U.S. International Transactions, First Quarter 2003

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The estimates presented in this article reflect an annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1992–2002" 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 $136.1 billion in the first quarter of 2003 from $128.6 billion (revised from $136.9 billion) in the fourth quarter of 2002 (table A, chart 1).[1] The deficit on goods accounted for half of the increase. In addition, the surplus on services decreased, net outflows for unilateral current transfers increased, and the surplus on income fell.

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 $112.8 billion in the first quarter from $152.5 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased, and financial inflows for foreign-owned assets in the United States decreased.

The following are highlights for the first quarter of 2003:

- Goods imports increased more than goods exports. Petroleum and petroleum products accounted for three-fourths of the increase in goods imports.
- Travel and passenger fare receipts decreased sharply as a result of a decline in the number of foreign travelers to the United States. Travel and passenger fare payments also decreased, but not as sharply.
- There were net foreign sales of U.S. stocks and of U.S. federally sponsored agency bonds for the first time in several years.
- Net U.S. purchases of foreign stocks were boosted by an increase in merger-related exchanges of stock.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive $23.7 billion in the first quarter.

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 –)	2001	2002	2001				2002				2003	Change: 2002 IV–2003 I
				I	II	III	IV	I	II	III	IV	I p	
	Current account												
1	Exports of goods and services and income receipts (1)	1,284,942	1,229,649	348,355	331,765	309,601	295,222	297,074	307,616	313,939	311,015	311,914	899
2	Goods, balance of payments basis (3)	718,712	681,874	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	2,411
3	Services (4)	288,868	292,233	75,123	74,701	71,374	67,671	71,144	72,275	73,500	75,311	74,597	–714
4	Income receipts (12)	277,362	255,542	79,087	72,607	65,701	59,967	60,632	63,920	66,124	64,864	64,066	–798
5	Imports of goods and services and income payments (18)	–1,632,072	–1,651,657	–440,865	–420,408	–401,981	–368,820	–387,864	–416,962	–422,666	–424,165	–430,910	–6,745
6	Goods, balance of payments basis (20)	–1,145,927	–1,164,746	–306,871	–291,627	–278,847	–268,582	–271,331	–292,707	–297,627	–303,081	–309,248	–6,167
7	Services (21)	–219,472	–227,399	–55,837	–56,987	–54,096	–52,555	–55,168	–55,877	–57,168	–59,186	–60,167	–981
8	Income payments (29)	–266,673	–259,512	–78,157	–71,794	–69,038	–47,683	–61,365	–68,378	–67,871	–61,898	–61,495	403
9	Unilateral current transfers, net (35)	–46,615	–58,853	–11,494	–11,321	–11,256	–12,542	–15,938	–13,481	–13,997	–15,436	–17,116	–1,680
	Capital account												
10	Capital account transactions, net (39)	–1,062	–1,285	–267	–260	–286	–249	–277	–286	–364	–358	–340	18
	Financial account												
11	U.S.-owned assets abroad, net (increase/financial outflow (–)) (40)	–349,939	–178,985	–192,224	–92,213	37,353	–102,853	–35,227	–128,567	29,712	–44,902	–75,897	–30,995
12	U.S. official reserve assets, net (41)	–4,911	–3,681	190	–1,343	–3,559	–199	390	–1,843	–1,416	–812	83	895
13	U.S. Government assets, other than official reserve assets, net (46)	–486	–32	77	–783	77	143	133	42	–27	–180	37	217
14	U.S. private assets, net (50)	–344,542	–175,272	–192,491	–90,087	40,835	–102,797	–35,750	–126,766	31,155	–43,910	–76,017	–32,107
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	765,531	706,983	313,923	213,471	24,084	214,051	146,813	221,242	141,478	197,448	188,652	–8,796
16	Foreign official assets in the United States, net (56)	5,104	94,860	4,290	–21,197	16,702	5,309	6,106	47,552	8,992	32,210	35,870	3,660
17	Other foreign assets in the United States, net (63)	760,427	612,123	309,633	234,668	7,382	208,742	140,707	173,690	132,486	165,238	152,782	–12,456
18	Statistical discrepancy (sum of above items with sign reversed) (70)	–20,785	–45,852	–17,428	–21,034	42,485	–24,809	–4,581	30,438	–48,102	–23,602	23,697	47,299
	Memoranda:												
19	Balance on current account (76)	–393,745	–480,861	–104,004	–99,964	–103,636	–86,140	–106,728	–122,827	–122,724	–128,586	–136,112	–7,526
20	Net financial flows (40 and 55)	415,592	527,998	121,699	121,258	61,437	111,198	111,586	92,675	171,190	152,546	112,755	–39,791

p Preliminary.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 5 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). Since reaching its peak value in early 2002, the dollar has depreciated 14 percent.

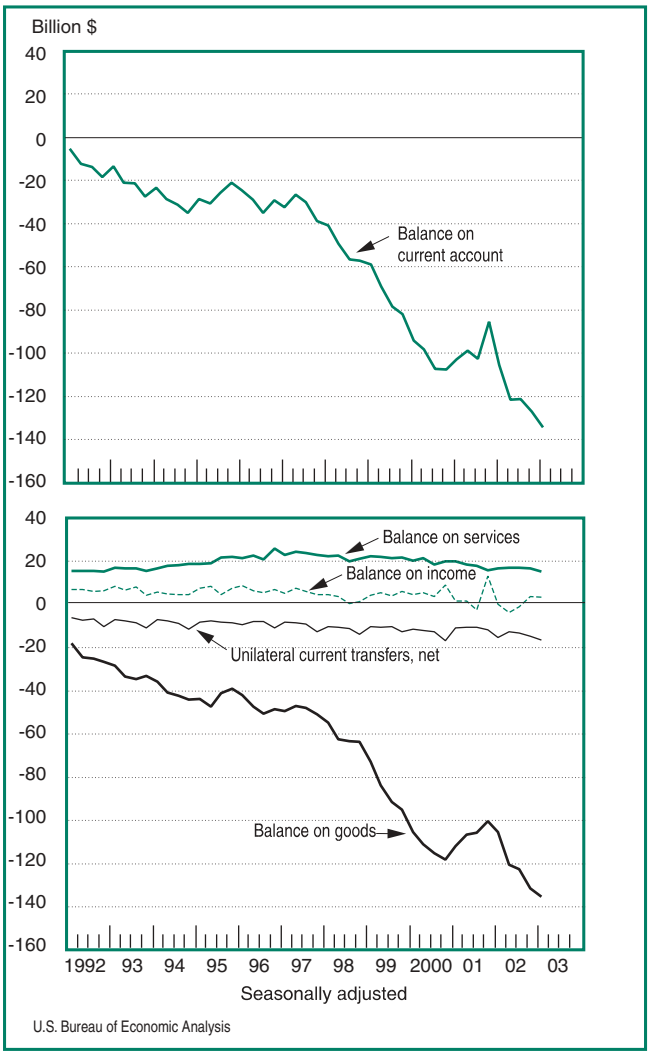
In the first quarter, U.S. economic activity remained modest, U.S. interest rates fell to new record lows, and Operation Iraqi Freedom began on March 19.

The dollar depreciated 7 percent against the euro, and in mid-March, it reached its lowest level against the euro since early 1999. The euro appreciated in recent quarters despite weak economic conditions among member nations, particularly Germany. In March, the European Central Bank cut interest rates 25 basis points to 2.5 percent.

The dollar depreciated 3 percent against the yen. The Bank of Japan intervened in foreign exchange markets several times, selling yen for euros and dollars in an attempt to weaken the yen and promote the recovery of Japanese exports.

The dollar depreciated 4 percent against the Canadian dollar. The relative strength of the Canadian economy and the favorable interest-rate differential on Canadian dollar assets pushed up the Canadian dollar. In early March, the Bank of Canada raised interest rates 25 basis points to 3 percent.

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



Current Account

Goods and services

The deficit on goods and services increased to $121.6 billion in the first quarter from $116.1 billion in the fourth. The deficit on goods increased, and the surplus on services decreased.

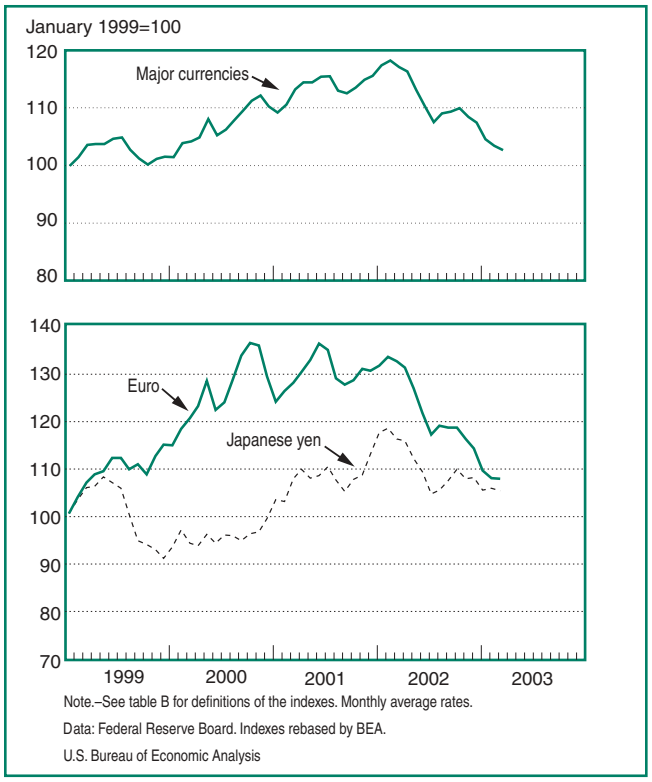
Goods

The deficit on goods increased to $136.0 billion in the first quarter from $132.2 billion in the fourth, as imports increased more than exports.

Exports. Goods exports increased $2.4 billion, or 1 percent, to $173.3 billion in the first quarter, following a decline in the fourth quarter. Real exports and export prices both increased less than 1 percent (table C).[2] In value, the largest increases in exports were to Western

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 (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

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



Europe and to Canada.

Industrial supplies and materials increased $2.1 billion, or 5 percent, accounting for most of the increase in total exports. Industrial supplies and materials have increased for four consecutive quarters, largely as a result of rising prices. Chemicals increased $0.8 billion, largely to Western Europe and Canada. Energy products, mainly fuels and lubricants, increased $0.6 billion, largely to Latin America, Canada, and Western Europe. Metals and nonmetallic products increased $0.5 billion, mainly to Canada, the United Kingdom, and China.

Most other major end-use categories posted small gains. Foods, feeds, and beverages increased $0.5 billion, or 4 percent, mostly in soybeans and in meat products and poultry. Consumer goods increased $0.3 billion, or 1 percent; a $0.5 billion increase in nondurable goods, resulting from an increase in medical, dental, and pharmaceutical preparations, was partly offset by a decrease in durable goods. Automotive vehicles, engines, and parts increased $0.3 billion, or 2 percent; most of the increase was accounted for by exports of engines, engine parts, and other parts and accessories to Canada.

Capital goods decreased $0.6 billion, or 1 percent. Civilian aircraft, engines, and parts decreased $0.6 billion mostly as a result of a drop in completed civilian aircraft. Other categories of capital goods showed

Table B. Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	2002				2003	2002										2003		
	I	II	III	IV	I	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nominal: [1]																		
Broad [2]	112.3	110.5	109.0	109.9	107.7	112.1	111.8	110.5	109.3	107.9	109.1	110.0	110.8	109.7	109.2	107.9	107.8	107.3
Major currencies [3]	117.7	113.3	108.7	108.7	103.6	117.2	116.4	113.2	110.3	107.6	109.1	109.4	110.0	108.5	107.5	104.6	103.5	102.7
Other important trading partners [4]	106.8	108.0	109.9	112.0	113.3	106.9	107.2	107.9	108.8	108.7	109.7	111.2	112.5	111.8	111.8	112.5	113.7	113.7
Real: [1]																		
Broad [2]	113.5	112.0	110.4	110.7	108.6	113.5	113.4	111.9	110.7	109.2	110.6	111.3	112.0	110.5	109.7	108.5	108.7	108.5
Major currencies [3]	121.6	117.1	112.5	112.2	107.5	121.3	120.5	117.0	113.9	111.2	112.9	113.3	113.8	112.1	110.8	108.2	107.5	106.8
Other important trading partners [4]	104.3	106.0	107.8	108.8	109.6	104.7	105.3	106.0	106.8	106.7	107.7	108.9	109.8	108.4	108.1	108.6	109.9	110.3
Selected currencies: (nominal) [5]																		
Canada	105.0	102.3	102.9	103.3	99.4	104.5	104.1	102.0	100.8	101.7	103.3	103.7	103.9	103.4	102.6	101.4	99.5	97.2
European currencies:																		
Euro area [6]	132.2	126.1	117.8	115.9	108.0	132.2	130.8	126.4	121.2	116.7	118.5	118.2	118.1	115.8	113.7	109.1	107.5	107.4
United Kingdom	115.7	112.8	106.5	105.0	103.0	115.9	114.3	113.0	111.2	106.0	107.4	106.0	105.9	105.0	104.0	102.0	102.6	104.3
Switzerland	121.3	115.1	107.4	105.8	98.6	120.8	119.4	114.7	111.1	106.2	108.1	107.8	107.8	105.8	103.9	99.3	98.2	98.3
Japan	116.9	111.9	105.3	108.1	105.0	115.7	115.4	111.6	108.8	104.1	105.0	106.9	109.4	107.3	107.6	104.9	105.3	104.8
Mexico	90.0	93.6	97.7	100.5	106.9	89.5	90.5	93.9	96.4	96.6	97.1	99.4	99.7	100.7	101.0	104.9	108.1	107.7
Brazil	157.6	165.6	207.3	242.9	231.2	155.1	153.6	163.7	179.5	194.5	205.6	221.9	251.1	237.6	239.9	227.3	237.8	228.6

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 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 for all of the currencies included 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, 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 (1996) Dollars, and Percent Changes from Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Chained (1996) dollars [1]						
	2001	2002	2002				2003	2001	2002	2002				2003
			I	II	III	IV	I [p]			I	II	III	IV	I [p]
Exports	718,712	681,874	165,298	171,421	174,315	170,840	173,251	769,334	733,356	179,399	184,980	186,533	182,385	183,412
Agricultural products	54,889	54,513	13,723	13,506	13,557	13,727	14,224	70,497	68,821	18,012	17,549	16,698	16,637	17,100
Nonagricultural products	663,823	627,361	151,575	157,915	160,758	157,113	159,027	699,276	665,141	161,784	167,656	169,863	165,818	166,433
Imports	1,145,927	1,164,746	271,331	292,707	297,627	303,081	309,248	1,247,335	1,289,577	307,492	323,255	326,524	331,744	329,057
Petroleum and products	103,588	103,491	19,140	27,052	27,913	29,386	34,082	89,223	87,084	20,543	22,172	21,554	22,485	21,825
Nonpetroleum products	1,042,339	1,061,255	252,191	265,655	269,714	273,695	275,166	1,153,540	1,198,346	286,125	299,938	304,109	308,076	306,285

	Percent change from previous period (current dollars)							Percent change from previous period (chained (1996) dollars)						
	2001	2002	2002				2003	2001	2002	2002				2003
			I	II	III	IV	I [p]			I	II	III	IV	I [p]
Exports	–6.9	–5.1	–1.4	3.7	1.7	–2.0	1.4	–6.3	–4.7	–1.1	3.1	0.8	–2.2	0.6
Agricultural products	4.0	–0.7	–1.0	–1.6	0.4	1.3	3.6	3.2	–2.4	–0.2	–2.6	–4.8	–0.4	2.8
Nonagricultural products	–7.7	–5.5	–1.4	4.2	1.8	–2.3	1.2	–7.0	–4.9	–1.2	3.6	1.3	–2.4	0.4
Imports	–6.4	1.6	1.0	7.9	1.7	1.8	2.0	–3.6	3.4	1.6	5.1	1.0	1.6	–0.8
Petroleum and products	–13.8	–0.1	–5.5	41.3	3.2	5.3	16.0	3.5	–2.4	–5.3	7.9	–2.8	4.3	–2.9
Nonpetroleum products	–5.6	1.8	1.6	5.3	1.5	1.5	0.5	–4.3	3.9	2.1	4.8	1.4	1.3	–0.6

[p] Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

mixed results. Semiconductors increased $0.6 billion after a fourth-quarter decline. Telecommunications equipment decreased for the tenth consecutive quarter.

Imports. Goods imports increased $6.2 billion, or 2 percent, to $309.2 billion in the first quarter, the fifth consecutive quarterly increase. Real imports decreased 1 percent, and import prices increased 3 percent. The rise in import prices was largely a result of higher prices for energy products.

Petroleum and petroleum products increased $4.7 billion, or 16 percent, accounting for over three-fourths of the increase in total imports (chart 3). Petroleum imports are volatile and can have a significant impact on the quarter-to-quarter change in total imports. Higher petroleum prices more than accounted for the first-quarter increase. The average price per barrel increased 19 percent to $30.74 in the first quarter from $25.73 in the fourth (chart 4). The average number of barrels imported daily decreased to 12.14 million from 12.49 million. Over 40 percent of the increase in imports was accounted for by OPEC members, but imports from Canada and Mexico also increased.

Nonpetroleum industrial supplies and materials increased $2.1 billion, or 5 percent. Natural gas from Canada rose $2.2 billion, or 71 percent. Natural gas prices increased strongly in the first quarter, partly as a result of the colder-than-average winter in the eastern United States.

Consumer goods increased $1.2 billion, or 1 percent. The increase was the smallest since consumer goods began to recover in first quarter of 2002. In the first quarter of 2003, an increase in consumer goods from Western Europe was partly offset by declines from China and Japan. Consumer nondurable goods increased $1.6 billion, mostly in medical, dental, and pharmaceutical preparations and in apparel, footwear, and household goods. Consumer durable goods decreased $0.4 billion as a decline in audio, visual, and recreational equipment more than offset an increase in household and kitchen appliances.

Automotive vehicles, engines, and parts decreased $1.3 billion, or 2 percent, after four quarters of growth. Passenger cars from Japan and Germany more than accounted for the decrease. Trucks, buses, and special purpose vehicles also decreased, mostly from Canada and Mexico. Final sales of motor vehicles (both foreign and domestic) to U.S. domestic purchasers declined 5 percent in the first quarter.

Capital goods decreased $0.6 billion, or 1 percent. Capital goods have been relatively flat over the last three quarters, following steep declines in 2001 and sharp increases in 1999 and 2000. In the first quarter, civilian aircraft, engines, and parts decreased $0.7 billion, mostly from France and Germany. High technology products decreased $0.6 billion: Computers, peripherals, and parts; telecommunications equipment; and semiconductors all decreased for the second consecutive quarter.

Balances by area. Canada, Mexico, and OPEC countries were the largest contributors to the increase in the goods deficit in the first quarter.[3] The deficit

3. Seasonally adjusted estimates for 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 for 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 category.)

Chart 3. U.S. Goods Imports: Change from Preceding Quarter

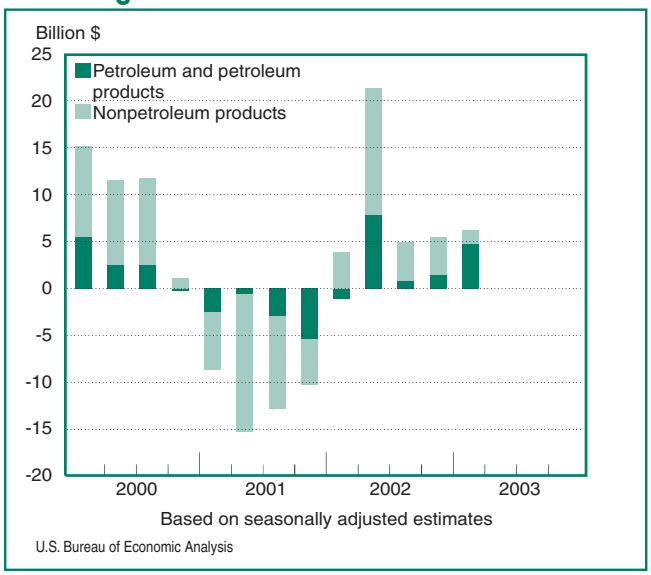
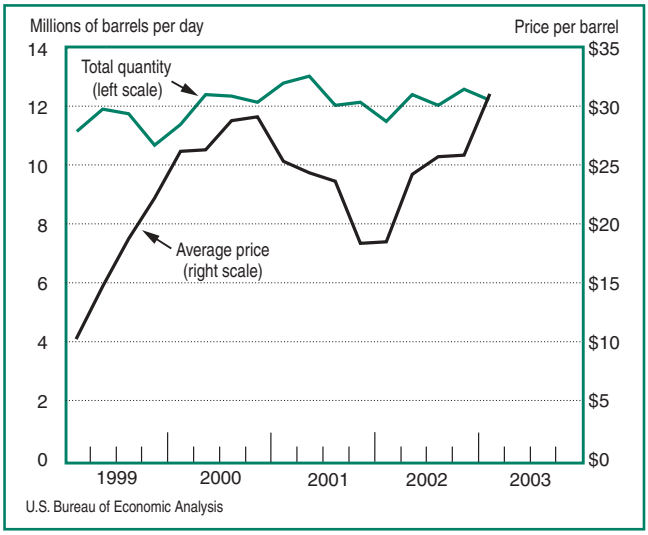


Chart 4. U.S. Petroleum Imports and Price



with Canada increased $4.5 billion, as imports outpaced exports. Increased imports of natural gas were mostly responsible. The deficit with Mexico increased $2.9 billion, as exports of all major commodity groups decreased and imports, particularly of petroleum products, increased. The deficit with OPEC countries increased $2.7 billion, largely as a result of higher imports of petroleum products.

In contrast, the deficits with China, Western Europe, Japan, and Korea decreased, as exports increased and imports decreased.

Services

The surplus on services decreased to $14.4 billion in the first quarter from $16.1 billion in the fourth. Service receipts decreased $0.7 billion, to $74.6 billion, after increasing for four consecutive quarters. Service payments increased $1.0 billion, to $60.2 billion, the fifth consecutive quarterly increase.

Travel accounted for more than half of the decrease in the services surplus, as a sharp decline in travel receipts was only partly offset by a decrease in travel payments. Uncertainty about the situation in Iraq, which intensified as the quarter progressed, and concerns about the severe acute respiratory syndrome (SARS) toward the end of the quarter contributed to the decreases in both travel receipts and payments. Travel receipts decreased $1.6 billion, to $16.4 billion, as a result of a decline in the number of foreign visitors to the United States to the lowest level since the period immediately following September 11, 2001. Travel payments decreased $0.7 billion, to $14.3 billion, as the number of U.S. residents traveling abroad declined.

Passenger fare receipts decreased $0.5 billion, to $3.8 billion, and passenger fare payments decreased $0.3 billion, to $5.1 billion. As with travel, the decrease in passenger fare receipts and payments reflected declines in the number of international travelers in response to the Iraq situation and SARS.

"Other" transportation receipts increased $0.1 billion, to $7.8 billion, as an increase in port services more than offset a decrease in freight services. Air port and ocean port services increased because of higher fuel prices (all airline and ship expenditures in ports—whether for goods or services—are classified as services transactions). "Other" transportation payments increased $0.6 billion, to $10.8 billion, as both freight and port services increased. Ocean freight accounted for most of the total increase, largely as a result of higher revenue earned by foreign-operated tanker vessels. Air port services also increased substantially.

"Other" private service receipts increased $0.7 billion, to $31.8 billion, as affiliated services and all categories of unaffiliated services increased. "Other" private service payments increased $0.6 billion, to $18.6 billion, mostly from U.S. affiliates' payments to their foreign parents and from insurance services payments.[4]

Income

The surplus on income decreased to $2.6 billion in the first quarter from $3.0 billion in the fourth. Income receipts decreased $0.8 billion, to $64.1 billion, and income payments decreased $0.4 billion, to $61.5 billion.

Receipts of income on U.S. direct investment abroad edged down $0.1 billion, to $38.6 billion, after increasing for four consecutive quarters (chart 5). In the first quarter, earnings were virtually flat, as lower earnings by foreign affiliates in finance and insurance, in manufacturing, and in wholesale trade were almost entirely offset by higher earnings by affiliates in holding companies and in "other" industries.[5] Interest receipts fell slightly.

Payments of income on foreign direct investment in the United States increased $1.6 billion, to $14.1 billion. Earnings increased strongly as a result of higher earnings or smaller losses by U.S. affiliates in all major

4. Insurance services are now estimated by a new method (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue).

5. Industry detail for the direct investment accounts is now presented on a North American Industry Classification System basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue and see the box "New Industry Classifications" on page 26 in "Direct Investment Positions for 2002: Country and Industry Detail" in this issue).

Revisions to the Estimates

The estimates presented in this article reflect an annual revision of the international transactions accounts, which incorporates definitional, presentational, methodological, and statistical improvements, including newly available source data. The estimates for goods have been revised for 2000–2002, the estimates for services have been revised for 1992–2002, the estimates for income have been revised for 1998–2002, the estimates for unilateral current transfers and for capital account transactions have been revised for 1992–2002, and the estimates for financial flows have been revised for 1998–2002. For more information, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

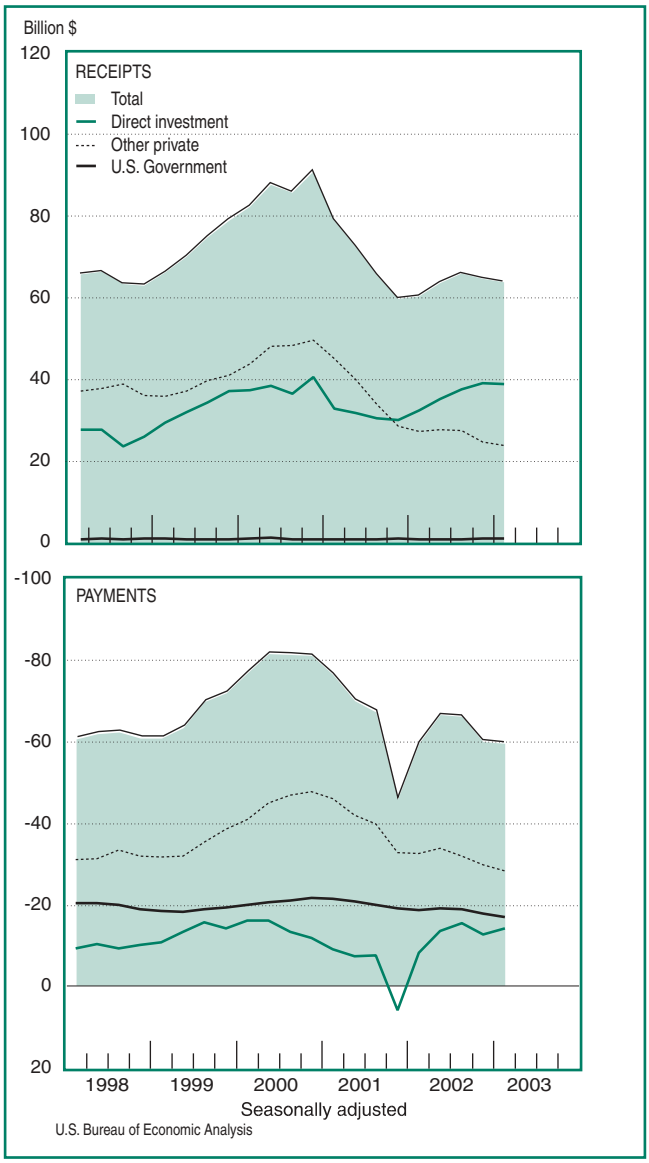
For the fourth quarter of 2002, the current-account deficit was revised to $128.6 billion from $136.9 billion. The goods deficit was revised to $132.2 billion from $132.3 billion, the services surplus was revised to $16.1 billion from $12.0 billion, the balance on income was revised to a surplus of $3.0 billion from a deficit of $2.6 billion, and unilateral current transfers were revised to net outflows of $15.4 billion from net outflows of $14.1 billion. Net recorded financial inflows were revised to $152.5 billion from $144.1 billion.

industries except manufacturing. The largest increases were in wholesale trade, mostly reflecting higher earnings by wholesalers of petroleum and related products as a result of higher fuel prices and product margins, and in finance and insurance, which shifted to profits from losses. In contrast, interest payments decreased.

"Other" private income receipts decreased $0.7 billion, to $23.7 billion, and "other" private income payments decreased $1.4 billion, to $28.3 billion. As a result of falling interest rates, "other" private income receipts and payments have decreased in most of the quarters since the beginning of 2001. In the first quarter, interest receipts and payments decreased because of declines in both interest rates and amounts outstanding. Dividend receipts and payments increased because of rising dividend yields.

U.S. Government income receipts were virtually unchanged at $0.9 billion. U.S. Government income payments decreased $0.7 billion, to $16.9 billion. As a result of falling bond yields, U.S. Government payments have declined in most of the quarters since the beginning of 2001.

Chart 5. Investment Income



Unilateral current transfers

Unilateral current transfers were net outflows of $17.1 billion in the first quarter, up from net outflows of $15.4 billion in the fourth, almost entirely as a result of an increase in U.S. Government grants.

Capital Account

Capital account transactions were virtually unchanged at net outflows of $0.3 billion in the first 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 $112.8 billion in the first quarter, down from $152.5 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased, and financial inflows for foreign-owned assets in the United States decreased.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased $75.9 billion in the first quarter, following an increase of $44.9 billion in the fourth. The acceleration was more than accounted for by a step-up in net U.S. purchases of foreign securities and by a larger increase in U.S. claims on foreigners reported by banks in the first quarter than in the fourth. In contrast, U.S. claims on foreigners reported by nonbanks decreased in the first quarter after increasing in the fourth, and net outflows for U.S. direct investment abroad slowed.

U.S. official reserve assets. U.S. official reserve assets decreased $0.1 billion in the first quarter, in contrast to an increase of $0.8 billion in the fourth. The shift was more than accounted for by U.S. holdings of special drawing rights, which decreased in the first quarter after increasing in the fourth.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased $24.4 billion in the first quarter, following an increase of $5.0 billion in the fourth (chart 6).[6]

Claims for own accounts denominated in dollars increased $7.9 billion, following an increase of $16.7 billion. In the first quarter, banks' claims on their own foreign offices and on unaffiliated foreign banks decreased, as foreign demand for U.S. bank credit weak-

6. Claims reported by banks and by nonbanks are now reported on a new basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue).

ened amid a continued decline in syndicated lending and a rise in foreign borrowing through international securities markets. In contrast, securities brokers' and dealers' claims increased strongly, mostly as a result of lending to nonbank private foreigners in Caribbean financial centers.

Claims for customers' accounts denominated in dollars increased $4.7 billion, following an increase of $0.9 billion. The first-quarter increase was more than accounted for by an increase in negotiable certificates of deposit.

Claims reported by U.S. nonbanking concerns decreased $3.1 billion, in contrast to an increase of $1.9 billion.

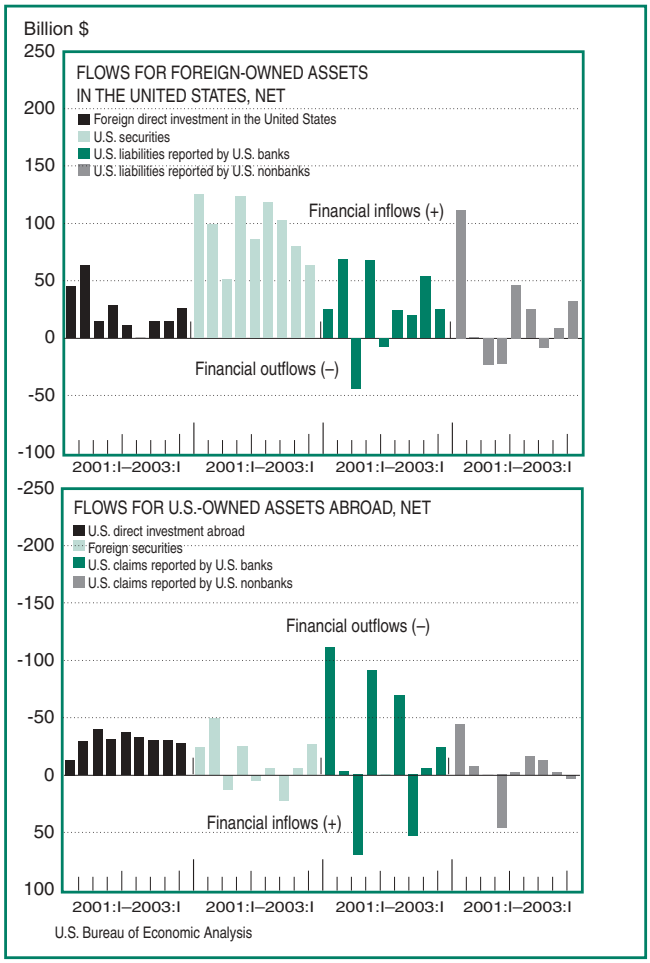
Foreign securities. Net U.S. purchases of foreign securities were $25.8 billion in the first quarter, up from $5.4 billion in the fourth. Net U.S. purchases of foreign stocks were $33.1 billion, up from $12.9 billion, and net U.S. sales of foreign bonds were $7.3 billion, down slightly from $7.5 billion.

The step-up in net U.S. purchases of foreign stocks was largely attributable to an increase in merger-related exchanges of stock. Nonmerger-related net U.S. purchases also increased, despite continued weakness in most foreign economies and substantial declines in most foreign stock markets. Net U.S. purchases from the United Kingdom increased strongly as a result of merger-related exchanges of stock. Net U.S. purchases from Caribbean financial centers, from Japan, and from other Asian countries all increased moderately.

Net U.S. sales of foreign bonds fell slightly, as an increase in new foreign bond issues in the United States more than offset an increase in net U.S. sales of outstanding foreign bonds. New issues by foreign central governments were the strongest in more than a year, largely as a result of a step-up in borrowing by Western European and Latin American governments. The increase in net U.S. sales of outstanding foreign bonds mostly reflected a shift to net sales of Japanese bonds from large net purchases.

Direct investment. Net financial outflows for U.S. direct investment abroad were $29.0 billion in the first quarter, down from $31.7 billion in the fourth. A shift in intercompany debt to net inflows from net outflows and a small decrease in reinvested earnings were partly offset by a shift in equity capital to net outflows from net inflows. The shift in intercompany debt was largely attributable to transactions with foreign affiliates in the finance and insurance industries. The shift in equity capital largely resulted from a reduction in sales of equity interests in affiliates in the first quarter, following substantial sales in the fourth quarter.

Chart 6. Financial Flows, 2001:I–2003:I



Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased $188.7 billion in the first quarter, following an increase of $197.4 billion in the fourth. The slowdown was more than accounted for by a smaller increase in U.S. liabilities to foreigners reported by banks in the first quarter than in the fourth and by a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, U.S. liabilities to foreigners reported by nonbanks increased more in the first quarter than in the fourth, and financial inflows for foreign direct investment in the United States strengthened.

Foreign official assets. Foreign official assets in the United States increased $35.9 billion in the first quarter, following an increase of $32.2 billion in the fourth. The pickup was more than accounted for by a much larger increase in the assets of Asian countries in the first quarter than in the fourth.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks and securities brokers, excluding U.S. Treasury secu-

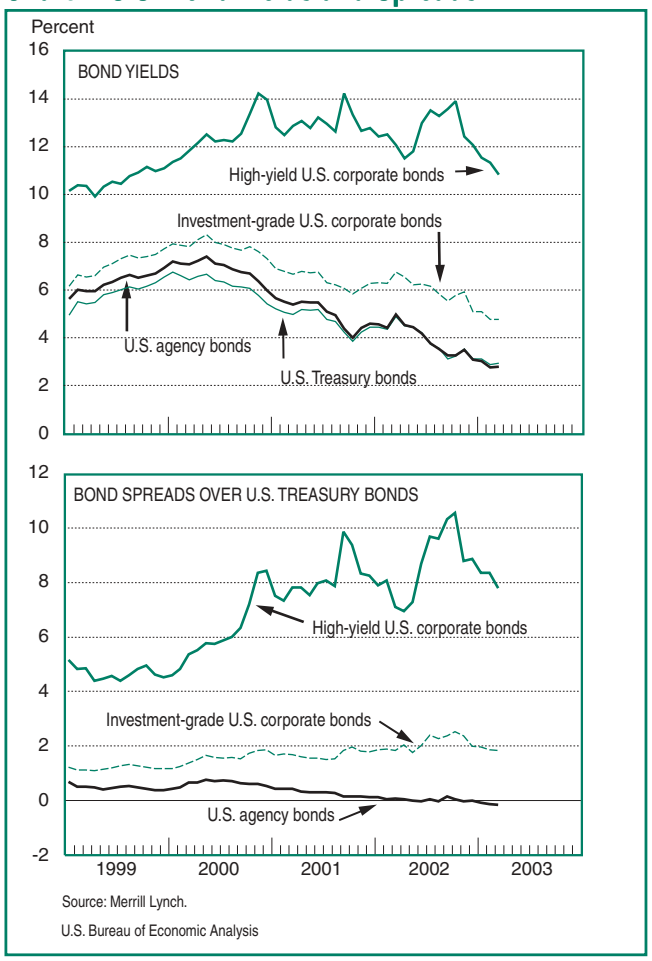
rities, increased $25.0 billion in the first quarter, following an increase of $54.2 billion in the fourth (chart 6).[7]

Liabilities for own accounts denominated in dollars increased $28.1 billion, following an increase of $61.9 billion. In the first quarter, banks' liabilities to their own foreign offices and to unaffiliated foreign banks decreased, partly as a result of a downturn in banks' international lending and a slowdown in their U.S. domestic lending. In contrast, securities brokers' and dealers' liabilities increased strongly, mostly in the form of repurchase agreements with foreigners in Caribbean financial centers.

Liabilities for customers' accounts denominated in dollars decreased $8.9 billion, following a decrease of $3.4 billion. Liabilities reported by U.S. nonbanking concerns increased $32.6 billion, following an increase of $8.9 billion.

7. Liabilities reported by banks and by nonbanks are now reported on a new basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue).

Chart 7. U.S. Bond Yields and Spreads



Source: Merrill Lynch.
U.S. Bureau of Economic Analysis

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were $13.5 billion in the first quarter, up from $12.7 billion in the fourth. It was the sixth consecutive quarter of net foreign purchases, following eight quarters of net foreign sales. Investors' demand for liquid, high-quality securities may have been boosted by heightened concerns about terrorism after September 11, 2001, by falling equity prices, and, in the first quarter, by uncertainty about the Iraq situation. In the first quarter, U.S. Treasury security prices increased, and yields decreased to new historical lows. Net purchases of U.S. Treasury securities by investors from Asian countries except Japan were particularly strong.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were $50.9 billion in the first quarter, down from $67.0 billion in the fourth.

Transactions in U.S. stocks shifted to net foreign sales of $3.3 billion from net foreign purchases of $11.9 billion. It was the first time since the third quarter of 1998 that there were net foreign sales of U.S. stocks. U.S. stock prices fell over much of the quarter, amid mixed indications about the strength of U.S. economic activity and uncertainty about the Iraq situation. Despite rallying sharply in early March, two of the three major stock market indexes were lower at the end of the quarter than at the beginning. Net purchases of U.S. stocks by investors from Europe fell sharply, and net sales by investors from Caribbean financial centers increased.

Net foreign purchases of U.S. corporate bonds increased to $60.1 billion from $39.7 billion. U.S. corporate bond prices increased more than U.S. Treasury bond prices, as investors appeared willing to accept somewhat higher risk to obtain higher returns in an environment of historically low interest rates (chart 7). Corporate bond spreads over U.S. Treasury bonds narrowed for the second consecutive quarter, as investment-grade spreads fell 28 basis points and noninvestment-grade spreads fell 114 basis points. New issues sold abroad by U.S. corporations and net foreign purchases of outstanding bonds both increased; net purchases by European investors were especially strong.

Transactions in federally sponsored agency bonds shifted to net foreign sales of $5.8 billion from net foreign purchases of $15.3 billion. It was the first time since the fourth quarter of 1998 that there were net foreign sales of U.S. agency bonds. The first-quarter shift partly resulted from a record level of agency bonds that were called and from a shift of funds into higher-yielding corporate securities by some investors.

An increase in new issues sold abroad by agencies was more than offset by a shift to net foreign sales of outstanding bonds.

U.S. currency flows. Net U.S. currency shipments to foreigners were $4.9 billion in the first quarter, down from $7.2 billion in the fourth.

Direct investment. Net financial inflows for foreign direct investment in the United States were $25.8 billion in the first quarter, up from $15.3 billion in the fourth. The increase was more than accounted for by a step-up in net equity capital inflows, largely resulting from foreign acquisitions of U.S. companies in the finance industry. Reinvested earnings also increased. In contrast, intercompany debt shifted to net outflows from net inflows.

Tables 1 through 12 follow.

Data Availability

Interactive access to the estimates that are presented in tables 1–12 of the U.S. international transactions accounts is available on BEA's Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 12) for an entire table with a single mouse click, or you may select the period, frequency, and line(s) that you wish to view. The estimates are available as an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or database.

The current and historical estimates in tables 1–12 are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on diskettes. For more information, call BEA's Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

New and Revised Tables

This article presents new and revised tables 1–12 that incorporate many improvements, largely resulting from improvements in the Treasury International Capital Reporting System and from the adoption of the North American Industry Classification System in the U.S. direct investment accounts. For more discussion of the new and revised tables, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	Current account														
1	**Exports of goods and services and income receipts**	**72,384**	**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**
2	Exports of goods and services	59,677	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
3	Goods, balance of payments basis [2]	43,319	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
4	Services [3]	16,358	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
5	Transfers under U.S. military agency sales contracts [4]	5,472	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
6	Travel	2,534	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
7	Passenger fares	615	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
8	Other transportation	3,299	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
9	Royalties and license fees [5]	2,545	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
10	Other private services [5]	1,546	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
11	U.S. Government miscellaneous services	347	357	401	419	446	489	557	620	520	398	517	576	666	714
12	Income receipts	12,707	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
13	Income receipts on U.S.-owned assets abroad	12,707	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
14	Direct investment receipts	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	[16] 29,469	31,750	35,325
15	Other private receipts	2,641	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
16	U.S. Government receipts	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227
17	Compensation of employees	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	**Imports of goods and services and income payments**	**–66,414**	**–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**
19	Imports of goods and services	–60,979	–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
20	Goods, balance of payments basis [2]	–45,579	–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
21	Services [3]	–15,400	–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
22	Direct defense expenditures	–4,819	–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
23	Travel	–4,373	–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	Passenger fares	–1,290	–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
25	Other transportation	–3,130	–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
26	Royalties and license fees [5]	–241	–294	–385	–346	–472	–482	–504	–671	–831	–724	–650	–795	–943	–1,168
27	Other private services [5]	–956	–1,043	–1,180	–1,262	–1,551	–2,006	–2,190	–2,573	–2,822	–2,909	[16] –3,562	[16] –8,159	–8,001	–9,040
28	U.S. Government miscellaneous services	–592	–589	–640	–722	–789	–911	–951	–1,099	–1,239	–1,214	–1,287	–1,460	–1,568	–1,534
29	Income payments	–5,435	–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
30	Income payments on foreign-owned assets in the United States	–5,435	–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
31	Direct investment payments	–1,164	–1,284	–1,610	–1,331	–2,234	–3,110	–2,834	–4,211	–6,357	–8,635	–6,898	[16] –2,114	–4,120	–8,443
32	Other private payments	–2,428	–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
33	U.S. Government payments	–1,844	–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
34	Compensation of employees	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	**Unilateral current transfers, net**	**–7,402**	**–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**
36	U.S. Government grants [4]	–5,589	–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
37	U.S. Government pensions and other transfers	–696	–770	–915	–939	–1,068	–1,250	–1,378	–1,532	–1,658	–1,818	–2,041	–2,251	–2,207	–2,159
38	Private remittances and other transfers [6]	–1,117	–1,109	–1,250	–1,017	–906	–917	–859	–844	–920	–1,044	[16] –4,516	[16] –8,207	–8,635	–9,479
	Capital and financial account														
	Capital account														
39	**Capital account transactions, net**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**199**	**209**	**235**
	Financial account														
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–11,758**	**–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**
41	U.S. official reserve assets, net	3,066	706	158	–1,467	–849	–2,558	–375	732	6	–7,003	–4,082	–4,965	–1,196	–3,131
42	Gold [7]	866	547	.....	.....	.....	.....	–118	–65	–65	.....	(*)	.....	.....	.....
43	Special drawing rights	468	7	9	–172	–66	–78	–121	1,249	3	1,136	–730	–1,371	–66	–979
44	Reserve position in the International Monetary Fund	1,350	153	–33	–1,265	–466	–2,212	–294	4,231	–189	–1,667	–2,491	–2,552	–4,434	–995
45	Foreign currencies	382	–1	182	–30	–317	–268	158	–4,683	257	–6,472	–861	–1,041	3,304	–1,156
46	U.S. Government assets, other than official reserve assets, net	–1,884	–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
47	U.S. credits and other long-term assets	–4,181	–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
48	Repayments on U.S. credits and other long-term assets [8]	2,115	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
49	U.S. foreign currency holdings and U.S. short-term assets, net	182	165	–602	[14] 541	–9	133	33	–131	25	242	164	–360	–51	–379
50	U.S. private assets, net	–12,940	–12,925	–20,388	–33,643	–35,380	–44,498	–30,717	–57,202	–61,176	–73,651	–103,875	–116,786	–60,172	–31,757
51	Direct investment	–7,618	–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
52	Foreign securities	–1,113	–618	–671	–1,854	–6,247	–8,885	–5,460	–3,626	–4,726	–3,568	–5,699	–7,983	–6,762	–4,756
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,229	–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
54	U.S. claims reported by U.S. banks, not included elsewhere	–2,980	–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
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**22,970**	**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**
56	Foreign official assets in the United States, net	26,879	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
57	U.S. Government securities	26,570	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
58	U.S. Treasury securities [9]	26,578	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
59	Other [10]	–8	257	582	902	905	573	2,308	666	463	2,187	1,303	–694	–476	13
60	Other U.S. Government liabilities [11]	–510	182	936	301	1,517	4,627	1,400	2,476	–40	615	–338	605	602	739
61	U.S. liabilities reported by U.S. banks, not included elsewhere	819	1,638	4,126	5,818	–2,158	969	773	5,551	7,213	–159	–3,670	–1,747	545	555
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
63	Other foreign assets in the United States, net	–3,909	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
64	Direct investment	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	[16] 12,635	10,372	24,468
65	U.S. Treasury securities	–24	–39	–216	697	2,590	2,783	534	[15] 2,178	[15] 4,060	[15] 2,645	[15] 2,927	[15] 7,027	[15] 8,689	23,001
66	U.S. securities other than U.S. Treasury securities	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568
67	U.S. currency	.....	.....	.....	1,100	1,500	1,500	1,900	3,000	3,000	4,500	3,200	4,000	5,400	4,100
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	369	815	1,035	1,844	319	–578	1,086	1,889	1,621	6,852	917	–2,383	–118	16,626
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–9,779**	**–1,879**	**–2,654**	**–2,558**	**4,417**	**8,955**	**–4,099**	**9,236**	**24,349**	**20,886**	**21,792**	**36,630**	**16,162**	**16,733**
	Memoranda:														
71	Balance on goods (lines 3 and 20)	–2,260	–6,416	911	–5,505	8,903	–9,483	–31,091	–33,927	–27,568	–25,500	–28,023	–36,485	–67,102	–112,492
72	Balance on services (lines 4 and 21)	957	973	989	1,213	3,501	3,401	3,845	4,164	3,003	6,093	11,852	12,329	9,335	3,419
73	Balance on goods and services (lines 2 and 19)	–1,303	–5,443	1,900	–4,292	12,404	–6,082	–27,246	–29,763	–24,565	–19,407	–16,172	–24,156	–57,767	–109,073
74	Balance on income (lines 12 and 29)	7,272	8,192	12,153	15,503	12,787	16,063	18,137	20,408	30,873	30,073	32,903	35,164	36,386	35,063
75	Unilateral current transfers, net (line 35)	–7,402	–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
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–1,433	–5,795	7,140	1,962	18,116	4,295	–14,335	–15,143	–285	2,317	5,030	–5,536	–38,691	–94,344

See footnotes on pages 112–113.

Transactions

of dollars]

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Line
387,612	**407,098**	**457,053**	**567,862**	**648,290**	**706,975**	**727,557**	**748,881**	**776,921**	**868,460**	**1,005,645**	**1,077,148**	**1,194,899**	**1,191,206**	**1,255,671**	**1,416,915**	**1,284,942**	**1,229,649**	1
289,070	310,033	348,869	431,149	487,003	535,233	578,344	616,455	642,376	702,622	793,725	850,877	933,873	932,558	965,473	1,070,054	1,007,580	974,107	2
215,915	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	681,874	3
73,155	86,689	98,661	110,919	127,087	147,832	164,261	176,824	185,433	199,763	218,521	238,764	255,507	262,142	281,508	298,060	288,868	292,233	4
8,718	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	5
17,762	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	66,547	6
4,411	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	7
14,674	[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	29,166	8
6,678	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	41,098	44,142	9
20,035	[16] 28,027	29,263	31,111	36,729	40,251	47,748	[16] 49,864	53,023	60,209	64,386	72,615	83,349	91,158	103,523	107,361	116,139	122,594	10
878	595	526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	11
98,542	97,064	108,184	136,713	161,287	171,742	149,214	132,427	134,545	165,838	211,920	226,271	261,026	258,648	290,198	346,861	277,362	255,542	12
98,542	96,156	107,190	135,718	160,270	170,570	147,924	130,631	132,725	163,895	209,741	224,090	258,756	256,211	287,450	343,928	274,272	252,379	13
35,410	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	124,333	142,933	14
57,633	52,806	55,592	70,571	92,638	94,072	81,186	65,977	60,353	82,423	109,768	116,994	139,874	148,647	152,627	188,243	146,378	106,143	15
5,499	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	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	2,933	3,090	3,163	17
–483,769	**–530,142**	**–594,443**	**–663,741**	**–721,607**	**–759,287**	**–734,563**	**–763,741**	**–821,797**	**–948,555**	**–1,075,674**	**–1,155,489**	**–1,281,291**	**–1,347,462**	**–1,499,762**	**–1,772,694**	**–1,632,072**	**–1,651,657**	18
–410,950	–448,572	–500,552	–545,715	–580,144	–616,094	–609,479	–654,639	–711,542	–799,811	–888,794	–953,746	–1,040,920	–1,095,711	–1,226,674	–1,445,438	–1,365,399	–1,392,145	19
–338,088	–368,425	–409,765	–447,189	–477,665	–498,435	–491,020	–536,528	–589,394	–668,690	–749,374	–803,113	–876,485	–917,112	–1,029,987	–1,224,417	–1,145,927	–1,164,746	20
–72,862	–80,147	–90,787	–98,526	–102,479	–117,659	–118,459	–118,111	–122,148	–131,121	–139,420	–150,633	–164,435	–178,599	–196,687	–221,021	–219,472	–227,399	21
–13,108	–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	–14,975	–19,245	22
–24,558	–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	23
–6,444	–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	24
–15,643	[16] –17,766	–19,010	–20,891	–22,172	–24,966	–24,975	–23,767	–24,524	–26,019	–27,034	–27,403	–28,959	–30,363	–34,139	–41,425	–38,682	–38,527	25
–1,170	–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	–16,713	–19,258	26
–10,203	[16] –13,146	–16,485	–17,667	–18,930	–22,229	–25,590	[16] –23,931	–26,129	–29,629	–33,222	–37,758	–41,657	–45,513	–53,007	–57,793	–63,387	–69,436	27
–1,735	–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	28
–72,819	–81,571	–93,891	–118,026	–141,463	–143,192	–125,084	–109,101	–110,255	–148,744	–186,880	–201,743	–240,371	–251,751	–273,088	–327,256	–266,673	–259,512	29
–72,819	–78,893	–91,553	–116,179	–139,177	–139,728	–121,058	–104,349	–105,123	–142,792	–180,617	–195,443	–233,705	–244,757	–265,133	–319,737	–258,571	–251,108	30
–6,945	–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	–17,848	–49,458	31
–42,745	–47,412	–57,659	–72,314	–93,768	–95,508	–82,452	–63,079	–57,804	–76,450	–96,490	–97,079	–112,117	–127,052	–137,149	–179,854	–160,042	–127,735	32
–23,129	–24,625	–26,218	–31,715	–38,364	–40,770	–40,872	–39,081	–39,376	–44,192	–53,809	–65,271	–78,638	–79,287	–74,547	–82,973	–80,681	–73,915	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	–8,102	–8,404	34
–21,998	**–24,132**	**–23,265**	**–25,274**	**–26,169**	**–26,654**	**10,752**	**–33,154**	**–37,113**	**–37,583**	**–35,188**	**–38,862**	**–41,292**	**–48,435**	**–46,755**	**–55,679**	**–46,615**	**–58,853**	35
–11,268	–11,883	–10,309	–10,537	–10,860	–10,359	29,193	–16,320	–17,036	–14,978	–11,190	–15,401	–12,472	–13,270	–13,774	–16,714	–11,517	–17,097	36
–2,138	–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	37
–8,593	–9,877	–10,548	–12,028	–12,534	–13,070	–14,665	–12,791	–15,973	–18,049	–20,547	–18,995	–24,629	–30,860	–28,575	–34,260	–29,300	–36,631	38
315	**301**	**365**	**493**	**336**	**–6,579**	**–4,479**	**–557**	**–1,299**	**–1,723**	**–927**	**–654**	**–1,044**	**–740**	**–4,843**	**–799**	**–1,062**	**–1,285**	39
–44,752	**–111,723**	**–79,296**	**–106,573**	**–175,383**	**–81,234**	**–64,388**	**–74,410**	**–200,552**	**–176,056**	**–352,376**	**–413,923**	**–487,599**	**–347,829**	**–503,640**	**–569,798**	**–349,939**	**–178,985**	40
–3,858	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	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–897	–246	–509	127	–535	–192	–177	2,316	–537	–441	–808	370	–350	–147	10	–722	–630	–475	43
908	1,501	2,070	1,025	471	731	–367	–2,692	–44	494	–2,466	–1,280	–3,575	–5,119	5,484	2,308	–3,600	–2,632	44
–3,869	–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	45
–2,821	–2,022	1,006	2,967	1,233	2,317	2,924	–1,667	–351	–390	–984	–989	68	–422	2,750	–941	–486	–32	46
–7,657	–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	–5,611	47
4,719	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	5,684	48
117	973	–113	277	115	–130	–974	–66	–310	–95	–250	106	47	145	–634	–24	72	–105	49
–38,074	–110,014	–89,450	–105,628	–151,323	–81,393	–73,075	–76,644	–198,822	–181,012	–341,650	–419,602	–486,657	–340,624	–515,137	–568,567	–344,542	–175,272	50
–18,927	–23,995	–35,034	–22,528	–43,447	–37,183	–37,889	–48,266	–83,950	–80,167	–98,750	–91,885	–104,803	–142,644	–224,934	–159,212	–119,963	–137,836	51
–7,481	–4,271	–5,251	–7,980	–22,070	–28,765	–45,673	–49,166	–146,253	–60,309	–122,506	–149,829	–118,976	–124,204	–116,236	–121,908	–84,637	15,801	52
–10,342	–21,773	–7,046	–21,193	–27,646	–27,824	11,097	–387	766	–36,336	–45,286	–86,333	–121,760	–38,204	–97,704	–138,790	–4,997	–31,880	53
–1,323	–59,975	–42,119	–53,927	–58,160	12,379	–610	21,175	30,615	–4,200	–75,108	–91,555	–141,118	–35,572	–76,263	–148,657	–134,945	–21,357	54
146,115	**230,009**	**248,634**	**246,522**	**224,928**	**141,571**	**110,808**	**170,663**	**282,040**	**305,989**	**438,562**	**551,096**	**706,809**	**423,569**	**740,210**	**1,026,139**	**765,531**	**706,983**	55
–1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	39,583	109,880	126,724	19,036	–19,903	43,543	37,724	5,104	94,860	56
–1,139	33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	120,679	–2,161	–3,589	32,527	30,676	31,665	73,521	57
–838	34,364	43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	115,671	–6,690	–9,921	12,177	–10,233	10,745	43,144	58
–301	–1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,377	59
844	2,195	–2,326	–467	160	1,868	1,367	2,191	1,313	1,564	–105	–982	–881	–3,326	–2,863	–1,825	–2,309	137	60
645	1,187	3,918	–319	4,976	3,385	–1,484	16,571	14,841	3,665	34,008	5,704	22,286	–9,501	12,964	5,746	–29,978	17,594	61
–1,469	–884	–1,007	–2,506	1,835	–1,586	1,359	–688	2,585	–2,473	3,265	1,323	–208	–3,487	915	3,127	5,726	3,608	62
147,233	194,360	203,247	206,764	216,425	107,661	93,420	130,186	210,287	266,406	328,682	424,372	687,773	443,472	696,667	988,415	760,427	612,123	63
19,742	35,420	58,470	57,735	68,274	48,494	23,171	19,823	51,362	46,121	57,776	86,502	105,603	179,045	289,444	321,274	151,581	39,633	64
20,433	3,809	–7,643	20,239	29,618	–2,534	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	–44,497	–76,949	–7,438	96,217	65
50,962	70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	455,318	406,633	291,492	66
5,200	4,100	5,400	5,800	5,900	18,800	15,400	13,400	18,900	23,400	12,300	17,362	24,782	16,622	22,407	1,129	23,783	21,513	67
9,851	3,325	18,363	32,893	22,086	45,133	–3,115	13,573	10,489	1,302	59,637	53,736	116,518	23,140	76,247	170,672	67,489	72,142	68
41,045	76,737	86,537	63,744	51,780	–3,824	3,994	16,216	25,063	104,338	30,176	16,478	149,026	39,769	54,232	116,971	118,379	91,126	69
16,478	**28,590**	**–9,048**	**–19,289**	**49,605**	**25,208**	**–45,688**	**–47,683**	**1,799**	**–10,532**	**19,958**	**–19,316**	**–90,482**	**129,691**	**59,119**	**–44,084**	**–20,785**	**–45,852**	70
–122,173	–145,081	–159,557	–126,959	–117,749	–111,034	–76,937	–96,897	–132,451	–165,831	–174,170	–191,000	–198,119	–246,696	–346,022	–452,423	–427,215	–482,872	71
294	6,543	7,874	12,393	24,607	30,173	45,802	58,712	63,285	68,642	79,101	88,131	91,072	83,543	84,821	77,039	69,396	64,834	72
–121,880	–138,538	–151,684	–114,566	–93,142	–80,861	–31,135	–38,185	–69,166	–97,189	–95,069	–102,869	–107,047	–163,153	–261,201	–375,384	–357,819	–418,038	73
25,723	15,494	14,293	18,687	19,824	28,550	24,130	23,325	24,290	17,094	25,040	24,528	20,655	6,897	17,110	19,605	10,689	–3,970	74
–21,998	–24,132	–23,265	–25,274	–26,169	–26,654	10,752	–33,154	–37,113	–37,583	–35,188	–38,862	–41,292	–48,435	–46,755	–55,679	–46,615	–58,853	75
–118,155	–147,177	–160,655	–121,153	–99,486	–78,965	3,747	–48,013	–81,989	–117,678	–105,217	–117,203	–127,684	–204,691	–290,846	–411,458	–393,745	–480,861	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted							
		1991				1992			
		I	II	III	IV	I	II	III	IV
	Current account								
1	**Exports of goods and services and income receipts**	**180,793**	**182,608**	**179,128**	**185,028**	**185,641**	**188,061**	**185,127**	**190,052**
2	Exports of goods and services	138,434	145,535	144,126	150,248	151,690	153,659	153,174	157,931
3	Goods, balance of payments basis [2]	101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464
4	Services [3]	37,026	39,763	44,688	42,783	42,793	42,976	47,587	43,467
5	Transfers under U.S. military agency sales contracts [4]	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824
6	Travel	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802
7	Passenger fares	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806
8	Other transportation	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492
9	Royalties and license fees [5]	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692
10	Other private services [5]	12,024	11,189	12,049	12,487	[16] 12,987	11,529	12,636	12,712
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139
12	Income receipts	42,359	37,073	35,002	34,780	33,951	34,402	31,954	32,121
13	Income receipts on U.S.-owned assets abroad	42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649
14	Direct investment receipts	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326
15	Other private receipts	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445
16	U.S. Government receipts	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878
17	Compensation of employees	318	319	325	328	430	438	456	472
18	**Imports of goods and services and income payments**	**–177,773**	**–182,335**	**–187,770**	**–186,686**	**–177,244**	**–190,271**	**–198,092**	**–198,134**
19	Imports of goods and services	–144,076	–150,126	–156,248	–159,029	–150,046	–161,629	–170,671	–172,293
20	Goods, balance of payments basis [2]	–116,412	–119,837	–124,527	–130,244	–122,902	–131,734	–138,225	–143,667
21	Services [3]	–27,664	–30,289	–31,721	–28,785	–27,144	–29,895	–32,446	–28,626
22	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374
23	Travel	–6,770	–9,816	–10,862	–7,874	–7,772	–10,459	–11,787	–8,534
24	Passenger fares	–2,033	–2,641	–2,884	–2,455	–2,371	–2,716	–2,974	–2,542
25	Other transportation	–6,011	–6,181	–6,510	–6,273	–5,768	–5,715	–6,239	–6,045
26	Royalties and license fees [5]	–882	–1,006	–1,080	–1,067	–1,359	–1,106	–1,520	–1,177
27	Other private services [5]	–6,328	–6,224	–6,170	–6,869	[16] –5,669	–5,845	–6,033	–6,384
28	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572
29	Income payments	–33,697	–32,209	–31,522	–27,657	–27,198	–28,643	–27,421	–25,840
30	Income payments on foreign-owned assets in the United States	–32,813	–31,277	–30,484	–26,485	–26,092	–27,504	–26,200	–24,554
31	Direct investment payments	1,186	–123	–424	1,626	1,032	–1,530	–1,424	–268
32	Other private payments	–23,549	–20,934	–19,794	–18,175	–17,333	–16,152	–14,996	–14,598
33	U.S. Government payments	–10,450	–10,220	–10,266	–9,936	–9,791	–9,822	–9,780	–9,688
34	Compensation of employees	–884	–932	–1,038	–1,172	–1,106	–1,139	–1,221	–1,286
35	**Unilateral current transfers, net**	**14,897**	**4,211**	**–2,721**	**–5,635**	**–6,874**	**–7,505**	**–7,342**	**–11,432**
36	U.S. Government grants [4]	19,445	8,285	1,730	–267	–3,040	–3,532	–3,161	–6,586
37	U.S. Government pensions and other transfers	–773	–680	–774	–1,548	–722	–1,008	–892	–1,421
38	Private remittances and other transfers [6]	–3,775	–3,394	–3,677	–3,820	–3,112	–2,965	–3,289	–3,425
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–941**	**73**	**–3,786**	**175**	**–137**	**–175**	**–131**	**–114**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–11,679**	**–1,015**	**–17,536**	**–34,159**	**–12,459**	**–17,838**	**–15,015**	**–29,098**
41	U.S. official reserve assets, net	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829
44	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685
45	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398
46	U.S. Government assets, other than official reserve assets, net	619	–508	3,281	–469	–329	–372	–322	–644
47	U.S. credits and other long-term assets	–2,018	–1,061	–8,724	–1,077	–1,517	–1,247	–1,980	–2,664
48	Repayments on U.S. credits and other long-term assets [8]	2,700	755	12,442	880	1,256	1,014	1,429	2,108
49	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–437	–272	–68	–139	229	–89
50	U.S. private assets, net	–11,945	–1,520	–24,694	–34,916	–11,074	–18,930	–16,645	–29,995
51	Direct investment	–15,497	–2,904	–11,016	–8,472	–21,657	–11,801	–6,672	–8,136
52	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408
54	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**8,118**	**13,274**	**33,793**	**55,624**	**30,776**	**50,768**	**36,118**	**53,001**
56	Foreign official assets in the United States, net	5,569	–4,914	3,854	12,879	20,988	20,879	–7,524	6,133
57	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520
58	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394
59	Other [10]	–29	–219	474	1,075	464	1,699	912	874
60	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138
61	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241
62	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274
63	Other foreign assets in the United States, net	2,549	18,188	29,939	42,745	9,787	29,888	43,642	46,868
64	Direct investment	3,847	13,975	–798	6,147	1,782	6,379	3,547	8,114
65	U.S. Treasury securities	4,739	13,461	–1,196	1,822	686	10,231	4,908	21,306
66	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476
67	U.S. currency	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–13,415**	**–16,817**	**–1,109**	**–14,347**	**–19,702**	**–23,039**	**–665**	**–4,276**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–15,004	–14,065	–25,089	–22,779	–14,005	–21,051	–32,638	–29,203
72	Balance on services (lines 4 and 21)	9,362	9,475	12,967	13,998	15,649	13,082	15,140	14,841
73	Balance on goods and services (lines 2 and 19)	–5,642	–4,591	–12,122	–8,781	1,644	–7,969	–17,498	–14,362
74	Balance on income (lines 12 and 29)	8,663	4,864	3,481	7,123	6,753	5,759	4,533	6,281
75	Unilateral current transfers, net (line 35)	14,897	4,211	–2,721	–5,635	–6,874	–7,505	–7,342	–11,432
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	17,917	4,484	–11,362	–7,293	1,522	–9,715	–20,307	–19,513

See footnotes on pages 112–113.

