

U.S. International Transactions, Second Quarter 2003

By Patricia E. Abaroa and Renee M. Sauers

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—was virtually unchanged at \$138.7 billion in the second quarter of 2003 (table A, chart 1).¹ An increase in the deficit on goods was offset by increases in the surpluses on income and on services and by a decrease in net outflows for unilateral current transfers.

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—were \$148.6 billion in the second quarter, up from \$140.7 billion in the first. Both the financial inflows for foreign-owned assets in the United States and the financial outflows for U.S.-owned assets

abroad strengthened, but inflows strengthened more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$9.6 billion in the second quarter, compared with a negative \$1.6 billion in the first.

The following are highlights for the second quarter of 2003:

- Goods imports decelerated as a result of a downturn in petroleum and petroleum products.
- Travel receipts and payments decreased to the lowest levels since the fourth quarter of 2001.
- Foreign official assets increased by a record amount.
- Net foreign purchases of U.S. Treasury and other U.S. securities increased strongly.

U.S. dollar in exchange markets

In the second quarter, the U.S. dollar depreciated 5 percent on a nominal, trade-weighted quarterly aver-

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when the 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	2002				2003		Change: 2003 I-II
				I	II	III	IV	I ^r	II ^p	
Current account										
1	Exports of goods and services and income receipts (1)	1,284,942	1,229,649	297,074	307,616	313,939	311,015	310,278	311,002	724
2	Goods, balance of payments basis (3)	718,712	681,874	165,298	171,421	174,315	170,840	173,346	174,034	688
3	Services (4)	288,868	292,233	71,144	72,275	73,500	75,311	74,031	73,957	-74
4	Income receipts (12)	277,362	255,542	60,632	63,920	66,124	64,864	62,901	63,011	110
5	Imports of goods and services and income payments (18)	-1,632,072	-1,651,657	-387,864	-416,962	-422,666	-424,165	-431,716	-432,731	-1,015
6	Goods, balance of payments basis (20)	-1,145,927	-1,164,746	-271,331	-292,707	-297,627	-303,081	-309,364	-312,013	-2,649
7	Services (21)	-219,472	-227,399	-55,168	-55,877	-57,168	-59,186	-59,642	-59,386	256
8	Income payments (29)	-266,673	-259,512	-61,365	-68,378	-67,871	-61,898	-62,710	-61,332	1,378
9	Unilateral current transfers, net (35)	-46,615	-58,853	-15,938	-13,481	-13,997	-15,436	-17,269	-16,942	327
Capital account										
10	Capital account transactions, net (39)	-1,062	-1,285	-277	-286	-364	-358	-388	-325	63
Financial account										
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-349,939	-178,985	-35,227	-128,567	29,712	-44,902	-101,331	-106,665	-5,334
12	U.S. official reserve assets, net (41)	-4,911	-3,681	990	-1,843	-1,416	-812	83	-170	-253
13	U.S. Government assets, other than official reserve assets, net (46)	-486	-32	133	42	-27	-180	-70	-323	-253
14	U.S. private assets, net (50)	-344,542	-175,272	-35,750	-126,766	31,155	-43,910	-101,344	-106,172	-4,828
Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)										
15	Foreign-owned assets in the United States, net (55)	765,531	706,983	146,813	221,242	141,478	197,448	242,004	255,273	13,269
16	Foreign official assets in the United States, net (56)	5,104	94,860	6,106	47,552	8,992	32,210	40,978	57,580	16,602
17	Other foreign assets in the United States, net (63)	760,427	612,123	140,707	173,690	132,486	165,238	201,026	197,693	-3,333
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-20,785	-45,852	-4,581	30,438	-48,102	-23,602	-1,578	-9,612	-8,034
Memoranda:										
19	Balance on current account (76)	-393,745	-480,861	-106,728	-122,827	-122,724	-128,586	-138,707	-138,671	36
20	Net financial flows (40 and 55)	415,592	527,998	111,586	92,675	171,190	152,546	140,673	148,608	7,935

^r Revised.
^p Preliminary.

age 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 18 percent.

In the second quarter, factors that had a potential impact on the dollar's value included a fall in U.S. interest rates to new record lows, an increase in the U.S. current-account deficit, the end of major military operations in Iraq, and some indications that U.S. economic growth may be picking up. U.S. monetary authorities lowered the target level for the Federal funds rate 25 basis points, to 1 percent, and they noted that the probability of a substantial fall in inflation, though minor, was greater than the probability of a pickup in inflation.

The dollar depreciated 5 percent against the euro, and it reached its lowest level ever against the euro in early June. The euro was boosted by the higher yields available on euro-denominated assets than on dollar-denominated assets. Economic conditions in the euro area remained weak, and the European Central Bank lowered its main policy rate by 50 basis points, to 2.0 percent.

The dollar changed little against the Japanese yen. Economic conditions in Japan remained weak, and Japanese interest rates remained exceptionally low. The Bank of Japan made intervention purchases of dollars for yen in foreign exchange markets on several occasions.

The dollar depreciated 7 percent against the Canadian dollar, and it reached a 6½-year low against the Canadian currency in June. The Bank of Canada raised interest rates 25 basis points to 3.25 percent.

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

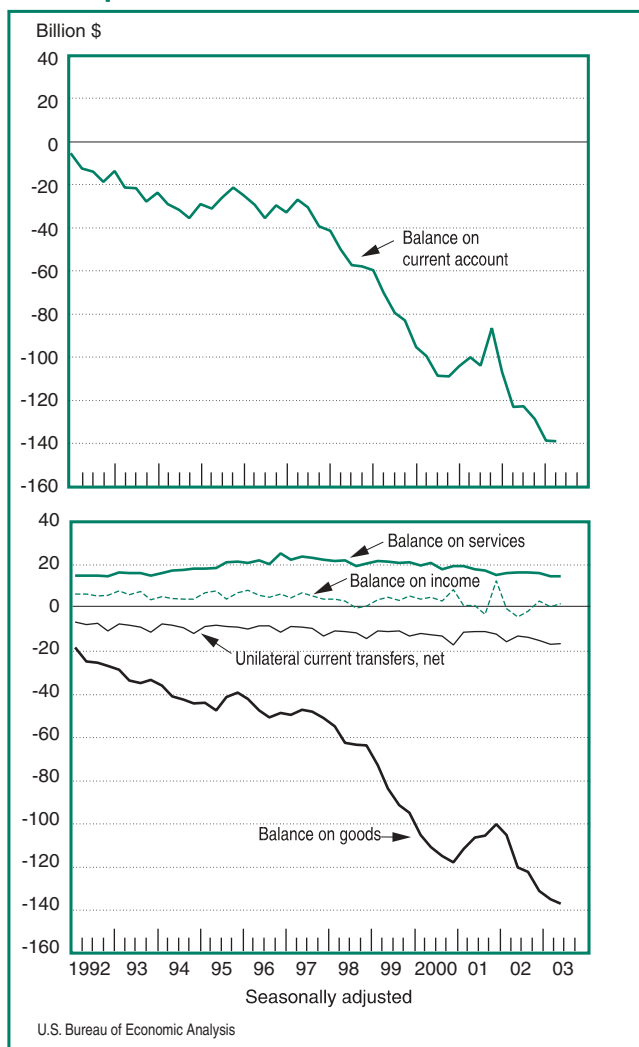


Table B. Indexes of Foreign Currency Price of the U.S. Dollar
(January 1999=100)

	2002			2003		2002						2003							
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Nominal: 1																			
Broad 2	110.5	109.0	109.9	107.7	103.9	109.3	107.9	109.1	110.0	110.8	109.7	109.2	107.9	107.8	107.3	106.4	102.9	102.4	
Major currencies 3	113.3	108.7	108.7	103.6	98.9	110.3	107.6	109.1	109.4	110.0	108.5	107.5	104.6	103.5	102.7	102.4	97.7	96.6	
Other important trading partners 4	108.0	109.9	112.0	113.3	110.9	108.8	108.7	109.7	111.2	112.5	111.8	111.8	112.5	113.7	113.7	112.0	110.2	110.4	
Real: 1																			
Broad 2	112.0	110.4	110.7	108.6	104.9	110.7	109.2	110.6	111.4	112.0	110.5	109.7	108.5	108.7	108.5	107.4	103.9	103.5	
Major currencies 3	117.1	112.5	112.3	107.5	102.6	113.9	111.2	112.9	113.3	113.8	112.2	110.8	108.2	107.5	106.8	106.3	101.2	100.2	
Other important trading partners 4	106.0	107.8	108.8	109.6	107.7	106.8	106.7	107.7	108.9	109.8	108.5	108.1	108.6	109.9	110.3	108.5	107.0	107.5	
Selected currencies: (nominal) 5																			
Canada	102.3	102.9	103.3	99.4	92.0	100.8	101.7	103.3	103.7	103.9	103.4	102.6	101.4	99.5	97.2	96.0	91.1	89.0	
European currencies:																			
Euro area 6	126.1	117.8	115.9	108.0	102.1	121.2	116.7	118.5	118.2	118.1	115.8	113.7	109.1	107.5	107.4	106.7	100.3	99.3	
United Kingdom	112.8	106.5	105.0	103.0	101.9	111.2	106.0	107.4	109.0	105.9	105.0	104.0	102.0	102.6	104.3	104.8	101.7	99.3	
Switzerland	115.1	107.4	105.8	98.6	96.4	111.1	106.2	108.1	107.8	107.8	105.8	103.9	99.3	98.2	98.3	99.5	94.6	95.2	
Japan	111.9	105.3	108.1	105.0	104.6	108.8	104.1	105.0	106.9	109.4	107.3	107.6	104.9	105.3	104.8	105.8	103.6	104.4	
Mexico	93.6	97.7	100.5	106.9	103.2	96.4	96.6	97.1	99.4	99.7	100.7	101.0	104.9	108.1	107.7	104.6	101.2	103.7	
Brazil	165.6	207.3	242.9	231.2	197.3	179.5	194.5	205.6	221.9	251.1	237.6	239.9	227.3	237.8	228.6	205.6	195.2	191.1	

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, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Current Account

Goods and services

The deficit on goods and services increased to \$123.4 billion in the second quarter from \$121.6 billion in the first. An increase in the deficit on goods more than offset an increase in the surplus on services.

Goods

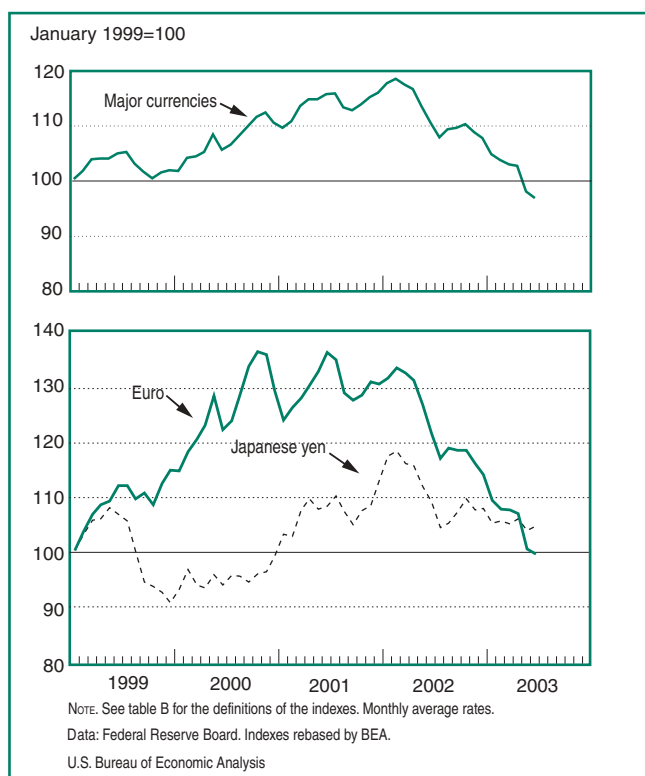
The deficit on goods increased to \$138.0 billion in the second quarter from \$136.0 billion in the first, as imports increased more than exports.

Exports. Goods exports increased \$0.7 billion, or less than 1 percent, to \$174.0 billion in the second quarter. In percentage terms, real exports were unchanged, and export prices increased less than 1 percent (table C).²

Industrial supplies and materials increased \$0.5 billion, to \$43.0 billion. Metals and nonmetallic products increased \$0.8 billion mainly as a result of increases in shipments of iron and steel products to Western Europe and China and of nonmonetary gold to Switzer-

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



Revisions to the Estimates for the First Quarter of 2003

The international transactions accounts estimates for the first quarter of 2003 have been revised from the preliminary estimates that were published in the July 2003 SURVEY OF CURRENT BUSINESS. The current-account deficit for the first quarter was revised up to \$138.7 billion from \$136.1 billion. The goods deficit was virtually unrevised at \$136.0 billion; the services surplus was virtually unrevised at \$14.4 billion; the surplus on income was revised down to \$0.2 billion from \$2.6 billion; and unilateral current transfers were revised to net outflows of \$17.3 billion from \$17.1 billion. Net recorded financial inflows were revised to \$140.7 billion from \$112.8 billion.

land. Raw cotton increased \$0.3 billion, mainly to developing countries in Asia. In contrast, energy products decreased \$0.4 billion, mainly petroleum and petroleum products to Latin America, and chemicals declined \$0.1 billion.

Consumer goods increased \$0.4 billion, to \$22.0 billion. The increase was more than accounted for by a rebound in consumer durable goods, following two quarters of decline. The largest increases were in recreational equipment and in household and kitchen appliances and other household goods. Consumer nondurable goods and unmanufactured consumer goods both changed little.

Exports of other major end-use commodities decreased by small amounts. Capital goods decreased \$0.3 billion, to \$70.5 billion. The decrease was more than accounted for by a decrease in civilian aircraft, engines, and parts, which fell for the third consecutive quarter to the lowest level in over 5 years, and by a decrease in computers, peripherals, and parts. In contrast, semiconductors increased 6 percent in the second quarter, following an identical increase in the first. Foods, feeds, and beverages were nearly unchanged at \$13.0 billion, as declines in soybeans and wheat were largely offset by increases in corn and meat products. Automotive vehicles, engines, and parts were nearly unchanged at \$19.9 billion; a decline in exports to Canada was almost fully offset by an increase in exports to other areas, mainly passenger cars to Mexico, Western Europe, and Japan and trucks and buses to a variety of countries.

Imports. Goods imports increased \$2.6 billion, or 1 percent, to \$312.0 billion in the second quarter. Real imports increased 3 percent, and import prices decreased 2 percent (table C). In value, an increase in nonpetroleum products more than offset a decrease in

petroleum and petroleum products (chart 3).

Nonpetroleum products increased \$4.0 billion, largely as a result of increases in capital goods and in automotive vehicles, engines, and parts. Capital goods increased \$2.0 billion, the most in four quarters, reflecting upturns in computers, peripherals, and parts and in telecommunications equipment and stronger increases in several other commodity categories. Automotive vehicles, engines, and parts increased \$1.8 billion, largely as a result of a strong increase in passenger cars, mostly from Germany, Sweden, and Mexico. Consumer goods and nonpetroleum industrial supplies and materials both changed little, following several quarters of sizable growth.

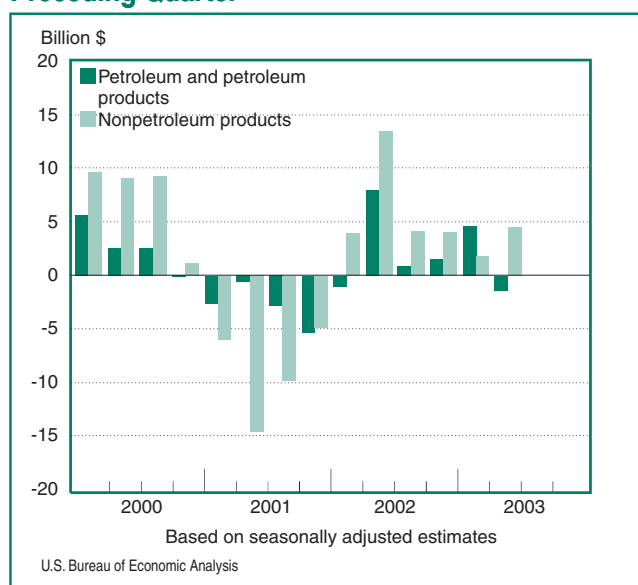
Petroleum and petroleum products decreased \$1.4 billion, following four consecutive quarterly increases. The decline was attributable to a fall in petroleum prices. The average price per barrel fell 14 percent, to \$26.48 in the second quarter from \$30.77 in the first. The average number of barrels imported daily increased to 13.47 million from 12.09 million.

Balances by area. The goods deficits with China, Venezuela, and Germany registered the largest increases in the second quarter.³ The deficit with China

increased \$3.5 billion, mainly due to an increase in imports. The deficit with Venezuela increased \$2.2 billion, as imports of petroleum and petroleum products rebounded after two consecutive quarters of decline. The deficit with Germany increased \$1.4 billion as a result of an increase in imports and a decrease in exports.

These increases were partly offset by decreases in the goods deficits with Canada, Japan, and Mexico. The deficit with Canada decreased \$3.5 billion, the deficit

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



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.)

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 ^r	II ^p			I	II	III	IV	I ^r	II ^p
Exports	718,712	681,874	165,298	171,421	174,315	170,840	173,346	174,034	769,334	733,356	179,399	184,980	186,533	182,385	183,513	183,522
Agricultural products	54,889	54,513	13,723	13,506	13,557	13,727	14,228	14,371	70,497	68,821	18,012	17,549	16,698	16,637	17,097	16,963
Nonagricultural products	663,823	627,361	151,575	157,915	160,758	157,113	159,118	159,663	699,276	665,141	161,784	167,656	169,863	165,818	166,529	166,645
Imports	1,145,927	1,164,746	271,331	292,707	297,627	303,081	309,364	312,013	1,247,335	1,289,577	307,492	323,255	326,524	331,744	329,181	337,932
Petroleum and products	103,588	103,491	19,140	27,052	27,913	29,386	33,983	32,584	89,223	87,084	20,543	22,172	21,554	22,485	21,753	24,249
Nonpetroleum products	1,042,339	1,061,255	252,191	265,655	269,714	273,695	275,381	279,429	1,153,540	1,198,346	286,125	299,938	304,109	308,076	306,524	311,619

	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 ^r	II ^p			I	II	III	IV	I ^r	II ^p
Exports	-6.9	-5.1	-1.4	3.7	1.7	-2.0	1.5	0.4	-6.3	-4.7	-1.1	3.1	0.8	-2.2	0.6	0.0
Agricultural products	4.0	-0.7	-1.0	-1.6	0.4	1.3	3.6	1.0	3.2	-2.4	-0.2	-2.6	-4.8	-0.4	2.8	-0.8
Nonagricultural products	-7.7	-5.5	-1.4	4.2	1.8	-2.3	1.3	0.3	-7.0	-4.9	-1.2	3.6	1.3	-2.4	0.4	0.1
Imports	-6.4	1.6	1.0	7.9	1.7	1.8	2.1	0.9	-3.6	3.4	1.6	5.1	1.0	1.6	-0.8	2.7
Petroleum and products	-13.8	-0.1	-5.5	41.3	3.2	5.3	15.6	-4.1	3.5	-2.4	-5.3	7.9	-2.8	4.3	-3.3	11.5
Nonpetroleum products	-5.6	1.8	1.6	5.3	1.5	1.5	0.6	1.5	-4.3	3.9	2.1	4.8	1.4	1.3	-0.5	1.7

^r Revised.

^p Preliminary.

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

with Japan declined \$1.3 billion, and the deficit with Mexico fell \$1.0 billion. All of the decreases were attributable to a combination of lower imports and higher exports.

Services

The surplus on services increased to \$14.6 billion in the second quarter from \$14.4 billion in the first quarter. Services receipts were virtually unchanged at \$74.0 billion, and services payments decreased \$0.3 billion, to \$59.4 billion.

Both travel receipts and travel payments decreased in the second quarter, following large declines in the first quarter. The decline in international travel partly reflected the ongoing concerns about the spread of the severe acute respiratory syndrome, which caused the World Health Organization to issue travel advisories for Toronto and several Asian cities, and tensions arising from the conduct of Operation Iraqi Freedom. Travel receipts decreased \$1.2 billion, to \$14.9 billion, and travel payments decreased \$1.2 billion, to \$13.0 billion.

Passenger fare receipts were virtually unchanged at \$3.8 billion, and passenger fare payments were virtually unchanged at \$4.9 billion.

“Other” transportation receipts increased \$0.1 billion, to \$7.9 billion. An increase in freight services, which partly resulted from an increase in air freight services, was largely offset by a decrease in port services, which resulted from a decline in the number of foreign visitors to the United States and a drop in fuel prices. “Other” transportation payments increased \$0.3 billion, to \$11.2 billion. An increase in ocean freight services more than offset a decline in air port services.

“Other” private services receipts increased \$0.8 billion, to \$32.5 billion. Unaffiliated services receipts increased \$0.5 billion as a result of increases in business, professional, and technical services, in financial services, and in education. “Other” private services payments increased \$0.2 billion, to \$18.7 billion. Unaffiliated services payments increased \$0.2 billion as a result of increases in insurance services and in business, professional, and technical services.

Direct defense expenditures increased \$0.3 billion to a record \$6.0 billion, reflecting additional expenditures for operations in Iraq.

Income

The surplus on income increased to \$1.7 billion in the second quarter from \$0.2 billion in the first quarter. Income receipts increased \$0.1 billion, to \$63.0 billion, and income payments decreased \$1.4 billion, to \$61.3 billion.

