

U.S. International Transactions, First Quarter 2004

By Renee M. Sauers

The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1989–2003" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$144.9 billion in the first quarter of 2004 from \$127.0 billion (revised) in the fourth quarter of 2003 (table A, chart 1).¹ An increase in the deficit on goods accounted for more than half of the increase. In addition, the surplus on income decreased, and net outflows for unilateral current transfers increased.

In the 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—decreased to \$158.3 billion in the first quarter from \$168.7 billion in the fourth quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the

United States increased substantially, but outflows increased more than inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$13.1 billion in the first quarter, compared with a negative \$41.4 billion in the fourth quarter.

The following are highlights for the first quarter of 2004:

- A substantial increase in goods imports outpaced an increase in goods exports. The rise in both imports and exports partly reflected sharply higher prices for energy products and other industrial supplies and materials.
- Direct investment income payments increased, largely as a result of increased earnings in manufacturing.
- U.S. claims and liabilities reported by U.S. banks both increased by record amounts, partly because of large increases in resale and repurchase agreements.
- Net private foreign purchases of U.S. Treasury securities increased strongly.

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in () (Credits +, debits -)	2002	2003	2002				2003				2004	Change: 2003 IV- 2004 I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1)	1,242,739	1,314,888	299,663	312,230	317,911	312,935	315,676	317,367	329,508	352,336	361,317	8,981
2	Goods, balance of payments basis (3)	681,833	713,122	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	7,062
3	Services (4)	294,107	307,381	71,085	72,890	73,998	76,134	74,540	73,920	77,472	81,448	82,918	1,470
4	Income receipts (12)	266,799	294,385	63,455	67,306	69,542	66,496	67,677	68,893	73,785	84,030	84,479	449
5	Imports of goods and services and income payments (18)	-1,657,301	-1,778,117	-392,457	-416,557	-423,484	-424,804	-437,067	-434,873	-444,497	-461,679	-485,573	-23,894
6	Goods, balance of payments basis (20)	-1,164,728	-1,260,674	-273,520	-291,395	-296,778	-303,035	-311,402	-310,087	-312,886	-326,299	-344,688	-18,389
7	Services (21)	-232,947	-256,337	-56,447	-56,902	-58,507	-61,092	-61,983	-61,767	-65,087	-67,501	-69,081	-1,580
8	Income payments (29)	-259,626	-261,106	-62,490	-68,260	-68,199	-60,677	-63,682	-63,019	-66,524	-67,879	-71,804	-3,925
9	Unilateral current transfers, net (35)	-59,382	-67,439	-17,411	-13,562	-13,427	-14,980	-16,815	-16,369	-16,639	-17,617	-20,623	-3,006
Capital account													
10	Capital account transactions, net (39)	-1,260	-3,079	-281	-271	-361	-347	-406	-1,552	-821	-300	-344	-44
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-198,014	-283,414	-34,144	-133,373	21,574	-52,069	-102,665	-110,962	-8,138	-61,647	-289,293	-227,646
12	U.S. official reserve assets, net (41)	-3,681	1,523	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	-1,664
13	U.S. Government assets, other than official reserve assets, net (46)	345	537	133	42	-27	197	53	310	483	-309	539	848
14	U.S. private assets, net (50)	-194,678	-285,474	-34,667	-131,572	23,017	-51,454	-102,801	-111,102	-8,010	-63,559	-290,389	-226,830
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	768,246	829,173	165,989	229,135	150,075	223,047	246,105	218,553	134,202	230,311	447,594	217,283
16	Foreign official assets in the United States, net (56)	113,990	248,573	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	41,561
17	Other foreign assets in the United States, net (63)	654,256	580,600	153,188	175,823	132,355	192,890	197,119	153,308	83,539	146,632	322,354	175,722
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-95,028	-12,012	-21,359	22,398	-52,288	-43,782	-4,828	27,836	6,385	-41,404	-13,078	28,326
Memoranda:													
19	Balance on current account (76)	-473,944	-530,668	-110,205	-117,889	-119,000	-126,849	-138,206	-133,875	-131,628	-126,960	-144,879	-17,919
20	Net financial flows (40 and 55)	570,232	545,759	131,845	95,762	171,649	170,978	143,440	107,591	126,064	168,664	158,301	-10,363

^P Preliminary.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 3 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). However, from the beginning of the quarter to the end of the quarter, the dollar appreciated slightly against the group.

After depreciating substantially in the last 2 years, the dollar continued to trend lower against most major currencies early in the first quarter of 2004. However, the dollar was more volatile than in the recent past, and by the end of the quarter, it was marginally higher than at the beginning of the quarter. In the quarter, data releases indicated that U.S. economic conditions remained relatively strong.

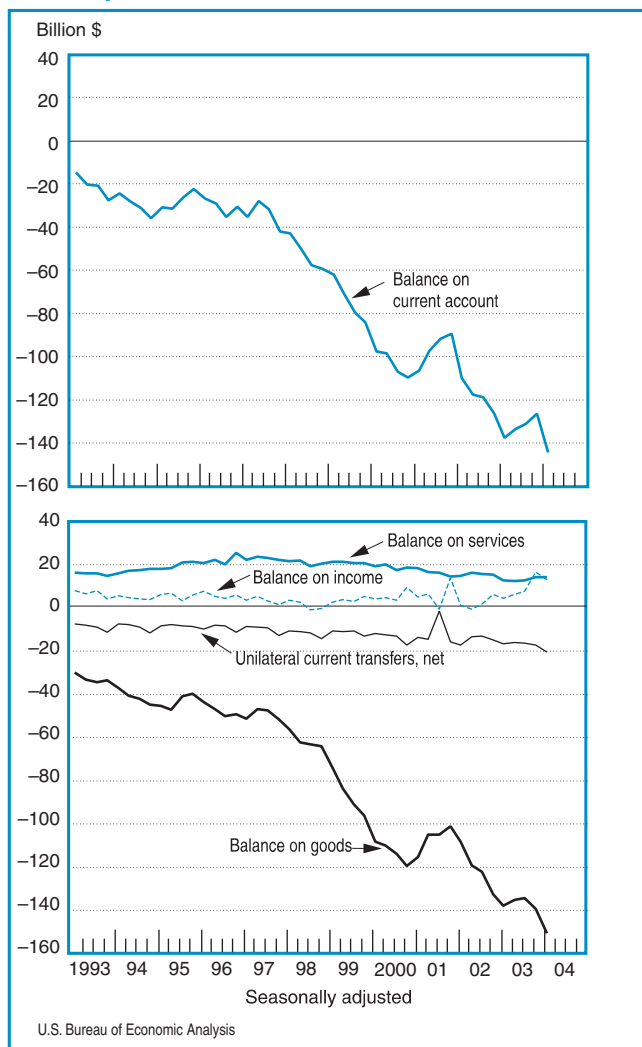
In the past 2 years, the dollar depreciated most against the euro. In the first quarter of 2004, the de-

cline was halted, at least temporarily, and the dollar ended the quarter 2 percent higher against the euro than at the beginning of the quarter. Data releases indicated that euro-area economic growth remained weak, particularly compared with U.S. and Japanese growth.

There were sharp movements in value of the dollar against the yen, and the dollar ended the quarter moderately lower than at the beginning of the quarter. Data releases indicated that the Japanese economic recovery was stronger and broader than expected. The Bank of Japan continued to intervene in foreign exchange markets throughout the quarter, limiting the size of the yen's appreciation.

The dollar depreciated against the British pound, reaching an 11-year low against the pound in February. Favorable interest-rate differentials contributed to the pound's strength. In early February, the Bank of England raised interest rates 25 basis points to 4.0 percent.

Chart 1. U.S. Current-Account Balance and Its Components

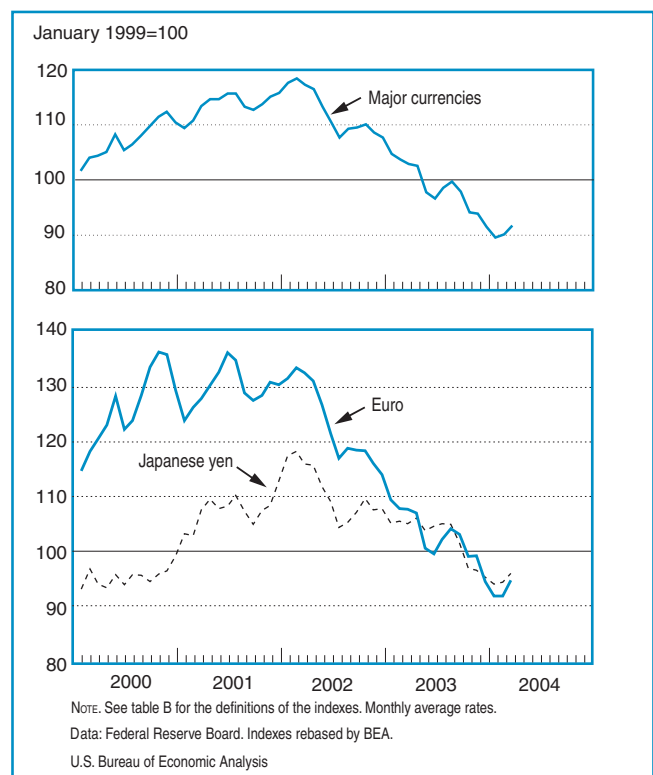


Current Account

Goods and services

The deficit on goods and services increased to \$136.9 billion in the first quarter from \$125.5 billion in the fourth quarter. The increase was almost completely

Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



accounted for by a large increase in the deficit on goods. The surplus on services declined slightly.

Goods

The deficit on goods increased to \$150.8 billion in the first quarter from \$139.4 billion in the fourth quarter, as a sharp increase in imports outpaced an increase in exports (chart 3).

Exports. Goods exports increased \$7.1 billion, or 4 percent, to \$193.9 billion in the first quarter. Real exports and export prices both increased 2 percent

(table C).²

Nonagricultural industrial supplies and materials increased \$3.1 billion. Export prices of most nonagricultural industrial supplies and materials rose sharply in the first quarter (chart 4). The rise in prices was attributable to a pickup in U.S. industrial production, which increased demand for raw and intermediate ma-

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

Table B. Indexes of Foreign Currency Price of the U.S. Dollar
(January 1999=100)

	2003				2004	2003										2004		
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Nominal: ¹																		
Broad ²	107.9	104.2	104.1	101.1	99.1	107.6	106.7	103.2	102.6	103.7	104.9	103.7	101.6	101.5	100.1	98.4	98.9	99.9
Major currencies ³	103.6	98.8	98.6	93.0	90.3	102.7	102.4	97.6	96.5	98.4	99.6	97.7	94.0	93.7	91.3	89.4	89.9	91.5
Other important trading partners ⁴	113.1	110.7	110.8	111.6	110.7	113.5	111.9	110.0	110.3	110.1	111.3	111.1	111.4	111.6	111.8	110.4	110.7	110.9
Real: ¹																		
Broad ²	108.8	105.2	105.6	101.6	99.8	108.8	107.7	104.1	103.8	105.1	106.4	105.2	102.7	101.9	100.3	98.9	99.6	100.9
Major currencies ³	107.8	103.0	103.1	97.0	94.8	107.2	106.8	101.7	100.6	102.8	104.3	102.3	98.4	97.7	95.0	93.5	94.5	96.4
Other important trading partners ⁴	109.3	107.4	107.9	107.0	105.7	110.0	108.2	106.6	107.3	107.2	108.5	108.1	107.6	106.7	106.6	105.2	105.6	106.2
Selected currencies: (nominal) ⁵																		
Canada.....	99.4	92.0	90.9	86.6	86.7	97.2	96.0	91.1	89.0	91.0	91.9	89.7	87.0	86.4	86.4	85.3	87.5	87.4
European currencies:																		
Euro area ⁶	108.0	102.1	102.9	97.4	92.6	107.4	106.7	100.3	99.3	102.0	103.9	102.9	98.9	99.0	94.3	91.7	91.7	94.5
United Kingdom.....	103.0	101.9	102.4	96.7	89.7	104.3	104.8	101.7	99.3	101.7	103.5	102.1	98.2	97.6	94.2	90.4	88.4	90.3
Switzerland.....	98.6	96.4	99.0	94.2	90.5	98.3	99.5	94.6	95.2	98.2	99.7	99.2	95.4	96.1	91.2	89.4	89.8	92.2
Japan.....	105.0	104.6	103.6	96.1	94.6	104.8	105.8	103.6	104.4	104.8	104.7	101.3	96.7	96.4	95.1	93.8	94.2	95.8
Mexico.....	106.9	103.2	105.9	110.5	108.5	107.7	104.6	101.2	103.7	103.3	106.5	107.8	110.4	110.1	111.1	107.8	108.9	108.8
Brazil.....	231.2	197.3	194.2	191.9	191.7	228.6	205.6	195.2	191.1	190.7	198.8	193.1	189.3	192.8	193.5	188.7	194.1	192.2

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin* 84 (October 1998): 811-18.
2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes From Previous Period
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Chained (2000) dollars ¹							
	2002	2003	2003				2004	2002	2003	2003				2004	
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports.....	681,833	713,122	173,459	174,554	178,251	186,858	193,200	691,038	708,306	173,184	173,532	177,313	184,222	188,261	
Agricultural products.....	54,512	60,883	14,322	14,607	15,651	16,303	15,902	53,140	53,825	13,290	13,287	13,969	13,288	12,442	
Nonagricultural products.....	627,321	652,239	159,137	159,947	162,600	170,555	178,018	637,781	654,254	159,848	160,197	163,237	170,993	176,154	
Imports.....	1,164,728	1,260,674	311,402	310,087	312,886	326,299	344,688	1,221,593	1,284,920	314,274	318,518	319,363	332,799	343,452	
Petroleum and products.....	103,491	133,088	36,040	30,807	32,642	33,599	40,597	120,899	129,327	32,141	31,952	31,979	33,260	36,131	
Nonpetroleum products.....	1,061,237	1,127,586	275,362	279,280	280,244	292,700	304,091	1,100,560	1,155,290	281,919	286,476	287,353	299,514	306,964	
	Percent change from previous period (current dollars)							Percent change from previous period (chained (2000) dollars)							
	2002	2003	2003				2004	2002	2003	2003				2004	
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports.....	-5.1	4.6	1.9	0.6	2.1	4.8	3.8	-4.5	2.5	1.0	0.2	2.2	3.9	2.2	
Agricultural products.....	-0.7	11.7	5.5	2.0	7.1	4.2	-2.5	-2.5	1.3	4.6	0.0	5.1	-4.9	-6.4	
Nonagricultural products.....	-5.5	4.0	1.5	0.5	1.7	4.9	4.4	-4.7	2.6	0.7	0.2	1.9	4.8	3.0	
Imports.....	1.6	8.2	2.8	-0.4	0.9	4.3	5.6	3.4	5.2	-0.1	1.4	0.3	4.2	3.2	
Petroleum and products.....	-0.1	28.6	18.0	-14.5	6.0	2.9	20.8	-2.8	7.0	-1.3	-0.6	0.1	4.0	8.6	
Nonpetroleum products.....	1.8	6.3	1.1	1.4	0.3	4.4	3.9	4.1	5.0	0.0	1.6	0.3	4.2	2.5	

^P Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.
NOTE: Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

terials, and to heightened worldwide demand for petroleum. Energy products, mainly fuels and lubricants, increased \$0.9 billion. Metals and nonmetallic products, primarily iron and steel products and nonferrous metals, increased \$0.8 billion. Chemicals increased \$0.7 billion.

Capital goods increased \$2.5 billion, the third consecutive, sizable quarterly increase; strong increases in telecommunications equipment, in oil drilling, mining, and construction equipment, and in other types of industrial, agricultural, and service machinery more than offset small decreases in civilian aircraft, engines, and parts and in computers, peripherals, and parts. Consumer goods increased \$1.1 billion, almost entirely as a result of a surge in medical, dental, and pharmaceutical products.

In contrast, agricultural products decreased \$0.4 billion. Sharp declines in meat products and poultry and in soybeans more than accounted for the decrease. Many foreign governments banned imports of U.S. beef in late December, following the discovery of the first case of mad cow disease in the United States; the ban resulted in a 41-percent decrease in beef exports in the first quarter. The decrease in soybean exports, mainly to China, reversed a sizable increase in the fourth quarter.

Imports. Goods imports increased \$18.4 billion, or 6 percent, to \$344.7 billion in the first quarter. The increase was attributable to strong increases in both pe-

troleum and nonpetroleum products. Real imports and import prices both increased 3 percent (table C).

Petroleum and petroleum products increased \$7.0 billion because of a substantial rise in prices and an increase in volume. Petroleum prices jumped to \$30.91 per barrel in the first quarter from \$27.74 per barrel in the fourth quarter, and the average number of barrels imported daily increased to 14.39 million from 13.29 million. Tightened supply and increased worldwide demand contributed to the jump in prices in the first quarter. In February, OPEC members agreed to eliminate 1.5 million barrels a day of supply in excess of existing quotas and also to cut official production 4.1 percent beginning April 1st. These cuts followed a 3.5-percent cut in official production in November 2003.

Nonpetroleum industrial supplies and materials increased \$4.4 billion. Prices for most broad categories of industrial supplies and materials increased sharply in the first quarter (chart 4). In value, iron and steel

Chart 3. Percent Change in U.S. Trade in Goods

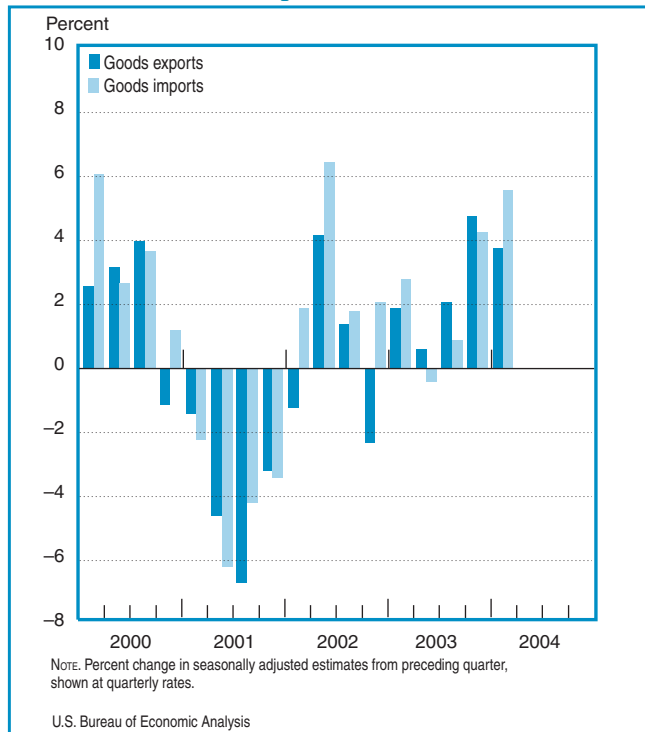
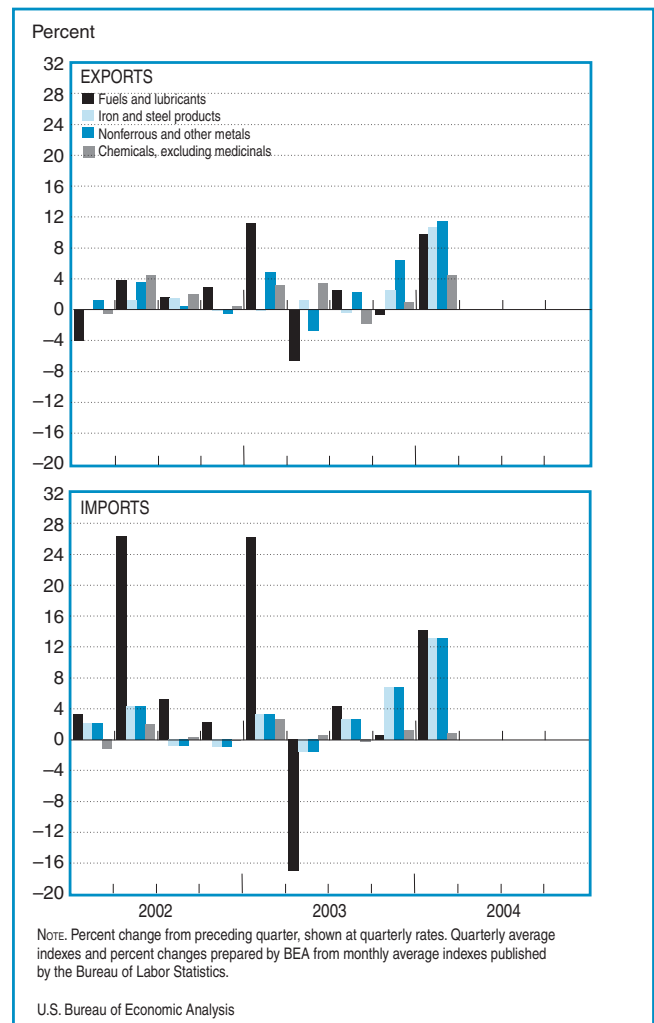


Chart 4. Percent Change in Export and Import Prices of Selected Industrial Supplies and Materials



products rose a record \$0.9 billion, or 23 percent, the largest percentage increase in nearly 23 years; the increase partly resulted from the lifting of U.S. tariffs on steel imports in December 2003. In the first quarter, steel imports from all the major areas increased. Natural gas increased \$0.9 billion, largely from Canada; nonferrous metals increased \$0.7 billion, mainly from Canada and Russia; and chemicals increased \$0.7 billion, mainly from Western Europe.

Consumer goods increased \$2.7 billion. Durable goods increased \$1.3 billion; household and kitchen appliances, mainly from Asia, more than accounted for the rise. Nondurable goods also increased \$1.3 billion, mostly from Asia and Western Europe.

Capital goods increased \$2.6 billion; a decrease in civilian aircraft was more than offset by strong increases in other categories of capital goods. Electric generating machinery, "oil drilling, mining, and construction machinery," and "other" industrial, agricultural, and service industry machinery all increased substantially. Technology products continued to increase after strong growth in the fourth quarter. The largest first-quarter increases were in computers, peripherals, and parts, mainly from China, in semiconductors, largely from Asia, and in scientific equipment, mainly from Ireland. In contrast, civilian aircraft, engines, and parts fell a record \$1.2 billion after increasing substantially in the fourth quarter.

Revisions to the Estimates

The estimates presented in this article reflect the annual revision of the international transactions accounts, which incorporates definitional, methodological, statistical, and presentational improvements and newly available source data. The estimates of goods for 1989–2003 have been revised, the estimates of services, income, and unilateral current transfers for 1992–2003 have been revised, the estimates of capital account transactions for 2000–2003 have been revised, and the estimates of financial flows for 1994–2003 have been revised. For more information, see "Annual Revision of the U.S. International Accounts, 1989–2003" in this issue.

For the fourth quarter of 2003, the current-account deficit was revised to \$127.0 billion from \$127.5 billion. The goods deficit was revised to \$139.4 billion from \$139.2 billion; the services surplus was revised to \$13.9 billion from \$16.3 billion; the income surplus was revised to \$16.2 billion from \$12.5 billion; and unilateral current transfers were revised to net outflows of \$17.6 billion from \$17.2 billion. Net recorded financial inflows were revised to \$168.7 billion from \$180.9 billion.

Automotive vehicles, engines, and parts increased \$1.1 billion. Most of the rise was accounted for by increases in passenger cars from Japan and in engines and other parts from Mexico.

Balances by area. The goods deficit with Canada increased \$4.8 billion, to a 3-year high, as imports increased much more than exports.³ The deficit with Mexico increased \$2.3 billion as a result of an increase in imports. The deficit with Japan increased \$1.6 billion, partly reflecting increased imports of capital goods. In contrast, the deficit with China decreased \$2.0 billion, mostly as a result of a decline in imports of home entertainment and recreational equipment.

Services

The surplus on services decreased to \$13.8 billion in the first quarter from \$13.9 billion in the fourth quarter. Service receipts increased \$1.5 billion, to \$82.9 billion, and service payments increased \$1.6 billion, to \$69.1 billion.

Travel receipts decreased \$0.1 billion, to \$18.0 billion, and travel payments increased \$0.1 billion to \$15.2 billion. These small changes followed strong increases in receipts and payments in the third and fourth quarters of 2003. In the first quarter, the number of foreign visitors to the United States and of U.S. residents traveling abroad both decreased; the majority of the decreases occurred in January, when several international flights were cancelled because of security concerns.

Passenger fare receipts increased \$0.1 billion, to \$4.4 billion, as an increase in average U.S. airfares offset a decrease in the number of foreign visitors to the United States. Passenger fare payments decreased \$0.2 billion, to \$5.3 billion, reflecting decreases in average foreign airfares and in the number of U.S. overseas travelers.

"Other" transportation receipts increased \$0.5 billion, to \$9.1 billion, and "other" transportation payments increased \$1.2 billion, to \$12.8 billion. Freight and port receipts and payments were higher, largely as a result of higher levels of goods exports and imports and increased fuel purchases by U.S. and foreign carriers.

3. Seasonally adjusted estimates of exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates of imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity categories.)

“Other” private services receipts increased \$0.7 billion, to \$35.1 billion, largely as a result of increases in financial services and in business, professional, and technical services. “Other” private service payments increased \$0.5 billion, to \$22.9 billion, mostly as a result of increases in insurance services and in affiliated services.

Income

The surplus on income decreased to \$12.7 billion in the first quarter from \$16.2 billion in the fourth quarter. A \$3.9 billion increase in income payments more than offset a \$0.4 billion increase in income receipts.

Receipts of income of U.S. direct investment abroad decreased \$0.3 billion, to \$56.5 billion. Earnings decreased slightly but remained strong as a result of the recent pickup in economic activity in some major countries and the appreciation of foreign currencies against the U.S. dollar. In the first quarter, an increase in the earnings of manufacturing affiliates was more than offset by decreases in the earnings of nonmanufacturing affiliates.

Payments of income on foreign direct investment in the United States increased \$2.8 billion, to \$21.0 billion. An increase in earnings, largely in manufacturing, more than offset a decrease in net interest payments. Earnings of foreign-owned companies have been strong in recent quarters, mirroring the strength of overall U.S. corporate profits and largely reflecting the continued strength of U.S. economic activity.

Receipts of “other” private income increased \$1.4 billion, to \$26.5 billion. The increase was more than accounted for by an increase in dividend receipts that resulted from a rise in average U.S. holdings of foreign stocks. Payments of “other” private income increased \$0.3 billion, to \$29.4 billion. The increase mainly resulted from a rise in interest payments on bank liabilities that was due to a rise in average amounts outstanding.

Receipts of income on U.S. Government assets decreased \$0.6 billion, to \$0.7 billion. Payments of income on U.S. Government liabilities increased \$0.8 billion, to \$19.2 billion. The increase was mainly attributable to an increase in average foreign holdings of U.S. Treasury securities.

Unilateral current transfers

Unilateral current transfers were net outflows of \$20.6 billion in the first quarter, up from net outflows of \$17.6 billion in the fourth quarter. The increase was attributable to U.S. Government grants. Grants that are often disbursed annually in the fourth quarter to Israel and Egypt under the debt waiver program and under

economic assistance programs were not disbursed until the first quarter.

Capital Account

Capital account transactions were net outflows of \$0.3 billion in the first quarter and were virtually unchanged from the fourth quarter.

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 \$158.3 billion in the first quarter, down from \$168.7 billion in the fourth quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States increased substantially, but outflows increased more than inflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$289.3 billion in the first quarter, following an increase of \$61.6 billion in the fourth quarter. U.S. claims on foreigners reported by U.S. banks surged in the first quarter after decreasing in the fourth quarter. In contrast, net U.S. purchases of foreign securities slowed.

U.S. official reserve assets. U.S. official reserve assets decreased \$0.6 billion in the first quarter, following a decrease of \$2.2 billion in the fourth quarter. The first-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF) that was associated with the net repayment of U.S. dollars to the IMF by Brazil and Turkey.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased a record \$183.4 billion in the

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at <www.bea.gov>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

The current and historical estimates in tables 1–12 are also available as compressed files on our Web site at <www.bea.gov/bea/uguide.htm#_1_22>.

first quarter, in contrast to a decrease of \$47.1 billion in the fourth quarter (chart 5).

Banks' own claims denominated in dollars surged \$179.8 billion in the first quarter, in contrast to a decline of \$38.4 billion in the fourth. In the first quarter, interbank claims increased sharply as foreign-owned banks in the United States lent substantial funds to their parent banks and other banks abroad. U.S.-owned banks also stepped up their lending to banks abroad, and securities brokers lent substantial funds through resale agreements. The surge in lending reflected increased foreign demand for bank credit, particularly in Europe and the Caribbean.

Banks' domestic customers' claims increased \$2.1 billion, in contrast to a decrease of \$4.8 billion in the fourth quarter. In the first quarter, an increase in for-

ign commercial paper more than offset a decrease in dollar deposits and brokerage balances.

Claims reported by U.S. nonbanking concerns increased \$34.5 billion, following an increase of \$31.1 billion. The first-quarter increase was largely attributable to increased deposits in the United Kingdom.

Foreign securities. Net U.S. purchases of foreign securities were \$15.2 billion in the first quarter, down from \$25.8 billion in the fourth. The slowdown was attributable to a shift to net U.S. sales of foreign bonds from net U.S. purchases.

Net U.S. purchases of foreign stocks increased to \$22.5 billion from \$19.2 billion. Net U.S. purchases of Japanese stocks were strong for the third consecutive quarter. In the first quarter, Japanese real GDP growth was strong, and Japanese stock prices appreciated 11 percent in local currency, outperforming stock prices in U.S. and European markets. Transactions in European stocks shifted to net U.S. purchases of \$5.2 billion from net U.S. sales of \$10.3 billion.

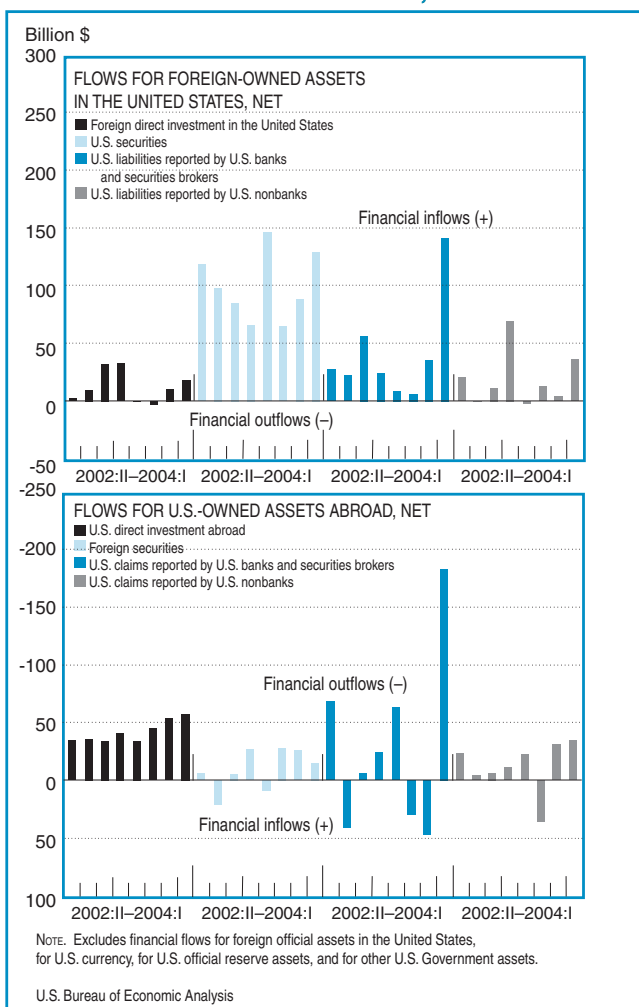
Transactions in foreign bonds shifted to net U.S. sales of \$7.2 billion from net U.S. purchases of \$6.6 billion. The shift was largely attributable to a shift to net sales of Asian bonds except Japanese bonds. In addition, net U.S. sales of foreign bonds in Caribbean financial centers and in Latin America increased. In contrast, net U.S. purchases of foreign bonds in the United Kingdom increased strongly.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$57.2 billion in the first quarter, up from \$53.7 billion in the fourth quarter. Decreases in reinvested earnings and in net equity capital outflows were more than offset by a shift in intercompany debt to net outflows from net inflows. Though lower, reinvested earnings remained strong as a result of robust earnings by foreign affiliates that partly resulted from the continued decline in the value of the U.S. dollar against foreign currencies. Net equity capital outflows fell slightly but were higher than in many recent quarters.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$447.6 billion in the first quarter, following an increase of \$230.3 billion in the fourth. U.S. liabilities reported by banks surged, and net foreign purchases of U.S. Treasury securities increased substantially from the fourth quarter. In addition, acquisitions of foreign official assets in the United States and U.S. liabilities reported by nonbanks also accelerated. In contrast, net

Chart 5. Selected Financial Flows, 2002:II–2004:I



foreign purchases of U.S. securities other than U.S. Treasury securities slowed.

Foreign official assets. Foreign official assets in the United States increased \$125.2 billion in the first quarter, following an increase of \$83.7 billion in the fourth. Assets of Asian countries increased \$117.2 billion, mainly as a result of official interventions in the foreign exchange market.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased a record \$141.3 billion in the first quarter, following an increase of \$35.8 billion in the fourth.

Banks' own liabilities denominated in dollars surged \$135.6 billion, following an increase of \$30.5 billion. In the first quarter, banks and securities brokers significantly increased their borrowing from foreign banks, primarily in Western Europe. In addition, securities brokers also substantially increased their borrowings from foreign nonbanks, mostly in Caribbean financial centers, through repurchase agreements.

Banks' customers' liabilities increased \$3.5 billion, following an increase of \$15.2 billion. Liabilities reported by U.S. nonbanking concerns increased \$36.2 billion, following an increase of \$4.1 billion.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$66.4 billion in the first quarter, up sharply from \$4.7 billion in the fourth (chart 6). The first-quarter net foreign purchases were the second highest on record. In the first quarter, the U.S. Treasury market rallied strongly. Net foreign purchases from Western Europe, primarily the United Kingdom, and from Caribbean financial centers were particularly strong.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$62.3 billion, down from \$83.8 billion. Net foreign purchases of U.S. stocks and corporate bonds decreased, while net foreign purchases of U.S. federally sponsored agency bonds increased slightly.

Net foreign purchases of U.S. stocks declined to \$4.1 billion from \$22.8 billion. Expectations for continued U.S. economic growth that were tempered by concerns about potential future increases in U.S. inflation led to uneven movements in U.S. stock prices and dampened foreign purchases of U.S. stocks. Net purchases from Europe and Canada decreased, and net sales from Japan increased.

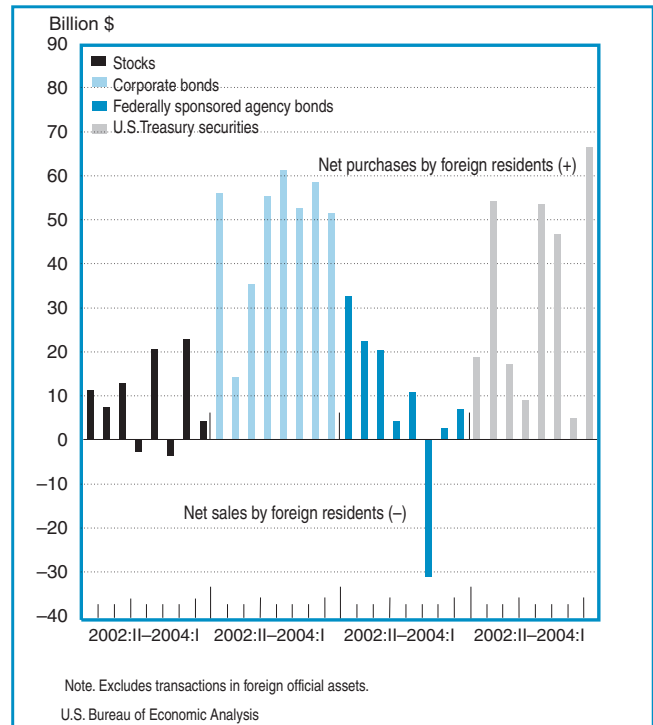
Net foreign purchases of U.S. corporate bonds slowed to \$51.3 billion from \$58.3 billion. A large de-

crease in net purchases from the United Kingdom was partly offset by increases in net purchases from other European countries and from Japan. Net foreign purchases of U.S. agency bonds increased to \$6.9 billion from \$2.7 billion.

U.S. currency flows. U.S. currency transactions shifted to net shipments to the United States of \$1.8 billion in the first quarter, following net shipments to foreign countries of \$7.5 billion in the fourth quarter.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$18.0 billion in the first quarter, up from \$10.7 billion in the fourth quarter. The increase was more than accounted for by a shift in intercompany debt to net inflows from net outflows, which largely reflected a shift to net inflows from parent companies in Switzerland and the United Kingdom. Reinvested earnings also increased, while net equity capital inflows decreased.

Chart 6. Transactions in U.S. Securities, 2002:II–2004:I



Tables 1 through 12 follow.