Transactions—Continued

of dollars]

Not seasonally adjusted																Line
1993				1994				1995				1996				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
189,778	**193,980**	**191,856**	**201,308**	**202,599**	**212,845**	**220,297**	**232,719**	**241,038**	**249,989**	**253,476**	**261,142**	**262,889**	**266,329**	**264,195**	**283,735**	1
156,738	160,928	158,192	166,518	165,750	173,505	177,625	185,742	189,432	196,283	201,198	206,812	207,345	211,497	207,862	224,173	2
112,161	115,764	108,267	120,751	118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,603	154,006	145,526	160,978	3
44,577	45,164	49,925	45,767	46,958	48,550	53,825	50,430	50,663	51,541	60,093	56,224	55,742	57,491	62,336	63,195	4
3,690	3,419	3,625	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	5
12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	6
3,800	3,989	4,966	3,773	3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	7
5,392	5,499	5,447	5,620	5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	8
4,994	5,400	5,260	6,040	6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	9
13,787	12,161	13,245	13,830	15,462	13,959	15,056	15,732	16,491	14,816	16,424	16,655	18,353	16,858	18,249	19,155	10
204	286	225	168	251	150	226	260	202	158	262	196	325	193	226	184	11
33,040	33,051	33,664	34,790	36,849	39,340	42,672	46,977	51,606	53,706	52,278	54,330	55,544	54,832	56,333	59,562	12
32,605	32,605	33,202	34,313	36,384	38,865	42,179	46,467	51,063	53,162	51,731	53,785	55,000	54,288	55,786	59,016	13
16,174	16,930	16,628	17,513	17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	14
15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011	28,264	28,487	29,646	30,597	15
1,390	1,100	1,450	1,186	1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	16
435	446	462	477	465	475	493	510	543	544	547	545	544	544	547	546	17
–188,581	**–204,916**	**–210,577**	**–217,723**	**–211,093**	**–231,813**	**–249,511**	**–256,138**	**–252,780**	**–271,795**	**–277,779**	**–273,320**	**–268,311**	**–286,919**	**–299,455**	**–300,804**	18
–163,539	–177,537	–183,440	–187,027	–180,003	–196,469	–209,869	–213,470	–208,802	–225,530	–228,499	–225,963	–221,745	–237,525	–247,113	–247,363	19
–136,194	–146,396	–150,197	–156,607	–150,167	–162,978	–173,862	–181,683	–177,389	–189,998	–190,392	–191,595	–187,681	–199,437	–205,505	–210,490	20
–27,345	–31,141	–33,243	–30,420	–29,836	–33,491	–36,007	–31,787	–31,413	–35,532	–38,107	–34,368	–34,064	–38,088	–41,608	–36,873	21
–3,177	–3,194	–2,919	–2,797	–2,695	–2,669	–2,487	–2,366	–2,572	–2,447	–2,446	–2,578	–2,745	–2,691	–2,811	–2,814	22
–8,108	–10,749	–12,265	–9,591	–8,998	–11,848	–13,341	–9,595	–9,140	–12,208	–13,457	–10,111	–10,119	–12,611	–14,762	–10,586	23
–2,486	–2,894	–3,281	–2,749	–2,908	–3,401	–3,789	–2,964	–3,119	–3,883	–4,232	–3,429	–3,542	–4,158	–4,521	–3,588	24
–5,887	–6,151	–6,239	–6,247	–6,024	–6,390	–6,934	–6,671	–6,595	–6,743	–7,019	–6,677	–6,389	–6,955	–7,124	–6,935	25
–1,118	–1,219	–1,317	–1,378	–1,591	–1,259	–1,432	–1,570	–1,547	–1,567	–1,787	–2,018	–1,780	–1,741	–2,284	–2,032	26
–5,994	–6,378	–6,621	–7,136	–6,990	–7,286	–7,345	–8,008	–7,748	–8,048	–8,504	–8,922	–8,831	–9,275	–9,414	–10,238	27
–575	–556	–601	–523	–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	28
–25,042	–27,379	–27,138	–30,696	–31,090	–35,344	–39,642	–42,668	–43,978	–46,265	–49,280	–47,357	–46,566	–49,394	–52,342	–53,441	29
–23,897	–26,163	–25,814	–29,249	–29,732	–33,905	–38,090	–41,065	–42,523	–44,759	–47,655	–45,680	–45,147	–47,891	–50,713	–51,692	30
288	–2,650	–1,974	–3,607	–3,514	–5,214	–6,725	–6,697	–6,626	–7,380	–9,339	–6,973	–6,892	–8,467	–9,150	–8,584	31
–14,483	–13,826	–13,878	–15,617	–16,032	–18,112	–20,225	–22,081	–23,822	–24,201	–24,323	–24,144	–23,318	–23,727	–24,768	–25,266	32
–9,702	–9,687	–9,962	–10,025	–10,186	–10,579	–11,140	–12,287	–12,075	–13,178	–13,993	–14,563	–14,937	–15,697	–16,795	–17,842	33
–1,145	–1,216	–1,324	–1,447	–1,358	–1,439	–1,552	–1,603	–1,455	–1,506	–1,625	–1,677	–1,419	–1,503	–1,629	–1,749	34
–7,665	**–8,200**	**–8,981**	**–12,266**	**–7,818**	**–7,815**	**–9,165**	**–12,785**	**–8,968**	**–8,060**	**–8,745**	**–9,415**	**–10,275**	**–7,872**	**–8,792**	**–11,923**	35
–3,007	–3,468	–4,097	–6,463	–2,488	–2,946	–3,323	–6,221	–2,964	–2,491	–2,698	–3,037	–4,509	–2,566	–2,780	–5,546	36
–598	–1,036	–813	–1,657	–845	–747	–1,257	–1,707	–713	–816	–910	–1,012	–1,010	–744	–1,229	–1,483	37
–4,060	–3,696	–4,071	–4,146	–4,485	–4,122	–4,585	–4,857	–5,291	–4,753	–5,137	–5,366	–4,756	–4,562	–4,783	–4,894	38
–758	**–150**	**–232**	**–159**	**–158**	**–1,011**	**–396**	**–158**	**–175**	**–46**	**–637**	**–69**	**–177**	**–157**	**–172**	**–148**	39
–22,486	**–46,952**	**–53,991**	**–77,122**	**–42,259**	**–44,263**	**–32,927**	**–56,607**	**–67,309**	**–118,914**	**–48,010**	**–118,143**	**–83,909**	**–70,244**	**–93,349**	**–166,421**	40
–983	822	–545	–673	–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–140	–166	–118	–113	–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	43
–228	313	–48	–80	–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	44
–615	675	–378	–480	45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	45
487	–304	–194	–340	399	477	–323	–943	–553	–225	252	–458	–210	–568	105	–316	46
–945	–773	–1,668	–2,925	–757	–1,006	–1,372	–2,248	–1,622	–862	–1,028	–1,347	–1,076	–1,512	–1,192	–1,245	47
1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	48
–331	–422	–562	1,005	36	–165	–334	368	–3	–12	–242	7	–147	261	83	–91	49
–21,990	–47,470	–53,253	–76,110	–42,599	–48,277	–32,439	–57,697	–61,438	–115,967	–46,369	–117,876	–83,716	–69,153	–100,943	–165,790	50
–15,977	–24,373	–14,171	–29,430	–31,073	–16,123	–19,258	–13,713	–21,684	–16,033	–23,023	–38,010	–26,732	–16,828	–24,803	–23,522	51
–28,208	–29,833	–51,940	–36,272	–19,540	–9,229	–12,405	–19,135	–8,775	–27,834	–41,564	–44,333	–44,043	–30,968	–33,273	–41,545	52
–6,130	–725	5,896	1,725	–2,215	–20,966	–960	–12,195	–2,631	–24,580	13,729	–31,804	–15,210	–22,000	–9,090	–40,033	53
28,325	7,461	6,962	–12,133	10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	2,269	643	–33,777	–60,690	54
24,852	**59,450**	**86,155**	**111,584**	**89,869**	**57,101**	**82,848**	**76,171**	**97,430**	**122,459**	**117,462**	**101,211**	**84,870**	**101,919**	**145,448**	**218,859**	55
10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	56
1,745	6,750	20,443	24,076	1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	–1,934	26,135	40,639	57
1,080	5,668	19,098	23,106	897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	–3,378	24,908	38,456	58
665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	59
–469	132	932	718	659	–5	284	626	–562	54	–504	907	–554	–65	147	–510	60
8,257	9,485	–2,486	–415	9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,303	14,217	–1,677	–3,533	61
1,404	1,099	184	–102	–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,834	62
13,915	41,984	67,082	87,307	79,301	47,646	63,490	75,969	75,474	85,387	78,160	89,661	33,099	88,416	122,428	180,429	63
7,813	11,798	12,149	19,603	5,472	6,026	14,623	20,000	9,439	12,198	17,860	18,279	28,133	16,698	16,596	25,075	64
13,363	–292	3,258	8,052	9,912	–7,098	5,661	25,799	28,010	28,438	35,294	–198	16,037	24,972	36,734	69,279	65
9,694	15,205	17,782	37,411	21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	66
3,000	5,900	6,400	3,600	5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	–2,391	4,542	7,382	7,829	67
–215	6,531	288	3,885	5,856	4,269	–1,620	–7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	68
–19,740	2,842	27,205	14,756	31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,386	2,259	3,072	44,533	69
4,861	**6,790**	**–4,229**	**–5,622**	**–31,140**	**14,956**	**–11,146**	**16,798**	**–9,236**	**26,367**	**–35,767**	**38,594**	**14,913**	**–3,056**	**–7,875**	**–23,298**	70
–24,033	–30,632	–41,930	–35,856	–31,375	–38,023	–50,062	–46,371	–38,620	–45,256	–49,287	–41,007	–36,078	–45,431	–59,979	–49,512	71
17,233	14,023	16,682	15,347	17,122	15,059	17,818	18,643	19,250	16,009	21,986	21,856	21,678	19,403	20,728	26,322	72
–6,801	–16,609	–25,248	–20,509	–14,253	–22,964	–32,244	–27,728	–19,370	–29,247	–27,301	–19,151	–14,400	–26,028	–39,251	–23,190	73
7,997	5,672	6,526	4,095	5,759	3,996	3,030	4,309	7,628	7,441	2,998	6,973	8,978	5,438	3,991	6,121	74
–7,665	–8,200	–8,981	–12,266	–7,818	–7,815	–9,165	–12,785	–8,968	–8,060	–8,745	–9,415	–10,275	–7,872	–8,792	–11,923	75
–6,468	–19,137	–27,702	–28,681	–16,312	–26,783	–38,379	–36,204	–20,710	–29,866	–33,048	–21,593	–15,697	–28,462	–44,052	–28,992	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1997				1998				1999			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**285,613**	**300,713**	**301,824**	**306,749**	**298,769**	**298,353**	**289,768**	**304,316**	**296,819**	**307,181**	**317,104**	**334,567**
2	Exports of goods and services	222,787	234,606	234,935	241,545	232,581	231,935	226,477	241,565	229,818	236,714	241,804	257,137
3	Goods, balance of payments basis [2]	162,328	172,087	166,183	177,768	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619
4	Services [3]	60,459	62,519	68,752	63,777	62,447	64,228	68,654	66,813	66,521	68,501	74,968	71,518
5	Transfers under U.S. military agency sales contracts [4]	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430
6	Travel	16,084	18,167	21,902	17,273	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569
7	Passenger fares	4,800	5,018	5,980	5,070	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803
8	Other transportation	6,591	6,755	6,719	6,941	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034
9	Royalties and license fees [5]	8,045	8,161	8,272	8,750	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625
10	Other private services [5]	20,803	19,536	21,331	21,679	23,029	21,520	23,083	23,526	26,316	24,217	26,153	26,837
11	U.S. Government miscellaneous services	260	210	244	241	200	250	207	269	203	223	239	220
12	Income receipts	62,826	66,107	66,889	65,204	66,188	66,418	63,291	62,751	67,001	70,467	75,300	77,430
13	Income receipts on U.S.-owned assets abroad	62,259	65,541	66,320	64,636	65,598	65,818	62,675	62,120	66,306	69,770	74,626	76,748
14	Direct investment receipts	28,960	30,185	29,834	26,344	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237
15	Other private receipts	32,342	34,606	35,452	37,474	36,940	37,446	38,562	35,699	35,480	36,953	39,395	40,799
16	U.S. Government receipts	957	750	1,034	818	924	766	1,005	906	965	673	847	712
17	Compensation of employees	567	566	569	568	590	600	616	631	695	697	674	682
18	**Imports of goods and services and income payments**	**–299,708**	**–318,129**	**–332,540**	**–330,914**	**–319,282**	**–336,892**	**–345,437**	**–345,851**	**–336,371**	**–365,712**	**–394,448**	**–403,231**
19	Imports of goods and services	–242,340	–258,703	–270,612	–269,265	–257,626	–273,053	–281,430	–283,602	–273,997	–299,827	–322,586	–330,264
20	Goods, balance of payments basis [2]	–205,092	–217,039	–225,297	–229,057	–218,010	–227,628	–232,387	–239,087	–230,322	–249,610	–268,525	–281,530
21	Services [3]	–37,248	–41,664	–45,315	–40,208	–39,616	–45,425	–49,043	–44,515	–43,675	–50,217	–54,061	–48,734
22	Direct defense expenditures	–2,855	–2,737	–2,961	–3,154	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294
23	Travel	–11,030	–13,761	–16,013	–11,247	–11,647	–15,180	–17,218	–12,438	–12,137	–15,907	–17,979	–12,940
24	Passenger fares	–3,930	–4,941	–5,298	–3,969	–4,242	–5,337	–5,735	–4,657	–4,771	–5,655	–5,964	–4,925
25	Other transportation	–6,897	–7,290	–7,332	–7,440	–7,126	–7,511	–7,795	–7,931	–7,493	–8,218	–9,185	–9,243
26	Royalties and license fees [5]	–2,185	–2,135	–2,389	–2,452	–2,690	–2,596	–2,753	–3,196	–3,019	–3,153	–3,180	–3,755
27	Other private services [5]	–9,685	–10,104	–10,600	–11,268	–10,317	–11,279	–11,591	–12,326	–12,399	–13,298	–13,423	–13,887
28	U.S. Government miscellaneous services	–666	–696	–722	–678	–672	–667	–765	–745	–690	–675	–766	–690
29	Income payments	–57,368	–59,426	–61,928	–61,649	–61,656	–63,839	–64,007	–62,249	–62,374	–65,885	–71,862	–72,967
30	Income payments on foreign-owned assets in the United States	–55,858	–57,842	–60,191	–59,814	–60,080	–62,202	–62,176	–60,299	–60,535	–63,990	–69,778	–70,830
31	Direct investment payments	–10,773	–11,098	–11,730	–9,349	–8,786	–10,730	–9,193	–9,709	–10,557	–13,912	–15,749	–13,219
32	Other private payments	–26,496	–27,315	–28,278	–30,028	–30,964	–31,178	–33,187	–31,723	–31,536	–31,849	–35,290	–38,474
33	U.S. Government payments	–18,589	–19,429	–20,183	–20,437	–20,330	–20,294	–19,796	–18,867	–18,442	–18,229	–18,739	–19,137
34	Compensation of employees	–1,510	–1,584	–1,737	–1,835	–1,576	–1,637	–1,831	–1,950	–1,839	–1,895	–2,084	–2,137
35	**Unilateral current transfers, net**	**–9,178**	**–8,845**	**–9,689**	**–13,580**	**–11,081**	**–10,787**	**–11,648**	**–14,919**	**–11,004**	**–10,913**	**–11,035**	**–13,803**
36	U.S. Government grants [4]	–2,281	–2,308	–2,476	–5,407	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256
37	U.S. Government pensions and other transfers	–1,080	–852	–900	–1,359	–1,026	–919	–815	–1,545	–894	–856	–1,015	–1,641
38	Private remittances and other transfers [6]	–5,817	–5,685	–6,313	–6,814	–7,690	–7,659	–7,951	–7,560	–7,536	–6,960	–7,173	–6,906
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–206**	**–273**	**–322**	**–243**	**–191**	**–180**	**–203**	**–166**	**–188**	**–169**	**–175**	**–4,311**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–155,338**	**–96,118**	**–121,435**	**–114,708**	**–76,351**	**–139,324**	**–59,499**	**–72,655**	**–88,028**	**–182,711**	**–127,929**	**–104,972**
41	U.S. official reserve assets, net	4,480	–236	–730	–4,524	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	72	–133	–139	–150	–182	73	189	–227	562	–190	–184	–178
44	Reserve position in the International Monetary Fund	1,055	54	–463	–4,221	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800
45	Foreign currencies	3,353	–157	–128	–153	–177	–986	–136	–218	3,503	–64	–133	–53
46	U.S. Government assets, other than official reserve assets, net	–76	–298	377	65	–80	–483	188	–47	118	–392	–686	3,710
47	U.S. credits and other long-term assets	–1,170	–1,616	–1,426	–1,205	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099
48	Repayments on U.S. credits and other long-term assets [8]	1,119	1,329	1,832	1,158	1,134	699	1,336	942	1,554	1,887	1,026	5,092
49	U.S. foreign currency holdings and U.S. short-term assets, net	–25	–11	–29	112	–22	–26	138	55	–122	–112	–117	–283
50	U.S. private assets, net	–159,742	–95,584	–121,082	–110,249	–75,827	–136,896	–57,662	–70,239	–92,214	–183,478	–129,194	–110,251
51	Direct investment	–32,669	–27,385	–23,369	–21,380	–45,257	–46,885	–22,958	–27,544	–72,236	–52,259	–66,765	–33,674
52	Foreign securities	–23,836	–31,739	–51,297	–12,104	–17,951	–41,461	9,283	–74,075	4,196	–68,182	–38,290	–13,960
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–38,112	–9,885	–22,173	–51,590	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809
54	U.S. claims reported by U.S. banks, not included elsewhere	–65,125	–26,575	–24,243	–25,175	–4,797	–28,187	–28,329	25,741	23,037	–36,016	–10,476	–52,808
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**173,048**	**141,356**	**168,452**	**223,953**	**79,471**	**155,711**	**77,597**	**110,790**	**108,183**	**251,089**	**158,044**	**222,894**
56	Foreign official assets in the United States, net	27,763	–6,019	23,474	–26,182	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294
57	U.S. Government securities	23,105	–11,411	10,316	–24,171	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852
58	U.S. Treasury securities [9]	22,351	–12,373	7,604	–24,272	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122
59	Other [10]	754	962	2,712	101	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730
60	Other U.S. Government liabilities [11]	–155	–286	–562	122	–954	–760	–281	–1,331	–1,244	–1,085	–767	233
61	U.S. liabilities reported by U.S. banks, not included elsewhere	8,123	4,643	12,817	–3,297	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093
62	Other foreign official assets [12]	–3,310	1,035	903	1,164	–956	832	–2,494	–869	105	–517	211	1,116
63	Other foreign assets in the United States, net	145,285	147,375	144,978	250,135	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600
64	Direct investment	28,669	23,787	19,094	34,053	20,060	21,047	25,124	112,814	27,659	143,988	51,944	65,853
65	U.S. Treasury securities	29,053	33,928	36,133	31,321	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443
66	U.S. securities other than U.S. Treasury securities	38,490	45,651	52,544	24,724	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270
67	U.S. currency	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	25,055	6,461	25,550	59,452	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789
69	U.S. liabilities reported by U.S. banks, not included elsewhere	20,534	32,726	5,081	90,685	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918
70	**Statistical discrepancy (sum of above items with sign reversed)**	**5,769**	**–18,704**	**–6,290**	**–71,257**	**28,665**	**33,119**	**49,422**	**18,485**	**30,589**	**1,235**	**58,439**	**–31,144**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–42,764	–44,952	–59,114	–51,289	–47,876	–59,921	–74,564	–64,335	–67,025	–81,397	–101,689	–95,911
72	Balance on services (lines 4 and 21)	23,211	20,855	23,437	23,569	22,831	18,803	19,611	22,298	22,846	18,284	20,907	22,784
73	Balance on goods and services (lines 2 and 19)	–19,553	–24,097	–35,677	–27,720	–25,045	–41,118	–54,953	–42,037	–44,179	–63,113	–80,782	–73,127
74	Balance on income (lines 12 and 29)	5,458	6,681	4,961	3,555	4,532	2,579	–716	502	4,627	4,582	3,438	4,463
75	Unilateral current transfers, net (line 35)	–9,178	–8,845	–9,689	–13,580	–11,081	–10,787	–11,648	–14,919	–11,004	–10,913	–11,035	–13,803
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–23,273	–26,261	–40,405	–37,745	–31,594	–49,326	–67,317	–56,454	–50,556	–69,444	–88,379	–82,467

See footnotes on pages 112–113.

Transactions—Continued

of dollars]

Not seasonally adjusted													Line
2000				2001				2002				2003	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
338,863	**355,759**	**358,618**	**363,675**	**345,499**	**333,955**	**308,361**	**297,127**	**294,947**	**310,189**	**312,767**	**311,746**	**309,178**	1
255,564	267,260	272,091	275,139	265,849	260,980	242,266	238,485	233,613	245,704	245,866	248,924	244,390	2
184,886	193,710	193,460	199,938	192,905	187,631	167,280	170,896	163,785	175,002	169,014	174,073	171,086	3
70,678	73,550	78,631	75,201	72,944	73,349	74,986	67,589	69,828	70,702	76,852	74,851	73,304	4
3,328	3,751	3,296	3,415	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	3,063	5
17,944	21,318	23,538	19,600	18,303	20,265	20,178	13,147	14,479	16,732	18,829	16,507	14,578	6
4,600	5,223	5,847	5,017	4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,487	7
6,925	7,532	7,853	7,493	7,125	7,263	7,401	6,653	6,784	7,104	7,646	7,632	7,439	8
10,459	10,672	10,751	11,351	10,133	10,240	9,754	10,971	10,139	11,012	11,168	11,823	11,270	9
27,236	24,901	27,113	28,111	29,736	26,983	29,029	30,391	31,574	28,623	30,760	31,637	33,265	10
186	153	233	214	222	201	214	194	195	199	200	201	202	11
83,299	88,499	86,527	88,536	79,650	72,975	66,095	58,642	61,334	64,485	66,901	62,822	64,788	12
82,577	87,769	85,790	87,792	78,846	72,215	65,324	57,887	60,523	63,705	66,116	62,035	63,981	13
38,012	38,981	36,947	37,899	33,077	31,916	30,655	28,685	32,674	35,538	37,986	36,735	39,196	14
43,418	47,771	47,903	49,151	44,787	39,581	33,744	28,266	26,950	27,560	27,225	24,408	23,715	15
1,147	1,017	940	742	982	718	925	936	899	607	905	892	1,070	16
722	730	737	744	804	760	771	755	811	780	785	787	807	17
–412,318	**–442,413**	**–461,259**	**–456,704**	**–428,458**	**–422,125**	**–408,578**	**–372,911**	**–373,437**	**–418,753**	**–431,963**	**–427,504**	**–415,673**	18
–334,039	–358,629	–378,032	–374,738	–350,524	–349,558	–339,229	–326,088	–312,227	–349,628	–363,766	–366,524	–354,354	19
–284,501	–301,727	–317,721	–320,468	–298,773	–290,463	–281,518	–275,173	–260,732	–291,870	–303,073	–309,071	–298,047	20
–49,538	–56,902	–60,311	–54,270	–51,751	–59,095	–57,711	–50,915	–51,495	–57,758	–60,693	–57,453	–56,307	21
–3,262	–3,382	–3,521	–3,308	–3,513	–3,447	–3,710	–4,305	–4,394	–4,668	–4,990	–5,193	–5,700	22
–13,852	–18,316	–18,719	–13,818	–13,542	–18,471	–17,203	–10,984	–12,430	–15,806	–16,930	–12,878	–12,316	23
–5,294	–6,631	–6,941	–5,408	–5,219	–6,772	–6,551	–4,091	–4,422	–5,475	–5,430	–4,642	–4,584	24
–9,293	–10,047	–11,226	–10,859	–9,960	–9,979	–9,582	–9,161	–8,420	–9,577	–10,138	–10,392	–10,257	25
–3,651	–3,738	–4,487	–4,592	–4,007	–3,966	–4,031	–4,709	–4,607	–4,765	–4,941	–4,945	–4,798	26
–13,476	–14,070	–14,674	–15,573	–14,787	–15,734	–15,908	–16,958	–16,481	–16,742	–17,539	–18,674	–17,907	27
–710	–718	–743	–712	–723	–726	–726	–707	–741	–725	–725	–729	–745	28
–78,279	–83,784	–83,227	–81,966	–77,934	–72,567	–69,349	–46,823	–61,210	–69,125	–68,197	–60,980	–61,319	29
–76,514	–82,003	–81,319	–79,901	–76,020	–70,651	–67,268	–44,632	–59,211	–67,085	–66,107	–58,705	–59,243	30
–15,894	–16,667	–13,554	–10,795	–8,849	–8,189	–7,776	6,966	–8,074	–14,303	–15,637	–11,444	–14,062	31
–40,727	–44,779	–46,784	–47,564	–45,821	–41,865	–39,730	–32,626	–32,512	–33,773	–31,802	–29,648	–28,264	32
–19,893	–20,557	–20,981	–21,542	–21,350	–20,597	–19,762	–18,972	–18,625	–19,009	–18,668	–17,613	–16,917	33
–1,765	–1,781	–1,908	–2,065	–1,914	–1,916	–2,081	–2,191	–1,999	–2,040	–2,090	–2,275	–2,076	34
–12,356	**–12,191**	**–13,400**	**–17,732**	**–11,780**	**–10,645**	**–11,093**	**–13,097**	**–16,450**	**–12,834**	**–13,772**	**–15,797**	**–17,401**	35
–2,884	–3,173	–3,637	–7,020	–2,426	–2,479	–2,867	–3,745	–6,397	–3,287	–3,075	–4,338	–5,865	36
–1,087	–912	–1,024	–1,682	–1,167	–934	–1,027	–2,670	–1,330	–1,005	–923	–1,867	–1,083	37
–8,385	–8,106	–8,739	–9,030	–8,187	–7,232	–7,199	–6,682	–8,723	–8,542	–9,774	–9,592	–10,453	38
–194	**–195**	**–218**	**–192**	**–267**	**–260**	**–286**	**–249**	**–277**	**–286**	**–364**	**–358**	**–340**	39
–218,243	**–111,424**	**–89,579**	**–150,552**	**–195,087**	**–94,537**	**35,001**	**–95,316**	**–37,698**	**–130,751**	**26,896**	**–37,432**	**–78,590**	40
–554	2,020	–346	–1,410	190	–1,343	–3,559	–199	390	–1,843	–1,416	–812	83	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–180	–180	–182	–180	–189	–156	–145	–140	–109	–107	–132	–127	897	43
–237	2,328	1,300	–1,083	574	–1,015	–3,242	83	652	–1,607	–1,136	–541	–644	44
–137	–128	–1,464	–147	–195	–172	–172	–142	–153	–129	–148	–144	–170	45
–127	–570	114	–358	77	–783	77	143	133	42	–27	–180	37	46
–1,750	–1,371	–1,051	–1,010	–1,094	–1,330	–1,011	–996	–853	–565	–1,375	–2,818	–1,420	47
1,329	860	1,266	810	1,071	573	1,118	1,111	994	566	1,452	2,672	1,505	48
294	–59	–101	–158	100	–26	–30	28	–8	41	–104	–34	–48	49
–217,562	–112,874	–89,347	–148,784	–195,354	–92,411	38,483	–95,260	–38,221	–128,950	28,339	–36,440	–78,710	50
–38,510	–55,407	–42,712	–22,583	–17,010	–33,133	–44,133	–25,687	–41,554	–37,643	–34,439	–24,200	–31,667	51
–31,042	–36,671	–30,863	–23,332	–23,849	–48,701	13,140	–25,227	5,367	–5,843	21,641	–5,364	–25,785	52
–79,800	–25,287	–14,121	–19,582	–43,929	–7,404	–101	46,437	–1,886	–16,210	–11,862	–1,922	3,134	53
–68,210	4,491	–1,651	–83,287	–110,566	–3,173	69,577	–90,783	–148	–69,254	52,999	–4,954	–24,392	54
243,883	**245,765**	**243,099**	**293,392**	**313,765**	**215,445**	**25,866**	**210,455**	**146,075**	**224,088**	**142,129**	**194,691**	**188,045**	55
22,542	6,548	12,952	–4,318	4,290	–21,197	16,702	5,309	6,106	47,552	8,992	32,210	35,870	56
24,311	6,334	5,271	–5,240	2,547	–10,866	15,594	24,390	6,257	21,706	12,300	33,258	27,479	57
16,204	–4,000	–9,001	–13,436	–1,027	–20,798	15,810	16,760	–1,039	15,138	1,415	27,630	18,099	58
8,107	10,334	14,272	8,196	3,574	9,932	–216	7,630	7,296	6,568	10,885	5,628	9,380	59
–430	–899	–185	–311	–601	–1,154	–205	–349	–597	365	464	–95	–694	60
–2,270	209	7,554	253	1,341	–10,205	–675	–20,439	–280	24,575	–4,607	–2,094	7,759	61
931	904	312	980	1,003	1,028	1,988	1,707	726	906	835	1,141	1,326	62
221,341	239,217	230,147	297,710	309,475	236,642	9,164	205,146	139,969	176,536	133,137	162,481	152,175	63
51,465	94,953	82,124	92,732	44,766	64,985	16,744	25,086	9,869	2,390	14,850	12,524	25,178	64
–15,199	–26,480	–19,010	–16,260	–4,620	–14,688	–13,050	24,920	11,789	14,218	57,505	12,705	13,487	65
129,306	87,112	120,906	117,994	129,999	113,548	64,172	98,914	74,461	104,187	45,880	66,964	50,944	66
–6,847	989	757	6,230	2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	67
72,433	28,796	16,914	52,529	111,565	752	–22,623	–22,205	46,771	24,610	–8,102	8,863	32,636	68
–9,817	53,847	28,456	44,485	25,454	69,273	–44,282	67,934	–7,446	23,948	20,448	54,176	25,003	69
60,365	**–35,301**	**–37,261**	**–31,887**	**–23,672**	**–21,833**	**50,729**	**–26,009**	**–13,160**	**28,347**	**–35,693**	**–25,346**	**14,781**	70
–99,615	–108,017	–124,261	–120,530	–105,868	–102,832	–114,238	–104,277	–96,947	–116,868	–134,059	–134,998	–126,961	71
21,140	16,648	18,320	20,931	21,193	14,254	17,275	16,674	18,333	12,944	16,159	17,398	16,997	72
–78,475	–91,369	–105,941	–99,599	–84,675	–88,578	–96,963	–87,603	–78,614	–103,924	–117,900	–117,600	–109,964	73
5,020	4,715	3,300	6,570	1,716	408	–3,254	11,819	124	–4,640	–1,296	1,842	3,469	74
–12,356	–12,191	–13,400	–17,732	–11,780	–10,645	–11,093	–13,097	–16,450	–12,834	–13,772	–15,797	–17,401	75
–85,811	–98,845	–116,041	–110,761	–94,739	–98,815	–111,310	–88,881	–94,940	–121,398	–132,968	–131,555	–123,896	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted							
		1991				1992			
		I	II	III	IV	I	II	III	IV
	Current account								
1	**Exports of goods and services and income receipts**	**181,195**	**180,564**	**181,692**	**184,112**	**185,909**	**186,380**	**187,709**	**188,880**
2	Exports of goods and services	139,048	143,356	146,143	149,798	152,046	151,911	155,361	157,134
3	Goods, balance of payments basis [2]	101,157	102,611	104,283	106,032	108,005	107,884	110,851	112,891
4	Services [3]	37,891	40,745	41,860	43,766	44,041	44,027	44,510	44,243
5	Transfers under U.S. military agency sales contracts [4]	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824
6	Travel	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845
7	Passenger fares	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168
8	Other transportation	5,480	5,579	5,734	5,837	5,376	5,365	5,352	5,436
9	Royalties and license fees [5]	4,348	4,366	4,436	4,668	5,153	5,203	5,295	5,192
10	Other private services [5]	11,293	11,879	12,146	12,429	[16] 12,211	12,309	12,703	12,639
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139
12	Income receipts	42,147	37,208	35,549	34,314	33,863	34,469	32,348	31,746
13	Income receipts on U.S.-owned assets abroad	41,829	36,889	35,224	33,986	33,433	34,031	31,892	31,274
14	Direct investment receipts	16,541	14,552	13,459	14,169	14,714	15,548	14,263	13,013
15	Other private receipts	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445
16	U.S. Government receipts	2,609	1,851	1,944	1,617	1,636	1,805	1,858	1,816
17	Compensation of employees	318	319	325	328	430	438	456	472
18	**Imports of goods and services and income payments**	**–184,921**	**–182,176**	**–183,523**	**–183,948**	**–183,755**	**–190,447**	**–193,531**	**–196,005**
19	Imports of goods and services	–150,881	–150,244	–152,371	–155,984	–156,133	–162,067	–166,541	–169,895
20	Goods, balance of payments basis [2]	–121,080	–120,584	–123,171	–126,185	–126,756	–132,983	–136,718	–140,071
21	Services [3]	–29,801	–29,660	–29,200	–29,799	–29,377	–29,084	–29,823	–29,824
22	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374
23	Travel	–8,434	–9,065	–8,816	–9,007	–9,475	–9,575	–9,644	–9,858
24	Passenger fares	–2,298	–2,527	–2,516	–2,672	–2,626	–2,579	–2,629	–2,769
25	Other transportation	–6,122	–6,262	–6,352	–6,239	–5,902	–5,794	–6,074	–5,999
26	Royalties and license fees [5]	–916	–1,033	–1,061	–1,025	–1,392	–1,137	–1,497	–1,134
27	Other private services [5]	–6,390	–6,351	–6,240	–6,609	[16] –5,777	–5,945	–6,086	–6,118
28	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572
29	Income payments	–34,040	–31,932	–31,152	–27,964	–27,622	–28,380	–26,990	–26,110
30	Income payments on foreign-owned assets in the United States	–33,141	–30,951	–30,129	–26,838	–26,445	–27,194	–25,816	–24,894
31	Direct investment payments	858	203	–69	1,273	679	–1,220	–1,040	–608
32	Other private payments	–23,549	–20,934	–19,794	–18,175	–17,333	–16,152	–14,996	–14,598
33	U.S. Government payments	–10,450	–10,220	–10,266	–9,936	–9,791	–9,822	–9,780	–9,688
34	Compensation of employees	–899	–981	–1,023	–1,126	–1,177	–1,186	–1,174	–1,216
35	**Unilateral current transfers, net**	**15,004**	**3,780**	**–2,812**	**–5,224**	**–6,847**	**–7,890**	**–7,457**	**–10,960**
36	U.S. Government grants [4]	19,444	8,285	1,730	–267	–3,040	–3,532	–3,161	–6,586
37	U.S. Government pensions and other transfers	–869	–877	–880	–1,150	–907	–1,197	–1,021	–919
38	Private remittances and other transfers [6]	–3,571	–3,628	–3,662	–3,807	–2,900	–3,161	–3,275	–3,455
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–941**	**73**	**–3,786**	**175**	**–137**	**–175**	**–131**	**–114**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–10,570**	**745**	**–15,900**	**–38,664**	**–11,428**	**–16,235**	**–13,570**	**–33,177**
41	U.S. official reserve assets, net	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829
44	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685
45	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398
46	U.S. Government assets, other than official reserve assets, net	549	–423	3,256	–459	–259	–302	–392	–715
47	U.S. credits and other long-term assets	–2,018	–1,061	–8,724	–1,077	–1,517	–1,247	–1,980	–2,664
48	Repayments on U.S. credits and other long-term assets [8]	2,630	840	12,417	890	1,326	1,084	1,359	2,038
49	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–437	–272	–68	–139	229	–89
50	U.S. private assets, net	–10,766	154	–23,034	–39,431	–10,112	–17,397	–15,130	–34,004
51	Direct investment	–14,318	–1,230	–9,356	–12,987	–20,695	–10,268	–5,157	–12,145
52	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408
54	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**8,347**	**12,678**	**33,236**	**56,549**	**31,079**	**50,304**	**35,469**	**53,809**
56	Foreign official assets in the United States, net	5,569	–4,914	3,854	12,879	20,988	20,879	–7,524	6,133
57	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520
58	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394
59	Other [10]	–29	–219	474	1,075	464	1,699	912	874
60	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138
61	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241
62	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274
63	Other foreign assets in the United States, net	2,778	17,591	29,382	43,670	10,091	29,425	42,993	47,676
64	Direct investment	4,076	13,378	–1,354	7,072	2,086	5,916	2,898	8,922
65	U.S. Treasury securities	4,739	13,461	–1,196	1,822	686	10,231	4,908	21,306
66	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476
67	U.S. currency	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–8,114**	**–15,664**	**–8,907**	**–13,000**	**–14,821**	**–21,937**	**–8,489**	**–2,433**
70a	*Of which:* Seasonal adjustment discrepancy	5,301	1,153	–7,798	1,347	4,881	1,102	–7,824	1,843
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–19,923	–17,973	–18,888	–20,153	–18,751	–25,099	–25,867	–27,180
72	Balance on services (lines 4 and 21)	8,090	11,085	12,660	13,967	14,664	14,943	14,687	14,419
73	Balance on goods and services (lines 2 and 19)	–11,833	–6,888	–6,228	–6,186	–4,087	–10,156	–11,180	–12,761
74	Balance on income (lines 12 and 29)	8,107	5,276	4,397	6,350	6,241	6,089	5,358	5,636
75	Unilateral current transfers, net (line 35)	15,004	3,780	–2,812	–5,224	–6,847	–7,890	–7,457	–10,960
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	11,278	2,168	–4,643	–5,060	–4,693	–11,957	–13,279	–18,085

See footnotes on pages 112–113.

Transactions—Continued

of dollars]

Seasonally adjusted																Line
1993				1994				1995				1996				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
190,925	**192,634**	**193,639**	**199,716**	**203,607**	**211,276**	**222,554**	**231,025**	**241,511**	**249,001**	**255,574**	**259,555**	**262,752**	**266,662**	**267,020**	**280,708**	1
157,930	159,543	159,565	165,331	166,996	172,032	179,451	184,146	190,341	195,451	202,816	205,114	207,761	211,961	210,365	220,786	2
112,053	113,202	112,985	118,703	118,782	122,210	128,946	132,921	138,330	142,452	146,547	147,875	150,496	152,791	151,884	156,942	3
45,877	46,341	46,580	46,628	48,214	49,822	50,505	51,225	52,011	52,999	56,269	57,239	57,265	59,170	58,481	63,844	4
3,690	3,419	3,626	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	5
14,204	14,469	14,486	14,716	14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	6
4,106	4,115	4,207	4,100	4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	7
5,493	5,517	5,391	5,557	5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	8
5,257	5,504	5,376	5,557	6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	9
12,923	13,031	13,269	13,794	14,491	14,906	15,066	15,747	15,487	15,808	16,390	16,700	17,327	17,890	18,184	19,211	10
204	286	225	168	251	150	226	260	202	158	262	196	325	193	226	184	11
32,995	33,091	34,074	34,385	36,611	39,244	43,103	46,879	51,170	53,550	52,758	54,441	54,991	54,701	56,655	59,922	12
32,560	32,645	33,612	33,908	36,146	38,769	42,610	46,369	50,627	53,006	52,211	53,896	54,447	54,157	56,108	59,376	13
16,199	16,739	17,158	17,150	17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	14
15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011	28,264	28,487	29,646	30,597	15
1,321	1,331	1,330	1,144	1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	16
435	446	462	477	465	475	493	510	543	544	547	545	544	544	547	546	17
–196,106	**–204,825**	**–205,599**	**–215,267**	**–219,109**	**–231,424**	**–244,192**	**–253,831**	**–261,135**	**–271,151**	**–272,181**	**–271,208**	**–276,829**	**–286,956**	**–293,453**	**–298,252**	18
–170,678	–177,666	–178,862	–184,334	–187,642	–196,326	–205,001	–210,844	–216,757	–225,170	–223,350	–223,519	–229,746	–237,950	–241,461	–244,590	19
–141,057	–147,402	–148,361	–152,574	–155,297	–163,784	–171,869	–177,740	–182,830	–190,570	–188,239	–187,735	–193,142	–200,825	–203,103	–206,043	20
–29,621	–30,264	–30,501	–31,760	–32,345	–32,542	–33,132	–33,104	–33,927	–34,600	–35,111	–35,784	–36,604	–37,125	–38,358	–38,547	21
–3,177	–3,194	–2,919	–2,797	–2,695	–2,669	–2,487	–2,366	–2,572	–2,447	–2,446	–2,578	–2,745	–2,691	–2,811	–2,814	22
–9,830	–9,827	–10,045	–11,011	–10,879	–10,882	–11,045	–10,976	–10,982	–11,302	–11,084	–11,550	–11,949	–11,727	–12,140	–12,262	23
–2,716	–2,754	–2,906	–3,034	–3,179	–3,227	–3,348	–3,308	–3,404	–3,655	–3,745	–3,861	–3,867	–3,894	–4,002	–4,046	24
–6,030	–6,215	–6,076	–6,203	–6,174	–6,439	–6,776	–6,629	–6,754	–6,781	–6,861	–6,639	–6,526	–6,990	–6,991	–6,895	25
–1,143	–1,258	–1,300	–1,331	–1,612	–1,312	–1,421	–1,508	–1,569	–1,654	–1,773	–1,923	–1,794	–1,812	–2,291	–1,941	26
–6,150	–6,460	–6,654	–6,861	–7,176	–7,375	–7,376	–7,704	–7,954	–8,125	–8,540	–8,600	–9,065	–9,354	–9,431	–9,909	27
–575	–556	–601	–523	–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	28
–25,428	–27,159	–26,737	–30,933	–31,467	–35,098	–39,191	–42,987	–44,378	–45,981	–48,831	–47,689	–47,083	–49,006	–51,992	–53,662	29
–24,218	–25,888	–25,454	–29,564	–30,024	–33,604	–37,695	–41,469	–42,827	–44,420	–47,270	–46,100	–45,573	–47,446	–50,422	–52,002	30
–33	–2,375	–1,614	–3,922	–3,806	–4,913	–6,330	–7,101	–6,930	–7,041	–8,954	–7,393	–7,318	–8,022	–8,859	–8,894	31
–14,483	–13,826	–13,878	–15,617	–16,032	–18,112	–20,225	–22,081	–23,822	–24,201	–24,323	–24,144	–23,318	–23,727	–24,768	–25,266	32
–9,702	–9,687	–9,962	–10,025	–10,186	–10,579	–11,140	–12,287	–12,075	–13,178	–13,993	–14,563	–14,937	–15,697	–16,795	–17,842	33
–1,210	–1,271	–1,283	–1,369	–1,443	–1,494	–1,496	–1,518	–1,551	–1,561	–1,561	–1,589	–1,510	–1,560	–1,570	–1,660	34
–7,741	**–8,451**	**–9,211**	**–11,709**	**–7,708**	**–8,277**	**–9,452**	**–12,146**	**–8,812**	**–8,418**	**–8,784**	**–9,174**	**–10,212**	**–8,462**	**–8,653**	**–11,535**	35
–3,007	–3,468	–4,097	–6,463	–2,488	–2,946	–3,323	–6,221	–2,964	–2,491	–2,698	–3,037	–4,509	–2,566	–2,780	–5,546	36
–904	–1,068	–1,071	–1,061	–964	–974	–1,555	–1,063	–762	–980	–973	–736	–1,157	–1,103	–1,111	–1,095	37
–3,830	–3,915	–4,043	–4,185	–4,256	–4,357	–4,574	–4,862	–5,086	–4,947	–5,113	–5,401	–4,546	–4,793	–4,762	–4,894	38
–758	**–150**	**–232**	**–159**	**–158**	**–1,011**	**–396**	**–158**	**–175**	**–46**	**–637**	**–69**	**–177**	**–157**	**–172**	**–148**	39
–21,491	**–45,843**	**–52,975**	**–80,243**	**–39,740**	**–43,072**	**–30,985**	**–62,261**	**–64,950**	**–117,959**	**–46,759**	**–122,706**	**–80,936**	**–68,512**	**–91,675**	**–172,797**	40
–983	822	–544	–673	–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–140	–166	–118	–113	–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	43
–228	313	–48	–80	–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	44
–615	675	–378	–480	45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	45
487	–304	–194	–340	399	477	–323	–943	–553	–225	252	–458	–210	–568	105	–316	46
–945	–773	–1,668	–2,925	–757	–1,006	–1,372	–2,248	–1,622	–862	–1,028	–1,347	–1,076	–1,512	–1,192	–1,245	47
1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	48
–331	–422	–562	1,005	36	–165	–334	368	–3	–12	–242	7	–147	261	83	–91	49
–20,995	–46,361	–52,237	–79,230	–40,080	–47,086	–30,497	–63,351	–59,079	–115,012	–45,118	–122,439	–80,743	–67,421	–99,269	–172,166	50
–14,982	–23,264	–13,155	–32,550	–28,554	–14,932	–17,316	–19,367	–19,325	–15,078	–21,772	–42,573	–23,759	–15,096	–23,129	–29,898	51
–28,208	–29,833	–51,940	–36,272	–19,540	–9,229	–12,405	–19,135	–8,775	–27,834	–41,564	–44,333	–44,043	–30,968	–33,273	–41,545	52
–6,130	–725	5,896	1,725	–2,215	–20,966	–960	–12,195	–2,631	–24,580	13,729	–31,804	–15,210	–22,000	–9,090	–40,033	53
28,325	7,461	6,962	–12,133	10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	2,269	643	–33,777	–60,690	54
25,099	**59,038**	**85,694**	**112,210**	**90,280**	**56,842**	**81,934**	**76,933**	**97,915**	**122,149**	**116,366**	**102,132**	**85,255**	**101,405**	**144,109**	**220,326**	55
10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	56
1,745	6,750	20,443	24,076	1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	–1,934	26,135	40,639	57
1,080	5,668	19,098	23,106	897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	–3,378	24,908	38,456	58
665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	59
–469	132	932	718	659	–5	284	626	–562	54	–504	907	–554	–65	147	–510	60
8,257	9,485	–2,486	–415	9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,303	14,217	–1,677	–3,533	61
1,404	1,099	184	–102	–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,834	62
14,162	41,572	66,621	87,933	79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	63
8,060	11,386	11,688	20,229	5,883	5,767	13,709	20,762	9,924	11,888	16,764	19,200	28,518	16,184	15,257	26,542	64
13,363	–292	3,258	8,052	9,912	–7,098	5,661	25,799	28,010	28,438	35,294	–198	16,037	24,972	36,734	69,279	65
9,694	15,205	17,782	37,411	21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	66
3,000	5,900	6,400	3,600	5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	–2,391	4,542	7,382	7,829	67
–215	6,531	288	3,885	5,856	4,269	–1,620	–7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	68
–19,740	2,842	27,205	14,756	31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,386	2,259	3,072	44,533	69
10,072	**7,597**	**–11,316**	**–4,548**	**–27,172**	**15,666**	**–19,463**	**20,438**	**–4,354**	**26,424**	**–43,579**	**41,470**	**20,147**	**–3,980**	**–17,176**	**–18,302**	70
5,211	808	–7,087	1,074	3,968	710	–8,317	3,640	4,882	57	–7,812	2,876	5,234	–924	–9,301	4,996	70a
–29,004	–34,200	–35,376	–33,871	–36,515	–41,574	–42,923	–44,819	–44,500	–48,118	–41,692	–39,860	–42,646	–48,034	–51,219	–49,101	71
16,256	16,077	16,079	14,868	15,869	17,280	17,373	18,121	18,084	18,399	21,158	21,455	20,661	22,045	20,123	25,297	72
–12,748	–18,123	–19,297	–19,003	–20,646	–24,294	–25,550	–26,698	–26,416	–29,719	–20,534	–18,405	–21,985	–25,989	–31,096	–23,804	73
7,567	5,932	7,337	3,452	5,144	4,146	3,912	3,892	6,792	7,569	3,927	6,752	7,908	5,695	4,663	6,260	74
–7,741	–8,451	–9,211	–11,709	–7,708	–8,277	–9,452	–12,146	–8,812	–8,418	–8,784	–9,174	–10,212	–8,462	–8,653	–11,535	75
–12,922	–20,642	–21,171	–27,260	–23,210	–28,425	–31,090	–34,952	–28,436	–30,568	–25,391	–20,827	–24,289	–28,756	–35,086	–29,079	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1997				1998				1999			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**287,175**	**300,275**	**304,962**	**302,490**	**301,310**	**297,869**	**292,139**	**299,886**	**299,118**	**306,214**	**318,820**	**331,524**
2	Exports of goods and services	224,978	234,336	237,873	236,688	235,503	231,506	228,712	236,835	232,831	236,123	244,024	252,496
3	Goods, balance of payments basis [2]	162,626	170,171	173,161	172,408	170,998	165,511	164,081	169,826	164,235	166,084	173,003	180,643
4	Services [3]	62,352	64,165	64,712	64,280	64,505	65,995	64,631	67,009	68,596	70,039	71,021	71,853
5	Transfers under U.S. military agency sales contracts [4]	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430
6	Travel	18,351	18,276	18,595	18,204	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516
7	Passenger fares	5,184	5,179	5,234	5,271	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970
8	Other transportation	6,701	6,761	6,691	6,855	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074
9	Royalties and license fees [5]	8,236	8,358	8,385	8,250	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103
10	Other private services [5]	19,744	20,709	21,259	21,636	21,902	22,816	23,006	23,432	25,213	25,676	26,095	26,540
11	U.S. Government miscellaneous services	260	210	244	241	200	250	207	269	203	223	239	220
12	Income receipts	62,197	65,939	67,089	65,802	65,807	66,363	63,427	63,051	66,287	70,091	74,796	79,028
13	Income receipts on U.S.-owned assets abroad	61,630	65,373	66,520	65,234	65,217	65,763	62,811	62,420	65,592	69,394	74,122	78,346
14	Direct investment receipts	28,426	29,801	30,187	26,910	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816
15	Other private receipts	32,342	34,606	35,452	37,474	36,940	37,446	38,562	35,699	35,480	36,953	39,395	40,799
16	U.S. Government receipts	862	966	881	850	854	921	888	937	911	811	746	731
17	Compensation of employees	567	566	569	568	590	600	616	631	695	697	674	682
18	**Imports of goods and services and income payments**	**–310,602**	**–317,518**	**–325,106**	**–328,068**	**–331,242**	**–336,183**	**–337,144**	**–342,895**	**–347,512**	**–364,498**	**–386,995**	**–400,756**
19	Imports of goods and services	–252,806	–258,520	–263,379	–266,218	–269,144	–272,814	–273,307	–280,449	–284,913	–299,262	–315,454	–327,045
20	Goods, balance of payments basis [2]	–212,725	–218,027	–221,656	–224,077	–226,372	–228,721	–228,010	–234,009	–237,825	–250,654	–265,292	–276,216
21	Services [3]	–40,081	–40,493	–41,723	–42,141	–42,772	–44,093	–45,297	–46,440	–47,088	–48,608	–50,162	–50,829
22	Direct defense expenditures	–2,855	–2,737	–2,961	–3,154	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294
23	Travel	–12,895	–12,840	–13,150	–13,166	–13,675	–14,131	–14,196	–14,481	–14,293	–14,584	–14,805	–15,281
24	Passenger fares	–4,306	–4,629	–4,730	–4,473	–4,650	–4,981	–5,139	–5,201	–5,187	–5,242	–5,346	–5,540
25	Other transportation	–7,121	–7,225	–7,113	–7,502	–7,404	–7,456	–7,567	–7,937	–7,784	–8,187	–8,952	–9,216
26	Royalties and license fees [5]	–2,208	–2,186	–2,435	–2,332	–2,730	–2,659	–2,836	–3,011	–3,096	–3,227	–3,303	–3,480
27	Other private services [5]	–10,030	–10,180	–10,612	–10,836	–10,719	–11,344	–11,608	–11,843	–12,872	–13,382	–13,426	–13,328
28	U.S. Government miscellaneous services	–666	–696	–722	–678	–672	–667	–765	–745	–690	–675	–766	–690
29	Income payments	–57,796	–58,998	–61,727	–61,850	–62,098	–63,369	–63,837	–62,446	–62,599	–65,236	–71,541	–73,711
30	Income payments on foreign-owned assets in the United States	–56,190	–57,348	–60,045	–60,123	–60,411	–61,661	–62,071	–60,613	–60,645	–63,252	–69,537	–71,698
31	Direct investment payments	–11,105	–10,604	–11,584	–9,658	–9,117	–10,189	–9,088	–10,023	–10,667	–13,174	–15,508	–14,087
32	Other private payments	–26,496	–27,315	–28,278	–30,028	–30,964	–31,178	–33,187	–31,723	–31,536	–31,849	–35,290	–38,474
33	U.S. Government payments	–18,589	–19,429	–20,183	–20,437	–20,330	–20,294	–19,796	–18,867	–18,442	–18,229	–18,739	–19,137
34	Compensation of employees	–1,606	–1,650	–1,682	–1,727	–1,687	–1,708	–1,766	–1,833	–1,954	–1,984	–2,004	–2,013
35	**Unilateral current transfers, net**	**–8,899**	**–9,285**	**–9,772**	**–13,336**	**–10,868**	**–11,171**	**–11,954**	**–14,441**	**–10,899**	**–11,316**	**–11,092**	**–13,449**
36	U.S. Government grants [4]	–2,281	–2,308	–2,476	–5,407	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256
37	U.S. Government pensions and other transfers	–1,027	–1,071	–1,024	–1,069	–1,080	–1,094	–1,055	–1,075	–1,066	–1,074	–1,085	–1,181
38	Private remittances and other transfers [6]	–5,591	–5,906	–6,272	–6,860	–7,423	–7,868	–8,017	–7,552	–7,259	–7,145	–7,160	–7,012
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–206**	**–273**	**–322**	**–243**	**–191**	**–180**	**–203**	**–166**	**–188**	**–169**	**–175**	**–4,311**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–152,213**	**–93,616**	**–119,283**	**–122,489**	**–72,938**	**–137,128**	**–57,020**	**–80,745**	**–84,290**	**–180,642**	**–125,226**	**–113,483**
41	U.S. official reserve assets, net	4,480	–236	–730	–4,524	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	72	–133	–139	–150	–182	73	189	–227	562	–190	–184	–178
44	Reserve position in the International Monetary Fund	1,055	54	–463	–4,221	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800
45	Foreign currencies	3,353	–157	–128	–153	–177	–986	–136	–218	3,503	–64	–133	–53
46	U.S. Government assets, other than official reserve assets, net	–76	–298	377	65	–80	–483	188	–47	118	–392	–686	3,710
47	U.S. credits and other long-term assets	–1,170	–1,616	–1,426	–1,205	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099
48	Repayments on U.S. credits and other long-term assets [8]	1,119	1,329	1,832	1,158	1,134	699	1,336	942	1,554	1,887	1,026	5,092
49	U.S. foreign currency holdings and U.S. short-term assets, net	–25	–11	–29	112	–22	–26	138	55	–122	–112	–117	–283
50	U.S. private assets, net	–156,617	–93,082	–118,930	–118,030	–72,414	–134,700	–55,183	–78,329	–88,476	–181,409	–126,491	–118,762
51	Direct investment	–29,544	–24,883	–21,217	–29,161	–41,844	–44,689	–20,479	–35,634	–68,498	–50,190	–64,062	–42,185
52	Foreign securities	–23,836	–31,739	–51,297	–12,104	–17,951	–41,461	9,283	–74,075	4,196	–68,182	–38,290	–13,960
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–38,112	–9,885	–22,173	–51,590	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809
54	U.S. claims reported by U.S. banks, not included elsewhere	–65,125	–26,575	–24,243	–25,175	–4,797	–28,187	–28,329	25,741	23,037	–36,016	–10,476	–52,808
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**173,005**	**140,719**	**167,223**	**225,860**	**79,170**	**155,055**	**75,963**	**113,381**	**109,283**	**247,860**	**156,858**	**226,210**
56	Foreign official assets in the United States, net	27,763	–6,019	23,474	–26,182	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294
57	U.S. Government securities	23,105	–11,411	10,316	–24,171	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852
58	U.S. Treasury securities [9]	22,351	–12,373	7,604	–24,272	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122
59	Other [10]	754	962	2,712	101	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730
60	Other U.S. Government liabilities [11]	–155	–286	–562	122	–954	–760	–281	–1,331	–1,244	–1,085	–767	233
61	U.S. liabilities reported by U.S. banks, not included elsewhere	8,123	4,643	12,817	–3,297	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093
62	Other foreign official assets [12]	–3,310	1,035	903	1,164	–956	832	–2,494	–869	105	–517	211	1,116
63	Other foreign assets in the United States, net	145,242	146,738	143,749	252,042	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916
64	Direct investment	28,626	23,150	17,865	35,960	19,759	20,391	23,490	115,405	28,759	140,759	50,758	69,169
65	U.S. Treasury securities	29,053	33,928	36,133	31,321	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443
66	U.S. securities other than U.S. Treasury securities	38,490	45,651	52,544	24,724	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270
67	U.S. currency	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	25,055	6,461	25,550	59,452	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789
69	U.S. liabilities reported by U.S. banks, not included elsewhere	20,534	32,726	5,081	90,685	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918
70	**Statistical discrepancy (sum of above items with sign reversed)**	**11,740**	**–20,302**	**–17,702**	**–64,214**	**34,759**	**31,738**	**38,219**	**24,980**	**34,488**	**2,551**	**47,810**	**–25,735**
70a	*Of which:* Seasonal adjustment discrepancy	5,971	–1,598	–11,412	7,043	6,094	–1,381	–11,203	6,495	3,899	1,316	–10,629	5,409
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–50,099	–47,856	–48,495	–51,669	–55,374	–63,210	–63,929	–64,183	–73,590	–84,570	–92,289	–95,573
72	Balance on services (lines 4 and 21)	22,271	23,672	22,989	22,139	21,733	21,902	19,334	20,569	21,508	21,431	20,859	21,024
73	Balance on goods and services (lines 2 and 19)	–27,828	–24,184	–25,506	–29,530	–33,641	–41,308	–44,595	–43,614	–52,082	–63,139	–71,430	–74,549
74	Balance on income (lines 12 and 29)	4,401	6,941	5,362	3,952	3,709	2,994	–410	605	3,688	4,855	3,255	5,317
75	Unilateral current transfers, net (line 35)	–8,899	–9,285	–9,772	–13,336	–10,868	–11,171	–11,954	–14,441	–10,899	–11,316	–11,092	–13,449
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–32,326	–26,528	–29,916	–38,914	–40,800	–49,485	–56,959	–57,450	–59,293	–69,600	–79,267	–82,681

See footnotes on pages 112–113.