Receipts of income on U.S. direct investment abroad increased \$1.6 billion, to \$39.1 billion. The increase was attributable to a widespread rise in earnings. Earnings in wholesale trade, in finance and insurance, in manufacturing, and in “other” industries all increased. By area, the largest increases in earnings were by foreign affiliates in Western Europe, particularly in Switzerland and the Netherlands.

Payments of income on foreign direct investment in the United States increased \$0.9 billion, to \$16.3 billion. The increase was more than accounted for by a rise in earnings. Increased earnings in finance and insurance, in manufacturing, and in “other” industries were partly offset by decreased earnings in wholesale trade. By area, the largest increases in earnings were by U.S. affiliates with parent companies in Canada, Japan, and the Netherlands.

Receipts of “other” private income decreased \$1.4 billion, to \$22.3 billion. The decrease was attributable to decreases in dividends and interest earned on U.S. holdings of foreign securities as a result of a fall in average yields. Payments of “other” private income decreased \$1.6 billion, to \$26.6 billion. The decline was largely attributable to decreases in dividends and interest paid on foreign holdings of U.S. securities as a result of a fall in average yields.

Receipts of income on U.S. Government assets declined \$0.1 billion, to \$0.7 billion. Payments of income on U.S. Government liabilities decreased \$0.6 billion, to \$16.3 billion, as a result of declining bond yields.

Unilateral current transfers

Unilateral current transfers decreased to net outflows of \$16.9 billion in the second quarter from net outflows of \$17.3 billion in the first quarter. The decrease was accounted for by declines in U.S. Government grants and in private remittances and other private transfers to foreigners.

Capital Account

Capital account transactions were net outflows of \$0.3 billion in the second quarter, compared with \$0.4 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 \$148.6 billion in the second quarter, up from \$140.7 billion in the first quarter. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad strengthened, but inflows grew more than outflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$106.7 billion in the second quarter, following an increase of \$101.3 billion in the first quarter. The pickup was more than accounted for by a larger increase in claims on foreigners reported by U.S. banks and nonbanks in the second quarter than in the first quarter. In contrast, transactions in foreign securities shifted to net U.S. sales from net U.S. purchases.

U.S. official reserve assets. U.S. official reserve assets increased \$0.2 billion in the second quarter after decreasing \$0.1 billion in the first quarter. In the second quarter, increases in U.S. holdings of special drawing rights and of foreign currencies more than offset a decrease in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$60.6 billion in the second quarter, following an increase of \$27.8 billion in the first quarter (chart 4).

Claims for own accounts denominated in dollars increased \$40.6 billion, following an increase of \$10.4 billion. In the second quarter, a strong pickup in lending by foreign-owned banks in the United States to banks abroad partly supported an increase in net foreign purchases of U.S. securities. Foreign borrowers benefited from declining interest rates and a slight easing in bank lending terms. Lending by securities brokers and dealers also strengthened, largely in the form of resale agreements with investors in the Caribbean.

Claims for customers' accounts denominated in dollars increased \$24.0 billion, following an increase of \$5.6 billion. More than half of the second-quarter increase was accounted for by an increase in dollar deposits abroad.

Claims reported by U.S. nonbanking concerns increased \$22.8 billion, following an increase of \$12.0 billion.

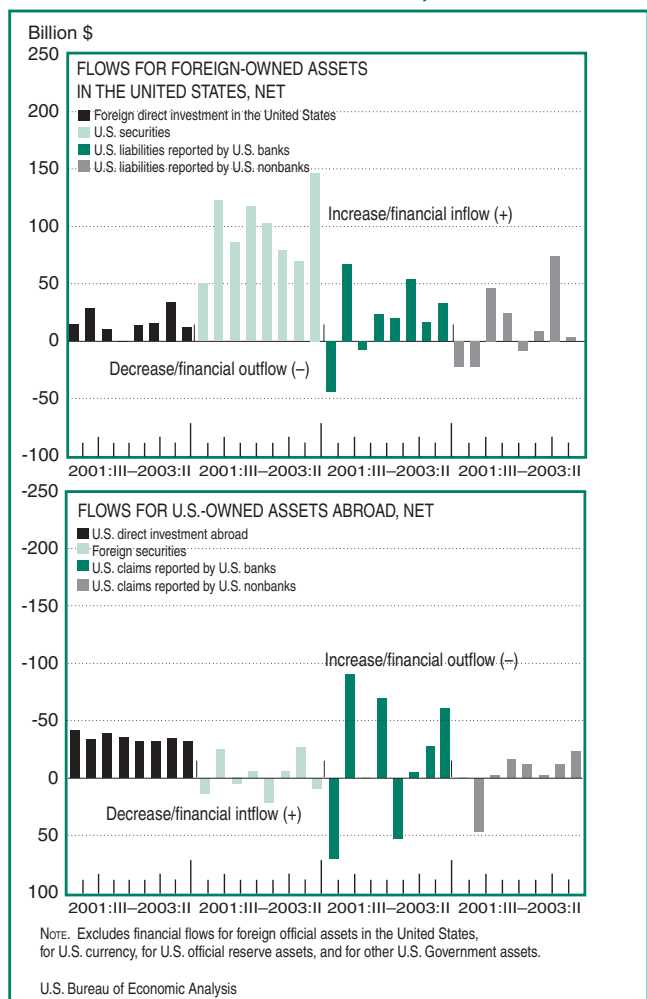
Foreign securities. Transactions in foreign securities shifted to net U.S. sales of \$9.2 billion in the second quarter from net U.S. purchases of \$27.1 billion in the first quarter. The shift resulted from an increase in net U.S. sales of foreign bonds and a decrease in net U.S. purchases of foreign stocks.

Net U.S. sales of foreign bonds increased to a record \$26.2 billion from \$7.2 billion. Net U.S. sales of foreign bonds have continued for six consecutive quarters, as foreign bond yields have fallen substantially. In the second quarter, the sharp selloff of foreign bonds by U.S. investors was also attributable to the end of major combat operations in Iraq and to some positive news about the U.S. economic situation. New issues of foreign bonds in the United States fell to the lowest level since the third quarter of 1990, and net U.S. sales of outstanding foreign bonds stepped up.

Net U.S. purchases of foreign stocks decreased to \$16.9 billion from \$34.4 billion. The decrease was largely attributable to a drop in merger-related exchanges of stock. Nonmerger-related net U.S. purchases decreased slightly but remained moderately strong. Despite continued weakness in many major foreign economies, world stock markets rallied amid indications that the U.S. economy may be strengthening and as major combat operations in Iraq ended. In local-currency terms, foreign stock prices rose 14 percent, reflecting strong performances in all the major equity markets.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$32.0 billion in the second quarter, down from \$34.4 billion in the first quarter. The decrease was more than accounted for by a shift in intercompany debt to net inflows from net outflows and a decrease in reinvested earnings. In contrast, net equity capital outflows increased.

Chart 4. Selected Financial Flows, 2001:III–2003:II



Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$255.3 billion in the second quarter, following an increase of \$242.0 billion in the first quarter. The pickup was mostly attributable to a surge in net foreign purchases of U.S. securities. In addition, both foreign official assets in the United States and U.S. liabilities to foreigners reported by banks increased more in the second quarter than in the first quarter. In contrast, U.S. liabilities reported by nonbanking concerns increased much less in the second quarter than in the exceptionally strong first quarter, and net inflows for foreign direct investment in the United States slowed.

Foreign official assets. Foreign official assets in the United States increased a record \$57.6 billion in the second quarter, following an increase of \$41.0 billion in the first quarter. The increases in foreign official assets in the last three quarters have been large, as the depreciation of the U.S. dollar has prompted some foreign countries to make intervention purchases of dollars in foreign exchange markets.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$33.2 billion in the second quarter, following an increase of \$16.7 billion in the first quarter.

Liabilities for own accounts denominated in dollars increased \$29.6 billion, following an increase of \$19.6 billion. In the second quarter, a pickup in borrowing by foreign-owned banks in the United States partly supported the increase in those banks' international lending. Borrowing by securities brokers and dealers also strengthened. In contrast, liabilities of U.S.-owned banks decreased, partly as a result of a downturn in the banks' international lending.

Liabilities for customers' accounts denominated in dollars increased \$20.4 billion after decreasing \$8.7 billion. Most of the increase was in the form of negotiable certificates of deposit and other short-term instruments.

Liabilities reported by U.S. nonbanking concerns increased \$3.2 billion, following an increase of \$74.8 billion.

U.S. Treasury securities. Net purchases of U.S. Treasury securities by private foreigners surged to \$61.1 billion in the second quarter from \$14.6 billion in the first quarter (chart 5). The second-quarter net purchases were the second largest on record (after that of the fourth quarter of 1996) and marked the seventh consecutive quarter of net purchases, following net sales in most quarters in 1999-2001. In the second quarter, net purchases by investors in Japan were especially strong, accounting for 41 percent of total net purchases. U.S. Treasury security prices increased, and

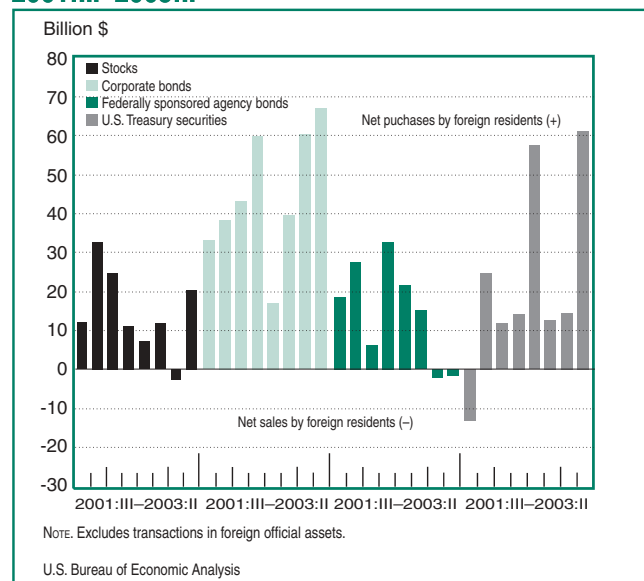
yields on Treasury bonds and notes fell, on average, over 30 basis points.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities increased strongly to \$86.5 billion in the second quarter from \$55.6 billion in the first quarter. The stepup largely reflected a shift to net foreign purchases of U.S. stocks from net foreign sales and an increase in net foreign purchases of U.S. corporate bonds (chart 5).

Transactions in U.S. stocks shifted to net foreign purchases of \$20.6 billion from net foreign sales of \$2.6 billion. Improved corporate earnings, historically low bond yields, and the end of major combat operations in Iraq may have increased investor interest in equity markets. All major stock indexes posted their best quarterly performances in over a year; the NASDAQ Composite Index gained 21 percent; the S&P 500 Index, 15 percent; and the Dow Jones Industrial Average Index, 12 percent. Net purchases by investors in Canada, the Cayman Islands, and Germany each totaled over \$4.0 billion. However, investors in Japan sold \$2.4 billion of their holdings of U.S. stocks, in contrast to net purchases of \$1.5 billion in the first quarter.

Net foreign purchases of U.S. corporate bonds increased to a record \$67.2 billion from \$60.4 billion. Corporate bonds posted the highest total returns in many years, responding to many of the same events that led to the rally in the equity markets. Investment-grade bonds had returns of 5 percent, and noninvestment-grade bonds had returns of 10 percent. In addition, the spreads on these bonds over U.S. Treasury bonds narrowed by 36 basis points and 151 basis

Chart 5. Transactions in U.S. Securities, 2001:III-2003:II



points, respectively (chart 6). Net foreign purchases of outstanding bonds increased, and new issues sold abroad by U.S. corporations decreased.

Net foreign sales of federally sponsored agency bonds slowed to \$1.3 billion from \$2.2 billion. The net sales of agency bonds in the first and second quarters were largely attributable to substantial liquidations, calls, and repurchases of agency debt. A decrease in net foreign sales of outstanding bonds was partly offset by a decrease in new agency issues sold abroad.

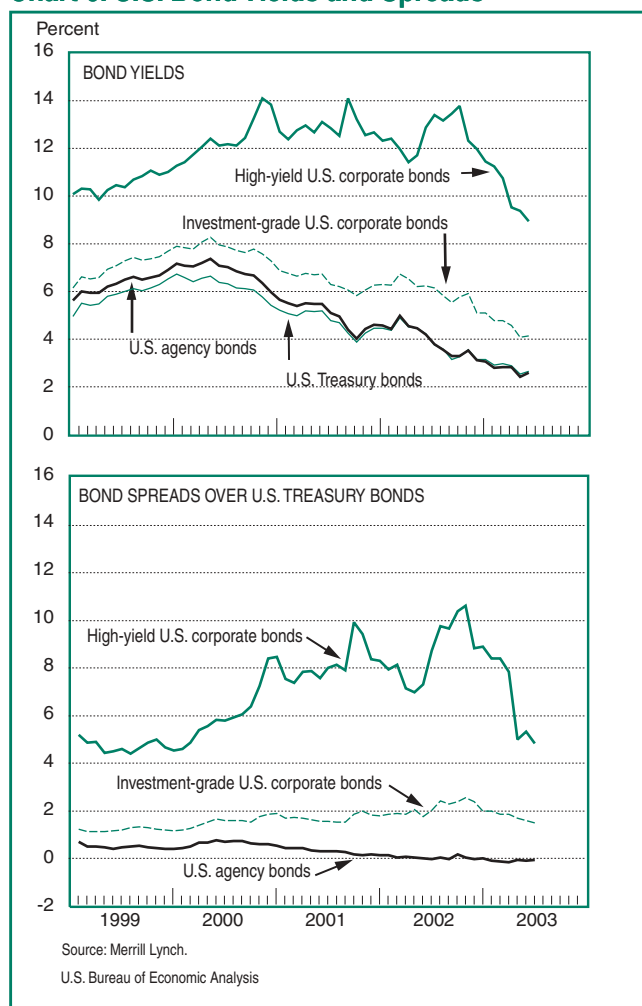
U.S. currency flows. Net U.S. currency shipments to foreigners slowed to \$1.5 billion in the second quarter from \$4.9 billion in the first quarter.

Direct investment. Net financial inflows for foreign direct investment in the United States slowed to \$12.1 billion in the second quarter from \$34.4 billion in the

first quarter. The decrease was more than accounted for by a steep drop in net equity capital inflows to the lowest level in over 17 years. Reinvested earnings also decreased. In contrast, intercompany debt shifted to net inflows from net outflows.

Tables 1 through 11 follow.

Chart 6. U.S. Bond Yields and Spreads



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 lines 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).

Table 1. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		2002				2003		2002				2003		
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
Current account														
1	Exports of goods and services and income receipts	1,229,649	294,947	310,189	312,767	311,746	307,576	313,376	297,074	307,616	313,939	311,015	310,278	311,002
2	Exports of goods and services	974,107	233,613	245,704	245,866	248,924	243,942	249,875	236,442	243,696	247,815	246,151	247,377	247,991
3	Goods, balance of payments basis ²	681,874	163,785	175,002	169,014	174,073	171,180	177,678	165,298	171,421	174,315	170,840	173,346	174,034
4	Services ³	292,233	69,828	70,702	76,852	74,851	72,762	72,197	71,144	72,275	73,500	75,311	74,031	73,957
5	Transfers under U.S. military agency sales contracts ⁴	11,943	2,785	2,751	3,418	2,989	2,827	3,023	2,785	2,751	3,418	2,989	2,827	3,023
6	Travel	66,547	14,479	16,732	18,829	16,507	14,286	15,546	16,295	16,030	16,217	18,005	16,089	14,902
7	Passenger fares	17,046	3,872	4,281	4,831	4,062	3,444	3,768	4,224	4,279	4,288	4,255	3,736	3,768
8	Other transportation	29,166	6,784	7,104	7,646	7,632	7,488	7,941	7,102	7,075	7,307	7,682	7,837	7,910
9	Royalties and license fees ⁵	44,142	10,139	11,012	11,168	11,823	11,297	11,485	10,373	11,221	11,389	11,157	11,630	11,643
10	Other private services ⁶	122,594	31,574	28,623	30,760	31,637	33,218	30,232	30,170	30,720	30,681	31,022	31,710	32,509
11	U.S. Government miscellaneous services	795	195	199	200	201	202	202	195	199	200	201	202	202
12	Income receipts	255,542	61,334	64,485	66,901	62,822	63,634	63,501	60,632	63,920	66,124	64,864	62,901	63,011
13	Income receipts on U.S.-owned assets abroad	252,379	60,523	63,705	66,116	62,035	62,827	62,687	59,821	63,140	65,339	64,077	62,094	62,197
14	Direct investment receipts	142,933	32,674	35,538	37,986	36,735	38,124	39,720	32,058	34,874	37,264	38,735	37,508	39,131
15	Other private receipts	106,143	26,950	27,560	27,225	24,408	23,700	22,321	26,950	27,256	27,225	24,408	23,700	22,321
16	U.S. Government receipts	3,303	899	607	905	892	1,003	646	813	706	850	934	886	745
17	Compensation of employees	3,163	811	780	785	787	807	814	811	780	785	787	807	814
18	Imports of goods and services and income payments	-1,651,657	-373,437	-418,753	-431,963	-427,504	-416,512	-434,240	-387,864	-416,962	-422,666	-424,165	-431,716	-432,731
19	Imports of goods and services	-1,392,145	-312,227	-349,628	-363,766	-366,524	-354,003	-372,140	-326,499	-348,584	-354,795	-362,267	-369,006	-371,399
20	Goods, balance of payments basis ²	-1,164,746	-260,732	-291,870	-303,073	-309,071	-298,174	-311,024	-271,331	-292,707	-297,627	-303,081	-309,364	-312,013
21	Services ³	-227,399	-51,495	-57,758	-60,693	-57,453	-55,829	-61,116	-55,168	-55,877	-57,168	-59,186	-59,642	-59,386
22	Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-6,000	-4,394	-4,668	-4,990	-5,193	-5,674	-6,000
23	Travel	-58,044	-12,430	-15,806	-16,930	-12,878	-12,196	-14,395	-14,453	-14,252	-14,314	-15,025	-14,168	-13,014
24	Passenger fares	-19,969	-4,422	-5,475	-5,430	-4,642	-4,479	-5,512	-4,874	-4,829	-5,392	-4,960	-4,920	-4,920
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,226	-8,891	-9,580	-9,787	-10,271	-10,873	-11,182
26	Royalties and license fees ⁵	-19,258	-4,607	-4,765	-4,941	-4,945	-4,564	-4,728	-4,902	-5,036	-4,992	-4,698	-4,698	-4,835
27	Other private services ⁶	-69,436	-16,481	-16,742	-17,539	-18,674	-17,868	-18,555	-17,087	-16,876	-17,487	-17,984	-18,524	-18,686
28	U.S. Government miscellaneous services	-2,920	-741	-725	-725	-729	-745	-749	-741	-725	-729	-729	-745	-749
29	Income payments	-259,512	-61,210	-69,125	-68,197	-60,980	-62,509	-62,100	-61,365	-68,378	-67,871	-61,898	-62,710	-61,332
30	Income payments on foreign-owned assets in the United States	-251,108	-59,211	-67,085	-66,107	-58,705	-60,428	-60,075	-59,271	-66,246	-65,820	-59,771	-60,527	-59,213
31	Direct investment payments	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-17,170	-8,134	-13,464	-15,350	-12,510	-15,431	-16,308
32	Other private payments	-127,735	-32,512	-33,773	-31,802	-29,648	-28,245	-26,638	-32,512	-33,773	-31,802	-29,648	-28,245	-26,638
33	U.S. Government payments	-73,915	-18,625	-19,009	-18,668	-17,613	-16,851	-16,267	-18,625	-19,009	-18,668	-17,613	-16,851	-16,267
34	Compensation of employees	-8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119
35	Unilateral current transfers, net	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,697	-15,938	-13,481	-13,997	-15,436	-17,269	-16,942
36	U.S. Government grants ⁴	-17,097	-6,397	-3,287	-3,075	-4,338	-5,813	-5,620	-6,397	-3,287	-3,075	-4,338	-5,813	-5,620
37	U.S. Government pensions and other transfers	-5,125	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335
38	Private remittances and other transfers ⁶	-36,631	-8,723	-8,542	-9,774	-9,592	-10,725	-9,869	-8,270	-8,915	-9,640	-9,806	-10,136	-9,987
Capital and financial account														
Capital account														
39	Capital account transactions, net	-1,285	-277	-286	-364	-358	-388	-325	-277	-286	-364	-358	-388	-325
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-178,985	-37,698	-130,751	26,896	-37,432	-103,903	-109,412	-35,227	-128,567	29,712	-44,902	-101,331	-106,665
41	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	390	-1,843	-1,416	-812	83	-170
42	Gold ⁷													
43	Special drawing rights	-475	-109	-107	-132	-127	897	-102	-109	-107	-132	-127	897	-102
44	Reserve position in the International Monetary Fund	-2,632	652	-1,607	-1,136	-541	-644	86	652	-1,607	-1,136	-541	-644	86
45	Foreign currencies	-574	-153	-129	-148	-144	-170	-154	-153	-129	-148	-144	-170	-154
46	U.S. Government assets, other than official reserve assets, net	-32	133	42	-27	-180	-70	-323	133	42	-27	-180	-70	-323
47	U.S. credits and other long-term assets	-5,611	-853	-565	-1,375	-2,818	-2,578	-928	-853	-565	-1,375	-2,818	-2,578	-928
48	Repayments on U.S. credits and other long-term assets ⁸	5,684	994	566	1,452	2,672	2,472	674	994	566	1,452	2,672	2,472	674
49	U.S. foreign currency holdings and U.S. short-term assets, net	-105	-8	41	-104	-34	36	-69	-8	41	-104	-34	36	-69
50	U.S. private assets, net	-175,272	-38,221	-128,950	28,339	-36,440	-103,916	-108,919	-35,750	-126,766	31,155	-43,910	-101,344	-106,172
51	Direct investment	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-34,767	-39,083	-35,459	-31,623	-31,670	-34,405	-32,020
52	Foreign securities	15,801	5,367	-5,843	21,641	-5,364	-27,146	9,240	5,367	-5,843	21,641	-5,364	-27,146	9,240
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-22,789	-1,886	-16,210	-11,862	-1,922	-11,998	-22,789
54	U.S. claims reported by U.S. banks, not included elsewhere	-21,357	-148	-69,254	52,999	-4,954	-27,795	-60,603	-148	-69,254	52,999	-4,954	-27,795	-60,603
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	706,983	146,075	224,088	142,129	194,691	241,859	257,612	146,813	221,242	141,478	197,448	242,004	255,273
56	Foreign official assets in the United States, net	94,860	6,106	47,552	8,992	32,210	40,978	57,580	6,106	47,552	8,992	32,210	40,978	57,580
57	U.S. Government securities	73,521	6,257	21,706	12,300	33,258	31,768	36,522	6,257	21,706	12,300	33,258	31,768	36,522
58	U.S. Treasury securities ⁹	43,144	-1,039	15,138	1,415	27,630	22,288	33,232	-1,039	15,138	1,415	27,630	22,288	33,232
59	Other ¹⁰	30,377	7,296	6,568	10,885	5,628	9,480	3,290	7,296	6,568	10,885	5,628	9,480	3,290
60	Other U.S. Government liabilities ¹¹	137	-597	365	464	-95	-437	-32	-597	365	464	-95	-437	-32
61	U.S. liabilities reported by U.S. banks, not included elsewhere	17,594	-280	24,575	-4,607	-2,094	8,321	20,385	-280	24,575	-4,607	-2,094	8,321	20,385
62	Other foreign official assets ¹²	3,608	726	906	835	1,141	1,326	705	726	906	835	1,141	1,326	705
63	Other foreign assets in the United States, net	612,123	139,969	176,536	133,137	162,481	200,881	200,032	140,707	173,990	132,486	165,238	201,026	197,993
64	Direct investment	39,633	9,869	2,390	14,850	12,524	34,241	14,476	10,607	9,869	2,390	14,850	12,524	34,241
65	U.S. Treasury securities	96,217	11,789	14,218	57,505	12,705	14,568	61,139	11,789	14,218	57,505	12,705	14,568	61,139
66	U.S. securities other than U.S. Treasury securities	291,492	74,461	104,187	45,880	66,964	55,574	86,525						

