22 April 2006

# U.S. International Transactions in 2005

By Christopher L. Bach

THE U.S. current-account deficit—the combined **L** balances on trade in goods and services, income, and net unilateral current transfers-increased to \$804.9 billion in 2005 from \$668.1 billion in 2004. An increase in the deficit on goods to \$781.6 billion from \$665.4 billion accounted for most of the increase. Other contributors to the increase in the deficit were a decrease in the surplus on income to \$1.6 billion from \$30.4 billion and a small increase in net outflows for unilateral current transfers to \$82.9 billion from \$80.9 billion. In contrast, the surplus on services increased to \$58.0 billion from \$47.8 billion (table A, chart 1).

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 \$801.0 billion in 2005, up from \$584.6 billion in 2004. Financial inflows for foreign-owned assets in the United States slowed less than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$9.6 billion in 2005, compared with a positive \$85.1 billion in 2004. The following are highlights for 2005:

- The deficit on goods increased by a large amount for the second consecutive year, but the size of the increase was no larger than that in 2004. Export growth slowed slightly, but remained strong. Import growth also slowed because of a slowdown in nonpetroleum imports, but it remained strong. The major hurricanes in the U.S. Gulf Coast region late in the year had an impact on both exports and imports, although much of the impact was temporary.
- The surplus on services increased for the first time in 6 years. Receipts increased about the same amount as in 2004, but payments increased by a substantially smaller amount than in 2004. All major categories of services payments increased less than in 2004.
- •The surplus on income dropped sharply. The surplus on direct investment income and the deficit on portfolio income each changed little. However, the

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

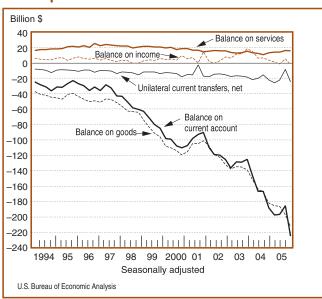
Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( )	2004	2005 p	Change:		20	04			20	05		Change:
LIIIC	(Credits +; debits –)	2004	2003	2004–2005	1	II	III	IV	l r	II r	III r	IV p	2005:IIĬ–IV
	Current account												
2 3 4	Exports of goods and services and income receipts (1)	1,530,975 807,536 343,912 379,527	<b>1,740,897</b> 892,619 379,604 468,674	<b>209,922</b> 85,083 35,692 89,147	<b>363,494</b> 193,789 83,304 86,401	<b>376,564</b> 200,072 85,027 91,465	<b>385,874</b> 204,801 85,569 95,504	<b>405,041</b> 208,874 90,013 106,154	<b>413,076</b> 213,407 92,745 106,924	<b>428,058</b> 223,106 93,832 111,120	<b>441,821</b> 224,793 96,220 120,808	<b>457,939</b> 231,313 96,806 129,820	<b>16,118</b> 6,520 586 9,012
5 6 7 8	Imports of goods and services and income payments (18)	-2,118,119 -1,472,926 -296,105 -349,088	<b>-2,462,946</b> -1,674,261 -321,578 -467,107	-344,827 -201,335 -25,473 -118,019	<b>-487,324</b> -345,241 -70,704 -71,379	<b>-522,684</b> -364,059 -73,082 -85,543	<b>-537,085</b> -372,576 -75,259 -89,250	-571,026 -391,050 -77,058 -102,918	-584,567 -399,079 -79,198 -106,290	<b>-602,326</b> -409,378 -80,278 -112,670	-618,310 -422,061 -80,352 -115,897	-657,746 -443,743 -81,749 -132,254	<b>-39,436</b> -21,682 -1,397 -16,357
9	Unilateral current transfers, net (35)	-80,930	-82,896	-1,966	-22,271	-20,515	-15,771	-22,374	-26,252	-22,633	-8,940	-25,069	-16,129
	Capital account												
10	Capital account transactions, net (39)	-1,648	-5,647	-3,999	-428	-372	-393	-455	-4,466	-315	-435	-431	4
	Financial account												
11 12 13 14	U.Sowned assets abroad, net (increase/financial outflow (-)) (40) U.S. official reserve assets, net (41) U.S. Government assets, other than official reserve assets, net (46) U.S. private assets, net (50)	<b>-855,509</b> 2,805 1,215 -859,529	<b>-491,729</b> 14,096 7,580 -513,405	363,780 11,291 6,365 346,124	<b>-295,140</b> 557 727 -296,424	-133,886 1,122 -2 -135,006	<b>-137,525</b> 429 -11 -137,943	<b>-288,957</b> 697 501 <b>-</b> 290,155	<b>-81,803</b> 5,331 4,487 <b>-91,621</b>	<b>-225,422</b> -797 971 -225,596	<b>-141,429</b> 4,766 1,516 <b>-147,711</b>	<b>-43,077</b> 4,796 606 -48,479	<b>98,352</b> 30 -910 99,232
15 16 17	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (555)	<b>1,440,105</b> 394,710 1,045,395	<b>1,292,695</b> 220,676 1,072,019		<b>423,023</b> 147,401 275,622	<b>304,937</b> 77,039 227,898	<b>254,228</b> 75,792 178,436	<b>457,915</b> 94,478 363,437	<b>243,311</b> 25,277 218,034	<b>376,085</b> 82,646 293,439	<b>395,264</b> 38,176 357,088	<b>278,037</b> 74,577 203,460	<b>-117,227</b> 36,401 -153,628
18	Statistical discrepancy (sum of above items with sign reversed) (70)	85,126	9,626	-75,500	18,646	-4,044	50,672	19,856	40,701	46,553	-67,971	-9,653	58,318
19	Memoranda: Balance on current account (76) Net financial flows (40 and 55)	-668,074 584,596	-804,945 800,966	-136,871 216,370	-146,101 127,883	-166,635 171,051	-166,982 116,703	-188,359 168,958	-197,743 161,508	-196,901 150,663	-185,429 253,835	-224,876 234,960	-39,447 -18,875

r Revised

deficit on U.S. Government income increased substantially, leading to most of the drop in the surplus on income.

- Financial outflows for U.S.-owned assets abroad were much smaller in 2005 than in 2004, partly as U.S. direct investment abroad slowed substantially. Financial outflows for U.S. direct investment abroad fell by a large amount as a result of the sizable drawdown of reinvested earnings of affiliates abroad for distribution to parents in the United States. The drawdown resulted from tax incentives provided by the American Jobs Creation Act of 2004. Drawdowns of this size are not expected to continue, because of time limitations contained in the legisla-
- Financial inflows for foreign-owned assets in the United States were smaller in 2005 than in 2004, but remained strong. Private foreign holdings of U.S. Treasury securities and of U.S. securities other than U.S. Treasury securities increased by a much larger amount in 2005 than in 2004. In contrast, foreign official assets in the United States increased by a much smaller amount.

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



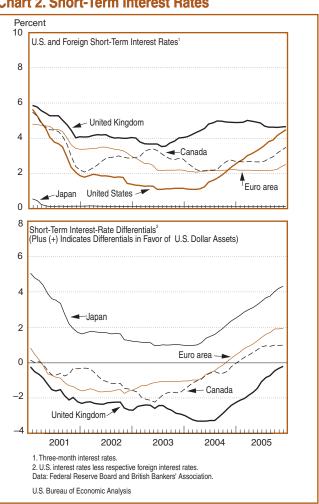
## Selected economic and financial conditions

U.S. real gross domestic product (GDP) growth slowed to 3.5 percent in 2005 from 4.2 percent in 2004. Businesses continued to spend vigorously on nonresidential fixed investment, consumer spending remained strong, and corporate profits accelerated. Although energy prices and prices of energy-related

goods continued to rise strongly, core consumer inflation changed little. Exports and imports in the U.S. Gulf Coast region were temporarily affected by the hurricanes that hit the area late in the third quarter. U.S. real growth exceeded real growth in most advanced countries by a significant margin again in 2005, and with domestic demand expanding strongly, the U.S. current-account deficit widened further.

The Federal Reserve raised the target Federal funds rate 200 basis points in eight successive steps to 4.25 percent in 2005, which brought the total rise since early 2004 to 325 basis points. The sharp rise in U.S. short-term interest rates relative to foreign interest rates, which changed little until late in the year, led to increasingly large short-term interest differentials in favor of U.S. financial assets. U.S. long-term interest rates were not significantly influenced by monetary tightening, but long-term interest differentials in favor of U.S. financial assets increased slightly (charts 2 and

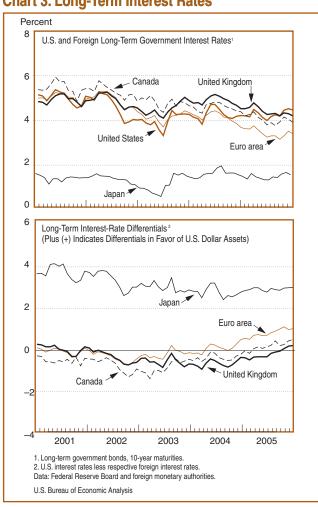
## Chart 2. Short-Term Interest Rates



Economic growth in many foreign countries slowed in 2005. Real GDP growth in the euro area slowed to 1.3 percent in 2005 from 2.1 percent in 2004, and unemployment remained high. The slowdown was particularly evident in Germany and France. The European Central Bank left the minimum bid rate on main refinancing operations unchanged until very late in the year when the rate was raised 25 basis points. Real GDP growth in Japan increased to 2.7 percent from 2.3 percent. The Japanese monetary authority left the uncollateralized overnight call rate unchanged at a very low level. Real GDP growth in the United Kingdom slowed to 1.8 percent from 3.1 percent. The British monetary authority lowered the repurchase rate 25 basis points in the third quarter. Real GDP growth in Canada was 2.9 percent, unchanged from a year earlier. The Canadian monetary authority increased the target for the overnight rate 75 basis points in three successive steps in the last half of the year (chart 4).

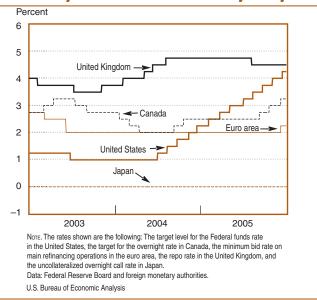
In 2005, the dollar depreciated 2 percent on a tradeweighted yearly average basis against a group of seven

## **Chart 3. Long-Term Interest Rates**

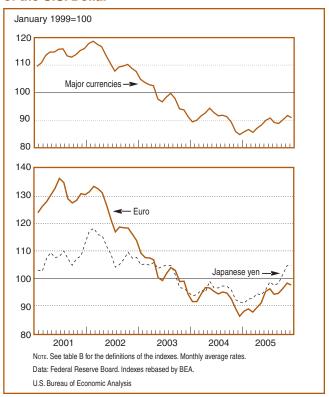


major currencies that are widely traded in international markets. However, from December 2004 to December 2005, the dollar appreciated 7 percent against the group and 11–14 percent against major European currencies and the Japanese yen. This appreciation offset some of the sizeable depreciation of the past 3 years (table B, chart 5). The dollar appreciated 13 percent

**Chart 4. Key Interest Rates for Monetary Policy** 



## **Chart 5. Nominal Indexes of Foreign Currency Price** of the U.S. Dollar



against the euro, 14 percent against the Japanese yen, 11 percent against the British pound, and it depreciated 5 percent against the Canadian dollar. On July 21, China revalued the renminbi 2.1 percent against the dollar and announced that it would manage the value of its currency with reference to a basket of

foreign currencies. Economic growth in China remained vigorous, supported by robust domestic demand and exports. The Chinese trade surplus in 2005 more than tripled to over \$100 billion, and its foreign exchange reserves increased more than \$200 billion.

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

[January 1999=100]

	2004		20	05		2004						20	05					
	IV r	- Ir	II r	III r	IV p	Dec. r	Jan. r	Feb. r	March r	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. r	Sept.r	Oct. p	Nov. p	Dec. p
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	96.7	95.7	96.8	97.2	98.0	95.2	95.7	95.9	95.4	96.2	96.6	97.6	98.0	96.8	96.7	97.7	98.4	97.8
	86.6	86.0	88.4	89.5	90.8	84.8	85.8	86.6	85.6	87.0	88.2	89.9	90.7	89.1	88.7	90.1	91.6	90.8
	110.1	108.4	107.8	107.1	107.1	108.9	108.8	108.1	108.2	108.2	107.5	107.6	107.5	106.7	107.1	107.5	107.1	106.6
Real: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	97.9	96.9	98.8	99.9	100.4	96.1	96.9	97.0	96.9	98.3	98.5	99.7	100.3	99.3	100.0	100.9	100.7	99.6
	91.6	91.6	94.6	96.6	98.2	89.5	91.1	92.3	91.5	93.3	94.3	96.2	97.5	96.0	96.3	98.0	99.0	97.7
	105.2	103.0	103.6	103.5	102.7	103.8	103.6	102.3	103.2	104.0	103.3	103.6	103.4	103.0	104.2	104.0	102.4	101.6
Selected currencies: (nominal) <sup>5</sup> Canada European currencies: Euro area <sup>6</sup>	80.4	80.7	81.8	79.1	77.2	80.2	80.6	81.6	80.0	81.3	82.6	81.6	80.5	79.3	77.5	77.5	77.8	76.4
	89.5	88.4	92.1	95.1	97.5	86.5	88.3	89.1	87.9	89.6	91.3	95.4	96.3	94.3	94.7	96.4	98.3	97.7
United Kingdom	88.5	87.3	88.9	92.5	94.4	85.5	87.8	87.4	86.6	87.0	88.9	90.8	94.2	91.9	91.3	93.5	95.1	94.5
Switzerland	85.4	85.3	88.5	92.0	93.9	82.7	85.1	86.0	84.8	86.3	87.8	91.4	93.4	91.1	91.4	93.0	94.6	94.2
Japan	93.3	92.2	94.9	98.2	103.5	91.6	91.2	92.6	92.9	94.6	94.1	96.0	98.8	97.6	98.2	101.4	104.6	104.6
Mexico	111.8	110.4	108.3	105.8	105.8	110.6	111.2	110.0	110.1	109.7	108.4	106.8	105.4	105.5	106.5	107.0	105.4	104.9
Brazil	184.2	176.2	164.2	154.9	148.7	179.6	177.9	171.8	179.0	170.4	162.4	159.7	156.8	156.1	151.8	149.0	146.2	150.9

r Revised

weight divided by the sum of the broad-index weights for all of the currencies included in the major currency

## **Current Account**

#### Goods and services

The deficit on goods and services increased to \$723.6 billion in 2005 from \$617.6 billion in 2004. The deficit on goods increased substantially, and the surplus on services increased (table C).

#### Goods

The deficit on goods increased to \$781.6 billion in 2005 from \$665.4 billion in 2004. Goods exports

slowed slightly but remained strong, continuing the stronger growth that began in mid-2003. Goods imports also slowed because of a slowdown in nonpetroleum imports, but remained strong.

Goods exports increased \$85.1 billion in 2005, or 11 percent, after an increase of \$94.1 billion, or 13 percent, in 2004. Capital goods and industrial supplies and materials accounted for two-thirds of the increase in 2005; smaller increases occurred in consumer goods and in automotive vehicles, engines, and parts (tables D and E).

Table C. Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

(Cradite : dahite _)	2003	2004	2005 ₽	2005					
ance on services ance on income vestment income, net Direct investment, net Other private, net U.S. Government, net	2003	2004	2005 -	l r	II r	III r	IV p		
Balance on goods	-547,296	-665,390	-781,642	-185,672	-186,272	-197,268	-212,430		
Balance on services	52,482	47,807	58,026	13,547	13,554	15,868	15,057		
Balance on income Investment income, net Direct investment, net Other private, net U.S. Government, net. Compensation of employees, net	<b>46,304</b> 51,834 121,842 -1,237 -68,771 -5,530	<b>30,439</b> 36,234 127,921 -4,946 -86,741 -5,795	1,567 7,406 129,865 -9,122 -113,337 -5,839	634 2,044 28,363 -1,034 -25,285 -1,410	-1,550 -126 28,475 -1,384 -27,217 -1,424	<b>4,911</b> 6,427 38,855 -3,066 -29,362 -1,516	-2,434 -944 34,167 -3,638 -31,473 -1,490		
Unilateral current transfers, net	-71,169	-80,930	-82,896	-26,252	-22,633	-8,940	-25,069		
Balance on current account	-519,679	-668,074	-804,945	-197,743	-196,901	-185,429	-224,876		

r Revised
p Preliminary
1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see
Federal Reserve Bulletin (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, Agrentina, 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 roda-index weights lot and in the currencies included in the Hajpor 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.

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

p Preliminary

Goods imports increased \$201.3 billion, or 14 percent, in 2005, after an increase of \$212.2 billion, or 17 percent, in 2004. Half of the increase in 2005 was in industrial supplies and materials; sizable increases also occurred in capital goods and in consumer goods (tables D and E).

U.S. exports slowed slightly in 2005, partly in response to the slowing of real GDP growth in the euro area to 1.3 percent from 2.1 percent and to the slowing in real GDP growth in the United Kingdom, Japan, and Canada to a range of 1.8–2.9 percent from a range of 2.3–3.1 percent (chart 6). Growth in the newly industrialized countries in Asia slowed to 4.0 percent from 5.6 percent, and growth in Latin America included significant slowdowns in Brazil and Mexico.

Table E. Percent Change in U.S. Trade in Goods, Current and Chained (2000) Dollars

[Balance of payments basis]

	Cu	rrent dolla	ars	Chaine	d (2000)	dollars
	2003	2004	2005 p	2003	2004	2005 p
Exports	4.5	13.2	10.5	2.5	9.1	7.2
Agricultural productsNonagricultural products	11.7 3.9	3.4 14.1	3.0 11.2	1.4 2.6	-5.6 10.5	5.9 7.3
Foods, feeds, and beverages	10.9	2.8	4.1	1.8	-6.4	6.5
Industrial supplies and materials	10.3	17.9	13.6	3.2	5.7	2.0
Capital goods, except automotive	1.1	12.9	9.2	2.2	12.9	8.9
Automotive vehicles, engines, and parts	2.2	10.7	9.5	1.5	9.8	8.2
Consumer goods (nonfood), except automotive Exports, n.e.c.	6.6 -5.0	14.6 9.6	12.1 15.8	6.0 -7.5	13.6 4.9	10.8 11.4
Imports	8.2	16.8	13.7	5.2	11.3	6.8
Petroleum and products	28.6 6.3	35.6 14.6	39.4 10.1	6.5 5.0	6.5 11.8	2.4 7.4
Foods, feeds, and beverages	12.4	11.3	9.6	7.8	5.7	3.7
Industrial supplies and materials	17.3	31.3	26.1	3.6	11.0	3.7
Capital goods, except automotive	4.4	16.1	10.5	6.0	17.3	11.2
Automotive vehicles, engines, and parts	3.2	8.6	5.1	2.6	6.8	4.0
Consumer goods (nonfood), except automotive	8.5	11.7	9.1	8.7	10.9	8.2
Imports, n.e.c., and U.S. goods returned	-3.0	5.3	11.0	-5.0	1.9	7.3

p Preliminary n.e.c. Not elsewhere classified U.S. imports slowed in 2005, especially nonpetroleum imports, partly reflecting the slowdown in U.S. real GDP growth to 3.5 percent in 2005 from 4.2

Chart 6. Major Industrial Countries: Real GDP

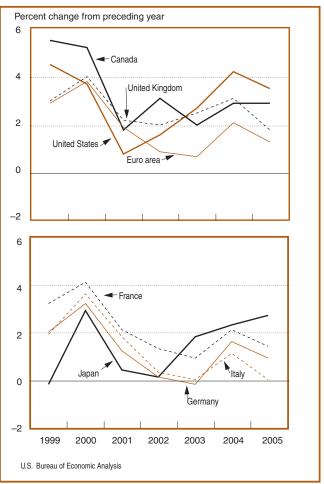


Table D. U.S. Trade in Goods, Current and Chained (2000) Dollars

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

			C	urrent dollars	3					Chaine	ed (2000) do	llars 1			
	2002	2004	2005 0		200	05		2003	2004	2005 P		20	05		
	2003	2003 2004 2005 P		l r	II r	III r	IV p	2003	2004	2005	l r	II r	III r	IV p	
Exports	<b>713,421</b> 60,884 652,537	<b>807,536</b> 62,940 744,596	<b>892,619</b> 64,829 827,790	<b>213,407</b> 15,328 198,079	<b>223,106</b> 16,894 206,212	<b>224,793</b> 16,567 208,226	<b>231,313</b> 16,040 215,273	<b>708,919</b> 53,872 654,895	<b>773,450</b> 50,844 723,745	<b>828,948</b> 53,866 776,364	<b>199,866</b> 13,037 187,126	<b>207,454</b> 13,902 193,816	<b>208,327</b> 13,636 195,001	<b>213,190</b> 13,276 200,319	
Foods, feeds, and beverages	55,026 173,053 293,620 80,685 89,908 21,129	56,568 203,966 331,476 89,292 103,075 23,159	58,873 231,804 361,844 97,760 115,515 26,823	13,996 55,729 85,482 23,631 28,238 6,331	15,471 58,804 90,208 23,407 28,468 6,748	14,760 58,877 90,860 24,577 28,950 6,769	14,646 58,394 95,294 26,145 29,859 6,975	49,097 169,406 300,557 79,442 90,183 20,667	45,932 179,078 339,467 87,231 102,422 21,682	48,929 182,635 369,761 94,424 113,445 24,149	11,885 45,110 87,164 22,904 27,771 5,765	12,756 46,740 92,019 22,642 27,976 6,089	12,119 46,212 92,816 23,721 28,461 6,080	12,159 44,600 97,799 25,147 29,234 6,210	
Imports	<b>1,260,717</b> 133,088 1,127,629	<b>1,472,926</b> 180,459 1,292,467	<b>1,674,261</b> 251,619 1,422,642	<b>399,079</b> 52,953 346,126	<b>409,378</b> 57,418 351,960	<b>422,061</b> 67,538 354,523	<b>443,743</b> 73,710 370,033	<b>1,285,580</b> 129,346 1,155,772	<b>1,430,442</b> 137,795 1,292,622	<b>1,528,349</b> 141,066 1,388,282	<b>376,714</b> 36,514 339,966	<b>377,401</b> 34,040 344,350	<b>379,456</b> 33,769 346,874	<b>394,266</b> 36,895 356,920	
Foods, feeds, and beverages	55,831 314,509 295,833 210,172 334,006 50,366	62,143 412,989 343,451 228,235 373,054 53,054	68,082 520,764 379,453 239,976 407,112 58,874	16,515 117,908 90,572 58,119 101,701 14,264	16,756 122,311 95,734 58,024 101,694 14,859	17,223 132,861 95,924 60,547 100,672 14,834	17,588 147,684 97,223 63,286 103,045 14,917	54,567 310,415 320,512 208,560 340,937 49,993	57,700 344,698 376,059 222,705 378,251 50,962	59,829 357,530 418,171 231,682 409,108 54,687	14,684 91,010 99,232 56,211 102,109 13,380	14,678 87,277 104,904 56,055 102,104 13,868	15,209 86,488 106,038 58,417 101,211 13,800	15,254 92,703 108,064 60,989 103,685 13,638	

r Revised

p Preliminary n.e.c. Not elsewhere classified

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

percent in 2004. Nonetheless, continued strong expansion in the U.S. domestic economy was a dominant factor in strong import growth.

Dollar prices of total U.S. exports increased less strongly in 2005 than in 2004. Many of the stronger price increases in 2005 were attributable to industrial supplies and materials (including petroleum, chemicals, and metals and metallic products). Prices of capital goods changed little, and prices of foods, feeds, and beverages declined after a large increase (table F). When translated into foreign currencies, prices of U.S. exports increased in 2005; the foreign currency price of industrial supplies and materials, which includes energy products and petroleum, was sharply higher (table G).

Table F. Percent Change in U.S. Trade in Goods, **Chain-Weighted Price Indexes** 

[Based on index numbers (2000=100)]

	2003 <sup>r</sup>	2004 r	2005 p
Exports	<b>2.0</b> 10.1 1.3	<b>3.7</b> 9.5 3.3	3.1 -2.8 3.6
Foods, feeds, and beverages. Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts. Consumer goods (nonfood), except automotive. Exports, n.e.c.	9.0 6.9 -1.1 -2.4 3.9 -2.0 0.7 0.6 2.7	9.9 11.5 0.0 -1.5 4.0 -0.7 0.8 0.9 4.5	-2.3 11.4 0.2 -7.9 4.2 0.9 1.1 1.1
Imports	<b>2.9</b> 20.8 1.2	<b>5.0</b> 27.3 2.5	<b>6.4</b> 36.7 2.5
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts. Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	4.3 13.3 -1.5 -6.6 0.6 0.4 0.5 -0.2 2.1	5.3 18.3 -1.1 -6.4 3.8 0.6 1.7 0.7 3.3	5.6 21.5 -0.6 -7.9 3.8 1.8 1.1 0.9 3.4

r Revised

Table G. Percent Change in Foreign Currency Cost of U.S. Exports of Goods

[Based on index numbers (2000=100)]

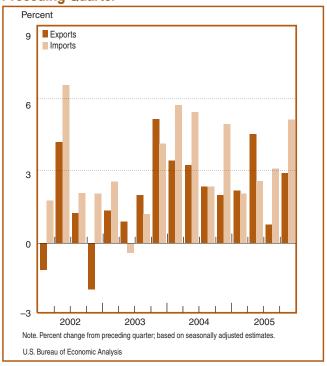
	2003 r	2004 r	2005 P
Exports	<b>-10.5</b> -3.4 -11.1	<b>-4.8</b> 0.5 -5.2	<b>1.2</b> -4.6 1.7
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Exports, n.e.c.	-4.4 -6.2 -13.2 -14.3 -8.8 -14.0 -11.6 -9.9	0.9 2.3 -8.3 -9.5 -4.5 -8.8 -7.5 -7.3 -4.1	-4.1 9.4 -1.7 -9.6 2.2 -1.0 -0.7 -0.8 2.0

p Preliminary

Dollar prices of total U.S. imports increased faster in 2005 than in 2004. Price increases of nonpetroleum products were unchanged in 2005. In contrast, prices of petroleum products were sharply higher (table F).

**Exports.** Goods exports increased \$85.1 billion, or 11 percent, to \$892.6 billion in 2005, following an increase of \$94.1 billion, or 13 percent, in 2004 (table D). Despite the slowdown, export growth remained strong by historical standards. The last time 2 successive years of substantial export growth occurred was in 1994-95 when an increase of \$45.9 billion in 1994 was followed by an increase of \$72.3 billion in 1995. Real exports increased 7 percent in 2005, and export prices increased 3 percent. In value, capital goods and industrial supplies and materials led the increase in 2005, accounting for two-thirds of the rise in total exports (chart 7 and

# Chart 7. U.S. Trade in Goods: Change From **Preceding Quarter**



## **Data Availability**

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

p rieminitary n.e.c. Not elsewhere classified Nors. Chain-weighted exchange rate index of the currencies of Australia, Austria, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and since January 2001, Greece.

chart 8). By area, exports increased to Canada, \$21.5 billion; to Asia excluding Japan, \$20.6 billion; to Europe, \$18.4 billion; to Latin America, \$17.4 billion; and to Japan, \$0.9 billion.

Capital goods increased \$30.4 billion, or 9 percent, following an increase of \$37.9 billion, or 13 percent. Some of the strength in 2005 was attributable to civilian aircraft, engines, and parts, which jumped \$10.6 billion, or 21 percent. The increase, in both dollar and percentage terms, was three times that of 2004 and accounted for over a third of the increase in capital goods exports in 2005. Aircraft exports in 2005 were at near-record levels despite a month-long machinists' strike at Boeing that began on September 2. Deliveries were especially strong to China and the United Arab Emirates.

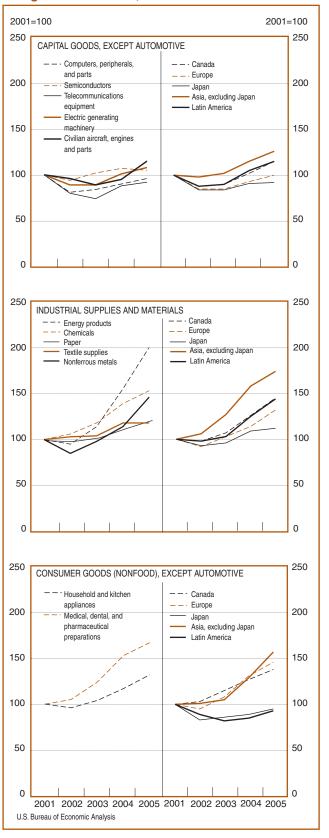
Excluding civilian aircraft, engines, and parts, capital goods increased \$19.8 billion, or 7 percent, following an increase of \$34.6 billion, or 14 percent. Although exports of most capital goods categories continued to increase in 2005, the pace slowed considerably from the robust pace in 2004. High-technology products gained \$2.9 billon, just a third of their \$8.6 billion increase in 2004; the smaller increase was attributable to a decrease in semiconductors, mainly to Japan and other countries in Asia, and to a much smaller increase in telecommunications equipment, largely to Latin America. Increases in machine tools and metalworking machinery, in industrial, agricultural, and service industry machinery, and in electric generating machinery, electric apparatus, and parts also slowed substantially from strong increases in 2004. Oil drilling, mining, and construction machinery increased by a slightly larger amount in 2005 than in 2004 (table H).

# Annual Revision of the U.S. International Transactions Accounts

The annual revision of the U.S. international accounts to be released in June 2006 will incorporate selected results from the U.S. Treasury Department's annual surveys of Foreign Portfolio Investment in the United States for June 2005 and U.S. Portfolio Investment Abroad for December 2004. In addition, estimates of banks' holdings of short-term instruments for both claims and liabilities will be revised. Results of BEA's Benchmark Survey of Foreign Direct Investment in the United States for 2002 will also be introduced. Other revisions include the introduction of results from BEA's benchmark survey of unaffiliated financial services for 2004, and updated estimates of immigrants' transfers. In addition, BEA will introduce a greatly expanded set of geographic detail for the accounts, including new detail for countries in Asia, Latin America, and Europe.

Nonagricultural industrial supplies and materials increased \$27.9 billion, or 15 percent, following an

Chart 8. Growth in Exports by Selected Commodity Categories and Areas, 2001–2005



increase of \$29.8 billion, or 18 percent. Prices increased 12 percent, the same percentage as in 2004. In value, metals and nonmetallic products increased \$10.4 billion, up from an increase of \$6.9 billion, and they accounted for over a third of the increase in nonagricultural industrial supplies and materials in 2005. Within metals, nonferrous metals increased \$4.5 billion, mainly to China and Europe; prices increased 16 percent. Iron and steel products, which increased \$2.4 billion, and steelmaking materials, which increased \$1.9 billion, also contributed to the increase in value; Canada and Europe accounted for most of the increases.

Energy products increased \$7.1 billion, or 29 percent, following an increase of \$6.4 billion, or 35 percent. Exports to Mexico and Canada accounted for nearly two-thirds of the increase in energy products. Chemicals slowed to an increase of \$6.7 billion, or 10 percent, from an increase of \$10.6 billion, or 18 percent. Much of the slowdown was to Latin America and Asia excluding Japan. Hurricanes in September significantly reduced chemical production and exports in the U.S. Gulf Coast region. Textile supplies and related materials were unchanged, following a \$1.5 billion increase in 2004, reflecting sharply lower exports to Latin America, especially to Mexico (table I).

Table H. U.S. Trade in Capital Goods, Except Automotive

[Balance of payments basis, millions of dollars]

	2000	2001	2002	2003	2004	2005 p
Exports	356,999	321,723	290,437	293,620	331,476	361,844
Computers, peripherals, and parts	55,542 60,077 31,268 19,309	47,555 45,065 27,874 20,063	38,553 42,235 22,208 19,305	39,924 46,137 20,744 20,861	42,805 48,051 24,543 23,946	45,504 47,206 25,613 27,041
Industrial, agricultural, and service industry machinery	53,142 23,837 12,598 11,602 35,766	46,060 19,985 14,057 11,992 30,887	42,831 18,392 12,893 11,602 27,544	43,467 19,189 12,833 11,690 27,445	52,860 24,002 15,512 13,512 31,261	58,639 24,324 18,883 14,900 33,224
Civilian aircraft, engines, and parts	48,091	52,618	50,426	46,723	49,975	60,529
Other capital goods, n.e.c.	5,767	5,567	4,448	4,607	5,009	5,981
Imports	347,024	297,992	283,323	295,833	343,451	379,453
Computers, peripherals, and parts	89,762 48,354 32,688 14,941	74,001 30,423 24,632 15,213	75,150 26,015 23,135 16,030	76,511 24,605 24,781 18,444	88,635 26,749 29,448 22,055	93,342 25,769 37,051 24,348
Industrial, agricultural, and service industry machinery	51,636 18,193 7,166 9,453 39,716	47,478 16,422 6,901 9,780 34,788	47,979 14,870 6,573 9,034 32,879	51,873 15,879 7,823 9,211 33,291	62,015 18,535 11,619 11,087 38,525	70,160 20,521 15,636 12,654 43,078
Civilian aircraft, engines, and parts	26,376	31,358	25,458	24,085	24,299	25,919
Other capital goods, n.e.c.	8,739	6,996	6,200	9,330	10,484	10,975

p Preliminary n.e.c. Not elsewhere classified

Table I. U.S. Trade in Nonagricultural Industrial Supplies and Materials

[Balance of payments basis, millions of dollars]

	2000	2001	2002	2003	2004	2005 <sup>p</sup>
Exports	163,889	150,476	147,615	162,480	192,298	220,231
Energy products	16,636	15,922	15,085	18,230	24,641	31,787
Chemicals, excluding medicinals	52,242 14,000 11,367 8,755 21,629	49,326 12,386 10,866 7,770 19,598	52,320 12,211 11,142 7,610 17,030	57,993 12,814 11,347 7,829 17,953	68,621 13,971 12,824 8,953 20,048	75,366 15,091 12,857 9,518 21,989
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	39,260 8,559 16,048 14,653	34,608 7,968 14,219 12,421	32,217 7,851 12,127 12,239	36,314 9,689 13,942 12,683	43,240 12,860 16,256 14,124	53,623 17,195 20,799 15,629
Imports	296,496	270,802	262,846	308,683	406,312	513,460
Energy products	138,397	124,876	118,802	157,123	210,899	291,848
Chemicals, excluding medicinals	33,761 13,686 11,255 21,788 17,848	34,049 12,239 10,314 21,261 17,252	33,088 11,462 10,868 22,487 18,433	36,661 11,768 10,806 24,163 20,141	42,288 13,051 12,029 32,016 23,279	51,034 13,573 12,796 34,404 25,958
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	59,761 24,006 26,686 9,069	50,811 18,945 23,245 8,621	47,706 20,182 18,841 8,683	48,021 19,157 19,349 9,515	72,750 34,505 26,038 12,207	83,847 36,943 31,798 15,106
Memorandum: Nonpetroleum industrial supplies and materials imports	181,918	172,527	164,588	181,421	232,530	269,145

Consumer goods increased \$12.4 billion, or 12 percent, following an increase of \$13.2 billion, or 15 percent. Durable goods increased \$7.1 billion in 2005, largely in household goods to Europe, Canada, and Asia excluding Japan, in jewelry and collectibles to Europe, and in recreational equipment and materials to Europe and Canada. Nondurable goods increased \$3.8 billion, largely in medical and pharmaceutical products, mainly to Europe and Asia excluding Japan.

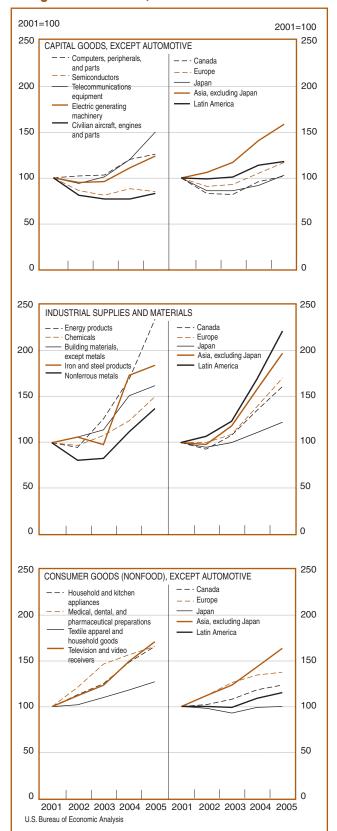
Automotive vehicles, engines, and parts increased \$8.5 billion, or 9 percent, following an increase of \$8.6 billion, or 11 percent. Over two-thirds of the increase in 2005 was in shipments of passenger cars, mainly to Canada and Saudi Arabia. Shipments of parts slowed significantly, reflecting a much smaller increase to Canada and Mexico than in 2004.

Agricultural products increased \$1.9 billion, or 3 percent, following an increase of \$2.1 billion, or 3 percent. Meat products and vegetables, fruits, nuts, and preparations more than accounted for the increase in 2005. Meat products increased strongly after a decrease in 2004, when Japan and South Korea imposed especially strict controls on beef imports; these controls were removed in 2005. Partly offsetting these increases were declines in exports of corn, particularly to South Korea and Japan, of wheat, to China and Egypt, and of soybeans; these bulk commodities had increased strongly in 2004.

Imports. Goods imports increased \$201.3 billion, or 14 percent, to \$1,674.3 billion in 2005, following an increase of \$212.2 billion, or 17 percent, in 2004 (table D). Real imports and import prices each increased 7 percent. In value, a third of the increase was in petroleum imports, which increased a substantial amount for the third consecutive year. Two-thirds of the increase was in nonpetroleum imports which increased less than in 2004, and its growth rate slowed to 10 percent from 15 percent. This slowdown was evident across all major nonpetroleum commodity categories (charts 7 and 9). By area, imports increased from Asia excluding Japan \$70.1 billion; from Latin America, \$34.5 billion; from Europe, \$33.4 billion; from Canada, \$31.8 billion; and from Japan, \$8.3 billion.

