 40.

6. For a discussion of BEA's preliminary evaluation of the June 2003 annual liabilities survey results for U.S. corporate bonds and U.S. stocks, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1989–2003," *SURVEY* 84 (July 2004): 57–59.

U.S. corporate bond positions. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate bond positions were revised down \$71.2 billion for 2002 and down \$160.0 billion for 2003. Newly published estimates for 2004 also reflect these changes. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.⁷

U.S. corporate bond interest. Estimates of bond interest were revised for 2002–2004 to reflect the lower U.S. corporate bond positions and to incorporate new weights for yields from the June 2003 and June 2004 surveys into the bond interest methodology.⁸ The change in weights decreased the weight of eurodollar bond yields relative to other yields and, as a result, increased the average yield used, especially for 2002. For 2002, the increase in yields offsets the impact of the lower corporate bond positions.

As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, bond interest payments were little changed for 2002 and were revised down \$4.3 billion for 2003 and down \$6.4 billion for 2004.

U.S. corporate stock transactions. BEA's estimate of U.S. corporate stocks held by private and official foreigners in June 2004 of \$1,670.9 billion was lower than the benchmark survey result of \$1,903.6 billion by \$232.7 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, estimate of the corporate stock position, at \$1,852.5 billion, was only \$51.1 billion, or 3 percent, lower than the benchmark survey result of \$1,903.6 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

U.S. corporate stock positions. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate stock positions were revised up \$61.9 billion for 2002 and up \$162.8 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

U.S. corporate stock dividends. As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, estimates of dividends on stocks were revised for

2002–2004 to reflect the higher U.S. corporate stock position estimates. Dividends were revised up \$0.3 billion for 2002, up \$2.3 billion for 2003, and up \$4.4 billion for 2004.

U.S. Treasury bonds and notes and U.S. agency bonds

U.S. Treasury bonds and notes transactions. BEA has received the results of the June 2004 Treasury Department benchmark survey of liabilities. For June 2004, BEA's estimate of Treasury bonds and notes held by private and official foreigners of \$1,440.1 billion was less than the benchmark survey result of \$1,460.8 billion by \$20.7 billion, or 1 percent, of the survey result. BEA's estimate of official holdings was \$50.4 billion, or 6 percent, less than the June 2004 benchmark survey result, and BEA's estimate of private holdings was \$29.7 billion, or 5 percent, more than the June 2004 benchmark survey result.

BEA has made downward adjustments of \$2.0 billion each quarter to net private foreign purchases of U.S. Treasury bonds and notes since the June 2003 annual survey in order to reduce the overestimate of private holdings. BEA, using estimates provided by the Federal Reserve Board, has also adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts. Both of these methodologies continue unchanged; however, the adjustment for foreign official transactions has been updated to reflect the June 2004 survey results.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of Treasury bonds and notes were revised up \$15.2 billion for 2003 and up \$11.1 billion for 2004, and private net purchases were revised down \$9.1 billion for 2003 and down \$1.2 billion for 2004.

U.S. Treasury bonds and notes positions and interest payments. As a result of changes from the June 2004 benchmark survey and updated source data, total holdings of U.S. Treasury bonds and notes held by both private and official foreigners were revised down \$0.1 billion for 2003: Official holdings were revised up \$18.2 billion, and private holdings were revised down \$18.3 billion. Newly published estimates of total, official, and private holdings for 2004 also reflect the survey results. These changes, as well as an updating of the BEA estimate of the foreign-held share of U.S. Treasury bonds and notes, led to upward revisions to interest payments of \$0.6 billion for 2003 and \$3.7 billion for 2004.

7. For a discussion of BEA's bond interest methodology for interest payments on foreign holdings of U.S. corporate bonds, see Christopher L. Bach, "U.S. International Transactions: Revised Estimates for 1986–97," *SURVEY* 78 (July 1998): 50.