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Current account															
1	Exports of goods and services and income receipts	81,986	113,050	148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	366,983	356,106	399,913	387,612
2	Exports of goods and services	67,222	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070
3	Goods, balance of payments basis ²	49,381	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915
4	Services ³	17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155
5	Transfers under U.S. military agency sales contracts ⁴	5,856	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718
6	Travel	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	¹⁶ 17,177	17,762
7	Passenger fares	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	¹⁶ 4,067	4,411
8	Other transportation	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674
9	Royalties and license fees ⁵	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678
10	Other private services ⁵	1,764	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	¹⁶ 10,250	17,444	18,192	19,255	20,035
11	U.S. Government miscellaneous services	357	401	419	446	489	557	620	520	398	517	576	666	714	878
12	Income receipts	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542
13	Income receipts on U.S.-owned assets abroad	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542
14	Direct investment receipts	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,548	¹⁶ 29,469	31,750	35,325	35,410
15	Other private receipts	2,949	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633
16	U.S. Government receipts	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499
17	Compensation of employees														
18	Imports of goods and services and income payments	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,975	-377,488	-473,923	-483,769
19	Imports of goods and services	-72,665	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874	-400,166	-410,950
20	Goods, balance of payments basis ²	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088
21	Services ³	-16,868	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862
22	Direct defense expenditures	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108
23	Travel	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁶ -22,913	-24,558
24	Passenger fares	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁶ -5,735	-6,444
25	Other transportation	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643
26	Royalties and license fees ⁵	-294	-385	-346	-472	-482	-504	-671	-831	-724	-650	-795	-943	-1,168	-1,170
27	Other private services ⁵	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	¹⁶ -3,562	-8,159	-8,001	-9,040	-10,203
28	U.S. Government miscellaneous services	-589	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735
29	Income payments	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819
30	Income payments on foreign-owned assets in the United States	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819
31	Direct investment payments	-1,284	-1,610	-1,331	-2,234	-3,110	-4,211	-6,357	-8,834	-11,211	-16,635	-22,114	-22,114	-4,120	-6,443
32	Other private payments	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745
33	U.S. Government payments	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129
34	Compensation of employees														
35	Unilateral current transfers, net	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-11,702	-16,544	-17,310	-20,335	-21,998
36	U.S. Government grants ⁴	-6,665	-4,748	¹⁴ -7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268
37	U.S. Government pensions and other transfers	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138
38	Private remittances and other transfers ⁶	-1,109	-1,250	-1,017	-906	-859	-859	-844	-920	-1,044	¹⁶ -4,516	¹⁶ -8,207	-8,635	-9,479	-8,593
Capital and financial account															
Capital account															
39	Capital account transactions, net											199	209	235	315
Financial account															
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-13,787	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,915	-85,815	-113,054	-127,882	-66,373	-40,376	-44,752
41	U.S. official reserve assets, net	706	158	-1,467	-849	-2,558	-375	732	6	-7,003	-4,082	-4,965	-1,196	-3,131	-3,858
42	Gold ⁷	547					-118	-65	-65		(⁸)				
43	Special drawing rights	7	9	-172	-86	-78	-121	1,249	3	1,136	-730	-1,371	-66	-979	-897
44	Reserve position in the International Monetary Fund	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908
45	Foreign currencies	-1	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869
46	U.S. Government assets, other than official reserve assets, net	-1,568	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821
47	U.S. credits and other long-term assets	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657
48	Repayments on U.S. credits and other long-term assets ⁹	2,086	2,596	¹⁴ 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719
49	U.S. foreign currency holdings and U.S. short-term assets, net	165	-602	¹⁴ 541	-9	133	33	-131	25	242	164	-360	-51	-379	117
50	U.S. private assets, net	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-61,176	-73,651	-103,875	-116,786	-106,172	-31,757	-38,074
51	Direct investment	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	¹⁶ -4,556	-12,528	-16,407	-18,927
52	Foreign securities	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342
54	U.S. claims reported by U.S. banks, not included elsewhere	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	21,461	18,388	35,341	17,170	38,018	53,219	67,036	40,852	62,612	86,232	96,589	88,694	117,752	146,115
56	Foreign official assets in the United States, net	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119
57	U.S. Government securities	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139
58	U.S. Treasury securities ⁹	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838
59	Other ¹⁰	257	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301
60	Other U.S. Government liabilities ¹¹	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	844
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645
62	Other foreign official assets ¹²	185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469
63	Other foreign assets in the United States, net	10,986	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849	114,612	147,233
64	Direct investment	949	2,800	4,760	2,603	4,347									

Transactions

[of dollars]

1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Line
407,098	457,053	567,862	648,290	706,975	727,557	750,648	778,920	869,775	1,004,631	1,077,731	1,191,441	1,194,803	1,259,665	1,421,429	1,293,345	1,242,739	1,314,888	1
310,033	348,869	431,149	487,003	535,233	578,344	616,883	642,863	703,254	794,387	851,602	934,637	933,495	966,443	1,070,980	1,006,653	975,940	1,020,503	2
223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,833	713,122	3
86,689	98,661	110,919	127,087	147,832	164,261	177,252	185,920	200,395	219,183	239,489	256,271	263,079	282,478	298,986	287,941	294,107	307,381	4
8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	12,491	5
20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,728	64,509	6
5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,926	17,046	15,693	7
¹⁶ 15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,833	8
8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,219	48,227	9
¹⁶ 28,027	29,263	31,111	36,729	40,251	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	10
595	526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	11
97,064	108,184	136,713	161,287	171,742	149,214	133,766	136,057	166,521	210,244	226,129	256,804	261,308	293,222	350,449	286,692	266,799	294,385	12
96,156	107,190	135,718	160,270	170,570	147,924	131,970	134,237	164,578	208,065	223,948	254,534	258,871	290,474	347,614	283,761	263,861	291,354	13
36,938	46,288	58,445	61,981	65,973	58,718	57,538	67,246	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	147,291	187,522	14
52,806	55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,533	113,267	99,135	15
6,413	5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	16
908	994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,938	3,031	17
-530,142	-594,443	-663,741	-721,607	-759,290	-734,563	-765,507	-823,799	-951,008	-1,080,005	-1,159,355	-1,287,010	-1,355,917	-1,509,732	-1,779,188	-1,632,465	-1,657,301	-1,778,117	18
-448,572	-500,552	-545,715	-580,144	-616,097	-609,479	-655,975	-713,058	-801,633	-890,652	-955,544	-1,042,815	-1,098,363	-1,229,695	-1,449,324	-1,369,345	-1,397,675	-1,517,011	19
-368,425	-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,728	-1,260,674	20
-80,147	-90,787	-98,256	-102,479	-117,659	-118,459	-119,447	-123,664	-132,943	-141,278	-152,431	-166,345	-181,260	-199,715	-224,916	-223,445	-232,947	-256,337	21
-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,086	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,117	22
-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,044	-56,613	23
-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,957	24
¹⁶ -17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-28,959	-30,363	-34,139	-41,425	-38,682	-38,407	-44,768	25	
-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852	-6,919	-7,837	-9,161	-11,235	-13,107	-16,468	-16,538	-19,235	-20,049	26
¹⁶ -13,146	-16,485	-17,667	-18,930	-22,229	-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	27
-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	-2,920	-3,004	28
-81,571	-93,891	-118,026	-141,463	-143,192	-125,084	-109,531	-110,741	-149,375	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-263,120	-259,626	-261,106	29
-78,893	-91,553	-116,179	-139,177	-139,728	-121,058	-104,779	-105,609	-143,423	-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-255,034	-251,246	-252,573	30
-6,856	-7,676	-12,150	-7,045	-3,450	2,266	-2,189	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-46,460	-68,657	31
-47,412	-57,659	-72,314	-93,768	-95,508	-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	32
-24,625	-26,218	-31,715	-38,364	-40,770	-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	33
-2,678	-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,534	34
-24,132	-23,265	-25,274	-26,169	-26,654	10,752	-33,133	-37,108	-36,799	-34,104	-38,583	-40,410	-48,443	-46,755	-55,684	-46,581	-59,382	-67,439	35
-11,883	-10,309	-10,537	-10,860	-10,359	29,193	-16,320	-17,036	-14,978	-11,190	-15,440	-12,472	-13,270	-13,774	-16,714	-11,517	-17,097	-21,865	36
-2,372	-2,409	-2,709	-2,775	-3,224	-3,775	-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	37
-9,877	-10,548	-12,028	-12,534	-13,070	-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	38
301	365	493	336	-6,579	-4,479	-557	-1,299	-1,723	-927	-654	-1,044	-740	-4,843	-809	-1,083	-1,260	-3,079	39
-111,723	-79,296	-106,573	-175,383	-81,234	-64,388	-74,410	-200,552	-178,937	-352,264	-413,409	-485,475	-347,829	-503,640	-569,798	-366,768	-198,014	-283,414	40
312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	41
-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	-350	-147	10	-722	-630	-475	601	42
1,501	2,070	1,025	471	731	-367	-2,692	-4,074	494	-2,466	-1,280	-3,575	-5,119	5,484	-2,308	-3,600	-2,632	1,494	44
-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	45
-2,022	1,006	2,967	1,233	2,317	2,924	-1,667	-351	-990	-989	68	-422	2,750	-941	-486	345	537	46	
-9,084	-6,506	-7,680	-5,608	-8,410	-12,879	-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	47
6,089	7,625	10,370	6,725	10,856	16,776	5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	48
973	-113	277	115	-130	-974	-66	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	49
-110,014	-89,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,822	-183,893	-341,538	-419,088	-484,533	-340,624	-515,137	-568,567	-361,371	-194,678	-285,474	50
-23,995	-35,034	-22,528	-43,447	-37,889	-48,266	-83,950	-80,167	-98,750	-91,885	-104,803	-142,644	-142,644	-224,934	-159,212	-142,349	-134,835	-173,799	51
-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-124,204	-116,236					

Table 1. U.S. International
 [Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1992				1993			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	186,117	188,498	185,551	190,482	190,229	194,458	192,372	201,862
2	Exports of goods and services.....	151,811	153,766	153,275	158,030	156,845	161,042	158,318	166,658
3	Goods, balance of payments basis ²	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4	Services ³	42,914	43,083	47,688	43,566	44,684	45,278	50,051	45,907
5	Transfers under U.S. military agency sales contracts ⁴	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
6	Travel.....	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7	Passenger fares.....	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773
8	Other transportation.....	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620
9	Royalties and license fees ⁵	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040
10	Other private services ⁵	¹⁶ 13,108	11,636	12,737	12,811	13,894	12,275	13,371	13,970
11	U.S. Government miscellaneous services.....	131	272	299	139	204	286	225	168
12	Income receipts.....	34,306	34,732	32,277	32,452	33,384	33,415	34,054	35,204
13	Income receipts on U.S.-owned assets abroad.....	33,876	34,294	31,821	31,980	32,949	32,969	33,592	34,727
14	Direct investment receipts.....	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
15	Other private receipts.....	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts.....	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
17	Compensation of employees.....	430	438	456	472	435	446	462	477
18	Imports of goods and services and income payments	-177,720	-190,707	-198,514	-198,566	-189,031	-205,399	-211,094	-218,275
19	Imports of goods and services.....	-150,400	-161,958	-170,993	-172,624	-163,884	-177,903	-183,830	-187,442
20	Goods, balance of payments basis ²	-122,902	-131,734	-143,739	-143,662	-136,194	-146,396	-150,197	-156,607
21	Services ³	-27,498	-30,224	-32,768	-28,957	-27,690	-31,507	-33,633	-30,835
22	Direct defense expenditures.....	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel.....	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591
24	Passenger fares.....	-2,371	-2,716	-2,974	-2,542	-2,486	-2,894	-3,281	-2,749
25	Other transportation.....	-5,768	-5,715	-6,239	-6,045	-5,887	-6,151	-6,239	-6,247
26	Royalties and license fees ⁵	-1,359	-1,106	-1,520	-1,177	-1,118	-1,219	-1,317	-1,378
27	Other private services ⁵	¹⁶ -6,023	-6,174	-6,355	-6,715	-6,339	-6,744	-7,011	-7,551
28	U.S. Government miscellaneous services.....	-491	-616	-572	-572	-556	-601	-523	
29	Income payments.....	-27,320	-28,750	-27,521	-25,941	-25,147	-27,496	-27,265	-30,833
30	Income payments on foreign-owned assets in the United States.....	-26,214	-27,611	-26,300	-24,655	-24,002	-26,280	-25,941	-29,386
31	Direct investment payments.....	1,032	-1,530	-1,424	-268	288	-2,650	-1,974	-3,607
32	Other private payments.....	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments.....	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees.....	-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447
35	Unilateral current transfers, net	-6,869	-7,501	-7,335	-11,427	-7,664	-8,198	-8,979	-12,266
36	U.S. Government grants ⁴	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers.....	-722	-1,008	-892	-1,421	-598	-1,036	-813	-1,657
38	Private remittances and other transfers ⁶	-3,107	-2,961	-3,282	-3,420	-4,059	-3,694	-4,069	-4,146
Capital and financial account									
Capital account									
39	Capital account transactions, net	-137	-175	-131	-114	-758	-150	-232	-159
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-12,459	-17,838	-15,015	-29,098	-22,486	-46,952	-53,991	-77,122
41	U.S. official reserve assets, net.....	-1,057	1,464	1,952	1,542	-983	822	-545	-673
42	Gold ⁷	-172	-168	-173	2,829	-140	-166	-118	-113
43	Special drawing rights.....	111	1	-118	-2,685	313	48	-80	
44	Reserve position in the International Monetary Fund.....	-996	1,631	2,243	1,398	-615	675	-378	-480
45	U.S. Government assets, other than official reserve assets, net.....	-329	-372	-322	-644	487	-304	-194	-340
46	U.S. credits and other long-term assets.....	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
47	Repayments on U.S. credits and other long-term assets ⁸	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
48	U.S. foreign currency holdings and U.S. short-term assets, net.....	-68	-139	229	-89	-331	-422	-562	1,005
49	U.S. private assets, net.....	-11,074	-18,930	-16,645	-29,995	-21,990	-47,470	-53,253	-76,110
50	Direct investment.....	-21,657	-11,801	-6,672	-8,136	-15,977	-24,373	-14,171	-29,430
51	Foreign securities.....	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
53	U.S. claims reported by U.S. banks, not included elsewhere.....	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
54	U.S. claims reported by U.S. banks, not included elsewhere.....	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584
56	Foreign official assets in the United States, net.....	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities.....	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities ⁹	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
59	Other ¹⁰	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities ¹¹	-73	518	607	1,138	-469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
62	Other foreign official assets ¹²	113	-75	-1,000	274	1,404	1,099	184	-102
63	Other foreign assets in the United States, net.....	9,787	29,888	43,642	46,868	13,915	41,984	67,082	87,307
64	Direct investment.....	1,782	6,379	3,547	8,114	7,813	11,798	12,149	19,603
65	U.S. Treasury securities.....	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities.....	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency.....	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	5,689	3,954	4,854	-924	-215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
70	Statistical discrepancy (sum of above items with sign reversed)	-19,707	-23,044	-674	-4,279	4,859	6,793	-4,230	-5,624
Memoranda:									
71	Balance on goods (lines 3 and 20).....	-14,005	-21,051	-32,638	-29,203	-24,033	-30,632	-41,930	-35,856
72	Balance on services (lines 4 and 21).....	15,416	12,860	14,919	14,609	16,995	13,771	16,418	15,072
73	Balance on goods and services (lines 2 and 19).....	1,411	-8,191	-17,719	-14,594	-7,039	-16,861	-25,512	-20,784
74	Balance on income (lines 12 and 29).....	6,986	5,982	4,756	6,511	8,236	5,919	6,789	4,372
75	Unilateral current transfers, net (line 35).....	-6,869	-7,501	-7,335	-11,427	-7,664	-8,198	-8,979	-12,266
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	1,527	-9,710	-20,298	-19,510	-6,466	-19,140	-27,701	-28,679

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
203,181	213,340	220,537	232,717	240,604	249,625	253,408	260,994	263,301	266,592	264,057	283,781	285,692	300,098	300,460	305,191	1
165,898	173,661	177,787	185,908	189,594	196,447	201,365	206,981	207,521	211,677	208,045	224,359	222,969	234,792	235,128	241,748	2
118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,602	154,006	145,526	160,979	162,328	172,087	166,183	177,768	3
47,106	48,706	53,987	50,596	50,825	51,705	60,260	56,393	55,919	57,671	62,519	63,380	60,641	62,705	68,945	63,980	4
2,860	3,244	2,969	3,407	3,502	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	6
3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	7
5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	8
6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	9
15,610	14,115	15,218	15,898	16,653	14,980	16,591	16,824	18,530	17,038	18,432	19,340	20,985	19,722	21,524	21,882	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,283	39,679	42,750	46,809	51,010	53,178	52,043	54,013	55,780	54,915	56,012	59,422	62,723	65,306	65,332	63,443	12
36,818	39,204	42,257	46,299	50,467	52,634	51,496	53,468	55,236	54,371	55,465	58,876	62,156	64,740	64,763	62,875	13
17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
-211,675	-232,420	-250,137	-256,776	-253,587	-272,861	-279,051	-274,506	-269,567	-287,999	-299,968	-301,821	-301,126	-319,613	-333,836	-332,435	18
-180,438	-196,921	-210,333	-213,941	-209,271	-225,997	-228,962	-226,422	-222,200	-237,975	-247,560	-247,800	-242,777	-259,150	-271,094	-269,794	19
-150,167	-162,978	-173,862	-181,683	-177,389	-189,998	-190,392	-191,595	-187,681	-199,437	-205,505	-210,490	-205,091	-217,029	-225,293	-229,057	20
-30,271	-33,943	-36,471	-32,258	-31,882	-35,999	-38,570	-34,827	-34,519	-38,538	-42,055	-37,319	-37,686	-42,121	-45,801	-40,737	21
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	22
-8,998	-11,848	-13,341	-9,595	-9,140	-12,208	-13,457	-10,111	-10,119	-12,611	-14,762	-10,586	-11,030	-13,761	-16,013	-11,247	23
-2,908	-3,401	-3,789	-2,964	-3,119	-3,883	-4,232	-3,429	-3,542	-4,158	-4,521	-3,588	-3,930	-4,941	-5,298	-3,969	24
-6,024	-6,390	-6,934	-6,671	-6,595	-6,743	-6,719	-6,877	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440	-7,440	25
-1,591	-1,259	-1,432	-1,570	-1,547	-1,567	-1,787	-2,018	-1,780	-1,741	-2,284	-2,032	-2,185	-2,135	-2,389	-2,452	26
-7,425	-7,738	-7,809	-8,479	-8,217	-8,515	-8,967	-9,381	-9,286	-9,725	-9,861	-10,684	-10,123	-10,561	-11,086	-11,797	27
-630	-638	-679	-613	-692	-636	-633	-633	-658	-657	-692	-680	-666	-666	-722	-678	28
-31,237	-35,499	-39,804	-42,835	-44,316	-46,864	-50,089	-48,084	-47,367	-50,024	-52,408	-54,012	-58,349	-60,463	-62,742	-62,641	29
-29,879	-34,060	-38,252	-41,232	-42,861	-45,358	-48,464	-46,407	-45,948	-48,521	-50,779	-52,263	-56,839	-58,879	-61,005	-60,806	30
-3,514	-5,214	-6,725	-6,697	-6,626	-7,380	-9,339	-6,973	-6,892	-8,467	-9,150	-8,584	-10,773	-11,098	-11,730	-9,349	31
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,540	-26,675	-27,501	-28,471	-30,231	32
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33
-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,677	-1,419	-1,503	-1,629	-1,749	-1,510	-1,584	-1,737	-1,835	34
-7,816	-7,598	-8,912	-12,473	-8,670	-7,786	-8,496	-9,152	-10,241	-7,823	-8,671	-11,848	-9,114	-8,681	-9,407	-13,208	35
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36
-845	-747	-1,257	-1,707	-713	-816	-910	-1,012	-1,010	-744	-1,229	-1,483	-1,080	-852	-900	-1,359	37
-4,483	-3,905	-4,332	-4,545	-4,993	-4,479	-4,888	-5,103	-4,722	-4,513	-4,662	-4,819	-5,753	-5,521	-6,031	-6,442	38
-158	-1,011	-396	-158	-175	-46	-637	-69	-177	-157	-172	-148	-206	-273	-322	-243	39
-42,259	-46,868	-33,890	-55,920	-67,130	-119,044	-48,562	-117,528	-83,404	-69,855	-93,254	-166,896	-155,854	-95,654	-121,539	-112,428	40
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	42
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221	43
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	44
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49
-42,599	-50,882	-33,402	-57,010	-61,259	-116,097	-46,921	-117,261	-83,211	-68,764	-100,848	-166,265	-160,258	-95,120	-121,186	-107,969	50
-31,073	-16,123	-19,258	-13,713	-21,684	-16,033	-23,023	-38,010	-26,732	-16,828	-24,803	-23,522	-32,669	-27,385	-23,369	-21,380	51
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54
89,869	57,101	82,848	76,171	97,430	122,459	117,462	101,211	84,870	101,919	145,448	218,859	173,048	141,356	168,452	223,953	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	-5	284	626	-562	54	504	907	-554	-65	147	-510	-155	-286	-562	122	60
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	61
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	62
79,301	47,646	63,490	75,969	75,474	85,387	78,160	89,661	33,099	88,416	122,428	180,429	145,285	147,375			

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	299,597	299,237	290,695	305,274	297,771	308,159	318,114	335,621	339,927	356,840	359,781	364,881
2	Exports of goods and services	232,804	232,168	226,716	241,807	230,051	236,951	242,048	257,393	255,794	267,496	272,326	275,364
3	Goods, balance of payments basis ²	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938
4	Services ³	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	70,908	73,786	78,866	75,426
5	Transfers under U.S. military agency sales contracts ⁴	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569	17,944	21,318	23,538	19,600
7	Passenger fares	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8	Other transportation	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	6,925	7,532	7,853	7,493
9	Royalties and license fees ⁵	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625	10,459	10,672	10,751	11,351
10	Other private services ⁵	23,252	21,753	23,322	23,768	26,549	24,454	26,397	27,093	27,466	25,137	27,348	28,336
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,793	67,069	63,979	63,467	67,720	71,208	76,066	78,228	84,133	89,344	87,455	89,517
13	Income receipts on U.S.-owned assets abroad	66,203	66,469	63,363	62,836	67,025	70,511	75,392	77,546	83,411	88,655	86,737	88,811
14	Direct investment receipts	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237	38,012	38,981	36,947	37,899
15	Other private receipts	37,545	38,097	39,250	36,415	36,199	37,694	40,161	41,597	44,252	48,657	48,850	50,170
16	U.S. Government receipts	924	766	1,005	906	965	673	847	712	1,147	1,017	940	742
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	Imports of goods and services and income payments	-320,964	-338,880	-347,512	-348,561	-339,271	-368,629	-396,682	-405,150	-414,005	-444,334	-462,879	-457,970
19	Imports of goods and services	-258,231	-273,700	-282,116	-284,316	-274,715	-300,566	-323,552	-331,062	-334,928	-359,564	-379,030	-375,802
20	Goods, balance of payments basis ²	-218,010	-227,624	-232,385	-239,084	-230,321	-249,608	-268,523	-281,528	-284,500	-301,726	-317,717	-320,465
21	Services ³	-40,221	-46,076	-49,731	-45,232	-44,394	-50,958	-54,829	-49,534	-50,428	-57,838	-61,313	-55,337
22	Direct defense expenditures	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel	-11,647	-15,180	-17,218	-12,438	-12,137	-15,907	-17,979	-12,940	-13,852	-18,316	-18,719	-13,818
24	Passenger fares	-4,242	-5,337	-5,735	-4,657	-4,771	-5,655	-5,964	-4,925	-5,294	-6,631	-6,941	-5,408
25	Other transportation	-7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243	-9,293	-10,047	-11,226	-10,859
26	Royalties and license fees ⁵	-2,690	-2,596	-2,753	-3,196	-3,019	-3,153	-3,180	-3,755	-3,651	-3,738	-4,487	-4,592
27	Other private services ⁵	-10,922	-11,930	-12,279	-13,043	-13,118	-14,039	-14,191	-14,687	-14,366	-15,006	-15,676	-16,640
28	U.S. Government miscellaneous services	-672	-667	-765	-745	-690	-765	-766	-690	-710	-718	-743	-712
29	Income payments	-62,733	-65,180	-65,396	-64,245	-64,556	-68,063	-73,300	-74,088	-79,077	-84,770	-83,849	-82,168
30	Income payments on foreign-owned assets in the United States	-61,157	-63,543	-63,565	-62,295	-62,717	-66,168	-71,246	-71,951	-77,312	-82,989	-81,941	-80,103
31	Direct investment payments	-8,786	-10,730	-9,193	-9,709	-10,557	-13,912	-15,749	-13,219	-15,894	-16,667	-13,554	-10,795
32	Other private payments	-31,187	-31,410	-33,426	-31,965	-31,769	-32,086	-35,535	-38,730	-41,012	-45,059	-47,045	-47,802
33	U.S. Government payments	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees	-1,576	-1,637	-1,831	-1,950	-1,839	-1,895	-2,084	-2,137	-1,765	-1,781	-1,908	-2,065
35	Unilateral current transfers, net	-11,082	-10,790	-11,650	-14,921	-11,004	-10,914	-11,035	-13,802	-12,362	-12,190	-13,400	-17,732
36	U.S. Government grants ⁴	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,637	-7,020
37	U.S. Government pensions and other transfers	-1,026	-919	-815	-1,545	-894	-856	-1,015	-1,641	-1,087	-912	-1,024	-1,682
38	Private remittances and other transfers ⁶	-7,691	-7,662	-7,953	-7,562	-7,536	-6,961	-7,173	-6,905	-8,391	-8,105	-8,739	-9,030
Capital and financial account													
Capital account													
39	Capital account transactions, net	-191	-180	-203	-166	-188	-169	-175	-4,311	-194	-189	-228	-198
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-76,351	-139,324	-59,499	-72,655	-88,028	-182,711	-127,929	-104,972	-218,243	-111,424	-89,579	-150,552
41	U.S. official reserve assets, net	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold ⁷	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	Repayments on U.S. credits and other long-term assets ⁸	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	U.S. foreign currency holdings and U.S. short-term assets, net	-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158
49	U.S. private assets, net	-75,827	-136,896	-57,662	-70,239	-92,214	-183,478	-129,194	-110,251	-217,562	-112,874	-89,347	-148,784
50	Direct investment	-45,257	-46,885	-22,958	-27,544	-72,236	-52,259	-66,765	-33,674	-38,510	-55,407	-42,712	-22,583
51	Foreign securities	-17,951	-41,461	9,283	74,075	4,196	-68,182	-38,290	-13,960	-31,042	-36,671	-30,863	-23,332
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims reported by U.S. banks, not included elsewhere	-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	79,471	155,711	77,597	110,790	108,183	251,089	158,044	222,894	248,069	250,843	248,330	299,654
56	Foreign official assets in the United States, net	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities ⁹	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
59	Other ¹⁰	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities ¹¹	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
62	Other foreign official assets ¹²	-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600	225,527	243,891	236,976	297,744
64	Direct investment	20,660	21,047	25,124	112,814	27,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732
65	U.S. Treasury securities	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
70	Statistical discrepancy (sum of above items with sign reversed)	29,520	34,226	50,572	20,239	32,537	3,175	59,66					

Transactions—Continued
of dollars]

Not seasonally adjusted													Line
2001				2002				2003				2004	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
347,571	336,725	309,662	299,387	297,576	314,389	315,772	315,002	312,717	319,352	327,829	354,990	360,594	1
265,472	260,630	242,094	238,457	233,739	246,242	246,163	249,796	244,400	249,271	253,788	273,044	275,462	2
192,905	187,631	167,280	170,896	163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	3
72,567	72,999	74,814	67,561	69,967	71,249	77,159	75,732	72,740	71,719	81,048	81,874	81,560	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	5
18,303	20,265	20,178	13,147	14,479	16,773	18,893	16,583	13,602	14,518	19,220	17,169	16,197	6
4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,454	3,440	4,561	4,238	4,085	7
7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,352	7,777	8,215	8,489	8,656	8
9,865	10,107	9,701	11,023	10,032	11,056	11,193	11,938	11,286	11,779	11,914	13,248	12,366	9
29,627	26,766	28,910	30,311	31,881	29,050	30,938	32,312	34,017	30,989	33,643	35,169	36,717	10
222	201	214	194	195	199	200	201	202	202	203	203	204	11
82,099	76,095	67,568	60,930	63,837	68,147	69,609	65,206	68,317	70,081	74,041	81,946	85,132	12
81,337	75,377	66,834	60,213	63,079	67,425	68,879	64,478	67,576	69,351	73,272	81,155	84,373	13
34,359	33,800	30,861	29,645	33,758	37,501	38,835	37,197	41,288	43,984	47,452	54,798	57,103	14
45,996	40,859	35,048	29,632	28,422	29,317	29,139	26,389	25,345	24,498	24,998	25,074	26,453	15
982	718	925	936	899	607	905	892	943	1,149	1,322	1,283	817	16
762	718	734	717	758	722	730	728	741	730	769	791	759	17
-428,173	-420,950	-409,387	-373,955	-375,687	-419,897	-434,173	-427,544	-418,713	-438,545	-455,104	-465,755	-469,154	18
-351,523	-350,650	-340,349	-326,823	-313,617	-350,621	-365,149	-368,288	-355,417	-374,464	-387,701	-399,429	-397,754	19
-298,768	-290,455	-281,511	-275,166	-260,725	-291,863	-303,073	-309,067	-297,186	-310,988	-319,254	-333,246	-332,718	20
-52,755	-60,195	-58,838	-51,657	-52,892	-58,758	-62,076	-59,221	-58,231	-63,476	-68,447	-66,183	-65,036	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,732	-6,229	-6,339	-6,817	-6,810	22
-13,542	-18,471	-17,203	-10,984	-12,430	-15,806	-16,930	-12,878	-12,229	-14,286	-16,868	-13,230	-12,977	23
-5,219	-6,772	-6,551	-4,091	-4,422	-5,475	-5,430	-4,642	-4,498	-5,347	-6,163	-4,949	-4,832	24
-9,960	-9,979	-9,161	-8,396	-8,996	-10,097	-10,362	-10,097	-10,242	-11,242	-11,668	-11,610	-12,107	25
-3,994	-3,935	-3,991	-4,618	-4,709	-4,554	-4,968	-5,004	-4,480	-4,726	-5,180	-5,663	-5,147	26
-15,839	-16,895	-17,110	-17,831	-17,835	-18,013	-18,971	-20,452	-20,299	-20,897	-21,476	-23,157	-22,403	27
-723	-726	-726	-707	-741	-725	-725	-729	-745	-749	-753	-757	-760	28
-76,650	-70,300	-69,038	-47,132	-62,070	-69,276	-69,024	-59,256	-63,296	-64,081	-67,403	-66,326	-71,400	29
-74,736	-68,384	-66,957	-44,957	-60,082	-66,947	-66,947	-56,971	-61,221	-62,078	-65,265	-64,009	-69,282	30
-7,263	-5,182	-7,695	7,357	-8,006	-13,912	-15,888	-8,654	-15,079	-17,541	-19,452	-16,585	-20,683	31
-46,000	-41,944	-39,266	-32,615	-32,467	-34,047	-32,190	-29,968	-28,146	-26,785	-27,844	-29,099	-29,440	32
-21,473	-21,258	-19,996	-19,699	-19,609	-19,287	-18,869	-18,349	-17,996	-17,752	-17,969	-18,325	-19,159	33
-1,914	-1,916	-2,081	-2,175	-1,988	-2,030	-2,077	-2,285	-2,075	-2,003	-2,138	-2,317	-2,118	34
-14,393	-14,023	-15,400	-16,625	-18,015	-12,988	-13,178	-15,201	-16,979	-16,001	-16,674	-17,785	-21,002	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,833	-5,832	-5,447	-4,753	-7,798	36
-1,167	-934	-1,027	-2,670	-1,330	-1,005	-923	-1,867	-1,208	-1,208	-1,157	-1,941	-1,373	37
-10,800	-10,610	2,354	-10,210	-10,288	-8,696	-9,180	-8,996	-10,109	-8,961	-10,072	-11,091	-11,831	38
-269	-260	-297	-257	-281	-271	-361	-347	-406	-1,552	-821	-300	-344	39
-215,910	-87,713	34,259	-97,404	-37,707	-136,530	18,414	-42,191	-106,395	-114,630	-10,447	-51,942	-292,886	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	41
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	42
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	44
-195	-172	-142	-142	-153	-172	-148	-174	-170	-154	-131	-117	-158	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	539	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-490	47
1,071	573	1,111	994	566	1,452	2,689	2,689	2,445	1,975	2,035	1,526	1,037	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-8	49
-216,177	-85,587	37,741	-97,348	-38,230	-134,729	19,857	-41,576	-106,531	-114,770	-10,319	-53,854	-293,982	50
-39,909	-30,410	-47,370	-24,660	-34,231	-37,401	-38,994	-24,209	-44,567	-37,717	-47,515	-44,000	-60,799	51
-23,855	-48,700	13,139	-25,228	5,325	-5,886	21,624	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	52
-46,769	-7,507	1,824	43,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	53
-105,644	1,030	70,148	-91,392	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	54
331,701	209,564	25,729	215,865	165,765	231,693	151,762	219,026	245,695	220,419	135,414	227,645	447,374	55
21,333	-19,965	15,653	11,038	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,001	32,736	39,845	45,958	27,293	81,472	113,126	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	58
3,574	9,932	-216	7,630	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	59
-601	-1,154	-205	-349	-597	365	464	-95	-437	-16	-41	-70	-177	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	61
1,003	1,988	1,707	1,707	726	906	845	1,139	1,253	751	1,392	1,753	1,442	62
310,368	229,529	10,076	204,827	152,964	178,381	134,042	188,869	196,709	155,174	84,751	143,966	322,134	63
58,691	61,036	16,576	30,718	28,183	4,753	11,614	27,861	32,113	1,322	-1,598	8,053	17,765	64
-17,659	-11,916	-7,998	23,195	10,333	18,837	54,068	17,194	8,974	53,254	46,490	4,714	66,372	65
129,474	108,537	60,748	95,126	73,782	99,718	43,931	68,069	56,723	92,407	18,090	83,761	62,329	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	-1,800	67
112,097	-173	-23,171	-22,643	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	68
25,454	69,273	-44,282	67,934	27,283	22,115	56,575	24,562	24,562	8,990	6,280	35,811	141,304	69
-20,527	-23,343	41,574	-27,011	-31,651	23,604	-38,236	-48,745	-15,919	30,957	19,803	-46,853	-24,582	70
-105,863	-102,824	-114,231	-104,270	-96,953	-116,870	-134,069	-135,003	-125,526	-133,436	-146,514	-142,076	-138,816	71
19,812	12,804	15,976	15,904	17,075	12,491	15,083	16,511	14,509	8,243	12,601	15,691	16,524	72
-86,051	-90,020	-98,255	-88,366	-79,878	-104,379	-1							

Table 1. U.S. International
 [Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1992				1993			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	186,444	186,873	188,127	189,201	191,422	193,169	194,153	200,170
2	Exports of goods and services.....	152,226	152,074	155,456	157,124	158,083	159,714	159,689	165,371
3	Goods, balance of payments basis ²	108,062	107,941	110,847	112,781	112,099	113,257	112,982	118,605
4	Services ³	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5	Transfers under U.S. military agency sales contracts ⁴	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
6	Travel.....	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
7	Passenger fares.....	4,152	4,157	4,141	4,168	4,106	4,115	4,207	4,100
8	Other transportation.....	5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557
9	Royalties and license fees ⁵	5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557
10	Other private services ⁵	¹⁶ 12,334	12,415	12,802	12,739	13,030	13,147	13,396	13,932
11	U.S. Government miscellaneous services.....	131	272	299	139	204	286	225	168
12	Income receipts.....	34,218	34,799	32,671	32,077	33,339	33,455	34,464	34,799
13	Income receipts on U.S.-owned assets abroad.....	33,788	34,361	32,215	31,605	32,904	33,009	34,002	34,322
14	Direct investment receipts.....	14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150
15	Other private receipts.....	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts.....	1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144
17	Compensation of employees.....	430	438	456	472	435	446	462	477
18	Imports of goods and services and income payments	-185,439	-190,385	-193,285	-196,399	-197,831	-204,708	-205,520	-215,744
19	Imports of goods and services.....	-157,695	-161,898	-166,195	-170,188	-172,298	-177,432	-178,656	-184,674
20	Goods, balance of payments basis ²	-127,962	-132,484	-136,048	-140,034	-142,331	-147,763	-152,500	-152,500
21	Services ³	-29,733	-29,414	-30,147	-30,154	-29,967	-30,632	-30,893	-32,174
22	Direct defense expenditures.....	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel.....	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011
24	Passenger fares.....	-2,626	-2,579	-2,629	-2,769	-2,716	-2,754	-2,906	-3,034
25	Other transportation.....	-5,902	-5,794	-6,074	-5,999	-6,030	-6,215	-6,076	-6,203
26	Royalties and license fees ⁵	-1,392	-1,137	-1,497	-1,134	-1,143	-1,258	-1,300	-1,331
27	Other private services ⁵	¹⁶ -6,133	-6,275	-6,410	-6,448	-6,496	-6,828	-7,046	-7,275
28	U.S. Government miscellaneous services.....	-491	-616	-584	-572	-575	-556	-601	-523
29	Income payments.....	-27,744	-28,487	-27,090	-26,211	-25,533	-27,276	-26,864	-31,070
30	Income payments on foreign-owned assets in the United States.....	-26,567	-27,301	-25,916	-24,995	-24,323	-26,005	-25,581	-29,701
31	Direct investment payments.....	679	-1,220	-1,040	-608	-33	-2,375	-1,614	-3,922
32	Other private payments.....	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments.....	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees.....	-1,177	-1,186	-1,174	-1,216	-1,210	-1,271	-1,283	-1,369
35	Unilateral current transfers, net	-6,827	-7,887	-7,441	-10,980	-7,327	-8,455	-9,210	-11,711
36	U.S. Government grants ⁴	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers.....	-907	-1,197	-1,021	-918	-904	-1,068	-1,071	-1,061
38	Private remittances and other transfers ⁶	-2,880	-3,158	-3,259	-3,475	-3,821	-3,919	-4,042	-4,187
Capital and financial account									
Capital account									
39	Capital account transactions, net	-137	-175	-131	-114	-758	-150	-232	-159
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-11,428	-16,235	-13,570	-33,177	-21,491	-45,843	-52,975	-80,243
41	U.S. official reserve assets, net.....	-1,057	1,464	1,952	1,542	-983	822	-544	-673
42	Gold ⁷	-172	-168	-173	2,829	-140	-166	-118	-113
43	Special drawing rights.....	111	1	-118	-2,685	-228	313	-48	-80
44	Reserve position in the International Monetary Fund.....	-996	1,631	2,243	1,398	-615	675	-378	-480
45	Foreign currencies.....	-259	-302	-392	-715	487	-304	-194	-340
46	U.S. Government assets, other than official reserve assets, net.....	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
47	U.S. credits and other long-term assets.....	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
48	Repayments on U.S. credits and other long-term assets ⁸	-68	-139	229	-89	-331	-422	-562	1,005
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-10,112	-17,397	-15,130	-34,004	-20,995	-46,361	-52,237	-79,230
50	U.S. private assets, net.....	-20,695	-10,268	-5,157	-12,145	-14,982	-23,264	-13,155	-32,550
51	Direct investment.....	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
52	Foreign securities.....	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
54	U.S. claims reported by U.S. banks, not included elsewhere.....	31,079	50,304	35,469	53,809	25,099	59,038	85,694	112,210
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
56	Foreign official assets in the United States, net.....	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
57	U.S. Government securities.....	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
58	U.S. Treasury securities ⁹	464	1,699	912	874	665	1,082	1,345	970
59	Other U.S. Government liabilities ¹¹	-73	518	607	1,138	-469	132	932	718
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
61	Other foreign official assets ¹²	113	-75	-1,000	274	1,404	1,099	184	-102
62	Other foreign assets in the United States, net.....	10,091	29,425	42,993	47,676	14,162	41,572	66,621	87,933
63	Direct investment.....	2,086	5,916	2,898	8,922	8,060	11,386	11,688	20,229
64	U.S. Treasury securities.....	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
65	U.S. securities other than U.S. Treasury securities.....	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
66	U.S. currency.....	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	5,689	3,954	4,854	-924	-215	6,531	288	3,885
68	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
70	Statistical discrepancy (sum of above items with sign reversed)	-13,692	-22,495	-9,169	-2,340	11,291	6,949	-11,910	-4,523
70a	Of which: Seasonal adjustment discrepancy.....	6,015	549	-8,495	1,939	6,432	157	-7,680	1,101
Memoranda:									
71	Balance on goods (lines 3 and 20).....	-19,900	-24,543	-25,201	-27,253	-30,232	-33,543	-34,781	-33,895
72	Balance on services (lines 4 and 21).....	14,431	14,719	14,462	14,189	16,017	15,825	15,814	14,592
73	Balance on goods and services (lines 2 and 19).....	-5,469	-9,824	-10,739	-13,064	-14,215	-17,718	-18,967	-19,303
74	Balance on income (lines 12 and 29).....	6,474	6,312	5,581	5,866	7,806	6,179	7,600	3,729
75	Unilateral current transfers, net (line 35).....	-6,827	-7,887	-7,441	-10,980	-7,327	-8,455	-9,210	-11,711
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-5,822	-11,399	-12,599	-18,178	-14,141	-19,994	-20,577	-27,285