Petroleum and products increased \$71.2 billion, or 39 percent, following an increase of \$47.4 billion, or 36 percent, in 2004. The dollar increase in 2005 was the largest on record. About 40 percent of the increase in 2005 was from OPEC members, particularly Venezuela, Nigeria, and Saudi Arabia, but sizable increases also occurred from Canada, Western Europe, and Mexico (chart 10). The average price per barrel in 2005 surged 37 percent to \$49.28 from \$36.05, following an

Chart 9. Growth in Imports by Selected Commodity Categories and Areas, 2001–2005

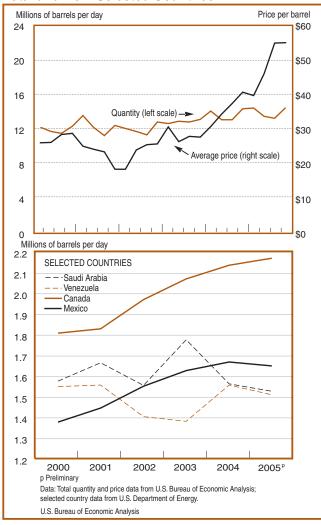


increase of 28 percent in 2004. Prices jumped 19 percent in the third quarter of 2005 alone, reflecting damage to production facilities and supply disruptions caused by Hurricanes Katrina and Rita in the U.S. Gulf Coast region (chart 10).

The average number of barrels imported daily in 2005 increased 2 percent to 13.98 million in 2005 from 13.71 million in 2004; the increase in 2005 is a substantial slowdown from volume increases of 6 percent in 2004 and of 7 percent in 2003. Most of the volume increase in 2005 was accounted for by Canada; volumes from Saudi Arabia, Venezuela, and Mexico all declined (chart 10). By yearend, all OPEC members except Saudi Arabia were producing at near capacity.

Domestic production declined 4 percent in 2005, mostly because of a 12-percent drop in the third quarter when U.S. offshore rigs, refineries, pipelines, and platforms were impaired by hurricane damage. In September, in order to counter the fall in domestic pro-

Chart 10. U.S. Petroleum Imports and Price, Total and from Selected Countries



duction and to help alleviate rising prices, the U.S. Government approved the release of emergency stockpiles from the U.S. Strategic Petroleum Reserve through loans and competitive sales to oil companies, and the International Energy Agency recommended the release of additional crude oil into the international market. U.S. consumption was virtually unchanged in 2005.

Nonpetroleum industrial supplies and materials increased \$36.6 billion, or 16 percent, down sharply from an increase of \$51.1 billion, or 28 percent. Much, but not all, of the slowdown in 2005 was attributable to steelmaking materials and iron and steel products, which increased only \$2.4 billion after an increase of \$15.3 billion. These products had risen significantly in 2004, following the lifting of tariffs in December 2003. Prices of iron and steel products jumped 45 percent in 2004; in 2005, their increase was 14 percent. Building materials slowed to an increase of \$2.4 billion, or 7 percent, from an increase of \$7.9 billion, or 33 percent, and nonferrous metals slowed to an increase of \$5.8 billion, or 22 percent, from an increase of \$6.7 billion, or 35 percent. These slowdowns were partly offset by larger increases in chemicals of \$8.7 billion, or 21 percent (which were particularly strong in the fourth quarter in order to compensate for production lost from damaged facilities in the U.S. Gulf Coast region), and in natural gas of \$8.1 billion, or 34 percent, due entirely to a price spike in September and October as a result of hurricane damage to production facilities (table I).

Capital goods increased \$36.0 billion, or 10 percent, down from an increase of \$47.6 billion, or 16 percent. Nearly all major commodity categories increased strongly again in 2005, though the increases were substantially smaller in size than those in 2004. Much of the slowdown was in the high-technology products, which slowed to an increase of \$11.3 billion from an increase of \$18.9 billion; computers, peripherals, and parts increased \$4.7 billion, down sharply from an increase of \$12.1 billion, and semiconductors fell \$1.0 billion after an increase of \$2.1 billion. These slowdowns were partly offset by a larger increase in telecommunications equipment, which increased \$7.6 billion, following an increase of \$4.7 billion. The slowdown in industrial, agricultural, and service industry machinery was less than that in high-technology products; these machinery products increased \$8.1 billion, following a \$10.1 billion increase. Oil drilling, mining, and construction machinery continued to rise strongly, by \$4.0 billion, following a \$3.8 billion increase. Civilian aircraft, engines, and parts were up \$1.6 billion (table H).

Consumer goods increased strongly for the fourth

consecutive year, rising \$34.1 billion, or 9 percent, down from an increase of \$39.0 billion, or 12 percent. Imports from China accounted for over three-fourths of the increase in 2005. Durable goods increased \$20.2 billion, down from an increase of \$24.6 billion; the increase in 2005 was partly attributable to increases of \$9.7 billion in household and kitchen appliances and of \$5.7 billion in home entertainment equipment. Nondurable goods increased \$11.8 billion, down from an increase of \$12.4 billion; the increase in 2005 was mostly attributable to increases in textile apparel and household goods from China and in medical, dental, and pharmaceutical preparations from Europe. Textiles from China increased sharply in the first half of 2005, partly because of the expiration on December 31, 2004, of a quota system that capped U.S. imports of textiles and apparel from developing countries. However, after the United States imposed new quotas on several categories of textiles from China in late May, textile imports from China fell sharply in the last two quarters of 2005.

Automotive vehicles, engines, and parts increased \$11.7 billion, or 5 percent, down from an increase of \$18.1 billion, or 9 percent. Most of the increase in 2005 was attributable to a 10-percent increase in engines and parts. Complete autos and buses slowed to a 2-percent increase from a 7-percent increase. U.S. sales of autos and light trucks were virtually unchanged. Domestic auto production increased 2 percent after 2 years of decline.

Foods, feeds, and beverages increased \$5.9 billion, or 10 percent, following an increase of \$6.3 billion, or 11 percent. The increase in 2005 was mostly attributable to a rise in agricultural goods from Latin America, particularly coffee, cocoa, and sugar, and an increase in vegetables, fruits, nuts, and preparations. Prices for coffee, cocoa, and sugar increased 21 percent, following an increase of 3 percent in 2004.

Balances by area. The deficit on goods increased \$116.3 billion to \$781.6 billion in 2005. In 2004, the deficit increased \$118.1 billion to \$665.4 billion. Both export and import growth slowed in 2005 from the robust pace in 2004, but remained strong. For exports, capital goods and industrial supplies and materials accounted for two-thirds of the increase. For imports, industrial supplies and materials, dominated by natural gas and petroleum and products, accounted for half of the increase; capital goods and consumer goods each accounted for a fifth of the increase (table J).

The deficit with Asia excluding Japan increased \$49.5 billion. China accounted for two-thirds of the increase in imports from this region, mainly consumer goods and capital goods. China accounted for more than a third of the increase in exports, mainly capital

goods and industrial supplies and materials.

The deficit with OPEC members increased \$21.3 billion. Imports of petroleum more than accounted for the increase, particularly from Venezuela, Nigeria, and Saudi Arabia. Exports to OPEC members also increased, reflecting higher shipments of aircraft to the United Arab Emirates and of autos to both the United Arab Emirates and Saudi Arabia.

The deficit with Europe increased \$15.1 billion. The increase in imports was led by industrial supplies and materials (which includes petroleum) and capital goods. The increase in exports was also led by industrial supplies and materials and by capital goods.

The deficit with Canada increased \$10.2 billion. The increase in imports was dominated by industrial supplies and materials (which includes petroleum and natural gas). The increase in exports was led by industrial supplies and materials and by capital goods.

The deficit with Latin America increased \$17.0 billion. Industrial supplies and materials (which includes petroleum) accounted for nearly three-fourths of the increase in imports. Much of the increase in exports was in industrial supplies and materials and in capital goods.

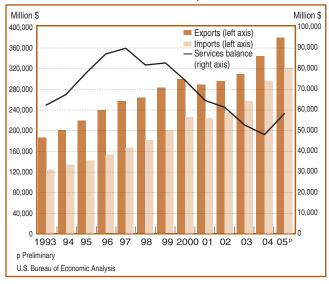
The deficit with Japan increased \$7.3 billion. The increase in exports was small, while the increase in imports was led by automotive vehicles, engines, and parts and by capital goods.

## Services

The surplus on services increased to \$58.0 billion in 2005 from \$47.8 billion in 2004 (table K, chart 11).

Services receipts increased more than services payments in 2005, leading to the first increase in the





services surplus since 1999. Although the surplus increased to \$58.0 billion in 2005 from \$47.8 billion in 2004, growth in receipts and payments was not as brisk as in 2004. Services receipts increased 10 percent, down slightly from 11 percent, and services payments increased 9 percent, down significantly from 15 percent in 2004. In general, growth in travel, passenger fares, and other transportation in 2005 was off considerably from that in 2004, with payments slowing much more than receipts. Receipts and payments reflected the general pullback in international travel and the slowing in the growth of goods exports and goods imports transported by both air and ocean carriers. "Other" private services receipts increased more than "other" private services payments. Transfers under U.S. military sales contracts continued to rise strongly, while U.S. direct defense expenditures abroad were up only slightly.

Travel receipts increased \$7.9 billion, or 11 percent,

in 2005, down from an increase of \$10.1 billion, or 16 percent, in 2004. Nonetheless, 2004 and 2005 were the first years of strong back-to-back growth since before September 11<sup>th</sup>. The increase in overseas visitors to the United States slowed to 7 percent from 13 percent, partly because of the depreciation of foreign currencies against the dollar in 2005; the depreciations were large for the euro area and Japan, as were the slowdowns in passenger arrivals from those areas. Higher ticket prices also held back travel.

Travel receipts from Canada increased \$1.2 billion, or 15 percent, in 2005, following an increase of \$1.1 billion, or 16 percent, in 2004. Appreciation of the Canadian dollar relative to the U.S. dollar encouraged greater spending in the United States, and the number of travelers grew. Travel receipts from Mexico increased \$1.0 billion, or 15 percent, following an increase of \$0.6 billion, or 10 percent. Travel to the interior of the United States increased strongly,

Table J. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries
[Balance of payments basis, millions of dollars]

		Canada			Europe		United Kingdom			Germany			Japan		
	2003	2004	2005 <sup>p</sup>	2003	2004	2005 p	2003	2004	2005 p	2003	2004	2005 <sup>p</sup>	2003	2004	2005 <sup>p</sup>
Exports	<b>169,929</b> 10,477 159,452	<b>189,982</b> 11,040 178,942	<b>211,528</b> 12,103 199,425	<b>168,313</b> 8,759 159,554	189,418 9,282 180,136	<b>207,814</b> 9,690 198,124	<b>32,871</b> 1,049 31,822	<b>35,120</b> 1,172 33,948	<b>37,610</b> 1,172 36,438	<b>28,291</b> 1,043 27,248	<b>30,844</b> 1,205 29,639	<b>33,555</b> 1,081 32,474	<b>50,253</b> 9,051 41,202	<b>52,288</b> 8,290 43,998	<b>53,234</b> 8,039 45,195
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Exports, n.e.c.	10,569 40,492 46,992 46,226 21,194 4,456	11,157 47,670 53,236 50,017 23,396 4,506	12,198 54,981 59,920 52,769 25,593 6,067	7,399 37,598 76,986 10,757 30,359 5,214	8,032 41,556 84,825 11,919 37,039 6,047	8,339 48,218 90,988 12,839 41,268 6,162	1,041 6,605 15,732 2,013 6,350 1,130	1,173 6,670 16,873 1,940 7,223 1,241	1,117 8,064 16,954 1,739 8,435 1,301	907 4,678 14,021 4,963 2,899 823	1,143 5,229 14,375 5,276 3,929 892	1,044 5,939 16,240 5,079 4,309 944	9,478 10,237 20,302 2,534 6,535 1,167	8,823 11,609 22,015 2,015 6,770 1,056	8,677 11,950 22,251 2,022 7,228 1,106
Imports	<b>224,249</b> 21,783 202,466	<b>259,034</b> 28,485 230,549	<b>290,797</b> 36,792 254,005	284,680 18,849 265,831	<b>320,915</b> 24,990 295,925	<b>354,364</b> 36,592 317,772	<b>42,574</b> 5,553 37,021	<b>46,032</b> 6,124 39,908	<b>50,719</b> 8,493 42,226	<b>68,007</b> 626 67,381	<b>77,130</b> 1,072 76,058	<b>84,531</b> 1,918 82,613	<b>118,034</b> 129 117,905	129,807 209 129,598	138,064 406 137,658
Foods, feeds, and beverages	12,061 89,432 29,254 60,652 16,819 16,031	13,164 111,913 31,195 67,677 18,413 16,672	13,965 134,023 35,027 71,184 19,161 17,437	13,725 61,557 73,017 42,065 81,039 13,277	15,361 78,817 82,687 44,265 86,116 13,669	16,773 95,850 92,193 45,447 88,036 16,065	1,342 10,447 11,462 6,263 10,092 2,968	1,508 12,062 12,747 6,107 10,649 2,959	1,547 15,147 13,670 7,123 9,936 3,296	783 9,609 20,709 25,244 8,817 2,845	894 12,021 24,136 26,635 10,405 3,039	963 14,261 28,097 27,148 10,755 3,307	436 11,441 38,935 46,711 16,997 3,514	462 12,742 45,805 48,938 18,159 3,701	511 14,002 48,574 52,706 18,301 3,970
Balance	-54,320	-69,052	-79,269	-116,367	-131,497	-146,550	-9,703	-10,912	-13,109	-39,716	-46,286	-50,976	-67,781	-77,519	-84,830

	L	Latin America			Mexico			Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China			
	2003	2004	2005 p	2003	2004	2005 p	2003	2004	2005 p	2003	2004	2005 p	2003	2004	2005 P		
Exports	<b>137,446</b> 11,273 126,173	<b>159,426</b> 12,067 147,359	<b>176,843</b> 13,076 163,767	<b>97,224</b> 8,020 89,204	<b>110,698</b> 8,687 102,011	<b>119,946</b> 9,537 110,409	<b>152,863</b> 16,543 136,320	<b>177,100</b> 16,932 160,168	<b>197,683</b> 16,608 181,075	<b>70,069</b> 6,326 63,743	<b>82,072</b> 5,806 76,266	<b>85,023</b> 5,742 79,281	<b>28,287</b> 5,012 23,275	<b>34,639</b> 5,554 29,085	<b>41,743</b> 5,247 36,496		
Foods, feeds, and beverages	9,804 42,144 51,330 15,192 14,065 4,911	10,410 51,101 60,357 17,519 14,635 5,404	11,595 58,925 65,824 18,714 15,858 5,927	7,064 28,731 35,343 13,640 8,895 3,551	7,562 34,278 40,492 15,521 9,043 3,802	8,526 39,705 42,012 16,089 9,569 4,045	13,363 35,054 84,448 3,987 12,425 3,586	13,065 43,507 95,925 5,449 15,179 3,975	12,944 47,995 104,741 8,332 18,550 5,121	5,471 16,278 40,414 900 5,352 1,654	4,963 20,091 47,723 1,051 6,176 2,068	4,980 19,715 49,278 1,313 7,476 2,261	3,835 9,749 12,811 582 1,118 192	3,760 12,903 15,561 798 1,363 254	3,479 16,155 18,842 1,100 1,889 278		
Imports Petroleum and products Nonpetroleum products	<b>206,049</b> 38,952 167,097	<b>241,664</b> 52,518 189,146	<b>276,128</b> 72,401 203,727	<b>139,036</b> 15,506 123,530	<b>157,105</b> 19,801 137,304	<b>171,478</b> 25,746 145,732	<b>377,103</b> 27,499 349,604	<b>453,855</b> 36,268 417,587	<b>523,977</b> 46,883 477,094	<b>92,816</b> 666 92,150	105,465 1,446 104,019	102,629 2,973 99,656	<b>152,426</b> 351 152,075	196,674 370 196,304	<b>243,484</b> 620 242,864		
Foods, feeds, and beverages	15,458 60,317 37,874 43,880 40,072 8,448	17,270 82,787 42,703 45,931 44,043 8,930	19,850 108,276 44,329 47,663 46,544 9,466	7,051 24,918 33,022 41,238 26,388 6,419	8,007 32,277 36,676 43,188 29,876 7,081	9,132 40,334 38,276 44,433 31,929 7,374	10,298 57,046 114,662 15,891 171,671 7,535	11,618 76,367 138,898 20,084 198,247 8,641	12,586 95,119 156,775 21,975 227,260 10,262	682 10,106 38,874 11,164 28,650 3,340	684 13,107 41,904 13,890 32,255 3,625	727 16,291 38,799 13,766 29,138 3,908	2,138 10,928 42,050 2,807 92,751 1,752	2,486 16,537 60,940 4,012 110,391 2,308	2,892 21,714 74,000 5,755 136,294 2,829		
Balance	-68,603	-82,238	-99,285	-41,812	-46,407	-51,532	-224,240	-276,755	-326,294	-22,747	-23,393	-17,606	-124,139	-162,035	-201,741		

spurred by a 5-percent appreciation of the peso against the dollar; however, travel to the U.S. border area was down.

Travel payments increased \$3.9 billion, or 6 percent, in 2005, following an increase of \$8.2 billion, or 14 percent, in 2004. The increase in the total number of overseas travelers slowed sharply to 6 percent from 12 percent; within the overseas total, the increase in travelers to the euro area slowed to 7 percent from 13 percent, and the increase in travelers to the Far East slowed to 9 percent from 25 percent. Higher ticket prices, attributable to fuel prices that rose 52 percent, were one factor holding back travel.

Travel payments to Canada decreased \$0.1 billion, or 2 percent, following an increase of \$0.8 billion, or 13 percent. A 5-percent depreciation of the U.S. dollar against the Canadian dollar was one factor leading to a 9-percent drop in the number of U.S. travelers to Canada. Travel payments to Mexico increased \$0.9 billion, or 10 percent, following an increase of \$1.1 billion, or 13 percent. Growth in the number of travelers slowed, partly as a result of a 5-percent depreciation of the U.S. dollar against the Mexican peso; most of the slowdown was in travel to the border area. In addition, Hurricane Wilma, which destroyed major tourist areas in the interior, held down U.S. travel to Mexico in the last 3 months of the year.

Passenger fare receipts increased \$2.6 billion, or 14

percent, in 2005, following an increase of \$3.2 billion, or 20 percent in 2004. The increase in 2005 reflected a 7-percent increase in the number of visitors and an increase in the share of foreign visitors on U.S.-flag carriers. Passenger fare payments increased \$2.5 billion, or 11 percent, following an increase of \$2.7 billion, or 13 percent. The increase in 2005 reflected a 7-percent increase in the number of travelers and little change in the share of U.S. travelers on foreign-flag carriers. Sizable price increases resulting from higher fuel costs affected both receipts and payments; price increases were larger for receipts than for payments.

"Other" transportation receipts increased \$4.6 billion, or 13 percent, in 2005, following an increase of \$5.5 billion, or 18 percent, in 2004. The slowing partly reflected a slowdown from 2004 in the growth of U.S. exports and imports to all major countries and areas. In volume, goods exports slowed to an increase of 7 percent from an increase of 9 percent, and goods imports slowed to an increase of 7 percent from an increase of 11 percent; nonetheless, by historical standards, export and import volumes were strong in both 2004 and 2005. Port services receipts increased \$3.3 billion, or 16 percent, down from a 22-percent increase, reflecting strong export and import volumes and sharply higher fuel prices. Jet fuel and bunker fuel prices increased significantly because of strong global demand for oil and the disruption in U.S. refinery

Table K. Services
[Millions of dollars, quarters seasonally adjusted]

	0000	0004	0005.0		200	5	
	2003	2004	2005 -	l r	II r	III r	IV P
Exports	309,146	343,912	379,604	92,745	93,832	96,220	96,806
Travel	64,348	74.481	82.415	20.000	21.372	20.582	20.461
Passenger fares	15,693	18.858	21,490	5.119	5.449	5,572	5,350
Other transportation	31,329	36.862	41,509	9.878	10.135	10.461	11,035
Royalties and license fees.	48.137	52.643	58,121	14,951	14.140	14.626	14,404
Other private services	136,060	145,433	156.726	38.062	38.105	39.610	40.948
Affiliated services	47,304	50.639	50.148	12.837	11.609	12.742	12,959
Unaffiliated services	88.755	94.794	106.578	25.225	26.496	26.868	27.989
Education	13,261	13.523	14.102	3.486	3.497	3.548	3,571
Financial	19,081	21,897	26,998	6.014	6.401	7,006	7,577
Insurance	5.880	6.125	7,036	1.638	1.658	1.831	1,909
Telecommunications	4.514	4.374	4.634	1.095	1,148	1,184	1,303
Business, professional, and technical	31,473	33,773	38,976	8.974	9.799	9,922	10.281
	14.548	15.101	14.833	4.019	3,799	3,377	3,445
Other	14,548	15,101	14,833	4,019	3,992	3,377	3,445
Military transactions 1	12.769	14.814	18.502	4.525	4.425	5.145	4.407
U.S. Government receipts	810	821	841	210	206	224	201
Imports	256,664	296,105	321,578	79,198	80,278	80,352	81,749
Travel	57,444	65.635	69.529	17,438	18.120	17.155	16.816
Passenger fares	20,957	23.701	26,201	6.224	6.539	6.588	6.850
Other transportation	44,705	54.169	61,807	15.734	14.976	15.101	15,996
Royalties and license fees	19,390	23,901	25.038	6.420	6.137	6,383	6.098
Other private services	85.741	95.666	105.054	24.871	26.064	26,609	27.509
Affiliated services	35,312	39,446	41.146	9.633	10.201	10.609	10.703
Unaffiliated services	50.429	56.220	63.908	15.238	15.863	16,000	16,806
Education	3.184	3.525	3.892	943	967	989	992
Eutocation	4.232	4.968	6.680	1.533	1.603	1.673	1.871
Financial	26,561	29,882	33,077	7,979	8.107	8,258	8.733
Insurance							
Telecommunications	4,259	4,365	4,360	1,017	1,062	1,136	1,145
Business, professional, and technical	11,393	12,519	14,524	3,465	3,764	3,575	3,720
Other	801	962	1,376	302	360	370	344
Direct defense expenditures <sup>2</sup>	25,296	29,299	30.068	7.545	7,491	7,521	7.511
U.S. Government payments	3,131	3.734	3,881	966	951	995	969

r Revised p Preliminary

Consists of goods and services transferred under U.S. military agency sales contracts, which cannot be separately identified
 Consists of imports of goods and services by U.S. defense agencies, which cannot be separately identified.

production and capacity as a result of Hurricanes Katrina and Rita late in the year. Freight receipts increased \$1.4 billion, or 9 percent, following a 13-percent increase; higher volume accounted for most of the rise.

"Other" transportation payments increased \$7.6 billion, or 14 percent, in 2005, following a \$9.5 billion, or 21-percent, increase in 2004. Freight payments increased \$4.9 billion, or 12 percent, following a 24-percent increase in 2004. The increase in 2005, which was mostly in ocean freight payments, reflected increases in import volumes that were partly offset by decreases in freight rates. Increases in import volumes from Asia had been especially strong in 2004, leading to record high liner rates that reflected the tightened vessel capacity. Increases in import volumes from Asia were more modest in 2005. Port services payments increased \$2.8 billion, or 19 percent, following a 16-percent increase. Air carriers reported higher overseas expenses, especially for fuel.

"Other" private services receipts increased to \$156.7 billion in 2005 from \$145.4 billion in 2004. Receipts for business, professional, and technical services increased more than twice as much as in 2004. Financial services receipts also increased significantly more than in 2004, partly because of the step-up in activity in the U.S. financial markets, but more importantly, because of higher fees received for financial management and financial advisory services, including fees for arranging mergers and acquisitions. "Other" private services payments increased to \$105.1 billion from \$95.7 billion. Payments for insurance services, for business, professional, and technical services, and for financial services were higher. The increase in insurance services payments was unrelated to Hurricanes Katrina and Rita; insurance services performed are mostly based on premiums, and the premiums on most policies were set before the hurricanes occurred.

Transfers under U.S. military agency sales contracts increased to \$18.5 billion in 2005 from \$14.8 billion in 2004. These receipts have risen strongly in 2004 and 2005 largely as a result of services rendered for reconstruction in Iraq. Transfers of equipment and related services under the Foreign Military Sales Program increased only slightly during this period. Direct defense expenditures abroad increased to \$30.1 billion in 2005, up slightly from \$29.3 billion in 2004. Purchases of materials and supplies abroad to sustain military operations and to support reconstruction in Iraq continued to rise, but the increase was partly offset by a sizable drop in purchases of petroleum because the transportation of troops and materials was significantly lower than in 2004.

## Income

The surplus on income decreased to a surplus of \$1.6 billion in 2005 from a surplus of \$30.4 billion in 2004 (table C). Income payments increased substantially more than income receipts. The surplus on direct investment income increased to \$129.9 billion from \$127.9 billion, the deficit on "other" private income increased to \$9.1 billion from \$4.9 billion, and the deficit on U.S. Government income increased to \$113.3 billion from \$86.7 billion.

Receipts of income on U.S. direct investment abroad were \$248.9 billion in 2005, up from \$233.1 billion in 2004 (table L, chart 12). Earnings growth slowed to 7 percent in 2005 from 21 percent in 2004. The slowdown partly reflected the slowing in worldwide growth, especially in the advanced countries of Europe, and the depreciation of many European

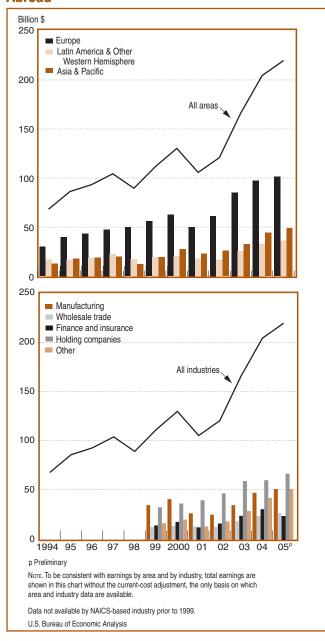
Table L. Direct Investment Income and Financial Flows [Millions of dollars, quarters seasonally adjusted]

(Cvadita u dahita )	2003	2004	2005 p		200	)5	
(Credits +; debits -)	2003	2004	2005	l r	II r	III r	IV p
Income							
Income receipts on U.S. direct investment abroad Distributed earnings Reinvested earnings Interest, net	193,289 56,054 131,007 6,228	<b>233,067</b> 50,398 176,540 6,128	<b>248,856</b> 244,001 -1,030 5,884	<b>58,162</b> 30,783 25,904 1,475	<b>59,617</b> 41,857 16,251 1,509	<b>63,830</b> 90,986 -28,629 1,473	<b>67,245</b> 80,373 -14,554 1,426
Income payments on foreign direct investment in the United States  Distributed earnings  Reinvested earnings  Interest, net	<b>-71,447</b> -42,132 -11,774 -17,540	- <b>105,146</b> -31,984 -55,972 -17,191	-118,991 -42,139 -59,419 -17,432	<b>-29,799</b> -13,727 -11,900 -4,172	-31,142 -3,904 -23,081 -4,156	<b>-24,975</b> -12,771 -7,849 -4,355	<b>-33,078</b> -11,739 -16,591 -4,749
Financial Flows							
U.S. direct investment abroad (increase/financial outflow (-))  Equity capital  Reinvested earnings  Intercompany debt	-140,579 -19,206 -131,007 9,634	<b>-252,012</b> -80,686 -176,540 5,214	<b>-21,481</b> -43,712 1,030 21,201	<b>-27,290</b> -9,271 -25,904 7,885	<b>-21,610</b> -9,250 -16,251 3,891	<b>25,311</b> -4,594 28,629 1,276	<b>2,106</b> -20,597 14,554 8,149
Foreign direct investment in the United States (increase/financial inflow (+))	<b>67,091</b> 87,045 11,774 –31,729	<b>106,832</b> 68,657 55,972 –17,797	<b>128,630</b> 48,648 59,419 20,564	<b>34,916</b> 10,432 11,900 12,584	14,723 9,966 23,081 -18,324	<b>48,386</b> 13,886 7,849 26,651	<b>30,607</b> 14,364 16,591 -348

Revised

currencies against the dollar. In 2002–2004, growth abroad had accelerated strongly, and appreciations of foreign currencies against the dollar had been sizable. In 2005, earnings growth was largest in "other" industries, which increased \$9.2 billion (mainly petroleum exploration), and in holding companies, which increased \$6.7 billion; there were much smaller gains in wholesale trade, which increased \$3.1 billion, and in manufacturing, which increased \$2.9 billion (mainly chemicals). Earnings in finance and insurance decreased \$6.7 billion, mainly as a result of large losses at depository institutions, especially those in the Caribbean and the United Kingdom (table L, chart 12).

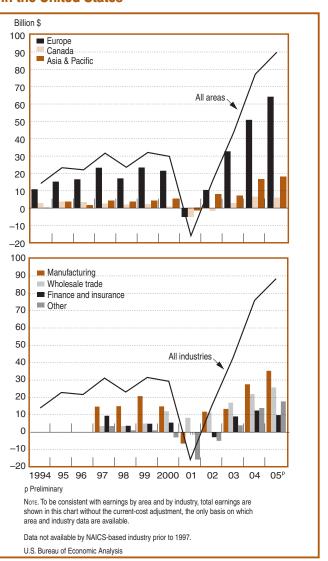
**Chart 12. Earnings on U.S. Direct Investment Abroad** 



The composition of earnings changed dramatically in 2005. Reinvested earnings were –\$1.0 billion, down from \$176.5 billion, as U.S. parents drew down reinvested earnings abroad for distribution to U.S. parents, largely as a result of tax incentives included in the American Jobs Creation Act of 2004. Consequently, earnings distributed to U.S. parents increased to \$244.0 billion from \$50.4 billion. These distributions were particularly large in the third and fourth quarters and were dominated by holding companies. The largest distributions were by holding companies with operations in pharmaceuticals, petroleum, electronics, and beverages.

Payments of income on foreign direct investment in the United States were \$119.0 billion in 2005, up from \$105.1 billion in 2004 (table L, chart 13). Earnings growth slowed to 16 percent in 2005 from an unusually

Chart 13. Earnings on Foreign Direct Investment in the United States



strong 63-percent increase in 2004. In 2005, the largest increase was in manufacturing, which increased \$7.9 billion, led by pharmaceuticals, chemicals, and petroleum manufacturing; earnings in computers and electronic products decreased. Earnings in wholesale trade increased \$3.9 billion, mainly in petroleum trading, and earnings in "other" industries increased \$3.8 billion, mainly in mining. In contrast, earnings in finance (including depository institutions) and insurance decreased \$2.8 billion, which were more than accounted for by losses in Swiss-owned affiliates.

"Other" private income receipts and "other" private income payments, each of which had risen strongly in 2004, rose even more strongly in 2005. Outstanding claims and liabilities of banks and nonbanks and holdings of securities increased considerably, but much of the increase in receipts and payments was attributable to sizable increases in short-term U.S. and foreign interest rates. Prior to 2004 and 2005, the last year "other" private income receipts and payments had increased so strongly was in 2000 at the peak of the hightech and merger and acquisition boom, when strong increases in financial activity and sizable increases in interest rates were also present.

Receipts of income on "other" private investment increased to \$214.0 billion in 2005 from \$140.4 billion in 2004 (table M, chart 14). Nearly two-thirds of the \$73.6 billion increase was attributable to rising yields.

Table M. Other Private Income [Billions of dollars]

	2003	2004	2005 P
Receipts Dividends Interest on bonds Interest on bank claims Interest on other claims 1	108.9	140.4	214.0
	41.4	53.9	63.0
	28.9	34.7	39.0
	18.1	26.2	62.5
	20.4	25.6	49.6
Payments	110.1	145.4	223.2
	25.6	36.4	36.9
	51.9	63.7	81.8
	16.1	23.4	61.7
	16.5	21.9	42.8

Interest received on bank claims increased \$36.3 billion, mostly as a result of a 175-basis-point increase in yields. Interest on "other" (largely nonbank) claims increased \$24.0 billion, largely as a result of a 143-basispoint increase in yields. Income received on securities increased \$13.4 billion. Dividends on stocks accounted for \$9.1 billion of the increase, largely as a result of a 22-percent increase in average U.S. holdings that was partly offset by a 10-basis-point decline in dividend

yields. Interest on bonds increased \$4.3 billion as a result of a 37-basis-point increase in yields.

Payments of income on "other" private investment increased to \$223.2 billion in 2005 from \$145.4 billion in 2004 (table M, chart 14). Nearly two-thirds of the \$77.8 billion increase was attributable to rising yields.

Interest paid on bank liabilities increased \$38.3 billion, mostly as a result of a 183-basis-point increase in yields. Interest on "other" (largely nonbank) liabilities increased \$20.9 billion, mostly as a result of a 143-basis-point increase in yields. Income paid on securities increased \$18.6 billion, mostly as a result of an increase in foreign holdings. Interest on bonds increased \$18.1 billion as a result of a 20-percent increase in average foreign holdings and a 32-basis-point rise in yields. Dividends on stocks increased only \$0.5 billion; however, if the special Microsoft dividend is excluded from 2004 dividends, the increase in 2005 would have been larger.

Chart 14. Private Investment Income



Preliminary
 Primarily income of financial concerns other than banks.

Receipts of income on U.S. Government assets decreased to \$2.7 billion in 2005 from \$3.0 billion in 2004. Receipts of interest on rescheduled debt were small in 2005 (table N).

Payments of income on U.S. Government liabilities increased to \$116.1 billion in 2005 from \$89.7 billion in 2004, an increase of \$26.3 billion (table N). About two-thirds of the increase was due to larger average foreign holdings. Unlike short-term yields that were pushed higher by the tightening of monetary policy, long-term yields were little affected by the tightening and therefore had relatively little impact on the increase in interest payments on U.S. Treasury securities. Payments on agency bonds increased \$11.6 billion. The increase was about evenly split between the increase in average foreign holdings and higher yields. Payments on U.S. Treasury bonds increased \$10.6 billion. The increase was more than accounted for by an increase in average foreign holdings. Payments on U.S. Treasury bills increased \$4.1 billion, entirely as a result of an increase in yields.

### **Unilateral current transfers**

Unilateral current transfers were net outflows of \$82.9 billion in 2005, up from \$80.9 billion in 2004.

U.S. Government grants increased \$7.0 billion to \$30.4 billion (table N). Grants to Israel and Egypt under the credit waiver program and under economic assistance programs totaled \$6.5 billion in 2005, up from \$3.8 billion in 2004; these grants were higher than in recent years because they included not only appropriated funds for 2005, but also some appropriated funds for 2004 that were not disbursed until 2005.

U.S. Government grants also included a step-up in

disbursements for reconstruction in Iraq to \$7.8 billion in 2005 from \$5.0 billion in 2004 and \$3.2 billion in 2003.

Excluding these special transactions with Israel, Egypt, and Iraq, U.S. Government grants to developing countries for all other purposes were \$14.8 billion in 2005, up from \$13.5 billion in 2004.

Private remittances and other transfers to foreigners decreased to \$46.2 billion in 2005 from \$51.3 billion in 2004. The decrease resulted mostly from inflows in the third quarter of 2005 for claims received by U.S. companies from foreign insurance companies that substantially exceeded "expected" claims as a result of the catastrophic damage caused by Hurricanes Katrina and Rita. Donations from abroad for hurricane relief resulted in additional inflows. As a result, private remittances and other transfers became less negative and reduced the current-account deficit. In the fourth quarter, these inflows were not present, and private remittances and other transfers returned to more a more typical level. Early in the year, private remittances and other transfers were boosted by outflows of private aid to countries affected by the tsunami in South Asia in late December 2004.

## **Capital Account**

Capital account transactions were net outflows of \$5.6 billion in 2005, up from outflows of \$1.6 billion in 2004. Outflows in 2005 resulted mostly from debt forgiveness for Iraq.

## **Financial Account**

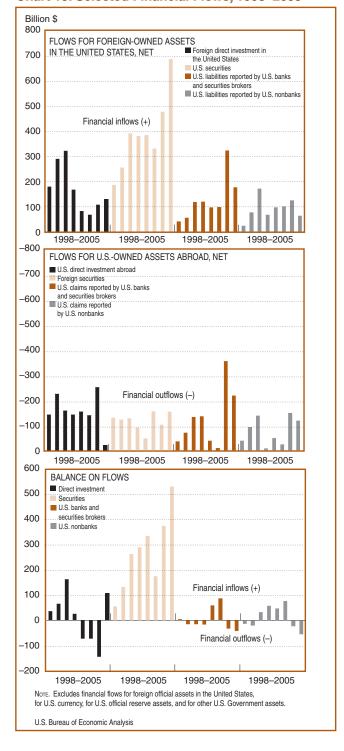
Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net

Table N. Selected U.S. Government Transactions [Millions of Dollars]

(Cradita , , dahita )	2002	2004	2005 p		200	05	
(Credits + ; debits –)	2003	2004	2005 9	1	II	III r	IV p
U.S. Government grants	-21,834	-23,317	-30,362	-9,035	-5,724	-6,447	-9,156
U.S. Government forgiveness of foreign debt	-1,886	-163	-4,235	-4,073	-101	-39	-22
U.S. Government credits and other long-term assets  For debt rescheduling Other disbursements	<b>-7,279</b> -4,505 -2,774	<b>-3,044</b> -309 -2,735	<b>-2,217</b> -403 -1,814	<b>–519</b> –34 –485	<b>-708</b> -225 -483	<b>-518</b> -68 -450	<b>-472</b> -76 -396
Repayments of U.S. Government credits and other long-term assets From debt rescheduling From debt forgiveness Other repayments.	<b>7,981</b> 2,681 1,639 3,661	<b>4,221</b> 56 98 4,067	<b>5,720</b> 125 252 5,343	<b>1,083</b> 4 107 972	<b>1,586</b> 54 97 1,435	<b>1,957</b> 35 33 1,889	1,094 32 15 1,047
U.S. Government foreign currency holdings and short-term assets, net From debt rescheduling. From debt forgiveness	<b>-165</b> 292 29	<b>38</b> 112 17	<b>4,077</b> 115 3,928	<b>3,923</b> 3.928	93 111	77 4	-16
Other	-486	-92	34	-5	-18	73	-16
U.S. Government receipts of income	<b>4,697</b> 1,533 218 2,945	<b>2,998</b> 152 48 2,797	<b>2,729</b> 162 56 2,511	<b>786</b> 29 38 719	567 60 5 502	<b>678</b> 29 6 643	698 44 7 647
U.S. Government payments of income	-73,468	-89,739	-116,066	-26,004	-27,971	-29,958	-32,133

acquisitions by U.S. residents of assets abroad—were \$801.0 billion in 2005, up from \$584.6 billion in 2004. Financial inflows for foreign-owned assets in the United States slowed less than financial outflows for U.S.-owned assets abroad (chart 15).