8. Bach, "U.S. International Transactions," 50.

U.S. agency bonds transactions. BEA's estimate of U.S. agency bonds held by private and official foreigners in June 2004 of \$604.4 billion was \$22.1 billion, or 4 percent, less than the June 2004 benchmark survey result of \$626.5 billion. Official holdings of agency bonds were underestimated by \$12.0 billion, or 6 percent, of the survey result, and private holdings of agency bonds were overestimated by \$10.1 billion, or 2 percent, of the survey result.

BEA has been making a quarterly downward adjustment to net foreign purchases of agency bonds in order to account for agency debt that has been liquidated, called, or redeemed during the quarter. BEA makes this adjustment to reduce the overestimation of private agency holdings. This adjustment began after the 2000 benchmark survey and has brought BEA's transactions more closely in line with subsequently reported positions; the adjustment will be continued.

In addition, this year BEA is introducing, in cooperation with the Federal Reserve Board, an adjustment to correct the underestimation of foreign official net purchases of agency bonds. Similar to the situation with U.S. Treasury bonds and notes, these net purchases are most often understated when a foreign official institution uses a broker in a third country to purchase U.S. agency securities rather than purchasing securities directly from a U.S. securities broker or dealer. As a result, net purchases by official foreigners are understated, and net purchases by private foreigners are overstated. For 2002 forward, BEA adjusted official net purchases upward and reduced private net purchases by the same amount in order to correct the misclassification.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of agency bonds were revised up \$2.0 billion for 2002, up \$15.1 billion for 2003, and up \$12.5 billion for 2004. Private net purchases were revised down by \$2.1 billion for 2002, down \$20.1 billion for 2003, and down \$37.3 billion for 2004.

U.S. agency bond positions and interest payments. As a result of changes from the June 2004 benchmark survey and updated source data, holdings of agency bonds by official and private foreigners were revised up \$1.7 billion for 2002 and up \$27.7 billion for 2003. Official holdings were revised slightly for 2002 and up \$13.5 billion for 2003. Private holdings were revised up \$1.8 billion for 2002 and up \$14.3 billion for 2003. Newly published estimates for 2004 also reflect the survey results. Interest payments were revised up slightly for 2002, up \$0.5 billion for 2003, and up \$1.7 billion for 2004.

Short-term instruments and negotiable certificates of deposit

The June 2004 benchmark survey of securities liabilities included for the first time universe estimates of the holdings of short-term financial instruments and negotiable certificates of deposit (CDs). The short-term instruments, which are instruments with a maturity of less than 1 year, include U.S. Treasury bills and certificates, U.S. commercial paper, U.S. agency short-term debt, and all other U.S. short-term debt securities owned by foreign residents and held at U.S. banks and securities brokers. The benchmark survey results indicate substantial problems in the coverage of positions obtained from the monthly Treasury International Capital reports of holdings of U.S. short-term instruments. For June 2004, BEA's implied estimate of foreign holdings of short-term instruments and negotiable CDs of \$489.4 billion underestimated the survey result of \$608.4 billion by \$119.0 billion, or 20 percent, of the survey result. BEA underestimated holdings of U.S. Treasury bills and certificates by \$39.7 billion, or 13 percent, of the survey result, underestimated holdings of other U.S. short-term instruments by \$72.2 billion, or 29 percent, of the survey result, and underestimated holdings of negotiable CDs by \$7.1 billion, or 16 percent, of the survey result.

These benchmark survey results confirm the results of the 2002 and 2003 annual surveys, suggesting that reporting problems have existed for some time. Therefore, in addition to upward revisions for 2004, BEA also revised position estimates upward for 2001–2003 and related interest payments upward for 2002–2004.

U.S. Treasury bills and certificates. Based on the June 2004 benchmark and earlier annual survey results, foreign holdings of U.S. Treasury bills and certificates by private foreigners were revised upward by \$16.6 billion for 2001, \$16.6 billion for 2002, and \$18.9 billion for 2003. Foreign holdings of U.S. Treasury bills and certificates by official foreigners were revised upward by \$15.5 billion for 2001, \$15.5 billion for 2002, and \$15.6 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual surveys, interest payments on Treasury bills and certificates to foreigners were revised up \$0.5 billion for 2002, up \$0.3 billion for 2003, and up \$0.2 billion for 2004.