Transactions—Continued
of dollars]

Seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
204,240	211,812	222,795	230,930	241,117	248,705	255,495	259,310	263,221	266,995	266,854	280,655	287,298	299,738	303,592	300,816	1
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	2
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	3
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	6
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	7
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	8
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	9
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,045	39,583	43,181	46,711	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	12
36,580	39,108	42,688	46,201	50,031	52,478	51,976	53,579	54,240	55,787	59,236	61,527	64,572	64,963	63,473	63,473	13
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,940	28,426	29,801	30,187	28,910	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
-220,697	-231,447	-244,291	-254,574	-263,078	-271,557	-272,899	-272,472	-279,388	-287,281	-293,230	-299,457	-313,484	-318,291	-325,603	-329,693	18
-189,083	-196,194	-204,938	-211,420	-218,362	-224,977	-223,259	-224,056	-231,504	-237,645	-241,172	-245,224	-254,707	-258,256	-263,062	-266,793	19
-156,303	-163,200	-171,342	-177,845	-183,966	-189,910	-187,685	-187,813	-194,445	-200,070	-202,367	-206,231	-214,188	-217,306	-220,853	-224,123	20
-32,780	-32,994	-33,596	-33,575	-34,396	-35,067	-35,574	-36,243	-37,059	-37,575	-38,805	-38,993	-40,519	-40,950	-42,209	-42,670	21
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	22
-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	23
-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473	24
-6,174	-6,439	-6,776	-6,629	-6,754	-6,861	-6,861	-6,639	-6,526	-6,990	-6,991	-6,895	-7,121	-7,225	-7,113	-7,502	25
-1,612	-1,312	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332	26
-7,611	-7,827	-7,840	-8,175	-8,423	-8,592	-9,003	-9,059	-9,520	-9,804	-9,878	-10,355	-10,468	-10,637	-11,098	-11,365	27
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-666	-722	-678	28
-31,614	-35,253	-39,353	-43,154	-44,716	-46,580	-49,640	-48,416	-47,884	-49,636	-52,058	-54,233	-58,777	-60,035	-62,541	-62,842	29
-30,171	-33,759	-37,857	-41,636	-43,165	-45,019	-48,079	-46,827	-46,374	-48,076	-50,488	-52,573	-57,171	-58,385	-60,859	-61,115	30
-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	31
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,450	-26,675	-27,501	-28,471	-30,231	32
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33
-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	-1,510	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727	34
-7,697	-8,067	-9,198	-11,837	-8,502	-8,154	-8,533	-8,913	-10,169	-8,421	-8,531	-11,464	-8,815	-9,103	-9,503	-12,988	35
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36
-964	-974	-1,555	-1,063	-762	-980	-980	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	37
-4,245	-4,147	-4,320	-4,553	-4,776	-4,683	-4,862	-5,140	-4,503	-4,752	-4,640	-4,823	-5,507	-5,724	-6,003	-6,512	38
-158	-1,011	-396	-158	-175	-46	-637	-69	-177	-157	-172	-148	-206	-273	-322	-243	39
-39,740	-45,677	-31,948	-61,574	-64,771	-118,089	-47,311	-122,091	-80,431	-68,123	-91,580	-173,272	-152,729	-93,152	-119,387	-120,209	40
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	42
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221	43
45	3,394	-327	2,181	-3,925	-1,780	501	1,065	1,065	-170	6,824	-141	3,353	-157	-128	-153	44
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49
-40,080	-49,691	-31,460	-62,664	-58,900	-115,142	-45,670	-121,824	-80,238	-67,032	-99,174	-172,641	-157,133	-92,618	-119,034	-115,750	50
-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	51
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,269	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54
90,280	56,842	81,934	76,933	97,915	122,149	116,366	102,132	85,255	101,405	144,109	220,326	173,005	140,719	167,223	225,860	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	-5	284	562	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,64			

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	302,200	298,801	293,039	300,761	300,137	307,252	319,816	332,465	341,606	355,236	360,310	364,277
2	Exports of goods and services	235,788	231,787	228,924	236,994	233,131	236,420	244,254	252,639	258,481	266,611	273,591	272,296
3	Goods, balance of payments basis ²	171,060	165,559	164,054	169,743	164,302	166,144	172,989	180,530	185,253	191,227	198,811	196,703
4	Services ³	64,728	66,228	64,870	67,251	68,829	70,276	71,265	72,109	73,228	75,384	74,780	75,593
5	Transfers under U.S. military agency sales contracts ⁴	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516	20,486	21,013	20,343	20,558
7	Passenger fares	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	4,990	5,328	5,184	5,185
8	Other transportation	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,241	7,529	7,519	7,514
9	Royalties and license fees ⁵	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10	Other private services ⁵	22,125	23,049	23,245	23,674	25,446	25,913	26,339	26,796	26,321	26,747	27,284	27,935
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,412	67,014	64,115	63,767	67,006	70,832	75,562	79,826	83,125	88,625	86,719	91,981
13	Income receipts on U.S.-owned assets abroad	65,822	66,414	63,499	63,136	66,311	70,135	74,888	79,144	82,403	87,936	86,001	91,275
14	Direct investment receipts	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	37,085	38,140	36,306	40,309
15	Other private receipts	37,445	38,997	39,250	36,415	36,199	37,694	40,161	41,597	44,252	48,657	48,850	50,170
16	U.S. Government receipts	854	921	888	937	911	811	746	731	1,066	1,139	845	796
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	Imports of goods and services and income payments	-333,905	-337,651	-338,641	-345,722	-351,303	-366,856	-388,302	-403,270	-427,348	-441,169	-454,026	-456,650
19	Imports of goods and services	-270,730	-272,941	-273,415	-281,280	-286,522	-299,442	-315,293	-328,438	-348,079	-357,057	-370,466	-373,727
20	Goods, balance of payments basis ²	-227,353	-228,197	-227,430	-234,123	-238,715	-250,093	-264,363	-276,809	-293,664	-301,569	-312,780	-316,395
21	Services ³	-43,377	-44,744	-45,985	-47,157	-47,807	-49,349	-50,930	-51,629	-54,415	-55,488	-57,686	-57,332
22	Direct defense expenditures	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel	-13,675	-14,131	-14,196	-14,481	-14,293	-14,584	-14,805	-15,281	-16,272	-16,139	-16,083	-16,211
24	Passenger fares	-4,650	-4,981	-5,139	-5,201	-5,187	-5,242	-5,346	-5,540	-5,804	-6,136	-6,242	-6,092
25	Other transportation	-7,404	-7,456	-7,567	-7,784	-7,937	-8,187	-8,952	-9,216	-9,724	-10,167	-10,796	-10,741
26	Royalties and license fees ⁵	-2,730	-2,659	-2,836	-3,011	-3,096	-3,227	-3,303	-3,480	-3,758	-3,840	-4,630	-4,240
27	Other private services ⁵	-11,324	-11,995	-12,296	-12,560	-13,591	-14,123	-14,194	-14,128	-14,885	-15,106	-15,671	-16,028
28	U.S. Government miscellaneous services	-672	-667	-765	-745	-690	-766	-690	-710	-718	-718	-743	-712
29	Income payments	-63,175	-64,710	-65,226	-64,442	-64,781	-67,414	-73,009	-74,832	-79,269	-84,112	-83,560	-82,923
30	Income payments on foreign-owned assets in the United States	-61,488	-63,002	-63,460	-62,609	-62,827	-65,430	-71,005	-72,819	-77,390	-82,234	-81,720	-81,001
31	Direct investment payments	-9,117	-10,189	-9,088	-10,023	-10,667	-13,174	-15,508	-14,087	-15,972	-15,912	-13,333	-11,693
32	Other private payments	-31,187	-31,410	-33,426	-31,965	-31,769	-32,086	-35,535	-38,730	-41,012	-45,059	-47,045	-47,802
33	U.S. Government payments	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees	-1,687	-1,708	-1,766	-1,833	-1,954	-1,984	-2,004	-2,013	-1,879	-1,878	-1,840	-1,922
35	Unilateral current transfers, net	-10,869	-11,174	-11,956	-14,443	-10,899	-11,316	-11,092	-13,448	-12,129	-12,645	-13,481	-17,435
36	U.S. Government grants ⁴	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,637	-7,020
37	U.S. Government pensions and other transfers	-1,080	-1,094	-1,055	-1,075	-1,066	-1,075	-1,085	-1,181	-1,168	-1,179	-1,183	-1,177
38	Private remittances and other transfers ⁶	-7,424	-7,871	-8,019	-7,554	-7,259	-7,145	-7,160	-7,011	-8,077	-8,293	-8,661	-9,238
Capital and financial account													
Capital account													
39	Capital account transactions, net	-191	-180	-203	-166	-188	-169	-175	-4,311	-194	-189	-228	-198
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-72,938	-137,128	-57,020	-80,745	-84,290	-180,642	-125,226	-113,483	-214,667	-108,046	-86,485	-160,602
41	U.S. official reserve assets, net	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold ⁷	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	Repayments on U.S. credits and other long-term assets ⁸	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	U.S. foreign currency holdings and U.S. short-term assets, net	-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158
49	U.S. private assets, net	-72,414	-134,700	-55,183	-78,329	-88,476	-181,409	-126,491	-118,762	-213,986	-109,496	-86,253	-158,834
50	Direct investment	-41,844	-44,689	-20,479	-35,634	-68,498	-50,190	-64,062	-42,185	-34,934	-52,029	-39,618	-32,633
51	Foreign securities	-17,951	-41,461	9,283	-74,075	4,196	-68,182	-38,290	-13,960	-31,042	-36,671	-30,863	-23,332
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims reported by U.S. banks, not included elsewhere	-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	79,170	155,055	75,963	113,381	109,283	247,860	156,858	226,210	248,698	247,559	246,185	304,456
56	Foreign official assets in the United States, net	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities ⁹	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
59	Other ¹⁰	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities ¹¹	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
62	Other foreign official assets ¹²	-856	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916	226,156	240,607	234,831	302,546
64	Direct investment	19,759	20,391	23,490	115,405	20,229	140,759	50,758	69,169	52,094	91,669	79,979	97,534
65	U.S. Treasury securities	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
70	Statistical discrepancy (sum of above items with sign reversed)	36,533	32,277	38,818	26,934	37,260	3,871						

Transactions—Continued
of dollars]

Seasonally adjusted													Line
2001				2002				2003				2004	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
350,473	334,755	311,400	296,718	299,663	312,230	317,911	312,935	315,676	317,367	329,508	352,336	361,317	1
268,713	259,295	243,935	234,710	236,208	244,924	248,369	246,439	247,999	248,474	255,723	268,306	276,838	2
193,976	185,030	172,648	167,058	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	3
74,737	74,265	71,287	67,652	71,085	72,890	73,998	76,134	74,540	73,920	77,472	81,448	82,918	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	5
20,735	19,619	17,374	14,165	16,192	16,167	16,321	18,048	15,862	14,360	16,216	18,071	18,018	6
5,100	4,865	4,507	4,224	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,441	7
7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,683	7,709	7,893	8,548	9,065	8
10,118	10,241	9,888	10,448	10,282	11,247	11,437	11,253	11,628	11,943	12,175	12,481	12,724	9
28,344	28,547	28,920	29,794	30,443	31,093	30,950	31,695	32,513	33,170	33,657	34,477	35,131	10
222	201	214	194	195	199	200	201	202	202	203	203	204	11
81,760	75,460	67,465	62,008	63,455	67,306	69,542	66,496	67,677	68,893	73,785	84,030	84,479	12
80,998	74,742	66,731	61,291	62,697	66,584	68,812	65,768	66,936	68,163	73,016	83,239	83,720	13
34,109	33,106	30,833	30,617	33,462	36,561	38,823	38,445	40,748	42,704	47,229	56,843	56,540	14
45,996	40,859	35,048	29,632	28,422	29,317	29,139	26,389	25,345	24,218	24,498	25,074	26,453	15
893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322	727	16
762	718	734	717	758	722	730	728	741	730	769	791	759	17
-443,079	-417,608	-401,578	-370,205	-392,457	-416,557	-423,484	-424,804	-437,067	-434,873	-444,497	-461,679	-485,573	18
-366,044	-348,311	-333,211	-321,780	-329,967	-348,297	-355,285	-364,127	-373,385	-371,854	-377,973	-393,800	-413,769	19
-309,396	-290,214	-277,881	-268,409	-273,520	-296,778	-291,395	-296,778	-311,402	-310,087	-312,886	-326,299	-344,688	20
-56,648	-58,097	-55,330	-53,371	-56,447	-56,902	-58,507	-61,092	-61,983	-61,767	-65,087	-67,501	-69,081	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,732	-6,229	-6,339	-6,817	-6,810	22
-15,885	-16,725	-14,611	-12,979	-14,453	-14,252	-14,314	-15,025	-14,312	-12,790	-14,409	-15,102	-15,226	23
-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,007	-4,875	-5,512	-5,563	-5,336	24
-10,447	-10,014	-9,144	-9,080	-8,855	-9,547	-9,751	-10,254	-10,796	-11,109	-11,312	-11,551	-12,763	25
-4,115	-4,065	-4,083	-4,274	-4,839	-4,705	-5,020	-4,671	-4,629	-4,912	-5,204	-5,304	-5,302	26
-16,202	-17,014	-17,196	-17,262	-18,326	-18,166	-18,913	-19,867	-20,762	-21,103	-21,558	-22,407	-22,884	27
-723	-726	-707	-707	-741	-725	-725	-745	-745	-749	-753	-757	-760	28
-77,035	-69,297	-68,367	-48,425	-62,490	-68,260	-68,199	-60,677	-63,682	-63,019	-66,524	-67,879	-71,804	29
-75,029	-67,291	-66,346	-46,370	-60,396	-66,130	-66,155	-58,567	-61,557	-60,899	-64,402	-65,713	-69,645	30
-7,556	-4,089	-7,084	5,944	-8,320	-12,796	-15,096	-10,250	-15,415	-16,362	-18,589	-18,289	-21,046	31
-46,000	-41,944	-39,266	-32,615	-32,467	-34,047	-32,190	-29,968	-28,146	-26,785	-27,844	-29,099	-29,440	32
-21,473	-21,258	-19,996	-19,699	-19,609	-19,287	-18,869	-18,349	-17,996	-17,752	-17,969	-18,325	-19,159	33
-2,006	-2,006	-2,021	-2,055	-2,094	-2,130	-2,044	-2,110	-2,125	-2,120	-2,122	-2,166	-2,159	34
-14,083	-14,639	-17,411	-16,087	-17,411	-13,427	-13,427	-13,427	-16,815	-16,369	-16,639	-17,617	-20,623	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,833	-5,832	-5,447	-4,753	-7,798	36
-1,316	-1,291	-1,305	-1,886	-1,271	-1,282	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352	-1,350	37
-10,341	-10,920	2,453	-10,456	-9,743	-8,996	-9,070	-9,350	-9,662	-9,202	-9,858	-11,512	-11,475	38
-269	-260	-297	-257	-281	-271	-361	-347	-406	-1,552	-821	-300	-344	39
-211,382	-84,086	37,302	-108,601	-34,144	-133,373	21,574	-52,069	-102,665	-110,962	-8,138	-61,647	-289,293	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	44
-195	-172	-172	-142	-153	-129	-148	-174	-170	-154	-131	-117	-158	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	539	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,458	-1,591	-1,532	-1,728	-490	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,037	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-8	49
-211,649	-81,960	40,784	-108,545	-34,667	-131,572	23,017	-51,454	-102,801	-111,102	-8,010	-63,559	-290,389	50
-35,381	-26,783	-44,327	-35,857	-30,668	-34,244	-35,834	-34,087	-40,837	-34,049	-45,206	-53,705	-57,206	51
-23,855	-48,700	13,139	-25,228	5,325	21,624	-5,886	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	52
-46,769	-7,507	1,824	43,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	53
-105,644	1,030	70,148	-91,392	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	54
332,155	207,866	22,936	219,902	165,989	229,135	150,075	223,047	246,105	218,553	134,202	230,311	447,594	55
21,333	-19,965	15,653	11,038	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	56
19,590	-9,634	14,545	10,337	25,942	20,001	32,736	20,001	39,845	45,958	27,293	81,472	113,126	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	58
3,574	9,932	-216	7,630	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	59
-601	-1,154	-205	-349	-597	365	464	-95	-437	-16	-41	-70	-177	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	61
1,003	1,028	1,988	1,707	906	845	1,139	1,139	1,253	751	1,392	1,753	1,442	62
310,822	227,831	7,283	208,864	153,188	175,823	132,355	192,890	197,119	153,308	83,539	146,632	322,354	63
59,145	59,338	13,783	34,755	28,407	2,195	9,927	31,882	32,523	-544	-2,810	10,719	17,985	64
-17,659	-11,916	-7,998	23,195	10,333	18,837	54,068	17,194	8,974	53,254	46,490	4,714	66,372	65
129,474	108,537	60,748	95,126	73,782	99,718	49,931	68,069	56,723	92,407	18,090	83,761	62,329	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	-1,800	67
112,097	-173	-23,171	-22,643	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	68
25,454	69,273	-44,282	67,934	-9,563	27,283	22,115	56,575	24,562	8,990	6,280	35,811	141,304	69
-13,815	-25,977	31,956	-21,470	-21,359	22,398	-52,288	-43,782	-4,828	27,836	6,385	-41,404	-13,078	70
6,712	-2,634	-9,618	5,541	10,292	-1,206	-14,052	4,963	11,091	-3,121	-13,418	5,449	11,504	70a
-115,420	-105,184	-105,233	-101,351	-108,397	-119,361	-122,407	-132,700	-137,943	-135,533	-134,635	-139,441	-1	

Table 2. U.S. Trade

[Millions]

Line	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments.....	362,999	392,967	421,851	448,171	464,858	512,626	584,741	625,075	689,182	682,138	695,797	781,918	729,100	693,103	724,771
	Adjustments:															
2	Private gift parcel remittances.....	682	911	1,046	1,225	1,181	866	779	752	685	648	646	511	458	393	394
3	Gold exports, nonmonetary.....	544	741	226	397		88	37	264	22		27				
4	Inland U.S. freight to Canada.....	1,980														
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-6,107	-7,137	-7,943	-8,530	-7,829	-8,922	-9,278	-12,355	-10,493	-10,855	-10,658	-8,086	-7,935	-7,974	-8,724
7	Other adjustments, net ⁴	-182	-81	-1,097	-1,632	-1,267	-1,799	-1,075	-1,623	-1,030	-1,515	-1,847	-2,349	-2,911	-3,689	-3,319
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3).....	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,833	713,122
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports).....	473,385	495,272	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121
	Adjustments:															
10	Electric energy.....	80	84	84	84	84	84	78	72	1	2	6	4	25	11	31
11	Gold imports, nonmonetary.....	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,220	400	625
12	Inland freight in Canada.....	2,120	2,265	2,525	2,809	2,767	3,129	3,358	3,596	3,704	3,571	3,654	3,929	3,609	3,782	3,857
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²															
14	Imports of U.S. military agencies identified in Census documents ³	-1,086	-1,050	-937	-871	-704	-546	-683	-750	-451	-1,218	-929	-743	-871	-671	-692
15	Other adjustments, net ⁵	1,032	519	1,271	-46	-54	15	12	-42	-24	-55	-96	-18	-82	-160	-268
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20).....	477,665	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,728	1,260,674
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷															
	EXPORTS															
1	Total, all countries (A-8).....	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,833	713,122
2	Europe.....	103,413	114,667	120,575	119,861	117,466	120,740	138,222	144,188	160,298	166,761	168,295	184,656	178,224	159,735	168,220
3	European Union.....	89,425	100,968	105,886	105,511	99,669	105,557	121,728	124,824	138,489	146,299	149,040	162,521	155,787	140,359	147,391
4	Belgium and Luxembourg.....	8,393	10,303	10,625	9,872	9,293	11,017	12,824	12,681	13,993	14,410	13,264	14,213	13,846	13,622	15,332
5	France.....	11,509	13,428	15,123	14,432	13,110	13,498	14,117	14,373	15,859	17,511	18,518	20,199	19,716	18,866	16,829
6	Germany ⁸	16,346	18,200	20,557	20,510	18,465	18,745	21,913	22,885	23,810	26,171	26,359	28,921	29,363	26,024	28,288
7	Italy.....	7,115	7,871	8,491	8,619	6,362	7,029	8,753	8,687	8,916	8,921	9,878	10,951	9,715	9,810	10,287
8	Netherlands.....	11,240	12,819	13,369	13,522	12,760	13,463	16,388	16,565	19,818	18,879	19,342	21,714	19,328	18,107	20,528
9	United Kingdom.....	20,398	22,732	21,284	22,458	25,859	26,245	28,230	30,448	35,763	38,386	37,657	40,725	39,701	32,085	32,869
10	Other.....	14,424	15,615	16,437	16,098	13,820	15,560	19,503	19,185	20,330	22,021	24,022	25,798	24,118	21,845	23,258
11	Europe, excluding EU.....	13,988	13,699	14,689	14,350	17,797	15,183	16,494	19,364	21,809	20,462	19,255	22,135	22,437	19,376	20,829
12	Canada ²	79,888	83,359	85,679	91,104	100,702	114,651	127,388	134,287	151,898	156,734	166,713	178,877	163,259	160,894	169,905
13	Japan.....	43,996	48,005	47,327	46,960	47,020	52,433	63,619	66,476	64,383	56,478	56,073	63,473	55,879	49,669	50,250
14	Australia, New Zealand, and South Africa ⁹															
15	Australia.....	8,107	8,233	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,188	10,596	12,757	12,696
16	Latin America and Other Western Hemisphere.....	48,793	54,288	63,257	75,419	78,448	92,203	96,219	109,309	135,248	142,195	141,494	170,268	158,973	147,910	148,802
17	Brazil.....	4,793	5,005	6,106	5,701	6,006	8,064	11,395	12,674	15,878	15,085	13,116	15,257	15,790	12,267	11,125
18	Mexico.....	24,664	28,092	33,104	40,409	41,484	50,635	46,172	56,715	71,218	78,623	86,758	111,172	101,181	97,231	97,221
19	Venezuela.....	2,991	3,071	4,640	5,416	4,573	4,020	4,641	4,694	6,569	6,483	5,314	5,509	5,600	3,966	2,779
20	Other.....	16,345	18,120	19,407	23,893	26,385	29,484	34,011	35,226	41,583	42,004	36,306	38,330	36,402	34,446	37,677
21	Other countries in Asia and Africa ^{7 9}	75,546	78,291	88,763	97,577	105,011	113,179	139,265	146,103	154,795	136,568	139,851	162,531	151,781	150,868	163,249
22	Asia ^{7 9}	67,629	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,563	152,002	140,063	140,828	152,851
23	Members of OPEC.....	8,225	7,773	10,820	12,452	11,853	10,456	11,329	12,779	15,600	14,979	11,909	10,518	11,904	11,797	12,266
24	China.....	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108	22,037	28,285
25	Hong Kong.....	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,077	12,860	12,565	14,510	13,943	12,539	13,453
26	Korea, Republic of.....	13,190	13,944	14,995	14,117	14,286	17,254	24,178	25,913	24,260	15,648	22,256	27,150	21,203	21,755	23,481
27	Singapore.....	7,193	7,851	8,598	9,386	11,350	12,856	15,206	16,576	17,499	15,412	16,009	17,620	17,337	15,975	16,145
28	Taiwan.....	11,011	11,061	12,464	14,710	15,438	16,194	18,254	17,708	18,888	17,018	17,430	23,832	17,394	17,886	16,988
29	Africa ^{7 9}	7,549	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,493	10,165	11,383	9,770	10,112
30	Members of OPEC.....	1,337	1,623	1,697	1,807	1,892	1,819	1,435	1,527	1,527	1,471	1,092	1,598	1,999	2,043	1,507
31	International organizations and unallocated.....	173	558	390	88	223	89		2		76		1			
	Memoranda:															
32	Industrial countries ⁷	232,797	252,925	260,059	265,047	270,512	295,723	338,476	354,275	385,400	389,619	401,525	438,292	406,148	380,994	398,641
33	Of which: Euro area ¹⁰											105,474	115,826	111,049	103,750	109,869
34	Members of OPEC ⁷	13,189	13,141	18,106	20,667	18,318	16,297	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,806	16,552
35	Other countries ⁷	113,757	120,777	135,528	153,829	167,890	190,750	219,323	238,610	269,270	257,788	264,125	316,076	293,061	283,033	297,929

See footnotes on pages 114-115.

in Goods
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
166,457	177,951	171,800	176,895	174,296	180,716	175,920	193,839	197,014	167,808	174,991	177,168	173,136	176,095	177,718	181,431	189,527	197,032	1
92	108	98	95	93	98	94	109	104	92	108	98	95	93	98	94	109	104	2
																		3
																		4
																		5
-2,039	-1,867	-2,031	-2,037	-1,923	-2,374	-2,474	-1,953	-2,379	-2,039	-1,867	-2,031	-2,037	-1,923	-2,374	-2,474	-1,953	-2,379	6
-738	-1,199	-863	-889	-806	-888	-800	-825	-837	-738	-1,199	-863	-889	-806	-888	-800	-825	-837	7
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	8
259,999	290,955	302,178	308,234	296,487	309,895	318,260	332,479	331,922	272,795	290,486	295,883	302,202	310,703	308,994	311,893	325,531	343,891	9
		9	2	6	9	9	7				9	2	6	9	9	7		10
6	150	151	93		340	285			6	150	151	93	6	340	285			11
892	988	955	947	945	983	937	992	1,049	892	988	955	947	945	983	937	992	1,049	12
																		13
-141	-168	-179	-183	-196	-182	-141	-173	-181	-141	-168	-179	-183	-196	-182	-141	-173	-181	14
-31	-62	-41	-26	-56	-57	-96	-59	-72	-31	-62	-41	-26	-56	-57	-96	-59	-72	15
260,725	291,863	303,073	309,067	297,186	310,988	319,254	333,246	332,718	273,520	291,395	296,778	303,035	311,402	310,087	312,886	326,299	344,688	16
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	1
40,913	40,287	37,476	41,059	41,831	42,373	39,390	44,626	46,358	41,304	39,520	38,603	40,308	42,334	41,523	40,554	43,809	46,447	2
36,131	35,134	32,943	36,151	37,069	37,086	34,320	38,916	40,830	36,523	34,433	33,901	35,502	37,547	36,307	35,300	38,237	40,931	3
3,147	3,347	3,601	3,527	3,873	3,939	3,630	3,890	4,246	3,183	3,279	3,697	3,463	3,933	3,855	3,728	3,816	4,256	4
5,189	4,646	4,010	5,021	4,362	4,432	3,763	4,272	5,137	5,264	4,548	4,123	4,931	4,414	4,336	3,862	4,217	5,135	5
6,609	6,287	6,270	6,858	7,256	7,093	6,549	7,390	7,517	6,673	6,159	6,453	6,739	7,338	6,944	6,736	7,270	7,541	6
2,350	2,462	2,282	2,716	2,485	2,655	2,160	2,987	2,441	2,371	2,415	2,356	2,668	2,531	2,599	2,226	2,931	2,444	7
4,606	4,797	4,294	4,410	4,903	5,030	4,672	5,923	5,760	4,640	4,713	4,420	4,334	4,960	4,938	4,813	5,817	5,779	8
8,235	8,318	7,756	7,776	8,492	8,362	7,845	8,170	8,898	8,345	8,137	7,967	7,636	8,596	8,174	8,056	8,043	8,939	9
5,995	5,277	4,730	5,843	5,698	5,575	5,701	6,284	6,831	6,047	5,182	4,885	5,731	5,775	5,461	5,879	6,143	6,837	10
4,782	5,153	4,533	4,908	4,762	5,287	5,070	5,710	5,528	4,781	5,087	4,702	4,806	4,787	5,216	5,254	5,572	5,516	11
38,330	42,888	38,834	40,842	41,494	44,823	39,517	44,071	45,016	38,726	42,141	39,976	40,051	41,978	44,029	40,657	43,241	45,036	12
12,200	12,325	12,966	12,178	12,153	12,912	12,260	12,925	12,708	12,212	12,202	13,462	11,793	12,202	12,811	12,748	12,489	12,623	13
																		14
2,833	3,228	3,367	3,329	2,762	3,154	3,572	3,208	3,134	2,858	3,146	3,474	3,279	2,795	3,071	3,686	3,144	3,152	15
34,626	37,415	37,533	38,336	35,031	36,166	37,347	40,258	40,531	34,988	36,774	38,705	37,443	35,429	35,553	38,523	39,297	40,589	16
3,074	3,028	3,139	3,026	2,529	2,651	2,891	3,054	3,605	3,115	2,962	3,222	2,968	2,559	2,593	2,966	3,007	3,627	17
22,502	24,819	24,764	25,146	22,634	23,856	24,329	26,402	25,849	22,768	24,386	25,521	24,556	22,921	23,451	25,075	25,774	25,892	18
1,101	927	1,019	919	482	573	803	921	980	1,119	904	1,054	889	482	562	836	899	978	19
7,949	8,641	8,611	9,245	9,386	9,086	9,324	9,881	10,097	7,986	8,522	8,908	9,030	9,467	8,947	9,646	9,617	10,092	20
34,870	38,850	38,828	38,320	38,389	38,124	40,654	46,082	46,155	35,035	38,251	40,151	37,431	38,721	37,567	42,083	44,878	46,073	21
32,255	36,290	36,428	35,855	36,190	35,766	37,849	43,046	42,845	32,421	35,706	37,652	35,049	36,522	35,228	39,137	41,964	42,789	22
2,336	3,011	3,378	3,072	3,048	3,023	3,112	3,083	2,966	2,339	2,970	3,496	2,992	3,061	2,988	3,228	2,989	2,948	23
4,702	5,498	5,689	6,148	6,522	6,203	6,169	9,391	8,954	4,747	5,406	5,879	6,005	6,590	6,174	6,433	9,088	8,891	24
2,930	3,221	3,250	3,138	3,046	3,193	3,429	3,785	3,699	2,944	3,167	3,354	3,074	3,071	3,141	3,534	3,707	3,706	25
4,929	5,691	5,603	5,532	5,915	5,730	5,518	6,318	6,276	4,948	5,611	5,799	5,397	5,962	5,652	5,717	6,150	6,279	26
4,102	4,027	4,003	3,843	3,985	3,729	4,510	3,921	4,489	4,136	3,945	4,117	3,777	4,026	3,635	4,625	3,859	4,477	27
3,812	4,693	5,128	4,253	3,732	3,764	4,472	5,020	4,998	3,817	4,613	5,319	4,137	3,765	3,703	4,626	4,894	4,983	28
2,548	2,483	2,338	2,401	2,139	2,290	2,724	2,959	3,252	2,549	2,466	2,435	2,320	2,139	2,272	2,861	2,840	3,225	29
466	649	427	501	299	376	418	414	530	466	646	449	482	298	377	442	390	525	30
																		31
93,723	98,146	92,266	96,859	97,688	102,716	94,237	104,000	106,355	94,538	96,430	95,116	94,910	98,759	100,879	97,106	101,897	106,412	32
26,650	25,703	24,087	27,310	27,387	27,609	25,410	29,463	30,512	26,923	25,205	24,801	26,821	27,752	27,037	26,149	28,931	30,580	33
3,903	4,587	4,824	4,492	3,829	3,972	4,333	4,418	4,476	3,924	4,520	4,999	4,363	3,841	3,927	4,506	4,278	4,451	34
66,146	72,260	71,914	72,713	70,143	70,864	74,170	82,752	83,071	66,661	71,084	74,256	71,032	70,859	69,748	76,639	80,683	83,057	35

Table 2. U.S. Trade

[Millions]

Line	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁷—Continued:															
	IMPORTS															
36	Total, all countries (A–16)	477,665	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,728	1,260,674
37	Europe.....	104,506	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,679
38	European Union	93,188	99,016	92,626	101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,383	245,002
39	Belgium and Luxembourg	4,540	4,585	4,111	4,696	7,086	8,465	8,754	9,483	10,809	8,773	9,503	10,259	10,462	10,098	10,404
40	France	12,909	13,044	13,203	14,652	15,234	16,676	17,219	18,619	20,657	24,006	25,705	29,772	30,372	28,273	29,230
41	Germany ⁸	24,816	28,088	26,039	28,377	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007
42	Italy	11,895	12,664	11,701	12,246	13,198	14,782	16,331	18,302	19,401	20,940	22,350	25,031	23,767	24,199	25,392
43	Netherlands.....	4,940	4,932	4,854	5,744	4,889	6,013	6,393	7,456	7,608	7,537	8,424	9,624	9,456	9,799	11,519
44	United Kingdom	17,967	19,965	18,263	19,945	21,509	24,868	26,733	28,755	32,631	34,489	38,789	43,388	40,982	40,464	42,574
45	Other	16,121	15,738	14,465	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876
46	Europe, excluding EU.....	11,318	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,399	39,677
47	Canada ²	89,944	93,145	93,048	100,898	113,080	131,151	146,916	158,545	170,076	175,842	201,287	233,676	218,726	211,756	224,249
48	Japan	93,536	90,380	92,259	97,408	107,241	119,143	123,484	115,181	121,663	121,849	130,873	146,492	126,478	121,426	118,034
49	Australia, New Zealand, and South Africa ⁹															
50	Australia	3,854	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,280	6,422	6,462	6,446	6,396
51	Latin America and Other Western Hemisphere	57,528	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,300	210,178	199,610	205,016	217,826
52	Brazil	8,438	7,963	6,842	7,609	7,490	8,683	8,832	8,773	9,626	10,101	11,313	13,852	14,467	15,780	17,909
53	Mexico.....	27,128	30,507	31,492	35,610	40,431	50,051	62,794	75,132	86,684	95,401	110,550	136,811	132,205	135,505	138,992
54	Venezuela	6,766	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	9,864	11,334	18,623	15,250	15,094	17,136
55	Other	15,196	16,366	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,833	40,892	37,688	38,637	43,789
56	Other countries in Asia and Africa ^{7 9}	128,297	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490
57	Asia ^{7 9}	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,820	247,303	279,518	340,265	313,475	336,841	377,103
58	Members of OPEC	14,843	17,885	15,531	16,205	15,737	16,213	17,697	21,021	21,756	18,876	24,433	35,204	33,026	29,846	36,069
59	China.....	12,005	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426
60	Hong Kong	9,709	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851
61	Korea, Republic of.....	19,754	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,570	37,226
62	Singapore.....	8,976	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,077	18,354	18,202	19,201	15,038	14,789	15,136
63	Taiwan	25,482	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603
64	Africa ^{7 9}	14,161	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101	32,021
65	Members of OPEC.....	7,566	9,641	8,381	7,989	8,493	7,091	6,804	8,234	8,764	5,832	6,185	13,168	11,476	8,306	15,142
66	International organizations and unallocated															
	Memoranda:															
67	Industrial countries ⁷	292,766	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,843	622,074
68	Of which: Euro area ¹⁰											144,928	164,002	166,190	172,474	187,608
69	Members of OPEC ⁷	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,675	43,997	33,672	41,952	66,995	59,752	53,246	68,347
70	Other countries ⁷	154,179	159,852	163,129	186,238	209,005	247,107	289,915	317,521	355,788	381,482	430,779	521,102	486,818	519,639	570,253
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries.....	-117,749	-111,037	-76,937	-96,897	-132,451	-165,831	-174,170	-191,000	-198,104	-246,687	-346,015	-452,414	-427,188	-482,895	-547,552
72	Europe.....	-1,093	3,220	16,782	6,488	-7,130	-18,043	-16,540	-24,375	-24,171	-38,315	-58,395	-74,870	-77,143	-101,047	-116,459
73	European Union	-3,763	1,952	13,260	3,908	-10,229	-15,435	-12,569	-21,411	-21,882	-29,911	-45,594	-57,424	-63,699	-85,024	-97,611
74	Belgium and Luxembourg	3,853	5,718	6,514	5,176	2,207	2,552	3,198	3,184	5,637	3,761	3,954	3,384	3,524	4,928	4,282
75	France	-1,400	384	1,920	-220	-2,124	-3,102	-4,246	-4,798	-6,495	-7,187	-9,573	-10,656	-9,407	-12,401	-12,401
76	Germany ⁸	-8,470	-9,888	-5,482	-8,227	-10,066	-12,939	-14,914	-15,976	-19,237	-23,578	-28,807	-29,579	-29,669	-36,447	-39,719
77	Italy	-4,780	-4,793	-3,210	-3,627	-6,836	-7,753	-7,578	-10,485	-12,019	-12,472	-14,080	-14,052	-14,389	-15,105	-15,105
78	Netherlands.....	6,300	7,887	8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,918	12,090	9,872	8,308	9,009
79	United Kingdom	2,431	2,767	3,021	2,513	4,350	1,377	1,497	1,693	3,132	3,897	-1,132	-2,663	-1,281	-8,379	-9,705
80	Other	-1,697	-123	1,982	515	-2,031	-2,944	-2,537	-5,574	-5,888	-8,695	-10,675	-17,573	-21,297	-28,234	-34,618
81	Europe, excluding EU.....	2,670	1,268	3,522	2,580	3,099	-2,608	-3,971	-2,964	-2,289	-8,404	-12,801	-13,444	-16,023	-18,848	-18,848
82	Canada ²	-10,056	-9,786	-7,369	-9,794	-12,378	-16,500	-19,528	-24,258	-18,178	-19,108	-34,574	-54,799	-55,467	-50,862	-54,344
83	Japan	-49,540	-42,375	-44,932	-50,448	-60,221	-66,710	-59,865	-48,705	-57,280	-65,371	-74,800	-83,019	-70,599	-71,757	-67,784
84	Australia, New Zealand, and South Africa ⁹															
85	Australia	4,253	3,820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,311	6,300
86	Latin America and Other Western Hemisphere	-8,735	-10,065	269	6,241	3,257	3,676	-9,057	-15,650	-5,154	-3,266	-27,536	-39,910	-40,637	-57,106	-69,024
87	Brazil	-3,645	-2,958	-736	-1,908	-1,484	-619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	-3,513	-6,784
88	Mexico.....	-2,464	-2,415	1,612	4,799	1,053	584	-16,622	-18,417	-15,466	-16,778	-23,792	-25,639	-31,024	-38,274	-41,771
89	Venezuela	-3,775	-6,426	-3,539	-2,766	-3,845	-4,351	-5,123	-8,726	-6,908	-2,481	-6,020	-13,114	-9,650	-11,128	-14,357
90	Other	1,149	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	-2,562	-1,286	-4,191	-6,112
91	Other countries in Asia and Africa ^{7 9}	-52,751	-56,409	-46,095	-54,412	-60,980	-74,704	-76,291	-85,914	-100,197	-126,917	-156,969	-205,583	-187,476	-208,434	-246,241
92	Asia ^{7 9}	-46,374	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,994	-121,753	-149,955	-188,263	-173,412	-196,013	-224,252
93	Members of OPEC	-6,618	-10,112	-4,711	-3,753	-3,884	-5,757	-6,368	-8,242	-6,156	-3,897	-12,524	-24,686	-21,122	-18	

