

U.S. International Transactions, Second Quarter 1998

By Douglas B. Weinberg

THE U.S. current-account deficit—the combined balances on trade in goods and services, investment income, and net unilateral transfers—increased to \$56.5 billion in the second quarter from \$46.7 billion (revised) in the first (table A, chart 1).¹ Most of the increase was accounted for by a large increase in the deficit on goods; the deficit on investment income also increased. These changes more than offset a small increase in the surplus on services and a small decrease in net unilateral transfers.

In the capital account, net recorded capital inflows—the difference between changes in net U.S. assets abroad and changes in net foreign assets in the United States—were \$65.9 billion in

the second quarter, up from \$49.9 billion (revised) in the first. Capital inflows for foreign assets in the United States accelerated more than capital outflows for U.S. assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$9.4 billion in the second quarter, compared with a negative \$3.1 billion in the first.

The following are highlights for the second quarter of 1998:

- The deficit on goods increased sharply, mostly as a result of a large drop in exports.
- Net U.S. purchases of foreign securities stepped up after slowing in the previous two quarters.
- Net foreign transactions in U.S. Treasury securities shifted to net foreign purchases from net foreign sales.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates. Changes in quantities are calculated using a chain-type Fisher index formula.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, quarterly estimates seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1996	1997	1997				1998		Change: 1998 i-ii
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods, services, and income (1)	1,063,971	1,179,380	283,765	295,287	300,481	299,843	299,061	292,591	-6,470
2	Goods, adjusted, excluding military (2)	611,983	679,325	163,499	169,240	172,302	174,284	171,469	164,666	-6,803
3	Services (3)	238,792	258,268	62,685	64,776	65,628	65,175	65,070	65,467	397
4	Income receipts on U.S. assets abroad (11)	213,196	241,787	57,581	61,271	62,551	60,384	62,522	62,458	-64
5	Imports of goods, services, and income (15)	-1,158,309	-1,294,904	-311,881	-321,342	-329,130	-332,549	-336,316	-339,782	-3,466
6	Goods, adjusted, excluding military (16)	-803,320	-877,279	-213,222	-218,336	-221,598	-224,123	-227,167	-229,497	-2,330
7	Services (17)	-156,029	-170,520	-41,092	-42,195	-43,437	-43,795	-44,379	-44,589	-210
8	Income payments on foreign assets in the United States (25)	-198,960	-247,105	-57,567	-60,811	-64,095	-64,631	-64,770	-65,696	-926
9	Unilateral transfers, net (29)	-40,577	-39,691	-8,874	-9,035	-9,445	-12,337	-9,480	-9,334	146
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-368,801	-478,502	-145,139	-86,606	-123,317	-123,441	-45,648	-97,490	-51,842
11	U.S. official reserve assets, net (34)	6,668	-1,010	4,480	-236	-730	-4,524	-444	-1,945	-1,501
12	U.S. Government assets, other than official reserve assets, net (39)	-708	174	-22	-269	436	29	-388	-496	-108
13	U.S. private assets, net (43)	-374,761	-477,666	-149,597	-86,101	-123,023	-118,946	-44,816	-95,049	-50,233
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	563,357	733,441	181,735	149,773	181,438	220,491	95,529	163,425	67,896
15	Foreign official assets in the United States, net (49)	127,344	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,483	-21,807
16	Other foreign assets in the United States, net (56)	436,013	717,624	154,786	155,184	160,180	247,470	84,205	173,908	89,703
17	Allocations of special drawing rights (63)									
18	Statistical discrepancy (64)	-59,641	-99,724	394	-28,077	-20,027	-52,007	-3,146	-9,410	-6,264
19	Memoranda:									
20	Balance on goods (65)	-191,337	-197,954	-49,723	-49,096	-49,296	-49,839	-55,698	-64,831	-9,133
21	Balance on goods and services (67)	-108,574	-110,206	-28,130	-26,515	-27,105	-28,459	-35,007	-43,953	-8,946
22	Balance on investment income (68)	14,236	-5,318	14	460	-1,544	-4,247	-2,248	-3,238	-990
21	Balance on current account (71)	-134,915	-155,215	-36,990	-35,090	-38,094	-45,043	-46,735	-56,525	-9,790
23	Net capital flows (33 and 48)	194,556	254,939	36,596	63,167	58,121	97,050	49,881	65,935	16,054

^r Revised.

^p Preliminary.

CHART 1

U.S. Current-Account Balance and Its Components



U.S. Department of Commerce, Bureau of Economic Analysis

- Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased but remained strong.
- U.S. bank claims and U.S. bank liabilities both increased, following first-quarter decreases.

U.S. dollar in exchange markets

The developments described above both influenced and, in turn, were influenced by movements of the U.S. dollar in foreign exchange markets. Although economic fundamentals—relative rates of economic growth, inflation, and interest—were important in the markets’ valuation of currencies, other factors also played a role. These factors included market participants’ changing perceptions of the seriousness of financial difficulties in Asian countries, including Japan, and the course of Europe’s movement to Economic and Monetary Union (EMU).

In the second quarter, the U.S. dollar was unchanged on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar depreciated slightly against most major European currencies and appreciated strongly against the Japanese yen.

The dollar depreciated slightly against most major European currencies, as market sentiment towards EMU and European currencies became increasingly favorable with the approach of the formal selection of the EMU’s eleven first-round members. European currencies were also boosted by indications that economic growth in Germany remained strong and that growth in some other European countries was picking up.

The dollar appreciated sharply against the Japanese yen, rising to its highest level in nearly 8 years on June 15. The dollar’s surge was partly

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

[March 1973=100]

	1997			1998		1997						1998						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 10 currencies ¹	95.7	98.6	97.4	100.3	100.3	95.4	97.5	100.0	98.3	97.1	96.4	98.8	100.5	99.9	100.5	100.3	99.6	100.9
Selected currencies: ²																		
Canada	139.1	139.0	141.3	143.5	145.2	138.9	138.2	139.5	139.2	139.1	141.7	143.2	144.6	143.8	142.1	143.5	145.0	147.0
European currencies:																		
Belgium	89.8	94.7	92.0	95.3	93.9	90.5	94.0	96.5	93.6	92.0	90.7	93.3	95.3	94.9	95.7	95.0	92.9	93.8
France	128.0	134.7	130.3	135.0	133.2	129.1	134.0	137.3	132.9	130.6	128.4	131.9	134.7	134.5	135.7	134.6	131.8	133.1
Germany	61.0	64.2	62.4	64.7	63.8	61.4	63.8	65.4	63.5	62.5	61.6	63.2	64.6	64.4	65.0	64.5	63.1	63.7
Italy	297.6	310.1	302.8	315.3	311.4	298.3	307.3	316.3	306.8	302.9	298.7	306.9	314.7	314.7	316.6	315.3	308.1	310.9
Netherlands	67.2	70.9	68.9	71.4	70.4	67.7	70.4	72.1	70.1	69.0	68.0	69.8	71.3	71.2	71.7	71.1	69.8	70.4
Switzerland	44.9	46.3	44.5	45.9	46.4	44.8	46.1	47.0	45.7	45.1	43.7	44.7	45.8	45.5	46.3	46.8	46.0	46.5
United Kingdom	151.2	152.2	148.9	150.2	149.5	150.3	148.1	154.2	154.4	151.4	146.4	149.0	151.2	150.7	148.8	147.8	150.9	149.8
Japan	45.7	45.1	47.9	48.9	51.8	43.7	44.1	45.0	46.2	46.2	47.9	49.5	49.5	48.0	49.3	50.3	51.5	53.6

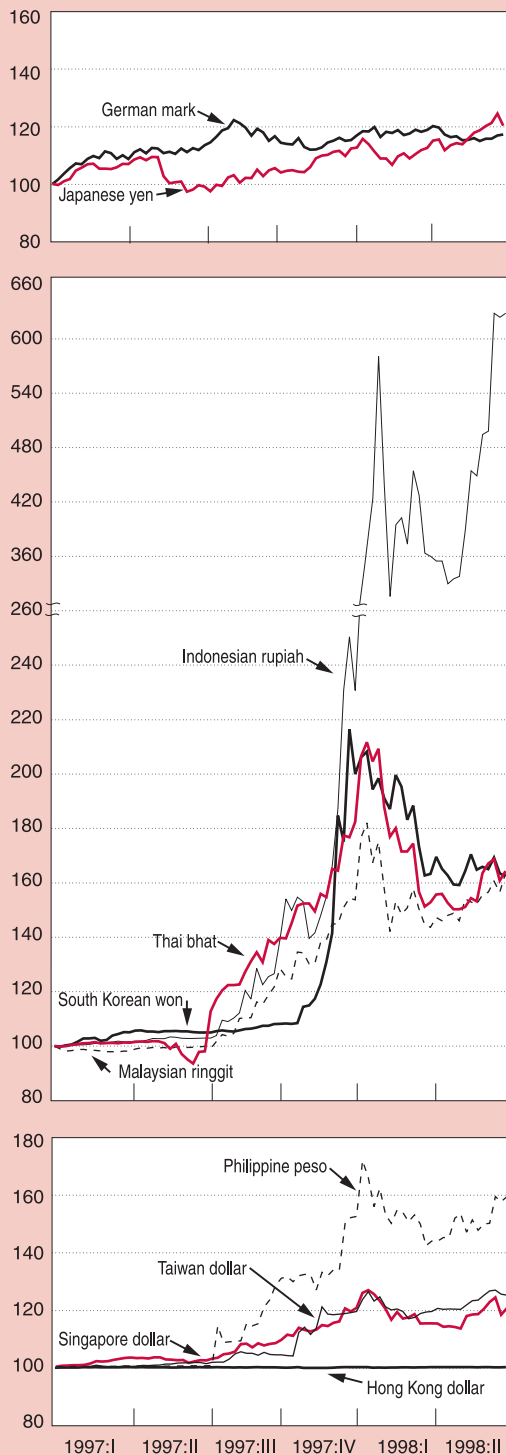
1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 2

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

December 31, 1996=100



Indexes prepared by BEA from weekly data.

Data: Federal Reserve Board and The Wall Street Journal

U.S. Department of Commerce, Bureau of Economic Analysis

attributable to indications that the Japanese economy was continuing to contract, while the U.S. economy was continuing to grow, albeit more slowly. The Japanese economy continued to be burdened by weak domestic demand and problems in the financial sector. Plans announced by the Japanese Government during the quarter to stimulate domestic demand and restore the health of the financial sector failed to boost the yen. On June 17, U.S. and Japanese monetary authorities intervened in the foreign exchange market to support the yen, but the yen's fall was only temporarily halted.

The U.S. dollar appreciated against the Canadian dollar and the Mexican peso, partly as a result of concern that declining commodity prices would depress Canadian and Mexican export revenues.

The dollar appreciated against the currencies of several other Asian countries, and prices in those countries' financial markets fell sharply. Contributing factors included concerns that the sharp depreciation of the yen might make the exports of Asian countries other than Japan less competitive in world markets, the deterioration of economic conditions in many Asian countries, and political uncertainties.

Current Account

Goods and services

The deficit on goods and services increased to \$44.0 billion in the second quarter from \$35.0 billion in the first. The large increase was accounted for by an increase in the deficit on goods, to \$64.8 billion from \$55.7 billion. The surplus on services edged up to \$20.9 billion from \$20.7 billion.

Goods.—The deficit on goods increased \$9.1 billion, to \$64.8 billion, in the second quarter. The increase resulted from a large drop in exports in combination with a rise in imports.

Exports.—Exports decreased \$6.8 billion, or 4 percent, to \$164.7 billion in the second quarter. Quantities decreased 3 percent, and prices decreased 1 percent (table C). In value, exports to many areas of the world have grown less strongly or declined since the third quarter of 1997 (chart 3). The second-quarter decrease, the largest percentage decrease since the fourth quarter of 1982, was broad-based by commodity type and by geographic region and partly reflected slowing economic growth in Asia, appreciation of the dollar against some developing countries' currencies, and declining U.S. export prices.

Nonagricultural exports decreased \$5.7 billion, or 4 percent, to \$151.7 billion; quantities decreased 3 percent, and prices decreased 1 percent. In value, most major commodity categories decreased. Capital goods decreased the most, as a result of declines in nearly all capital goods components. Among capital goods, semiconductors and computers, peripherals, and parts fell for the third consecutive quarter; the second-quarter decrease in semiconductors was mainly to Singapore and to Taiwan, and the decrease in computers, peripherals, and parts was mainly to Western Europe. Telecommunications equipment fell sharply as a result of declines to Asia and Latin America, and civilian aircraft dropped after a first-quarter surge. Nonagricultural industrial supplies and materials decreased amid falling prices for many commodities; the largest decreases were in precious metals, petroleum and products, chemicals, and building materials. Automotive products also decreased, largely as a result of a strike at a motor vehicle manufacturer that temporarily reduced exports of automotive parts and engines to Canada and Mexico.

Agricultural exports decreased \$1.1 billion, or 8 percent, to \$13.0 billion; quantities decreased 7 percent, and prices decreased 1 percent. In value, most of the decrease was accounted for by declines in soybeans, mostly to Western Europe, and in other bulk food and feed products. Soybean exports have fallen sharply since the fourth quarter of 1997.

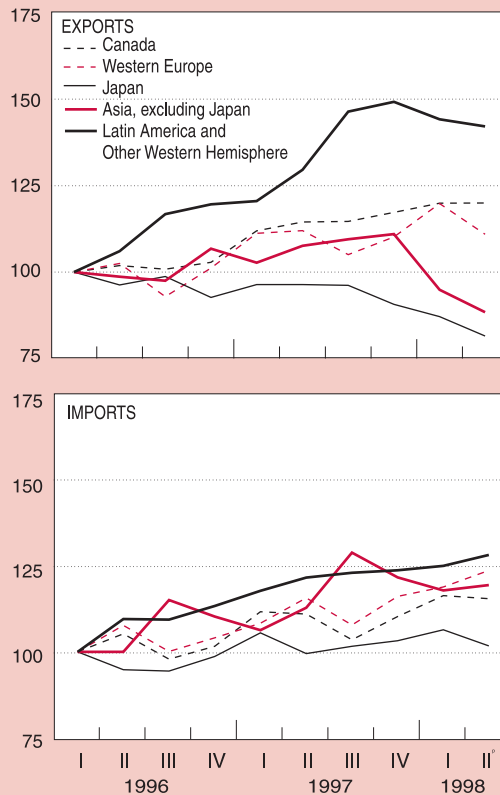
Imports.—Imports increased \$2.3 billion, or 1 percent, to \$229.5 billion in the second quarter. Quantities increased 3 percent, and prices decreased 2 percent (table C). In value, imports have increased only 1 percent for the past four quarters; the weak growth was largely attributable to declining U.S. import prices, particularly petroleum prices.