Other short-term instruments. Based on the June 2004 benchmark, earlier annual survey results, and updated source data, U.S. liabilities to private foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$19.7

billion for 2001, up \$19.7 billion for 2002, and up \$33.9 billion for 2003. U.S. liabilities to official foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$11.2 billion for 2001, up \$11.2 billion for 2002, and up \$10.5 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual survey results and updated source data, interest payments on other short-term instruments were revised up \$0.9 billion for 2002, up \$0.2 billion for 2003, and up \$0.7 billion for 2004.

Negotiable certificates of deposit. Coverage of negotiable CDs was judged to be reasonably complete. Consequently, these positions and related interest payments were not revised. Newly published estimates for 2004 reflect the survey results.

Foreign commercial paper issued in the United States

U.S. claims on foreigners reported by U.S. banks were revised for 1999-2004 to incorporate more accurate information on foreign commercial paper issued in the United States. Issues of commercial paper are frequently held by U.S. banks and securities dealers in custody accounts for their customers.

BEA uses data from the Depository Trust Company (DTC) for its estimates of foreign commercial paper issued in the United States. The DTC is a national clearinghouse for the settlement of securities trades and a custodian for securities, including commercial paper. The DTC performs the settlement and custodial functions for over 95 percent of the value of the U.S. commercial paper market. The DTC data contain issues by both U.S. and foreign residents, which BEA compares with information in the rating agency databases of Moody's and Standard and Poor's, to determine the domicile of the issuer. Transactions of foreign issuers are then used to supplement data reported on the Treasury International Capital bank reporting forms, which are known to be incomplete in coverage. However, determination of domicile can be difficult when issuers in the United States are subsidiaries of foreign corporations.

As a result of discussions with market participants, it has been determined that some commercial paper issued in the United States and listed by rating agencies as if issued by foreign companies is actually issued through affiliates of foreign companies incorporated in the state of Delaware. These Delaware affiliates are often companies established solely to issue commercial paper, often as part of an asset-backed commercial paper program. Commonly, these programs combine the

assets of many firms that would be unable to sell traditional unsecured commercial paper in the absence of such asset backing.

However, for international accounts accounting purposes, the issuance of commercial paper in the United States by Delaware affiliates is not a cross-border transaction, because the Delaware affiliates are considered economic units of the economy in which they reside, even though they are wholly owned subsidiaries of foreign companies. Therefore, new issues in the U.S. market by these affiliates are domestic transactions. These transactions and corresponding holdings and interest payments, which were previously included in the accounts, have been removed.

U.S. banks' claims transactions. As a result of the above changes and updated source data, increases in bank claims were revised down \$5.6 billion for 1999, down \$15.3 billion for 2000, up \$9.8 billion for 2001, up \$8.0 billion for 2002, down \$0.8 billion for 2003, and up \$2.3 billion for 2004.

U.S. banks' claims positions and interest receipts. As a result of the above changes and revisions due to updated source data, U.S. banks' claims positions were revised down \$11.8 billion for 1998, \$17.4 billion for 1999, \$32.6 billion for 2000, \$23.2 billion for 2001, \$15.3 billion for 2002, and \$16.9 billion for 2003. Newly published estimates for 2004 also reflect the new information. Interest receipts on U.S. banks' claims were revised down \$0.7 billion for 1999, \$1.8 billion for 2000, \$1.1 billion for 2001, \$0.6 billion for 2002, \$0.5 billion for 2003, and \$0.4 billion for 2004.

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Personal transfers

Estimates of personal transfers by the foreign-born population resident in the United States to households abroad were revised for 1991–2004. These estimates, which are sometimes referred to as “remittances,” are a component of private remittances and other transfers in table 1, line 38 of the standard presentation of the U.S. international transactions accounts.