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
260,725	291,863	303,073	309,067	297,186	310,988	319,254	333,246	332,718	273,520	291,395	296,778	303,035	311,402	310,087	312,886	326,299	344,688	36
58,079	65,563	65,967	71,173	66,710	71,625	70,647	75,697	74,766	60,835	65,536	64,654	69,757	69,800	71,557	69,327	73,995	77,225	37
51,447	56,055	56,727	61,154	57,394	61,505	60,223	65,880	64,341	53,855	56,084	55,618	59,826	59,989	61,508	59,156	64,349	66,394	38
2,408	2,656	2,389	2,645	2,485	2,562	2,619	2,738	3,103	2,523	2,654	2,335	2,586	2,605	2,559	2,560	2,680	3,202	39
6,933	6,935	7,068	7,337	6,902	7,128	7,153	8,047	7,335	7,247	6,940	6,928	7,158	7,214	7,131	7,032	7,853	7,562	40
14,082	14,699	15,800	17,890	15,974	17,543	15,915	18,575	17,892	14,734	14,734	15,516	17,487	16,641	17,574	15,658	18,134	18,439	41
5,377	6,027	6,308	6,487	6,093	6,277	6,430	6,592	6,580	5,628	6,039	6,183	6,349	6,352	6,279	6,323	6,438	6,789	42
2,148	2,564	2,415	2,672	2,677	3,035	3,023	2,784	2,800	2,255	2,558	2,368	2,618	2,807	3,028	2,968	2,716	2,914	43
9,094	10,544	10,328	10,498	10,160	10,530	10,487	11,397	10,889	9,540	10,508	10,100	10,316	10,678	10,488	10,259	11,149	11,276	44
11,405	12,630	12,419	13,625	13,103	14,430	14,596	15,747	15,742	11,928	12,651	12,188	13,312	13,692	14,449	14,356	15,379	16,212	45
6,632	9,508	9,240	10,019	9,316	10,120	10,424	9,817	10,425	6,980	9,452	9,036	9,931	9,811	10,049	10,171	9,646	10,831	46
50,618	55,093	52,401	53,644	55,380	56,362	54,678	57,829	60,998	53,014	54,969	51,309	52,464	57,916	56,199	53,555	56,579	63,138	47
28,566	29,956	30,386	32,518	28,986	29,178	28,655	31,215	31,141	29,845	30,009	29,823	31,749	30,253	29,219	28,175	30,387	32,084	48
1,385	1,668	1,753	1,640	1,419	1,597	1,696	1,684	1,669	1,453	1,665	1,716	1,612	1,485	1,600	1,665	1,646	1,724	49
45,963	51,697	53,846	53,510	51,352	54,193	55,175	57,106	58,128	48,363	51,456	52,586	52,611	53,913	53,790	53,788	56,245	60,466	51
3,221	3,894	4,331	4,334	4,275	4,303	4,746	4,585	4,118	3,389	3,901	4,250	4,240	4,483	4,294	4,645	4,487	4,264	52
31,283	34,957	34,770	34,495	33,808	34,318	34,562	36,304	36,636	32,819	34,900	34,056	33,730	35,416	34,200	33,843	35,533	37,948	53
2,704	3,510	4,801	4,079	2,548	4,762	4,866	4,960	5,529	2,939	3,392	4,593	4,170	2,742	4,589	4,666	5,139	5,925	54
8,755	9,336	9,944	10,602	10,721	10,810	11,001	11,257	11,845	9,216	9,263	9,687	10,471	11,272	10,707	11,086	12,329	12,329	55
76,114	87,886	98,720	96,582	93,339	98,033	108,403	109,715	106,016	80,010	87,760	96,690	94,842	98,035	97,722	106,286	107,447	110,501	56
71,665	81,667	92,910	90,599	85,653	90,358	99,467	101,625	96,442	75,253	81,700	91,108	88,780	89,845	90,296	97,722	99,240	99,860	57
6,703	7,385	7,804	7,954	9,988	9,018	8,202	8,861	9,307	7,173	7,158	7,466	8,049	10,626	8,680	7,832	8,931	9,880	58
23,694	29,671	36,176	35,648	31,144	35,531	41,943	43,808	39,145	24,900	29,822	35,599	34,868	32,670	35,723	41,381	42,652	40,440	59
2,027	2,200	2,663	2,440	1,948	1,942	2,630	2,331	2,029	2,127	2,210	2,619	2,374	2,045	1,952	2,593	2,261	2,098	60
8,234	8,843	8,882	9,611	8,400	9,163	9,037	10,626	10,190	8,605	8,852	8,720	9,393	8,789	9,183	8,891	10,363	10,511	61
3,427	3,520	3,850	3,992	3,759	3,982	3,645	3,750	3,565	3,586	3,526	3,780	3,897	3,925	3,987	3,579	3,645	3,682	62
7,249	8,251	8,555	8,097	7,416	7,768	8,245	8,174	7,738	7,578	8,271	8,395	7,908	7,743	7,784	8,110	7,966	7,981	63
4,378	6,151	5,696	5,876	7,617	7,596	8,813	7,995	9,490	4,682	5,991	5,469	5,959	8,117	7,346	8,444	8,114	10,104	64
1,522	2,357	2,128	2,299	3,602	3,777	4,061	3,702	4,829	1,648	2,255	2,015	2,388	3,852	3,605	3,854	3,831	5,206	65
137,415	150,152	148,251	156,025	149,537	155,994	152,432	164,111	165,741	143,835	150,078	145,301	152,629	156,311	155,851	149,596	160,316	171,196	67
39,477	42,228	43,576	47,193	44,015	47,028	46,167	50,398	49,353	41,310	42,289	42,749	46,126	45,951	47,063	45,388	49,206	50,887	68
10,929	13,252	14,733	14,332	16,138	17,557	17,129	17,523	19,665	11,760	12,805	14,074	14,607	17,220	16,874	16,352	17,901	21,011	69
112,381	128,459	140,089	138,710	131,511	137,437	149,693	151,612	147,312	117,925	128,512	137,403	135,799	137,871	137,362	146,938	148,082	152,480	70
-96,953	-116,870	-134,069	-135,003	-125,526	-133,436	-146,514	-142,076	-138,816	-108,397	-119,361	-122,407	-132,730	-137,943	-135,533	-134,635	-139,441	-150,768	71
-17,166	-25,276	-28,491	-30,114	-24,879	-29,252	-31,257	-31,071	-28,408	-19,531	-26,016	-26,051	-29,449	-27,466	-30,034	-28,773	-30,186	-30,778	72
-15,316	-20,921	-23,784	-25,003	-20,325	-24,419	-25,903	-26,964	-23,511	-17,332	-21,651	-21,717	-24,324	-22,442	-25,201	-23,856	-26,112	-25,463	73
739	691	1,212	882	1,388	1,377	1,011	1,152	1,143	660	625	1,362	877	1,328	1,296	1,168	1,136	1,054	74
-1,744	-2,289	-3,058	-2,316	-2,540	-2,696	-3,390	-3,775	-2,198	-1,983	-2,392	-2,805	-2,227	-2,800	-2,795	-3,170	-3,636	-2,427	75
-7,473	-8,412	-9,530	-11,032	-8,718	-10,450	-9,366	-11,185	-10,375	-8,061	-8,575	-9,063	-10,748	-9,303	-10,630	-8,922	-10,864	-10,898	76
-3,027	-3,565	-4,026	-3,771	-3,608	-3,622	-4,270	-3,605	-4,139	-3,257	-3,624	-3,827	-4,189	-3,821	-4,139	-4,097	-3,507	-4,345	77
2,458	2,233	1,879	1,738	2,226	1,995	1,649	3,139	2,960	2,385	2,155	2,052	1,716	2,153	1,910	1,845	3,101	2,865	78
-859	-2,226	-2,572	-2,722	-1,668	-2,168	-2,642	-1,991	-1,991	-1,195	-2,371	-2,133	-2,680	-2,082	-2,314	-2,203	-3,106	-2,337	79
-5,410	-7,353	-7,689	-7,782	-7,405	-8,855	-8,895	-9,463	-8,911	-5,881	-7,469	-7,303	-7,581	-7,917	-8,988	-8,477	-9,236	-9,375	80
-1,850	-4,355	-4,707	-5,111	-4,554	-4,833	-5,354	-4,107	-4,897	-2,199	-4,365	-4,334	-5,125	-5,024	-4,833	-4,917	-4,074	-5,315	81
-12,288	-12,205	-13,567	-12,802	-13,886	-11,539	-15,161	-13,758	-15,982	-14,288	-12,828	-11,333	-12,413	-15,938	-12,170	-12,898	-13,338	-18,102	82
-16,366	-17,631	-17,420	-20,340	-16,833	-16,266	-16,395	-18,290	-18,433	-17,633	-17,807	-16,361	-19,956	-18,051	-16,408	-15,427	-17,898	-19,461	83
1,448	1,560	1,614	1,689	1,343	1,557	1,876	1,524	1,465	1,405	1,481	1,758	1,667	1,310	1,471	2,021	1,498	1,428	84
-11,337	-14,282	-16,313	-15,174	-16,321	-18,027	-17,828	-16,848	-17,597	-13,375	-14,682	-13,881	-15,168	-18,484	-18,237	-15,355	-16,948	-19,877	86
-147	-866	-1,192	-1,308	-1,746	-1,652	-1,855	-1,531	-513	-274	-939	-1,028	-1,272	-1,924	-1,701	-1,679	-1,480	-637	87
-8,781	-10,138	-10,006	-9,349	-11,174	-10,462	-10,233	-9,902	-10,787	-10,051	-10,514	-8,535	-9,174	-12,495	-10,749	-8,768	-9,759	-12,056	88
-1,603	-2,583	-3,782	-3,160	-2,066	-4,189	-4,063	-4,039	-4,549	-1,820	-2,488	-3,539	-3,281	-2,260	-4,027	-3,830	-4,240	-4,947	89
-806	-695	-1,333	-1,357	-1,335	-1,724	-1,677	-1,376	-1,748	-1,230	-741	-779	-1,441	-1,805	-1,760	-1,078	-1,469	-2,237	90
-41,244	-49,036	-59,892	-58,262	-54,950	-59,909	-67,749	-63,633	-59,861	-44,975	-49,509	-56,539	-57,411	-59,314	-60,155				

Table 2. U.S. Trade

[Millions]

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:															
1	Exports of goods, balance of payments basis, excluding military (A-8)	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,833	713,122
2	Agricultural products.....	41,080	40,217	40,107	44,074	43,602	47,096	57,242	61,520	58,467	53,156	49,657	52,801	54,890	54,512	60,883
3	Nonagricultural products	318,836	347,184	373,976	395,557	413,341	455,763	517,962	550,593	619,899	617,260	634,308	719,193	663,822	627,321	652,239
4	Foods, feeds, and beverages	36,288	35,110	35,731	40,261	40,537	42,355	50,811	55,953	51,953	46,831	45,977	47,871	49,408	49,617	55,026
5	Agricultural	32,957	31,364	31,717	35,877	36,491	38,297	46,491	51,677	48,053	43,508	42,032	43,749	44,889	45,030	50,023
6	Grains and preparations	18,030	14,791	13,235	14,838	14,314	13,583	18,611	21,230	16,137	14,361	13,910	13,650	13,942	14,363	14,806
7	Wheat	6,131	4,016	3,479	4,647	4,873	4,269	5,688	6,413	4,329	3,808	3,730	3,500	3,477	3,772	4,002
8	Corn	7,473	6,907	5,911	5,835	5,325	4,986	8,323	9,559	6,234	5,223	5,667	5,259	5,344	5,785	5,751
9	Soybeans	4,027	3,572	4,004	4,452	4,644	4,363	5,427	7,364	7,506	4,941	4,623	5,382	5,500	5,806	8,047
10	Meat products and poultry	3,018	3,335	3,869	4,477	4,567	5,446	6,618	7,185	7,244	6,751	6,850	7,708	7,987	7,002	7,873
11	Vegetables, fruits, nuts, and preparations	4,261	5,613	5,978	6,424	6,698	7,390	7,865	8,076	8,264	8,095	7,948	8,357	8,261	8,596	9,152
12	Other agricultural foods, feeds, and beverages	3,621	4,053	4,631	5,686	6,268	7,515	7,970	7,822	8,902	9,360	8,701	8,652	9,199	9,263	10,145
13	Nonagricultural (fish, distilled beverages, etc.)	3,331	3,746	4,014	4,384	4,046	4,058	4,320	4,276	3,900	3,323	3,945	4,122	4,519	4,587	5,003
14	Fish and shellfish	2,809	3,141	3,313	3,613	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266	3,197	3,364
15	Industrial supplies and materials	98,463	105,669	109,796	109,710	111,985	121,211	146,115	148,262	158,730	148,738	147,636	172,650	160,199	156,819	173,050
16	Agricultural	8,004	8,651	8,177	7,974	6,867	8,559	10,510	9,600	10,131	9,340	7,323	8,761	9,723	9,214	10,572
17	Raw cotton	2,277	2,800	2,493	2,015	1,541	2,644	3,717	2,744	2,718	2,575	970	1,925	2,177	2,067	3,389
18	Tobacco, unmanufactured	1,300	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,269	1,060	1,027
19	Hides and skins, including furskins	1,766	1,761	1,583	1,367	1,299	1,535	1,763	1,693	1,665	1,270	1,148	1,602	1,970	1,751	1,793
20	Other agricultural industrial supplies	2,661	2,629	2,878	2,951	2,726	3,075	3,640	3,796	4,195	4,044	3,906	4,039	4,307	4,336	4,363
21	Nonagricultural	90,459	97,018	101,619	101,736	105,118	112,652	135,605	138,662	148,599	139,398	140,313	163,889	150,476	147,605	162,478
22	Energy products	13,275	15,237	15,149	14,364	12,665	12,039	13,775	15,537	16,566	13,335	12,882	16,636	15,922	15,076	18,230
23	Fuels and lubricants	13,012	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201	14,674	14,766	17,466
24	Coal and related fuels	4,990	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598	2,258	1,923	1,803
25	Petroleum and products	6,460	8,361	8,396	7,619	7,491	6,968	8,097	9,631	10,419	8,075	8,620	12,012	10,637	10,338	12,693
26	Paper and paper base stocks	8,278	8,400	8,700	9,298	8,492	10,104	14,488	12,482	12,785	12,151	12,174	14,000	12,386	12,211	12,813
27	Textile supplies and related materials	5,395	6,322	6,601	6,817	7,162	8,189	9,292	10,154	11,391	9,570	9,806	11,367	10,866	11,142	11,347
28	Chemicals, excluding medicinals	27,082	27,562	30,433	29,836	30,076	35,132	42,981	42,439	46,828	44,944	45,927	52,242	49,326	52,320	57,994
29	Building materials, except metals	7,143	7,616	7,561	8,069	8,740	8,833	9,054	9,252	9,470	7,964	8,156	8,755	7,770	7,610	7,829
30	Other nonmetals	7,748	9,192	9,745	10,353	10,816	12,000	13,536	15,426	16,894	18,273	18,896	21,629	19,598	17,030	17,952
31	Metals and nonmetallic products	21,538	22,689	23,430	22,999	27,167	26,355	32,479	33,372	34,665	33,161	32,472	39,260	34,608	32,216	36,313
32	Steelmaking materials	2,476	2,109	1,687	1,625	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,769	1,863	2,607
33	Iron and steel products	3,298	3,479	4,252	3,780	3,656	3,936	5,828	5,448	5,920	5,763	5,741	6,827	6,199	5,987	7,081
34	Nonferrous metals	10,676	11,422	11,172	10,951	14,577	12,268	14,584	15,469	15,015	14,223	13,526	16,048	14,129	12,127	13,943
35	Nonmonetary gold	3,078	3,730	3,579	4,540	9,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028	4,896	3,357	4,791
36	Other precious metals	738	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476	2,695	2,561	2,145
37	Other nonferrous metals	6,860	6,898	6,696	5,506	4,622	5,430	7,867	7,080	7,481	6,720	6,451	7,544	6,628	6,209	7,007
38	Other metals and nonmetallic products	5,088	5,679	6,319	6,643	7,152	8,298	9,321	10,338	11,464	11,609	11,790	14,653	12,421	12,239	12,682
39	Capital goods, except automotive	136,941	152,988	166,575	176,376	182,709	205,706	234,415	253,957	295,830	299,822	311,249	356,999	321,723	290,435	293,622
40	Machinery, except consumer-type	108,081	119,110	128,292	136,863	148,364	172,489	206,490	221,006	252,103	243,307	255,155	306,342	266,432	237,585	244,219
41	Electric generating machinery, electric apparatus, and parts	11,329	13,343	14,511	15,438	16,824	19,563	22,928	24,028	27,883	27,212	29,353	35,766	30,887	27,544	27,445
42	Nonelectric, including parts and attachments	96,752	105,767	113,781	121,425	131,540	152,926	183,562	196,978	224,220	216,095	225,802	270,576	235,545	210,041	216,774
43	Oil drilling, mining, and construction machinery	7,997	8,847	9,635	9,621	9,474	10,213	11,498	12,671	15,936	15,913	11,965	12,598	14,057	12,893	12,834
44	Industrial engines, pumps, and compressors	4,642	5,003	5,797	6,198	7,008	8,598	9,504	9,593	11,724	10,919	10,992	11,602	11,992	11,601	11,690
45	Machine tools and metalworking machinery	3,003	3,044	3,028	3,406	3,635	4,402	5,241	5,799	6,503	6,274	6,208	7,468	5,816	5,174	5,253
46	Measuring, testing, and control instruments	5,371	5,874	6,061	6,430	7,051	7,940	9,019	9,805	11,774	12,540	13,142	16,369	14,169	13,218	13,936
47	Other industrial, agricultural, and service industry machinery	22,026	24,521	25,664	27,055	29,485	32,995	38,486	41,742	47,340	44,487	44,695	53,142	46,060	42,830	43,467
48	Computers, peripherals, and parts	24,128	25,888	27,267	28,764	29,316	33,320	39,654	43,719	49,360	45,247	46,724	55,542	47,555	38,553	39,925
49	Semiconductors	12,169	13,324	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,065	42,235	46,137
50	Telecommunications equipment	8,170	9,397	10,276	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208	20,744
51	Other office and business machines	2,238	2,136	2,485	2,581	2,382	2,465	2,718	2,924	3,288	3,442	2,999	3,201	2,894	2,023	1,927
52	Scientific, hospital, and medical equipment and parts	7,008	7,733	9,229	9,934	10,573	11,519	13,041	14,739	16,094	15,754	16,748	19,309	20,063	19,306	20,861
53	Civilian aircraft, engines, and parts	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,548	52,920	48,091	52,618	50,425	46,724
54	Civilian aircraft, complete, all types	13,751	18,415	22,767	24,456	20,191	18,704	12,861	15,660	23,584	31,818	28,996	22,693	25,816	26,677	23,306
55	Other transportation equipment	1,925	1,684	1,673	1,787	1,558	1,742	1,796	2,159	2,368	2,967	3,174	2,566	2,673	2,425	2,679
56	Automotive vehicles, engines, and parts	35,141	36,197	39,899	46,884	51,556	57,531	61,394	64,359	73,435	72,512	75,256	80,357	75,435	78,942	80,685
57	To Canada	23,167	21,832	22,643	23,937	27,471	31,809	34,066	35,117	39,693	40,499	45,941	45,810	40,598	44,552	46,226
58	Passenger cars, new and used	7,781	5,890	6,618	6,087	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226			

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	1
14,146	12,641	12,441	15,284	14,905	13,454	13,846	18,678	16,743	13,644	13,575	13,719	13,574	14,322	14,607	15,651	16,303	15,902	2
149,626	162,352	156,563	158,780	156,755	164,098	158,894	172,492	177,159	151,479	158,459	160,652	156,731	159,137	159,947	162,600	170,555	178,018	3
12,496	11,265	11,932	13,924	13,415	11,942	12,860	16,809	14,514	12,278	12,313	12,614	12,412	13,167	13,330	13,832	14,697	14,118	4
11,418	10,303	10,456	12,853	12,255	10,842	11,318	15,608	13,129	11,145	11,204	11,376	11,305	11,968	12,062	12,547	13,446	12,702	5
3,595	3,276	3,611	3,881	3,471	3,241	3,840	4,254	4,564	3,552	3,553	3,611	3,647	3,426	3,537	3,850	3,993	4,527	6
836	768	1,019	1,149	823	722	1,340	1,117	1,365	965	869	906	1,032	948	851	1,186	1,017	1,531	7
1,398	1,411	1,491	1,485	1,274	1,386	1,399	1,692	1,776	1,351	1,503	1,499	1,432	1,225	1,469	1,449	1,608	1,695	8
1,816	757	787	2,446	2,542	892	706	3,907	2,449	1,300	1,390	1,601	1,515	1,974	1,808	1,798	2,467	1,803	9
1,754	1,736	1,754	1,758	1,727	1,941	2,075	2,130	1,133	1,826	1,769	1,776	1,631	1,825	1,985	2,083	1,980	1,174	10
2,080	2,205	2,006	2,305	2,110	2,296	2,123	2,623	2,466	2,180	2,172	2,122	2,122	2,209	2,271	2,273	2,399	2,575	11
2,173	2,329	2,298	2,463	2,405	2,472	2,574	2,694	2,517	2,287	2,320	2,266	2,390	2,534	2,461	2,543	2,607	2,623	12
1,078	962	1,476	1,071	1,160	1,100	1,542	1,201	1,385	1,133	1,109	1,238	1,107	1,199	1,268	1,285	1,251	1,416	13
799	620	1,080	698	820	658	1,087	799	999	829	758	855	755	832	817	844	871	998	14
36,750	40,342	39,548	40,179	42,592	43,765	42,396	44,297	48,241	36,946	39,531	40,064	40,278	42,690	42,772	43,190	44,398	47,846	15
2,645	2,264	1,937	2,368	2,569	2,534	2,473	2,996	3,524	2,429	2,303	2,276	2,206	2,286	2,475	3,028	2,783	3,124	16
640	544	384	499	811	920	667	991	1,553	500	471	549	547	591	781	955	1,034	1,219	17
370	267	142	281	321	243	144	319	347	307	264	248	241	259	249	249	270	276	18
431	444	458	418	449	467	462	415	459	422	430	449	460	440	451	459	443	445	19
1,204	1,009	953	1,170	988	904	1,200	1,271	1,171	1,200	1,138	1,030	968	968	994	1,365	1,036	1,184	20
34,105	38,078	37,611	37,811	40,023	41,231	39,923	41,301	44,717	34,517	37,228	37,788	38,072	40,404	40,297	40,162	41,615	44,722	21
3,257	3,543	3,948	4,328	5,249	4,419	4,181	4,381	5,194	3,315	3,564	3,938	4,259	5,261	4,475	4,221	4,273	5,158	22
3,197	3,483	3,881	4,205	5,013	4,253	4,023	4,177	4,889	3,255	3,504	3,871	4,136	5,025	4,309	4,063	4,069	4,854	23
466	522	470	465	410	470	455	468	487	450	463	453	460	468	469	446	458	551	24
2,228	2,380	2,678	3,052	3,542	3,136	2,932	3,083	3,461	2,264	2,404	2,675	2,995	3,533	3,193	2,981	2,986	3,400	25
2,893	3,077	3,115	3,126	3,135	3,202	3,135	3,341	3,443	2,914	3,047	3,145	3,105	3,161	3,165	3,167	3,320	3,447	26
2,521	3,020	2,850	2,751	2,772	2,987	2,777	3,021	3,027	2,561	2,855	2,888	2,838	2,816	2,814	2,816	2,901	3,079	27
12,214	13,631	13,154	13,321	14,114	14,519	14,251	15,110	16,055	12,304	13,282	13,323	13,411	14,201	14,108	14,411	15,274	15,951	28
1,824	1,975	1,925	1,886	1,888	1,997	1,946	1,998	2,173	1,860	1,939	1,911	1,911	1,916	1,923	1,970	2,020	2,193	29
4,037	4,439	4,256	4,298	4,384	4,516	4,504	4,548	4,817	4,055	4,346	4,312	4,317	4,406	4,420	4,563	4,563	4,787	30
7,359	8,393	8,363	8,101	8,481	9,591	9,129	9,112	10,008	7,508	8,234	8,243	8,231	8,643	9,392	9,014	9,264	10,107	31
409	504	491	459	565	671	683	688	784	436	475	487	465	607	635	679	686	828	32
1,433	1,530	1,510	1,514	1,691	2,051	1,661	1,678	2,029	1,433	1,487	1,528	1,539	1,690	1,987	1,688	1,716	2,014	33
2,625	3,190	3,221	3,091	3,102	3,579	3,681	3,581	3,814	2,689	3,225	3,079	3,134	3,681	3,610	3,537	3,628	3,873	34
640	864	892	961	940	1,359	1,328	1,164	1,099	640	864	892	961	940	1,359	1,328	1,164	1,099	35
582	783	572	624	552	529	561	666	552	582	783	572	624	552	529	503	561	666	36
1,403	1,543	1,757	1,506	1,610	1,691	1,850	1,856	2,049	1,467	1,578	1,615	1,549	1,676	1,722	1,706	1,903	2,108	37
2,892	3,169	3,141	3,037	3,123	3,290	3,104	3,165	3,381	2,950	3,047	3,149	3,093	3,178	3,160	3,110	3,234	3,392	38
70,678	74,386	72,643	72,728	69,664	71,870	72,173	79,915	80,475	71,449	73,517	74,301	71,168	70,810	71,030	73,456	78,326	80,835	39
57,892	60,441	59,538	59,714	57,976	59,603	60,411	66,229	67,548	58,467	60,359	60,316	58,443	58,799	59,470	61,146	64,804	67,679	40
6,599	7,070	7,046	6,829	6,499	6,658	6,886	7,402	7,419	6,652	7,057	7,029	6,806	6,549	6,640	6,881	7,375	7,406	41
51,293	53,371	52,492	52,885	51,477	52,945	53,525	58,827	60,129	51,815	53,302	53,287	51,637	52,250	52,830	54,265	57,429	60,273	42
3,236	3,186	3,124	3,347	3,130	3,303	3,134	3,267	3,727	3,283	3,101	3,160	3,349	3,159	3,209	3,192	3,274	3,709	43
2,861	2,882	2,885	2,973	2,882	2,960	2,757	3,091	3,046	2,935	2,845	2,958	2,863	2,797	2,916	2,821	2,983	3,082	44
1,151	1,420	1,282	1,321	1,211	1,327	1,255	1,460	1,638	1,182	1,403	1,315	1,274	1,248	1,309	1,287	1,409	1,655	45
3,171	3,470	3,281	3,296	3,373	3,427	3,383	3,753	4,096	3,168	3,391	3,383	3,276	3,383	3,346	3,486	3,721	4,047	46
9,928	11,444	11,016	10,442	10,441	11,098	10,638	11,290	12,469	10,152	11,034	11,099	10,545	10,698	10,659	10,713	11,397	12,624	47
9,691	9,409	9,148	10,305	9,556	9,086	9,815	11,468	10,595	9,663	9,791	9,481	9,618	9,574	9,474	10,192	10,685	10,497	48
10,175	10,687	11,173	10,200	10,576	11,180	11,895	12,486	12,530	10,176	10,811	11,085	10,163	10,708	11,276	11,688	12,465	12,528	49
5,765	5,549	5,407	5,487	4,803	4,993	5,140	5,808	5,799	5,945	5,599	5,444	5,220	5,019	5,051	5,155	5,519	5,969	50
538	507	473	505	484	481	455	507	502	548	509	484	482	493	483	468	483	510	51
4,777	4,817	4,703	5,009	5,021	5,090	5,053	5,697	5,727	4,763	4,818	4,878	4,847	4,998	5,107	5,263	5,493	5,652	52
12,252	13,398	12,469	12,306	11,036	11,601	11,098	12,989	12,235	12,448	12,611	13,349	12,017	11,359	10,894	11,646	12,825	12,464	53
6,395	7,577	6,549	6,156	5,266	5,891	5,313	6,836	6,035	6,543	6,782	7,357	5,995	5,500	5,170	5,852	6,784	6,260	54
534	547	636	708	652	666	664	697	692	534	547	636	708	652	666	664	697	692	55
18,713	21,961	18,431	19,837	19,738	22,256	17,961	20,730	20,824	18,739	20,107	20,458	19,638	19,944	20,248	19,886	20,607	20,891	56
10,658	12,613	10,046	11,235	11,654	13,245	9,446	11,881	11,909	10,470	11,049	11,803	11,230	11,571	11,570	11,118	11,967	11,604	57
2,333	3,165	1,946	2,735	2,648	3,481	1,619	2,981	2,358	2,311	2,464	2,769	2,635	2,713	2,737	2,362	2,917	2,343	58
1,423	1,610	1,449	1,936	1,870	2,144	1,633	2,199	1,946	1,432	1,442	1,696	1,848	1,889	1,927	1,958	2,072	1,966	59
1,310	1,465	1,270	1,211	1,402	1,516	1,243	1,258	1,415	1,258	1,327	1,406	1,265	1,352	1,365	1,366	1,336	1,340	60
5,592	6,373	5,381	5,353	5,734	6,104	5,951	5,443	6,190	5,469	5,816	5,932	5,482	5,617	5,541	5,432	5,642	5,955	61
8,055	9,348	8,385	8,602	8,084	9,011													

Table 2. U.S. Trade

[Millions]

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Imports of goods, balance of payments basis, excluding military (A-16)	477,665	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,728	1,260,674
75	Petroleum and products ⁶	50,912	62,296	51,739	51,580	51,483	51,275	56,029	72,746	71,740	50,631	67,768	120,185	103,587	103,491	133,088
76	Nonpetroleum products.....	426,753	436,142	439,281	484,948	537,911	617,415	693,345	730,367	804,730	866,472	962,212	1,104,223	1,042,313	1,061,237	1,127,586
77	Foods, feeds, and beverages.....	24,893	26,402	26,198	27,602	27,860	30,955	33,191	35,734	39,705	41,259	43,602	45,978	46,642	49,687	55,831
78	Agricultural.....	17,619	19,195	18,680	19,823	19,929	22,121	24,270	26,682	29,482	30,509	31,703	32,777	33,435	36,041	40,766
79	Coffee, cocoa, and sugar.....	3,277	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307	2,436	2,888
80	Green coffee.....	2,274	1,766	1,562	1,382	1,270	2,270	2,986	2,491	3,575	3,069	2,534	2,350	1,356	1,369	1,612
81	Meat products and poultry.....	3,385	4,080	4,032	4,072	4,261	3,920	3,936	3,776	4,167	4,320	4,502	5,296	6,046	6,017	5,716
82	Vegetables, fruits, nuts, and preparations.....	4,855	5,711	5,299	5,593	5,560	5,943	6,466	7,390	7,632	8,245	9,135	9,191	9,415	10,072	11,322
83	Wine and related products.....	1,799	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,628	4,163	4,500	4,692	5,352	6,024
84	Other agricultural foods, feeds, and beverages.....	4,302	4,529	4,668	5,506	5,733	6,865	7,422	8,606	9,392	9,832	10,191	10,531	10,976	12,161	14,817
85	Nonagricultural (fish, distilled beverages, etc).....	7,274	7,207	7,518	7,779	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,207	13,646	15,065
86	Fish and shellfish.....	5,404	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909	9,754	10,027	10,945
87	Whiskey and other alcoholic beverages.....	1,591	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067	3,288	3,712
88	Industrial supplies and materials.....	135,498	145,312	133,041	140,667	152,233	164,914	184,519	208,889	216,661	202,188	224,079	302,103	276,114	268,088	314,466
89	Agricultural.....	4,180	3,997	4,249	4,555	4,559	4,721	5,559	6,455	6,260	5,906	5,535	5,607	5,312	5,232	5,826
90	Nonagricultural products.....	131,318	141,315	128,792	136,112	147,674	160,193	178,960	202,434	210,401	196,282	218,544	296,496	270,802	262,856	308,640
91	Energy products.....	54,930	66,545	56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,876	118,812	157,080
92	Fuels and lubricants ⁶	54,290	65,996	55,703	56,147	56,369	57,018	61,101	79,314	79,164	58,055	76,838	135,677	122,114	117,656	155,720
93	Paper and paper base stocks.....	9,626	9,465	8,442	8,220	8,308	8,906	12,860	10,486	10,648	11,190	11,582	13,686	12,239	11,462	11,768
94	Textile supplies and related materials.....	5,523	5,676	6,150	6,881	7,560	8,194	8,628	8,847	10,108	10,350	10,305	11,255	10,314	10,868	10,806
95	Chemicals, excluding medicinals.....	13,996	15,049	15,315	16,910	18,122	21,404	25,301	26,405	28,642	28,707	29,600	33,761	34,049	33,088	36,661
96	Building materials, except metals.....	7,705	7,391	6,870	8,335	10,609	12,671	12,807	15,025	16,811	17,898	21,812	21,788	21,261	22,487	24,163
97	Other nonmetals.....	6,664	7,104	8,102	9,441	10,308	11,006	12,444	13,278	14,092	14,594	15,799	17,848	17,252	18,432	20,141
98	Metals and nonmetallic products.....	32,874	30,085	27,639	29,503	35,653	39,936	44,883	47,754	49,942	54,424	51,306	59,761	50,811	47,707	48,021
99	Steelmaking materials.....	2,243	2,060	1,828	1,719	1,841	2,255	2,957	3,045	2,998	3,273	2,792	3,098	2,236	2,452	2,839
100	Iron and steel products.....	11,742	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,164	21,183	18,125	20,908	16,709	17,731	16,319
101	Nonferrous metals.....	15,011	13,094	12,145	13,227	18,137	16,728	20,260	21,677	22,035	22,836	22,796	26,686	23,245	18,841	19,349
102	Nonmonetary gold.....	3,651	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,876	4,305	2,856	3,582
103	Other precious metals.....	2,167	2,521	2,342	2,066	1,822	2,028	2,516	2,493	2,644	3,942	4,463	6,643	6,064	3,715	3,633
104	Bauxite and aluminum.....	3,525	3,241	2,791	2,894	3,606	5,260	6,218	5,071	5,830	6,210	6,400	6,981	6,396	6,598	6,922
105	Other nonferrous metals.....	5,668	4,880	4,115	4,459	3,889	4,702	6,236	6,366	6,953	6,157	6,165	7,186	6,480	5,672	5,212
106	Other metallic and nonmetallic products.....	3,878	3,810	3,590	3,674	3,915	4,831	5,490	5,811	6,745	7,132	7,593	9,069	8,621	8,683	9,514
107	Capital goods, except automotive.....	112,275	116,393	121,132	134,814	153,150	185,016	222,145	228,416	253,580	269,830	295,717	347,024	297,992	283,323	295,832
108	Machinery, except consumer-type.....	101,772	105,008	108,495	121,242	140,889	172,164	209,788	213,992	235,227	245,406	269,137	318,042	264,502	256,133	269,550
109	Electric generating machinery, electric apparatus and parts.....	12,512	13,831	14,238	15,327	17,412	20,019	24,137	24,745	27,916	29,063	32,815	39,716	34,788	32,879	33,291
110	Nonelectric, including parts and attachments.....	89,260	91,177	94,257	105,915	123,477	152,145	185,651	189,247	207,311	216,343	236,322	278,326	229,714	223,254	236,259
111	Oil drilling, mining, and construction machinery.....	4,115	3,690	2,942	2,690	3,999	4,931	4,993	5,143	6,325	7,960	6,984	7,166	6,901	6,573	7,823
112	Industrial engines, pumps, and compressors.....	3,106	3,384	3,176	3,507	3,996	5,445	5,798	5,863	6,088	6,817	7,715	9,453	9,780	9,034	9,210
113	Machine tools and metalworking machinery.....	4,215	4,063	4,098	3,599	4,296	5,223	6,718	7,569	8,315	8,892	7,757	8,659	7,416	5,943	6,193
114	Measuring, testing, and control instruments.....	3,026	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,831	9,534	9,006	8,927	9,686
115	Other industrial, agricultural, and service industry machinery.....	23,007	23,633	22,539	24,041	26,930	32,698	37,642	38,802	42,405	45,376	46,849	51,636	47,478	47,979	51,872
116	Computers, peripherals, and parts.....	21,433	22,941	26,002	31,686	38,036	46,160	56,276	61,514	70,176	72,474	81,456	89,762	74,001	75,151	76,511
117	Semiconductors.....	12,331	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,881	33,416	37,628	48,354	30,423	26,015	24,605
118	Telecommunications equipment.....	9,623	9,529	9,991	10,838	11,354	14,261	15,448	12,960	14,144	16,237	21,553	32,688	24,632	23,134	24,781
119	Other office and business machines.....	4,436	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,348	6,399	6,133	4,864	4,468	7,135
120	Scientific, hospital, and medical equipment and parts.....	3,968	4,666	5,154	5,723	6,183	6,388	7,272	7,935	8,904	10,463	12,150	14,941	15,213	16,030	18,443
121	Transportation equipment, except automotive.....	10,503	11,385	12,637	13,572	12,261	12,852	12,357	14,424	18,353	24,424	26,580	28,982	33,490	27,190	26,282
122	Civilian aircraft, engines, and parts.....	9,436	10,474	11,736	12,581	11,294	11,298	10,709	12,671	16,598	21,814	23,773	26,376	31,358	25,458	24,085
123	Civilian aircraft, complete, all types.....	2,926	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404	14,885	12,300	12,233
124	Automotive vehicles, engines, and parts.....	87,399	88,197	85,460	91,462	102,058	118,130	123,725	128,743	139,429	148,636	178,965	195,876	189,783	203,744	210,173
125	From Canada.....	29,577	29,827	28,765	31,688	37,323	42,208	44,361	45,890	49,292	51,354	63,841	63,952	57,865	59,748	60,652
126	Passenger cars, new and used.....	12,879	13,702	14,048	14,403	18,272	22,158	23,920	24,139	25,125	27,315	33,789	33,931	30,561	30,997	30,517
127	Trucks, buses, and special purpose vehicles.....	6,875	6,887	6,704	8,258	8,725	8,660	8,974	8,787	10,184	9,157	12,830	12,154	11,073	11,091	11,051
128	Engines and engine parts.....	2,084	1,781	1,378	1,568	1,916	1,966	1,831	2,562	2,841	3,353	4,128	4,235	3,446	3,590	3,829
129	Other parts and accessories.....	7,739	7,457	6,635	7,459	8,410	9,424	9,636	10,402	11,142	11,529	13,094	13,632	12,785	14,070	15,255
130	From other areas.....	57,822	58,370	56,695	59,774	64,735	75,922	79,364	82,853	90,137	97,282	115,124	131,924	131,918	143,996	149,521
131	Passenger cars, new and used.....	31,601	32,929	32,262	32,631	34,003	38,952	39,906	41,725	47,097	52,049	62,50				