## Chart 15. Selected Financial Flows, 1998–2005



### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$491.7 billion in 2005, down from an increase of \$855.5 billion in 2004. Net financial outflows for U.S. direct investment abroad and U.S. claims reported by U.S. banks both slowed substantially. Net U.S. purchases of foreign securities were stronger.

U.S. official reserve assets. U.S. official reserve assets decreased \$14.1 billion in 2005, following a decrease of \$2.8 billion in 2004. The decrease in 2005 resulted from a record \$10.2 billion decrease in the U.S. reserve position at the International Monetary Fund (IMF) and a record \$4.5 billion decrease in Special Drawing Rights (SDR). The decrease in the U.S. reserve position at the IMF resulted from large repayments of dollar funds to the IMF by Brazil, Turkey, Argentina, and Russia. Repayments by Russia were concentrated in the early part of the year, and repayments by Brazil and Argentina, in the last half. By yearend, Brazil had repaid all of its outstanding debt to the IMF 2 years earlier than scheduled. Argentina also repaid all of its outstanding debt to the IMF earlier than scheduled—part in December 2005 and part in January 2006. The large decreases in SDR holdings by the United States in the first and third quarters coincided with large increases in SDR holdings by Argentina.

Claims reported by banks and nonbanks. U.S. claims reported by U.S. banks and securities brokers increased \$218.2 billion in 2005, down sharply from a record increase of \$356.1 billion in 2004 (tables O and P). The marked downturn in international lending reflected a reduction in international claims of U.S. brokerage firms; few new credits were extended, and collateralized contracts (security resale agreements) with foreigners were sharply reduced. Asset exposure and credits extended through resale agreements had increased especially strongly in 2004. U.S.-owned and foreign-owned banks extended a slightly larger amount of new credits to foreigners in 2005 than in 2004.

Gross lending and gross borrowing of banks and securities dealers was significantly lower in 2005 than in 2004. However, the small amount of funds supplied to foreigners on a net basis changed little from one year to the next (table O).

Claims of U.S. securities brokers decreased \$25.2 billion in 2005, mostly on nonbanks, compared with an increase of \$164.2 billion in 2004. The decrease resulted from few new credits being extended and from reductions in outstanding resale agreements, largely with investment funds in the Caribbean.

Claims of foreign-owned banks increased \$102.2 billion in 2005, down from an increase of \$152.1 billion in 2004. Although credit advanced was lower than in 2004, lending to foreigners was still strong in 2005, mostly as a result of especially large interoffice transfers. These transfers were used to meet temporary needs for funds, some of which were likely related to pickups in syndicated bank lending and in mergers and acquisitions.

Claims of U.S.-owned banks increased \$88.5 billion in 2005, up from \$17.7 billion in 2004. The step-up resulted from especially large interoffice transfers.

Claims for banks' customers' accounts increased \$71.3 billion, following an increase of \$0.6 billion. Other short-term instruments increased \$24.6 billion, up from an increase of \$6.2 billion, and deposits and brokerage balances increased \$20.8 billion, following a decrease of \$4.6 billion. Claims denominated in foreign currencies increased \$15.7 billion, despite a decline in the value of foreign currencies relative to the dollar. There was little activity in commercial paper, partly because much lending shifted to the securities market.

Claims reported by U.S. nonbanking concerns increased \$118.5 billion in 2005, following an increase of \$149.0 billion in 2004 (table O). The increase was mostly accounted for by an increase in deposits, which increased \$106.9 billion; about 60 percent of the deposit increase was from the United Kingdom.

Foreign securities. Net U.S. purchases of foreign securities were \$155.2 billion in 2005, up from \$102.4 billion in 2004 (table O). Net U.S. purchases of foreign stocks were \$136.7 billion, up from \$83.2 billion. Net U.S. purchases of foreign bonds were \$18.6 billion,

down from \$19.2 billion.

Global equity market returns changed little in the first half of the year, but returns increased strongly in the second half with double-digit gains for most markets. In 2005, foreign stock prices appreciated 27 percent in local currency and 14 percent in U.S. dollar terms, compared with a gain of 4 percent for U.S. equities. Foreign returns exceeded U.S. returns in local currency for the second consecutive year, and in U.S. dollar terms, for the fourth consecutive year (chart 16).

## Chart 16. Selected Stock Price Indexes in Local **Currencies**

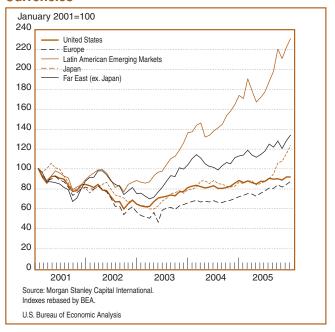


Table O. Private Financial Flows, Net [Billions of dollars]

Claims (increased financial outflows / \)\ liabilities (increased financial inflow ( ) \)	2003	2004	2005 p		20	05	
Claims (increase/financial outflows (-)); liabilities (increase/financial inflow (+))	2003	2004	2005	1	II	III r	IV p
Private financial flows, net	280.3	185.9	558.6	126.4	67.8	209.4	155.0
Bank-reported capital, net 1 U.S. claims U.S. liabilities 1	<b>87.1</b> -9.6 96.7	<b>-33.5</b> -356.1 322.6	<b>-42.4</b> -218.2 175.7	<b>-18.5</b> 49.3 -67.7	<b>-21.9</b> -171.0 149.1	<b>-29.3</b> -108.0 78.7	<b>27.3</b> 11.5 15.7
Securities, net  Net U.S. purchases of foreign securities Stocks Bonds Net foreign purchases of U.S. securities U.S. Treasury securities Other than U.S. Treasury securities Stocks Bonds	174.6 -156.1 -114.2 -41.9 330.7 104.4 226.3 35.3 191.0	374.4 -102.4 -83.2 -19.2 476.8 107.0 369.8 60.5 309.3	530.8 -155.2 -136.7 -18.6 686.0 196.8 489.2 88.5 400.7	117.2 -38.7 -39.8 1.2 155.9 75.9 80.0 21.2 58.8	82.0 -42.0 -23.9 -18.1 124.0 9.9 114.1 13.7 100.3	172.1 -34.6 -33.9 -0.7 206.7 40.8 165.9 30.8 135.1	159.4 -40.0 -39.0 -1.0 199.4 70.1 129.3 22.9 106.4
U.S. currency flows, net	16.6	14.8	19.4	1.1	4.5	4.7	9.2
Direct investment, net. U.S. direct investment abroad Foreign direct investment in the United States  Nonbank-reported capital, net U.S. claims U.S. liabilities.	<b>-73.5</b> -140.6 67.1 <b>75.4</b> -24.2 99.7	-145.2 -252.0 106.8 -24.6 -149.0 124.4	<b>107.1</b> -21.5 128.6 <b>-56.3</b> -118.5 62.2	<b>7.6</b> -27.3 34.9 <b>19.0</b> -74.9 93.9	-6.9 -21.6 14.7 10.1 9.0 1.2	<b>73.7</b> 25.3 48.4 <b>-11.8</b> -30.4 18.6	32.7 2.1 30.6 -73.6 -22.1 -51.5

Revised

p Preliminary
1. Liabilities exclude U.S. Treasury securities.

Global bond market returns were generally weaker in 2005 than in 2004. Global bond markets posted a total return of 3 percent in 2005, compared with a 5-percent return in 2004. The U.S. Federal Reserve's 200-basis-point increase in interest rates and the downgrading of bonds of General Motors and Ford, two of the world's largest corporate bond issuers, to below investment grade had a negative impact on bond markets in the United States and abroad for much of the year. Returns in the U.S. bond market were 3 percent in 2005, down from 4 percent in 2004.

*Stocks.* Net U.S. purchases of foreign stocks were a record \$136.7 billion in 2005, up from \$83.2 billion in 2004. The previous record was in 1999 and other highs were reached in 1998, 2000, and 2001—a period characterized by record levels of merger and acquisition activity that was often financed by stock swaps. Stock swap mergers and acquisitions were small in 2005, totaling only \$4.0 billion, down from \$12.1 billion in 2004, and well below levels in 1998–2001.

Most of the step-up in net purchases of stocks in 2005 was from developing countries, especially Asia and Latin America. Net U.S. purchases from Asian countries were \$63.4 billion, up from \$38.4 billion. The increase reflected an \$8.7 billion shift to net purchases of stocks from Hong Kong and stronger net purchases from Japan, up \$6.6 billion; from Taiwan, up \$4.5 billion; from China, up \$2.8 billion; and from Singapore, up \$2.3 billion. Japanese stocks gained 43 percent in local currency and 24 percent in U.S. dollar terms. Chinese stocks gained 16 percent both in local currency and in U.S. dollar terms.

Transactions in stocks from Latin America shifted to net U.S. purchases of \$6.2 billion from net U.S. sales of \$2.2 billion. Most of the shift resulted from a \$3.6 billion shift to net U.S. purchases from Mexico and a \$3.1 billion increase in net U.S. purchases from Brazil. Latin American stocks gained 33 percent in local currency and 45 percent in U.S. dollar terms, partly because the Mexican peso appreciated 5 percent and the Brazilian real appreciated 13 percent against the dollar. In contrast to these increases in net purchases, net U.S. purchases from the United Kingdom were \$33.0 billion, down from \$41.5 billion, and net U.S. purchases from Canada were \$4.9 billion, down from \$13.4 billion. Transactions with Australia shifted to net U.S. purchases of \$3.4 billion from net U.S. sales of \$23.4 billion. Transactions in 2004 had included the restructuring of a large foreign media company as a U.S. company, which resulted in large net U.S. sales of Australian stock.

**Bonds.** Net U.S. purchases of foreign bonds were \$18.6 billion in 2005, down from \$19.2 billion in 2004. Net U.S. purchases of bonds from the United Kingdom were \$20.6 billion, down from exceptionally large net purchases of \$59.7 billion in 2004. Transactions in bonds from Latin America shifted to net U.S. purchases of \$16.3 billion from net sales of \$2.4 billion, mainly as a result of a \$7.7 billion shift to net purchases from Brazil and a \$4.1 billion shift to net purchases from Mexico. Compared with other bond markets, Latin American markets posted strong gains, rising 12 percent in 2005; Brazilian bonds gained 13 percent in local currency, and Mexican bonds gained 8 percent in local currency. Net U.S. sales of bonds from Japan were \$5.2 billion, down from \$12.5 billion.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$21.5 billion in 2005, down sharply from \$252.0 billion in 2004 (table L).

Reinvested earnings dropped substantially from an outflow of \$176.5 billion to an inflow of \$1.0 billion. This reduction reflected the drawdown of reinvested

Table P. Claims and Liabilities Reported by U.S. Banks and Securities Brokers
[Billions of dollars]

	2003	2004	2005 P		20	05	
	2003	2004	2005 F	I	II	III r	IV p
Claims on foreigners reported by U.S. banks and securities brokers (increase/financial outflow (-))	-9.6	-356.1	-218.2	49.3	-171.0	-108.0	11.5
Claims for own accounts, denominated in dollars: Foreign banks Foreign nonbanks, excluding foreign official institutions Foreign official institutions Claims for domestic customers' accounts, denominated in dollars Claims denominated in foreign currencies	10.5 -8.6 -16.2 -8.6 13.3	-202.3 -112.3 -19.5 5.9 -28.0	-206.7 35.9 5.3 -55.6 2.9	45.6 12.2 3.3 –17.0 5.2	-150.0 -11.3 -7.9 2.9 -4.7	-91.1 4.6 -0.5 -27.8 6.8	-11.2 30.4 10.3 -13.7 -4.3
Liabilities to foreigners reported by U.S. banks and securities brokers (excluding U.S. Treasury securities) (Increase/financial inflow (+)) 1	96.7	322.6	175.7	-67.7	149.1	78.7	15.7
Foreign banks Foreign nonbanks, including international organizations Liabilities for domestic customers' accounts, denominated in dollars Liabilities denominated in foreign currencies	26.7 110.1 –14.7 –25.4	106.8 189.3 21.4 5.2	212.6 -36.6 -5.5 5.3	-62.3 -18.9 13.2 0.3	158.8 -18.3 -9.4 18.0	48.7 33.3 –12.1 8.7	67.4 -32.7 2.8 -21.8

n Prelimina

Excludes liabilities to foreign official agencies

earnings abroad to fund the distribution of earnings to U.S. parents as a result of tax incentives provided by the American Jobs Creation Act of 2004. These drawdowns were especially sizable in the last half of the year. They may continue in early 2006, but they will not continue much beyond then because of time limitations placed on such distributions by the act. Most of these drawdowns were by U.S. holding companies with operations in pharmaceuticals, petroleum manufacturing, electronic components, and beverages.

Net equity outflows dropped to \$43.7 billion from \$80.7 billion, as increases in net equity capital for foreign affiliates slowed. The restructuring of a large foreign media company had significantly raised equity outflows in 2004. In 2005, there were large acquisitions in pipeline operations, beverages, computers and electronic components, and communications.

Net inflows for intercompany debt increased to \$21.2 billion from \$5.2 billion.

## Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$1,292.7 billion in 2005, compared with an increase of \$1,440.1 billion in 2004. Foreign official assets in the United States increased by a significantly smaller amount in 2005 than in 2004, as did both bank and nonbank liabilities. In contrast, private foreign holdings of U.S. Treasury securities and of U.S. securities other than U.S. Treasury securities increased by much larger amounts in 2005 than in 2004.

Foreign official assets. Foreign official assets in the United States increased \$220.7 billion in 2005, about half the increase of \$394.7 billion in 2004. Dollar assets of advanced countries decreased \$21.5 billion, following an increase of \$183.4 billion. In 2003 and 2004, Japan had intervened heavily in foreign exchange markets to restrain the yen's appreciation against the dollar. Proceeds acquired from the intervention were invested in dollar assets and accounted for virtually all of the increase in U.S. reserve assets by advanced countries in 2003 and 2004. In 2005, Japan did not intervene in the exchange markets, and its reserve assets in the United States declined slightly. Assets of other advanced countries changed little in 2005.

Dollar assets of developing countries increased \$242.3 billion in 2005, up from an increase of \$212.2 billion in 2004. China continued to accumulate foreign currency reserves at a record pace and accounted for a large share of the increase in foreign official assets in the United States in both 2004 and 2005. Russia, and to a much smaller extent South Korea, also increased their holdings of dollar assets. Most other developing Asian countries reduced their holdings of dollar assets slightly.

Liabilities reported by banks and nonbanks. U.S. liabilities reported by U.S. banks and securities brokers increased \$175.7 billion in 2005, down substantially from a record increase of \$322.6 billion in 2004 (tables O and P). Securities brokers sharply reduced their new borrowing and repaid earlier borrowing, particularly borrowing associated with repurchase agreements. Borrowing through repurchase agreements had been especially strong in 2004. In contrast, U.S.-owned and foreign-owned banks stepped up their borrowing; their large interoffice transfers may have been related to the funds supplied by U.S.-owned and foreign-owned banks to foreigners for syndicated lending and mergers.

Liabilities of U.S. securities brokers decreased \$3.4 billion, mostly to nonbanks, following an increase of \$167.1 billion. New borrowing was limited, and borrowing associated with repurchase agreements was reduced, largely with investment funds in the Caribbean.

Liabilities of foreign-owned banks increased \$85.3 billion, up from \$75.8 billion, indicating a continued strong demand for borrowed funds, mainly from inter-office borrowings.

Liabilities of U.S.-owned banks increased \$94.2 billion, up from \$53.1 billion. The step-up in borrowing paralleled the step-up in credits extended by these banks.

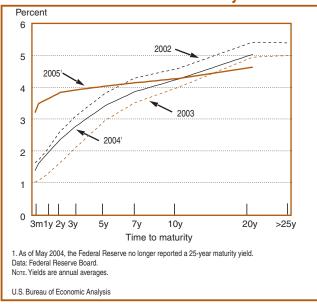
Liabilities for banks' customers' accounts increased \$1.4 billion, down from an increase of \$25.3 billion. Negotiable certificates of deposit and other short-term instruments decreased \$8.4 billion, mostly against the Caribbean, following an increase of \$19.9 billion.

Liabilities reported by U.S. nonbanking concerns increased \$62.2 billion in 2005, following an increase of \$124.4 billion in 2004 (table O). In 2005, the increase was more than accounted for by an increase of \$72.0 billion in loans, advances, and other borrowings, nearly all of which was from Europe.

**U.S. Treasury securities.** Private net foreign purchases of U.S. Treasury securities were a record \$196.8 billion in 2005, up from \$107.0 billion in 2004 (table O). The previous record of \$147.0 was set in 1996. The largest net purchases were from Europe, at \$114.8 billion, from Caribbean financial centers, at \$49.8 billion, and from Latin America, at \$10.9 billion. Asia was once again a net seller at \$1.2 billion. Inflows into Treasury securities were large for the fourth consecutive year. In 2004, official foreigners accounted for about 75 percent of the inflows into Treasury securities, and private foreigners, for 25 percent; in contrast, in 2005, the share of official inflows dropped to 30 percent, and the share of private inflows rose to 70 percent. Foreigners held 52 percent of total U.S. Federal Government marketable debt at yearend 2005.

Relative to 2004, the Treasury yield curve flattened in 2005 on an average annual basis (chart 17). During 2005, short-term interest rates increased 200 basis points in response to the tightening of monetary policy throughout the year, while long-term interest rates fell slightly.

**Chart 17. Yield Curve for U.S. Treasury Securities** 



Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$489.2 billion in 2005, up sharply from \$369.8 billion in 2004 (table O). Net foreign purchases of U.S. corporate bonds were a record \$332.4 billion, up sharply from the previous record of \$243.0 billion in 2004. Net foreign purchases of U.S. stocks were \$88.5 billion, up from \$60.5 billion. Net foreign purchases of U.S. federally sponsored agency bonds were \$68.3 billion, up from \$66.3 billion.

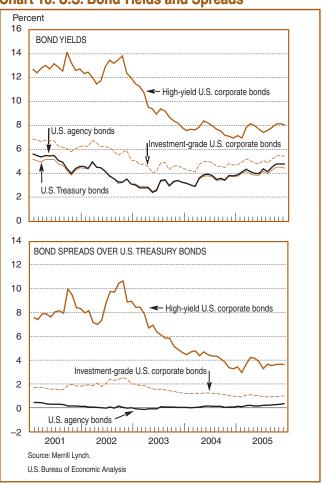
**Bonds.** Net foreign purchases of U.S. corporate bonds were a record \$332.4 billion in 2005, up from the previous record of \$243.0 billion in 2004. The increase was mostly attributable to a sharp increase in net purchases from Europe. The record demand for U.S. corporate bonds in 2005 was driven partly by strong corporate earnings and balance sheets. Demand was also strengthened by a search for higher yields during a period of historically low Treasury bond yields. During the year, long-term interest differentials in favor of U.S. bonds increased, particularly against British, Canadian, and euro area bonds. In 2005, both U.S. investment-grade and noninvestment-grade corporate bond spreads over U.S. Treasury bonds changed

little (chart 18).

Net foreign purchases of U.S. federally sponsored agency bonds were \$68.3 billion, up slightly from \$66.3 billion. Net purchases from Japan increased \$19.7 billion to \$36.3 billion, while net purchases from the United Kingdom decreased \$17.2 billion to \$29.6 billion. Agency bond prices were down 2 percent for the year, and spreads over Treasury bonds changed little. During the year, new accounting problems at major issuers prompted stepped-up calls for more regulatory oversight.

Stocks. Net foreign purchases of U.S. stocks were \$88.5 billion, up from \$60.5 billion. Net purchases increased \$16.9 billion from Canada, \$12.2 billion from Caribbean financial centers, and \$8.8 billion from Europe. In 2005, the S&P 500 Index was up 3 percent, the NASDAQ Composite was up 1 percent, and the Dow Jones Industrial Average was down 1 percent—all well below their gains in 2004 and 2003. Higher interest rates and record oil prices were factors limiting the rise. However, the strength of the U.S. economy, the

Chart 18. U.S. Bond Yields and Spreads



continued strengthening of U.S. corporate earnings and balance sheets, higher dividend payouts, and increased share buybacks among large U.S. corporations helped sustain the demand for equities. By comparison, in local currencies, the MSCI European Stock Index was up 22 percent, the MSCI Japan Index was up 43 percent, and the MSCI Emerging Markets Index was up 32 percent. As a result of the decline of major European currencies and the yen against the dollar in 2005, these foreign market returns were significantly reduced when translated into dollar terms.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$19.4 billion in 2005, up from \$14.8 billion in 2004. Dollar outflows to Russia and some countries of the former Soviet Union were sharply higher, and outflows to Europe were lower. Dollar inflows from several other areas were significantly higher.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$128.6 billion in 2005, up from \$106.8 billion in 2004 (table L).

Intercompany debt transactions shifted \$38.4 billion to net inflows of \$20.6 billion. Most of the shift was by affiliates of European parents. By industry, manufacturing accounted for \$16.7 billion of the shift; "other," for \$14.1 billion; wholesale trade, for \$5.4 billion; and finance (including depository institutions) and insurance, for \$2.2 billion. This is the first year in the last 4 years that U.S. affiliates have been net borrowers of debt capital; in 2002–2004, they had reduced their net intercompany borrowings.

Equity capital inflows decreased \$20.0 billion, to \$48.6 billion. This is the lowest volume of equity capital inflows since 1995 and is the fifth consecutive year of decline since equity capital inflows peaked at \$259.6 billion in 2000. Reduced inflows may have

Table Q. Selected U.S. Transactions with OPEC Members

[Millions of dollars]

(Credit +; debit -)	1991	1992	1993	1994	1995	1996	1997	1998 r	1999 r	2000 r	2001 r	2002 r	2003 r	2004 r	2005 p
Exports of goods and services and income receipts:															
Goods, balance of payments basis	18,106	20,667	18,318	16,295	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,808	16,556	21,592	30,990
Transfers under U.S. military agency sales contracts	3,809 149 1,898 16	4,454 161 3,076 22	3,675 220 2,752 13	2,936 357 3,096 14	4,471 394 3,372 17	5,638 253 4,138 11	4,039 312 4,195 8	5,179 263 4,637 8	3,982 332 5,585 14	3,029 409 3,394 13	2,056 353 3,819 13	1,983 364 4,031 13	2,590 393 4,661 12	4,716 395 4,747 85	7,270 516 5,245 86
Income receipts on U.Sowned assets abroad: Direct investment receipts. Other private receipts. U.S. Government receipts.	3,293 1,441 217	3,224 1,242 187	2,745 1,015 141	2,701 1,426 122	3,966 1,436 192	4,220 1,241 268	4,073 1,522 263	2,682 1,824 238	3,750 1,810 266	4,789 1,988 448	3,738 1,094 330	3,097 703 311	4,450 549 754	6,169 588 285	8,470 794 295
Imports of goods and services and income payments:															
Goods, balance of payments basis	-33,430	-33,718	-32,648	-31,675	-34,265	-42,675	-43,997	-33,672	-41,952	-66,995	-59,752	-53,246	-68,346	-94,105	-124,834
Direct defense expenditures	-784 -1 -461 -87	-883 -1 -482 -47	-455 -37 -430 -26	-360 -7 -535 -39	-335 -2 -570 -34	-545 -38 -801 -31	-944 -5 -821 -29	-1,754 -8 -916 -28	-1,815 -9 -954 -46	-1,568 -17 -566 -46	-1,687 -25 -585 -45	-3,847 -7 -620 -42	-6,561 -7 -635 -53	-9,370 -4 -811 -90	-9,566 -5 -923 -88
Income payments on foreign-owned assets in the United States: Direct investment payments. Other private payments. U.S. Government payments.	-93 -2,669 -2,764	182 -2,385 -2,524	-82 -2,166 -2,160	-49 -1,979 -1,747	-34 -2,697 -2,080	-136 -2,570 -2,374	-448 -2,811 -3,454	-111 -2,738 -3,145	-17 -2,832 -2,912	-169 -3,808 -3,224	-434 -2,751 -3,103	169 -1,828 -2,570	-585 -1,612 -1,719	-1,505 -2,401 -1,920	-1,388 -3,658 -2,811
U.S. Government grants	27,453	1,018	-197	-204	-195	-152	-55	-54	-108	-115	-82	-203	-3,334	-5,301	-7,851
U.S. Government pensions and other current transfers	-305	-32	-27	-28	-25	-93	-57	-40	-26	-23	-20	-20	-16	-24	-27
U.Sowned assets abroad, net (increase/capital outflow (–))	-577	-12,162	-513	-2,963	262	-7,318	-9,054	-12,846	1,484	3,438	802	-4,561	4,169	-260	-1,032
U.S. Government assets, other than official reserve assets, net	-788 -246 397 -939	-529 -277 279 -531	19 -85 224 -120	-422 -234 177 -365	-901 -925 215 -191	-458 -912 290 164	12 -412 420 4	-10 -166 154 2	-317 -504 210 -23	-217 -566 366 -17	-610 -1,095 490 -5	-11 -329 351 -33	-947 -1,923 1,024 -48	498 -27 573 -48	4,348 -102 570 3,880
U.S. private assets, net  Direct investment.  Foreign securities  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	211 -2,706 -17 -224 3,158	-11,633 -1,465 337 -44 -10,461	-532 -1,597 -679 -306 2,050	-2,541 -3,575 -1,933 -146 3,113	1,163 -2,379 -556 -25 4,123	-6,860 -2,884 -3,122 -478 -376	-9,066 -2,411 -4,077 -336 -2,242	-12,836 -4,323 -965 369 -7,917	1,801 -113 97 -531 2,348	3,655 -5,824 1,515 566 7,398	1,412 -2,997 2,080 429 1,900	-4,550 -4,051 981 53 -1,533	5,116 7 4,587 –60 582	-758 -497 1,933 -483 -1,711	-5,380 -2,880 502 -707 -2,295
Foreign-owned assets in the United States, net (increase/capital inflow (+))  Of which: Foreign official	<b>-4,416</b> -5,235	<b>14,529</b> 5,626	<b>-8,904</b> -3,850	<b>1,400</b> -1,464	<b>4,544</b> 4,061	<b>18,133</b> 14,105	<b>17,353</b> 12,700		<b>9,868</b> 1,595	<b>30,528</b> 12,056	<b>-1,702</b> -1,710	<b>-2,839</b> -9,636	<b>4,935</b> 4,972	<b>24,481</b> 8,712	<b>20,013</b> 61
U.S. Treasury securities Other U.S. securities Other U.S. overnment liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Direct investment in the United States U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-5,902 1,989 151 -164 81 -571	4,323 4,186 569 4,793 167 491	-6,302 3,322 730 -5,665 -812 -177	-1,668 -820 1,797 1,677 251 163	1,293 1,276 617 1,059 -140 439	16,125 3 -982 1,813 623 551	8,965 3,657 -348 4,094 177 808	-13,870 3,393 -2,260 2,296 -1,291 -430	3,250 2,104 -1,163 5,540 315 -178	10,201 14,028 -678 4,473 2,204 300	-934 4,391 -288 -3,893 -650 -328	-4,593 2,274 -337 -1,946 538 1,225	-5,841 5,558 -1,050 6,799 173 -704	9,580 13,167 -3,460 4,582 668 -56	4,609 3,251 -5,930 13,754 2,809 1,520
All other transactions with OPEC and transfers of funds between foreign areas, net $$	-10,795	3,472	18,766	11,239	4,178	3,605	6,214	29,710	5,265	10,870	38,478	41,304	43,799	52,733	78,504
Memorandum: Balance on goods	-15,324	-13,051	-14,330	-15,380	-16,860	-23,449	-20,301	-10,739	-23,637	-49,370	-40,249	-35,438	-51,790	-72,513	-93,844

r Revised

p Preliminary Note. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia,

United Arab Emirates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon in January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

partly reflected slower growth abroad, especially in Europe where growth in 2005 was about half that in 2004. In addition, growth of affiliates' domestic earnings may have provided sufficient additions to capital in order to reduce the need for equity transfers from parents abroad. The largest acquisitions in 2005 were in banking, steel manufacturing, defense equipment manufacturing, and pharmaceuticals.

Reinvested earnings increased \$3.4 billion, to \$59.4 billion. The relatively small increase partly reflected an unusually large distribution to a large petroleum firm in Europe and losses reported by Swiss-owned affiliates in finance (except depository institutions) and insurance

Tables 1 through 11 follow.

Table 1. U.S. International [Millions

							[IVIIIIOTIS
					Not seasonally	adjusted	
Line	(Credits +; debits -) 1	2004	2005 p		2004		
				I	II	III	IV
	Current account						
	Exports of goods and services and income receipts	1,530,975	1,740,897	362,123	379,651	382,768	406,433
2	Exports of goods and services	1,151,448	1,272,223	275,424	286,363	287,467	302,194
3 4	Goods, balance of payments basis <sup>2</sup>	807,536 343.912	892,619 379,604	193,773 81,651	203,223 83.140	198,711 88.756	211,829 90.365
5	Transfers under U.S. military agency sales contracts 4	14,814	18,502	3,899	3,756	3,604	3,555
6	Travel	74,481 18,858	82,415 21,490	16,042 4,224	18,817 4,577	21,452 5,387	18,170 4,670
8	Other transportation	36,862	41,509	8,562	9,200	9,327	9,773
9 10	Royalties and license fees 5Other private services 5	52,643 145,433	58,121 156,726	12,244 36,482	12,408 34,176	12,589 36,192	15,402 38,583
11	U.S. Government miscellaneous services	821	841	198	206	205	212
12 13	Income receipts an ILS award accept abroad	379,527 376,489	468,674 465,631	86,699 85,955	93,288 92,561	95,301 94,531	104,239 103,442
14	Income receipts on U.Sowned assets abroad  Direct investment receipts	233,067	248,856	55,323	59,060	57,568	61,116
15 16	Other private receipts	140,424 2,998	214,046 2,729	29,758 874	32,972 529	36,117 846	41,577 749
17	Compensation of employees	3,038	3,043	744	727	770	797
	Imports of goods and services and income payments	-2,118,119	-2,462,946	-470,345	-527,526	-545,940	-574,308
19 20	Imports of goods and services	-1,769,031 -1.472.926	-1,995,839 -1,674,261	-399,736 -333,053	-440,524 -365,598	-455,895 -377,289	-472,876 -396,986
21	Services <sup>3</sup>	-1,472,320 -296,105	-321,578	-66,683	-74,926	-78,606	-75,890
22	Direct defense expenditures	-29,299	-30,068	-7,099	-7,399	-7,433	-7,368
23 24	Travel Passenger fares	-65,635 -23,701	-69,529 -26,201	-13,498 -5,335	-18,376 -6,246	-19,269 -6,458	-14,492 -5,662
25	Other transportation	-54,169	-61,807	-12,351	-13,289	-13,946	-14,583
26 27	Royalties and license fees <sup>5</sup>	-23,901 -95,666	-25,038 -105,054	-5,184 -22,334	-5,462 -23,225	-6,530 -23,998	-6,725 -26,109
28	U.S. Government miscellaneous services	-3,734	-3,881	-882	-929	-972	-951
29 30	Income payments	-349,088 -340,255	-467,107 -458,225	-70,609 -68,509	-87,002 -84,854	-90,045 -87,817	-101,432 -99.075
31	Direct investment payments	-105,146	-118,991	-19,304	-29,496	-28,297	-28,049
32 33	Other private payments	-145,370 -89,739	-223,168 -116,066	-29,040 -20,165	-33,355 -22,003	-36,246 -23,274	-46,729 -24,297
34	Compensation of employees	-8,833	-8,882	-2,100	-2,148	-2,228	-2,357
35 36	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	<b>-80,930</b> -23,317	<b>-82,896</b> -30,362	<b>-22,341</b> -7,744	<b>-19,590</b> -4,961	<b>-15,977</b> -4,911	<b>-23,022</b> -5,701
37 38	U.S. Government pensions and other transfers	-6,264	-6,312	-1,392	-1,159	-1,337	-2,376
30	Private remittances and other transfers 6	-51,349	-46,222	-13,205	-13,470	-9,729	-14,945
	Capital account						
39	Capital account transactions, net	-1,648	-5,647	-428	-372	-393	-455
	Financial account						
40 41	U.S. official reserve assets, net	<b>-855,509</b> 2,805	<b>-491,729</b> 14,096	<b>-298,594</b> 557	<b>-138,784</b> 1,122	<b>-139,909</b> 429	<b>-278,222</b> 697
42	Gold 7						
43 44	Special drawing rights	-398 3,826	4,511 10,200	-100 815	-90 1,345	-98 676	–110 990
45	Foreign currencies	-623	-615	-158	-133	-149	-183
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	1,215 –3,044	7,580 -2,217	727 –561	-2 -668	–11 –1,270	501 -545
48	Repayments on U.S. credits and other long-term assets 8	4,221	5,720	1,374	544	1,299	1,004
49 50	U.S. foreign currency holdings and U.S. short-term assets, net	-859,529	4,077 -513,405	-86 -299,878	122 -139,904	-40 -140.327	42 -279,420
51	Direct investment	-252,012	-21,481	-55,821	-63,323	-43,606	-89,262
52 53 54	Foreign securities	-102,383 -149,001	-155,244 -118,522	-15,532 -55,452	-30,181 -5,390	-38,444 -13,490	-18,226 -74,669
	U.S. claims reported by U.S. banks, not included elsewhere	-356,133	-218,158	-173,073	-41,010	-44,787	-97,263
55 56	Foreign-owned assets in the United States, net (increase/financial inflow (+))	<b>1,440,105</b> 394,710	<b>1,292,695</b> 220,676	<b>421,949</b> 147,401	<b>306,918</b> 77,039	<b>255,802</b> 75,792	<b>455,436</b> 94,478
57 58	U.Š. Government securities	311,133	177,179	124,010	63,456	66,899	56,768
58 59	U.S. Treasury securities <sup>9</sup> Other <sup>10</sup>	272,648 38,485	84,046 93,133	112,586 11,424	62,977 479	55,357 11,542	41,728 15,040
60 61	Other U.S. Government liabilities 11	488 70,329	-134 24,272	-109	45 11,350	710 4,867	-158 32,054
62	O.S. labilities reported by 0.S. banks, not included eisewhere  Other foreign official assets <sup>12</sup>	12,760	19,359	22,058 1,442	2,188	3,316	5,814
63	Other foreign assets in the United States, net	1,045,395	1,072,019	274,548	229,879	180,010	360,958
64 65 66	Direct investment	106,832 106,958	128,630 196,794	7,429 31,931	33,020 60,424	37,240 -1,107	29,143 15,710
66 67	U.S. securities other than U.S. Treasury securities	369,793 14,827	489,203 19,416	45,476 -1,800	81,678 8,754	84,401 2,560	158,238 5,313
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	124,358	62,234	44,623	3,887	14,752	61,096
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	322,627 <b>85.126</b>	175,742 <b>9.626</b>	146,889 <b>7,636</b>	42,116 <b>–297</b>	42,164 <b>63.649</b>	91,458 <b>14.138</b>
70a	Of which: Seasonal adjustment discrepancy		9,020		-231	/	14,138
71	Memoranda: Balance on goods (lines 3 and 20)	-665,390	-781,642	-139,280	-162,375	-178.578	-185,157
72	Balance on services (lines 4 and 21)	47,807	58,026	14,968	8,214	10,150	14,475
/4	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-617,583 30,439	-723,616 1,567	-124,312 16,090	-154,161 6,286	-168,428 5,256	-170,682 2,807
75	Unilateral current transfers, net (line 35)	-80,930 -668,074	-82,896 -804,945	-22,341 -130,563	-19,590 -167,465	-15,977 -179,149	-23,022 -190,897
- 70	Data to on out of account (lines 1, 10, and 55 of lines 75, 74, and 73)	-000,074	-004,340	-130,303	-107,400	-113,143	-130,037

## **Transactions**

of dollars]