Source data and methods. The revised estimates of personal transfers are based on population and income characteristics of the foreign-born population extracted from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. Previously, estimates were based on the 1990 Census and the Census Bureau’s less detailed annual Current Population Survey. The new data from the American Community Survey are similar to data from the decennial census and are available annually. Consequently, there is no need to extrapolate population and income trends between decennial censuses. The new data from the American Community Survey also provide all relevant demographic characteristics of the foreign-born population.

In addition, BEA has refined its model for estimating transfers by the foreign-born population to households abroad. BEA’s updated model combines four variables: The foreign-born population; the percentage of the foreign-born population that remits; the income of the foreign-born population; and the percentage of income that is remitted by the foreign-born population. BEA first multiplies the foreign-born population, arrayed by selected demographic characteristics (to be discussed below), by the percentage of the foreign-born population that remits in order to obtain the population of remitters. BEA then multiplies the average per capita income of the foreign-born population by the percentage of income remitted by those who remit in order to obtain per capita remittances. Finally, BEA multiplies per capita remittances by the population of remitters to obtain total personal transfers.

The foreign-born population and the income of the foreign-born population are based on source data from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. The percentage of the foreign-born population that remits and the percentage of income remitted are BEA estimates based on various studies. These studies highlight a variety of demographic characteristics that have a clear impact on remitting behavior. The following paragraphs explain how each of the selected characteristics of the foreign-born population—duration of stay, family type, country of origin, and gender—affect the percentage of the foreign-born population that re-

mits and the percentage of income remitted, and therefore, the estimates of personal transfers.⁹

Duration of stay. The duration of stay in the United States negatively affects the percentage of the population that engages in remitting. The foreign born who have been in the United States for many years are less likely to remit than those who have recently arrived because connections and obligations to family and friends in their country of origin tend to diminish over time. Although the motivation of the foreign born to remit tends to decline with the duration of stay, their capacity to remit often increases because their income tends to increase over time. For those who remit, BEA’s model assumes that the percentage of income remitted remains constant over the duration of stay in the United States. This assumption permits transfers to vary directly with income, holding all else constant.

Family type. The presence of children in the U.S. household of the foreign born negatively affects both the percentage of the population that engages in remitting and the percentage of income remitted. The presence of children tends to increase household expenditures, increases the likelihood that migration will be permanent, and shifts the household’s center of economic interest from the household in the country of origin to the household in the United States. These factors detract from the foreign-born’s motivation and capacity to remit, thus reducing the percentage of the foreign-born population that remits and the percentage of income remitted by those who do remit.

9. Relationships between characteristics of the foreign-born population and personal transfers are based on research from the following sources: Catalina Amuedo-Dorantes, Cynthia Bansak, and Susan Pozo, “On the Remitting Patterns of Immigrants: Evidence From Mexican Survey Data,” *Economic Review* (forthcoming); J. Ulysses Balderas, “The Determinants of Remittances: The Case of Mexican Migrants in the United States” (University of Colorado at Boulder, 2003); Kenneth Clark and Stephen Drinkwater, “An Investigation of Household Remittance Behavior” (discussion paper no. 0114, the School of Economics, University of Manchester, 2001); Louis DeSipio, “Sending Money Home...For Now: Remittances and Immigrant Adaptation in the United States” (Tomas Rivera Policy Institute (TRPI) policy brief 1041, 2000), <trpi.org>; Legalized Population Survey (LPS1), U.S. Department of Labor, 1989; Legalized Population Follow-Up Survey (LPS2), U.S. Department of Labor, 1992; Cecilia Menjivar, Julie DaVanzo, Lisa Greenwell, and R. Burciaga Valdez, “Remittance Behavior Among Salvadoran and Filipino Immigrants in Los Angeles,” *International Migration Review* 32 (1998): 97–126; “Remittances and the Dominican Republic: Survey of Recipients in the Dominican Republic, Survey of Senders in the United States” (New York: Columbia University, 2004), <www.iadb.org>; Aunese Makoi Simata and John Gibson, “Do Remittances Decay? Evidence From Tuvaluan Migrants in New Zealand,” *Pacific Economic Bulletin* 16 (2001): 55–64; “State by State Survey of Remittance Senders: United States to Latin America” (Bendixen and Associates, 2004), <www.bendixenandassociates.com>; J. Edward Taylor, “Do Government Programs ‘Crowd-In’ Remittances?” (TRPI policy brief 1040, 2000); and M.F. Vete, “The Determinants of Remittances Among Tongans in Auckland,” *Asian and Pacific Migration Journal* 4 (1995): 55–68.