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
260,725	291,863	303,073	309,067	297,186	310,988	319,254	333,246	332,718	273,520	291,395	296,778	303,035	311,402	310,087	312,886	326,299	344,688	74
18,909	26,954	28,071	29,557	33,508	32,460	34,530	32,590	37,719	20,586	25,754	26,605	30,546	36,040	30,807	32,642	33,599	40,597	75
241,816	264,909	275,002	279,510	263,678	278,528	284,724	300,656	294,999	252,934	265,641	270,173	272,489	275,362	279,280	280,244	292,700	304,091	76
11,394	12,372	12,460	13,461	13,129	13,835	13,726	15,141	14,714	11,812	12,284	12,590	13,001	13,541	13,764	13,908	14,618	15,039	77
8,574	9,114	8,796	9,557	9,955	10,246	9,646	10,919	11,211	8,488	8,867	9,204	9,482	9,816	9,997	10,103	10,850	10,968	78
531	584	648	673	805	712	701	670	777	477	575	660	724	729	713	725	721	697	79
281	362	365	361	406	419	429	358	423	243	353	379	394	429	414	447	393	377	80
1,483	1,532	1,438	1,564	1,527	1,381	1,105	1,703	1,590	1,483	1,500	1,514	1,520	1,524	1,358	1,175	1,659	1,558	81
2,881	2,623	2,057	2,511	3,282	2,841	2,374	2,825	3,559	2,412	2,493	2,541	2,626	2,718	2,722	2,920	2,962	2,921	82
1,099	1,431	1,379	1,443	1,259	1,603	1,549	1,613	1,309	1,281	1,333	1,344	1,394	1,457	1,488	1,518	1,561	1,487	83
2,580	2,943	3,273	3,365	3,082	3,710	3,917	4,108	3,977	2,834	2,966	3,145	3,216	3,389	3,716	3,766	3,946	4,304	84
2,820	3,258	3,664	3,904	3,174	3,589	4,080	4,222	3,503	3,324	3,417	3,386	3,519	3,725	3,767	3,805	3,768	4,071	85
2,063	2,357	2,742	2,865	2,315	2,576	3,032	3,022	2,580	2,445	2,498	2,479	2,605	2,725	2,733	2,763	2,724	3,015	86
674	816	843	955	759	915	939	1,099	826	796	833	827	832	899	937	934	942	958	87
56,441	69,161	70,410	72,076	77,479	78,217	80,594	78,176	88,459	58,918	66,835	68,616	73,719	80,465	75,428	78,689	79,884	91,322	88
1,255	1,367	1,311	1,299	1,420	1,539	1,401	1,466	1,569	1,264	1,314	1,340	1,314	1,430	1,472	1,439	1,485	1,558	89
55,186	67,794	69,099	70,777	76,059	76,678	79,193	76,710	86,890	57,654	65,521	67,276	72,405	79,035	73,956	77,250	78,399	89,764	90
22,080	30,579	31,837	34,316	40,141	38,250	40,433	38,256	44,519	23,553	29,442	30,575	35,242	42,213	36,700	38,978	39,189	46,860	91
21,818	30,302	31,448	34,088	39,751	37,906	40,004	38,059	44,226	23,280	29,167	30,275	34,934	41,819	36,341	38,641	38,919	46,577	92
2,688	2,844	2,975	2,955	2,863	3,027	2,993	2,885	3,040	2,737	2,865	2,927	2,933	2,925	3,047	2,933	3,077	3,077	93
2,461	2,885	2,897	2,625	2,626	2,778	2,710	2,692	2,855	2,563	2,746	2,845	2,714	2,729	2,647	2,658	2,772	2,913	94
7,809	8,635	8,209	8,435	9,124	9,524	9,222	8,791	10,228	7,611	8,306	8,409	8,762	8,881	9,128	9,504	9,148	9,833	95
5,218	6,202	5,778	5,289	5,141	5,986	6,514	6,522	6,593	5,684	5,803	5,448	5,552	5,561	5,634	6,174	6,794	7,013	96
4,058	4,708	4,934	4,732	4,577	5,006	5,231	5,327	5,329	4,290	4,628	4,786	4,728	4,835	4,919	5,081	5,306	5,535	97
10,872	11,941	12,469	12,425	11,587	12,107	12,090	12,237	14,326	11,216	11,731	12,286	12,474	11,891	11,881	11,918	12,331	14,533	98
440	632	660	720	605	649	809	776	937	500	613	631	708	693	626	772	748	1,066	99
4,201	4,039	4,714	4,777	4,227	4,090	3,968	4,034	4,754	3,983	4,427	4,587	4,734	4,389	4,036	3,896	3,998	4,906	100
4,260	5,037	4,823	4,721	4,536	4,893	4,868	5,052	5,995	4,259	4,973	4,826	4,783	4,527	4,824	4,838	5,160	5,892	101
505	863	752	736	594	1,021	1,019	948	1,022	505	863	752	736	594	1,021	1,019	948	1,022	102
743	1,074	804	1,094	828	892	955	958	1,197	753	1,082	810	1,070	855	898	937	943	1,178	103
1,559	1,694	1,780	1,565	1,798	1,742	1,646	1,736	2,056	1,529	1,621	1,795	1,653	1,748	1,666	1,653	1,855	1,970	104
1,453	1,406	1,487	1,326	1,316	1,238	1,248	1,410	1,720	1,472	1,407	1,320	1,330	1,239	1,229	1,229	1,414	1,722	105
1,971	2,233	2,272	2,207	2,219	2,475	2,445	2,375	2,640	2,030	2,162	2,242	2,249	2,282	2,395	2,412	2,425	2,669	106
66,852	71,359	71,795	73,317	68,712	73,138	74,055	79,927	78,662	69,338	71,482	71,279	71,224	71,201	73,236	73,704	77,691	80,248	107
59,405	64,631	65,752	66,345	62,424	66,467	67,822	72,837	72,555	61,825	64,816	65,252	64,240	64,888	66,622	67,456	70,584	74,163	108
7,747	8,471	8,392	8,269	7,945	8,057	8,337	8,952	9,052	8,003	8,482	8,303	8,091	8,198	8,076	8,261	8,756	9,180	109
51,658	56,160	57,360	58,076	54,479	58,410	59,485	63,885	63,503	53,822	56,334	56,949	56,149	56,690	58,546	59,195	61,828	64,983	110
1,570	1,816	1,685	1,502	1,688	2,351	1,929	1,855	2,331	1,558	1,663	1,722	1,630	1,660	2,178	1,973	2,012	2,312	111
2,284	2,314	2,255	2,181	2,264	2,297	2,249	2,400	2,591	2,268	2,285	2,285	2,194	2,234	2,275	2,298	2,403	2,512	112
1,342	1,459	1,610	1,532	1,446	1,663	1,464	1,620	1,550	1,389	1,410	1,617	1,527	1,477	1,607	1,505	1,604	1,572	113
2,029	2,231	2,348	2,319	2,281	2,351	2,484	2,570	2,667	2,086	2,265	2,307	2,269	2,338	2,386	2,447	2,515	2,696	114
10,973	12,333	12,259	12,414	12,316	13,009	12,920	13,627	14,304	11,204	11,979	12,433	12,363	12,591	12,633	13,118	13,530	14,380	115
17,591	18,512	19,317	19,731	17,270	18,311	19,524	21,406	19,736	18,767	19,042	18,882	18,460	18,457	18,852	19,067	20,135	20,664	116
6,296	6,727	6,615	6,377	6,055	6,040	6,201	6,309	6,681	6,333	6,428	6,612	6,228	6,102	6,124	6,180	6,199	6,627	117
4,957	5,873	6,097	6,207	5,510	6,062	6,167	7,042	6,743	5,334	5,850	5,985	5,965	5,858	6,047	6,127	6,749	7,055	118
974	1,049	1,068	1,377	1,518	1,847	1,815	1,955	1,800	1,030	1,062	1,047	1,329	1,802	1,859	1,802	1,783	1,881	119
3,642	3,846	4,106	4,436	4,131	4,479	4,732	5,101	5,100	3,853	3,934	4,059	4,184	4,372	4,585	4,678	4,808	5,284	120
7,447	6,728	6,043	6,972	6,288	6,671	6,233	7,090	6,107	7,513	6,666	6,027	6,984	6,313	6,614	6,248	7,107	6,085	121
7,052	6,221	5,599	6,586	5,784	6,018	5,730	6,553	5,419	7,119	6,159	5,583	6,597	5,810	5,961	5,745	6,569	5,398	122
3,619	2,830	2,458	3,393	2,775	2,975	2,939	3,544	2,311	3,619	2,830	2,458	3,393	2,775	2,975	2,939	3,544	2,311	123
47,844	52,072	49,484	54,344	50,628	54,061	48,571	56,913	55,028	48,471	50,874	52,479	51,920	51,528	52,680	51,515	54,450	55,525	124
14,802	16,154	14,196	14,596	14,775	15,861	13,821	16,195	16,413	14,638	15,192	15,546	14,372	14,686	14,798	15,058	16,110	16,002	125
7,672	8,537	7,321	7,467	7,354	8,309	6,658	8,196	8,220	7,569	7,936	8,314	7,178	7,357	7,651	7,479	8,030	8,005	126
2,820	2,858	2,533	2,880	2,705	2,824	2,588	2,934	2,798	2,797	2,773	2,651	2,870	2,661	2,714	2,761	2,915	2,754	127
909	971	847	863	991	916	870	1,052	1,154	888	901	926	875	967	849	946	1,067	1,104	128
3,401	3,788	3,495	3,386	3,725	3,812	3,705	4,013	4,241	3,384	3,582	3,655	3,449	3,701	3,584	3,872	4,098	4,139	129
33,042	35,918	35,288	39,748	35,853	38,200	34,750	40,718	38,615	33,833	35,682	36,933	37,548	36,842	37,882	36,457	38,340	39,523	130
19,032	20,091	19,664	24,210	20,097	21,603	18,531	23,672	20,932	19,601	20,258	21,169	21,969	20,852	21,711	20,028	21,312	21,766	131
1,935	2,114	2,148	2,110	1,756	2,188	2,382	2,454	2,220	2,060	2,104	2,059	2,084	1,891	2,188	2,276	2,425	2,412	132
2,580	2,966	2,919	2,891	3,041	3,060	2,915	3,127	3,238	2,590	2,885	2,976	2,905	3,052	2,974	2,991	3,126	3,203	133
9,495	10,747																	

Table 3. Private
[Millions]

Line		2001	2002	2003	Not seasonally adjusted			
					2002			
					I	II	III	IV
1	Exports of private services	274,571	281,369	294,080	66,987	68,299	73,541	72,542
2	Travel (table 1, line 6)	71,893	66,728	64,509	14,479	16,773	18,893	16,583
3	Passenger fares (table 1, line 7)	17,926	17,046	15,693	3,872	4,281	4,831	4,062
4	Other transportation (table 1, line 8)	28,442	29,195	31,833	6,723	7,139	7,686	7,647
5	Freight	11,731	12,289	14,099	2,848	2,925	3,131	3,385
6	Port services	16,711	16,906	17,734	3,875	4,214	4,555	4,262
7	Royalties and license fees (table 1, line 9)	40,696	44,219	48,227	10,032	11,056	11,193	11,938
8	Affiliated	29,164	32,658	35,924	7,186	8,192	8,299	8,981
9	U.S. parents' receipts	27,180	29,563	32,500	6,880	7,388	7,338	7,957
10	U.S. affiliates' receipts	1,984	3,095	3,424	306	804	961	1,024
11	Unaffiliated	11,532	11,561	12,303	2,864	2,864	2,894	2,957
12	Industrial processes ¹	4,174	4,021	4,775	977	980	1,007	1,058
13	Other ²	7,358	7,541	7,528	1,869	1,885	1,887	1,900
14	Other private services (table 1, line 10)	115,614	124,181	133,818	31,881	29,050	30,938	32,312
15	Affiliated services	39,262	43,329	48,450	9,466	10,395	10,622	12,846
16	U.S. parents' receipts	24,327	25,083	27,674	5,755	6,175	6,066	7,087
17	U.S. affiliates' receipts	14,935	18,246	20,776	3,711	4,220	4,556	5,759
18	Unaffiliated services	76,352	80,852	85,368	22,415	18,655	20,316	19,466
19	Education	11,476	12,628	13,399	5,087	5,582	3,464	2,495
20	Financial services	14,819	16,091	17,637	4,153	4,199	3,883	3,856
21	Insurance services	3,423	4,515	4,877	1,040	1,112	1,171	1,193
22	Telecommunications	4,332	5,016	5,477	1,194	1,239	1,276	1,307
23	Business, professional, and technical services	28,364	28,488	29,084	7,467	7,045	6,943	7,033
24	Other unaffiliated services ³	13,938	14,115	14,894	3,474	3,478	3,579	3,583
25	Imports of private services	205,728	210,926	228,216	47,792	53,400	56,396	53,338
26	Travel (table 1, line 23)	60,200	58,044	56,613	12,430	15,806	16,930	12,878
27	Passenger fares (table 1, line 24)	22,633	19,969	20,957	4,422	5,475	5,430	4,642
28	Other transportation (table 1, line 25)	38,682	38,407	44,768	8,396	9,552	10,097	10,362
29	Freight	25,736	25,973	31,775	5,594	6,428	6,806	7,145
30	Port services	12,946	12,434	12,995	2,802	3,124	3,291	3,217
31	Royalties and license fees (table 1, line 26)	16,538	19,235	20,049	4,709	4,554	4,968	5,004
32	Affiliated	13,241	15,084	16,407	3,361	3,475	4,138	4,110
33	U.S. parents' payments	2,518	2,979	2,658	611	728	846	794
34	U.S. affiliates' payments	10,723	12,105	13,749	2,750	2,747	3,292	3,316
35	Unaffiliated	3,297	4,151	3,642	1,348	1,079	830	894
36	Industrial processes ¹	1,720	2,000	2,188	475	494	510	522
37	Other ²	1,577	2,152	1,453	874	586	321	372
38	Other private services (table 1, line 27)	67,675	75,271	85,829	17,835	18,013	18,971	20,452
39	Affiliated services	29,845	31,848	35,497	7,628	7,314	7,814	9,092
40	U.S. parents' payments	16,587	17,006	18,606	3,664	4,060	4,485	4,797
41	U.S. affiliates' payments	13,258	14,842	16,891	3,964	3,254	3,329	4,295
42	Unaffiliated services	37,830	43,423	50,332	10,207	10,699	11,157	11,360
43	Education	2,251	2,451	2,696	462	609	801	579
44	Financial services	4,171	3,823	4,236	1,011	1,031	874	907
45	Insurance services	16,706	22,116	26,702	5,055	5,377	5,691	5,993
46	Telecommunications	4,770	4,647	4,799	1,170	1,145	1,159	1,173
47	Business, professional, and technical services	9,297	9,617	10,960	2,334	2,349	2,433	2,501
48	Other unaffiliated services ³	636	769	938	176	188	198	206
Supplemental detail on insurance transactions:								
49	Premiums received ⁴	8,233	11,904	13,139	2,651	2,922	3,115	3,217
50	Actual losses paid	8,474	8,314	8,548	2,120	2,079	2,055	2,059
51	Premiums paid ⁴	40,298	48,158	57,561	11,313	11,741	12,251	12,854
52	Actual losses recovered	35,910	31,292	34,787	7,095	7,672	8,117	8,408
Memoranda:								
53	Balance on goods (table 1, line 71)	-427,188	-482,895	-547,552	-96,953	-116,870	-134,069	-135,003
54	Balance on private services (line 1 minus line 25)	68,843	70,443	65,864	19,195	14,899	17,145	19,204
55	Balance on goods and private services (lines 53 and 54)	-358,345	-412,452	-481,688	-77,758	-101,971	-116,924	-115,799

See footnotes on pages 114-115.

Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2003				2004	2002				2003				2004		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
69,711	68,503	77,553	78,313	78,021	68,105	69,940	70,380	72,944	71,511	70,704	73,977	77,887	79,379	1	
13,602	14,518	19,220	17,169	16,197	16,192	16,167	16,321	18,048	15,862	14,360	16,216	18,071	18,018	2	
3,454	3,440	4,561	4,238	4,085	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,441	3	
7,352	7,777	8,215	8,489	8,656	6,964	7,154	7,384	7,693	7,683	7,709	7,893	8,548	9,065	4	
3,261	3,611	3,454	3,773	3,959	2,903	2,917	3,137	3,332	3,324	3,587	3,465	3,723	4,030	5	
4,091	4,166	4,761	4,716	4,697	4,061	4,237	4,247	4,361	4,359	4,122	4,428	4,825	5,035	6	
11,286	11,779	11,914	13,248	12,366	10,282	11,247	11,437	11,253	11,628	11,943	12,175	12,481	12,724	7	
8,278	8,721	8,813	10,112	9,209	7,436	8,383	8,543	8,296	8,620	8,885	9,074	9,345	9,567	8	
7,540	8,007	7,923	9,030	8,476	7,084	7,423	7,548	7,507	7,777	8,041	8,167	8,516	8,728	9	
738	714	890	1,082	733	352	960	995	789	843	844	907	829	839	10	
3,008	3,058	3,101	3,136	3,157	2,846	2,864	2,894	2,957	3,008	3,058	3,101	3,136	3,157	11	
1,120	1,179	1,225	1,251	1,255	977	980	1,007	1,058	1,120	1,179	1,225	1,251	1,255	12	
1,887	1,879	1,877	1,885	1,901	1,869	1,885	1,887	1,900	1,887	1,879	1,877	1,885	1,901	13	
34,017	30,989	33,643	35,169	36,717	30,443	31,093	30,950	31,695	32,513	33,170	33,657	34,477	35,131	14	
11,084	11,547	11,797	14,022	11,970	9,967	10,864	10,958	11,540	11,691	12,031	12,154	12,574	12,629	15	
6,368	6,743	6,634	7,929	6,815	5,999	6,264	6,289	6,531	6,644	6,847	6,890	7,293	7,107	16	
4,716	4,804	5,163	6,093	5,155	3,968	4,600	4,669	5,009	5,047	5,184	5,264	5,281	5,522	17	
22,933	19,442	21,846	21,147	24,747	20,476	20,229	19,992	20,155	20,822	21,139	21,503	21,903	22,502	18	
5,464	1,669	3,672	2,595	5,798	3,066	3,133	3,209	3,220	3,286	3,331	3,390	3,392	3,488	19	
4,282	4,289	4,450	4,616	4,849	4,153	4,199	3,883	3,856	4,282	4,289	4,450	4,616	4,849	20	
1,194	1,210	1,224	1,249	1,267	1,040	1,112	1,171	1,193	1,194	1,210	1,224	1,249	1,267	21	
1,328	1,354	1,382	1,414	1,433	1,194	1,239	1,276	1,307	1,328	1,354	1,382	1,414	1,433	22	
7,059	7,269	7,316	7,440	7,638	7,467	7,045	6,943	7,033	7,059	7,269	7,316	7,440	7,638	23	
3,606	3,651	3,803	3,834	3,761	3,556	3,501	3,510	3,547	3,672	3,686	3,742	3,793	3,825	24	
51,754	56,498	61,355	58,609	57,466	51,347	51,544	52,827	55,209	55,506	54,789	57,995	59,927	61,511	25	
12,229	14,286	16,868	13,230	12,977	14,453	14,252	14,314	15,025	14,312	12,790	14,409	15,102	15,226	26	
4,498	5,347	6,163	4,949	4,832	4,874	4,874	4,829	5,392	5,007	4,875	5,512	5,563	5,336	27	
10,248	11,242	11,668	11,610	12,107	8,855	9,547	9,751	10,254	10,796	11,109	11,312	11,551	12,763	28	
6,971	8,112	8,384	8,307	8,660	5,924	6,456	6,579	7,016	7,369	8,023	8,155	8,228	9,153	29	
3,277	3,130	3,284	3,303	3,447	2,932	3,092	3,173	3,239	3,427	3,086	3,158	3,324	3,610	30	
4,480	4,726	5,180	5,663	5,147	4,839	4,705	5,020	4,671	4,629	4,912	5,204	5,304	5,302	31	
3,592	3,825	4,263	4,727	4,201	3,491	3,626	4,190	3,777	3,741	4,011	4,287	4,368	4,356	32	
637	651	669	701	654	611	728	846	794	637	651	669	701	654	33	
2,955	3,174	3,594	4,026	3,547	2,880	2,898	3,344	2,983	3,104	3,360	3,619	3,667	3,702	34	
888	901	917	936	946	1,348	1,079	830	894	888	901	917	936	946	35	
535	543	551	560	570	475	494	510	522	535	543	551	560	570	36	
354	358	366	376	376	874	586	321	372	354	358	366	376	376	37	
20,299	20,897	21,476	23,157	22,403	18,326	18,166	18,913	19,867	20,762	21,103	21,558	22,407	22,884	38	
8,460	8,538	8,423	10,076	9,042	7,993	7,470	7,939	8,446	8,782	8,748	8,709	9,258	9,373	39	
4,086	4,517	4,649	5,354	4,928	4,015	4,149	4,404	4,438	4,439	4,615	4,674	4,878	5,313	40	
4,374	4,021	3,774	4,722	4,114	3,978	3,321	3,535	4,008	4,343	4,133	4,035	4,380	4,060	41	
11,839	12,359	13,053	13,081	13,361	10,333	10,696	10,974	11,421	11,980	12,355	12,849	13,149	13,511	42	
516	676	887	618	551	587	604	617	639	657	671	682	686	700	43	
1,029	997	1,103	1,107	1,201	1,011	1,031	874	907	1,029	997	1,103	1,107	1,201	44	
6,307	6,569	6,807	7,021	7,229	5,055	5,377	5,691	5,993	6,307	6,569	6,807	7,021	7,229	45	
1,183	1,196	1,207	1,214	1,221	1,170	1,145	1,159	1,173	1,183	1,196	1,207	1,214	1,221	46	
2,585	2,691	2,810	2,875	2,919	2,334	2,349	2,433	2,501	2,585	2,691	2,810	2,875	2,919	47	
220	231	240	247	241	176	188	198	206	220	231	240	247	241	48	
3,247	3,259	3,286	3,347	3,447	2,651	2,922	3,115	3,217	3,247	3,259	3,286	3,347	3,447	49	
2,083	2,120	2,157	2,188	2,213	2,120	2,079	2,055	2,059	2,083	2,120	2,157	2,188	2,213	50	
13,511	14,149	14,714	15,187	15,571	11,313	11,741	12,251	12,854	13,511	14,149	14,714	15,187	15,571	51	
8,538	8,655	8,751	8,843	8,959	7,095	7,672	8,117	8,408	8,538	8,655	8,751	8,843	8,959	52	
-125,526	-133,436	-146,514	-142,076	-138,816	-108,397	-119,361	-122,407	-132,730	-137,943	-135,533	-134,635	-139,441	-150,768	53	
17,957	12,005	16,198	19,704	20,555	16,758	18,396	17,553	17,735	16,005	15,915	15,982	17,960	17,868	54	
-107,569	-121,431	-130,316	-122,372	-118,261	-91,639	-100,965	-104,854	-114,995	-121,938	-119,618	-118,653	-121,481	-132,900	55	

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2001	2002	2003	Not seasonally adjusted										Amounts outstanding March 31, 2004
					2002				2003				2004		
					I	II	III	IV	I	II	III	IV	I ^p		
A1	U.S. official reserve assets, net (table 1, line 41)	-4,911	-3,681	1,523	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	184,788	
2	Gold (table 1, line 42)													110,836	
3	Special drawing rights (table 1, line 43)	-630	-475	601	-109	-107	-132	-127	897	-102	-97	-97	-100	12,691	
4	Reserve position in the International Monetary Fund (table 1, line 44)	-3,600	-2,632	1,494	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	21,641	
5	Foreign currencies (table 1, line 45)	-681	-574	-572	-153	-129	-148	-144	-170	-154	-131	-117	-158	39,620	
B1	Foreign official assets in the United States, net (table 1, line 56)	28,059	113,990	248,573	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	1,610,479	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58)	33,700	60,466	169,685	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	1,064,692	
3	Bills and certificates	2,709	28,725	21,581	-843	15,355	8,977	5,236	16,818	3,763	-3,107	4,107	17,997	230,022	
4	Bonds and notes, marketable	32,929	32,384	148,259	5,515	4,178	89	22,602	13,406	38,850	27,004	68,999	83,186	833,130	
5	Bonds and notes, nonmarketable	-1,938	-643	-155	-252	-159	58	-290	53	55	56	-319	-1,073	1,540	
6	Other U.S. Government securities (table 1, line 59)	20,920	28,550	24,883	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	202,976	
7	Other U.S. Government liabilities (table 1, line 60)	-2,309	137	-564	-597	365	464	-95	-437	-16	-41	-70	-177	16,403	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	-29,978	21,221	49,420	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	201,450	
9	Banks' liabilities for own account ¹	-12,992	10,060	27,316	-1,524	14,743	4,142	-7,301	5,670	8,175	15,264	-1,793	6,410	124,145	
10	Repurchase agreements			28,558					6,125	4,668	16,709	1,056	590	88,257	
11	Deposits and brokerage balances ²	-16,687	-1,935	3,292	-4,913	-643	-1,030	4,651	4,288	615	-2,891	1,280	681	24,820	
12	Other liabilities	3,695	11,995	-4,534	3,389	15,386	5,172	-11,952	-4,743	2,892	1,446	-4,129	5,139	11,068	
13	Banks' customers' liabilities ³	-16,986	11,161	22,104	3,859	11,356	-7,732	3,678	2,655	10,377	6,755	2,317	4,439	77,305	
14	Negotiable certificates of deposit and other short-term instruments	-17,818	12,167	19,719	3,716	11,855	-7,962	4,558	1,808	6,195	5,154	6,562	6,547	76,964	
15	Other liabilities	832	-1,006	2,385	143	-499	230	-880	847	4,182	1,601	-4,245	-2,108	341	
16	Other foreign official assets (table 1, line 62)	5,726	3,616	5,149	726	906	845	1,139	1,253	751	1,392	1,753	1,442	124,958	
	By area:														
17	Europe	1,943	25,166	5,118	-1,519	13,043	7,553	6,089	8,744	3,210	308	-7,144	1,655	300,176	
18	Canada	-286	-2,292	-1,105	909	-3,200	-994	993	-978	-168	406	-365	1,751	8,241	
19	Latin America and Caribbean	6,052	-5,873	12,290	-3,968	-266	-2,761	1,122	3,339	7,992	522	437	4,162	88,832	
20	Asia	20,765	92,875	228,087	16,915	43,028	13,995	18,937	40,568	49,492	51,744	86,283	117,170	1,183,449	
21	Africa	485	-130	328	-2,345	1,291	-1,051	1,975	-189	505	-972	984	1,346	12,949	
22	Other	-900	4,244	3,855	2,809	-584	978	1,041	-2,498	4,214	-1,345	3,484	-844	16,832	

See footnotes on pages 114-115.

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2001	2002	2003	Not seasonally adjusted									
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV		I ^P
A1	U.S. Government grants and transactions increasing Government assets, total	15,900	22,646	31,196	7,263	3,827	4,636	6,920	8,322	8,764	7,509	6,601	8,309	
	By category													
2	Grants, net.....	11,541	17,290	23,752	6,402	3,303	3,157	4,429	5,930	7,100	5,957	4,766	7,811	
3	U.S. Government current grants, net (table 1, line 36, with sign reversed).....	11,517	17,097	21,865	6,397	3,287	3,075	4,338	5,833	5,832	5,447	4,753	7,798	
4	Financing military purchases ¹	1,673	5,818	6,364	3,504	617	319	1,378	2,979	1,642	512	1,230	3,986	
5	Other grants.....	9,843	11,279	15,502	2,893	2,671	2,756	2,959	2,854	4,190	4,935	3,523	3,812	
6	Cash contributions received from coalition partners for Persian Gulf operations.....													
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	25	193	1,886	5	15	82	91	97	1,267	509	13	13	
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	4,431	5,251	7,279	853	565	1,375	2,458	2,428	1,591	1,532	1,728	490	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,704	1,485	1,434	446	368	364	308	378	405	357	294	342	
10	Credits repayable in U.S. dollars.....	2,727	3,765	5,845	408	197	1,011	2,149	2,050	1,186	1,175	1,434	148	
11	Credits repayable in other than U.S. dollars.....	(*)	2					2						
12	Other long-term assets.....													
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	-72	105	165	8	-41	104	34	-36	74	20	107	8	
14	Foreign currency holdings (excluding administrative cash holdings), net.....	5	6	5		2	(*)	4			5			
	Receipts from:													
15	Sales of agricultural commodities.....													
16	Interest.....	2	1	4		(*)		1			4			
17	Repayments of principal.....	3	5	2		2	(*)	3			1			
18	Reverse grants.....													
19	Other sources.....													
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency.....													
21	Other grants and credits.....													
22	Other U.S. Government expenditures.....		(*)			(*)								
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	44	73	181	10	-23	92	-6	-4	94	24	67		
24	Other assets held under Commodity Credit Corporation Charter Act, net.....													
25	Assets financing military sales contracts, net ²													
26	Other short-term assets (including changes in administrative cash holdings), net.....	-120	27	-21	-2	-20	12	37	-33	-20	-9	40	8	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,704	1,485	1,434	446	368	364	308	378	405	357	294	342	
28	Under Agricultural Trade Development and Assistance Act and related programs.....	1,585	2,426	2,661	291	239	383	1,514	327	1,318	453	564	301	
29	Under Foreign Assistance Act and related programs.....	9,705	15,663	22,451	6,030	2,734	2,963	3,936	6,611	6,344	5,146	4,351	7,342	
30	Under Export-Import Bank Act.....	1,679	1,460	3,316	230	118	636	477	753	429	1,159	975	45	
31	Under Commodity Credit Corporation Charter Act.....	31	352	97	3	10	15	325	17	5	39	36		
32	Under other grant and credit programs.....	1,313	1,227	1,253	266	377	263	321	270	284	359	341	271	
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	5	8	5		2	(*)	6	1		5			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....		(*)			(*)								
35	Other (including changes in administrative cash holdings), net.....	-120	27	-22	-2	-20	12	37	-33	-20	-9	40	8	
	By disposition³													
36	Estimated transactions involving no direct dollar outflow from the United States.....	10,757	16,959	24,327	5,813	2,404	3,249	5,492	6,959	6,919	5,502	4,948	6,657	
37	Expenditures on U.S. goods.....	4,289	7,298	9,006	4,058	711	1,107	1,421	3,575	2,730	1,376	1,325	3,870	
38	Expenditures on U.S. services ¹	3,889	4,591	7,744	1,228	1,023	1,109	1,231	1,237	2,096	2,492	1,919	1,585	
39	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,924	2,361	2,532	345	616	634	767	603	474	568	888	1,135	
40	By long-term credits.....	517	328	180	6	4	317	1	10	76	58	36		
41	By short-term credits ¹													
42	By grants ¹	1,407	2,033	2,353	339	612	317	766	592	398	510	852	1,135	
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	505	2,417	4,574	141	41	285	1,950	1,386	1,522	998	668	66	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	170	321	529	46	17	131	128	179	102	87	162		
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....													
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.....	22	28	57	5	4	17	3	21	4	19	13		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....		(*)			(*)		(*)						
48	Estimated dollar payments to foreign countries and international financial institutions.....	5,143	5,688	6,869	1,450	1,423	1,387	1,428	1,363	1,846	2,007	1,653	1,652	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	3,873	5,701	7,981	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,037	
2	Receipts of principal on U.S. Government credits.....	3,872	5,700	7,981	994	566	1,452	2,688	2,445	1,975	2,035	1,526	1,037	
3	Under Agricultural Trade Development and Assistance Act and related programs.....	601	1,650	1,640	47	39	161	1,402	88	1,023	141	388	62	
4	Under Foreign Assistance Act and related programs.....	1,662	1,718	3,417	509	254	569	386	1,792	591	724	310	168	
5	Under Export-Import Bank Act.....	1,219	1,695	2,520	340	219	635	501	440	310	1,054	716	390	
6	Under Commodity Credit Corporation Charter Act.....	218	561	328	91	52	87	331	125	51	107	45	116	
7	Under other credit programs.....	172	76	77	6	2	(*)	69			9	68	302	
8	Receipts on other long-term assets.....	(*)												
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-2,309	137	-564	-597	365	464	-95	-437	-16	-41	-70	-177	
2	Associated with military sales contracts ²	-2,305	113	-591	-602	363	450	-99	-441	-35	-49	-67	-179	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,132	10,024	11,062	2,649	2,190	2,695	2,491	3,126	3,178	2,273	2,484	3,435	
4	Less U.S. Government receipts from principal repayments.....	735	916	796	204	91	254	367	346	124	244	81	567	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-1,912	-586	899	607	-400	-793	1	997	549	-647		847	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39).....	1,924	2,361	2,532	345	616	634	767	603	474	568	888	1,135	
7	By long-term credits.....	517	328	180	6	4	317	1	10	76	58	36		
8	By short-term credits ¹													
9	By grants ¹	1,407	2,033	2,353	339	612	317	766	592	398	510	852	1,135	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5).....	12,539	11,942	12,491	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45).....													
12	Associated with other liabilities.....	-4	24	27	5	2	14	4	4	19	7	-4	2	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸													
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	(*)	11	32	3	2	5	1	17	16		-1		
15	Other sales and miscellaneous operations.....	-4	14	-6	2		9	3	-13	3	7	-3	2	

Table 6a. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	2001	2002	2003	Not seasonally adjusted			
					2002			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income (table 1, line 14)	128,665	147,291	187,522	33,758	37,501	38,835	37,197
2	Earnings	123,017	141,868	181,470	32,482	36,198	37,461	35,728
3	Distributed earnings	53,234	47,400	40,363	8,216	8,617	11,238	19,329
4	Reinvested earnings	69,783	94,468	141,106	24,266	27,581	26,223	16,399
5	Reinvested earnings without current-cost adjustment	52,307	74,973	119,192	19,619	22,789	21,276	11,290
6	Current-cost adjustment	17,476	19,495	21,914	4,647	4,792	4,947	5,109
7	Interest	5,647	5,422	6,053	1,276	1,303	1,374	1,469
8	U.S. parents' receipts	9,320	8,810	9,189	2,070	2,194	2,235	2,310
9	U.S. parents' payments	-3,673	-3,388	-3,137	-794	-891	-862	-841
10	Income without current-cost adjustment	111,188	127,795	165,608	29,111	32,709	33,888	32,088
11	Manufacturing	28,007	27,116	36,818	5,160	6,951	7,168	7,837
12	Wholesale trade	13,814	13,000	19,654	3,178	2,938	3,393	3,492
13	Finance (including depository institutions) and insurance	11,666	15,316	21,603	3,300	4,678	4,395	2,945
14	Holding companies, except bank holding companies	41,802	51,050	54,151	12,428	13,361	12,845	12,416
15	Other	15,898	21,313	33,384	5,046	4,782	6,086	5,399
16	Earnings without current-cost adjustment (line 2 less line 6)	105,541	122,373	159,556	27,835	31,406	32,514	30,619
17	Manufacturing	26,508	25,711	35,507	4,828	6,608	6,789	7,485
18	Wholesale trade	13,358	12,686	19,287	3,104	2,862	3,311	3,410
19	Finance (including depository institutions) and insurance	12,347	15,870	21,906	3,444	4,861	4,527	3,039
20	Holding companies, except bank holding companies	40,048	49,278	52,185	11,996	12,914	12,421	11,947
21	Other	13,280	18,829	30,671	4,463	4,161	5,465	4,739
22	Interest	5,647	5,422	6,053	1,276	1,303	1,374	1,469
23	Manufacturing	1,499	1,406	1,311	332	343	379	353
24	Wholesale trade	457	313	367	74	76	82	82
25	Finance (including depository institutions) and insurance ¹	-681	-553	-304	-145	-183	-132	-94
26	Holding companies, except bank holding companies	1,754	1,772	1,966	432	447	424	469
27	Other	2,619	2,484	2,712	583	621	621	660
28	Capital (table 1, line 51)	-142,349	-134,835	-173,799	-34,231	-37,401	-38,994	-24,209
29	Equity capital	-60,942	-24,558	-24,595	-12,803	-1,857	-8,884	-1,014
30	Increases in equity capital	-93,407	-56,661	-45,290	-18,340	-9,326	-13,584	-15,412
31	Decreases in equity capital	32,465	32,103	20,694	5,536	7,469	4,700	14,398
32	Reinvested earnings (line 4 with sign reversed)	-69,783	-94,468	-141,106	-24,266	-27,581	-26,223	-16,399
33	Intercompany debt	-11,624	-15,809	-8,096	2,838	-7,963	-3,888	-6,796
34	U.S. parents' receivables	-23,397	-28,635	-29,488	-1,561	-13,249	-1,249	-12,576
35	U.S. parents' payables	11,772	12,826	21,392	4,399	5,286	-2,639	5,780
36	Capital without current-cost adjustment	-124,873	-115,340	-151,884	-29,584	-32,609	-34,047	-19,100
37	Manufacturing	-25,871	-28,002	-28,370	-5,423	-8,268	-11,494	-2,818
38	Wholesale trade	-15,712	-3,841	-12,802	1,251	-832	-3,723	-537
39	Finance (including depository institutions) and insurance	-13,180	-12,667	-30,842	-4,316	-2,911	-3,964	-1,476
40	Holding companies, except bank holding companies	-45,140	-55,439	-52,314	-16,640	-18,305	-8,890	-11,604
41	Other	-24,970	-15,390	-27,556	-4,457	-2,293	-5,976	-2,665
42	Equity capital	-60,942	-24,558	-24,595	-12,803	-1,857	-8,884	-1,014
43	Manufacturing	-12,134	-13,327	-8,674	-5,111	-2,333	-4,037	-1,845
44	Wholesale trade	-4,052	-1,734	-853	-1,400	-297	-482	444
45	Finance (including depository institutions) and insurance	-20,413	-2,361	-8,730	-1,341	-68	-1,563	611
46	Holding companies, except bank holding companies	-7,627	-4,604	-4,454	-809	-1,250	-1,191	-1,354
47	Other	-16,717	-2,532	-1,885	-4,143	2,091	-1,610	1,130
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-52,307	-74,973	-119,192	-19,619	-22,789	-21,276	-11,290
49	Manufacturing	-14,277	-11,270	-26,558	-1,126	-4,059	-4,226	-1,859
50	Wholesale trade	-7,093	-6,661	-14,275	-2,058	-2,125	-1,289	-1,189
51	Finance (including depository institutions) and insurance	-2,970	-6,874	-12,946	-2,079	-2,736	-2,028	-31
52	Holding companies, except bank holding companies	-25,003	-38,603	-41,496	-11,206	-11,647	-10,082	-5,669
53	Other	-2,964	-11,566	-23,917	-3,149	-2,223	-3,651	-2,543
54	Intercompany debt	-11,624	-15,809	-8,096	2,838	-7,963	-3,888	-6,796
55	Manufacturing	540	-3,405	6,862	815	-1,876	-3,231	887
56	Wholesale trade	-4,567	4,554	2,326	4,709	1,590	-1,952	208
57	Finance (including depository institutions) and insurance ²	10,203	-3,433	-9,166	-896	-108	-373	-2,057
58	Holding companies, except bank holding companies	-12,510	-12,232	-6,364	-4,625	-5,407	2,383	-4,582
59	Other	-5,290	-1,293	-1,754	2,836	-2,162	-715	-1,252
60	Royalties and license fees, net	24,663	26,584	29,843	6,269	6,660	6,492	7,163
61	U.S. parents' receipts (table 1, part of line 9)	27,180	29,563	32,500	6,880	7,388	7,338	7,957
62	U.S. parents' payments (table 1, part of line 26)	-2,518	-2,979	-2,658	-611	-728	-846	-794
63	Other private services, net	7,739	8,078	9,070	2,092	2,115	1,581	2,290
64	U.S. parents' receipts (table 1, part of line 10)	24,327	25,083	27,674	5,755	6,175	6,066	7,087
65	U.S. parents' payments (table 1, part of line 27)	-16,587	-17,006	-18,606	-3,664	-4,060	-4,485	-4,797

See footnotes on pages 114-115.