Nonpetroleum imports increased \$2.4 billion, or 1 percent, to \$215.9 billion; quantities increased 2 percent, and prices decreased 1 percent. Consumer goods accounted for most of the increase in value, partly reflecting the strong growth in personal consumption expenditures in the U.S. economy. Among consumer goods, the largest increases were in textile apparel and

CHART 3

Growth in U.S. Trade in Goods by Selected Areas

1996:I=100



Based on seasonally adjusted data
p Preliminary
U.S. Department of Commerce, Bureau of Economic Analysis

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

	Current dollars								Chained (1992) dollars ¹							
	1996	1997	1997				1998		1996 ^r	1997 ^r	1997				1998	
			I	II	III	IV	I ^p	II ^p			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r
Exports	611,983	679,325	163,499	169,240	172,302	174,284	171,469	164,666	622,868	716,928	170,845	178,147	182,330	185,606	184,773	178,790
Agricultural products	61,487	58,425	14,669	14,319	14,317	15,120	14,094	12,967	48,482	49,256	12,153	11,903	12,154	13,046	12,720	11,875
Nonagricultural products	550,496	620,900	148,830	154,921	157,985	159,164	157,375	151,699	575,806	671,365	159,518	167,301	171,165	173,381	172,940	167,994
Imports	803,320	877,279	213,222	218,336	221,598	224,123	227,167	229,497	818,700	933,847	222,570	232,768	237,257	241,252	251,848	258,443
Petroleum and products	72,743	71,771	19,357	17,681	17,577	17,156	13,728	13,629	63,815	66,729	15,725	17,017	17,266	16,721	17,075	18,773
Nonpetroleum products	730,577	805,508	193,865	200,655	204,021	206,967	213,439	215,868	753,586	866,288	206,679	215,526	219,850	224,233	234,806	239,853

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

household goods, household and kitchen appliances, and television and video receivers. Capital goods increased as a result of a surge in civilian aircraft, engines, and parts from Western Europe. Among other capital goods, semiconductors from Japan and other Asian countries fell sharply, and computers, peripherals, and parts and electric generating machinery also decreased. Nonpetroleum industrial supplies and materials were boosted by surges in iron and steel products and in precious metals other than gold. Most other industrial supplies and materials decreased. Automotive products decreased as a result of a drop in completed vehicles from Canada.

Petroleum imports decreased \$0.1 billion, or 1 percent, to \$13.6 billion. The decrease was more than accounted for by a decline in prices, which fell to an average of \$12.52 per barrel from \$13.89. The average number of barrels imported daily increased to 11.92 million from 10.82 million. Petroleum prices continued to fall as a result of abundant petroleum supplies, weak demand from countries that had slower economic growth or economic contraction, and elevated inventories worldwide.

Balances by area.—The deficit on goods with Asia, excluding Japan, increased to \$30.0 billion in the second quarter from \$27.1 billion in the first; the deficit with these countries has increased \$9.7 billion since the second quarter of 1997, largely as a result of financial and economic difficulties in some Asian countries.² The deficit with Western Europe increased sharply to \$9.8 billion from \$4.8 billion. The deficit with Latin America and Other Western Hemisphere increased to \$2.0 billion from \$0.6 billion, as a result of a large increase in the deficit with Mexico. In contrast, the deficit with Japan decreased to \$16.3 billion from \$16.8 billion.

Services.—The surplus on services increased \$0.2 billion, to \$20.9 billion, in the second quarter. Receipts increased to \$65.5 billion from \$65.1 billion, and payments increased to \$44.6 billion from \$44.4 billion.

Travel receipts increased to \$18.2 billion from \$18.0 billion. The increase, the first since the second quarter of 1997, was mostly accounted for

by an increase in receipts from overseas visitors to the United States. Travel payments increased slightly, to \$13.4 billion from \$13.3 billion. The increase was accounted for by increases in expenditures by U.S. travelers in overseas countries and in Canada.

Passenger fare receipts increased to \$5.3 billion from \$5.2 billion, and passenger fare payments were unchanged at \$4.7 billion.

“Other” transportation receipts decreased slightly, to \$6.4 billion from \$6.5 billion. The decrease was more than accounted for by a decline in ocean freight receipts that reflected a decrease in export tonnage transported by U.S.-operated vessels. “Other” transportation payments increased slightly to \$7.4 billion from \$7.3 billion. The increase was more than accounted for by a rise in ocean freight payments that reflected an increase in import volumes.

Receipts for “other” private services increased to \$22.4 billion from \$21.9 billion, partly as a result of a rise in financial service receipts. Payments for “other” private services increased to \$12.8 billion from \$12.5 billion. The increase was partly attributable to a rise in service payments made by both U.S. affiliates and U.S. parent companies to affiliated parties abroad.

Investment income

The deficit on investment income increased to \$3.2 billion in the second quarter from \$2.2 billion in the first. Receipts of income on U.S. assets abroad were unchanged at \$62.5 billion, and payments of income on foreign assets in the United States increased to \$65.7 billion from \$64.8 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased slightly to \$26.5 billion in the second quarter from \$26.4 billion in the first. The increase was more than accounted for by an increase in the earnings of European affiliates. Earnings in most other geographic regions decreased. Decreases in Japan and other Asian countries, which were widespread by industry type, were partly attributable to the economic slowdown in Asia.

Payments of income on foreign direct investment in the United States increased to \$11.3 billion from \$10.8 billion, as a result of an increase in net interest payments. Increases in the earnings of petroleum and “other” affiliates offset a decrease in the earnings of manufacturing affiliates, which was mostly attributable to a decline in the earnings of chemical affiliates.

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

“Other” private and U.S. Government income.—“Other” private income receipts decreased to \$35.0 billion in the second quarter from \$35.3 billion in the first. The decrease was mostly attributable to decreases in receipts of dividends on foreign stocks and in receipts of interest on nonbank claims that reflected lower average yields.

“Other” private income payments increased to \$31.5 billion from \$31.3 billion. The increase was more than accounted for by an increase in payments on U.S. securities that reflected higher average holdings. U.S. Government income payments increased to \$23.0 billion from \$22.7 billion.

Unilateral transfers

Net unilateral transfers were \$9.3 billion in the second quarter, compared with \$9.5 billion in the first. The decrease was more than accounted for by a decline in U.S. Government grants.

Capital Account

Net recorded capital inflows were \$65.9 billion in the second quarter, up from \$49.9 billion (revised) in the first. Capital inflows for net foreign assets in the United States accelerated more than capital outflows for net U.S. assets abroad.³

U.S. assets abroad

Net U.S. assets abroad increased \$97.5 billion in the second quarter, following an increase of \$45.6 billion in the first. The step-up was accounted for by an increase in bank claims in the second quarter after a first-quarter decrease, by an acceleration in net U.S. purchases of foreign securities,

and by an increase in net capital outflows for U.S. direct investment abroad.

U.S. official reserve assets.—Net U.S. official reserve assets increased \$1.9 billion in the second quarter, following an increase of \$0.4 billion in the first (table D). The second-quarter increase was more than accounted for by increases in the U.S. reserve position in the International Monetary Fund and in U.S. holdings of foreign currencies. U.S. holdings of foreign currencies were boosted by intervention purchases of Japanese yen by U.S. monetary authorities.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$25.0 billion in the second quarter, in contrast to a decrease of \$3.1 billion in the first.

Banks’ own claims payable in dollars increased \$39.4 billion, in contrast to a decrease of \$20.6 billion. The turnaround was partly attributable to the resumption of lending to foreign banks by U.S. banks after foreign banks had repaid previous borrowings in the first quarter. Second-quarter lending to Western Europe partly resulted from continued economic growth in Western Europe, which bolstered the demand for bank credit. Claims, particularly on Caribbean banking centers, were also boosted substantially by the transfer of claims by recently merged banks to U.S. domestic offices from foreign offices. Banks’ claims on nonbank foreigners increased, mostly as a result of lending to private foreigners in Western Europe and in the Caribbean.

Banks’ own claims payable in foreign currencies decreased \$9.1 billion, in contrast to an increase of \$0.1 billion. The decrease was more than accounted for by a decrease in claims on Japan.

Banks’ domestic customers’ claims decreased \$5.3 billion, in contrast to an increase of

3. Detail for capital account transactions may be found in tables 4–9, which follow the text.

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

	1996	1997	1997				1998		Change: 1998 1-II
			I	II	III	IV	I ^r	II ^p	
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	127,344	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,483	-21,807
Industrial countries ¹	70,179	11,888	17,872	6,642	4,751	-17,377	-254	-9,678	-9,424
Members of OPEC ²	14,911	10,822	7,103	1,970	3,031	-1,282	-968	-350	618
Other countries	42,254	-6,893	1,974	-14,023	13,476	-8,320	12,546	-455	-13,001
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	6,668	-1,010	4,480	-236	-730	-4,524	-444	-1,945	-1,501
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
Foreign drawings, or repayments (-), net	-8,300	-3,500	-3,500						
Drawings									
Repayments	-8,300	-3,500	-3,500						

^r Revised.

^p Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes

Ecuador beginning January 1993 and Gabon beginning in January 1995.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department’s Exchange Stabilization Fund.

\$17.4 billion. The turnaround was attributable to a decrease in foreign commercial paper outstanding in the United States after a very large first-quarter increase and to a much smaller increase in U.S. dollar deposits abroad than in the first quarter.

Foreign securities.—Net U.S. purchases of foreign securities were \$23.4 billion in the second quarter, up sharply from \$7.0 billion in the first. Net U.S. purchases of foreign bonds were \$22.5 billion, up from \$3.6 billion, and net U.S. purchases of foreign stocks were \$1.0 billion, down from \$3.4 billion (chart 4).

Net U.S. purchases of foreign bonds rebounded strongly after slowing in the fourth quarter of 1997 and the first quarter of 1998. New foreign issues in the United States surged early in the quarter, when borrowers were concerned that U.S. interest rates might soon increase. Issues by

Latin American borrowers, which investors considered less risky than high-yield bonds issued by most Asian borrowers, were strong, and issues by Western European borrowers accelerated. There was also a large issue by the Republic of Korea. Net U.S. purchases of outstanding bonds in the London market were strong.

In contrast, U.S. demand for foreign stocks remained weak. Net U.S. sales of European stocks more than tripled, as European stock prices rose less strongly than in the first quarter. Transactions in Japanese stocks shifted to net U.S. sales, amid concerns that Japanese economic activity would remain weak in the near future. U.S. demand for other Asian stocks was restrained by sharply falling Asian stock prices.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$40.3 billion in the second quarter, up from \$34.3 billion in the first. The increase was more than accounted for by increases in net equity capital outflows and in reinvested earnings. Net equity capital outflows were strong for the third consecutive quarter, largely as a result of merger and acquisition activity. Second-quarter net equity capital outflows were boosted by acquisitions in the United Kingdom and in Australia. Net intercompany debt outflows decreased, mostly as a result of a slowdown in lending to foreign affiliates.

Foreign assets in the United States

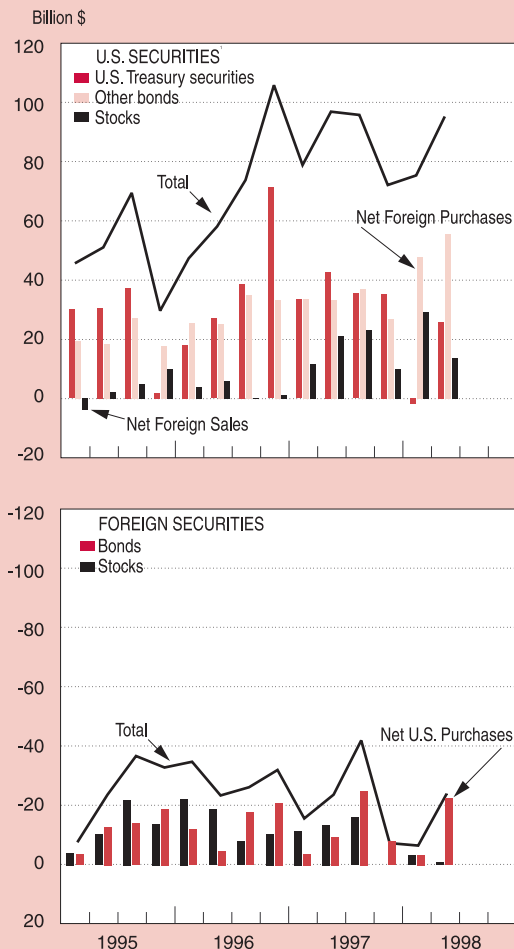
Net foreign assets in the United States increased \$163.4 billion in the second quarter, following an increase of \$95.5 billion in the first. The step-up was more than accounted for by an increase in bank liabilities after a large first-quarter decrease and by a shift to net foreign purchases of U.S. Treasury securities. Net foreign official assets in the United States decreased after a first-quarter increase, and net foreign purchases of U.S. securities other than U.S. Treasury securities slowed but remained strong.

Foreign official assets.—Net foreign official assets in the United States decreased \$10.5 billion in the second quarter, in contrast to an increase of \$11.3 billion in the first (table D). Most of the decrease was accounted for by a decrease in the assets of industrial countries that partly reflected foreign exchange market intervention by foreign monetary authorities. Assets of developing countries and of members of OPEC changed little.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury

CHART 4

Securities Transactions



1. Excluding transactions of foreign official agencies.

U.S. Department of Commerce, Bureau of Economic Analysis

securities, increased \$40.9 billion in the second quarter, in contrast to a decrease of \$50.5 billion in the first.

Banks' own liabilities payable in dollars increased \$42.5 billion, in contrast to a decrease of \$41.4 billion. The turnaround was partly attributable to the resumption of foreign borrowing by U.S. banks to support lending activity abroad after U.S. banks had repaid previous borrowings in the first quarter. In addition, the supply of funds from abroad was stimulated, in part, by a heightened preference for dollar-denominated bank deposits arising from the depreciation of several Asian currencies. Liabilities, particularly to Caribbean banking centers, were also boosted substantially by the transfer of liabilities by the recently merged banks to U.S. domestic offices from foreign offices. Banks' liabilities to nonbank foreigners decreased, partly as a result of the repayment of funds borrowed from international bond mutual funds in the Caribbean.

Bank-reported liabilities payable in foreign currencies decreased \$5.0 billion, following a decrease of \$16.4 billion. The second-quarter decrease was more than accounted for by a decrease in liabilities to Japan.