Table 2. U.S. Trade in Goods

[Millions of dollars]

Line	2002	Not seasonally adjusted						Seasonally adjusted					
		2002				2003		2002				2003	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
A	Balance of payments adjustments to Census trade data:												
	EXPORTS												
1	693,103	166,457	177,951	171,800	176,895	173,757	180,475	167,971	174,370	177,100	173,662	175,922	176,832
	Adjustments:												
2	380	87	102	95	96	96	116	87	102	95	96	96	116
3													
4													
5													
6													
7	-7,974	-2,039	-1,867	-2,031	-2,037	-1,875	-2,035	-2,039	-1,867	-2,031	-2,037	-1,875	-2,035
	-3,635	-720	-1,184	-850	-881	-798	-878	-720	-1,184	-850	-881	-798	-878
8	681,874	163,785	175,002	169,014	174,073	171,180	177,678	165,298	171,421	174,315	170,840	173,346	174,034
	IMPORTS												
9	1,161,366	259,999	290,955	302,178	308,234	297,523	309,951	270,598	291,792	296,732	302,244	308,714	310,939
	Adjustments:												
10	10	1	3	3	3	2	2	1	3	3	3	2	2
11	400	6	150	151	93		340	6	150	151	93		340
12	3,782	892	988	955	947	945	979	892	988	955	947	945	979
13													
14	-671	-141	-168	-179	-183	-247	-200	-141	-168	-179	-183	-247	-200
15	-142	-25	-58	-36	-23	-49	-48	-25	-58	-36	-23	-49	-48
16	1,164,746	260,732	291,870	303,073	309,071	298,174	311,024	271,331	292,707	297,627	303,081	309,364	312,013
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁷												
	EXPORTS												
1	681,874	163,785	175,002	169,014	174,073	171,180	177,678	165,298	171,421	174,315	170,840	173,346	174,034
2	153,377	39,388	38,649	35,907	39,433	40,240	40,923	39,796	37,767	36,977	38,837	40,804	39,940
3	140,366	36,132	35,137	32,946	36,151	36,934	37,179	36,551	34,311	33,904	35,600	37,470	36,265
4	13,623	3,147	3,348	3,601	3,527	3,833	3,955	3,186	3,268	3,696	3,473	3,901	3,859
5	18,869	5,190	4,646	4,010	5,023	4,366	4,426	5,268	4,531	4,125	4,945	4,425	4,312
6	26,024	6,607	6,230	6,270	6,857	7,245	7,095	6,676	6,139	6,453	6,756	7,334	6,915
7	9,810	2,350	2,462	2,282	2,716	2,469	2,656	2,372	2,406	2,357	2,675	2,518	2,589
8	18,108	4,606	4,797	4,295	4,410	4,887	5,044	4,645	4,696	4,421	4,346	4,946	4,928
9	32,091	8,238	8,318	7,758	7,777	8,457	8,423	8,354	8,110	7,969	7,658	8,584	8,210
10	21,841	5,994	5,276	4,730	5,841	5,677	5,580	6,050	5,161	4,883	5,747	5,762	5,452
11	13,011	3,256	3,512	2,961	3,282	3,306	3,744	3,245	3,456	3,073	3,237	3,334	3,675
12	160,895	38,330	42,888	38,834	40,843	41,177	44,810	38,764	41,996	39,963	40,172	41,753	43,849
13	49,664	12,199	12,323	12,965	12,177	12,179	12,888	12,229	12,154	13,442	11,839	12,263	12,736
14													
15	12,760	2,833	3,228	3,368	3,331	2,766	3,154	2,859	3,134	3,479	3,288	2,817	3,073
16	6,367	1,525	1,642	1,573	1,627	1,511	1,603	1,540	1,613	1,629	1,585	1,518	1,577
17	147,944	34,638	37,421	37,544	38,341	35,022	36,071	35,034	36,646	38,699	37,565	35,540	35,369
18	12,266	3,074	3,028	3,139	3,025	2,527	2,651	3,116	2,951	3,223	2,976	2,567	2,588
19	97,282	22,520	24,832	24,777	25,153	22,638	23,819	22,808	24,311	25,524	24,639	22,997	23,351
20	3,966	1,101	927	1,019	919	481	555	1,120	900	1,053	893	486	546
21	34,430	7,943	8,634	8,609	9,244	9,376	9,046	7,990	8,484	8,899	9,057	9,490	8,884
22	150,867	34,872	38,851	38,823	38,321	38,285	38,229	35,076	38,111	40,126	37,554	38,651	37,490
23	140,823	32,257	36,290	36,424	35,852	36,090	35,800	32,456	35,577	37,632	35,158	36,446	35,087
24	11,800	2,337	3,012	3,378	3,073	3,039	3,026	2,343	2,959	3,495	3,003	3,053	2,974
25	22,038	4,702	5,499	5,689	6,148	6,456	6,199	4,751	5,386	5,876	6,025	6,469	6,081
26	12,539	2,930	3,221	3,250	3,138	3,045	3,195	2,947	3,156	3,353	3,083	3,077	3,132
27	21,755	4,929	5,691	5,603	5,532	5,907	5,735	4,955	5,591	5,794	5,415	5,973	5,641
28	15,973	4,102	4,027	4,002	3,842	3,985	3,739	4,137	3,932	4,117	3,787	4,042	3,641
29	17,886	3,812	4,693	5,128	4,253	3,752	3,764	3,820	4,596	5,319	4,151	3,799	3,694
30	9,772	2,549	2,483	2,339	2,401	2,134	2,361	2,554	2,458	2,430	2,330	2,144	2,336
31	2,041	466	649	426	500	301	374	467	643	447	484	300	373
32													
	Memoranda:												
33	381,001	93,723	98,148	92,269	96,861	97,320	102,829	94,627	96,086	95,091	95,197	98,607	100,627
34	103,750	26,649	25,705	24,087	27,309	27,287	27,640	26,941	25,113	24,802	26,894	27,686	26,964
35	17,807	3,904	4,588	4,823	4,492	3,821	3,955	3,930	4,502	4,995	4,380	3,839	3,893
36	283,066	66,158	72,266	71,922	72,720	70,039	70,894	66,741	70,833	74,229	71,263	70,900	69,514

See footnotes on pages 56 and 57.

Table 2. U.S. Trade in Goods—Continued
 (Millions of dollars)

Line	2002	Not seasonally adjusted						Seasonally adjusted						
		2002				2003		2002				2003		
		I	II	III	IV	I ^P	II ^P	I	II	III	IV	I ^P	II ^P	
IMPORTS														
37	Total, all countries (A-16)	1,164,746	260,732	291,870	303,073	309,071	298,174	311,024	271,331	292,707	297,627	303,081	309,364	312,013
38	Western Europe	245,909	55,525	61,747	62,043	66,594	62,223	66,886	57,816	61,914	60,861	65,318	64,603	67,096
39	European Union	225,395	51,453	56,059	56,730	61,153	57,391	61,271	53,593	56,203	55,628	59,971	59,600	61,460
40	Belgium and Luxembourg	10,099	2,408	2,856	2,390	2,645	2,485	2,539	2,505	2,664	2,344	2,586	2,577	2,550
41	France	28,273	6,933	6,935	7,068	7,337	6,918	7,075	7,219	6,947	6,923	7,184	7,203	7,095
42	Germany ⁸	62,477	14,083	14,701	15,803	17,890	15,965	17,543	14,681	14,741	15,497	17,558	16,576	17,597
43	Italy	24,198	5,377	6,027	6,307	6,487	6,100	6,277	5,604	6,046	6,179	6,369	6,334	6,297
44	Netherlands	9,798	1,448	2,564	2,415	2,671	2,687	3,048	2,239	2,569	2,369	2,621	2,784	3,056
45	United Kingdom	40,467	9,095	10,546	10,328	10,498	10,114	10,458	9,462	10,570	10,137	10,298	10,489	10,492
46	Other	50,083	11,409	12,630	12,419	13,625	13,122	14,331	11,883	12,666	12,179	13,355	13,637	14,373
47	Western Europe, excluding EU	20,514	4,072	5,888	5,313	5,441	4,832	5,615	4,223	5,711	5,233	5,347	5,003	5,636
48	Canada ²	211,761	50,619	55,093	52,403	53,646	56,339	56,879	52,643	55,199	51,456	52,463	58,431	57,067
49	Japan	121,428	28,566	29,956	30,387	32,519	28,953	29,246	29,754	30,009	29,774	31,891	30,140	29,325
50	Australia, New Zealand, and South Africa ⁹	6,446	1,385	1,668	1,753	1,640	1,415	1,594	1,440	1,673	1,720	1,613	1,471	1,601
51	Australia	14,884	2,559	3,820	3,927	4,578	4,485	4,442	2,672	3,837	3,864	4,511	4,634	4,457
52	Eastern Europe	205,014	45,964	51,700	53,840	53,510	51,404	54,199	47,743	51,860	52,964	52,447	53,241	54,380
53	Latin America and Other Western Hemisphere	15,781	3,222	3,894	4,331	4,334	4,247	4,332	3,363	3,914	4,258	4,246	4,402	4,345
54	Brazil	135,502	31,284	34,960	34,763	34,495	33,804	34,271	32,560	35,065	34,155	33,722	35,072	34,385
55	Mexico	15,093	2,704	3,510	4,801	4,078	2,561	4,805	2,746	3,523	4,772	4,052	2,591	4,821
56	Venezuela	38,638	8,754	9,336	9,451	10,603	10,792	10,791	9,074	9,358	9,779	10,427	11,176	10,829
57	Other	359,304	76,114	87,886	98,720	96,584	93,355	97,778	79,263	88,215	96,988	94,838	96,844	98,087
58	Other countries in Asia and Africa ^{7,9}	336,842	71,665	81,667	92,910	90,600	85,677	90,098	74,711	81,969	91,241	88,921	89,026	90,382
59	Asia ⁹	29,847	6,703	7,385	7,804	7,955	9,990	9,034	6,867	7,408	7,711	7,861	10,198	9,069
60	Members of OPEC	125,189	23,694	29,671	36,176	35,648	31,151	35,505	24,816	29,820	35,537	35,016	32,461	35,619
61	China	9,330	2,027	2,200	2,663	2,440	1,949	1,941	2,121	2,210	2,614	2,385	2,034	1,947
62	Hong Kong	35,570	8,234	8,843	8,882	9,611	8,410	8,888	8,573	8,858	8,711	9,428	8,754	8,911
63	Korea, Republic of	14,789	3,427	3,520	3,850	3,992	3,739	3,995	3,572	3,528	3,775	3,914	3,894	4,007
64	Singapore	32,152	7,249	8,251	8,555	8,097	7,417	7,772	7,555	8,270	8,384	7,943	7,721	7,797
65	Taiwan	22,101	4,378	6,151	5,696	5,876	7,607	7,601	4,478	6,178	5,634	5,811	7,746	7,625
66	Africa ^{7,9}	8,306	1,522	2,357	2,128	2,299	3,594	3,767	1,540	2,366	2,114	2,286	3,620	3,779
67	Members of OPEC	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memoranda:														
69	Industrial countries ⁷	591,862	137,422	150,156	148,257	156,027	150,465	156,378	143,035	150,492	145,451	152,884	156,239	156,868
70	Of which: Euro area ¹⁰	172,482	39,480	42,230	43,579	47,193	44,065	46,859	41,139	42,344	42,722	46,277	45,783	47,000
71	Members of OPEC ⁷	53,246	10,929	13,252	14,733	16,145	17,606	11,153	13,297	14,597	14,199	16,409	17,669	
72	Other countries ⁷	519,638	112,381	128,462	140,083	138,712	131,564	137,040	117,143	128,918	137,579	135,998	136,716	137,476
BALANCE (EXCESS OF EXPORTS +)														
73	Total, all countries	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,346	-106,033	-121,286	-123,312	-132,241	-136,018	-137,979
74	Western Europe	-92,532	-16,137	-23,098	-26,136	-27,161	-21,983	-25,963	-18,020	-24,147	-23,884	-26,481	-23,799	-27,156
75	European Union	-85,029	-15,321	-20,922	-23,784	-25,002	-20,457	-24,092	-17,042	-21,892	-21,724	-24,371	-22,130	-25,195
76	Belgium and Luxembourg	3,524	739	692	1,211	882	1,348	1,416	681	604	1,352	887	1,324	1,309
77	France	-9,404	-1,743	-2,289	-3,058	-2,314	-2,552	-2,649	-1,951	-2,416	-2,798	-2,239	-2,778	-2,783
78	Germany ⁸	-36,453	-8,411	-9,533	-11,033	-8,720	-10,448	-8,005	-9,602	-9,044	-10,802	-9,242	-10,682	-10,682
79	Italy	-14,388	-3,027	-3,565	-4,025	-3,771	-3,631	-3,621	-3,232	-3,640	-3,822	-3,694	-3,816	-3,708
80	Netherlands	8,310	2,458	2,233	1,880	1,739	2,200	1,996	2,406	2,127	2,052	1,725	2,162	1,872
81	United Kingdom	-8,376	-857	-2,228	-2,570	-2,721	-1,657	-2,035	-1,108	-2,460	-2,168	-2,640	-1,905	-2,282
82	Other	-28,242	-5,415	-7,354	-7,689	-7,784	-7,445	-7,751	-5,833	-7,505	-7,296	-7,608	-7,875	-8,921
83	Western Europe, excluding EU	-7,503	-816	-2,176	-2,352	-2,159	-1,526	-1,871	-978	-2,255	-2,160	-2,110	-1,669	-1,961
84	Canada ²	-50,866	-12,289	-12,205	-13,569	-12,803	-15,162	-12,069	-13,879	-13,203	-11,493	-12,291	-16,678	-13,218
85	Japan	-71,764	-16,367	-17,633	-17,422	-20,342	-16,774	-16,358	-17,525	-17,855	-16,332	-20,052	-17,877	-16,589
86	Australia, New Zealand, and South Africa ⁹	6,314	1,448	1,560	1,615	1,691	1,351	1,560	1,419	1,461	1,759	1,675	1,346	1,472
87	Australia	-8,517	-1,034	-2,178	-2,354	-2,951	-2,974	-2,839	-1,132	-2,224	-2,235	-2,926	-3,116	-2,880
88	Eastern Europe	-57,070	-11,326	-14,279	-16,296	-15,169	-16,382	-18,128	-12,709	-15,214	-14,265	-14,882	-17,701	-19,011
89	Latin America and Other Western Hemisphere	-3,515	-148	-866	-1,192	-1,309	-1,720	-1,681	-247	-963	-1,035	-1,270	-1,835	-1,757
90	Brazil	-38,220	-8,764	-10,128	-9,986	-9,342	-11,166	-10,452	-9,752	-10,754	-8,631	-9,083	-12,075	-11,034
91	Mexico	-11,127	-1,603	-2,583	-3,782	-3,159	-2,080	-4,250	-1,626	-2,623	-3,719	-3,159	-2,105	-4,275
92	Venezuela	-4,208	-811	-702	-1,336	-1,359	-1,416	-1,745	-1,084	-874	-880	-1,370	-1,686	-1,945
93	Other	-208,437	-41,242	-49,035	-59,897	-58,263	-55,070	-59,549	-44,187	-50,104	-56,862	-57,284	-58,193	-60,597
94	Other countries in Asia and Africa ^{7,9}	-196,019	-39,408	-45,377	-56,486	-54,748	-49,587	-54,298	-42,255	-46,392	-53,609	-53,763	-52,580	-55,295
95	Asia ⁹	-18,047	-4,366	-4,373	-4,426	-4,882	-6,951	-6,008	-4,524	-4,449	-4,216	-4,858	-7,145	-6,095
96	Members of OPEC	-103,151	-18,992	-24,172	-30,487	-29,500	-24,695	-29,306	-20,065	-24,434	-29,661	-28,991	-25,992	-29,538
97	China	3,209	903	1,021	587	698	1,096	1,254	826	946	739	698	1,043	1,185
98	Hong Kong	-13,815	-3,305	-3,152	-3,279	-4,079	-2,503	-3,153	-3,618	-3,267	-2,917	-4,013	-2,781	-3,270
99	Korea, Republic of	1,184	675	507	152	150	246	256	565	404	342	127	148	366
100	Singapore	-14,266	-3,437	-3,558	-3,427	-3,844	-3,665	-4,008	-3,735	-3,674	-3,065	-3,792	-3,922	-4,103
101	Taiwan	-12,329	-1,829	-3,668	-3,357	-3,475	-5,473	-5,240	-1,924	-3,720	-3,204	-3,481	-5,602	-5,289
102	Africa ^{7,9}	-6,265	-1,056	-1,708	-1,702	-1,799	-3,293	-3,393	-1,073	-1,723	-1,667	-1,802	-3,320	-3,406
103	Members of OPEC	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memoranda:														
105	Industrial countries ⁷	-210,861	-43,699	-52,008	-55,988	-59,166	-53,145	-53,549	-48,408	-54,406	-50,360	-		

Table 2. U.S. Trade in Goods—Continued
[Millions of dollars]