Transactions—Continued

of dollars]

Seasonally adjusted													
2000				2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
340,457	**354,103**	**359,157**	**363,198**	**348,355**	**331,765**	**309,601**	**295,222**	**297,074**	**307,616**	**313,939**	**311,015**	**311,914**	1
258,166	266,323	273,366	272,198	269,268	259,158	243,900	235,255	236,442	243,696	247,815	246,151	247,848	2
185,168	191,175	198,821	196,830	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	3
72,998	75,148	74,545	75,368	75,123	74,701	71,374	67,671	71,144	72,275	73,500	75,311	74,597	4
3,328	3,751	3,296	3,415	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	3,063	5
20,486	21,013	20,343	20,558	20,735	19,619	17,374	14,165	16,295	16,030	16,217	18,005	16,424	6
4,990	5,328	5,184	5,185	5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,754	7
7,241	7,529	7,519	7,514	7,477	7,234	7,050	6,681	7,102	7,075	7,307	7,682	7,794	8
10,676	10,863	10,921	10,772	10,370	10,406	9,922	10,401	10,373	11,221	11,389	11,157	11,606	9
26,091	26,511	27,049	27,710	28,478	28,828	28,973	29,860	30,170	30,720	30,681	31,022	31,754	10
186	153	233	214	222	201	214	194	195	199	200	201	202	11
82,291	87,780	85,791	91,000	79,087	72,607	65,701	59,967	60,632	63,920	66,124	64,864	64,066	12
81,569	87,050	85,054	90,256	78,283	71,847	64,930	59,212	59,821	63,140	65,339	64,077	63,259	13
37,085	38,140	36,306	40,309	32,603	31,489	30,336	29,904	32,058	34,874	37,264	38,735	38,613	14
43,418	47,771	47,903	49,151	44,787	39,581	33,744	28,266	26,950	27,560	27,225	24,408	23,715	15
1,066	1,139	845	796	893	777	850	1,042	813	706	850	934	931	16
722	730	737	744	804	760	771	755	811	780	785	787	807	17
–423,355	**–440,583**	**–454,244**	**–454,517**	**–440,865**	**–420,408**	**–401,981**	**–368,820**	**–387,864**	**–416,962**	**–422,666**	**–424,165**	**–430,910**	18
–344,884	–357,457	–371,306	–371,796	–362,708	–348,614	–332,943	–321,137	–326,499	–348,584	–354,795	–362,267	–369,415	19
–291,359	–302,905	–314,622	–315,531	–306,871	–291,627	–278,847	–268,582	–271,331	–292,707	–297,627	–303,081	–309,248	20
–53,525	–54,552	–56,684	–56,265	–55,837	–56,987	–54,096	–52,555	–55,168	–55,877	–57,168	–59,186	–60,167	21
–3,262	–3,382	–3,521	–3,308	–3,513	–3,447	–3,710	–4,305	–4,394	–4,668	–4,990	–5,193	–5,700	22
–16,272	–16,139	–16,083	–16,211	–15,885	–16,725	–14,611	–12,979	–14,453	–14,252	–14,314	–15,025	–14,330	23
–5,804	–6,136	–6,242	–6,092	–5,798	–6,136	–5,895	–4,804	–4,874	–4,874	–4,829	–5,392	–5,078	24
–9,724	–10,167	–10,796	–10,741	–10,447	–10,014	–9,144	–9,080	–8,891	–9,580	–9,787	–10,271	–10,824	25
–3,758	–3,840	–4,630	–4,240	–4,132	–4,087	–4,145	–4,349	–4,728	–4,902	–5,036	–4,592	–4,936	26
–13,995	–14,170	–14,669	–14,961	–15,339	–15,852	–15,865	–16,331	–17,087	–16,876	–17,487	–17,984	–18,554	27
–710	–718	–743	–712	–723	–726	–726	–707	–741	–725	–725	–729	–745	28
–78,471	–83,126	–82,938	–82,721	–78,157	–71,794	–69,038	–47,683	–61,365	–68,378	–67,871	–61,898	–61,495	29
–76,592	–81,248	–81,098	–80,799	–76,145	–69,785	–67,015	–45,625	–59,271	–66,246	–65,820	–59,771	–59,317	30
–15,972	–15,912	–13,333	–11,693	–8,974	–7,323	–7,523	5,973	–8,134	–13,464	–15,350	–12,510	–14,136	31
–40,727	–44,779	–46,784	–47,564	–45,821	–41,865	–39,730	–32,626	–32,512	–33,773	–31,802	–29,648	–28,264	32
–19,893	–20,557	–20,981	–21,542	–21,350	–20,597	–19,762	–18,972	–18,625	–19,009	–18,668	–17,613	–16,917	33
–1,879	–1,878	–1,840	–1,922	–2,012	–2,009	–2,023	–2,058	–2,094	–2,132	–2,051	–2,127	–2,178	34
–12,123	**–12,646**	**–13,480**	**–17,435**	**–11,494**	**–11,321**	**–11,256**	**–12,542**	**–15,938**	**–13,481**	**–13,997**	**–15,436**	**–17,116**	35
–2,884	–3,173	–3,637	–7,020	–2,426	–2,479	–2,867	–3,745	–6,397	–3,287	–3,075	–4,338	–5,865	36
–1,168	–1,179	–1,183	–1,177	–1,316	–1,291	–1,305	–1,886	–1,271	–1,279	–1,282	–1,292	–1,366	37
–8,071	–8,294	–8,660	–9,238	–7,752	–7,551	–7,084	–6,911	–8,270	–8,915	–9,640	–9,806	–9,885	38
–194	**–195**	**–218**	**–192**	**–267**	**–260**	**–286**	**–249**	**–277**	**–286**	**–364**	**–358**	**–340**	39
–214,667	**–108,046**	**–86,485**	**–160,602**	**–192,224**	**–92,213**	**37,353**	**–102,853**	**–35,227**	**–128,567**	**29,712**	**–44,902**	**–75,897**	40
–554	2,020	–346	–1,410	190	–1,343	–3,559	–199	390	–1,843	–1,416	–812	83	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–180	–180	–182	–180	–189	–156	–145	–140	–109	–107	–132	–127	897	43
–237	2,328	1,300	–1,083	574	–1,015	–3,242	83	652	–1,607	–1,136	–541	–644	44
–137	–128	–1,464	–147	–195	–172	–172	–142	–153	–129	–148	–144	–170	45
–127	–570	114	–358	77	–783	77	143	133	42	–27	–180	37	46
–1,750	–1,371	–1,051	–1,010	–1,094	–1,330	–1,011	–996	–853	–565	–1,375	–2,818	–1,420	47
1,329	860	1,266	810	1,071	573	1,118	1,111	994	566	1,452	2,672	1,505	48
294	–59	–101	–158	100	–26	–30	28	–8	41	–104	–34	–48	49
–213,986	–109,496	–86,253	–158,834	–192,491	–90,087	40,835	–102,797	–35,750	–126,766	31,155	–43,910	–76,017	50
–34,934	–52,029	–39,618	–32,633	–14,147	–30,809	–41,781	–33,224	–39,083	–35,459	–31,623	–31,670	–28,974	51
–31,042	–36,671	–30,863	–23,332	–23,849	–48,701	13,140	–25,227	5,367	–5,843	21,641	–5,364	–25,785	52
–79,800	–25,287	–14,121	–19,582	–43,929	–7,404	–101	46,437	–1,886	–16,210	–11,862	–1,922	3,134	53
–68,210	4,491	–1,651	–83,287	–110,566	–3,173	69,577	–90,783	–148	–69,254	52,999	–4,954	–24,392	54
244,512	**242,481**	**240,954**	**298,194**	**313,923**	**213,471**	**24,084**	**214,051**	**146,813**	**221,242**	**141,478**	**197,448**	**188,652**	55
22,542	6,548	12,952	–4,318	4,290	–21,197	16,702	5,309	6,106	47,552	8,992	32,210	35,870	56
24,311	6,334	5,271	–5,240	2,547	–10,866	15,594	24,390	6,257	21,706	12,300	33,258	27,479	57
16,204	–4,000	–9,001	–13,436	–1,027	–20,798	15,810	16,760	–1,039	15,138	1,415	27,630	18,099	58
8,107	10,334	14,272	8,196	3,574	9,932	–216	7,630	7,296	6,568	10,885	5,628	9,380	59
–430	–899	–185	–311	–601	–1,154	–205	–349	–597	365	464	–95	–694	60
–2,270	209	7,554	253	1,341	–10,205	–675	–20,439	–280	24,575	–4,607	–2,094	7,759	61
931	904	312	980	1,003	1,028	1,988	1,707	726	906	835	1,141	1,326	62
221,970	235,933	228,002	302,512	309,633	234,668	7,382	208,742	140,707	173,690	132,486	165,238	152,782	63
52,094	91,669	79,979	97,534	44,924	63,011	14,962	28,682	10,607	–456	14,199	15,281	25,785	64
–15,199	–26,480	–19,010	–16,260	–4,620	–14,688	–13,050	24,920	11,789	14,218	57,505	12,705	13,487	65
129,306	87,112	120,906	117,994	129,999	113,548	64,172	98,914	74,461	104,187	45,880	66,964	50,944	66
–6,847	989	757	6,230	2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	67
72,433	28,796	16,914	52,529	111,565	752	–22,623	–22,205	46,771	24,610	–8,102	8,863	32,636	68
–9,817	53,847	28,456	44,485	25,454	69,273	–44,282	67,934	–7,446	23,948	20,448	54,176	25,003	69
65,370	**–35,114**	**–45,684**	**–28,646**	**–17,428**	**–21,034**	**42,485**	**–24,809**	**–4,581**	**30,438**	**–48,102**	**–23,602**	**23,697**	70
5,005	187	–8,423	3,241	6,244	799	–8,244	1,200	8,579	2,091	–12,409	1,744	8,916	70a
–106,191	–111,730	–115,801	–118,701	–112,726	–107,170	–106,321	–100,998	–106,033	–121,286	–123,312	–132,241	–135,997	71
19,473	20,596	17,861	19,103	19,286	17,714	17,278	15,116	15,976	16,398	16,332	16,125	14,430	72
–86,718	–91,134	–97,940	–99,598	–93,440	–89,456	–89,043	–85,882	–90,057	–104,888	–106,980	–116,116	–121,567	73
3,820	4,654	2,853	8,279	930	813	–3,337	12,284	–733	–4,458	–1,747	2,966	2,571	74
–12,123	–12,646	–13,480	–17,435	–11,494	–11,321	–11,256	–12,542	–15,938	–13,481	–13,997	–15,436	–17,116	75
–95,021	–99,126	–108,567	–108,754	–104,004	–99,964	–103,636	–86,140	–106,728	–122,827	–122,724	–128,586	–136,112	76

Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
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**
	Adjustments:														
2	Private gift parcel remittances	683	913	1,046	1,224	1,181	866	779	751	685	648	647	511	458	380
3	Gold exports, nonmonetary	544	740	225	398	...	88	38	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]	–6,109	–7,137	–7,943	–8,531	–7,830	–8,922	–9,278	–12,354	–10,494	–10,855	–10,658	–8,086	–7,935	–7,974
7	Other adjustments, net [4]	–181	–82	–1,096	–1,631	–1,267	–1,799	–1,076	–1,623	–1,030	–1,515	–1,848	–2,349	–2,911	–3,635
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**	**681,874**
	IMPORTS														
9	**Imports of goods, Census basis [1] (general imports)**	**473,385**	**495,269**	**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**
	Adjustments:														
10	Electric energy	81	85	84	85	84	84	78	72	1	3	6	4	26	10
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	2,221	400
12	Inland freight in Canada	2,120	2,263	2,525	2,809	2,768	3,129	3,358	3,597	3,705	3,572	3,654	3,930	3,609	3,782
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	–936	–871	–704	–546	–683	–751	–451	–1,218	–892	–744	–872	–671
15	Other adjustments, net [5 6]	1,031	520	1,270	–46	–55	15	12	–43	–10	–48	–126	–9	–57	–142
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding 'military' (table 1, line 20)**	**477,665**	**498,435**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,485**	**917,112**	**1,029,987**	**1,224,417**	**1,145,927**	**1,164,746**
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**	**681,874**
2	Western Europe	98,052	110,478	115,856	114,638	111,284	115,418	132,505	136,902	152,410	159,320	162,728	178,731	171,420	153,377
3	European Union	84,303	95,604	100,581	100,679	95,205	100,672	121,728	124,825	138,489	146,297	149,040	162,520	155,788	140,366
4	Belgium and Luxembourg	8,394	10,303	10,625	9,871	9,293	11,017	12,823	12,681	13,993	14,410	13,264	14,212	13,846	13,623
5	France	11,509	13,428	15,123	14,433	13,109	13,499	14,117	14,374	15,859	17,510	18,518	20,199	19,716	18,869
6	Germany [8]	16,347	18,201	20,557	20,510	18,465	18,745	21,914	22,884	23,811	26,171	26,359	28,921	29,363	26,024
7	Italy	7,115	7,871	8,491	8,619	6,362	7,030	8,753	8,687	8,916	8,922	9,878	10,951	9,716	9,810
8	Netherlands	11,240	12,819	13,368	13,522	12,760	13,464	16,388	16,566	19,817	18,878	19,342	21,715	19,328	18,108
9	United Kingdom	20,398	22,731	21,284	22,458	25,859	26,244	28,229	30,448	35,763	38,385	37,657	40,724	39,701	32,091
10	Other	9,300	10,251	11,133	11,266	9,357	10,673	19,504	19,185	20,330	22,021	24,022	25,798	24,118	21,841
11	Western Europe, excluding EU	13,749	14,874	15,275	13,959	16,079	14,746	10,777	12,077	13,921	13,023	13,688	16,211	15,632	13,011
12	Canada [2]	79,888	83,359	85,678	91,103	100,702	114,650	127,388	134,288	151,899	156,735	166,713	178,877	163,259	160,895
13	Japan	43,996	48,005	47,327	46,961	47,020	52,433	63,619	66,476	64,384	56,477	56,072	63,473	55,879	49,664
14	Australia, New Zealand, and South Africa [9]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15	Australia	8,107	8,232	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,187	10,597	12,760
16	Eastern Europe	5,363	4,188	4,719	5,223	6,181	5,324	5,717	7,286	7,887	7,441	5,568	5,925	6,804	6,367
17	Latin America and Other Western Hemisphere	48,793	54,288	63,257	75,419	78,448	92,203	96,218	109,308	135,248	142,195	141,494	170,269	158,973	147,944
18	Brazil	4,793	5,005	6,106	5,701	6,007	8,065	11,394	12,674	15,877	15,085	13,116	15,257	15,789	12,266
19	Mexico	24,663	28,093	33,104	40,409	41,484	50,635	46,173	56,715	71,218	78,623	86,758	111,172	101,181	97,282
20	Venezuela	2,991	3,071	4,640	5,415	4,574	4,020	4,641	4,693	6,569	6,483	5,313	5,509	5,600	3,966
21	Other	16,346	18,119	19,407	23,894	26,383	29,483	34,010	35,226	41,584	42,004	36,307	38,331	36,403	34,430
22	Other countries in Asia and Africa [7 9]	75,544	78,293	88,764	97,577	105,012	113,178	139,266	146,103	154,794	136,568	139,851	162,531	151,780	150,867
23	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	140,062	140,823
24	Members of OPEC	8,226	7,773	10,820	12,452	11,853	10,457	11,329	12,778	15,600	14,979	11,910	10,517	11,903	11,800
25	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	22,038
26	Hong Kong	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,076	12,860	12,565	14,510	13,944	12,539
27	Korea, Republic of	13,190	13,943	14,995	14,116	14,286	17,253	24,178	25,913	24,260	15,648	22,256	27,150	21,203	21,755
28	Singapore	7,193	7,851	8,598	9,386	11,350	12,857	15,206	16,576	17,500	15,413	16,009	17,620	17,337	15,973
29	Taiwan	11,011	11,061	12,464	14,711	15,438	16,195	18,254	17,708	18,888	17,018	17,430	23,832	17,394	17,886
30	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	9,772
31	Members of OPEC	1,337	1,623	1,697	1,807	1,892	1,820	1,435	1,753	1,527	1,471	1,092	1,599	1,999	2,041
32	International organizations and unallocated	173	558	390	88	223	89	...	2	...	76	...	1	...	...
	Memoranda:														
33	Industrial countries [7]	232,799	252,924	260,059	265,048	270,511	295,724	338,476	354,276	385,401	389,619	401,525	438,291	406,149	381,001
34	*Of which:* Euro area [10]	...	...	...	...	...	...	...	...	...	...	105,474	115,826	111,049	103,750
35	Members of OPEC [7]	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,315	17,625	19,502	17,807
36	Other countries [7]	113,755	120,778	135,529	153,829	167,890	190,749	219,323	238,611	269,269	257,788	264,125	316,077	293,061	283,066

See footnotes on pages 112–113.

in Goods

of dollars]

Not seasonally adjusted									Seasonally adjusted									
2001				2002				2003	2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
195,262	**190,280**	**169,954**	**173,604**	**166,457**	**177,951**	**171,800**	**176,895**	**173,664**	**196,502**	**187,105**	**175,201**	**170,292**	**167,971**	**174,370**	**177,100**	**173,662**	**175,829**	**1**
128	110	108	112	87	102	95	96	96	128	110	108	112	87	102	95	96	96	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
–1,771	–2,080	–2,012	–2,072	–2,039	–1,867	–2,031	–2,037	–1,876	–1,771	–2,080	–2,012	–2,072	–2,039	–1,867	–2,031	–2,037	–1,876	6
–714	–679	–770	–748	–720	–1,184	–850	–881	–798	–714	–679	–770	–748	–720	–1,184	–850	–881	–798	7
192,905	**187,631**	**167,280**	**170,896**	**163,785**	**175,002**	**169,014**	**174,073**	**171,086**	**194,145**	**184,457**	**172,526**	**167,584**	**165,298**	**171,421**	**174,315**	**170,840**	**173,251**	**8**
297,045	**288,532**	**280,837**	**274,585**	**259,999**	**290,955**	**302,178**	**308,234**	**297,396**	**305,143**	**289,696**	**278,166**	**267,994**	**270,598**	**291,792**	**296,732**	**302,244**	**308,597**	**9**
8	14	4	.....	1	3	3	3	2	8	14	4	.....	1	3	3	3	2	10
1,012	1,198	5	6	6	150	151	93	.....	1,012	1,198	5	6	6	150	151	93	.....	11
950	956	863	840	892	988	955	947	948	950	956	863	840	892	988	955	947	948	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
–226	–219	–195	–232	–141	–168	–179	–183	–250	–226	–219	–195	–232	–141	–168	–179	–183	–250	14
–16	–19	4	–26	–25	–58	–36	–23	–49	–16	–19	4	–26	–25	–58	–36	–23	–49	15
298,773	**290,463**	**281,518**	**275,173**	**260,732**	**291,870**	**303,073**	**309,071**	**298,047**	**306,871**	**291,627**	**278,847**	**268,582**	**271,331**	**292,707**	**297,627**	**303,081**	**309,248**	**16**
192,905	**187,631**	**167,280**	**170,896**	**163,785**	**175,002**	**169,014**	**174,073**	**171,086**	**194,145**	**184,457**	**172,526**	**167,584**	**165,298**	**171,421**	**174,315**	**170,840**	**173,251**	**1**
47,724	45,842	37,586	40,268	39,388	38,649	35,907	39,433	40,198	48,137	44,962	38,685	39,636	39,796	37,767	36,977	38,837	40,763	2
42,898	40,703	35,124	37,063	36,132	35,137	32,946	36,151	36,891	43,286	39,889	36,125	36,488	36,551	34,311	33,904	35,600	37,429	3
3,624	3,677	3,440	3,105	3,147	3,348	3,601	3,527	3,827	3,654	3,605	3,529	3,058	3,186	3,268	3,696	3,473	3,895	4
5,610	5,016	4,209	4,881	5,190	4,646	4,010	5,023	4,368	5,664	4,912	4,320	4,820	5,268	4,531	4,125	4,945	4,426	5
8,213	7,373	6,873	6,904	6,607	6,290	6,270	6,857	7,244	8,284	7,210	7,069	6,800	6,676	6,139	6,453	6,756	7,334	6
2,754	2,399	2,119	2,444	2,350	2,462	2,282	2,716	2,467	2,779	2,354	2,188	2,395	2,372	2,406	2,357	2,675	2,516	7
5,488	4,955	4,132	4,753	4,606	4,797	4,295	4,410	4,889	5,533	4,872	4,250	4,673	4,645	4,696	4,421	4,346	4,947	8
10,338	11,301	9,268	8,794	8,238	8,318	7,758	7,777	8,454	10,443	11,061	9,532	8,665	8,354	8,110	7,969	7,658	8,581	9
6,871	5,982	5,083	6,182	5,994	5,276	4,730	5,841	5,642	6,929	5,875	5,237	6,077	6,050	5,161	4,883	5,747	5,730	10
4,826	5,139	2,462	3,205	3,256	3,512	2,961	3,282	3,307	4,851	5,073	2,560	3,148	3,245	3,456	3,073	3,237	3,334	11
42,517	44,505	37,840	38,397	38,330	42,888	38,834	40,843	41,120	42,838	43,738	38,955	37,728	38,764	41,996	39,963	40,172	41,697	12
16,030	14,489	12,876	12,484	12,199	12,323	12,965	12,177	12,179	16,051	14,341	13,351	12,136	12,229	12,154	13,442	11,839	12,262	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,698	2,640	2,574	2,685	2,833	3,228	3,368	3,331	2,765	2,720	2,581	2,647	2,649	2,859	3,134	3,479	3,288	2,816	15
1,679	1,842	1,595	1,688	1,525	1,642	1,573	1,627	1,511	1,680	1,834	1,658	1,632	1,540	1,613	1,629	1,585	1,519	16
41,167	40,440	38,780	38,586	34,638	37,421	37,544	38,341	35,022	41,456	39,745	39,965	37,807	35,034	36,646	38,699	37,565	35,538	17
3,828	4,270	4,134	3,557	3,074	3,028	3,139	3,025	2,525	3,857	4,171	4,249	3,512	3,116	2,951	3,223	2,976	2,566	18
26,642	25,263	24,366	24,910	22,520	24,832	24,777	25,153	22,638	26,855	24,835	25,091	24,400	22,808	24,311	25,524	24,639	22,996	19
1,369	1,464	1,401	1,366	1,101	927	1,019	919	480	1,376	1,439	1,446	1,339	1,120	900	1,053	893	485	20
9,328	9,443	8,879	8,753	7,943	8,634	8,609	9,244	9,379	9,368	9,300	9,179	8,556	7,990	8,484	8,899	9,057	9,491	21
41,090	37,873	36,029	36,788	34,872	38,851	38,823	38,321	38,291	41,263	37,256	37,265	35,996	35,076	38,111	40,126	37,554	38,656	22
38,189	34,883	33,222	33,768	32,257	36,290	36,424	35,852	36,096	38,340	34,307	34,331	33,084	32,456	35,577	37,632	35,158	36,451	23
3,322	2,915	2,791	2,875	2,337	3,012	3,378	3,073	3,039	3,284	2,893	2,913	2,813	2,343	2,959	3,495	3,003	3,053	24
4,313	4,771	4,823	5,201	4,702	5,499	5,689	6,148	6,467	4,305	4,702	4,974	5,127	4,751	5,386	5,876	6,025	6,479	25
3,572	3,701	3,503	3,168	2,930	3,221	3,250	3,138	3,047	3,579	3,641	3,618	3,106	2,947	3,156	3,353	3,083	3,078	26
6,095	4,846	5,297	4,965	4,929	5,691	5,603	5,532	5,899	6,123	4,761	5,474	4,845	4,955	5,591	5,794	5,415	5,966	27
4,575	4,166	4,228	4,368	4,102	4,027	4,002	3,842	3,980	4,618	4,071	4,351	4,297	4,137	3,932	4,117	3,787	4,038	28
5,086	4,341	4,131	3,836	3,812	4,693	5,128	4,253	3,757	5,125	4,271	4,271	3,727	3,820	4,596	5,319	4,151	3,803	29
2,825	2,925	2,688	2,945	2,549	2,483	2,339	2,401	2,135	2,848	2,883	2,812	2,840	2,554	2,458	2,430	2,330	2,145	30
603	498	460	438	466	649	426	500	301	610	491	479	419	467	643	447	484	300	31
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
110,372	108,918	91,943	94,916	93,723	98,148	92,269	96,861	97,218	111,145	107,040	94,741	93,223	94,627	96,086	95,091	95,197	98,508	33
30,941	28,153	24,763	27,192	26,649	25,705	24,087	27,309	27,248	31,216	27,601	25,468	26,764	26,941	25,113	24,802	26,894	27,648	34
5,294	4,877	4,652	4,679	3,904	4,588	4,823	4,492	3,820	5,270	4,823	4,838	4,571	3,930	4,502	4,995	4,380	3,838	35
77,239	73,836	70,685	71,301	66,158	72,266	71,922	72,720	70,048	77,730	72,594	72,947	69,790	66,741	70,833	74,229	71,263	70,905	36

Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
B	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military**—Continued:														
	IMPORTS														
37	**Total, all countries (A–16)**	**477,665**	**498,435**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,485**	**917,112**	**1,029,987**	**1,224,417**	**1,145,927**	**1,164,746**
38	Western Europe	102,662	109,350	102,139	111,639	121,066	132,956	147,747	161,556	175,999	194,178	214,871	243,426	241,030	245,909
39	European Union	85,631	91,434	85,765	93,983	102,361	112,412	134,298	146,235	160,384	176,212	194,635	219,946	219,491	225,395
40	Belgium and Luxembourg	4,540	4,585	4,111	4,696	7,086	8,465	8,753	9,483	10,809	8,773	9,503	10,258	10,462	10,099
41	France	12,910	13,043	13,203	14,653	15,234	16,676	17,219	18,619	20,658	24,006	25,705	29,773	30,371	28,273
42	Germany [8]	24,815	28,087	26,039	28,736	28,531	31,683	36,828	38,860	43,047	49,749	55,166	58,501	59,035	62,477
43	Italy	11,895	12,664	11,701	12,246	13,198	14,783	16,332	18,302	19,401	20,940	22,350	25,031	23,767	24,198
44	Netherlands	4,940	4,932	4,854	5,744	8,489	6,013	6,392	7,456	7,608	7,537	8,424	9,624	9,456	9,798
45	United Kingdom	17,968	19,965	18,263	19,945	21,509	24,868	26,733	28,756	32,642	34,490	38,789	43,388	40,982	40,467
46	Other	8,563	8,158	7,594	7,963	8,314	9,924	22,041	24,759	26,219	30,717	34,698	43,371	45,418	50,083
47	Western Europe, excluding EU	17,031	17,916	16,374	17,656	18,705	20,544	13,449	15,321	15,615	17,966	20,236	23,480	21,539	20,514
48	Canada [2]	89,944	93,147	93,048	100,898	113,080	131,149	146,915	158,545	170,075	175,844	201,288	233,678	218,737	211,761
49	Japan	93,537	90,378	92,259	97,408	107,242	119,143	123,484	115,180	121,665	121,853	130,878	146,497	126,484	121,428
50	Australia, New Zealand, and South Africa [9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	Australia	3,854	4,411	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,281	6,422	6,463	6,446
52	Eastern Europe	1,845	2,096	1,654	1,736	3,530	5,829	7,015	7,008	8,482	10,902	11,819	16,101	14,341	14,884
53	Latin America and Other Western Hemisphere	57,526	64,354	62,988	69,178	75,191	88,527	105,277	124,959	140,402	145,461	169,030	210,179	199,610	205,014
54	Brazil	8,438	7,963	6,842	7,609	7,490	8,682	8,832	8,773	9,626	10,102	11,313	13,852	14,467	15,781
55	Mexico	27,128	30,508	31,492	35,610	40,431	50,050	62,794	75,133	86,685	95,401	110,551	136,810	132,205	135,502
56	Venezuela	6,765	9,496	8,179	8,181	8,418	8,371	9,764	13,421	13,477	8,964	11,334	18,624	15,250	15,093
57	Other	15,195	16,387	16,475	17,778	18,852	21,424	23,887	27,632	30,614	30,994	35,832	40,893	37,688	38,638
58	Other countries in Asia and Africa [7 9]	128,297	134,699	134,858	151,987	165,990	187,883	215,556	232,017	254,994	263,484	296,820	368,114	339,262	359,304
59	Asia [7 9]	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,821	247,303	279,520	340,265	313,479	336,842
60	Members of OPEC	14,843	17,886	15,531	16,205	15,737	16,213	17,697	21,021	21,755	18,877	24,433	35,204	33,027	29,847
61	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	102,278	125,189
62	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
63	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
64	Singapore	8,976	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,078	18,354	18,202	19,201	15,038	14,789
65	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	33,381	32,152
66	Africa [7 9]	14,162	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
67	Members of OPEC	7,566	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,764	5,832	6,186	13,168	11,476	8,306
68	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:														
69	Industrial countries [7]	292,767	300,185	294,461	316,574	347,742	389,909	425,193	442,917	476,699	501,958	557,256	636,318	599,353	591,862
70	*Of which:* Euro area [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	144,928	164,003	166,198	172,482
71	Members of OPEC [7]	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,676	43,996	33,673	41,953	66,996	59,753	53,246
72	Other countries [7]	154,178	159,851	163,129	186,236	209,004	247,107	289,916	317,520	355,790	381,481	430,778	521,103	486,821	519,638
	BALANCE (EXCESS OF EXPORTS +)														
73	**Total, all countries**	**–117,749**	**–111,034**	**–76,937**	**–96,897**	**–132,451**	**–165,831**	**–174,170**	**–191,000**	**–198,119**	**–246,696**	**–346,022**	**–452,423**	**–427,215**	**–482,872**
74	Western Europe	–4,610	1,128	13,717	2,999	–9,782	–17,538	–15,242	–24,654	–23,589	–34,858	–52,143	–64,695	–69,610	–92,532
75	European Union	–1,328	4,170	14,816	6,696	–7,156	–11,740	–12,570	–21,410	–21,895	–29,915	–45,595	–57,426	–63,703	–85,029
76	Belgium and Luxembourg	3,854	5,718	6,514	5,175	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,524
77	France	–1,401	385	1,920	–220	–2,125	–3,177	–3,102	–4,245	–4,799	–6,496	–7,187	–9,574	–10,655	–9,404
78	Germany [8]	–8,468	–9,886	–5,482	–8,226	–10,066	–12,938	–14,914	–15,976	–19,236	–23,578	–28,807	–29,580	–29,672	–36,453
79	Italy	–4,780	–4,793	–3,210	–3,627	–6,836	–7,753	–7,579	–9,615	–10,485	–12,018	–12,472	–14,080	–14,051	–14,388
80	Netherlands	6,300	7,887	8,514	7,778	4,271	7,451	9,996	9,110	12,209	11,341	10,918	12,091	9,872	8,310
81	United Kingdom	2,430	2,766	3,021	2,513	4,350	1,376	1,496	1,692	3,121	3,895	–1,132	–2,664	–1,281	–8,376
82	Other	737	2,093	3,539	3,303	1,043	749	–2,537	–5,574	–5,889	–8,696	–10,676	–17,573	–21,300	–28,242
83	Western Europe, excluding EU	–3,282	–3,042	–1,099	–3,697	–2,626	–5,798	–2,672	–3,244	–1,694	–4,943	–6,548	–7,269	–5,907	–7,503
84	Canada [2]	–10,056	–9,788	–7,370	–9,795	–12,378	–16,499	–19,527	–24,257	–18,176	–19,109	–34,575	–54,801	–55,478	–50,866
85	Japan	–49,541	–42,373	–44,932	–50,447	–60,222	–66,710	–59,865	–48,704	–57,281	–65,376	–74,806	–83,024	–70,605	–71,764
86	Australia, New Zealand, and South Africa [9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	Australia	4,253	3,821	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,258	5,765	4,134	6,314
88	Eastern Europe	3,518	2,092	3,065	3,487	2,651	–505	–1,298	278	–595	–3,461	–6,251	–10,176	–7,537	–8,517
89	Latin America and Other Western Hemisphere	–8,733	–10,066	269	6,241	3,257	3,676	–9,059	–15,651	–5,154	–3,266	–27,536	–39,910	–40,637	–57,070
90	Brazil	–3,645	–2,958	–736	–1,908	–1,483	–617	2,562	3,901	6,251	4,983	1,803	1,405	1,322	–3,515
91	Mexico	–2,465	–2,415	1,612	4,799	1,053	585	–16,621	–18,418	–15,467	–16,778	–23,793	–25,638	–31,024	–38,220
92	Venezuela	–3,774	–6,425	–3,539	–2,766	–3,844	–4,351	–5,123	–8,728	–6,908	–2,481	–6,021	–13,115	–9,650	–11,127
93	Other	1,151	1,732	2,932	6,116	7,531	8,059	10,123	7,594	10,970	11,010	475	–2,562	–1,285	–4,208
94	Other countries in Asia and Africa [7 9]	–52,753	–56,406	–46,094	–54,410	–60,978	–74,705	–76,290	–85,914	–100,200	–126,916	–156,969	–205,583	–187,482	–208,437
95	Asia [7 9]	–46,374	–48,245	–40,209	–48,951	–54,137	–69,199	–70,471	–77,618	–90,995	–121,753	–149,957	–188,263	–173,417	–196,019
96	Members of OPEC	–6,617	–10,113	–4,711	–3,753	–3,884	–5,756	–6,368	–8,243	–6,155	–3,898	–12,523	–24,687	–21,124	–18,047
97	China	–6,229	–10,420	–12,744	–18,340	–22,841	–29,565	–33,796	–39,578	–49,734	–56,974	–68,742	–83,880	–83,170	–103,151
98	Hong Kong	–3,477	–2,726	–1,210	–808	243	1,708	3,913	4,010	4,791	2,320	2,041	3,055	4,296	3,209
99	Korea, Republic of	–6,564	–4,495	–1,989	–2,533	–2,807	–2,352	25	3,293	1,121	–8,269	–8,898	–13,147	–13,989	–13,815
100	Singapore	–1,783	–1,951	–1,374	–1,927	–1,455	–2,517	–3,380	–3,773	–2,578	–2,941	–2,193	–1,581	2,299	1,184
101	Taiwan	–14,471	–11,582	–10,558	–9,886	–9,660	–10,514	–10,717	–12,201	–13,734	–16,092	–17,781	–16,675	–15,987	–14,266
102	Africa [7 9]	–6,613	–8,344	–6,194	–5,787	–7,040	–5,629	–5,879	–8,463	–9,314	–5,256	–7,463	–17,380	–14,054	–12,329
103	Members of OPEC	–6,229	–8,018	–6,684	–6,182	–6,601	–5,270	–5,369	–6,481	–7,237	–4,361	–5,094	–11,569	–9,477	–6,265
104	International organizations and unallocated	173	558	390	88	223	89	.....	2	.....	76	.....	1	.....	.....
	Memoranda:														
105	Industrial countries [7]	–59,968	–47,261	–34,402	–51,526	–77,231	–94,185	–86,717	–88,641	–91,298	–112,339	–155,731	–198,027	–193,204	–210,861
106	*Of which:* Euro area [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–39,454	–48,177	–55,149	–68,732
107	Members of OPEC [7]	–17,531	–25,258	–15,325	–13,052	–14,329	–15,377	–16,860	–23,452	–20,300	–10,740	–23,638	–49,371	–40,251	–35,439
108	Other countries [7]	–40,423	–39,073	–27,600	–32,407	–41,114	–56,358	–70,593	–78,909	–86,521	–123,693	–166,653	–205,026	–193,760	–236,572

See footnotes on pages 112–113.

in Goods—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									
2001				2002				2003	2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
298,773	**290,463**	**281,518**	**275,173**	**260,732**	**291,870**	**303,073**	**309,071**	**298,047**	**306,871**	**291,627**	**278,847**	**268,582**	**271,331**	**292,707**	**297,627**	**303,081**	**309,248**	**37**
62,993	62,521	56,568	58,948	55,525	61,747	62,043	66,594	62,086	64,733	62,785	56,006	57,506	57,816	61,914	60,861	65,318	64,471	38
56,779	55,951	52,156	54,605	51,453	56,059	56,730	61,153	57,252	58,387	56,196	51,639	53,269	53,593	56,203	55,628	59,971	59,464	39
2,835	2,719	2,313	2,595	2,408	2,656	2,390	2,645	2,492	2,908	2,727	2,294	2,533	2,505	2,664	2,344	2,586	2,584	40
8,170	7,640	6,855	7,706	6,933	6,935	7,068	7,337	6,923	8,371	7,678	6,781	7,541	7,219	6,947	6,923	7,184	7,208	41
15,051	15,373	14,617	13,994	14,083	14,701	15,803	17,890	15,882	15,486	15,436	14,454	13,659	14,681	14,741	15,497	17,558	16,496	42
6,200	5,938	5,803	5,826	5,377	6,027	6,307	6,487	6,082	6,380	5,962	5,734	5,691	5,604	6,046	6,179	6,369	6,316	43
2,404	2,473	2,157	2,422	2,148	2,564	2,415	2,671	2,683	2,469	2,483	2,137	2,367	2,239	2,569	2,369	2,621	2,780	44
10,939	10,482	9,382	10,179	9,095	10,546	10,328	10,498	10,095	11,256	10,528	9,286	9,912	9,462	10,570	10,137	10,298	10,470	45
11,180	11,326	11,029	11,883	11,409	12,630	12,419	13,625	13,095	11,517	11,382	10,953	11,566	11,883	12,666	12,179	13,355	13,610	46
6,214	6,570	4,412	4,343	4,072	5,688	5,313	5,441	4,834	6,346	6,589	4,367	4,237	4,223	5,711	5,233	5,347	5,007	47
59,328	57,910	51,091	50,408	50,619	55,093	52,403	53,646	56,429	60,917	58,070	50,536	49,214	52,643	55,199	51,456	52,463	58,521	48
34,603	31,138	29,996	30,747	28,566	29,956	30,387	32,519	28,884	35,609	31,264	29,668	29,943	29,754	30,009	29,774	31,891	30,073	49
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50
1,457	1,656	1,743	1,607	1,385	1,668	1,753	1,640	1,415	1,497	1,665	1,731	1,570	1,440	1,673	1,720	1,613	1,471	51
4,440	3,262	3,359	3,280	2,559	3,820	3,927	4,578	4,597	4,539	3,275	3,329	3,198	2,672	3,837	3,864	4,511	4,746	52
51,467	50,789	49,988	47,366	45,964	51,700	53,840	53,510	51,380	52,769	50,984	49,527	46,330	47,743	51,860	52,964	52,447	53,219	53
3,612	3,526	3,849	3,480	3,222	3,894	4,331	4,334	4,250	3,708	3,537	3,808	3,414	3,363	3,914	4,258	4,246	4,405	54
33,288	33,586	33,032	32,299	31,284	34,960	34,763	34,495	33,756	34,208	33,731	32,739	31,527	32,560	35,065	34,155	33,722	35,026	55
4,477	4,150	3,620	3,003	2,704	3,510	4,801	4,078	2,555	4,530	4,160	3,587	2,973	2,746	3,523	4,772	4,052	2,585	56
10,090	9,527	9,487	8,584	8,754	9,336	9,945	10,603	10,819	10,323	9,556	9,393	8,416	9,074	9,358	9,779	10,427	11,203	57
84,485	83,187	88,773	82,817	76,114	87,886	98,720	96,584	93,256	86,807	83,584	88,050	80,821	79,263	88,215	96,988	94,838	96,747	58
77,457	75,978	82,384	77,660	71,665	81,667	92,910	90,600	85,595	79,669	76,357	81,713	75,740	74,711	81,969	91,241	88,921	88,947	59
8,460	8,858	8,720	6,989	6,703	7,385	7,804	7,955	10,002	8,610	8,881	8,651	6,885	6,867	7,408	7,711	7,861	10,210	60
22,394	23,843	28,947	27,094	23,694	29,671	36,176	35,648	31,137	23,112	24,024	28,771	26,371	24,816	29,820	35,537	35,016	32,448	61
2,350	2,289	2,755	2,254	2,027	2,200	2,663	2,440	1,947	2,421	2,301	2,736	2,190	2,121	2,210	2,614	2,385	2,032	62
9,452	8,446	8,382	8,912	8,234	8,843	8,882	9,611	8,405	9,717	8,475	8,302	8,698	8,573	8,858	8,711	9,428	8,750	63
4,182	3,766	3,490	3,600	3,427	3,520	3,850	3,992	3,738	4,303	3,779	3,452	3,504	3,572	3,528	3,775	3,914	3,893	64
8,791	8,493	8,194	7,903	7,249	8,251	8,555	8,097	7,412	9,033	8,529	8,111	7,708	7,555	8,270	8,384	7,943	7,716	65
6,955	7,129	6,302	5,051	4,378	6,151	5,696	5,876	7,590	7,063	7,147	6,249	4,978	4,478	6,178	5,634	5,811	7,729	66
3,279	3,444	2,764	1,989	1,522	2,357	2,128	2,299	3,579	3,306	3,450	2,747	1,973	1,540	2,366	2,114	2,286	3,604	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68
160,048	155,106	141,048	143,151	137,422	150,156	148,257	156,027	150,347	164,469	155,671	139,573	139,640	143,035	150,492	145,451	152,884	156,128	69
42,685	42,374	39,889	41,250	39,480	42,230	43,579	47,193	43,947	43,889	42,562	39,488	40,259	41,139	42,344	42,722	46,277	45,667	70
16,216	16,452	15,104	11,981	10,929	13,252	14,733	14,332	16,136	16,446	16,491	14,985	11,831	11,153	13,297	14,597	14,199	16,399	71
122,509	118,905	125,366	120,041	112,381	128,462	140,083	138,712	131,564	125,956	119,465	124,289	117,111	117,143	128,918	137,579	135,998	136,721	72
–105,868	**–102,832**	**–114,238**	**–104,277**	**–96,947**	**–116,868**	**–134,059**	**–134,998**	**–126,961**	**–112,726**	**–107,170**	**–106,321**	**–100,998**	**–106,033**	**–121,286**	**–123,312**	**–132,241**	**–135,997**	**73**
–15,269	–16,679	–18,982	–18,680	–16,137	–23,098	–26,136	–27,161	–21,888	–16,596	–17,823	–17,321	–17,870	–18,020	–24,147	–23,884	–26,481	–23,708	74
–13,881	–15,248	–17,032	–17,542	–15,321	–20,922	–23,784	–25,002	–20,361	–15,101	–16,307	–15,514	–16,781	–17,042	–21,892	–21,724	–24,371	–22,035	75
789	958	1,127	510	739	692	1,211	882	1,335	746	878	1,235	525	681	604	1,352	887	1,311	76
–2,560	–2,624	–2,646	–2,825	–1,743	–2,289	–3,058	–2,314	–2,555	–2,707	–2,766	–2,461	–2,721	–1,951	–2,416	–2,798	–2,239	–2,782	77
–6,838	–8,000	–7,744	–7,090	–7,476	–8,411	–9,533	–11,033	–8,638	–7,202	–8,226	–7,385	–6,859	–8,005	–8,602	–9,044	–10,802	–9,162	78
–3,446	–3,539	–3,684	–3,382	–3,027	–3,565	–4,025	–3,771	–3,615	–3,601	–3,608	–3,546	–3,296	–3,232	–3,640	–3,822	–3,694	–3,800	79
3,084	2,482	1,975	2,331	2,458	2,233	1,880	1,739	2,206	3,064	2,389	2,113	2,306	2,406	2,127	2,052	1,725	2,167	80
–601	819	–114	–1,385	–857	–2,228	–2,570	–2,721	–1,641	–813	533	246	–1,247	–1,108	–2,460	–2,168	–2,640	–1,889	81
–4,309	–5,344	–5,946	–5,701	–5,415	–7,354	–7,689	–7,784	–7,453	–4,588	–5,507	–5,716	–5,489	–5,833	–7,505	–7,296	–7,608	–7,880	82
–1,388	–1,431	–1,950	–1,138	–816	–2,176	–2,352	–2,159	–1,527	–1,495	–1,516	–1,807	–1,089	–978	–2,255	–2,160	–2,110	–1,673	83
–16,811	–13,405	–13,251	–12,011	–12,289	–12,205	–13,569	–12,803	–15,309	–18,079	–14,332	–11,581	–11,486	–13,879	–13,203	–11,493	–12,291	–16,824	84
–18,573	–16,649	–17,120	–18,263	–16,367	–17,633	–17,422	–20,342	–16,705	–19,558	–16,923	–16,317	–17,807	–17,525	–17,855	–16,332	–20,052	–17,811	85
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86
1,241	984	831	1,078	1,448	1,560	1,615	1,691	1,350	1,223	916	916	1,079	1,419	1,461	1,759	1,675	1,345	87
–2,761	–1,420	–1,764	–1,592	–1,034	–2,178	–2,354	–2,951	–3,086	–2,859	–1,441	–1,671	–1,566	–1,132	–2,224	–2,235	–2,926	–3,227	88
–10,300	–10,349	–11,208	–8,780	–11,326	–14,279	–16,296	–15,169	–16,358	–11,313	–11,239	–9,562	–8,523	–12,709	–15,214	–14,265	–14,882	–17,681	89
216	744	285	77	–148	–866	–1,192	–1,309	–1,725	149	634	441	98	–247	–963	–1,035	–1,270	–1,839	90
–6,646	–8,323	–8,666	–7,389	–8,764	–10,128	–9,986	–9,342	–11,118	–7,353	–8,896	–7,648	–7,127	–9,752	–10,754	–8,631	–9,083	–12,030	91
–3,108	–2,686	–2,219	–1,637	–1,603	–2,583	–3,782	–3,159	–2,075	–3,154	–2,721	–2,141	–1,634	–1,626	–2,623	–3,719	–3,159	–2,100	92
–762	–84	–608	169	–811	–702	–1,336	–1,359	–1,440	–955	–256	–214	140	–1,084	–874	–880	–1,370	–1,712	93
–43,395	–45,314	–52,744	–46,029	–41,242	–49,035	–59,897	–58,263	–54,965	–45,544	–46,328	–50,785	–44,825	–44,187	–50,104	–56,862	–57,284	–58,091	94
–39,268	–41,095	–49,162	–43,892	–39,408	–45,377	–56,486	–54,748	–49,499	–41,329	–42,050	–47,382	–42,656	–42,255	–46,392	–53,609	–53,763	–52,496	95
–5,138	–5,943	–5,929	–4,114	–4,366	–4,373	–4,426	–4,882	–6,963	–5,326	–5,988	–5,738	–4,072	–4,524	–4,449	–4,216	–4,858	–7,157	96
–18,081	–19,072	–24,124	–21,893	–18,992	–24,172	–30,487	–29,500	–24,670	–18,807	–19,322	–23,797	–21,244	–20,065	–24,434	–29,661	–28,991	–25,969	97
1,222	1,412	748	914	903	1,021	587	698	1,100	1,158	1,340	882	916	826	946	739	698	1,046	98
–3,357	–3,600	–3,085	–3,947	–3,305	–3,152	–3,279	–4,079	–2,506	–3,594	–3,714	–2,828	–3,853	–3,618	–3,267	–2,917	–4,013	–2,784	99
393	400	738	768	675	507	152	–150	242	315	292	899	793	565	404	342	–127	145	100
–3,705	–4,152	–4,063	–4,067	–3,437	–3,558	–3,427	–3,844	–3,655	–3,908	–4,258	–3,840	–3,981	–3,735	–3,674	–3,065	–3,792	–3,913	101
–4,130	–4,204	–3,614	–2,106	–1,829	–3,668	–3,357	–3,475	–5,455	–4,215	–4,264	–3,437	–2,138	–1,924	–3,720	–3,204	–3,481	–5,584	102
–2,676	–2,946	–2,304	–1,551	–1,056	–1,708	–1,702	–1,799	–3,278	–2,696	–2,959	–2,268	–1,554	–1,073	–1,723	–1,667	–1,802	–3,304	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104
–49,676	–46,188	–49,105	–48,235	–43,699	–52,008	–55,988	–59,166	–53,129	–53,324	–48,631	–44,832	–46,417	–48,408	–54,406	–50,360	–57,687	–57,620	105
–11,744	–14,221	–15,126	–14,058	–12,831	–16,525	–19,492	–19,884	–16,699	–12,673	–14,961	–14,020	–13,495	–14,198	–17,231	–17,920	–19,383	–18,019	106
–10,922	–11,575	–10,452	–7,302	–7,025	–8,664	–9,910	–9,840	–12,316	–11,176	–11,668	–10,147	–7,260	–7,223	–8,795	–9,602	–9,819	–12,561	107
–45,270	–45,069	–54,681	–48,740	–46,223	–56,196	–68,161	–65,992	–61,516	–48,226	–46,871	–51,342	–47,321	–50,402	–58,085	–63,350	–64,735	–65,816	108

Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
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**	**681,874**
2	Agricultural products	41,086	40,224	40,117	44,084	43,611	47,103	57,254	61,531	58,478	53,159	49,657	52,801	54,889	54,513
3	Nonagricultural products	318,830	347,177	373,966	395,547	413,332	455,756	517,950	550,582	619,888	617,257	634,308	719,193	663,823	627,361
4	Foods, feeds, and beverages	36,338	35,179	35,792	40,341	40,593	41,956	50,474	55,533	51,507	46,397	45,977	47,870	49,408	49,615
5	Agricultural	33,007	31,433	31,778	35,957	36,548	37,897	46,154	51,257	47,607	43,074	42,032	43,748	44,889	45,029
6	Grains and preparations	18,029	14,791	13,233	14,838	14,313	13,583	18,613	21,230	16,136	14,362	13,910	13,650	13,942	14,362
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
8	Corn	6,821	6,246	5,199	5,103	4,643	4,345	7,642	8,874	5,682	4,802	5,667	5,259	5,344	5,785
9	Soybeans	4,026	3,572	4,004	4,452	4,644	4,363	5,426	7,364	7,506	4,941	4,623	5,382	5,500	5,806
10	Meat products and poultry	3,019	3,335	3,870	4,477	4,566	5,445	6,618	7,185	7,244	6,751	6,850	7,707	7,987	7,002
11	Vegetables, fruits, nuts, and preparations	4,263	5,614	5,980	6,427	6,700	7,393	7,869	8,080	8,269	8,103	7,948	8,357	8,261	8,596
12	Other agricultural foods, feeds, and beverages	3,670	4,121	4,691	5,763	6,325	7,113	7,628	7,398	8,452	8,917	8,701	8,652	9,199	9,263
13	Nonagricultural (fish, distilled beverages, etc.)	3,331	3,746	4,014	4,384	4,045	4,059	4,320	4,276	3,900	3,323	3,945	4,122	4,519	4,586
14	Fish and shellfish	2,809	3,101	3,313	3,614	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266	3,197
15	Industrial supplies and materials	98,364	105,547	109,693	109,589	111,888	121,546	146,371	147,978	158,317	148,309	147,636	172,650	160,199	156,896
16	Agricultural	7,960	8,590	8,124	7,903	6,818	8,966	10,861	10,029	10,587	9,781	7,322	8,761	9,723	9,214
17	Raw cotton	2,277	2,799	2,493	2,015	1,542	2,644	3,717	2,745	2,718	2,575	969	1,925	2,177	2,067
18	Tobacco, unmanufactured	1,301	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,270	1,060
19	Hides and skins, including furskins	1,766	1,761	1,383	1,366	1,300	1,535	1,763	1,692	1,665	1,270	1,148	1,602	1,970	1,751
20	Other agricultural industrial supplies	2,616	2,569	2,825	2,881	2,675	3,482	3,991	4,225	4,651	4,485	3,906	4,039	4,306	4,336
21	Nonagricultural	90,404	96,957	101,569	101,686	105,070	112,580	135,510	137,949	147,730	138,528	140,314	163,889	150,476	147,682
22	Energy products	13,275	15,238	15,149	14,364	12,665	12,041	13,775	15,536	16,566	13,335	12,883	16,636	15,921	15,128
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
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
25	Petroleum and products	6,460	8,361	8,396	7,619	7,491	6,968	8,096	9,631	10,419	8,075	8,620	12,012	10,637	10,338
26	Paper and paper base stocks	8,278	8,400	8,700	9,298	8,491	10,103	14,487	12,482	12,785	12,151	12,174	14,001	12,386	12,211
27	Textile supplies and related materials	5,389	6,313	6,594	6,808	7,155	8,183	9,284	9,555	10,700	8,918	9,807	11,367	10,866	11,142
28	Chemicals, excluding medicinals	27,082	27,562	30,432	29,836	30,076	35,132	42,981	42,441	46,829	44,944	45,927	52,242	49,327	49,828
29	Building materials, except metals	7,149	7,626	7,569	8,078	8,747	8,838	9,062	9,261	9,482	7,977	8,157	8,755	7,770	7,610
30	Other nonmetals	7,693	9,130	9,695	10,303	10,768	11,928	13,443	15,302	16,705	18,043	18,895	21,628	19,598	19,547
31	Metals and nonmetallic products	21,538	22,688	23,430	22,999	27,168	26,355	32,478	33,372	34,663	33,160	32,471	39,260	34,608	32,216
32	Steelmaking materials	2,476	2,108	1,687	1,626	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,768	1,863
33	Iron and steel products	3,298	3,479	4,253	3,779	3,656	3,936	5,828	5,448	5,920	5,762	5,741	6,827	6,199	5,987
34	Nonferrous metals	10,688	11,435	11,183	10,966	14,588	12,278	14,601	15,481	15,026	14,235	13,526	16,048	14,219	12,127
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
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
37	Other nonferrous metals	6,872	6,911	6,707	5,521	4,633	5,440	7,884	7,092	7,492	6,732	6,451	7,544	6,628	6,209
38	Other metals and nonmetallic products	5,076	5,666	6,307	6,628	7,142	8,288	9,303	10,326	11,451	11,597	11,789	14,653	12,422	12,239
39	Capital goods, except automotive	136,944	153,065	166,715	176,502	182,853	205,823	234,456	253,986	295,874	299,868	311,250	357,000	321,724	290,495
40	Machinery, except consumer-type	108,162	119,232	128,472	137,027	148,547	172,665	206,587	221,093	252,201	243,394	255,155	306,343	266,432	237,586
41	Electric generating machinery, electric apparatus, and parts	11,354	13,392	14,545	15,481	16,875	19,674	23,039	24,113	27,977	27,301	29,353	35,766	30,887	27,544
42	Nonelectric, including parts and attachments	96,808	105,840	113,927	121,546	131,672	152,991	183,548	196,980	224,224	216,093	225,802	270,577	235,545	210,042
43	Oil drilling, mining, and construction machinery	7,997	8,848	9,636	9,621	9,474	10,213	11,517	12,693	15,965	15,943	11,965	12,599	14,057	12,893
44	Industrial engines, pumps, and compressors	4,939	5,359	6,237	6,659	7,533	9,176	10,159	10,287	12,614	11,727	10,993	11,602	11,992	11,601
45	Machine tools and metalworking machinery	3,003	3,044	3,028	3,406	3,628	4,379	5,240	5,801	6,502	6,275	6,207	7,468	5,816	5,174
46	Measuring, testing, and control instruments	5,371	5,875	6,061	6,430	7,051	7,941	9,019	9,805	11,773	12,540	13,142	16,369	14,169	13,218
47	Other industrial, agricultural, and service industry machinery	21,742	24,187	25,316	26,656	29,058	32,442	37,717	40,960	46,347	43,573	44,695	53,142	46,060	42,831
48	Computers, peripherals, and parts	24,128	25,888	27,267	28,763	29,316	33,320	39,654	43,719	49,361	45,247	46,724	55,542	47,555	38,553
49	Semiconductors	12,169	13,325	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,066	42,235
50	Telecommunications equipment	8,170	9,397	10,275	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208
51	Other office and business machines	2,239	2,136	2,485	2,581	2,382	2,465	2,718	2,925	3,288	3,442	2,999	3,201	2,894	2,023
52	Scientific, hospital, and medical equipment and parts	7,050	7,781	9,283	9,994	10,614	11,581	13,123	14,804	16,173	15,827	16,748	19,309	20,062	19,306
53	Civilian aircraft, engines, and parts	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,547	52,921	48,091	52,619	50,484
54	Civilian aircraft, complete, all types	13,751	18,415	22,767	24,455	20,191	18,704	12,861	15,660	23,584	31,819	28,996	22,693	25,817	26,677
55	Other transportation equipment	1,847	1,639	1,633	1,749	1,519	1,683	1,740	2,101	2,314	2,927	3,174	2,566	2,673	2,425
56	Automotive vehicles, engines, and parts	35,047	36,069	39,717	46,712	51,345	57,314	61,261	64,238	73,302	72,386	75,256	80,356	75,435	78,943
57	To Canada	23,112	21,740	22,548	23,828	27,334	31,651	33,940	35,008	39,610	40,429	45,941	45,810	40,598	44,552
58	Passenger cars, new and used	7,781	5,890	6,618	6,088	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226	8,646	10,179
59	Trucks, buses, and special purpose vehicles	3,258	2,523	2,754	2,552	3,197	4,334	4,874	5,010	5,863	6,181	6,677	6,521	5,335	6,418
60	Engines and engine parts	1,917	2,404	2,704	3,178	3,800	3,365	3,597	3,625	3,899	4,325	5,620	5,848	5,261	5,255
61	Other parts and accessories	10,156	10,923	10,472	12,010	13,902	16,404	18,166	18,533	20,566	21,311	24,432	24,215	21,356	22,700
62	To other areas	11,935	14,329	17,169	22,884	24,011	25,663	27,321	29,230	33,692	31,957	29,315	34,546	34,837	34,391
63	Passenger cars, new and used	3,877	4,648	5,400	8,181	8,138	8,896	9,430	9,126	7,507	7,585	7,243	7,522	9,179	10,374
64	Trucks, buses, and special purpose vehicles	896	1,180	2,149	2,573	2,154	1,917	2,289	3,216	4,288	3,506	2,157	2,858	2,225	1,945
65	Engines and engine parts	1,222	1,223	1,329	1,787	1,923	2,157	2,239	2,309	2,911	2,561	3,306	4,632	4,624	4,858
66	Other parts and accessories	5,940	7,278	8,291	10,343	11,796	12,693	13,363	14,579	18,986	18,305	16,609	19,534	18,809	17,214
67	Consumer goods (nonfood), except automotive	36,008	43,598	46,650	51,313	54,559	59,864	64,314	70,105	77,962	80,294	80,922	89,378	88,331	84,359
68	Consumer nondurable goods, manufactured	16,219	19,690	21,938	24,585	25,980	29,089	31,340	34,033	37,225	38,383	38,752	42,381	41,681	40,171
69	Medical, dental, and pharmaceutical preparations, including vitamins	4,389	4,796	5,350	6,215	6,582	6,986	7,282	7,988	9,261	10,642	12,457	14,312	16,577	17,348
70	Consumer durable goods, manufactured	18,092	21,912	22,760	24,873	26,492	28,354	30,271	33,179	37,711	38,657	38,325	42,273	41,940	39,084
71	Household and kitchen appliances and other household goods	6,423	7,560	8,850	10,014	10,668	11,548	12,128	13,916	16,089	16,431	16,225	17,746	17,658	16,860
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,697	1,996	1,952	1,855	2,087	2,421	2,703	2,893	3,026	3,254	3,845	4,724	4,710	5,104
73	Exports, n.e.c.	17,215	13,943	15,516	15,174	15,705	16,356	18,328	20,273	21,404	23,162	22,924	24,740	23,615	21,566

See footnotes on pages 112–113.

in Goods—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									
2001				2002				2003	2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
192,905	**187,631**	**167,280**	**170,896**	**163,785**	**175,002**	**169,014**	**174,073**	**171,086**	**194,145**	**184,457**	**172,526**	**167,584**	**165,298**	**171,421**	**174,315**	**170,840**	**173,251**	1
14,118	12,805	12,552	15,414	14,146	12,641	12,441	15,285	14,902	13,598	13,621	13,803	13,867	13,723	13,506	13,557	13,727	14,224	2
178,787	174,826	154,728	155,482	149,639	162,361	156,573	158,788	156,184	180,547	170,836	158,723	153,717	151,575	157,915	160,758	157,113	159,027	3
12,662	11,425	11,656	13,665	12,496	11,265	11,931	13,923	13,402	12,429	12,359	12,273	12,347	12,371	12,208	12,485	12,551	13,045	4
11,590	10,377	10,351	12,571	11,418	10,303	10,456	12,852	12,244	11,341	11,158	11,175	11,215	11,243	11,094	11,248	11,444	11,848	5
3,606	3,212	3,549	3,575	3,595	3,276	3,611	3,880	3,507	3,462	3,453	3,666	3,361	3,501	3,519	3,663	3,679	3,390	6
803	798	856	1,020	836	768	1,019	1,149	828	885	865	805	922	923	847	952	1,050	894	7
1,317	1,209	1,561	1,257	1,398	1,411	1,491	1,485	1,302	1,242	1,287	1,603	1,212	1,341	1,498	1,504	1,442	1,242	8
1,963	698	599	2,240	1,816	757	787	2,446	2,479	1,592	1,254	1,174	1,480	1,439	1,328	1,429	1,610	1,858	9
1,895	1,982	1,970	2,140	1,754	1,736	1,754	1,758	1,733	1,977	2,027	1,989	1,994	1,831	1,772	1,768	1,631	1,838	10
1,999	2,110	1,949	2,203	2,080	2,205	2,006	2,305	2,110	2,081	2,069	2,077	2,034	2,183	2,170	2,122	2,121	2,220	11
2,127	2,375	2,284	2,413	2,173	2,329	2,298	2,463	2,415	2,229	2,355	2,269	2,346	2,289	2,305	2,266	2,403	2,542	12
1,072	1,048	1,305	1,094	1,078	962	1,475	1,071	1,158	1,088	1,201	1,098	1,132	1,128	1,114	1,237	1,107	1,197	13
789	716	994	767	799	620	1,080	698	819	778	860	798	830	825	761	853	758	833	14
42,856	42,169	37,744	37,430	36,775	40,361	39,568	40,192	42,228	42,985	41,394	38,305	37,515	37,028	39,558	39,888	40,422	42,528	15
2,446	2,353	2,147	2,777	2,645	2,264	1,937	2,368	2,577	2,187	2,394	2,555	2,587	2,410	2,343	2,242	2,219	2,306	16
570	554	564	489	640	544	384	499	810	414	517	731	515	499	524	509	535	627	17
342	313	231	384	370	267	142	281	321	281	281	361	347	314	254	237	255	267	18
497	536	488	449	431	444	458	418	450	481	524	487	478	422	430	450	449	439	19
1,037	950	864	1,455	1,204	1,009	953	1,170	996	1,011	1,072	976	1,247	1,175	1,135	1,046	980	973	20
40,410	39,816	35,597	34,653	34,130	38,097	37,631	37,824	39,651	40,798	39,000	35,750	34,928	34,618	37,215	37,646	38,203	40,222	21
4,157	4,437	3,709	3,618	3,275	3,556	3,961	4,336	4,977	4,187	4,430	3,689	3,615	3,284	3,542	3,948	4,354	4,967	22
3,588	3,957	3,561	3,568	3,197	3,483	3,881	4,205	4,779	3,617	3,951	3,541	3,565	3,206	3,469	3,868	4,223	4,769	23
544	611	557	546	466	522	470	465	403	572	603	543	540	480	519	467	457	412	24
2,648	2,758	2,622	2,609	2,228	2,380	2,678	3,052	3,546	2,650	2,759	2,616	2,612	2,223	2,369	2,669	3,077	3,527	25
3,280	3,088	2,938	3,080	2,893	3,077	3,115	3,126	3,145	3,290	3,063	2,966	3,067	2,924	3,052	3,125	3,110	3,182	26
2,910	2,891	2,593	2,472	2,521	3,020	2,850	2,751	2,760	2,951	2,743	2,617	2,555	2,568	2,857	2,874	2,843	2,823	27
13,182	12,713	11,952	11,480	11,605	12,989	12,526	12,708	13,471	13,259	12,402	12,114	11,552	11,712	12,653	12,646	12,817	13,611	28
2,062	2,052	1,842	1,814	1,824	1,975	1,925	1,886	1,880	2,093	1,979	1,866	1,832	1,861	1,900	1,942	1,907	1,915	29
5,130	5,139	4,784	4,545	4,653	5,087	4,891	4,916	4,986	5,155	4,989	4,848	4,606	4,704	4,925	4,924	4,994	5,056	30
9,689	9,496	7,779	7,644	7,359	8,393	8,363	8,101	8,432	9,863	9,394	7,650	7,701	7,565	8,286	8,187	8,178	8,668	31
438	423	432	475	409	504	491	459	529	467	399	433	469	440	476	494	453	571	32
1,666	1,560	1,502	1,471	1,433	1,530	1,510	1,514	1,693	1,660	1,540	1,520	1,479	1,442	1,509	1,513	1,523	1,705	33
4,252	4,207	2,894	2,866	2,625	3,190	3,221	3,091	3,093	4,335	4,262	2,742	2,880	2,710	3,244	3,057	3,116	3,188	34
1,675	1,910	596	715	640	864	892	961	940	1,675	1,910	596	715	640	864	892	961	940	35
874	640	537	644	582	783	572	624	551	874	640	537	644	582	783	572	624	551	36
1,703	1,657	1,761	1,507	1,403	1,543	1,757	1,506	1,602	1,786	1,712	1,609	1,521	1,488	1,597	1,593	1,531	1,697	37
3,333	3,306	2,951	2,832	2,892	3,169	3,141	3,037	3,117	3,401	3,193	2,955	2,873	2,973	3,057	3,123	3,086	3,204	38
90,185	83,621	74,063	73,855	70,690	74,390	72,662	72,753	69,459	91,132	82,521	75,685	72,386	71,366	73,102	74,685	71,342	70,753	39
75,552	68,577	61,532	60,771	57,892	60,441	59,538	59,715	57,687	76,502	68,292	62,057	59,581	58,598	60,087	60,239	58,662	58,687	40
8,895	8,040	7,069	6,883	6,599	7,070	7,046	6,829	6,492	9,016	7,933	7,065	6,873	6,737	6,965	7,013	6,829	6,631	41
66,657	60,537	54,463	53,888	51,293	53,371	52,492	52,886	51,195	67,486	60,359	54,992	52,708	51,861	53,122	53,226	51,833	52,056	42
3,245	3,709	3,659	3,444	3,236	3,186	3,124	3,347	3,125	3,288	3,640	3,698	3,431	3,296	3,111	3,134	3,352	3,172	43
2,894	3,100	2,958	3,040	2,861	2,882	2,885	2,973	2,681	2,948	3,077	3,027	2,940	2,938	2,850	2,939	2,874	2,770	44
1,797	1,473	1,297	1,249	1,151	1,420	1,282	1,321	1,209	1,830	1,455	1,325	1,206	1,183	1,405	1,307	1,279	1,249	45
3,989	3,753	3,271	3,156	3,171	3,470	3,281	3,296	3,362	4,017	3,681	3,330	3,141	3,191	3,396	3,356	3,275	3,414	46
13,146	12,077	10,597	10,240	9,929	11,444	11,016	10,442	10,426	13,386	11,642	10,696	10,336	10,155	11,022	11,068	10,586	10,716	47
13,889	11,763	10,785	11,118	9,691	9,409	9,148	10,305	9,545	13,906	12,047	11,160	10,442	9,696	9,628	9,522	9,707	9,590	48
14,163	11,398	9,854	9,651	10,175	10,687	11,173	10,200	10,577	14,251	11,566	9,659	9,590	10,170	10,838	11,122	10,105	10,704	49
7,506	7,437	6,600	6,331	5,764	5,549	5,407	5,488	4,776	7,836	7,415	6,469	6,154	5,925	5,550	5,425	5,308	4,965	50
844	742	668	640	538	507	473	505	481	860	744	679	611	546	510	483	484	490	51
5,184	5,085	4,774	5,019	4,777	4,817	4,703	5,009	5,013	5,164	5,092	4,949	4,857	4,761	4,812	4,870	4,863	4,986	52
13,932	14,400	11,930	12,357	12,264	13,402	12,488	12,330	11,109	13,929	13,585	13,027	12,078	12,234	12,468	13,810	11,972	11,403	53
7,050	7,421	5,206	6,140	6,395	7,577	6,549	6,156	5,330	7,007	6,651	6,237	5,922	6,298	6,665	7,824	5,890	5,508	54
701	644	601	727	534	547	636	708	663	701	644	601	727	534	547	636	708	663	55
18,552	20,768	17,195	18,920	18,713	21,962	18,431	19,837	19,546	18,498	19,155	19,048	18,734	18,906	20,061	20,344	19,632	19,928	56
9,928	11,946	8,637	10,087	10,658	12,613	10,046	11,235	11,523	9,754	10,604	10,114	10,126	10,660	11,057	11,590	11,245	11,671	57
1,831	2,865	1,725	2,225	2,333	3,165	1,946	2,735	2,649	1,845	2,302	2,309	2,190	2,390	2,509	2,581	2,699	2,760	58
1,204	1,581	1,124	1,426	1,423	1,610	1,449	1,936	1,861	1,220	1,421	1,326	1,368	1,447	1,447	1,683	1,841	1,906	59
1,376	1,505	1,139	1,241	1,310	1,464	1,270	1,211	1,388	1,319	1,388	1,283	1,271	1,268	1,336	1,406	1,245	1,358	60
5,517	5,995	4,649	5,195	5,592	6,374	5,381	5,353	5,625	5,370	5,493	5,196	5,297	5,555	5,765	5,920	5,460	5,647	61
8,624	8,822	8,558	8,833	8,055	9,349	8,385	8,602	8,023	8,744	8,551	8,934	8,608	8,246	9,004	8,754	8,387	8,257	62
2,014	2,238	2,185	2,742	2,251	2,809	2,474	2,840	2,470	2,062	2,106	2,441	2,570	2,352	2,629	2,723	2,670	2,600	63
591	598	509	527	385	517	469	574	437	620	587	550	468	409	505	513	518	466	64
1,149	1,151	1,165	1,159	1,208	1,325	1,206	1,119	1,214	1,154	1,126	1,183	1,161	1,224	1,290	1,222	1,122	1,232	65
4,870	4,835	4,699	4,405	4,211	4,698	4,236	4,069	3,902	4,908	4,732	4,760	4,409	4,261	4,580	4,296	4,077	3,959	66
22,892	23,295	20,752	21,392	20,284	21,475	20,903	21,697	21,257	23,134	22,840	21,289	21,068	20,607	21,110	21,335	21,307	21,618	67
10,611	10,817	10,047	10,206	9,437	10,150	10,176	10,408	10,482	10,835	10,683	10,041	10,122	9,726	10,033	10,130	10,282	10,824	68
3,859	4,268	4,016	4,434	3,890	4,348	4,356	4,754	4,902	3,971	4,210	4,076	4,320	4,029	4,303	4,423	4,593	5,095	69
10,960	11,189	9,628	10,163	9,677	10,014	9,413	9,980	9,396	11,006	10,905	10,126	9,903	9,732	9,808	9,844	9,700	9,417	70
4,559	4,553	4,208	4,338	4,230	4,342	4,065	4,223	4,300	4,556	4,448	4,361	4,293	4,229	4,243	4,216	4,172	4,295	71
1,321	1,289	1,077	1,023	1,170	1,311	1,314	1,309	1,379	1,293	1,252	1,122	1,043	1,149	1,269	1,361	1,325	1,377	72
5,758	6,353	5,870	5,634	4,827	5,549	5,519	5,671	5,194	5,967	6,188	5,926	5,534	5,020	5,382	5,578	5,586	5,379	73

Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
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**	**498,435**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,485**	**917,112**	**1,029,987**	**1,224,417**	**1,145,927**	**1,164,746**
75	Petroleum and products [6]	50,912	62,295	51,739	51,579	51,483	51,276	56,029	72,746	71,739	50,631	67,768	120,185	103,588	103,491
76	Nonpetroleum products	426,753	436,140	439,281	484,949	537,911	617,414	693,345	730,367	804,746	866,481	962,219	1,104,232	1,042,339	1,061,255
77	Foods, feeds, and beverages	24,900	26,411	26,206	27,609	27,865	30,957	33,176	35,711	39,694	41,242	43,602	45,978	46,641	49,687
78	Agricultural	17,626	19,204	18,688	19,831	19,934	22,123	24,255	26,659	29,471	30,492	31,703	32,777	33,435	36,041
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
80	Green coffee	2,274	1,766	1,737	1,562	1,382	2,270	2,986	2,491	3,575	3,069	2,534	2,350	1,356	1,369
81	Meat products and poultry	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769	4,162	4,314	4,502	5,296	6,046	6,017
82	Vegetables, fruits, nuts, and preparations	4,855	5,711	5,299	5,593	5,560	5,943	6,467	7,390	7,632	8,245	9,135	9,191	9,415	10,072
83	Wine and related products	1,799	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,627	4,163	4,500	4,692	5,352
84	Other agricultural foods, feeds, and beverages	4,310	4,537	4,677	5,517	5,742	6,872	7,415	8,589	9,384	9,822	10,191	10,531	10,976	12,161
85	Nonagricultural (fish, distilled beverages, etc.)	7,274	7,207	7,518	7,778	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,206	13,646
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
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
88	Industrial supplies and materials	135,519	145,284	133,022	140,660	152,230	164,943	184,865	209,498	217,274	202,776	224,079	302,104	276,115	268,074
89	Agricultural	4,176	3,990	4,244	4,550	4,554	4,720	5,575	6,481	6,274	5,923	5,534	5,607	5,312	5,233
90	Nonagricultural products	131,343	141,294	128,778	136,110	147,676	160,223	179,290	203,017	211,000	196,853	218,545	296,497	270,803	262,841
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	124,877	118,809
92	Fuels and lubricants [6]	54,290	65,996	55,703	56,147	56,369	57,019	61,101	79,314	79,164	58,055	76,839	135,677	122,114	117,656
93	Paper and paper base stocks	9,633	9,472	8,450	8,232	8,322	8,930	12,880	10,872	10,675	11,222	11,582	13,686	12,240	11,462
94	Textile supplies and related materials	5,501	5,655	6,133	6,864	7,545	8,180	8,614	8,835	10,097	10,338	10,305	11,255	10,314	10,868
95	Chemicals, excluding medicinals	13,955	15,012	15,281	16,861	18,065	21,341	25,526	26,862	29,124	29,183	29,601	33,761	34,048	33,075
96	Building materials, except metals	7,727	7,411	6,887	8,352	10,623	12,684	12,820	15,035	16,822	17,909	21,813	21,789	21,261	22,488
97	Other nonmetals	6,687	7,106	8,108	9,472	10,349	11,070	12,527	13,376	14,177	14,650	15,799	17,848	17,252	18,432
98	Metals and nonmetallic products	32,910	30,093	27,645	29,507	35,658	39,942	44,886	47,758	49,947	54,432	51,305	59,761	50,811	47,707
99	Steelmaking materials	2,243	2,060	1,828	1,719	1,841	2,255	2,957	3,044	2,998	3,273	2,792	3,098	2,237	2,452
100	Iron and steel products	11,742	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,165	21,183	18,125	20,908	16,708	17,730
101	Nonferrous metals	15,013	13,094	12,145	13,228	18,138	16,728	20,260	21,678	22,035	22,837	22,795	26,686	23,245	18,841
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	5,877	4,305	2,856
103	Other precious metals	2,167	2,522	2,343	2,065	1,822	2,028	2,516	2,494	2,644	3,942	4,463	6,643	6,063	3,715
104	Bauxite and aluminum	3,525	3,241	2,790	2,894	3,607	5,260	6,218	5,071	5,828	6,211	6,400	6,980	6,397	6,597
105	Other nonferrous metals	5,670	4,879	4,115	4,461	3,889	4,702	6,236	6,366	6,955	6,157	6,164	7,186	6,480	5,673
106	Other metallic and nonmetallic products	3,912	3,818	3,596	3,677	3,919	4,837	5,493	5,815	6,749	7,139	7,593	9,069	8,621	8,684
107	Capital goods, except automotive	112,432	116,257	120,976	134,621	152,870	185,022	222,223	228,478	253,398	269,451	295,718	347,024	297,993	283,322
108	Machinery, except consumer-type	101,867	104,816	108,267	120,957	140,508	172,072	209,732	213,861	234,817	244,777	269,137	318,042	264,503	256,132
109	Electric generating machinery, electric apparatus and parts	12,520	13,847	14,260	15,336	17,428	20,030	24,150	24,749	27,920	29,074	32,816	39,716	34,789	32,878
110	Nonelectric, including parts and attachments	89,347	90,969	94,007	105,621	123,080	152,042	185,582	189,112	206,897	215,703	236,321	278,326	229,714	223,254
111	Oil drilling, mining, and construction machinery	4,115	3,690	2,942	2,690	3,999	4,947	5,026	5,201	6,382	8,007	6,984	7,166	6,901	6,573
112	Industrial engines, pumps, and compressors	3,412	3,462	3,264	3,618	4,098	5,758	6,176	6,267	6,541	7,338	7,715	9,453	9,780	9,034
113	Machine tools and metalworking machinery	4,215	4,063	4,098	3,599	4,264	5,163	6,644	7,503	8,250	8,813	7,758	8,659	7,417	5,944
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	7,830	9,534	9,006	8,927
115	Other industrial, agricultural, and service industry machinery	22,804	23,363	22,236	23,678	26,512	32,366	37,311	38,386	41,814	44,711	46,849	51,636	47,479	47,978
116	Computers, peripherals, and parts	21,433	22,941	26,001	31,686	38,036	46,160	56,277	61,514	70,177	72,475	81,456	89,762	74,001	75,150
117	Semiconductors	12,331	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,880	33,416	37,628	48,354	30,422	26,015
118	Telecommunications equipment	9,583	9,492	9,938	10,776	11,278	14,185	15,331	12,788	13,822	15,723	21,553	32,688	24,632	23,135
119	Other office and business machines	4,435	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,347	6,398	6,133	4,864	4,468
120	Scientific, hospital, and medical equipment and parts	3,993	4,687	5,173	5,743	6,210	6,424	7,313	7,992	8,958	10,513	12,150	14,941	15,212	16,030
121	Transportation equipment, except automotive	10,565	11,441	12,709	13,664	12,362	12,950	12,491	14,617	18,581	24,674	26,581	28,982	33,490	27,190
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
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
124	Automotive vehicles, engines, and parts	87,245	88,371	85,655	91,706	102,355	118,119	123,632	128,691	139,492	148,680	178,965	195,876	189,781	203,744
125	From Canada	29,548	29,825	28,762	31,687	37,318	42,201	44,345	45,866	49,275	51,340	63,841	63,953	57,865	59,747
126	Passenger cars, new and used	12,879	13,702	14,048	14,403	18,272	22,159	23,920	24,139	25,125	27,315	33,789	33,931	30,559	30,997
127	Trucks, buses, and special purpose vehicles	6,876	6,888	6,704	8,259	8,725	8,660	8,974	8,787	10,183	9,157	12,830	12,154	11,075	11,090
128	Engines and engine parts	2,052	1,774	1,373	1,564	1,911	1,960	1,815	2,540	2,824	3,340	4,128	4,235	3,446	3,590
129	Other parts and accessories	7,741	7,461	6,637	7,461	8,410	9,422	9,636	10,400	11,143	11,528	13,094	13,633	12,785	14,070
130	From other areas	57,697	58,546	56,893	60,019	65,037	75,918	79,287	82,825	90,217	97,340	115,124	131,923	131,916	143,997
131	Passenger cars, new and used	31,601	32,929	32,262	32,631	34,003	38,952	39,905	41,725	47,097	52,049	62,508	75,266	76,089	82,998
132	Trucks, buses, and special purpose vehicles	3,421	2,666	2,469	2,310	2,395	2,986	3,689	4,641	5,264	5,433	7,191	6,488	8,163	8,306
133	Engines and engine parts	5,622	5,355	5,082	5,502	6,521	8,146	8,901	9,210	8,904	9,195	10,358	11,075	10,345	11,357
134	Other parts and accessories	17,053	17,596	17,080	19,576	22,118	25,834	26,792	27,249	28,952	30,663	35,067	39,094	37,319	41,336
135	Consumer goods (nonfood), except automotive	103,597	104,933	107,624	122,370	133,674	145,876	159,399	171,935	194,140	217,133	242,046	282,008	284,485	307,986
136	Consumer nondurable goods, manufactured	46,050	48,665	50,127	57,772	62,710	67,896	74,736	79,995	92,689	103,156	114,449	131,310	136,725	146,241
137	Textile apparel and household goods, except rugs	22,756	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983	64,308
138	Footwear of leather, rubber, and other materials	5,914	6,607	6,551	7,258	8,369	9,025	9,309	9,724	10,500	10,781	10,757	11,376	11,776	11,617
139	Consumer durable goods, manufactured	51,359	50,573	51,758	58,532	63,892	70,132	76,551	83,215	91,572	103,111	115,176	135,863	134,509	146,894
140	Household and kitchen appliances and other household goods	18,603	18,697	18,912	21,168	22,472	25,231	27,740	31,608	35,641	40,536	47,259	56,168	58,869	66,263
141	Toys, shooting, and sporting goods, including bicycles	8,873	9,729	9,396	11,357	12,466	12,802	13,997	15,479	18,159	19,321	19,831	21,730	21,885	23,217
142	Television and video receivers	6,861	6,380	6,662	7,459	8,251	9,148	9,819	11,023	11,458	14,325	16,381	21,044	20,675	23,110
143	Radio and stereo equipment, including records, tapes, and disks	5,651	5,362	6,033	6,877	7,174	8,700	9,277	8,494	8,686	9,553	9,465	10,876	9,195	9,632
144	Unmanufactured consumer goods (gemstones, nursery stock)	6,188	5,695	5,739	6,066	7,072	7,848	8,112	8,725	9,879	10,866	12,421	14,835	13,251	14,851
145	Imports, n.e.c., and U.S. goods returned	13,972	17,179	17,537	19,562	20,400	23,773	26,079	28,800	32,487	37,830	45,577	51,427	50,912	51,933
146	U.S. goods returned	9,239	10,343	10,576	11,790	12,402	15,042	16,406	18,553	20,581	24,044	28,779	31,859	32,694	32,750
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	4,733	6,836	6,961	7,772	7,998	8,731	9,673	10,247	11,906	13,786	16,798	19,568	18,218	19,183

See footnotes on pages 112–113.

in Goods—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									
2001				2002				2003	2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
298,773	**290,463**	**281,518**	**275,173**	**260,732**	**291,870**	**303,073**	**309,071**	**298,047**	**306,871**	**291,627**	**278,847**	**268,582**	**271,331**	**292,707**	**297,627**	**303,081**	**309,248**	74
28,848	28,494	25,834	20,412	18,909	26,954	28,071	29,557	33,677	29,164	28,545	25,634	20,245	19,140	27,052	27,913	29,386	34,082	75
269,925	261,969	255,684	254,761	241,823	264,916	275,002	279,514	264,370	277,707	263,082	253,213	248,337	252,191	265,655	269,714	273,695	275,166	76
11,163	11,498	11,698	12,282	11,394	12,372	12,460	13,461	13,093	11,453	11,413	11,989	11,786	11,853	12,259	12,582	12,993	13,566	77
8,327	8,414	8,138	8,556	8,574	9,114	8,796	9,557	9,911	8,158	8,166	8,636	8,475	8,516	8,838	9,196	9,491	9,827	78
649	513	588	557	531	584	648	673	806	569	512	633	593	479	576	668	713	730	79
378	381	324	273	281	362	365	361	405	319	378	359	300	243	354	382	390	361	80
1,473	1,531	1,548	1,494	1,483	1,532	1,438	1,564	1,527	1,476	1,478	1,605	1,487	1,494	1,478	1,479	1,566	1,538	81
2,773	2,472	1,910	2,260	2,881	2,623	2,057	2,511	3,253	2,308	2,321	2,411	2,375	2,425	2,462	2,566	2,619	2,731	82
1,016	1,245	1,192	1,239	1,099	1,431	1,379	1,443	1,255	1,179	1,160	1,165	1,188	1,281	1,333	1,343	1,395	1,461	83
2,416	2,653	2,901	3,006	2,580	2,943	3,273	3,365	3,070	2,626	2,696	2,820	2,834	2,836	2,989	3,141	3,195	3,368	84
2,836	3,084	3,560	3,726	2,820	3,258	3,664	3,904	3,182	3,295	3,247	3,353	3,311	3,337	3,421	3,386	3,502	3,739	85
2,073	2,264	2,696	2,721	2,063	2,357	2,742	2,865	2,322	2,420	2,402	2,494	2,438	2,459	2,497	2,482	2,589	2,745	86
665	730	767	905	674	816	843	955	760	777	755	762	773	795	840	824	829	893	87
77,829	73,674	66,239	58,373	56,440	69,161	70,400	72,073	78,570	78,138	72,839	66,162	58,976	57,476	68,010	69,876	72,712	79,466	88
1,364	1,355	1,273	1,320	1,255	1,368	1,311	1,299	1,420	1,321	1,305	1,356	1,330	1,253	1,321	1,341	1,318	1,415	89
76,465	72,319	64,966	57,053	55,185	67,793	69,089	70,774	77,150	76,817	71,534	64,806	57,646	56,223	66,689	68,535	71,394	78,051	90
37,307	34,092	29,875	23,603	22,081	30,581	31,830	34,317	41,183	37,222	34,457	29,853	23,345	22,151	30,796	31,886	33,976	41,167	91
36,307	33,074	29,309	23,424	21,818	30,302	31,448	34,088	40,849	36,007	33,406	29,500	23,201	21,824	30,509	31,608	33,715	40,754	92
3,359	3,077	2,923	2,881	2,688	2,844	2,975	2,955	2,920	3,372	3,105	2,910	2,853	2,725	2,861	2,939	2,937	2,966	93
2,642	2,737	2,510	2,425	2,461	2,885	2,897	2,625	2,624	2,708	2,594	2,503	2,509	2,571	2,728	2,837	2,732	2,738	94
9,674	8,707	7,856	7,811	7,807	8,632	8,205	8,431	9,068	9,204	8,513	8,208	8,123	7,530	8,365	8,426	8,754	8,726	95
4,616	5,836	5,786	5,023	5,218	6,203	5,778	5,289	5,137	5,006	5,388	5,495	5,372	5,706	5,673	5,411	5,698	5,594	96
4,264	4,383	4,394	4,211	4,058	4,708	4,934	4,732	4,575	4,449	4,304	4,307	4,192	4,286	4,622	4,785	4,739	4,822	97
14,603	13,487	11,622	11,099	10,872	11,940	12,470	12,425	11,643	14,856	13,173	11,530	11,252	11,254	11,644	12,251	12,558	12,038	98
554	612	558	513	440	632	660	720	595	618	565	537	517	499	587	634	732	681	99
4,162	4,248	4,172	4,126	4,201	4,038	4,714	4,777	4,219	4,365	4,134	4,060	4,149	4,435	3,938	4,571	4,786	4,417	100
7,597	6,456	4,781	4,411	4,260	5,037	4,823	4,721	4,615	7,548	6,353	4,821	4,523	4,292	4,938	4,806	4,805	4,666	101
1,531	1,622	546	606	505	863	752	736	595	1,531	1,622	546	606	505	863	752	736	595	102
2,615	1,522	1,103	823	743	1,074	804	1,094	827	2,569	1,531	1,138	825	750	1,082	813	1,070	845	103
1,676	1,592	1,607	1,522	1,558	1,694	1,780	1,565	1,868	1,668	1,487	1,611	1,631	1,564	1,593	1,767	1,673	1,882	104
1,775	1,720	1,525	1,460	1,454	1,406	1,487	1,326	1,325	1,780	1,713	1,526	1,461	1,473	1,400	1,474	1,326	1,344	105
2,290	2,171	2,111	2,049	1,971	2,233	2,273	2,207	2,214	2,325	2,121	2,112	2,063	2,028	2,181	2,240	2,235	2,274	106
82,650	74,896	69,978	70,469	66,852	71,359	71,795	73,316	68,703	84,538	75,043	70,091	68,321	69,000	71,520	71,373	71,429	70,842	107
74,234	66,532	61,851	61,886	59,405	64,631	65,752	66,344	62,370	76,088	66,738	61,907	59,770	61,470	64,853	65,354	64,455	64,462	108
9,512	8,671	8,305	8,301	7,747	8,470	8,392	8,269	7,927	9,755	8,681	8,276	8,077	8,054	8,464	8,250	8,110	8,214	109
64,722	57,861	53,546	53,585	51,658	56,161	57,360	58,075	54,443	66,333	58,057	53,631	51,693	53,416	56,389	57,104	56,345	56,248	110
1,750	1,939	1,673	1,539	1,570	1,816	1,685	1,502	1,694	1,709	1,784	1,744	1,664	1,547	1,659	1,734	1,633	1,659	111
2,579	2,435	2,372	2,394	2,284	2,314	2,255	2,181	2,289	2,545	2,408	2,420	2,407	2,265	2,289	2,279	2,201	2,260	112
2,222	1,925	1,726	1,544	1,342	1,460	1,610	1,532	1,446	2,246	1,879	1,777	1,515	1,378	1,424	1,624	1,518	1,466	113
2,458	2,340	2,110	2,098	2,029	2,231	2,348	2,319	2,278	2,494	2,368	2,094	2,050	2,093	2,258	2,299	2,277	2,344	114
12,949	12,244	11,083	11,203	10,973	12,332	12,259	12,414	12,340	13,055	11,853	11,403	11,168	11,129	11,924	12,467	12,458	12,515	115
19,746	18,257	17,720	18,278	17,591	18,512	19,317	19,730	17,275	20,605	18,726	17,470	17,200	18,534	18,992	19,010	18,614	18,271	116
10,531	7,581	6,291	6,019	6,296	6,727	6,615	6,377	6,035	10,618	7,707	6,277	5,820	6,338	6,857	6,630	6,190	6,101	117
7,302	6,247	5,698	5,385	4,957	5,874	6,097	6,207	5,463	7,680	6,296	5,605	5,051	5,295	5,944	5,949	5,947	5,764	118
1,390	1,221	1,123	1,130	974	1,049	1,068	1,377	1,518	1,418	1,241	1,121	1,084	1,007	1,062	1,049	1,350	1,563	119
3,795	3,672	3,750	3,995	3,642	3,846	4,106	4,436	4,105	3,963	3,795	3,720	3,734	3,830	3,980	4,063	4,157	4,305	120
8,416	8,364	8,127	8,583	7,447	6,728	6,043	6,972	6,333	8,450	8,305	8,184	8,551	7,530	6,667	6,019	6,974	6,380	121
7,739	7,831	7,644	8,144	7,052	6,221	5,599	6,586	5,836	7,774	7,771	7,701	8,112	7,136	6,159	5,575	6,588	5,882	122
3,700	3,604	3,400	4,181	3,619	2,830	2,458	3,393	2,832	3,700	3,604	3,400	4,181	3,619	2,830	2,458	3,393	2,832	123
47,306	48,592	44,934	48,949	47,844	52,072	49,484	54,344	50,517	47,105	47,646	47,768	47,262	48,113	51,040	52,244	52,347	51,041	124
14,843	15,847	12,832	14,343	14,802	16,153	14,196	14,596	14,764	14,386	15,000	14,299	14,180	14,601	15,220	15,583	14,343	14,789	125
8,148	8,520	6,329	7,562	7,672	8,537	7,321	7,467	7,347	7,834	8,062	7,343	7,320	7,534	8,004	8,330	7,129	7,406	126
2,714	2,975	2,593	2,793	2,820	2,857	2,533	2,880	2,705	2,654	2,854	2,790	2,777	2,783	2,760	2,661	2,886	2,651	127
852	952	789	853	909	971	847	863	990	829	870	875	872	899	886	930	875	994	128
3,129	3,400	3,121	3,135	3,401	3,788	3,495	3,386	3,722	3,069	3,214	3,291	3,211	3,385	3,570	3,662	3,453	3,738	129
32,463	32,745	32,102	34,606	33,042	35,919	35,288	39,748	35,753	32,719	32,646	33,469	33,082	33,512	35,820	36,661	38,004	36,252	130
19,299	18,437	17,985	20,368	19,032	20,092	19,664	24,210	19,995	19,547	18,634	19,039	18,869	19,270	20,419	20,915	22,394	20,229	131
1,284	2,002	2,513	2,364	1,935	2,114	2,147	2,110	1,756	1,346	1,981	2,467	2,369	2,033	2,088	2,076	2,109	1,851	132
2,668	2,652	2,453	2,572	2,580	2,966	2,920	2,891	3,038	2,652	2,595	2,539	2,559	2,599	2,884	2,968	2,906	3,065	133
9,212	9,654	9,151	9,302	9,495	10,747	10,557	10,537	10,964	9,174	9,436	9,424	9,285	9,610	10,429	10,702	10,595	11,107	134
67,418	68,700	76,390	71,977	65,711	73,557	86,071	82,647	75,081	72,943	71,686	70,337	69,519	71,983	76,675	78,626	80,702	81,898	135
33,272	33,331	37,608	32,514	32,302	34,257	41,768	37,914	38,660	34,665	34,779	34,014	33,267	33,965	35,607	37,592	39,077	40,645	136
15,616	14,708	18,256	14,403	13,979	14,337	19,780	16,212	16,537	16,491	16,055	15,439	14,998	14,915	15,620	16,686	17,087	17,675	137
3,118	2,884	3,232	2,542	2,739	2,793	3,331	2,754	3,066	3,150	3,006	2,918	2,702	2,787	2,909	2,973	2,948	3,138	138
30,702	32,001	35,525	36,281	29,672	35,587	40,598	41,037	32,587	34,986	33,412	33,135	32,976	34,358	37,180	37,475	37,881	37,489	139
13,356	14,139	15,673	15,701	13,818	16,316	18,373	17,756	16,217	14,746	14,343	14,675	15,105	15,480	16,557	16,988	17,238	18,112	140
4,522	4,680	6,389	6,294	4,174	5,197	6,863	6,983	4,571	5,706	5,360	5,624	5,195	5,344	5,964	5,967	5,942	5,822	141
4,582	5,010	5,278	5,805	4,380	5,676	6,384	6,670	4,393	5,573	5,183	4,822	5,097	5,460	5,877	5,812	5,961	5,391	142
1,873	2,183	2,564	2,575	1,733	2,451	2,804	2,644	1,602	2,353	2,265	2,285	2,292	2,238	2,547	2,447	2,400	2,011	143
3,444	3,368	3,257	3,182	3,737	3,713	3,705	3,696	3,834	3,292	3,495	3,188	3,276	3,660	3,888	3,559	3,744	3,764	144
12,407	13,103	12,279	13,123	12,491	13,349	12,863	13,230	12,083	12,694	13,000	12,500	12,718	12,906	13,203	12,926	12,898	12,435	145
7,739	8,352	7,849	8,754	8,158	8,164	8,090	8,338	7,419	7,832	8,330	8,089	8,443	8,416	8,096	8,156	8,082	7,608	146
4,668	4,751	4,430	4,369	4,333	5,185	4,773	4,892	4,664	4,862	4,670	4,411	4,275	4,490	5,107	4,770	4,816	4,827	147

Table 3. Private

[Millions

Line		2000	2001	2002	Not seasonally adjusted 2001 I	II	III	IV
1	**Exports of private services**	**283,484**	**275,498**	**279,495**	**69,981**	**69,600**	**71,438**	**64,479**
2	Travel (table 1, line 6)	82,400	71,893	66,547	18,303	20,265	20,178	13,147
3	Passenger fares (table 1, line 7)	20,687	17,926	17,046	4,684	4,849	5,076	3,317
4	Other transportation (table 1, line 8)	29,803	28,442	29,166	7,125	7,263	7,401	6,653
5	Freight	12,547	11,731	12,330	2,893	2,971	2,908	2,959
6	Port services	17,256	16,711	16,836	4,232	4,292	4,493	3,694
7	Royalties and license fees (table 1, line 9)	43,233	41,098	44,142	10,133	10,240	9,754	10,971
8	Affiliated	30,479	29,023	32,218	7,009	7,202	6,781	8,031
9	U.S. parents' receipts	28,255	27,030	29,066	6,572	6,810	6,399	7,249
10	U.S. affiliates' receipts	2,224	1,993	3,152	437	392	382	782
11	Unaffiliated	12,754	12,075	11,924	3,124	3,038	2,973	2,940
12	Industrial processes [1]	4,662	4,226	3,900	1,118	1,073	1,033	1,002
13	Other [2]	8,093	7,849	8,024	2,006	1,965	1,940	1,938
14	Other private services (table 1, line 10)	107,361	116,139	122,594	29,736	26,983	29,029	30,391
15	Affiliated services	35,857	39,760	43,500	9,007	9,267	9,826	11,660
16	U.S. parents' receipts	23,107	24,759	25,194	5,805	6,005	6,037	6,912
17	U.S. affiliates' receipts	12,750	15,001	18,306	3,202	3,262	3,789	4,748
18	Unaffiliated services	71,504	76,379	79,094	20,729	17,716	19,203	18,731
19	Education	10,348	11,478	12,759	4,543	1,431	3,100	2,404
20	Financial services	15,522	15,228	15,859	4,060	3,936	3,541	3,691
21	Insurance services	2,486	2,399	2,839	594	586	595	623
22	Telecommunications	3,883	4,504	4,137	1,083	1,134	1,140	1,147
23	Business, professional, and technical services	25,318	28,611	28,799	6,966	7,125	7,230	7,289
24	Other unaffiliated services [3]	13,948	14,160	14,700	3,483	3,504	3,597	3,576
25	**Imports of private services**	**204,665**	**201,615**	**205,234**	**47,515**	**54,922**	**53,275**	**45,903**
26	Travel (table 1, line 23)	64,705	60,200	58,044	13,542	18,471	17,203	10,984
27	Passenger fares (table 1, line 24)	24,274	22,633	19,969	5,219	6,772	6,551	4,091
28	Other transportation (table 1, line 25)	41,425	38,682	38,527	9,960	9,979	9,582	9,161
29	Freight	27,388	25,736	25,973	6,753	6,614	6,188	6,181
30	Port services	14,037	12,946	12,554	3,207	3,365	3,394	2,980
31	Royalties and license fees (table 1, line 26)	16,468	16,713	19,258	4,007	3,966	4,031	4,709
32	Affiliated	12,536	13,310	15,132	3,151	3,111	3,182	3,866
33	U.S. parents' payments	2,469	2,541	2,958	562	591	669	719
34	U.S. affiliates' payments	10,067	10,769	12,174	2,589	2,520	2,513	3,147
35	Unaffiliated	3,932	3,403	4,126	856	855	849	843
36	Industrial processes [1]	1,692	1,796	1,935	428	444	457	467
37	Other [2]	2,241	1,607	2,192	427	411	393	376
38	Other private services (table 1, line 27)	57,793	63,387	69,436	14,787	15,734	15,908	16,958
39	Affiliated services	28,776	30,053	32,367	6,802	7,522	7,382	8,347
40	U.S. parents' payments	16,267	16,774	17,529	3,939	4,093	4,007	4,735
41	U.S. affiliates' payments	12,509	13,279	14,838	2,863	3,429	3,375	3,612
42	Unaffiliated services	29,017	33,334	37,069	7,985	8,212	8,526	8,611
43	Education	2,034	2,269	2,466	433	565	741	529
44	Financial services	4,564	4,049	3,665	1,151	1,088	889	921
45	Insurance services	7,598	11,613	15,348	2,603	2,722	3,008	3,281
46	Telecommunications	5,428	4,756	4,180	1,239	1,205	1,172	1,140
47	Business, professional, and technical services	8,769	10,034	10,732	2,408	2,481	2,562	2,584
48	Other unaffiliated services [3]	624	613	679	152	151	154	157
	Supplemental detail on insurance transactions:							
49	Premiums received	8,455	8,531	11,937	2,061	2,093	2,156	2,221
50	For insurance services [4] (line 21)	2,486	2,399	2,839	594	586	595	623
51	For loss settlement [5]	5,969	6,133	9,098	1,467	1,507	1,561	1,598
52	Actual losses paid [5]	6,405	8,594	8,619	1,997	2,141	2,222	2,235
53	Premiums paid	26,888	40,382	47,156	8,962	9,854	10,539	11,027
54	For insurance services [4] (line 45)	7,598	11,613	15,348	2,603	2,722	3,008	3,281
55	For loss settlement [5]	19,290	28,769	31,808	6,360	7,132	7,531	7,746
56	Actual losses recovered [5]	18,764	35,965	30,914	5,025	5,403	19,076	6,462
	Memoranda:							
57	Balance on goods (table 1, line 71)	–452,423	–427,215	–482,872	–105,868	–102,832	–114,238	–104,277
58	Balance on private services (line 1 minus line 25)	78,819	73,883	74,261	22,466	14,678	18,163	18,576
59	Balance on goods and private services (lines 57 and 58)	–373,604	–353,332	–408,611	–83,402	–88,154	–96,075	–85,701

See footnotes on pages 112–113.

Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted									
2002				2003	2001				2002				2003	Line
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
66,848	**67,752**	**73,234**	**71,661**	**70,039**	**72,160**	**70,952**	**67,826**	**64,561**	**68,164**	**69,325**	**69,882**	**72,121**	**71,332**	**1**
14,479	16,732	18,829	16,507	14,578	20,735	19,619	17,374	14,165	16,295	16,030	16,217	18,005	16,424	2
3,872	4,281	4,831	4,062	3,487	5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,754	3
6,784	7,104	7,646	7,632	7,439	7,477	7,234	7,050	6,681	7,102	7,075	7,307	7,682	7,794	4
2,879	2,926	3,134	3,391	3,196	2,945	2,960	2,915	2,911	2,934	2,918	3,140	3,338	3,257	5
3,905	4,178	4,512	4,241	4,243	4,532	4,274	4,135	3,770	4,168	4,157	4,167	4,344	4,537	6
10,139	11,012	11,168	11,823	11,270	10,370	10,406	9,922	10,401	10,373	11,221	11,389	11,157	11,606	7
7,200	8,050	8,173	8,795	8,210	7,246	7,368	6,949	7,461	7,434	8,259	8,394	8,129	8,546	8
6,881	7,236	7,199	7,750	7,227	6,738	6,902	6,531	6,860	7,066	7,313	7,357	7,329	7,427	9
319	814	974	1,045	983	508	466	418	601	368	946	1,037	800	1,119	10
2,939	2,962	2,995	3,028	3,060	3,124	3,038	2,973	2,940	2,939	2,962	2,995	3,028	3,060	11
981	974	972	973	976	1,118	1,073	1,033	1,002	981	974	972	973	976	12
1,958	1,988	2,023	2,055	2,084	2,006	1,965	1,940	1,938	1,958	1,988	2,023	2,055	2,084	13
31,574	28,623	30,760	31,637	33,265	28,478	28,828	28,973	29,860	30,170	30,720	30,681	31,022	31,754	14
9,465	10,389	10,988	12,658	11,212	9,459	9,687	10,036	10,577	9,992	10,897	11,195	11,415	11,855	15
5,793	6,167	6,207	7,027	6,566	6,042	6,092	6,209	6,416	6,035	6,262	6,380	6,517	6,836	16
3,672	4,222	4,781	5,631	4,646	3,417	3,595	3,827	4,161	3,957	4,635	4,815	4,898	5,019	17
22,109	18,234	19,772	18,979	22,053	19,019	19,141	18,937	19,283	20,178	19,823	19,486	19,607	19,899	18
5,095	1,584	3,471	2,610	5,607	2,747	2,829	2,908	2,994	3,082	3,150	3,253	3,274	3,364	19
4,083	4,126	3,842	3,808	3,871	4,060	3,936	3,541	3,691	4,083	4,126	3,842	3,808	3,871	20
663	701	735	740	742	594	586	595	623	663	701	735	740	742	21
1,092	1,045	1,009	992	1,043	1,083	1,134	1,140	1,147	1,092	1,045	1,009	992	1,043	22
7,599	7,146	6,993	7,062	7,082	6,966	7,125	7,230	7,289	7,599	7,146	6,993	7,062	7,082	23
3,578	3,632	3,723	3,767	3,709	3,569	3,531	3,522	3,538	3,660	3,655	3,654	3,731	3,797	24
46,360	**52,365**	**54,978**	**51,531**	**49,862**	**51,601**	**52,814**	**49,660**	**47,543**	**50,033**	**50,484**	**51,453**	**53,264**	**53,722**	**25**
12,430	15,806	16,930	12,878	12,316	15,885	16,725	14,611	12,979	14,453	14,252	14,314	15,025	14,330	26
4,422	5,475	5,430	4,642	4,584	5,798	6,136	5,895	4,804	4,874	4,874	4,829	5,392	5,078	27
8,420	9,577	10,138	10,392	10,257	10,447	10,014	9,144	9,080	8,891	9,580	9,787	10,271	10,824	28
5,594	6,428	6,806	7,145	6,910	7,091	6,669	5,875	6,102	5,924	6,456	6,579	7,016	7,305	29
2,826	3,149	3,332	3,247	3,347	3,356	3,345	3,269	2,978	2,967	3,124	3,208	3,255	3,519	30
4,607	4,765	4,941	4,945	4,798	4,132	4,087	4,145	4,349	4,728	4,902	5,036	4,592	4,936	31
3,242	3,691	4,106	4,093	3,933	3,276	3,232	3,296	3,506	3,363	3,828	4,201	3,740	4,071	32
598	718	843	799	772	562	591	669	719	598	718	843	799	772	33
2,644	2,973	3,263	3,294	3,161	2,714	2,641	2,627	2,787	2,765	3,110	3,358	2,941	3,299	34
1,365	1,074	835	852	865	856	855	849	843	1,365	1,074	835	852	865	35
474	480	487	494	504	428	444	457	467	474	480	487	494	504	36
891	594	349	358	362	427	411	393	376	891	594	349	358	362	37
16,481	16,742	17,539	18,674	17,907	15,339	15,852	15,865	16,331	17,087	16,876	17,487	17,984	18,554	38
7,616	7,496	8,053	9,202	8,231	7,237	7,641	7,505	7,670	8,094	7,631	8,183	8,457	8,750	39
3,749	4,181	4,607	4,992	4,122	4,245	4,178	4,055	4,296	4,062	4,287	4,657	4,522	4,480	40
3,867	3,315	3,446	4,210	4,109	2,992	3,463	3,450	3,374	4,032	3,344	3,526	3,935	4,270	41
8,865	9,246	9,486	9,472	9,676	8,102	8,211	8,360	8,661	8,993	9,245	9,304	9,527	9,804	42
471	615	807	573	510	550	564	575	579	597	612	624	627	639	43
975	999	834	857	911	1,151	1,088	889	921	975	999	834	857	911	44
3,533	3,756	3,948	4,111	4,250	2,603	2,722	3,008	3,281	3,533	3,756	3,948	4,111	4,250	45
1,112	1,050	1,023	996	985	1,239	1,205	1,172	1,140	1,112	1,050	1,023	996	985	46
2,613	2,658	2,702	2,759	2,841	2,408	2,481	2,562	2,584	2,613	2,658	2,702	2,759	2,841	47
161	169	173	176	180	152	151	154	157	161	169	173	176	180	48
2,649	2,916	3,124	3,248	3,265	2,061	2,093	2,156	2,221	2,649	2,916	3,124	3,248	3,265	49
663	701	735	740	742	594	586	595	623	663	701	735	740	742	50
1,986	2,215	2,389	2,508	2,523	1,467	1,507	1,561	1,598	1,986	2,215	2,389	2,508	2,523	51
2,199	2,158	2,131	2,131	2,176	1,997	2,141	2,222	2,235	2,199	2,158	2,131	2,131	2,176	52
11,416	11,663	11,902	12,175	12,472	8,962	9,854	10,539	11,027	11,416	11,663	11,902	12,175	12,472	53
3,533	3,756	3,948	4,111	4,250	2,603	2,722	3,008	3,281	3,533	3,756	3,948	4,111	4,250	54
7,882	7,907	7,954	8,064	8,222	6,360	7,132	7,531	7,746	7,882	7,907	7,954	8,064	8,222	55
7,123	7,658	8,003	8,130	8,026	5,025	5,403	19,076	6,462	7,123	7,658	8,003	8,130	8,026	56
–96,947	–116,868	–134,059	–134,998	–126,961	–112,726	–107,170	–106,321	–100,998	–106,033	–121,286	–123,312	–132,241	–135,997	57
20,488	15,387	18,256	20,130	20,177	20,559	18,138	18,166	17,018	18,131	18,841	18,429	18,857	17,610	58
–76,459	–101,481	–115,803	–114,868	–106,784	–92,167	–89,032	–88,155	–83,980	–87,902	–102,445	–104,883	–113,384	–118,387	59

Table 4. U.S. Official Reserve Assets and Foreign

[Millions

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits –; increase in U.S. assets or decrease in foreign assets.)	1998	1999	2000	2001	2002	Not seasonally adjusted			
							1998			
							I	II	III	IV
A1	**U.S. official reserve assets, net (table 1, line 41)**	**–6,783**	**8,747**	**–290**	**–4,911**	**–3,681**	**–444**	**–1,945**	**–2,025**	**–2,369**
2	Gold (table 1, line 42)	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Special drawing rights (table 1, line 43)	–147	10	–722	–630	–475	–182	73	189	–227
4	Reserve position in the International Monetary Fund (table 1, line 44)	–5,119	5,484	2,308	–3,600	–2,632	–85	–1,032	–2,078	–1,924
5	Foreign currencies (table 1, line 45)	–1,517	3,253	–1,876	–681	–574	–177	–986	–136	–218
B1	**Foreign official assets in the United States, net (table 1, line 56)**	**–19,903**	**43,543**	**37,724**	**5,104**	**94,860**	**11,072**	**–10,235**	**–46,640**	**25,900**
	By instrument:									
2	U.S. Treasury securities (table 1, line 58)	–9,921	12,177	–10,233	10,745	43,144	11,336	–20,305	–32,823	31,871
3	Bills and certificates	–14,124	22,000	–3,167	2,709	28,656	5,034	–18,998	–6,190	6,030
4	Bonds and notes, marketable	4,123	–9,861	–6,302	9,974	15,131	6,186	–1,426	–26,755	26,118
5	Bonds and notes, nonmarketable	80	38	–764	–1,938	–643	116	119	122	–277
6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	40,909	20,920	30,377	2,610	254	1,906	1,562
7	Other U.S. Government liabilities (table 1, line 60)	–3,326	–2,863	–1,825	–2,309	137	–954	–760	–281	–1,331
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	–9,501	12,964	5,746	–29,978	17,594	–964	9,744	–12,948	–5,333
9	Banks' liabilities for own account [1]	–21,772	17,359	–626	–12,992	6,998	1,734	–1,438	–17,258	–4,810
10	Repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	Deposits and brokerage balances [2]	–11,201	–226	7,242	–16,687	–2,039	–1,697	–3,512	–7,136	1,144
12	Other liabilities	–10,571	17,585	–7,868	3,695	9,037	3,431	2,074	–10,122	–5,954
13	Banks' customers' liabilities [1]	12,271	–4,395	6,372	–16,986	10,596	–2,698	11,182	4,310	–523
14	Negotiable certificates of deposit and other short-term instruments	11,802	–3,771	6,184	–17,818	11,602	–3,023	11,049	4,416	–640
15	Other liabilities	469	–624	188	832	–1,006	325	133	–106	117
16	Other foreign official assets (table 1, line 62)	–3,487	915	3,127	5,726	3,608	–956	832	–2,494	–869
	By area:									
17	Europe	3,217	–11,755	8,601	1,943	30,096	–3,955	5,440	–6,550	8,282
18	Canada	512	1,959	–133	–286	–2,333	1,499	–873	–3,227	3,113
19	Latin America and Caribbean	–17,477	–6,022	3,193	332	–7,815	433	2,859	–21,087	318
20	Asia	–2,620	60,510	22,964	3,530	70,798	13,287	–19,324	–13,045	16,462
21	Africa	432	–2,210	1,570	485	–130	1,582	104	231	–1,485
22	Other	–3,967	1,061	1,529	–900	4,244	–1,774	1,559	–2,962	–790

See footnotes on pages 112–113.

Official Assets in the United States

of dollars]

Not seasonally adjusted																	Amounts outstanding March 31, 2003	Line
1999				2000				2001				2002				2003		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p		
4,068	**1,159**	**1,951**	**1,569**	**–554**	**2,020**	**–346**	**–1,410**	**190**	**–1,343**	**–3,559**	**–199**	**390**	**–1,843**	**–1,416**	**–812**	**83**	**156,434**	A1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87,576	2
562	–190	–184	–178	–180	–180	–182	–180	–189	–156	–145	–140	–109	–107	–132	–127	897	11,392	3
3	1,413	2,268	1,800	–237	2,328	1,300	–1,083	574	–1,015	–3,242	83	652	–1,607	–1,136	–541	–644	22,858	4
3,503	–64	–133	–53	–137	–128	–1,464	–147	–195	–172	–172	–142	–153	–129	–148	–144	–170	34,608	5
4,381	**–757**	**12,625**	**27,294**	**22,542**	**6,548**	**12,952**	**–4,318**	**4,290**	**–21,197**	**16,702**	**5,309**	**6,106**	**47,552**	**8,992**	**32,210**	**35,870**	**1,165,391**	B1
800	–6,708	12,963	5,122	16,204	–4,000	–9,001	–13,436	–1,027	–20,798	15,810	16,760	–1,039	15,138	1,415	27,630	18,099	726,944	2
7,764	–3,423	13,939	3,720	8,604	–7,591	–1,692	–2,488	–3,806	–16,009	14,704	7,820	–843	14,810	9,501	5,188	15,778	206,153	3
–7,081	–3,076	–1,093	1,389	7,977	3,586	–6,816	–11,049	3,142	–4,885	2,151	9,566	56	487	–8,144	22,732	2,268	517,969	4
117	–209	117	13	–377	5	–493	101	–363	96	–1,045	–626	–252	–159	58	–290	53	2,822	5
5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	–216	7,630	7,296	6,568	10,885	5,628	9,380	197,233	6
–1,244	–1,085	–767	233	–430	–899	–185	–311	–601	–1,154	–205	–349	–597	365	464	–95	–694	16,450	7
–1,273	1,761	–1,617	14,093	–2,270	209	7,554	253	1,341	–10,205	–675	–20,439	–280	24,575	–4,607	–2,094	7,759	148,778	8
–3,259	1,685	–1,293	20,226	–10,121	1,612	6,882	1,001	227	2,950	1,531	–17,700	–4,139	13,394	3,519	–5,776	4,456	95,278	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,946	64,993	10
–5,576	2,579	–1,070	3,841	373	3,824	5,481	–2,436	–7,885	3,744	–183	–12,363	–5,147	–707	–902	4,717	2,931	23,560	11
2,317	–894	–223	16,385	–10,494	–2,212	1,401	3,437	8,112	–794	1,714	–5,337	1,008	14,101	4,421	–10,493	–7,421	6,725	12
1,986	76	–324	–6,133	7,851	–1,403	672	–748	1,114	–13,155	–2,206	–2,739	3,859	11,181	–8,126	3,682	3,303	53,500	13
2,221	408	–949	–5,451	7,537	–1,108	440	–685	1,010	–13,411	–1,757	–3,660	3,716	11,372	–8,048	4,562	2,482	52,615	14
–235	–332	625	–682	314	–295	232	–63	104	256	–449	921	143	–191	–78	–880	821	885	15
105	–517	211	1,116	931	904	312	980	1,003	1,028	1,988	1,707	726	906	835	1,141	1,326	75,986	16
–2,385	–12,304	–922	3,856	6,986	2,288	4,467	–5,140	–3,414	1,372	10,200	–6,215	–1,254	11,977	6,920	12,453	3,979	294,756	17
2,905	–598	331	–679	1,167	–150	–711	–439	–1,992	1,162	–275	819	868	–3,199	–995	993	–1,246	10,065	18
–6,684	3,975	–2,201	–1,112	3,677	–5,897	6,584	–1,171	2,348	–194	–3,477	1,655	–4,488	–2,071	–2,299	1,043	–280	66,310	19
10,574	8,378	16,031	25,527	10,187	10,205	1,316	1,256	7,774	–23,151	10,213	8,694	10,516	40,138	5,439	14,705	36,194	768,967	20
–38	–1,398	–27	–747	443	–170	594	703	33	–109	1,175	–614	–2,345	1,291	–1,051	1,975	–330	14,594	21
9	1,190	–587	449	82	272	702	473	–459	–277	–1,134	970	2,809	–584	978	1,041	–2,447	10,699	22

Table 5. Selected U.S.

[Millions

Line		1998	1999	2000	2001	2002	Not seasonally adjusted							
							1998				1999			
							I	II	III	IV	I	II	III	IV
A1	**U.S. Government grants and transactions increasing Government assets, total**	**17,828**	**20,651**	**21,949**	**15,900**	**23,007**	**3,585**	**3,392**	**4,048**	**6,804**	**4,019**	**5,379**	**4,564**	**6,689**
	By category													
2	Grants, net	13,294	13,841	16,743	11,541	17,290	2,371	2,209	2,899	5,815	2,582	3,100	2,852	5,307
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	13,270	13,774	16,714	11,517	17,097	2,365	2,209	2,882	5,814	2,574	3,097	2,847	5,256
4	Financing military purchases [1]	4,152	3,911	7,098	1,673	5,818	621	369	591	2,571	506	662	630	2,113
5	Other grants	9,118	9,862	9,616	9,843	11,279	1,744	1,840	2,292	3,244	2,068	2,434	2,217	3,143
6	Cash contributions received from coalition partners for Persian Gulf operations	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	22	69	29	25	193	5	.....	17	.....	9	3	6	51
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,678	6,175	5,182	4,431	5,611	1,192	1,156	1,286	1,044	1,314	2,167	1,595	1,099
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	1,704	1,485	385	444	413	338	394	456	329	272
10	Credits repayable in U.S. dollars	2,434	3,999	3,682	2,727	4,125	648	610	628	549	736	1,544	1,094	626
11	Credits repayable in other than U.S. dollars	–3	–3	–1	(*)	.....	(*)	–7	2	1	–6	1	2	1
12	Other long-term assets	667	728	.....	.....	.....	159	109	243	157	191	167	170	201
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	–145	634	24	–72	105	22	26	–138	–55	122	112	117	283
14	Foreign currency holdings (excluding administrative cash holdings), net	22	–24	5	5	6	5	–5	38	–17	7	–38	4	2
	Receipts from:													
15	Sales of agricultural commodities	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Interest	43	2	(*)	2	1	4	4	4	30	1	1	.....	.....
17	Repayments of principal	22	15	6	3	5	11	3	6	2	8	2	2	3
18	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	Other sources	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency	2	.....	.....	.....	.....	(*)	(*)	1	.....	.....	.....	.....	.....
21	Other grants and credits	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	Other U.S. Government expenditures	42	42	1	.....	(*)	10	12	–29	49	2	41	–2	1
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	328	–17	44	73	–1	11	(*)	34	19	139	96	74
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	–210	330	37	–120	27	18	21	–176	–72	96	11	17	206
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	1,704	1,485	385	444	413	338	394	456	329	272
28	Under Agricultural Trade Development and Assistance Act and related programs	1,144	2,003	1,539	1,585	2,426	180	194	298	471	497	571	502	432
29	Under Foreign Assistance Act and related programs	11,617	11,575	15,552	9,705	15,663	2,100	1,909	2,493	5,116	1,964	2,458	2,496	4,657
30	Under Export-Import Bank Act	1,530	1,636	1,499	1,679	1,460	388	512	244	385	192	269	750	425
31	Under Commodity Credit Corporation Charter Act	325	1,806	436	31	712	140	6	147	33	467	1,204	80	55
32	Under other grant and credit programs	1,150	1,147	1,383	1,313	1,227	209	202	347	393	211	282	215	439
33	Other foreign currency assets acquired (lines A16, A17, and A19)	65	18	6	5	6	16	7	10	32	10	3	2	3
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	.....	(*)	10	12	–29	49	2	41	–2	1
35	Other (including changes in administrative cash holdings), net	457	1,058	37	–120	27	176	130	66	85	287	178	186	407
	By disposition [3]													
36	Estimated transactions involving no direct dollar outflow from the United States	11,446	13,705	16,773	10,757	17,319	2,318	2,084	2,608	4,437	2,581	3,803	3,220	4,101
37	Expenditures on U.S. goods	5,536	5,655	8,246	4,289	7,658	786	943	925	2,882	818	992	1,504	2,342
38	Expenditures on U.S. services [4]	3,061	3,203	4,289	3,889	4,590	670	726	836	829	727	874	831	771
39	Financing of military sales contracts by U.S. Government [5] (line C6)	2,381	2,644	3,458	1,924	2,361	661	378	631	711	527	648	776	693
40	By long-term credits	215	264	422	517	328	66	37	68	44	48	24	182	9
41	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	By grants [1]	2,166	2,380	3,036	1,407	2,033	595	341	564	667	478	624	594	683
43	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	391	1,858	496	505	2,417	161	13	187	30	493	1,191	11	164
44	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	133	407	376	170	321	51	45	3	34	20	142	110	135
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	14	20	90	22	28	2	9	2	1	1	3	13	3
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	.....	(*)	10	12	–29	49	2	41	–2	1
48	Estimated dollar payments to foreign countries and international financial institutions	6,382	6,946	5,176	5,143	5,688	1,267	1,308	1,440	2,367	1,438	1,576	1,344	2,588
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 48)**	**4,111**	**9,559**	**4,265**	**3,873**	**5,684**	**1,134**	**699**	**1,336**	**942**	**1,554**	**1,887**	**1,026**	**5,092**
2	Receipts of principal on U.S. Government credits	3,362	4,862	4,265	3,872	5,684	949	578	1,090	746	1,359	1,701	848	954
3	Under Agricultural Trade Development and Assistance Act and related programs	302	366	512	601	1,649	32	30	106	134	52	31	106	178
4	Under Foreign Assistance Act and related programs	1,509	1,672	1,913	1,662	1,703	535	276	471	227	574	370	475	253
5	Under Export-Import Bank Act	927	1,066	1,243	1,219	1,695	223	238	246	220	252	208	233	372
6	Under Commodity Credit Corporation Charter Act	375	1,604	175	218	561	159	32	153	32	473	1,089	26	16
7	Under other credit programs	249	154	422	172	77	(*)	3	113	133	8	3	8	136
8	Receipts on other long-term assets	748	4,697	(*)	(*)	.....	186	121	246	196	196	186	178	4,138
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)**	**–3,326**	**–2,863**	**–1,825**	**–2,309**	**137**	**–954**	**–760**	**–281**	**–1,331**	**–1,244**	**–1,085**	**–767**	**233**
2	Associated with military sales contracts [2]	–3,315	–2,857	–1,806	–2,305	113	–1,009	–705	–269	–1,333	–1,242	–1,086	–765	235
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	12,486	10,427	10,494	7,132	10,024	3,036	3,166	2,446	3,838	1,730	1,917	2,860	3,921
4	Less U.S. Government receipts from principal repayments	809	748	634	735	916	342	105	274	87	289	84	278	97
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–32	–748	1,335	–1,912	–586	–195	–327	–922	1,412	–791	–981	171	852
6	Plus financing of military sales contracts by U.S. Government [5] (line A39)	2,381	2,644	3,458	1,924	2,361	661	378	631	711	527	648	776	693
7	By long-term credits	215	264	422	517	328	66	37	68	44	48	24	182	9
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	2,166	2,380	3,036	1,407	2,033	595	341	564	667	478	624	594	683
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 5)	17,406	15,928	13,790	12,539	11,943	4,558	4,471	3,994	4,383	4,000	4,547	3,951	3,430
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	–10	–6	–18	–4	24	54	–55	–12	2	–3	1	–2	–2
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation [8]	–11	.....	.....	.....	.....	62	–53	–20	.....	.....	.....	.....	.....
14	Sales of space launch and other services by National Aeronautics and Space Administration	3	–7	–6	(*)	11	–4	–1	2	6	–3	–2	–1	–1
15	Other sales and miscellaneous operations	–2	.....	–12	–4	14	–4	–1	6	–4	.....	2	–1	–1

See footnotes on pages 112–113.

Government Transactions

of dollars]

Not seasonally adjusted													
2000				2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
4,345	**4,609**	**4,807**	**8,189**	**3,427**	**3,839**	**3,919**	**4,715**	**7,263**	**3,827**	**4,636**	**7,281**	**7,381**	A1
2,889	3,178	3,655	7,021	2,433	2,483	2,878	3,747	6,402	3,303	3,157	4,429	5,914	2
2,884	3,173	3,637	7,020	2,426	2,479	2,867	3,745	6,397	3,287	3,075	4,338	5,865	3
999	659	1,251	4,190	333	294	354	693	3,504	617	319	1,378	3,010	4
1,886	2,514	2,386	2,830	2,093	2,185	2,513	3,052	2,893	2,671	2,756	2,959	2,856	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
5	5	18	1	8	4	11	2	5	15	82	91	49	7
1,750	1,371	1,051	1,010	1,094	1,330	1,011	996	853	565	1,375	2,818	1,420	8
343	410	335	412	521	498	359	327	446	368	364	308	397	9
1,409	961	715	597	573	832	652	669	408	197	1,011	2,510	1,023	10
–2	.....	1	1	.....	.....	.....	(*)	.....	.....	.....	(*)	.....	11
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12
–294	59	101	158	–100	26	30	–28	8	–41	104	34	48	13
4	–1	1	.....	.....	2	.....	3	.....	2	(*)	4	.....	14
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
.....	.....	.....	.....	.....	1	.....	1	.....	(*)	.....	1	.....	16
4	.....	1	.....	.....	1	.....	2	.....	2	(*)	3	.....	17
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21
.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22
–220	40	115	49	13	30	29	–28	10	–23	92	–6	8	23
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25
–78	21	–15	110	–113	–5	1	–3	–2	–20	12	37	40	26
343	410	335	412	521	498	359	327	446	368	364	308	397	27
507	374	343	314	317	313	342	613	291	239	383	1,514	347	28
2,739	2,700	3,561	6,552	1,832	1,969	2,893	3,011	6,030	2,734	2,963	3,936	5,472	29
562	246	321	371	446	772	93	369	230	118	636	477	874	30
44	355	27	11	15	5	8	3	3	10	15	685	37	31
224	505	234	420	410	288	224	392	266	377	263	321	213	32
4	.....	1	.....	.....	2	.....	3	.....	2	(*)	4	.....	33
.....	1	.....	.....	.....	.....	.....	.....	.....	(*)	.....	.....	.....	34
–78	21	–15	110	–113	–5	1	–3	–2	–20	12	37	40	35
3,326	3,141	3,628	6,678	2,154	2,545	2,719	3,339	5,813	2,404	3,249	5,853	5,948	36
1,261	1,011	1,570	4,405	814	1,299	796	1,380	4,058	711	1,107	1,782	3,867	37
1,007	1,245	919	1,118	767	872	1,002	1,248	1,228	1,023	1,109	1,230	1,288	38
729	657	971	1,100	324	320	828	453	345	616	634	767	633	39
67	34	295	27	2	29	476	11	6	4	317	1	10	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
662	623	676	1,074	322	291	352	442	339	612	317	766	622	42
282	157	54	3	179	24	61	241	141	41	285	1,949	152	43
49	111	126	89	71	32	49	19	46	17	131	128	16	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
1	40	12	37	.....	2	17	3	5	4	17	3	8	46
.....	1	.....	.....	.....	.....	.....	.....	.....	(*)	.....	.....	.....	47
1,019	1,468	1,179	1,511	1,273	1,294	1,200	1,376	1,450	1,423	1,387	1,428	1,434	48
1,329	**860**	**1,266**	**810**	**1,071**	**573**	**1,118**	**1,111**	**994**	**566**	**1,452**	**2,672**	**1,505**	B1
1,329	860	1,266	810	1,071	573	1,118	1,111	994	566	1,452	2,672	1,505	2
174	25	124	189	99	13	173	316	47	39	161	1,401	88	3
715	385	587	225	486	251	553	373	509	254	569	370	847	4
384	266	498	95	366	270	262	322	340	219	635	501	441	5
48	49	49	30	65	37	75	42	91	52	87	331	125	6
8	136	8	271	56	2	56	59	6	2	(*)	69	5	7
.....	.....	.....	.....	.....	.....	.....	(*)	.....	.....	.....	.....	.....	8
–430	**–899**	**–185**	**–311**	**–601**	**–1,154**	**–205**	**–349**	**–597**	**365**	**464**	**–95**	**–694**	C1
–425	–890	–177	–315	–599	–1,155	–203	–348	–602	363	450	–99	–711	2
2,107	2,171	2,444	3,772	1,238	1,872	1,747	2,276	2,649	2,190	2,695	2,491	3,062	3
174	73	296	91	224	88	261	162	204	91	254	367	346	4
–241	–106	.....	1,682	–806	–289	–817	.....	607	–400	–793	1	997	5
729	657	971	1,100	324	320	828	453	345	616	634	767	633	6
67	34	295	27	2	29	476	11	6	4	317	1	10	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
662	623	676	1,074	322	291	352	442	339	612	317	766	622	9
3,328	3,751	3,296	3,415	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	3,063	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11
–5	–10	–7	4	–2	1	–2	–1	5	2	14	4	17	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
.....	–3	–5	1	.....	2	–2	(*)	3	2	5	1	17	14
–5	–7	–2	2	–2	–1	–1	(*)	2	.....	9	3	.....	15

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

[Millions

Line	(Credits +; debits –)	1999	2000	2001	2002	Not seasonally adjusted											
						1999				2000				2001			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
	U.S. direct investment abroad:																
1	**Income (table 1, line 14)**	**131,626**	**151,839**	**124,333**	**142,933**	**29,861**	**32,144**	**34,384**	**35,237**	**38,012**	**38,981**	**36,947**	**37,899**	**33,077**	**31,916**	**30,655**	**28,685**
2	Earnings	126,785	146,467	119,108	137,605	28,671	30,997	33,134	33,983	36,639	37,680	35,675	36,473	31,800	30,683	29,324	27,301
3	Distributed earnings	62,536	52,863	47,065	43,453	15,646	12,954	13,984	19,952	9,266	10,608	9,249	23,740	10,420	9,917	9,134	17,594
4	Reinvested earnings	64,249	93,604	72,043	94,152	13,025	18,043	19,150	14,031	27,373	27,072	26,426	12,733	21,380	20,766	20,190	9,707
5	Reinvested earnings without current-cost adjustment	48,706	77,018	55,844	76,057	9,422	14,216	15,151	9,917	23,227	22,906	22,272	8,613	17,376	16,764	16,141	5,563
6	Current-cost adjustment	15,543	16,586	16,199	18,095	3,603	3,827	3,999	4,114	4,146	4,166	4,154	4,120	4,004	4,002	4,049	4,144
7	Interest	4,841	5,372	5,225	5,328	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384
8	U.S. parents' receipts	8,078	9,057	9,108	8,751	1,942	1,932	2,058	2,146	2,203	2,224	2,249	2,381	2,257	2,280	2,239	2,332
9	U.S. parents' payments	–3,237	–3,685	–3,883	–3,423	–752	–785	–808	–892	–830	–923	–977	–955	–980	–1,047	–908	–948
10	Income without current-cost adjustment	116,083	135,253	108,134	124,838	26,258	28,317	30,385	31,123	33,866	34,815	32,793	33,779	29,073	27,914	26,606	24,541
11	Manufacturing	36,373	42,714	32,659	31,688	8,261	9,490	9,546	9,076	10,836	11,156	10,891	9,831	9,530	7,767	8,545	6,817
12	Wholesale trade	12,554	14,448	13,099	13,315	3,141	2,740	3,382	3,291	3,379	3,486	3,461	4,122	3,359	3,520	2,440	3,780
13	Finance (including depository institutions) and insurance	14,230	17,603	11,224	16,375	4,046	3,830	3,927	2,427	4,599	4,377	3,963	4,664	3,316	3,476	2,939	1,493
14	Holding companies, except bank holding companies	33,848	37,658	35,391	41,529	7,370	8,092	8,036	10,350	9,517	9,999	8,677	9,465	8,999	8,417	8,790	9,185
15	Other	19,078	22,830	15,761	21,931	3,440	4,165	5,494	5,979	5,535	5,797	5,801	5,697	3,869	4,734	3,892	3,266
16	Earnings without current-cost adjustment (line 2 less line 6)	111,242	129,881	102,909	119,510	25,068	27,170	29,135	29,869	32,493	33,514	31,521	32,353	27,796	26,681	25,275	23,157
17	Manufacturing	34,857	41,140	31,080	30,380	7,901	9,119	9,161	8,676	10,454	10,771	10,496	9,419	9,150	7,415	8,091	6,424
18	Wholesale trade	12,591	13,987	12,652	12,927	3,170	2,765	3,395	3,261	3,269	3,376	3,345	3,997	3,248	3,416	2,318	3,670
19	Finance (including depository institutions) and insurance	14,328	17,918	11,713	16,662	4,034	3,856	3,919	2,519	4,641	4,502	4,090	4,685	3,393	3,601	3,051	1,668
20	Holding companies, except bank holding companies	32,816	36,621	34,328	40,446	7,144	7,841	7,764	10,067	9,269	9,729	8,404	9,219	8,788	8,131	8,568	8,841
21	Other	16,650	20,215	13,136	19,095	2,819	3,589	4,896	5,346	4,860	5,136	5,186	5,033	3,217	4,118	3,247	2,554
22	Interest	4,841	5,372	5,225	5,328	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384
23	Manufacturing	1,516	1,574	1,579	1,308	360	371	385	400	382	385	395	412	380	352	454	393
24	Wholesale trade	–37	461	447	388	–29	–25	–13	30	110	110	116	125	111	104	122	110
25	Finance (including depository institutions) and insurance [1]	–98	–315	–489	–287	12	–26	8	–92	–42	–125	–127	–21	–77	–125	–112	–175
26	Holding companies, except bank holding companies	1,032	1,037	1,063	1,083	226	251	272	283	248	270	273	246	211	286	222	344
27	Other	2,428	2,615	2,625	2,836	621	576	598	633	675	661	615	664	652	616	645	712
28	**Capital (table 1, line 51)**	**–224,934**	**–159,212**	**–119,963**	**–137,836**	**–72,236**	**–52,259**	**–66,765**	**–33,674**	**–38,510**	**–55,407**	**–42,712**	**–22,583**	**–17,010**	**–33,133**	**–44,133**	**–25,687**
29	Equity capital	–98,929	–78,040	–50,422	–18,103	–30,519	–18,221	–34,258	–15,931	–20,784	–29,277	–8,912	–19,067	–8,944	–10,923	–18,334	–12,221
30	Increases in equity capital	–142,258	–110,002	–76,230	–48,257	–35,529	–31,529	–39,983	–35,217	–25,923	–36,255	–19,596	–28,228	–15,664	–18,981	–21,866	–19,719
31	Decreases in equity capital	43,329	31,962	25,808	30,154	5,010	13,308	5,725	19,286	5,139	6,978	10,684	9,161	6,720	8,058	3,532	7,498
32	Reinvested earnings (line 4 with sign reversed)	–64,249	–93,604	–72,043	–94,152	–13,025	–18,043	–19,150	–14,031	–27,373	–27,072	–26,426	–12,733	–21,380	–20,766	–20,190	–9,707
33	Intercompany debt	–61,756	12,432	2,502	–25,581	–28,692	–15,995	–13,357	–3,712	9,647	942	–7,374	9,217	13,314	–1,444	–5,609	–3,759
34	U.S. parents' receivables	–82,389	5,535	–2,913	–24,880	–33,877	–19,182	–22,258	–7,072	1,805	1,030	–3,721	6,421	11,590	–5,755	–4,214	–4,534
35	U.S. parents' payables	20,633	6,897	5,415	–701	5,185	3,187	8,901	3,360	7,842	–88	–3,653	2,796	1,724	4,311	–1,395	775
36	Capital without current-cost adjustment	–209,391	–142,626	–103,764	–119,741	–68,633	–48,432	–62,766	–29,560	–34,364	–51,241	–38,558	–18,463	–13,006	–29,131	–40,084	–21,543
37	Manufacturing	–39,671	–43,003	–29,899	–29,512	–11,800	–11,271	–11,933	–4,667	–12,760	–11,579	–13,117	–5,547	–7,136	–13,247	–9,750	234
38	Wholesale trade	–11,030	–11,936	–9,095	–7,181	–5,938	–572	–3,616	–904	–2,640	–4,710	–2,246	–2,340	–3,368	–2,064	–3,208	–455
39	Finance (including depository institutions) and insurance	–28,736	–20,385	–15,521	–24,590	–11,940	–9,795	–7,251	250	–1,919	–3,865	–13,889	–712	–832	2,351	–11,928	–5,112
40	Holding companies, except bank holding companies	–68,029	–40,212	–23,650	–42,136	–26,902	–12,225	–13,504	–15,398	–14,189	–10,965	–8,655	–6,403	24	–8,386	–7,430	–7,858
41	Other	–61,925	–27,090	–25,599	–16,322	–12,053	–14,569	–26,462	–8,841	–2,856	–20,122	–651	–3,461	–1,694	–7,785	–7,768	–8,352
42	Equity capital	–98,929	–78,040	–50,422	–18,103	–30,519	–18,221	–34,258	–15,931	–20,784	–29,277	–8,912	–19,067	–8,944	–10,923	–18,334	–12,221
43	Manufacturing	–16,072	–16,312	–13,920	–13,717	–4,260	–3,826	–3,466	–4,520	–4,142	–2,637	–2,997	–6,536	–3,826	–6,915	–2,145	–1,034
44	Wholesale trade	3,148	–3,958	–1,522	–1,361	–563	758	–804	3,757	–575	–2,553	–331	–499	–552	–394	–102	–474
45	Finance (including depository institutions) and insurance	–18,395	–14,168	–17,295	–2,887	–6,283	–3,761	–4,760	–3,591	–2,814	–3,273	–5,453	–2,628	–1,581	607	–12,983	–3,338
46	Holding companies, except bank holding companies	–29,294	–20,316	–4,830	–357	–11,177	–839	–8,138	–9,140	–6,872	–4,170	–3,174	–6,100	–125	–1,888	–894	–1,923
47	Other	–38,316	–23,286	–12,855	219	–8,236	–10,553	–17,090	–2,437	–6,381	–16,644	3,043	–3,304	–2,860	–2,333	–2,210	–5,452
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	–48,706	–77,018	–55,844	–76,057	–9,422	–14,216	–15,151	–9,917	–23,227	–22,906	–22,272	–8,613	–17,376	–16,764	–16,141	–5,563
49	Manufacturing	–14,333	–27,263	–18,567	–15,602	–3,076	–5,055	–5,108	–1,094	–7,620	–7,952	–7,998	–3,693	–5,762	–4,326	–5,489	–2,990
50	Wholesale trade	–6,313	–9,439	–7,449	–7,715	–1,826	–1,184	–2,293	–1,010	–2,548	–2,555	–2,571	–1,765	–2,208	–2,378	–1,648	–1,215
51	Finance (including depository institutions) and insurance	–2,757	–7,411	–2,081	–8,376	–1,373	–1,386	–1,228	1,230	–2,952	–2,431	–1,967	–61	–1,530	–1,586	–1,034	2,069
52	Holding companies, except bank holding companies	–20,599	–22,917	–23,645	–32,292	–3,275	–5,972	–4,352	–7,000	–7,657	–7,544	–5,944	–1,772	–7,500	–6,578	–6,343	–3,224
53	Other	–4,704	–9,988	–4,102	–12,072	128	–619	–2,170	–2,043	–2,450	–2,424	–3,792	–1,322	–376	–1,896	–1,627	–203
54	Intercompany debt	–61,756	12,432	2,502	–25,581	–28,692	–15,995	–13,357	–3,712	9,647	942	–7,374	9,217	13,314	–1,444	–5,609	–3,759
55	Manufacturing	–9,266	572	2,588	–193	–4,464	–2,390	–3,359	947	–998	–990	–2,122	4,682	2,452	–2,006	–2,116	4,258
56	Wholesale trade	–7,865	1,461	–124	1,895	–3,549	–146	–519	–3,651	483	398	656	–76	–608	708	–1,458	1,234
57	Finance (including depository institutions) and insurance [2]	–7,584	1,194	3,855	–13,327	–4,284	–4,648	–1,263	2,611	3,847	1,839	–6,469	1,977	2,279	3,330	2,089	–3,843
58	Holding companies, except bank holding companies	–18,136	3,021	4,825	–9,487	–12,450	–5,414	–1,014	742	340	749	463	1,469	7,649	80	–193	–2,711
59	Other	–18,905	6,184	–8,642	–4,469	–3,945	–3,397	–7,202	–4,361	5,975	–1,054	98	1,165	1,542	–3,556	–3,931	–2,697
60	**Royalties and license fees, net**	**25,265**	**25,786**	**24,489**	**26,108**	**6,108**	**6,053**	**6,294**	**6,810**	**6,308**	**6,444**	**6,351**	**6,683**	**6,010**	**6,219**	**5,730**	**6,530**
61	U.S. parents' receipts (table 1, part of line 9)	27,575	28,255	27,030	29,066	6,685	6,632	6,878	7,380	6,905	7,037	6,972	7,341	6,572	6,810	6,399	7,249
62	U.S. parents' payments (table 1, part of line 26)	–2,310	–2,469	–2,541	–2,958	–577	–579	–584	–570	–597	–593	–621	–658	–562	–591	–669	–719
63	**Other private services, net**	**6,742**	**6,840**	**7,985**	**7,665**	**1,815**	**1,474**	**1,718**	**1,735**	**1,585**	**1,838**	**1,535**	**1,882**	**1,866**	**1,912**	**2,030**	**2,177**
64	U.S. parents' receipts (table 1, part of line 10)	22,222	23,107	24,759	25,194	5,330	5,344	5,466	6,082	5,525	5,805	5,604	6,173	5,805	6,005	6,037	6,912
65	U.S. parents' payments (table 1, part of line 27)	–15,480	–16,267	–16,774	–17,529	–3,515	–3,870	–3,748	–4,347	–3,940	–3,967	–4,069	–4,291	–3,939	–4,093	–4,007	–4,735