License Fees, and Other Private Services
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2003				2004	2002				2003				2004		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
41,288	43,984	47,452	54,798	57,103	33,462	36,561	38,823	38,445	40,748	42,704	47,229	56,843	56,540	1	
39,812	42,447	45,940	53,270	55,559	32,186	35,258	37,449	36,976	39,272	41,167	45,717	55,315	54,997	2	
7,115	7,968	8,135	17,145	9,641	11,483	10,834	14,387	10,699	10,305	10,355	10,220	9,485	12,671	3	
32,697	34,479	37,805	36,125	45,919	20,703	24,424	23,062	26,277	28,967	30,812	35,497	45,830	42,326	4	
27,384	29,039	32,263	30,506	40,247	16,056	19,632	18,115	21,168	23,654	25,372	29,955	40,211	36,654	5	
5,313	5,440	5,542	5,619	5,672	4,647	4,792	4,947	5,109	5,313	5,440	5,542	5,619	5,672	6	
1,476	1,537	1,512	1,528	1,543	1,276	1,303	1,374	1,469	1,476	1,537	1,512	1,528	1,543	7	
2,205	2,306	2,275	2,402	2,293	2,070	2,194	2,235	2,310	2,205	2,306	2,275	2,402	2,293	8	
-729	-769	-764	-875	-750	-794	-891	-862	-841	-729	-769	-764	-875	-750	9	
35,975	38,544	41,910	49,179	51,431	28,815	31,769	33,876	33,336	35,435	37,264	41,687	51,224	50,868	10	
8,398	8,773	9,173	10,474	11,394	5,298	6,668	7,061	8,090	8,647	8,386	9,026	10,760	11,783	11	
3,441	4,298	4,879	7,037	6,441	3,178	2,938	3,393	3,492	3,441	4,298	4,879	7,037	6,441	12	
4,826	4,948	5,282	6,547	8,272	2,865	4,021	4,491	3,940	4,037	4,056	5,204	8,305	7,321	13	
12,398	12,718	13,967	15,067	14,854	12,428	13,361	12,845	12,416	12,398	12,718	13,967	15,067	14,854	14	
6,912	7,806	8,610	10,054	10,470	5,046	4,782	6,086	5,399	6,912	7,806	8,610	10,054	10,470	15	
34,499	37,007	40,398	47,651	49,887	27,539	30,466	32,502	31,867	33,959	35,727	40,175	49,696	49,325	16	
8,066	8,443	8,859	10,139	11,079	4,966	6,325	6,682	7,737	8,315	8,055	8,712	10,425	11,468	17	
3,363	4,214	4,782	6,930	6,351	3,104	2,862	3,311	3,410	3,363	4,214	4,782	6,930	6,351	18	
4,923	5,011	5,338	6,634	8,323	3,010	4,204	4,623	4,034	4,134	4,119	5,260	8,393	7,372	19	
11,905	12,204	13,501	14,574	14,389	11,996	12,914	12,421	11,947	11,905	12,204	13,501	14,574	14,389	20	
6,242	7,135	7,920	9,374	9,745	4,463	4,161	5,465	4,739	6,242	7,135	7,920	9,374	9,745	21	
1,476	1,537	1,512	1,528	1,543	1,276	1,303	1,374	1,469	1,476	1,537	1,512	1,528	1,543	22	
332	331	314	335	315	332	343	379	353	332	331	314	335	315	23	
78	85	97	107	89	74	76	82	82	78	85	97	107	89	24	
-97	-63	-56	-88	-51	-145	-183	-132	-94	-97	-63	-56	-88	-51	25	
493	514	467	493	464	432	447	424	469	493	514	467	493	464	26	
670	671	690	681	725	583	621	621	660	670	671	690	681	725	27	
-44,567	-37,717	-47,515	-44,000	-60,799	-30,668	-34,244	-35,834	-34,087	-40,837	-34,049	-45,206	-53,705	-57,206	28	
-4,714	-4,614	-4,141	-11,126	-10,479	-12,803	-1,857	-8,884	-1,014	-4,714	-4,614	-4,141	-11,126	-10,479	29	
-9,784	-8,535	-7,873	-19,097	-13,341	-18,340	-9,326	-13,584	-15,412	-9,784	-8,535	-7,873	-19,097	-13,341	30	
5,070	3,921	3,732	7,971	2,862	5,536	7,469	4,700	14,398	5,070	3,921	3,732	7,971	2,862	31	
-32,697	-34,479	-37,805	-36,125	-45,919	-20,703	-24,424	-23,062	-26,277	-28,967	-30,812	-35,497	-45,830	-42,326	32	
-7,156	1,377	-5,568	3,251	-4,401	2,838	-7,963	-3,888	-6,796	-7,156	1,377	-5,568	3,251	-4,401	33	
-12,537	-4,363	-7,060	-5,528	-2,732	-1,561	-13,249	-1,249	-12,576	-12,537	-4,363	-7,060	-5,528	-2,732	34	
5,381	5,739	1,491	8,780	-1,670	4,399	5,286	-2,639	5,780	5,381	5,739	1,491	8,780	-1,670	35	
-39,254	-32,277	-41,973	-38,381	-55,127	-26,021	-29,452	-30,887	-28,978	-35,524	-28,609	-39,664	-48,086	-51,534	36	
-8,228	-3,458	-7,152	-9,532	-13,360	-4,897	-7,265	-10,485	-5,353	-8,070	-2,547	-6,466	-11,285	-13,138	37	
-1,103	-1,029	-6,034	-4,636	-5,165	1,595	-673	-3,096	-1,667	-710	-708	-5,704	-5,681	-4,500	38	
-9,617	-6,500	-7,784	-6,941	-5,393	-3,348	-1,919	-3,723	-3,679	-8,022	-5,289	-7,438	-10,095	-3,688	39	
-15,519	-10,281	-12,469	-14,046	-19,698	-15,099	-17,158	-8,087	-15,094	-14,181	-8,957	-11,923	-17,252	-18,866	40	
-4,787	-11,008	-8,534	-3,227	-11,511	-4,272	-2,437	-5,495	-3,185	-4,541	-11,108	-8,134	-3,772	-11,164	41	
-4,714	-4,614	-4,141	-11,126	-10,479	-12,803	-1,857	-8,884	-1,014	-4,714	-4,614	-4,141	-11,126	-10,479	42	
-2,009	-1,108	-847	-4,709	-4,830	-5,111	-2,333	-4,037	-1,845	-2,009	-1,108	-847	-4,709	-4,830	43	
-43	66	-183	-693	-190	-1,400	-297	-482	444	-43	66	-183	-693	-190	44	
-3,316	-366	-990	-4,059	-2,411	-1,341	-68	-1,563	611	-3,316	-366	-990	-4,059	-2,411	45	
973	-1,728	-1,016	-2,683	-2,612	-809	-1,250	-1,191	-1,354	973	-1,728	-1,016	-2,683	-2,612	46	
-319	-1,478	-1,106	1,018	-437	-4,143	2,091	-1,610	1,130	-319	-1,478	-1,106	1,018	-437	47	
-27,384	-29,039	-32,263	-30,506	-40,247	-16,056	-19,632	-18,115	-21,168	-23,654	-25,372	-29,955	-40,211	-36,654	48	
-5,789	-6,800	-7,416	-6,552	-8,690	-601	-3,056	-3,217	-4,395	-5,632	-5,889	-6,730	-8,306	-8,647	49	
-2,434	-3,147	-3,918	-4,775	-4,940	-1,714	-1,966	-662	-2,319	-2,040	-2,827	-3,588	-5,821	-4,275	50	
-3,080	-3,353	-3,554	-2,960	-6,556	-1,111	-1,743	-1,787	-2,233	-1,484	-2,141	-3,208	-6,114	-4,851	51	
-11,114	-10,272	-10,832	-9,278	-12,078	-9,665	-10,501	-9,279	-9,158	-9,776	-8,948	-10,286	-12,485	-11,246	52	
-4,967	-5,467	-6,543	-6,940	-7,983	-2,965	-2,366	-3,170	-3,063	-4,722	-5,567	-6,143	-7,485	-7,635	53	
-7,156	1,377	-5,568	3,251	-4,401	2,838	-7,963	-3,888	-6,796	-7,156	1,377	-5,568	3,251	-4,401	54	
-429	4,450	1,111	1,730	159	815	-1,876	-3,231	887	-429	4,450	1,111	1,730	159	55	
1,373	2,053	-1,933	833	-35	4,709	1,590	-1,952	208	1,373	2,053	-1,933	833	-35	56	
-3,222	-2,782	-3,240	78	3,574	-896	-108	-373	-2,057	-3,222	-2,782	-3,240	78	3,574	57	
-5,378	1,719	-621	-2,084	-5,008	-4,625	-5,407	2,383	-4,582	-5,378	1,719	-621	-2,084	-5,008	58	
500	-4,063	-885	2,695	-3,092	2,836	-2,162	-715	-1,252	500	-4,063	-885	2,695	-3,092	59	
6,903	7,357	7,254	8,329	7,822	6,473	6,695	6,702	6,713	7,140	7,390	7,498	7,815	8,074	60	
7,540	8,007	7,923	9,030	8,476	7,084	7,423	7,548	7,507	7,777	8,041	8,167	8,516	8,728	61	
-637	-651	-669	-701	-654	-611	-728	-846	-794	-637	-651	-669	-701	-654	62	
2,283	2,226	1,986	2,575	1,887	1,984	2,115	1,885	2,093	2,205	2,232	2,216	2,415	1,794	63	
6,368	6,743	6,634	7,929	6,815	5,999	6,264	6,289	6,531	6,644	6,847	6,890	7,293	7,107	64	
-4,086	-4,517	-4,649	-5,354	-4,928	-4,015	-4,149	-4,404	-4,438	-4,439	-4,615	-4,674	-4,878	-5,313	65	

Table 6a. Direct Investment: Income, Capital, Royalties and
[Millions]

Line	(Credits +; debits -)	2001	2002	2003	Not seasonally adjusted			
					2002			
					I	II	III	IV
Foreign direct investment in the United States:								
66	Income (table 1, line 31)	-12,783	-46,460	-68,657	-8,006	-13,912	-15,888	-8,654
67	Earnings	8,440	-24,811	-50,313	-2,808	-8,441	-10,335	-3,227
68	Distributed earnings	-25,410	-19,626	-38,265	-4,837	-3,930	-2,273	-8,586
69	Reinvested earnings	33,850	-5,184	-12,048	2,029	-4,511	-8,062	5,360
70	Reinvested earnings without current-cost adjustment	41,410	4,356	-1,931	4,265	-2,157	-5,616	7,865
71	Current-cost adjustment	-7,560	-9,541	-10,118	-2,236	-2,354	-2,446	-2,505
72	Interest	-21,224	-21,649	-18,345	-5,197	-5,472	-5,553	-5,427
73	U.S. affiliates' payments	-23,323	-23,352	-19,984	-5,520	-5,905	-5,939	-5,989
74	U.S. affiliates' receipts	2,099	1,704	1,640	323	433	386	562
75	Income without current-cost adjustment	-5,224	-36,918	-58,540	-5,770	-11,558	-13,442	-6,149
76	Manufacturing	-4,852	-22,124	-20,385	-3,209	-7,346	-8,114	-3,456
77	Wholesale trade	-9,716	-12,573	-17,950	-2,592	-4,002	-3,576	-2,403
78	Finance (including depository institutions) and insurance	-865	-120	-11,027	-1,883	718	-70	1,114
79	Other	10,209	-2,100	-9,178	1,913	-929	-1,681	-1,404
80	Earnings without current-cost adjustment (line 67 less line 71)	16,000	-15,270	-40,196	-572	-6,087	-7,889	-722
81	Manufacturing	6,743	-10,273	-11,064	-46	-4,083	-5,036	-1,110
82	Wholesale trade	-8,394	-11,901	-17,367	-2,396	-3,826	-3,402	-2,277
83	Finance (including depository institutions) and insurance	1,688	1,859	-9,554	-1,494	1,154	452	1,747
84	Other	15,963	5,046	-2,209	3,363	667	98	917
85	Interest	-21,224	-21,649	-18,345	-5,197	-5,472	-5,553	-5,427
86	Manufacturing	-11,596	-11,851	-9,321	-3,163	-3,263	-3,078	-2,346
87	Wholesale trade	-1,321	-672	-582	-196	-176	-174	-126
88	Finance (including depository institutions) and insurance ¹	-2,553	-1,979	-1,473	-388	-437	-521	-633
89	Other	-5,753	-7,146	-6,969	-1,450	-1,596	-1,779	-2,322
90	Capital (table 1, line 64)	167,021	72,411	39,890	28,183	4,753	11,614	27,861
91	Equity capital	140,901	88,410	62,216	18,935	23,267	22,096	24,112
92	Increases in equity capital	181,539	107,883	74,106	24,346	25,105	26,682	31,750
93	Decreases in equity capital	-40,638	-19,472	-11,890	-5,411	-1,838	-4,586	-7,638
94	Reinvested earnings (line 69 with sign reversed)	-33,850	5,184	12,048	-2,029	4,511	8,062	-5,360
95	Intercompany debt	59,969	-21,184	-34,374	11,277	-23,025	-18,545	9,109
96	U.S. affiliates' payables	52,649	-13,990	-15,915	10,886	-9,462	-16,763	1,349
97	U.S. affiliates' receivables	7,321	-7,194	-18,460	391	-13,563	-1,782	7,760
98	Capital without current-cost adjustment	159,461	62,772	29,772	25,947	2,399	9,168	25,356
99	Manufacturing	51,069	18,876	344	7,311	-4,765	6,868	9,461
100	Wholesale trade	5,998	10,332	-6,510	988	4,071	3,954	1,319
101	Finance (including depository institutions) and insurance	24,584	7,203	21,167	3,059	3,978	-1,445	1,610
102	Other	77,810	26,459	14,772	14,589	-886	-210	12,965
103	Equity capital	140,901	88,410	62,216	18,935	23,267	22,096	24,112
104	Manufacturing	27,754	36,224	13,020	3,433	10,970	13,963	7,859
105	Wholesale trade	5,826	363	1,185	204	155	426	-422
106	Finance (including depository institutions) and insurance	25,130	20,948	27,836	2,358	7,663	2,686	8,241
107	Other	82,191	30,875	20,175	12,941	4,478	5,022	8,434
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	-41,410	-4,356	1,931	-4,265	2,157	5,616	-7,865
109	Manufacturing	-18,396	1,485	7,036	-1,920	2,283	4,027	-2,906
110	Wholesale trade	4,867	10,482	-8,790	2,248	3,592	3,130	1,513
111	Finance (including depository institutions) and insurance	-8,256	-8,247	3,825	-348	-2,564	-933	-4,402
112	Other	-19,625	-8,076	-141	-4,245	-1,154	-607	-2,070
113	Intercompany debt	59,969	-21,184	-34,374	11,277	-23,025	-18,545	9,109
114	Manufacturing	41,711	-18,833	-19,712	5,799	-18,018	-11,122	4,508
115	Wholesale trade	-4,696	-513	1,094	-1,464	324	399	228
116	Finance (including depository institutions) and insurance ²	7,710	-5,499	-10,494	1,050	-1,121	-3,198	-2,229
117	Other	15,244	3,660	-5,262	5,892	-4,209	-4,624	6,601
118	Royalties and license fees, net	-8,737	-9,010	-10,325	-2,444	-1,943	-2,331	-2,292
119	U.S. affiliates' payments (table 1, part of line 26)	-10,723	-12,105	-13,749	-2,750	-2,747	-3,292	-3,316
120	U.S. affiliates' receipts (table 1, part of line 9)	1,984	3,095	3,424	306	804	961	1,024
121	Other private services, net	1,677	3,404	3,883	-253	966	1,227	1,464
122	U.S. affiliates' payments (table 1, part of line 27)	-13,258	-14,842	-16,891	-3,964	-3,254	-3,329	-4,295
123	U.S. affiliates' receipts (table 1, part of line 10)	14,935	18,246	20,776	3,711	4,220	4,556	5,759

See footnotes on pages 114-115.

License Fees, and Other Private Services—Continued
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2003				2004	2002				2003				2004		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
-15,079	-17,541	-19,452	-16,585	-20,683	-8,320	-12,796	-15,096	-10,250	-15,415	-16,362	-18,589	-18,289	-21,046	66	
-10,943	-12,965	-14,766	-11,639	-16,383	-3,123	-7,324	-9,543	-4,823	-11,279	-11,786	-13,903	-13,343	-16,746	67	
-3,125	-19,669	-6,255	-9,214	-9,493	-4,928	-5,371	-3,167	-6,162	-3,051	-20,357	-6,604	-8,252	-9,637	68	
-7,818	6,705	-8,511	-2,424	-6,890	1,805	-1,953	-6,376	1,339	-8,228	8,571	-7,299	-5,091	-7,109	69	
-5,340	9,218	-5,964	156	-4,279	4,041	401	-3,930	3,844	-5,750	11,084	-4,752	-2,511	-4,498	70	
-2,478	-2,513	-2,547	-2,580	-2,611	-2,236	-2,354	-2,446	-2,505	-2,478	-2,513	-2,547	-2,580	-2,611	71	
-4,136	-4,576	-4,686	-4,946	-4,300	-5,197	-5,472	-5,553	-5,427	-4,136	-4,576	-4,686	-4,946	-4,300	72	
-4,495	-4,925	-5,124	-5,440	-4,771	-5,520	-5,905	-5,939	-5,989	-4,495	-4,925	-5,124	-5,440	-4,771	73	
359	349	438	494	471	323	433	386	562	359	349	438	494	471	74	
-12,601	-15,028	-16,905	-14,005	-18,072	-6,084	-10,442	-12,650	-7,745	-12,937	-13,849	-16,042	-15,709	-18,435	75	
-3,607	-5,888	-6,441	-4,449	-8,184	-3,521	-6,213	-7,328	-5,063	-3,942	-4,696	-5,578	-6,168	-8,548	76	
-5,702	-3,680	-3,579	-4,987	-4,037	-2,592	-4,002	-3,576	-2,403	-5,702	-3,680	-3,579	-4,987	-4,037	77	
-2,313	-3,040	-3,137	-2,538	-2,817	-1,883	718	-70	1,114	-2,313	-3,040	-3,137	-2,538	-2,817	78	
-980	-2,420	-3,748	-2,030	-3,032	1,911	-944	-1,676	-1,393	-981	-2,434	-3,747	-2,016	-3,032	79	
-8,465	-10,452	-12,219	-9,059	-13,772	-887	-4,970	-7,097	-2,318	-8,801	-9,273	-11,356	-10,763	-14,135	80	
-1,494	-3,695	-4,002	-1,873	-5,843	-358	-2,950	-4,250	-2,711	-1,829	-2,503	-3,140	-3,592	-6,207	81	
-5,550	-3,515	-3,429	-4,872	-3,943	-2,396	-3,826	-3,402	-2,277	-5,550	-3,515	-3,429	-4,872	-3,943	82	
-1,915	-2,640	-2,839	-2,159	-2,547	-1,494	1,154	452	1,747	-1,915	-2,640	-2,839	-2,159	-2,547	83	
494	-601	-1,949	-154	-1,438	3,361	652	103	929	493	-615	-1,948	-140	-1,438	84	
-4,136	-4,576	-4,686	-4,946	-4,300	-5,197	-5,472	-5,553	-5,427	-4,136	-4,576	-4,686	-4,946	-4,300	85	
-2,113	-2,193	-2,438	-2,576	-2,341	-3,163	-3,263	-3,078	-2,346	-2,113	-2,193	-2,438	-2,576	-2,341	86	
-152	-165	-151	-115	-94	-196	-176	-174	-126	-152	-165	-151	-115	-94	87	
-397	-399	-298	-379	-270	-388	-437	-521	-633	-397	-399	-298	-379	-270	88	
-1,474	-1,819	-1,799	-1,876	-1,594	-1,450	-1,596	-1,779	-2,322	-1,474	-1,819	-1,799	-1,876	-1,594	89	
32,113	1,322	-1,598	8,053	17,765	28,407	2,195	9,927	31,882	32,523	-544	-2,810	10,719	17,985	90	
33,076	8,072	9,714	11,354	5,980	18,935	23,267	22,096	24,112	33,076	8,072	9,714	11,354	5,980	91	
34,844	11,529	11,482	16,252	7,884	24,346	25,105	26,682	31,750	34,844	11,529	11,482	16,252	7,884	92	
-1,768	-3,457	-1,768	-4,897	-1,904	-5,411	-1,838	-4,586	-7,638	-1,768	-3,457	-1,768	-4,897	-1,904	93	
7,818	-6,705	8,511	2,424	6,890	-1,805	1,953	6,376	-1,339	8,228	-8,571	7,299	5,091	7,109	94	
-8,781	-45	-19,823	-5,726	4,896	11,277	-23,025	-18,545	9,109	-8,781	-45	-19,823	-5,726	4,896	95	
-6,566	5,001	-11,701	-2,649	15,764	10,886	-9,462	-16,763	1,349	-6,566	5,001	-11,701	-2,649	15,764	96	
-2,215	-5,046	-8,122	-3,077	-10,868	391	-13,563	-1,782	7,760	-2,215	-5,046	-8,122	-3,077	-10,868	97	
29,635	-1,191	-4,145	5,473	15,154	26,171	-159	7,481	29,377	30,045	-3,057	-5,357	8,139	15,374	98	
-1,558	3,920	-845	-1,173	6,319	7,501	-7,141	5,464	13,055	-1,179	2,222	-1,864	1,164	6,504	99	
5,111	-12,529	-2,309	3,216	4,678	988	4,071	3,954	1,318	5,111	-12,530	-2,309	3,216	4,678	100	
21,323	1,267	3,096	-4,520	5,382	3,059	3,978	-1,445	1,610	21,323	1,267	3,096	-4,520	5,382	101	
4,759	6,151	-4,088	7,949	-1,225	14,623	-1,068	-490	13,393	4,759	6,151	-4,088	7,949	-1,225	102	
33,076	8,072	9,714	11,354	5,980	18,935	23,267	22,096	24,112	33,076	8,072	9,714	11,354	5,980	103	
2,677	3,261	2,574	4,508	1,037	3,433	10,970	13,963	7,859	2,677	3,261	2,574	4,508	1,037	104	
256	339	291	298	388	204	155	426	-422	256	339	291	298	388	105	
21,925	1,157	3,293	1,460	2,564	2,358	7,663	2,686	8,241	21,925	1,157	3,293	1,460	2,564	106	
8,217	3,314	3,556	5,088	1,991	12,941	4,478	5,022	8,434	8,217	3,314	3,556	5,088	1,991	107	
5,340	-9,218	5,964	-156	4,279	-4,041	-401	3,930	-3,844	5,750	-11,084	4,752	2,511	4,498	108	
168	2,449	3,581	838	5,068	-1,731	-93	2,623	688	548	752	2,561	3,175	5,253	109	
5,438	-12,588	-1,239	-401	-3,200	2,248	3,592	3,129	1,512	5,438	-12,588	-1,239	-401	-3,200	110	
933	721	2,000	172	1,510	-348	-2,564	-933	-4,402	932	721	2,000	172	1,510	111	
-1,199	200	1,622	-765	901	-4,210	-1,337	-888	-1,642	-1,168	31	1,430	-435	935	112	
-8,781	-45	-19,823	-5,726	4,896	11,277	-23,025	-18,545	9,109	-8,781	-45	-19,823	-5,726	4,896	113	
-4,404	-1,791	-6,999	-6,519	214	5,799	-18,018	-11,122	4,508	-4,404	-1,791	-6,999	-6,519	214	114	
-583	-281	-1,361	3,319	7,490	-1,464	324	399	228	-583	-281	-1,361	3,319	7,490	115	
-1,535	-611	-2,197	-6,152	1,309	1,050	-1,121	-3,198	-2,229	-1,535	-611	-2,197	-6,152	1,309	116	
-2,259	2,637	-9,266	3,626	-4,117	5,892	-4,209	-4,624	6,601	-2,259	2,637	-9,266	3,626	-4,117	117	
-2,217	-2,460	-2,704	-2,944	-2,814	-2,528	-1,938	-2,349	-2,194	-2,261	-2,516	-2,711	-2,838	-2,863	118	
-2,955	-3,174	-3,594	-4,026	-3,547	-2,880	-2,898	-3,344	-2,983	-3,104	-3,360	-3,618	-3,667	-3,702	119	
738	714	890	1,082	733	352	960	995	789	843	844	907	829	839	120	
341	782	1,389	1,371	1,041	-10	1,279	1,134	1,001	704	1,051	1,229	901	1,462	121	
-4,374	-4,021	-3,774	-4,722	-4,114	-3,978	-3,321	-3,535	-4,008	-4,343	-4,133	-4,035	-4,380	-4,060	122	
4,716	4,804	5,163	6,093	5,155	3,968	4,600	4,669	5,009	5,047	5,184	5,264	5,281	5,522	123	

Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -)	2001	2002	2003	Not seasonally adjusted									
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV	I ^P	
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-84,644	15,889	-72,337	5,325	-5,886	21,624	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	
2	Stocks, gross purchases by U.S. residents	1,507,198	1,285,778	1,476,983	314,223	360,320	306,476	304,759	304,908	334,356	407,143	430,576	482,806	
3	Stocks, gross sales by U.S. residents	1,398,079	1,268,167	1,376,552	315,939	340,943	319,293	291,992	270,802	317,732	376,642	411,376	460,351	
4	Stocks, net purchases by U.S. residents	-109,119	-17,611	-100,431	1,716	-19,377	12,817	-12,767	-34,106	16,624	-30,501	-19,200	-22,455	
5	New issues in the United States	-4,583	-3,429	-313	-1,455	-1,544	.....	-430	-201	.....	.....	.....	-75
6	Transactions in outstanding stocks, net	-104,536	-14,182	-100,118	3,171	-17,833	12,817	-12,337	-33,905	-16,624	-30,389	-19,200	-22,380	
	Net purchases by U.S. residents, by area:													
7	Europe	-50,421	-12,985	-25,574	1,408	-10,981	5,810	-9,222	-23,424	-8,294	-4,189	10,333	-5,182	
8	Of which: United Kingdom	-27,401	-14,850	-27,787	82	-14,491	6,019	-6,460	-22,668	-6,343	-1,711	2,935	1,573	
9	Canada	-5,314	4,016	-2,570	1,470	751	2,442	-647	137	-1,395	-1,218	-94	419	
10	Caribbean financial centers ¹	-23,862	-7,916	-3,877	-158	-4,641	-521	-2,596	-4,139	-1,213	1,609	-134	-2,709	
11	Latin America, excluding Caribbean financial centers	1,632	-2,295	-1,212	-1,980	-576	766	-505	-520	313	32	-1,037	1,643	
12	Asia	-27,375	1,675	-63,324	985	-3,253	3,602	341	-5,523	-5,470	-27,213	-25,118	-16,400	
13	Of which: Japan	-19,829	-1,935	-37,483	104	-3,243	2,791	-1,587	-2,792	-2,848	-17,370	-14,473	-13,920	
14	Africa	-965	-23	-188	40	-294	166	65	-79	-45	187	123	8	
15	Other	-2,814	83	-3,686	-49	-383	552	-203	-558	-520	-665	-3,273	-234	
16	Bonds, gross purchases by U.S. residents	1,144,164	1,348,581	2,136,812	292,387	332,793	352,748	370,653	412,054	555,580	578,522	590,656	753,717	
17	Bonds, gross sales by U.S. residents	1,168,639	1,362,081	2,164,906	295,996	346,284	361,555	378,246	419,541	580,633	580,711	584,021	760,961	
18	Bonds, net purchases by U.S. residents	24,475	33,500	28,094	3,609	13,491	8,007	7,593	7,487	25,053	2,189	-6,635	7,244	
19	New issues in the United States	-39,511	-20,777	-21,262	-6,012	-5,160	-2,887	-6,718	-10,138	-2,282	-3,235	-5,607	-2,583	
20	Transactions in outstanding bonds, net	63,986	54,277	49,356	9,621	18,651	11,694	14,311	17,625	27,335	5,424	-1,028	9,827	
	Net purchases by U.S. residents, by area:													
21	Europe	5,601	20,077	10,679	7,156	1,425	5,030	6,466	5,262	15,923	-9,511	-995	-9,570	
22	Of which: United Kingdom	-7,975	10,901	4,755	3,024	2,582	2,188	3,107	9,644	8,146	-11,484	-1,551	-14,961	
23	Canada	1,137	774	10,218	-1,193	3,154	-1,069	-118	4,083	3,188	4,021	-1,074	967	
24	Caribbean financial centers ¹	191	4,766	-10,215	1,136	2,137	-1,362	2,855	-6,324	-649	-6,035	2,793	5,754	
25	Latin America, excluding Caribbean financial centers	5,177	4,451	-1,330	715	1,945	800	991	-1,858	-2,136	2,265	399	4,045	
26	Asia	11,555	1,639	18,307	-4,541	5,740	4,093	-3,653	4,748	9,908	11,474	-7,823	5,738	
27	Of which: Japan	-175	-8,014	5,508	-3,133	2,877	208	-7,966	1,630	2,756	6,803	-5,681	-2,373	
28	Africa	748	43	463	28	-1,167	495	687	274	190	-66	65	219	
29	Other	66	1,750	-28	308	257	820	365	1,302	-1,371	41	.....	91
B1	U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)	393,885	285,500	250,981	73,782	99,718	43,931	68,069	56,723	92,407	18,090	83,761	62,329	
2	Stocks, gross purchases by foreign residents	3,039,934	3,207,566	3,107,487	828,421	815,791	780,495	782,859	653,734	816,984	777,317	859,452	1,000,681	
3	Stocks, gross sales by foreign residents	2,920,434	3,151,360	3,070,224	803,541	804,532	773,137	770,150	656,399	796,475	780,717	836,633	996,547	
4	Stocks, net purchases by foreign residents	119,500	56,206	37,263	24,880	11,259	7,358	12,709	-2,665	20,509	-3,400	22,819	4,134	
	Net purchases by foreign residents, by area:													
5	Europe	86,766	31,544	25,206	19,959	-673	1,569	11,053	801	9,582	-723	15,546	4,819	
6	Of which: United Kingdom	37,322	14,370	199	7,975	-1,071	3,270	4,196	-1,201	1,352	-3,167	3,261	1,275	
7	Canada	11,710	12,898	11,593	6,435	2,123	2,468	1,872	2,224	4,457	-2,150	7,062	3,120	
8	Caribbean financial centers ¹	-5,771	-17,027	-1,699	-6,059	224	-8,218	-2,974	-6,742	4,005	409	629	-670	
9	Latin America, excluding Caribbean financial centers	6,832	804	-97	155	362	5	282	-342	367	-68	-54	71	
10	Asia	20,234	23,051	2,587	2,687	8,184	10,145	2,035	4,271	1,107	-1,524	-1,267	-3,364	
11	Of which: Japan	6,599	12,226	-2,529	956	7,266	6,126	-2,122	1,474	-2,434	-1,311	-258	-3,346	
12	Africa	-382	-87	243	12	-39	1	-61	-3	128	-35	153	-200	
13	Other	111	5,023	-570	2,055	1,078	1,388	502	-2,874	863	691	750	358	
14	Corporate bonds, gross purchases by foreign residents	733,352	809,807	1,030,558	191,838	219,821	173,897	224,251	228,091	271,392	258,469	272,606	291,756	
15	Corporate bonds, gross sales by foreign residents	541,736	664,414	803,475	151,663	163,862	159,773	189,116	172,875	210,240	206,022	214,338	240,463	
16	Corporate bonds, net purchases by foreign residents	191,616	145,393	227,083	40,175	55,959	14,124	35,135	55,216	61,152	52,447	58,268	51,295	
17	New issues sold abroad by U.S. corporations	63,113	57,786	69,105	21,155	23,205	1,633	11,793	18,625	15,185	20,991	14,304	19,181	
18	Transactions in outstanding bonds, net	128,503	87,607	157,978	19,020	32,754	12,491	23,342	36,591	45,967	31,456	43,964	32,114	
	Net purchases by foreign residents, by area:													
19	Europe	108,372	78,880	129,146	26,438	31,514	3,429	17,499	35,798	35,121	26,632	31,595	20,816	
20	Of which: United Kingdom	84,062	55,791	87,619	18,432	24,823	-524	13,060	24,692	24,746	16,443	21,738	6,487	
21	Canada	3,270	-48	6,789	885	734	-16	-1,651	2,019	1,196	1,319	2,255	1,339	
22	Caribbean financial centers ¹	49,577	35,522	54,285	9,835	13,691	3,761	8,235	10,369	15,077	14,649	14,190	12,672	
23	Latin America, excluding Caribbean financial centers	4,976	4,576	7,467	748	1,133	543	2,152	1,487	1,983	2,621	1,376	2,307	
24	Asia	24,164	22,693	26,761	1,756	8,586	4,071	8,280	4,726	7,076	6,707	8,252	12,890	
25	Of which: Japan	6,102	10,793	12,161	-914	4,848	1,917	4,942	248	3,016	3,629	5,268	9,856	
26	Africa	334	132	403	-42	95	32	47	124	118	78	83	68	
27	Other	923	3,638	2,232	555	206	2,304	573	693	581	441	517	1,203	
28	Federally sponsored agency bonds, gross purchases by foreign residents	1,085,270	1,588,735	2,146,473	346,652	387,942	431,521	422,620	459,068	705,457	581,264	400,684	495,654	
29	Federally sponsored agency bonds, gross sales by foreign residents	1,002,501	1,504,834	2,159,838	337,925	355,442	409,072	402,395	454,896	694,711	612,221	398,010	488,754	
30	Federally sponsored agency bonds, net purchases by foreign residents	82,769	83,901	-13,365	8,727	32,500	20,225	40,722	41,712	10,746	-30,957	2,674	6,900	
31	New issues sold abroad by federally sponsored agencies	49,008	47,649	49,061	14,197	12,794	11,024	9,634	14,521	12,153	8,929	13,458	20,639	
32	Transactions in outstanding bonds, net	33,761	36,252	-62,426	-5,470	19,706	11,425	10,951	-10,349	-1,407	-39,886	-10,784	-13,739	
	Net purchases by foreign residents, by area:													
33	Europe	29,562	4,687	-30,222	-5,975	7,521	238	2,903	2,534	-13,736	-11,959	-7,061	-12,459	
34	Of which: United Kingdom	33,435	22,381	13,162	1,128	8,535	4,325	8,393	11,669	2,461	-1,229	261	1,500	
35	Canada	-727	-1,890	-4,405	52	213	-1,141	-1,014	-1,443	-1,700	-1,006	-256	1,748	
36	Caribbean financial centers ¹	6,405	23,239	11,187	7,156	8,073	7,238	772	-6,244	17,297	-1,476	4,310	8,544	
37	Latin America, excluding Caribbean financial centers	4,648	7,500	5,146	2,695	1,796	1,355	1,654	1,252	1,006	1,583	1,305	1,253	
38	Asia	45,286	51,260	6,787	5,167	15,360	14,547	16,186	8,005	9,054	-14,583	4,311	7,903	
39	Of which: Japan	12,558	16,827	-15,171	-6,028	8,242	6,496	8,117	547	2,757	-18,101	-374	-1,947	
40	Africa	176	276	853	20	52	-29	25	671	-10	168	24	.....
41	Other	-2,581	-1,171	-2,711										