Line	2002	Not seasonally adjusted						Seasonally adjusted						
		2002				2003		2002				2003		
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
1	Exports of goods, balance of payments basis, excluding military (A-8)	681,874	163,785	175,002	169,014	174,073	171,180	177,678	165,298	171,421	174,315	170,840	173,346	174,034
2	Agricultural products.....	54,513	14,146	12,641	12,441	15,285	14,905	13,500	13,723	13,506	13,557	13,727	14,228	14,371
3	Nonagricultural products.....	627,361	149,639	162,361	156,573	158,788	156,275	164,178	151,575	157,915	160,758	157,113	159,118	159,663
4	Foods, feeds, and beverages.....	49,615	12,496	11,265	11,931	13,923	13,403	11,974	12,371	12,208	12,485	12,551	13,046	12,955
5	Agricultural.....	45,029	11,418	10,303	10,456	12,852	12,245	10,875	11,243	11,094	11,248	11,444	11,849	11,695
6	Grains and preparations.....	14,362	3,595	3,276	3,611	3,880	3,508	3,252	3,501	3,519	3,663	3,679	3,390	3,488
7	Wheat.....	3,772	836	768	1,019	1,149	828	725	923	847	952	1,050	894	808
8	Corn.....	5,785	1,398	1,411	1,491	1,485	1,302	1,392	1,341	1,498	1,504	1,442	1,243	1,472
9	Soybeans.....	5,806	1,816	757	787	2,446	2,482	899	1,439	1,328	1,429	1,610	1,861	1,500
10	Meat products and poultry.....	7,002	1,754	1,736	1,754	1,758	1,733	1,940	1,831	1,772	1,768	1,631	1,838	1,984
11	Vegetables, fruits, nuts, and preparations.....	8,596	2,080	2,205	2,006	2,305	2,110	2,297	2,183	2,170	2,122	2,121	2,220	2,267
12	Other agricultural foods, feeds, and beverages.....	9,263	2,173	2,329	2,298	2,463	2,412	2,487	2,289	2,305	2,266	2,403	2,540	2,456
13	Nonagricultural (fish, distilled beverages, etc).....	4,586	1,078	962	1,475	1,071	1,158	1,099	1,128	1,114	1,237	1,107	1,197	1,260
14	Fish and shellfish.....	3,197	799	620	1,080	698	819	659	825	761	853	758	833	809
15	Industrial supplies and materials.....	156,896	36,775	40,361	39,568	40,192	42,227	43,857	37,028	39,558	39,888	40,422	42,530	42,984
16	Agricultural.....	9,214	2,645	2,264	1,937	2,368	2,579	2,547	2,410	2,343	2,242	2,219	2,308	2,606
17	Raw cotton.....	2,067	640	544	384	499	811	935	499	524	509	535	627	898
18	Tobacco, unmanufactured.....	1,060	370	267	142	281	321	243	314	254	237	255	267	239
19	Hides and skins, including furskins.....	1,751	431	444	458	418	451	467	422	430	450	449	440	452
20	Other agricultural industrial supplies.....	4,336	1,204	1,009	953	1,170	996	902	1,175	1,135	1,046	980	974	1,017
21	Nonagricultural.....	147,682	34,130	38,097	37,631	37,824	39,648	41,310	34,618	37,215	37,646	38,203	40,222	40,378
22	Energy products.....	15,128	3,275	3,556	3,961	4,336	4,966	4,538	3,284	3,542	3,948	4,354	4,956	4,533
23	Fuels and lubricants.....	14,766	3,197	3,483	3,881	4,205	4,767	4,361	3,206	3,469	3,868	4,223	4,758	4,356
24	Coal and related fuels.....	1,923	466	522	470	465	409	467	480	519	467	457	419	463
25	Petroleum and products.....	10,338	2,228	2,380	2,678	3,052	3,529	3,095	2,223	2,369	2,669	3,077	3,509	3,094
26	Paper and paper base stocks.....	12,211	2,893	3,077	3,115	3,126	3,141	3,213	2,924	3,052	3,125	3,110	3,178	3,187
27	Textile supplies and related materials.....	11,142	2,521	3,020	2,850	2,751	2,761	2,990	2,568	2,857	2,874	2,843	2,824	2,820
28	Chemicals, excluding medicinals.....	49,828	11,605	12,989	12,526	12,708	13,468	13,863	11,712	12,653	12,646	12,817	13,608	13,497
29	Building materials, except metals.....	7,610	1,824	1,975	1,925	1,886	1,881	1,985	1,861	1,900	1,942	1,907	1,916	1,911
30	Other nonmetals.....	19,547	4,653	5,087	4,891	4,916	4,986	5,131	4,704	4,925	4,924	4,994	5,057	4,960
31	Metals and nonmetallic products.....	32,216	7,359	8,393	8,363	8,101	8,445	9,590	7,565	8,286	8,187	8,178	8,683	9,470
32	Steelmaking materials.....	1,863	409	504	491	459	537	651	440	476	494	453	581	617
33	Iron and steel products.....	5,987	1,433	1,530	1,510	1,514	1,694	2,036	1,442	1,509	1,513	1,523	1,706	2,011
34	Nonferrous metals.....	12,127	2,625	3,190	3,221	3,091	3,096	3,616	2,710	3,244	3,057	3,116	3,192	3,670
35	Nonmonetary gold.....	3,357	640	864	892	961	940	1,400	640	864	892	961	940	1,400
36	Other precious metals.....	2,561	582	783	572	624	551	527	582	783	572	624	551	527
37	Other nonferrous metals.....	6,209	1,403	1,543	1,757	1,506	1,605	1,689	1,488	1,597	1,593	1,531	1,701	1,743
38	Other metals and nonmetallic products.....	12,239	2,892	3,169	3,141	3,037	3,118	3,287	2,973	3,057	3,123	3,086	3,204	3,172
39	Capital goods, except automotive.....	290,495	70,690	74,390	72,662	72,753	69,467	71,566	71,366	73,102	74,685	71,342	70,760	70,470
40	Machinery, except consumer-type.....	237,586	57,892	60,441	59,538	59,715	57,693	59,266	58,598	60,087	60,239	58,662	58,692	58,876
41	Electric generating machinery, electric apparatus, and parts.....	27,544	6,599	7,070	7,046	6,829	6,493	6,652	6,737	6,965	7,013	6,829	6,631	6,546
42	Nonelectric, including parts and attachments.....	210,042	51,293	53,371	52,492	52,886	51,200	52,614	51,861	53,122	53,226	51,833	52,061	52,330
43	Oil drilling, mining, and construction machinery.....	12,893	3,236	3,186	3,124	3,347	3,125	3,295	3,296	3,111	3,134	3,352	3,173	3,223
44	Industrial engines, pumps, and compressors.....	11,601	2,861	2,882	2,885	2,973	2,682	2,753	2,938	2,850	2,939	2,874	2,770	2,715
45	Machine tools and metalworking machinery.....	5,174	1,151	1,420	1,282	1,208	1,208	1,276	1,183	1,405	1,307	1,279	1,248	1,259
46	Measuring, testing, and control instruments.....	13,218	3,171	3,470	3,281	3,296	3,364	3,411	3,191	3,396	3,356	3,275	3,416	3,329
47	Other industrial, agricultural, and service industry machinery.....	42,831	9,929	11,444	11,016	10,442	10,426	11,019	10,155	11,022	11,068	10,586	10,717	10,590
48	Computers, peripherals, and parts.....	38,553	9,691	9,409	9,148	10,305	9,545	9,096	9,696	9,628	9,522	9,707	9,589	9,308
49	Semiconductors.....	42,235	10,175	10,687	11,173	10,200	10,578	11,180	10,170	10,838	11,122	10,105	10,705	11,315
50	Telecommunications equipment.....	22,208	5,764	5,549	5,407	5,488	4,778	5,023	5,925	5,550	5,425	5,308	4,967	5,018
51	Other office and business machines.....	2,023	538	507	473	505	480	481	546	510	483	484	489	484
52	Scientific, hospital, and medical equipment and parts.....	19,306	4,777	4,817	4,703	5,009	5,014	5,080	4,761	4,812	4,870	4,863	4,987	5,089
53	Civilian aircraft, engines, and parts.....	50,484	12,264	13,402	12,488	12,330	11,110	11,630	12,234	12,468	13,810	11,972	11,404	10,924
54	Civilian aircraft, complete, all types.....	26,677	6,395	7,577	6,549	6,156	5,329	5,922	6,298	6,665	7,824	5,890	5,508	5,238
55	Other transportation equipment.....	2,425	534	547	636	708	664	670	534	547	636	708	664	670
56	Automotive vehicles, engines, and parts.....	78,943	18,713	21,962	18,431	19,837	19,574	21,987	18,906	20,061	20,344	19,632	19,955	19,941
57	To Canada.....	44,552	10,658	12,613	10,046	11,235	11,523	12,957	10,660	11,057	11,590	11,245	11,671	11,300
58	Passenger cars, new and used.....	10,179	2,333	3,165	1,946	2,735	2,649	3,473	2,390	2,509	2,581	2,699	2,760	2,733
59	Trucks, buses, and special purpose vehicles.....	6,418	1,423	1,610	1,449	1,936	1,861	2,141	1,447	1,447	1,663	1,841	1,906	1,933
60	Engines and engine parts.....	5,255	1,310	1,464	1,270	1,211	1,388	1,474	1,268	1,336	1,406	1,245	1,358	1,344
61	Other parts and accessories.....	22,700	5,592	6,374	5,381	5,353	5,625	5,869	5,555	5,765	5,920	5,460	5,647	5,290
62	To other areas.....	34,391	8,055	9,349	8,385	8,602	8,051	9,030	8,246	9,004	8,754	8,387	8,284	8,641
63	Passenger cars, new and used.....	10,374	2,251	2,809	2,474	2,840	2,477	3,118	2,352	2,629	2,723	2,670	2,606	2,905
64	Trucks, buses, and special purpose vehicles.....	1,945	385	517	469	574	438	635	409	505	513	518	467	620
65	Engines and engine parts.....	4,858	1,208	1,325	1,206	1,119	1,215	1,223	1,224	1,290	1,222	1,122	1,232	1,183
66	Other parts and accessories.....	17,214	4,211	4,698	4,236	4,069	3,921	4,054	4,261	4,580	4,296	4,077	3,979	3,933
67	Consumer goods (nonfood), except automotive.....	84,359	20,284	21,475	20,903	21,697	21,259	22,469	20,607	21,110	21,335	21,307	21,619	22,007
68	Consumer nondurable goods, manufactured.....	40,171	9,437	10,150	10,176	10,408	10,483	10,950	9,726	10,033	10,130	10,282	10,824	10,813
69	Medical, dental, and pharmaceutical preparations, including vitamins.....	17,348	3,890	4,348	4,356	4,754	4,901	5,210	4,029	4,303	4,423	4,593	5,095	5,147
70	Consumer durable goods, manufactured.....	39,084	9,677	10,014	9,413	9,980	9,399	10,162	9,732	9,808				

Table 2. U.S. Trade in Goods—Continued
[Millions of dollars]

Line	2002	Not seasonally adjusted						Seasonally adjusted					
		2002				2003		2002				2003	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
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).....												
	1,164,746	260,732	291,870	303,073	309,071	298,174	311,024	271,331	292,707	297,627	303,081	309,364	312,013
75	103,491	18,909	26,954	28,071	29,557	33,577	32,468	19,140	27,052	27,913	29,386	33,983	32,584
76	1,061,255	241,823	264,916	275,002	279,514	264,597	278,556	252,191	265,655	269,714	273,695	275,381	279,429
77	49,687	11,394	12,372	12,460	13,461	13,108	13,861	11,853	12,259	12,582	12,993	13,581	13,752
78	36,041	8,574	9,114	8,796	9,557	9,928	10,279	8,516	8,838	9,196	9,491	9,844	9,991
79	2,436	531	584	648	673	806	712	479	576	668	713	730	707
80	1,369	281	362	365	361	406	419	243	354	382	390	362	415
81	6,017	1,483	1,532	1,438	1,564	1,527	1,381	1,494	1,478	1,479	1,566	1,538	1,333
82	10,072	2,881	2,623	2,057	2,511	3,254	2,877	2,425	2,462	2,566	2,619	2,732	2,719
83	5,352	1,099	1,431	1,379	1,443	1,259	1,599	1,281	1,333	1,343	1,395	1,465	1,484
84	12,161	2,580	2,943	3,273	3,365	3,082	3,711	2,836	2,989	3,141	3,195	3,379	3,748
85	13,646	2,820	3,258	3,664	3,904	3,180	3,582	3,337	3,421	3,386	3,502	3,737	3,761
86	10,027	2,063	2,357	2,742	2,865	2,322	2,573	2,459	2,497	2,482	2,589	2,745	2,729
87	3,288	674	816	843	955	757	911	795	840	824	829	890	935
88	268,074	56,440	69,161	70,400	72,073	78,521	78,889	57,476	68,010	69,876	72,712	79,418	77,919
89	5,233	1,255	1,368	1,311	1,299	1,420	1,537	1,253	1,321	1,341	1,318	1,415	1,483
90	262,841	55,185	67,793	69,089	70,774	77,101	77,352	56,223	66,689	68,535	71,394	78,003	76,436
91	118,809	22,081	30,581	31,830	34,317	41,102	38,872	22,151	30,796	31,886	33,976	41,088	39,244
92	117,656	21,818	30,302	31,448	34,088	40,768	38,495	21,824	30,509	31,608	33,715	40,765	38,840
93	11,462	2,688	2,844	2,975	2,955	2,917	3,046	2,725	2,861	2,939	2,937	2,963	3,070
94	10,868	2,461	2,885	2,897	2,625	2,626	2,775	2,571	2,728	2,837	2,732	2,739	2,624
95	33,075	7,807	8,632	8,205	8,431	9,080	9,550	7,530	8,365	8,426	8,754	8,736	9,257
96	22,488	5,218	6,203	5,778	5,289	5,141	6,003	5,706	5,673	5,411	5,698	5,598	5,535
97	18,432	4,058	4,708	4,934	4,732	4,575	5,003	4,286	4,622	4,785	4,739	4,822	4,906
98	47,707	10,872	11,940	12,470	12,425	11,660	12,103	11,254	11,644	12,251	12,558	12,057	11,800
99	2,452	440	632	660	720	605	653	499	587	634	732	692	603
100	17,730	4,201	4,038	4,714	4,777	4,224	4,080	4,435	3,938	4,571	4,786	4,423	3,992
101	18,841	4,260	5,037	4,823	4,721	4,613	4,894	4,292	4,938	4,806	4,805	4,664	4,785
102	2,856	505	863	752	736	595	1,021	505	863	752	736	595	1,021
103	3,715	743	1,074	804	1,094	828	891	750	1,082	813	1,070	846	889
104	6,597	1,558	1,694	1,780	1,565	1,867	1,743	1,564	1,593	1,767	1,673	1,881	1,642
105	5,673	1,454	1,406	1,487	1,326	1,323	1,239	1,473	1,400	1,474	1,326	1,342	1,233
106	8,684	1,971	2,233	2,273	2,207	2,218	2,476	2,028	2,181	2,240	2,235	2,278	2,420
107	283,322	66,852	71,359	71,795	73,316	68,779	72,770	69,000	71,520	71,373	71,429	70,914	72,934
108	256,132	59,405	64,631	65,752	66,344	62,450	66,099	61,470	64,853	65,354	64,455	64,539	66,317
109	32,878	7,747	8,470	8,392	8,269	7,938	8,063	8,054	8,464	8,250	8,110	8,225	8,059
110	223,254	51,658	56,161	57,360	58,075	54,512	58,036	53,416	56,389	57,104	56,345	56,314	58,258
111	6,573	1,570	1,816	1,685	1,502	1,688	2,052	1,547	1,659	1,734	1,633	1,652	1,884
112	9,034	2,284	2,314	2,255	2,181	2,275	2,302	2,265	2,289	2,279	2,201	2,247	2,281
113	5,944	1,342	1,460	1,610	1,532	1,448	1,655	1,378	1,424	1,624	1,518	1,469	1,615
114	8,927	2,029	2,231	2,348	2,319	2,284	2,348	2,093	2,258	2,299	2,277	2,350	2,375
115	47,978	10,973	12,332	12,259	12,414	12,323	12,959	11,129	11,924	12,467	12,458	12,497	12,532
116	75,150	17,591	18,512	19,317	19,730	17,295	18,301	18,534	18,992	19,010	18,614	18,291	18,790
117	26,015	6,296	6,727	6,615	6,377	6,057	6,035	6,338	6,857	6,630	6,190	6,122	6,151
118	23,135	4,957	5,874	6,097	6,207	5,495	6,061	5,295	5,944	5,949	5,947	5,795	6,132
119	4,468	974	1,049	1,068	1,377	1,518	1,841	1,007	1,062	1,049	1,350	1,582	1,861
120	16,030	3,642	3,846	4,106	4,436	4,129	4,482	3,830	3,980	4,063	4,157	4,329	4,637
121	27,190	7,447	6,728	6,043	6,972	6,329	6,671	7,530	6,667	6,019	6,974	6,375	6,617
122	25,458	7,052	6,221	5,599	6,586	5,830	6,012	7,136	6,159	5,575	6,588	5,877	5,958
123	12,300	3,619	2,830	2,458	3,393	2,829	2,963	3,619	2,830	2,458	3,393	2,829	2,963
124	203,744	47,844	52,072	49,484	54,344	50,626	53,984	48,113	51,040	52,244	52,347	51,142	52,897
125	59,747	14,802	16,153	14,196	14,596	14,765	15,863	14,601	15,220	15,583	14,343	14,790	14,892
126	30,997	7,672	8,537	7,321	7,467	7,347	8,315	7,534	8,004	8,330	7,129	7,406	7,772
127	11,090	2,820	2,857	2,533	2,880	2,705	2,822	2,783	2,760	2,661	2,886	2,651	2,706
128	3,590	909	971	847	863	991	916	899	886	930	875	995	833
129	14,070	3,401	3,788	3,495	3,386	3,722	3,810	3,385	3,570	3,662	3,453	3,738	3,581
130	143,997	33,042	35,919	35,288	39,748	35,861	38,121	33,512	35,820	36,661	38,004	36,352	38,005
131	82,998	19,032	20,092	19,664	24,210	20,097	21,550	19,270	20,419	20,915	22,394	20,324	21,892
132	8,306	1,935	2,114	2,147	2,110	1,756	2,188	2,033	2,088	2,076	2,109	1,851	2,165
133	11,357	2,580	2,966	2,920	2,891	3,042	3,056	2,599	2,884	2,968	2,906	3,068	2,968
134	41,336	9,495	10,747	10,557	10,537	10,966	11,327	9,610	10,429	10,702	10,595	11,109	10,980
135	307,986	65,711	73,557	86,071	82,647	75,044	78,808	71,983	76,675	78,626	80,702	81,862	81,924
136	146,241	32,302	34,257	41,768	37,914	38,556	38,676	33,965	35,607	37,592	39,077	40,537	40,136
137	64,308	13,979	14,337	19,780	16,212	16,542	16,001	14,915	15,620	16,686	17,087	17,680	17,411
138	11,617	2,739	2,793	3,331	2,754	3,067	2,829	2,787	2,909	2,973	2,948	3,139	2,955
139	146,894	29,672	35,587	40,598	41,037	32,654	36,305	34,358	37,180	37,475	37,881	37,561	37,799
140	66,263	13,818	16,316	18,373	17,756	16,273	17,993	15,480	16,557	16,988	17,238	18,172	18,223
141	23,217	4,174	5,197	6,863	6,983	4,578	4,804	5,344	5,964	5,967	5,942	5,831	5,510
142	23,110	4,380	5,676	6,384	6,670	4,386	5,659	5,460	5,877	5,812	5,961	5,384	5,813
143	9,632	1,733	2,451	2,804	2,644	1,602	2,149	2,238	2,547	2,447	2,400	2,010	2,239
144	14,851	3,737	3,713	3,705	3,696	3,834	3,827	3,660	3,888	3,559	3,744	3,764	3,989
145	51,933	12,491	13,349	12,863	13,230	12,096	12,712	12,906	13,203	12,926	12,898	12,447	12,587
146	32,750	8,158	8,164	8,090	8,338	7,433	7,758	8,416	8,096	8,156	8,082	7,622	

Table 3. Private Services Transactions

(Millions of dollars)