Country of origin. The percentage of income remitted is significantly higher for persons from developing countries than for those from developed countries. Transfers to countries whose per capita incomes are significantly below the per capita income of the United States are often associated with a relatively high percentage of income remitted. In contrast, transfers to countries whose per capita incomes are similar to the per capita income of the United States are often associated with a lower percentage of income remitted. The percentage of income remitted is also significantly higher for persons from countries in close proximity to the United States (especially Mexico and the Caribbean) because the lower costs of migration from these areas allow relatively more poor families to migrate to the United States.

Gender. Income is the primary determinant of the capacity to remit. Previously, BEA did not use income data disaggregated by gender. The inclusion of income by gender captures the higher level (not the higher *percentage*) of transfers sent by males, whose incomes are typically higher than those of females.

Results. Table 4 illustrates the three-step process that BEA uses to combine these characteristics and data sources for a single hypothetical country. First, the number of adults in the foreign-born population—arrayed by duration of stay, family type, country of origin, and gender (panel A)—is multiplied by the percentage of the foreign-born population that engages in remitting (panel B). Second, the average income of the foreign born—arrayed by duration of stay, family type, country of origin, and gender (panel C)—is multiplied by the percentage of income remitted (panel D). Third, the population of remitters resulting from step 1 is multiplied by the average per capita transfer resulting from step 2, which results in the total personal transfers to households abroad by the foreign-born population in the United States (panel E).

The new estimates of personal transfers to all countries for 1991–2004 are shown in table 5. The provision of estimates for individual countries is problematic because the underlying source data on income and demographic characteristics are generally not sufficiently robust or reliable to justify their publication.

Consistent with balance-of-payments recording standards issued by the International Monetary Fund, BEA excludes from its measure of personal transfers to households abroad transfers by the foreign born who have been in the United States for less than 1 year. These individuals are considered foreign residents, and therefore their transfers to other foreign residents are not U.S. balance-of-payments transfers. Although excluded from personal transfers, the income earned by individuals who have been in the United States for less than 1 year is included in the international accounts as U.S. payments of compensation to employees. The ex-

Table 4. Example of Personal Transfers

A. Adult Foreign-Born Population				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	21,000	12,000	10,000	11,000
6–15 years.....	12,000	9,000	10,000	11,000
16–30 years.....	12,000	13,000	4,000	3,000
More than 30 years.....	18,000	18,000	5,000	4,000

B. Percentage of Population that Remits				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	80	80	50	50
6–15 years.....	70	70	40	40
16–30 years.....	60	60	30	30
More than 30 years.....	50	50	20	20

C. Average Income [Dollars]				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	27,000	13,000	41,000	8,000
6–15 years.....	42,000	23,000	74,000	20,000
16–30 years.....	56,000	21,000	63,000	37,000
More than 30 years.....	51,000	24,000	79,000	34,000

D. Percentage of Income Remitted				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	10	10	6	6
6–15 years.....	10	10	6	6
16–30 years.....	10	10	6	6
More than 30 years.....	10	10	6	6

E. Personal Transfers [Millions of dollars]				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	45.4	12.5	12.3	2.6
6–15 years.....	35.3	14.5	17.8	5.3
16–30 years.....	40.3	16.4	4.5	2.0
More than 30 years.....	45.9	21.6	4.7	1.6
Total personal transfers				282.7