Banks' custody liabilities payable in dollars increased \$3.3 billion, following an increase of \$7.3 billion.

U.S. Treasury securities.—Net foreign transactions in U.S. Treasury securities shifted to net foreign purchases of \$25.7 billion in the second quarter from net foreign sales of \$1.7 billion in the first. U.S. Treasury bond prices increased in the second quarter, as U.S. long-term interest rates sank to historically low levels. The rise in prices was partly attributable to continued low U.S. in-

flation, the continued reduction in the supply of U.S. Treasury securities, and heightened demand for less risky investments arising from the renewed decline in some Asian financial markets. The shift to net foreign purchases of U.S. Treasury securities was more than accounted for by a shift to net purchases by international bond mutual funds in the Caribbean. Transactions by Japanese investors also shifted to net purchases, partly in response to an increase in the attractiveness of yields available on U.S. Treasury securities in comparison with those available on Japanese Government bonds and to the appreciation of the dollar against the yen, which boosted capital gains for these investors (table B). These shifts to net capital inflows more than offset a sharp decline in net purchases by European investors.

U.S. currency.—U.S. currency shipments were \$2.3 billion in the second quarter, up from \$0.7 billion in the first. Shipments accelerated as foreign demand for U.S. banknotes picked up.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased to \$69.5 billion in the second quarter from \$77.0 billion in the first, but they were still strong. Net foreign purchases of U.S. corporate and other bonds accelerated to a record \$55.7 billion from \$47.7 billion, while net foreign purchases of U.S. stocks decreased to \$13.8 billion from \$29.3 billion.

Net foreign purchases of U.S. corporate and other bonds were bolstered, in part, by a heightened demand for bonds with high credit quality as economic conditions in Asia worsened. New U.S. corporate issues abroad were encouraged by historically low U.S. dollar long-term interest

Data Availability

The current and historical estimates for tables 1-10A of the U.S. international transactions accounts are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.

The estimates are also available on diskette from BEA as follows:

- **U.S. International Transactions.** The most recently released annual and quarterly estimates are available by a 1-year subscription (four installments); also included as part of the subscription is the diskette of the historical estimates (see below)—product number IDS-0001, price \$80.00.

- **U.S. International Transactions, Second Quarter 1998.** Annual estimates for 1997 and quarterly estimates for 1997:1-1998:11 are available on a single diskette—product number IDN-0212, price \$20.00.

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rates. Net foreign purchases of outstanding bonds were exceptionally strong, more than doubling the already strong net foreign purchases in the first quarter. Net foreign purchases of U.S. federally sponsored agency bonds decreased but remained strong; new agency issues in international bond markets were substantial for the second consecutive quarter.

Net foreign purchases of U.S. stocks declined, following record net foreign purchases in the first quarter. Foreign demand for U.S. stocks weakened, as U.S. stock prices rose less strongly and became more volatile than in the first quarter. Net purchases from Western Europe slowed, and transactions by investors from the Caribbean shifted to net sales.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$22.0 billion in the second quarter, down from \$25.9 billion in the first. Net equity capital inflows, reinvested earnings, and net intercompany debt inflows all decreased. In net equity capital inflows, the decrease was mostly attributable to a slowdown in equity capital inflows to existing U.S. affiliates. In reinvested earnings, the decrease resulted from an increase in the share of earnings that was distributed by U.S. affiliates. In net intercompany debt inflows, the decrease resulted largely from the repayment by U.S. affiliates of previous borrowings.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I ^P	II ^P	I	II	III	IV	I ^P	II ^P
1	Exports of goods, services, and income	1,179,380	281,972	296,689	298,106	302,613	296,986	294,171	283,765	295,287	300,481	299,843	299,061	292,591
2	Goods, adjusted, excluding military ²	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
3	Services ³	258,268	61,009	62,807	69,984	64,468	63,344	63,359	62,685	64,776	65,628	65,175	65,070	65,467
4	Transfers under U.S. military agency sales contracts ⁴	18,269	4,338	4,890	4,883	4,158	4,672	4,086	4,338	4,890	4,883	4,158	4,672	4,086
5	Travel	73,268	16,072	18,157	21,890	17,149	15,817	17,825	18,197	18,542	18,325	18,204	17,967	18,235
6	Passenger fares	20,895	4,808	5,027	5,988	5,072	4,877	5,114	5,130	5,189	5,212	5,364	5,198	5,287
7	Other transportation	26,911	6,574	6,719	6,721	6,897	6,290	6,379	6,698	6,724	6,678	6,809	6,460	6,392
8	Royalties and license fees ⁵	33,676	8,086	8,158	8,483	8,949	8,443	8,572	8,306	8,407	8,580	8,381	8,675	8,872
9	Other private services ⁵	84,465	20,928	19,665	21,819	22,053	23,050	21,186	19,813	20,833	21,750	22,069	21,903	22,398
10	U.S. Government miscellaneous services	784	203	191	200	190	195	197	203	191	200	190	195	197
11	Income receipts on U.S. assets abroad	241,787	58,268	61,462	61,908	60,149	63,053	62,637	57,581	61,271	62,551	60,384	62,522	62,458
12	Direct investment receipts	109,407	27,293	28,671	28,157	25,286	26,828	26,881	26,716	28,286	28,935	25,470	26,391	26,525
13	Other private receipts	128,845	30,018	32,041	32,717	34,069	35,302	35,001	30,018	32,041	32,717	34,069	35,302	35,001
14	U.S. Government receipts	3,535	957	750	1,034	794	923	755	847	944	899	845	829	932
15	Imports of goods, services, and income	-1,294,904	-300,949	-321,456	-336,982	-335,517	-324,587	-339,535	-311,881	-321,342	-329,130	-332,549	-336,316	-339,782
16	Goods, adjusted, excluding military ²	-877,279	-205,351	-217,227	-225,472	-229,229	-218,744	-228,038	-213,222	-218,336	-221,598	-224,123	-227,167	-229,497
17	Services ³	-170,520	-38,372	-43,026	-46,952	-42,170	-41,417	-45,410	-41,092	-42,195	-43,437	-43,795	-44,379	-44,589
18	Direct defense expenditures	-11,488	-2,796	-2,699	-2,938	-3,055	-3,145	-3,050	-2,796	-2,699	-2,938	-3,055	-3,145	-3,050
19	Travel	-51,220	-10,868	-13,601	-15,667	-11,084	-11,290	-14,271	-12,736	-12,764	-12,897	-12,823	-13,309	-13,422
20	Passenger fares	-18,235	-3,953	-4,975	-5,304	-4,003	-4,260	-5,027	-4,311	-4,663	-4,704	-4,557	-4,650	-4,709
21	Other transportation	-28,949	-6,894	-7,288	-7,330	-7,437	-7,066	-7,351	-7,034	-7,317	-7,200	-7,397	-7,250	-7,389
22	Royalties and license fees ⁵	-9,411	-2,086	-2,045	-2,573	-2,707	-2,835	-2,330	-2,106	-2,168	-2,559	-2,578	-2,850	-2,467
23	Other private services ⁵	-48,421	-11,089	-11,739	-12,410	-13,183	-12,117	-12,675	-11,423	-11,905	-12,409	-12,684	-12,471	-12,846
24	U.S. Government miscellaneous services	-2,796	-686	-679	-730	-701	-704	-706	-686	-679	-730	-701	-704	-706
25	Income payments on foreign assets in the United States	-247,105	-57,226	-61,203	-64,558	-64,118	-64,426	-66,087	-57,567	-60,811	-64,095	-64,631	-64,770	-65,696
26	Direct investment payments	-45,674	-10,323	-11,279	-13,011	-11,061	-10,458	-11,661	-10,664	-10,887	-12,548	-11,574	-10,802	-11,270
27	Other private payments	-113,959	-26,705	-28,023	-28,849	-30,382	-31,285	-31,466	-26,705	-28,023	-28,849	-30,382	-31,285	-31,466
28	U.S. Government payments	-87,472	-20,198	-21,901	-22,698	-22,675	-22,683	-22,960	-20,198	-21,901	-22,698	-22,675	-22,683	-22,960
29	Unilateral transfers, net	-39,691	-9,151	-8,626	-9,346	-12,568	-9,617	-8,911	-8,874	-9,035	-9,445	-12,337	-9,480	-9,334
30	U.S. Government grants ⁴	-12,090	-2,241	-2,274	-2,362	-5,213	-2,266	-2,060	-2,241	-2,274	-2,362	-5,213	-2,266	-2,060
31	U.S. Government pensions and other transfers	-4,193	-1,067	-836	-931	-1,359	-1,019	-902	-1,013	-1,055	-1,056	-1,069	-1,126	-1,130
32	Private remittances and other transfers ⁶	-23,408	-5,843	-5,516	-6,053	-5,996	-6,332	-5,949	-5,620	-5,706	-6,027	-6,055	-6,088	-6,144
33	U.S. assets abroad, net (increase/capital outflow (-))	-478,502	-147,756	-88,005	-124,276	-118,465	-48,591	-98,696	-145,139	-86,606	-123,317	-123,441	-45,648	-97,490
34	U.S. official reserve assets, net ⁷	-1,010	4,480	-236	-730	-4,524	-444	-1,945	4,480	-236	-730	-4,524	-444	-1,945
35	Gold	-350	72	-139	-139	-150	-182	-72	72	-139	-139	-150	-182	-72
36	Special drawing rights	-357	54	-483	-483	-544	-483	-544	54	-483	-483	-544	-483	-544
37	Reserve position in the International Monetary Fund	-3,575	1,055	54	-463	-4,221	-85	-1,031	1,055	54	-463	-4,221	-85	-1,031
38	Foreign currencies	2,915	3,353	-157	-128	-153	-177	-986	3,353	-157	-128	-153	-177	-986
39	U.S. Government assets, other than official reserve assets, net	174	-22	-269	436	29	-388	-496	-22	-269	436	29	-388	-496
40	U.S. credits and other long-term assets	-5,302	-1,168	-1,616	-1,421	-1,097	-1,189	-1,159	-1,168	-1,616	-1,421	-1,097	-1,189	-1,159
41	Repayments on U.S. credits and other long-term assets ⁸	5,504	1,171	1,358	1,878	1,097	1,177	721	1,171	1,358	1,878	1,097	1,177	721
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-25	-11	-21	29	-376	-58	-25	-11	-21	29	-376	-58
43	U.S. private assets, net	-477,666	-152,214	-87,500	-123,982	-113,970	-47,759	-96,255	-149,597	-86,101	-123,023	-118,946	-44,816	-95,049
44	Direct investment	-121,843	-35,115	-27,787	-28,447	-30,494	-37,264	-41,467	-32,498	-26,388	-27,488	-35,470	-34,321	-40,261
45	Foreign securities	-87,981	-15,521	-23,263	-41,167	-8,030	-6,973	-23,446	-15,521	-23,263	-41,167	-8,030	-6,973	-23,446
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-120,403	-37,880	-9,825	-24,791	-47,907	-6,596	-6,363	-37,880	-9,825	-24,791	-47,907	-6,596	-6,363
47	U.S. claims reported by U.S. banks, not included elsewhere	-147,439	-63,698	-26,625	-29,577	-27,539	3,074	-24,979	-63,698	-26,625	-29,577	-27,539	-24,979	-63,698
48	Foreign assets in the United States, net (increase/capital inflow (+))	733,441	181,302	150,160	182,507	219,472	95,172	163,943	181,735	149,773	181,438	220,491	95,529	163,425
49	Foreign official assets in the United States, net	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,483	26,949	-5,411	21,258	-26,979	11,324	-10,483
50	U.S. Government securities	-2,936	23,065	-10,862	9,353	-24,492	13,946	-20,063	23,065	-10,862	9,353	-24,492	13,946	-20,063
51	U.S. Treasury securities ⁹	-7,270	22,311	-11,689	6,686	-24,578	11,336	-20,317	22,311	-11,689	6,686	-24,578	11,336	-20,317
52	Other ¹⁰	4,334	754	827	2,667	86	2,574	254	754	827	2,667	86	2,574	254
53	Other U.S. Government liabilities ¹¹	-2,521	-587	-523	-1,167	-244	-1,059	-422	-587	-523	-1,167	-244	-1,059	-422
54	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	7,696	5,043	12,439	-3,250	-607	9,170	7,696	5,043	12,439	-3,250	-607	9,170
55	Other foreign official assets ¹²	-654	-3,225	931	633	1,007	-956	832	-3,225	931	633	1,007	-956	832
56	Other foreign assets in the United States, net	717,624	154,353	155,571	161,249	246,541	83,848	174,426	154,786	155,184	160,180	247,470	84,205	173,908
57	Direct investment	93,449	25,446	20,536	20,033	27,434	25,574	22,554	25,879	20,149	18,964	28,453	25,931	22,036
58	U.S. Treasury securities	146,710	33,363	42,614	35,432	35,301	-1,701	25,715	33,363	42,614	35,432	35,301	-1,701	25,715
59	U.S. currency	24,782	3,484	4,822	6,576	9,900	746	2,349	3,484	4,822	6,576	9,900	746	2,349
60	U.S. securities other than U.S. Treasury securities	196,845	45,477	54,258	60,327	36,783	77,019	69,531	45,477	54,258	60,327	36,783	77,019	69,531
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	28,840	5,274	26,275	47,390	32,707	13,389	28,840	5,274	26,275	47,390	32,707	13,389
62	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	17,743	28,067	12,606	89,643	-50,497	40,888	17,743	28,067	12,606	89,643	-50,497	40,888
63	Allocations of special drawing rights													
64	Statistical discrepancy (sum of above items with sign reversed)	-99,724	-5,418	-28,762	-10,009	-55,535	-9,363	-10,972	394	-28,077	-20,027	-52,007	-3,146	-9,410
64a	Of which seasonal adjustment discrepancy								5,812	685	-10,018	3,528	6,217	1,562
65	Memoranda:													
65	Balance on goods (lines 2 and 16)	-197,954	-42,656	-44,807	-59,258	-51,233	-48,155	-59,863	-49,723	-49,096	-49,296	-49,839	-55,698	-64,831
66	Balance on services (lines 3 and 17)	87,748	22,637											