Line		2002	Not seasonally adjusted						Seasonally adjusted					
			2002				2003		2002				2003	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of private services	279,495	66,848	67,752	73,234	71,661	69,733	68,972	68,164	69,325	69,882	72,121	71,002	70,732
2	Travel (table 1, line 6)	66,547	14,479	16,732	18,829	16,507	14,286	15,546	16,295	16,030	16,217	18,005	16,089	14,902
3	Passenger fares (table 1, line 7)	17,046	3,872	4,281	4,831	4,062	3,444	3,768	4,224	4,279	4,288	4,255	3,736	3,768
4	Other transportation (table 1, line 8)	29,166	6,784	7,104	7,646	7,632	7,488	7,941	7,102	7,075	7,307	7,682	7,837	7,910
5	Freight	12,330	2,879	2,926	3,134	3,391	3,273	3,656	2,934	2,918	3,140	3,338	3,337	3,645
6	Port services	16,836	3,905	4,178	4,512	4,241	4,215	4,285	4,168	4,157	4,167	4,344	4,500	4,265
7	Royalties and license fees (table 1, line 9)	44,142	10,139	11,012	11,168	11,823	11,297	11,485	10,373	11,221	11,389	11,157	11,630	11,643
8	Affiliated	32,218	7,200	8,050	8,173	8,795	8,237	8,393	7,434	8,259	8,394	8,129	8,570	8,551
9	U.S. parents' receipts	29,066	6,881	7,236	7,199	7,750	7,285	7,827	7,066	7,313	7,357	7,329	7,487	7,895
10	U.S. affiliates' receipts	3,152	319	814	974	1,045	952	666	368	946	1,037	800	1,083	656
11	Unaffiliated	11,924	2,939	2,962	2,995	3,028	3,060	3,092	2,939	2,962	2,995	3,028	3,060	3,092
12	Industrial processes ¹	3,900	981	974	972	973	976	981	981	974	972	973	976	981
13	Other ²	8,024	1,958	1,988	2,023	2,055	2,084	2,110	1,958	1,988	2,023	2,055	2,084	2,110
14	Other private services (table 1, line 10)	122,594	31,574	28,623	30,760	31,637	33,218	30,232	30,720	30,681	31,022	31,710	32,509	32,509
15	Affiliated services	43,500	9,465	10,389	10,988	12,658	11,260	11,717	9,992	10,897	11,195	11,415	11,906	12,233
16	U.S. parents' receipts	25,194	5,793	6,167	6,207	7,027	6,582	7,051	6,035	6,262	6,380	6,517	6,852	7,154
17	U.S. affiliates' receipts	18,306	3,672	4,222	4,781	5,631	4,678	4,666	3,957	4,635	4,815	4,898	5,054	5,079
18	Unaffiliated services	79,094	22,109	18,234	19,772	18,979	21,958	18,515	20,178	19,823	19,486	19,607	19,804	20,276
19	Education	12,759	5,095	5,584	3,471	2,610	5,607	1,730	3,082	3,150	3,253	3,274	3,364	3,468
20	Financial services	15,859	4,083	4,126	3,842	3,808	3,825	3,977	4,083	4,126	3,842	3,808	3,825	3,977
21	Insurance services	2,839	663	701	735	740	742	740	663	701	735	740	742	740
22	Telecommunications	4,137	1,092	1,045	1,009	992	987	976	1,092	1,045	1,009	992	987	976
23	Business, professional, and technical services	28,799	7,599	7,146	6,993	7,062	7,081	7,319	7,599	7,146	6,993	7,062	7,081	7,319
24	Other unaffiliated services ³	14,700	3,578	3,632	3,723	3,767	3,717	3,773	3,660	3,655	3,654	3,731	3,805	3,797
25	Imports of private services	205,234	46,360	52,365	54,978	51,531	49,410	54,367	50,033	50,484	51,453	53,264	53,223	52,637
26	Travel (table 1, line 23)	58,044	12,430	15,806	16,930	12,878	12,196	14,395	14,453	14,252	14,314	15,025	14,168	13,014
27	Passenger fares (table 1, line 24)	19,969	4,422	5,475	5,430	4,642	4,479	5,512	4,874	4,829	4,829	5,392	4,960	4,920
28	Other transportation (table 1, line 25)	38,527	8,420	9,577	10,138	10,392	10,303	11,226	8,891	9,580	9,787	10,271	10,873	11,182
29	Freight	25,973	5,594	6,428	6,806	7,145	6,962	7,994	5,924	6,456	6,579	7,016	7,360	7,985
30	Port services	12,554	2,826	3,149	3,332	3,247	3,341	3,232	2,967	3,124	3,208	3,255	3,513	3,197
31	Royalties and license fees (table 1, line 26)	19,258	4,607	4,765	4,941	4,945	4,564	4,679	4,728	4,902	5,036	4,592	4,698	4,835
32	Affiliated	15,132	3,242	3,691	4,106	4,093	3,699	3,802	3,363	3,828	4,201	3,740	3,833	3,958
33	U.S. parents' payments	2,958	598	718	843	799	630	630	598	718	843	799	630	630
34	U.S. affiliates' payments	12,174	2,644	2,973	3,263	3,294	3,069	3,172	2,765	3,110	3,358	2,941	3,203	3,328
35	Unaffiliated	4,126	1,365	1,074	835	852	865	877	1,365	1,074	835	852	865	877
36	Industrial processes ¹	1,935	474	480	487	494	504	513	474	480	487	494	504	513
37	Other ²	2,192	891	594	349	358	362	365	891	594	349	358	362	365
38	Other private services (table 1, line 27)	69,436	16,481	16,742	17,539	18,674	17,868	18,555	17,087	16,876	17,487	17,984	18,524	18,686
39	Affiliated services	32,367	7,616	7,496	8,053	9,202	8,192	8,529	8,094	7,631	8,183	8,457	8,720	8,674
40	U.S. parents' payments	17,529	3,749	4,181	4,607	4,992	4,329	4,805	4,062	4,287	4,657	4,522	4,705	4,915
41	U.S. affiliates' payments	14,838	3,867	3,315	3,446	4,210	3,863	3,724	4,032	3,344	3,526	3,935	4,015	3,759
42	Unaffiliated services	37,069	8,865	9,246	9,486	9,472	9,676	10,026	8,993	9,245	9,304	9,527	9,804	10,012
43	Education	2,466	471	615	807	573	510	667	597	612	624	627	639	653
44	Financial services	3,665	975	999	834	857	939	925	975	999	834	857	939	925
45	Insurance services	15,348	3,533	3,756	3,948	4,111	4,250	4,374	3,533	3,756	3,948	4,111	4,250	4,374
46	Telecommunications	4,180	1,112	1,050	1,023	996	966	961	1,112	1,050	1,023	996	966	961
47	Business, professional, and technical services	10,732	2,613	2,658	2,702	2,759	2,830	2,916	2,613	2,658	2,702	2,759	2,830	2,916
48	Other unaffiliated services ³	679	161	169	173	176	180	183	161	169	173	176	180	183
Supplemental detail on insurance transactions:														
49	Premiums received	11,937	2,649	2,916	3,124	3,248	3,265	3,277	2,649	2,916	3,124	3,248	3,265	3,277
50	For insurance services ⁴ (line 21)	2,839	663	701	735	740	742	740	663	701	735	740	742	740
51	For loss settlement ⁵	9,098	1,986	2,215	2,389	2,508	2,523	2,537	1,986	2,215	2,389	2,508	2,523	2,537
52	Actual losses paid ⁵	8,619	2,199	2,158	2,131	2,131	2,176	2,236	2,199	2,158	2,131	2,131	2,176	2,236
53	Premiums paid	47,156	11,416	11,663	11,902	12,175	12,472	12,826	11,416	11,663	11,902	12,175	12,472	12,826
54	For insurance services ⁴ (line 45)	15,348	3,533	3,756	3,948	4,111	4,250	4,374	3,533	3,756	3,948	4,111	4,250	4,374
55	For loss settlement ⁵	31,808	7,882	7,907	7,954	8,064	8,222	8,452	7,882	7,907	7,954	8,064	8,222	8,452
56	Actual losses recovered ⁵	30,914	7,123	7,658	8,003	8,130	8,026	7,704	7,123	7,658	8,003	8,130	8,026	7,704
Memoranda:														
57	Balance on goods (table 1, line 71)	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,346	-106,033	-121,286	-123,312	-132,241	-136,018	-137,979
58	Balance on private services (line 1 minus line 25)	74,261	20,488	15,387	18,256	20,130	20,323	14,605	18,131	18,841	18,429	18,857	17,779	18,095
59	Balance on goods and private services (lines 57 and 58)	-408,611	-76,459	-101,481	-115,803	-114,868	-106,671	-118,741	-87,902	-102,445	-104,883	-113,384	-118,239	-119,884

See footnotes on pages 56 and 57.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002	Not seasonally adjusted						Amounts outstanding June 30, 2003
			2002				2003		
			I	II	III	IV	I ^r	II ^p	
A1	U.S. official reserve assets, net (table 1, line 41)	-3,681	390	-1,843	-1,416	-812	83	-170	160,970
2	Gold (table 1, line 42)								90,499
3	Special drawing rights (table 1, line 43)	-475	-109	-107	-132	-127	897	-102	11,720
4	Reserve position in the International Monetary Fund (table 1, line 44)	-2,632	652	-1,607	-1,136	-541	-644	86	23,210
5	Foreign currencies (table 1, line 45)	-574	-153	-129	-148	-144	-170	-154	35,541
B1	Foreign official assets in the United States, net (table 1, line 56)	94,860	6,106	47,552	8,992	32,210	40,978	57,580	1,239,118
	By instrument:								
2	U.S. Treasury securities (table 1, line 58)	43,144	-1,039	15,138	1,415	27,630	22,288	33,232	766,922
3	Bills and certificates	28,656	-843	14,810	9,501	5,188	15,778	3,804	209,957
4	Bonds and notes, marketable	15,131	56	487	-8,144	22,732	6,457	29,373	554,089
5	Bonds and notes, nonmarketable	-643	-252	-159	58	-290	53	55	2,876
6	Other U.S. Government securities (table 1, line 59)	30,377	7,296	6,568	10,885	5,628	9,480	3,290	201,033
7	Other U.S. Government liabilities (table 1, line 60)	137	-597	365	464	-95	-437	-32	16,675
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	17,594	-280	24,575	-4,607	-2,094	8,321	20,385	169,324
9	Banks' liabilities for own account ¹	6,998	-4,139	13,394	3,519	-5,776	5,018	9,429	104,868
10	Repurchase agreements						8,776	5,188	70,181
11	Deposits and brokerage balances ²	-2,039	-5,147	-707	-902	4,717	1,125	1,020	22,990
12	Other liabilities	9,037	1,008	14,101	4,421	-10,493	-4,883	3,221	11,697
13	Banks' customers' liabilities ¹	10,596	3,859	11,181	-8,126	3,682	3,303	10,956	64,456
14	Negotiable certificates of deposit and other short-term instruments	11,602	3,716	11,372	-8,048	4,562	2,482	6,761	59,376
15	Other liabilities	-1,006	143	-191	-78	-880	821	4,195	5,080
16	Other foreign official assets (table 1, line 62)	3,608	726	906	835	1,141	1,326	705	85,164
	By area:								
17	Europe	30,096	-1,254	11,977	6,920	12,453	7,448	2,539	303,577
18	Canada	-2,333	868	-3,199	-995	993	-1,262	122	10,376
19	Latin America and Caribbean	-7,815	-4,488	-2,071	-2,299	1,043	59	8,323	74,942
20	Asia	70,798	10,516	40,138	5,439	14,705	37,220	41,877	819,478
21	Africa	-130	-2,345	1,291	-1,051	1,975	-118	505	15,826
22	Other	4,244	2,809	-584	978	1,041	-2,369	4,214	14,919

See footnotes on pages 56 and 57.

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2002	Not seasonally adjusted					
			2002				2003	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants and transactions increasing Government assets, total	23,007	7,263	3,827	4,636	7,281	8,451	6,651
	By category							
2	Grants, net	17,290	6,402	3,303	3,157	4,429	5,910	5,655
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,097	6,397	3,287	3,075	4,338	5,813	5,620
4	Financing military purchases ¹	5,818	3,504	617	319	1,378	2,979	1,651
5	Other grants	11,279	2,893	2,671	2,756	2,959	2,834	3,968
6	Cash contributions received from coalition partners for Persian Gulf operations							
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	193	5	15	82	91	97	35
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,611	853	565	1,375	2,818	2,578	928
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	446	368	364	308	378	369
10	Credits repayable in U.S. dollars	4,125	408	197	1,011	2,510	2,200	559
11	Credits repayable in other than U.S. dollars					(*)		
12	Other long-term assets							
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105	8	-41	104	34	-36	69
14	Foreign currency holdings (excluding administrative cash holdings), net	6		2	(*)	4		
	Receipts from:							
15	Sales of agricultural commodities							
16	Interest	1		(*)		1		
17	Repayments of principal	5		2	(*)	3		
18	Reverse grants							
19	Other sources							
	Less currencies disbursed for:							
20	Grants and credits in the recipient's currency							
21	Other grants and credits							
22	Other U.S. Government expenditures	(*)		(*)				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	10	-23	92	-6	-4	88
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	27	-2	-20	12	37	-33	-20
	By program							
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	446	368	364	308	378	369
28	Under Agricultural Trade Development and Assistance Act and related programs	2,426	291	239	383	1,514	334	377
29	Under Foreign Assistance Act and related programs	15,663	6,030	2,734	2,963	3,936	6,629	5,222
30	Under Export-Import Bank Act	1,460	230	118	636	477	874	423
31	Under Commodity Credit Corporation Charter Act	712	3	10	15	685	17	5
32	Under other grant and credit programs	1,227	266	377	263	321	252	275
33	Other foreign currency assets acquired (lines A16, A17, and A19)	6		2	(*)	4		
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)		(*)				
35	Other (including changes in administrative cash holdings), net	27	-2	-20	12	37	-33	-20
	By disposition³							
36	Estimated transactions involving no direct dollar outflow from the United States	17,319	5,813	2,404	3,249	5,853	6,730	4,834
37	Expenditures on U.S. goods	7,658	4,058	711	1,107	1,782	4,211	2,573
38	Expenditures on U.S. services ⁴	4,590	1,228	1,023	1,109	1,230	1,782	1,609
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,361	345	616	634	767	603	483
40	By long-term credits	328	6	4	317	1	10	76
41	By short-term credits ¹							
42	By grants ¹	2,033	339	612	317	766	592	407
43	U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴	2,417	141	41	285	1,949	123	77
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	321	46	17	131	128	25	96
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	28	5	4	17	3	13	4
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)		(*)				
48	Estimated dollar payments to foreign countries and international financial institutions	5,688	1,450	1,423	1,387	1,428	1,721	1,817
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	5,684	994	566	1,452	2,672	2,472	674
2	Receipts of principal on U.S. Government credits	5,684	994	566	1,452	2,672	2,472	674
3	Under Agricultural Trade Development and Assistance Act and related programs	1,649	47	39	161	1,401	88	61
4	Under Foreign Assistance Act and related programs	1,703	509	254	569	370	1,398	231
5	Under Export-Import Bank Act	1,695	340	219	635	501	440	310
6	Under Commodity Credit Corporation Charter Act	561	91	52	87	331	125	68
7	Under other credit programs	77	6	2	(*)	69	421	4
8	Receipts on other long-term assets							
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	137	-597	365	464	-95	-437	-32
2	Associated with military sales contracts ²	113	-602	363	450	-99	-441	-35
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,024	2,649	2,190	2,695	2,491	3,126	2,081
4	Less U.S. Government receipts from principal repayments	916	204	91	254	367	346	124
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-586	607	-400	-793	1	997	-549
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,361	345	616	634	767	603	483
7	By long-term credits	328	6	4	317	1	10	76
8	By short-term credits ¹							
9	By grants ¹	2,033	339	612	317	766	592	407
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ¹² (table 1, line 5)	11,943	2,785	2,751	3,418	2,989	2,827	3,023
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	24	5	2	14	4	4	3
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation							
14	Sales of space launch and other services by National Aeronautics and Space Administration	11	3	2	5	1	17	
15	Other sales and miscellaneous operations	14	2		9	3	-13	3

See footnotes on pages 56 and 57.

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

(Millions of dollars)

Line	(Credits +; debits -)	2002	Not seasonally adjusted						Seasonally adjusted					
			2002				2003		2002				2003	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
U.S. direct investment abroad:														
1	Income (table 1, line 14)	142,933	32,674	35,538	37,986	36,735	38,124	39,720	32,058	34,874	37,264	38,735	37,508	39,131
2	Earnings	137,605	31,351	34,242	36,641	35,371	36,744	38,284	30,735	33,578	35,919	37,371	36,128	37,695
3	Distributed earnings	43,453	8,681	9,673	10,228	14,871	7,337	9,934	10,536	11,193	12,322	9,401	9,294	12,092
4	Reinvested earnings	94,152	22,670	24,569	26,413	20,500	29,406	28,350	20,199	22,385	23,597	27,970	26,834	25,603
5	Reinvested earnings without current-cost adjustment	76,057	18,273	20,074	21,840	15,870	24,740	23,668	15,802	17,890	19,024	23,340	22,168	20,921
6	Current-cost adjustment	18,095	4,397	4,495	4,573	4,630	4,666	4,682	4,397	4,495	4,573	4,630	4,666	4,682
7	Interest	5,328	1,323	1,296	1,345	1,364	1,380	1,436	1,323	1,296	1,345	1,364	1,380	1,436
8	U.S. parents' receipts	8,751	2,100	2,173	2,206	2,272	2,173	2,242	2,100	2,173	2,206	2,272	2,173	2,242
9	U.S. parents' payments	-3,423	-777	-877	-861	-908	-793	-806	-777	-877	-861	-908	-793	-806
10	Income without current-cost adjustment	124,838	28,277	31,043	33,413	32,105	33,458	35,038	27,661	30,379	32,691	34,105	32,842	34,449
11	Manufacturing	31,688	6,716	7,375	8,368	9,229	8,342	8,728	6,633	7,156	8,213	9,685	8,276	8,501
12	Wholesale trade	13,315	3,292	2,995	3,624	3,404	2,909	3,434	3,292	2,995	3,624	3,404	2,909	3,434
13	Finance (including depository institutions) and insurance	16,375	3,564	4,460	5,089	3,262	4,194	4,516	3,031	4,015	4,522	4,806	3,644	4,154
14	Holding companies, except bank holding companies	41,529	10,139	11,052	9,974	10,364	10,980	10,662	10,139	11,052	9,974	10,364	10,980	10,662
15	Other	21,931	4,566	5,161	6,358	5,846	7,033	7,698	4,566	5,161	6,358	5,846	7,033	7,698
16	Earnings without current-cost adjustment (line 2 less line 6)	119,510	26,954	29,747	32,068	30,741	32,078	33,602	26,338	29,083	31,346	32,741	31,462	33,013
17	Manufacturing	30,380	6,411	7,067	8,016	8,886	8,011	8,381	6,328	6,848	7,861	9,342	7,945	8,154
18	Wholesale trade	12,927	3,193	2,895	3,531	3,308	2,813	3,336	3,193	2,895	3,531	3,308	2,813	3,336
19	Finance (including depository institutions) and insurance	16,662	3,599	4,557	5,161	3,345	4,275	4,577	3,066	4,112	4,594	4,889	3,725	4,215
20	Holding companies, except bank holding companies	40,446	9,866	10,781	9,708	10,091	10,665	10,346	9,866	10,781	9,708	10,091	10,665	10,346
21	Other	19,095	3,885	4,447	5,652	5,111	6,314	6,962	3,885	4,447	5,652	5,111	6,314	6,962
22	Interest	5,328	1,323	1,296	1,345	1,364	1,380	1,436	1,323	1,296	1,345	1,364	1,380	1,436
23	Manufacturing	1,308	305	308	352	343	331	347	305	308	352	343	331	347
24	Wholesale trade	388	99	100	93	96	96	98	99	100	93	96	96	98
25	Finance (including depository institutions) and insurance ¹	-287	-35	-97	-72	-83	-81	-61	-35	-97	-72	-83	-81	-61
26	Holding companies, except bank holding companies	1,083	273	271	266	273	315	316	273	271	266	273	315	316
27	Other	2,836	681	714	706	735	719	736	681	714	706	735	719	736
28	Capital (table 1, line 51)	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-34,767	-39,083	-35,459	-31,623	-31,670	-34,405	-32,020
29	Equity capital	-18,103	-9,678	-3,266	-6,091	932	-4,895	-6,902	-9,678	-3,266	-6,091	932	-4,895	-6,902
30	Increases in equity capital	-48,257	-15,047	-8,240	-12,277	-12,693	-9,944	-10,528	-15,047	-8,240	-12,277	-12,693	-9,944	-10,528
31	Decreases in equity capital	30,154	5,369	4,974	6,186	13,625	5,049	3,626	5,369	4,974	6,186	13,625	5,049	3,626
32	Reinvested earnings (line 4 with sign reversed)	-94,152	-22,670	-24,569	-26,413	-20,500	-29,406	-28,350	-20,199	-22,385	-23,597	-27,970	-26,834	-25,603
33	Intercompany debt	-25,581	-9,206	-9,808	-1,935	-4,632	-2,676	485	-9,206	-9,808	-1,935	-4,632	-2,676	485
34	U.S. parents' receivables	-24,880	-1,365	-16,228	-323	-6,964	-11,822	-4,277	-1,365	-16,228	-323	-6,964	-11,822	-4,277
35	U.S. parents' payables	-701	-7,841	6,420	-1,612	2,332	9,146	4,762	-7,841	6,420	-1,612	2,332	9,146	4,762
36	Capital without current-cost adjustment	-119,741	-37,157	-33,148	-29,866	-19,570	-32,311	-30,085	-34,686	-30,964	-27,050	-27,040	-29,739	-27,338
37	Manufacturing	-29,512	-2,880	-9,524	-9,402	-7,706	-6,771	-6,028	-2,353	-9,982	-8,626	-9,551	-6,412	-5,456
38	Wholesale trade	-7,181	-2,904	161	-4,129	-309	-2,528	-496	-2,683	314	-3,602	-1,210	-2,228	-158
39	Finance (including depository institutions) and insurance	-24,590	-10,203	-6,576	-4,720	-3,091	-11,036	-3,561	-9,211	-5,856	-3,988	-5,534	-9,709	-2,906
40	Holding companies, except bank holding companies	-42,136	-12,823	-13,591	-8,069	-7,653	-10,732	-10,350	-12,189	-12,840	-7,790	-9,317	-10,292	-9,141
41	Other	-16,322	-9,347	-3,618	-3,546	-811	-1,244	-9,650	-8,250	-3,600	-3,044	-1,428	-1,098	-9,677
42	Equity capital	-18,103	-9,678	-3,266	-6,091	932	-4,895	-6,902	-9,678	-3,266	-6,091	932	-4,895	-6,902
43	Manufacturing	-13,717	-5,124	-2,449	-3,922	-2,222	-2,072	-1,909	-5,124	-2,449	-3,922	-2,222	-2,072	-1,909
44	Wholesale trade	-1,361	-794	-205	-553	191	3	8	-794	-205	-553	191	3	8
45	Finance (including depository institutions) and insurance	-2,887	-1,121	-1,522	-1,579	1,335	-3,313	-1,458	-1,121	-1,522	-1,579	1,335	-3,313	-1,458
46	Holding companies, except bank holding companies	-357	1,005	-418	-339	-605	979	-2,352	1,005	-418	-339	-605	979	-2,352
47	Other	219	-3,644	1,328	302	2,233	-492	-1,191	-3,644	1,328	302	2,233	-492	-1,191
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-76,057	-18,273	-20,074	-21,840	-15,870	-24,740	-23,668	-15,802	-17,890	-19,024	-23,340	-22,168	-20,921
49	Manufacturing	-15,602	-2,141	-3,356	-5,243	-4,862	-6,040	-5,728	-1,614	-2,814	-4,467	-6,707	-5,681	-5,156
50	Wholesale trade	-7,715	-2,203	-2,076	-2,046	-1,390	-1,843	-2,113	-1,982	-1,923	-1,519	-2,291	-1,543	-1,774
51	Finance (including depository institutions) and insurance	-8,376	-2,357	-2,464	-2,702	-853	-2,455	-2,722	-1,365	-1,744	-1,970	-3,296	-1,127	-2,067
52	Holding companies, except bank holding companies	-32,292	-8,833	-9,548	-7,586	-6,325	-9,920	-8,346	-8,199	-8,797	-7,307	-7,989	-9,479	-7,138
53	Other	-12,072	-2,739	-2,630	-4,263	-2,440	-4,482	-4,759	-2,642	-2,612	-3,761	-3,057	-4,338	-4,786
54	Intercompany debt	-25,581	-9,206	-9,808	-1,935	-4,632	-2,676	485	-9,206	-9,808	-1,935	-4,632	-2,676	485
55	Manufacturing	-193	4,385	-3,719	-237	-622	1,341	1,609	4,385	-3,719	-237	-622	1,341	1,609
56	Wholesale trade	1,895	93	2,442	-1,530	890	-688	1,608	93	2,442	-1,530	890	-688	1,608
57	Finance (including depository institutions) and insurance ²	-13,327	-6,725	-2,590	-439	-3,573	-5,269	619	-6,725	-2,590	-439	-3,573	-5,269	619
58	Holding companies, except bank holding companies	-9,487	-4,995	-3,625	-144	-723	-1,792	349	-4,995	-3,625	-144	-723	-1,792	349
59	Other	-4,469	-1,964	-2,316	415	-604	3,732	-3,700	-1,964	-2,316	415	-604	3,732	-3,700
60	Royalties and license fees, net	26,108	6,283	6,518	6,356	6,951	6,655	7,197	6,468	6,595	6,514	6,530	6,857	7,265
61	U.S. parents' receipts (table 1, part of line 9)	29,066	6,881	7,236	7,199	7,750	7,285	7,827	7,066	7,313	7,357	7,329	7,487	7,895
62	U.S. parents' payments (table 1, part of line 26)	-2,958	-598	-718	-843	-799	-630	-630	-598	-718	-843	-799	-630	-630
63	Other private services, net	7,665	2,044	1,986	1,600	2,035	2,253	2,246	1,973	1,975	1,723	1,995	2,147	2,239
64	U.S. parents' receipts (table 1, part of line 10)	25,194	5,793	6,167	6,207	7,027	6,582	7,051	6,035	6,262	6,380	6,517	6,852	7,154
65	U.S. parents' payments (table 1, part of line 27)	-17,529	-3,749	-4,181	-4,607	-4,992	-4,329	-4,805	-4,062	-4,287	-4,657	-4,522	-4,705	-4,915

See footnotes on pages 56 and 57.