Table 5. Personal Transfers, 1991–2004

	Total
[Billions of dollars]	
1991.....	9.9
1992.....	11.4
1993.....	12.9
1994.....	14.4
1995.....	15.9
1996.....	17.4
1997.....	18.9
1998.....	20.4
1999.....	21.9
2000.....	23.4
2001.....	26.5
2002.....	27.7
2003.....	28.2
2004.....	29.9

penditures of individuals who have been in the United States for less than 1 year are included in the international accounts as a component of U.S. receipts of “other” private services.

Revisions. As a result of the incorporation of new source data and refined estimation methods, personal transfers were revised for 1991–2004. Previously, BEA’s estimates of personal transfers were based on data from the 1990 Census of Population that were extrapolated by the Census Bureau’s annual Current Population Survey. Based on new data from the 2000 Census of Population and the American Community Survey, it is now clear that the Current Population Survey underestimated the level of the foreign-born population during the 1990s and early 2000s. As a result, BEA’s estimates of personal transfers were underestimated for that period; the size of the underestimate became larger as the 1990s progressed. With the introduction of new data for 2000 and the availability of annual counts of the foreign born for 2001–2003, the size of the revisions diminished. The smaller revisions were due partly to evidence from the American Community Survey which showed that growth of the foreign-born population has slowed since 2001, compared with growth over the prior decade.

Quarterly services surveys

“Other” private services receipts and payments were revised for 2004 to incorporate estimates based on BEA’s new quarterly surveys of these transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys provide more accurate measurement of large and sometimes volatile transactions in these services and their short-term fluctuations. The results of BEA’s quarterly services data collection for 2004 and procedures for incorporation of future data collected on the quarterly surveys follow.

Data collection and estimation procedures. Although the frequency of the surveys has increased, their content has not changed. The categories of data collected on the new quarterly surveys are the same as those on the annual surveys they replace. Response rates to the quarterly surveys have been similar to the response rates to the annual surveys. In the event of delinquent reports, BEA extrapolates from the delinquent reporters’ past reported transactions on the basis of the growth rate of transactions reported by other companies classified in the same service and geographic area, adjusted for outliers or unusual transactions.

Initial estimates for the current quarter are BEA projections based on recent trends and indicators.

These projections are replaced one quarter later with estimates based on the quarterly surveys.

Results of the quarterly surveys for the four quarters of 2004 now replace BEA projections based on the 2003 annual surveys. The impact on annual revisions and quarterly patterns of service activity is discussed below.

Annual revisions. It is not possible to distinguish between revisions due to the introduction of data from the new quarterly surveys and revisions due to updated source data. As a result of changes from both sources, exports of unaffiliated “other” private services were revised up \$2.8 billion for 2004: Upward revisions to receipts for financial services and for business, professional, and technical services were partly offset by a downward revision to receipts for telecommunications services. Imports of unaffiliated “other” private services were revised up \$0.4 billion for 2004: Upward revisions to payments for financial services and for business, professional, and technical services were partly offset by a downward revision to payments for telecommunications services.

Quarterly patterns. The new quarterly surveys are the basis of estimates for many of the larger components of “other” private services. For *financial services*, quarterly survey estimates for the first three quarters of 2004 were close to those projected based on the annual 2003 survey, but they were significantly above projected estimates for the fourth quarter. The new surveys revealed a large increase in receipts of performance fees that are paid once a year in the fourth quarter by mutual funds and hedge funds for financial management and financial advisory services. These fees would have been picked up by BEA’s annual survey, but the distribution of receipts across the quarters would have been smoothed by interpolation across all four quarters. For *insurance services*, the quarterly surveys confirmed the strong uptrend in premium receipts and payments that had been evident in the annual surveys of 2002 and 2003. The accuracy and timing of quarterly estimates of premiums is crucial because premiums are the primary determinant of insurance services. For *telecommunications services*, the quarterly surveys confirmed that estimates for 2002 and 2003 based on annual surveys and projections for 2004 should be revised down. For *business, professional, and technical services*, the quarterly surveys indicated a significant rise in the fourth quarter for some components. For receipts, legal services, computer and data processing services, and research and development services were higher than in the previous three quarters. For payments, management and consulting services, accounting services, and research and devel-

opment services were higher. Previously, annual survey results would have been interpolated to obtain estimates for the four quarters.