	Not seasonal	lly adjusted					Seasonally	adjusted				
	200	)5			200	)4			200	5		Line
ı	II	IIIr	IV <sup>p</sup>	I	II	III	IV	l.	II r	III r	IV <sup>p</sup>	
<b>410,146</b> 302,982 211,722	<b>431,824</b> 319,208 227,357	<b>439,254</b> 318,724 218,869	<b>459,673</b> 331,309 234,671	<b>363,494</b> 277,093 193,789	<b>376,564</b> 285,099 200,072	<b>385,874</b> 290,370 204,801	<b>405,041</b> 298,887 208,874	<b>413,076</b> 306,152 213,407	<b>428,058</b> 316,938 223,106	<b>441,821</b> 321,013 224,793	<b>457,939</b> 328,119 231,313	1 2 3
91,260 4,525 17,840 4,835	91,851 4,425 21,541 5,392	99,855 5,145 23,821 6,058	96,638 4,407 19,213 5,205	83,304 3,899 17,900 4,521	85,027 3,756 18,675 4,654	85,569 3,604 18,686 4,909	90,013 3,555 19,220 4,774	92,745 4,525 20,000 5,119	93,832 4,425 21,372 5,449	96,220 5,145 20,582 5,572	96,806 4,407 20,461 5,350	4 5 6 7
9,502 14,698 39,650 210	10,167 13,905 36,215 206	10,674 14,222 39,711 224	11,166 15,296 41,150 201	8,907 12,677 35,202 198	9,188 12,573 35,975 206	9,124 12,947 36,094 205	9,643 14,446 38,163 212	9,878 14,951 38,062 210	10,135 14,140 38,105 206	10,461 14,626 39,610 224	11,035 14,404 40,948 201	8 9 10 11
107,164 106,420 58,335 47,299 786	112,616 111,860 61,300 49,993 567	120,530 119,766 63,470 55,618 678	128,364 127,585 65,751 61,136 698	86,401 85,657 55,096 29,758 803	91,465 90,738 57,053 32,972 713	95,504 94,734 57,863 36,117 754	106,154 105,357 63,053 41,577 727	106,924 106,180 58,162 47,299 719	111,120 110,364 59,617 49,993 754	120,808 120,044 63,830 55,618 596	129,820 129,041 67,245 61,136 660	12 13 14 15 16
744 <b>-561,562</b> -456,080 -381,509	756 - <b>610,104</b> -495,926 -413,443	764 - <b>629,976</b> -513,236 -429,298	779 <b>-661,304</b> -530,597 -450,011	744 - <b>487,324</b> -415,945 -345,241	727 - <b>522,684</b> -437,141 -364,059	770 - <b>537,085</b> -447,835 -372,576	797 <b>-571,026</b> -468,108 -391,050	744 - <b>584,567</b> -478,277 -399,079	756 - <b>602,326</b> -489,656 -409,378	764 - <b>618,310</b> -502,413 -422,061	779 <b>-657,746</b> -525,492 -443,743	17 18 19 20
-74,571 -7,545 -14,983 -5,756 -14,815	-82,483 -7,491 -20,093 -6,944 -15,313	-83,938 -7,521 -19,790 -7,158 -15,661	-80,586 -7,511 -14,663 -6,343 -16,018	-70,704 -7,099 -15,886 -5,740 -12,914	-73,082 -7,399 -16,491 -5,882 -13,158	-75,259 -7,433 -16,603 -5,896 -13,614	-77,058 -7,368 -16,655 -6,183 -14,483	-79,198 -7,545 -17,438 -6,224 -15,734	-80,278 -7,491 -18,120 -6,539 -14,976	-80,352 -7,521 -17,155 -6,588 -15,101	-81,749 -7,511 -16,816 -6,850 -15,996	21 22 23 24 25
-6,148 -24,358 -966 -105,482	-5,874 -25,817 -951 -114,178	-6,355 -26,458 -995 -116,740	-6,661 -28,421 -969 -130,707	-5,407 -22,776 -882 -71,379	-5,731 -23,492 -929 -85,543	-6,591 -24,150 -972 -89,250	-6,172 -25,246 -951 -102,918	-6,420 -24,871 -966 -106,290	-6,137 -26,064 -951 -112,670	-6,383 -26,609 -995 -115,897	-6,098 -27,509 -969 -132,254	26 27 28 29 30
-103,384 -29,047 -48,333 -26,004 -2,098	-112,037 -32,689 -51,377 -27,971 -2,141	-114,415 -25,773 -58,684 -29,958 -2,325	-128,389 -31,482 -64,774 -32,133 -2,318	-69,219 -20,014 -29,040 -20,165 -2,160	-83,331 -27,973 -33,355 -22,003 -2,212	-87,040 -27,520 -36,246 -23,274 -2,210	-100,666 -29,640 -46,729 -24,297 -2,252	-104,136 -29,799 -48,333 -26,004 -2,154	-110,490 -31,142 -51,377 -27,971 -2,180	-113,617 -24,975 -58,684 -29,958 -2,280	-129,985 -33,078 -64,774 -32,133 -2,269	31 32 33 34
<b>-26,274</b> -9,035 -1,071 -16,168	<b>-21,901</b> -5,724 -1,451 -14,726	<b>-9,493</b> -6,447 -1,909 -1,137	<b>-25,228</b> -9,156 -1,881 -14,191	<b>-22,271</b> -7,744 -1,554 -12,973	<b>-20,515</b> -4,961 -1,556 -13,998	<b>-15,771</b> -4,911 -1,548 -9,312	<b>-22,374</b> -5,701 -1,607 -15,066	<b>-26,252</b> -9,035 -1,558 -15,659	<b>-22,633</b> -5,724 -1,569 -15,340	<b>-8,940</b> -6,447 -1,584 -909	<b>-25,069</b> -9,156 -1,601 -14,312	35 36 37 38
-4,466	-315	-435	-431	-428	-372	-393	-455	-4,466	-315	-435	-431	39
<b>-86,092</b> 5,331	<b>-233,092</b> -797	<b>-145,404</b> 4,766	<b>-27,141</b> 4,796	<b>-295,140</b> 557	<b>-133,886</b> 1,122	<b>-137,525</b> 429	<b>-288,957</b> 697	<b>-81,803</b> 5,331	<b>-225,422</b> -797	<b>-141,429</b> 4,766	<b>-43,077</b> 4,796	40 41 42
1,713 3,763 -145 4,487 -519 1,083 3,923	-97 -564 -136 971 -708 1,586 93	2,976 1,951 -161 1,516 -518 1,957	-81 5,050 -173 606 -472 1,094	-100 815 -158 727 -561 1,374 -86	-90 1,345 -133 -2 -668 544 122	-98 676 -149 -11 -1,270 1,299	-110 990 -183 501 -545 1,004 42	1,713 3,763 -145 4,487 -519 1,083 3,923	-97 -564 -136 971 -708 1,586 93	2,976 1,951 -161 1,516 -518 1,957	-81 5,050 -173 606 -472 1,094 -16	43 44 45 46 47 48 49
-95,910 -31,579 -38,675 -74,934 49,278	-233,266 -29,280 -41,979 8,978 -170,985	77 -151,686 21,336 -34,589 -30,440 -107,993	-16 -32,543 18,042 -40,001 -22,126 11,542	-50 -296,424 -52,367 -15,532 -55,452 -173,073	-135,006 -58,425 -30,181 -5,390 -41,010	-40 -137,943 -41,222 -38,444 -13,490 -44,787	-290,155 -99,997 -18,226 -74,669 -97,263	-91,621 -27,290 -38,675 -74,934 49,278	-225,596 -21,610 -41,979 8,978 -170,985	-147,711 25,311 -34,589 -30,440 -107,993	-16 -48,479 2,106 -40,001 -22,126 11,542	50
242,293 25,277 39,244 14,306	<b>378,396</b> 82,646 44,068 22,448	<b>397,258</b> 38,176 30,122 9,651	<b>274,748</b> 74,577 63,745 37,641	<b>423,023</b> 147,401 124,010 112,586	<b>304,937</b> 77,039 63,456 62,977	<b>254,228</b> 75,792 66,899 55,357	<b>457,915</b> 94,478 56,768 41,728	<b>243,311</b> 25,277 39,244 14,306	<b>376,085</b> 82,646 44,068 22,448	395,264 38,176 30,122 9,651	<b>278,037</b> 74,577 63,745 37,641	55 56 57 58 59
24,938 -650 -15,843 2,526 217,016	21,620 297 34,190 4,091 295,750	20,471 467 850 6,737 359,082	26,104 -248 5,075 6,005 200,171	11,424 -109 22,058 1,442 275,622	479 45 11,350 2,188 227,898	11,542 710 4,867 3,316 178,436	15,040 -158 32,054 5,814 363,437	24,938 -650 -15,843 2,526 218,034	21,620 297 34,190 4,091 293,439	20,471 467 850 6,737 357,088	26,104 -248 5,075 6,005 203,460	60 61
33,898 75,911 79,973 1,072 93,897 -67,735 <b>25,955</b>	17,034 9,923 114,064 4,507 1,153 149,069 <b>55,192</b>	50,380 40,834 165,856 4,679 18,635 78,698 -51,204	27,318 70,126 129,310 9,158 -51,451 15,710 -20,317	8,503 31,931 45,476 -1,800 44,623 146,889 <b>18,646</b>	31,039 60,424 81,678 8,754 3,887 42,116 -4,044	35,666 -1,107 84,401 2,560 14,752 42,164 <b>50,672</b>	31,622 15,710 158,238 5,313 61,096 91,458 <b>19,856</b>	34,916 75,911 79,973 1,072 93,897 -67,735 <b>40,70</b>	14,723 9,923 114,064 4,507 1,153 149,069 46,553	48,386 40,834 165,856 4,679 18,635 78,698 -67,971	30,607 70,126 129,310 9,158 –51,451 15,710	65 66 67 68 69 70
-169,787 16,689 -153,098 1,682 -26,274 -177,690	-186,086 9,368 -176,718 -1,562 -21,901 -200,181	-210,429 15,917 -194,512 3,790 -9,493 -200,215	-215,340 16,052 -199,288 -2,343 -25,228 -226,859	11,010 -151,452 12,600 -138,852 15,022 -22,271 -146,101	-3,747 -163,987 11,945 -152,042 5,922 -20,515 -166,635	-12,977 -167,775 10,310 -157,465 6,254 -15,771 -166,982	5,718 -182,176 12,955 -169,221 3,236 -22,374 -188,359	14,746 -185,672 13,547 -172,125 634 -26,252 -197,743	-8,639 -186,272 13,554 -172,718 -1,550 -22,633 -196,901	-16,767 -197,268 15,868 -181,400 4,911 -8,940 -185,429	10,664  -212,430 15,057 -197,373 -2,434 -25,069 -224,876	70a 71 72 73 74 75 76

Table 2. U.S. Trade in Goods—Continues

						Not sea	asonally a	djusted			Seas	onally adj	usted				
Line		2004	2005 p		2004			20	05			2004			20	05	
				II	III	IV	I	II	III	IV p	II	III	IV	l.	II r	III r	IV p
A	Balance of payments adjustments to Census trade data:																
1	EXPORTS  Exports of goods, Census basis <sup>1</sup> including reexports																
	and including military grant shipments	818,775	904,383	206,132	201,372	214,576	214,188	230,399	222,003	237,793	202,981	207,461	211,621	215,874	226,148	227,926	234,435
2	Private gift parcel remittances	485	515	128	117	112	144	131	119	121	128	117	112	144	131	119	121
4 5	Inland U.S. freight to Canada																
6	Exports transferred under U.S. military agency sales contracts identified in Census documents 3	-8,204	-8,446	-2,166	-1,897	-1,929	-1,716	-2,166	-2,370	-2,194	-2,166	-1,897	-1,929	-1,716	-2,166	-2,370	-2,194
7	Other adjustments, net 4	-3,520	-3,833	-2,100 -871	-881	-1,929 -930	-1,710 -894	-1,007	-2,370 -883	-1,049	-2,100 -871	-881	-930	-894	-1,007	-2,370 -883	
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3)	807,536	892,619	203,223	198,711	211,829	211,722	227,357	218,869	234,671	200,072	204,801	208,874	213,407	223,106	224,793	231,313
	IMPORTS																
	Adjustments:	1,469,704	ļ <i>'</i>				· '	,		449,102		371,748		398,163	408,509	421,245	,
10 11	Electric energyGold imports, nonmonetary	123 40	96	16	41 40	35	24	24	24	24	16	41 40	35	24	24	24	24
12 13	Inland freight in Canada	4,347	4,689	1,101	1,078	1,118	1,147	1,192	1,126	1,224	1,101	1,078	1,118	1,147	1,192	1,126	1,224
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup>	-964	-962	-250	-245	-241	-181	-257	-255	-269	-250	-245	-241	-181	-257	-255	-269
15	Other adjustments, net 5 6	-324	-313	-82	-87	-78	-74	-89	-80	-70	-82	-87	-78	-74	-89	-80	-70
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,472,926	1,674,261	365,598	377,289	396,986	381,509	413,443	429,298	450,011	364,059	372,576	391,050	399,079	409,378	422,061	443,743
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: <sup>7</sup>																
	EXPORTS																
1 2	Total, all countries (A-8)	807,536 189,418	<b>892,619</b> 207.814	<b>203,223</b> 47,902	<b>198,711</b> 44.819	<b>211,829</b> 50.324	<b>211,722</b> 51,395	<b>227,357</b> 53.723	<b>218,869</b> 48,433	<b>234,671</b> 54,263	<b>200,072</b> 47.035	<b>204,801</b> 46.100	<b>208,874</b> 49.800	<b>213,407</b> 51.903	<b>223,106</b> 52,562	<b>224,793</b> 49.676	
3	European Union	167,669	183,362	42,311	40,086	44,467	45,259	47,481	42,626	47,996	41,500	41,203	44,036	45,762	46,402	43,677	47,521
4 5	Belgium and Luxembourg France	17,420 21,083	19,206 22,215	4,534 5,374	4,185 4,655	4,488 5,922	4,619 5,639	4,948 5,843	4,546 4,828	5,093 5,905	4,445 5,270	4,301 4,780	4,451 5,891	4,681 5,717	4,828 5,697	4,650 4,937	5,047 5,864
6 7	Germany <sup>8</sup> ltaly	30,844 10,420	33,555 11,242	7,642 2,856	7,624 2,333	8,050 2,805	8,206 2,866	8,323 2,877	8,186 2,499	8,840 3,000	7,494 2.806	7,830 2,403	7,960 2,779	8,288 2.895	8,129 2,817	8,375 2,566	8,763 2,964
8	Netherlands	24,119	26,302	6,057	5,818	6,484	6,564	6,747	6,087	6,904	5,946	5,973	6,421	6,639	6,595	6,241	6,827
9	United Kingdom	35,120	37,610	8,857	8,472	8,866	9,175	10,125	8,941	9,369	8,675	8,704	8,783	9,282	9,888	9,164	9,276
10 11	Other Europe, excluding EU	28,663 21,749	33,232 24,452	6,991 5,591	6,999 4,733	7,852 5,857	8,190 6,136	8,618 6,242	7,539 5,807	8,885 6,267	6,864 5,535	7,212 4,897	7,751 5,764	8,260 6,141	8,448 6,160	7,744 5,999	8,780 6,152
12 13	Canada <sup>2</sup> Japan	189,982 52,288	211,528 53,234	48,791 13,356	46,591 12,812	49,704 13,316	50,486 12,612	55,006 13,247	51,321 13,667	54,715 13,708	47,983 13,258	47,901 13,311	49,159 13,003	50,956 12,611	53,956 13,108	52,542 14,144	54,074 13,371
14 15	Australia, New Zealand, and South Africa 9	13,766	15,231	3,343	3,637	3,631	3,563	3,955	3,870	3,843	3,269	3,736	3,595	3,598	3,858	3,967	3,808
16	Latin America and Other Western Hemisphere	171,887	191,830	42,830	42,954	45,662	44,275	48,384	48,156	51,015	42,176	44,266	44,983	44,690	47,491	49,444	50,205
17 18	Brazil	13,726 110,698	15,144 119,946	3,272 27,698	3,476 27,898	3,371 29,255	3,345 27,996	3,769 29,832	3,932 30,107	4,098 32,011	3,198 27,272	3,561 28,738	3,344 28,819	3,386 28,283	3,667 29,286	4,019 30,891	4,072 31,486
19 20	Venezuela Other	4,742 42,721	6,401 50,339	1,155 10.705	1,216 10,364	1,408 11.628	1,440 11,494	1,520 13,263	1,700 12,417	1,741 13,165	1,136 10.570	1,257 10,710	1,391 11,429	1,459 11,562	1,487 13,051	1,741 12,793	1,714 12,933
21	Other countries in Asia and Africa 7 9	190.195	212.982	47,001	47.898	49.192	49.391	53.042	53.422	57,127	46.351	49.487	48.334	49.649	52,131	55.020	56.182
22 23 24	Asia <sup>7 9</sup> Members of OPEC	177,100	197,683	43,893	44,702	45,612	45,718	49,125	49,638	53,202	43,255	46,142	44,869	45,976	48,257	51,069	52,381
23 24	China	14,287 34,639	21,723 41,743	3,560 8,372	3,600 8,184	4,172 9,129	4,665 8,958	5,466 10,075	4,899 10,699	6,693 12,011	3,519 8,315	3,727 8,492	4,100 8,913	4,650 8,999	5,393 9,944	5,068 11,048	6,612 11,752
25	Hong Kong	15,784	16,294	3,851	4,097	4,133	3,849	4,095	4,326	4,024	3,781	4,214	4,083	3,871	4,014	4,431	3,978
25 26 27	Korea, Republic of Singapore	25,729 19,254	27,029 20,263	6,455 5,175	6,582 5,403	6,375 4,185	6,684 5,134	6,642 4,973	6,712 4,975	6,991 5,181	6,359 5,066	6,787 5,549	6,280 4,159	6,749 5,176	6,506 4,853	6,904 5,090	6,870 5,144
28	Taiwan	21,305	21,437	5,401	5,101	5,783	5,219	5,589	5,497	5,132	5,331	5,268	5,701	5,247	5,507	5,660	5,023
29 30	Africa <sup>7 9</sup> Members of OPEC	12,773	14,874	3,029	3,095 609	3,496	3,586 609	3,823	3,685 870	3,780 731	3,016 524	3,240 640	3,386	3,587 598	3,780	3,847 910	3,660
31	International organizations and unallocated	2,563	2,866	517	009	909	609	656	0/0	/31	524	040	879	298	655	910	703
	Memoranda:																
32 33	Industrial countries 7 Of which: Euro area 10	441,562 124,798	483,425 135,617	112,394 31,441	107,038 29,557	115,757 33,328	117,129 33,570	124,531 34,676	116,166 31,350	125,599 36,021	110,537 30,846	110,177 30,378	114,383 33,006	118,161 33,944	122,073 33,886	119,148 32,116	
34	Members of OPEC 7	21,592	30,990	5,232	5,425	6,489	6,714	7,642	7,469	9,165	5,179	5,624	6,370	6,707	7,535	7,719	
35	Other countries 7		378,204	85,597	86,248	89,583		95,184	95,234	99,907	84,356			88,539	93,498		

Table 2. U.S. Trade in Goods—Continues

						Not se	asonally ad	djusted				Seasonally adjusted						
Line		2004	2005 p		2004			20	05			2004			20	05		
				II	III	IV	I	II	III	IV <sup>p</sup>	II	III	IV	Ir	II r	III r	IV <sup>p</sup>	
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7—Continued IMPORTS																	
	Total, all countries (A-16)		1,674,261	365,598					429,298	450,011		372,576		399,079	409,378			
37 38	EuropeEuropean Union	320,915 278,153	354,364 307,965	81,626 70,975		86,551 74,999	82,535 71,598	91,036 78,572	87,329 76,069	93,464 81,726	81,401 70,855	77,384 67,439	85,142 73,696	86,144 74,685	90,263 77,973	86,021 74,986	91,936 80,321	
39	Belgium and Luxembourg	12,733	13,403	3,318	2,974	3,338	3,072	3,332	3,404	3,595	3,302	2,936	3,294	3,209	3,296	3,355	3,543	
40 41	France	31,587 77,130	33,799 84,531	7,621 19,277	7,666 19,143	9,148 20,941	7,991 19,672	8,794 21,324	8,209 20,979	8,805 22,556	7,618 19,292	7,599 18,967	8,983 20,524	8,334 20,485	8,723 21,199	8,091 20,707	8,651 22,140	
42	Italy	28,086	30,955	7,030	7,153	7,325	7,275	7,830	7,908	7,942	7,017	7,081	7,192	7,584	7,780	7,801	7,790	
43 44	Netherlands United Kingdom	12,404 46,032	14,810 50,719	2,958 11,967	3,149 10,655	3,490 12,536		3,609 12,700	3,851 12,448	4,198 14,069	2,945 11,898	3,104 10,509	3,433 12,376	3,300 12,019	3,569 12,582	3,784 12,256	4,157 13,862	
45	Other	70,181	79,748	18,804	17,404	18,221	18,934	20,983	19,270	20,561	18,783	17,243	17,894	19,754	20,824	18,992	20,178	
46	Europe, excluding EU	42,762	46,399	10,651	10,118	11,552		12,464	11,260	11,738		9,945	11,446	11,459	12,290	11,035		
47 48	Canada <sup>2</sup>	259,034 129,807	290,797 138,064	66,643 32,108		66,828 34,290		71,107 34,464	71,978 33,791	79,417 35,851	66,378 32,090	63,340 31,924	65,759 33,575	71,338 35,317	70,464 34,258	70,715 33,354	78,280 35,135	
49	Australia, New Zealand, and South Africa 9																	
50	Australia	7,520	7,284	1,755	1,973	2,117	1,538	1,918	1,994	1,834	1,751	1,951	2,087	1,601	1,909	1,971	1,803	
51 52	Latin America and Other Western Hemisphere Brazil	255,762 21,159	294,362 24,428	63,559 5,188		68,605 5,899		74,277 6,178	74,638 6,153	78,386 6,403	63,052 5,180	64,284 5,900	67,849 5,805	70,219 5,950	73,298 6,118	73,130 6,049		
53 54	Mexico	157,105	171,478	39,777	39,300	41,220	39,145	43,899	42,436	45,998	39,596	38,800	40,574	40,916	43,479	41,708	45,375	
54 55	Venezuela Other	24,921 52,577	33,994 64,462	6,260 12,334		6,859 14,627	7,534 14,688	8,434 15,766	9,616 16,433	8,410 17,575	6,053 12,223	6,041 13,543	6,977 14,493	7,977 15,376	8,153 15,548	9,283 16,090		
56	Other countries in Asia and Africa 7 9	499,888	589,390	119,907	135,376	138,595	128,122	140,641	159,568	161,059	· ′	133,693	136,638	134,460	139,186			
57	Asia 7 9	453,855	523,977	108,778	123,282	125,364		125,705	141,333	142,070		121,990	123,220	120,415	124,672			
58 59	Members of OPEC	45,194 196,674	54,686 243,484	10,256 46,698		12,949 56,809		13,025 58,180	15,289 66,969	15,065 67,324	9,989 46,765	12,297 53,625	13,111 55,648	11,970 53,553	12,686 57,865	14,837 66,148		
60	Hong Kong	9,316	8,926	2,052	2,740	2,494	1,888	1,752	2,722	2,564	2,052	2,719	2,437	1,987	1,744	2,689	2,506	
61 62	Korea, Republic of	46,164 15,359	43,767 15,098	11,779 3,865		12,170 3,780		10,902 3,748	10,317 3,813	11,335 4,035	11,781 3,865	11,914 4,113	11,926 3,695	11,715 3,662	10,799 3,720	10,140 3,756		
63	Taiwan	34,626	34,838	8,737	9,099	9,060	8,293	8,601	8,891	9,053	8,736	9,018	8,877	8,663	8,539	8,761	8,875	
64 65	Africa <sup>7 9</sup> Members of OPEC	45,636 23,990	65,058 36,154	11,044 5,952		13,113 6,705		14,852 8,456	18,147 10,193	18,882 10,578	10,741 5,744	11,593 6,252	13,305 6,864	13,966 7,387	14,431 8,175	17,557 9,818	19,104 10,774	
66	International organizations and unallocated	20,550	00,104		0,504	0,703	0,527	0,400	10,130	10,570	3,744	0,232	0,004	7,007	0,175	3,010	10,774	
-	Memoranda:																	
67	Industrial countries 7	702,264	770,047	178,686					189,763			170,631	181,877	189,567		186,866		
68 69	Of which: Euro area 10  Members of OPEC 7	209,393 94,105	228,410 124,834	52,900 22,468		55,957 26,513		58,178 29,915	56,510 35,098	60,261 34,053	52,845 21,786	50,960 24,590	54,919 26,952	55,750 27,334	57,754 29,014	55,712 33,938		
70	Other countries 7	676,557	779,380	164,444					204,437	210,490		177,355		182,178				
	BALANCE (EXCESS OF EXPORTS +)																	
71	Total, all countries	-665,390	-781,642				-169,787		-210,429			-167,775			-186,272		-212,430	
72 73	EuropeEuropean Union	-131,497 -110,484	-146,550 -124,603	-33,724 -28,664		-36,227 -30,532		-37,313 -31,091	-38,896 -33,443		-34,366 -29,355	-31,284 -26,236	-35,342 -29,660	-34,241 -28,923	-37,701 -31,571	-36,345 -31,309		
74	Belgium and Luxembourg	4,687	5,803	1,216	1,211	1,150	1,547	1,616	1,142	1,498	1,143	1,365	1,157	1,472	1,532	1,295	1,504	
75 76	France Germany <sup>8</sup>	-10,504 -46,286	-11,584 -50,976	-2,247 -11,635		-3,226 -12,891	-2,352 -11,466	-2,951 -13,001	-3,381 -12,793	-2,900 -13,716	-2,348 -11,798	-2,819 -11,137	-3,092 -12,564	-2,617 -12,197	-3,026 -13,070	-3,154 -12,332		
77	Italy	-17,666	-19,713	-4,174	-4,820	-4,520	-4,409	-4,953	-5,409	-4,942	-4,211	-4,678	-4,413	-4,689	-4,963	-5,235	-4,826	
78 79	Netherlands United Kingdom	11,715 –10,912	11,492 -13,109	3,099 -3,110		2,994 -3,670		3,138 -2,575	2,236 -3,507	2,706 -4,700	3,001 -3,223	2,869 -1,805	2,988 -3,593	3,339 -2,737	3,026 -2,694	2,457 -3,092		
80	Other	-41,518	-46,516	-11,813	-10,405	-10,369	-10,744	-12,365	-11,731	-11,676	-11,919	-10,031	-10,143	-11,494	-12,376	-11,248	-11,398	
81 82	Europe, excluding EU	-21,013	-21,947	-5,060 -17,852		-5,695		-6,222 -16,101	-5,453 -20,657	-5,471 -24,702	-5,011 -18,395	-5,048 -15,439	-5,682 -16,600	-5,318 -20,382	-6,130 -16,508	-5,036		
83	Canada <sup>2</sup>	-69,052 -77,519	-79,269 -84,830	-17,652 -18,752		-17,124 -20,974			-20,657 -20,124	-24,702 -22,143		-18,613	-20,572	-20,362 -22,706	-10,506 -21,150			
84	Australia, New Zealand, and South Africa 9																	
85 86	Australia  Latin America and Other Western Hemisphere	6,246 -83,875	7,947 -102.532	1,588 -20,729		1,514 -22.943		2,037 -25,893	1,876 -26,482	2,009 -27,371	1,518 -20,876	1,785 -20,018	1,508 -22,866	1,997 -25,529	1,949 -25,807	1,996 -23,686		
87	Brazil	-7,433	-9,284	-1,916	-2,481	-2,528		-2,409	-2,221	-2,305		-2,339	-2,461	-2,564	-2,451	-2,030		
88 89	Mexico	-46,407 -20,179	-51,532						-12,329 -7,916		-12,324	-10,062		-12,633	-14,193			
90	Venezuela Other	-20,179 -9,856	-27,593 -14,123	-5,105 -1,629	-5,057 -3,404	-5,451 -2,999	-6,094 -3,194	-6,914 -2,503	-7,916 -4,016	-6,669 -4,410		-4,784 -2,833	-5,586 -3,064	-6,518 -3,814	-6,666 -2,497	-7,542 -3,297	-0,007 -4,515	
91	Other countries in Asia and Africa 7 9	-309,693	-376,408	-72,906		-89,403		-87,599	-106,146	-103,932	-73,036	-84,206	-88,304	-84,811	-87,055	-101,850		
92	Asia <sup>7 9</sup> Members of OPEC	-276,755 -30,907	-326,294 -32,963	-64,885 -6,696		-79,752 -8,777		-76,580 -7,559	-91,695 -10,390	-88,868 -8,372		-75,848 -8,570	-78,351 -9,011	-74,439 -7,320	-76,415 -7,293	-88,156 -9,769		
93 94	China	-162,035	-201,741	-38,326	-45,832	-47,680	-42,053	-48,105	-56,270	-55,313	-38,450	-45,133	-46,735	-44,554	-47,921	-55,100	-54,166	
95 96	Hong Kong Korea, Republic of	6,468 -20,435	7,368 -16,738	1,799 -5,324		1,639 -5,795		2,343 -4,260	1,604 -3,605	1,460 -4,344	1,729 -5,422	1,495 -5,127	1,646 -5,646		2,270 -4,293	1,742 -3,236		
96 97	Singapore	3,895	5,165	1,310	1,251	405	1,632	1,225	1,162	1,146	1,201	1,436	464	1,514	1,133	1,334	1,184	
98 99	Taiwan	-13,321 -32,863	-13,401 -50,184	-3,336 -8,015		-3,277 -0,617		-3,012 -11,020	-3,394 -14,462	-3,921 -15,102	-3,405 -7,725	-3,750 -8 353	-3,176 -0.010					
100	Africa <sup>7 9</sup> Members of OPEC	-32,863 -21,427	-50,184 -33,288	-8,015 -5,435	-8,889 -5,895	-9,617 -5,796		-11,029 -7,800	-14,462 -9,323	-15,102 -9,847	-7,725 -5,220	-8,353 -5,612	-9,919 -5,985	-10,379 -6,789	-10,651 -7,520	-13,710 -8,908		
101	International organizations and unallocated																<u>.</u>	
	Memoranda:																	
102 103	Industrial countries 7	-260,702 -84,595					-64,616 -19,891	-68,540 -23,502	-73,597 -25,160	-79,869 -24,240	-67,687 -21,999	-60,454 -20,582	-67,494 -21,913	-71,406 -21,806	-69,468 -23,868			
104	Members of OPEC 7	-72,513	-93,844	-17,236	-20,036	-20,024	-19,054	-22,273	-27,629	-24,888	-16,607	-18,966	-20,582	-20,627	-21,479	-26,219	-25,519	
105	Other countries 7	-332,175	-401,176	-78,847	-93,007	-95,797	-86,117	-95,273	-109,203	-110,583	-79,693	-88,355	-94,100	-93,639	-95,325	-103,331	-108,881	

Table 2. U.S. Trade in Goods—Continues

[willions of dollars]  Not seasonally adjusted																	
						Not se	asonally a	djusted					Seas	onally adju	usted		
Line		2004	2005 <sup>p</sup>		2004			20	105			2004			20		
				II	III	IV	I	II	III	IV <sup>p</sup>	II	III	IV	l'r	II r	III r	IV P
	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military: Exports of goods, balance of payments basis, excluding military (A-8).	807,536	892,619	203,223	198,711	211,829	211,722	227,357	218,869	234,671	200,072	204,801	208,874	213,407	223,106	224,793	231,313
2	Agricultural products	62,940	64,829	14,751	13,717	17,752	16,169	15,459	14,752	18,449	15,996	15,410	15,642	15,328	16,894	16,567	16,040
2 3	Nonagricultural products	744,596	827,790	188,472	184,994	194,077	195,553	211,898	204,117	216,222	184,076	189,391	193,232	198,079	206,212	208,226	
4	Foods, feeds, and beverages	56,568	58,873	12,746	13,012	16,246	14,493	13,790	13,833	16,757	14,190	13,896	14,355	13,996	15,471	14,760	14,646
5 6 7	Agricultural Grains and preparations	50,956 17,069	52,918 15,574	11,613 4,304	11,332 4,145	14,828 3,989	13,049 3,689	12,590 3,770	11,957 3,890	15,322 4,225	12,836 4,620	12,488 4,149	12,882 3,802	12,547 3,594	14,020 4,029	13,195 3,908	13,156 4,043
7 8	Wheat	5,192 6,927	4,408 5,812	1,319 1,787	1,388 1,740	1,123 1,558	1,029 1,283	959 1,439	1,197 1,445	1,223 1,645	1,466 1,879	1,213 1,803	1,065 1,505	1,104 1,232	1,066 1,509	1,051 1,482	1,187 1,589
9	CornSoybeans	6,894	6,710	745	572	3,137	2,349	1,191	670	2,500	1,641	1,504	1,847	1,605	2,350	1,638	1,117
10 11	Meat products and poultryVegetables, fruits, nuts, and preparations	5,672 10,088	7,183 11,509	1,346 2,435	1,483 2,262	1,712 2,927	1,557 2,673	1,854 2,810	1,799 2,618	1,973 3,408	1,378 2,438	1,494 2,495	1,602 2,635	1,663 2,748	1,879 2,828	1,797 2,914	1,844 3,019
12	Other agricultural foods, feeds, and beverages	11,233	11,942	2,783	2,870	3,063	2,781	2,965	2,980	3,216	2,759	2,846	2,996	2,937	2,934	2,938	3,133
13 14	Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish	5,612 3,823	5,955 4,194	1,133 684	1,680 1,216	1,418 928	1,444 1,068	1,200 761	1,876 1,400	1,435 965	1,354 893	1,408 959	1,473 1,011	1,449 1,040	1,451 1,001	1,565 1,104	1,490 1,049
15	Industrial supplies and materials	203,966	231,804	51,084	51,131	53,492	55,788	60,059	58,177	57,780	50,133	51,916	54,042	55,729	58,804	58,877	58,394
16	Agricultural	11,668	11,573	3,054	2,330	2,838	3,027	2,773	2,730	3,043	3,084	2,844	2,674	2,704	2,788	3,282	2,799
17 18	Raw cotton Tobacco, unmanufactured	4,279 1,041	3,927 979	1,342 196	677 187	708 317	1,086 330	1,028 202	1,049 130	764 317	1,250 204	990 293	796 272	806 275	905 216	1,423 212	793 276
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,758 4,590	1,787 4,880	486 1,030	418 1,048	397 1,416	453 1,158	459 1,084	450 1,101	425 1,537	462 1,168	420 1,141	425 1,181	452 1,171	431 1,236	445 1,202	459 1,271
21	Nonagricultural	192,298	220.231	48.030	48,801	50,654	52.761	57,286	55.447	54,737	47,049	49.072	51,368	53.025	56,016	55.595	55.595
22 23	Energy products Fuels and lubricants	24,641 23,806	31,787 30,739	6,118 5,912	6,322 6,174	6,971 6,793	7,364 7,194	9,025 8,825	7,997 7,659	7,401 7,061	6,211 6,005	6,292 6,144	6,854 6,677	7,413 7,241	9,115 8,915	7,957 7,620	7,302 6,963
24	Coal and related fuels	2,967	3,706	954	755	727	751	1,112	921	922	941	736	709	829	1,079	891	907
25	Petroleum and products	17,082 13,971	22,466	4,097	4,468	5,048 3,566	5,208	6,407 3.839	5,765 3.795	5,086	4,204	4,456	4,950 3,556	5,178 3.701	6,529 3,799	5,756	5,003 3,760
26 27	Paper and paper base stocks Textile supplies and related materials	12,824	15,091 12,857	3,508 3,331	3,465 3,271	3,161	3,686 3,199	3,446	3,164	3,771 3,048	3,483 3,142	3,510 3,305	3,269	3,265	3,250	3,831 3,188	3,760
28 29	Chemicals, excluding medicinals	68,621 8,953	75,366 9,518	17,018 2,369	17,280 2,177	18,277 2,232	18,804 2,256	19,527 2,470	18,766 2,377	18,269 2,415	16,637 2,276	17,543 2.218	18,484 2,268	18,834 2,295	19,025 2,357	19,031 2,396	18,476 2.470
30	Other nonmetals	20,048	21,989	5,131	5,096	4,995	5,200	5,622	5,472	5,695	5,001	5,141	5,111	5,201	5,459	5,504	5,825
31 32	Metals and nonmetallic products	43,240 4,015	53,623 5,947	10,555 1,062	11,190 1,003	11,452 1,133	12,252 1,153	13,357 1,507	13,876 1,708	14,138 1,579	10,299 991	11,063 1,003	11,826 1,165	12,316 1,217	13,011 1,388	13,688 1,691	14,608 1,651
33	Iron and steel products	8,845	11,248	2,151	2,254	2,407	2,839	2,884	2,686	2,839	2,073	2,290	2,524	2,755	2,771	2,749	2,973
33 34 35	Nonferrous metals Nonmonetary gold	16,256 4,450	20,799 5,545	3,728 877	4,342 1,232	4,372 1,241	4,652 1,379	5,044 1,370	5,516 1,341	5,587 1,455	3,764 877	4,166 1,232	4,482 1,241	4,698 1,379	5,108 1,370	5,271 1,341	5,722 1,455
36 37	Other precious metals	2,758 9,048	3,161	770	603	719 2,412	739 2,534	770 2,904	748 3,427	904 3,228	770 2.117	603 2,331	719 2,522	739 2,580	770	748 3.182	904 3,363
38	Other nonferrous metals Other metals and nonmetallic products	14,124	12,093 15,629	2,081 3,614	2,507 3,591	3,540	3,608	3,922	3,966	4,133	3,471	3,604	3,655	3,646	2,968 3,744	3,102	4,262
39	Capital goods, except automotive	331,476	361,844	83,258	82,375	85,440	84,438	91,799	89,023	96,584	82,302	84,173	84,322	85,482	90,208	90,860	95,294
40 41	Machinery, except consumer-type  Electric generating machinery, electric apparatus, and parts	278,603 31,261	297,665	70,063 8,009	69,284 7,915	71,642 7,906	70,466 7,919	74,010 8,363	74,017 8,250	79,172 8,692	69,686 7,999	70,413	70,807 7,912	71,207 8,044	73,286 8,323	75,068 8,173	78,104 8,684
42 43	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	247,342 15,512	264,441 18,883	62,054 3,602	61,369 3,846	63,736 4,379	62,547 4,600	65,647 4,692	65,767 4.640	70,480 4,951	61,687 3,506	62,536 3.944	62,895 4,395	63,163 4,629	64,963 4,533	66,895 4,723	69,420 4,998
44 45	Industrial engines, pumps, and compressors  Machine tools and metalworking machinery	13,512 7,075	14,900 7,674	3,408 1,841	3,495 1,753	3,554 1,842	3,359 1,808	3,704 1,938	3,688 1,881	4,149 2,047	3,313 1,800	3,580 1,794	3,529 1,828	3,434 1,852	3,590 1,872	3,751 1,918	4,125 2,032
46 47	Measuring, testing, and control instruments Other industrial, agricultural, and service industry	16,927	16,650	4,500	4,227	4,069	3,894	4,147	4,143	4,466	4,366	4,369	4,109	3,891	4,007	4,270	4,482
48	machinery  Computers, peripherals, and parts	52,860 42,805	58,639 45,504	13,637 10,070	13,292 10,451	13,448 11,684	14,104 11,064	15,094 10,955	14,280 11,195	15,161 12,290	13,010 10,553	13,466 10,855	13,801 10,898	14,349 11,006	14,333 11,457	14,447 11,679	15,510 11,362
49 50	Semiconductors	48,051 24,543	47,206	12,232	11,806	11,458	10,837	11,394 6,439	12,312 6,409	12,663	12,362	11,715	11,505 6,074	10,862	11,468	12,191	12,685
51	Telecommunications equipment Other office and business machines	24,543	25,613 2,331	6,374 501	6,025 519	6,348 589	5,934 518	560	585	6,831 668	6,358 506	6,117 535	561	6,220 526	6,389 566	6,437 604	6,567 635
52	Scientific, hospital, and medical equipment and parts	23,946	27,041	5,889	5,955	6,365	6,429	6,724	6,634	7,254	5,913	6,161	6,195	6,394	6,748	6,875	7,024
53	Civilian aircraft, engines, and parts	49,975	60,529	12,447	12,397	13,013	13,239	16,876	14,144	16,270	11,868	13,066	12,730	13,542	16,009	14,930	16,048
54 55	Civilian aircraft, complete, all types Other transportation equipment	22,917 2,898	29,087 3,650	5,713 748	5,460 694	5,783 785	5,899 733	8,930 913	6,217 862	8,041 1,142	5,125 748	6,098 694	5,640 785	5,996 733	8,086 913	7,019 862	7,986 1,142
56	Automotive vehicles, engines, and parts	89,292	97,760	23,691	21,249	23,425	23,174	25,550	22,824	26,212	21,806	23,071	23,421	23,631	23,407	24,577	26,145
57 58	To Canada Passenger cars, new and used	50,017 10,490	52,769 12,037	13,662 3,147	11,518 2,124	12,827 2,858	12,867 2,872	14,419 3,653	11,902 2,408	13,581 3,104	12,187 2,591	13,066 2,724	13,039 2,747	12,824 3,057	12,812 3,011	13,344 3,009	13,789 2,960
58 59	Trucks, buses, and special purpose vehicles	9,136	10,060	2,378	2,319	2,492	2,346	2,730	2,376	2,608	2,156	2,603	2,368	2,444	2,486	2,645	2,485
60 61	Engines and engine parts Other parts and accessories	5,781 24,610	5,882 24,790	1,495 6,642	1,383 5,692	1,469 6,008	1,508 6,141	1,614 6,422	1,284 5,834	1,476 6,393	1,370 6,070	1,487 6,252	1,560 6,364	1,462 5,861	1,477 5,838	1,366 6,324	1,577 6,767
62	To other areas	39,275	44,991	10,029	9,731	10,598	10,307	11.131	10,922	12,631	9,619	10,005	10,382	10,807	10,595	11,233	12,356
63 64	Passenger cars, new and used  Trucks, buses, and special purpose vehicles	14,119 2,792	18,370 3,383	3,584 687	3,515 681	4,268 793	4,192 711	4,532 874	4,234 790	5,412 1,008	3,340 662	3,742 715	3,979 728	4,648 766	4,179 844	4,490 844	5,053 929
65 66	Engines and engine parts	4,975	5,106	1,227 4,531	1,252	1,236	1,214	1,263	1,282	1,347	1,195	1,255 4,293	1,269	1,212	1,228	1,283	1,383
67	Other parts and accessories  Consumer goods (nonfood), except automotive	17,389 103,075	18,132 115,515	26,156	4,283 25,217	4,301 27,410	4,190 27,755	4,462 29,234	4,616 28,298	4,864 30,228	4,422 25,522	25,952	4,406 27,053	4,181 28,238	4,344 28,468	4,616 28,950	4,991 29,859
68 69	Consumer nondurable goods, manufactured	49,003	52,771	12,412	12,077	12,696	12,814	13,383	13,006	13,568	12,189	12,107	12,702	13,183	13,078	12,930	13,580
70	including vitamins  Consumer durable goods, manufactured	25,431 46,412	27,649 53,500	6,621 11,889	6,025 11,071	6,667 12,563	6,936 12,720	7,180 13,582	6,424 12,824	7,109 14,374	6,384 11,500	6,176 11,737	6,654 12,209	7,157 12,791	6,866 13,162	6,513 13,587	7,113 13,960
71	Household and kitchen appliances and other household goods	20,627	23,359	5,189	5,101	5,421	5,366	5,922	5,894	6,177	5,063	5,276	5,387	5,360	5,767	6,090	6,142
72	Unmanufactured consumer goods (gem stones, nursery stock)	7,660	9,244	1,855	2,069	2,151	2,221	2,269	2,468	2,286	1,833	2,108	2,142	2,264	2,228	2,433	2,319
73	Exports, n.e.c.	23,159	26,823	6,288	5,727	5,816	6,074	6,925	6,714	7,110	6,119	5,793	5,681	6,331	6,748	6,769	6,975
. 5	r · · · · · · · · · · · · · · · · · · ·	,.00		-,=00	-,	_,,		.,020	-,	.,	-,		1 2,001	-,001	-,0	-,	.,