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2001	2002	2003	Not seasonally adjusted										Amounts outstanding March 31, 2004
					2002				2003				2004		
					I	II	III	IV	I	II	III	IV	I ²		
A1	Claims, total (table 1, line 53)	-8,520	-45,425	-28,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	652,922	
2	Financial claims	-13,787	-46,058	-26,582	-13,351	-24,824	-4,879	-3,004	-12,191	-19,998	34,709	-29,102	-34,534	619,258	
3	Denominated in U.S. dollars	-19,761	-38,555	-22,663	-8,008	-29,899	3,464	-4,112	2,111	-26,072	37,755	-36,457	-30,526	494,140	
4	Denominated in foreign currencies	5,974	-7,503	-3,919	-5,343	5,075	-8,343	1,108	-14,302	6,074	-3,046	7,355	-4,008	125,118	
	By instrument: ³														
5	Resale agreements			1,628					-1,162	2,869	-1,480	1,401	1,884	336	
6	Negotiable certificates of deposit			44					-41	108	-24	1	151	6	
7	Other short-term instruments (including money market instruments)			2,074					1,578	469	69	-42	583	2,464	
8	Deposits	-26,855	-27,645	14,621	-1,797	-9,233	-17,451	836	2,784	-23,276	64,982	-29,869	-30,370	447,167	
9	Other claims	13,068	-18,413	-44,949	-11,554	-15,591	12,572	-3,840	-15,350	-168	-28,838	-593	-6,782	169,285	
10	Of which: Financial intermediaries' accounts ⁴	16,612	-19,467	-44,459	-12,290	-15,970	13,490	-4,697	-12,068	-165	-27,238	-4,988	-619	136,648	
	By area:														
11	Europe	-29,646	-39,406	-40,544	-39,416	-1,720	-10,895	12,625	-32,316	-16,849	15,968	-7,347	-34,758	386,358	
	Of which:														
12	United Kingdom	-19,065	-32,273	-30,041	-27,647	5,689	-16,606	6,291	-25,824	-7,706	12,429	-8,940	-32,835	201,432	
13	Germany	-20,754	3,476	2,388	-2,619	-4,056	4,027	6,124	3,800	713	-435	-1,690	573	90,577	
14	Caribbean financial centers ⁵	22,626	-9,836	21,906	28,138	-24,616	2,695	-16,053	26,857	-7,911	23,476	-20,516	2,593	193,491	
15	Other	-6,767	3,184	-7,944	-2,073	1,512	3,321	424	-6,732	4,762	-4,735	-1,239	-2,369	39,409	
16	Commercial claims	5,267	633	-2,350	1,488	1,562	760	-3,177	984	-2,482	1,136	-1,988		33,664	
17	Denominated in U.S. dollars	3,943	2,925	120	2,831	1,731	149	-1,786	5,054	-2,381	-1,291	-1,262		25,589	
18	Denominated in foreign currencies	1,324	-2,292	-2,470	-1,343	-169	611	-1,391	-4,070	-101	2,427	-726		8,075	
	By instrument:														
19	Trade receivables	5,518	1,133	-2,296	1,968	1,355	772	-2,962	892	-998	403	-2,593		28,713	
20	Advance payments and other claims	-251	-500	-54	-480	207	-12	-215	92	-1,484	733	605		4,951	
	By area:														
21	Europe	1,906	-190	-190	1,326	847	-137	-2,226	693	-1,808	1,225	-300		14,591	
22	Canada	655	69	-315	97	10	131	-169	114	-310	241	-360		3,070	
23	Asia	1,787	515	-67	340	206	531	-562	1,103	-404	52	-818		7,367	
24	Other	919	239	-1,778	-275	499	235	-220	-926	40	-382	-510		8,636	
B1	Liabilities, total (table 1, line 68)	66,110	77,990	84,014	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	497,575	
2	Financial liabilities	58,645	62,373	84,270	40,156	14,467	-3,988	11,738	69,681	-703	13,827	1,465	36,164	467,476	
3	Denominated in U.S. dollars	56,995	46,016	88,435	34,116	3,920	2,339	5,641	54,385	4,573	23,127	6,350	46,192	385,283	
4	Denominated in foreign currencies	1,650	16,357	-4,165	6,040	10,547	-6,327	6,097	15,296	-5,276	-9,300	-4,885	-10,028	82,193	
	By instrument: ³														
5	Repurchase agreements			6,785					5,753	-659	206	1,485	-1,717	15,765	
6	Short-term instruments			-8,589					749	-3,861	-1,171	-4,306	-3,649	10,225	
7	Other liabilities	58,645	62,373	86,074	40,156	14,467	-3,988	11,738	63,179	3,817	14,792	4,286	41,530	441,486	
8	Of which: Financial intermediaries' accounts ⁴	-28,430	2,209	56,966	23,056	-3,645	-22,208	5,006	35,497	-701	21,403	767	-5,779	170,911	
	By area:														
9	Europe	40,017	32,781	86,199	38,972	2,529	-25,825	17,105	66,335	-912	19,291	1,485	30,861	412,716	
	Of which:														
10	United Kingdom	17,169	27,486	64,380	18,257	7,551	-8,168	9,846	59,088	-2,422	17,727	-10,013	35,822	248,016	
11	Germany	18,030	3,955	14,634	9,405	-3,648	-1,541	-261	10,432	5,604	-6,067	4,665	-3,941	75,839	
12	Caribbean financial centers ⁵	26,340	28,698	-4,538	818	11,373	18,528	-2,021	-2,186	2,087	-6,813	2,374	-1,446	33,259	
13	Other	-7,712	894	2,609	366	565	3,309	-3,346	5,532	-1,878	1,349	-2,394	6,749	21,501	
14	Commercial liabilities	7,465	15,617	-256	5,548	6,140	3,746	183	-271	-1,554	-1,106	2,675		30,099	
15	Denominated in U.S. dollars	8,777	15,247	-564	5,271	6,304	4,055	-383	-1,961	-1,136	165	2,368		27,641	
16	Denominated in foreign currencies	-1,312	370	308	277	-164	-309	566	1,690	-418	-1,271	307		2,458	
	By instrument:														
17	Trade payables	-2,473	2,519	2,513	3,052	-913	-401	781	425	405	824	859		17,183	
18	Advance receipts and other liabilities	9,938	13,098	-2,769	2,496	7,053	4,147	-598	-696	-1,959	-1,930	1,816		12,916	
	By area:														
19	Europe	3,091	4,621	1,916	1,206	3,005	846	-436	-1,788	2,420	-1,486	2,770		9,824	
20	Canada	3,755	3,259	-1,500	337	1,920	1,252	-250	1,366	-1,502	-290	-1,074		2,166	
21	Asia	306	6,432	-216	2,695	1,431	1,426	880	188	-1,815	55	1,356		13,320	
22	Other	313	1,305	-456	1,310	-216	222	-11	-37	-657	615	-377		4,789	

See footnotes on pages 114-115.

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2001	2002	2003	Not seasonally adjusted								Amounts outstanding March 31, 2004	
					2002				2003					2004
					I	II	III	IV	I	II	III	IV		I ^p
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-125,858	-30,307	-10,406	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	1,964,251
2	Claims for own accounts	-146,314	-11,420	2,044	-12,685	-48,518	46,648	3,135	-4,098	-52,831	16,655	42,318	-181,347	1,562,413
3	Denominated in dollars	-122,851	-26,480	-7,941	-10,301	-43,990	38,833	-11,022	266	-51,728	5,166	38,355	-179,846	1,483,706
	By instrument: ²													
4	Resale agreements			-78,178					-20,468	-23,274	-33,768	-668	-70,111	414,864
5	Negotiable certificates of deposit			1,261					-275	1,850	-239	-75	-406	1,491
6	Other short-term instruments (including money market instruments)			15,647					12,755	-3,169	5,098	963	-846	7,168
7	Deposits and brokerage balances			-24,903					-12,353	-12,092	-4,365	3,907	-52,818	548,619
8	Other claims (including loans)			78,232					20,607	-15,043	38,440	34,228	-55,665	511,564
	By foreign borrower:													
	Claims on:													
9	Foreign banks	-95,320	-16,671	12,713	121	-30,549	49,010	-35,253	-7,241	-40,817	11,666	49,105	-139,311	1,114,925
10	Foreign nonbanks, excluding foreign official institutions	-15,756	-7,015	-7,144	-1,220	-16,525	-1,329	12,059	15,411	-16,903	1,553	-7,205	-27,824	300,836
11	Foreign official institutions ³	-11,775	-2,794	-13,510	-9,202	3,084	-8,848	12,172	-7,904	5,992	-8,053	-3,545	-12,711	67,945
	By type of U.S. reporting institution: ⁴													
	U.S.-owned banks' claims on:													
12	Foreign banks	-30,195	20,904	30,838	11,212	-2,227	4,181	7,738	-11,185	8,518	24,841	8,664	-38,950	334,155
13	Foreign nonbanks and foreign official institutions	16,413	2,348	19,875	-4,310	2,413	9,571	-5,326	14,911	2,882	2,360	-278	715	49,458
	Foreign-owned banks' claims on:													
14	Foreign banks	-63,233	-43,712	-3,107	-13,854	-32,032	50,131	-47,957	-2,693	-42,045	8,309	33,322	-83,865	680,868
15	Foreign nonbanks and foreign official institutions	-16,561	2,766	58	-1,357	2,447	-6,235	7,911	-767	-5,504	3,654	2,675	-4,722	73,731
	Brokers' and dealers' claims on:													
16	Foreign banks	-1,892	6,137	-15,018	2,763	3,710	-5,302	4,966	6,637	-7,290	-21,484	7,119	-16,496	99,902
17	Foreign nonbanks and foreign official institutions	-27,383	-14,923	-40,587	-4,755	-18,301	-13,513	21,646	-6,637	-8,289	-12,514	-13,147	-36,528	245,592
18	Denominated in foreign currencies	-23,463	15,060	9,985	-2,384	-4,528	7,815	14,157	-4,364	-1,103	11,489	3,963	-1,501	78,707
	By instrument: ²													
19	Deposits and brokerage balances			2,089					-2,325	-3,649	6,921	1,142	22	37,562
20	Other claims (including loans)			7,896					-2,039	2,546	4,568	2,821	-1,523	41,145
21	Claims for customers' accounts	20,456	-18,887	-12,450	15,224	-19,662	-5,302	-9,147	-20,040	-10,171	13,008	4,753	-2,091	401,838
22	Denominated in dollars	13,676	-16,393	-14,133	14,236	-20,455	-675	-9,499	-15,905	-14,615	10,933	5,454	-4,500	377,951
	By instrument: ²													
23	Commercial paper ⁵	16,720	-21,554	-2,176	78	-7,758	-6,115	-7,759	-2,115	-4,320	13,235	-8,976	-9,312	149,581
24	Negotiable certificates of deposit			9,387					2,437	6,119	-10,696	11,527	-1,027	70,797
25	Other short-term instruments (including money market instruments) ⁶			-5,011	-2,714	-14,468	14,025	1,704	-1,103	-3,989	-2,675	2,756	-930	12,809
26	Deposits and brokerage balances (including sweep accounts) ⁷	17,783	2,297	-19,146	15,730	822	-7,708	-6,547	-15,110	-14,659	8,973	1,650	5,123	131,818
27	Other claims	2,320	4,317	2,813	1,142	949	-877	3,103	-14	2,234	2,096	-1,503	1,646	12,764
28	Denominated in foreign currencies	6,780	-2,494	1,683	988	793	-4,627	352	-4,135	4,444	2,075	-701	2,409	23,887
	By instrument: ²													
29	Deposits and brokerage balances			1,749					3,654	-69	459	-2,295	1,491	5,463
30	Other claims			-66					-7,789	4,513	1,616	1,594	918	18,424
	Claims, total (line 1), by area:													
31	Europe	-57,157	-29,410	-2,351	-26,997	-23,985	28,725	-7,153	2,851	-48,979	6,383	37,394	-121,738	952,770
	Of which:													
32	United Kingdom	-25,034	-13,075	-41,234	7,166	-15,808	-6,421	1,988	-8,478	-39,708	-10,954	17,906	-55,529	506,256
33	Switzerland	-11,122	-35,324	54,122	-26,210	144	11,749	-21,007	23,768	2,418	11,356	16,580	-25,694	111,039
34	Canada	-18,439	-6,615	11,950	-505	-9,907	2,344	1,453	6,384	11,202	-5,118	-518	16	84,175
35	Caribbean financial centers ⁸	-46,712	1,437	10,030	28,866	-30,088	23,749	-21,090	-8,281	-28,580	33,221	13,670	-51,369	696,682
36	Latin America, excluding Caribbean financial centers	6,058	15,842	5,199	636	5,373	4,774	5,059	-562	1,046	2,121	2,594	-671	54,987
37	Asia	-12,743	-10,502	-32,309	1,300	-10,581	-18,611	17,390	-23,475	3,931	-5,031	-7,734	-3,844	142,334
38	Of which: Japan	-3,621	-13,803	-21,694	2,624	-5,291	-8,030	-3,106	-12,642	-6,743	1,041	-3,350	6,854	69,834
39	Africa	-162	133	367	7	5	116	5	-115	371	-115	226	75	4,228
40	Other	3,297	-1,192	-3,292	-768	1,003	249	-1,676	-940	-1,993	-1,798	1,439	-5,907	29,075
	Memoranda:													
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above)	-25,429	-7,069	19,552	-3,042	-10,770	22,066	-15,323	12,428	-18,310	6,452	18,982	-45,191	339,089
	By bank ownership: ⁴													
2	U.S.-owned IBFs	-13,474	18,605	16,008	19,808	760	-1,529	-434	5,010	-3,140	6,476	7,662	-14,612	69,439
3	Foreign-owned IBFs	-11,955	-25,674	3,544	-22,850	-11,530	23,595	-14,889	7,418	-15,170	-24	11,320	-30,579	269,650

See footnotes on pages 114-115.

Table 10a. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers¹

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2001	2002	2003	Not seasonally adjusted								2004	Amounts outstanding March 31, 2004
					2002				2003					
					I	II	III	IV	I	II	III	IV			P
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	127,180	118,366	73,704	-4,388	36,544	28,203	58,007	21,782	8,506	6,792	36,624	147,849	2,078,885
2	U.S. Treasury bills and certificates (table 1, part of line 65)	8,801	21,956	-1,939	5,175	9,261	6,088	1,432	-2,780	-484	512	813	6,545	50,958
3	Other U.S. liabilities, total (table 1, line 69)	118,379	96,410	75,643	-9,563	27,283	22,115	56,575	24,562	8,990	6,280	35,811	141,304	2,027,927
4	Liabilities for own accounts	94,850	80,174	88,451	-15,427	23,394	11,821	60,386	38,058	-8,830	38,661	20,562	137,852	1,702,180
5	Denominated in dollars.....	84,948	90,213	118,877	-10,679	16,668	19,524	64,700	34,079	8,974	45,298	30,526	135,579	1,639,309
	By instrument: ²													
6	Repurchase agreements.....			131,328					53,016	-765	38,877	40,200	67,021	439,697
7	Deposits and brokerage balances.....			23,668					1,912	49,575	-28,573	754	5,867	829,529
8	Other liabilities (including loans).....			-36,119					-20,849	-39,836	34,994	-10,428	62,691	370,083
	By foreign holder:													
	Liabilities to:													
9	Foreign banks.....	60,040	59,466	13,618	-11,502	7,373	-10,587	74,182	-9,355	11,617	5,759	5,597	75,591	1,189,598
10	Foreign nonbanks, including international organizations.....	24,908	30,747	105,259	823	9,295	30,111	-9,482	43,434	-2,643	39,539	24,929	59,988	449,711
	By type of U.S. reporting institution: ³													
	U.S.-owned banks' liabilities to:													
11	Foreign banks.....	17,035	33,714	-11,388	-49,367	57,247	-5,844	31,678	5,896	-34,353	-8,995	26,064	15,181	498,933
12	Foreign nonbanks, including international organizations.....	-16,642	-17,951	23,969	-4,660	-3,379	-10,882	970	11,467	5,735	-2,135	8,902	356	76,529
	Foreign-owned banks' liabilities to:													
13	Foreign banks.....	42,139	19,757	-48,211	33,004	-48,495	-9,971	45,219	-52,264	43,063	-13,902	-25,108	30,695	495,299
14	Foreign nonbanks, including international organizations.....	21,647	14,514	-10,805	3,938	-398	10,769	205	-4,924	-1,664	2,775	-6,992	5,683	66,303
	Brokers' and dealers' liabilities to:													
15	Foreign banks.....	866	5,995	73,217	4,861	-1,379	5,228	-2,715	37,013	2,907	28,656	4,641	29,715	195,366
16	Foreign nonbanks, including international organizations.....	19,903	34,184	92,095	1,545	13,072	30,224	-10,657	36,891	-6,714	38,899	23,019	53,949	306,879
17	Denominated in foreign currencies.....	9,902	-10,039	-30,426	-4,748	6,726	-7,703	-4,314	3,979	-17,804	-6,637	-9,964	2,273	62,871
	By instrument: ²													
18	Negotiable certificates of deposit and other short-term instruments.....			-18,722					1,796	-8,925	-4,574	-7,019	2,342	38,417
19	Other liabilities (including loans).....			-11,704					2,183	-8,879	-2,063	-2,945	-69	24,454
20	Liabilities for customers' accounts	23,529	16,236	-12,808	5,864	3,889	10,294	-3,811	-13,496	17,820	-32,381	15,249	3,452	325,747
21	Denominated in dollars.....	23,529	16,236	-12,783	5,864	3,889	10,294	-3,811	-14,346	17,800	-31,443	15,206	3,397	325,375
	By instrument: ²													
22	Negotiable certificates of deposit and other short-term instruments.....	9,457	13,699	-7,206	7,106	1,955	7,619	-2,981	-3,349	8,738	-16,610	4,015	1,395	133,065
23	Other liabilities (including loans).....	14,072	2,537	-5,577	-1,242	1,934	2,675	-830	-10,997	9,062	-14,833	11,191	2,002	192,310
24	Denominated in foreign currencies.....			-25					850	20	-938	43	55	372
	Other U.S. liabilities, total (line 3), by area:													
25	Europe.....	46,002	63,491	2,479	-3,611	4,602	19,784	42,716	-11,812	-22,142	24,566	11,867	92,797	722,475
26	Canada.....	-7,810	209	2,716	73	26	415	-305	2,683	2,680	-2,551	-96	-5,473	24,943
27	Caribbean financial centers ⁴	57,203	43,127	81,708	-18,966	34,358	11,535	16,200	43,215	37,072	-21,327	22,748	50,363	1,013,232
28	Latin America, excluding Caribbean financial centers.....	-168	-1,350	-697	1,880	-4,057	-146	973	301	-2,016	-2,336	3,354	4,463	82,019
29	Asia.....	22,642	-15,471	-10,651	12,088	-12,741	-8,255	-6,563	-7,122	-11,205	7,133	543	1,342	154,954
30	Africa.....	-499	756	2,850	385	84	-56	343	1,050	-269	108	1,961	172	8,764
31	Other.....	1,009	5,648	-2,762	-1,412	5,011	-1,162	3,211	-3,753	4,870	687	-4,566	-2,360	21,540
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14) above.....	5,552	18,298	-41,951	11,789	4,057	-19,054	21,506	-62,045	5,960	6,181	7,953	42,241	407,852
	By bank ownership: ³													
2	U.S.-owned IBFs.....	2,448	-9,565	7,007	-17,753	3,364	5,177	-353	-4,731	6,904	-9,388	14,222	13,763	89,354
3	Foreign-owned IBFs.....	3,104	27,863	-48,958	29,542	693	-24,231	21,859	-57,314	-944	15,569	-6,269	28,478	318,498

See footnotes on pages 114-115.

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -)	Europe							European Union ¹⁴					
		2001	2002	2003	2003				2004	2001	2002	2003	2003	
					I	II	III	IV					I ^P	I	II
Current account														
1	Exports of goods and services and income receipts	416,544	394,790	422,230	100,423	104,194	104,289	113,324	114,970	359,424	340,592	363,531	86,757	89,373
2	Exports of goods and services	286,791	273,948	289,781	69,967	71,377	71,103	77,334	77,418	248,448	238,713	251,837	60,923	62,068
3	Goods, balance of payments basis ²	178,224	159,735	168,220	41,831	42,373	39,390	44,626	46,358	155,787	140,359	147,391	37,069	37,086
4	Services ³	108,567	114,213	121,561	28,136	29,004	31,713	32,708	31,060	92,661	98,354	104,446	23,854	24,982
5	Transfers under U.S. military agency sales contracts ⁴	4,261	3,565	3,921	852	912	1,130	1,027	963	2,620	2,242	3,053	612	696
6	Travel	22,833	21,693	21,976	4,292	5,020	6,587	6,077	5,155	19,609	18,804	19,124	3,700	4,348
7	Passenger fares	6,030	6,379	5,699	1,195	1,296	1,659	1,549	1,407	5,788	6,049	5,392	1,138	1,236
8	Other transportation	10,035	9,838	10,754	2,486	2,692	2,804	2,772	2,880	8,577	8,617	9,245	2,146	2,279
9	Royalties and license fees ⁵	18,615	21,074	23,268	5,470	5,679	5,708	6,411	5,914	16,346	18,456	19,844	4,693	4,864
10	Other private services ⁵	46,584	51,484	55,768	13,798	13,361	13,781	14,828	14,697	39,587	44,063	47,661	11,534	11,527
11	U.S. Government miscellaneous services	209	180	175	43	44	44	44	44	134	123	127	31	32
12	Income receipts	129,753	120,842	132,449	30,456	32,817	33,186	35,990	37,552	110,976	101,879	111,694	25,834	27,305
13	Income receipts on U.S.-owned assets abroad	129,404	120,483	132,069	30,364	32,722	33,090	35,893	37,456	110,735	101,622	111,418	25,768	27,236
14	Direct investment receipts	54,184	63,072	82,282	17,521	20,692	20,640	23,429	24,146	44,707	50,887	67,084	14,466	16,475
15	Other private receipts	73,903	56,134	48,491	12,361	11,841	12,063	12,226	12,910	65,112	49,914	43,550	11,072	10,600
16	U.S. Government receipts	1,317	1,277	1,296	482	189	387	238	400	916	821	784	230	161
17	Compensation of employees	349	359	380	92	95	96	97	96	241	257	276	66	69
18	Imports of goods and services and income payments	-486,060	-496,254	-531,836	-124,088	-134,412	-135,712	-137,624	-139,147	-418,845	-425,994	-456,995	-106,842	-114,703
19	Imports of goods and services	-355,248	-363,625	-398,356	-91,426	-101,385	-101,109	-104,436	-102,374	-304,674	-313,051	-341,395	-78,449	-86,720
20	Goods, balance of payments basis ²	-255,367	-260,782	-284,679	-66,710	-71,625	-70,647	-75,697	-74,766	-219,486	-225,383	-245,002	-57,394	-61,505
21	Services ³	-99,881	-102,843	-113,677	-24,716	-29,760	-30,462	-28,739	-27,608	-85,188	-87,668	-96,393	-21,055	-25,215
22	Direct defense expenditures	-8,550	-9,073	-11,140	-2,599	-2,829	-2,703	-3,009	-3,000	-6,894	-7,599	-9,551	-2,185	-2,434
23	Travel	-22,089	-20,785	-19,923	-3,665	-6,025	-6,078	-4,155	-3,861	-19,069	-17,942	-17,942	-17,160	-3,255
24	Passenger fares	-12,301	-9,984	-11,063	-2,079	-3,201	-3,433	-2,350	-2,231	-10,778	-8,841	-10,046	-1,886	-2,920
25	Other transportation	-14,251	-13,757	-17,030	-3,836	-4,397	-4,443	-4,354	-4,524	-11,653	-11,569	-13,893	-3,179	-3,546
26	Royalties and license fees ⁵	-8,666	-9,793	-11,114	-2,253	-2,757	-2,902	-3,202	-2,762	-6,704	-7,465	-8,549	-1,755	-2,045
27	Other private services ⁵	-32,817	-38,194	-42,181	-9,980	-10,245	-10,596	-11,360	-10,918	-29,114	-33,224	-36,203	-8,549	-8,856
28	U.S. Government miscellaneous services	-1,207	-1,257	-1,226	-304	-306	-307	-309	-312	-976	-1,028	-991	-246	-247
29	Income payments	-130,812	-132,629	-133,480	-32,662	-33,027	-34,603	-33,188	-36,773	-114,171	-112,943	-115,600	-28,393	-27,983
30	Income payments on foreign-owned assets in the United States	-130,383	-132,197	-133,029	-32,540	-32,922	-34,504	-33,063	-36,647	-113,860	-112,629	-115,274	-28,308	-27,905
31	Direct investment payments	-14,699	-29,403	-45,461	-10,341	-11,889	-12,713	-10,518	-14,169	-12,473	-20,879	-37,536	-8,552	-9,323
32	Other private payments	-89,007	-77,875	-66,361	-16,636	-15,738	-16,541	-17,446	-17,455	-79,153	-71,041	-60,560	-15,207	-14,297
33	U.S. Government payments	-26,677	-24,919	-21,207	-5,563	-5,295	-5,250	-5,099	-5,023	-22,234	-20,709	-17,178	-4,549	-4,285
34	Compensation of employees	-429	-432	-451	-122	-105	-99	-125	-126	-311	-314	-326	-85	-78
35	Unilateral current transfers, net	2,315	-2,935	-1,759	-553	400	-671	-935	-690	6,405	1,875	667	208	897
36	U.S. Government grants ⁴	-2,249	-2,478	-2,301	-612	-510	-630	-549	-552	-18	-18	-51	-	-
37	U.S. Government pensions and other transfers	-1,642	-1,620	-1,672	-392	-408	-403	-469	-426	-1,307	-1,335	-1,373	-378	-342
38	Private remittances and other transfers ⁶	6,206	1,163	2,214	451	1,318	362	83	288	7,730	3,228	2,091	553	1,239
Capital and financial account														
Capital account														
39	Capital account transactions, net	-477	-556	-518	-132	-126	-135	-125	-144	-227	-221	-210	-53	-51
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-195,127	-131,529	-157,026	-64,056	-83,454	-17,181	7,665	-192,613	-184,499	-78,268	-182,044	-82,929	-73,300
41	U.S. official reserve assets, net	-223	-573	-572	-170	-154	-131	-117	-158	-529	-464	-386	-120	-104
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Foreign currencies	-223	-573	-572	-170	-154	-131	-117	-158	-529	-464	-386	-120	-104
46	U.S. Government assets, other than official reserve assets, net	393	623	719	213	48	310	148	310	244	316	505	238	38
47	U.S. credits and other long-term assets	-604	-592	-523	-294	-122	-62	-45	-19	-215	-122	-	-	-
48	Repayments on U.S. credits and other long-term assets ⁸	1,020	1,263	1,255	483	154	368	250	336	472	456	480	207	28
49	U.S. foreign currency holdings and U.S. short-term assets, net	-23	-48	-13	24	16	4	-57	-7	-13	-18	25	31	10
50	U.S. private assets, net	-195,297	-131,579	-157,173	-64,099	-83,348	-17,360	7,634	-192,765	-184,214	-78,120	-182,163	-83,047	-73,234
51	Direct investment	-65,579	-69,664	-99,191	-17,165	-23,340	-27,235	-31,451	-21,517	-57,767	-60,685	-81,437	-13,809	-19,707
52	Foreign securities	-44,820	7,092	-14,895	-18,162	7,629	-13,700	9,338	-14,752	-48,493	4,785	-14,536	-17,048	6,705
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-27,741	-39,597	-40,736	-31,623	-18,658	17,192	-7,647	-34,758	-30,498	-36,496	-34,887	-30,262	-13,513
54	U.S. claims reported by U.S. banks, not included elsewhere	-57,157	-29,410	-2,351	2,851	-48,979	6,383	37,394	-121,738	-47,456	14,276	-51,303	-21,928	-46,719
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	430,977	337,251	244,036	120,545	25,722	60,433	37,336	195,963	361,946	204,861	217,744	128,397	9,566
56	Foreign official assets in the United States, net	1,943	25,166	5,118	8,744	3,210	308	-7,144	1,655	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	-1,193	408	-635	-174	64	-177	-348	34	-287	684	-951	-169	-17
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	429,034	312,085	238,918	111,801	22,512	60,125	44,480	194,308	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	140,659	45,010	6,572	30,933	-7,176	-11,583	-5,602	8,573	60,002	37,106	11,516	25,392	-9,818
65	U.S. Treasury securities	-25,432	51,071	17,619	-11,000	19,354	15,386	-6,121	48,901	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	224,700	115,111	124,130	39,133	30,967	13,950	40,080	13,716	212,661	102,657	107,652	35,323	28,253</

Transactions, by Area
of dollars]

European Union ¹⁴			United Kingdom								Canada								Line	
2003		2004	2001	2002	2003	2003				2004	2001	2002	2003	2003				2004		
III	IV	I ^P				I	II	III	IV					I ^P	I	II	III			IV	I^{P}
89,306	98,095	99,060	112,005	98,634	101,390	23,842	25,272	25,551	26,725	28,038	209,739	206,854	221,396	53,972	57,416	52,219	57,789	59,790	1	
61,596	67,250	67,400	70,917	64,765	67,806	16,301	16,696	16,999	17,810	18,005	187,731	185,743	196,914	48,193	51,608	46,197	50,916	52,552	2	
34,320	38,916	40,830	39,701	32,085	32,869	8,492	8,362	7,845	8,170	8,898	163,259	160,894	169,905	41,494	44,823	39,517	44,071	45,016	3	
27,276	28,334	26,570	31,216	32,680	34,937	7,809	8,334	9,154	9,640	9,107	24,472	24,849	27,009	6,699	6,785	6,680	6,845	7,536	4	
931	814	741	445	410	388	119	76	99	94	98	97	87	200	44	57	51	48	51	5	
5,740	5,336	4,444	8,587	8,177	8,579	1,664	2,033	2,464	2,418	1,998	6,595	6,268	6,844	1,827	1,869	1,601	1,547	2,156	6	
1,548	1,470	1,340	2,721	2,813	2,680	558	627	743	752	659	1,768	1,717	2,114	522	528	552	512	658	7	
2,427	2,393	2,487	1,943	2,027	2,410	529	602	649	630	635	2,478	2,544	2,614	644	640	661	669	664	8	
4,819	5,468	5,030	3,478	4,273	4,150	1,053	975	984	1,138	1,032	2,837	3,088	3,389	798	836	819	936	886	9	
11,779	12,821	12,496	14,011	14,964	16,714	3,882	4,017	4,211	4,604	4,681	10,625	11,059	11,764	2,843	2,834	2,975	3,112	3,100	10	
32	32	32	31	16	16	4	4	4	4	4	72	86	84	21	21	21	21	21	11	
27,710	30,845	31,660	41,088	33,869	33,584	7,541	8,576	8,552	8,915	10,033	22,008	21,111	24,482	5,779	5,808	6,022	6,873	7,238	12	
27,640	30,774	31,591	41,010	33,786	33,495	7,520	8,554	8,529	8,892	10,010	21,927	21,027	24,384	5,756	5,784	5,997	6,847	7,210	13	
16,602	19,541	19,740	9,779	10,781	13,970	2,627	3,800	3,667	3,876	4,621	11,923	12,796	17,430	3,922	4,125	4,298	5,085	5,467	14	
10,851	11,027	11,642	31,135	22,921	19,445	4,893	4,754	4,862	4,936	5,389	10,004	8,231	6,954	1,834	1,659	1,699	1,762	1,743	15	
187	206	209	96	84	80	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
70	71	69	78	83	89	21	22	23	23	23	81	84	98	23	24	25	26	28	17	
-115,496	-119,954	-119,341	-135,531	-129,748	-134,248	-32,922	-32,642	-33,038	-35,646	-34,924	-237,780	-235,225	-253,269	-61,621	-62,886	-63,394	-65,368	-68,113	18	
-85,909	-90,317	-87,770	-69,022	-68,323	-74,027	-17,122	-18,571	-18,813	-19,521	-18,609	-236,411	-230,167	-243,670	-59,848	-60,946	-60,500	-62,376	-65,187	19	
-60,223	-65,880	-64,341	-40,982	-40,464	-42,574	-10,160	-10,530	-10,487	-11,397	-10,889	-218,726	-211,756	-224,249	-55,380	-56,362	-54,678	-57,829	-60,998	20	
-25,686	-24,437	-23,429	-28,040	-27,859	-31,453	-6,962	-8,041	-8,326	-8,124	-7,720	-17,685	-18,411	-19,421	-4,468	-4,584	-5,822	-4,547	-4,189	21	
-2,323	-2,609	-2,620	-622	-651	-829	-195	-193	-219	-222	-215	-77	-83	-95	-19	-19	-24	-33	-20	22	
-5,070	-3,668	-3,429	-5,936	-5,561	-5,446	-1,214	-1,422	-1,536	-1,274	-1,280	-6,345	-6,489	-6,376	-963	-1,514	-2,731	-1,168	-990	23	
-3,088	-2,152	-2,022	-3,815	-3,290	-3,981	-700	-1,237	-1,145	-899	-759	-685	-594	-406	-87	-81	-126	-112	-86	24	
-3,595	-3,573	-3,688	-2,450	-2,658	-3,189	-721	-792	-823	-853	-858	-3,337	-3,471	-3,634	-938	-913	-909	-955	-955	25	
-2,239	-2,510	-2,124	-1,581	-1,487	-1,662	-437	-368	-393	-464	-433	-1,148	-1,067	-810	-206	-170	-195	-239	-229	26	
-9,123	-9,675	-9,294	-13,555	-14,132	-16,274	-3,677	-4,011	-4,192	-4,394	-4,157	-5,872	-6,530	-7,920	-2,274	-1,817	-1,788	-2,041	-1,864	27	
-248	-250	-252	-81	-80	-72	-18	-18	-18	-18	-18	-221	-177	-180	-45	-45	-45	-45	-45	28	
-29,587	-29,637	-31,571	-66,509	-61,425	-60,221	-15,800	-14,071	-14,225	-16,125	-16,315	-1,369	-5,058	-9,599	-1,773	-1,940	-2,894	-2,992	-2,929	29	
-29,511	-29,550	-31,483	-66,435	-61,350	-60,143	-15,780	-14,052	-14,207	-16,104	-16,294	-1,072	-4,753	-9,253	-1,688	-1,856	-2,811	-2,898	-2,830	30	
-10,167	-9,494	-11,634	-9,180	-11,507	-18,882	-5,371	-4,247	-3,975	-5,289	-5,481	4,994	833	-3,528	-349	-516	-1,330	-1,333	-1,180	31	
-15,100	-15,956	-15,859	-51,805	-44,768	-37,536	-9,326	-8,894	-9,367	-9,949	-9,801	-4,612	-4,722	-4,678	-1,146	-1,112	-1,187	-1,233	-1,286	32	
-4,244	-4,100	-3,990	-5,450	-5,075	-3,725	-1,083	-911	-865	-866	-1,012	-1,454	-864	-1,047	-193	-228	-294	-332	-364	33	
-76	-87	-86	-74	-75	-78	-20	-19	-18	-21	-21	-297	-305	-346	-85	-84	-83	-94	-96	34	
-57	-381	-78	3,387	1,170	1,999	271	1,067	425	236	524	-793	-340	-190	-63	-47	-28	-52	-145	35	
-44	.....	-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-341	-352	-352	-235	-234	-243	-60	-61	-61	-61	-57	-528	-537	-553	-136	-139	-139	-139	-153	37	
328	-29	281	3,622	1,404	2,242	331	1,128	486	297	581	-265	197	363	73	92	111	87	8	38	
-56	-50	-60	-37	-37	-34	-9	-8	-9	-8	-9	86	167	102	16	29	32	25	23	39	
-25,600	-215	-157,656	-86,648	-65,999	-124,830	-55,619	-50,921	-21,721	3,431	-100,096	-36,456	-11,738	5,171	618	10,035	-4,433	-1,049	-10,751	40	
-85	-77	-118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
-85	-77	-118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
140	89	104	54	60	54	.....	-6	2	58	-4	.....	.....	.....	.....	.....	.....	.....	.....	45
.....	46
136	109	111	56	67	68	.....	.....	.....	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
4	-20	-7	-2	-7	-14	.....	-6	2	-10	-4	.....	.....	.....	.....	.....	.....	.....	.....	48
-25,655	-227	-157,642	-86,702	-66,059	-124,884	-55,619	-50,915	-21,723	3,373	-100,092	-36,456	-11,738	5,171	618	10,035	-4,433	-1,049	-10,751	50	
-22,697	-25,224	-18,453	-7,890	-16,852	-30,456	-8,272	-4,577	-10,497	-7,110	1,660	-16,841	-11,535	-13,826	-7,989	-3,730	-3,715	1,608	-12,326	51	
-11,277	7,084	-17,330	-35,376	-3,949	-23,032	-13,024	1,803	-13,195	1,384	-13,388	-4,177	4,790	7,648	4,220	1,793	2,803	-1,168	1,386	52	
16,960	-8,072	-34,184	-18,402	-32,183	-30,162	-25,845	-8,433	12,923	-8,807	-32,835	3,001	1,622	-601	-1,997	770	1,597	-971	173	53	
-8,641	25,985	-87,675	-25,034	-13,075	-41,234	-8,478	-39,708	-10,954	17,906	-55,529	-18,439	-6,615	11,950	6,384	11,202	-5,118	-518	16	54	
52,874	26,907	162,550	188,242	179,333	182,500	118,974	-16,667	73,795	6,398	143,955	21,216	15,143	35,399	8,697	7,861	4,576	14,265	11,400	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-286	-2,292	-1,105	-978	-168	406	-365	1,751	56	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	59	
-336	-429	-274	-81	-40	-61	-83	37	-3	-12	-98	1	28	-39	-12						