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line	1997	Not seasonally adjusted						Seasonally adjusted						
		1997				1998		1997				1998		
		I	II	III	IV	I	II ^o	I	II	III	IV	I	II ^o	
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	689,182	164,945	174,967	169,041	180,229	172,915	170,492	165,748	171,787	175,129	176,518	173,794	166,983
	Adjustments:													
2	Private gift parcel remittances	681	185	174	169	153	158	158	185	174	169	153	158	158
3	Gold exports, nonmonetary	22		22						22				
4	Inland U.S. freight to Canada ²													
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³													
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-9,116	-1,932	-2,177	-2,754	-2,253	-2,338	-2,104	-1,932	-2,177	-2,754	-2,253	-2,338	-2,104
7	Other adjustments, net ⁵	-1,444	-503	-566	-242	-133	-146	-371	-503	-566	-242	-133	-145	-371
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
	IMPORTS													
9	Imports of goods, Census basis ¹ (general imports)	870,671	203,211	214,417	224,733	228,310	217,432	227,074	211,082	215,526	220,859	223,204	225,855	228,533
	Adjustments:													
10	Electric energy							1	1					1
11	Gold imports, nonmonetary	3,536	1,352	1,980	0	204	686	333	1,352	1,980	0	204	686	333
12	Inland freight in Canada ²	3,704	917	982	914	891	926	939	917	982	914	891	926	939
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³													
14	Imports of U.S. military agencies identified in Census documents ⁴	-634	-118	-144	-178	-194	-301	-308	-118	-144	-178	-194	-301	-308
15	Other adjustments, net ⁵	2	-11	-8	3	18		-1	-11	-8	3	18		-1
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	877,279	205,351	217,227	225,472	229,229	218,744	228,038	213,222	218,336	221,598	224,123	227,167	229,497
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁸													
	EXPORTS													
1	Total, all countries (A-8)	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
2	Western Europe	152,962	38,600	39,862	35,340	39,160	41,590	39,606	38,797	39,081	36,645	38,439	41,810	38,701
3	European Union	138,851	35,044	35,143	32,381	36,283	38,711	36,491	35,257	34,434	33,547	35,613	38,924	35,650
4	Belgium and Luxembourg	13,894	3,432	3,383	3,399	3,680	3,905	3,565	3,459	3,307	3,513	3,615	3,929	3,482
5	France	15,804	3,827	3,964	3,724	4,289	4,686	4,389	3,858	3,875	3,852	4,219	4,715	4,284
6	Germany ⁹	24,202	6,132	6,271	5,741	6,058	6,389	6,556	6,171	6,141	5,942	5,948	6,426	6,405
7	Italy	8,927	2,228	2,329	2,006	2,364	2,374	2,153	2,241	2,286	2,083	2,317	2,388	2,107
8	Netherlands	19,671	4,752	4,820	4,776	5,323	5,119	4,402	4,780	4,732	4,950	5,209	5,148	4,365
9	United Kingdom	35,912	9,535	9,331	8,158	8,888	10,070	9,848	9,581	9,131	8,449	8,751	10,110	9,610
10	Other	20,441	5,138	5,045	4,577	5,681	6,168	5,518	5,167	4,962	4,758	5,554	6,208	5,397
11	Western Europe, excluding EU	14,111	3,556	4,719	2,959	2,877	2,879	3,115	3,540	4,647	3,098	2,826	2,886	3,051
12	Canada ³	152,047	36,812	38,779	36,813	39,643	39,575	40,679	37,132	37,979	38,033	38,903	39,791	39,806
13	Japan	64,600	16,401	16,604	15,736	15,859	14,782	14,084	16,403	16,404	16,364	15,429	14,826	13,868
14	Australia, New Zealand, and South Africa ¹⁰													
15	Australia	11,913	2,823	3,100	3,091	2,899	3,109	2,863	2,840	3,030	3,193	2,850	3,132	2,795
16	Eastern Europe	7,750	1,807	2,111	1,742	2,090	2,008	2,308	1,797	2,097	1,826	2,030	1,981	2,278
17	Latin America and Other Western Hemisphere	134,272	29,474	32,485	34,813	37,500	35,281	35,691	29,656	31,874	36,022	36,720	35,472	34,959
18	Brazil	15,806	3,374	3,831	4,106	4,495	3,453	3,814	3,396	3,746	4,245	4,419	3,476	3,722
19	Mexico	71,152	15,639	17,001	18,498	20,014	19,526	19,301	15,753	16,672	19,130	19,597	19,652	18,906
20	Venezuela	6,583	1,296	1,663	1,827	1,797	1,840	1,779	1,300	1,635	1,890	1,758	1,851	1,741
21	Other	40,731	9,165	9,990	10,382	11,194	10,462	10,797	9,207	9,821	10,757	10,946	10,493	10,590
22	Other countries in Asia and Africa ^{8 10}	155,781	36,778	39,479	38,679	40,845	34,244	32,944	36,874	38,775	40,219	39,913	34,457	32,259
23	Asia ^{8 10}	144,777	34,417	36,828	35,399	38,133	31,675	30,340	34,526	36,163	36,792	37,296	31,891	29,700
24	Members of OPEC	16,045	3,270	3,948	3,699	5,128	4,111	3,491	3,271	3,878	3,860	5,036	4,138	3,412
25	China	12,723	2,867	2,926	2,971	3,059	3,155	3,159	2,884	2,884	3,092	3,863	3,184	3,087
26	Hong Kong	15,065	3,486	3,938	3,809	3,932	3,199	3,394	3,494	3,874	3,954	3,743	3,214	3,332
27	Korea, Republic of	24,602	6,345	6,986	5,850	5,421	3,366	3,743	6,350	6,869	6,091	5,292	3,374	3,682
28	Singapore	17,550	4,343	4,290	4,727	4,190	3,915	3,808	4,371	4,181	4,877	4,121	3,952	3,713
29	Taiwan	19,159	4,548	4,551	4,584	5,466	4,698	4,091	4,555	4,481	4,791	5,332	4,735	4,008
30	Africa ^{8 10}	10,615	2,277	2,554	3,159	2,625	2,475	2,489	2,264	2,517	3,301	2,533	2,473	2,446
31	Members of OPEC	1,528	296	365	496	371	421	309	292	363	517	356	417	308
32	International organizations and unallocated													
	Memoranda:													
33	Industrial countries ⁸	386,458	95,752	99,622	92,231	98,853	100,272	98,550	96,296	97,746	95,530	96,886	100,781	96,458
34	Members of OPEC ⁸	24,156	5,862	6,022	7,296	6,372	5,579	4,863	5,876	6,267	7,150	6,406	5,461	5,461
35	Other countries ⁸	268,711	62,081	66,822	67,961	71,847	63,945	64,046	62,340	65,618	70,505	70,248	64,282	62,747

See footnotes on page 63.

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

(Millions of dollars)

Line	1997	Not seasonally adjusted						Seasonally adjusted						
		1997				1998		1997				1998		
		I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P	
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁸—Continued:														
IMPORTS														
36	Total, all countries (A-16)	877,279	205,351	217,227	225,472	229,229	218,744	228,038	213,222	218,336	221,598	224,123	227,167	229,497
37	Western Europe	175,770	40,937	45,147	43,076	46,610	44,938	48,201	42,507	45,387	42,306	45,570	46,638	48,499
38	European Union	160,145	37,295	41,252	39,294	42,304	40,618	43,997	38,737	41,474	38,590	41,344	42,184	44,269
39	Belgium and Luxembourg	10,849	2,708	3,959	3,065	2,117	2,152	2,139	2,783	3,972	2,024	2,070	2,238	2,152
40	France	20,607	4,578	5,024	5,490	5,515	5,389	6,179	4,768	5,057	5,394	5,388	5,599	6,213
41	Germany ⁹	43,018	10,062	11,015	10,299	11,642	11,446	12,364	10,462	11,068	10,108	11,380	11,870	12,453
42	Italy	19,382	4,499	4,784	4,911	5,188	5,009	5,140	4,680	4,809	4,827	5,066	5,205	5,170
43	Netherlands	7,601	1,815	1,869	1,949	1,968	1,675	1,892	1,880	1,881	1,916	1,924	1,742	1,902
44	United Kingdom	32,496	7,593	7,953	8,112	8,838	8,111	8,667	7,885	8,003	7,974	8,634	8,425	8,722
45	Other	26,192	6,040	6,648	6,468	7,036	6,836	7,616	6,279	6,684	6,347	6,882	7,105	7,657
46	Western Europe, excluding EU	15,625	3,642	3,895	3,782	4,306	4,320	4,204	3,770	3,913	3,716	4,226	4,454	4,230
47	Canada ³	171,024	42,172	43,313	41,329	44,210	43,891	44,922	43,752	43,489	40,576	43,207	45,592	45,242
48	Japan	121,658	30,102	29,398	30,730	31,428	30,353	30,000	31,316	29,532	30,158	30,652	31,591	30,201
49	Australia, New Zealand, and South Africa ¹⁰	4,881	1,201	1,125	1,294	1,261	1,262	1,430	1,239	1,133	1,275	1,234	1,312	1,439
50	Australia	8,481	1,854	2,030	2,350	2,247	2,418	2,848	1,924	2,044	2,312	2,199	2,516	2,861
51	Eastern Europe	8,481	1,854	2,030	2,350	2,247	2,418	2,848	1,924	2,044	2,312	2,199	2,516	2,861
52	Latin America and Other Western Hemisphere	140,378	32,846	34,956	36,096	36,480	34,847	36,767	34,016	35,121	35,518	35,725	36,094	37,003
53	Brazil	9,625	2,327	2,506	2,545	2,247	2,284	2,648	2,421	2,516	2,497	2,191	2,378	2,664
54	Mexico	86,661	19,878	21,506	22,171	23,106	22,549	24,003	20,643	21,623	21,804	22,591	23,587	24,165
55	Venezuela	13,476	3,320	3,289	3,400	3,467	2,531	2,381	3,359	3,295	3,373	3,449	2,382	2,392
56	Other	30,616	7,321	7,655	7,980	7,660	7,483	7,735	7,591	7,687	7,844	7,494	7,753	7,782
57	Other countries in Asia and Africa ^{8 10}	255,087	56,239	61,258	70,597	66,993	61,035	63,870	58,468	61,630	69,453	65,536	63,424	64,252
58	Asia ^{8 10}	234,887	51,061	56,083	65,499	62,244	56,658	59,376	53,203	56,441	64,409	60,834	58,943	59,734
59	Members of OPEC	21,753	4,864	5,449	5,853	5,587	4,727	4,599	4,996	5,467	5,779	5,511	4,845	4,628
60	China	62,555	12,558	14,452	18,412	17,133	14,806	16,830	13,154	14,568	18,117	16,716	15,446	16,933
61	Hong Kong	10,285	2,130	2,242	3,080	2,833	2,321	2,482	2,230	2,260	3,029	2,766	2,423	2,495
62	Korea, Republic of	23,145	5,090	5,802	6,247	6,006	5,590	5,942	5,301	5,638	6,136	5,870	5,822	5,975
63	Singapore	20,077	4,569	5,129	5,399	4,980	4,546	4,670	4,751	5,159	5,304	4,863	4,723	4,700
64	Taiwan	32,631	7,261	7,929	8,660	8,781	7,779	8,003	7,570	7,974	8,508	8,579	8,102	8,053
65	Africa ^{8 10}	19,924	5,125	5,095	5,012	4,692	4,314	4,417	5,211	5,108	4,960	4,645	4,413	4,439
66	Members of OPEC	8,789	2,276	2,430	2,180	1,903	1,614	1,852	2,294	2,435	2,168	1,892	1,631	1,861
67	International organizations and unallocated													
Memoranda:														
68	Industrial countries ⁸	477,425	115,287	120,115	117,516	124,507	121,550	125,786	119,725	120,679	115,381	121,640	126,284	126,620
69	Members of OPEC ⁸	44,018	10,460	11,168	11,433	10,957	8,872	8,832	10,649	11,197	11,320	10,852	9,052	8,881
70	Other countries ⁸	355,836	79,604	85,944	96,523	93,765	88,322	93,420	82,848	86,460	94,897	91,631	91,831	93,996
BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-197,954	-42,656	-44,807	-59,258	-51,233	-48,155	-59,863	-49,723	-49,096	-49,296	-49,839	-55,698	-64,831
72	Western Europe	-22,808	-2,337	-5,285	-7,736	-7,450	-3,348	-8,595	-3,710	-6,306	-5,661	-7,131	-4,828	-9,798
73	European Union	-21,294	-2,251	-6,913	-6,021	-1,907	-7,506	-3,480	-5,043	-5,731	-5,043	-6,731	-3,260	-8,619
74	Belgium and Luxembourg	3,045	724	576	1,334	1,563	1,753	1,426	676	685	1,489	1,545	1,691	1,330
75	France	-4,803	-751	-1,060	-1,766	-1,226	-703	-1,790	-910	-1,182	-1,169	-884	-1,169	-1,929
76	Germany ⁹	-18,816	-3,930	-4,744	-4,558	-5,584	-5,057	-5,808	-4,291	-4,927	-4,166	-5,432	-5,444	-6,048
77	Italy	-10,455	-2,271	-2,455	-2,905	-2,824	-2,635	-2,987	-2,439	-2,523	-2,744	-2,817	-2,817	-3,063
78	Netherlands	12,070	2,937	2,951	2,827	3,355	3,444	2,870	2,900	2,851	3,034	3,285	3,406	2,863
79	United Kingdom	3,416	1,942	1,378	46	50	1,359	1,181	1,696	1,128	475	1,117	1,685	888
80	Other	-5,751	-902	-1,603	-1,891	-1,355	-668	-2,098	-1,112	-1,722	-1,589	-1,328	-897	-2,260
81	Western Europe, excluding EU	-1,514	-86	824	-823	-1,429	-1,441	-1,089	-230	734	-1,400	-1,400	-1,568	-1,179
82	Canada ³	-18,977	-5,360	-4,534	-4,516	-4,567	-4,316	-4,243	-6,220	-5,510	-2,543	-4,304	-5,801	-5,436
83	Japan	-57,058	-13,701	-12,794	-14,994	-15,569	-15,571	-15,916	-14,913	-13,128	-13,794	-15,223	-16,765	-16,333
84	Australia, New Zealand, and South Africa ¹⁰	7,032	1,622	1,975	1,797	1,638	1,847	1,433	1,601	1,897	1,918	1,616	1,820	1,356
85	Australia	7,032	1,622	1,975	1,797	1,638	1,847	1,433	1,601	1,897	1,918	1,616	1,820	1,356
86	Eastern Europe	-731	-47	81	-608	-157	-410	-540	-129	53	-486	-169	-535	-583
87	Latin America and Other Western Hemisphere	-6,106	-3,372	-2,471	-1,283	1,020	434	-1,076	-4,358	-3,247	504	995	-622	-2,044
88	Brazil	6,181	1,047	1,325	1,561	2,248	1,169	1,166	975	1,230	1,748	2,228	1,098	1,058
89	Mexico	-15,509	-4,239	-4,505	-3,673	-3,092	-3,023	-4,702	-4,890	-4,951	-2,674	-2,994	-3,735	-5,259
90	Venezuela	-6,893	-2,024	-1,626	-1,573	-1,670	-691	-602	-2,059	-1,660	-1,483	-1,691	-725	-651
91	Other	10,115	1,844	2,335	2,402	3,534	2,979	3,062	1,616	2,134	2,913	3,452	2,740	2,808
92	Other countries in Asia and Africa ^{8 10}	-99,306	-19,461	-21,779	-31,918	-26,148	-26,791	-30,926	-21,594	-22,855	-29,234	-25,623	-28,967	-31,993
93	Asia ^{8 10}	-90,110	-16,644	-19,255	-30,100	-24,111	-24,983	-29,036	-18,677	-20,278	-27,617	-23,538	-27,052	-30,034
94	Members of OPEC	-5,708	-1,594	-1,501	-2,154	-459	-616	-1,108	-1,725	-1,589	-1,919	-475	-707	-1,216
95	China	-49,832	-9,691	-11,526	-15,441	-13,174	-11,651	-13,671	-10,270	-11,684	-15,025	-12,853	-12,852	-13,846
96	Hong Kong	4,780	1,356	1,896	729	999	878	912	1,264	1,614	925	977	791	837
97	Korea, Republic of	1,457	1,255	1,184	-397	-585	-2,224	-2,199	1,049	1,031	-45	-578	-2,448	-2,293
98	Singapore	-2,527	-226	-839	-672	-790	-631	-862	-380	-978	-427	-742	-771	-987
99	Taiwan	-13,472	-2,713	-3,378	-4,066	-3,315	-3,081	-3,912	-3,015	-3,493	-3,717	-3,247	-3,367	-4,045
100	Africa ^{8 10}	-9,309	-2,848	-2,541	-1,853	-2,067	-1,839	-1,928	-2,947	-2,591	-1,659	-2,112	-1,940	-1,993
101	Members of OPEC	-7,261	-1,980	-2,065	-1,684	-1,532	-1,193	-1,543	-2,002	-2,072	-1,651	-1,536	-1,214	-1,553
102	International organizations and unallocated													
Memoranda:														
103	Industrial countries ⁸	-90,967	-19,535	-20,493	-25,285	-25,654	-21,278	-27,236	-23,429	-22,933	-19,851	-24,754	-25,503	-30,162
104	Members of OPEC ⁸	-19,862	-5,598	-5,192	-5,411	-3,661	-2,500	-3,253	-5,786	-5,321	-5,053	-3,702	-2,646	-3,420
105	Other countries ⁸	-87,125	-17,52											