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services—Continued

[Millions of dollars]

Line	(Credits +; debits -)	2002	Not seasonally adjusted						Seasonally adjusted					
			2002				2003		2002				2003	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
Foreign direct investment in the United States:														
66	Income (table 1, line 31)	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-17,170	-8,134	-13,464	-15,350	-12,510	-15,431	-16,308
67	Earnings.....	-26,330	-2,751	-8,601	-9,699	-5,279	-10,783	-12,654	-2,811	-7,762	-9,412	-6,345	-10,882	-11,792
68	Distributed earnings.....	-19,575	-6,880	-5,021	-2,094	-5,580	-2,955	-3,498	-6,202	-7,028	-2,458	-3,889	-2,910	-4,975
69	Reinvested earnings.....	-6,755	4,129	-3,580	-7,605	301	-7,828	-9,156	3,391	-734	-6,954	-2,456	-7,972	-6,817
70	Reinvested earnings without current-cost adjustment.....	2,848	6,410	-1,201	-5,155	2,794	-5,318	-6,657	5,672	1,645	-4,504	37	-5,462	-4,318
71	Current-cost adjustment.....	-9,603	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499
72	Interest.....	-23,128	-5,323	-5,702	-5,938	-6,165	-4,549	-4,516	-5,323	-5,702	-5,938	-6,165	-4,549	-4,516
73	U.S. affiliates' payments.....	-24,662	-5,617	-6,093	-6,276	-6,676	-5,011	-4,956	-5,617	-6,093	-6,276	-6,676	-5,011	-4,956
74	U.S. affiliates' receipts.....	1,534	294	391	338	511	462	440	294	391	338	511	462	440
75	Income without current-cost adjustment.....	-39,855	-5,793	-11,924	-13,187	-8,951	-12,822	-14,671	-5,853	-11,085	-12,900	-10,017	-12,921	-13,809
76	Manufacturing.....	-22,221	-3,449	-6,935	-6,985	-4,852	-4,100	-6,107	-3,496	-6,086	-6,704	-5,935	-4,177	-5,236
77	Wholesale trade.....	-13,140	-2,816	-4,132	-3,729	-2,463	-5,385	-2,990	-2,816	-4,132	-3,729	-2,463	-5,385	-2,990
78	Finance (including depository institutions) and insurance.....	-3,025	-1,914	48	-728	-431	-1,864	-3,659	-1,914	48	-728	-431	-1,864	-3,659
79	Other.....	-1,469	2,386	-905	-1,745	-1,205	-1,473	-1,915	2,373	-915	-1,739	-1,188	-1,495	-1,924
80	Earnings without current-cost adjustment (line 67 less line 71).....	-16,727	-470	-6,222	-7,249	-2,786	-8,273	-10,155	-530	-5,383	-6,962	-3,852	-6,372	-9,293
81	Manufacturing.....	-10,339	-260	-3,690	-3,985	-2,404	-1,871	-3,830	-307	-2,841	-3,704	-3,487	-1,948	-2,959
82	Wholesale trade.....	-12,368	-2,596	-3,928	-3,525	-2,319	-5,240	-2,845	-2,928	-3,928	-3,525	-2,319	-5,240	-2,845
83	Finance (including depository institutions) and insurance.....	409	-1,413	730	247	845	-1,464	-3,292	-1,413	730	247	845	-1,464	-3,292
84	Other.....	5,571	3,799	666	14	1,092	302	-188	3,786	656	20	1,109	280	-197
85	Interest.....	-23,128	-5,323	-5,702	-5,938	-6,165	-4,549	-4,516	-5,323	-5,702	-5,938	-6,165	-4,549	-4,516
86	Manufacturing.....	-11,882	-3,189	-3,245	-3,000	-2,448	-2,229	-2,277	-3,189	-3,245	-3,000	-2,448	-2,229	-2,277
87	Wholesale trade.....	-772	-220	-204	-204	-144	-145	-145	-220	-204	-204	-144	-145	-145
88	Finance (including depository institutions) and insurance ¹	-3,434	-501	-682	-975	-1,276	-400	-367	-501	-682	-975	-1,276	-400	-367
89	Other.....	-7,040	-1,413	-1,571	-1,759	-2,297	-1,775	-1,727	-1,413	-1,571	-1,759	-2,297	-1,775	-1,727
90	Capital (table 1, line 64)	39,633	9,869	2,390	14,850	12,524	34,241	14,476	10,607	-456	14,199	15,281	34,386	12,137
91	Equity capital.....	70,326	12,717	24,009	24,318	9,282	32,710	3,079	12,717	24,009	24,318	9,282	32,710	3,079
92	Increases in equity capital.....	84,084	17,180	25,965	27,649	13,290	33,539	6,510	17,180	25,965	27,649	13,290	33,539	6,510
93	Decreases in equity capital.....	-13,758	-4,463	-1,956	-3,331	-4,008	-829	-3,431	-4,463	-1,956	-3,331	-4,008	-829	-3,431
94	Reinvested earnings (line 69 with sign reversed).....	6,755	-4,129	3,580	7,605	-301	7,828	9,156	-3,391	734	6,954	2,456	7,972	6,817
95	Intercompany debt.....	-37,448	1,281	-25,199	-17,073	3,543	-6,296	2,241	1,281	-25,199	-17,073	3,543	-6,296	2,241
96	U.S. affiliates' payables.....	-22,580	729	-12,106	-15,762	4,559	-1,614	4,455	729	-12,106	-15,762	4,559	-1,614	4,455
97	U.S. affiliates' receivables.....	-14,868	552	-13,093	-1,311	-1,016	-4,682	-2,214	552	-13,093	-1,311	-1,016	-4,682	-2,214
98	Capital without current-cost adjustment.....	30,030	7,588	11	12,400	10,031	31,731	11,977	8,326	-2,835	11,749	12,788	31,876	9,638
99	Manufacturing.....	4,444	810	-4,983	6,158	2,459	8,523	3,606	1,743	-7,483	5,680	4,504	8,789	1,536
100	Wholesale trade.....	10,815	-553	3,998	4,880	2,490	5,827	2,433	-631	3,873	4,825	2,747	5,772	2,348
101	Finance (including depository institutions) and insurance.....	-3,755	-139	-1,409	-1,463	-744	12,681	1,315	-139	-1,409	-1,463	-744	12,682	1,316
102	Other.....	18,526	7,470	2,405	2,825	5,826	4,700	4,623	7,353	2,184	2,707	6,281	4,633	4,438
103	Equity capital.....	70,326	12,717	24,009	24,318	9,282	32,710	3,079	12,717	24,009	24,318	9,282	32,710	3,079
104	Manufacturing.....	31,008	3,520	8,565	14,713	4,210	3,000	1,373	3,520	8,565	14,713	4,210	3,000	1,373
105	Wholesale trade.....	1,844	73	214	912	645	234	414	73	214	912	645	234	414
106	Finance (including depository institutions) and insurance.....	8,745	816	3,935	2,336	1,658	21,781	160	816	3,935	2,336	1,658	21,781	160
107	Other.....	28,729	8,308	11,295	6,357	2,769	7,695	1,132	8,308	11,295	6,357	2,769	7,695	1,132
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed).....	-2,848	-6,410	1,201	5,155	-2,794	5,318	6,657	-5,672	-1,645	4,504	-37	5,462	4,318
109	Manufacturing.....	1,086	-3,929	1,901	3,137	-23	693	2,743	-2,996	-599	2,659	2,022	960	673
110	Wholesale trade.....	11,064	2,459	3,695	3,268	1,642	5,127	2,659	2,381	3,570	3,213	1,899	5,073	2,575
111	Finance (including depository institutions) and insurance.....	-6,738	-513	-3,360	-829	-2,036	480	1,400	-513	-3,360	-829	-2,036	481	1,401
112	Other.....	-8,260	-4,427	-1,035	-421	-2,377	-982	-145	-4,544	-1,256	-539	-1,922	-1,052	-331
113	Intercompany debt.....	-37,448	1,281	-25,199	-17,073	3,543	-6,296	2,241	1,281	-25,199	-17,073	3,543	-6,296	2,241
114	Manufacturing.....	-27,650	1,219	-15,449	-11,692	-1,728	4,829	-510	1,219	-15,449	-11,692	-1,728	4,829	-510
115	Wholesale trade.....	-2,093	-3,085	89	700	203	465	-641	-3,085	89	700	203	465	-641
116	Finance (including depository institutions) and insurance ²	-5,762	-442	-1,984	-2,970	-366	-9,580	-245	-442	-1,984	-2,970	-366	-9,580	-245
117	Other.....	-1,943	3,589	-7,855	-3,111	5,434	-2,010	3,637	3,589	-7,855	-3,111	5,434	-2,010	3,637
118	Royalties and license fees, net	-9,022	-2,325	-2,159	-2,289	-2,249	-2,117	-2,606	-2,397	-2,164	-2,321	-2,141	-2,120	-2,672
119	U.S. affiliates' payments (table 1, part of line 26).....	-12,174	-2,644	-2,973	-3,263	-3,294	-3,069	-3,172	-2,765	-3,110	-3,358	-2,941	-3,203	-3,328
120	U.S. affiliates' receipts (table 1, part of line 9).....	3,152	319	814	974	1,045	952	566	368	946	1,037	800	1,083	656
121	Other private services, net	3,468	-195	907	1,335	1,421	815	942	-75	1,291	1,289	963	1,039	1,320
122	U.S. affiliates' payments (table 1, part of line 27).....	-14,838	-3,867	-3,315	-3,446	-4,210	-3,863	-3,724	-4,032	-3,344	-3,526	-3,935	-4,015	-3,759
123	U.S. affiliates' receipts (table 1, part of line 10).....	18,306	3,672	4,222	4,781	5,631	4,678	4,666	3,957	4,635	4,815	4,898	5,054	5,079

See footnotes on pages 56 and 57.

Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -)	2002	Not seasonally adjusted						
			2002				2003		
			I	II	III	IV	I ^r	II ^p	
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)								
2	Stocks, gross purchases by U.S. residents	15,801	5,367	-5,843	21,641	-5,364	-27,146	9,240	
3	Stocks, gross sales by U.S. residents	1,278,340	314,200	360,295	306,472	297,373	303,872	333,786	
4	Stocks, net purchases by U.S. residents	1,260,663	315,943	340,947	319,296	284,477	269,495	316,843	
5	Stocks, net purchases by U.S. residents	-17,677	1,743	-19,348	12,824	-12,896	-34,377	-16,943	
6	New issues in the United States	-3,429	-1,455	-1,544		-430	201		
7	Transactions in outstanding stocks, net	-14,248	3,198	-17,804	12,824	-12,466	-34,176	-16,943	
8	Net purchases by U.S. residents, by area:								
9	Europe	-12,094	1,414	-10,971	5,815	-8,352	-23,688	-8,324	
10	Of which: United Kingdom	-14,577	83	-14,490	6,020	-6,190	-22,787	-6,289	
11	Canada	4,040	1,470	754	2,442	-626	101	-1,384	
12	Caribbean financial centers ¹	-7,882	-157	-4,632	-521	-2,572	-4,117	-1,209	
13	Latin America, excluding Caribbean financial centers	-2,286	-1,961	-575	767	-517	-482	232	
14	Asia	653	987	-3,246	3,603	-691	-5,533	-5,629	
15	Of which: Japan	-987	105	-3,242	2,792	-642	-2,733	-3,016	
16	Africa	-30	38	-296	166	62	-115	-57	
17	Other	-78	-48	-382	552	-200	-543	-572	
18	Bonds, gross purchases by U.S. residents	1,353,398	292,373	332,780	352,741	375,504	424,268	553,046	
19	Bonds, gross sales by U.S. residents	1,386,876	295,997	346,285	361,558	383,036	431,499	579,229	
20	Bonds, net purchases by U.S. residents	33,478	3,624	13,505	8,817	7,532	7,231	26,183	
21	New issues in the United States	-20,777	-6,012	-5,160	-2,887	-6,718	-10,138	-1,733	
22	Transactions in outstanding bonds, net ²	54,255	9,636	18,665	11,704	14,250	17,369	27,916	
23	Net purchases by U.S. residents, by area:								
24	Europe	20,076	7,160	1,431	5,032	6,453	4,778	16,302	
25	Of which: United Kingdom	10,930	3,027	2,586	2,190	3,127	9,778	8,516	
26	Canada	761	-1,190	3,155	-1,064	-140	4,094	3,550	
27	Caribbean financial centers ¹	4,787	1,136	2,138	-1,362	2,875	-6,130	-718	
28	Latin America, excluding Caribbean financial centers	4,423	720	1,948	802	953	-1,964	-1,598	
29	Asia	1,633	-4,537	5,740	4,094	-3,664	4,749	9,960	
30	Of which: Japan	-8,019	-3,133	2,877	208	-7,971	1,631	2,756	
31	Africa	49	28	-1,164	495	690	274	190	
32	Other	1,749	307	257	820	365	1,430	-1,503	
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)								
2	Stocks, gross purchases by foreign residents	291,492	74,461	104,187	45,880	66,964	55,574	86,525	
3	Stocks, gross sales by foreign residents	3,200,575	828,283	815,714	780,306	776,272	653,749	817,023	
4	Stocks, net purchases by foreign residents	3,145,392	803,441	804,412	773,209	764,330	656,387	796,465	
5	Stocks, net purchases by foreign residents	55,183	24,842	11,302	7,097	11,942	-2,638	20,558	
6	Net purchases by foreign residents, by area:								
7	Europe	31,502	19,592	-678	1,439	11,149	791	9,570	
8	Of which: United Kingdom	14,375	7,987	-1,059	3,236	4,211	-1,247	1,353	
9	Canada	12,130	6,439	2,124	2,461	1,106	2,228	4,461	
10	Caribbean financial centers ¹	-17,044	-6,062	266	-8,262	-2,986	-6,702	4,061	
11	Latin America, excluding Caribbean financial centers	786	153	359	-15	289	-351	349	
12	Asia	22,967	2,655	8,192	10,090	2,030	4,272	1,128	
13	Of which: Japan	12,214	955	7,265	6,116	-2,122	1,492	-2,401	
14	Africa	-93	11	-40	-2	-62	-3	127	
15	Other	4,935	2,054	1,079	1,386	416	-2,873	862	
16	Corporate bonds, gross purchases by foreign residents	810,003	191,839	219,822	173,872	224,470	229,441	271,354	
17	Corporate bonds, gross sales by foreign residents	650,017	148,537	159,888	156,861	184,731	169,068	204,135	
18	Corporate bonds, net purchases by foreign residents	159,986	43,302	59,934	17,011	39,739	60,373	67,219	
19	New issues sold abroad by U.S. corporations	57,786	21,155	23,205	16,633	11,793	18,625	15,185	
20	Transactions in outstanding bonds, net	102,200	22,147	36,729	15,378	27,946	41,748	52,034	
21	Net purchases by foreign residents, by area:								
22	Europe	93,381	29,566	35,489	6,326	22,000	40,407	41,276	
23	Of which: United Kingdom	70,318	21,559	28,798	2,377	17,584	29,020	30,777	
24	Canada	-46	885	734	-17	-1,648	1,979	1,195	
25	Caribbean financial centers ¹	35,473	9,835	13,690	3,747	8,201	10,579	14,937	
26	Latin America, excluding Caribbean financial centers	4,570	747	1,133	541	2,149	1,480	1,989	
27	Asia	22,838	1,756	8,586	4,078	8,418	5,111	7,124	
28	Of which: Japan	10,795	-914	4,848	1,916	4,945	514	3,019	
29	Africa	132	-42	95	32	47	124	118	
30	Other	3,638	555	207	2,304	572	693	580	
31	Federally sponsored agency bonds, gross purchases by foreign residents	1,589,074	346,817	387,942	431,512	422,803	459,957	704,347	
32	Federally sponsored agency bonds, gross sales by foreign residents	1,512,751	340,500	354,991	409,740	407,520	462,118	705,599	
33	Federally sponsored agency bonds, net purchases by foreign residents	76,323	6,317	32,951	21,772	15,283	-2,161	-1,252	
34	New issues sold abroad by federally sponsored agencies	47,649	14,197	12,794	11,024	9,634	14,521	12,153	
35	Transactions in outstanding bonds, net	28,674	-7,880	20,157	10,748	5,649	-16,682	-13,405	
36	Net purchases by foreign residents, by area:								
37	Europe	13,930	-4,072	10,231	2,632	5,139	4,723	-12,943	
38	Of which: United Kingdom	16,737	402	8,157	3,314	4,864	6,878	-5,176	
39	Canada	-3,425	-377	-98	-1,511	-1,439	-1,641	-1,537	
40	Caribbean financial centers ¹	24,502	7,525	8,590	7,563	824	-6,612	16,627	
41	Latin America, excluding Caribbean financial centers	4,398	2,052	1,254	687	405	-103	-605	
42	Asia	37,488	1,487	13,360	12,120	10,521	1,307	-1,723	
43	Of which: Japan	26,221	-3,669	10,381	8,576	10,933	3,373	5,127	
44	Africa	174	9	43	204	-82	598	-101	
45	Other	-744	-307	-429	77	-85	-433	-970	
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)								
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	81,477	6,614	9,264	52,484	13,115	14,043	59,280	
3	U.S. Treasury bonds and notes, gross sales by foreign residents	6,724,758	1,449,014	1,641,663	1,912,138	1,721,943	1,790,916	2,175,033	
4	U.S. Treasury bonds and notes, net purchases by foreign residents	6,643,281	1,442,400	1,632,399	1,859,654	1,708,828	1,776,873	2,115,753	
5	Net purchases by foreign residents, by area:								
6	Europe	26,823	12,085	-2,968	19,554	-1,848	-8,113	23,623	
7	Canada	-4,951	-1,163	-1,285	-3,330	827	-694	3,973	
8	Caribbean financial centers ¹	15,838	-3,389	9,088	-512	10,651	8,541	-890	
9	Latin America, excluding Caribbean financial centers	4,462	913	747	2,139	663	1,838	-188	
10	Asia	34,617	-2,824	2,255	33,958	1,228	11,886	30,440	
11	Africa	1,064	221	281	532	30	33	46	
12	Other	3,624	771	1,146	143	1,564	552	2,276	
	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)	15,131	56	487	-8,144	22,732	6,457	29,373	
2	Other U.S. Government securities (line B6)	30,377	7,296	6,568	10,885	5,628	9,480	3,290	
3	U.S. corporate and other bonds (part of line B16)	5,593	2,003	1,392	999	1,199	1,270	687	
4	U.S. stocks (part of line B16)	-1,985	-1,277	-486	-164	-58	56	18	

See footnotes on pages 56 and 57.