See footnotes on pages 112–113.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted																	
2002				2003	1999				2000				2001				2002				2003	Line
I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
32,674	**35,538**	**37,986**	**36,735**	**39,196**	**29,201**	**31,630**	**33,981**	**36,816**	**37,085**	**38,140**	**36,306**	**40,309**	**32,603**	**31,489**	**30,336**	**29,904**	**32,058**	**34,874**	**37,264**	**38,735**	**38,613**	1
31,351	34,242	36,641	35,371	37,922	28,011	30,483	32,731	35,562	35,712	36,839	35,034	38,883	31,326	30,256	29,005	28,520	30,735	33,578	35,919	37,371	37,339	2
8,681	9,673	10,228	14,871	7,797	18,724	14,509	16,284	13,020	11,915	13,145	11,702	16,100	12,809	11,814	11,167	11,276	10,536	11,193	12,322	9,401	9,907	3
22,670	24,569	26,413	20,500	30,125	9,287	15,974	16,447	22,542	23,797	23,694	23,332	22,783	18,517	18,442	17,838	17,244	20,199	22,385	23,597	27,970	27,432	4
18,273	20,074	21,840	15,870	25,459	5,684	12,147	12,448	18,428	19,651	19,528	19,178	18,663	14,513	14,440	13,789	13,100	15,802	17,890	19,024	23,340	22,766	5
4,397	4,495	4,573	4,630	4,666	3,603	3,827	3,999	4,114	4,146	4,166	4,154	4,120	4,004	4,002	4,049	4,144	4,397	4,495	4,573	4,630	4,666	6
1,323	1,296	1,345	1,364	1,274	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384	1,323	1,296	1,345	1,364	1,274	7
2,100	2,173	2,206	2,272	2,132	1,942	1,932	2,058	2,146	2,203	2,224	2,249	2,381	2,257	2,280	2,239	2,332	2,100	2,173	2,206	2,272	2,132	8
–777	–877	–861	–908	–858	–752	–785	–808	–892	–830	–923	–977	–955	–980	–1,047	–908	–948	–777	–877	–861	–908	–858	9
28,277	31,043	33,413	32,105	34,530	25,598	27,803	29,982	32,702	32,939	33,974	32,152	36,189	28,599	27,487	26,287	25,760	27,661	30,379	32,691	34,105	33,947	10
6,716	7,375	8,368	9,229	9,166	8,078	9,173	9,504	9,619	10,679	10,811	10,808	10,416	9,449	7,554	8,460	7,195	6,633	7,156	8,213	9,685	9,094	11
3,292	2,995	3,624	3,404	3,155	3,141	2,740	3,382	3,291	3,379	3,486	3,461	4,122	3,359	3,520	2,440	3,780	3,292	2,995	3,624	3,404	3,155	12
3,564	4,460	5,089	3,262	3,854	3,569	3,633	3,566	3,463	3,829	3,881	3,405	6,489	2,923	3,262	2,705	2,334	3,031	4,015	4,522	4,806	3,343	13
10,139	11,052	9,974	10,364	11,375	7,370	8,092	8,036	10,350	9,517	9,999	8,677	9,465	8,999	8,417	8,790	9,185	10,139	11,052	9,974	10,364	11,375	14
4,566	5,161	6,358	5,846	6,980	3,440	4,165	5,494	5,979	5,535	5,797	5,801	5,697	3,869	4,734	3,892	3,266	4,566	5,161	6,358	5,846	6,980	15
26,954	29,747	32,068	30,741	33,256	24,408	26,656	28,732	31,448	31,566	32,673	30,880	34,763	27,322	26,254	24,956	24,376	26,338	29,083	31,346	32,741	32,673	16
6,411	7,067	8,016	8,886	8,846	7,718	8,802	9,119	9,219	10,297	10,426	10,413	10,004	9,069	7,202	8,006	6,802	6,328	6,848	7,861	9,342	8,774	17
3,193	2,895	3,531	3,308	3,054	3,170	2,765	3,395	3,261	3,269	3,376	3,345	3,997	3,248	3,416	2,318	3,670	3,193	2,895	3,531	3,308	3,054	18
3,599	4,557	5,161	3,345	3,963	3,557	3,659	3,558	3,555	3,871	4,006	3,532	6,510	3,000	3,387	2,817	2,509	3,066	4,112	4,594	4,889	3,452	19
9,866	10,781	9,708	10,091	11,129	7,144	7,841	7,764	10,067	9,269	9,729	8,404	9,219	8,788	8,131	8,568	8,841	9,866	10,781	9,708	10,091	11,129	20
3,885	4,447	5,652	5,111	6,264	2,819	3,589	4,896	5,346	4,860	5,136	5,186	5,033	3,217	4,118	3,247	2,554	3,885	4,447	5,652	5,111	6,264	21
1,323	1,296	1,345	1,364	1,274	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384	1,323	1,296	1,345	1,364	1,274	22
305	308	352	343	320	360	371	385	400	382	385	395	412	380	352	454	393	305	308	352	343	320	23
99	100	93	96	101	–29	–25	–13	30	110	110	116	125	111	104	122	110	99	100	93	96	101	24
–35	–97	–72	–83	–109	12	–26	8	–92	–42	–125	–127	–21	–77	–125	–112	–175	–35	–97	–72	–83	–109	25
273	271	266	273	246	226	251	272	283	248	270	273	246	211	286	222	344	273	271	266	273	246	26
681	714	706	735	716	621	576	598	633	675	661	615	664	652	616	645	712	681	714	706	735	716	27
–41,554	**–37,643**	**–34,439**	**–24,200**	**–31,667**	**–68,498**	**–50,190**	**–64,062**	**–42,185**	**–34,934**	**–52,029**	**–39,618**	**–32,633**	**–14,147**	**–30,809**	**–41,781**	**–33,224**	**–39,083**	**–35,459**	**–31,623**	**–31,670**	**–28,974**	28
–9,678	–3,266	–6,091	932	–3,995	–30,519	–18,221	–34,258	–15,931	–20,784	–29,277	–8,912	–19,067	–8,944	–10,923	–18,334	–12,221	–9,678	–3,266	–6,091	932	–3,995	29
–15,047	–8,240	–12,277	–12,693	–7,606	–35,529	–31,529	–39,983	–35,217	–25,923	–36,255	–19,596	–28,228	–15,664	–18,981	–21,866	–19,719	–15,047	–8,240	–12,277	–12,693	–7,606	30
5,369	4,974	6,186	13,625	3,611	5,010	13,308	5,725	19,286	5,139	6,978	10,684	9,161	6,720	8,058	3,532	7,498	5,369	4,974	6,186	13,625	3,611	31
–22,670	–24,569	–26,413	–20,500	–30,125	–9,287	–15,974	–16,447	–22,542	–23,797	–23,694	–23,332	–22,783	–18,517	–18,442	–17,838	–17,244	–20,199	–22,385	–23,597	–27,970	–27,432	32
–9,206	–9,808	–1,935	–4,632	2,453	–28,692	–15,995	–13,357	–3,712	9,647	942	–7,374	9,217	13,314	–1,444	–5,609	–3,759	–9,206	–9,808	–1,935	–4,632	2,453	33
–1,365	–16,228	–323	–6,964	3,157	–33,877	–19,182	–22,258	–7,072	1,805	1,030	–3,721	6,421	11,590	–5,755	–4,214	–4,534	–1,365	–16,228	–323	–6,964	3,157	34
–7,841	6,420	–1,612	2,332	–704	5,185	3,187	8,901	3,360	7,842	–88	–3,653	2,796	1,724	4,311	–1,395	775	–7,841	6,420	–1,612	2,332	–704	35
–37,157	–33,148	–29,866	–19,570	–27,001	–64,895	–46,363	–60,063	–38,071	–30,788	–47,863	–35,464	–28,513	–10,143	–26,807	–37,732	–29,080	–34,686	–30,964	–27,050	–27,040	–24,308	36
–2,880	–9,524	–9,402	–7,706	–6,797	–10,759	–10,351	–11,130	–7,431	–12,070	–10,753	–12,385	–7,795	–6,695	–12,756	–9,128	–1,317	–2,353	–8,982	–8,626	–9,551	–6,364	37
–2,904	161	–4,129	–309	–1,752	–5,570	–358	–3,109	–1,993	–2,370	–4,487	–1,823	–3,256	–2,988	–1,745	–2,867	–1,496	–2,683	314	–3,602	–1,210	–1,433	38
–10,203	–6,576	–4,720	–3,091	–3,333	–10,789	–9,319	–6,559	–2,070	–512	–2,936	–12,967	–3,971	263	2,908	–11,460	–7,232	–9,211	–5,856	–3,988	–5,534	–2,033	39
–12,823	–13,591	–8,069	–7,653	–9,773	–25,667	–11,814	–13,551	–16,997	–13,092	–9,718	–8,106	–9,297	873	–7,414	–6,997	–10,112	–12,189	–12,840	–7,790	–9,317	–9,260	40
–8,347	–3,618	–3,546	–811	–5,346	–12,110	–14,521	–25,714	–9,580	–2,744	–19,969	–183	–4,194	–1,596	–7,800	–7,280	–8,923	–8,250	–3,600	–3,044	–1,428	–5,218	41
–9,678	–3,266	–6,091	932	–3,995	–30,519	–18,221	–34,258	–15,931	–20,784	–29,277	–8,912	–19,067	–8,944	–10,923	–18,334	–12,221	–9,678	–3,266	–6,091	932	–3,995	42
–5,124	–2,449	–3,922	–2,222	–442	–4,260	–3,826	–3,466	–4,520	–4,142	–2,637	–2,997	–6,536	–3,826	–6,915	–2,145	–1,034	–5,124	–2,449	–3,922	–2,222	–442	43
–794	–205	–553	191	6	–563	758	–804	3,757	–575	–2,553	–331	–499	–552	–394	–102	–474	–794	–205	–553	191	6	44
–1,121	–1,522	–1,579	1,335	–2,098	–6,283	–3,761	–4,760	–3,591	–2,814	–3,273	–5,453	–2,628	–1,581	607	–12,983	–3,338	–1,121	–1,522	–1,579	1,335	–2,098	45
1,005	–418	–339	–605	–762	–11,177	–839	–8,138	–9,140	–6,872	–4,170	–3,174	–6,100	–125	–1,888	–894	–1,923	1,005	–418	–339	–605	–762	46
–3,644	1,328	302	2,233	–699	–8,236	–10,553	–17,090	–2,437	–6,381	–16,644	3,043	–3,304	–2,860	–2,333	–2,210	–5,452	–3,644	1,328	302	2,233	–699	47
–18,273	–20,074	–21,840	–15,870	–25,459	–5,684	–12,147	–12,448	–18,428	–19,651	–19,528	–19,178	–18,663	–14,513	–14,440	–13,789	–13,100	–15,802	–17,890	–19,024	–23,340	–22,766	48
–2,141	–3,356	–5,243	–4,862	–6,415	–2,035	–4,135	–4,305	–3,858	–6,930	–7,126	–7,266	–5,941	–5,321	–3,835	–4,867	–4,541	–1,614	–2,814	–4,467	–6,707	–5,982	49
–2,203	–2,076	–2,046	–1,390	–2,028	–1,458	–970	–1,786	–2,099	–2,278	–2,332	–2,148	–2,681	–1,828	–2,059	–1,307	–2,256	–1,982	–1,923	–1,519	–2,291	–1,709	50
–2,357	–2,464	–2,702	–853	–2,117	–222	–910	–536	–1,090	–1,545	–1,502	–1,045	–3,320	–435	–1,029	–566	–51	–1,365	–1,744	–1,970	–3,296	–817	51
–8,833	–9,548	–7,586	–6,325	–10,263	–2,040	–5,561	–4,399	–8,599	–6,560	–6,297	–5,395	–4,666	–6,651	–5,606	–5,910	–5,478	–8,199	–8,797	–7,307	–7,989	–9,750	52
–2,739	–2,630	–4,263	–2,440	–4,636	71	–571	–1,422	–2,782	–2,338	–2,271	–3,324	–2,055	–278	–1,911	–1,139	–774	–2,642	–2,612	–3,761	–3,057	–4,508	53
–9,206	–9,808	–1,935	–4,632	2,453	–28,692	–15,995	–13,357	–3,712	9,647	942	–7,374	9,217	13,314	–1,444	–5,609	–3,759	–9,206	–9,808	–1,935	–4,632	2,453	54
4,385	–3,719	–237	–622	60	–4,464	–2,390	–3,359	947	–998	–990	–2,122	4,682	2,452	–2,006	–2,116	4,258	4,385	–3,719	–237	–622	60	55
93	2,442	–1,530	890	270	–3,549	–146	–519	–3,651	483	398	656	–76	–608	708	–1,458	1,234	93	2,442	–1,530	890	270	56
–6,725	–2,590	–439	–3,573	882	–4,284	–4,648	–1,263	2,611	3,847	1,839	–6,469	1,977	2,279	3,330	2,089	–3,843	–6,725	–2,590	–439	–3,573	882	57
–4,995	–3,625	–144	–723	1,252	–12,450	–5,414	–1,014	742	340	749	463	1,469	7,649	80	–193	–2,711	–4,995	–3,625	–144	–723	1,252	58
–1,964	–2,316	415	–604	–11	–3,945	–3,397	–7,202	–4,361	5,975	–1,054	98	1,165	1,542	–3,556	–3,931	–2,697	–1,964	–2,316	415	–604	–11	59
6,283	**6,518**	**6,356**	**6,951**	**6,455**	**6,269**	**6,190**	**6,411**	**6,395**	**6,469**	**6,557**	**6,476**	**6,284**	**6,176**	**6,311**	**5,862**	**6,141**	**6,468**	**6,595**	**6,514**	**6,530**	**6,655**	60
6,881	7,236	7,199	7,750	7,227	6,846	6,769	6,995	6,965	7,066	7,150	7,097	6,942	6,738	6,902	6,531	6,860	7,066	7,313	7,357	7,329	7,427	61
–598	–718	–843	–799	–772	–577	–579	–584	–570	–597	–593	–621	–658	–562	–591	–669	–719	–598	–718	–843	–799	–772	62
2,044	**1,986**	**1,600**	**2,035**	**2,444**	**1,732**	**1,490**	**1,787**	**1,734**	**1,505**	**1,857**	**1,617**	**1,861**	**1,797**	**1,914**	**2,154**	**2,120**	**1,973**	**1,975**	**1,723**	**1,995**	**2,356**	63
5,793	6,167	6,207	7,027	6,566	5,548	5,418	5,608	5,648	5,748	5,880	5,747	5,732	6,042	6,092	6,209	6,416	6,035	6,262	6,380	6,517	6,836	64
–3,749	–4,181	–4,607	–4,992	–4,122	–3,816	–3,928	–3,821	–3,914	–4,243	–4,023	–4,130	–3,871	–4,245	–4,178	–4,055	–4,296	–4,062	–4,287	–4,657	–4,522	–4,480	65

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

[Millions

Line	(Credits +; debits –)	1999	2000	2001	2002	Not seasonally adjusted											
						1999				2000				2001			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
	Foreign direct investment in the United States:																
66	**Income (table 1, line 31)**	**–53,437**	**–56,910**	**–17,848**	**–49,458**	**–10,557**	**–13,912**	**–15,749**	**–13,219**	**–15,894**	**–16,667**	**–13,554**	**–10,795**	**–8,849**	**–8,189**	**–7,776**	**6,966**
67	Earnings	–38,034	–37,013	3,843	–26,330	–7,434	–10,201	–11,816	–8,583	–11,828	–12,118	–8,217	–4,850	–3,531	–2,755	–2,207	12,336
68	Distributed earnings	–33,906	–37,274	–25,211	–19,575	–13,417	–7,023	–4,830	–8,636	–8,186	–8,237	–8,774	–12,077	–6,162	–2,572	–6,245	–10,232
69	Reinvested earnings	–4,128	261	29,054	–6,755	5,984	–3,179	–6,986	53	–3,642	–3,881	557	7,227	2,631	–183	4,038	22,568
70	Reinvested earnings without current-cost adjustment	1,940	7,528	36,657	2,848	7,376	–1,702	–5,427	1,693	–1,890	–2,073	2,401	9,090	4,433	1,660	5,960	24,604
71	Current-cost adjustment	–6,068	–7,267	–7,603	–9,603	–1,392	–1,477	–1,559	–1,640	–1,752	–1,808	–1,844	–1,863	–1,802	–1,843	–1,922	–2,036
72	Interest	–15,403	–19,897	–21,691	–23,128	–3,123	–3,710	–3,932	–4,638	–4,066	–4,549	–5,337	–5,945	–5,318	–5,434	–5,569	–5,370
73	U.S. affiliates' payments	–17,043	–22,555	–23,842	–24,662	–3,517	–4,090	–4,315	–5,121	–4,750	–5,154	–5,992	–6,659	–5,831	–5,970	–6,101	–5,940
74	U.S. affiliates' receipts	1,639	2,658	2,151	1,534	393	380	383	483	684	605	655	714	513	536	532	570
75	Income without current-cost adjustment	–47,369	–49,643	–10,245	–39,855	–9,165	–12,435	–14,190	–11,579	–14,142	–14,859	–11,710	–8,932	–7,047	–6,346	–5,854	9,002
76	Manufacturing	–29,293	–25,670	–5,874	–22,221	–5,273	–7,848	–8,429	–7,743	–8,815	–8,126	–5,574	–3,155	–1,664	–1,510	–3,017	317
77	Wholesale trade	–6,157	–13,771	–9,517	–13,140	–999	–1,661	–1,897	–1,600	–2,578	–3,868	–4,667	–2,658	–3,324	–2,688	–2,561	–944
78	Finance (including depository institutions) and insurance	–6,344	–7,665	–2,637	–3,025	–1,422	–1,616	–1,803	–1,503	–2,170	–1,974	–725	–2,796	–2,042	–2,025	–1,155	2,585
79	Other	–5,576	–2,537	7,783	–1,469	–1,472	–1,310	–2,061	–733	–579	–891	–744	–323	–17	–123	879	7,044
80	Earnings without current-cost adjustment (line 67 less line 71)	–31,966	–29,746	11,446	–16,727	–6,042	–8,724	–10,257	–6,943	–10,076	–10,310	–6,373	–2,987	–1,729	–912	–285	14,372
81	Manufacturing	–21,001	–15,006	6,195	–10,339	–3,674	–5,904	–6,212	–5,211	–6,586	–5,764	–2,706	50	1,225	1,690	188	3,092
82	Wholesale trade	–5,044	–12,249	–8,328	–12,368	–769	–1,395	–1,623	–1,257	–2,182	–3,484	–4,238	–2,345	–3,015	–2,413	–2,263	–637
83	Finance (including depository institutions) and insurance	–4,901	–5,557	–9	409	–1,249	–1,366	–1,364	–922	–1,932	–1,458	–111	–2,056	–1,482	–1,440	–492	3,405
84	Other	–1,019	3,066	13,588	5,571	–349	–59	–1,058	447	624	396	682	1,364	1,543	1,251	2,282	8,512
85	Interest	–15,403	–19,897	–21,691	–23,128	–3,123	–3,710	–3,932	–4,638	–4,066	–4,549	–5,337	–5,945	–5,318	–5,434	–5,569	–5,370
86	Manufacturing	–8,292	–10,664	–12,069	–11,882	–1,599	–1,944	–2,217	–2,532	–2,229	–2,362	–2,868	–3,205	–2,889	–3,200	–3,205	–2,775
87	Wholesale trade	–1,113	–1,522	–1,189	–772	–230	–266	–274	–343	–396	–384	–429	–313	–309	–275	–298	–307
88	Finance (including depository institutions) and insurance [1]	–1,443	–2,108	–2,628	–3,434	–173	–250	–439	–581	–238	–516	–614	–740	–560	–585	–663	–820
89	Other	–4,557	–5,603	–5,805	–7,040	–1,123	–1,251	–1,003	–1,180	–1,203	–1,287	–1,426	–1,687	–1,560	–1,374	–1,403	–1,468
90	**Capital (table 1, line 64)**	**289,444**	**321,274**	**151,581**	**39,633**	**27,659**	**143,988**	**51,944**	**65,853**	**51,465**	**94,953**	**82,124**	**92,732**	**44,766**	**64,985**	**16,744**	**25,086**
91	Equity capital	221,562	259,641	137,267	70,326	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191
92	Increases in equity capital	254,783	282,646	168,589	84,084	25,342	134,348	31,693	63,400	46,445	83,651	45,684	106,866	32,496	60,319	20,555	55,219
93	Decreases in equity capital	–33,221	–23,005	–31,322	–13,758	–9,860	–4,854	–4,182	–14,325	–5,274	–3,395	–6,815	–7,521	–3,604	–8,209	–8,481	–11,028
94	Reinvested earnings (line 69 with sign reversed)	4,128	–261	–29,054	6,755	–5,984	3,179	6,986	–53	3,642	3,881	–557	–7,227	–2,631	183	–4,038	–22,568
95	Intercompany debt	63,754	61,894	43,368	–37,448	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463
96	U.S. affiliates' payables	66,465	83,789	33,642	–22,580	20,311	13,011	17,852	15,291	15,149	14,056	44,088	10,496	3,593	15,804	9,078	5,167
97	U.S. affiliates' receivables	–2,712	–21,895	9,726	–14,868	–2,150	–1,696	–406	1,540	–8,497	–3,240	–276	–9,882	14,912	–3,112	–370	–1,704
98	Capital without current-cost adjustment	283,376	314,007	143,978	30,030	26,267	142,511	50,385	64,213	49,713	93,145	80,280	90,869	42,964	63,142	14,822	23,050
99	Manufacturing	82,381	105,118	36,854	4,444	13,617	32,909	12,371	23,484	21,154	18,600	35,577	29,787	16,039	12,444	5,238	3,133
100	Wholesale trade	16,457	52,501	6,962	10,815	1,550	3,644	1,951	9,312	3,380	38,359	6,583	4,179	2,879	1,937	19	2,127
101	Finance (including depository institutions) and insurance	54,658	56,766	25,987	–3,755	–1,917	33,723	10,730	12,122	1,906	6,391	15,111	33,358	14,398	8,030	–2,777	6,336
102	Other	129,880	99,622	74,175	18,526	13,016	72,235	25,333	19,296	23,273	29,795	23,009	23,545	9,648	40,731	12,342	11,454
103	Equity capital	221,562	259,641	137,267	70,326	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191
104	Manufacturing	53,697	69,446	31,767	31,008	8,273	21,641	2,152	21,631	7,507	13,238	12,968	35,733	10,093	7,396	5,291	8,987
105	Wholesale trade	4,074	38,162	8,333	1,844	1,793	617	328	1,336	1,407	33,510	501	2,744	1,593	760	523	5,457
106	Finance (including depository institutions) and insurance	51,562	50,704	24,055	8,745	–612	31,581	6,825	13,768	5,556	3,471	10,896	30,781	5,633	7,408	–156	11,170
107	Other	112,228	101,329	73,112	28,729	6,027	75,655	18,206	12,340	26,701	30,037	14,504	30,087	11,573	36,546	6,416	18,577
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	–1,940	–7,528	–36,657	–2,848	–7,376	1,702	5,427	–1,693	1,890	2,073	–2,401	–9,090	–4,433	–1,660	–5,960	–24,604
109	Manufacturing	–111	–5,704	–17,279	1,086	–6,855	2,179	3,946	619	1,449	3,075	–3,542	–6,686	–4,195	–2,376	–3,447	–7,261
110	Wholesale trade	3,218	8,235	4,703	11,064	587	859	1,482	290	1,273	2,805	3,187	970	2,624	1,992	1,509	–1,422
111	Finance (including depository institutions) and insurance	–2,072	–1,264	–6,875	–6,738	–687	–462	–185	–738	655	–1,356	–743	180	–207	467	–998	–6,137
112	Other	–2,976	–8,795	–17,206	–8,260	–421	–875	184	–1,864	–1,487	–2,451	–1,303	–3,554	–2,655	–1,743	–3,024	–9,784
113	Intercompany debt	63,754	61,894	43,368	–37,448	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463
114	Manufacturing	28,795	41,376	22,366	–27,650	12,199	9,089	6,273	1,234	12,198	2,287	26,151	740	10,141	7,424	3,394	1,407
115	Wholesale trade	9,165	6,104	–6,074	–2,093	–830	2,168	141	7,686	700	2,044	2,895	465	–1,338	–815	–2,013	–1,908
116	Finance (including depository institutions) and insurance [2]	5,168	7,326	8,807	–5,762	–618	2,604	4,090	–908	–4,305	4,276	4,958	2,397	8,972	155	–1,623	1,303
117	Other	20,628	7,088	18,269	–1,943	7,410	–2,545	6,943	8,820	–1,941	2,209	9,808	–2,988	730	5,928	8,950	2,661
118	**Royalties and license fees, net**	**–6,364**	**–7,843**	**–8,776**	**–9,022**	**–1,339**	**–1,506**	**–1,451**	**–2,068**	**–1,793**	**–1,875**	**–1,948**	**–2,227**	**–2,152**	**–2,128**	**–2,131**	**–2,365**
119	U.S. affiliates' payments (table 1, part of line 26)	–8,064	–10,067	–10,769	–12,174	–1,797	–1,903	–1,895	–2,469	–2,244	–2,301	–2,487	–3,035	–2,589	–2,520	–2,513	–3,147
120	U.S. affiliates' receipts (table 1, part of line 9)	1,700	2,224	1,993	3,152	458	397	444	401	451	426	539	808	437	392	382	782
121	**Other private services, net**	**276**	**241**	**1,722**	**3,468**	**380**	**–234**	**–125**	**255**	**301**	**–308**	**100**	**148**	**339**	**–167**	**414**	**1,136**
122	U.S. affiliates' payments (table 1, part of line 27)	–10,310	–12,509	–13,279	–14,838	–2,330	–2,685	–2,627	–2,668	–2,650	–2,967	–3,083	–3,809	–2,863	–3,429	–3,375	–3,612
123	U.S. affiliates' receipts (table 1, part of line 10)	10,587	12,750	15,001	18,306	2,710	2,452	2,502	2,923	2,951	2,659	3,183	3,957	3,202	3,262	3,789	4,748

See footnotes on pages 112–113.

License Fees, and Other Private Services—Continued

of dollars]

Not seasonally adjusted					Seasonally adjusted																	
2002				2003	1999				2000				2001				2002				2003	Line
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
–8,074	**–14,303**	**–15,637**	**–11,444**	**–14,062**	**–10,667**	**–13,174**	**–15,508**	**–14,087**	**–15,972**	**–15,912**	**–13,333**	**–11,693**	**–8,974**	**–7,323**	**–7,523**	**5,973**	**–8,134**	**–13,464**	**–15,350**	**–12,510**	**–14,136**	66
–2,751	–8,601	–9,699	–5,279	–9,199	–7,544	–9,464	–11,576	–9,449	–11,906	–11,363	–7,996	–5,748	–3,656	–1,889	–1,954	11,343	–2,811	–7,762	–9,412	–6,345	–9,273	67
–6,880	–5,021	–2,094	–5,580	–6,036	–12,428	–9,514	–5,776	–6,186	–7,635	–10,766	–10,698	–8,173	–6,129	–3,680	–7,774	–7,629	–6,202	–7,028	–2,458	–3,889	–5,503	68
4,129	–3,580	–7,605	301	–3,163	4,884	50	–5,800	–3,263	–4,271	–597	2,702	2,425	2,473	1,791	5,820	18,972	3,391	–734	–6,954	–2,456	–3,770	69
6,410	–1,201	–5,155	2,794	–653	6,276	1,527	–4,241	–1,623	–2,519	1,211	4,546	4,288	4,275	3,634	7,742	21,008	5,672	1,645	–4,504	37	–1,260	70
–2,281	–2,379	–2,450	–2,493	–2,510	–1,392	–1,477	–1,559	–1,640	–1,752	–1,808	–1,844	–1,863	–1,802	–1,843	–1,922	–2,036	–2,281	–2,379	–2,450	–2,493	–2,510	71
–5,323	–5,702	–5,938	–6,165	–4,863	–3,123	–3,710	–3,932	–4,638	–4,066	–4,549	–5,337	–5,945	–5,318	–5,434	–5,569	–5,370	–5,323	–5,702	–5,938	–6,165	–4,863	72
–5,617	–6,093	–6,276	–6,676	–5,324	–3,517	–4,090	–4,315	–5,121	–4,750	–5,154	–5,992	–6,659	–5,831	–5,970	–6,101	–5,940	–5,617	–6,093	–6,276	–6,676	–5,324	73
294	391	338	511	461	393	380	383	483	684	605	655	714	513	536	532	570	294	391	338	511	461	74
–5,793	–11,924	–13,187	–8,951	–11,552	–9,275	–11,697	–13,949	–12,447	–14,220	–14,104	–11,489	–9,830	–7,172	–5,480	–5,601	8,009	–5,853	–11,085	–12,900	–10,017	–11,626	75
–3,449	–6,935	–6,985	–4,852	–3,831	–5,362	–7,093	–8,187	–8,652	–8,865	–7,346	–5,361	–4,099	–1,754	–637	–2,777	–707	–3,496	–6,086	–6,704	–5,935	–3,882	76
–2,816	–4,132	–3,729	–2,463	–5,429	–999	–1,661	–1,897	–1,600	–2,578	–3,868	–4,667	–2,658	–3,324	–2,688	–2,561	–944	–2,816	–4,132	–3,729	–2,463	–5,429	77
–1,914	48	–728	–431	–690	–1,422	–1,616	–1,803	–1,503	–2,170	–1,974	–725	–2,796	–2,042	–2,025	–1,155	2,585	–1,914	48	–728	–431	–690	78
2,386	–905	–1,745	–1,205	–1,602	–1,494	–1,328	–2,063	–690	–607	–916	–736	–277	–52	–130	892	7,075	2,373	–915	–1,739	–1,188	–1,625	79
–470	–6,222	–7,249	–2,786	–6,689	–6,152	–7,987	–10,017	–7,809	–10,154	–9,555	–6,152	–3,885	–1,854	–46	–32	13,379	–530	–5,383	–6,962	–3,852	–6,763	80
–260	–3,690	–3,985	–2,404	–1,478	–3,763	–5,149	–5,970	–6,120	–6,636	–4,984	–2,493	–894	1,135	2,563	428	2,068	–307	–2,841	–3,704	–3,487	–1,529	81
–2,596	–3,928	–3,525	–2,319	–5,269	–769	–1,395	–1,623	–1,257	–2,182	–3,484	–4,238	–2,345	–3,015	–2,413	–2,263	–637	–2,596	–3,928	–3,525	–2,319	–5,269	82
–1,413	730	247	845	–186	–1,249	–1,366	–1,364	–922	–1,932	–1,458	–111	–2,056	–1,482	–1,440	–492	3,405	–1,413	730	247	845	–186	83
3,799	666	14	1,092	244	–371	–77	–1,060	490	596	371	690	1,410	1,508	1,244	2,295	8,543	3,786	656	20	1,109	221	84
–5,323	–5,702	–5,938	–6,165	–4,863	–3,123	–3,710	–3,932	–4,638	–4,066	–4,549	–5,337	–5,945	–5,318	–5,434	–5,569	–5,370	–5,323	–5,702	–5,938	–6,165	–4,863	85
–3,189	–3,245	–3,000	–2,448	–2,353	–1,599	–1,944	–2,217	–2,532	–2,229	–2,362	–2,868	–3,205	–2,889	–3,200	–3,205	–2,775	–3,189	–3,245	–3,000	–2,448	–2,353	86
–220	–204	–204	–144	–160	–230	–266	–274	–343	–396	–384	–429	–313	–309	–275	–298	–307	–220	–204	–204	–144	–160	87
–501	–682	–975	–1,276	–504	–173	–250	–439	–581	–238	–516	–614	–740	–560	–585	–663	–820	–501	–682	–975	–1,276	–504	88
–1,413	–1,571	–1,759	–2,297	–1,846	–1,123	–1,251	–1,003	–1,180	–1,203	–1,287	–1,426	–1,687	–1,560	–1,374	–1,403	–1,468	–1,413	–1,571	–1,759	–2,297	–1,846	89
9,869	**2,390**	**14,850**	**12,524**	**25,178**	**28,759**	**140,759**	**50,758**	**69,169**	**52,094**	**91,669**	**79,979**	**97,534**	**44,924**	**63,011**	**14,962**	**28,682**	**10,607**	**–456**	**14,199**	**15,281**	**25,785**	90
12,717	24,009	24,318	9,282	28,925	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191	12,717	24,009	24,318	9,282	28,925	91
17,180	25,965	27,649	13,290	30,542	25,342	134,348	31,693	63,400	46,445	83,651	45,684	106,866	32,496	60,319	20,555	55,219	17,180	25,965	27,649	13,290	30,542	92
–4,463	–1,956	–3,331	–4,008	–1,617	–9,860	–4,854	–4,182	–14,325	–5,274	–3,395	–6,815	–7,521	–3,604	–8,209	–8,481	–11,028	–4,463	–1,956	–3,331	–4,008	–1,617	93
–4,129	3,580	7,605	–301	3,163	–4,884	–50	5,800	3,263	4,271	597	–2,702	–2,425	–2,473	–1,791	–5,820	–18,972	–3,391	734	6,954	2,456	3,770	94
1,281	–25,199	–17,073	3,543	–6,910	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463	1,281	–25,199	–17,073	3,543	–6,910	95
729	–12,106	–15,762	4,559	–3,311	20,311	13,011	17,852	15,291	15,149	14,056	44,088	10,496	3,593	15,804	9,078	5,167	729	–12,106	–15,762	4,559	–3,311	96
552	–13,093	–1,311	–1,016	–3,599	–2,150	–1,696	–406	1,540	–8,497	–3,240	–276	–9,882	14,912	–3,112	–370	–1,704	552	–13,093	–1,311	–1,016	–3,599	97
7,588	11	12,400	10,031	22,668	27,367	139,282	49,199	67,529	50,342	89,861	78,135	95,671	43,122	61,168	13,040	26,646	8,326	–2,835	11,749	12,788	23,275	98
810	–4,983	6,158	2,459	–1,776	15,089	30,061	11,321	25,912	22,247	16,068	33,620	33,185	16,574	10,909	3,820	5,551	1,743	–7,483	5,680	4,504	–1,032	99
–553	3,998	4,880	2,490	6,085	1,489	3,419	1,917	9,633	3,104	38,156	6,482	4,760	2,638	1,701	–207	2,830	–631	3,873	4,825	2,747	6,018	100
–139	–1,409	–1,463	–744	14,109	–1,917	33,723	10,730	12,122	1,906	6,391	15,111	33,358	14,398	8,030	–2,777	6,336	–139	–1,409	–1,463	–744	14,109	101
7,470	2,405	2,825	5,826	4,250	12,705	72,080	25,231	19,863	23,085	29,246	22,922	24,368	9,512	40,528	12,204	11,929	7,353	2,184	2,707	6,281	4,180	102
12,717	24,009	24,318	9,282	28,925	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191	12,717	24,009	24,318	9,282	28,925	103
3,520	8,565	14,713	4,210	1,708	8,273	21,641	2,152	21,631	7,507	13,238	12,968	35,733	10,093	7,396	5,291	8,987	3,520	8,565	14,713	4,210	1,708	104
73	214	912	645	698	1,793	617	328	1,336	1,407	33,510	501	2,744	1,593	760	523	5,457	73	214	912	645	698	105
816	3,935	2,336	1,658	20,512	–612	31,581	6,825	13,768	5,556	3,471	10,896	30,781	5,633	7,408	–156	11,170	816	3,935	2,336	1,658	20,512	106
8,308	11,295	6,357	2,769	6,007	6,027	75,655	18,206	12,340	26,701	30,037	14,504	30,087	11,573	36,546	6,416	18,577	8,308	11,295	6,357	2,769	6,007	107
–6,410	1,201	5,155	–2,794	653	–6,276	–1,527	4,241	1,623	2,519	–1,211	–4,546	–4,288	–4,275	–3,634	–7,742	–21,008	–5,672	–1,645	4,504	–37	1,260	108
–3,929	1,901	3,137	–23	–2,818	–5,383	–669	2,896	3,047	2,542	543	–5,499	–3,288	–3,660	–3,911	–4,865	–4,843	–2,996	–599	2,659	2,022	–2,074	109
2,459	3,695	3,268	1,642	5,127	526	634	1,448	611	997	2,602	3,086	1,551	2,383	1,756	1,283	–719	2,381	3,570	3,213	1,899	5,060	110
–513	–3,360	–829	–2,036	–731	–687	–462	–185	–738	655	–1,356	–743	180	–207	467	–998	–6,137	–513	–3,360	–829	–2,036	–731	111
–4,427	–1,035	–421	–2,377	–925	–732	–1,030	82	–1,297	–1,675	–3,000	–1,390	–2,731	–2,791	–1,946	–3,162	–9,309	–4,544	–1,256	–539	–1,922	–995	112
1,281	–25,199	–17,073	3,543	–6,910	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463	1,281	–25,199	–17,073	3,543	–6,910	113
1,219	–15,449	–11,692	–1,728	–666	12,199	9,089	6,273	1,234	12,198	2,287	26,151	740	10,141	7,424	3,394	1,407	1,219	–15,449	–11,692	–1,728	–666	114
–3,085	89	700	203	260	–830	2,168	141	7,686	700	2,044	2,895	465	–1,338	–815	–2,013	–1,908	–3,085	89	700	203	260	115
–442	–1,984	–2,970	–366	–5,672	–618	2,604	4,090	–908	–4,305	4,276	4,958	2,397	8,972	155	–1,623	1,303	–442	–1,984	–2,970	–366	–5,672	116
3,589	–7,855	–3,111	5,434	–832	7,410	–2,545	6,943	8,820	–1,941	2,209	9,808	–2,988	730	5,928	8,950	2,661	3,589	–7,855	–3,111	5,434	–832	117
–2,325	**–2,159**	**–2,289**	**–2,249**	**–2,178**	**–1,368**	**–1,528**	**–1,567**	**–1,900**	**–1,844**	**–1,899**	**–2,046**	**–2,055**	**–2,206**	**–2,175**	**–2,209**	**–2,186**	**–2,397**	**–2,164**	**–2,321**	**–2,141**	**–2,180**	118
–2,644	–2,973	–3,263	–3,294	–3,161	–1,874	–1,977	–2,018	–2,194	–2,351	–2,403	–2,630	–2,683	–2,714	–2,641	–2,627	–2,787	–2,765	–3,110	–3,358	–2,941	–3,299	119
319	814	974	1,045	983	506	449	451	294	507	504	584	628	508	466	418	601	368	946	1,037	800	1,119	120
–195	**907**	**1,335**	**1,421**	**537**	**415**	**–65**	**–184**	**110**	**348**	**–98**	**51**	**–62**	**425**	**132**	**377**	**787**	**–75**	**1,291**	**1,289**	**963**	**749**	121
–3,867	–3,315	–3,446	–4,210	–4,109	–2,413	–2,711	–2,683	–2,504	–2,765	–3,011	–3,162	–3,572	–2,992	–3,463	–3,450	–3,374	–4,032	–3,344	–3,526	–3,935	–4,270	122
3,672	4,222	4,781	5,631	4,646	2,828	2,646	2,499	2,614	3,113	2,913	3,213	3,510	3,417	3,595	3,827	4,161	3,957	4,635	4,815	4,898	5,019	123

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

[Millions

Line	(Credits +; debits –)	1997	1998	1999	Not seasonally adjusted 1998 I	II	III	IV
	U.S. direct investment abroad:							
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	115,323	103,963	131,626	27,734	27,606	23,108	25,515
2	Earnings	113,208	100,905	126,785	27,092	26,863	22,300	24,650
3	Distributed earnings	55,196	56,742	62,536	11,353	10,997	12,013	22,379
4	Reinvested earnings	58,012	44,162	64,249	15,738	15,866	10,287	2,271
5	Interest [1]	2,115	3,060	4,841	643	743	809	865
6	U.S. parents' receipts	4,866	5,658	8,078	1,280	1,379	1,465	1,534
7	U.S. parents' payments	–2,751	–2,599	–3,237	–637	–636	–657	–669
8	*Less*: Current-cost adjustment	9,034	11,640	15,543	2,625	2,809	3,005	3,201
9	*Less*: Withholding taxes	1,495	1,648	1,735	274	270	398	706
10	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	104,794	90,675	114,348	24,835	24,527	19,705	21,608
11	Petroleum	12,507	7,228	10,340	2,544	2,277	1,799	608
12	Manufacturing	38,468	29,682	34,875	8,234	8,422	6,163	6,863
13	Other	53,817	53,766	69,134	14,057	13,828	11,744	14,137
14	Capital with current-cost adjustment (table 1, line 51)	–104,803	–142,644	–224,934	–45,257	–46,885	–22,958	–27,544
15	Equity capital	–40,792	–72,447	–98,929	–23,074	–16,093	–15,497	–17,783
16	Increases in equity capital [3]	–63,516	–96,817	–142,258	–27,851	–21,372	–21,366	–26,228
17	Decreases in equity capital [4]	22,724	24,370	43,329	4,777	5,279	5,869	8,445
18	Reinvested earnings	–58,012	–44,162	–64,249	–15,738	–15,866	–10,287	–2,271
19	Intercompany debt	–5,999	–26,035	–61,756	–6,445	–14,926	2,826	–7,490
20	U.S. parents' receivables	–16,995	–43,289	–82,389	–6,572	–15,421	–3,948	–17,348
21	U.S. parents' payables	10,995	17,255	20,633	127	495	6,774	9,859
22	*Less*: Current-cost adjustment (line 8 with sign reversed)	–9,034	–11,640	–15,543	–2,625	–2,809	–3,005	–3,201
23	*Equals*: Capital without current-cost adjustment [2]	–95,769	–131,004	–209,391	–42,632	–44,076	–19,953	–24,343
24	Equity capital (line 15)	–40,792	–72,447	–98,929	–23,074	–16,093	–15,497	–17,783
25	Petroleum	–4,904	–7,320	–4,200	–3,084	–2,042	–462	–1,732
26	Manufacturing	–7,570	–15,403	–17,780	–3,540	–3,392	–6,137	–2,334
27	Other	–28,318	–49,725	–76,950	–16,450	–10,659	–8,899	–13,717
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–48,978	–32,522	–48,706	–13,113	–13,057	–7,282	930
29	Petroleum	–4,194	–512	–1,230	–719	–1,061	–450	1,718
30	Manufacturing	–18,590	–10,091	–14,942	–4,620	–3,968	–1,589	86
31	Other	–26,196	–21,919	–32,537	–7,775	–8,028	–5,242	–874
32	Intercompany debt (line 19)	–5,999	–26,035	–61,756	–6,445	–14,926	2,826	–7,490
33	Petroleum	–2,456	339	–6,143	–788	209	1,090	–172
34	Manufacturing	–2,167	2,371	–8,098	–969	1,570	1,243	527
35	Other	–1,376	–28,745	–47,516	–4,687	–16,706	492	–7,844
36	Royalties and license fees, before deduction of withholding taxes, net	21,712	22,580	25,265	5,309	5,499	5,340	6,432
37	U.S. parents' receipts (table 1, part of line 9)	23,091	24,362	27,575	5,710	5,887	5,835	6,930
38	U.S. parents' payments (table 1, part of line 26)	–1,379	–1,782	–2,310	–401	–388	–495	–498
39	Other private services, before deduction of withholding taxes, net	8,277	7,720	6,742	2,221	1,957	1,737	1,805
40	U.S. parents' receipts (table 1, part of line 10)	17,288	18,135	22,222	4,406	4,496	4,301	4,932
41	U.S. parents' payments (table 1, part of line 27)	–9,012	–10,415	–15,480	–2,185	–2,539	–2,563	–3,128
	Foreign direct investment in the United States:							
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	–42,950	–38,418	–53,437	–8,786	–10,730	–9,193	–9,709
43	Earnings	–33,770	–28,055	–38,034	–6,399	–8,189	–6,601	–6,866
44	Distributed earnings	–18,801	–25,214	–33,906	–4,582	–5,107	–4,851	–10,674
45	Reinvested earnings	–14,968	–2,842	–4,128	–1,817	–3,082	–1,750	3,807
46	Interest [1]	–9,182	–10,362	–15,403	–2,387	–2,541	–2,592	–2,842
47	U.S. affiliates' payments	–10,984	–12,188	–17,043	–2,741	–2,994	–3,023	–3,430
48	U.S. affiliates' receipts	1,802	1,825	1,639	354	453	431	587
49	*Less*: Current-cost adjustment	–2,204	–4,611	–6,068	–936	–1,093	–1,233	–1,349
50	*Less*: Withholding taxes	–802	–1,404	–985	–146	–145	–248	–865
51	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	–39,944	–32,403	–46,384	–7,704	–9,492	–7,712	–7,495
52	Petroleum	–4,138	–1,443	–4,511	–426	–383	–500	–134
53	Manufacturing	–17,029	–19,319	–24,673	–4,573	–5,601	–3,793	–5,352
54	Other	–18,778	–11,640	–17,199	–2,705	–3,507	–3,419	–2,009
55	Capital with current-cost adjustment (table 1, line 64)	105,603	179,045	289,444	20,060	21,047	25,124	112,814
56	Equity capital	59,499	147,091	221,562	13,921	11,954	16,945	104,271
57	Increases in equity capital [3]	71,213	185,217	254,783	17,617	15,333	29,255	123,012
58	Decreases in equity capital [4]	–11,716	–38,126	–33,221	–3,696	–3,379	–12,310	–18,741
59	Reinvested earnings	14,968	2,842	4,128	1,817	3,082	1,750	–3,807
60	Intercompany debt	31,136	29,111	63,754	4,322	6,010	6,429	12,350
61	U.S. affiliates' payables	36,688	43,964	66,465	3,209	5,300	7,034	28,421
62	U.S. affiliates' receivables	–5,553	–14,853	–2,712	1,113	710	–605	–16,071
63	*Less*: Current-cost adjustment (line 49 with sign reversed)	2,204	4,611	6,068	936	1,093	1,233	1,349
64	*Equals*: Capital without current-cost adjustment [2]	103,399	174,434	283,376	19,124	19,954	23,891	111,465
65	Equity capital (line 56)	59,499	147,091	221,562	13,921	11,954	16,945	104,271
66	Petroleum	746	57,337	218	–215	–186	–1,549	59,287
67	Manufacturing	19,208	59,666	44,536	3,478	5,041	16,556	34,591
68	Other	39,544	30,087	176,808	10,658	7,099	1,938	10,392
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	12,764	–1,769	–1,940	881	1,989	517	–5,156
70	Petroleum	1,416	–661	2,644	–269	–36	48	–404
71	Manufacturing	5,193	545	–4,453	1,208	1,949	556	–3,168
72	Other	6,155	–1,654	–130	–58	76	–87	–1,585
73	Intercompany debt (line 60)	31,136	29,111	63,754	4,322	6,010	6,429	12,350
74	Petroleum	1,079	2,247	1,917	2,211	–28	1,322	–1,258
75	Manufacturing	11,195	23,196	29,768	7,014	2,388	4,702	9,092
76	Other	18,861	3,670	32,071	–4,902	3,651	405	4,516
77	Royalties and license fees, before deduction of withholding taxes, net	–3,995	–4,814	–6,364	–1,045	–1,273	–1,290	–1,206
78	U.S. affiliates' payments (table 1, part of line 26)	–5,370	–6,765	–8,064	–1,405	–1,620	–1,656	–2,084
79	U.S. affiliates' receipts (table 1, part of line 9)	1,374	1,951	1,700	360	347	366	878
80	Other private services, before deduction of withholding taxes, net	1,207	1,018	276	296	93	419	210
81	U.S. affiliates' payments (table 1, part of line 27)	–8,613	–9,022	–10,310	–1,919	–2,243	–2,356	–2,504
82	U.S. affiliates' receipts (table 1, part of line 10)	9,819	10,041	10,587	2,216	2,336	2,775	2,714

See footnotes on pages 112–113.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted				Seasonally adjusted								Line
1999				1998				1999				
I	II	III	IV	I	II	III	IV	I	II	III	IV	
29,861	32,144	34,384	35,237	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	1
28,671	30,997	33,134	33,983	26,780	26,653	22,552	24,919	28,011	30,483	32,731	35,562	2
15,646	12,954	13,984	19,952	14,455	12,983	14,744	14,558	18,724	14,509	16,284	13,020	3
13,025	18,043	19,150	14,031	12,325	13,670	7,808	10,361	9,287	15,974	16,447	22,542	4
1,190	1,147	1,250	1,254	643	743	809	865	1,190	1,147	1,250	1,254	5
1,942	1,932	2,058	2,146	1,280	1,379	1,465	1,534	1,942	1,932	2,058	2,146	6
–752	–785	–808	–892	–637	–636	–657	–669	–752	–785	–808	–892	7
3,603	3,827	3,999	4,114	2,625	2,809	3,005	3,201	3,603	3,827	3,999	4,114	8
484	301	514	436	336	330	479	503	511	332	508	385	9
25,774	28,016	29,871	30,687	24,462	24,257	19,877	22,080	25,087	27,471	29,474	32,317	10
1,879	2,197	3,064	3,200	2,292	2,367	1,904	665	1,498	2,151	2,893	3,798	11
7,791	9,028	9,087	8,969	8,113	8,062	6,229	7,278	7,484	8,529	8,861	10,000	12
16,108	16,791	17,718	18,517	14,057	13,828	11,744	14,137	16,108	16,791	17,718	18,517	13
–72,236	–52,259	–66,765	–33,674	–41,844	–44,689	–20,479	–35,634	–68,498	–50,190	–64,062	–42,185	14
–30,519	–18,221	–34,258	–15,931	–23,074	–16,093	–15,497	–17,783	–30,519	–18,221	–34,258	–15,931	15
–35,529	–31,529	–39,983	–35,217	–27,851	–21,372	–21,366	–26,228	–35,529	–31,529	–39,983	–35,217	16
5,010	13,308	5,725	19,286	4,777	5,279	5,869	8,445	5,010	13,308	5,725	19,286	17
–13,025	–18,043	–19,150	–14,031	–12,325	–13,670	–7,808	–10,361	–9,287	–15,974	–16,447	–22,542	18
–28,692	–15,995	–13,357	–3,712	–6,445	–14,926	2,826	–7,490	–28,692	–15,995	–13,357	–3,712	19
–33,877	–19,182	–22,258	–7,072	–6,572	–15,421	–3,948	–17,348	–33,877	–19,182	–22,258	–7,072	20
5,185	3,187	8,901	3,360	127	495	6,774	9,859	5,185	3,187	8,901	3,360	21
–3,603	–3,827	–3,999	–4,114	–2,625	–2,809	–3,005	–3,201	–3,603	–3,827	–3,999	–4,114	22
–68,633	–48,432	–62,766	–29,560	–39,219	–41,880	–17,474	–32,433	–64,895	–46,363	–60,063	–38,071	23
–30,519	–18,221	–34,258	–15,931	–23,074	–16,093	–15,497	–17,783	–30,519	–18,221	–34,258	–15,931	24
–939	–501	–67	–2,693	–3,084	–2,042	–462	–1,732	–939	–501	–67	–2,693	25
–3,858	–3,956	–5,432	–4,534	–3,540	–3,392	–6,137	–2,334	–3,858	–3,956	–5,432	–4,534	26
–25,722	–13,765	–28,759	–8,704	–16,450	–10,659	–8,899	–13,717	–25,722	–13,765	–28,759	–8,704	27
–9,422	–14,216	–15,151	–9,917	–9,700	–10,861	–4,803	–7,160	–5,684	–12,147	–12,448	–18,428	28
355	116	–949	–752	–199	–1,058	–249	994	860	314	–464	–1,939	29
–3,429	–5,023	–5,049	–1,441	–3,775	–2,775	–1,151	–2,389	–2,294	–3,673	–4,446	–4,529	30
–6,349	–9,309	–9,155	–7,724	–5,726	–7,028	–3,403	–5,765	–4,250	–8,789	–7,537	–11,960	31
–28,692	–15,995	–13,357	–3,712	–6,445	–14,926	2,826	–7,490	–28,692	–15,995	–13,357	–3,712	32
–2,579	–69	–1,101	–2,394	–788	209	1,090	–172	–2,579	–69	–1,101	–2,394	33
–3,856	–2,877	–3,503	2,138	–969	1,570	1,243	527	–3,856	–2,877	–3,503	2,138	34
–22,257	–13,049	–8,753	–3,457	–4,687	–16,706	492	–7,844	–22,257	–13,049	–8,753	–3,457	35
6,108	6,053	6,294	6,810	5,523	5,679	5,463	5,915	6,269	6,190	6,411	6,395	36
6,685	6,632	6,878	7,380	5,924	6,067	5,958	6,413	6,846	6,769	6,995	6,965	37
–577	–579	–584	–570	–401	–388	–495	–498	–577	–579	–584	–570	38
1,815	1,474	1,718	1,735	2,121	1,959	1,806	1,833	1,732	1,490	1,787	1,734	39
5,330	5,344	5,466	6,082	4,545	4,529	4,453	4,607	5,548	5,418	5,608	5,648	40
–3,515	–3,870	–3,748	–4,347	–2,424	–2,570	–2,647	–2,774	–3,816	–3,928	–3,821	–3,914	41
–10,557	–13,912	–15,749	–13,219	–9,117	–10,189	–9,088	–10,023	–10,667	–13,174	–15,508	–14,087	42
–7,434	–10,201	–11,816	–8,583	–6,730	–7,648	–6,496	–7,181	–7,544	–9,464	–11,576	–9,449	43
–13,417	–7,023	–4,830	–8,636	–5,214	–5,221	–6,380	–8,397	–12,428	–9,514	–5,776	–6,186	44
5,984	–3,179	–6,986	53	–1,516	–2,427	–116	1,216	4,884	50	–5,800	–3,263	45
–3,123	–3,710	–3,932	–4,638	–2,387	–2,541	–2,592	–2,842	–3,123	–3,710	–3,932	–4,638	46
–3,517	–4,090	–4,315	–5,121	–2,741	–2,994	–3,023	–3,430	–3,517	–4,090	–4,315	–5,121	47
393	380	383	483	354	453	431	587	393	380	383	483	48
–1,392	–1,477	–1,559	–1,640	–936	–1,093	–1,233	–1,349	–1,392	–1,477	–1,559	–1,640	49
–151	–224	–280	–330	–180	–208	–275	–741	–165	–286	–293	–241	50
–9,014	–12,210	–13,909	–11,251	–8,001	–8,887	–7,580	–7,934	–9,115	–11,410	–13,642	–12,214	51
77	–1,449	–2,182	–957	–426	–383	–500	–134	77	–1,449	–2,182	–957	52
–5,290	–6,618	–6,382	–6,383	–4,870	–4,997	–3,661	–5,791	–5,391	–5,818	–6,115	–7,347	53
–3,801	–4,143	–5,345	–3,910	–2,705	–3,507	–3,419	–2,009	–3,801	–4,143	–5,345	–3,910	54
27,659	143,988	51,944	65,853	19,759	20,391	23,490	115,405	28,759	140,759	50,758	69,169	55
15,482	129,494	27,511	49,075	13,921	11,954	16,945	104,271	15,482	129,494	27,511	49,075	56
25,342	134,348	31,693	63,400	17,617	15,333	29,255	123,012	25,342	134,348	31,693	63,400	57
–9,860	–4,854	–4,182	–14,325	–3,696	–3,379	–12,310	–18,741	–9,860	–4,854	–4,182	–14,325	58
–5,984	3,179	6,986	–53	1,516	2,427	116	–1,216	–4,884	–50	5,800	3,263	59
18,161	11,315	17,447	16,831	4,322	6,010	6,429	12,350	18,161	11,315	17,447	16,831	60
20,311	13,011	17,852	15,291	3,209	5,300	7,034	28,421	20,311	13,011	17,852	15,291	61
–2,150	–1,696	–406	1,540	1,113	710	–605	–16,071	–2,150	–1,696	–406	1,540	62
1,392	1,477	1,559	1,640	936	1,093	1,233	1,349	1,392	1,477	1,559	1,640	63
26,267	142,511	50,385	64,213	18,823	19,298	22,257	114,056	27,367	139,282	49,199	67,529	64
15,482	129,494	27,511	49,075	13,921	11,954	16,945	104,271	15,482	129,494	27,511	49,075	65
14	377	241	–414	–215	–186	–1,549	59,287	14	377	241	–414	66
7,858	22,528	2,834	11,316	3,478	5,041	16,556	34,591	7,858	22,528	2,834	11,316	67
7,610	106,589	24,436	38,173	10,658	7,099	1,938	10,392	7,610	106,589	24,436	38,173	68
–7,376	1,702	5,427	–1,693	580	1,334	–1,117	–2,565	–6,276	–1,527	4,241	1,623	69
–370	995	1,738	281	–268	–35	48	–404	–370	995	1,738	281	70
–7,191	901	2,122	–285	1,209	1,005	–594	–1,074	–7,142	–1,694	1,925	2,457	71
186	–194	1,567	–1,689	–361	364	–571	–1,087	1,236	–828	578	–1,114	72
18,161	11,315	17,447	16,831	4,322	6,010	6,429	12,350	18,161	11,315	17,447	16,831	73
587	391	831	108	2,211	–28	1,322	–1,258	587	391	831	108	74
15,721	6,937	3,280	3,830	7,014	2,388	4,702	9,092	15,721	6,937	3,280	3,830	75
1,854	3,988	13,336	12,893	–4,902	3,651	405	4,516	1,854	3,988	13,336	12,893	76
–1,339	–1,506	–1,451	–2,068	–1,043	–1,239	–1,332	–1,202	–1,368	–1,528	–1,567	–1,900	77
–1,797	–1,903	–1,895	–2,469	–1,445	–1,683	–1,739	–1,899	–1,874	–1,977	–2,018	–2,194	78
458	397	444	401	402	444	407	697	506	449	451	294	79
380	–234	–125	255	293	204	354	168	415	–65	–184	110	80
–2,330	–2,685	–2,627	–2,668	–2,009	–2,274	–2,391	–2,348	–2,413	–2,711	–2,683	–2,504	81
2,710	2,452	2,502	2,923	2,302	2,478	2,745	2,516	2,828	2,646	2,499	2,614	82

Table 7a. Transactions in

[Millions

Line	(Credits +; debits –)	1998	1999	2000	2001	2002	Not seasonally adjusted 1998 I	II	III	IV
A1	**Foreign securities, net purchases (–) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)**	**–124,204**	**–116,236**	**–121,908**	**–84,637**	**15,801**	**–17,951**	**–41,461**	**9,283**	**–74,075**
2	Stocks, gross purchases by U.S. residents	1,031,603	1,291,984	1,909,374	1,507,195	1,278,340	220,854	258,592	239,056	313,101
3	Stocks, gross sales by U.S. residents	930,241	1,177,673	1,802,660	1,398,093	1,260,663	213,952	245,407	240,312	230,570
4	**Stocks, net purchases by U.S. residents**	**–101,362**	**–114,311**	**–106,714**	**–109,102**	**–17,677**	**–6,902**	**–13,185**	**1,256**	**–82,531**
5	New issues in the United States	–11,608	–8,772	–15,526	–4,583	–3,429	–1,144	–4,856	–2,707	–2,901
6	Transactions in outstanding stocks, net	–89,754	–105,539	–91,188	–104,519	–14,248	–5,758	–8,329	3,963	–79,630
	Net purchases by U.S. residents, by area:									
7	Europe	–74,566	–45,133	–61,108	–50,395	–12,094	177	–1,743	6,911	–79,911
8	*Of which:* United Kingdom	–46,142	–46,049	–43,846	–27,389	–14,577	104	4,170	2,718	–53,134
9	Canada	3,249	–5,362	–19,662	–5,314	4,040	–150	175	2,162	1,062
10	Caribbean financial centers[1]	–18,904	–14,125	–33,603	–23,881	–7,882	–867	–10,068	–10,601	2,632
11	Latin America, excluding Caribbean financial centers	3,432	–2,899	–926	1,630	–2,286	862	301	2,105	164
12	Asia	–9,531	–47,031	8,541	–27,365	653	–6,416	949	1,267	–5,331
13	*Of which:* Japan	–3,738	–46,050	16,577	–19,822	–987	–2,671	2,744	357	–4,168
14	Africa	–907	111	887	–965	–30	–297	–156	–374	–80
15	Other	–4,135	128	–843	–2,812	–78	–211	–2,643	–214	–1,067
16	Bonds, gross purchases by U.S. residents	1,354,718	806,713	977,369	1,144,177	1,353,398	340,619	406,936	400,558	206,605
17	Bonds, gross sales by U.S. residents	1,331,876	804,788	962,175	1,168,642	1,386,876	329,570	378,660	408,585	215,061
18	**Bonds, net purchases by U.S. residents**	**–22,842**	**–1,925**	**–15,194**	**24,465**	**33,478**	**–11,049**	**–28,276**	**8,027**	**8,456**
19	New issues in the United States	–58,295	–34,775	–54,273	–39,511	–20,777	–13,658	–24,270	–10,702	–9,665
20	Transactions in outstanding bonds, net[2]	35,453	32,850	39,079	63,976	54,255	2,609	–4,006	18,729	18,121
	Net purchases by U.S. residents, by area:									
21	Europe	–17,185	–860	–36,841	5,609	20,076	–6,148	–17,713	–2,235	8,911
22	*Of which:* United Kingdom	–13,002	321	–32,869	–7,971	10,930	–5,082	–10,856	–5,074	8,010
23	Canada	–5,173	–188	4,916	1,132	761	112	–2,107	1,218	–4,396
24	Caribbean financial centers[1]	–177	–3,410	6,049	191	4,787	2,553	646	–195	–3,181
25	Latin America, excluding Caribbean financial centers	–5,432	–3,430	–2,436	5,171	4,423	–2,552	–3,652	2,630	–1,858
26	Asia	3,996	5,746	12,878	11,553	1,633	–5,360	–4,866	6,427	7,795
27	*Of which:* Japan	1,945	2,503	4,501	–175	–8,019	–5,107	–2,204	3,306	5,950
28	Africa	–316	679	–1,302	748	49	–39	–200	–112	35
29	Other	1,445	–462	1,542	61	1,749	385	–384	294	1,150
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)**	**156,315**	**298,834**	**455,318**	**406,633**	**291,492**	**63,237**	**56,146**	**6,628**	**30,304**
2	Stocks, gross purchases by foreign residents	1,545,434	2,330,052	3,608,816	3,039,910	3,200,575	340,364	391,655	415,049	398,366
3	Stocks, gross sales by foreign residents	1,499,787	2,217,135	3,416,324	2,920,455	3,145,392	309,669	378,528	421,667	389,923
4	**Stocks, net purchases by foreign residents**	**45,647**	**112,917**	**192,492**	**119,455**	**55,183**	**30,695**	**13,127**	**–6,618**	**8,443**
	Net purchases by foreign residents, by area:									
5	Europe	62,190	91,955	181,597	86,765	31,502	27,418	20,414	11,873	2,485
6	*Of which:* United Kingdom	21,776	40,587	71,780	37,326	14,375	10,686	3,878	3,183	4,029
7	Canada	–5,634	11,679	7,705	11,708	12,130	–175	–1,971	–889	–2,599
8	Caribbean financial centers[1]	–1,105	2,274	–20,670	–5,785	–17,044	6,577	–3,751	–12,020	8,089
9	Latin America, excluding Caribbean financial centers	516	1,599	3,537	6,826	786	303	371	–65	–93
10	Asia	–10,008	4,428	20,011	20,213	22,967	–3,399	–1,867	–5,595	853
11	*Of which:* Japan	–1,681	5,119	1,898	6,604	12,214	–3,213	–87	530	1,089
12	Africa	644	365	392	–382	–93	116	646	60	–178
13	Other	–956	617	–80	110	4,935	–145	–715	18	–114
14	Corporate bonds, gross purchases by foreign residents	373,637	360,113	473,433	733,332	810,003	92,681	105,382	92,242	83,332
15	Corporate bonds, gross sales by foreign residents	267,689	217,292	307,030	531,315	650,017	69,734	69,216	72,323	56,416
16	**Corporate bonds, net purchases by foreign residents**	**105,948**	**142,821**	**166,403**	**202,017**	**159,986**	**22,947**	**36,166**	**19,919**	**26,916**
17	New issues sold abroad by U.S. corporations	53,977	41,843	64,965	63,113	57,786	15,829	15,664	13,314	9,170
18	Transactions in outstanding bonds, net	51,971	100,978	101,438	138,904	102,200	7,118	20,502	6,605	17,746
	Net purchases by foreign residents, by area:									
19	Europe	70,836	96,143	111,714	118,778	93,381	13,102	23,616	16,225	17,893
20	*Of which:* United Kingdom	51,508	77,140	95,203	94,472	70,318	9,519	18,198	9,853	13,938
21	Canada	5,606	3,421	2,991	3,269	–46	1,864	1,718	1,252	772
22	Caribbean financial centers[1]	23,223	25,905	25,037	49,573	35,473	6,530	8,529	2,578	5,586
23	Latin America, excluding Caribbean financial centers	2,135	5,017	4,298	4,977	4,570	456	600	967	112
24	Asia	2,944	10,073	21,403	24,162	22,838	513	1,201	–333	1,563
25	*Of which:* Japan	1,743	5,926	15,625	6,101	10,795	276	568	–378	1,277
26	Africa	87	452	60	334	132	11	33	2	41
27	Other	1,117	1,810	900	924	3,638	471	469	–772	949
28	Federally sponsored agency bonds, gross purchases by foreign residents	487,991	428,020	629,813	1,085,269	1,589,074	93,867	98,233	139,579	156,312
29	Federally sponsored agency bonds, gross sales by foreign residents	483,271	384,924	533,390	1,000,108	1,512,751	84,272	91,380	146,252	161,367
30	**Federally sponsored agency bonds, net purchases by foreign residents**	**4,720**	**43,096**	**96,423**	**85,161**	**76,323**	**9,595**	**6,853**	**–6,673**	**–5,055**
31	New issues sold abroad by federally sponsored agencies	33,121	24,004	44,236	49,008	47,649	8,977	5,894	7,420	10,830
32	Transactions in outstanding bonds, net	–28,401	19,092	52,187	36,153	28,674	618	959	–14,093	–15,885
	Net purchases by foreign residents, by area:									
33	Europe	21,473	9,367	35,657	60,448	13,930	3,612	4,658	3,323	9,880
34	*Of which:* United Kingdom	20,447	4,993	28,238	64,984	16,737	3,702	3,130	4,541	9,074
35	Canada	–64	763	7,382	–2,754	–3,425	–71	–262	203	66
36	Caribbean financial centers[1]	–12,173	20,551	17,357	3,961	24,502	5,990	1,998	–4,786	–15,375
37	Latin America, excluding Caribbean financial centers	1,190	1,068	5,464	1,533	4,398	976	–219	–33	466
38	Asia	–3,772	11,508	30,276	24,619	37,488	–839	616	–4,880	1,331
39	*Of which:* Japan	–3,104	6,155	21,243	11,958	26,221	–1,901	1,110	–3,090	777
40	Africa	–1,097	436	42	85	174	–22	64	2	–1,141
41	Other	–837	–597	245	–2,731	–744	–51	–2	–502	–282
C1	**U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, part of line 65)**	**24,202**	**–24,679**	**–72,286**	**–16,239**	**81,477**	**167**	**25,168**	**–2,651**	**1,518**
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	4,661,739	3,839,720	3,428,911	4,719,236	6,724,758	1,093,789	1,116,901	1,311,839	1,139,210
3	U.S. Treasury bonds and notes, gross sales by foreign residents	4,637,537	3,864,399	3,501,197	4,735,475	6,643,281	1,093,622	1,091,733	1,314,490	1,137,692
	Net purchases by foreign residents, by area:									
4	Europe	–1,344	–40,979	–67,325	–36,547	26,823	17,331	172	–2,650	–16,197
5	Canada	77	7,839	2,055	186	–4,951	–1,037	882	–617	849
6	Caribbean financial centers[1]	–7,509	–12,784	–5,147	947	15,838	–13,650	16,731	–6,025	–4,565
7	Latin America, excluding Caribbean financial centers	1,919	2,612	3,338	2,450	4,462	507	36	163	1,213
8	Asia	29,012	17,762	–6,323	15,755	34,617	–4,253	8,576	7,124	17,565
9	Africa	202	–446	–1	14	1,064	122	–124	–35	239
10	Other	1,845	1,317	1,117	956	3,624	1,147	–1,105	–611	2,414
	Memoranda:									
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (–) (lines in table 4):									
1	U.S. Treasury marketable bonds and notes (line B4)	4,123	–9,861	–6,302	9,974	15,131	6,186	–1,426	–26,755	26,118
2	Other U.S. Government securities (line B6)	6,332	20,350	40,909	20,920	30,377	2,610	254	1,906	1,562
3	U.S. corporate and other bonds (part of line B16)	202	1,543	2,019	3,762	5,593	97	802	–608	–89
4	U.S. stocks (part of line B16)	–3,689	–628	1,108	1,964	–1,985	–1,053	30	–1,886	–780

See footnotes on pages 112–113.