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

[Millions of dollars]

Line	1997	Not seasonally adjusted						Seasonally adjusted						
		1997				1998		1997				1998		
		I	II	III	IV	I	II ^a	I	II	III	IV	I	II ^a	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:													
1	Exports of goods, balance of payments basis, excluding military (A-8)	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
2	Agricultural products	58,425	15,177	13,496	13,177	16,575	14,633	12,483	14,669	14,319	14,317	15,120	14,094	12,967
3	Nonagricultural products	620,900	147,518	158,924	153,037	161,421	155,956	155,692	148,830	154,921	157,985	159,164	157,375	151,699
4	Foods, feeds, and beverages	51,507	13,227	11,643	11,881	14,756	12,617	10,711	13,131	12,519	12,346	13,511	12,454	11,181
5	Agricultural	47,541	12,168	10,695	10,809	13,869	11,754	9,989	12,077	11,490	11,410	12,564	11,593	10,401
6	Grains and preparations	16,137	4,429	3,655	3,867	4,186	4,150	3,237	4,332	3,903	3,773	4,129	4,026	3,446
7	Wheat	4,329	873	886	1,441	1,129	983	815	936	1,064	1,206	1,123	1,042	968
8	Corn	5,682	1,774	1,373	1,253	1,282	1,085	1,774	1,373	1,282	1,253	1,282	1,282	1,085
9	Soybeans	7,506	2,195	1,189	851	3,271	1,786	625	1,880	1,784	1,494	2,348	1,466	863
10	Meat products and poultry	7,244	1,643	1,802	1,897	1,902	1,702	1,810	1,741	1,797	1,884	1,822	1,791	1,803
11	Vegetables, fruits, nuts, and preparations	8,270	1,949	2,055	2,048	2,218	1,899	2,127	2,055	2,029	2,149	2,037	1,983	2,114
12	Other agricultural foods, feeds, and beverages	8,384	1,952	1,994	2,146	2,292	2,217	2,190	2,069	1,977	2,110	2,228	2,327	2,175
13	Nonagricultural (fish, distilled beverages, etc.)	3,966	1,059	948	1,072	887	863	722	1,054	1,029	936	947	861	780
14	Fish and shellfish	2,791	780	642	760	609	619	443	776	723	624	668	616	500
15	Industrial supplies and materials	158,274	38,573	41,378	39,221	39,102	38,555	37,743	38,527	40,649	39,639	39,459	38,462	37,111
16	Agricultural	10,603	2,931	2,728	2,314	2,630	2,793	2,413	2,526	2,762	2,836	2,479	2,428	2,491
17	Raw cotton	2,718	722	472	472	662	858	590	585	685	792	656	610	585
18	Tobacco, unmanufactured	1,554	452	405	226	371	381	455	409	475	325	345	350	417
19	Hides and skins, including furskins	1,665	468	445	396	356	375	349	443	428	407	387	355	335
20	Other agricultural industrial supplies	4,666	1,149	1,056	1,220	1,241	1,179	1,019	1,089	1,174	1,312	1,091	1,113	1,154
21	Nonagricultural	147,671	35,642	38,650	36,907	36,472	35,762	35,330	36,001	37,887	36,803	36,980	36,034	34,620
22	Energy products	16,530	3,834	4,051	4,244	4,401	3,470	3,381	3,886	4,052	4,210	4,382	3,526	3,383
23	Fuels and lubricants	16,291	3,806	4,013	4,203	4,289	3,422	3,340	3,859	4,014	4,168	4,250	3,478	3,342
24	Coal and related fuels	4,122	988	1,025	1,089	1,020	951	973	1,042	1,023	1,052	1,005	1,002	976
25	Petroleum and products	10,419	2,513	2,475	2,714	2,717	2,175	1,999	2,543	2,477	2,716	2,713	2,181	1,998
26	Paper and paper base stocks	12,785	3,121	3,167	3,235	3,262	3,210	3,150	3,148	3,148	3,201	3,288	3,221	3,139
27	Textile supplies and related materials	10,700	2,524	2,741	2,700	2,735	2,299	2,382	2,571	2,651	2,741	2,737	2,341	2,298
28	Chemicals, excluding medicinals	46,864	11,360	12,182	11,825	11,497	11,524	11,682	11,415	11,807	11,870	11,772	11,518	11,335
29	Building materials, except metals	9,482	2,379	2,514	2,364	2,225	2,033	2,028	2,463	2,432	2,339	2,248	2,114	1,962
30	Other nonmetals	16,654	4,070	4,266	4,088	4,230	4,566	4,548	4,011	4,161	4,162	4,320	4,494	4,433
31	Metals and nonmetallic products	34,656	8,354	9,729	8,451	8,122	8,660	8,159	8,507	9,636	8,280	8,233	8,820	8,070
32	Steelmaking materials	2,257	496	605	636	520	406	429	537	578	595	547	438	412
33	Iron and steel products	5,920	1,427	1,479	1,510	1,504	1,582	1,507	1,427	1,465	1,511	1,517	1,581	1,495
34	Nonferrous metals	15,027	3,723	4,756	3,359	3,189	3,746	3,241	3,792	4,797	3,243	3,195	3,838	3,275
35	Nonmonetary gold	5,725	1,686	2,322	862	855	1,324	1,055	1,686	2,322	862	855	1,324	1,055
36	Other precious metals	1,809	270	569	470	500	714	545	270	574	470	495	719	548
37	Other nonferrous metals	7,493	1,767	1,865	2,027	1,834	1,708	1,641	1,836	1,901	1,911	1,845	1,795	1,672
38	Other metals and nonmetallic products	11,452	2,708	2,889	2,946	2,909	2,926	2,982	2,751	2,796	2,931	2,974	2,963	2,888
39	Capital goods, except automotive	295,288	68,872	74,243	73,494	78,679	74,466	73,967	69,643	72,604	76,412	76,629	75,497	72,166
40	Machinery, except consumer-type	251,623	58,502	62,333	64,019	66,769	61,777	60,343	59,162	62,305	65,180	64,976	62,611	60,266
41	Electric generating machinery, electric apparatus, and parts	27,977	6,510	7,092	7,065	7,310	6,943	6,762	6,586	7,047	7,075	7,269	7,016	6,718
42	Nonelectric, including parts and attachments	223,646	51,992	55,241	56,954	59,459	54,834	53,581	52,576	55,258	58,105	57,707	55,595	53,548
43	Oil drilling, mining, and construction machinery	15,599	3,680	4,225	4,225	4,211	3,138	3,330	3,589	4,237	4,443	4,238	4,062	3,962
44	Industrial engines, pumps, and compressors	12,619	3,137	3,292	2,997	3,188	2,793	3,021	3,222	3,266	3,047	3,079	2,880	2,860
45	Machine tools and metalworking machinery	6,502	1,604	1,591	1,721	1,786	1,877	1,573	1,441	1,577	1,731	1,731	1,737	1,560
46	Measuring, testing, and control instruments	11,773	2,492	2,943	2,925	3,213	3,336	3,161	2,640	2,880	3,022	3,321	3,320	3,091
47	Other industrial, agricultural, and service industry machinery	45,540	10,544	11,491	11,641	11,864	11,019	11,189	10,764	11,197	11,842	11,737	11,253	10,907
48	Computers, peripherals, and parts	49,360	11,907	12,402	12,402	13,024	11,485	10,852	11,735	12,395	12,963	12,267	11,371	11,175
49	Semiconductors	38,861	9,475	9,578	9,961	9,847	9,392	8,806	9,476	9,643	10,055	9,687	9,444	8,867
50	Telecommunications equipment	23,995	4,907	5,868	6,319	6,901	6,007	6,006	5,346	5,923	6,275	6,451	6,475	6,046
51	Other office and business machines	3,288	716	816	838	918	864	855	732	813	859	884	884	851
52	Scientific, hospital, and medical equipment and parts	16,114	3,925	3,955	3,925	4,309	4,030	3,980	3,890	3,975	4,052	4,197	4,013	3,994
53	Civilian aircraft, engines, parts	41,359	9,902	11,367	8,934	11,156	12,015	12,984	10,013	9,756	10,691	10,899	12,212	11,260
54	Civilian aircraft, complete, all types	23,584	5,710	6,850	4,600	6,424	7,136	7,742	5,840	5,263	6,205	6,276	7,361	6,054
55	Other transportation equipment	2,306	468	543	541	754	674	640	468	543	541	754	674	640
56	Automotive vehicles, engines, and parts	74,029	18,182	19,696	16,722	19,429	19,902	19,261	17,793	18,372	18,703	19,161	19,426	18,045
57	To Canada	39,764	10,009	10,802	8,669	10,284	10,531	10,783	9,786	9,728	9,917	10,333	10,196	9,757
58	Passenger cars, new and used	9,282	2,294	2,812	1,804	2,372	2,352	2,526	2,217	2,369	2,309	2,387	2,268	2,131
59	Trucks, buses, and special purpose vehicles	6,016	1,368	1,475	1,372	1,801	1,659	1,994	1,398	1,339	1,538	1,741	1,663	1,800
60	Engines and engine parts	3,899	1,017	1,023	875	984	1,068	1,067	979	945	996	979	1,025	998
61	Other parts and accessories	20,567	5,330	5,492	4,618	5,127	5,452	5,196	5,192	5,075	5,074	5,226	5,240	4,828
62	To other areas	34,265	8,173	8,894	8,053	9,145	9,371	8,478	8,007	8,644	8,786	8,828	9,230	8,288
63	Passenger cars, new and used	7,507	1,961	2,183	1,508	1,955	2,009	1,927	1,842	2,003	1,869	1,793	1,916	1,873
64	Trucks, buses, and special purpose vehicles	4,861	1,119	1,168	1,110	1,464	1,431	1,207	1,071	1,154	1,297	1,339	1,380	1,212
65	Engines and engine parts	2,911	768	725	673	745	686	636	567	705	697	742	685	694
66	Other parts and accessories	18,986	4,325	4,918	4,762	4,981	5,245	4,708	4,327	4,782	4,923	4,954	5,249	4,584
67	Consumer goods (nonfood), except automotive	77,445	18,391	19,764	19,165	20,125	19,131	20,190	18,837	19,551	19,368	19,689	19,584	20,016
68	Consumer nondurable goods, manufactured	37,284	8,935	9,343	9,398	9,608	9,188	9,780	9,210	9,359	9,229	9,486	9,462	9,812
69	Medical, dental, and pharmaceutical preparations, including vitamins	9,261	2,210	2,367	2,189	2,495	2,409	2,744	2,203	2,370	2,204	2,484	2,420	2,750
70	Consumer durable goods, manufactured	37,136	8,768	9,568	9,044	9,756	9,166	9,592	8					

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

(Millions of dollars)