Table 6 presents the quarterly pattern for the major components of “other” private services.

Payments for education services

BEA has expanded the coverage of payments for education services for 2002 forward. The estimates of education services payments to foreigners now include estimates for tuition and expenses paid by U.S. students enrolled in degree-granting programs at foreign universities in the United Kingdom and Australia. Previously, BEA’s estimates of payments for education services covered only U.S. students who studied abroad for academic credit while enrolled in U.S. institutions and U.S. students studying in degree-granting programs in Canada. The top destinations for U.S. students who enroll directly in foreign universities—Canada, the United Kingdom, and Australia—are English-speaking countries. Data on the number of students are from educational statistics agencies (United Kingdom) and national immigration statistics covering student visas (Australia). Data on tuition and expenses are from foreign education associations and foreign government agencies. As a result of the expanded cov-

erage, education services payments were revised up \$0.3 billion for 2002, up \$0.3 billion for 2003, and up \$0.4 billion for 2004.

Payments for medical services

New estimates of payments by U.S. residents for medical services abroad are now included as a component of business, professional, and technical services payments for 1991–2004. The new estimates cover payments by U.S. residents who require incidental medical care while traveling abroad. Payments are based on the number of U.S. residents traveling abroad, a BEA estimate of the share of travelers requiring medical treatment, and an estimate of the average cost per treatment. The number of travelers is based on information from the Department of Homeland Security. The share of travelers requiring treatment is based on information on foreigners seeking medical care in the United States. The average cost per treatment is based on data from the OECD. Medical services payments now also include new estimates covering U.S. residents who travel to Mexico and Canada specifically for medical purposes, such as cosmetic surgery and dental procedures. The new estimates begin in 1992 at \$0.1 billion and rise to \$0.2 billion in 2004.

Table 6. Other Private Services, 2003–2004

[Millions of dollars]

	Exports									
	2003	2004	2003				2004			
			I	II	III	IV	I	II	III	IV
Other private services.....	136,059	145,434	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163
Of which: Financial services.....	19,081	21,897	4,742	4,595	4,784	4,960	5,103	5,362	5,084	6,348
Of which: Insurance services.....	5,879	6,126	1,389	1,461	1,501	1,528	1,479	1,502	1,539	1,606
Of which: Telecommunications.....	4,514	4,374	1,082	1,131	1,149	1,152	1,123	1,112	1,094	1,045
Of which: Business, professional, and technical services.....	31,473	33,774	7,554	7,831	7,940	8,148	8,171	8,124	8,415	9,064
	Imports									
	2003	2004	2003				2004			
			I	II	III	IV	I	II	III	IV
Other private services.....	85,738	95,664	20,683	20,961	21,650	22,444	22,776	23,492	24,150	25,246
Of which: Financial services.....	4,232	4,968	1,017	1,023	1,085	1,107	1,175	1,173	1,225	1,395
Of which: Insurance services.....	26,560	29,882	6,301	6,545	6,760	6,954	7,097	7,319	7,581	7,885
Of which: Telecommunications.....	4,259	4,365	1,047	1,060	1,072	1,080	1,146	1,065	1,097	1,057
Of which: Business, professional, and technical services.....	11,394	12,520	2,677	2,783	2,924	3,010	3,047	2,960	3,102	3,411
Of which: Medical services.....	167	185	42	42	42	41	46	46	46	45
Of which: Education services.....	3,184	3,525	761	785	809	829	852	868	889	916