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2002	Not seasonally adjusted						Amounts outstanding June 30, 2003
			2002				2003		
			I	II	III	IV	I ¹	II ²	
A1	Claims, total (table 1, line 53)	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-22,789	652,870
2	Financial claims	-32,513	-3,374	-17,772	-12,622	1,255	-13,060	-22,789	623,446
3	Denominated in U.S. dollars.....	-25,016	1,969	-22,847	-4,279	141	-3,487	-22,789	506,921
4	Denominated in foreign currencies.....	-7,497	-5,343	5,075	-8,343	1,114	-9,573	.....	116,525
	By instrument: ³								
5	Resale agreements.....	.....	.....	.....	.....	.....	-582	.....	4,205
6	Negotiable certificates of deposit.....	.....	.....	.....	.....	.....	-15	.....	216
7	Other short-term instruments (including money market instruments).....	.....	.....	.....	.....	.....	-395	.....	5,513
8	Deposits.....	-31,630	6,170	-6,716	-25,191	-5,893	-4,866	-23,883	489,750
9	Other claims.....	-883	-9,544	-11,056	12,569	7,148	-7,202	1,094	123,762
10	Of which: Financial intermediaries' accounts ⁴	-1,937	-10,280	-11,435	13,487	6,291	-3,291	1,094	95,469
	By area:								
11	Europe.....	-22,421	-30,744	5,643	-15,962	18,642	-25,084	.....	339,531
	Of which:								
12	United Kingdom.....	-13,940	-25,234	12,904	-19,476	17,866	-25,373	.....	168,541
13	Germany.....	-451	1,837	-1,147	-1,810	669	3,799	.....	84,018
14	Caribbean financial centers ⁵	-10,357	27,986	-24,994	2,687	-16,036	13,726	-14,347	244,927
15	Other.....	265	-616	1,579	653	-1,351	-1,702	-8,442	38,988
16	Commercial claims	633	1,488	1,562	760	-3,177	1,062	.....	29,424
17	Denominated in U.S. dollars.....	2,925	2,831	1,731	149	-1,786	3,403	.....	22,306
18	Denominated in foreign currencies.....	-2,292	-1,343	-169	611	-1,391	-2,341	.....	7,118
	By instrument:								
19	Trade receivables.....	1,133	1,968	1,355	772	-2,962	952	.....	24,713
20	Advance payments and other claims.....	-500	-480	207	-12	-215	110	.....	4,711
	By area:								
21	Europe.....	-190	1,326	847	-137	-2,226	457	.....	13,346
22	Canada.....	69	97	10	131	-169	97	.....	2,552
23	Asia.....	515	340	206	531	-562	223	.....	5,999
24	Other.....	239	-275	499	235	-220	285	.....	7,527
B1	Liabilities, total (table 1, line 68)	72,142	46,771	24,610	-8,102	8,863	74,848	3,189	537,648
2	Financial liabilities	67,193	41,686	21,655	-8,079	11,931	75,215	3,189	509,209
3	Denominated in U.S. dollars.....	50,829	35,645	11,109	-1,752	5,827	61,989	3,189	396,856
4	Denominated in foreign currencies.....	16,364	6,041	10,546	-6,327	6,104	13,226	.....	112,353
	By instrument: ³								
5	Repurchase agreements.....	.....	.....	.....	.....	.....	2,460	.....	12,416
6	Short-term instruments.....	.....	.....	.....	.....	.....	726	.....	21,415
7	Other liabilities.....	67,193	41,686	21,655	-8,079	11,931	72,029	3,189	475,378
8	Of which: Financial intermediaries' accounts ⁴	6,954	24,586	3,543	-26,299	5,124	17,982	1,368	149,594
	By area:								
9	Europe.....	40,526	39,712	10,738	-26,981	17,057	64,148	.....	364,919
	Of which:								
10	United Kingdom.....	28,327	18,983	7,446	-8,168	10,066	56,683	.....	211,542
11	Germany.....	4,248	8,812	-538	-3,791	-235	10,461	.....	73,544
12	Caribbean financial centers ⁵	30,191	2,154	11,599	18,429	-1,991	5,873	8,856	86,565
13	Other.....	-3,524	-180	-682	473	-3,135	5,194	-5,667	57,725
14	Commercial liabilities	4,949	5,085	2,955	-23	-3,068	-367	.....	28,439
15	Denominated in U.S. dollars.....	4,578	4,810	3,119	285	-3,636	-2,037	.....	24,879
16	Denominated in foreign currencies.....	371	275	-164	-308	568	1,670	.....	3,560
	By instrument:								
17	Trade payables.....	2,519	3,052	-913	-401	781	330	.....	14,881
18	Advance receipts and other liabilities.....	2,430	2,033	3,868	378	-3,849	-697	.....	13,558
	By area:								
19	Europe.....	-5,778	686	269	-3,159	-3,574	-2,221	.....	8,817
20	Canada.....	3,220	375	1,822	1,296	-273	1,143	.....	1,768
21	Asia.....	6,256	2,716	1,312	1,411	817	593	.....	13,125
22	Other.....	1,251	1,308	-448	429	-38	118	.....	4,729

See footnotes on pages 56 and 57.

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2002	Not seasonally adjusted						Amounts outstanding June 30, 2003
			2002				2003		
			I	II	III	IV	I ^r	II ^p	
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-21,357	-148	-69,254	52,999	-4,954	-27,795	-60,603	1,755,800
2	Claims for own accounts	-15,091	-9,115	-52,766	51,730	-4,940	-17,842	-42,224	1,339,191
3	Denominated in dollars	-25,257	-6,731	-48,238	46,433	-16,721	-10,427	-40,581	1,248,264
	By instrument: ²								
4	Resale agreements						-20,469	-23,555	310,598
5	Negotiable certificates of deposit						1,174	1,850	771
6	Other short-term instruments (including money market instruments)						10,882	-2,118	15,562
7	Deposits and brokerage balances						-1,895	-15,004	387,683
8	Other claims (including loans)						-119	-1,754	533,650
	By foreign borrower:								
	Claims on:								
9	Own foreign offices	-38,074	-3,653	-39,375	59,834	-54,880	-1,934	-10,165	860,394
10	Unaffiliated foreign banks	18,921	4,197	3,347	-2,097	13,474	-3,528	-10,772	102,255
11	Foreign official institutions ³	654	-6,075	4,228	-10,048	12,549	-13,261	6,666	44,242
12	Other foreigners	-6,758	-1,200	-16,438	-1,256	12,136	8,296	-26,310	241,373
	By type of U.S. reporting institution: ⁴								
	U.S.-owned banks' claims on:								
13	Own foreign offices and unaffiliated foreign banks	22,127	13,944	-5,798	12,004	1,977	-10,135	28,666	239,715
14	Foreign official institutions and other foreigners	3,923	-4,972	3,010	11,134	-5,249	1,390	-4,811	38,225
	Foreign-owned banks' claims on:								
15	Own foreign offices and unaffiliated foreign banks	-44,001	-13,070	-32,795	49,835	-47,971	9,057	-43,742	640,127
16	Foreign official institutions and other foreigners	1,480	-641	1,936	-7,725	7,910	-8,296	-4,425	70,242
	Brokers' and dealers' claims on:								
17	Own foreign offices and unaffiliated foreign banks	2,721	-330	2,565	-4,102	4,588	-4,384	-5,861	82,807
18	Foreign official institutions and other foreigners	-11,507	-1,662	-17,156	-14,713	22,024	1,941	-10,408	177,148
19	Denominated in foreign currencies	10,166	-2,384	-4,528	5,297	11,781	-7,415	-1,643	90,927
	By instrument: ²								
20	Deposits and brokerage balances						-19,041	-3,697	42,129
21	Other claims (including loans)						11,626	2,054	48,798
22	Claims for customers' accounts	-6,266	8,967	-16,488	1,269	-14	-9,953	-18,379	416,609
23	Denominated in dollars	-4,299	7,978	-17,282	5,896	-891	-5,588	-24,004	382,625
	By instrument: ²								
24	Commercial paper ⁵	-21,554	78	-7,758	-6,115	-7,759	-2,115	-4,320	144,528
25	Negotiable certificates of deposit						-10,393	-4,666	88,511
26	Other short-term instruments (including money market instruments) ⁶	-6,324	3,884	-8,356	4,672	-6,524	487	-3,989	12,542
27	Deposits and brokerage balances (including sweep accounts) ⁷	14,053	891	-1,455	7,267	7,350	5,621	-13,995	121,784
28	Other claims	9,526	3,125	287	72	6,042	812	2,966	15,260
29	Denominated in foreign currencies	-1,967	989	794	-4,627	877	-4,365	5,625	33,984
	By instrument: ²								
30	Deposits and brokerage balances						2,979	560	4,742
31	Other claims						-7,344	5,065	29,242
	Claims, total (line 1), by area:								
32	Europe	-20,676	-34,553	-23,168	34,695	2,350	-8,164	-48,714	878,407
	Of which:								
33	United Kingdom	-8,034	3,688	-15,313	-4,680	8,271	-11,059	-40,464	461,303
34	Switzerland	-31,168	-26,235	176	12,247	-17,356	5,918	2,227	115,731
35	Canada	-5,239	-3,133	-6,721	1,689	2,926	-1,259	10,798	82,078
36	Caribbean financial centers ⁸	1,933	34,714	-32,927	26,987	-26,841	-17,983	-26,136	577,762
37	Latin America, excluding Caribbean financial centers	16,218	590	3,162	7,217	5,249	6,487	1,552	66,973
38	Asia	-12,557	3,284	-10,500	-18,613	13,272	-5,882	3,503	123,630
39	Of which: Japan	-11,830	4,578	-5,291	-8,031	-3,086	-9,761	-6,869	72,103
40	Africa	133	7	5	116	5	19	371	4,414
41	Other	-1,169	-1,057	895	908	-1,915	-1,013	-1,977	22,536
	Memoranda:								
1	International banking facilities' (IBF's) own claims, denominated in dollars (in lines 1-16 above)	-9,155	-3,036	-13,004	22,103	-15,218	-4,676	-13,831	316,316
	By bank ownership: ⁴								
2	U.S.-owned IBF's	16,519	19,808	-1,484	-1,490	-315	-12,430	-1,225	68,849
3	Foreign-owned IBF's	-25,674	-22,844	-11,520	23,593	-14,903	7,754	-12,606	247,467

See footnotes on pages 56 and 57.

Table 10a. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	Not seasonally adjusted						Amounts outstanding June 30, 2003
			2002				2003		
			I	II	III	IV	I ^r	II ^p	
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	105,866	-2,271	28,902	25,469	53,766	17,248	35,104	1,761,262
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	14,740	5,175	4,954	5,021	-410	525	1,859	41,520
3	Other U.S. liabilities, total (table 1, line 69).....	91,126	-7,446	23,948	20,448	54,176	16,723	33,245	1,719,742
4	Liabilities for own accounts.....	76,091	-13,310	23,605	8,243	57,553	25,410	12,149	1,442,342
5	Denominated in dollars.....	86,132	-8,562	16,879	15,946	61,869	19,588	29,647	1,367,901
	By instrument: ²								
6	Repurchase agreements.....						29,294	18,799	292,334
7	Deposits and brokerage balances.....						9,131	44,551	830,077
8	Other liabilities (including loans).....						-18,837	-33,703	245,490
	By foreign holder:								
	Liabilities to:								
9	Own foreign offices.....	60,180	-11,820	15,492	-7,765	64,273	-25,672	37,838	968,335
10	Unaffiliated foreign banks.....	-4,697	2,534	-8,174	-6,133	7,076	3,243	-2,621	128,160
11	Other foreigners and international organizations.....	30,649	724	9,561	29,844	-9,480	42,017	-5,570	271,406
	By type of U.S. reporting institution: ³								
	U.S.-owned banks' liabilities to:								
12	Own foreign offices and unaffiliated foreign banks.....	4,104	-37,257	17,793	-13,700	37,268	1,216	-38,840	392,060
13	Other foreigners and international organizations.....	-17,754	-4,512	-3,346	-10,883	987	-12,733	6,303	36,936
	Foreign-owned banks' liabilities to:								
14	Own foreign offices and unaffiliated foreign banks.....	42,322	20,495	-10,175	-6,319	38,321	-31,226	45,380	539,785
15	Other foreigners and international organizations.....	14,482	3,845	-359	10,823	173	9,899	-343	75,975
	Brokers' and dealers' liabilities to:								
16	Own foreign offices and unaffiliated foreign banks.....	9,057	7,476	-300	6,121	-4,240	7,581	28,677	164,650
17	Other foreigners and international organizations.....	33,921	1,391	13,266	29,904	-10,640	44,851	-11,530	158,495
18	Denominated in foreign currencies.....	-10,041	-4,748	6,726	-7,703	-4,316	5,822	-17,498	74,441
	By instrument: ²								
19	Deposits and brokerage balances.....						2,934	-9,173	43,505
20	Other liabilities (including loans).....						2,888	-8,325	30,936
21	Liabilities for customers' accounts.....	15,035	5,864	343	12,205	-3,377	-8,687	21,096	277,400
22	Denominated in dollars.....	15,035	5,864	343	12,205	-3,377	-8,687	20,371	276,266
	By instrument: ²								
23	Negotiable certificates of deposit and other short-term instruments.....	12,342	7,106	-1,803	9,560	-2,521	3,657	16,785	134,060
24	Other liabilities (including loans).....	2,693	-1,242	2,146	2,645	-856	-12,344	3,586	142,206
25	Denominated in foreign currencies.....							725	1,134
	By instrument: ²								
26	Negotiable certificates of deposit and other short-term instruments.....							-16	
27	Other liabilities (including loans).....							741	1,134
	Other U.S. liabilities, total (line 3), by area:								
28	Europe.....	63,426	-1,024	3,064	20,268	41,118	-22,710	-9,629	594,552
29	Canada.....	-424	71	-195	440	-740	4,073	1,799	34,906
30	Caribbean financial centers ⁴	37,550	-19,356	33,081	8,585	15,240	48,089	45,352	831,348
31	Latin America, excluding Caribbean financial centers.....	-871	1,838	-3,953	-101	1,345	-777	-1,928	77,335
32	Asia.....	-16,102	12,052	-13,109	-8,471	-6,574	-11,148	-10,284	144,806
33	Africa.....	753	385	74	-68	362	467	-203	6,499
34	Other.....	6,794	-1,412	4,986	-205	3,425	-1,271	8,138	30,296
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, denominated in dollars (in lines 3-15 above).....	17,111	11,771	3,968	-19,065	20,437	-61,647	6,675	348,786
	By bank ownership: ³								
2	U.S.-owned IBF's.....	-9,639	-17,753	3,257	5,166	-309	-978	6,955	70,757
3	Foreign-owned IBF's.....	26,750	29,524	711	-24,231	20,746	-60,669	-280	278,029

See footnotes on pages 56 and 57.

Table 11. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Union			
		2002	2002				2003		2002	2002	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	374,634	90,461	93,229	93,629	97,315	95,287	98,050	335,908	81,524	83,413
2	Exports of goods and services	262,765	63,888	65,093	64,674	69,110	67,424	68,710	238,406	58,136	59,056
3	Goods, balance of payments basis ²	153,377	39,388	38,649	35,907	39,433	40,240	40,923	140,366	36,132	35,137
4	Services ³	109,388	24,500	26,444	28,767	29,677	27,184	27,787	98,040	22,004	23,919
5	Transfers under U.S. military agency sales contracts ⁴	3,062	691	656	824	891	748	826	2,242	590	489
6	Travel	20,487	4,088	4,964	5,914	5,521	4,331	4,538	18,804	3,714	4,562
7	Passenger fares	6,327	1,276	1,611	1,854	1,586	1,207	1,408	6,049	1,229	1,506
8	Other transportation	9,517	2,176	2,285	2,556	2,500	2,495	2,720	8,525	1,933	2,030
9	Royalties and license fees ⁵	20,830	4,667	5,196	5,177	5,790	5,449	5,452	18,565	4,171	4,678
10	Other private services ⁵	49,026	11,568	11,697	12,407	13,354	12,919	12,807	43,732	10,337	10,623
11	U.S. Government miscellaneous services	139	34	35	35	35	35	36	123	30	31
12	Income receipts	111,869	26,573	28,136	28,955	28,205	27,863	29,340	97,502	23,388	24,357
13	Income receipts on U.S.-owned assets abroad	111,565	26,498	28,061	28,878	28,128	27,786	29,260	97,246	23,325	24,294
14	Direct investment receipts	58,481	13,215	14,402	15,132	15,732	15,900	18,251	49,111	11,203	11,951
15	Other private receipts	52,133	13,019	13,483	13,483	12,148	11,466	10,744	47,314	11,903	12,188
16	U.S. Government receipts	951	264	176	263	248	420	265	821	219	155
17	Compensation of employees	304	75	75	77	77	77	80	256	63	63
18	Imports of goods and services and income payments	-471,445	-107,370	-121,580	-121,964	-120,531	-117,305	-125,113	-424,329	-96,654	-108,478
19	Imports of goods and services	-343,220	-76,959	-86,886	-88,289	-91,086	-85,912	-94,227	-311,268	-70,232	-78,263
20	Goods, balance of payments basis ²	-245,909	-55,525	-61,747	-62,043	-66,594	-62,223	-66,886	-225,395	-51,453	-56,059
21	Services ³	-97,311	-21,434	-25,139	-26,246	-24,492	-23,689	-27,341	-85,873	-18,779	-22,204
22	Direct defense expenditures	-8,937	-2,120	-2,198	-2,288	-2,331	-2,566	-2,602	-7,633	-1,796	-1,862
23	Travel	-19,452	-3,561	-5,950	-5,987	-3,954	-3,482	-5,352	-17,942	-3,261	-5,456
24	Passenger fares	-9,559	-1,990	-2,786	-2,759	-2,024	-1,993	-2,835	-8,841	-1,822	-2,571
25	Other transportation	-13,585	-2,941	-3,348	-3,616	-3,680	-3,863	-4,370	-11,569	-2,477	-2,840
26	Royalties and license fees ⁵	-9,689	-2,085	-2,351	-2,482	-2,771	-2,309	-2,469	-7,616	-1,550	-1,877
27	Other private services ⁵	-34,889	-8,450	-8,204	-8,809	-9,426	-9,187	-9,422	-31,244	-7,629	-7,339
28	U.S. Government miscellaneous services	-1,200	-287	-302	-305	-306	-289	-291	-1,028	-244	-259
29	Income payments	-128,225	-30,411	-34,694	-33,675	-29,445	-31,393	-30,886	-113,061	-26,422	-30,215
30	Income payments on foreign-owned assets in the United States	-127,859	-30,313	-34,608	-33,593	-29,345	-31,293	-30,797	-112,748	-26,340	-30,140
31	Direct investment payments	-31,572	-5,475	-9,422	-9,797	-6,878	-10,340	-11,038	-24,939	-3,511	-7,228
32	Other private payments	-75,885	-19,648	-19,874	-18,668	-17,695	-16,441	-15,502	-69,522	-18,178	-18,153
33	U.S. Government payments	-20,402	-5,190	-5,312	-5,128	-4,772	-4,512	-4,257	-18,287	-4,651	-4,759
34	Compensation of employees	-366	-98	-86	-82	-100	-100	-89	-313	-82	-75
35	Unilateral current transfers, net	1,756	882	620	239	15	-206	38	2,123	901	624
36	U.S. Government grants ⁴	-657	-168	-171	-176	-142	-264	-211	-11	-9	-
37	U.S. Government pensions and other transfers	-1,564	-393	-369	-364	-438	-377	-400	-1,335	-331	-331
38	Private remittances and other transfers ⁶	3,977	1,443	1,160	779	595	435	649	3,476	1,241	955
Capital and financial account											
Capital account											
39	Capital account transactions, net	-380	-80	-78	-86	-136	-81	-80	-245	-60	-58
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-100,983	-70,166	-45,000	10,701	3,482	-69,228	-62,825	-51,070	-41,509	-31,526
41	U.S. official reserve assets, net	-573	-152	-129	-148	-144	-170	-154	-464	-152	-129
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-	-	-	-	-	-	-	-	-	-
44	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-
45	Foreign currencies	-573	-152	-129	-148	-144	-170	-154	-464	-152	-129
46	U.S. Government assets, other than official reserve assets, net	517	260	142	-62	177	34	-7	315	155	69
47	U.S. credits and other long-term assets	-304	-	-	-297	-7	-404	-188	-122	-	-
48	Repayments on U.S. credits and other long-term assets ⁸	869	259	115	281	214	414	165	455	155	40
49	U.S. foreign currency holdings and U.S. short-term assets, net	-48	1	27	-46	-30	24	16	-18	-	29
50	U.S. private assets, net	-100,927	-70,274	-45,013	10,911	3,449	-69,092	-62,664	-50,921	-41,512	-31,466
51	Direct investment	-64,652	-15,063	-17,490	-18,821	-13,278	-17,683	-21,156	-55,558	-12,581	-15,418
52	Foreign securities	6,859	8,109	-9,897	11,397	-2,750	-19,045	7,549	5,536	6,577	-10,373
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-22,681	-29,453	6,410	-16,053	16,415	-24,501	-	-19,802	-29,714	16,707
54	U.S. claims reported by U.S. banks, not included elsewhere	-20,453	-33,867	-24,036	34,388	3,062	-7,863	-49,057	18,903	-5,794	-22,382
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	308,993	107,648	65,268	29,800	106,277	112,053	53,547	199,783	41,905	65,597
56	Foreign official assets in the United States, net	15,762	182	4,010	1,925	9,645	179	-6,546	(¹⁶)	(¹⁶)	(¹⁶)
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	268	-70	86	443	-191	-186	-40	684	-71	167
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	293,231	107,466	61,258	27,875	96,632	111,874	60,093	(¹⁶)	(¹⁶)	(¹⁶)
64	Direct investment	22,526	10,874	3,709	4,186	3,757	31,559	6,046	19,516	8,430	282
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	141,154	45,269	45,444	10,996	39,445	47,175	39,371	129,501	41,767	42,380
67	U.S. currency	-	-	-	-	-	-	-	-	-	-
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,729	40,273	10,800	-29,812	13,468	62,037	-	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)	¹⁸ 27,912	¹⁸ -37,138	¹⁸ 15,032
70	Statistical discrepancy (sum of above items with sign reversed)	-112,575	-21,375	7,541	-12,319	-86,422	-20,520	36,383	-62,170	13,893	-9,572
Memoranda:											
71	Balance on goods (lines 3 and 20)	-92,532	-16,137	-23,098	-26,136	-27,161	-21,983	-25,963	-85,029	-15,321	-20,922
72	Balance on services (lines 4 and 21)	12,077	3,066	1,305	2,521	5,185	3,495	446	12,167	3,225	1,715
73	Balance on goods and services (lines 2 and 19)	-80,455	-13,071	-21,793	-23,615	-21,976	-18,488	-25,517	-72,862	-12,096	-19,207
74	Balance on income (lines 12 and 29)	-16,356	-3,838	-6,558	-4,720	-1,240	-3,530	-1,546	-15,559	-3,034	-5,858
75	Unilateral current transfers, net (line 35)	1,756	882	620	239	15	-206	38	2,123	901	624
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-95,055	-16,027	-27,731	-28,096	-23,201	-22,224	-27,025	-86,298	-14,229	-24,441