Line	1997	Not seasonally adjusted						Seasonally adjusted						
		1997				1998		1997				1998		
		I	II	III	IV	I	II ^a	I	II	III	IV	I	II ^a	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:													
74	Imports of goods, balance of payments basis, excluding military (A-16)	877,279	205,351	217,227	225,472	229,229	218,744	228,038	213,222	218,336	221,598	224,123	227,167	229,497
75	Petroleum and products ⁷	71,771	19,168	17,664	17,700	17,239	13,575	13,571	19,357	17,681	17,577	17,156	13,728	13,629
76	Nonpetroleum products	805,508	186,183	199,563	207,772	211,990	205,169	214,467	193,865	200,655	204,021	206,967	213,439	215,868
77	Foods, feeds, and beverages	39,694	9,371	9,977	9,947	10,399	10,241	10,418	9,534	9,965	10,133	10,062	10,432	10,442
78	Agricultural	29,282	7,207	7,589	7,083	7,403	7,839	7,709	7,105	7,408	7,437	7,332	7,744	7,546
79	Coffee, cocoa, and sugar	5,039	1,244	1,382	1,369	1,044	1,449	1,154	1,244	1,382	1,369	1,044	1,449	1,154
80	Green coffee	3,575	815	1,040	928	792	1,043	797	815	1,040	928	792	1,043	797
81	Meat products and poultry	4,162	979	1,113	1,022	1,048	1,080	1,078	962	1,080	1,051	1,069	1,071	1,048
82	Vegetables, fruits, nuts, and preparations	7,632	2,299	2,015	1,475	1,843	2,410	2,198	1,917	1,853	1,882	1,980	1,989	2,050
83	Wine and related products	3,254	622	835	861	936	729	926	776	810	831	837	907	894
84	Other agricultural foods, feeds, and beverages	9,195	2,062	2,245	2,356	2,532	2,171	2,353	2,206	2,283	2,304	2,402	2,328	2,400
85	Nonagricultural (fish, distilled beverages, etc)	10,412	2,164	2,384	2,864	2,996	2,402	2,709	2,429	2,557	2,696	2,730	2,688	2,896
86	Fish and shellfish	7,702	1,577	1,734	2,144	2,187	1,816	2,027	1,762	1,884	2,028	2,048	2,031	2,172
87	Whiskey and other alcoholic beverages	2,189	465	518	586	620	461	552	543	558	536	552	533	593
88	Industrial supplies and materials	217,304	54,782	55,560	53,740	53,222	51,153	52,565	55,215	54,798	53,608	53,683	51,525	51,803
89	Agricultural	6,251	1,614	1,686	1,518	1,433	1,544	1,632	1,593	1,659	1,558	1,441	1,511	1,591
90	Nonagricultural products	211,053	53,168	53,874	52,222	51,789	49,609	50,933	53,622	53,139	52,050	52,242	50,014	50,212
91	Energy products	80,189	21,542	19,374	19,701	19,572	15,860	15,383	21,494	19,544	19,775	19,376	15,775	15,600
92	Fuels and lubricants ^{7, 11}	79,194	21,325	19,155	19,412	19,302	15,659	15,131	21,252	19,308	19,528	19,106	15,547	15,326
93	Paper and paper base stocks	10,676	2,542	2,625	2,713	2,796	2,830	2,857	2,574	2,615	2,703	2,784	2,864	2,845
94	Textile supplies and related materials	10,108	2,375	2,609	2,595	2,529	2,561	2,746	2,466	2,507	2,547	2,588	2,650	2,641
95	Chemicals, excluding medicinals	29,164	7,432	7,401	7,270	7,061	7,831	7,557	7,147	7,195	7,445	7,383	7,522	7,373
96	Building materials, except metals	16,822	3,722	4,459	4,469	4,172	4,087	4,597	4,022	4,241	4,249	4,310	4,411	4,368
97	Other nonmetals	14,147	3,303	3,604	3,647	3,593	3,474	3,706	3,472	3,532	3,544	3,599	3,654	3,623
98	Metals and nonmetallic products	49,947	12,252	13,802	11,827	12,066	12,966	14,087	12,453	13,505	11,787	12,202	13,138	13,762
99	Steelmaking materials	2,998	606	745	784	863	911	957	691	713	745	849	928	910
100	Iron and steel products	18,165	4,385	4,711	4,595	4,474	4,644	5,339	4,459	4,616	4,567	4,523	4,719	5,426
101	Nonferrous metals	22,035	5,633	6,653	7,743	5,006	5,737	5,733	5,652	6,528	4,767	5,088	5,697	5,615
102	Nonmonetary gold	6,608	2,176	2,739	741	952	1,673	1,363	2,176	2,739	741	952	1,673	1,363
103	Other precious metals	2,643	490	556	715	882	794	1,167	495	556	705	887	789	1,163
104	Bauxite and aluminum	5,829	1,318	1,575	1,402	1,534	1,670	1,647	1,315	1,454	1,458	1,602	1,646	1,530
105	Other nonferrous metals	6,955	1,649	1,783	1,885	1,638	1,600	1,556	1,666	1,779	1,863	1,647	1,589	1,559
106	Other metallic and nonmetallic products	6,749	1,628	1,693	1,705	1,723	1,774	1,858	1,651	1,648	1,708	1,742	1,794	1,811
107	Capital goods, except automotive	254,175	57,493	62,562	66,015	68,105	64,760	67,355	59,840	62,918	65,229	66,188	67,224	67,658
108	Machinery, except consumer-type	235,594	53,615	58,180	60,753	63,046	59,623	60,959	55,964	58,534	59,962	61,134	62,082	61,262
109	Electric generating machinery, electric apparatus and parts	27,920	6,330	6,884	7,188	7,518	7,060	7,185	6,652	6,841	7,082	7,345	7,393	7,138
110	Nonelectric, including parts and attachments	207,674	47,285	51,296	53,565	55,528	52,563	53,774	49,312	51,693	52,880	53,789	54,689	54,124
111	Oil drilling, mining, and construction machinery	6,649	1,545	1,954	1,593	1,857	2,038	2,143	1,531	1,722	1,640	1,756	2,011	1,987
112	Industrial engines, pumps, and compressors	6,541	1,551	1,708	1,585	1,697	1,801	1,792	1,571	1,640	1,596	1,734	2,017	1,720
113	Machine tools and metalworking machinery	8,250	2,054	2,105	1,916	2,175	2,060	2,241	2,093	2,011	1,981	2,165	2,079	2,158
114	Measuring, testing, and control instruments	6,723	1,517	1,627	1,722	1,857	1,840	1,855	1,566	1,634	1,715	1,808	1,898	1,863
115	Other industrial, agricultural, and service industry machinery	41,265	9,507	10,628	10,283	10,847	10,910	11,564	9,656	10,265	10,393	10,951	11,028	11,162
116	Computers, peripherals, and parts	70,175	15,614	16,938	18,735	18,888	16,945	17,265	16,665	17,601	18,197	17,712	18,089	17,919
117	Semiconductors	36,881	8,523	9,025	9,721	9,612	8,861	8,274	8,859	9,143	9,444	9,435	9,218	8,380
118	Telecommunication equipment	15,687	3,502	3,653	4,008	4,524	4,173	4,452	3,718	3,844	3,972	4,153	4,413	4,671
119	Other office and business machines	7,350	1,712	1,836	1,849	1,953	1,886	1,877	1,750	1,883	1,834	1,883	1,933	1,926
120	Scientific, hospital, and medical equipment and parts	8,153	1,760	1,922	2,153	2,318	2,049	2,311	1,903	1,950	2,108	2,192	2,203	2,338
121	Transportation equipment, except automotive	18,581	3,878	4,382	5,262	5,059	5,137	6,396	3,876	4,384	5,267	5,054	5,142	6,396
122	Civilian aircraft, engines, parts	16,598	3,433	3,892	4,744	4,529	4,464	5,669	3,430	3,894	4,749	4,525	4,469	5,669
123	Civilian aircraft, complete, all types	4,547	754	1,067	1,472	1,254	1,211	1,921	754	1,067	1,472	1,254	1,211	1,921
124	Automotive vehicles, engines, and parts	140,778	35,187	35,890	32,987	36,714	36,883	37,603	35,347	34,745	35,427	35,259	36,996	36,560
125	From Canada	50,284	12,755	13,266	11,472	12,791	13,249	13,163	12,917	12,295	12,592	12,480	13,263	12,253
126	Passenger cars, new and used	26,045	6,847	7,009	5,694	6,495	7,029	7,360	7,017	6,374	6,325	6,329	7,061	6,722
127	Trucks, buses, and special purpose vehicles	10,272	2,453	2,683	2,506	2,630	2,547	2,034	2,493	2,539	2,713	2,527	2,736	1,960
128	Engines and engine parts	2,824	695	766	675	688	741	834	661	719	733	711	710	785
129	Other parts and accessories	11,143	2,760	2,808	2,597	2,978	2,932	2,935	2,746	2,663	2,821	2,913	2,903	2,786
130	From other areas	90,494	22,432	22,624	21,515	23,923	23,634	24,440	22,940	22,450	22,835	22,779	23,733	24,307
131	Passenger cars, new and used	47,097	11,383	11,857	11,236	12,621	12,459	13,024	11,456	11,891	12,156	11,594	12,560	13,108
132	Trucks, buses, and special purpose vehicles	5,541	1,429	1,303	1,418	1,391	1,319	1,465	1,464	1,315	1,428	1,334	1,351	1,486
133	Engines and engine parts	8,904	2,368	2,211	2,021	2,304	2,337	2,325	2,337	2,162	2,116	2,289	2,326	2,274
134	Other parts and accessories	28,952	7,252	7,253	6,840	7,607	7,519	7,626	7,173	7,082	7,135	7,562	7,496	7,439
135	Consumer goods (nonfood), except automotive	193,042	41,106	45,144	54,677	52,115	47,367	51,314	45,561	47,926	48,998	50,567	52,322	54,361
136	Consumer nondurable goods, manufactured	93,493	20,380	21,919	27,169	24,025	23,645	24,841	21,886	23,205	23,828	24,574	25,302	26,177
137	Textile apparel and household goods, except rugs	46,812	9,950	10,490	14,539	11,833	11,055	12,086	10,894	11,607	11,987	12,324	12,733	13,248
138	Footwear of leather, rubber, and other materials	10,576	2,560	2,644	2,917	2,455	2,640	2,663	2,665	2,743	2,597	2,571	2,736	2,766
139	Consumer durable goods, manufactured	89,669	18,315	21,033	24,765	25,556	20,901	23,857	21,377	22,327	22,597	23,368	24,335	25,310
140	Household and kitchen appliances and other household goods	34,706	7,439	8,439	9,587	9,241	8,528	9,696	8,265	8,585	8,711	9,148	9,390	9,869
141	Toys, shooting, and sporting goods, including bicycles	18,102	3,214	4,034	5,179	5,675	3,766	4,172	4,170	4,626	4,518	4,		

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of private services	239,215	56,468	57,726	64,901	60,120	58,477	59,076	58,144	59,695	60,545	60,827	60,203	61,184
2	Travel (table 1, line 5)	73,268	16,072	18,157	21,890	17,149	15,817	17,825	18,197	18,542	18,325	18,204	17,967	18,235
3	Passenger fares (table 1, line 6)	20,895	4,808	5,027	5,988	5,072	4,877	5,114	5,130	5,189	5,212	5,364	5,198	5,287
4	Other transportation (table 1, line 7)	26,911	6,574	6,719	6,721	6,897	6,290	6,379	6,698	6,724	6,676	6,809	6,480	6,392
5	Freight	11,773	2,895	2,943	2,889	3,036	2,864	2,786	2,913	2,910	2,919	3,031	2,901	2,754
6	Port services	15,137	3,679	3,775	3,822	3,861	3,426	3,593	3,785	3,814	3,759	3,778	3,559	3,638
7	Royalties and license fees (table 1, line 8)	33,676	8,086	8,158	8,483	8,949	8,443	8,572	8,306	8,407	8,580	8,381	8,675	8,872
8	Affiliated	25,515	6,047	6,124	6,446	6,898	6,368	6,467	6,267	6,373	6,543	6,330	6,600	6,767
9	U.S. parents' receipts	23,457	5,736	5,757	5,808	6,156	5,740	5,944	5,905	5,897	5,929	5,724	5,905	6,103
10	U.S. affiliates' receipts	2,058	311	367	638	742	628	628	362	476	614	606	695	664
11	Unaffiliated	8,161	2,039	2,034	2,037	2,051	2,075	2,105	2,039	2,034	2,037	2,051	2,075	2,105
12	Industrial processes ¹	3,272	832	819	812	809	811	815	832	819	812	809	811	815
13	Other ²	4,889	1,207	1,215	1,225	1,242	1,264	1,290	1,207	1,215	1,225	1,242	1,264	1,290
14	Other private services (table 1, line 9)	84,465	20,928	19,665	21,819	22,053	23,050	21,186	19,813	20,833	21,750	22,069	21,903	22,398
15	Affiliated services	26,336	6,113	6,431	6,708	7,085	6,503	6,703	6,250	6,579	6,791	6,717	6,644	6,867
16	U.S. parents' receipts	16,164	3,736	3,998	4,031	4,400	4,039	4,052	3,794	4,045	4,128	4,198	4,101	4,097
17	U.S. affiliates' receipts	10,172	2,377	2,433	2,677	2,685	2,464	2,651	2,456	2,534	2,663	2,519	2,543	2,770
18	Unaffiliated services	58,128	14,815	13,234	15,111	14,968	16,547	14,483	13,563	14,254	14,959	15,352	15,259	15,531
19	Education	8,278	3,340	3,053	2,200	1,685	3,471	1,071	2,013	2,052	2,108	2,105	2,100	2,098
20	Financial services	11,064	2,395	2,598	2,914	3,157	2,891	3,170	2,395	2,598	2,914	3,157	2,891	3,170
21	Insurance, net	2,391	578	592	605	616	629	642	578	592	605	616	629	642
22	Premiums received	5,952	1,494	1,485	1,483	1,491	1,508	1,531	1,494	1,485	1,483	1,491	1,508	1,531
23	Losses paid	3,561	916	892	879	875	880	890	916	892	879	875	880	890
24	Telecommunications	3,771	889	938	956	987	969	895	889	938	956	987	969	895
25	Business, professional, and technical services	21,304	4,946	5,293	5,500	5,564	5,669	5,756	4,946	5,293	5,500	5,564	5,669	5,756
26	Other unaffiliated services ³	11,321	2,666	2,759	2,936	2,959	2,918	2,950	2,742	2,780	2,876	2,923	3,001	2,973
27	Imports of private services	156,236	34,890	39,648	43,284	38,414	37,568	41,654	37,610	38,817	39,769	40,039	40,530	40,833
28	Travel (table 1, line 19)	51,220	10,868	13,601	15,667	11,084	11,290	14,271	12,736	12,764	12,897	12,823	13,309	13,422
29	Passenger fares (table 1, line 20)	18,235	3,953	4,975	5,304	4,003	4,260	5,027	4,311	4,663	4,704	4,557	4,650	4,709
30	Other transportation (table 1, line 21)	28,949	6,894	7,288	7,330	7,437	7,066	7,351	7,034	7,317	7,200	7,397	7,250	7,389
31	Freight	17,644	4,150	4,555	4,418	4,521	4,399	4,647	4,201	4,581	4,408	4,454	4,461	4,674
32	Port services	11,305	2,744	2,733	2,912	2,916	2,667	2,704	2,833	2,736	2,792	2,943	2,789	2,715
33	Royalties and license fees (table 1, line 22)	9,411	2,086	2,045	2,573	2,707	2,835	2,330	2,106	2,168	2,559	2,578	2,850	2,467
34	Affiliated	7,087	1,546	1,477	1,955	2,109	1,862	1,725	1,566	1,600	1,941	1,980	1,877	1,862
35	U.S. parents' payments	955	217	220	235	284	247	260	217	220	235	284	247	260
36	U.S. affiliates' payments	6,132	1,329	1,257	1,720	1,825	1,615	1,465	1,349	1,380	1,706	1,696	1,630	1,602
37	Unaffiliated	2,324	540	568	618	598	973	605	540	568	618	598	973	605
38	Industrial processes ¹	1,265	320	315	313	317	324	335	320	315	313	317	324	335
39	Other ²	1,060	221	253	305	282	649	270	221	253	305	282	649	270
40	Other private services (table 1, line 23)	48,421	11,089	11,739	12,410	13,183	12,117	12,675	11,423	11,905	12,409	12,684	12,471	12,846
41	Affiliated services	18,324	4,225	4,375	4,511	5,212	4,226	4,690	4,414	4,473	4,635	4,801	4,419	4,788
42	U.S. parents' payments	9,407	1,991	2,314	2,368	2,733	2,129	2,432	2,179	2,355	2,427	2,445	2,324	2,472
43	U.S. affiliates' payments	8,917	2,234	2,061	2,143	2,479	2,097	2,258	2,235	2,118	2,208	2,356	2,095	2,316
44	Unaffiliated services	30,098	6,864	7,364	7,899	7,971	7,891	7,985	7,009	7,432	7,774	7,883	8,052	8,058
45	Education	1,347	269	332	417	330	294	363	318	333	346	349	348	364
46	Financial services	3,906	846	1,002	1,093	965	999	989	846	1,002	1,093	965	999	989
47	Insurance, net	5,208	1,115	1,261	1,381	1,452	1,477	1,471	1,115	1,261	1,381	1,452	1,477	1,471
48	Premiums paid	15,036	3,683	3,735	3,787	3,832	3,869	3,900	3,683	3,735	3,787	3,832	3,869	3,900
49	Losses recovered	9,828	2,568	2,474	2,406	2,380	2,392	2,429	2,568	2,474	2,406	2,380	2,392	2,429
50	Telecommunications	8,113	2,006	1,999	2,028	2,080	2,121	2,049	2,006	1,999	2,028	2,080	2,121	2,049
51	Business, professional, and technical services	6,571	1,543	1,615	1,676	1,737	1,832	1,905	1,543	1,615	1,676	1,737	1,832	1,905
52	Other unaffiliated services ³	4,952	1,085	1,155	1,305	1,407	1,168	1,208	1,181	1,221	1,251	1,299	1,275	1,280
Memoranda:														
53	Balance on goods (table 1, line 65)	-197,954	-42,656	-44,807	-59,258	-51,233	-48,155	-59,863	-49,723	-49,096	-49,296	-49,839	-55,698	-64,831
54	Balance on private services (line 1 minus line 27)	82,979	21,578	18,078	21,617	21,706	20,909	17,422	20,534	20,878	20,776	20,788	19,673	20,351
55	Balance on goods and private services (lines 53 and 54)	-114,975	-21,078	-26,729	-37,641	-29,527	-27,246	-42,441	-29,189	-28,218	-28,520	-29,051	-36,025	-44,480