Table 2. U.S. Trade in Goods

_			Not seasonally adjusted									Seasonally adjusted						
						Not sea	asonally a						Seas	onally adj				
Line		2004	2005 <sup>p</sup>	П	2004 III	IV	ı	20 II	05 III	IV p	II	2004 III	IV	Ir.	20 II <sup>r</sup>	U5 	IV p	
	Trade in goods, by principal end-use category, adjusted			"	1111	IV	'	"	111	IV	"	III	IV	1.	11.	III.	IV	
	to balance of payments basis, excluding military:  —Continued																	
74	Imports of goods, balance of payments basis, excluding	1 472 026	1 67/ 261	265 500	377,289	396,986	201 500	412 442	420 200	4E0 011	264 050	272 576	391,050	200 070	400 270	422 DE1	443,743	
75	military (A-16) Petroleum and products <sup>6</sup>	<b>1,472,926</b> 180,459	251,619	<b>365,598</b> 43,134	47.035	52.532	49,790	<b>413,443</b> 59.469	70,045	<b>450,011</b> 72,315	41,522	<b>372,576</b> 45,129	53.769	52,953	<b>409,378</b> 57.418	<b>422,061</b> 67.538	73.710	
75 76	Nonpetroleum products	1,292,467	1,422,642	322,464	330,254	344,454	331,719	353,974	359,253	377,696	322,537	327,447	337,281	346,126	351,960	354,523	370,033	
77 78	Foods, feeds, and beverages	62,143	68,082	15,714	14,970	16,750 12,110	16,094	16,998	16,682	18,308	15,585 11,743	15,472 11,772	16,079	16,515 12,308	16,756 12,741	17,223 12,986	17,588 13,271	
79	Agricultural Coffee, cocoa, and sugar	46,495 3,115	51,306 4,238	12,043 872	11,135 791	681	12,394 1,107	13,149 1,093	12,296 996	13,467 1,042	841	840	11,939 744	1,010	1,051	1,047	1,130	
80 81	Green coffee  Meat products and poultry	1,869 6,860	2,502 7,475	543 1,687	462 1,736	441 1,849	608 1,628	743 1,919	586 1,844	565 2,084	517 1,686	494 1,848	488 1,729	543 1,656	704 1,914	623 1.953	632 1,952	
82	Vegetables, fruits, nuts, and preparations	12,619	13,877	3,227	2,497	3,336	3,910	3,644	2,824	3,499	3,109	3,116	3,424	3,296	3,492	3,509	3,580	
83 84	Wine and related products Other agricultural foods, feeds, and beverages	6,258 17,643	6,941 18,775	1,691 4,566	1,589 4,522	1,671 4,574	1,475 4,274	1,801 4,693	1,823 4,808	1,842 5,000	1,567 4,541	1,565 4,403	1,609 4,433	1,725 4,621	1,654 4,630	1,791 4,686	1,771 4,838	
85	Nonagricultural (fish, distilled beverages, etc.)	15,648	16,776	3,671	3,835	4,640	3,700	3,849	4,386	4,841	3,842	3,700	4,140	4,207	4,015	4,237	4,317	
86 87	Fish and shellfish	11,210 4,042	11,945 4,381	2,533 1,041	2,808 925	3,289 1,251	2,622 966	2,699 1,035	3,156 1,118	3,468 1,262	2,699 1,046	2,659 939	2,955 1,085	2,953 1,142	2,882 1,019	2,991 1,134	3,119 1,086	
88	Industrial supplies and materials	412,989	520,764	101,487	108,134	114,472	114,111	126,514	135,597	144,542	98,455	105,950	117,244	117,908	122,311	132,861	147,684	
89 90	Agricultural Nonagricultural products	6,677 406,312	7,304 513,460	1,761 99,726	1,647 106,487	1,700 112,772	1,859 112,252	1,834 124,680	1,666 133,931	1,945 142,597	1,695 96,760	1,685 104,265	1,750 115,494	1,845 116,063	1,746 120,565	1,717 131,144	1,996 145,688	
91 92	Energy products Fuels and lubricants <sup>6</sup>	210,899 209,514	291,848 289,272	50,475 50,163	54,720 54,312	60,729 60,381	58,778 58,361	67,989 67,509	79,989 79,151	85,092 84,251	48,976 48,664	53,274 52,932	61,966 61,540	61,154 60,779	65,985 65,520	78,116 77,406	86,593 85,567	
93	Paper and paper base stocks	13,051	13,573	3,203	3,420	3,389	3,379	3,366	3,322	3,506	3,207	3,349	3,400	3,461	3,354	3,252	3,506	
94 95	Textile supplies and related materials	12,029 42,288	12,796 51,034	3,163 10,635	3,043 10,424	2,971 10,999	3,114 12,425	3,306 12,647	3,184 11,928	3,192 14,034	3,011 10,244	3,020 10,821	3,086 11,465	3,208 11,957	3,130 12,084	3,146 12,318	3,312 14,675	
96	Building materials, except metals	32,016	34,404	8,572	8,884	7,969	7,994	9,152	8,766	8,492	8,080	8,443	8,400	8,678	8,579	8,261	8,886	
97 98	Other nonmetals  Metals and nonmetallic products	23,279 72,750	25,958 83,847	5,867 17,811	6,093 19.903	5,995 20.720	5,963 20.599	6,506 21,714	6,656 20,086	6,833 21.448	5,758 17.484	5,926 19.432	6,049 21,128	6,270 21,335	6,349 21,084	6,438 19.613	6,901 21.815	
99	Steelmaking materials	5,631	6,154	1,248	1,608	1,838	1,828	1,573	1,282	1,471	1,220	1,547	1,808	2,044	1,502	1,176	1,432	
100 101	Iron and steel products Nonferrous metals	28,874 26,038	30,789 31,798	6,995 6,418	8,528 6,538	8,602 7,089	8,094 7,325	8,192 8,097	7,135 7,791	7,368 8,585	6,931 6,294	8,133 6,559	8,741 7,277	8,598 7,272	7,988 7,904	6,745 7,854	7,458 8,768	
102 103	Nonmonetary goldOther precious metals	4,050 4,838	4,434 5,424	820 1,305	999 1,163	1,210 1,173	960 1,221	1,010 1,235	1,102 1,363	1,362 1,605	820 1,331	999 1,186	1,210 1,140	960 1,243	1,010 1,234	1,102 1,324	1,362 1,623	
104	Bauxite and aluminum	9,269	11,566	2,357	2,335	2,523	2,825	3,248	2,829	2,664	2,219	2,347	2,720	2,744	3,068	2,931	2,823	
105 106	Other nonferrous metals Other metals and nonmetallic products	7,881 12,207	10,374 15,106	1,936 3,150	2,041 3,229	2,183 3,191	2,319 3,352	2,604 3,852	2,497 3,878	2,954 4,024	1,924 3,039	2,027 3,193	2,207 3,302	2,325 3,421	2,592 3,690	2,497 3,838	2,960 4,157	
107	Capital goods, except automotive	343,451	379,453	85,278	87,797	91,711	87,305	96,030	96,678	99,440	85,483	87,771	89,431	90,572	95,734	95,924	97,223	
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	316,718	351,133	78,569	81,293	84,130	80,322	88,320	89,999	92,492	78,812	81,232	81,853	83,560	88,085	89,224	90,264	
110	and parts	38,525	43,078	9,686	9,814	9,976 74,154	9,779	10,616	11,295 78,704	11,388	9,722	9,782	9,801	10,088	10,590	11,157 78,067	11,243 79.021	
111	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	278,193 11,619	308,055 15,636	68,883 2,801	71,479 3,416	3,071	70,543 3,376	77,704 4,499	3,848	81,104 3,913	69,090 2,603	71,450 3,447	72,052 3,283	73,472 3,356	77,495 4,234	3,907	4,139	
112 113	Industrial engines, pumps, and compressors  Machine tools and metalworking machinery	11,087 7,060	12,654 8,320	2,841 1,759	2,769 1,835	2,866 1,912	3,028 1,840	3,293 2,084	3,133 2,065	3,200 2,331	2,799 1,707	2,839 1,841	2,897 1,915	3,001 1,901	3,228 2,004	3,183 2,070	3,242 2,345	
114 115	Measuring, testing, and control instruments Other industrial, agricultural, and service industry	11,475	12,201	2,852	2,957	2,997	2,820	3,011	3,134	3,236	2,869	2,943	2,966	2,880	3,010	3,099	3,212	
113	machinery	62,015	70,160	15,539	15,651	16,554	16,674	18,010	17,489	17,987	15,112	15,957	16,542	16,985	17,413	17,720	18,042	
116 117	Computers, peripherals, and partsSemiconductors	88,635 26,749	93,342 25,769	21,333 6,760	23,172 6,876	24,406 6,434	21,326 6,185	22,652 6,271	24,336 6,565	25,028 6,748	22,084 6,848	22,760 6,850	22,812 6,391	22,990 6,238	23,393 6,332	23,508 6,513	23,451 6,686	
118	Telecommunications equipment	29,448	37,051	7,647	7,151	7,706	7,508	9,740	9,752	10,051	7,592	7,193	7,376	7,951	9,674	9,791	9,635	
119 120	Other office and business machines Scientific, hospital, and medical equipment and	8,050	8,574	2,019	2,067	2,165	1,989	2,169	2,180	2,236	2,046	2,044	2,085	2,096	2,181	2,150	2,147	
121	parts  Transportation equipment, except automotive	22,055 26.733	24,348 28,320	5,332 6.709	5,585 6.504	6,043 7,581	5,797 6.983	5,975 7,710	6,202 6,679	6,374 6.948	5,430 6,671	5,576 6.539	5,785 7,578	6,074 7,012	6,026 7.649	6,126 6,700	6,122 6.959	
122	Civilian aircraft, engines, and parts	24,299	25,919	6,152	5,965	6,929	6,364	7,114	6,075	6,366	6,113	6,000	6,927	6,394	7,053	6,096	6,376	
123 124	Civilian aircraft, complete, all types  Automotive vehicles, engines, and parts	11,386 228,235	10,835 239,976	3,020 58,966	2,765 54,292	3,454 59,901	2,746 57,256	3,341 60,015	2,321 57,427	2,427 65,278	3,020 57,166	2,765 57,513	3,454 58,127	2,746 58,119	3,341 58,024	2,321 60,547	2,427 63,286	
125	From Canada	67,677	71,184	18,171	15,738	17,353	17,386	17,586	16,896	19,316	17,021	17,087	17,488	17,329	16,424	18,027	19,404	
126 127	Passenger cars, new and used  Trucks, buses, and special purpose vehicles	35,625 11,368	36,346 12,751	9,884 2,972	8,485 2,481	9,036 3,117	8,839 2,709	8,431 3,390	8,333 3,298	10,743 3,354	9,048 2,844	9,311 2,689	9,104 3,060	9,033 2,668	7,649 3,219	8,876 3,579	10,788 3,285	
128 129	Engines and engine parts Other parts and accessories	4,317 16,367	4,629 17,458	1,061 4,254	981 3,791	1,121 4,079	1,458 4,380	1,143 4,622	1,034 4,231	994 4,225	1,046 4,083	1,082 4,005	1,129 4,195	1,361 4,267	1,136 4,420	1,126 4,446	1,006 4,325	
130	From other areas	160,558	168,792	40,795	38,554	42,548	39,870	42,429	40,531	45,962	40,145	40,426	40,639	40,790	41,600	42,520	43,882	
131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	86,643 9,612	87,325 9,780	21,912 2,526	20,325	23,416 2,510	20,565 2,091	21,792 2,548	20,193 2,341	24,775 2,800	21,810 2,456	21,899 2,278	21,290 2,472	21,322 2,267	21,645 2,477	21,850 2,279	22,508 2,757	
133	Engines and engine parts	13,746	15,412	3,509	3,342	3,659	3,717	3,829	3,893	3,973	3,410	3,432	3,710	3,699	3,704	3,992	4,017	
134 135	Other parts and accessories  Consumer goods (nonfood), except automotive	50,557 373,054	56,275 407,112	12,848 90,595	12,531 98,934	12,963 100,444	13,497 93,071	14,260 98,796	14,104 108,242	14,414 107,003	12,469 93,965	12,817 92,594	13,167 96,890	13,502 101,701	13,774 101,694	14,399 100,672	14,600 103,045	
136	Consumer nondurable goods, manufactured	174,036	185,877	42,631	47,260	43,296	44,171	46,188	50,232	45,286	44,294	43,083	44,351	46,269	47,624	45,388	46,596	
137 138	Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials	74,632 12,613	79,711 13,709	16,854 2,961	22,197 3,567	18,817 2,968	18,725 3,400	18,767 3,238	23,117 3,841	19,102 3,230	18,467 3,108	18,833 3,194	19,594 3,238	19,971 3,378	20,317 3,378	19,443 3,423	19,980 3,530	
139 140	Consumer durable goods, manufactured Household and kitchen appliances and other	181,059	201,275	43,589	47,021	52,644	44,211	47,629	52,693		45,197	44,979	47,881	50,857	49,038	50,064	51,316	
	household goods	87,370	97,108	21,968	22,859	23,575	21,909	23,991	25,729	25,479	21,924	21,815	22,968	24,156	23,716	24,409	24,827	
141	Toys, shooting, and sporting goods, including bicycles	24,114	27,086	5,112	6,885	7,623	5,758	5,879	7,695	7,754	5,964	5,978	6,465	7,349	6,750	6,578	6,409	
142 143	Television and video receiversRadio and stereo equipment, including records,	30,866	35,082	7,240	7,915	9,774	6,885	7,964	9,079	11,154	7,661	7,640	8,143	8,725	8,374	8,711	9,272	
144	tapes, and disks	10,712	12,229	2,432	2,697	3,571	2,629	2,869	3,038	3,693	2,564	2,634	3,107	3,098	2,996	2,975	3,160	
	nursery stock)	17,959	19,960	4,375	4,653	4,504	4,689	4,979	5,317	4,975	4,474	4,532	4,658	4,575	5,032	5,220	5,133	
145 146	Imports, n.e.c., and U.S. goods returned U.S. goods returned	53,054 30,728	58,874 33,598	13,558 7,877	13,162 7,488	13,708 7,815	13,672 7,814	15,090 8,718	14,672 8,389	15,440 8,677	13,405 7,801	13,276 7,585	13,279 7,498	14,264 8,169	14,859 8,586	14,834 8,549	14,917 8,294	
147	Other products, including balance of payments adjustments not included above (minimum value	3,,,25	- 3,000	,,,,,,	.,	,,,,,,	,,,,,,,,,		2,000	2,0.7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,000	.,	2,.00	2,000	-,0.0	-,=	
	shipments and miscellaneous imports)	22,326	25,276	5,681	5,674	5,893	5,858	6,372	6,283	6,763	5,604	5,691	5,781	6,095	6,273	6,285	6,623	
															-			

## **Table 3. Private Services Transactions**

[Millions of dollars]

						Not se	asonally ac	diusted					Seas	onally adju	sted		
Line		2004	2005 p		2004	.101.00	aconany ac	20	05			2004		onany aajo	20	05	
				II	III	IV	I	II	III r	IV <sup>p</sup>	II	III	IV	Lr	II r	III r	IV p
1	Exports of private services	328,277	360,261	79,178	84,947	86,598	86,525	87,220	94,486	92,030	81,065	81,760	86,246	88,010	89,201	90,851	92,198
2 3 4 5 6	Travel (table 1, line 6)	74,481 18,858 36,862 15,814 21,048	82,415 21,490 41,509 17,188 24,321	18,817 4,577 9,200 4,013 5,187	21,452 5,387 9,327 3,771 5,556	18,170 4,670 9,773 4,167 5,606	17,840 4,835 9,502 4,184 5,318	21,541 5,392 10,167 4,298 5,869	23,821 6,058 10,674 4,278 6,396	19,213 5,205 11,166 4,428 6,738	18,675 4,654 9,188 3,955 5,233	18,686 4,909 9,124 3,800 5,324	19,220 4,774 9,643 4,140 5,503	20,000 5,119 9,878 4,248 5,630	21,372 5,449 10,135 4,227 5,908	20,582 5,572 10,461 4,313 6,148	20,461 5,350 11,035 4,400 6,635
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9) Affiliated	52,643 39,024 35,084 3,940 13,619 5,560 8,059	58,121 42,921 37,391 5,530 15,200 6,931 8,270	12,408 9,202 8,433 769 3,206 1,266 1,940	12,589 9,225 8,612 613 3,364 1,477 1,888	15,402 11,667 9,721 1,946 3,735 1,401 2,333	14,698 10,878 9,141 1,737 3,820 1,739 2,081	13,905 10,299 9,098 1,201 3,606 1,577 2,030	14,222 10,398 9,108 1,290 3,824 1,765 2,059	15,296 11,346 10,044 1,302 3,950 1,850 2,100	12,573 9,367 8,481 886 3,206 1,266 1,940	12,947 9,583 8,920 663 3,364 1,477 1,888	14,446 10,711 9,102 1,609 3,735 1,401 2,333	14,951 11,131 9,414 1,717 3,820 1,739 2,081	14,140 10,534 9,172 1,362 3,606 1,577 2,030	14,626 10,802 9,420 1,382 3,824 1,765 2,059	14,404 10,454 9,385 1,069 3,950 1,850 2,100
14 15 16 17 18 19 20 21 22 23	Other private services (table 1, line 10)	145,433 50,639 28,264 22,375 94,794 13,523 21,897 6,125 4,374	156,726 50,148 30,899 19,249 106,578 14,102 26,998 7,036 4,634	34,176 12,677 6,890 5,787 21,499 1,677 5,362 1,502 1,112	36,192 12,602 6,932 5,670 23,590 3,746 5,084 1,539 1,094	38,583 14,018 7,817 6,201 24,565 2,530 6,348 1,606 1,045	39,650 12,170 7,554 4,616 27,480 5,817 6,014 1,638 1,095	36,215 11,490 7,626 3,864 24,725 1,732 6,401 1,658 1,148	39,711 12,401 7,314 5,087 27,310 3,929 7,006 1,831 1,184	41,150 14,087 8,405 5,682 27,063 2,624 7,577 1,909 1,207	35,975 12,784 6,958 5,826 23,191 3,369 5,362 1,502 1,112	36,094 12,858 7,150 5,708 23,236 3,392 5,084 1,539 1,094	38,163 12,714 7,155 5,559 25,449 3,413 6,348 1,606 1,045	38,062 12,837 7,989 4,848 25,225 3,486 6,014 1,638 1,095	38,105 11,609 7,697 3,912 26,496 3,497 6,401 1,658 1,148	39,610 12,742 7,522 5,220 26,868 3,548 7,006 1,831 1,184	40,948 12,959 7,690 5,269 27,989 3,571 7,577 1,909 1,207
24	Services Other unaffiliated services 3	33,773 15,101	38,976 14,833	8,124 3,723	8,415 3,713	9,064 3,972	8,974 3,942	9,799 3,987	9,922 3,438	10,281 3,466	8,124 3,722	8,415 3,712	9,064 3,974	8,974 4,019	9,799 3,992	9,922 3,377	10,281 3,445
25	Imports of private services	263,072	287,629	66,598	70,201	67,571	66,060	74,041	75,422	72,106	64,754	66,854	68,739	70,687	71,836	71,836	73,269
26 27 28 29 30	Travel (table 1, line 23)  Passenger fares (table 1, line 24)  Other transportation (table 1, line 25).  Freight  Port services	65,635 23,701 54,169 39,225 14,944	69,529 26,201 61,807 44,089 17,718	18,376 6,246 13,289 9,628 3,661	19,269 6,458 13,946 10,088 3,858	14,492 5,662 14,583 10,583 4,000	14,983 5,756 14,815 10,836 3,979	20,093 6,944 15,313 10,906 4,407	19,790 7,158 15,661 11,004 4,657	14,663 6,343 16,018 11,343 4,675	16,491 5,882 13,158 9,498 3,660	16,603 5,896 13,614 9,868 3,746	16,655 6,183 14,483 10,495 3,988	17,438 6,224 15,734 11,475 4,259	18,120 6,539 14,976 10,607 4,369	17,155 6,588 15,101 10,622 4,479	16,816 6,850 15,996 11,385 4,611
31 32 33 34 35 36 37	Royalties and license fees (table 1, line 26) Affiliated U.S. parents' payments U.S. affiliates' payments Unaffiliated Industrial processes ¹	23,901 18,750 2,913 15,837 5,151 2,554 2,598	25,038 20,891 3,215 17,676 4,147 2,656 1,490	5,462 4,334 692 3,642 1,128 627 501	6,530 4,665 700 3,965 1,865 656 1,209	6,725 5,711 834 4,877 1,014 594 420	6,148 5,101 761 4,340 1,047 686 361	5,874 4,862 797 4,065 1,012 635 376	6,355 5,350 820 4,530 1,005 635 370	6,661 5,578 837 4,741 1,083 700 383	5,731 4,603 692 3,911 1,128 627 501	6,591 4,726 700 4,026 1,865 656 1,209	6,172 5,158 834 4,324 1,014 594 420	6,420 5,373 761 4,612 1,047 686 361	6,137 5,125 797 4,328 1,012 635 376	6,383 5,378 820 4,558 1,005 635 370	6,098 5,015 837 4,178 1,083 700 383
38 39 40 41 42 43 44 45 46	Other private services (table 1, line 27)	95,666 39,446 21,630 17,816 56,220 3,525 4,968 29,882 4,365	105,054 41,146 23,436 17,710 63,908 3,892 6,680 33,077 4,360	23,225 9,630 5,241 4,389 13,595 866 1,173 7,319 1,065	23,998 9,574 5,211 4,363 14,424 1,095 1,225 7,581 1,097	26,109 11,254 6,180 5,074 14,855 863 1,395 7,885 1,057	24,358 9,285 5,396 3,889 15,073 778 1,533 7,979 1,017	25,817 9,959 5,759 4,200 15,858 962 1,603 8,107 1,062	26,458 10,230 5,648 4,582 16,228 1,217 1,673 8,258 1,136	28,421 11,672 6,633 5,039 16,749 935 1,871 8,733 1,145	23,492 9,895 5,316 4,579 13,597 868 1,173 7,319 1,065	24,150 9,932 5,302 4,630 14,218 889 1,225 7,581 1,097	25,246 10,338 5,713 4,625 14,908 916 1,395 7,885 1,057	24,871 9,633 5,729 3,904 15,238 943 1,533 7,979 1,017	26,064 10,201 5,837 4,364 15,863 967 1,603 8,107 1,062	26,609 10,609 5,752 4,857 16,000 989 1,673 8,258 1,136	27,509 10,703 6,118 4,585 16,806 992 1,871 8,733 1,145
48	servicesOther unaffiliated services <sup>3</sup>	12,519 962	14,524 1,376	2,960 212	3,102 324	3,411 245	3,465 302	3,764 360	3,575 370	3,720 344	2,960 212	3,102 324	3,411 245	3,465 302	3,764 360	3,575 370	3,720 344
	transactions:	47.00:	40 ===		4.0=0		4.5=-	4 222	4 00=	F 22.	4.0=:	4.0=-	4	4.0=5	4 000	4.00-	F.C
49 50	Premiums received <sup>4</sup>	17,974 10,936	18,559 11,484	4,271 2,740	4,950 2,689	4,413 2,689	4,350 2,737	4,238 2,818	4,907 2,914	5,064 3,015	4,271 2,740	4,950 2,689	4,413 2,689	4,350 2,737	4,238 2,818	4,907 2,914	5,064 3,015
51 52	Premiums paid <sup>4</sup> Actual losses recovered	67,105 35,039	69,884 46,583	16,314 7,848	16,034 11,364	18,794 7,682	17,086 7,822	17,171 8,066	17,283 21,629	18,344 9,066	16,314 7,848	16,034 11,364	18,794 7,682	17,086 7,822	17,171 8,066	17,283 21,629	18,344 9,066
53 54 55	Memoranda: Balance on goods (table 1, line 71) Balance on private services (line 1 minus line 25) Balance on goods and private services (lines 53 and 54)	-665,390 65,205 -600,185	-781,642 72,632 -709,010	-162,375 12,580 -149,795	-178,578 14,746 -163,832	-185,157 19,027 -166,130	-169,787 20,465 -149,322	-186,086 13,179 -172,907	19,064	-215,340 19,924 -195,416	-163,987 16,311 -147,676	-167,775 14,906 -152,869	-182,176 17,507 -164,669	-185,672 17,323 -168,349	-186,272 17,365 -168,907	-197,268 19,015 -178,253	-212,430 18,929 -193,501

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States [Millions of dollars]

							Not seasona	lly adjusted				Amounts
Line	(Credits +; decrease in U.S. assets or increase in foreign assets.)  Debits -; increase in U.S. assets or decrease in foreign assets.)	2004	2005 p		200	)4			200	)5		outstanding Dec. 31,
				I	II	III	IV	I	II	III	IV <sup>p</sup>	2005
A1	U.S. official reserve assets, net (table 1, line 41)	2,805	14,096	557	1,122	429	697	5,331	-797	4,766	4,796	<b>188,043</b> 134,175
3	Special drawing rights (table 1, line 43)	-398	4.511	-100	-90	-98	-110	1.713	-97	2.976	-81	8,210
4	Reserve position in the International Monetary Fund (table 1, line 44)	3.826	10,200	815	1.345	676	990	3,763	-564	1,951	5.050	8.036
5	Foreign currencies (table 1, line 45)	-623	-615	-158	-133	-149	-183	-145	-136	-161	-173	37.622
B1	Foreign official assets in the United States, net (table 1, line 56)	394,710	220,676	147,401	77,039	75,792	94,478	25,277	82,646	38,176	74,577	2,174,697
	By instrument:											
2	U.S. Treasury securities (table 1, line 58)	272,648	84,046	112,586	62,977	55,357	41,728	14,306	22,448	9,651	37,641	1,323,084
3	Bills and certificates	16,814	-43,334	19,861	1,383	10,918	-15,348	-9,354	-30,946	-9,530	6,496	201,863
4	Bonds and notes, marketable	256,816	128,062	93,798	61,564	44,409	57,045	23,629	54,144	19,163	31,126	1,120,273
5	Bonds and notes, nonmarketable	-982	-682	-1,073	30	30	31	31	-750	18	19	948
6	Other U.S. Government securities (table 1, line 59)	38,485	93,133	11,424	479	11,542	15,040	24,938	21,620	20,471	26,104	325,923
7	Other U.S. Government liabilities (table 1, line 60)	488	-134	-109	45	710	-158	-650	297	467	-248	16,981
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1,											,
	line 61)	70,329	24,272	22,058	11,350	4,867	32,054	-15,843	34,190	850	5,075	294,657
9	Banks' liabilities for own account 1	28.875	23,478	8.148	15.579	-78	5.226	1.195	15,541	7.324	-582	168,994
10	Repurchase agreements	23,376	3,601	1.855	18,609	6,428	-3,516	-2.917	6.932	6.852	-7,266	115,142
11	Deposits and brokerage balances 2	3,509	18,663	1.079	3,467	-5,098	4,061	5.677	6.808	240	5,938	45,276
12	Other liabilities	1,990	1,214	5.214	-6.497	-1.408	4,681	-1,565	1,801	232	746	8,576
13	Banks' customers' liabilities 1	41.454	794	13,910	-4.229	4.945	26,828	-17,038	18,649	-6,474	5.657	125,663
14	Negotiable certificates of deposit and other short-term	,		.0,0.0	.,220	.,0.0	20,020	,000	.0,0.0	0,	0,007	120,000
	instruments	42.197	1.375	16.018	-6.388	6.245	26,322	-15.703	14.482	-2.923	5.519	124.538
15	Other liabilities	-743	-581	-2.108	2.159	-1.300	506	-1.335	4.167	-3.551	138	1,125
16	Other foreign official assets (table 1, line 62)	12,760	19,359	1,442	2,188	3,316	5,814	2,526	4,091	6,737	6,005	214,052
	By area:											
17	Europe	43.646	24,918	4,596	22,823	4,826	11.401	-7,259	17,510	669	13,998	385.398
18	Canada	1.672	247	1.572	-114	1.024	-810	-665	457	-6	461	8.245
19	Latin America and Caribbean	24.412	6.006	7.562	9.078	3.841	3.931	-771	1.486	-1.416	6.707	118.433
20	Asia	313,359	186,578	133.313	46.802	65,975	67.269	32.302	55,253	50.952	48.071	1.613.585
21	Africa	2.782	6.178	1.431	730	1.423	-802	3.340	944	-3.209	5.103	20.787
22		8.839	-3.251	-1.073	-2.280	-1.297	13.489	-1.670	6.996	-8.814	237	28.249
22	Other	0,039	-3,231	-1,073	-2,200	-1,297	13,409	-1,670	0,990	-0,014	237	20,249

## Table 5. Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of dollars	,				Na	*	llu adiuata			
							ot seasona	Illy adjuste			
Line		2004	2005 P	1	200		D./	1	200		IVP
Λ1	U.S. Government grants and transactions increasing Government assets, total	26,485	32,737	8,451	II 5,510	6,248	IV 6,276	9,704	6,440	6,926	9,667
AI	By category	20,400	32,131	0,401	3,310	0,240	0,270	3,704	0,440	0,920	9,007
2	Grants, net	23,480	34,597	7,804	4,964	4,938	5,774	13,108	5,825	6,486	9,178
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	23,317 6,316	30,362 9,062	7,744 3,973	4,961 626	4,911 432	5,701 1,285	9,035 3,777	5,724 439	6,447 531	9,156 4,315
5	Other grants	17,001	21,300	3,772	4,334	4,479	4,416	5,259	5,285	5,916	4,841
6 7	Cash contributions received from coalition partners for Persian Gulf operations  Debt forgiveness (table 1, part of line 39, with sign reversed)	163	4,235	59	3	28	73	4,073	101	39	22
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	3.044	2.217	561	668	1,270	545	519	708	518	472
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,993	1,264	342	513	849	289	363	355	294	252
10 11	Credits repayable in U.S. dollars	1,051	951	219	155	421	256	156	353	222	220
12	Other long-term assets										
13 14	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-38 1	-4,077 2	86		40 1	-42 (*)	-3,923	-93	-77 2	16
	Receipts from:										
15 16	Sales of agricultural commodities										
17	Repayments of principal	1	2	(*)		1	(*)			2	
18 19	Reverse grants										
20	Less currencies disbursed for: Grants and credits in the recipient's currency										
20 21	Other grants and credits										
22 23	Other Ü.S. Government expenditures	-29	-4.059	78	-137	32	-1	-3.910	-86	-78	15
23 24	Other assets held under Commodity Credit Corporation Charter Act, net										
25 26	Assets financing military sales contracts, net <sup>2</sup> Other short-term assets (including changes in administrative cash holdings), net	-11	-19	8	15	8	-42	-13		-1	2
	By program										
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,993	1,264	342	513	849	289	363	355	294	252
28 29	Under Agricultural Trade Development and Assistance Act and related programs	1,140 21,644	1,290 28,358	306 7,444	276 4,305	267 4,693	291 5,202	366 8,566	368 5,288	267 5.840	289 8,663
30	Under Export-Import Bank Act	273	446	60	23	104	86	131	79	175	61
31 32	Under Commodity Credit Corporation Charter Act	133 1,313	20 1,377	68 224	13 364	18 309	35 415	2 289	4 352	5 345	9 391
33 34	Other foreign currency assets acquired (lines A16, A17, and A19)	1	2			1	(*)			2	
35	Other (including changes in administrative cash holdings), net	-11	-19	8	15	8	-42	-13	-6	-1	2
	By disposition <sup>3</sup>										
36 37	Estimated transactions involving no direct dollar outflow from the United States	17,524 7,494	21,775 10,526	6,733 3,815	3,142 871	3,273 946	4,376 1,862	6,960 3,921	3,663 840	3,997 1,098	7,155 4,667
38	Expenditures on U.S. goods. Expenditures on U.S. services <sup>4</sup>	6,840	8,520	1,632	1,685	1,807	1,715	2,111	2,126	2,371	1,912
39 40	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,903 124	2,326 239	1,123	615	451 46	715 77	763 47	517 87	526	520 105
41	By short-term credits 1										
42 43	By grants 1U.S. Government grants and credits to repay prior U.S. Government credits 1 4	2,780 201	2,087 4,348	1,123 82	615 6	405 37	637 77	715 4,075	431 156	526 76	415 41
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	149	-9	71	20	36	23	14	26	-63	15
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	63	3,935	-11	55	3	16	3,924	1	11	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).  Estimated dollar payments to foreign countries and international financial institutions.										
48 B4		8,961 <b>4.221</b>	, , , , , , , , , , , , , , , , , , ,	1,718	2,367 <b>544</b>	2,975	1,901	2,744	2,777	2,929 <b>1.957</b>	2,511 <b>1.094</b>
2	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,220		<b>1,374</b> 1,374	544	<b>1,299</b> 1,299	<b>1,004</b> 1,004	<b>1,083</b> 1,083	<b>1,586</b> 1,586	1,957	1,094
3 4	Under Agricultural Trade Development and Assistance Act and related programs	488 1,814	686 1,328	55 795	31 235	137 445	266	54 404	140 273	168 358	324 293
5	Under Export-Import Bank Act	1,446	1,506	390	235 223	583	339 250	445	362	383	315
6 7	Under Commodity Credit Corporation Charter Act	390 83	1,931 269	125 10	56	133	76 72	170 11	811	867 180	84 78
8	Receipts on other long-term assets						(*)				
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	<b>488</b> 489	<b>-134</b> -133	<b>-109</b> -111	<b>45</b> 35	<b>710</b> 724	<b>-158</b> -160	<b>-650</b> -643	<b>297</b> 298	<b>467</b> 460	<b>-248</b> -247
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing										
4	military sales contracts), net of refunds 1	13,938 991	17,268 825	4,080 567	2,934 57	4,115 238	2,810 129	3,684 268	4,385 179	5,348 168	3,851 210
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	548 2,903	397 2,326	847	-299 615	451		298 763	517	100 526	520
6 7	By long-term credits	124	2,326	1,123		451	715 77	47	87	526	105
8	By short-term credits 1	2,780	2,087	1,123	615	405	637	715	431	526	415
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by										
11	credits) <sup>1 2</sup> (table 1, line 5)	14,814	18,504	3,899	3,756	3,604	3,555	4,525	4,425	5,146	4,408
12	retained accounts) 7 (line A45)			1	10	-14	2		1	7	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation 8										
14 15	Sales of space launch and other services by National Aeronautics and Space Administration  Other sales and miscellaneous operations	(*)	-1	(*) 2	(*) 10	(*) -14	(*) 2	(*) -6	-1	7	-1
	<u> </u>										

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services—Continues [Millions of dollars]