Table 11. U.S. International
[Millions]

Line	(Credits +; debits -)	Latin America and Other Western Hemisphere							
		2001	2002	2003	2003				2004
					I	II	III	IV		I^{P}
Current account									
1	Exports of goods and services and income receipts	275,125	245,774	251,612	58,266	59,689	63,747	69,910	69,035
2	Exports of goods and services	214,416	201,358	203,065	47,363	48,780	51,796	55,126	54,257
3	Goods, balance of payments basis ²	158,973	147,910	148,802	35,031	36,166	37,347	40,258	40,531
4	Services ³	55,443	53,448	54,263	12,332	12,614	14,449	14,868	13,726
5	Transfers under U.S. military agency sales contracts ⁴	787	379	415	114	102	100	99	100
6	Travel	20,352	18,417	17,088	3,456	3,930	4,973	4,729	4,045
7	Passenger fares	5,382	4,726	4,275	955	974	1,212	1,134	1,088
8	Other transportation	3,235	3,301	3,623	850	898	917	958	957
9	Royalties and license fees ⁵	3,790	3,819	3,964	876	972	994	1,122	969
10	Other private services ⁵	21,731	22,637	24,722	6,037	5,694	6,209	6,782	6,522
11	U.S. Government miscellaneous services	166	169	176	44	44	44	44	45
12	Income receipts	60,709	44,416	48,547	10,903	10,909	11,951	14,784	14,778
13	Income receipts on U.S.-owned assets abroad	60,517	44,224	48,343	10,852	10,858	11,900	14,733	14,726
14	Direct investment receipts	18,165	17,323	24,671	4,811	4,842	6,145	8,873	8,795
15	Other private receipts	41,953	26,530	23,347	5,974	5,996	5,696	5,748	5,891
16	U.S. Government receipts	399	371	325	67	87	59	112	40
17	Compensation of employees	192	192	204	51	51	51	51	52
18	Imports of goods and services and income payments	-294,380	-288,738	-307,067	-73,447	-76,664	-78,074	-78,882	-81,566
19	Imports of goods and services	-241,692	-248,488	-267,626	-63,119	-66,525	-68,225	-69,757	-71,277
20	Goods, balance of payments basis ²	-199,610	-205,016	-217,826	-51,352	-54,193	-55,175	-57,106	-58,128
21	Services ³	-42,082	-43,472	-49,800	-11,767	-12,332	-13,050	-12,651	-13,149
22	Direct defense expenditures	-358	-343	-285	-83	-66	-64	-72	-90
23	Travel	-17,019	-17,314	-18,760	-4,600	-4,602	-5,090	-4,468	-4,963
24	Passenger fares	-2,930	-2,665	-2,896	-705	-705	-801	-685	-751
25	Other transportation	-3,450	-3,407	-3,696	-923	-949	-921	-903	-957
26	Royalties and license fees ⁵	-978	-1,541	-1,212	-350	-271	-288	-303	-262
27	Other private services ⁵	-16,849	-17,687	-22,410	-4,972	-5,604	-5,750	-6,084	-5,990
28	U.S. Government miscellaneous services	-498	-515	-541	-134	-135	-136	-136	-136
29	Income payments	-52,688	-40,250	-39,441	-10,328	-10,139	-9,849	-9,125	-10,289
30	Income payments on foreign-owned assets in the United States	-46,069	-33,379	-32,559	-8,718	-8,502	-8,042	-7,297	-8,663
31	Direct investment payments	3,704	383	-1,324	-806	-758	-329	569	-571
32	Other private payments	-41,761	-26,661	-24,212	-6,192	-6,021	-5,944	-6,055	-6,190
33	U.S. Government payments	-8,012	-7,101	-7,023	-1,720	-1,729	-1,769	-1,811	-1,902
34	Compensation of employees	-6,619	-6,871	-6,882	-1,610	-1,637	-1,807	-1,828	-1,626
35	Unilateral current transfers, net	-19,893	-23,691	-26,132	-6,193	-6,375	-6,604	-6,960	-7,336
36	U.S. Government grants ⁴	-2,041	-1,892	-1,986	-501	-531	-428	-526	-566
37	U.S. Government pensions and other transfers	-809	-809	-842	-186	-202	-196	-258	-210
38	Private remittances and other transfers ⁶	-17,002	-20,990	-23,304	-5,506	-5,642	-5,980	-6,176	-6,560
Capital and financial account									
Capital account									
39	Capital account transactions, net	-36	-38	-94	-62	-7	-21	-4	-13
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-59,939	991	8,505	-1,589	-40,346	52,973	-2,533	-52,206
41	U.S. official reserve assets, net								
42	Gold ⁷								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net	258	224	373	164	20	105	84	125
47	U.S. credits and other long-term assets	-516	-493	-279	-69	-97	-52	-61	-20
48	Repayments on U.S. credits and other long-term assets ⁸	804	736	738	240	124	197	177	145
49	U.S. foreign currency holdings and U.S. short-term assets, net	-30	-19	-86	-7	-7	-40	-32	
50	U.S. private assets, net	-60,197	767	8,132	-1,753	-40,366	52,868	-2,617	-52,331
51	Direct investment	-25,690	-6,428	-13,170	-6,996	-1,562	-3,092	-1,520	-11,320
52	Foreign securities	-16,862	-994	-16,634	-12,841	-3,685	-2,129	2,021	8,733
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	23,009	-9,090	22,707	26,927	-7,585	22,747	-19,382	2,296
54	U.S. claims reported by U.S. banks, not included elsewhere	-40,654	17,279	15,229	-8,843	-27,534	35,342	16,264	-52,040
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	161,240	143,833	191,242	56,620	89,013	-6,921	52,530	95,198
56	Foreign official assets in the United States, net	6,052	-5,873	12,290	3,339	7,992	522	437	4,162
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-291	45	70	-5	25	30	20	56
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	155,188	149,706	178,952	53,281	81,021	-7,443	52,093	91,036
64	Direct investment	8,232	1,577	3,526	480	3,606	638	-1,198	2,071
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	66,667	54,614	76,289	-220	39,735	15,018	21,756	24,177
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	57,035	41,777	81,011	43,516	35,056	-23,663	26,102	54,826
70	Statistical discrepancy (sum of above items with sign reversed)	-62,117	-78,131	-118,066	-33,595	-25,310	-25,100	-34,061	-23,112
Memoranda:									
71	Balance on goods (lines 3 and 20)	-40,637	-57,106	-69,024	-16,321	-18,027	-17,828	-16,848	-17,597
72	Balance on services (lines 4 and 21)	13,361	9,976	4,463	565	282	1,399	2,217	577
73	Balance on goods and services (lines 2 and 19)	-27,276	-47,130	-64,561	-15,756	-17,745	-16,429	-14,631	-17,020
74	Balance on income (lines 12 and 29)	8,021	4,166	9,106	575	770	2,102	5,659	4,489
75	Unilateral current transfers, net (line 35)	-19,893	-23,691	-26,132	-6,193	-6,375	-6,604	-6,960	-7,336
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-39,148	-66,655	-81,587	-21,374	-23,350	-20,931	-15,932	-19,867

Transactions, by Area—Continued
of dollars]

Mexico ¹⁵								Japan								Line
2001	2002	2003	2003				2004	2001	2002	2003	2003				2004	
			I	II	III	IV	I ^P				I	II	III	IV	I ^P	
123,344	120,028	121,545					32,967	98,164	92,593	95,613	23,060	22,830	24,185	25,538	25,611	1
116,387	113,521	113,853					30,104	86,553	80,441	80,613	19,505	19,352	20,547	21,209	20,923	2
101,181	97,231	97,221					25,849	55,879	49,669	50,250	12,153	12,912	12,260	12,925	12,708	3
15,206	16,290	16,632					4,255	30,674	30,772	30,363	7,352	6,440	8,287	8,284	8,215	4
4	10	7					1	407	617	475	151	120	105	99	104	5
5,320	5,688	5,861					1,492	8,902	8,492	7,595	1,793	1,215	2,367	2,220	2,155	6
949	1,329	1,158					317	2,798	2,809	2,422	533	418	770	701	634	7
720	790	882					218	2,913	2,825	3,145	738	766	793	848	838	8
1,356	1,350	1,224					280	6,181	6,279	6,657	1,584	1,600	1,669	1,804	1,737	9
6,835	7,101	7,481					1,942	9,402	9,659	9,965	2,527	2,295	2,557	2,586	2,721	10
22	22	19					5	71	91	104	26	26	26	26	26	11
6,957	6,507	7,692					2,863	11,611	12,152	15,000	3,555	3,478	3,638	4,329	4,688	12
6,932	6,485	7,666					2,856	11,543	12,082	14,928	3,537	3,460	3,620	4,311	4,670	13
4,081	4,365	5,764					2,376	4,983	6,426	9,183	2,096	2,111	2,198	2,778	2,895	14
2,844	2,098	1,884					4	6,534	5,655	5,742	1,440	1,349	1,421	1,532	1,775	15
7	22	18					4	26	1	3	1		1			16
25	22	26					7	68	70	72	18	18	18	18	18	17
-151,293	-155,582	-159,819					-42,078	-176,570	-176,642	-171,253	-40,856	-41,711	-42,675	-46,011	-45,648	18
-142,933	-146,723	-150,892					-39,933	-144,393	-140,184	-137,243	-33,631	-33,644	-33,564	-36,404	-36,318	19
-132,205	-135,505	-138,992					-36,636	-126,478	-121,426	-118,034	-28,986	-29,178	-28,555	-31,215	-31,141	20
-10,728	-11,218	-11,900					-3,297	-17,915	-18,758	-19,209	-4,645	-4,466	-4,909	-5,189	-5,177	21
-10	-6	-8					-5	-1,327	-1,487	-1,650	-391	-422	-407	-430	-390	22
-6,711	-7,061	-7,404					-2,217	-2,674	-2,874	-2,323	-588	-516	-615	-604	-620	23
-828	-794	-862					-239	-1,015	-1,051	-966	-241	-213	-250	-262	-261	24
-1,031	-993	-1,040					-245	-4,411	-4,169	-4,763	-1,133	-1,125	-1,234	-1,271	-1,323	25
-97	-114	-122					-23	-4,493	-5,000	-5,594	-1,369	-1,223	-1,470	-1,532	-1,558	26
-1,857	-2,056	-2,253					-515	-3,866	-4,038	-3,717	-874	-918	-884	-1,041	-976	27
-194	-194	-211					-53	-129	-139	-196	-49	-49	-49	-49	-49	28
-8,360	-8,859	-8,927					-2,145	-32,177	-36,458	-34,010	-7,225	-8,067	-9,111	-9,607	-9,330	29
-1,897	-2,134	-2,208					-562	-32,106	-36,376	-33,920	-7,198	-8,048	-9,095	-9,579	-9,302	30
820	-39	-193					-36	-37	-7,948	-7,629	-751	-1,705	-2,513	-2,660	-1,686	31
-1,368	-784	-657					-187	-9,589	-7,991	-5,852	-1,516	-1,372	-1,448	-1,516	-1,555	32
-1,349	-1,311	-1,358					-339	-22,480	-20,437	-20,439	-4,931	-4,971	-5,134	-5,403	-6,061	33
-6,463	-6,725	-6,719					-1,563	-71	-82	-90	-27	-19	-16	-28	-28	34
-6,366	-6,719	-7,308					-1,914	-118	373	59	43	48	-28	-4	-48	35
-25	-30	-33														36
-242	-247	-250						-122	-131	-141	-34	-35	-35	-37	-26	37
-6,099	-6,442	-7,025					-1,914	4	504	200	77	83	7	33	-22	38
13	11						-4	15	21	24	6	6	6	6	6	39
-9,822	-5,109	-3,536					997	-21,870	-30,787	-59,919	-13,795	-8,669	-11,990	-25,465	-10,618	40
								-458	-1							41
																42
																43
								-458	-1							44
																45
12	43	45					10	-2	-6		8	2		-10		46
-1	-1	-2														47
13	44	44					10									48
		3						-2	-6		8	2		-10		49
-9,834	-5,152	-3,581					987	-21,410	-30,780	-59,919	-13,803	-8,671	-11,990	-25,455	-10,618	50
-14,226	-5,171	-5,667					-2,440	4,732	-7,877	-5,800	-1,100	-1,270	-2,158	-1,272	-1,803	51
4,515	-1,478	-1,236					2,790	-20,004	-9,949	-31,975	-1,162	-92	-10,567	-20,154	-16,293	52
								-41	-2,517	849	-451	1,101	-567	-306	624	53
562	1,284	2,124					678	-3,621	-13,803	-21,693	-12,642	-6,742	1,041	-3,350	6,854	54
14,609	10,952	11,850					3,714	50,190	76,510	140,569	22,532	44,840	18,718	54,479	104,709	55
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
4							-1	-113	-282	-114	-176	21	202	-161	-102	60
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
-716	2,099	1,944					43	-3,131	6,061	6,494	-2,064	3,174	2,197	3,187	3,126	64
(18)	(18)	(18)					(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
8,182	5,281	4,144					750	25,259	39,846	-5,539	2,269	3,339	-15,783	4,636	4,563	66
																67
68	1,021	196					46	-3,402	290	242	-17	-74	377	-44	649	68
¹⁸ 7,071	¹⁸ 2,551	¹⁸ 5,566					¹⁸ 2,876	¹⁸ 31,577	¹⁸ 30,595	¹⁸ 139,486	¹⁸ 22,520	¹⁸ 38,380	¹⁸ 31,725	¹⁸ 46,861	¹⁸ 96,473	69
29,515	36,419	37,268					6,318	50,189	37,932	-5,093	9,010	-17,344	11,784	-8,543	-74,012	70
-31,024	-38,274	-41,771					-10,787	-70,599	-71,757	-67,784	-16,833	-16,266	-16,395	-18,290	-18,433	71
4,478	5,072	4,732					958	12,759	12,014	11,154	2,707	1,974	3,378	3,095	3,038	72
-26,546	-33,202	-37,039					-9,829	-57,840	-59,743	-56,630	-14,126	-14,292	-13,017	-15,195	-15,395	73
-1,403	-2,352	-1,235					718	-20,566	-24,306	-19,010	-3,670	-4,589	-5,473	-5,278	-4,642	74
-6,366	-6,719	-7,308					-1,914	-118	373	59	43	48	-4	-8	-8	75
-34,315	-42,273	-45,582					-11,025	-78,524	-83,676	-75,581	-17,753	-18,833	-18,518	-20,477	-20,085	76

Table 11. U.S. International
 [Millions]

Line	(Credits +; debits -)	Australia							
		2001	2002	2003	2003				2004
					I	II	III	IV		I^{P}
Current account									
1	Exports of goods and services and income receipts	19,440	22,275	24,190	5,125	5,896	6,662	6,507	6,481
2	Exports of goods and services	15,659	18,162	18,711	4,063	4,776	5,097	4,775	4,635
3	Goods, balance of payments basis ²	10,596	12,757	12,696	2,762	3,154	3,572	3,208	3,134
4	Services ³	5,063	5,405	6,015	1,301	1,622	1,525	1,567	1,501
5	Transfers under U.S. military agency sales contracts ⁴	196	176	172	57	43	37	35	37
6	Travel	1,382	1,473	1,502	297	353	452	400	357
7	Passenger fares	361	339	312	66	68	89	89	78
8	Other transportation	291	314	332	69	85	92	86	80
9	Royalties and license fees ⁵	696	814	913	201	230	211	271	262
10	Other private services ⁵	2,129	2,278	2,776	609	841	642	684	685
11	U.S. Government miscellaneous services	8	11	8	2	2	2	2	2
12	Income receipts	3,781	4,113	5,479	1,062	1,120	1,565	1,732	1,846
13	Income receipts on U.S.-owned assets abroad	3,757	4,089	5,453	1,056	1,114	1,558	1,725	1,839
14	Direct investment receipts	1,522	2,222	3,737	625	709	1,126	1,277	1,354
15	Other private receipts	2,235	1,867	1,716	431	405	432	448	485
16	U.S. Government receipts								
17	Compensation of employees	24	24	26	6	6	7	7	7
18	Imports of goods and services and income payments	-11,356	-11,790	-11,770	-2,974	-2,853	-3,028	-2,915	-3,353
19	Imports of goods and services	-10,251	-9,597	-9,716	-2,226	-2,375	-2,528	-2,587	-2,570
20	Goods, balance of payments basis ²	-6,462	-6,446	-6,396	-1,419	-1,597	-1,684	-1,684	-1,669
21	Services ³	-3,789	-3,151	-3,320	-807	-778	-832	-903	-901
22	Direct defense expenditures	-112	-119	-124	-26	-28	-26	-44	-26
23	Travel	-1,549	-997	-1,037	-267	-249	-265	-256	-281
24	Passenger fares	-762	-641	-648	-176	-143	-163	-166	-190
25	Other transportation	-221	-192	-185	-49	-43	-42	-51	-56
26	Royalties and license fees ⁵	-86	-81	-94	-19	-19	-19	-37	-33
27	Other private services ⁵	-1,027	-1,082	-1,196	-261	-287	-308	-340	-306
28	U.S. Government miscellaneous services	-32	-39	-36	-9	-9	-9	-9	-9
29	Income payments	-1,105	-2,193	-2,054	-748	-478	-500	-328	-783
30	Income payments on foreign-owned assets in the United States	-1,093	-2,180	-2,040	-744	-475	-497	-324	-779
31	Direct investment payments	401	587	533	365	126	123	81	365
32	Other private payments	-979	-1,078	-1,065	-274	-247	-265	-279	-287
33	U.S. Government payments	-515	-515	-442	-105	-102	-109	-126	-127
34	Compensation of employees	-12	-13	-14	-4	-3	-3	-4	-4
35	Unilateral current transfers, net	-387	-234	-131	-50	-38	-22	-21	-48
36	U.S. Government grants ⁴								
37	U.S. Government pensions and other transfers	-47	-52	-56	-13	-14	-14	-15	-15
38	Private remittances and other transfers ⁶	-340	-182	-75	-37	-24	-8	-6	-33
Capital and financial account									
Capital account									
39	Capital account transactions, net	-24	-24	-28	-7	-7	-7	-7	-7
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-964	-6,634	-19,215	-3,754	-3,501	-4,656	-7,304	-5,060
41	U.S. official reserve assets, net								
42	Gold ⁷								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net			-1				-1	
47	U.S. credits and other long-term assets								
48	Repayments on U.S. credits and other long-term assets ⁸								
49	U.S. foreign currency holdings and U.S. short-term assets, net			-1				-1	
50	U.S. private assets, net	-964	-6,634	-19,214	-3,754	-3,501	-4,656	-7,303	-5,060
51	Direct investment	751	-5,139	-3,882	-825	-687	-1,255	-1,115	-970
52	Foreign securities	-3,265	459	-3,787	224	-1,727	664	-2,948	-204
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,423	-2,907	-9,104	-3,496	1,348	-3,877	-3,079	-2,356
54	U.S. claims reported by U.S. banks, not included elsewhere	2,973	953	-2,441	343	-2,435	-188	-161	-1,530
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	2,063	20,086	13,133	-6,421	6,489	3,433	9,632	-3,491
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	92	99	23	-9	11	19	2	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	6,490	6,081	4,382	13	-1,430	3,083	2,716	285
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	-2,014	7,742	-1,650	-2,793	650	-543	1,036	1,097
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	455	111	1,480	869	-156	-79	846	-595
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ -2,960	¹⁸ 6,053	¹⁸ 8,898	¹⁸ -4,501	¹⁸ 7,414	¹⁸ 953	¹⁸ 5,032	¹⁸ -4,278
70	Statistical discrepancy (sum of above items with sign reversed)	-8,772	-23,679	-6,179	8,081	-5,986	-2,382	-5,892	5,478
Memoranda:									
71	Balance on goods (lines 3 and 20)	4,134	6,311	6,300	1,343	1,557	1,876	1,524	1,465
72	Balance on services (lines 4 and 21)	1,274	2,254	2,695	494	844	693	664	600
73	Balance on goods and services (lines 2 and 19)	5,408	8,565	8,995	1,837	2,401	2,569	2,188	2,065
74	Balance on income (lines 12 and 29)	2,676	1,920	3,425	314	642	1,065	1,404	1,063
75	Unilateral current transfers, net (line 35)	-387	-234	-131	-50	-38	-22	-21	-48
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	7,697	10,251	12,289	2,101	3,005	3,612	3,571	3,080

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line
2001	2002	2003	2003				2004	2001	2002	2003	2003				2004	
			I	II	III	IV					I ^P	I	II	III			IV	I^{P}
239,573	243,674	261,504	62,412	59,974	67,090	72,028	74,650	34,760	36,779	38,343	9,459	9,353	9,637	9,894	10,057	1
209,795	210,083	225,467	53,834	51,910	57,580	62,143	64,146	5,708	6,205	5,952	1,475	1,468	1,468	1,541	1,531	2
151,781	150,868	163,249	38,389	38,124	40,654	46,082	46,155									3
58,014	59,215	62,218	15,445	13,786	16,926	16,061	17,991	5,708	6,205	5,952	1,475	1,468	1,468	1,541	1,531	4
6,791	7,119	7,308	1,609	1,780	1,869	2,050	2,080									5
11,829	10,385	9,504	1,937	2,131	3,240	2,196	2,329									6
1,587	1,076	871	183	156	279	253	220									7
8,693	9,688	10,658	2,385	2,521	2,774	2,978	3,047	797	685	707	180	175	174	178	190	8
6,438	6,789	7,499	1,758	1,841	1,888	2,012	1,949	2,139	2,356	2,537	599	621	625	692	649	9
22,371	23,900	26,115	7,507	8,110	8,810	6,506	8,300	2,772	3,164	2,708	696	672	669	671	692	10
305	258	263	66	65	66	66	66									11
29,778	33,591	36,037	8,578	8,064	9,510	9,885	10,504	29,052	30,574	32,391	7,984	7,885	8,169	8,353	8,526	12
29,396	33,199	35,626	8,476	7,961	9,407	9,782	10,399	27,217	28,757	30,551	7,535	7,452	7,700	7,864	8,073	13
20,412	25,957	28,305	7,000	6,065	7,503	7,737	8,774	17,476	19,495	21,914	5,313	5,440	5,542	5,619	5,672	14
7,795	6,064	4,662	1,200	1,126	1,126	1,210	1,348	9,111	8,786	8,223	2,105	1,909	2,061	2,148	2,301	15
1,189	1,178	2,659	276	770	778	835	277	630	476	414	117	103	97	97	100	16
382	392	411	102	103	103	103	103	1,835	1,817	1,840	449	433	469	489	453	17
-411,928	-432,184	-485,801	-111,600	-115,712	-127,867	-130,622	-126,896	-14,391	-16,468	-17,121	-4,127	-4,307	-4,354	-4,333	-4,431	18
-377,979	-402,154	-456,761	-104,345	-108,619	-120,827	-122,970	-119,111	-3,371	-3,460	-3,639	-822	-970	-948	-899	-917	19
-339,257	-359,302	-409,490	-93,339	-98,033	-108,403	-109,715	-106,016									20
-38,722	-42,852	-47,271	-11,006	-10,586	-12,424	-13,255	-13,095	-3,371	-3,460	-3,639	-822	-970	-948	-899	-917	21
-4,411	-7,996	-11,823	-2,614	-2,865	-3,115	-3,229	-3,284									22
-10,524	-9,585	-8,194	-2,146	-1,380	-2,089	-2,579	-2,262									23
-4,940	-5,034	-4,978	-1,210	-1,004	-1,390	-1,374	-1,313									24
-10,742	-11,611	-12,900	-2,861	-3,076	-3,443	-3,520	-3,649	-2,270	-1,800	-2,560	-572	-714	-672	-602	-643	25
-324	-243	-256	-58	-56	-59	-83	-58	-843	-1,510	-969	-225	-230	-247	-267	-245	26
-6,989	-7,591	-8,299	-1,914	-2,001	-2,122	-2,262	-2,321	-255	-149	-106	-24	-25	-28	-29	-28	27
-792	-792	-821	-203	-204	-206	-208	-208	-3	-1	-4	-1	-1	-1	-1	-1	28
-33,949	-30,030	-29,040	-7,255	-7,093	-7,040	-7,652	-7,785	-11,020	-13,008	-13,482	-3,305	-3,337	-3,406	-3,434	-3,514	29
-33,291	-29,353	-28,290	-7,028	-6,938	-6,910	-7,414	-7,547	-11,020	-13,008	-13,482	-3,305	-3,337	-3,406	-3,434	-3,514	30
414	-197	-64	11	-34	103	-144	-101	-7,560	-9,541	-10,118	-2,478	-2,513	-2,547	-2,580	-2,611	31
-10,648	-7,097	-6,510	-1,605	-1,518	-1,640	-1,747	-1,793	-3,229	-3,248	-3,196	-3,196	-777	-819	-823	-874	32
-23,057	-22,059	-21,716	-5,434	-5,386	-5,373	-5,523	-5,653	-231	-219	-168	-50	-47	-40	-31	-29	33
-658	-677	-750	-227	-155	-130	-238	-238									34
-19,394	-25,376	-31,705	-8,643	-8,248	-7,464	-7,350	-10,803	-8,311	-7,179	-7,581	-1,520	-1,741	-1,857	-2,463	-1,932	35
-6,425	-11,993	-16,351	-4,573	-4,496	-3,913	-3,369	-6,540	-802	-734	-1,227	-147	-295	-476	-309	-140	36
-539	-523	-546	-134	-136	-137	-139	-140	-2,070	-1,453	-1,531	-142	-274	-231	-884	-403	37
-12,430	-12,860	-14,808	-3,936	-3,616	-3,414	-3,842	-4,123	-5,439	-4,992	-4,823	-1,231	-1,172	-1,150	-1,270	-1,389	38
-647	-830	-2,565	-227	-1,447	-696	-195	-209									39
-30,905	3,221	-39,512	-18,311	17,176	-17,642	-20,735	-15,323	-21,507	-21,538	-21,418	-5,508	-5,871	-7,518	-2,521	-6,315	40
								-4,230	-3,107	2,095	253	-16	-480	2,338	715	41
								-630	-475	601	897	-102	-97	-97	-100	42
								-3,600	-2,632	1,494	-644	86	-383	2,435	815	44
																45
157	582	510	-69	501	363	-285	351	-1,292	-1,078	-1,064	-263	-261	-295	-245	-247	46
-2,019	-3,088	-5,413	-1,802	-1,111	-1,123	-1,377	-204	-1,292	-1,078	-1,064	-263	-261	-295	-245	-247	47
2,049	3,702	5,988	1,722	1,697	1,470	1,099	556									48
127	-32	-65	11	-85	16	-7	-1									49
-31,062	2,639	-40,022	-18,242	16,675	-18,005	-20,450	-15,674	-15,985	-17,353	-22,449	-5,498	-5,594	-6,743	-4,614	-6,783	50
-22,246	-14,697	-16,016	-5,179	-1,688	-4,518	-4,631	-7,191	-17,476	-19,495	-21,914	-5,313	-5,440	-5,542	-5,619	-5,672	51
3,466	13,378	-12,106	1,086	4,597	-5,337	-12,452	5,763	1,018	1,113	-588	16	-86	-46	-472	156	52
-2,851	3,700	-738	-2,110	2,212	-1,506	666	-513	2	-2	-9	-9		-2	2	53	
-9,431	258	-11,162	-12,039	11,554	-6,644	-4,033	-13,733	471	1,031	62	-192	-68	-1,153	1,475	-1,267	54
82,015	138,308	181,146	37,906	39,409	49,640	54,191	42,938	35,158	37,115	23,648	5,816	7,085	5,535	5,212	657	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	19	18	211	168	25	3	15	2	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									59
-824	-179	-80	-229	-150	-99	398	-145	19	18	211	168	25	3	15	2	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	35,139	37,097	23,437	5,648	7,060	5,532	5,197	655	63
-1,962	1,165	-318	560	-322	-431	-125	922	7,560	9,541	10,118	2,478	2,513	2,547	2,580	2,611	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
65,137	57,804	44,770	15,737	14,190	7,779	7,064	12,823	-117	-577	-996	-203	-427	-494	128	286	66
								23,783	21,513	16,640	4,927	1,458	2,768	7,487	-1,800	67
-1,605	2,887	-348	1,565	-2,611	1,102	-404	2,948	73	22	-22	-22					68
¹⁸ 21,269	¹⁸ 76,631	¹⁸ 137,122	¹⁸ 20,273	¹⁸ 28,302	¹⁸ 41,289	¹⁸ 47,258	¹⁸ 26,390	¹⁸ 3,840	¹⁸ 6,598	¹⁸ -2,303	¹⁸ -1,532	¹⁸ 3,516	¹⁸ 711	¹⁸ -4,998	¹⁸ -442	69
141,286	73,187	116,933	38,463	8,848	36,939	32,683	35,643	-25,709	-28,709	-15,871	-4,120	-4,519	-1,443	-5,789	1,964	70
-187,476	-208,434	-246,241	-54,950	-59,909	-67,749	-63,633	-59,861									71
19,292	16,363	14,947	4,439	3,200	4,502	2,806	4,896	2,337	2,745	2,313	653	498	520	642	614	72
-168,184	-192,071	-231,294	-50,511	-56,709	-63,247	-60,827										

Table 12. U.S. International Transactions,
[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		2001	2002	2003 ^P	2001	2002	2003 ^P	2001	2002	2003 ^P
Current account										
1	Exports of goods and services and income receipts	26,388	28,380	30,716	38,593	38,326	38,097	59,012	53,401	56,216
2	Exports of goods and services	17,309	17,921	19,534	30,073	30,034	28,159	44,609	42,360	46,110
3	Goods, balance of payments basis ²	13,846	13,622	15,332	19,716	18,866	16,829	29,363	26,024	28,288
4	Services ³	3,463	4,299	4,202	10,357	11,168	11,330	15,246	16,336	17,822
5	Transfers under U.S. military agency sales contracts ⁴	135	53	50	288	202	242	276	243	230
6	Travel	415	413	435	2,165	1,974	1,739	2,936	2,934	2,953
7	Passenger fares	144	288	280	874	778	529	807	1,001	850
8	Other transportation	438	471	541	720	875	798	2,006	2,020	2,193
9	Royalties and license fees ⁵	742	686	774	1,950	2,094	2,366	2,692	3,114	3,273
10	Other private services ⁵	1,587	2,386	2,120	4,334	5,217	5,629	6,484	6,976	8,276
11	U.S. Government miscellaneous services	2	2	2	26	28	27	45	48	47
12	Income receipts	9,079	10,459	11,182	8,520	8,292	9,938	14,403	11,041	10,106
13	Income receipts on U.S.-owned assets abroad	9,062	10,442	11,164	8,485	8,257	9,902	14,352	10,984	10,040
14	Direct investment receipts	6,969	9,047	9,855	1,733	2,456	4,366	3,458	2,559	4,107
15	Other private receipts	2,093	1,395	1,309	6,752	5,801	5,536	10,237	7,841	5,364
16	U.S. Government receipts							657	584	569
17	Compensation of employees	17	17	18	35	35	36	51	57	66
18	Imports of goods and services and income payments	-28,500	-30,124	-28,295	-49,662	-46,808	-47,415	-78,978	-87,424	-98,534
19	Imports of goods and services	-13,020	-12,539	-13,164	-40,668	-38,734	-39,878	-76,744	-83,575	-91,026
20	Goods, balance of payments basis ²	-10,462	-10,098	-10,404	-30,372	-28,273	-29,230	-59,032	-62,471	-68,007
21	Services ³	-2,558	-2,441	-2,760	-10,296	-10,461	-10,648	-17,712	-21,104	-23,019
22	Direct defense expenditures	-215	-236	-306	-76	-115	-113	-4,554	-5,110	-6,286
23	Travel	-302	-282	-232	-3,423	-2,919	-2,528	-2,378	-2,275	-2,320
24	Passenger fares	-282	-29	-18	-1,150	-1,003	-1,089	-1,710	-1,531	-1,825
25	Other transportation	-554	-637	-648	-1,153	-1,091	-1,230	-2,488	-2,560	-3,028
26	Royalties and license fees ⁵	-202	-213	-256	-1,185	-1,334	-1,705	-1,555	-2,003	-2,330
27	Other private services ⁵	-932	-968	-1,226	-3,062	-3,735	-3,729	-4,693	-7,268	-6,906
28	U.S. Government miscellaneous services	-71	-76	-74	-247	-264	-254	-334	-357	-344
29	Income payments	-15,480	-17,585	-15,131	-8,994	-8,074	-7,537	-2,234	-3,849	-7,508
30	Income payments on foreign-owned assets in the United States	-15,473	-17,578	-15,123	-8,917	-7,996	-7,456	-2,161	-3,776	-7,432
31	Direct investment payments	-2,679	-1,368	-588	-4,120	-4,267	-4,872	7,730	3,408	-1,755
32	Other private payments	-8,813	-10,930	-9,670	-3,271	-2,852	-1,929	-6,440	-4,451	-3,421
33	U.S. Government payments	-3,981	-5,280	-4,865	-1,526	-877	-655	-3,451	-2,733	-2,256
34	Compensation of employees	-7	-7	-8	-77	-78	-81	-73	-73	-76
35	Unilateral current transfers, net	-230	-338	-177	-174	47	-28	2,491	1,219	-113
36	U.S. Government grants ⁴									
37	U.S. Government pensions and other transfers	-20	-20	-21	-88	-84	-87	-344	-354	-369
38	Private remittances and other transfers ⁶	-210	-318	-156	-86	131	59	2,835	1,573	256
Capital and financial account										
Capital account										
39	Capital account transactions, net	-17	-17	-17	-27	-28	-31	20	11	14
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-25,371	-10,634	-10,891	-30,427	59	-11,461	-39,314	20,774	10,025
41	U.S. official reserve assets, net							-187	-184	
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies							-187	-184	
46	U.S. Government assets, other than official reserve assets, net			-3	(*)		-2		1	5
47	U.S. credits and other long-term assets									
48	Repayments on U.S. credits and other long-term assets ⁸								1	
49	U.S. foreign currency holdings and U.S. short-term assets, net			-3	(*)		-2			5
50	U.S. private assets, net	-25,371	-10,634	-10,888	-30,427	59	-11,459	-39,127	20,957	10,020
51	Direct investment	-24,529	-11,006	-6,000	-476	-3,324	-1,504	-11,823	216	-8,676
52	Foreign securities	684	3,415	4,083	97	-4,525	-2,920	-19,523	-992	4,612
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,076	-2,552	-4,356	-380	-5,037	3,944	-20,434	3,931	2,319
54	U.S. claims reported by U.S. banks, not included elsewhere	-3,602	-491	-4,615	-29,668	12,945	-10,979	12,653	17,802	11,765
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	4,826	10,873	-9,987	47,496	-7,458	-1,210	62,494	14,613	28,443
56	Foreign official assets in the United States, net	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
57	U.S. Government securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
58	U.S. Treasury securities ⁹	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
59	Other ¹⁰	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
60	Other U.S. Government liabilities ¹¹	(*)		(*)	1	(*)	(*)	2	6	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
62	Other foreign official assets ¹²	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
63	Other foreign assets in the United States, net	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
64	Direct investment	-21,255	-1,599	9,607	14,546	6,678	5,130	40,206	-842	407
65	U.S. Treasury securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)
66	U.S. securities other than U.S. Treasury securities	7,866	-7,528	-24,122	10,322	5,265	10,249	17,553	3,247	-108
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	13,365	3,109	-2,468	9,949	-3,860	-4,737	18,964	3,470	14,980
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁴ 4,850	¹⁴ 16,891	¹⁴ 6,996	¹⁴ 12,678	¹⁴ -15,541	¹⁴ -11,852	¹⁴ -14,231	¹⁴ 8,732	¹⁴ 13,159
70	Statistical discrepancy (sum of above items with sign reversed)	22,904	1,860	18,651	-5,799	15,862	22,048	-5,725	-2,594	3,949
Memoranda:										
71	Balance on goods (lines 3 and 20)	3,384	3,524	4,928	-10,656	-9,407	-12,401	-29,669	-36,447	-39,719
72	Balance on services (lines 4 and 21)	905	1,858	1,442	61	707	682	-2,466	-4,768	-5,197
73	Balance on goods and services (lines 2 and 19)	4,289	5,382	6,370	-10,595	-8,700	-11,719	-32,135	-41,215	-44,916
74	Balance on income (lines 12 and 29)	-6,401	-7,126	-3,949	-474	218	2,401	12,169	7,192	2,598
75	Unilateral current transfers, net (line 35)	-230	-338	-177	-174	47	-28	2,491	1,219	-113
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-2,342	-2,082	2,244	-11,243	-8,435	-9,346	-17,475	-32,804	-42,431

Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: ^p Preliminary, ^r Revised, * Less than \$500,000 (+/-) ^D Suppressed to avoid disclosure of data of individual companies. Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2004 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and

"revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 5:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

Table 6a:

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

Table 7a:

1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

2. Includes all redemptions and early retirements.

Table 8a:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.

3. Complete instrument detail is only available beginning with 2003.

4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9a:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 10a:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 11:

For footnotes 1–13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom, and beginning with the first quarter of 1995, Austria, Finland, and Sweden. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

Table 12:

For footnotes 1–13, see table 1.

14. Details not shown separately are included in line 69.

NOTE. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.