See footnotes on page 63.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1997	Not seasonally adjusted					
			1997				1998	
			I	II	III	IV	I'	II'
A1	U.S. Government grants and transactions increasing Government assets, total	17,419	3,433	3,901	3,804	6,280	3,831	3,277
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	12,090	2,241	2,274	2,362	5,213	2,266	2,060
3	Financing military purchases ¹	3,822	606	394	514	2,308	626	358
4a	Other grants	8,268	1,635	1,880	1,848	2,905	1,640	1,702
4b	Cash contributions received from coalition partners for Persian Gulf operations							
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,302	1,168	1,616	1,421	1,097	1,189	1,159
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444
7	Credits repayable in U.S. dollars	3,047	586	1,033	839	589	644	613
8	Credits repayable in other than U.S. dollars	-4	1		1	-6	(*)	-7
9	Other long-term assets	670	154	173	166	178	159	109
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	28	25	11	21	-29	376	58
11	Foreign currency holdings (excluding administrative cash holdings), net	71	12	21	26	11	5	-3
	Receipts from:							
12	Sales of agricultural commodities	(*)	(*)					
13	Interest	18	7	1	9	2	4	
14	Repayments of principal	27	10	5	10	2	11	3
15	Reverse grants							
16	Other sources	8	(*)	(*)	1	7		1
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency						(*)	
18	Other grants and credits							6
19	Other U.S. Government expenditures	-17	5	-15	-6	-1	10	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-18	-5	-7	(*)	-6	399	11
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net	-25	18	-3	-5	-34	-28	50
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444
25	Under Agricultural Trade Development and Assistance Act and related programs	905	195	217	279	214	122	124
26	Under Foreign Assistance Act and related programs	11,004	2,032	2,140	2,040	4,792	2,053	1,859
27	Under Export-Import Bank Act	1,620	396	405	418	400	385	515
28	Under Commodity Credit Corporation Charter Act	505	29	346	118	13	540	6
29	Under other grant and credit programs	1,080	171	192	347	371	209	172
30	Other foreign currency assets acquired (lines A13, A14, and A16)	53	17	6	20	10	16	3
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	-17	5	-15	-6	-1	10	6
32	Other (including changes in administrative cash holdings), net	646	172	169	161	144	131	159
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States	11,012	2,174	2,557	2,495	3,786	2,600	1,956
34	Expenditures on U.S. goods	5,157	784	765	979	2,630	750	908
35	Expenditures on U.S. services ⁴	2,617	635	752	661	570	588	637
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,172	660	476	536	501	666	367
37	By long-term credits	259	77	102	65	16	66	37
38	By short-term credits ¹							
39	By grants ¹	1,913	583	375	472	485	599	330
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,005	97	523	309	76	205	35
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	60	4	34	5	17	404	25
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	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	17	1	8	1	7	2	9
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	-17	5	-15	-6	-1	10	6
45	Estimated dollar payments to foreign countries and international financial institutions	6,406	1,259	1,344	1,309	2,494	1,231	1,320
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,504	1,171	1,358	1,878	1,097	1,177	721
2	Receipts of principal on U.S. Government credits	4,817	998	1,191	1,715	913	992	600
3	Under Agricultural Trade Development and Assistance Act and related programs	499	39	96	181	182	32	26
4	Under Foreign Assistance Act and related programs	1,753	529	340	578	306	534	282
5	Under Export-Import Bank Act	1,819	398	421	730	271	267	260
6	Under Commodity Credit Corporation Charter Act	501	33	331	113	24	159	32
7	Under other credit programs	246	(*)	3	113	130	(*)	1
8	Receipts on other long-term assets	687	173	167	163	184	186	121
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	-2,521	-587	-523	-1,167	-244	-1,059	-422
2	Associated with military sales contracts ²	-2,450	-562	-511	-1,172	-205	-1,117	-367
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	11,872	2,803	3,645	3,085	2,340	3,038	3,136
4	Less U.S. Government receipts from principal repayments	868	333	83	342	111	342	112
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-2,643	-648	-341	-432	-1,222	-195	-327
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,173	660	476	536	501	666	367
7	By long-term credits	259	77	102	65	16	66	37
8	By short-term credits ¹							
9	By grants ¹	1,913	583	375	472	485	599	330
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	18,269	4,338	4,890	4,883	4,158	4,672	4,086
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-72	-26	-13	5	-39	58	-55
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-61	-34	-3	18	-41	62	-53
14	Sales of space launch and other services by National Aeronautics and Space Administration	-18	3	-3	-19	(*)	-4	-1
15	Other sales and miscellaneous operations	7	5	-7	6	2	(*)	(*)

See footnotes on page 63.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a
U.S. direct investment abroad:														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	109,407	27,293	28,671	28,157	25,286	26,228	26,881	26,716	28,286	28,935	25,470	26,391	26,525
2	Earnings	107,036	26,744	28,094	27,580	24,619	26,165	26,176	26,166	27,710	28,358	24,803	25,727	25,819
3	Distributed earnings	42,726	7,488	11,068	9,942	14,228	7,987	6,615	9,528	12,084	11,678	9,437	10,491	7,464
4	Reinvested earnings	64,310	19,256	17,026	17,638	10,391	18,178	19,560	16,638	15,626	16,680	15,366	15,236	18,355
5	Interest ¹	2,371	550	577	577	667	663	705	550	576	577	667	664	706
6	U.S. parents' receipts	4,456	1,033	1,077	1,121	1,225	1,289	1,334	1,033	1,077	1,121	1,225	1,289	1,334
7	U.S. parents' payments	-2,085	-483	-501	-544	-558	-625	-628	-483	-501	-544	-558	-625	-628
8	Less: Current-cost adjustment	7,307	1,723	1,791	1,861	1,932	2,004	2,078	1,723	1,791	1,861	1,932	2,004	2,078
9	Less: Withholding taxes	1,397	290	354	319	434	231	253	322	374	365	336	254	266
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	100,700	25,280	26,526	25,977	22,920	24,953	24,550	24,670	26,122	26,709	23,203	24,132	24,180
11	Petroleum	12,114	3,695	2,981	3,143	2,295	2,388	2,210	3,320	3,156	3,422	2,216	2,150	2,343
12	Manufacturing	37,532	9,381	10,031	9,382	8,739	9,073	8,802	9,146	9,452	9,835	9,100	8,850	8,299
13	Other	51,057	12,204	13,514	13,452	11,877	13,132	13,538	12,204	13,514	13,452	11,877	13,132	13,538
14	Capital with current-cost adjustment (table 1, line 44)	-121,843	-35,115	-27,787	-28,447	-30,494	-37,264	-41,467	-32,498	-26,388	-27,488	-35,470	-34,321	-40,261
15	Equity capital	-45,705	-12,039	-8,259	-8,247	-17,161	-13,136	-19,401	-12,039	-8,259	-8,247	-17,161	-13,136	-19,401
16	Increases in equity capital ³	-62,201	-14,843	-14,429	-11,768	-21,160	-17,362	-24,068	-14,843	-14,429	-11,768	-21,160	-17,362	-24,068
17	Decreases in equity capital ⁴	16,495	2,805	6,170	3,521	4,000	4,226	4,667	2,805	6,170	3,521	4,000	4,226	4,667
18	Reinvested earnings	-64,310	-19,256	-17,026	-17,638	-10,391	-18,178	-19,560	-16,638	-15,626	-16,680	-15,366	-15,236	-18,355
19	Intercompany debt	-11,828	-3,821	-2,503	-2,561	-2,943	-5,949	-2,505	-3,821	-2,503	-2,561	-2,943	-5,949	-2,505
20	U.S. parents' receivables	-14,188	-560	-3,550	-4,128	-5,950	-7,218	-5,129	-560	-3,550	-4,128	-5,950	-7,218	-5,129
21	U.S. parents' payables	2,360	-3,261	1,047	1,567	3,008	1,269	2,624	-3,261	1,047	1,567	3,008	1,269	2,624
22	Less: Current-cost adjustment (line 8 with sign reversed)	-7,307	-1,723	-1,791	-1,861	-1,932	-2,004	-2,078	-1,723	-1,791	-1,861	-1,932	-2,004	-2,078
23	Equals: Capital without current-cost adjustment ²	-114,537	-33,392	-25,996	-26,586	-28,562	-35,260	-39,389	-30,775	-24,597	-25,627	-33,538	-32,317	-38,183
24	Equity capital (line 15)	-45,705	-12,039	-8,259	-8,247	-17,161	-13,136	-19,401	-12,039	-8,259	-8,247	-17,161	-13,136	-19,401
25	Petroleum	-4,421	-616	-839	-1,112	-1,855	-1,801	-1,407	-616	-839	-1,112	-1,855	-1,801	-1,407
26	Manufacturing	-8,499	-3,528	-1,169	-1,928	-1,873	-6,046	-2,197	-3,528	-1,169	-1,928	-1,873	-6,046	-2,197
27	Other	-32,786	-7,894	-6,250	-5,208	-13,433	-5,289	-15,804	-7,894	-6,250	-5,208	-13,433	-5,289	-15,804
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-57,003	-17,533	-15,235	-15,777	-8,459	-16,174	-17,482	-14,915	-13,835	-14,819	-13,434	-13,232	-14,971
29	Petroleum	-5,411	-2,583	-750	-1,868	-230	-952	-1,165	-1,824	-1,232	-1,817	-718	-224	-1,456
30	Manufacturing	-20,807	-6,201	-5,915	-5,598	-3,095	-6,004	-6,090	-5,692	-4,239	-5,800	-4,322	-5,526	-4,981
31	Other	-30,785	-8,769	-8,570	-8,312	-5,134	-9,218	-10,228	-7,389	-8,190	-7,202	-7,994	-7,482	-9,840
32	Intercompany debt (line 19)	-11,828	-3,821	-2,503	-2,561	-2,943	-5,949	-2,505	-3,821	-2,503	-2,561	-2,943	-5,949	-2,505
33	Petroleum	-1,622	-161	-221	-652	-832	-1,952	-97	-161	-221	-652	-832	-1,952	-97
34	Manufacturing	-2,973	-3,038	-599	2,894	-2,231	-987	-792	-3,038	-599	2,894	-2,231	-987	-792
35	Other	-7,233	-622	-623	-6,107	120	-3,010	-1,617	-622	-623	-6,107	120	-3,010	-1,617
36	Royalties and license fees, before deduction of withholding taxes, net	22,502	5,519	5,536	5,573	5,873	5,492	5,684	5,688	5,677	5,694	5,440	5,658	5,843
37	U.S. parents' receipts (table 1, part of line 8)	23,457	5,736	5,757	5,808	6,156	5,740	5,944	5,905	5,897	5,929	5,724	5,905	6,103
38	U.S. parents' payments (table 1, part of line 22)	-955	-217	-220	-235	-284	-247	-260	-217	-220	-235	-284	-247	-260
39	Other private services, before deduction of withholding taxes, net	6,758	1,744	1,684	1,663	1,667	1,910	1,620	1,615	1,690	1,701	1,753	1,777	1,625
40	U.S. parents' receipts (table 1, part of line 9)	16,164	3,736	3,988	4,031	4,400	4,039	4,052	3,794	4,045	4,128	4,198	4,101	4,067
41	U.S. parents' payments (table 1, part of line 23)	-9,407	-1,991	-2,314	-2,368	-2,733	-2,129	-2,432	-2,179	-2,355	-2,427	-2,445	-2,324	-2,472
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-45,674	-10,323	-11,279	-13,011	-11,061	-10,458	-11,661	-10,664	-10,887	-12,548	-11,574	-10,802	-11,270
43	Earnings	-36,129	-8,234	-8,949	-10,520	-8,426	-7,811	-8,566	-8,574	-8,557	-10,057	-8,940	-8,154	-8,175
44	Distributed earnings	-13,606	-2,306	-3,942	-2,728	-4,630	-3,275	-4,280	-2,213	-3,936	-3,334	-4,124	-3,260	-4,408
45	Reinvested earnings	-22,524	-5,928	-5,007	-7,792	-3,796	-4,536	-4,286	-6,361	-4,621	-6,723	-4,816	-4,894	-3,767
46	Interest ¹	-9,545	-2,090	-2,300	-2,491	-2,634	-3,095	-2,090	-2,330	-2,491	-2,634	-2,648	-3,095	-2,648
47	U.S. affiliates' payments	-11,378	-2,441	-2,721	-2,989	-3,227	-3,007	-3,512	-2,441	-2,721	-2,989	-3,227	-3,007	-3,512
48	U.S. affiliates' receipts	1,833	351	391	498	593	359	417	351	391	498	593	359	417
49	Less: Current-cost adjustment	-2,701	-566	-648	-716	-771	-811	-838	-566	-648	-716	-771	-811	-838
50	Less: Withholding taxes	-471	-88	-109	-118	-156	-91	-125	-71	-141	-123	-136	-76	-165
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-42,502	-9,669	-10,522	-12,177	-10,134	-9,556	-10,698	-10,027	-10,098	-11,709	-10,668	-9,914	-10,267
52	Petroleum	-4,721	-1,271	-1,049	-1,358	-1,044	-567	-823	-1,271	-1,049	-1,358	-1,044	-567	-823
53	Manufacturing	-19,172	-3,845	-5,617	-5,626	-4,083	-4,344	-4,803	-4,203	-5,193	-5,158	-4,617	-4,702	-4,372
54	Other	-18,610	-4,553	-3,856	-5,193	-5,007	-4,645	-5,072	-4,553	-3,856	-5,193	-5,007	-4,645	-5,072
55	Capital with current-cost adjustment (table 1, line 57)	93,449	25,446	20,536	20,033	27,434	25,574	22,554	25,879	20,149	18,964	28,453	25,931	22,036
56	Equity capital	46,481	10,291	9,814	10,493	15,882	12,512	10,810	10,291	9,814	10,493	15,882	12,512	10,810
57	Increases in equity capital ³	53,801	11,087	11,160	13,075	18,478	14,732	12,048	11,087	11,160	13,075	18,478	14,732	12,048
58	Decreases in equity capital ⁴	-7,321	-796	-1,346	-2,583	-2,596	-2,220	-1,237	-796	-1,346	-2,583	-2,596	-2,220	-1,237
59	Reinvested earnings	-22,524	-5,928	-5,007	-7,792	-3,796	-4,536	-4,286	-6,361	-4,621	-6,723	-4,816	-4,894	-3,767
60	Intercompany debt	24,444	9,227	5,714	1,748	7,755	8,525	7,459	9,227	5,714	1,748	7,755	8,525	7,459
61	U.S. affiliates' payables	27,345	8,590	4,679	8,170	5,906	8,453	6,934	8,590	4,679	8,170	5,906	8,453	6,934
62	U.S. affiliates' receivables	-2,901	637	1,036	-6,422	1,849	73	525	637	1,036	-6,422	1,849	73	525
63	Less: Current-cost adjustment (line 49 with sign reversed)	2,701	566	648	716	771	811	838	566	648	716	771	811	838
64	Equals: Capital without current-cost adjustment ²	90,748	24,880	19,888	19,317	26,663	24,763	21,716	25,313	19,501	18,248	27,682	25,120	21,198
65	Equity capital (line 56)	46,481	10,291	9,814	10,493	15,882	12,512	10,810	10,291	9,814	10,493	15,882	12,512	10,810
66	Petroleum	1,560	225	190	505	641	675	480	225	190	505	641	675	480
67	Manufacturing	17,850	5,059	2,151	2,704	7,936	2,109	3,815	5,059	2,151	2,704	7,936	2,109	3,815
68	Other	27,070	5,008	7,474	7,284	7,305	11,079	6,515	5,008	7,474	7,284	7,305	11,079	6,515
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	19,823	5,362	4,359	7,077	3,025	3,725	3,448	5,795	3,973	6,007	4,045	4,083	2,920
70	Petroleum	2,090	974	508	977	-369	234	514	974	508	977	-369		