															2				
							t seasona	ally adjuste							Seasonally	y adjusted			
Line	(Credits +; debits –)	2004	2005 <sup>p</sup>	.	200			. 1	200			. 1	200				200		
				ı	II	III	IV	ı	II	III r	IV <sup>p</sup>	<u> </u>	II	III	IV	l r	II r	III r	IV p
1 2 3 4	U.S. direct investment abroad: Income (table 1, line 14)	<b>233,067</b> 226,939 50,398 176,540	<b>248,856</b> 242,971 244,001 -1,030	<b>55,323</b> 53,820 9,375 44,446	<b>59,060</b> 57,537 11,430 46,107	<b>57,568</b> 56,020 9,558 46,463	<b>61,116</b> 59,561 20,036 39,525	<b>58,335</b> 56,859 26,666 30,194	<b>61,300</b> 59,791 35,870 23,921	<b>63,470</b> 61,996 86,651 –24,654	<b>65,751</b> 64,326 94,816 –30,490	<b>55,096</b> 53,594 12,602 40,992	<b>57,053</b> 55,529 14,320 41,209	<b>57,863</b> 56,316 12,238 44,078	11,238	<b>58,162</b> 56,687 30,783 25,904	<b>59,617</b> 58,108 41,857 16,251	<b>63,830</b> 62,357 90,986 –28,629	<b>67,245</b> 65,819 80,373 –14,554
5 6 7 8	Reinvested earnings without current-cost adjustment	153,821 22,719 6,128 8,907	-24,677 23,647 5,884 8,881	38,887 5,559 1,502 2,173	40,461 5,646 1,524 2,191	40,740 5,723 1,547 2,235	33,734 5,791 1,555 2,309	24,345 5,849 1,475 2,202	18,024 5,897 1,509 2,265	-30,590 5,936 1,473 2,226	-36,455 5,965 1,426 2,188	35,433 5,559 1,502 2,173	35,563 5,646 1,524 2,191	38,355 5,723 1,547 2,235	44,469 5,791 1,555 2,309	20,055 5,849 1,475 2,202	10,354 5,897 1,509 2,265	-34,565 5,936 1,473 2,226	-20,519 5,965 1,426 2,188
11	U.S. parents' payments	-2,779 210,348 48,655	-2,997 225,208 51,889	-670 49,764 11,677	-667 53,414 13,102	-688 51,845 11,740	-754 55,325 12,135	-727 52,486 12,268	-756 55,403 13,504	-753 57,534 13,408	-762 59,786 12,709	-670 49,537 11,897	-667 51,407 12,319	-688 52,140 11,967	-754 57,262 12,471	-727 52,313 12,408	-756 53,720 12,701	-753 57,894 13,676	-762 61,280 13,105
12 13	Wholesale trade	24,245 30,689	27,270 23,913	5,384 7,775	5,833 8,494	5,887 7,458	7,141 6,962	5,826 7,155	7,027 6,303	6,929 5,829	7,488 4,626	5,384 7,328	5,833 7,270	5,887 7,527	7,141 8,565	5,826 6,843	7,027 5,425	6,929 5,923	7,488 5,722
15 16	Holding companies, except bank holding companies	61,738 45,020	68,269 53,867	14,879 10,048	14,965 11,020	15,444 11,316	16,451 12,635	16,234 11,003	16,564 12,003	16,940 14,427	18,531 16,434	14,879 10,048	14,965 11,020	15,444 11,316	16,451 12,635	16,234 11,003	16,564 12,003	16,940 14,427	18,531 16,434
17 18	2 less line 6)	204,220 47,360 23,783	219,324 50,263 26,840	48,261 11,378 5,268	51,891 12,789 5,725	50,297 11,401 5,771	53,770 11,792 7,019	51,010 11,889 5,727	53,894 13,109 6,907	56,060 12,975 6,825	58,361 12,290 7,381	48,035 11,599 5,268	49,883 12,005 5,725	50,593 11,628 5,771	55,707 12,127 7,019	50,838 12,029 5,727	52,211 12,305 6,907	56,421 13,243 6,825	59,854 12,686 7,381
19 20	Finance (including depository institutions) and insurance Holding companies, except bank holding	30,688 60,309	23,957	7,768 14,533	8,480	7,460	6,981 16,087	7,143	6,301	5,858	4,656	7,321	7,256	7,529 15,080	8,583 16,087	6,831	5,423	5,951	5,752 18,253
21 22 23 24	companies. Other	42,079 6,128 1,295 462	67,031 51,233 5,884 1,626 430	9,314 1,502 298 116	14,609 10,288 1,524 314 108	15,080 10,585 1,547 339 116	11,891 1,555 344 122	15,873 10,378 1,475 379 99	16,275 11,301 1,509 396 120	16,630 13,772 1,473 433 104	18,253 15,782 1,426 419 107	14,533 9,314 1,502 298 116	14,609 10,288 1,524 314 108	10,585 1,547 339 116	11,891 1,555 344 122	15,873 10,378 1,475 379 99	16,275 11,301 1,509 396 120	16,630 13,772 1,473 433 104	15,782 1,426 419 107
25 26	Finance (including depository institutions) and insurance  Holding companies, except bank holding	2 1,428	-44	7 346	14	-2	-18 364	12	2	-28 310	-30 278	7	14	-2	-18 364	12 361	2	-28 310	-30 278
27	Other	2,942	1,238 2,634	734	355 732	363 731	744	361 624	288 703	656	651	346 734	355 732	363 731	744	624	288 703	656	651
28 29 30 31 32 33 34 35	Capital (table 1, line 51)  Equity capital	-252,012 -80,686 -123,047 42,360 -176,540 5,214 -15,194 20,408	-21,481 -43,712 -71,139 27,427 1,030 21,201 5,518 15,683	-55,821 -9,596 -13,634 4,038 -44,446 -1,779 -2,571 792		-43,606 462 -7,342 7,805 -46,463 2,394 -4,475 6,869	-89,262 -50,451 -73,968 23,517 -39,525 714 -8,783 9,497	-31,579 -9,271 -16,040 6,769 -30,194 7,885 270 7,615	-29,280 -9,250 -14,043 4,793 -23,921 3,891 -2,516 6,407	21,336 -4,594 -11,878 7,284 24,654 1,276 -231 1,507	18,042 -20,597 -29,178 8,581 30,490 8,149 7,995 153	-52,367 -9,596 -13,634 4,038 -40,992 -1,779 -2,571 792	-58,425 -21,101 -28,102 7,001 -41,209 3,885 635 3,250	-41,222 462 -7,342 7,805 -44,078 2,394 -4,475 6,869	-73,968	-27,290 -9,271 -16,040 6,769 -25,904 7,885 270 7,615	-21,610 -9,250 -14,043 4,793 -16,251 3,891 -2,516 6,407	25,311 -4,594 -11,878 7,284 28,629 1,276 -231 1,507	2,106 -20,597 -29,178 8,581 14,554 8,149 7,995 153
36 37 38 39	Capital without current-cost adjustment	-229,294 -54,202 -13,803	2,166 -31,588 -13,932	-50,262 -13,916 -2,889	-20,757 -3,940	-37,883 -7,499 -3,538	-83,471 -12,030 -3,435	-25,730 -16,831 -3,251	-23,383 -12,287 -4,152	27,272 -1,871 -4,481	24,007 -599 -2,048	-46,808 -13,817 -2,264	-52,779 -19,563 -3,622	-35,499 -6,961 -3,200		-21,441 -16,237 -2,533	-15,713 -10,172 -3,570	31,247 -2,114 -4,165	8,071 -3,065 -3,664
40 41	and insurance Holding companies, except bank holding companiesOther	-29,415 -100,075 -31,798	-10,619 92,683 -34,379		-9,722	-7,610 -11,796 -7,440	-3,607 -58,185 -6,213	-1,617 -2,856 -1,174	-7,221 8,519 -8,242	-3,254 46,516 -9,638		-5,481 -17,363 -7,884	-10,008 -9,737 -9,849	-7,314 -11,281 -6,743	-61,694 -7,322	-328 -2,202 -140	-5,490 11,977 -8,457	-2,607 48,607 -8,475	-2,194 34,301 -17,309
42 43 44 45	Equity capital Manufacturing Wholesale trade Finance (including depository institutions)	-80,686 -21,108 -1,389	-43,712 -17,381 -762	-9,596 -5,683 -81		462 -1,759 -42	-50,451 -277 -708	-9,271 -6,081 75	-9,250 -6,206 -160	-4,594 -720 -127	-20,597 -4,373 -550	-9,596 -5,683 -81	-21,101 -13,389 -558	462 -1,759 -42	-50,451 -277 -708	-9,271 -6,081 75	-9,250 -6,206 -160	-4,594 -720 -127	-20,597 -4,373 -550
46	and insurance	-7,209 -52,164	-8,077 -6,406	-2,147 -1,818	-1,307 -2,960	-1,420 787	-2,334 -48,172	-3,859 -867	365 -180	-2,004 -1,516	-2,580 -3,843	-2,147 -1,818	-1,307 -2,960	-1,420 787	-2,334 -48,172	-3,859 -867	365 –180	-2,004 -1,516	-2,580 -3,843
47 48 49	Other	1,183 -153,821 -36,110	-11,086 24,677 -15,938	132 -38,887 -8,797	-2,887 -40,461 -9,603	2,897 -40,740 -9,338	1,040 -33,734 -8,371	1,461 -24,345 -8,291	-3,069 -18,024 -6,245	-227 30,590 -1,502	-9,252 36,455 101	132	-2,887 -35,563 -8,409	2,897	1,040 -44,469	1,461 -20,055	-3,069 -10,354 -4,131	-227 34,565 -1,746	-9,252 20,519 -2,365
50 51	Wholesale trade Finance (including depository institutions) and insurance	-17,693 -22,086	-14,906 -5,672	-3,831 -5,946	-4,854	-5,621	-4,312 -3,582	-3,536 -4,765	-4,643 -3,576	-4,094 -2,424		-3,206 -4,843	-5,330	-4,358 -5,325	-5,592		-4,061 -1,845	-3,778 -1,776	-2,303 -4,249 1,425
52 53	Holding companies, except bank holding companies Other	-45,111 -32,822	90,797 -29,605	-12,523 -7,788	-7,792	-12,343 -8,742	-8,970 -8,499		3,251 -6,811	48,169 -9,559	-6,284	-11,436 -7,250	-9,369 -7,919	-11,827 -8,045		-148 -5,917	6,709 -7,026	50,260 -8,395	33,975 -8,267
54 55 56 57	Intercompany debt. Manufacturing Wholesale trade Finance (including depository institutions)	5,214 3,016 5,278	21,201 1,731 1,736	-1,779 564 1,023	3,885 2,235 1,472	2,394 3,598 1,200	714 -3,382 1,584	7,885 -2,459 210	3,891 165 651	1,276 352 –260	3,673 1,135	564 1,023	3,885 2,235 1,472	2,394 3,598 1,200	1,584	7,885 -2,459 210	3,891 165 651	1,276 352 –260	8,149 3,673 1,135
58 59	and insurance <sup>2</sup> . Holding companies, except bank holding companies. Other	-121 -2,800 -159	3,130 8,293 6,312	1,509 -4,109 -766	-3,371 2,592 957	-569 -241 -1,595	2,310 -1,043 1,245	7,006 -1,187 4,316	-4,010 5,448 1,638	1,173 -137 147	-1,039 4,169 210	1,509 -4,109 -766	-3,371 2,592 957	-569 -241 -1,595	2,310 -1,043 1,245	7,006 -1,187 4,316	-4,010 5,448 1,638	1,173 -137 147	-1,039 4,169 210
61 62	Royalties and license fees, net	<b>32,171</b> 35,084 –2,913	<b>34,175</b> 37,391 –3,215	<b>7,631</b> 8,318 –687	<b>7,741</b> 8,433 –692	<b>7,912</b> 8,612 –700	<b>8,887</b> 9,721 –834	<b>8,380</b> 9,141 –761	<b>8,301</b> 9,098 –797	<b>8,288</b> 9,108 –820	-837	<b>7,895</b> 8,582 –687	<b>7,789</b> 8,481 –692	<b>8,220</b> 8,920 –700	-834	-761	<b>8,375</b> 9,172 –797	<b>8,600</b> 9,420 –820	<b>8,548</b> 9,385 –837
63 64 65	Other private services, net U.S. parents' receipts (table 1, part of line 10) U.S. parents' payments (table 1, part of line 27)	<b>6,635</b> 28,264 –21,630	<b>7,463</b> 30,899 –23,436	<b>1,627</b> 6,625 –4,998	<b>1,649</b> 6,890 –5,241	<b>1,722</b> 6,932 –5,211	<b>1,637</b> 7,817 –6,180	<b>2,158</b> 7,554 –5,396	<b>1,867</b> 7,626 –5,759	<b>1,666</b> 7,314 –5,648		<b>1,703</b> 7,001 –5,298	<b>1,642</b> 6,958 –5,316	<b>1,848</b> 7,150 –5,302		<b>2,260</b> 7,989 –5,729	<b>1,860</b> 7,697 –5,837	<b>1,770</b> 7,522 –5,752	<b>1,572</b> 7,690 –6,118

Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

							t 000000		o d						Pagganall	, adiuata	4		
	(O) + 17 + 1 + 17 + - )	0004	0005.0		00		i seasona	ally adjust		<b></b>					beasonali	y adjusted		0.5	
Line	(Credits +; debits –)	2004	2005 <sup>p</sup>		20		IV/		20 II		11/0		20	-	IV.	Į r	20		IV P
				'	II	III	IV	ı		IIIr	IVp	'	II	III	IV	1.	II r	III r	
00	Foreign direct investment in the United States:	105 140	110 001	10 004	00.400	00 007	00 040	00.047	00.000	05 770	04 400	00 014	07.070	07 500	00.040	00 700	04 440	04.075	00.070
67	Income (table 1, line 31)	<b>-105,146</b> -87,956			<b>-29,496</b> -25,312		<b>-28,049 -23,586</b>		<b>-32,089</b> <b>-28,533</b>		<b>-31,482</b> -26,733						-31,142 -26,986	<b>-24,975</b> -20,620	
68	Distributed earnings	-31,984	-42,139	-12,491	-8,004	-3,341	-8,148	-13,993	-3,140	-11,575	-13,431	-12,126	-8,462	-4,137	-7,258	-13,727	-3,904	-12,771	-11,739
69 70	Reinvested earningsReinvested earnings without current-cost	-55,972	-59,419	-3,046	-17,308	-20,180	-15,437	-10,882	-25,393	-9,842	-13,302	-4,121	-15,327	-18,607	-17,917	-11,900	-23,081	-7,849	-16,591
	adjustment	-44,999	-47,601	-375	-14,590	-17,413	-12,620	-8,012	-22,468	-6,860	-10,261	-1,450	-12,609	-15,840	-15,100	-9,030	-20,156	-4,867	-13,550
71 72	Current-cost adjustmentInterest	-10,973 -17,191	-11,818 -17,432	-2,671 -3,767	-2,718 -4,184	-2,767 -4,776	-2,817 -4,464	-2,870 -4,172	-2,925 -4,156	-2,982 -4,355	-3,041 -4,749	-2,671 -3,767	-2,718 -4,184	-2,767 -4,776	-2,817 -4,464	-2,870 -4,172	-2,925 -4,156	-2,982 -4,355	-3,041 -4,749
73	U.S. affiliates' payments	-19,518	-21,479	-4,187	-4,712	-5,355	-5,263	-4,980	-5,173	-5,425	-5,901	-4,187	-4,712	-5,355	-5,263	-4,980	-5,173	-5,425	-5,901
74 75	U.S. affiliates' receipts	2,327	4,047	420	528	579	799	807	1,017	1,070 –22,791	1,153	420 -17,343	528 -25,255	579	799 –26,823	807 -26,929	1,017	1,070	1,153 -30,037
75 76	Income without current-cost adjustment  Manufacturing	-94,173 -36,844	-107,172 -45,160	-16,633 -6,003	-26,778 -10,264	-25,530 -10,780	-25,232 -9,796	-26,177 -11,197	-29,764 -11,352	-22,791 -12,513	-28,441 -10,098	-6,713	-25,255 -8,741	-24,753 -10,004	-20,023	-11,948	-28,217 -9,803	-21,993 -11,716	-30,037 -11,693
77 78	Wholesale trade	-22,479	-26,300	-4,999	-6,481	-5,133	-5,865	-6,094	-6,620	-5,757	-7,829	-4,999	-6,481	-5,133	-5,865	-6,094	-6,620	-5,757	-7,829
/0	Finance (including depository institutions) and insurance	-13,567	-10,588	-2,745	-4,131	-3,459	-3,233	-3,941	-4,427	975	-3,196	-2,745	-4,131	-3,459	-3,233	-3,941	-4,427	975	-3,196
79 80	Other Earnings without current-cost adjustment (line	-21,284	-25,124	-2,886	-5,902	-6,158	-6,340	-4,946	-7,366	-5,495	-7,318	-2,886	-5,901	-6,157	-6,340	-4,946	-7,366	-5,495	-7,318
81	67 less line 71)	-76,983 -27,964	-89,740 -35,829	-12,866 -4,100	-22,594 -8,017	-20,754 -8,318	-20,769 -7,528	-22,005 -9,057	-25,608 -9,262	-18,435 -10,095	-23,692 -7,415	-13,576 -4,810	-21,071 -6,494	-19,977 -7,542	-22,359 -9,117	-22,757 -9,808	-24,061 -7,713	-17,638 -9,297	-25,288 -9,011
82	ManufacturingWholesale trade	-22,190	-26,075	-4,903	-6,412	-5,067	-5,807	-6,021	-6,547	-5,718	-7,790	-4,903	-6,412	-5,067	-5,807	-6,021	-6,547	-5,718	-7,790
83	Finance (including depository institutions) and insurance	-12,719	-9,929	-2,605	-4,018	-3,132	-2,965	-3,766	-4,289	1,123	-2,999	-2,605	-4,018	-3,132	-2,965	-3,766	-4,289	1,123	-2,999
84	Other	-14,110	-17,907	-1,258	-4,147	-4,236	-4,470	-3,162	-5,512	-3,746	-5,488	-1,258	-4,147	-4,236	-4,470	-3,162	-5,512	-3,746	-5,488
85 86	Interest	-17,191 -8,880	-17,432 -9,331	-3,767 -1,903	-4,184 -2,247	-4,776 -2,462	-4,464 -2,269	-4,172 -2,140	-4,156 -2,090	-4,355 -2,419	-4,749 -2,682	-3,767 -1,903	-4,184 -2,247	-4,776 -2,462	-4,464 -2,269	-4,172 -2,140	-4,156 -2,090	-4,355 -2,419	-4,749 -2,682
87	Wholesale trade	-290	-225	-96	-70	-66	<b>–</b> 58	-73	-74	-39	-39	-96	-70	-66	-58	-73	-74	-39	-39
88	Finance (including depository institutions) and insurance 1	-847	-659	-140	-112	-327	-268	-175	-139	-148	-197	-140	-112	-327	-268	-175	-139	-148	-197
89	Other	-7,174	-7,217	-1,628	-1,754	-1,921	-1,870	-1,784	-1,854	-1,749	-1,830	-1,628	-1,754	-1,921	-1,870	-1,784	-1,854	-1,749	-1,830
	Capital (table 1, line 64)	106,832	128,630	7,429	33,020	37,240	29,143	33,898	17,034	50,380	27,318	8,503	31,039	35,666	31,622	34,916	14,723	48,386	30,607
91 92	Equity capital	68,657 84,753	48,648 62,167	2,882 8,349	27,654 31,158	19,355 24,376	18,765 20,871	10,432 15,695	9,966 13,378	13,886 14,914	14,364 18,179	2,882 8,349	27,654 31,158	19,355 24,376	18,765 20,871	10,432 15,695	9,966 13,378	13,886 14,914	14,364 18,179
93	Decreases in equity capital	-16,096	-13,519	-5,466	-3,504	-5,020	-2,106	-5,263	-3,412	-1,028	-3,815	-5,466	-3,504	-5,020	-2,106	-5,263	-3,412	-1,028	-3,815
94	Reinvested earnings (line 69 with sign reversed)	55,972	59,419	3,046	17,308	20,180	15,437	10,882	25,393	9,842	13,302	4,121	15,327	18,607	17,917	11,900	23,081	7,849	16,591
95 96	Intercompany debtU.S. affiliates' payables	-17,797 12,764	20,564 19,685	1,500 15,002	-11,942 -5,394	-2,296 4,933	-5,060 -1,777	12,584 2,115	-18,324 -6,848	26,651 26,593	-348 -2,176	1,500 15,002	-11,942 -5,394	-2,296 4,933	-5,060 -1,777	12,584 2,115	-18,324 -6,848	26,651 26,593	-348 -2,176
97	U.S. affiliates' receivables	-30,560	879	-13,501	-6,548	-7,229	-3,282	10,469	-11,476	58	1,828	-13,501	-6,548	-7,229	-3,282	10,469	-11,476	58	1,828
98	Capital without current-cost adjustment	95,859	116,813	4,758	30,302	34,473	26,326	31,028	14,109	47,398	24,277	5,832	28,321	32,899	28,805	32,046	11,798	45,404	27,566
99 100	ManufacturingWholesale trade	19,372 15,311	43,361 23,861	1,858 2,471	4,908 1,077	6,882 4,952	5,725 6,811	7,279 3,602	9,587 3,880	22,395 10,380	4,100 5,999	2,772 2,471	3,279 1,077	5,722 4,952	7,600 6,812	8,101 3,602	7,872 3,880	20,565 10,380	6,825 5,999
101	Finance (including depository institutions)	48,055		2.007	-	16.745		9,000	·		0.041	2.007	21,499	16 745	6 714	0.000			0.041
102	and insurance Other	13,120	20,446 29,146	3,097 -2,668	21,499 2,818	16,745 5,894	6,713 7,076	8,969 11,178	3,346 -2,703	5,289 9,334	2,841 11,337	3,097 -2,508	2,466	16,745 5,481	6,714 7,681	8,969 11,374	3,346 -3,299	5,289 9,171	2,841 11,901
103 104	Equity capital	68,657 10,656	48,648 19,641	2,882 1,031	27,654 4,362	19,355 1,343	18,765 3,920	10,432 2,332	9,966 7,370	13,886 6,327	14,364 3,613	2,882 1,031	27,654 4,362	19,355 1,343	18,765 3,920	10,432 2,332	9,966 7,370	13,886 6,327	14,364 3,613
105	Wholesale trade	2,215	603	458	405	473	879	-2,013	368	602	1,647	458	405	473	879	-2,013	368	602	1,647
106	Finance (including depository institutions) and insurance	41,807	16,517	329	19,729	13,683	8,066	5,045	1,208	5,407	4,858	329	19,729	13,683	8,066	5,045	1,208	5,407	4,858
107	Other	13,979	11,886	1,063	3,158	3,857	5,901	5,069	1,020	1,551	4,247	1,063	3,158	3,857	5,901	5,069	1,020	1,551	4,247
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	44,999	47,601	375	14,590	17,413	12,620	8,012	22,468	6,860	10,261	1,450	12,609	15,840	15,100	9,030	20,156	4,867	13,550
109	Manufacturing	22,712	20,998	2,108	7,147	6,847	6,611	2,186	8,446	7,806	2,560	3,023	5,518	5,686	8,486	3,008	6,730	5,976	5,284
110 111	Wholesale tradeFinance (including depository institutions)	5,262	10,029	-3,439	897	5,019	2,786	861	6,407	-2,044	4,806	-3,439	897	5,019	2,786	861	6,407	-2,044	4,806
112	and insurance	7,113	2,605	1,508 198	2,925 3,621	2,465	215	2,651 2,314	3,205 4,410	-1,866	-1,385	1,508 358	2,925 3,269	2,465	214	2,651	3,205	-1,866 2.801	-1,385 4,845
113	Other Intercompany debt	9,912 -17,797	13,970 20,564		-11,942	3,083 -2,296	3,009 -5,060		-18,324	2,965 26,651	4,281 -348	1,500	-11,942	2,670 -2,296	3,614 -5,060	2,510 12,584	3,814 -18,324	26,651	4,045 -348
114	Manufacturing	-13,996	2,722	-1,282 5,452	-6,601	-1,307	-4,806 2 1 4 7	2,761	-6,228	8,262	-2,072	-1,282	-6,601	-1,307	-4,806 2 147	2,761	-6,228	8,262	-2,072
115 116	Wholesale tradeFinance (including depository institutions)	7,834	13,228		-225	-540	3,147	4,755	-2,896	11,823	-453	5,452	-225	-540	3,147	4,755	-2,896	11,823	-453
117	and insurance <sup>2</sup> Other	-865 -10,770	1,324 3,290	1,259 -3,929	-1,155 -3,961	597 -1,046	-1,567 -1,834	1,273 3,795	-1,067 -8,133	1,748 4,819	-631 2,809	1,259 -3,929	-1,155 -3,961	597 -1,046	-1,567 -1,834	1,273 3,795	-1,067 -8,133	1,748 4,819	-631 2,809
	Royalties and license fees, net	-11,896	-12,146	-2,741	-2,873	-3,351	-2,931	-2,603	-2,864	-3,240	-3,439	-2,795	-3,025	-3,363	-2,715	-2,895	-2,966	-3,176	-3,109
119	Ú.S. affiliates' payments (table 1, part of line 26) U.S. affiliates' receipts (table 1, part of line 9)	-15,837 3,940	-17,676	-3,353	-3,642	-3,965	-4,877	-4,340	-4,065	-4,530	-4,741	-3,576	-3,911	-4,026	-4,324	-4,612	-4,328	-4,558	-4,178
120	Other private services, net	4,559	5,530 <b>1,540</b>	612 <b>727</b>	769 <b>1,398</b>	613 <b>1,307</b>	1,946 <b>1,127</b>	1,737 <b>727</b>	1,201 <b>–335</b>	1,290 <b>505</b>	1,302 <b>643</b>	781 <b>1,302</b>	886 <b>1,247</b>	663 <b>1,078</b>	1,609 <b>934</b>	1,717 <b>944</b>	1,362 <b>-452</b>	1,382 <b>363</b>	1,069 <b>684</b>
122	U.S. affiliates' payments (table 1, part of line 27)	-17,816	-17,710	-3,990	-4,389	-4,363	-5,074	-3,889	-4,200	-4,582	-5,039	-3,981	-4,579	-4,630	-4,625	-3,904	-4,364	-4,857	-4,585
123	U.S. affiliates' receipts (table 1, part of line 10)	22,375	19,249	4,717	5,787	5,670	6,201	4,616	3,864	5,087	5,682	5,283	5,826	5,708	5,559	4,848	3,912	5,220	5,269

# **Table 7a. Transactions in Long-Term Securities**—Continues [Millions of dollars]

						I	Not seasona	lly adjusted			
ine	(Credits +; debits −)	2004	2005 P		200	04			200	)5	
				Ţ	II	III	IV	I	II	IIIr	IVp
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-102.383	-155,244	-15.532	-30.181	-38.444	-18,226	-38.675	-41.979	-34.589	-40.00
2	Stocks, gross purchases by U.S. residents	1,747,459	2,321,857	451,200	475,965	383,967	436,327	520,045	513,471	570,109	718.2
3	Stocks, gross sales by U.S. residents	1,664,256	2,185,199	434,581	435,748	367,227	426,700	480,217	489,563	536,174	679,2
4	Stocks, gross sales by U.S. residents	-83,203	-136,658	-16,619	-40,217	-16,740	-9,627	-39,828	-23,908	-33,935	-38,9
5	New issues in the United States 1	-372		-75	-92		-205				
6	Transactions in outstanding stocks, net	-82,831		-16,544	-40,125	-16,740	-9,422				
	Net purchases by U.S. residents, by area:										
7	Europe	-57,580	-53,890	-1,053	-23,668	-12,174	-20,685	-21,170	-11,864	-8,617	-12,2
8	Of which: United Kingdom	-41,451	-32,999	332	-17,997	-8,411	-15,375	-17,265	-4,542	-7,857	-3,3
9	Canada	-13,437	-4,851	485	-11,663	-544	-1,715	-2,748	725	799	-3,6
10	Caribbean financial centers 2	817	-2,806	-1,614	-2,653	1,252	3,832	-2,533	-5,811	2,190	3,
11 12	Latin America, excluding Caribbean financial centers	2,226 -38,443	-6,249 -63,433	1,137 -15,556	1,141 -2,979	310 -4.221	-362 -15,687	-296 -11,091	-489 -5,737	-1,566 -25,438	-3,8 -21.1
13	Of which: Japan	-33.062	-39,701	-15,556	-5.722	-3.598	-8.336	-4.455	-3,737 -836	-17,411	-16.9
14	Africa	-20	-1,856	17	34	369	-440	-70	-326	-609	-8
15	Other	23.234	-3.573	-35	-429	-1.732	25,430	-1,920	-406	-694	<u>`</u>
16	Bonds, gross purchases by U.S. residents	1,475,252	1,521,293	436,432	318.024	351.132	369.664	380.249	410.858	370.730	359.4
17	Ronds, gross sales by U.S. residents	1,456,072	1,502,707	437,519	328.060	329.428	361.065	381,402	392,787	370,076	358.4
18	Bonds, gross sales by U.S. residents	-19.180	-18.586	1.087	10.036	-21,704	-8.599	1.153	-18.071	-654	-1.0
19	New issues in the United States 1	-15,664		-4,518	-2,261	-5,039	-3,846				
20	Transactions in outstanding bonds, net	-3,516		5,605	12,297	-16,665	-4,753				
	Net purchases by U.S. residents, by area:										
21	Europe	-51,600	-20,850	-12,658	-4,874	-23,881	-10,187	-3,888	-26,236	8,450	
22	Of which: United Kingdom	-59,714	-20,590	-16,588	-5,782	-25,268	-12,076	-10,790	-21,995	10,243	1,
23	Canada	-440	2,481	2,882	-825	-524	-1,973	3,171	639	-1,782	
24	Caribbean financial centers 2	-1,094	-1,465	305	-2,605	3,581	-2,375	-636	9,007	-4,987	-4,8
25	Latin America, excluding Caribbean financial centers	2,435	-16,297	1,240	2,738	393	-1,936	-2,305	-5,171	-8,301	
26	Asia	31,822	24,391	9,396	16,386	-1,694	7,734	4,738	8,297	6,985	4,
27	Of which: Japan	12,546 1,632	5,161	1,985	10,294 410	-3,648	3,915	-1,267	3,904	2,085 162	
28 29	AfricaOther	-1,632 -1.935	288 -7.134	200 -278	-1.194	72 349	950 -812	160 –87	-66 -4.541	-1.181	-1.

# Table 7a. Transactions in Long-Term Securities [Millions of dollars]

							Not seasona	ally adjusted			
Line	(Credits +; debits –)	2004	2005 <sup>p</sup>		20	104			20	005	
				1	II	III	IV	I	II	III r	IV p
B1 2 3 4	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)	<b>369,793</b> 3,989,421 3,928,886 <b>60,535</b>	<b>489,203</b> 4,447,660 4,359,119 <b>88,541</b>	<b>45,476</b> 988,581 983,826 <b>4,755</b>	<b>81,678</b> 1,026,924 1,018,008 <b>8,916</b>	<b>84,401</b> 893,898 892,781 <b>1,117</b>	158,238 1,080,018 1,034,271 45,747	<b>79,973</b> 1,034,840 1,013,674 <b>21,166</b>		165,856 1,095,383 1,064,613 30,770	129,310 1,188,633 1,165,753 22,880
5 6 6 7 8 9 10 11 12 13 14 15 16 17 18	Net purchases by foreign residents, by area:  Europe  Of which: United Kingdom  Canada  Caribbean financial centers 2.  Latin America, excluding Caribbean financial centers  Asia  Of which: Japan  Africa  Other  Corporate bonds, gross purchases by foreign residents  Corporate bonds, gross sales by foreign residents  Corporate bonds, net purchases by foreign residents  New issues sold abroad by U.S. corporations 1.  Transactions in outstanding bonds, net	36,384 29,159 3,942 1,827 -376 6,546 4,946 -77 12,289 1,142,793 899,822 242,971 84,876 158,095	45,203 25,119 20,802 14,009 -206 8,819 118 105 -191 1,243,070 910,716 332,354	4,938 1,621 2,906 -444 195 -3,278 -3,277 -197 635 283,009 240,077 <b>42,932</b> 19,181 23,751	6,516 5,019 1,931 -5,582 -267 5,724 2,450 12 582 265,446 217,175 48,271 23,611 24,660	-292 1,239 565 -922 -51 1,981 1,947 107 -271 288,528 206,083 82,445 23,875 58,570	25,222 21,280 -1,460 8,775 -253 2,119 3,826 1 11,343 305,810 236,487 <b>69,323</b> 18,209 51,114	12,197 8,289 3,102 4,301 -188 2,026 -85 141 -413 309,467 251,401 58,066	10,813 7,504 948 -2,244 -45 4,759 146 -51 -455 320,676 240,693 79,983	11,483 4,925 11,241 7,512 439 -347 -1,125 55 387 305,674 205,256 <b>100,418</b>	10,710 4,401 5,511 4,440 -412 2,381 1,182 -40 290 307,253 213,366 93,887
19 20 21 22 23 24 25 26 27 28 29	Net purchases by foreign residents, by area:  Europe	116,554 60,824 6,007 48,026 20,279 48,982 30,533 558 2,565 1,100,350 1,034,063	213,083 143,725 3,229 41,295 7,831 58,343 26,372 709 7,864 978,461 910,153	14,253 618 1,091 11,510 1,968 12,756 9,856 69 1,285 276,874 279,085	18,700 6,117 879 15,287 3,567 9,062 6,374 157 619 333,845 309,354	47,719 27,918 1,736 11,663 7,040 13,375 6,937 197 715 258,877 258,038	35,882 26,171 2,301 9,566 7,704 13,789 7,366 135 -54 230,754 187,586	34,400 18,135 390 6,055 2,081 13,208 5,800 210 1,722 223,656 222,915	51,560 36,936 -88 12,017 2,818 11,880 4,350 133 1,663 228,500 208,144	64,175 46,679 1,244 15,289 1,604 15,055 6,660 217 2,834 257,594 222,926	62,948 41,975 1,683 7,934 1,328 18,200 9,562 149 1,645 268,711 256,168
30 31 32 33	Federally sponsored agency bonds, net purchases by foreign residents.  New issues sold abroad by federally sponsored agencies 1	66,287 55,637 10,650 28,470	<b>68,308</b>  22,237	<b>-2,211</b> 20,639 -22,850	<b>24,491</b> 11,371 13,120 9,726	839 11,967 -11,128 4,942	<b>43,168</b> 11,660 31,508	741  6,103	<b>20,356</b> 	34,668  14,491	<b>12,543</b>
33 34 35 36 37 38 39 40 41	Of which: United Kingdom.  Canada.  Caribbean financial centers <sup>2</sup> Latin America, excluding Caribbean financial centers  Asia  Of which: Japan  Africa  Other	46,788 4,904 10,892 1,719 20,708 16,616 -125 -281	29,628 11,423 3,595 6,584 24,741 36,313 -227 -45	4,681 2,394 -1,555 647 3,392 -2,758 142 -107	14,350 786 5,473 -1,818 10,324 7,828 134 -134	11,763 513 742 1,685 -7,024 -6,555 -250 231	15,994 1,211 6,232 1,205 14,016 18,101 -151 -271	12,758 2,531 -1,312 4,737 -10,939 -5,566 -211 -168	-3,564 2,904 4,543 306 15,330 8,867 -21 271	13,850 2,356 6,306 194 11,422 13,741 125 -226	6,584 3,632 -5,942 1,347 8,928 19,271 -120 78
C1 2 3	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)	<b>85,826</b> 8,057,389 7,971,563	<b>212,517</b> 9,443,937 9,231,420	<b>27,246</b> 1,866,879 1,839,633	<b>60,409</b> 2,101,105 2,040,696	<b>-3,719</b> 1,991,836 1,995,555	1,890 2,097,569 2,095,679	<b>75,023</b> 2,370,622 2,295,599		<b>56,743</b> 2,451,549 2,394,806	
4 5 6 7 8 9 10	Europe Canada. Caribbean financial centers <sup>2</sup> Latin America, excluding Caribbean financial centers Asia Africa Other  Memoranda:	62,703 16,250 22,105 -3,382 -11,717 679 -812	121,896 21,817 57,422 10,411 -1,840 1,931 880	19,467 4,382 12,564 -3,107 -4,469 12 -1,603	16,484 1,317 38,047 4,602 -501 325 135	-1,668 2,892 1,501 -4,464 -2,010 129 -99	28,420 7,659 -30,007 -413 -4,737 213 755	16,992 5,868 63,685 967 -12,641 850 -698	21,736 5,656 -20,270 2,581 1,972 -326 181	34,981 4,307 1,134 5,391 10,055 816 59	48,187 5,986 12,873 1,472 -1,226 591 1,338
	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): U.S. Treasury marketable bonds and notes (line B4) Other U.S. Government securities (line B6) U.S. corporate and other bonds (part of line B16) U.S. stocks (part of line B16)	256,816 38,485 11,384 1,376	128,062 93,133 18,872 487	93,798 11,424 1,893 -451	61,564 479 1,943 245	44,409 11,542 3,167 149	57,045 15,040 4,381 1,433	23,629 24,938 2,965 -439	54,144 21,620 4,313 –222	19,163 20,471 5,766 971	31,126 26,104 5,828 177

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers<sup>1</sup>
[Millions of dollars]