Long-Term Securities

of dollars]

Not seasonally adjusted																	
1999				2000				2001				2002				2003	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
4,196	**−68,182**	**−38,290**	**−13,960**	**−31,042**	**−36,671**	**−30,863**	**−23,332**	**−23,849**	**−48,701**	**13,140**	**−25,227**	**5,367**	**−5,843**	**21,641**	**−5,364**	**−25,785**	A1
242,401	353,728	325,926	369,929	509,052	501,625	444,575	454,122	431,368	431,619	321,272	322,936	314,200	360,295	306,472	297,373	298,559	2
247,366	282,663	295,523	352,121	490,261	454,401	427,996	430,002	409,829	375,913	310,387	301,964	315,943	340,947	319,296	284,477	265,430	3
4,965	**−71,065**	**−30,403**	**−17,808**	**−18,791**	**−47,224**	**−16,579**	**−24,120**	**−21,539**	**−55,706**	**−10,885**	**−20,972**	**1,743**	**−19,348**	**12,824**	**−12,896**	**−33,129**	4
−1,122	−3,047	−2,615	−1,988	−1,894	−8,075	−3,641	−1,916	−1,142	−2,591	−418	−432	−1,455	−1,544	.....	−430	−201	5
6,087	−68,018	−27,788	−15,820	−16,897	−39,149	−12,938	−22,204	−20,397	−53,115	−10,467	−20,540	3,198	−17,804	12,824	−12,466	−32,928	6
15,498	−59,519	−3,428	2,316	−2,015	−30,438	−13,289	−15,366	−6,964	−24,337	−9,269	−9,825	1,414	−10,971	5,815	−8,352	−23,352	7
12,994	−56,824	−429	−1,790	−4,721	−23,518	−8,463	−7,144	−6,118	1,749	−11,208	−11,812	83	−14,490	6,020	−6,190	−22,684	8
−46	−74	−4,843	−399	−3,867	−5,422	−3,188	−7,185	225	−4,684	1,120	−1,975	1,470	754	2,442	−626	288	9
313	−668	−15,690	1,920	−6,675	−15,598	−5,830	−5,500	−4,179	−10,246	−2,184	−7,272	−157	−4,632	−521	−2,572	−4,085	10
140	−1,956	−210	−873	−1,242	−1,170	643	843	−137	262	1,424	81	−1,961	−575	767	−517	−449	11
−11,167	−8,044	−7,329	−20,491	−6,129	5,804	5,048	3,818	−10,093	−15,822	−311	−1,139	987	−3,246	3,603	−691	−4,905	12
−8,717	−8,576	−8,927	−19,830	−1,554	11,515	5,332	1,284	−7,464	−10,357	−942	−1,059	105	−3,242	2,792	−642	−2,126	13
7	31	−125	198	582	−202	512	−5	−87	−61	−294	−523	38	−296	166	62	−110	14
220	−835	1,222	−479	555	−198	−475	−725	−304	−818	−1,371	−319	−48	−382	552	−200	−516	15
199,843	222,474	211,507	172,889	232,907	216,225	251,064	277,173	340,365	291,253	246,182	266,377	292,373	332,780	352,741	375,504	424,049	16
199,074	225,357	203,620	176,737	220,656	226,778	236,780	277,961	338,055	298,258	270,207	262,122	295,997	346,285	361,558	383,036	431,393	17
−769	**2,883**	**−7,887**	**3,848**	**−12,251**	**10,553**	**−14,284**	**788**	**−2,310**	**7,005**	**24,025**	**−4,255**	**3,624**	**13,505**	**8,817**	**7,532**	**7,344**	18
−7,791	−14,208	−9,673	−3,103	−11,187	−7,811	−22,864	−12,411	−8,325	−8,997	−9,895	−12,294	−6,012	−5,160	−2,887	−6,718	−10,138	19
7,022	17,091	1,786	6,951	−1,064	18,364	8,580	13,199	6,015	16,002	33,920	8,039	9,636	18,665	11,704	14,250	17,482	20
4,263	8,450	−10,796	−2,777	−9,506	−1,908	−20,006	−5,421	−8,623	−539	21,514	−6,743	7,160	1,431	5,032	6,453	4,913	21
3,084	8,366	−7,919	−3,210	−10,127	−2,592	−12,561	−7,589	−12,270	−8,104	20,237	−7,834	3,027	2,586	2,190	3,127	9,815	22
−959	183	205	383	94	1,236	3,215	371	402	2,263	−1,064	−469	−1,190	3,155	−1,064	−140	4,087	23
131	−4,690	1,758	−609	−1,488	4,876	1,192	1,469	2,724	−2,411	−1,282	1,160	1,136	2,138	−1,362	2,875	−6,142	24
−3,308	−4,419	1,135	3,162	−3,261	3,119	−3,295	1,001	−134	283	3,961	1,061	720	1,948	802	953	−1,960	25
−657	3,736	517	2,150	2,495	3,405	4,071	2,907	1,920	8,957	1,068	−392	−4,537	5,740	4,094	−3,664	4,743	26
−1,768	3,206	−740	1,805	−43	1,515	2,012	1,017	−59	3,197	−342	−2,971	−3,133	2,877	208	−7,971	1,630	27
−25	78	66	560	−918	−31	−340	−13	27	107	126	488	28	−1,164	495	690	276	28
−214	−455	−772	979	333	−144	879	474	1,374	−1,655	−298	640	307	257	820	365	1,427	29
49,157	**70,205**	**86,202**	**93,270**	**129,306**	**87,112**	**120,906**	**117,994**	**129,999**	**113,548**	**64,172**	**98,914**	**74,461**	**104,187**	**45,880**	**66,964**	**50,944**	B1
491,931	579,271	537,004	721,846	960,326	881,049	857,821	909,620	837,084	782,304	687,188	733,334	828,283	815,714	780,306	776,272	649,542	2
481,539	546,316	512,312	676,968	894,348	847,495	804,055	870,426	797,136	748,103	674,862	700,354	803,441	804,412	773,209	764,330	652,890	3
10,392	**32,955**	**24,692**	**44,878**	**65,978**	**33,554**	**53,766**	**39,194**	**39,948**	**34,201**	**12,326**	**32,980**	**24,842**	**11,302**	**7,097**	**11,942**	**−3,348**	4
18,943	19,337	22,328	31,347	62,200	40,897	44,435	34,065	33,627	22,409	8,305	22,424	19,592	−678	1,439	11,149	1,088	5
7,687	4,657	17,493	10,750	13,508	15,661	24,422	18,189	11,151	8,738	9,150	8,287	7,987	−1,059	3,236	4,211	−1,244	6
1,170	2,232	−807	9,084	1,733	1,149	609	4,214	4,370	3,161	1,825	2,352	6,439	2,124	2,461	1,106	769	7
−4,067	8,737	−1,958	−438	946	−13,316	2,230	−10,530	−3,016	997	−7,306	3,540	−6,062	266	−8,262	−2,986	−6,694	8
130	432	929	108	1,204	1,079	541	713	−70	149	6,118	629	153	359	−15	289	−351	9
−6,042	1,990	3,919	4,561	−744	3,242	6,020	11,493	5,574	7,819	3,507	3,313	2,655	8,192	10,090	2,030	4,317	10
−2,900	2,056	3,449	2,514	−5,373	−1,103	3,512	4,862	−237	4,088	1,167	1,586	955	7,265	6,116	−2,122	1,492	11
121	252	34	−42	339	227	−180	6	−222	−121	12	−51	11	−40	−2	−62	−3	12
137	−25	247	258	300	276	111	−767	−315	−213	−135	773	2,054	1,079	1,386	416	−2,474	13
89,098	83,025	92,252	95,738	117,826	111,203	121,130	123,274	183,246	210,740	155,978	183,368	191,839	219,822	173,872	224,470	229,194	14
58,269	53,232	46,705	59,086	77,778	73,524	79,256	76,472	118,357	145,139	122,872	144,947	148,537	159,888	156,861	184,731	169,065	15
30,829	**29,793**	**45,547**	**36,652**	**40,048**	**37,679**	**41,874**	**46,802**	**64,889**	**65,601**	**33,106**	**38,421**	**43,302**	**59,934**	**17,011**	**39,739**	**60,129**	16
9,332	7,823	18,298	6,390	13,560	17,759	23,788	9,858	17,694	18,008	13,185	14,226	21,155	23,205	1,633	11,793	18,625	17
21,497	21,970	27,249	30,262	26,488	19,920	18,086	36,944	47,195	47,593	19,921	24,195	22,147	36,729	15,378	27,946	41,504	18
21,158	19,996	31,670	23,319	29,718	23,679	26,622	31,695	44,752	39,108	16,783	18,135	29,566	35,489	6,326	22,000	40,443	19
16,157	16,008	24,543	20,432	26,580	19,837	24,678	24,108	35,547	29,958	14,658	14,309	21,559	28,798	2,377	17,584	29,020	20
885	334	548	1,654	407	836	990	758	305	1,812	−691	1,843	885	734	−17	−1,648	1,699	21
5,097	6,117	6,864	7,827	6,595	4,774	7,282	6,386	12,972	15,467	10,325	10,809	9,835	13,690	3,747	8,201	10,579	22
610	1,747	1,486	1,174	763	1,920	803	812	1,728	954	1,008	1,287	747	1,133	541	2,149	1,480	23
2,820	1,319	3,756	2,178	2,737	6,306	5,867	6,493	4,471	7,850	5,509	6,332	1,756	8,586	4,078	8,418	5,111	24
865	675	3,107	1,279	2,401	4,541	4,682	4,001	−470	3,263	1,058	2,250	−914	4,848	1,916	4,945	514	25
204	42	29	177	−118	38	82	58	57	73	132	72	−42	95	32	47	124	26
55	238	1,194	323	−54	126	228	600	604	337	40	−57	555	207	2,304	572	693	27
115,237	103,929	111,352	97,502	143,488	149,175	154,610	182,540	241,112	227,632	270,469	346,056	346,817	387,942	431,512	422,803	456,281	28
107,301	96,472	95,389	85,762	120,208	133,296	129,344	150,542	215,950	213,886	251,729	318,543	340,500	354,991	409,740	407,520	462,118	29
7,936	**7,457**	**15,963**	**11,740**	**23,280**	**15,879**	**25,266**	**31,998**	**25,162**	**13,746**	**18,740**	**27,513**	**6,317**	**32,951**	**21,772**	**15,283**	**−5,837**	30
6,103	5,296	6,013	6,592	10,293	8,802	12,873	12,268	17,435	16,130	6,519	8,924	14,197	12,794	11,024	9,634	14,521	31
1,833	2,161	9,950	5,148	12,987	7,077	12,393	19,730	7,727	−2,384	12,221	18,589	−7,880	20,157	10,748	5,649	−20,358	32
1,133	2,871	3,744	1,619	9,783	4,212	10,393	11,269	16,126	14,222	13,083	17,017	−4,072	10,231	2,632	5,139	1,047	33
93	2,362	1,897	641	8,661	2,677	6,593	10,307	16,814	17,674	14,930	15,566	402	8,157	3,314	4,864	3,198	34
104	107	461	91	2,920	1,208	1,981	1,273	−349	−465	−1,683	−257	−377	−98	−1,511	−1,439	−1,641	35
5,800	4,551	5,535	4,665	5,509	3,417	3,373	5,058	−1,376	3,154	4,099	−1,916	7,525	8,590	7,563	824	−6,612	36
525	195	746	−398	1,790	1,255	778	1,641	1,307	−474	−283	983	2,052	1,254	687	405	−103	37
603	76	5,452	5,377	3,210	5,782	8,669	12,615	9,840	−1,784	4,506	12,057	1,487	13,360	12,120	10,521	1,307	38
−1,662	−944	4,912	3,849	1,320	2,979	7,374	9,570	3,816	−2,498	1,076	9,564	−3,669	10,381	8,576	10,933	3,373	39
184	12	−93	333	−208	104	7	139	−143	48	13	167	9	43	204	−82	598	40
−413	−355	118	53	276	−99	65	3	−243	−955	−995	−538	−307	−429	77	−85	−433	41
−15,061	**−1,320**	**7,921**	**−16,219**	**−15,877**	**−20,154**	**−14,278**	**−21,977**	**−5,854**	**−15,386**	**−16,120**	**21,121**	**6,614**	**9,264**	**52,484**	**13,115**	**14,072**	C1
1,089,178	1,005,553	942,556	802,433	1,010,713	830,323	694,793	893,082	1,184,639	1,160,084	1,072,219	1,302,294	1,449,014	1,641,663	1,912,138	1,721,943	1,790,958	2
1,104,239	1,006,873	934,635	818,652	1,026,590	850,477	709,071	915,059	1,190,493	1,175,470	1,088,339	1,281,173	1,442,400	1,632,399	1,859,654	1,708,828	1,776,886	3
−4,239	−23,905	−12,112	−723	−14,499	−17,636	−9,850	−25,340	−3,538	−9,942	−17,384	−5,683	12,085	−2,968	19,554	−1,848	−8,115	4
−265	3,777	4,241	86	888	2,096	933	−1,862	−1,206	2,298	−1,355	449	−1,163	−1,285	−3,330	827	−662	5
−12,735	3,027	11,195	−14,271	−2,046	−1,693	−4,320	2,912	606	−7,342	4,970	2,713	−3,389	9,088	−512	10,651	8,540	6
1,739	517	385	−29	1,045	−1,110	563	2,840	4,493	−779	351	−1,615	913	747	2,139	663	1,838	7
603	15,376	3,830	−2,047	−2,434	−1,014	−2,447	−428	−5,576	−106	−2,889	24,326	−2,824	2,255	33,958	1,228	11,886	8
104	−118	−244	−188	231	−110	−82	−40	−48	17	−47	92	221	281	532	30	33	9
−268	6	626	953	938	−687	925	−59	−585	468	234	839	771	1,146	143	1,564	552	10
−7,081	−3,076	−1,093	1,389	7,977	3,586	−6,816	−11,049	3,142	−4,885	2,151	9,566	56	487	−8,144	22,732	2,268	1
5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	−216	7,630	7,296	6,568	10,885	5,628	9,380	2
−310	−678	1,590	941	423	491	422	683	1,033	567	630	1,532	2,003	1,392	999	1,199	1,270	3
415	161	−1,379	175	508	413	−110	297	−30	461	1,358	175	−1,277	−486	−164	−58	56	4

Table 7b. Securities

[Millions

Line	(Credits +; debits –)	1998	1999	2000	2001	2002	Not seasonally adjusted 1998 I	II	III	IV
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 52 or lines 2 + 13 below)**	**–124,204**	**–116,236**	**–121,908**	**–84,637**	**15,801**	**–17,951**	**–41,461**	**9,283**	**–74,075**
2	**Stocks, net U.S. purchases**	**–101,362**	**–114,311**	**–106,714**	**–109,102**	**–17,677**	**–6,902**	**–13,185**	**1,256**	**–82,531**
3	New issues in the United States	–11,608	–8,772	–15,526	–4,583	–3,429	–1,144	–4,856	–2,707	–2,901
4	*Of which:* Western Europe	–3,949	(D)	–2,924	(D)	(D)	–138	–1,963	–1,679	–169
5	Canada	–531	(D)	–1,665	(D)	(D)	–48	–109	–374	.....
6	Latin America	–174	(D)	–1,477	(D)	(D)	.....	–174	.....	.....
7	Transactions in outstanding stocks, net	–89,754	–105,539	–91,188	–104,519	–14,248	–5,758	–8,329	3,963	–79,630
8	Western Europe	–70,514	–43,656	–57,809	–51,460	–12,284	339	285	8,587	–79,725
9	*Of which:* United Kingdom	–44,483	–45,251	–43,464	–27,389	–14,577	104	5,701	2,836	–53,124
10	Canada	3,779	–2,441	–17,996	–4,986	4,489	–102	283	2,536	1,062
11	Japan	–1,538	–46,027	16,820	–19,822	–921	–2,671	2,744	357	–1,968
12	Other	–21,481	–13,415	–32,203	–28,251	–5,532	–3,324	–11,641	–7,517	1,001
13	**Bonds, net U.S. purchases**	**–22,842**	**–1,925**	**–15,194**	**24,465**	**33,478**	**–11,049**	**–28,276**	**8,027**	**8,456**
14	New issues in the United States	–58,295	–34,775	–54,273	–39,511	–20,777	–13,658	–24,270	–10,702	–9,665
	By issuer:									
15	Central governments and their agencies and corporations	–8,701	–11,439	–15,548	(D)	–9,294	–300	–7,142	–984	–275
16	Other governments and their agencies and corporations [1]	–2,764	–1,450	–1,595	(D)	(D)	.....	–1,971	–500	–293
17	Private corporations	–46,420	–21,886	–36,899	–23,969	–9,751	–13,358	–15,157	–9,218	–8,687
18	International financial institutions [2]	–410	.....	–231	(D)	(D)	.....	.....	.....	–410
	By area:									
19	Western Europe	–17,474	–8,797	–26,745	(D)	(D)	–6,196	–5,756	–3,907	–1,615
20	Canada	–9,940	–4,794	–2,662	–9,108	(D)	–775	–2,335	–3,141	–3,689
21	Japan	–2,271	–50	–2,000	(D)	.....	–2,271	.....	.....	.....
22	Latin America	–13,011	–12,834	–17,894	–14,286	–6,001	–1,999	–5,965	–2,466	–2,581
23	Other countries	–14,984	–8,300	–4,972	–10,547	(D)	–2,217	–10,209	–1,188	–1,370
24	International financial institutions [2]	–615	.....	.....	(D)	(D)	–200	–5	.....	–410
25	Redemptions of U.S.-held foreign bonds [3]	17,522	18,532	20,886	33,441	35,326	3,102	5,580	4,605	4,235
26	Western Europe	3,682	4,151	3,561	9,774	10,487	1,065	886	1,057	674
27	Canada	3,135	4,273	6,927	6,240	7,985	890	1,018	590	637
28	Other countries	9,974	7,565	8,757	13,929	14,925	1,047	3,532	2,731	2,664
29	International financial institutions [2]	731	2,543	1,641	3,498	1,929	100	144	227	260
30	Other transactions in outstanding bonds, net [3]	17,931	14,318	18,193	30,535	18,929	–493	–9,586	14,124	13,886
31	Western Europe	–1,373	2,568	–14,501	–1,461	14,062	–755	–11,478	157	10,703
32	*Of which:* United Kingdom	–4,195	3,658	–22,342	–11,888	11,488	–1,153	–8,992	–3,047	8,997
33	Canada	1,632	333	649	4,000	–2,684	–3	–790	3,768	–1,343
34	Japan	3,241	2,222	5,608	147	–8,687	–2,836	–2,857	3,158	5,776
35	Other	14,431	9,195	26,437	27,849	16,238	3,101	5,539	7,041	–1,250
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)**	**156,315**	**298,834**	**455,318**	**406,633**	**291,492**	**63,237**	**56,146**	**6,628**	**30,304**
2	**Stocks, net foreign purchases**	**45,647**	**112,917**	**192,492**	**119,455**	**55,183**	**30,695**	**13,127**	**–6,618**	**8,443**
	By area:									
3	Western Europe	62,194	91,931	181,271	86,671	31,507	27,390	20,436	11,865	2,503
4	*Of which:* Germany	9,067	13,371	31,605	8,282	–250	1,912	3,640	3,290	225
5	Switzerland	4,836	5,384	11,736	3,335	2,444	3,730	4,049	–195	–2,748
6	United Kingdom	21,776	40,587	71,780	37,326	14,375	10,686	3,878	3,183	4,029
7	Canada	–5,634	11,679	7,704	11,707	12,130	–175	–1,971	–889	–2,599
8	Japan	–1,680	5,119	1,898	6,604	12,214	–3,212	–87	530	1,089
9	Other	–9,233	4,188	1,619	14,473	–668	6,692	–5,251	–18,124	7,450
10	**Corporate and other bonds, net foreign purchases**	**110,668**	**185,917**	**262,826**	**287,178**	**236,309**	**32,542**	**43,019**	**13,246**	**21,861**
	By type:									
11	New issues sold abroad by U.S. corporations	53,977	41,843	64,965	63,113	57,786	15,829	15,664	13,314	9,170
12	U.S. federally sponsored agency bonds, net	4,721	43,097	96,423	85,161	76,323	9,596	6,853	–6,673	–5,055
13	Other outstanding bonds, net	51,970	100,977	101,438	138,904	102,200	7,117	20,502	6,605	17,746
	By area:									
14	Western Europe	92,124	105,958	146,728	180,545	109,650	16,732	28,102	19,401	27,889
15	*Of which:* Germany	4,431	6,502	2,656	7,940	3,039	860	1,720	1,134	717
16	Switzerland	3,564	4,178	2,736	3,993	5,677	368	1,793	1,285	118
17	United Kingdom	71,956	82,134	123,443	159,457	87,053	13,221	21,329	14,394	23,012
18	Canada	5,541	4,183	10,375	516	–3,471	1,793	1,456	1,455	837
19	Japan	–1,361	12,082	36,869	18,060	37,016	–1,626	1,679	–3,468	2,054
20	Other countries	14,117	63,244	69,043	88,189	93,291	15,617	11,530	–4,031	–8,999
21	International financial institutions [2]	247	450	–189	–132	–177	26	252	–111	80
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
	Foreign official assets in the United States (lines in table 9):									
1	U.S. Treasury marketable bonds (line A4)	4,123	–9,861	–6,302	9,974	15,131	6,186	–1,426	–26,755	26,118
2	Other U.S. Government securities (line A6)	6,332	20,350	40,909	20,920	30,377	2,610	254	1,906	1,562
3	U.S. corporate and other bonds (part of line A14)	202	1,543	2,019	3,762	5,593	97	802	–608	–89
4	U.S. stocks (part of line A14)	–3,689	–628	1,108	1,964	–1,985	–1,053	30	–1,886	–780
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	24,202	–24,679	–72,286	–16,239	81,477	167	25,168	–2,651	1,518

See footnotes on pages 112–113.

Transactions

of dollars]

Not seasonally adjusted																Line
1999				2000				2001				2002				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
4,196	**–68,182**	**–38,290**	**–13,960**	**–31,042**	**–36,671**	**–30,863**	**–23,332**	**–23,849**	**–48,701**	**13,140**	**–25,227**	**5,367**	**–5,843**	**21,641**	**–5,364**	A1
4,965	**–71,065**	**–30,403**	**–17,808**	**–18,791**	**–47,224**	**–16,579**	**–24,120**	**–21,539**	**–55,706**	**–10,885**	**–20,972**	**1,743**	**–19,348**	**12,824**	**–12,896**	2
–1,122	–3,047	–2,615	–1,988	–1,894	–8,075	–3,641	–1,916	–1,142	–2,591	–418	–432	–1,455	–1,544	.....	–430	3
.....	(D)	–445	–665	.....	–2,645	–279	.....	(D)	(D)	.....	.....	.....	(D)	.....	.....	4
.....	–1,361	–1,496	(D)	–737	.....	–186	–742	.....	(D)	–256	.....	.....	(D)	.....	–209	5
.....	(D)	(D)	.....	.....	–1,477	.....	.....	.....	(D)	.....	.....	(D)	.....	.....	.....	6
6,087	–68,018	–27,788	–15,820	–16,897	–39,149	–12,938	–22,204	–20,397	–53,115	–10,467	–20,540	3,198	–17,804	12,824	–12,466	7
15,636	–59,407	–2,953	3,068	–1,838	–27,564	–12,747	–15,660	–7,795	–24,512	–9,234	–9,919	1,282	–10,807	5,803	–8,562	8
12,994	–56,821	–187	–1,237	–4,721	–23,164	–8,435	–7,144	–6,118	1,749	–11,208	–11,812	83	–14,490	6,020	–6,190	9
–46	1,287	–3,347	–335	–3,129	–5,422	–3,002	–6,443	225	–4,612	1,376	–1,975	1,470	994	2,442	–417	10
–8,717	–8,576	–8,904	–19,830	–1,554	11,515	5,575	1,284	–7,464	–10,357	–942	–1,059	171	–3,242	2,792	–642	11
–786	–1,322	–12,584	1,277	–10,376	–17,678	–2,764	–1,385	–5,363	–13,634	–1,667	–7,587	275	–4,749	1,787	–2,845	12
–769	**2,883**	**–7,887**	**3,848**	**–12,251**	**10,553**	**–14,284**	**788**	**–2,310**	**7,005**	**24,025**	**–4,255**	**3,624**	**13,505**	**8,817**	**7,532**	13
–7,791	–14,208	–9,673	–3,103	–11,187	–7,811	–22,864	–12,411	–8,325	–8,997	–9,895	–12,294	–6,012	–5,160	–2,887	–6,718	14
–3,790	–4,677	–1,150	–1,822	–6,500	–2,400	–6,648	.....	–3,253	–2,087	(D)	–3,273	–2,555	–2,498	–2,196	–2,045	15
–225	–1,175	.....	–50	–350	.....	–1,000	–245	–59	(D)	.....	–798	(D)	(D)	(D)	(D)	16
–3,776	–8,356	–8,523	–1,231	–4,337	–5,180	–15,216	–12,166	–4,813	–5,350	–5,583	–8,223	–2,854	–1,739	–636	–4,522	17
.....	.....	.....	.....	.....	–231	.....	.....	–200	(D)	(D)	.....	(D)	(D)	(D)	(D)	18
.....	–3,797	–5,000	.....	–872	–3,425	–11,913	–10,535	–350	(D)	(D)	–2,455	(D)	(D)	(D)	–2,921	19
–1,825	–724	–1,545	–700	–385	–615	–1,377	–285	–923	–3,646	–2,331	–2,208	–897	(D)	–1,754	–1,765	20
–50	.....	.....	.....	–2,000	.....	.....	.....	.....	(D)	.....	.....	.....	.....	.....	.....	21
–3,460	–6,760	–550	–2,064	–6,070	–2,431	–8,648	–745	–4,763	–2,724	–3,585	–3,214	–2,276	–1,154	–541	–2,030	22
–2,456	–2,927	–2,578	–339	–1,860	–1,340	–926	–846	–2,089	–1,212	–2,829	–4,417	–1,745	–1,785	–537	(D)	23
.....	.....	.....	.....	.....	.....	.....	.....	–200	(D)	(D)	.....	(D)	(D)	(D)	(D)	24
3,463	2,415	6,572	6,082	2,364	5,626	5,951	6,945	7,422	6,162	8,880	10,977	4,720	8,281	11,211	11,114	25
632	1,148	1,135	1,236	343	391	1,705	1,122	1,372	2,382	1,031	4,989	1,462	2,163	3,312	3,550	26
1,122	572	1,785	794	1,008	3,886	750	1,283	1,571	1,436	1,131	2,102	924	1,994	3,201	1,866	27
1,543	440	2,662	2,920	923	953	2,811	4,070	2,622	1,505	6,368	3,434	1,934	3,528	4,053	5,410	28
166	255	990	1,132	90	396	685	470	1,857	839	350	452	400	596	645	288	29
3,559	14,676	–4,786	869	–3,428	12,738	2,629	6,254	–1,407	9,840	25,040	–2,938	4,916	10,384	493	3,136	30
3,447	10,830	–7,403	–4,306	–9,098	1,060	–10,060	3,597	–9,913	–2,723	20,835	–9,660	5,995	602	2,281	5,184	31
2,777	11,888	–7,544	–3,463	–9,636	402	–12,338	–770	–12,320	–9,348	20,067	–10,287	3,073	2,142	1,583	4,690	32
–256	335	–35	289	–530	–2,035	3,842	–628	–247	4,473	137	–363	–1,218	1,286	–2,512	–240	33
–1,718	3,206	–788	1,522	1,835	1,515	1,516	742	–59	3,866	–689	–2,971	–3,133	2,877	–459	–7,972	34
2,086	305	3,440	3,364	4,365	12,198	7,331	2,543	8,812	4,224	4,757	10,056	3,272	5,619	1,183	6,164	35
49,157	**70,205**	**86,202**	**93,270**	**129,306**	**87,112**	**120,906**	**117,994**	**129,999**	**113,548**	**64,172**	**98,914**	**74,461**	**104,187**	**45,880**	**66,964**	B1
10,392	**32,955**	**24,692**	**44,878**	**65,978**	**33,554**	**53,766**	**39,194**	**39,948**	**34,201**	**12,326**	**32,980**	**24,842**	**11,302**	**7,097**	**11,942**	2
18,931	19,336	22,322	31,342	62,154	40,849	44,383	33,885	33,585	22,391	8,298	22,397	19,575	–663	1,454	11,141	3
2,371	4,171	1,063	5,766	15,543	9,298	3,651	3,113	3,731	1,325	1,048	2,181	1,206	–126	–2,132	802	4
2,092	3,835	–957	414	6,756	2,270	3,550	–840	2,030	846	–1,075	1,494	1,556	267	–1,653	2,274	5
7,687	4,657	17,493	10,750	13,508	15,661	24,422	18,189	11,151	8,738	9,150	8,287	7,987	–1,059	3,236	4,211	6
1,170	2,232	–807	9,084	1,733	1,149	608	4,214	4,370	3,160	1,825	2,352	6,439	2,124	2,461	1,106	7
–2,900	2,056	3,449	2,514	–5,373	–1,103	3,512	4,862	–237	4,088	1,167	1,586	955	7,265	6,116	–2,122	8
–6,809	9,331	–272	1,938	7,464	–7,341	5,263	–3,767	2,230	4,562	1,036	6,645	–2,127	2,576	–2,934	1,817	9
38,765	**37,250**	**61,510**	**48,392**	**63,328**	**53,558**	**67,140**	**78,800**	**90,051**	**79,347**	**51,846**	**65,934**	**49,619**	**92,885**	**38,783**	**55,022**	10
9,332	7,823	18,298	6,390	13,560	17,759	23,788	9,858	17,694	18,008	13,185	14,226	21,155	23,205	1,633	11,793	11
7,937	7,457	15,963	11,740	23,280	15,879	25,266	31,998	25,162	13,746	18,740	27,513	6,317	32,951	21,772	15,283	12
21,496	21,970	27,249	30,262	26,488	19,920	18,086	36,944	47,195	47,593	19,921	24,195	22,147	36,729	15,378	27,946	13
22,378	23,078	35,561	24,941	39,486	27,868	37,186	42,188	61,121	53,504	30,288	35,632	25,695	46,108	9,543	28,304	14
1,851	1,387	2,463	801	126	1,126	737	667	2,696	2,049	557	2,638	1,605	730	–243	947	15
1,093	475	1,450	1,160	721	503	999	513	2,259	1,218	365	151	134	2,212	2,810	521	16
16,250	18,370	26,440	21,074	35,242	22,515	31,271	34,415	52,361	47,632	29,589	29,875	21,960	36,955	5,690	22,448	17
989	440	1,009	1,745	3,327	2,044	2,972	2,032	–44	1,348	–2,374	1,586	508	636	–1,528	–3,087	18
–796	–269	8,019	5,128	3,721	7,520	12,056	13,572	3,345	766	2,134	11,815	–4,583	15,229	10,492	15,878	19
16,373	13,993	16,367	16,511	16,905	16,161	14,778	21,199	25,679	23,832	21,790	16,888	27,903	31,146	20,624	13,618	20
–179	8	554	67	–111	–35	148	–191	–50	–103	8	13	96	–234	–348	309	21
–7,081	–3,076	–1,093	1,389	7,977	3,586	–6,816	–11,049	3,142	–4,885	2,151	9,566	56	487	–8,144	22,732	1
5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	–216	7,630	7,296	6,568	10,885	5,628	2
–310	–678	1,590	941	423	491	422	683	1,033	567	630	1,532	2,003	1,392	999	1,199	3
415	161	–1,379	175	508	413	–110	297	–30	461	1,358	175	–1,277	–486	–164	–58	4
–15,061	–1,320	7,921	–16,219	–15,877	–20,154	–14,278	–21,977	–5,854	–15,386	–16,120	21,121	6,614	9,264	52,484	13,115	5

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners

[Millions

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.)	1998	1999	2000	2001	2002	Not seasonally adjusted			
							1998			
							I	II	III	IV
A1	**Claims, total (table 1, line 53)**	**–38,204**	**–97,704**	**–138,790**	**–4,997**	**–31,880**	**–7,822**	**–20,363**	**–15,658**	**5,639**
2	**Financial claims**	**–38,179**	**–92,477**	**–138,110**	**–10,264**	**–32,513**	**–8,290**	**–20,221**	**–15,793**	**6,125**
3	Denominated in U.S. dollars	–35,161	–76,847	–119,344	–16,238	–25,016	–2,590	–17,264	–11,505	–3,802
4	Denominated in foreign currencies	–3,018	–15,630	–18,766	5,974	–7,497	–5,700	–2,957	–4,288	9,927
	By instrument: [3]									
5	Resale agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Negotiable certificates of deposit	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Other short-term instruments (including money market instruments)	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Deposits	–6,779	–41,239	–133,093	–21,688	–31,630	18,595	–18,653	–24,384	17,663
9	Other claims	–31,400	–51,238	–5,017	11,424	–883	–26,885	–1,568	8,591	–11,538
10	*Of which:* Financial intermediaries' accounts [4]	–30,558	–46,767	–4,355	14,968	–1,937	–25,696	–1,705	7,450	–10,607
	By area:									
11	Europe	–28,754	–68,115	–47,832	–25,073	–22,421	–14,279	–17,507	–4,499	7,531
	Of which:									
12	United Kingdom	–3,093	–43,910	–25,104	–18,334	–13,940	–12,421	–6,994	–305	16,627
13	Germany	–9,334	–10,494	–16,814	–16,645	–451	7,703	–4,107	–4,080	–8,850
14	Caribbean financial centers [5]	–13,417	–11,897	–83,241	21,434	–10,357	5,623	–1,959	–14,490	–2,591
15	Other	3,992	–12,465	–7,037	–6,625	265	366	–755	3,196	1,185
16	**Commercial claims**	**–25**	**–5,227**	**–680**	**5,267**	**633**	**468**	**–142**	**135**	**–486**
17	Denominated in U.S. dollars	–258	–4,650	838	3,943	2,925	86	–374	808	–778
18	Denominated in foreign currencies	233	–577	–1,518	1,324	–2,292	382	232	–673	292
	By instrument:									
19	Trade receivables	334	–5,427	–475	5,518	1,133	648	124	434	–872
20	Advance payments and other claims	–359	200	–205	–251	–500	–180	–266	–299	386
	By area:									
21	Europe	–1,124	–3,140	447	1,906	–190	–729	–28	–579	212
22	Canada	51	–132	–737	655	69	–220	105	490	–324
23	Asia	1,521	–1,973	–477	1,787	515	1,075	271	143	32
24	Other	–473	18	87	919	239	342	–490	81	–406
B1	**Liabilities, total (table 1, line 68)**	**23,140**	**76,247**	**170,672**	**67,489**	**72,142**	**39,833**	**30,722**	**14,976**	**–62,391**
2	**Financial liabilities**	**27,147**	**77,910**	**158,472**	**59,451**	**67,193**	**40,366**	**29,854**	**14,940**	**–58,013**
3	Denominated in U.S. dollars	41,324	84,782	139,158	57,801	50,829	40,003	16,104	13,462	–28,245
4	Denominated in foreign currencies	–14,177	–6,872	19,314	1,650	16,364	363	13,750	1,478	–29,768
	By instrument: [3]									
5	Repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Short-term instruments	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Other liabilities	27,147	77,910	158,472	59,451	67,193	40,366	29,854	14,940	–58,013
8	*Of which:* Financial intermediaries' accounts [4]	12,994	76,164	43,683	–27,624	6,954	19,523	7,552	8,887	–22,968
	By area:									
9	Europe	18,016	96,403	113,007	40,018	40,526	32,765	28,708	7,726	–51,183
	Of which:									
10	United Kingdom	23,292	59,531	67,114	17,108	28,327	29,684	29,173	11,916	–47,481
11	Germany	6,828	7,140	17,516	18,184	4,248	–999	5,329	582	1,916
12	Caribbean financial centers [5]	12,492	–21,773	38,622	26,955	30,191	7,615	1,343	8,839	–5,305
13	Other	–3,361	3,280	6,843	–7,522	–3,524	–14	–197	–1,625	–1,525
14	**Commercial liabilities**	**–4,007**	**–1,663**	**12,200**	**8,038**	**4,949**	**–533**	**868**	**36**	**–4,378**
15	Denominated in U.S. dollars	–3,433	–1,984	10,735	9,350	4,578	–241	1,094	–243	–4,043
16	Denominated in foreign currencies	–574	321	1,465	–1,312	371	–292	–226	279	–335
	By instrument:									
17	Trade payables	74	1,879	1,436	–2,473	2,519	–797	–570	739	702
18	Advance receipts and other liabilities	–4,081	–3,542	10,764	10,511	2,430	264	1,438	–703	–5,080
	By area:									
19	Europe	169	1,717	3,689	3,664	–5,778	285	1,346	–5	–1,457
20	Canada	–233	–377	6,327	3,755	3,220	–321	71	1,269	–1,252
21	Asia	–2,977	–2,715	2,070	306	6,256	–279	–1,067	–648	–983
22	Other	–966	–288	114	313	1,251	–218	518	–580	–686

See footnotes on pages 112–113.

Reported by U.S. Nonbanking Concerns Except Securities Brokers [1]

of dollars]

Not seasonally adjusted																	Amounts outstanding March 31, 2003	Line
1999				2000				2001				2002				2003		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I [2]		
–47,211	**–27,021**	**–13,663**	**–9,809**	**–79,800**	**–25,287**	**–14,121**	**–19,582**	**–43,929**	**–7,404**	**–101**	**46,437**	**–1,886**	**–16,210**	**–11,862**	**–1,922**	**3,134**	**594,584**	A1
–47,578	**–25,934**	**–11,903**	**–7,062**	**–79,772**	**–25,329**	**–14,051**	**–18,958**	**–47,608**	**–5,277**	**–1,621**	**44,242**	**–3,374**	**–17,772**	**–12,622**	**1,255**	**3,134**	**563,335**	2
–40,271	–24,051	–8,931	–3,594	–70,373	–26,616	–3,795	–18,560	–35,353	–5,548	–9,577	34,240	1,969	–22,847	–4,279	141	3,134	450,642	3
–7,307	–1,883	–2,972	–3,468	–9,399	1,287	–10,256	–398	–12,255	271	7,956	10,002	–5,343	5,075	–8,343	1,114	.....	112,693	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7
–14,734	–19,266	–13,473	6,234	–52,601	–31,907	241	–48,826	–38,796	22,335	–28,255	23,028	6,170	–6,716	–25,191	–5,893	9,334	457,293	8
–32,844	–6,668	1,570	–13,296	–27,171	6,578	–14,292	29,868	–8,812	–27,612	26,634	21,214	–9,544	–11,056	12,569	7,148	–6,200	106,042	9
–32,467	–6,129	2,720	–10,891	–27,078	7,537	–15,683	30,869	–4,731	–27,943	24,191	23,451	–10,280	–11,435	13,487	6,291	–6,200	90,406	10
–59,768	–11,923	16,359	–12,783	–38,253	–6,374	–24,828	21,623	–47,933	–22,228	803	44,285	–30,744	5,643	–15,962	18,642	.....	320,176	11
–35,938	–12,795	15,220	–10,397	–24,466	–7,854	–7,983	15,199	–35,592	–21,247	9,045	29,460	–25,234	12,904	–19,476	17,866	.....	150,403	12
453	1,810	–7,838	–4,919	–2,953	–2,977	–5,099	–5,785	–6,470	–9,184	–11,759	10,768	1,837	–1,147	–1,810	669	.....	84,619	13
10,668	–12,380	–23,118	12,933	–45,055	–12,799	18,559	–43,946	3,659	18,597	–6,188	5,366	27,986	–24,994	2,687	–16,036	10,624	205,421	14
1,522	–1,631	–5,144	–7,212	3,536	–6,156	–7,782	3,365	–3,334	–1,646	3,764	–5,409	–616	1,579	653	–1,351	–7,490	37,738	15
367	**–1,087**	**–1,760**	**–2,747**	**–28**	**42**	**–70**	**–624**	**3,679**	**–2,127**	**1,520**	**2,195**	**1,488**	**1,562**	**760**	**–3,177**	.....	**31,249**	16
107	–1,100	–926	–2,731	1,003	–1,323	200	958	3,132	–2,205	1,152	1,864	2,831	1,731	149	–1,786	.....	26,553	17
260	13	–834	–16	–1,031	1,365	–270	–1,582	547	78	368	331	–1,343	–169	611	–1,391	.....	4,696	18
478	–1,067	–1,606	–3,232	1,186	160	–247	–1,574	4,146	–1,673	1,303	1,742	1,968	1,355	772	–2,962	.....	26,453	19
–111	–20	–154	485	–1,214	–118	177	950	–467	–454	217	453	–480	207	–12	–215	.....	4,796	20
457	–169	–1,406	–2,022	271	179	–551	548	2,167	–717	102	354	1,326	847	–137	–2,226	.....	14,266	21
–364	130	219	–117	–329	–160	299	–547	112	–76	356	263	97	10	131	–169	.....	2,798	22
89	–588	–925	–549	64	–71	186	–656	657	–524	802	852	340	206	531	–562	.....	7,340	23
185	–460	352	–59	–34	94	–4	31	743	–810	260	726	–275	499	235	–220	.....	6,885	24
51,307	**16,928**	**–8,777**	**16,789**	**72,433**	**28,796**	**16,914**	**52,529**	**111,565**	**752**	**–22,623**	**–22,205**	**46,771**	**24,610**	**–8,102**	**8,863**	**32,636**	**486,949**	B1
54,458	**17,078**	**–8,771**	**15,145**	**72,351**	**26,815**	**14,408**	**44,898**	**105,887**	**258**	**–26,251**	**–20,443**	**41,686**	**21,655**	**–8,079**	**11,931**	**32,636**	**459,206**	2
49,831	22,779	–8,541	20,713	66,796	23,325	12,921	36,116	90,302	13,085	–21,397	–24,189	35,645	11,109	–1,752	5,827	32,636	380,434	3
4,627	–5,701	–230	–5,568	5,555	3,490	1,487	8,782	15,585	–12,827	–4,854	3,746	6,041	10,546	–6,327	6,104	.....	78,772	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
54,458	17,078	–8,771	15,145	72,351	26,815	14,408	44,898	105,887	258	–26,251	–20,443	41,686	21,655	–8,079	11,931	32,636	459,206	7
43,549	10,284	3,464	18,867	46,745	–19,417	6,596	9,759	14,020	9,866	–17,491	–34,019	24,586	3,543	–26,299	5,124	4,201	131,302	8
48,065	27,584	–3,670	24,424	71,680	640	12,069	28,618	92,158	–5,353	–16,884	–29,903	39,712	10,738	–26,981	17,057	.....	322,990	9
34,991	13,159	–5,027	16,408	46,547	–250	9,950	10,867	77,596	–9,221	–15,332	–35,935	18,983	7,446	–8,168	10,066	.....	185,437	10
–2,066	3,960	1,922	3,324	2,612	1,831	1,959	11,114	11,023	1,874	2,125	3,162	8,812	–538	–3,791	–235	.....	63,095	11
3,562	–12,344	–2,477	–10,514	–3,001	20,873	3,207	17,543	16,960	6,267	–4,925	8,653	2,154	11,599	18,429	–1,991	–1,139	107,182	12
2,831	1,838	–2,624	1,235	3,672	5,302	–868	–1,263	–3,231	–656	–4,442	807	–180	–682	473	–3,135	33,775	29,034	13
–3,151	**–150**	**–6**	**1,644**	**82**	**1,981**	**2,506**	**7,631**	**5,678**	**494**	**3,628**	**–1,762**	**5,085**	**2,955**	**–23**	**–3,068**	.....	**27,743**	14
–3,532	–201	–46	1,795	–128	2,125	2,452	6,286	5,957	975	3,579	–1,161	4,810	3,119	285	–3,636	.....	25,883	15
381	51	40	–151	210	–144	54	1,345	–279	–481	49	–601	275	–164	–308	568	.....	1,860	16
–979	936	1,716	206	–456	1,363	154	375	–1,812	646	–1,387	80	3,052	–913	–401	781	.....	14,339	17
–2,172	–1,086	–1,722	1,438	538	618	2,352	7,256	7,490	–152	5,015	–1,842	2,033	3,868	378	–3,849	.....	13,404	18
–624	154	–463	2,650	–387	–1,443	556	4,963	2,344	987	–710	1,043	686	269	–3,159	–3,574	.....	8,298	19
–513	47	243	–154	229	2,157	1,319	2,622	3,001	–754	3,113	–1,605	375	1,822	1,296	–273	.....	1,384	20
–1,852	–504	351	–710	53	1,533	415	69	644	–99	749	–988	2,716	1,312	1,411	817	.....	13,126	21
–162	153	–137	–142	187	–266	216	–23	–311	360	476	–212	1,308	–448	429	–38	.....	4,935	22

Table 8b. Claims on and Liabilities to Unaffiliated

[Millions

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits –; decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999	2000	2001	2002	Not seasonally adjusted			
							1998			
							I	II	III	IV
A1	**Claims, total (table 1, line 53)**	**–38,204**	**–97,704**	**–138,790**	**–4,997**	**–31,880**	**–7,822**	**–20,363**	**–15,658**	**5,639**
2	Financial claims	–38,179	–92,477	–138,110	–10,264	–32,513	–8,290	–20,221	–15,793	6,125
3	*Denominated in U.S. dollars*	–35,161	–76,847	–119,344	–16,238	–25,016	–2,590	–17,264	–11,505	–3,802
4	*Denominated in foreign currencies*	–3,018	–15,630	–18,766	5,974	–7,497	–5,700	–2,957	–4,288	9,927
5	By type: Deposits [2]	–6,779	–41,239	–133,093	–21,688	–31,630	18,595	–18,653	–24,384	17,663
6	Financial intermediaries' accounts	–30,558	–46,767	–4,355	14,968	–1,937	–25,696	–1,705	7,450	–10,607
7	Other claims [2 3]	–842	–4,471	–662	–3,544	1,054	–1,189	137	1,141	–931
8	By area: Industrial countries [4]	–25,046	–78,495	–50,298	–27,496	–24,676	–11,669	–19,957	–1,748	8,328
9	*Of which:* United Kingdom	–3,093	–43,910	–25,104	–18,334	–13,940	–12,421	–6,994	–305	16,627
10	Canada	5,030	–5,022	–1,890	2,216	511	166	–1,233	3,484	2,613
11	Caribbean banking centers [5]	–13,484	–11,918	–83,235	22,871	–11,111	5,576	–1,968	–14,476	–2,616
12	Other	351	–2,064	–4,577	–5,639	3,274	–2,197	1,704	431	413
13	Commercial claims	–25	–5,227	–680	5,267	633	468	–142	135	–486
14	*Denominated in U.S. dollars*	–258	–4,650	838	3,943	2,925	86	–374	808	–778
15	*Denominated in foreign currencies*	233	–577	–1,518	1,324	–2,292	382	232	–673	292
16	By type: Trade receivables	334	–5,427	–475	5,518	1,133	648	124	434	–872
17	Advance payments and other claims	–359	200	–205	–251	–500	–180	–266	–299	386
18	By area: Industrial countries [4]	–581	–4,006	–876	3,071	–826	–548	56	–112	23
19	Members of OPEC [6]	230	–501	657	440	–9	282	–237	190	–5
20	Other	326	–720	–461	1,756	1,468	734	39	57	–504
B1	**Liabilities, total (table 1, line 68)**	**23,140**	**76,247**	**170,672**	**67,489**	**72,142**	**39,833**	**30,722**	**14,976**	**–62,391**
2	Financial liabilities	27,147	77,910	158,472	59,451	67,193	40,366	29,854	14,940	–58,013
3	*Denominated in U.S. dollars*	41,324	84,782	139,158	57,801	50,829	40,003	16,104	13,462	–28,245
4	*Denominated in foreign currencies*	–14,177	–6,872	19,314	1,650	16,364	363	13,750	1,478	–29,768
5	By type: Financial intermediaries' accounts	12,994	76,164	43,683	–27,624	6,954	19,523	7,552	8,887	–22,968
6	Other liabilities	14,153	1,746	114,789	87,075	60,239	20,843	22,302	6,053	–35,045
7	By area: Industrial countries [4]	15,129	98,134	117,804	35,813	37,599	31,089	27,900	6,965	–50,825
8	*Of which:* United Kingdom	23,292	59,531	67,114	17,108	28,327	29,684	29,173	11,916	–47,481
9	Caribbean banking centers [5]	12,621	–21,677	36,888	27,832	30,161	7,758	1,380	8,819	–5,336
10	Other	–603	1,453	3,780	–4,194	–567	1,519	574	–844	–1,852
11	Commercial liabilities	–4,007	–1,663	12,200	8,038	4,949	–533	868	36	–4,378
12	*Denominated in U.S. dollars*	–3,433	–1,984	10,735	9,350	4,578	–241	1,094	–243	–4,043
13	*Denominated in foreign currencies*	–574	321	1,465	–1,312	371	–292	–226	279	–335
14	By type: Trade payables	74	1,879	1,436	–2,473	2,519	–797	–570	739	702
15	Advance receipts and other liabilities	–4,081	–3,542	10,764	10,511	2,430	264	1,438	–703	–5,080
16	By area: Industrial countries [4]	–1,473	–1,151	10,569	8,289	1,216	–634	820	735	–2,394
17	Members of OPEC [6]	–354	–176	297	–327	1,134	–71	53	391	–727
18	Other	–2,180	–336	1,334	76	2,599	172	–5	–1,090	–1,257

See footnotes on pages 112–113.

Foreigners Reported by U.S. Nonbanking Concerns

of dollars]

Not seasonally adjusted																Line
1999				2000				2001				2002				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
–47,211	**–27,021**	**–13,663**	**–9,809**	**–79,800**	**–25,287**	**–14,121**	**–19,582**	**–43,929**	**–7,404**	**–101**	**46,437**	**–1,886**	**–16,210**	**–11,862**	**–1,922**	A1
–47,578	–25,934	–11,903	–7,062	–79,772	–25,329	–14,051	–18,958	–47,608	–5,277	–1,621	44,242	–3,374	–17,772	–12,622	1,255	2
–40,271	–24,051	–8,931	–3,594	–70,373	–26,616	–3,795	–18,560	–35,353	–5,548	–9,577	34,240	1,969	–22,847	–4,279	141	3
–7,307	–1,883	–2,972	–3,468	–9,399	1,287	–10,256	–398	–12,255	271	7,956	10,002	–5,343	5,075	–8,343	1,114	4
–14,734	–19,266	–13,473	6,234	–52,601	–31,907	241	–48,826	–38,796	22,335	–28,255	23,028	6,170	–6,716	–25,191	–5,893	5
–32,467	–6,129	2,720	–10,891	–27,078	7,537	–15,683	30,869	–4,731	–27,943	24,191	23,451	–10,280	–11,435	13,487	6,291	6
–377	–539	–1,150	–2,405	–93	–959	1,391	–1,001	–4,081	331	2,443	–2,237	736	379	–918	857	7
–57,149	–13,329	12,226	–20,243	–33,046	–11,253	–32,339	26,340	–50,168	–20,584	3,531	39,725	–30,690	5,410	–16,327	16,931	8
–35,938	–12,795	15,220	–10,397	–24,466	–7,854	–7,983	15,199	–35,592	–21,247	9,045	29,460	–25,234	12,904	–19,476	17,866	9
–3,480	582	–31	–2,093	944	360	–3,881	687	3,187	386	–3,023	1,666	2,288	1,367	–4,675	1,531	10
10,659	–12,390	–22,622	12,435	–45,057	–12,778	18,552	–43,952	5,371	17,267	–4,285	4,518	27,324	–24,905	3,142	–16,672	11
–1,088	–215	–1,507	746	–1,669	–1,298	–264	–1,346	–2,811	–1,960	–867	–1	–8	1,723	563	996	12
367	–1,087	–1,760	–2,747	–28	42	–70	–624	3,679	–2,127	1,520	2,195	1,488	1,562	760	–3,177	13
107	–1,100	–926	–2,731	1,003	–1,323	200	958	3,132	–2,205	1,152	1,864	2,831	1,731	149	–1,786	14
260	13	–834	–16	–1,031	1,365	–270	–1,582	547	78	368	331	–1,343	–169	611	–1,391	15
478	–1,067	–1,606	–3,232	1,186	160	–247	–1,574	4,146	–1,673	1,303	1,742	1,968	1,355	772	–2,962	16
–111	–20	–154	485	–1,214	–118	177	950	–467	–454	217	453	–480	207	–12	–215	17
47	–139	–1,444	–2,470	–78	287	–356	–729	2,360	–1,395	1,119	987	1,211	789	41	–2,867	18
25	–352	–48	–126	150	109	–37	435	163	–6	64	219	140	–185	51	–15	19
295	–596	–268	–151	–100	–354	323	–330	1,156	–726	337	989	137	958	668	–295	20
51,307	**16,928**	**–8,777**	**16,789**	**72,433**	**28,796**	**16,914**	**52,529**	**111,565**	**752**	**–22,623**	**–22,205**	**46,771**	**24,610**	**–8,102**	**8,863**	B1
54,458	17,078	–8,771	15,145	72,351	26,815	14,408	44,898	105,887	258	–26,251	–20,443	41,686	21,655	–8,079	11,931	2
49,831	22,779	–8,541	20,713	66,796	23,325	12,921	36,116	90,302	13,085	–21,397	–24,189	35,645	11,109	–1,752	5,827	3
4,627	–5,701	–230	–5,568	5,555	3,490	1,487	8,782	15,585	–12,827	–4,854	3,746	6,041	10,546	–6,327	6,104	4
43,549	10,284	3,464	18,867	46,745	–19,417	6,596	9,759	14,020	9,866	–17,491	–34,019	24,586	3,543	–26,299	5,124	5
10,909	6,794	–12,235	–3,722	25,606	46,232	7,812	35,139	91,867	–9,608	–8,760	13,576	17,100	18,112	18,220	6,807	6
49,159	27,390	–4,756	26,341	73,244	2,772	9,864	31,924	92,148	–7,590	–19,470	–29,275	40,338	8,672	–27,111	15,700	7
34,991	13,159	–5,027	16,408	46,547	–250	9,950	10,867	77,596	–9,221	–15,332	–35,935	18,983	7,446	–8,168	10,066	8
3,585	–12,318	–2,451	–10,493	–2,997	19,893	3,006	16,986	16,960	7,643	–4,511	7,740	2,278	11,809	18,467	–2,393	9
1,714	2,006	–1,564	–703	2,104	4,150	1,538	–4,012	–3,221	205	–2,270	1,092	–930	1,174	565	–1,376	10
–3,151	–150	–6	1,644	82	1,981	2,506	7,631	5,678	494	3,628	–1,762	5,085	2,955	–23	–3,068	11
–3,532	–201	–46	1,795	–128	2,125	2,452	6,286	5,957	975	3,579	–1,161	4,810	3,119	285	–3,636	12
381	51	40	–151	210	–144	54	1,345	–279	–481	49	–601	275	–164	–308	568	13
–979	936	1,716	206	–456	1,363	154	375	–1,812	646	–1,387	80	3,052	–913	–401	781	14
–2,172	–1,086	–1,722	1,438	538	618	2,352	7,256	7,490	–152	5,015	–1,842	2,033	3,868	378	–3,849	15
–2,714	383	–751	1,931	–451	588	1,938	8,494	5,121	452	2,747	–31	3,224	3,148	–1,105	–4,051	16
–482	–248	688	–134	–325	1,303	260	–941	563	–334	–18	–538	633	–42	611	–68	17
45	–285	57	–153	858	90	308	78	–6	376	899	–1,193	1,228	–151	471	1,051	18

Table 9a. Claims on Foreigners Reported by

[Millions

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1998	1999	2000	2001	2002	Not seasonally adjusted 1998 I	II	III	IV
1	**Claims reported by U.S. banks and securities brokers, total (table 1, line 54)**	**–35,572**	**–76,263**	**–148,657**	**–134,945**	**–21,357**	**–4,797**	**–28,187**	**–28,329**	**25,741**
2	**Claims for own accounts**	**–18,741**	**–49,907**	**–104,207**	**–146,314**	**–15,091**	**15,656**	**–30,178**	**–26,390**	**22,171**
3	Denominated in dollars	–26,772	–58,144	–111,503	–122,851	–25,257	15,857	–43,979	–29,076	30,426
	By instrument: [2]									
4	Resale agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	Negotiable certificates of deposit	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Other short-term instruments (including money market instruments)	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Deposits and brokerage balances	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Other claims (including loans)	.....	.....	.....	.....	.....	.....	.....	.....	.....
	By foreign borrower:									
	Claims on:									
9	Own foreign offices	–52,852	–45,147	–100,454	–86,069	–38,074	24,512	–36,220	–39,935	–1,209
10	Unaffiliated foreign banks	3,024	9,020	1,943	–9,251	18,921	1,505	–43	–1,054	2,616
11	Foreign official institutions [3]	–2,961	–11,548	–2,818	–11,775	654	–7,535	295	1,160	3,119
12	Other foreigners	26,017	–10,469	–10,174	–15,756	–6,758	–2,625	–8,011	10,753	25,900
	By type of U.S. reporting institution: [4]									
	U.S.-owned banks' claims on:									
13	Own foreign offices and unaffiliated foreign banks	5,463	–13,528	–33,517	–30,195	22,127	25,791	–18,642	16,376	–18,062
14	Foreign official institutions and other foreigners	–5,366	70	4,085	16,413	3,923	2,499	–2,493	5,352	–10,724
	Foreign-owned banks' claims on:									
15	Own foreign offices and unaffiliated foreign banks	–51,986	–21,162	–66,485	–63,233	–44,001	8,243	–20,876	–56,029	16,676
16	Foreign official institutions and other foreigners	–1,838	–7,175	–6,954	–16,561	1,480	–4,728	–3,915	–4,832	11,637
	Brokers' and dealers' claims on:									
17	Own foreign offices and unaffiliated foreign banks	–3,305	–1,437	1,491	–1,892	2,721	–8,017	3,255	–1,336	2,793
18	Foreign official institutions and other foreigners	30,260	–14,912	–10,123	–27,383	–11,507	–7,931	–1,308	11,393	28,106
19	Denominated in foreign currencies	8,031	8,237	7,296	–23,463	10,166	–201	13,801	2,686	–8,255
	By instrument: [2]									
20	Deposits and brokerage balances	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	Other claims (including loans)	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	**Claims for customers' accounts**	**–16,831**	**–26,356**	**–44,450**	**11,369**	**–6,266**	**–20,453**	**1,991**	**–1,939**	**3,570**
23	Denominated in dollars	–4,305	–32,005	–40,865	4,589	–4,299	–20,718	1,419	–840	15,834
	By instrument: [2]									
24	Commercial paper [5]	–8,563	–13,102	–39,645	16,720	–21,554	–12,797	2,005	1,770	459
25	Negotiable certificates of deposit	.....	.....	.....	.....	.....	.....	.....	.....	.....
26	Other short-term instruments (including money market instruments) [6]	6,581	–11,247	–7,433	–15,828	–6,324	4,638	–3,100	1,586	3,457
27	Deposits and brokerage balances (including sweep accounts) [7]	–6,253	–8,643	6,310	6,784	14,053	–12,296	–602	–3,806	10,451
28	Other claims	3,930	987	–97	–3,087	9,526	–263	3,116	–390	1,467
29	Denominated in foreign currencies	–12,526	5,649	–3,585	6,780	–1,967	265	572	–1,099	–12,264
	By instrument: [2]									
30	Deposits and brokerage balances	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	Other claims	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Claims, total (line 1), by area:									
32	Europe	–48,787	–99,891	–105,125	–62,677	–20,676	–16,765	–24,983	–8,142	1,103
	Of which:									
33	United Kingdom	–14,984	–28,586	–52,305	–31,665	–8,034	6,555	–23,122	11,730	–10,147
34	Switzerland	–14,486	–27,377	–3,435	–11,145	–31,168	1,186	–2,535	–19,881	6,744
35	Canada	–22,068	19,106	–1,941	–19,269	–5,239	–500	718	–15,066	–7,220
36	Caribbean financial centers [8]	–13,318	–37,164	–31,444	–47,416	1,933	–14,056	–26,476	–445	27,659
37	Latin America, excluding Caribbean financial centers	906	8,220	–3,483	6,066	16,218	–5,205	681	5,497	–67
38	Asia	52,704	31,087	–2,432	–14,696	–12,557	34,811	22,016	–6,835	2,712
39	*Of which:* Japan	36,548	21,113	–6,190	–5,574	–11,830	20,937	19,297	–8,229	4,543
40	Africa	700	991	268	–162	133	21	1,417	–581	–157
41	Other	–5,709	1,388	–4,500	3,209	–1,169	–3,103	–1,560	–2,757	1,711
	Memoranda:									
1	International banking facilities' (IBF's) own claims, denominated in dollars (in lines 1–16 above)	39,271	–26,380	–37,869	–25,429	–9,155	24,228	–7,469	6,663	15,849
	By bank ownership: [4]									
2	U.S.-owned IBF's	–1,120	–10,682	3,717	–13,474	16,519	174	–2,456	–3,401	4,563
3	Foreign-owned IBF's	40,391	–15,698	–41,586	–11,955	–25,674	24,054	–5,013	10,064	11,286

See footnotes on pages 112–113.