Table 11. U.S. International
 [Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		2002	2002				2003		2002	2002	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	13,456	3,380	3,359	3,577	3,140	3,286	3,292	204,732	48,971	54,027
2	Exports of goods and services	11,023	2,703	2,793	2,764	2,763	2,725	2,697	185,364	44,522	49,175
3	Goods, balance of payments basis ²	6,367	1,525	1,642	1,573	1,627	1,511	1,603	160,895	38,330	42,888
4	Services ³	4,656	1,178	1,151	1,191	1,136	1,214	1,094	24,469	6,192	6,287
5	Transfers under U.S. military agency sales contracts ⁴	503	119	155	121	108	105	92	87	20	25
6	Travel	1,206	240	339	345	282	255	310	6,268	1,664	1,834
7	Passenger fares	52	12	14	12	14	15	12	1,717	458	411
8	Other transportation	225	53	51	56	65	59	58	2,624	580	660
9	Royalties and license fees ⁵	390	86	94	95	115	106	116	3,091	730	791
10	Other private services ⁵	2,239	660	487	551	541	666	498	10,596	2,720	2,544
11	U.S. Government miscellaneous services	41	8	11	11	11	8	8	86	20	22
12	Income receipts	2,433	677	566	813	377	561	595	19,368	4,449	4,852
13	Income receipts on U.S.-owned assets abroad	2,377	663	552	799	363	547	581	19,285	4,428	4,832
14	Direct investment receipts	1,420	346	377	507	190	290	400	11,208	2,272	2,715
15	Other private receipts	631	179	166	148	138	131	121	8,077	2,156	2,117
16	U.S. Government receipts	326	138	9	144	35	126	60			
17	Compensation of employees	56	14	14	14	14	14	14	83	21	20
18	Imports of goods and services and income payments	-21,443	-3,895	-5,639	-5,765	-6,144	-5,900	-6,267	-234,543	-55,219	-60,996
19	Imports of goods and services	-17,865	-3,130	-4,801	-4,747	-5,187	-5,016	-5,387	-230,434	-54,249	-59,837
20	Goods, balance of payments basis ²	-14,884	-2,559	-3,820	-3,927	-4,578	-4,485	-4,442	-211,761	-50,619	-55,093
21	Services ³	-2,981	-571	-981	-820	-609	-531	-945	-18,673	-3,630	-4,744
22	Direct defense expenditures	-175	-36	-47	-43	-49	-38	-38	-83	-18	-18
23	Travel	-1,333	-216	-536	-386	-195	-179	-482	-6,489	-966	-1,627
24	Passenger fares	-425	-75	-151	-123	-76	-66	-154	-594	-124	-179
25	Other transportation	-173	-34	-42	-46	-51	-36	-47	-3,589	-818	-929
26	Royalties and license fees ⁵	-90	-33	-17	-18	-22	-18	-16	-1,048	-197	-287
27	Other private services ⁵	-728	-162	-174	-190	-202	-179	-193	-6,693	-1,462	-1,660
28	U.S. Government miscellaneous services	-57	-15	-14	-14	-14	-15	-15	-177	-45	-44
29	Income payments	-3,578	-765	-838	-1,018	-957	-884	-880	-4,109	-970	-1,159
30	Income payments on foreign-owned assets in the United States	-2,377	-746	-824	-1,005	-938	-865	-865	-3,804	-892	-1,085
31	Direct investment payments	-1,343	-241	-284	-427	-391	-395	-411	1,213	397	256
32	Other private payments	-698	-168	-178	-186	-166	-122	-135	-3,804	-928	-993
33	U.S. Government payments	-1,472	-337	-362	-392	-381	-348	-319	-1,213	-361	-348
34	Compensation of employees	-65	-19	-14	-13	-19	-19	-15	-305	-78	-74
35	Unilateral current transfers, net	-4,414	-1,030	-1,136	-1,186	-1,062	-1,037	-1,087	-590	-182	-127
36	U.S. Government grants ⁴	-1,821	-382	-515	-507	-417	-349	-429			
37	U.S. Government pensions and other transfers	-56	-13	-14	-14	-15	-15	-11	-537	-133	-134
38	Private remittances and other transfers ⁶	-2,537	-635	-607	-665	-630	-673	-647	-53	-49	7
Capital and financial account											
Capital account											
39	Capital account transactions, net	-199	-49	-49	-52	-49	-55	-51	133	30	24
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,042	-1,081	839	-790	-10	315	67	-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	102	45	-21	15	63	58	-41			
47	U.S. credits and other long-term assets	-291	-6	-40	-237	-8	-12	-78			
48	Repayments on U.S. credits and other long-term assets ⁸	393	51	19	252	71	70	37			
49	U.S. foreign currency holdings and U.S. short-term assets, net										
50	U.S. private assets, net	-1,144	-1,126	860	-805	-73	257	108	-12,746	-7,845	-5,705
51	Direct investment	-2,114	-940	-445	-515	-214	549	-664	-12,889	-7,377	-4,270
52	Foreign securities	1,123	465	357	-550	851	135	429	4,801	2,800	3,909
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	70	35	80	-47	2	-126		581	2,385	1,377
54	U.S. claims reported by U.S. banks, not included elsewhere	-223	-686	868	307	-712	-301	343	-5,239	-3,133	-6,721
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	18,337	1,209	8,979	6,992	1,157	4,332	8,288	2,219	9,233	-5,317
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	-2,333	868	-3,199
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
60	Other U.S. Government liabilities ¹¹	140	32	56	38	14	12	98	28		14
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	4,552	8,365	-2,118
64	Direct investment	3,423	261	1,706	2,075	-619	-1,152	-194	-3,576	496	-4,946
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			(¹⁷)
66	U.S. securities other than U.S. Treasury securities	-2,341	-183	-402	-599	-1,157	-1,254	-1,468	8,659	6,947	2,760
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	20	126	206	-328	16	-110		4,082	1,722	1,719
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 17,095	¹⁸ 973	¹⁸ 7,413	¹⁸ 5,806	¹⁸ 2,903	¹⁸ 6,836	¹⁸ 9,852	(¹⁷)	(¹⁷)	(¹⁷)
70	Statistical discrepancy (sum of above items with sign reversed)	-4,695	1,466	-6,353	-2,776	2,968	-941	-4,242	40,795	5,012	18,094
Memoranda:											
71	Balance on goods (lines 3 and 20)	-8,517	-1,034	-2,178	-2,354	-2,951	-2,974	-2,839	-50,866	-12,289	-12,205
72	Balance on services (lines 4 and 21)	1,675	607	170	371	527	683	149	5,796	2,562	1,543
73	Balance on goods and services (lines 2 and 19)	-6,842	-427	-2,008	-1,983	-2,424	-2,291	-2,690	-45,070	-9,727	-10,662
74	Balance on income (lines 12 and 29)	-1,145	-88	-272	-205	-580	-323	-285	15,259	3,479	3,693
75	Unilateral current transfers, net (line 35)	-4,414	-1,030	-1,136	-1,186	-1,062	-1,037	-1,087	-590	-182	-127
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-12,401	-1,545	-3,416	-3,374	-4,066	-3,651	-4,062	-30,401	-6,430	-7,096

Table 11. U.S. International
 [Millions]

Line	(Credits +; debits -) ¹	Australia						
		2002	2002				2003	
			I	II	III	IV	I ^r	II ^p
Current account								
1	Exports of goods and services and income receipts	22,653	5,105	5,572	6,096	5,880	5,283	5,841
2	Exports of goods and services	18,149	4,069	4,569	4,802	4,709	4,075	4,576
3	Goods, balance of payments basis ²	12,760	2,833	3,228	3,368	3,331	2,766	3,154
4	Services ³	5,389	1,236	1,341	1,434	1,378	1,309	1,422
5	Transfers under U.S. military agency sales contracts ⁴	176	43	43	42	48	57	43
6	Travel	1,473	298	385	420	370	317	352
7	Passenger fares	339	104	91	77	67	66	79
8	Other transportation	292	65	73	74	80	73	89
9	Royalties and license fees ⁵	834	182	200	235	217	207	245
10	Other private services ⁶	2,264	542	546	583	593	587	612
11	U.S. Government miscellaneous services	11	2	3	3	3	2	2
12	Income receipts	4,504	1,036	1,003	1,294	1,171	1,208	1,265
13	Income receipts on U.S.-owned assets abroad	4,480	1,030	997	1,288	1,165	1,201	1,258
14	Direct investment receipts	2,612	555	515	809	733	768	850
15	Other private receipts	1,868	475	482	479	432	433	408
16	U.S. Government receipts							
17	Compensation of employees	24	6	6	6	6	7	7
18	Imports of goods and services and income payments	-11,356	-2,386	-2,918	-3,014	-3,038	-2,856	-2,826
19	Imports of goods and services	-9,539	-2,205	-2,371	-2,508	-2,455	-2,212	-2,332
20	Goods, balance of payments basis ²	-6,446	-1,385	-1,668	-1,753	-1,640	-1,415	-1,594
21	Services ³	-3,093	-820	-703	-755	-815	-797	-738
22	Direct defense expenditures	-119	-24	-29	-34	-32	-26	-26
23	Travel	-997	-300	-207	-244	-246	-267	-194
24	Passenger fares	-641	-188	-147	-142	-164	-176	-187
25	Other transportation	-192	-55	-47	-45	-45	-52	-44
26	Royalties and license fees ⁵	-76	-14	-17	-16	-29	-15	-18
27	Other private services ⁶	-1,029	-230	-246	-264	-289	-252	-260
28	U.S. Government miscellaneous services	-39	-9	-10	-10	-10	-9	-9
29	Income payments	-1,817	-181	-547	-506	-583	-644	-494
30	Income payments on foreign-owned assets in the United States	-1,805	-178	-544	-503	-580	-640	-491
31	Direct investment payments	-777	52	-300	-227	-302	-372	-226
32	Other private payments	-594	-132	-140	-160	-162	-159	-152
33	U.S. Government payments	-434	-98	-104	-116	-116	-109	-113
34	Compensation of employees	-12	-3	-3	-3	-3	-4	-3
35	Unilateral current transfers, net	-238	-62	-62	-59	-55	-64	-64
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-52	-13	-13	-13	-13	-13	-14
38	Private remittances and other transfers ⁶	-186	-49	-49	-46	-42	-51	-50
Capital and financial account								
Capital account								
39	Capital account transactions, net	-24	-6	-6	-6	-6	-6	-6
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-5,165	-4,618	-626	2,358	-2,279	1,051	-4,911
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							
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							
50	U.S. private assets, net	-5,165	-4,618	-626	2,358	-2,279	1,051	-4,911
51	Direct investment	-3,726	-3,188	239	106	-883	-1,276	-601
52	Foreign securities	457	-203	-370	904	126	369	-1,907
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,880	-2,071	504	993	-2,306	1,499	
54	U.S. claims reported by U.S. banks, not included elsewhere	984	844	-999	355	784	459	-2,403
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	19,574	7,194	4,980	5,380	2,020	-3,365	11,514
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	99	34	30	29	6	-9	11
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	4,262	650	3,018	1,114	-520	1,104	671
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	7,703	2,148	936	4,124	495	-2,708	776
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	314	150	688	-794	270	715	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 7,196	18 4,212	18 308	18 907	18 1,769	18 -2,467	18 10,056
70	Statistical discrepancy (sum of above items with sign reversed)	-25,444	-5,227	-6,940	-10,755	-2,522	-43	-9,548
Memoranda:								
71	Balance on goods (lines 3 and 20)	6,314	1,448	1,560	1,615	1,691	1,351	1,560
72	Balance on services (lines 4 and 21)	2,296	416	638	679	563	512	684
73	Balance on goods and services (lines 2 and 19)	8,610	1,864	2,198	2,294	2,254	1,863	2,244
74	Balance on income (lines 12 and 29)	2,687	855	456	788	588	564	771
75	Unilateral current transfers, net (line 35)	-238	-62	-62	-59	-55	-64	-64
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	11,059	2,657	2,592	3,023	2,787	2,363	2,951

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶							Line
2002	2002				2003		2002	2002				2003		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
244,353	57,827	61,564	63,756	61,206	62,650	60,192	35,865	9,219	8,866	8,949	8,831	8,954	8,794	1
209,463	49,667	52,694	54,796	52,306	53,738	52,345	6,491	1,934	1,506	1,495	1,556	1,555	1,587	2
150,867	34,872	38,851	38,823	38,321	38,285	38,229	.....	.....	.....	.....	.....	.....	.....	3
58,596	14,795	13,843	15,973	13,985	15,453	14,116	6,491	1,934	1,506	1,495	1,556	1,555	1,587	4
7,119	1,708	1,636	2,138	1,637	1,608	1,783	.....	.....	.....	.....	.....	.....	.....	5
10,385	2,140	2,852	3,171	2,222	2,070	2,606	.....	.....	.....	.....	.....	.....	.....	6
1,076	259	308	299	210	184	266	.....	.....	.....	.....	.....	.....	.....	7
9,709	2,252	2,401	2,581	2,475	2,421	2,508	678	182	173	149	174	180	202	8
6,545	1,530	1,628	1,669	1,718	1,636	1,688	2,364	542	589	600	633	607	615	9
23,504	6,842	4,954	6,050	5,658	7,468	5,200	3,449	1,210	744	746	749	768	770	10
258	64	64	65	65	66	65	.....	.....	.....	.....	.....	.....	.....	11
34,890	8,160	8,870	8,960	8,900	8,912	7,847	29,374	7,285	7,360	7,454	7,275	7,399	7,207	12
34,490	8,061	8,770	8,860	8,799	8,809	7,745	27,354	6,757	6,864	6,957	6,776	6,887	6,692	13
27,229	6,162	6,965	7,043	7,059	7,264	6,408	18,095	4,397	4,495	4,573	4,630	4,666	4,682	14
6,083	1,583	1,599	1,535	1,366	1,273	1,174	8,783	2,251	2,261	2,252	2,019	2,104	1,907	15
1,178	316	206	282	374	272	163	476	109	108	132	127	117	103	16
400	99	100	100	101	103	102	2,020	528	496	497	499	512	515	17
-431,475	-93,348	-106,170	-117,339	-114,618	-110,888	-117,610	-17,922	-4,654	-4,455	-4,390	-4,423	-4,518	-2,155	18
-401,710	-85,698	-98,505	-109,780	-107,727	-104,119	-108,685	-3,546	-1,220	-834	-709	-783	-840	-1,046	19
-359,304	-76,114	-87,886	-98,720	-96,584	-93,355	-97,778	.....	.....	.....	.....	.....	.....	.....	20
-42,406	-9,584	-10,619	-11,060	-11,143	-10,764	-10,907	-3,546	-1,220	-834	-709	-783	-840	-1,046	21
-8,101	-1,769	-1,919	-2,140	-2,273	-2,551	-2,826	.....	.....	.....	.....	.....	.....	.....	22
-9,585	-2,310	-2,593	-2,480	-2,202	-2,146	-1,832	.....	.....	.....	.....	.....	.....	.....	23
-5,034	-1,214	-1,253	-1,268	-1,299	-1,210	-1,149	.....	.....	.....	.....	.....	.....	.....	24
-11,612	-2,435	-2,840	-3,109	-3,228	-2,858	-3,003	-1,800	-400	-472	-427	-501	-572	-772	25
-183	-33	-43	-44	-63	-60	-56	-1,620	-762	-340	-259	-259	-243	-248	26
-7,099	-1,621	-1,774	-1,823	-1,881	-1,736	-1,837	-125	-57	-22	-23	-23	-24	-25	27
-792	-202	-197	-196	-197	-203	-204	-1	-1	.....	.....	.....	-1	-1	28
-29,785	-7,650	-7,665	-7,559	-6,891	-6,769	-8,925	-14,376	-3,434	-3,621	-3,681	-3,640	-3,678	-1,109	29
-29,039	-7,438	-7,512	-7,425	-6,664	-6,542	-8,763	-14,376	-3,434	-3,621	-3,681	-3,640	-3,678	-1,109	30
-109	-33	37	-185	72	-29	-2,575	-9,603	-2,281	-2,379	-2,450	-2,493	-2,510	.....	31
-7,387	-1,834	-1,950	-1,879	-1,724	-1,696	-1,608	-3,324	-782	-865	-870	-807	-835	-790	32
-21,543	-5,571	-5,599	-5,361	-5,012	-4,817	-4,580	-1,449	-371	-377	-361	-340	-333	-319	33
-726	-212	-153	-134	-227	-227	-162	.....	.....	.....	.....	.....	.....	.....	34
-25,391	-8,724	-4,977	-5,198	-6,492	-8,388	-7,415	-7,170	-1,843	-1,740	-1,528	-2,059	-1,541	-1,657	35
-11,993	-5,197	-1,898	-1,671	-3,227	-4,552	-4,106	-734	-170	-249	-232	-83	-147	-206	36
-523	-128	-131	-131	-133	-134	-136	-1,453	-413	-130	-58	-852	-142	-274	37
-12,875	-3,399	-2,948	-3,396	-3,132	-3,702	-3,173	-4,983	-1,260	-1,361	-1,238	-1,124	-1,252	-1,177	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39
-826	-174	-187	-253	-212	-223	-212	.....	.....	.....	.....	.....	.....	.....	40
-12,186	-10,427	-7,524	-8,782	14,547	-197	13,226	-20,112	-4,670	-4,973	-4,009	-6,460	-5,163	-13,570	41
.....	.....	.....	.....	.....	.....	.....	-3,107	543	-1,714	-1,268	-668	253	-16	42
.....	.....	.....	.....	.....	.....	.....	-475	-109	-107	-132	-127	897	-102	43
.....	.....	.....	.....	.....	.....	.....	-2,632	652	-1,607	-1,136	-541	-644	86	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
260	88	146	158	-132	-80	-110	-1,078	-304	-262	-251	-261	-263	-261	46
-3,393	-444	-157	-422	-2,370	-1,831	-333	-1,078	-304	-262	-251	-261	-263	-261	47
3,685	535	290	614	2,246	1,740	308	.....	.....	.....	.....	.....	.....	.....	48
-32	-3	13	-34	-8	11	-85	.....	.....	.....	.....	.....	.....	.....	49
-12,446	-10,515	-7,670	-8,940	14,679	-117	13,336	-15,927	-4,909	-2,997	-2,490	-5,531	-5,153	-13,293	50
-23,269	-6,953	-6,731	-4,286	-5,299	-2,894	-2,558	-18,095	-4,397	-4,495	-4,573	-4,630	-4,666	-4,682	51
11,413	-397	1,535	5,470	4,805	979	4,642	1,112	403	109	356	244	16	-86	52
3,215	-892	2,225	1,516	366	-1,131	.....	-2	.....	.....	.....	-2	.....	-8,442	53
-3,805	-2,273	-4,699	-11,640	14,807	2,929	11,252	1,058	-915	1,389	1,727	-1,143	-503	-83	54
102,805	23,519	28,517	26,695	26,074	24,886	26,469	37,568	3,185	15,598	4,312	14,473	6,120	1,914	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	18	13	.....	5	.....	168	25	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-179	-500	221	-127	227	-229	-149	18	13	.....	5	.....	168	25	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	37,550	3,172	15,598	4,307	14,473	5,952	1,889	63
-382	-248	-104	938	-968	930	233	9,603	2,281	2,379	2,450	2,493	2,510	2,499	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	(18)	(18)	(18)	(18)	(18)	(18)	65
34,589	9,595	7,911	9,895	7,188	6,235	977	-187	63	-248	-338	336	-110	-353	66
.....	.....	.....	.....	.....	.....	.....	21,513	4,525	7,183	2,556	7,249	4,927	1,458	67
3,107	2	2,278	1,930	-1,103	1,689	22	30	30	-9	1	.....	.....	-5,667	68
¹⁸ 65,670	¹⁸ 14,670	¹⁸ 18,211	¹⁸ 12,059	¹⁸ 20,730	¹⁸ 16,261	¹⁸ 25,408	¹⁸ 6,599	¹⁸ -3,727	¹⁸ 6,293	¹⁸ -362	¹⁸ 4,395	¹⁸ -1,375	¹⁸ 3,952	69
122,720	31,327	28,777	43,121	19,495	32,160	25,350	-28,229	-1,237	-13,296	-3,334	-10,362	-3,852	6,674	70
-208,437	-41,242	-49,035	-59,897	-58,263	-55,070	-59,549	.....	.....	.....	.....	.....	.....	.....	71
16,190	5,211	3,224	4,913	2,842	4,689	3,209	2,945	714	672	786	773	715	541	72
-192,247	-36,031	-45,811	-54,984	-55,421	-50,381	-56,340	2,945	714	672	786	773	715	541	73
5,125	510	1,205	1,401	2,009	2,143	-1,078	14,998	3,851	3,799	3,773	3,635	3,721	6,096	74
-25,391	-8,724	-4,977	-5,198	-6,492	-8,388	-7,415	-1,770	-1,843	-1,740	-1,528	-2,059	-1,541	-1,657	75
-212,513	-44,245	-49,583	-58,781	-59,904	-56,626	-64,833	10,773	2,722	2,671	3,031	2,349	2,895	4,982	76

Footnotes to U.S. International Transactions Tables 1–11

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 non-marketable 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 non-government entity in July 1998.

Table 6a:

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

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

Table 7a:

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

2. Includes all redemptions and early retirements.

Table 8a:

1. 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 9a:

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

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

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

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

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

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

7. Prior to 2003, includes only deposits.

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

Table 10a:

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

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

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

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

Table 11:

For footnotes 1–13, see table 1.

14. The “European Union” includes 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.