			- T									
						1	Not seasona	ally adjusted	t			Amounts
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.)	2004	2005 p		20	04			200	)5		outstanding Dec. 31,
				I	II	III	IV	1	II	III r	IV <sup>2</sup>	2005
A1	Claims, total (table 1, line 53)	-149,001	-118,522	-55,452	-5,390	-13,490	-74,669	-74,934	8,978	-30,440	-22,126	808,598
2	Financial claims	<b>-150,068</b> -125,482	<b>-119,047</b> -135,288	<b>-54,897</b> -44,302	<b>-4,954</b> -2,428	<b>-16,179</b> -21,401	<b>-74,038</b> -57,351	<b>-74,230</b> -82,516	<b>9,251</b> 3,447	<b>-31,942</b> -42,470	<b>-22,126</b> -13,749	776,955
4	Denominated in U.S. dollars  Denominated in foreign currencies	-125,462 -24,586	16,241	-44,302 -10,595	-2,426 -2,526	5,222	-57,351 -16,687	8,286	5,804	10,528	-13,749 -8,377	614,666 162,289
-	By instrument: 3	40.070		200	0.004	070	4.000	F 007	0.000	500		4.404
5 6	Resale agreements	-10,670 54	7,547 38	-936 151	-6,084 -123	372 59	-4,022 -33	5,697 9	2,302 -79	-502 91	50 17	4,191 65
7	Other short-term instruments (including money market instruments)	-6,730	-3,343	583	-2,876	-2,184	-2,253	-2,034	3,086	-3,039	-1,356	13,115
8 9	Deposits	-109,490 -23,232	-106,931 -16,358	-51,457 -3,238	11,251 -7,122	-16,333 1,907	-52,951 -14,779	-77,967 65	1,867 2,075	-5,594 -22,898	-25,237 4,400	637,939 121,645
10	Of which: Financial intermediaries' accounts 4	-10,614	-1,574	-108	-1,484	2,244	-11,266	2,299	-2,398	-4,607	3,132	76,796
11	By area:	-44,890	107.007	27 110	14 410	1 100	01.060	-72,513	10.075	22 500	14 560	440 105
	Europe		-107,287	-37,119	14,412	-1,120	-21,063	,	13,375	-33,580	-14,569	449,135
12 13	United Kingdom	-30,736 16,873	-67,818 2,766	-24,008 5,473	10,058	-1,690 1,806	-15,096 6,278	-56,428 -408	3,399 5,213	-6,932 -279	-7,857 -1,760	227,649 69,141
14	Germany  Caribbean financial centers 5	-98,912	-7,787	-15,688	3,316 -23,279	-14,922	-45,023	4.095	-7.436	8,072	-1,760 -12,518	286.206
15	Other	-6,266	-3,973	-2,090	3,913	-137	-7,952	-5,812	3,312	-6,434	4,961	41,614
16	Commercial claims	1,067	525	<b>-555</b> -929	-436	2,689	-631	-704	-273	<b>1,502</b> 892		31,643
17 18	Denominated in U.S. dollars  Denominated in foreign currencies	-1,955 3,022	-611 1,136	-929 374	-961 525	-502 3,191	437 -1,068	-1,010 306	-493 220	610		27,934 3,709
	By instrument:											
19 20	Trade receivables	-449 1.516	729 -204	-280 -275	-1,119 683	2,592 97	-1,642 1,011	388 -1.092	-658 385	999 503		28,052 3,591
20	By area:	1,510	-204	-213	003	91	1,011	-1,092	363	303		3,381
21	Europe	1,190	725	-62	1,024	561	-333	-605	474	856		12,531
22 23	Canada	1,064 -1,529	-6 140	-207 107	970 -949	34 -431	267 -256	-147 334	-882	138 688		2,004 8,737
23 24	AsiaOther	342	-334	-393	-949 -1,481	2,525	-236 -309	-286	132	-180		8,371
B1	Liabilities, total (table 1, line 68)	124,358	62,234	44,623	3,887	14,752	61,096	93,897	1,153	18,635	-51,451	567,444
2	Financial liabilities	122,265	54,549	40,456	4,436	15,386	61,987	89,497	-2,922	19,425	-51,451	529,907
3 4	Denominated in U.S. dollars	94,476 27,789	38,339 16,210	71,963 –31,507	-30,730 35,166	4,602 10,784	48,641 13,346	91,341 -1,844	-917 -2,005	4,039 15,386	-56,124 4,673	421,739 108,168
4	By instrument: 3	21,109	10,210	-31,307	33,100	10,764	13,340	-1,044	-2,005	13,360	4,073	100,100
5	Repurchase agreements	19,604	-19,309	6,305	11,046	-1,142	3,395	-7,738	-10,731	-1,938	1,098	17,845
6	Short-term instruments	-2,978	1,879	-4,024	1,069	425	-448	-1,304	4,814	-2,123	492	11,608
7 8	Other liabilities	105,639 2,889	71,979 1,551	38,175 -6,517	-7,679 -2,802	16,103 -3,534	59,040 15,742	98,539 1,780	2,995 47	23,486 -5,187	-53,041 4,911	500,454 61,103
_	By area:	00.000	FE 000	00.000	0.700	0.500	47.000	04 00-	4.04.0	0.400	40 400	450 750
9	Europe	90,609	55,822	36,869	-2,780	8,560	47,960	91,007	4,818	6,166	-46,169	453,756
10	United Kingdom	84,017	19,568	37,835	-7,047	7,842	45,387	79,039	-5,019	-1,522	-52,930	266,907
11 12	Germany  Caribbean financial centers <sup>5</sup>	1,504 23,041	3,559 -2,944	-2,422 -2,446	287 9,621	-128 5,669	3,767 10,197	410 -4,403	-3,925 -4,666	4,918 12,477	2,156 -6,352	78,595 57,003
13	Other	8,615	1,671	6,033	-2,405	1,157	3,830	2,893	-3,074	782	1,070	19,148
14	Commercial liabilities	2,093	7,685	4,167	-549	-634	-891	4,400	4,075	-790		37,537
15 16	Denominated in U.S. dollars  Denominated in foreign currencies	1,429 664	7,978 -293	4,367 -200	-803 254	-1,427 793	-708 -183	4,415 –15	4,278 -203	-715 -75		34,751 2,786
	By instrument:				-							,
17	Trade payables	903	6,118	316	918	–47 –587	-284 -607	3,524 876	1,239 2,836	1,355		24,201
18	Advance receipts and other liabilities	1,190	1,567	3,851	-1,467	-58/	-607	8/6	∠,830	-2,145		13,336
19	Europe	1,117	-304	1,869	-1,177	-736	1,161	-1,191	2,800	-1,913		11,534
20 21	Canada	-71 477	3,305 3,291	261 937	344 -165	476 320	-1,152 -615	2,379 2,271	-611 1 107	1,537 –87		2,848 16.625
22	Asia	570	1,393	1,100	449	-694	-615 -285	941	1,107 779	-87 -327		6,530
				, ,								

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

							Not seasona	ılly adjusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	2004	2005 p		200	)4			20	05		outstanding Dec. 31,
				I	II	III	IV	Ţ	II	III t	IV <sup>p</sup>	2005
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-356,133	-218,158	-173,073	-41,010	-44,787	-97,263	49,278	-170,985	-107,993	11,542	2,435,388
2	Claims for own accounts	-355,514	-146,882	-182,071	-19,476	-56,875	-97,092	67,683	-170,574	-80,240	36,249	1,917,698
3	Denominated in dollars	-334,042	-165,478	-178,154	-11,514	-62,451	-81,923	61,138	-169,200	-86,968	29,552	1,823,954
	By instrument: <sup>2</sup>											
4	Resale agreements	-128,918	13,600	-36,798	3,377	-60,353	-35,144	3,724	-46,797	-472	57,145	470,523
5 6	Negotiable certificates of deposit  Other short-term instruments (including money market instruments)	-3,594 570	1,166 -2.325	-1,165 158	-1,178 -106	-297 143	-954 375	-273 -1,152	-425 -1.635	697 -1.785	1,167 2.247	2,804 6.765
7	Deposits and brokerage balances	-120,368	-72,894	-63,860	-18,280	10,971	-49,199	10,872	-69,448	5,122	-19,440	741,612
8	Other claims (including loans)	-81,732	-105,025	-76,489	4,673	-12,915	2,999	47,967	-50,895	-90,530	-11,567	602,250
	By foreign borrower:											
9	Claims on: Foreign banks	-202,282	-206,679	-134,056	400	-44,285	-24,341	45,625	-150,005	-91,085	-11,214	1,390,378
10	Foreign nonbanks, excluding foreign official institutions	-112,258	35,940	-27,027	-11,617	-23,431	-50,183	12,189	-11,332	4,649	30,434	355,294
11	Foreign official institutions 3	-19,502	5,261	-17,071	-297	5,265	-7,399	3,324	-7,863	-532	10,332	78,282
	By type of U.S. reporting institution: 4											
12	U.Sowned banks' claims on: Foreign banks	-22.340	-81.290	-37,772	1.239	-6.052	20.245	15.107	-74.856	-696	-20.845	412,338
13	Foreign nonbanks and foreign official institutions	4,619	-7,194	-2,745	2,010	6,344	-990	-2,412	997	-6,087	308	54,232
	Foreign-owned banks' claims on:			-								
14	Foreign banks	-147,254	-99,390	-80,014	-7,859	-8,569	-50,812	26,700	-38,053	-82,487	-5,550	843,675
15	Foreign nonbanks and foreign official institutions	-4,840	-2,775	-671	-7,360	2,050	1,141	4,099	-4,147	3,742	-6,469	75,772
16	Brokers' and dealers' claims on:	-32.688	-25.999	-16.270	7.020	-29.664	6.226	3.818	-37.096	-7,902	15 101	134,365
17	Foreign banks Foreign nonbanks and foreign official institutions	-32,000 -131,539	51,170	-10,270 -40,682	-6,564	-29,664 -26.560	-57,733	13,826	-16.045	6,462	15,181 46,927	303.572
18	Denominated in foreign currencies	-21,472	18,596	-3,917	-7,962	5,576	-15,169	6,545	-1,374	6,728	6,697	93,744
	By instrument: 2	21,172	10,000	0,017	7,002	0,070	10,100	0,010	1,074	0,720	0,007	00,711
19	Deposits and brokerage balances	-2,019	-188	-182	-1,940	1,746	-1,643	-2,072	92	3,357	-1,565	44,322
20	Other claims (including loans)	-19,453	18,784	-3,735	-6,022	3,830	-13,526	8,617	-1,466	3,371	8,262	49,422
21	Claims for customers' accounts	-619	-71,276	8,998	-21,534	12,088	-171	-18,405	-411	-27,753	-24,707	517,690
22	Denominated in dollars	5,878	-55,617	6,535	-20,382	16,243	3,482	-17,044	2,907	-27,796	-13,684	462,477
	By instrument: <sup>2</sup>											
23 24	Commercial paper 5Negotiable certificates of deposit	6,472 4.483	344 -4.766	-6,216 4.851	9,123 -18,998	39 18.738	3,526 -108	17 -4.479	-3,049 5,499	1,270 -6,481	2,106 695	115,441 110.337
25	Other short-term instruments (including money market instruments) <sup>6</sup>	-6,193	-4,766 -24,604	-5,976	304	3,441	-3,962	-4,479 -1,357	-5,587	-0,461 -7,443	-10,217	39,885
26	Deposits and brokerage balances (including sweep accounts) 7	4,642	-20,794	12,285	-12,426	-5,377	10,160	-12,354	8,779	-13,062	-4,157	176,858
27	Other claims	-3,526	-5,797	1,591	1,615	-598	-6,134	1,129	-2,735	-2,080	-2,111	19,956
28	Denominated in foreign currencies	-6,497	-15,659	2,463	-1,152	-4,155	-3,653	-1,361	-3,318	43	-11,023	55,213
00	By instrument: 2	0.000	0.000	540	4 400	0.004	000	0.000	4 400		047	00.004
29 30	Deposits and brokerage balances Other claims	-2,880 -3.617	-2,036 -13.623	-519 2.982	-4,493 3.341	2,364 -6,519	-232 -3.421	-3,609 2,248	1,198 -4,516	58 -15	317 -11.340	20,891 34,322
00	Claims, total (line 1), by area:	0,017	10,020	2,002	0,011	0,010	0,121	2,210	1,010		11,010	01,022
31	Europe	-223,469	-97,602	-114,565	-26,394	-34,367	-48,143	47,899	-83,551	-96,393	34,443	1,216,683
31	Of which:	-223,409	-97,002	-114,303	-20,394	-34,307	-40,143	47,099	-00,001	-90,393	34,443	1,210,000
32	United Kingdom	-131,461	-46,012	-51,578	-17,906	-40,373	-21,604	27,832	-34,092	-42,128	2,376	640,806
33 34	Switzerland	-31,253 8,207	-38,138 -19,230	-24,619 4,135	10,413 -716	-15,120 7,093	-1,927 -2,305	24,730 997	-33,521 347	-52,808 -8,746	23,461 -11,828	154,677 102,965
35	Caribbean financial centers 8	-114,219	-60,454	-48,951	-21,830	-10,025	-33,413	-7,247	-76,848	8,393	15,248	832.397
36	Latin America, excluding Caribbean financial centers	3,010	-243	-757	715	2,861	191	-1,857	1,565	2,223	-2,174	52,902
37 38	AsiaOf which: Japan	-29,491 -26,715	-32,010 -10,125	-7,748 5,449	-4,368 -12,793	-9,084 -10,118	-8,291 -9,253	7,748 12,804	-7,362 -5,490	-11,645	-20,751 -21,013	196,034 110,204
39	Africa	3,382	-10,125	5,449 –57	3,442	-10,116	-9,255 -86	-105	-5,490 -160	3,574 225	-21,013 -263	1,339
40	Other	-3,553	-8,316	-5,130	8,141	-1,348	-5,216	1,843	-4,976	-2,050	-3,133	33,068
	Memoranda:											
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1–15 above)	-71,602	-82,764	-45,466	-1,959	-33,587	9,410	28,986	-59,367	-45,245	7 100	448,031
	By bank ownership: 4	-/ 1,002	-02,704	-40,400	-1,959	-33,367	9,410	40,900	-59,307	-40,245	-7,138	440,031
2	U.Sowned IBFs	7,381	-9,946	-16,359	-6,071	2,438	27,373	3,137	-25,596	15,619	-3,106	56,887
3	Foreign-owned IBFs	-78,983	-72,818	-29,107	4,112	-36,025	-17,963	25,849	-33,771	-60,864	-4,032	391,144

Table 10a. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers<sup>1</sup>
[Millions of dollars]

						N	lot seasona	ally adjuste	d			Amounts
Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2004	2005 p		20	04			20	05		outstanding Dec. 31,
				I	II	III	IV	I	II	III r	IV p	2005
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	343,759	160,019	151,574	42,131	44,776	105,278	-66,847	147,462	62,789	16,615	2,668,886
2	U.S. Treasury bills and certificates (table 1, part of line 65)	21,132	-15,723	4,685	15	2,612	13,820	888	-1,607	-15,909	905	69,400
3	Other U.S. liabilities, total (table 1, line 69)	322,627	175,742	146,889	42,116	42,164	91,458	-67,735	149,069	78,698	15,710	2,599,486
4	Liabilities for own accounts	297,347	174,345	141,437	20,510	45,009	90,391	-81,989	155,181	87,726	13,427	2,170,540
5	Denominated in dollars	296,048	176,032	139,128	17,933	40,259	98,728	-81,225	140,482	82,067	34,708	2,084,777
6 7 8	By instrument: <sup>2</sup> Repurchase agreements Deposits and brokerage balances. Other liabilities (including loans)	163,573 85,932 46,543	397 77,991 97,644	67,031 12,021 60,076	3,431 37,510 –23,008	43,144 1,018 –3,903	49,967 35,383 13,378	-38,787 -55,083 12,645	12,522 93,609 34,351	37,603 44,340 124	-10,941 -4,875 50,524	585,739 1,000,736 498,302
9 10	By foreign holder: Liabilities to: Foreign banks Foreign nonbanks, including international organizations	106,781 189,267	212,605 -36,573	79,395 59,733	1,175 16,758	-2,351 42,610	28,562 70,166	-62,320 -18,905	158,779 -18,297	48,748 33,319	67,398 -32,690	1,537,649 547,128
11 12	By type of U.S. reporting institution: <sup>3</sup> U.Sowned banks' liabilities to: Foreign banks	34,975 18,151	89,211 4,990	15,521 -1,943	28,297 6,304	-12,238 2,106	3,395 11,684	-29,007 1,389	70,447 4,236	13,263 3,692	34,508 -4,327	619,207 99,158
13 14	Foreign-owned banks' liabilities to: Foreign banks Foreign nonbanks, including international organizations	71,069 4,750	83,802 1,467	32,637 4,468	-12,844 -2,390	4,977 3,121	46,299 -449	-27,353 184	65,606 -1,205	40,819 484	4,730 2,004	625,068 65,616
15 16	Brokers' and dealers' liabilities to: Foreign banks Foreign nonbanks, including international organizations	737 166,366	39,592 -43,030	31,237 57,208	-14,278 12,844	4,910 37,383	-21,132 58,931	-5,960 -20,478	22,726 –21,328	-5,334 29,143	28,160 -30,367	293,374 382,354
17	Denominated in foreign currencies	1,299	-1,687	2,309	2,577	4,750	-8,337	-764	14,699	5,659	-21,281	85,763
18 19	By instrument: <sup>2</sup> Deposits and brokerage balances Other liabilities (including loans)	-7 1,306	9,850 -11,537	2,553 -244	-6,768 9,345	5,486 -736	-1,278 -7,059	3,886 -4,650	8,115 6,584	4,972 687	-7,123 -14,158	59,259 26,504
20	Liabilities for customers' accounts	25,280	1,397	5,452	21,606	-2,845	1,067	14,254	-6,112	-9,028	2,283	428,946
21	Denominated in dollars	21,398	-5,544	2,703	21,468	-1,571	-1,202	13,196	-9,428	-12,112	2,800	414,822
22 23	By instrument: <sup>2</sup> Negotiable certificates of deposit and other short-term instruments Other liabilities (including loans)	19,926 1,472	-8,415 2,871	427 2,276	10,616 10,852	1,386 -2,957	7,497 -8,699	6,010 7,186	-10,709 1,281	-16,162 4,050	12,446 -9,646	215,946 198,876
24	Denominated in foreign currencies	3,882	6,941	2,749	138	-1,274	2,269	1,058	3,316	3,084	-517	14,124
	Other U.S. liabilities, total (line 3), by area:											
25 26 27 28 29 30 31	Europe. Canada. Caribbean financial centers <sup>4</sup> . Latin America, excluding Caribbean financial centers . Asia . Africa . Other	-4,950	140,743 1,143 18,916 11,412 4,251 941 -1,664	91,383 -4,421 55,932 4,486 1,372 197 -2,060	14,034 1,258 40,710 -2,560 -12,309 550 433	43,402 -324 -1,900 -283 4,738 -614 -2,855	-29,437 -1,463 118,474 3,223 2,605 -349 -1,595	25,429 924 -74,117 4,239 -25,982 -288 2,060	66,511 -927 79,683 5,765 3,115 13 -5,091	51,829 5,639 6,102 -755 12,612 782 2,489	-3,026 -4,493 7,248 2,163 14,506 434 -1,122	1,059,879 33,399 1,214,872 96,449 168,476 9,237 17,174
	Memoranda: International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3–14 above)	2,380	78,308	40,671	-15,697	6,092	-28,686	-33,546	72,952	44,248	-5,346	447,884
2 3	By bank ownership: 3 U.Sowned IBFs Foreign-owned IBFs	2,275 105	25,825 52,483	13,974 26,697	904 -16,601	10,105 -4,013	-22,708 -5,978	-3,420 -30,126	30,056 42,896	-8,779 53,027	7,968 -13,314	102,868 345,016

**Table 11. U.S. International** [Millions

									[IVIIIIOTIS
				Euro	рре			European	Union 14
Line	(Credits +; debits -) 1	2004	2005 p		200	)5		2004	2005 P
		2004	2003	I	II	IIIr	IVp	2004	2003
	Current account								
	Exports of goods and services and income receipts	496,888	568,193	134,416	141,782	141,458	150,537	431,956	493,794
2	Exports of goods and services	325,824 189,418	357,179 207,814	86,809 51,395	90,417 53,723	87,384 48,433	92,569 54,263	285,813 167,669	313,495 183,362
4	Services 3	136,406	149,365	35,414	36,694	38,951	38,306	118,144	130,133
5	Transfers under U.S. military agency sales contracts 4	3,512	3,027	936	602	815	674	2,417	1,856
6 7	Travel	24,995 6,946	27,158 7,430	5,623 1,517	7,216 1,879	8,169 2,162	6,150 1,872	22,730 6,449	25,099 6,797
8	Other transportation	12,693	14,743	3,366	3,592	3,818	3,967	11,285	13,263
9 10	Royalties and license fees 5Other private services 5	25,237 62,830	28,048 68,770	6,744 17,183	6,676 16,685	6,966 16,966	7,662 17,936	21,183 53,941	22,967 60,022
11	U.S. Government miscellaneous services	193	189	45	44	55	45	139	129
12 13	Income receipts	171,064 170,663	211,014 210,611	47,607 47,508	51,365 51,264	54,074 53,972	57,968 57,867	146,143 145,832	180,299 179,983
14	Direct investment receipts	101,485	104,871	24,071	26,543	26,417	27,840	83,912	85,898
15 16	Other private receiptsU.S. Government receipts	67,973 1,205	104,596 1,144	23,054 383	24,548 173	27,242 313	29,752 275	61,071 849	93,290 795
17	Compensation of employees	401	403	99	101	102	101	311	316
18 19	Imports of goods and services and income payments	<b>-619,715</b> -446,957	<b>-727,649</b> -493,357	<b>-167,675</b> -113,138	<b>-184,749</b> -127,659	<b>-184,196</b> -124,880	<b>-191,029</b> -127,680	<b>-539,038</b> -387,190	<b>-640,977</b> -428,134
20	Imports of goods and services	-320,915	-493,357 -354,364	-113,136 -82,535	-91,036	-87,329	-127,060 -93,464	-367,190 -278,153	-426,134 -307,965
21	Services <sup>3</sup>	-126,042	-138,993	-30,603	-36,623	-37,551	-34,216	-109,037	-120,169
22 23	Direct defense expenditures	-11,903 -22,038	-11,580 -23,354	-2,929 -3,905	-2,750 -7,738	-2,955 -7,200	-2,946 -4,511	-10,506 -20,032	-10,277 -21,207
24	Passenger fares	-11,737	-13,199	-2,675	-3,626	-3,919	-2,979	-10,948	-12,341
25	Other transportation	-20,142	-23,877	-5,679	-5,901	-6,164	-6,133	-17,320	-20,803
26 27	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-13,081 -45,464	-14,189 -50,993	-3,439 -11,529	-3,362 -12,811	-3,580 -13,275	-3,808 -13,378	-10,010 -38,876	-10,674 -43,468
28	U.S. Government miscellaneous services	-1,677	-1,801	-447	-435	-458	-461	-1,345	-1,399
29 30	Income payments	-172,758 -172,302	-234,292 -233,831	-54,537 -54,409	-57,090 -56,980	-59,316 -59,210	-63,349 -63,232	-151,848 -151,480	-212,843 -212,461
31	Direct investment payments	-66,890 -82,174	-80,501 -122,714	-20,635 -26,964	-21,543 -28,150	-19,127 -32,203	-19,196 -35,397	-57,885 -74,874	-76,965 -110,407
32 33	U.S. Government payments	-23,238	-30,616	-6,810	-7,287	-7,880	-8,639	-18,721	-25,089
34 35	Compensation of employees	-456 <b>-4,844</b>	-461 <b>-2,913</b>	-128 <b>-1,418</b>	-110 - <b>3,265</b>	-106 <b>3,379</b>	-117 <b>-1,609</b>	-368 <b>-1,727</b>	-382 <b>1,316</b>
36	U.S. Government grants <sup>4</sup>	-2,115	-2,452	<u>–</u> 611	-595	-536	-710	-123	-81
37 38	U.S. Government pensions and other transfers	-1,792 -937	-1,827 1,366	-414 -393	-451 -2,219	-483 4,398	-479 -420	-1,486 -118	-1,529 2,926
	Capital and financial account		,		·	,			,
	Capital account						400		
39	Capital account transactions, net	-590	-571	-155	-93	-160	-163	-245	-205
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-472,551	-250,550	-62,985	-116,974	-102,016	31,425	-420,121	-213,230
41	U.S. official reserve assets, net	-621	-606	-145	-136	-161	-164	-465	-504
42 43	Gold 7  Special drawing rights								
44 45	Reserve position in the International Monetary Fund	-621	-606				-164	-465	-504
46	U.S. Government assets, other than official reserve assets, net	1,268	2,845	278	906	1,251	410	612	1,370
47 48	U.S. credits and other long-term assets  Repayments on U.S. credits and other long-term assets 8	-222 1,443	-334 3,163	-83 350	-117 1,017	-17 1,268	-117 528	-127 737	-242 1,595
49	U.S. foreign currency holdings and U.S. short-term assets, net	47	16	11	6		-1	2	1,333
50 51	U.S. private assets, net Direct investment	-473,198 -96,848	-252,789 26,113	-63,118 -12,842	-117,744 -9,943	-103,106 26,178	31,179 22,720	-420,268 -83,195	-214,096 25,987
52	Foreign securities	-109,180	-74,740	-25,058	-38,100	-167	-11,415	-110,690	-63,058
53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-43,701 -223,469	-106,560 -97,602	-73,117 47,899	13,850 -83,551	-32,724 -96,393	-14,569 34,443	-43,631 -182,752	-103,115 -73,910
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	547,509	695,374	194,934	190,062	205,674	104,704	475,825	603,591
56 57	Foreign official assets in the United States, net	43,646	24,917	-7,259	17,510	669	13,997	(18) (18)	(18) (18)
57 58	U.S. Treasury securities 9	(17) (17) (17)	(17)	(17)	(17)	(17)	(17)	(18) (18) (18)	(18)
59 60	Other <sup>10</sup>	(¹/) -385	( <sup>17</sup> ) 199	( <sup>17</sup> ) –184	( <sup>17</sup> ) 153	(17) (17) 42	( <sup>17</sup> ) 188	( <sup>18</sup> ) –270	( <sup>18</sup> ) 181
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17) (17)	(17) (17)	(17)	(17)	(17)	(17)	(18) (18)	181 ( <sup>18</sup> ) ( <sup>18</sup> )
62 63	Other foreign official assets 12	503,863	('') 670,457	( <sup>17</sup> ) 202,193	( <sup>17</sup> ) 172,552	(17) 205,005	( <sup>17</sup> ) 90,707	(¹°) (¹8)	(18)
64	Direct investment	41,397	78,825	17,113	18,656	30,976	12,080	38,426	83,542
65 66	U.S. Treasury securities	69,951 181,408	114,847 280,523	17,135 52,700	20,370 59,396	27,798 90,149	49,544 78,278	159,771	(18) 270,477
67 68	U.S. currency	91.725	55,519	89.816	7,619	4.253	-46.169	92.052	53.864
69	U.S. liabilities reported by U.S. banks, not included elsewhere	119,382	140,743	25,429	66,511	51,829	-3,026	<sup>18</sup> 185,846	<sup>18</sup> 195,527
70	Statistical discrepancy (sum of above items with sign reversed)	53,303	-281,884	-97,117	-26,763	-64,139	-93,865	53,350	-244,289
71	Balance on goods (lines 3 and 20)	-131,497	-146,550	-31,140	-37,313	-38,896	-39,201	-110,484	-124,603
73	Balance on services (lines 4 and 21)	10,364 -121,133	10,372 -136,178	4,811 -26,329	71 -37,242	1,400 -37,496	4,090 -35,111	9,107 -101,377	9,964 -114,639
74	Balance on income (lines 12 and 29)	-1,694	-23,278	-6,930 -1,418	-5,725	-5,242	-5,381	-5,705	-32,544
	Unilateral current transfers, net (line 35)	-4,844 -127,671	-2,913 -162,369	-1,418 -34,677	-3,265 -46,232	3,379 -39,359	-1,609 -42,101	-1,727 -108,809	1,316 –145,867

## Transactions, by Area—Continues

of dollars]

	European	Union 14				United Ki	ingdom					Cana	ıda			
	200			2004	2005 p		200			2004	2005 p		200			Line
- 1	II	IIIr	IVP			ı	II	IIIr	IV <sup>p</sup>			I	II	IIIr	IV <sup>p</sup>	
<b>116,992</b> 75,931	<b>123,721</b> 79,638	<b>122,357</b> 76,472	<b>130,724</b> 81,454	<b>124,479</b> 75,734	<b>148,015</b> 83,107	<b>34,286</b> 19,984	<b>36,707</b> 21,378	<b>37,291</b> 20,577	<b>39,731</b> 21,168	<b>252,544</b> 219,898	<b>281,585</b> 245,137	<b>67,372</b> 59,096	<b>72,395</b> 63,400	<b>68,793</b> 59,596	<b>73,025</b> 63,045	1 2
45,259 30,672	47,481 32,157	42,626 33,846	47,996 33,458	35,120 40,614	37,610 45,497	9,175 10,809	10,125 11,253	8,941 11,636	9,369 11,799	189,982 29,916	211,528 33,609	50,486 8,610	55,006 8,394	51,321 8,275	54,715 8,330	3 4
603 5,183	373 6,665	476 7,577	404 5,674	440 9,576	365 10,623	112 2,315	73 2,772	107 3,060	73 2,476	130 7,930	165 9,103	58 2,650	28 2,569	53 2,032	26 1,852	5
1,370 3,036	1,717 3,225	1,980 3,434	1,730 3,568	3,079 2,999	2,945 3,585	549 860	733 859	793 891	870 975	2,506 2,744	3,173 3,023	804 698	765 747	853 807	751 771	6 7 8
5,464 14,985 31	5,482 14,662 33	5,685 14,659 35	6,336 15,716 30	4,519 19,957 44	5,060 22,883 36	1,138 5,827 8	1,163 5,644 9	1,421 5,353 11	1,338 6,059 8	3,574 12,942 90	3,911 14,148 86	908 3,468 24	992 3,272 21	963 3,547 20	1,048 3,861 21	9 10 11
41,061 40,986 20,012	44,083 44,003 21,839	45,885 45,804 21,440	49,270 49,190 22,607	48,745 48,651 19,254	64,908 64,812 16,090	14,302 14,280 3,606	15,329 15,305 3,902	16,714 16,689 4,138	18,563 18,538 4,444	32,646 32,536 22,567	36,448 36,326 23,590	8,276 8,246 5,250	8,995 8,966 6,012	9,197 9,166 5,923	9,980 9,948 6,405	12 13 14 15
20,759 215 75	22,009 155 80	24,166 198 81	26,356 227 80	29,324 73 94	48,664 58 96	10,674	11,403 24	12,551 25	14,036 58 25	9,969	12,736 122	2,996	2,954 29	3,243 31	3,543	16 17
<b>-147,398</b> -98,069	<b>-161,684</b> -109,960	<b>-163,043</b> -108,623	<b>-168,852</b> -111,482	<b>-140,645</b> -80,156	<b>-183,257</b> -88,365	<b>-42,734</b> -20,627	<b>-43,739</b> -21,988	<b>-46,186</b> -22,145	<b>-50,598</b> -23,605	<b>-294,040</b> -279,736	<b>-328,941</b> -312,730	<b>-76,952</b> -72,798	<b>-80,691</b> -76,529	<b>-80,752</b> -78,760	<b>-90,546</b> -84,643	18 19
-71,598 -26,471	-78,572 -31,388	-76,069 -32,554	-81,726 -29,756	-46,032 -34,124	-50,719 -37,646	-11,502 -9,125	-12,700 -9,288	-12,448 -9,697	-14,069 -9,536	-259,034 -20,702	-290,797 -21,933	-68,295 -4,503	-71,107 -5,422	-71,978 -6,782	-79,417 -5,226	20 21
-2,607 -3,643	-2,429 -6,875	-2,625 -6,535	-2,616 -4,154	-960 -6,071	-1,090 -6,697	-222 -1,496	-240 -1,820	-317 -1,995	-311 -1,386	-136 -7,178	-187 -7,050	-41 -1,116	-46 -1,819	-55 -3,023	-45 -1,092	22
-2,529 -4,953	-3,367 -5,122	-3,661 -5,379	-2,784 -5,349	-3,784 -3,699	-4,345 -4,307	-932 -1,026	-1,131 -1,055	-1,239 -1,092	-1,043 -1,134	-442 -4,057	-347 -4,315	-81 -1,026	-81 -1,089	-105 -1,073	-80 -1,127	23 24 25
-2,711 -9,667	-2,423 -10,840	-2,645 -11,361	-2,895 -11,600	-2,207 -17,218	-1,929 -19,094	-870 -4,532	-321 -4,680	-338 -4,673	-400 -5,209	-766 -7,815	-809 -8,896	-219 -1,936	-193 -2,118	-190 -2,247	-207 -2,595	26 27 28
-361 -49,329	-332 -51,724	-348 -54,420	-358 -57,370	-185 -60,489	-184 -94,892	-47 -22,107	-41 -21,751	-43 -24,041	-53 -26,993	-308 -14.304	-329 -16,211	-84 -4,154	-76 -4,162	-89 -1.992	-5,903	28 29
-49,226 -19,146	-51,632 -20,234	-54,330 -19,071	-57,273 -18.514	-60,409 -22,182	-94,809 -30,904	-22,085 -8,537	-21,731 -7,259	-24,021 -7,290	-26,972 -7,818	-13,928 -6,520	-15,804 -6 113	-4,049 -1,923	-4,064 -1.792	-1,893 624	-5,798 -3.022	29 30 31
-24,504 -5,576	-25,464 -5,934	-28,848 -6,411	-31,591 -7,168	-34,559 -3,668	-55,708 -8,197	-11,956 -1,592	-12,676 -1,796	-14,598 -2,133	-16,478 -2,676	-6,240 -1,168	-7,334 -2,357	-1,689 -437	-1,732 -540	-1,879 -638	-2,034 -742	31 32 33
-103 <b>151</b>	-92 <b>-1,674</b>	-90 <b>3,459</b>	-97 - <b>620</b>	-80 <b>1,760</b>	-83 <b>3,947</b>	-22 <b>361</b>	-20 <b>132</b>	-20 <b>3,124</b>	-21 <b>330</b>	–376 <b>–685</b>	-407 <b>-322</b>	-105 <b>-238</b>	-98 <b>-100</b>	-99 <b>210</b>	-105 <b>-194</b>	34 35
-20 -377 548	-24 -385 -1,265	-12 -386 3,857	-25 -381 -214	-249 2,009	-257 4,204	-64 425	-65 197	-66 3,190	-62 392	-566 -119	-592 270	-146 -92	-148 48	-148 358	-150 -44	36 37 38
010	1,200	0,007	211	2,000	1,201	120	107	0,100	302	110	270	02	10	000		
-65	-5	-67	-68	-37	-37	-10	-5	-11	-11	78	95	15	27	29	24	39
<b>-97,100</b> -118	<b>-60,050</b> -110	-54,222	-1,858	-286,010	-178,835	-63,395	-65,151	-51,457	1,168	-28,417	-52,218	-12,521	-3,067	-15,109	-21,521	40 41 42
	·   .	-136	-140				· /							-15,109		
	·						· /				-		,	′		42 43 44
-118 122	-110 890	-136 125	-140 233	74										′		45 46
122 -48 159	890 -87 970	-136 125 -1 126	-140 233 -106 340	74	94	10			84							45 46 47 48
122 -48 159 11 -97,104	890 -87 970 7 -60,830	-136 125 -1 126 -54,211	-140 233 -106 340 -1 -1,951	74 72 2 -286,084	94 84 10 –178,929	10 -63,405		-51,457	84 84 84	-28,417	-52,218	-12,521	-3,067	-15,109	-21,521	45 46 47 48 49 50
122 -48 159 11 -97,104 -12,590 -23,240	890 -87 970 7 -60,830 -6,656 -31,362	-136 125 -1 126 -54,211 28,461 1,430	-140 233 -106 340 -1 -1,951 16,772 -9,886	74 	94 84 10 -178,929 -11,914 -53,589	10 -63,405 -6,969 -28,055	-65,151 -8,149 -26,537	-51,457 -4,744 2,386	84 	-28,417 -22,440 -13,877	-52,218 -21,933 -2,370	-12,521 -8,958 423	-3,067 -3,999 1,364	-15,109 -3,188 -983	-21,521 -5,788 -3,174	45 46 47 48 49 50 51
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461	94 84 10 -178,929 -11,914 -53,589 -67,414 -46,012	10 -63,405 -6,969 -28,055 -56,213 27,832	-65,151 -8,149 -26,537 -34,092	-51,457 -4,744 2,386 -6,971 -42,128	1,084 7,948 -1,383 -7,857 2,376	-28,417 -22,440 -13,877 -307 8,207	-52,218 -21,933 -2,370 -8,685 -19,230	-12,521 -8,958 423 -4,983 997	-3,067 -3,999 1,364 -779 347	-15,109 -3,188 -983 -2,192 -8,746	-21,521 -5,788 -3,174 -731 -11,828	45 46 47 48 49 50 51 52 53 54
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376 129,589	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 <b>162,467</b> ( <sup>18</sup> )	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 <b>90,174</b>	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461 384,745	94 84 10 -178,929 -11,914 -53,589 -67,414 -46,012 <b>432,694</b> ( <sup>18</sup> )	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114	-65,151 -8,149 -26,537 3,627 -34,092 116,986	-51,457 -4,744 2,386 -6,971 -42,128 <b>105,096</b>	84 1,084 7,948 -1,383 -7,857 2,376 <b>61,498</b>	-28,417 -22,440 -13,877 -307	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247	-12,521 -8,958 423 -4,983	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457	-15,109 -3,188 -983 -2,192	-21,521 -5,788 -3,174 -731 -11,828 <b>17,128</b>	45 46 47 48 49 50 51 52 53 54 55
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461	94 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	10 -63,405 -6,969 -28,055 -56,213 27,832	-65,151 -8,149 -26,537 -34,092	-51,457 -4,744 2,386 -6,971 -42,128	1,084 7,948 -1,383 -7,857 2,376	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b>	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17)	-12,521 -8,958 423 -4,983 997 <b>29,007</b> -665 (")	-3,067 -3,999 1,364 -779 347 <b>6,900</b>	-15,109 -3,188 -983 -2,192 -8,746 <b>29,657</b> -6 (¹7) (¹7)	-21,521 -5,788 -3,174 -731 -11,828 <b>17,128</b> 461 (")	45 46 47 48 49 50 51 52 53 54 55 56 57 58
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361 (**) (**) (**) (**) (**) (**) (**) (**) (**) (**) (**) (**)	890 -87 970 760,830 6-6,656 -31,362 15,564 -38,376 129,589 (18) (18) (18) (18) (18) (18) (18) (18)	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 90,174 (18) (18) (18) (18) (18) (18) (18) (18)	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94  84 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (18) (18) (18) (18) (18) (18) (18) (18)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (18) (18) (18) (19) (19)	-65,151 -8,149 -26,537 -34,092 <b>116,986</b> ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> )	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (18) (18) (18) (18) (18) (18) (18) (18)	84 1,084 7,948 -1,383 -7,857 2,376 <b>61,498</b> (18) (18) (19) (19) (19) (19)	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> 1,672 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>2</sup> 5 ( <sup>17</sup> )	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17)	-12,521 -8,958 423 -4,983 997 <b>29,007</b> -665 ("7) ("7) ("7) ("7) ("7)	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457 ('7') ('7') ('17) 18 ('7')	-15,109 -3,188 -983 -2,192 -8,746 <b>29,657</b> (17) (17) (17) (17) (17) (17)	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (")") (")") (")")	45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61
122 -48 159 111 -97,104 -12,590 23,240 -72,950 11,676 221,361 (**)	890 -87 -970 -7 -60,830 -6,656 -31,362 -15,564 -38,376 (18) (18) (18) (18) (18) (18) (18) (18)	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 16,772 -9,886 -14,367 5,530 90,174 (IS) (IS) (IS) (IS) (IS) (IS) (IS) (IS)	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94  84 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (18) (18) (18) (18) (18) (18) (18) (18)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-65,151 -8,149 -26,537 -34,092 <b>116,986</b> ( <sup>18</sup> ) ( <sup>18</sup> )	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (18) (18) (18) (18) (18) (18) (18) (18)	84  1,084 7,948 -1,383 -7,857 2,376 61,498 (18) (19) (19) (19) (19) (19) (19) (19) (19	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> 1,672 ( <sup>17</sup> ) ( <sup>17</sup> )	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17) (17) (17) (17	-12,521 -8,958 423 -4,983 -997 <b>29,007</b> -665 ("7) ("7) ("7) -7 ("7) ("7) 29,672	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457 ('7) ('7) ('7) ('8) ('17)	-15,109 -3,188 -983 -2,192 -8,746 29,657 -6 ('7') ('7') -23 ('7') ('7') 29,663	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (") (") (") (") (") (") (") (") (") (")	45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63
122 -48 159 11 -97,104 -12,590 -32,240 -72,950 11,676 221,361 (**)	890 -87 970 970 7 -60,830 -6,656 -31,362 15,564 -38,376 129,589 (**) (**) (**) (**) (**) (**) (**) (**	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 90,174 (18) (18) (18) (18) (18) (18) (18) (18)	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94  84 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (1s)	-65,151 -8,149 -26,537 3,627 -34,092 116,986 (18) (19) (19) (28) (19) (19) (19) (19) (19) (19) (19) (19	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	84  1,084 7,948 -1,387 2,376 61,498 (*9) (*9) 15 (*9) (*9) 7,928 (*9)	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> 1,672 ('7) ('7) ('7) ('7) ('7) ('7) ('7) (61,748 31,805 ('7)	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17) (17) (17) (17	-12,521 -8,958 423 -4,983 997 29,007 -665 ('') ('') ('') -7 ('') ('') ('') 29,672 8,047 ('')	-3,067 -3,999 1,364 -779 347 <b>6,900</b> (17) (17) (17) 18 (17) (17) (17) (18) (17) (19) (19) (19) (19) (19) (19) (19) (19	-15,109 -3,188 -983 -2,192 -8,746 29,657 -6 ('7') ('7') -23 ('7') ('7') 29,663 2,451 ('7')	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (°) (°) (°) (°) (°) (°) (°) (°) (°) (°)	45 46 47 48 49 50 51 52 53 54 55 56 57 58 60 61 62 63 64 65
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361 (**)	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376 129,589 (**) (**) (**) (**) (**) (**) (**) 20,551 (**) 57,969	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 90,174 (18) (18) (18) (18) (18) (18) (18) (18)	74 72 2 -286.084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94  84 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (18) (18) (18) (18) (18) (18) (18) (18)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (18) (18) (19)	-65,151 -8,149 -26,537 3,627 -34,092 116,986 (18) (18) (18) (18) (18) (18) (18) (18)	-51,457 -4,744 2,386 -6,971 -42,128 <b>105,096</b> (18) (18) (18) (18) (18) (18) (18) (18)	84  1.084 7.948 -1.383 -7.857 2.376 61,498 (19) (19) (19) (19) (19) (19) (19) (19)	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> (17) (17) (17) (17) (17) (17) (17) (17)	-52,218 -21,933 -2,370 -6,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17) (17) (17) (17	-12,521 -8,958 423 -4,983 997 29,007 -665 (") (") (") (") (") (") (") (") (") (")	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457 (''') (''') (''') 18 (''') ('''	-15,109 -3,188 -983 -2,192 -8,746 29,657 -6 (¹¹) ('¹') -23 ('¹') (''7) 29,663 2,451 ('14,841	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (")" (")" (")" (")" (")" (")" (")" (")	45 46 47 48 49 50 51 52 53 54 55 56 67 68 67 68
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361 (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376 129,589 (**) (*	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 90,174 (18) (18) (18) (18) (18) (18) (18) (18)	74 72 2 -286,084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (18) (18) (18) (18) (18) (18) (18) (18)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (15) (15) (15) (15) (15) (15) (15) (15)	-65,151 -8,149 -26,537 3,627 -34,092 116,986 (15) (15) (15) (15) (15) (15) (15) (15)	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (18) (18) (18) (18) (18) (18) (18) (18)	84  1,084 7,948 -1,383 -7,857 2,376 61,498 (**) (**) (**) (**) (**) (**) 7,928 (**) 7,928 (**) 52,960  -52,930 -52,930	-28,417 -22,440 -13,877 -307 8,207 63,420 1,672 (17) (17) (17) (17) (17) (17) (17) (17)	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> (17) (17) (17) (17) (17) (17) (17) (17)	-12,521 -8,958 423 -4,983 997 29,007 -665 ('') ('') ('') 29,672 8,047 ('') 6,023	-3,067 -3,999 1,364 -779 347 6,900 457 (17) (17) (17) (17) (17) (17) (17) (17	-15,109 -3,188 -983 -2,192 -8,746 29,657 ('7) ('7) -23 (37) ('7) 29,663 2,451 ('7) 14,841 ('7) 5,639 -2,828	-21,521 -5,788 -3,174 -731 -11,828 17,182 461 (") (") (") 5 (") (") 10,667 2,712 (") 10,826	45 46 47 48 49 50 51 52 53 54 55 56 67 68 69 70
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361 (**) (**) (**) (**) (**) (**) (**) (**	890 -87 970 7 -60,830 -6,656 -31,362 15,564 -38,376 129,589 (**) (**) (**) (**) (**) (**) (**) (**	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-140 233 -106 340 -11 -1,951 16,772 -9,886 -14,367 5,530 90,174 (18) (18) (18) (18) (18) (18) (18) (18)	74 72 -286,084 -22,926 -101,165 -30,532 -131,461 384,745 (18) (18) (18) (18) (18) (18) (18) (18)	94  84  10  -178,929 -11,914 -53,589 -67,414 -46,012  432,694  (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (18) (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-65,151 -8,149 -26,537 -34,092 116,986 (18) (18) (18) (18) (18) (18) (18) (18)	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	84  1,084 7,948 -1,383 7,857 2,376 61,498 (18) (19) (19) 7,928 (19) 7,928 (19) 52,960 -52,930 19 53,525 -52,118 -4,700 2,263	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> 1,672 (17) (17) (17) (17) (17) (17) (17) (17)	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17) (17) (17) (17	-12,521 -8,958 423 -4,983 -997 <b>29,007</b> -665 (") (") (") -7 (") (") 29,672 8,047 (") 6,023 -6,683 -17,809 4,107	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457 ('7) ('7) ('7) ('7) ('7) ('7) ('7) ('7	-15,109 -3,188 -983 -2,192 -8,746 29,657 -6 (17) (17) (17) (17) (17) (29,663 2,451 (17) (17) 14,841 (17) 5,639 -2,828 -20,657 1,493	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (") (") (") (") (") (") (") (") (") 16,667 2,712 (") 10,826 (") 10,826 (") 4,493 22,084	45 46 47 48 49 50 51 52 53 53 55 56 60 61 62 63 64 65 66 67 68 69 70 71 72
122 -48 159 11 -97,104 -12,590 -23,240 -72,950 11,676 221,361 (**)	890 -87 970 970 970 970 970 970 970 970 970 97	-136 125 -1 126 -54,211 28,461 1,430 -31,362 -52,740 162,467 (18) (18) (18) (18) (18) (18) (18) (18)	-140 233 -106 340 -1 -1,951 16,772 -9,886 -14,367 5,530 90,174 (IB) (IB) (IB) (IB) (IB) (IB) (IB) (IB)	74  72  2  -286,084  -22,926  -101,165  -30,532  -131,461  384,745  (18) (18) (18) (18) (18) (18) (18) (18	94  84 10 -178,929 -11,914 -53,589 -67,414 -46,012 432,694 (18) (18) (18) (18) (18) (18) (18) (18)	10 -63,405 -6,969 -28,055 -56,213 27,832 149,114 (18) (18) (19)	-65,151 -8,149 -26,537 3,627 -34,092 116,986 (18) (18) (18) (18) (18) (18) (18) (18)	-51,457 -4,744 2,386 -6,971 -42,128 105,096 (18) (18) (18) (18) (18) (18) (18) (18)	84  1,084 7,948 -1,383 -7,857 2,376 61,498 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-28,417 -22,440 -13,877 -307 8,207 <b>63,420</b> (17) (17) (17) (17) (17) (17) (17) (17)	-52,218 -21,933 -2,370 -8,685 -19,230 <b>82,692</b> 247 (17) (17) (17) (17) (17) (17) (17) (17	-12,521 -8,958 423 -4,983 997 29,007 -665 (") (") (") (") 29,672 8,047 (") 6,023 -6,683 -17,809	-3,067 -3,999 1,364 -779 347 <b>6,900</b> 457 (''') (''') (''') 18 (''') ('''	-15,109 -3,188 -983 -2,192 -8,746 29,657 -6 ('7) ('7) -23 ('7) ('7) 29,663 2,451 ('7) 14,841 ('7) 5,639 -2,828	-21,521 -5,788 -3,174 -731 -11,828 17,128 461 (")" (")" (")" (")" (")" (")" (")" (")	45 46 47 48 49 50 51 52 53 54 55 56 63 64 65 66 67 70 71 72 73 74