U.S. Banks and Securities Brokers [1]

of dollars]

Not seasonally adjusted																	Amounts outstanding March 31, 2003	Line
1999				2000				2001				2002				2003		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]		
23,037	**–36,016**	**–10,476**	**–52,808**	**–68,210**	**4,491**	**–1,651**	**–83,287**	**–110,566**	**–3,173**	**69,577**	**–90,783**	**–148**	**–69,254**	**52,999**	**–4,954**	**–24,392**	**1,671,928**	1
29,286	**–23,505**	**–14,101**	**–41,587**	**–27,389**	**–26,250**	**–5,664**	**–44,904**	**–103,556**	**–21,751**	**40,758**	**–61,765**	**–9,115**	**–52,766**	**51,730**	**–4,940**	**–15,322**	**1,292,629**	2
35,039	–42,719	–9,843	–40,621	–29,946	–21,020	–11,387	–49,150	–83,001	–16,226	28,920	–52,544	–6,731	–48,238	46,433	–16,721	–7,907	1,211,387	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–13,308	287,043	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–151	2,621	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–10,708	21,296	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–503	371,168	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,763	529,259	8
26,950	–21,764	–272	–50,061	–36,525	–8,814	–17,647	–37,468	–42,215	–21,285	24,089	–46,658	–3,653	–39,375	59,834	–54,880	38,255	849,095	9
12,044	–10,483	2,339	5,120	7,210	1,274	1,914	–8,455	–10,766	10,194	–925	–7,754	4,197	3,347	–2,097	13,474	11,140	23,214	10
–10,069	–3,078	2,271	–672	–1,075	–4,640	787	2,110	–11,494	–3,075	5,490	–2,696	–6,075	4,228	–10,048	12,549	8,364	51,034	11
6,114	–7,394	–14,181	4,992	444	–8,840	3,559	–5,337	–18,526	–2,060	266	4,564	–1,200	–16,438	–1,256	12,136	–65,666	288,044	12
18,779	8,779	–10,811	–30,275	7,354	–23,629	–729	–16,513	–5,922	11,077	–21,531	–13,819	13,944	–5,798	12,004	1,977	30,774	252,489	13
5,498	–1,512	–1,417	–2,499	1,933	3,170	–467	–551	18,024	4,470	–15,900	9,819	–4,972	3,010	11,134	–5,249	41,169	56,789	14
15,695	–35,052	14,551	–16,356	–41,313	17,992	–16,529	–26,635	–47,979	–21,426	45,897	–39,725	–13,070	–32,795	49,835	–47,971	30,579	563,432	15
–5,708	–868	471	–1,070	1,463	–3,244	22	–5,195	–22,849	–5,941	14,189	–1,960	–641	1,936	–7,725	7,910	–42,826	98,614	16
4,520	–5,974	–1,673	1,690	4,644	–1,903	1,525	–2,775	920	–742	–1,202	–868	–330	2,565	–4,102	4,588	–11,958	56,388	17
–3,745	–8,092	–10,964	7,889	–4,027	–13,406	4,791	2,519	–25,195	–3,664	7,467	–5,991	–1,662	–17,156	–14,713	22,024	–55,645	183,675	18
–5,753	19,214	–4,258	–966	2,557	–5,230	5,723	4,246	–20,555	–5,525	11,838	–9,221	–2,384	–4,528	5,297	11,781	–7,415	81,242	19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–19,041	54,194	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,626	27,048	21
–6,249	**–12,511**	**3,625**	**–11,221**	**–40,821**	**30,741**	**4,013**	**–38,383**	**–7,010**	**18,578**	**28,819**	**–29,018**	**8,967**	**–16,488**	**1,269**	**–14**	**–9,070**	**379,299**	22
–15,928	–76	–8,315	–7,686	–39,893	27,790	4,333	–33,095	–10,316	18,617	28,560	–32,272	7,978	–17,282	5,896	–891	–4,706	351,593	23
–3,367	5,248	–2,939	–12,044	–15,702	240	–9,527	–14,656	11,521	1,493	4,576	–870	78	–7,758	–6,115	–7,759	–1,274	139,367	24
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–10,393	87,925	25
82	–5,951	–7,449	2,071	–1,935	7,161	–8,097	–4,562	–10,226	2,340	–4,549	–3,393	3,884	–8,356	4,672	–6,524	487	8,553	26
–13,668	–1,611	5,853	783	–22,880	23,459	18,715	–12,984	–10,974	17,667	22,119	–22,028	891	–1,455	7,267	7,350	5,621	98,891	27
1,025	2,238	–3,780	1,504	624	–3,070	3,242	–893	–637	–2,883	6,414	–5,981	3,125	287	72	6,042	853	16,857	28
9,679	–12,435	11,940	–3,535	–928	2,951	–320	–5,288	3,306	–39	259	3,254	989	794	–4,627	877	–4,364	27,706	29
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,979	5,065	30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–7,343	22,641	31
–7,340	–74,122	–10,654	–7,775	–83,209	23,533	–7,965	–37,484	–89,727	–18,406	71,045	–25,589	–34,553	–23,168	34,695	2,350	3,380	828,714	32
5,865	–36,509	–1,986	4,044	–12,167	–12,591	–6,915	–20,632	–30,154	–2,311	1,969	–1,169	3,688	–15,313	–4,680	8,271	–11,415	420,920	33
–3,136	–25,995	–14,601	16,355	–35,692	24,516	–9,957	17,698	–23,857	–12,917	45,233	–19,604	–26,235	176	12,247	–17,356	20,214	116,260	34
9,242	9,434	1,107	–677	–6,075	–2,104	7,816	–1,578	–6,143	–5,881	1,936	–9,181	–3,133	–6,721	1,689	2,926	3,123	88,070	35
6,016	11,184	–12,166	–42,198	17,672	–4,657	1,238	–45,697	–4,393	15,734	–6,016	–52,741	34,714	–32,927	26,987	–26,841	–28,519	544,490	36
4,142	2,660	4,101	–2,683	3,442	–1,036	–1,685	–4,204	1,806	–639	–861	5,760	590	3,162	7,217	5,249	475	60,666	37
11,454	16,981	103	2,549	1,624	–8,253	–1,501	5,698	–13,396	4,216	2,111	–7,627	3,284	–10,500	–18,613	13,272	–1,652	127,259	38
5,815	15,101	487	–290	962	–5,111	–3,224	1,183	–7,732	4,803	2,094	–4,739	4,578	–5,291	–8,031	–3,086	–7,503	65,473	39
508	–56	303	236	362	–496	–50	452	–212	–48	305	–207	7	5	116	5	–31	1,892	40
–985	–2,097	6,730	–2,260	–2,026	–2,496	496	–474	1,499	1,851	1,057	–1,198	–1,057	895	908	–1,915	–1,168	20,837	41
18,188	–7,122	–25,501	–11,945	–30,500	13,210	–16,311	–4,268	–12,840	–18,786	31,183	–24,986	–3,036	–13,004	22,103	–15,218	13,224	302,312	1
3,559	–4,594	–7,515	–2,132	8,933	–5,780	5,199	–4,635	8,967	–6,030	–3,440	–12,971	19,808	–1,484	–1,490	–315	5,297	67,624	2
14,629	–2,528	–17,986	–9,813	–39,433	18,990	–21,510	367	–21,807	–12,756	34,623	–12,015	–22,844	–11,520	23,593	–14,903	7,927	234,688	3

Table 9b. Claims on Foreigners

[Millions

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1998	1999	2000	2001	2002	Not seasonally adjusted			
							1998			
							I	II	III	IV
1	**Total (table 1, line 54)**	**–35,572**	**–76,263**	**–148,657**	**–134,945**	**–21,357**	**–4,797**	**–28,187**	**–28,329**	**25,741**
	By type:									
2	Banks' own claims	–18,741	–49,907	–104,207	–146,314	–15,091	15,656	–30,178	–26,390	22,171
3	Payable in dollars	–26,772	–58,144	–111,503	–122,851	–25,257	15,857	–43,979	–29,076	30,426
	By borrower:									
	Claims on:									
4	own foreign offices	–52,852	–45,147	–100,454	–86,069	–38,074	24,512	–36,220	–39,935	–1,209
5	unaffiliated foreign banks	3,024	9,020	1,943	–9,251	18,921	1,505	–43	–1,054	2,616
6	foreign public borrowers [1]	–2,961	–11,548	–2,818	–11,775	654	–7,535	295	1,160	3,119
7	other private foreigners	26,017	–10,469	–10,174	–15,756	–6,758	–2,625	–8,011	10,753	25,900
	By type of reporting institution: [2]									
	U.S.-owned banks' claims on:									
8	own foreign offices	4,430	–5,082	–35,407	–21,958	10,831	18,572	–12,020	11,153	–13,275
9	unaffiliated foreign banks	1,033	–8,446	1,890	–8,237	11,296	7,219	–6,622	5,223	–4,787
10	other foreigners	–5,366	70	4,085	16,413	3,923	2,499	–2,493	5,352	–10,724
	Foreign-owned banks' claims on:									
11	own foreign offices	–57,282	–40,065	–65,047	–64,111	–48,905	5,940	–24,200	–51,088	12,066
12	unaffiliated foreign banks	5,296	18,903	–1,438	878	4,904	2,303	3,324	–4,941	4,610
13	other foreigners	–1,838	–7,175	–6,954	–16,561	1,480	–4,728	–3,915	–4,832	11,637
	Brokers' and dealers' claims on:									
14	unaffiliated foreign banks	–3,305	–1,437	1,491	–1,892	2,721	–8,017	3,255	–1,336	2,793
15	other foreigners	30,260	–14,912	–10,123	–27,383	–11,507	–7,931	–1,308	11,393	28,106
16	Payable in foreign currencies	8,031	8,237	7,296	–23,463	10,166	–201	13,801	2,686	–8,255
17	Banks' domestic customers' claims	–16,831	–26,356	–44,450	11,369	–6,266	–20,453	1,991	–1,939	3,570
18	Payable in dollars	–4,305	–32,005	–40,865	4,589	–4,299	–20,718	1,419	–840	15,834
19	Deposits	–6,253	–8,643	6,310	6,784	14,053	–12,296	–602	–3,806	10,451
20	Foreign commercial paper [3]	–8,563	–13,102	–39,645	16,720	–21,554	–12,797	2,005	1,770	459
21	Other negotiable and readily transferable instruments [4]	6,581	–11,247	–7,433	–15,828	–6,324	4,638	–3,100	1,586	3,457
22	Outstanding collections and other	3,930	987	–97	–3,087	9,526	–263	3,116	–390	1,467
23	Payable in foreign currencies	–12,526	5,649	–3,585	6,780	–1,967	265	572	–1,099	–12,264
	By area:									
24	Industrial countries [5]	–36,776	–57,919	–118,782	–84,617	–40,046	3,752	–6,783	–32,620	–1,125
25	Western Europe	–50,296	–99,944	–105,918	–62,342	–20,406	–17,186	–25,308	–9,085	1,283
26	*Of which:* United Kingdom	–14,984	–28,586	–52,305	–31,665	–8,034	6,555	–23,122	11,730	–10,147
27	Canada	–22,068	19,106	–1,941	–19,269	–5,239	–500	718	–15,066	–7,220
28	Japan	36,548	21,113	–6,189	–5,574	–11,830	20,937	19,297	–8,229	4,543
29	Other	–960	1,806	–4,734	2,568	–2,571	501	–1,490	–240	269
30	Caribbean banking centers [6]	–13,944	–33,735	–30,187	–47,821	4,933	–12,760	–25,398	2,120	22,094
31	Other areas	15,148	15,391	312	–2,507	13,756	4,211	3,994	2,171	4,772
32	*Of which:* Members of OPEC, included below [7]	–7,917	2,348	7,397	1,900	–1,491	2,238	1,997	–4,874	–7,278
33	Latin America	1,587	4,624	–4,598	6,747	13,077	–6,543	–460	2,777	5,813
34	Asia	16,156	9,974	3,756	–8,644	–873	13,879	2,728	1,504	–1,955
35	Africa	508	937	–68	254	17	–220	1,511	–588	–195
36	Other [8]	–3,103	–144	1,222	–864	1,535	–2,905	215	–1,522	1,109
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	39,271	–26,380	–37,869	–25,429	–9,155	24,228	–7,469	6,663	15,849
	By borrower:									
	Claims on:									
2	own foreign offices	32,970	–34,374	–51,599	–27,619	–28,357	17,547	–9,595	9,867	15,151
3	unaffiliated foreign banks	5,582	5,495	10,965	–2,837	12,615	7,531	2,860	–3,084	–1,725
4	foreign public borrowers	–163	451	445	1,414	1,234	–164	–590	966	–375
5	all other foreigners	882	2,048	2,320	3,613	5,353	–686	–144	–1,086	2,798
	By bank ownership: [2]									
6	U.S.-owned IBF's	–1,120	–10,682	3,717	–13,474	16,519	174	–2,456	–3,401	4,563
7	Foreign-owned IBF's	40,391	–15,698	–41,586	–11,955	–25,674	24,054	–5,013	10,064	11,286
8	Banks' dollar acceptances payable by foreigners	5,104	–33	304	1,661	138	2,129	896	531	1,548
9	Resale agreements [9] (in lines 1 through 15 above)	.....	.....	.....	.....	–23,606	.....	.....	.....	.....

See footnotes on pages 112–113.

Reported by U.S. Banks

of dollars]

Not seasonally adjusted																Line
1999				2000				2001				2002				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
23,037	**–36,016**	**–10,476**	**–52,808**	**–68,210**	**4,491**	**–1,651**	**–83,287**	**–110,566**	**–3,173**	**69,577**	**–90,783**	**–148**	**–69,254**	**52,999**	**–4,954**	1
29,286	–23,505	–14,101	–41,587	–27,389	–26,250	–5,664	–44,904	–103,556	–21,751	40,758	–61,765	–9,115	–52,766	51,730	–4,940	2
35,039	–42,719	–9,843	–40,621	–29,946	–21,020	–11,387	–49,150	–83,001	–16,226	28,920	–52,544	–6,731	–48,238	46,433	–16,721	3
26,950	–21,764	–272	–50,061	–36,525	–8,814	–17,647	–37,468	–42,215	–21,285	24,089	–46,658	–3,653	–39,375	59,834	–54,880	4
12,044	–10,483	2,339	5,120	7,210	1,274	1,914	–8,455	–10,766	10,194	–925	–7,754	4,197	3,347	–2,097	13,474	5
–10,069	–3,078	2,271	–672	–1,075	–4,640	787	2,110	–11,494	–3,075	5,490	–2,696	–6,075	4,228	–10,048	12,549	6
6,114	–7,394	–14,181	4,992	444	–8,840	3,559	–5,337	–18,526	–2,060	266	4,564	–1,200	–16,438	–1,256	12,136	7
21,093	8,391	–13,390	–21,176	1,178	–21,894	–522	–14,169	4,105	793	–20,704	–6,152	11,673	–9,114	12,364	–4,092	8
–2,314	388	2,579	–9,099	6,176	–1,735	–207	–2,344	–10,027	10,284	–827	–7,667	2,271	3,316	–360	6,069	9
5,498	–1,512	–1,417	–2,499	1,933	3,170	–467	–551	18,024	4,470	–15,900	9,819	–4,972	3,010	11,134	–5,249	10
5,857	–30,155	13,118	–28,885	–37,703	13,080	–17,125	–23,299	–46,320	–22,078	44,793	–40,506	–15,326	–30,261	47,470	–50,788	11
9,838	–4,897	1,433	12,529	–3,610	4,912	596	–3,336	–1,659	652	1,104	781	2,256	–2,534	2,365	2,817	12
–5,708	–868	471	–1,070	1,463	–3,244	22	–5,195	–22,849	–5,941	14,189	–1,960	–641	1,936	–7,725	7,910	13
4,520	–5,974	–1,673	1,690	4,644	–1,903	1,525	–2,775	920	–742	–1,202	–868	–330	2,565	–4,102	4,588	14
–3,745	–8,092	–10,964	7,889	–4,027	–13,406	4,791	2,519	–25,195	–3,664	7,467	–5,991	–1,662	–17,156	–14,713	22,024	15
–5,753	19,214	–4,258	–966	2,557	–5,230	5,723	4,246	–20,555	–5,525	11,838	–9,221	–2,384	–4,528	5,297	11,781	16
–6,249	–12,511	3,625	–11,221	–40,821	30,741	4,013	–38,383	–7,010	18,578	28,819	–29,018	8,967	–16,488	1,269	–14	17
–15,928	–76	–8,315	–7,686	–39,893	27,790	4,333	–33,095	–10,316	18,617	28,560	–32,272	7,978	–17,282	5,896	–891	18
–13,668	–1,611	5,853	783	–22,880	23,459	18,715	–12,984	–10,974	17,667	22,119	–22,028	891	–1,455	7,267	7,350	19
–3,367	5,248	–2,939	–12,044	–15,702	240	–9,527	–14,656	11,521	1,493	4,576	–870	78	–7,758	–6,115	–7,759	20
82	–5,951	–7,449	2,071	–1,935	7,161	–8,097	–4,562	–10,226	2,340	–4,549	–3,393	3,884	–8,356	4,672	–6,524	21
1,025	2,238	–3,780	1,504	624	–3,070	3,242	–893	–637	–2,883	6,414	–5,981	3,125	287	72	6,042	22
9,679	–12,435	11,940	–3,535	–928	2,951	–320	–5,288	3,306	–39	259	3,254	989	794	–4,627	877	23
8,783	–53,422	–3,041	–10,239	–91,364	13,720	–2,997	–38,141	–102,662	–16,756	76,201	–41,400	–32,602	–36,614	27,251	1,919	24
–6,433	–74,949	–10,404	–8,158	–84,149	23,531	–8,043	–37,257	–88,921	–19,232	71,392	–25,581	–33,869	–23,990	34,433	3,020	25
5,865	–36,509	–1,986	4,044	–12,167	–12,591	–6,915	–20,632	–30,154	–2,311	1,969	–1,169	3,688	–15,313	–4,680	8,271	26
9,242	9,434	1,107	–677	–6,075	–2,104	7,816	–1,578	–6,143	–5,881	1,936	–9,181	–3,133	–6,721	1,689	2,926	27
5,815	15,101	487	–290	962	–5,111	–3,224	1,184	–7,732	4,803	2,094	–4,739	4,578	–5,291	–8,031	–3,086	28
159	–3,008	5,769	–1,114	–2,102	–2,596	454	–490	134	3,554	779	–1,899	–178	–612	–840	–941	29
5,827	12,703	–9,038	–43,227	17,542	–6,494	1,625	–42,860	–5,835	14,064	–3,910	–52,140	35,331	–29,105	28,633	–29,926	30
8,427	4,703	1,603	658	5,612	–2,735	–279	–2,286	–2,069	–481	–2,714	2,757	–2,877	–3,535	–2,885	23,053	31
6,019	3,026	–4,028	–2,669	5,621	–457	1,537	696	286	464	512	638	–2,369	–859	863	874	32
4,198	1,152	697	–1,423	3,560	692	–1,910	–6,940	3,114	1,162	–3,210	5,681	–83	–617	5,542	8,235	33
5,639	1,883	–387	2,839	661	–3,142	1,924	4,313	–5,664	–239	–216	–2,525	–1,584	–5,144	–10,450	16,305	34
656	–147	105	323	121	–142	–477	430	39	–73	261	27	58	–96	56	–1	35
–2,066	1,815	1,188	–1,081	1,270	–143	184	–89	442	–1,331	451	–426	–1,268	2,322	1,967	–1,486	36
18,188	–7,122	–25,501	–11,945	–30,500	13,210	–16,311	–4,268	–12,840	–18,786	31,183	–24,986	–3,036	–13,004	22,103	–15,218	1
10,721	–8,683	–25,358	–11,054	–37,857	9,300	–18,840	–4,202	–15,552	–22,009	32,557	–22,615	–8,982	–15,272	21,154	–25,257	2
7,453	344	–401	–1,901	6,614	3,902	386	63	330	1,156	–943	–3,380	4,692	355	–685	8,253	3
298	380	–351	124	75	–399	796	–27	353	468	138	455	–191	529	599	297	4
–284	837	609	886	668	407	1,347	–102	2,029	1,599	–569	554	1,445	1,384	1,035	1,489	5
3,559	–4,594	–7,515	–2,132	8,933	–5,780	5,199	–4,635	8,967	–6,030	–3,440	–12,971	19,808	–1,484	–1,490	–315	6
14,629	–2,528	–17,986	–9,813	–39,433	18,990	–21,510	367	–21,807	–12,756	34,623	–12,015	–22,844	–11,520	23,593	–14,903	7
34	30	–76	–21	89	–592	229	578	1,256	–61	586	–120	449	–217	3	–97	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,390	17,550	–25,836	14,780	–35,585	–7,784	4,983	9

Table 10a. Liabilities to Foreigners, except Foreign Official

[Millions

Line	(Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)	1998	1999	2000	2001	2002	Not seasonally adjusted							
							1998				1999			
							I	II	III	IV	I	II	III	IV
1	**Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)**	**44,148**	**34,414**	**112,308**	**127,180**	**105,866**	**–55,644**	**30,514**	**72,883**	**–3,605**	**–11,700**	**18,988**	**3,432**	**23,694**
2	**U.S. Treasury bills and certificates (table 1, part of line 65)**	**4,379**	**–19,818**	**–4,663**	**8,801**	**14,740**	**–6,702**	**–3,354**	**–2,431**	**16,866**	**1,734**	**–10,092**	**–4,236**	**–7,224**
3	**Other U.S. liabilities, total (table 1, line 69)**	**39,769**	**54,232**	**116,971**	**118,379**	**91,126**	**–48,942**	**33,868**	**75,314**	**–20,471**	**–13,434**	**29,080**	**7,668**	**30,918**
4	**Liabilities for own accounts**	**1,944**	**57,722**	**109,924**	**94,850**	**76,091**	**–56,251**	**28,855**	**50,484**	**–21,144**	**–3,811**	**35,976**	**996**	**24,561**
5	Denominated in dollars	23,730	69,238	116,726	84,948	86,132	–40,501	41,464	48,434	–25,667	–8,095	45,218	–3,553	35,668
	By instrument: [2]													
6	Repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Deposits and brokerage balances	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Other liabilities (including loans)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	By foreign holder:													
	Liabilities to:													
9	Own foreign offices	77,788	46,311	85,808	73,524	60,180	–44,966	37,747	64,153	20,854	–29,749	48,145	–11,780	39,695
10	Unaffiliated foreign banks	–43,179	6,124	17,006	–13,484	–4,697	–10,827	9,055	–10,714	–30,693	2,975	4,781	6,001	–7,633
11	Other foreigners and international organizations	–10,879	16,803	13,912	24,908	30,649	15,292	–5,338	–5,005	–15,828	18,679	–7,708	2,226	3,606
	By type of U.S. reporting institution: [3]													
	U.S.-owned banks' liabilities to:													
12	Own foreign offices and unaffiliated foreign banks	17,638	48,554	111,918	17,035	4,104	–8,205	11,205	9,129	5,509	–11,481	31,548	7,443	21,044
13	Other foreigners and international organizations	8,444	14,140	–20,284	–16,642	–17,754	–5,212	5,671	1,940	6,045	–364	–4,261	4,938	13,827
	Foreign-owned banks' liabilities to:													
14	Own foreign offices and unaffiliated foreign banks	16,129	3,862	–2,007	42,139	42,322	–51,332	37,398	42,574	–12,511	–17,342	16,726	–10,836	15,314
15	Other foreigners and international organizations	–4,823	8,590	8,892	21,647	14,482	5,740	–2,194	–255	–8,114	9,133	3,201	–1,755	–1,989
	Brokers' and dealers' liabilities to:													
16	Own foreign offices and unaffiliated foreign banks	842	19	–7,097	866	9,057	3,744	–1,801	1,736	–2,837	2,049	4,652	–2,386	–4,296
17	Other foreigners and international organizations	–14,500	–5,927	25,304	19,903	33,921	14,764	–8,815	–6,690	–13,759	9,910	–6,648	–957	–8,232
18	Denominated in foreign currencies	–21,786	–11,516	–6,802	9,902	–10,041	–15,750	–12,609	2,050	4,523	4,284	–9,242	4,549	–11,107
	By instrument: [2]													
19	Deposits and brokerage balances	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	Other liabilities (including loans)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	**Liabilities for customers' accounts**	**37,825**	**–3,490**	**7,047**	**23,529**	**15,035**	**7,309**	**5,013**	**24,830**	**673**	**–9,623**	**–6,896**	**6,672**	**6,357**
22	Denominated in dollars	37,825	–3,490	7,047	23,529	15,035	7,309	5,013	24,830	673	–9,623	–6,896	6,672	6,357
	By instrument: [2]													
23	Negotiable certificates of deposit and other short-term instruments	36,256	–5,311	7,039	9,457	12,342	5,761	5,158	25,178	159	–10,609	–8,804	7,754	6,348
24	Other liabilities (including loans)	1,569	1,821	8	14,072	2,693	1,548	–145	–348	514	986	1,908	–1,082	9
25	Denominated in foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	By instrument: [2]													
26	Negotiable certificates of deposit and other short-term instruments	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	Other liabilities (including loans)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Other U.S. liabilities, total (line 3), by area:													
28	Europe	–8,559	10,721	11,973	46,002	63,426	–31,085	11,472	38,696	–27,642	–7,052	14,983	12,122	–9,332
29	Canada	430	7,098	–4,003	–7,810	–424	–2,811	1,882	1,880	–521	1,065	776	–81	5,338
30	Caribbean financial centers [4]	11,549	59,632	116,189	57,203	37,550	–14,940	38,905	5,979	–18,395	6,099	29,124	2,379	22,030
31	Latin America, excluding Caribbean financial centers	5,305	9,564	813	–168	–871	6,471	–630	–118	–418	4,037	4,861	–2,041	2,707
32	Asia	31,785	–37,246	–4,932	22,642	–16,102	–11,662	–14,428	28,209	29,666	–19,806	–23,173	–5,949	11,682
33	Africa	–843	769	309	–499	753	272	–732	148	–531	–298	76	–169	1,160
34	Other	102	3,694	–3,378	1,009	6,794	4,813	–2,601	520	–2,630	2,521	2,433	1,407	–2,667
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, denominated in dollars (in lines 3–15 above)	–36,911	–6,604	20,722	5,552	17,111	–33,779	–10,985	32,720	–24,867	–23,310	8,335	4,624	3,747
	By bank ownership: [3]													
2	U.S.-owned IBF's	–6,147	16,178	–3,004	2,448	–9,639	–4,667	2,781	2,307	–6,568	–1,809	2,886	6,041	9,060
3	Foreign-owned IBF's	–30,764	–22,782	23,726	3,104	26,750	–29,112	–13,766	30,413	–18,299	–21,501	5,449	–1,417	–5,313

See footnotes on pages 112–113.

Agencies, Reported by U.S. Banks and Securities Brokers [1]

of dollars]

Not seasonally adjusted													Amounts Outstanding March 31, 2003	Line
2000				2001				2002				2003		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I [p]		
–9,139	**47,521**	**23,724**	**50,202**	**26,688**	**69,971**	**–41,212**	**71,733**	**–2,271**	**28,902**	**25,469**	**53,766**	**24,418**	**1,719,651**	1
678	**–6,326**	**–4,732**	**5,717**	**1,234**	**698**	**3,070**	**3,799**	**5,175**	**4,954**	**5,021**	**–410**	**–585**	**38,551**	2
–9,817	**53,847**	**28,456**	**44,485**	**25,454**	**69,273**	**–44,282**	**67,934**	**–7,446**	**23,948**	**20,448**	**54,176**	**25,003**	**1,681,100**	3
2,036	**55,795**	**32,738**	**19,355**	**26,348**	**43,363**	**–45,510**	**70,649**	**–13,310**	**23,605**	**8,243**	**57,553**	**33,896**	**1,425,090**	4
3,443	54,219	37,637	21,427	7,885	23,643	–25,257	78,677	–8,562	16,879	15,946	61,869	28,074	1,336,507	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,351	273,438	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,974	731,332	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–21,251	331,737	8
6,591	25,179	37,774	16,264	–17,390	15,717	–10,945	86,142	–11,820	15,492	–7,765	64,273	–12,154	928,874	9
–5,031	9,924	1,090	11,023	15,760	–5,667	–4,825	–18,752	2,534	–8,174	–6,133	7,076	–33,685	34,871	10
1,883	19,116	–1,227	–5,860	9,515	13,593	–9,487	11,287	724	9,561	29,844	–9,480	73,913	372,762	11
6,655	65,708	22,849	16,706	–60,062	18,172	5,059	53,866	–37,257	17,793	–13,700	37,268	–59,735	390,708	12
–14,693	–5,661	–1,371	1,441	–13,244	–3,268	5,216	–5,346	–4,512	–3,346	–10,883	987	28,849	69,393	13
–271	–29,926	15,484	12,706	53,300	–7,042	–19,933	15,814	20,495	–10,175	–6,319	38,321	–10,699	470,900	14
5,175	10,172	–2,730	–3,725	12,772	11,305	–6,535	4,105	3,845	–359	10,823	173	26,728	99,421	15
–4,824	–679	531	–2,125	5,132	–1,080	–896	–2,290	7,476	–300	6,121	–4,240	24,595	102,137	16
11,401	14,605	2,874	–3,576	9,987	5,556	–8,168	12,528	1,391	13,266	29,904	–10,640	18,336	203,948	17
–1,407	1,576	–4,899	–2,072	18,463	19,720	–20,253	–8,028	–4,748	6,726	–7,703	–4,316	5,822	88,583	18
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,934	50,582	19
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,888	38,001	20
–11,853	**–1,948**	**–4,282**	**25,130**	**–894**	**25,910**	**1,228**	**–2,715**	**5,864**	**343**	**12,205**	**–3,377**	**–8,893**	**256,010**	21
–11,853	–1,948	–4,282	25,130	–894	25,910	1,228	–2,715	5,864	343	12,205	–3,377	–8,893	255,689	22
–12,484	–1,137	–4,287	24,947	–12,071	23,057	1,553	–3,082	7,106	–1,803	9,560	–2,521	3,564	117,182	23
631	–811	5	183	11,177	2,853	–325	367	–1,242	2,146	2,645	–856	–12,457	138,507	24
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	321	25
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	26
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	305	27
5,493	7,323	15,908	–16,751	19,999	33,936	–68,882	60,949	–1,024	3,064	20,268	41,118	–23,298	605,303	28
920	1,562	–3,626	–2,859	–5,499	–1,425	–722	–164	71	–195	440	–740	6,531	32,401	29
9,324	34,316	25,694	46,855	9,028	26,047	15,825	6,303	–19,356	33,081	8,585	15,240	54,750	779,806	30
–1,460	2,730	–1,890	1,433	–4,274	3,891	3,100	–2,885	1,838	–3,953	–101	1,345	–446	79,368	31
–25,981	4,549	–1,038	17,538	4,583	2,258	7,334	8,467	12,052	–13,109	–8,471	–6,574	–9,796	155,409	32
–724	100	441	492	85	101	–281	–404	385	74	–68	362	–155	6,682	33
2,611	3,267	–7,033	–2,223	1,532	4,465	–656	–4,332	–1,412	4,986	–205	3,425	–2,583	22,131	34
–10,261	9,435	31,144	–9,596	–23,791	18,932	–36,811	47,222	11,771	3,968	–19,065	20,437	–64,673	341,702	1
–11,414	8,566	–4,699	4,543	–7,912	6,534	–13,053	16,879	–17,753	3,257	5,166	–309	–4,692	63,778	2
1,153	869	35,843	–14,139	–15,879	12,398	–23,758	30,343	29,524	711	–24,231	20,746	–59,981	277,924	3

Table 10b. Foreign Official Assets and Other Foreign

[Millions

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1998	1999	2000	2001	2002	Not seasonally adjusted					
							1998				1999	
							I	II	III	IV	I	II
A1	**Foreign official assets in the United States, net (table 1, line 56)**	**–19,903**	**43,543**	**37,724**	**5,104**	**94,860**	**11,072**	**–10,235**	**–46,640**	**25,900**	**4,381**	**–757**
	By type:											
2	U.S. Treasury securities (table 1, line 58)	–9,921	12,177	–10,233	10,745	43,144	11,336	–20,305	–32,823	31,871	800	–6,708
3	Bills and certificates	–14,124	22,000	–3,167	2,709	28,656	5,034	–18,998	–6,190	6,030	7,764	–3,423
4	Bonds and notes, marketable	4,123	–9,861	–6,302	9,974	15,131	6,186	–1,426	–26,755	26,118	–7,081	–3,076
5	Bonds and notes, nonmarketable	80	38	–764	–1,938	–643	116	119	122	–277	117	–209
6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	40,909	20,920	30,377	2,610	254	1,906	1,562	5,993	5,792
7	Other U.S. Government liabilities (table 1, line 60)	–3,326	–2,863	–1,825	–2,309	137	–954	–760	–281	–1,331	–1,244	–1,085
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	–9,501	12,964	5,746	–29,978	17,594	–964	9,744	–12,948	–5,333	–1,273	1,761
9	Banks' liabilities for own account, payable in dollars [1]	–21,772	17,359	–626	–12,992	6,998	1,734	–1,438	–17,258	–4,810	–3,259	1,685
10	Demand deposits	689	338	611	–956	–453	–267	533	1,025	–602	390	–441
11	Time deposits [1]	–11,890	–564	6,631	–15,731	–1,586	–1,430	–4,045	–8,161	1,746	–5,966	3,020
12	Other liabilities [2]	–10,571	17,585	–7,868	3,695	9,037	3,431	2,074	–10,122	–5,954	2,317	–894
13	Banks' custody liabilities, payable in dollars [1 3]	12,271	–4,395	6,372	–16,986	10,596	–2,698	11,182	4,310	–523	1,986	76
14	Other foreign official assets (table 1, line 62)	–3,487	915	3,127	5,726	3,608	–956	832	–2,494	–869	105	–517
	By area (see table 4, lines B17–B22)											
B1	**Other foreign assets in the United States, net (table 1, lines 65 and 69)**	**68,350**	**9,735**	**40,022**	**110,941**	**187,343**	**–55,477**	**55,682**	**70,232**	**–2,087**	**–26,761**	**17,668**
	By type:											
2	U.S. Treasury securities (line 65)	28,581	–44,497	–76,949	–7,438	96,217	–6,535	21,814	–5,082	18,384	–13,327	–11,412
	By security:											
3	Bills and certificates	4,379	–19,818	–4,663	8,801	14,740	–6,702	–3,354	–2,431	16,866	1,734	–10,092
4	Marketable bonds and notes	24,202	–24,679	–72,286	–16,239	81,477	167	25,168	–2,651	1,518	–15,061	–1,320
5	U.S. liabilities reported by U.S. banks (line 69)	39,769	54,232	116,971	118,379	91,126	–48,942	33,868	75,314	–20,471	–13,434	29,080
6	Banks' own liabilities [1]	1,944	57,722	109,924	94,850	76,091	–56,251	28,855	50,484	–21,144	–3,811	35,976
7	Payable in dollars	23,730	69,238	116,726	84,948	86,132	–40,501	41,464	48,434	–25,667	–8,095	45,218
	By account:											
8	Liabilities to own foreign offices	77,788	46,311	85,808	73,524	60,180	–44,966	37,747	64,153	20,854	–29,749	48,145
	Liabilities to unaffiliated foreigners:											
9	demand deposits	–2,475	12,988	–10,130	1,341	2,123	1,470	2,963	–3,542	–3,366	962	2,278
10	time deposits [1]	–34,895	12,423	17,632	–12,468	–20,024	–13,961	7,623	–4,575	–23,982	5,187	–819
11	other liabilities [2]	–16,688	–2,484	23,416	22,551	43,853	16,956	–6,869	–7,602	–19,173	15,505	–4,386
	By holder:											
	Liabilities to:											
12	own foreign offices	77,788	46,311	85,808	73,524	60,180	–44,966	37,747	64,153	20,854	–29,749	48,145
13	unaffiliated foreign banks	–43,179	6,124	17,006	–13,484	–4,697	–10,827	9,055	–10,714	–30,693	2,975	4,781
14	other private foreigners	–10,243	13,296	16,129	26,878	28,456	11,854	–3,855	–5,842	–12,400	14,908	–9,089
15	international financial institutions [4]	–636	3,507	–2,217	–1,970	2,193	3,438	–1,483	837	–3,428	3,771	1,381
	By type of reporting institution: [5]											
	U.S.-owned banks' liabilities to:											
16	own foreign offices	17,483	40,925	108,586	18,663	2,833	–6,883	5,826	12,727	5,813	–5,260	30,639
17	unaffiliated foreign banks	155	7,629	3,332	–1,628	1,271	–1,322	5,379	–3,598	–304	–6,221	909
18	other private foreigners and international financial institutions [4]	8,444	14,140	–20,284	–16,642	–17,754	–5,212	5,671	1,940	6,045	–364	–4,261
	Foreign-owned banks' liabilities to:											
19	own foreign offices	60,305	5,386	–22,778	54,861	57,347	–38,083	31,921	51,426	15,041	–24,489	17,506
20	unaffiliated foreign banks	–44,176	–1,524	20,771	–12,722	–15,025	–13,249	5,477	–8,852	–27,552	7,147	–780
21	other private foreigners and international financial institutions [4]	–4,823	8,590	8,892	21,647	14,482	5,740	–2,194	–255	–8,114	9,133	3,201
	Brokers' and dealers' liabilities to:											
22	unaffiliated foreign banks	842	19	–7,097	866	9,057	3,744	–1,801	1,736	–2,837	2,049	4,652
23	other private foreigners and international financial institutions [4]	–14,500	–5,927	25,304	19,903	33,921	14,764	–8,815	–6,690	–13,759	9,910	–6,648
24	Payable in foreign currencies	–21,786	–11,516	–6,802	9,902	–10,041	–15,750	–12,609	2,050	4,523	4,284	–9,242
25	Banks' custody liabilities, payable in dollars [1 3]	37,825	–3,490	7,047	23,529	15,035	7,309	5,013	24,830	673	–9,623	–6,896
26	*Of which:* Negotiable and readily transferable instruments	36,256	–5,311	7,039	9,457	12,342	5,761	5,158	25,178	159	–10,609	–8,804
	By area:											
27	Industrial countries [6]	36,127	–69,692	–73,018	33,766	92,716	–44,385	6,017	59,565	14,930	–30,812	–23,167
28	Western Europe	–3,956	–41,449	–58,409	13,000	93,675	–18,396	10,860	35,426	–31,846	–11,329	–16,251
29	Canada	1,649	13,894	–2,457	–5,408	–4,613	–3,439	3,404	959	725	824	3,738
30	Other	38,434	–42,137	–12,152	26,174	3,654	–22,550	–8,247	23,180	46,051	–20,307	–10,654
31	Caribbean banking centers [7]	–825	40,413	115,916	54,074	40,798	–30,644	53,650	–5,972	–17,859	–7,985	29,312
32	Other areas	33,049	39,014	–2,876	23,101	53,829	19,553	–3,985	16,639	842	12,036	11,523
33	*Of which:* Members of OPEC, included below [8]	–647	11,125	3,897	–2,193	1,779	3,200	–4,565	2,003	–1,285	3,552	1,531
34	Latin America	14,186	11,410	–1,040	8,066	18,728	8,065	1,084	6,067	–1,030	4,624	8,668
35	Asia	17,395	23,538	2,601	10,145	23,172	4,959	375	8,261	3,800	4,187	268
36	Africa	–897	–65	717	–214	1,526	166	–899	3	–167	–170	–133
37	Other [9]	2,365	4,131	–5,154	5,104	10,403	6,363	–4,545	2,308	–1,761	3,395	2,720
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	–36,911	–6,604	20,722	5,552	17,111	–33,779	–10,985	32,720	–24,867	–23,310	8,335
	By holder:											
	Liabilities to:											
2	own foreign offices	21,084	–4,084	–16,049	42,720	46,108	–19,621	–12,611	52,195	1,121	–21,555	7,680
3	unaffiliated foreign banks	–40,141	1,157	23,322	–19,466	–19,135	–16,408	8,645	–11,804	–20,574	611	–2,315
4	foreign official agencies	–18,059	–6,049	8,385	–14,112	–2,694	–1,544	–6,621	–7,135	–2,759	–5,177	1,226
5	other private foreigners and international financial institutions [4]	205	2,372	5,064	–3,590	–7,168	3,794	–398	–536	–2,655	2,811	1,744
	By bank ownership: [5]											
6	U.S.-owned IBF's	–6,147	16,178	–3,004	2,448	–9,639	–4,667	2,781	2,307	–6,568	–1,809	2,886
7	Foreign-owned IBF's	–30,764	–22,782	23,726	3,104	26,750	–29,112	–13,766	30,413	–18,299	–21,501	5,449
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B25 above)	10,943	3,319	3,872	–13,772	5,644	6,348	–1,131	6,155	–429	–3,991	–466
9	Repurchase agreements [10] (in lines A12 and B11 above)	.....	.....	.....	.....	38,991	.....	.....	.....	.....	.....	.....

See footnotes on pages 112–113.

Assets in the United States Reported by U.S. Banks

of dollars]

Not seasonally adjusted														Line
1999		2000				2001				2002				
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
12,625	**27,294**	**22,542**	**6,548**	**12,952**	**–4,318**	**4,290**	**–21,197**	**16,702**	**5,309**	**6,106**	**47,552**	**8,992**	**32,210**	A1
12,963	5,122	16,204	–4,000	–9,001	–13,436	–1,027	–20,798	15,810	16,760	–1,039	15,138	1,415	27,630	2
13,939	3,720	8,604	–7,591	–1,692	–2,488	–3,806	–16,009	14,704	7,820	–843	14,810	9,501	5,188	3
–1,093	1,389	7,977	3,586	–6,816	–11,049	3,142	–4,885	2,151	9,566	56	487	–8,144	22,732	4
117	13	–377	5	–493	101	–363	96	–1,045	–626	–252	–159	58	–290	5
1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	–216	7,630	7,296	6,568	10,885	5,628	6
–767	233	–430	–899	–185	–311	–601	–1,154	–205	–349	–597	365	464	–95	7
–1,617	14,093	–2,270	209	7,554	253	1,341	–10,205	–675	–20,439	–280	24,575	–4,607	–2,094	8
–1,293	20,226	–10,121	1,612	6,882	1,001	227	2,950	1,531	–17,700	–4,139	13,394	3,519	–5,776	9
–20	409	–960	506	2,326	–1,261	–433	–1,046	573	–50	–337	–944	193	635	10
–1,050	3,432	1,333	3,318	3,155	–1,175	–7,452	4,790	–756	–12,313	–4,810	237	–1,095	4,082	11
–223	16,385	–10,494	–2,212	1,401	3,437	8,112	–794	1,714	–5,337	1,008	14,101	4,421	–10,493	12
–324	–6,133	7,851	–1,403	672	–748	1,114	–13,155	–2,206	–2,739	3,859	11,181	–8,126	3,682	13
211	1,116	931	904	312	980	1,003	1,028	1,988	1,707	726	906	835	1,141	14
11,353	**7,475**	**–25,016**	**27,367**	**9,446**	**28,225**	**20,834**	**54,585**	**–57,332**	**92,854**	**4,343**	**38,166**	**77,953**	**66,881**	B1
3,685	–23,443	–15,199	–26,480	–19,010	–16,260	–4,620	–14,688	–13,050	24,920	11,789	14,218	57,505	12,705	2
–4,236	–7,224	678	–6,326	–4,732	5,717	1,234	698	3,070	3,799	5,175	4,954	5,021	–410	3
7,921	–16,219	–15,877	–20,154	–14,278	–21,977	–5,854	–15,386	–16,120	21,121	6,614	9,264	52,484	13,115	4
7,668	30,918	–9,817	53,847	28,456	44,485	25,454	69,273	–44,282	67,934	–7,446	23,948	20,448	54,176	5
996	24,561	2,036	55,795	32,738	19,355	26,348	43,363	–45,510	70,649	–13,310	23,605	8,243	57,553	6
–3,553	35,668	3,443	54,219	37,637	21,427	7,885	23,643	–25,257	78,677	–8,562	16,879	15,946	61,869	7
–11,780	39,695	6,591	25,179	37,774	16,264	–17,390	15,717	–10,945	86,142	–11,820	15,492	–7,765	64,273	8
–3,370	13,118	–12,859	957	–1,078	2,850	1,160	–37	2,352	–2,134	3,205	–927	–2,766	2,611	9
2,263	5,792	–140	12,388	–2,275	7,659	2,445	–4,889	–1,024	–9,000	–5,587	–12,631	–9,522	7,716	10
9,334	–22,937	9,851	15,695	3,216	–5,346	21,670	12,852	–15,640	3,669	5,640	14,945	35,999	–12,731	11
–11,780	39,695	6,591	25,179	37,774	16,264	–17,390	15,717	–10,945	86,142	–11,820	15,492	–7,765	64,273	12
6,001	–7,633	–5,031	9,924	1,090	11,023	15,760	–5,667	–4,825	–18,752	2,534	–8,174	–6,133	7,076	13
–651	8,128	–2,100	16,168	4,721	–2,660	9,755	12,010	–9,083	14,196	76	9,330	29,969	–10,919	14
2,877	–4,522	3,983	2,948	–5,948	–3,200	–240	1,583	–404	–2,909	648	231	–125	1,439	15
4,586	10,960	10,071	64,782	23,813	9,920	–63,071	13,835	9,939	57,960	–41,897	23,145	–11,207	32,792	16
2,857	10,084	–3,416	926	–964	6,786	3,009	4,337	–4,880	–4,094	4,640	–5,352	–2,493	4,476	17
4,938	13,827	–14,693	–5,661	–1,371	1,441	–13,244	–3,268	5,216	–5,346	–4,512	–3,346	–10,883	987	18
–16,366	28,735	–3,480	–39,603	13,961	6,344	45,681	1,882	–20,884	28,182	30,077	–7,653	3,442	31,481	19
5,530	–13,421	3,209	9,677	1,523	6,362	7,619	–8,924	951	–12,368	–9,582	–2,522	–9,761	6,840	20
–1,755	–1,989	5,175	10,172	–2,730	–3,725	12,772	11,305	–6,535	4,105	3,845	–359	10,823	173	21
–2,386	–4,296	–4,824	–679	531	–2,125	5,132	–1,080	–896	–2,290	7,476	–300	6,121	–4,240	22
–957	–8,232	11,401	14,605	2,874	–3,576	9,987	5,556	–8,168	12,528	1,391	13,266	29,904	–10,640	23
4,549	–11,107	–1,407	1,576	–4,899	–2,072	18,463	19,720	–20,253	–8,028	–4,748	6,726	–7,703	–4,316	24
6,672	6,357	–11,853	–1,948	–4,282	25,130	–894	25,910	1,228	–2,715	5,864	343	12,205	–3,377	25
7,754	6,348	–12,484	–1,137	–4,287	24,947	–12,071	23,057	1,553	–3,082	7,106	–1,803	9,560	–2,521	26
–2,780	–12,933	–28,636	–9,525	–3,099	–31,758	10,171	30,751	–86,599	79,443	17,073	–5,388	56,170	24,861	27
–1,128	–12,741	–9,819	–14,250	2,734	–37,074	15,283	22,194	–84,759	60,282	10,158	2,070	42,165	39,282	28
4,108	5,224	2,286	3,411	–3,607	–4,547	–5,733	1,569	–1,300	56	–800	–1,651	–1,927	–235	29
–5,760	–5,416	–21,103	1,314	–2,226	9,863	621	6,988	–540	19,105	7,715	–5,807	15,932	–14,186	30
9,492	9,594	7,253	34,032	21,810	52,821	11,788	17,448	20,834	4,004	–23,163	31,931	3,318	28,712	31
4,641	10,814	–3,633	2,860	–9,265	7,162	–1,125	6,386	8,433	9,407	10,433	11,623	18,465	13,308	32
820	5,222	–4,265	1,887	3,980	2,295	–1,847	–624	–1,564	1,842	1,465	1,488	–948	–226	33
–924	–958	–193	–1,116	–1,960	2,229	–1,733	3,923	5,493	383	3,672	8,106	8,156	–1,206	34
3,968	15,115	–6,145	1,312	–352	7,786	–2,154	–2,971	2,361	12,909	5,555	–646	8,240	10,023	35
16	222	433	–19	160	143	321	176	–331	–380	696	515	263	52	36
1,581	–3,565	2,272	2,683	–7,113	–2,996	2,441	5,258	910	–3,505	510	3,648	1,806	4,439	37
4,624	3,747	–10,261	9,435	31,144	–9,596	–23,791	18,932	–36,811	47,222	11,771	3,968	–19,065	20,437	1
–334	10,125	–20,267	–7,672	29,745	–17,855	–21,232	19,132	–33,742	78,562	23,038	11,061	–4,035	16,044	2
8,943	–6,082	2,899	11,914	–917	9,426	3,796	–5,488	–4,157	–13,617	–9,430	–5,023	–10,113	5,431	3
–3,601	1,503	5,346	1,367	851	821	–5,654	8,023	1,103	–17,584	–2,142	2,054	–4,738	2,132	4
–384	–1,799	1,761	3,826	1,465	–1,988	–701	–2,735	–15	–139	305	–4,124	–179	–3,170	5
6,041	9,060	–11,414	8,566	–4,699	4,543	–7,912	6,534	–13,053	16,879	–17,753	3,257	5,166	–309	6
–1,417	–5,313	1,153	869	35,843	–14,139	–15,879	12,398	–23,758	30,343	29,524	711	–24,231	20,746	7
1,798	5,978	–2,289	–1,484	–124	7,769	–9,694	366	–1,656	–2,788	2,868	5,635	757	–3,616	8
.....	.....	.....	.....	.....	.....	.....	–3,161	–14,577	39,338	–18,593	33,496	47,126	–23,038	9

Table 11. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe								European Union [14]				
		2000	2001	2002	2002				2003	2000	2001	2002	2002	
					I	II	III	IV	I [p]				I	II
	Current account													
1	**Exports of goods and services and income receipts**	**437,442**	**398,847**	**374,634**	**90,461**	**93,229**	**93,629**	**97,315**	**95,901**	**392,880**	**357,722**	**335,908**	**81,524**	**83,413**
2	Exports of goods and services	286,202	276,244	262,765	63,888	65,093	64,674	69,110	67,040	259,307	249,206	238,406	58,136	59,056
3	Goods, balance of payments basis [2]	178,731	171,420	153,377	39,388	38,649	35,907	39,433	40,198	162,520	155,788	140,366	36,132	35,137
4	Services [3]	107,471	104,824	109,388	24,500	26,444	28,767	29,677	26,842	96,787	93,418	98,040	22,004	23,919
5	Transfers under U.S. military agency sales contracts [4]	3,356	3,763	3,062	691	656	824	891	907	2,657	2,620	2,242	590	489
6	Travel	26,498	21,585	20,487	4,088	4,964	5,914	5,521	4,088	24,136	19,609	18,804	3,714	4,562
7	Passenger fares	6,892	5,970	6,327	1,276	1,611	1,854	1,586	1,082	6,651	5,788	6,049	1,229	1,506
8	Other transportation	9,210	9,772	9,517	2,176	2,285	2,556	2,500	2,472	7,958	8,577	8,525	1,933	2,030
9	Royalties and license fees [5]	19,997	18,684	20,830	4,667	5,196	5,177	5,790	5,516	18,225	16,715	18,565	4,171	4,678
10	Other private services [5]	41,370	44,898	49,026	11,568	11,697	12,407	13,354	12,742	37,034	39,975	43,732	10,337	10,623
11	U.S. Government miscellaneous services	148	152	139	34	35	35	35	35	126	134	123	30	31
12	Income receipts	151,240	122,603	111,869	26,573	28,136	28,955	28,205	28,861	133,573	108,516	97,502	23,388	24,357
13	Income receipts on U.S.-owned assets abroad	150,972	122,314	111,565	26,498	28,061	28,878	28,128	28,784	133,349	108,274	97,246	23,325	24,294
14	Direct investment receipts	64,901	50,398	58,481	13,215	14,402	15,132	15,732	16,664	57,865	43,984	49,111	11,203	11,951
15	Other private receipts	85,235	70,890	52,133	13,019	13,483	13,483	12,148	11,730	74,764	63,374	47,314	11,903	12,188
16	U.S. Government receipts	836	1,026	951	264	176	263	248	390	720	916	821	219	155
17	Compensation of employees	268	289	304	75	75	77	77	77	224	242	256	63	63
18	**Imports of goods and services and income payments**	**–496,657**	**–465,044**	**–471,445**	**–107,370**	**–121,580**	**–121,964**	**–120,531**	**–117,463**	**–444,734**	**–418,950**	**–424,329**	**–96,654**	**–108,478**
19	Imports of goods and services	–338,836	–336,793	–343,220	–76,959	–86,886	–88,289	–91,086	–86,009	–303,801	–303,580	–311,268	–70,232	–78,263
20	Goods, balance of payments basis [2]	–243,426	–241,030	–245,909	–55,525	–61,747	–62,043	–66,594	–62,086	–219,946	–219,491	–225,395	–51,453	–56,059
21	Services [3]	–95,410	–95,763	–97,311	–21,434	–25,139	–26,246	–24,492	–23,923	–83,855	–84,089	–85,873	–18,779	–22,204
22	Direct defense expenditures	–7,884	–8,448	–8,937	–2,120	–2,198	–2,288	–2,331	–2,515	–6,252	–6,934	–7,633	–1,796	–1,862
23	Travel	–22,775	–20,922	–19,452	–3,561	–5,950	–5,987	–3,954	–3,514	–20,678	–19,069	–17,942	–3,261	–5,456
24	Passenger fares	–13,282	–11,917	–9,559	–1,990	–2,786	–2,759	–2,024	–2,063	–12,023	–10,778	–8,841	–1,822	–2,571
25	Other transportation	–13,335	–14,054	–13,585	–2,941	–3,348	–3,616	–3,680	–3,752	–10,859	–11,653	–11,569	–2,477	–2,840
26	Royalties and license fees [5]	–8,603	–8,711	–9,689	–2,085	–2,351	–2,482	–2,771	–2,654	–6,899	–6,798	–7,616	–1,550	–1,877
27	Other private services [5]	–28,388	–30,564	–34,889	–8,450	–8,204	–8,809	–9,426	–9,136	–26,165	–27,881	–31,244	–7,629	–7,339
28	U.S. Government miscellaneous services	–1,143	–1,147	–1,200	–287	–302	–305	–306	–289	–979	–976	–1,028	–244	–259
29	Income payments	–157,821	–128,251	–128,225	–30,411	–34,694	–33,675	–29,445	–31,454	–140,933	–115,370	–113,061	–26,422	–30,215
30	Income payments on foreign-owned assets in the United States	–157,645	–127,886	–127,859	–30,313	–34,608	–33,593	–29,345	–31,354	–140,791	–115,059	–112,748	–26,340	–30,140
31	Direct investment payments	–39,910	–17,881	–31,572	–5,475	–9,422	–9,797	–6,878	–10,157	–36,819	–16,258	–24,939	–3,511	–7,228
32	Other private payments	–93,052	–87,505	–75,885	–19,648	–19,874	–18,668	–17,695	–16,600	–81,896	–78,510	–69,522	–18,178	–18,153
33	U.S. Government payments	–24,683	–22,500	–20,402	–5,190	–5,312	–5,128	–4,772	–4,597	–22,076	–20,291	–18,287	–4,651	–4,759
34	Compensation of employees	–176	–365	–366	–98	–86	–82	–100	–100	–142	–311	–313	–82	–75
35	**Unilateral current transfers, net**	**–615**	**6,140**	**1,756**	**882**	**620**	**239**	**15**	**–2**	**257**	**6,537**	**2,123**	**901**	**624**
36	U.S. Government grants [4]	–491	–738	–657	–168	–171	–176	–142	–153	–3	–18	–18	–9	.....
37	U.S. Government pensions and other transfers	–1,442	–1,583	–1,564	–393	–369	–364	–438	–402	–1,234	–1,307	–1,335	–331	–331
38	Private remittances and other transfers [6]	1,318	8,461	3,977	1,443	1,160	779	595	553	1,494	7,862	3,476	1,241	955
	Capital and financial account													
	Capital account													
39	**Capital account transactions, net**	**–242**	**–298**	**–380**	**–80**	**–78**	**–86**	**–136**	**–81**	**–182**	**–227**	**–245**	**–60**	**–58**
	Financial account													
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–335,214**	**–176,639**	**–100,983**	**–70,166**	**–45,000**	**10,701**	**3,482**	**–29,080**	**–318,383**	**–167,199**	**–51,070**	**–41,509**	**–31,526**
41	U.S. official reserve assets, net	–6,013	–223	–573	–152	–129	–148	–144	–170	–1,187	–529	–464	–152	–129
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	–6,013	–223	–573	–152	–129	–148	–144	–170	–1,187	–529	–464	–152	–129
46	U.S. Government assets, other than official reserve assets, net	546	253	517	260	142	–62	177	311	452	244	315	155	69
47	U.S. credits and other long-term assets	–451	–515	–304	.....	.....	–297	–7	–276	–219	–215	–122	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	940	791	869	259	115	281	214	621	621	472	455	155	40
49	U.S. foreign currency holdings and U.S. short-term assets, net	57	–23	–48	1	27	–46	–30	–34	50	–13	–18	.....	29
50	U.S. private assets, net	–329,747	–176,669	–100,927	–70,274	–45,013	10,911	3,449	–29,221	–317,648	–166,914	–50,921	–41,512	–31,466
51	Direct investment	–78,703	–44,617	–64,652	–15,063	–17,490	–18,821	–13,278	–14,431	–70,631	–39,628	–55,558	–12,581	–15,418
52	Foreign securities	–97,861	–46,388	6,859	8,109	–9,897	11,397	–2,750	–18,576	–85,767	–48,458	5,536	6,577	–10,373
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–47,275	–23,308	–22,681	–29,453	6,410	–16,053	16,415	.....	–57,365	–25,824	–19,802	–29,714	16,707
54	U.S. claims reported by U.S. banks, not included elsewhere	–105,908	–62,356	–20,453	–33,867	–24,036	34,388	3,062	3,786	–103,885	–53,004	18,903	–5,794	–22,382
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**628,800**	**436,780**	**308,993**	**107,648**	**65,268**	**29,800**	**106,277**	**32,363**	**579,837**	**398,362**	**199,783**	**41,905**	**65,597**
56	Foreign official assets in the United States, net	–5,332	–2,635	15,762	182	4,010	1,925	9,645	–5,955	(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]	–520	–1,222	268	–70	86	443	–191	–325	–496	–287	684	–71	167
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	634,132	439,415	293,231	107,466	61,258	27,875	96,632	38,318	(18)	(18)	(18)	(18)	(18)
64	Direct investment	247,889	115,142	22,526	10,874	3,709	4,186	3,757	24,301	236,713	58,240	19,516	8,430	282
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	327,998	267,218	141,154	45,269	45,444	10,996	39,445	43,832	313,460	256,601	129,501	41,767	42,380
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	116,827	43,826	34,729	40,273	10,800	–29,812	13,468	.....	112,233	65,864	22,170	28,917	7,736
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	[18] –82,073	[18] 17,944	[18] 27,912	[18] –37,138	[18] 15,032
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–233,514**	**–199,786**	**–112,575**	**–21,375**	**7,541**	**–12,319**	**–86,422**	**18,362**	**–209,675**	**–176,245**	**–62,170**	**13,893**	**–9,572**
	Memoranda:													
71	Balance on goods (lines 3 and 20)	–64,695	–69,610	–92,532	–16,137	–23,098	–26,136	–27,161	–21,888	–57,426	–63,703	–85,029	–15,321	–20,922
72	Balance on services (lines 4 and 21)	12,061	9,061	12,077	3,066	1,305	2,521	5,185	2,919	12,932	9,329	12,167	3,225	1,715
73	Balance on goods and services (lines 2 and 19)	–52,634	–60,549	–80,455	–13,071	–21,793	–23,615	–21,976	–18,969	–44,494	–54,374	–72,862	–12,096	–19,207
74	Balance on income (lines 12 and 29)	–6,581	–5,648	–16,356	–3,838	–6,558	–4,720	–1,240	–2,593	–7,360	–6,854	–15,559	–3,034	–5,858
75	Unilateral current transfers, net (line 35)	–615	6,140	1,756	882	620	239	15	–2	257	6,537	2,123	901	624
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–59,830	–60,057	–95,055	–16,027	–27,731	–28,096	–23,201	–21,564	–51,597	–54,691	–86,298	–14,229	–24,441

See footnotes on pages 112–113.