Table 11. U.S. International [Millions

		IMIIIOTIS									
			Latin Ame	Mexico <sup>15</sup>							
Line	(Credits +; debits -) 1	2004			200						
			2005 P	ı	II	IIIr	IVp	2004	2005 P		
	Current account										
1	Exports of goods and services and income receipts	296,334	348,597	79,880	84,837	89,606	94,274	138,323	152,346		
2	Exports of goods and services	230,422	253,084	58,500	62,550	64,622	67,412	128,698	140,843		
3	Goods, balance of payments basis <sup>2</sup>	171,887	191,830	44,275	48,384	48,156	51,015	110,698	119,946		
4	Services <sup>3</sup>	58,535	61,254	14,225	14,166	16,466	16,397	18,000	20,897		
5	Transfers under U.S. military agency sales contracts 4	453	725	141	112	280	192	6	8		
6 7	Travel	18,577 4,826	19,121 5,595	3,891 1,276	4,575 1,389	5,425 1,539	5,230 1,391	6,257 1,367	7,207 1,780		
8	Other transportation	4,336	5,299	1,219	1,292	1,352	1,436	1,158	1,387		
9	Royalties and license fees 5	4,509	4,951	1,613	1,124	1,050	1,164	1,253	1,381		
10 11	Other private services 5	25,680 154	25,418 145	6,049 36	5,640 34	6,781 39	6,948 36	7,940 19	9,118 16		
12	Income receipts	65,912	95,513	21,380	22,287	24.984	26.862	9,625	11,503		
13	Income receipts on U.Sowned assets abroad	65,709	95,305	21,328	22,235	24,932	26,810	9,597	11,475		
14 15	Direct investment receipts	33,379 32,025	36,688 58,378	9,160 12,139	8,688 13,461	9,391 15,497	9,449 17,281	7,582 1,999	8,813 2.650		
16	U.S. Government receipts	305	239	29	86	44	80	16	12		
17	Compensation of employees	203	208	52	52	52	52	28	28		
18	Imports of goods and services and income payments	-368,024	-437,151	-99,973	-109,538	-109,813	-117,827	-179,695	-197,564		
19 20	Imports of goods and services	-314,339 -255,762	-353,914 -294,362	-82,263 -67,061	-89,249 -74,277	-88,859 -74,638	-93,543 -78,386	-170,790 -157,105	-186,364 -171,478		
21	Services 3	-255,762 -58,577	-294,362 -59,552	-67,061 -15,202	-74,277 -14,972	-74,638 -14,221	-78,386 -15,157	-13,685	-171,478 -14,886		
22	Direct defense expenditures	-36,577 -413	-39,332 -257	-15,202 -78	-14,972 -59	-14,221 -60	-15,157 -60	-13,003	-14,000		
23	Travel	-20,981	-22,306	-5,978	-5,835	-5,417	-5,076	-9,317	-10,228		
24 25	Passenger fares Other transportation	-3,535 -4,801	-3,571 -6,285	-764 -1,608	-1,147 -1,524	–787 –1,521	-873 -1,632	-860 -1,049	-950 -1,072		
26	Royalties and license fees <sup>5</sup>	-1,696	-1.624	-1,000 -345	-399	-1,321 -450	-430	-1,043 -245	-1,072 -150		
27	Other private services 5	-26,537	-24,965	-6,293	-5,874	-5,842	-6,956	-1,996	-2,290		
28	U.S. Government miscellaneous services	-614	-544	-136	-134	-144	-130	-205	-180		
29 30	Income payments	-53,685 -46,498	-83,237 -76,007	-17,710 -16,095	-20,289 -18,533	-20,954 -18,987	-24,284 -22,392	-8,905 -1,890	-11,200 -4,134		
31	Direct investment payments	-3,144	-1,443	-529	-1,148	741	-507	241	-88		
31 32 33	Other private paymentsU.S. Government payments	-34,291 -9,063	-61,426 -13,138	-12,727 -2,839	-14,125 -3,260	-16,356 -3,372	-18,218 -3,667	-964 -1,167	-2,075 -1,971		
34	Compensation of employees	-9,003 -7,187	-7,230	-2,639 -1,615	-3,200 -1,756	-3,372 -1,967	-1,892	-7,015	-7,066		
35	Unilateral current transfers, net	-33,002	-26,726	-9,060	-7,907	-885	-8,874	-9,974	-10,455		
36 37	U.S. Government grants <sup>4</sup>	-2,240 -960	-2,582 -977	-692 -191	-599 -211	-658 -253	-633 -322	-41 -280	–37 –260		
38	Private remittances and other transfers 6	-29,802	-23,167	-8,177	-7,097	26	-7,919	-9,653	-10,158		
	Capital and financial account										
	Capital account										
39	Capital account transactions, net	-122	-132	-80	1	-26	-27	36	87		
40	Financial account	007.445	00.004	0.770	00 500	4 007	0.000	4 074	40.040		
40 41	U.S. owned assets abroad, net (increase/financial outflow (-))		-88,204	-9,773	-86,506	1,807	6,268	-4,974	-13,646		
42	Gold 7										
43	Special drawing rights										
44 45	Reserve position in the International Monetary Fund										
46	U.S. Government assets, other than official reserve assets, net	541	508	168	151	12	177	39	25		
47 48	U.S. credits and other long-term assets	-361	-367 766	-29 192	-189 232	-133 149	-16 193	-6 45	-17 42		
46 49	Repayments on U.S. credits and other long-term assets <sup>a</sup>	829 73	109	5	108	-4	193	45	42		
50	U.S. private assets, net	-227,686	-88,712	-9,941	-86,657	1,795	6,091	-5,013	-13,671		
51 52	Direct investment	-20,978 4,384	9,006 -26,817	1,394 -5,770	-2,299 -2,464	-3,614 -12,664	13,525 -5,919	-7,424	-7,310		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	-99,961	-20,017 -8,531	4,201	-2,464 -6,455	6,630	-5,919 -12,907	3,034 -701	-4,661 -27		
54	U.S. claims reported by U.S. banks, not included elsewhere	-111,131	-62,370	-9,766	-75,439	11,443	11,392	78	-1,673		
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	379,197	170,159	5,611	70,049	60,189	34,310	27,252	14,055		
56 57 58	Foreign official assets in the United States, net	24,412	6,007	-771	1,486	-1,415	6,707	(18) (18) (18) (18) -5 (18) (18)	(18) (18)		
58	U.S. Treasury securities 9	(17) (17) (17)	17	(17)	(17)	(17)	(17) (17)	(18)	18		
59	Other 10	( <sup>17</sup> ) 242	(17)	(17) (17) (17) 46	( <sup>17</sup> ) 48	( <sup>17</sup> ) -59	(17)	( <sup>18</sup> )	(18) (18) -2		
60 61	Other U.S. Government liabilities 11	(17)		(17)	(17)	(17)	-21 (17) (17)	(18)	- <u>2</u> (18)		
62	Other foreign official assets 12	(17) (17)	(17) (17)	(17) (17)	(17)	(17)			(18) (18)		
63 64	Other foreign assets in the United States, net	354,785	164,152	6,382 -1,863	68,563	61,604	27,603	(18) -541	(18) -267		
65 66	U.S. Treasury securities	383	1,569 (17)		-4,309 (17)	6,097 (17)	1,644 (17)	-54 I (18)	(18)		
66	U.S. securities other than U.S. Treasury securities	82,367	73,108	( <sup>17</sup> ) 15,674	( <sup>17</sup> ) 17,395	31,344	8,695	(18) 14,545	6,343		
67 68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	(17)	(17)	(17)	706	-94		
69	U.S. liabilities reported by U.S. banks, not included elsewhere	218,082	30,328	-69,878	85,448	5,347	9,411	<sup>18</sup> 12,547	18 8,075		
70	Statistical discrepancy (sum of above items with sign reversed)	-47,238	33,457	33,395	49,064	-40,878	-8,124	29,032	55,177		
74	Memoranda:	00.075	100 500	207.00	0F 000	OC 400	-27,371	-46.407	E1 E00		
72	Balance on goods (lines 3 and 20)	-83,875 -42	-102,532 1,702	-22,786 -977	-25,893 -806	-26,482 2,245	-27,371 1,240	-46,407 4,315	-51,532 6,011		
73	Balance on goods and services (lines 2 and 19)	-83,917	-100,830	-23,763	-26,699	-24,237	-26,131	-42,092	-45,521		
75	Balance on income (lines 12 and 29)	12,227 -33,002	12,276 -26,726	3,670 -9,060	1,998 -7,907	4,030 -885	2,578 -8,874	720 -9,974	303 -10,455		
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-104,692	-115,280	-29,153	-32,608	-21,092	-32,427	-51,346	-55,673		

Transactions, by Area—Continues

of dollars]

——————————————————————————————————————																	
Mexico <sup>15</sup>				Japan						Australia							
2005			2004			2004	2005 p		20			Line					
- 1	II	IIIr	IVP			I	II	IIIr	IV <sup>p</sup>			I	II	IIIr	IV <sup>p</sup>	<u> </u>	
35,478 32,769 27,996 4,773 	37,620 34,714 29,832 4,882 2 1,727 436 326 342 2,045 4	38,659 35,619 30,107 5,512 3 1,855 447 362 3,45 2,496 4	40,589 37,741 32,011 5,730 3 2,049 459 367 380 2,468 4	107,476 87,907 52,288 35,619 412 10,051 3,043 3,693 7,671 10,739	117,780 95,214 53,234 41,980 635 12,921 3,620 4,301 8,522 11,972 9	28,221 22,762 12,612 10,150 122 2,969 833 981 2,129 3,113 3	28,713 23,248 13,247 10,001 90 3,082 887 1,082 2,061 2,797 2	30,391 24,851 13,667 11,184 131 3,706 1,084 1,100 2,198 2,963 2	30,455 24,353 13,708 10,645 292 3,164 816 1,138 2,134 3,099 2	29,181 20,812 13,766 7,046 186 2,074 480 366 1,052 2,880 8	31,101 23,178 15,231 7,947 495 2,180 540 398 1,159 3,163 12	7,189 5,388 3,563 1,825 132 432 133 96 256 773 3	<b>7,873</b> 6,063 3,955 2,108 138 620 153 97 295 804 1	7,983 5,887 3,870 2,017 91 634 125 104 279 780 4	8,056 5,840 3,843 1,997 134 494 129 101 329 806 4	1 2 3 4 5 6 7 8 9 10	
2,709 2,702 2,065 634 3	2,906 2,899 2,280 616 3	3,040 3,033 2,356 674 3	2,848 2,841 2,112 726 3	19,569 19,493 11,340 8,152	22,566 22,490 11,161 11,320 9	5,459 5,440 2,854 2,586	5,465 5,446 2,753 2,693	5,540 5,521 2,685 2,836	6,102 6,083 2,869 3,205	8,369 8,341 5,609 2,732	7,923 7,895 4,954 2,941	1,801 1,794 1,130 664	1,810 1,803 1,118 685	2,096 2,089 1,326 763	2,216 2,209 1,380 829	12 13 14 15 16	
7 -45,595 -43,193 -39,145 -4,048 -4 -2,976 -245 -246 -28 -486 -45 -2,402 -823 -1,579 -2,584 -10 -64 -2,510	7 -50,318 -47,604 -43,899 -3,705 -4 -2,593 -235 -273 -35 -519 -46 -2,714 -991 -29 -479 -483 -1,723 -2,558 -65 -2,485	7 -49,118 -46,082 -42,436 -3,646 -4 -2,363 -280 -35 -650 -45 -3,036 -1,113 -50 -546 -517 -1,923 -2,648 -10 -66 -2,572	7 -52,533 -49,485 -45,998 -3,487 -2,296 -190 -266 -52 -635 -44 -3,048 -1,207 -572 -1,841 -2,665 -9 -65 -2,591	76 -200,097 -151,214 -129,807 -21,407 -1,622 -2,467 -910 -5,832 -6,056 -4,373 -48,883 -48,798 -12,463 -7,512 -28,823 -85 -6678	76 -217,583 -161,982 -138,064 -23,918 -1,469 -2,727 -1,112 -6,653 -6,916 -4,904 -137 -55,601 -55,519 -12,416 -9,908 -33,195 -82 -552	19 -51,904 -39,786 -33,958 -5,828 -356 -642 -293 -1,558 -1,747 -1,199 -33 -12,118 -12,092 -1,940 -2,326 -7,826 -7,826 -7,826 -5 -40 45	19 -53,711 -40,230 -34,464 -5,766 -374 -776 -193 -1,652 -1,556 -1,182 -33 -13,481 -13,462 -3,096 -2,320 -8,046 -19 189	19 -54,405 -39,927 -33,791 -6,136 -359 -741 -308 -1,750 -1,774 -1,168 -36 -14,478 -14,462 -3,461 -2,514 -8,487 -16 1777 -41 218	19 -57,563 -42,039 -35,851 -6,188 -380 -568 -318 -1,693 -1,839 -1,355 -15,524 -15,503 -3,919 -2,748 -8,836 -21 -181 -28 -209	28 -17,094 -11,685 -7,520 -4,165 -214 -1,128 -718 -277 -152 -1,602 -5,409 -5,395 -3,404 -1,426 -565 -14 -382 -63 -319	28 -18,650 -12,120 -7,284 -4,836 -178 -1,195 -816 -316 -212 -2,040 -6,537 -6,537 -6,517 -658 -313 -342 -342	7 -3,970 -2,635 -1,538 -1,097 -50 -274 -195 -76 -46 -435 -21 -1,335 -1,331 -705 -458 -168 -4 -83	7 -5,440 -3,165 -1,918 -1,247 -49 -322 -160 -75 -67 -556 -2,272 -1,582 -1,582 -1,582 -165 -3 -91	7 -4,830 -3,285 -1,994 -1,291 -339 -336 -243 -50 -521 -20 -1,545 -1,542 -796 -589 -157 -3 -74	7 -4,410 -3,035 -1,834 -1,201 -40 -263 -218 -83 -49 -528 -20 -1,375 -1,372 -629 -575 -1188 -3 -94	177 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38	
8	65	7	7	20	18	5	3	5	5	-30	-26	-8	-2	-8	-8	39	
-3,285	-4,868	-1,373	-4,120	<b>-57,955</b> -2	<b>-51,744</b> -9	8,533	-8,158	-13,862	<b>-38,257</b> -9	-30,068	-8,092	-353	-4,943	-4,022	1,226	40 41	
																42 43 44	
9	2	9	5	-2 6	-9 1				-9							45 46	
-1 10	-9 11	-2 11	-5 10													47 48	
-3,294 -1,688 -1,327 383 -662 <b>2,388</b> ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>8</sup> ) (	-4,870 -2,616 -2,392 294 -156 <b>4,863</b> (18) (18) (18) (18) (18) (18) (18) (18)	-1,382 -1,101 -459 -649 827 <b>491</b> (18) (18) (18) (18) (18) (18) (18) (18)	-4,125 -1,905 -483 -55 -1,682 <b>6,313</b> (18) (18) (18) (18) (18) (18) (18) (18)	6 -57,959 -10,689 -20,516 -39 -26,715 232,007 (18) (18) (19) (44 (18) (18) (18) (18) (18) (18) (18) (18)	1 -51,736 -3,945 -34,540 -3,126 -10,125 -65,864 (18) (18) (18) (18) (18) (18) (18) (18)	1 8,532 1,004 -5,722 446 12,804 -21,639 (18) (18) (18) (18) (18) (18) (18) (18)	-8,158 -3,403 3,068 -2,333 -5,490 17,293 (18) (18) (18) (18) (18) (18) (18) (18)	-13,862 -1,694 -15,326 -416 3,574 <b>35,135</b> (18) (18) (18) (18) (18) (18) (18) (18)	-38,248 148 -16,560 -823 -21,013 35,075 (18) (19) -183 (18) (19) -183 (18) (19) 5,734 (19) 30,015	-30,068 (19) 22,126 19 -49,162 -3,032 23,777 (18) (19) (19) (19) (19) (19) (19) (19) (19	-8,092 -2,858 -10,703 9,122 -3,653 -769 (18) (18) (19) -125 (18) (19) (18) (19) -125 (18) (18) (18) (18) (18) (18) (18) (18)	-353 -586 -2,006 -748 2,987 -1,244 (18) (18) (18) (18) (18) (18) (18) (18)	-4,943 -959 -4,862 4,510 -3,632 <b>5,564</b> (18) (1	-4,022 -982 -1,774 -1,600 334 -5,723 (18) (19) (19) (19) (19) (19) (19) (19) (19	1,226 -331 -2,061 6,960 -3,342 634 (**) (**) (**) (**) (**) (**) (**) (**	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67	
-7 18 –1,298	129 18 3,993	-112 18 218	-104 18 5,162	1,894 18 161,828	-795 18 -11,606	-899 18 -20,631	133 18 –713	192 18 10,008	-221 18 -270	-143 18 7,044	-3,829 18 -7,077	-1,574 18 -1,531	-609 18 3,535	-859 18 -8,266	-787 18 -815	68 69	
13,590 -11,149 725 -10,424 307 -2,584 -12,701	15,196 -14,067 1,177 -12,890 192 -2,558 -15,256	13,982 -12,329 1,866 -10,463 4 -2,648 -13,107	12,409 -13,987 2,243 -11,744 -200 -2,665 -14,609	-81,977 -77,519 14,212 -63,307 -29,314 526 -92,095	85,113 -84,830 18,062 -66,768 -33,035 552 -99,251	36,779 -21,346 4,322 -17,024 -6,659 5 -23,678	15,671 -21,217 4,235 -16,982 -8,016 189 -24,809	2,559 -20,124 5,048 -15,076 -8,938 177 -23,837	30,104 -22,143 4,457 -17,686 -9,422 181 -26,927	-5,384 6,246 2,881 9,127 2,960 -382 11,705	7,947 3,111 11,058 1,393 -342 12,109	-1,531 2,025 728 2,753 466 -83 3,136	-2,961 2,037 861 2,898 -465 -91 2,342	1,876 726 2,602 551 -74 3,079	2,009 796 2,805 841 -94 3,552	71 72 73 74 75	

Table 11. U.S. International Transactions, by Area [Millions of dollars]

[Millions of dollars]														
			Other	r countries i	n Asia and A	Africa			International organizations and unallocated 16					
Line	(Credits +; debits –) 1		2005 ₽	2005				2004	2005 p	2005				
				I	II	III'	IVp	200.		I	II	III	IV <sup>p</sup>	
1 2 3	Current account  Exports of goods and services and income receipts  Exports of goods and services  Exports of goods and services	<b>305,775</b> 260,826 190,195	<b>347,952</b> 292,669 212,982	<b>81,629</b> 68,888 49,391	<b>85,047</b> 72,173 53,042	<b>89,576</b> 74,948 53,422	<b>91,700</b> 76,660 57,127	<b>42,777</b> 5,759	<b>45,689</b> 5,762	<b>11,439</b> 1,539	<b>11,177</b> 1,357	<b>11,447</b> 1,436	<b>11,626</b> 1,430	
3 4 5	Goods, balance of payments basis <sup>2</sup>	70,631 10,121	79,687 13,455	19,497 3,136	19,131 3,455	21,526 3,775	19,533 3,089	5,759	5,762	1,539	1,357	1,436	1,430	
6 7 8	Travel	10,854 1,057 12,224	11,932 1,132 12,667	2,275 272 2,919	3,479 319 3,106	3,855 295 3,165	2,323 246 3,477	806	1,078	223	251	328	276	
9 10 11	Royalties and license fees <sup>5</sup>	7,969 28,040 366	9,194 30,908 399	2,313 8,483 99	2,242 6,427 103	2,247 8,085 104	2,392 7,913 93	2,631 2,322	2,336 2,347 1	735 581	515 590 1	519 589	567 587	
12 13 14 15 16 17 18	Income receipts Income receipts on U.Sowned assets abroad Direct investment receipts Other private receipts U.S. Government receipts Compensation of employees Imports of goods and services and income payments	44,949 44,521 35,968 7,465 1,088 428 <b>–597,527</b> –559,568	55,283 54,853 43,945 9,972 936 430 <b>-710,003</b> -656,261	12,741 12,634 10,021 2,360 253 107 -155,511 -144,083	12,874 12,767 10,289 2,268 210 107 <b>-170,389</b> -157,800	14,628 14,520 11,792 2,508 220 108 -190,099 -176,068	15,040 14,932 11,843 2,836 253 108 -194,004 -178,310	37,018 35,226 22,719 12,108 399 1,792 <b>-21,622</b> -5,532	39,927 38,151 23,647 14,103 401 1,776 -22,969 -5,475	9,900 9,470 5,849 3,500 121 430 - <b>5,577</b> -1,377	9,820 9,379 5,897 3,384 98 441 - <b>5,586</b> -1,294	10,011 9,566 5,936 3,529 101 445 - <b>5,881</b> -1,457	10,196 9,736 5,965 3,690 81 460 <b>-5,925</b> -1,347	
20 21 22	Goods, balance of payments basis <sup>2</sup>	-499,888 -59,680 -15,011	-589,390 -66,871 -16,397	-128,122 -15,961 -4,091	-140,641 -17,159 -4,213	-159,568 -16,500 -4,053	-161,059	-5,475	-1,377	-1,294	-1,457	-1,347		
23 24 25 26 27 28	Travel  Passenger fares Other transportation  Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-11,843 -6,359 -15,555 -243 -9,766 -903	-12,897 -7,156 -15,922 -297 -13,221 -981	-3,068 -1,748 -3,802 -74 -2,937 -241	-3,603 -1,737 -4,000 -79 -3,274 -253	-3,073 -1,796 -3,860 -69 -3,403 -246		-3,505 -1,907 -109	-4,439 -991 -35 -10	-1,066 -278 -29 -4	-1,072 -218 -2 -2	-1,211 -242 -2 -2	-1,090 -253 -2 -2	
29 30 31 32 33 34	Income payments Income payments on foreign-owned assets in the United States Direct investment payments Other private payments U.S. Government payments Compensation of employees	-37,959 -37,244 -1,752 -9,095 -26,397 -715	-53,742 -53,053 -2,988 -14,560 -35,505 -689	-11,428 -11,208 -445 -2,970 -7,793 -220	-12,589 -12,434 -603 -3,303 -8,528 -155	-14,031 -13,897 -772 -3,862 -9,263 -134	-15,694 -15,514 -1,168 -4,425 -9,921 -180	-16,090 -16,090 -10,973 -4,632 -485	-17,494 -17,494 -11,818 -5,079 -597	-4,200 -4,200 -2,870 -1,199 -131	-4,292 -4,292 -2,925 -1,222 -145	-4,424 -4,424 -2,982 -1,281 -161	-4,578 -4,578 -3,041 -1,377 -160	
35 36 37 38	Unilateral current transfers, net	-32,362 -18,198 -570 -13,594	- <b>40,748</b> -24,312 -571 -15,865	<b>-12,700</b> -7,627 -146 -4,927	<b>-7,572</b> -3,992 -152 -3,428	<b>-9,072</b> -5,030 -159 -3,883	-11,404 -7,663 -114 -3,627	-10,181 -764 -2,161 -7,256	<b>-12,397</b> -1,016 -2,127 -9,254	<b>-2,780</b> -105 -118 -2,557	<b>-3,155</b> -538 -431 -2,186	<b>-3,228</b> -223 -808 -2,197	<b>-3,234</b> -150 -770 -2,314	
	Capital and financial account													
39	Capital account Capital account transactions, net		-5,047	-4,247	-255	-279	-266	16	16	4	4	4	4	
40 41	Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	-15,128	-29,809	-8,993	-5,766	-7,279	-7,771	<b>-24,245</b> 3,428	<b>-11,112</b> 14,711	 5,476	<b>-7,678</b> -661	<b>-4,923</b> 4,927	<b>1,489</b> 4,969	
42 43 44	Gold <sup>7</sup> Special drawing rights  Reserve position in the International Monetary Fund							-398 3,826	4,511 10,200	1,713 3,763	-97 -564	2,976 1,951	-81 5,050	
45 46 47 48	Foreign currencies. U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets some services.	877 –984 1,949	5,155 –587 1,791	4,284 -163 541	158 -158 337	468 -153 540	245 -113 373	-1,477 -1,477	-929 -929	-244 -244	-244 -244	-215 -215	-226 -226	
49 50 51	U.S. foreign currency holdings and U.S. short-term assets, net	-88 -16,005 (19)	3,951 -34,964 -4,217	3,906 -13,277 -5,742	-5,924 -2,780	81 -7,747 10,572	-8,016 -6,267	-26,196 -22,719	-24,894 -23,647	-5,232 -5,849	-6,773 -5,897	-9,635 -5,936	-3,254 -5,965	
52 53 54	Foreign securities	15,316 19-34,167 2,846	-5,941 -741 -24,065	-472 -732 -6,331	-858 185 -2,471	-3,669 -138 -14,512	-942 -56 -751	-636 -2 -2,839	-133 -1 -1,113	-70 -1 688	-127 -749	-6 -3,693	70 2,641	
56 57 58	Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities *	(18) (18) (18) (18) (18) (18) 330	244,354 (18) (18) (18)	29,992 (18) (18) (18)	80,782 (18) (18) (18)	63,252 (18) (18) (18)	70,328 (18) (18) (18) (18)	<b>22,061</b> 159	<b>35,021</b> 190	<b>5,632</b>	<b>7,746</b> 5	<b>9,074</b> 86	<b>12,569</b> 49	
59 60 61	Other <sup>10</sup> . Other U.S. Government liabilities <sup>11</sup> . U.S. liabilities reported by U.S. banks, not included elsewhere.	(18) 330 (18) (18)	763 (18) (18)	(18) 662 (18) (18)	(18) 2 (18)	(18) 359 (18) (18)	(18) -260 (18) (18)	159	190	50	5	86	49	
62 63 64 65 66 67	Other foreign official assets 12 Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency.	(18) (18) 2,493 (18) 25,281	(18) (18) 1,797 (18) 29,675	(18) 6,009 (18) 4,277	(18) (18) -7,075 (18) 18,773	(18) (18) 1,265 (18) 7,201	(18) (18) 1,598 (18) –576	21,902 10,973 ( <sup>18</sup> ) 621 14,827	34,831 11,818 ( <sup>18</sup> ) 1,276 19,416	5,582 2,870 ( <sup>18</sup> ) 52 1,072	7,741 2,925 (18) 250 4,507	8,988 2,982 (18) 655 4,679	12,520 3,041 ( <sup>18</sup> ) 319 9,158	
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	2,164 18 141,866 168,128	1,526 18 210,593 193,301	1,234 18 17,810 <b>69,830</b>	251 18 68,831 18,153	-14 18 54,441 53,901	55 18 69,511 <b>51,417</b>	14,627  18 –4,519 – <b>8,806</b>	19,416  18 2,321 -34,248	1,072  18 1,588 - <b>8,718</b>	4,507 <sup>18</sup> 59 <b>-2,508</b>	18 672 - <b>6,493</b>	9,156 <sup>18</sup> 2 <b>–16,529</b>	
	Memoranda:	, í	,		,	,	, , ,	ŕ	3.,210	5,. 10	_,500	5, 200	. 0,020	
72 73 74 75	Balance on goods (lines 3 and 20).  Balance on services (lines 4 and 21).  Balance on goods and services (lines 2 and 19).  Balance on income (lines 12 and 29).  Unilateral current transfers, net (line 35).  Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-309,693 10,951 -298,742 6,990 -32,362 -324,114	12,816 -363,592 1,541 -40,748	-78,731 3,536 -75,195 1,313 -12,700 -86,582	-87,599 1,972 -85,627 285 -7,572 -92,914	597 -9,072	-103,932 2,282 -101,650 -654 -11,404 -113,708	227 227 20,928 -10,181 10,974	287 287 22,433 –12,397 10,323	162 162 5,700 -2,780 3,082	63 63 5,528 -3,155 2,436	-21 -21 5,587 -3,228 2,338	83 83 5,618 -3,234 2,467	

## Footnotes to U.S. International Transactions Tables 1-11

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

#### Table 1:

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

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

- 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
- 3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
- 4. Includes transfers of goods and services under U.S. military grant programs.
- 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
- 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
- 7. At the present time, all U.S. Treasury-owned gold is held in the United States
  - 8. Includes sales of foreign obligations to foreigners.
- 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
- 13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.
  - Additional footnotes for historical data in July issues of the Survey:
- 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
- 15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
- 16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2005 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 Techni-

- cal Notes in the December 1985 Survey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
- 2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).
- 4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).
- 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).
- 6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.
- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
- 8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
- 9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
- 10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

#### Table 3

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

copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

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

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

#### Table 4:

- 1. Complete instrument detail is only available beginning with 2003.
- 2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

#### Table 5:

- 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
- 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
- 4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
- 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry 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 invest-
- ment 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. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.
- 2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

### Table 8a:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign

- affiliates are included in the estimates. They are excluded beginning in 2003.
- 2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.
- 3. Complete instrument detail is only available beginning with 2003. 4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreignparent 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
  - 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 foreignowned.
- 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 foreignowned.
- 4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

#### Table 11:

For footnotes 1–13, see table 1.

- 14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.
  - 15. Quarterly estimates for Mexico are available beginning with 2004.
- 16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.
  - 17. Details are not shown separately; see totals in lines 56 and 63.
  - 18. Details not shown separately are included in line 69.
- 19. Details for lines 51 and 53 are combined and shown in line 53 for the fourth quarter of 2004 and the year 2004.