Transactions, by Area

of dollars]

European Union [14]			United Kingdom								European Union (6) [15]								Line
2002		2003	2000	2001	2002	2002				2003	2000	2001	2002	2002				2003	
III	IV	I p				I	II	III	IV	I p				I	II	III	IV	I p	
84,007	**86,964**	**86,158**	**128,696**	**111,575**	**98,073**	**23,592**	**24,564**	**25,038**	**24,879**	**24,039**	**197,665**	**186,476**	**180,137**	**43,626**	**45,051**	**44,946**	**46,514**	**46,709**	1
58,732	62,482	60,516	72,882	71,064	64,335	15,379	16,327	16,245	16,384	15,874	139,510	134,061	131,132	31,977	32,395	32,320	34,440	33,708	2
32,946	36,151	36,891	40,724	39,701	32,091	8,238	8,318	7,758	7,777	8,454	95,998	91,969	86,434	21,900	21,543	20,458	22,533	22,795	3
25,786	26,331	23,625	32,158	31,363	32,244	7,141	8,009	8,487	8,607	7,420	43,512	42,092	44,698	10,077	10,852	11,862	11,907	10,913	4
566	597	605	401	445	410	101	111	130	68	69	1,051	1,263	977	298	243	208	228	231	5
5,444	5,084	3,714	9,957	8,587	8,177	1,682	1,942	2,248	2,305	1,682	10,056	7,708	7,452	1,386	1,831	2,315	1,920	1,386	6
1,780	1,534	1,043	2,747	2,721	2,813	593	682	782	756	501	3,182	2,559	2,884	583	744	879	678	496	7
2,322	2,240	2,203	1,960	1,943	1,932	424	469	520	519	504	4,095	4,508	4,597	1,042	1,092	1,240	1,223	1,166	8
4,550	5,166	4,854	3,579	3,608	4,452	884	1,220	1,245	1,103	991	8,558	7,818	8,352	1,859	1,934	1,988	2,571	2,423	9
11,093	11,679	11,175	13,495	14,028	14,444	3,453	3,581	3,558	3,852	3,669	16,486	18,156	20,350	4,889	4,986	5,210	5,265	5,190	10
31	31	31	19	31	16	4	4	4	4	4	84	80	86	20	22	22	22	21	11
25,275	24,482	25,642	55,814	40,511	33,738	8,213	8,237	8,793	8,495	8,165	58,155	52,415	49,005	11,649	12,656	12,626	12,074	13,001	12
25,210	24,417	25,577	55,743	40,433	33,656	8,193	8,217	8,772	8,474	8,144	58,034	52,285	48,867	11,615	12,622	12,591	12,039	12,966	13
12,711	13,246	14,513	19,323	9,845	11,389	2,687	2,565	2,987	3,150	3,217	28,343	26,344	29,051	6,583	7,454	7,472	7,542	8,436	14
12,291	10,932	10,724	36,402	30,492	22,183	5,506	5,652	5,785	5,240	4,927	29,168	25,285	19,232	4,880	5,024	4,975	4,353	4,361	15
208	239	340	18	96	84	.....	.....	.....	84	.....	523	656	584	152	144	144	144	169	16
65	65	65	71	78	82	20	20	21	21	21	121	130	138	34	34	35	35	35	17
–109,680	**–109,517**	**–105,696**	**–148,127**	**–140,078**	**–137,205**	**–31,610**	**–36,683**	**–34,307**	**–34,605**	**–34,968**	**–227,447**	**–209,162**	**–212,625**	**–48,009**	**–52,381**	**–55,928**	**–56,307**	**–52,402**	18
–80,081	–82,692	–78,093	–71,719	–68,383	–67,818	–15,287	–17,506	–17,472	–17,553	–16,730	–174,944	–175,703	–179,262	–40,683	–44,300	–46,050	–48,229	–45,045	19
–56,730	–61,153	–57,252	–43,388	–40,982	–40,467	–9,095	–10,546	–10,328	–10,498	–10,095	–133,187	–133,091	–134,845	–30,949	–32,883	–33,983	–37,030	–34,062	20
–23,351	–21,539	–20,841	–28,331	–27,401	–27,351	–6,192	–6,960	–7,144	–7,055	–6,635	–41,757	–42,612	–44,417	–9,734	–11,417	–12,067	–11,199	–10,983	21
–1,985	–1,990	–2,185	–609	–662	–685	–156	–184	–176	–169	–170	–5,170	–5,748	–6,402	–1,507	–1,550	–1,642	–1,703	–1,885	22
–5,546	–3,679	–3,218	–6,400	–5,936	–5,561	–1,124	–1,467	–1,520	–1,450	–1,109	–10,363	–9,639	–8,832	–1,583	–2,812	–2,761	–1,676	–1,562	23
–2,554	–1,894	–1,889	–4,766	–3,815	–3,290	–706	–938	–903	–743	–735	–5,129	–4,724	–3,584	–713	–1,074	–1,038	–759	–741	24
–3,132	–3,120	–3,176	–2,654	–2,450	–2,657	–548	–674	–711	–724	–735	–5,362	–5,919	–6,006	–1,294	–1,475	–1,634	–1,603	–1,590	25
–1,962	–2,227	–2,157	–1,515	–1,580	–1,492	–369	–383	–366	–374	–413	–4,124	–4,428	–5,290	–992	–1,298	–1,395	–1,605	–1,543	26
–7,910	–8,366	–7,970	–12,308	–12,877	–13,586	–3,271	–3,294	–3,447	–3,574	–3,455	–10,834	–11,378	–13,475	–3,449	–2,999	–3,386	–3,641	–3,464	27
–262	–263	–246	–79	–81	–80	–18	–20	–21	–21	–18	–775	–776	–828	–196	–209	–211	–212	–198	28
–29,599	–26,825	–27,603	–76,408	–71,695	–69,387	–16,323	–19,177	–16,835	–17,052	–18,238	–52,503	–33,459	–33,363	–7,326	–8,081	–9,878	–8,078	–7,357	29
–29,526	–26,742	–27,520	–76,381	–71,621	–69,311	–16,303	–19,159	–16,817	–17,032	–18,218	–52,407	–33,252	–33,155	–7,272	–8,031	–9,829	–8,023	–7,302	30
–7,822	–6,378	–8,188	–13,718	–10,569	–12,382	–1,724	–4,318	–2,701	–3,639	–5,454	–20,501	–4,332	–9,728	–961	–1,903	–4,093	–2,771	–2,416	31
–17,108	–16,083	–15,232	–55,288	–53,758	–47,906	–12,563	–12,517	–11,711	–11,115	–10,490	–21,425	–20,012	–17,475	–4,571	–4,560	–4,346	–3,998	–3,738	32
–4,596	–4,281	–4,100	–7,375	–7,294	–9,023	–2,016	–2,324	–2,405	–2,278	–2,274	–10,481	–8,908	–5,952	–1,740	–1,568	–1,390	–1,254	–1,148	33
–73	–83	–83	–27	–74	–76	–20	–18	–18	–20	–20	–96	–207	–208	–54	–50	–49	–55	–55	34
373	**225**	**189**	**1,128**	**3,470**	**1,558**	**626**	**448**	**336**	**148**	**255**	**–164**	**1,559**	**243**	**57**	**64**	**37**	**85**	**–27**	35
–2	–7	–1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
–333	–340	–360	–215	–235	–234	–58	–58	–59	–59	–58	–676	–712	–723	–179	–179	–179	–186	–203	37
708	572	550	1,343	3,705	1,792	684	506	395	207	313	512	2,271	966	236	243	216	271	176	38
–65	**–62**	**–60**	**–19**	**–37**	**–39**	**–10**	**–9**	**–10**	**–10**	**–8**	**–6**	**–25**	**–41**	**–9**	**–9**	**–12**	**–11**	**–11**	39
–2,782	**24,747**	**–47,584**	**–180,976**	**–100,363**	**–44,348**	**–24,432**	**–19,158**	**–22,283**	**21,525**	**–28,807**	**–77,187**	**–73,471**	**–10,598**	**–11,249**	**–16,945**	**17,006**	**590**	**–20,181**	40
–97	–86	–120	.....	.....	.....	.....	.....	.....	.....	.....	.....	–187	–185	–99	–84	–2	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
–97	–86	–120	.....	.....	.....	.....	.....	.....	.....	.....	.....	–187	–185	–99	–84	–2	.....	.....	45
19	72	420	141	54	59	.....	16	–15	58	–8	40	–10	–23	1	2	.....	–26	–26	46
–122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
154	106	454	135	56	66	.....	.....	.....	66	.....	.....	.....	1	1	.....	.....	.....	.....	48
–13	–34	–34	6	–2	–7	.....	16	–15	–8	–8	40	–10	–24	.....	2	.....	–26	–26	49
–2,704	24,761	–47,884	–181,117	–100,417	–44,407	–24,432	–19,174	–22,268	21,467	–28,799	–77,227	–73,274	–10,390	–11,151	–16,863	17,008	616	–20,155	50
–16,466	–11,093	–12,654	–28,318	–15,721	–18,876	–6,256	–5,054	–6,473	–1,093	–4,515	–14,111	–29,872	–27,139	–5,650	–8,421	–6,338	–6,730	–6,229	51
11,524	–2,192	–17,346	–76,715	–35,360	–3,647	3,110	–11,904	8,210	–3,063	–12,869	–12,748	–17,783	5,614	1,367	878	1,829	1,540	–5,430	52
–22,488	15,693	.....	–23,779	–17,671	–13,850	–24,974	13,097	–19,325	17,352	.....	–22,869	–13,687	–7,900	–277	387	–4,851	–3,159	.....	53
24,726	22,353	–17,884	–52,305	–31,665	–8,034	3,688	–15,313	–4,680	8,271	–11,415	–27,499	–11,932	19,035	–6,591	–9,707	26,368	8,965	–8,496	54
22,309	**69,972**	**55,993**	**284,963**	**226,345**	**161,555**	**28,387**	**67,055**	**24,521**	**41,592**	**44,402**	**242,154**	**149,526**	**8,666**	**3,875**	**–8,728**	**–7,734**	**21,253**	**8,800**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([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])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([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])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	59
406	182	–142	–289	–81	–40	–18	–22	–31	31	–21	–185	–401	–71	–90	7	33	–21	–16	60
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([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])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
7,171	3,633	20,917	82,653	4,887	14,850	5,389	–3,802	7,972	5,291	18,493	135,335	55,059	1,788	1,065	2,610	–2,298	411	2,233	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
9,447	35,907	39,994	195,221	196,782	101,430	29,948	35,896	8,927	26,659	30,974	91,981	49,780	21,746	7,997	4,272	458	9,019	7,761	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
–24,819	10,336	.....	69,073	18,957	21,934	20,482	6,580	–11,828	6,700	.....	40,803	44,716	–1,873	8,555	844	–12,984	1,712	.....	68
[18] 30,104	[18] 19,914	[18] –4,776	[18] –61,695	[18] 5,800	[18] 23,381	[18] –27,414	[18] 28,403	[18] 19,481	[18] 2,911	[18] –5,044	[18] –25,780	[18] 372	[18] –12,924	[18] –13,652	[18] –16,461	[18] 7,057	[18] 10,132	[18] –1,178	69
5,838	**–72,329**	**11,000**	**–85,665**	**–100,912**	**–79,594**	**3,447**	**–36,217**	**6,705**	**–53,529**	**–4,913**	**–135,015**	**–54,903**	**34,218**	**11,709**	**32,948**	**1,685**	**–12,124**	**17,112**	70
–23,784	–25,002	–20,361	–2,664	–1,281	–8,376	–857	–2,228	–2,570	–2,721	–1,641	–37,189	–41,122	–48,411	–9,049	–11,340	–13,525	–14,497	–11,267	71
2,435	4,792	2,784	3,827	3,962	4,893	949	1,049	1,343	1,552	785	1,755	–520	281	343	–565	–205	708	–70	72
–21,349	–20,210	–17,577	1,163	2,681	–3,483	92	–1,179	–1,227	–1,169	–856	–35,434	–41,642	–48,130	–8,706	–11,905	–13,730	–13,789	–11,337	73
–4,324	–2,343	–1,961	–20,594	–31,184	–35,649	–8,110	–10,940	–8,042	–8,557	–10,073	5,652	18,956	15,642	4,323	4,575	2,748	3,996	5,644	74
373	225	189	1,128	3,470	1,558	626	448	336	148	255	–164	1,559	243	57	64	37	85	–27	75
–25,300	–22,328	–19,349	–18,303	–25,033	–37,574	–7,392	–11,671	–8,933	–9,578	–10,674	–29,946	–21,127	–32,245	–4,326	–7,266	–10,945	–9,708	–5,720	76

Table 11. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe								Canada				
		2000	2001	2002	2002				2003	2000	2001	2002	2002	
					I	II	III	IV	I [p]				I	II
	Current account													
1	**Exports of goods and services and income receipts**	**13,102**	**13,801**	**13,456**	**3,380**	**3,359**	**3,577**	**3,140**	**3,278**	**232,458**	**209,852**	**204,732**	**48,971**	**54,027**
2	Exports of goods and services	10,092	11,383	11,023	2,703	2,793	2,764	2,763	2,763	203,453	187,972	185,364	44,522	49,175
3	Goods, balance of payments basis [2]	5,925	6,804	6,367	1,525	1,642	1,573	1,627	1,511	178,877	163,259	160,895	38,330	42,888
4	Services [3]	4,167	4,579	4,656	1,178	1,151	1,191	1,136	1,252	24,576	24,713	24,469	6,192	6,287
5	Transfers under U.S. military agency sales contracts [4]	418	498	503	119	155	121	108	135	102	97	87	20	25
6	Travel	1,336	1,248	1,206	240	339	345	282	240	7,188	6,595	6,268	1,664	1,834
7	Passenger fares	89	60	52	12	14	12	14	11	1,640	1,768	1,717	458	411
8	Other transportation	314	263	225	53	51	56	65	62	2,641	2,478	2,624	580	660
9	Royalties and license fees [5]	268	322	390	86	94	95	115	101	2,801	2,871	3,091	730	791
10	Other private services [5]	1,702	2,131	2,239	660	487	551	541	695	10,130	10,832	10,596	2,720	2,544
11	U.S. Government miscellaneous services	40	57	41	8	11	11	11	8	74	72	86	20	22
12	Income receipts	3,010	2,418	2,433	677	566	813	377	515	29,005	21,880	19,368	4,449	4,852
13	Income receipts on U.S.-owned assets abroad	2,958	2,359	2,377	663	552	799	363	501	28,924	21,799	19,285	4,428	4,832
14	Direct investment receipts	1,379	1,271	1,420	346	377	507	190	247	16,311	11,975	11,208	2,272	2,715
15	Other private receipts	1,084	797	631	179	166	148	138	131	12,613	9,824	8,077	2,156	2,117
16	U.S. Government receipts	495	291	326	138	9	144	35	123	.....	.....	.....	.....	.....
17	Compensation of employees	52	59	56	14	14	14	14	14	81	81	83	21	20
18	**Imports of goods and services and income payments**	**–21,626**	**–20,138**	**–21,443**	**–3,895**	**–5,639**	**–5,765**	**–6,144**	**–6,038**	**–260,120**	**–237,098**	**–234,543**	**–55,219**	**–60,996**
19	Imports of goods and services	–18,708	–16,949	–17,865	–3,130	–4,801	–4,747	–5,187	–5,174	–251,547	–236,634	–230,434	–54,249	–59,837
20	Goods, balance of payments basis [2]	–16,101	–14,341	–14,884	–2,559	–3,820	–3,927	–4,578	–4,597	–233,678	–218,737	–211,761	–50,619	–55,093
21	Services [3]	–2,607	–2,608	–2,981	–571	–981	–820	–609	–577	–17,869	–17,897	–18,673	–3,630	–4,744
22	Direct defense expenditures	–119	–142	–175	–36	–47	–43	–49	–35	–70	–77	–83	–18	–18
23	Travel	–1,274	–1,167	–1,333	–216	–536	–386	–195	–213	–6,284	–6,345	–6,489	–966	–1,627
24	Passenger fares	–365	–384	–425	–75	–151	–123	–76	–78	–795	–685	–594	–124	–179
25	Other transportation	–255	–197	–173	–34	–42	–46	–51	–38	–3,700	–3,337	–3,589	–818	–929
26	Royalties and license fees [5]	–70	–74	–90	–33	–17	–18	–22	–19	–977	–1,160	–1,048	–197	–287
27	Other private services [5]	–462	–584	–728	–162	–174	–190	–202	–179	–5,809	–6,072	–6,693	–1,462	–1,660
28	U.S. Government miscellaneous services	–62	–60	–57	–15	–14	–14	–14	–15	–234	–221	–177	–45	–44
29	Income payments	–2,918	–3,189	–3,578	–765	–838	–1,018	–957	–864	–8,573	–464	–4,109	–970	–1,159
30	Income payments on foreign-owned assets in the United States	–2,868	–3,125	–3,513	–746	–824	–1,005	–938	–845	–8,341	–167	–3,804	–892	–1,085
31	Direct investment payments	–132	–345	–1,343	–241	–284	–427	–391	–374	–937	5,612	1,213	397	256
32	Other private payments	–995	–1,024	–698	–168	–178	–186	–166	–119	–5,671	–4,076	–3,804	–928	–993
33	U.S. Government payments	–1,741	–1,756	–1,472	–337	–362	–392	–381	–352	–1,733	–1,703	–1,213	–361	–348
34	Compensation of employees	–50	–64	–65	–19	–14	–13	–19	–19	–232	–297	–305	–78	–74
35	**Unilateral current transfers, net**	**–3,736**	**–3,617**	**–4,414**	**–1,030**	**–1,136**	**–1,186**	**–1,062**	**–1,227**	**–846**	**–843**	**–590**	**–182**	**–127**
36	U.S. Government grants [4]	–1,807	–1,511	–1,821	–382	–515	–507	–417	–540	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	–48	–59	–56	–13	–14	–14	–15	–12	–499	–528	–537	–133	–134
38	Private remittances and other transfers [6]	–1,881	–2,047	–2,537	–635	–607	–665	–630	–675	–347	–315	–53	–49	7
	Capital and financial account													
	Capital account													
39	**Capital account transactions, net**	**–154**	**–179**	**–199**	**–49**	**–49**	**–52**	**–49**	**–52**	**83**	**107**	**133**	**30**	**24**
	Financial account													
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**869**	**1,451**	**–1,042**	**–1,081**	**839**	**–790**	**–10**	**–180**	**–36,215**	**–36,090**	**–12,746**	**–7,845**	**–5,705**
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	–433	140	102	45	–21	15	63	49	.....	.....	.....	.....	.....
47	U.S. credits and other long-term assets	–855	–89	–291	–6	–40	–237	–8	–12	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	420	229	393	51	19	252	71	61	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	1,302	1,311	–1,144	–1,126	860	–805	–73	–229	–36,215	–36,090	–12,746	–7,845	–5,705
51	Direct investment	718	–110	–2,114	–940	–445	–515	–214	40	–16,901	–15,512	–12,889	–7,377	–4,270
52	Foreign securities	–88	1,602	1,123	465	357	–550	851	137	–14,746	–4,182	4,801	280	3,909
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–111	140	70	35	80	–47	2	.....	–2,627	2,873	581	2,385	1,377
54	U.S. claims reported by U.S. banks, not included elsewhere	783	–321	–223	–686	868	307	–712	–406	–1,941	–19,269	–5,239	–3,133	–6,721
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**17,940**	**16,863**	**18,337**	**1,209**	**8,979**	**6,992**	**1,157**	**6,494**	**49,307**	**22,948**	**2,219**	**9,233**	**–5,317**
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	–133	–286	–2,333	868	–3,199
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities [11]	334	29	140	32	56	38	14	18	–24	1	28	.....	14
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49,440	23,234	4,552	8,365	–2,118
64	Direct investment	3,153	12,713	3,423	261	1,706	2,075	–619	–983	27,257	12,956	–3,576	496	–4,946
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	970	–1,227	–2,341	–183	–402	–599	–1,157	–1,254	18,078	12,223	8,659	6,947	2,760
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–129	–147	20	126	206	–328	16	.....	6,562	3,463	4,082	1,722	1,719
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 13,612	[18] 5,495	[18] 17,095	[18] 973	[18] 7,413	[18] 5,806	[18] 2,903	[18] 8,713	(17)	(17)	(17)	(17)	(17)
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–6,395**	**–8,181**	**–4,695**	**1,466**	**–6,353**	**–2,776**	**2,968**	**–2,275**	**15,333**	**41,124**	**40,795**	**5,012**	**18,094**
	Memoranda:													
71	Balance on goods (lines 3 and 20)	–10,176	–7,537	–8,517	–1,034	–2,178	–2,354	–2,951	–3,086	–54,801	–55,478	–50,866	–12,289	–12,205
72	Balance on services (lines 4 and 21)	1,560	1,971	1,675	607	170	371	527	675	6,707	6,816	5,796	2,562	1,543
73	Balance on goods and services (lines 2 and 19)	–8,616	–5,566	–6,842	–427	–2,008	–1,983	–2,424	–2,411	–48,094	–48,662	–45,070	–9,727	–10,662
74	Balance on income (lines 12 and 29)	92	–771	–1,145	–88	–272	–205	–580	–349	20,432	21,416	15,259	3,479	3,693
75	Unilateral current transfers, net (line 35)	–3,736	–3,617	–4,414	–1,030	–1,136	–1,186	–1,062	–1,227	–846	–843	–590	–182	–127
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–12,260	–9,954	–12,401	–1,545	–3,416	–3,374	–4,066	–3,987	–28,508	–28,089	–30,401	–6,430	–7,096

See footnotes on pages 112–113.

Transactions, by Area—Continued

of dollars]

Canada			Latin America and Other Western Hemisphere								Japan								Line
2002		2003	2000	2001	2002	2002				2003	2000	2001	2002	2002				2003	
III	IV	I p				I	II	III	IV	I p				I	II	III	IV	I p	
49,827	**51,907**	**52,807**	**303,146**	**273,149**	**241,300**	**57,136**	**60,871**	**62,312**	**60,981**	**57,415**	**112,278**	**97,908**	**92,656**	**22,848**	**22,701**	**24,621**	**22,486**	**22,498**	1
44,833	46,834	47,727	225,490	214,290	200,795	47,454	50,331	51,241	51,769	47,765	97,198	86,411	80,057	19,376	19,543	21,261	19,877	19,545	2
38,834	40,843	41,120	170,269	158,973	147,944	34,638	37,421	37,544	38,341	35,022	63,473	55,879	49,664	12,199	12,323	12,965	12,177	12,179	3
5,999	5,991	6,607	55,221	55,317	52,851	12,816	12,910	13,697	13,428	12,743	33,725	30,532	30,393	7,177	7,220	8,296	7,700	7,366	4
29	13	13	816	787	379	107	88	94	90	114	517	407	617	97	148	170	202	205	5
1,447	1,323	1,837	22,134	20,352	18,236	4,170	4,409	5,029	4,628	4,098	10,238	8,902	8,492	1,879	1,949	2,503	2,161	1,879	6
443	405	546	5,963	5,382	4,726	1,152	1,152	1,257	1,165	1,042	3,777	2,798	2,809	611	694	889	615	510	7
674	710	667	3,537	3,235	3,296	821	791	832	852	820	3,322	2,913	2,825	655	670	724	776	751	8
767	803	795	3,646	3,621	3,739	852	939	1,021	927	875	6,620	6,291	6,349	1,550	1,575	1,604	1,620	1,573	9
2,617	2,715	2,728	18,976	21,774	22,306	5,672	5,489	5,422	5,723	5,750	9,188	9,150	9,210	2,360	2,162	2,384	2,304	2,422	10
22	22	21	149	166	169	42	42	42	43	44	63	71	91	25	22	22	22	26	11
4,994	5,073	5,080	77,656	58,859	40,505	9,682	10,540	11,071	9,212	9,650	15,080	11,497	12,599	3,472	3,158	3,360	2,609	2,953	12
4,973	5,052	5,057	77,456	58,659	40,300	9,631	10,489	11,019	9,161	9,597	15,014	11,429	12,528	3,455	3,140	3,342	2,591	2,935	13
2,978	3,243	3,261	20,139	19,032	16,990	3,624	4,354	5,092	3,920	4,664	6,150	4,860	6,898	2,103	1,715	1,852	1,228	1,501	14
1,995	1,809	1,796	56,924	39,228	22,939	5,936	6,027	5,843	5,133	4,845	8,842	6,543	5,629	1,351	1,425	1,490	1,363	1,433	15
.....	.....	.....	393	399	371	71	108	84	108	88	22	26	1	1	.....	.....	.....	1	16
21	21	23	200	200	205	51	51	52	51	53	66	68	71	17	18	18	18	18	17
–59,273	**–59,055**	**–61,443**	**–318,623**	**–294,284**	**–290,261**	**–67,768**	**–73,840**	**–75,507**	**–73,146**	**–71,845**	**–202,173**	**–174,463**	**–173,212**	**–38,797**	**–43,155**	**–44,711**	**–46,549**	**–40,380**	18
–58,412	–57,936	–60,470	–247,660	–238,767	–245,465	–55,774	–61,778	–64,026	–63,887	–61,652	–165,294	–144,496	–140,366	–32,992	–34,616	–35,295	–37,463	–33,547	19
–52,403	–53,646	–56,429	–210,179	–199,610	–205,014	–45,964	–51,700	–53,840	–53,510	–51,380	–146,497	–126,484	–121,428	–28,566	–29,956	–30,387	–32,519	–28,884	20
–6,009	–4,290	–4,041	–37,481	–39,157	–40,451	–9,810	–10,078	–10,186	–10,377	–10,272	–18,797	–18,012	–18,938	–4,426	–4,660	–4,908	–4,944	–4,663	21
–19	–28	–18	–279	–358	–343	–60	–92	–87	–104	–90	–1,320	–1,327	–1,487	–367	–365	–379	–376	–365	22
–2,788	–1,108	–970	–18,014	–17,019	–17,314	–4,451	–4,070	–4,350	–4,443	–4,428	–2,897	–2,674	–2,874	–626	–823	–695	–730	–617	23
–172	–119	–95	–3,050	–2,930	–2,665	–591	–681	–696	–697	–643	–944	–1,015	–1,051	–240	–278	–270	–263	–250	24
–939	–903	–907	–3,687	–3,450	–3,407	–823	–898	–842	–844	–886	–5,377	–4,411	–4,169	–914	–1,001	–1,114	–1,140	–1,142	25
–332	–232	–226	–1,184	–991	–1,555	–226	–587	–397	–345	–329	–3,954	–4,492	–4,997	–1,257	–1,123	–1,393	–1,224	–1,233	26
–1,715	–1,856	–1,780	–10,766	–13,911	–14,652	–3,526	–3,622	–3,688	–3,816	–3,762	–4,157	–3,964	–4,221	–973	–1,040	–1,027	–1,181	–1,007	27
–44	–44	–45	–501	–498	–515	–133	–128	–126	–128	–134	–148	–129	–139	–49	–30	–30	–30	–49	28
–861	–1,119	–973	–70,963	–55,517	–44,796	–11,994	–12,062	–11,481	–9,259	–10,193	–36,879	–29,967	–32,846	–5,805	–8,539	–9,416	–9,086	–6,833	29
–788	–1,039	–889	–64,559	–48,899	–37,945	–10,428	–10,369	–9,711	–7,437	–8,575	–36,815	–29,896	–32,767	–5,782	–8,522	–9,401	–9,062	–6,809	30
490	70	201	–2,440	3,522	254	–862	–396	26	1,486	230	–5,440	–170	–7,521	369	–1,815	–3,067	–3,008	–1,056	31
–997	–886	–915	–53,743	–43,589	–29,038	–7,447	–7,626	–7,344	–6,621	–6,653	–9,616	–9,083	–7,005	–1,573	–2,147	–1,698	–1,587	–1,311	32
–281	–223	–175	–8,376	–8,832	–9,161	–2,119	–2,347	–2,393	–2,302	–2,152	–21,759	–20,643	–18,241	–4,578	–4,560	–4,636	–4,467	–4,442	33
–73	–80	–84	–6,404	–6,618	–6,851	–1,566	–1,693	–1,770	–1,822	–1,618	–64	–71	–79	–23	–17	–15	–24	–24	34
–154	**–127**	**–161**	**–18,312**	**–19,960**	**–23,298**	**–5,488**	**–5,607**	**–6,014**	**–6,189**	**–6,254**	**396**	**–125**	**492**	**–3**	**195**	**128**	**172**	**146**	35
.....	.....	.....	–1,902	–2,041	–1,892	–480	–454	–489	–469	–475	.....	.....	.....	.....	.....	.....	.....	.....	36
–135	–135	–158	–756	–850	–809	–205	–181	–175	–248	–190	–114	–122	–131	–32	–33	–33	–33	–26	37
–19	8	–3	–15,654	–17,069	–20,597	–4,803	–4,972	–5,350	–5,472	–5,589	510	–3	623	29	228	161	205	172	38
41	**38**	**28**	.....	**–36**	**–8**	**–2**	**5**	**–13**	**2**	**–7**	**34**	**15**	**19**	**4**	**5**	**5**	**5**	**6**	39
–4,202	**5,006**	**3,020**	**–173,235**	**–62,102**	**–880**	**61,873**	**–58,682**	**33,746**	**–37,817**	**–33,580**	**12,612**	**–30,893**	**–25,871**	**–764**	**–9,080**	**–2,126**	**–13,901**	**–8,544**	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,137	–458	–1	–1	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,137	–458	–1	–1	.....	.....	.....	.....	45
.....	.....	.....	138	258	173	43	44	107	–21	99	39	–2	–6	1	–7	6	–6	–6	46
.....	.....	.....	–678	–516	–545	–99	–106	–168	–172	–91	.....	.....	.....	.....	.....	.....	.....	.....	47
.....	.....	.....	904	804	737	149	142	305	141	191	.....	.....	.....	.....	.....	.....	.....	.....	48
.....	.....	.....	–88	–30	–19	–7	8	–30	10	–1	39	–2	–6	1	–7	6	–6	–6	49
–4,202	5,006	3,020	–173,373	–62,360	–1,053	61,830	–58,726	33,639	–37,796	–33,679	8,436	–30,433	–25,864	–764	–9,073	–2,132	–13,895	–8,538	50
–2,726	1,484	–4,478	–23,213	–26,151	–8,610	–1,695	–3,082	–3,225	–608	–3,623	–4,295	–2,323	–4,481	–1,941	–1,369	–399	–772	–539	51
1,378	–766	4,375	–30,916	–16,889	–958	–262	–1,121	–314	739	–12,636	21,078	–19,997	–9,006	–3,028	–365	3,000	–8,613	–496	52
–4,543	1,362	.....	–84,317	22,030	–9,636	28,483	–24,758	2,974	–16,335	10,624	–2,158	–2,539	–547	–373	–2,048	3,298	–1,424	.....	53
1,689	2,926	3,123	–34,927	–41,350	18,151	35,304	–29,765	34,204	–21,592	–28,044	–6,189	–5,574	–11,830	4,578	–5,291	–8,031	–3,086	–7,503	54
–400	**–1,297**	**6,044**	**205,749**	**151,493**	**133,419**	**–5,529**	**67,705**	**31,357**	**39,886**	**60,443**	**58,047**	**48,493**	**84,068**	**–384**	**38,358**	**39,993**	**6,101**	**27,712**	55
–995	993	–1,246	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	59
3	11	20	–42	–291	45	8	17	–7	27	–2	–164	–113	–282	–114	–59	80	–189	–228	60
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	61
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	62
595	–2,290	7,290	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
773	101	100	12,740	3,433	–1,191	861	–5,471	–639	4,058	–971	7,816	–4,002	4,968	–5,306	2,099	3,953	4,222	–809	64
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
933	–1,981	827	35,023	61,085	52,685	14,250	25,292	4,261	8,882	–1,701	38,766	24,663	49,230	–3,628	22,494	16,608	13,756	5,379	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
816	–175	.....	40,247	24,637	30,207	3,082	10,321	18,503	–1,699	–1,139	6,084	–3,631	–339	1,386	–1,393	1,582	–1,914	.....	68
([17])	([17])	([17])	[18] 117,781	[18] 62,629	[18] 51,673	[18] –23,730	[18] 37,546	[18] 9,239	[18] 28,618	[18] 64,256	[18] 5,545	[18] 31,576	[18] 30,491	[18] 7,278	[18] 15,217	[18] 17,770	[18] –9,774	[18] 23,370	69
14,161	**3,528**	**–295**	**1,275**	**–48,260**	**–60,272**	**–40,222**	**9,548**	**–45,881**	**16,283**	**–6,172**	**18,806**	**59,065**	**21,848**	**17,096**	**–9,024**	**–17,910**	**31,686**	**–1,438**	70
–13,569	–12,803	–15,309	–39,910	–40,637	–57,070	–11,326	–14,279	–16,296	–15,169	–16,358	–83,024	–70,605	–71,764	–16,367	–17,633	–17,422	–20,342	–16,705	71
–10	1,701	2,566	17,740	16,160	12,400	3,006	2,832	3,511	3,051	2,471	14,928	12,520	11,455	2,751	2,560	3,388	2,756	2,703	72
–13,579	–11,102	–12,743	–22,170	–24,477	–44,670	–8,320	–11,447	–12,785	–12,118	–13,887	–68,096	–58,085	–60,309	–13,616	–15,073	–14,034	–17,586	–14,002	73
4,133	3,954	4,107	6,693	3,342	–4,291	–2,312	–1,522	–410	–47	–543	–21,799	–18,470	–20,247	–2,333	–5,381	–6,056	–6,477	–3,880	74
–154	–127	–161	–18,312	–19,960	–23,298	–5,488	–5,607	–6,014	–6,189	–6,254	396	–125	492	–3	195	128	172	146	75
–9,600	–7,275	–8,797	–33,789	–41,095	–72,259	–16,120	–18,576	–19,209	–18,354	–20,684	–89,499	–76,680	–80,064	–15,952	–20,259	–19,962	–23,891	–17,736	76

Table 11. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia							
		2000	2001	2002	2002				2003
					I	II	III	IV	I [p]
	Current account								
1	**Exports of goods and services and income receipts**	**24,385**	**19,628**	**22,653**	**5,105**	**5,572**	**6,096**	**5,880**	**5,447**
2	Exports of goods and services	18,083	15,672	18,149	4,069	4,569	4,802	4,709	4,070
3	Goods, balance of payments basis [2]	12,187	10,597	12,760	2,833	3,228	3,368	3,331	2,765
4	Services [3]	5,896	5,075	5,389	1,236	1,341	1,434	1,378	1,305
5	Transfers under U.S. military agency sales contracts [4]	347	196	176	43	43	42	48	49
6	Travel	1,856	1,382	1,473	298	385	420	370	298
7	Passenger fares	530	361	339	104	91	77	67	87
8	Other transportation	282	291	292	65	73	74	80	72
9	Royalties and license fees [5]	747	723	834	182	200	235	217	193
10	Other private services [5]	2,125	2,114	2,264	542	546	583	593	604
11	U.S. Government miscellaneous services	9	8	11	2	3	3	3	2
12	Income receipts	6,302	3,956	4,504	1,036	1,003	1,294	1,171	1,377
13	Income receipts on U.S.-owned assets abroad	6,278	3,932	4,480	1,030	997	1,288	1,165	1,370
14	Direct investment receipts	3,436	1,718	2,612	555	515	809	733	946
15	Other private receipts	2,842	2,214	1,868	475	482	479	432	424
16	U.S. Government receipts	.....	.....	.....	.....	.....	.....	.....	.....
17	Compensation of employees	24	24	24	6	6	6	6	7
18	**Imports of goods and services and income payments**	**–11,966**	**–12,937**	**–11,356**	**–2,386**	**–2,918**	**–3,014**	**–3,038**	**–2,831**
19	Imports of goods and services	–10,017	–10,260	–9,539	–2,205	–2,371	–2,508	–2,455	–2,287
20	Goods, balance of payments basis [2]	–6,422	–6,463	–6,446	–1,385	–1,668	–1,753	–1,640	–1,415
21	Services [3]	–3,595	–3,797	–3,093	–820	–703	–755	–815	–872
22	Direct defense expenditures	–81	–112	–119	–24	–29	–34	–32	–24
23	Travel	–1,473	–1,549	–997	–300	–207	–244	–246	–296
24	Passenger fares	–620	–762	–641	–188	–147	–142	–164	–196
25	Other transportation	–247	–221	–192	–55	–47	–45	–45	–45
26	Royalties and license fees [5]	–96	–86	–76	–14	–17	–16	–29	–27
27	Other private services [5]	–1,044	–1,035	–1,029	–230	–246	–264	–289	–275
28	U.S. Government miscellaneous services	–34	–32	–39	–9	–10	–10	–10	–9
29	Income payments	–1,949	–2,677	–1,817	–181	–547	–506	–583	–544
30	Income payments on foreign-owned assets in the United States	–1,943	–2,664	–1,805	–178	–544	–503	–580	–540
31	Direct investment payments	–395	–1,499	–777	52	–300	–227	–302	–280
32	Other private payments	–1,020	–722	–594	–132	–140	–160	–162	–155
33	U.S. Government payments	–528	–443	–434	–98	–104	–116	–116	–105
34	Compensation of employees	–6	–13	–12	–3	–3	–3	–3	–4
35	**Unilateral current transfers, net**	**–343**	**–428**	**–238**	**–62**	**–62**	**–59**	**–55**	**–55**
36	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	–43	–47	–52	–13	–13	–13	–13	–12
38	Private remittances and other transfers [6]	–300	–381	–186	–49	–49	–46	–42	–43
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–20**	**–24**	**–24**	**–6**	**–6**	**–6**	**–6**	**–6**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–3,437**	**–1,448**	**–5,165**	**–4,618**	**–626**	**2,358**	**–2,279**	**–133**
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	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	–3,438	–1,448	–5,165	–4,618	–626	2,358	–2,279	–133
51	Direct investment	–889	391	–3,726	–3,188	239	106	–883	–634
52	Foreign securities	871	–3,266	457	–203	–370	904	126	379
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	833	–1,422	–2,880	–2,071	504	993	–2,306	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	–4,253	2,849	984	844	–999	355	784	122
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**8,861**	**1,103**	**19,574**	**7,194**	**4,980**	**5,380**	**2,020**	**–4,261**
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]	–110	92	99	34	30	29	6	.....
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	4,936	5,670	4,262	650	3,018	1,114	–520	585
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,825	–2,155	7,703	2,148	936	4,124	495	–2,309
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–1,072	456	314	150	688	–794	270	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 3,282	[18] –2,960	[18] 7,196	[18] 4,212	[18] 308	[18] 907	[18] 1,769	[18] –2,537
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–17,480**	**–5,894**	**–25,444**	**–5,227**	**–6,940**	**–10,755**	**–2,522**	**1,839**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	5,765	4,134	6,314	1,448	1,560	1,615	1,691	1,350
72	Balance on services (lines 4 and 21)	2,301	1,278	2,296	416	638	679	563	433
73	Balance on goods and services (lines 2 and 19)	8,066	5,412	8,610	1,864	2,198	2,294	2,254	1,783
74	Balance on income (lines 12 and 29)	4,353	1,279	2,687	855	456	788	588	833
75	Unilateral current transfers, net (line 35)	–343	–428	–238	–62	–62	–59	–55	–55
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	12,076	6,263	11,059	2,657	2,592	3,023	2,787	2,561

See footnotes on pages 112–113.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa								International organizations and unallocated [16]								Line
2000	2001	2002	2002				2003	2000	2001	2002	2002				2003	
			I	II	III	IV	I [p]				I	II	III	IV	I [p]	
258,354	**237,936**	**244,353**	**57,827**	**61,564**	**63,756**	**61,206**	**62,887**	**35,750**	**33,821**	**35,865**	**9,219**	**8,866**	**8,949**	**8,831**	**8,945**	1
223,148	209,700	209,463	49,667	52,694	54,796	52,306	53,932	6,388	5,908	6,491	1,934	1,506	1,495	1,556	1,548	2
162,531	151,780	150,867	34,872	38,851	38,823	38,321	38,291	1	.....	.....	.....	.....	.....	.....	.....	3
60,617	57,920	58,596	14,795	13,843	15,973	13,985	15,641	6,387	5,908	6,491	1,934	1,506	1,495	1,556	1,548	4
8,234	6,791	7,119	1,708	1,636	2,138	1,637	1,640	.....	.....	.....	.....	.....	.....	.....	.....	5
13,150	11,829	10,385	2,140	2,852	3,171	2,222	2,138	.....	.....	.....	.....	.....	.....	.....	.....	6
1,796	1,587	1,076	259	308	299	210	209	.....	.....	.....	.....	.....	.....	.....	.....	7
9,680	8,693	9,709	2,252	2,401	2,581	2,475	2,420	817	797	678	182	173	149	174	175	8
6,890	6,426	6,545	1,530	1,628	1,669	1,718	1,612	2,264	2,160	2,364	542	589	600	633	605	9
20,564	22,289	23,504	6,842	4,954	6,050	5,658	7,556	3,306	2,951	3,449	1,210	744	746	749	768	10
303	305	258	64	64	65	65	66	.....	.....	.....	.....	.....	.....	.....	.....	11
35,206	28,236	34,890	8,160	8,870	8,960	8,900	8,955	29,362	27,913	29,374	7,285	7,360	7,454	7,275	7,397	12
34,834	27,848	34,490	8,061	8,770	8,860	8,799	8,852	27,492	25,932	27,354	6,757	6,864	6,957	6,776	6,885	13
22,937	18,880	27,229	6,162	6,965	7,043	7,059	7,247	16,586	16,199	18,095	4,397	4,495	4,573	4,630	4,666	14
10,521	7,779	6,083	1,583	1,599	1,535	1,366	1,254	10,182	9,103	8,783	2,251	2,261	2,252	2,019	2,102	15
1,376	1,189	1,178	316	206	282	374	351	724	630	476	109	108	132	127	117	16
372	388	400	99	100	100	101	103	1,870	1,981	2,020	528	496	497	499	512	17
–445,040	**–412,307**	**–431,475**	**–93,348**	**–106,170**	**–117,339**	**–114,618**	**–111,194**	**–16,489**	**–15,801**	**–17,922**	**–4,654**	**–4,455**	**–4,390**	**–4,423**	**–4,479**	18
–409,442	–378,133	–401,710	–85,698	–98,505	–109,780	–107,727	–104,415	–3,934	–3,367	–3,546	–1,220	–834	–709	–783	–800	19
–368,114	–339,262	–359,304	–76,114	–87,886	–98,720	–96,584	–93,256	.....	.....	.....	.....	.....	.....	.....	.....	20
–41,328	–38,871	–42,406	–9,584	–10,619	–11,060	–11,143	–11,159	–3,934	–3,367	–3,546	–1,220	–834	–709	–783	–800	21
–3,720	–4,511	–8,101	–1,769	–1,919	–2,140	–2,273	–2,653	.....	.....	.....	.....	.....	.....	.....	.....	22
–11,988	–10,524	–9,585	–2,310	–2,593	–2,480	–2,202	–2,278	.....	.....	.....	.....	.....	.....	.....	.....	23
–5,218	–4,940	–5,034	–1,214	–1,253	–1,268	–1,299	–1,259	.....	.....	.....	.....	.....	.....	.....	.....	24
–12,486	–10,742	–11,612	–2,435	–2,840	–3,109	–3,228	–2,964	–2,338	–2,270	–1,800	–400	–472	–427	–501	–523	25
–241	–349	–183	–33	–43	–44	–63	–57	–1,343	–850	–1,620	–762	–340	–259	–259	–253	26
–6,920	–7,013	–7,099	–1,621	–1,774	–1,823	–1,881	–1,745	–247	–244	–125	–57	–22	–23	–23	–23	27
–755	–792	–792	–202	–197	–196	–197	–203	–6	–3	–1	–1	.....	.....	.....	–1	28
–35,598	–34,174	–29,765	–7,650	–7,665	–7,559	–6,891	–6,779	–12,555	–12,434	–14,376	–3,434	–3,621	–3,681	–3,640	–3,679	29
–35,011	–33,500	–29,039	–7,438	–7,512	–7,425	–6,664	–6,552	–12,555	–12,434	–14,376	–3,434	–3,621	–3,681	–3,640	–3,679	30
–389	516	–109	–33	37	–185	72	–116	–7,267	–7,603	–9,603	–2,281	–2,379	–2,450	–2,493	–2,510	31
–12,194	–10,782	–7,387	–1,834	–1,950	–1,879	–1,724	–1,673	–3,563	–3,261	–3,324	–782	–865	–870	–807	–838	32
–22,428	–23,234	–21,543	–5,571	–5,599	–5,361	–5,012	–4,763	–1,725	–1,570	–1,449	–371	–377	–361	–340	–331	33
–587	–674	–726	–212	–153	–134	–227	–227	.....	.....	.....	.....	.....	.....	.....	.....	34
–23,462	**–19,453**	**–25,391**	**–8,724**	**–4,977**	**–5,198**	**–6,492**	**–8,432**	**–8,761**	**–8,329**	**–7,170**	**–1,843**	**–1,740**	**–1,528**	**–2,059**	**–1,416**	35
–11,341	–6,425	–11,993	–5,197	–1,898	–1,671	–3,227	–4,627	–1,173	–802	–734	–170	–249	–232	–83	–70	36
–497	–539	–523	–128	–131	–131	–133	–141	–1,306	–2,070	–1,453	–413	–130	–58	–852	–142	37
–11,624	–12,489	–12,875	–3,399	–2,948	–3,396	–3,132	–3,664	–6,282	–5,457	–4,983	–1,260	–1,361	–1,238	–1,124	–1,204	38
–500	**–647**	**–826**	**–174**	**–187**	**–253**	**–212**	**–228**	.....	.....	.....	.....	.....	.....	.....	.....	39
–19,048	**–23,987**	**–12,186**	**–10,427**	**–7,524**	**–8,782**	**14,547**	**2,266**	**–16,130**	**–20,231**	**–20,112**	**–4,670**	**–4,973**	**–4,009**	**–6,460**	**–12,359**	40
.....	.....	.....	.....	.....	.....	.....	.....	1,586	–4,230	–3,107	543	–1,714	–1,268	–668	253	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	–722	–630	–475	–109	–107	–132	–127	897	43
.....	.....	.....	.....	.....	.....	.....	.....	2,308	–3,600	–2,632	652	–1,607	–1,136	–541	–644	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
–54	157	260	88	146	158	–132	–155	–1,178	–1,292	–1,078	–304	–262	–251	–261	–261	46
–2,020	–2,019	–3,393	–444	–157	–422	–2,370	–780	–1,178	–1,292	–1,078	–304	–262	–251	–261	–261	47
2,001	2,049	3,685	535	290	614	2,246	632	.....	.....	.....	.....	.....	.....	.....	.....	48
–35	127	–32	–3	13	–34	–8	–7	.....	.....	.....	.....	.....	.....	.....	.....	49
–18,994	–24,144	–12,446	–10,515	–7,670	–8,940	14,679	2,421	–16,538	–14,709	–15,927	–4,909	–2,997	–2,490	–5,531	–12,351	50
–19,343	–15,442	–23,269	–6,953	–6,731	–4,286	–5,299	–3,336	–16,586	–16,199	–18,095	–4,397	–4,495	–4,573	–4,630	–4,666	51
–338	3,466	11,413	–397	1,535	5,470	4,805	1,008	92	1,017	1,112	403	109	356	244	24	52
–3,135	–2,773	3,215	–892	2,225	1,516	366	.....	.....	2	–2	.....	.....	.....	–2	–7,490	53
3,822	–9,395	–3,805	–2,273	–4,699	–11,640	14,807	4,749	–44	471	1,058	–915	1,389	1,727	–1,143	–219	54
51,955	**52,635**	**102,805**	**23,519**	**28,517**	**24,695**	**26,074**	**20,750**	**5,480**	**35,216**	**37,568**	**3,185**	**15,598**	**4,312**	**14,473**	**38,500**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	5	19	18	13	.....	5	.....	169	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
–1,304	–824	–179	–500	221	–127	227	–346	5	19	18	13	.....	5	.....	169	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])	5,475	35,197	37,550	3,172	15,598	4,307	14,473	38,331	63
10,216	–1,934	–382	–248	–104	938	–968	445	7,267	7,603	9,603	2,281	2,379	2,450	2,493	2,510	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
32,895	44,928	34,589	9,595	7,911	9,895	7,188	6,280	–237	–102	–187	63	–248	–338	336	–110	66
.....	.....	.....	.....	.....	.....	.....	.....	1,129	23,783	21,513	4,525	7,183	2,556	7,249	4,927	67
1,974	–1,188	3,107	2	2,278	1,930	–1,103	.....	179	73	22	30	–9	1	.....	33,775	68
[18] 8,174	[18] 11,653	[18] 65,670	[18] 14,670	[18] 18,211	[18] 12,059	[18] 20,730	[18] 14,371	[18] –2,863	[18] 3,840	[18] 6,599	[18] –3,727	[18] 6,293	[18] –362	[18] 4,395	[18] –2,771	69
177,741	**165,823**	**122,720**	**31,327**	**28,777**	**43,121**	**19,495**	**33,951**	**150**	**–24,676**	**–28,229**	**–1,237**	**–13,296**	**–3,334**	**–10,362**	**–29,191**	70
–205,583	–187,482	–208,437	–41,242	–49,035	–59,897	–58,263	–54,965	1	.....	.....	.....	.....	.....	.....	.....	71
19,289	19,049	16,190	5,211	3,224	4,913	2,842	4,482	2,453	2,541	2,945	714	672	786	773	748	72
–186,294	–168,433	–192,247	–36,031	–45,811	–54,984	–55,421	–50,483	2,454	2,541	2,945	714	672	786	773	748	73
–392	–5,938	5,125	510	1,205	1,401	2,009	2,176	16,807	15,479	14,998	3,851	3,739	3,773	3,635	3,718	74
–23,462	–19,453	–25,391	–8,724	–4,977	–5,198	–6,492	–8,432	–8,761	–8,329	–7,170	–1,843	–1,740	–1,528	–2,059	–1,416	75
–210,148	–193,824	–212,513	–44,245	–49,583	–58,781	–59,904	–56,739	10,500	9,691	10,773	2,722	2,671	3,031	2,349	3,050	76

Table 12. U.S. International Transactions,

[Millions

Line	(Credits +; debits –) [1]	Belgium-Luxembourg			France			Germany		
		2000	2001	2002 p	2000	2001	2002 p	2000	2001	2002 p
	Current account									
1	**Exports of goods and services and income receipts**	**25,466**	**25,579**	**26,725**	**40,235**	**38,554**	**37,408**	**61,686**	**59,121**	**52,653**
2	Exports of goods and services	17,610	17,343	17,913	30,873	30,145	29,839	45,402	44,830	42,372
3	Goods, balance of payments basis [2]	14,212	13,846	13,623	20,199	19,716	18,869	28,921	29,363	26,024
4	Services [3]	3,398	3,497	4,290	10,674	10,429	10,970	16,481	15,467	16,348
5	Transfers under U.S. military agency sales contracts [4]	111	135	53	142	288	202	327	276	243
6	Travel	506	415	413	2,637	2,165	1,974	4,035	2,936	2,934
7	Passenger fares	188	144	288	1,017	874	778	1,088	807	1,001
8	Other transportation	466	438	474	680	720	876	1,810	2,006	2,018
9	Royalties and license fees [5]	803	754	691	2,168	2,004	2,119	3,149	2,722	3,091
10	Other private services [5]	1,322	1,609	2,369	4,006	4,352	4,993	6,023	6,675	7,013
11	U.S. Government miscellaneous services	2	2	2	24	26	28	49	45	48
12	Income receipts	7,856	8,236	8,812	9,362	8,409	7,569	16,284	14,291	10,281
13	Income receipts on U.S.-owned assets abroad	7,841	8,221	8,796	9,326	8,373	7,530	16,242	14,239	10,226
14	Direct investment receipts	4,956	6,142	7,442	2,428	1,760	1,921	4,816	3,936	3,029
15	Other private receipts	2,885	2,079	1,354	6,898	6,613	5,609	10,903	9,646	6,613
16	U.S. Government receipts	.....	.....	.....	.....	.....	.....	523	657	584
17	Compensation of employees	15	15	16	36	36	39	42	52	55
18	**Imports of goods and services and income payments**	**–26,693**	**–23,661**	**–21,145**	**–49,445**	**–50,823**	**–46,992**	**–88,876**	**–79,129**	**–88,435**
19	Imports of goods and services	–12,889	–12,997	–12,588	–40,613	–40,585	–38,305	–75,202	–76,477	–82,647
20	Goods, balance of payments basis [2]	–10,258	–10,462	–10,099	–29,773	–30,371	–28,273	–58,501	–59,035	–62,477
21	Services [3]	–2,631	–2,535	–2,489	–10,840	–10,214	–10,032	–16,701	–17,442	–20,170
22	Direct defense expenditures	–184	–215	–236	–49	–76	–114	–4,103	–4,554	–5,110
23	Travel	–351	–302	–282	–3,650	–3,423	–2,919	–2,696	–2,378	–2,275
24	Passenger fares	–349	–282	–29	–1,184	–1,150	–1,003	–1,936	–1,710	–1,531
25	Other transportation	–630	–554	–637	–982	–1,153	–1,091	–2,151	–2,488	–2,560
26	Royalties and license fees [5]	–238	–195	–300	–1,093	–1,262	–1,263	–1,642	–1,572	–2,091
27	Other private services [5]	–808	–916	–929	–3,635	–2,903	–3,378	–3,839	–4,406	–6,246
28	U.S. Government miscellaneous services	–71	–71	–76	–247	–247	–264	–334	–334	–357
29	Income payments	–13,804	–10,664	–8,557	–8,832	–10,238	–8,687	–13,674	–2,652	–5,788
30	Income payments on foreign-owned assets in the United States	–13,801	–10,657	–8,550	–8,797	–10,161	–8,609	–13,640	–2,579	–5,715
31	Direct investment payments	–5,206	–3,092	–1,675	–3,696	–5,574	–5,123	–2,265	8,099	2,804
32	Other private payments	–6,448	–5,774	–5,453	–3,299	–3,288	–2,889	–7,634	–7,160	–5,842
33	U.S. Government payments	–2,147	–1,791	–1,422	–1,802	–1,299	–597	–3,741	–3,518	–2,677
34	Compensation of employees	–3	–7	–7	–35	–77	–78	–34	–73	–73
35	**Unilateral current transfers, net**	**–134**	**–148**	**–124**	**–851**	**–238**	**–150**	**819**	**2,522**	**812**
36	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	–20	–20	–20	–73	–88	–84	–330	–344	–354
38	Private remittances and other transfers [6]	–114	–128	–104	–778	–150	–66	1,149	2,866	1,166
	Capital and financial account									
	Capital account									
39	**Capital account transactions, net**	**–16**	**–17**	**–18**	**–23**	**–27**	**–28**	**21**	**20**	**14**
	Financial account									
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**5,806**	**–5,550**	**–5,253**	**–35,964**	**–30,949**	**1,859**	**–32,697**	**–31,406**	**18,611**
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	1	.....	.....	(*)	(*)	.....	4	.....	1
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	1	.....	.....	(*)	(*)	.....	4	.....	.....
50	U.S. private assets, net	5,805	–5,550	–5,253	–35,964	–30,949	1,859	–32,701	–31,219	18,794
51	Direct investment	–965	–4,352	–9,067	–1,967	118	–2,132	–3,812	–11,046	4,654
52	Foreign securities	4,465	685	3,421	–11,163	98	–4,400	481	–19,517	–986
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–3,915	2,066	538	–4,301	–363	–5,242	–16,836	–16,325	3
54	U.S. claims reported by U.S. banks, not included elsewhere	6,220	–3,949	–145	–18,533	–30,802	13,633	–12,534	15,669	15,123
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**53,948**	**11,713**	**21,529**	**46,723**	**44,970**	**2,163**	**72,354**	**59,053**	**10,396**
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	1	(*)	2	2	6
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	34,787	–20,188	–5,008	51,001	12,146	16,097	14,054	37,939	–4,606
65	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities	27,596	13,654	8,899	7,612	10,030	5,019	34,261	16,225	2,789
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	2,432	13,397	3,092	9,171	10,115	–4,243	17,502	19,118	3,708
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[14] –10,867	[14] 4,850	[14] 14,546	[14] –21,062	[14] 12,678	[14] –14,710	[14] 6,535	[14] –14,231	[14] 8,499
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–58,377**	**–7,916**	**–21,714**	**–675**	**–1,487**	**5,740**	**–13,307**	**–10,181**	**5,949**
	Memoranda:									
71	Balance on goods (lines 3 and 20)	3,954	3,384	3,524	–9,574	–10,655	–9,404	–29,580	–29,672	–36,453
72	Balance on services (lines 4 and 21)	767	962	1,801	–166	215	938	–220	–1,975	–3,822
73	Balance on goods and services (lines 2 and 19)	4,721	4,346	5,325	–9,740	–10,440	–8,466	–29,800	–31,647	–40,275
74	Balance on income (lines 12 and 29)	–5,948	–2,428	255	530	–1,829	–1,118	2,610	11,639	4,493
75	Unilateral current transfers, net (line 35)	–134	–148	–124	–851	–238	–150	819	2,522	812
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–1,361	1,770	5,456	–10,061	–12,507	–9,734	–26,371	–17,486	–34,970

See footnotes on pages 112–113.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
2000	2001	2002 p	2000	2001	2002 p	2000	2001	2002 p	2000	2001	2002 p	2000	2001	2002 p	
21,530	**19,184**	**19,053**	**48,747**	**44,039**	**44,300**	**134,120**	**123,539**	**119,921**	**10,353**	**10,466**	**7,762**	**4,914**	**4,528**	**4,034**	**1**
16,467	14,945	15,335	29,157	26,796	25,673	125,499	116,359	113,218	8,840	9,102	6,874	4,508	4,241	3,649	2
10,951	9,716	9,810	21,715	19,328	18,108	111,172	101,181	97,282	5,509	5,600	3,966	3,082	2,953	2,514	3
5,516	5,229	5,525	7,442	7,468	7,565	14,327	15,178	15,936	3,331	3,502	2,908	1,426	1,288	1,135	4
79	77	133	392	486	345	4	4	10	21	14	20	1	1	2	5
1,590	1,147	1,107	1,288	1,045	1,024	5,162	5,320	5,507	1,891	1,809	1,374	429	342	248	6
485	360	404	404	374	413	1,028	949	1,329	317	337	262	11	10	9	7
365	430	393	774	914	836	683	720	792	161	156	131	127	128	121	8
999	1,005	1,121	1,440	1,332	1,331	1,082	1,171	1,248	189	145	124	241	198	195	9
1,992	2,204	2,361	3,142	3,316	3,615	6,346	6,992	7,028	747	1,036	992	613	606	556	10
6	6	6	2	1	1	22	22	22	5	5	5	4	3	4	11
5,063	4,239	3,718	19,590	17,243	18,627	8,621	7,180	6,703	1,513	1,364	888	406	287	385	12
5,050	4,226	3,705	19,575	17,229	18,612	8,580	7,145	6,660	1,500	1,352	874	401	281	379	13
2,676	2,378	2,213	13,467	12,130	14,448	4,494	4,301	4,549	863	968	630	82	45	139	14
2,374	1,848	1,492	6,108	5,099	4,164	4,080	2,837	2,089	618	374	234	319	236	240	15
.....	.....	.....	.....	.....	.....	6	7	22	19	10	10	(*)	(*)	(*)	16
13	13	13	15	14	15	41	35	43	13	12	14	5	6	6	17
–33,514	**–31,862**	**–31,400**	**–28,916**	**–23,684**	**–24,654**	**–157,037**	**–151,456**	**–155,416**	**–21,011**	**–17,630**	**–16,710**	**–5,227**	**–5,489**	**–4,960**	**18**
–30,910	–29,789	–29,725	–15,328	–15,852	–15,998	–147,783	–142,952	–146,768	–19,262	–15,939	–15,572	–5,054	–5,350	–4,862	19
–25,031	–23,767	–24,198	–9,624	–9,456	–9,798	–136,810	–132,205	–135,502	–18,624	–15,250	–15,093	–4,209	–4,432	–4,034	20
–5,879	–6,022	–5,527	–5,704	–6,396	–6,200	–10,973	–10,747	–11,266	–638	–689	–479	–845	–918	–828	21
–761	–742	–824	–71	–161	–118	–7	–10	–6	–3	–6	–3	–5	–3	–3	22
–2,917	–2,870	–2,504	–749	–666	–852	–6,646	–6,711	–7,061	–249	–312	–173	–272	–285	–250	23
–688	–746	–495	–972	–836	–526	–923	–828	–794	–69	–84	–37	–254	–261	–227	24
–544	–518	–487	–1,055	–1,205	–1,231	–1,093	–1,031	–993	–129	–118	–135	–54	–38	–51	25
–83	–73	–124	–1,069	–1,325	–1,512	–92	–97	–117	–11	–20	–4	–2	–3	–4	26
–804	–991	–1,005	–1,747	–2,162	–1,917	–2,018	–1,876	–2,101	–152	–124	–105	–217	–284	–250	27
–82	–82	–88	–41	–41	–44	–194	–194	–194	–25	–25	–22	–41	–44	–43	28
–2,604	–2,073	–1,675	–13,588	–7,832	–8,656	–9,254	–8,504	–8,648	–1,749	–1,691	–1,138	–173	–139	–98	29
–2,587	–2,035	–1,636	–13,582	–7,820	–8,645	–3,090	–2,073	–1,939	–1,744	–1,681	–1,128	–168	–132	–91	30
–137	167	18	–9,197	–3,932	–5,752	144	713	367	–19	–157	–251	.....	27	46	31
–1,152	–1,012	–848	–2,892	–2,778	–2,443	–1,874	–1,383	–833	–1,098	–787	–378	–139	–135	–117	32
–1,298	–1,190	–806	–1,493	–1,110	–450	–1,360	–1,403	–1,473	–627	–737	–499	–29	–24	–20	33
–17	–38	–39	–6	–12	–11	–6,164	–6,431	–6,709	–5	–10	–10	–5	–7	–7	34
–36	**–256**	**–152**	**42**	**–316**	**–132**	**–6,307**	**–6,397**	**–6,618**	**–212**	**–161**	**–154**	**–264**	**–410**	**–233**	**35**
.....	.....	.....	.....	.....	.....	–19	–25	–30	–1	–1	–2	–83	–129	–121	36
–226	–231	–230	–23	–24	–25	–234	–242	–247	–4	–4	–4	–4	–4	–4	37
190	–25	78	65	–292	–107	–6,054	–6,130	–6,341	–207	–156	–148	–177	–277	–108	38
–14	**–16**	**–16**	**26**	**15**	**7**	**–128**	**–185**	**–216**	**–118**	**–154**	**–181**	**–2**	**–3**	**–3**	**39**
–4,280	**219**	**–978**	**–10,046**	**–5,784**	**–24,801**	**–2,036**	**–10,737**	**–3,406**	**–3,241**	**435**	**319**	**–87**	**–495**	**–1,295**	**40**
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
41	–10	.....	(*)	.....	12	143	12	43	–131	(*)	10	1	1	1	46
.....	.....	.....	.....	.....	.....	.....	–1	–1	–132	–2	–2	.....	.....	.....	47
.....	.....	.....	.....	.....	.....	143	13	44	1	2	12	1	1	1	48
41	–10	.....	(*)	.....	12	(*)	(*)	.....	(*)	(*)	.....	.....	.....	.....	49
–4,321	229	–978	–10,046	–5,784	–24,813	–2,179	–10,749	–3,449	–3,110	435	309	–88	–496	–1,296	50
–6,406	–1,763	–2,270	–961	–12,828	–18,325	–4,203	–15,305	–3,627	–3,798	–449	201	–346	62	–112	51
2,268	–1,153	1,132	–8,799	2,104	6,447	1,096	4,513	–1,474	627	449	322	–131	–113	–1,327	52
–362	–1,306	–205	2,545	2,241	–2,994	–481	–519	276	72	43	–19	53	–29	27	53
179	4,451	365	–2,831	2,699	–9,941	1,409	562	1,376	–11	392	–195	336	–416	116	54
20,905	**–2,605**	**–68**	**48,414**	**36,801**	**–25,272**	**11,394**	**13,773**	**7,607**	**9,087**	**428**	**–1,712**	**–154**	**–417**	**399**	**55**
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
.....	2	1	2	(*)	4	6	4	.....	–4	(*)	.....	(*)	(*)	2	60
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
1,978	–32	296	33,515	25,194	–4,991	5,062	–320	1,281	647	–334	488	216	–157	4	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
17,265	306	1,643	5,247	9,565	3,396	2,407	6,923	3,561	1,218	–157	614	176	18	–15	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
2,613	–1,164	505	9,085	3,250	–4,935	–112	95	172	–21	–116	9	–25	–14	20	68
14 –951	14 –1,717	14 –2,513	14 565	14 –1,208	14 –18,746	14 4,031	14 7,071	14 2,593	14 7,247	14 1,035	14 –2,823	14 –521	14 –264	14 388	69
–4,591	**15,336**	**13,561**	**–58,267**	**–51,071**	**30,552**	**19,994**	**31,463**	**38,128**	**5,142**	**6,616**	**10,676**	**820**	**2,286**	**2,058**	**70**
–14,080	–14,051	–14,388	12,091	9,872	8,310	–25,638	–31,024	–38,220	–13,115	–9,650	–11,127	–1,127	–1,479	–1,520	71
–363	–793	–2	1,738	1,072	1,365	3,354	4,431	4,670	2,693	2,813	2,429	581	370	307	72
–14,443	–14,844	–14,390	13,829	10,944	9,675	–22,284	–26,593	–33,550	–10,422	–6,837	–8,698	–546	–1,109	–1,213	73
2,459	2,166	2,043	6,002	9,411	9,971	–633	–1,324	–1,945	–236	–327	–250	233	148	287	74
–36	–256	–152	42	–316	–132	–6,307	–6,397	–6,618	–212	–161	–154	–264	–410	–233	75
–12,020	–12,934	–12,499	19,873	20,039	19,514	–29,224	–34,314	–42,113	–10,870	–7,325	–9,102	–577	–1,371	–1,159	76

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.

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, line 76 is equal to "net foreign investment" 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 4.5 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 1996–2003 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, B48, and B84 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. Includes charges for auxiliary insurance services.

5. Beginning in 1992, the net result of (line 51 – line 52) – (line 55 – line 56) is recorded in "private remittances and other transfers" (table 1, line 38).

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 nongovernment 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 6b:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 7a:

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

2. Includes all redemptions and early retirements.

Table 7b:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 8a:

1. Securities brokers' claims on and liabilities to their foreign affiliates are included from 1998–2002 and excluded beginning with 2003.

2. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

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 8b:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

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

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

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 9b:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly 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 are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

9. Estimates first available for the second quarter of 2001.

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 10b:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly 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 are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

10. Estimates first available for the second quarter of 2001.

Table 11:

For footnotes 1–13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

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. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within European Union (6) may not add to the published totals for European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.