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1997	Not seasonally adjusted					
			1997				1998	
			I	II	III	IV	I ^r	II ^r
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-87,981	-15,521	-23,263	-41,167	-8,030	-6,973	-23,446
2	Stocks, net U.S. purchases	-41,258	-11,653	-13,595	-16,086	76	-3,392	-991
3	New issues in the United States	-15,239	-2,255	-2,724	-3,366	-6,894	-1,091	-2,873
4	Of which Western Europe	-4,888	-709	-1,104	-831	-2,244	-90	-1,963
5	Canada	(D)	(D)	-56	-182	-1,172	(D)	(D)
6	Latin America	(D)	(D)	-917	-1,555	-138		-174
7	Transactions in outstanding stocks, net	-26,019	-9,398	-10,871	-12,720	6,970	-2,301	1,882
8	Western Europe	-10,092	-4,674	688	-7,136	1,030	2,045	8,157
9	Of which United Kingdom	-15,979	-3,025	-2,500	-8,063	-2,391	2,164	7,413
10	Canada	257	1,480	-806	-1,580	1,163	-29	377
11	Japan	-9,445	-1,930	-8,684	-3,057	4,226	-2,515	3,138
12	Other	-6,739	-4,274	-2,069	-947	551	-1,802	-9,790
13	Bonds, net U.S. purchases	-46,723	-3,868	-9,668	-25,081	-8,106	-3,581	-22,455
14	New issues in the United States	-70,948	-16,257	-15,956	-24,389	-14,346	-9,513	-21,944
15	By issuer:							
16	Central governments and their agencies and corporations	-9,988	-3,990	-2,861	-2,237	-900	-300	-5,931
17	Other governments and their agencies and corporations ¹	-5,232	-1,100	-1,111	-3,899	-122		-1,971
18	Private corporations	-55,141	-11,167	-12,984	-17,666	-13,324	-9,213	-14,042
19	International financial institutions ²	-587			-587			
20	By area:							
21	Western Europe	-20,353	-4,857	-2,614	-5,860	-7,022	-3,185	-5,263
22	Canada	-6,323	-1,220	-1,668	-2,157	-1,278	-775	-1,558
23	Japan	-135				-135		-2,271
24	Latin America	-19,962	-5,925	-5,625	-6,876	-1,536	-1,865	-6,693
25	Other countries	-23,588	-4,255	-6,049	-8,909	-4,375	-1,417	-8,430
26	International financial institutions ²	-587			-587			
27	Redemptions of U.S.-held foreign bonds ³	15,912	3,633	1,566	3,947	6,766	3,102	5,580
28	Western Europe	4,852	888	273	988	2,704	1,065	886
29	Canada	3,019	678	493	1,042	806	890	1,018
30	Other countries	4,684	517	701	1,403	2,062	1,147	3,676
31	International financial institutions ²	3,357	1,550	99	515	1,193		
32	Other transactions in outstanding bonds, net ³	8,313	8,756	4,722	-4,639	-526	2,830	-6,091
33	Western Europe	2,875	5,023	7,258	-7,484	-1,942	-984	-11,792
34	Of which United Kingdom	-1,769	2,705	5,738	-8,959	-1,253	-1,641	-10,953
35	Canada	812	1,501	-398	-1,629	1,338	3	-544
36	Japan	-1,171	-1,492	-1,590	513	1,398	814	269
37	Other	5,797	3,724	-548	3,941	-1,320	2,997	5,976
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 60 or lines 2 + 10 below)	196,845	45,477	54,258	60,327	36,783	77,019	69,531
2	Stocks, net foreign purchases	65,966	11,815	21,077	23,198	9,876	29,302	13,810
3	By area:							
4	Western Europe	57,345	11,066	14,504	15,080	16,695	26,278	21,798
5	Of which Germany	9,008	2,778	2,045	2,021	2,164	1,888	4,250
6	Switzerland	7,683	1,334	2,003	1,030	3,317	3,712	4,624
7	United Kingdom	21,649	3,423	6,141	6,610	5,475	10,609	3,907
8	Canada	-1,165	1,155	148	-1,284	-1,184	-174	-2,036
9	Japan	4,689	-2,333	4,156	1,403	1,463	-3,247	-253
10	Other	5,097	1,927	2,269	7,999	-7,098	6,445	-5,699
11	Corporate and other bonds, net foreign purchases	130,879	33,662	33,181	37,129	26,907	47,717	55,721
12	By type:							
13	New issues sold abroad by U.S. corporations	84,778	18,400	25,579	28,953	11,846	15,120	14,578
14	U.S. federally-sponsored agency bonds, net	45,228	12,557	10,188	12,471	10,012	20,752	16,988
15	Other outstanding bonds, net	873	2,705	-2,586	-4,295	5,049	11,845	24,155
16	By area:							
17	Western Europe	73,528	20,274	19,563	23,617	10,074	25,398	33,600
18	Of which Germany	2,587	486	192	2,123	-213	956	1,820
19	Switzerland	-29	-339	369	-1,193	1,134	364	1,802
20	United Kingdom	58,310	17,835	15,922	18,428	6,125	20,337	26,291
21	Canada	6,292	1,803	879	1,513	2,097	1,878	1,499
22	Japan	9,324	3,160	3,366	4,243	-1,445	664	3,889
23	Other countries	41,667	8,426	9,370	7,756	16,115	19,752	16,481
24	International financial institutions ²	64	-1	3	-4	66	26	252
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	43,379	24,897	20,953	8,913	-11,384	6,186	-1,425
2	Other U.S. Government securities (line A6)	4,334	754	827	2,667	86	2,610	254
3	U.S. corporate and other bonds (part of line A14)	1,121	365	16	642	98	97	802
4	U.S. stocks (part of line A14)	-1,775	-3,590	915	-9	909	-1,053	30
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	139,639	37,461	34,627	32,938	34,613	5,001	30,264

See footnotes on page 63.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	I ^r	II ¹	
A1	Claims, total (table 1, line 46)	-120,403	-37,880	-9,825	-24,791	-47,907	-6,596	-6,363	574,444
2	Financial claims	-117,898	-38,701	-9,833	-23,641	-45,523	-6,417	-6,363	543,050
3	Denominated in U.S. dollars	-104,542	-33,907	-2,182	-19,771	-48,682	-1,798	-6,363	454,561
4	Denominated in foreign currencies	-13,156	-4,794	-7,651	-3,870	3,159	-4,619	.....	88,489
5	By type: Deposits ²	-101,026	-30,350	-5,012	-20,079	-45,585	18,264	-9,700	425,239
6	Financial intermediaries' accounts	-16,360	-8,837	-4,571	-3,198	246	-23,491	3,337	111,401
7	Other claims ³	-312	486	-250	-364	-184	-1,190	.....	6,410
8	By area: Industrial countries ⁴	-65,352	-23,898	-6,768	-10,014	-24,672	-6,444	.....	282,036
9	Of which United Kingdom	-43,292	-16,704	-6,867	-4,223	-15,498	-2,496	.....	171,466
10	Canada	256	894	2,757	-1,143	-2,252	-288	.....	11,154
11	Caribbean banking centers ⁵	-51,178	-14,245	-3,269	-12,003	-21,661	2,123	-9,700	246,954
12	Other	-1,168	-558	204	-1,624	810	-2,096	3,337	14,060
13	Commercial claims	-2,705	821	8	-1,150	-2,384	-179	.....	31,394
14	Denominated in U.S. dollars	-3,287	-314	135	-842	-2,266	-565	.....	29,918
15	Denominated in foreign currencies	582	1,135	-127	-308	-118	386	.....	1,476
16	By type: Trade receivables	-1,703	950	-57	-252	-2,344	1	.....	27,535
17	Advance payments and other claims	-1,002	-129	65	-898	-40	-180	.....	3,859
18	By area: Industrial countries ⁴	-2,004	455	144	-1,001	-1,602	-792	.....	18,526
19	Members of OPEC ⁶	-355	78	-87	-122	-224	282	.....	1,900
20	Other	-346	288	-49	-27	-558	331	.....	10,968
B1	Liabilities, total (table 1, line 61)	107,779	28,840	5,274	26,275	47,390	32,707	13,389	501,648
2	Financial liabilities	102,493	27,549	5,029	24,900	45,015	33,126	13,389	465,212
3	Denominated in U.S. dollars	97,454	25,699	9,581	24,805	37,369	33,348	13,389	423,601
4	Denominated in foreign currencies	5,039	1,850	-4,552	95	7,646	-222	.....	41,611
5	By type: Financial intermediaries' accounts	45,865	13,682	8,512	948	22,723	14,713	8,189	142,979
6	Other liabilities	56,628	13,867	-3,483	23,952	22,292	18,413	5,200	322,233
7	By area: Industrial countries ⁴	78,823	27,831	4,242	12,066	34,684	21,903	.....	246,389
8	Of which United Kingdom	36,831	21,553	-4,411	11,605	8,084	24,802	.....	157,064
9	Caribbean banking centers ⁵	22,875	-787	783	11,326	11,553	9,554	5,200	190,124
10	Other	795	505	4	1,508	-1,222	1,669	8,189	28,699
11	Commercial liabilities	5,286	1,291	245	1,375	2,375	-419	.....	36,436
12	Denominated in U.S. dollars	4,798	1,375	236	1,233	1,954	-131	.....	35,132
13	Denominated in foreign currencies	488	-84	9	142	421	-288	.....	1,304
14	By type: Trade payables	-1,822	-1,200	-393	-168	-61	-700	.....	10,204
15	Advance receipts and other liabilities	7,108	2,491	638	1,543	2,436	281	.....	26,232
16	By area: Industrial countries ⁴	3,792	604	120	847	2,221	-624	.....	22,147
17	Members of OPEC ⁶	848	308	-111	661	-10	-74	.....	3,871
18	Other	646	379	236	-133	164	279	.....	10,418

See footnotes on page 63.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	I ^r	II ^r	
1	Total (table 1, line 47)	-147,439	-63,698	-26,625	-29,577	-27,539	3,074	-24,979	999,274
2	By type:								
3	Banks' own claims	-129,080	-44,859	-26,678	-11,313	-46,230	20,472	-30,323	795,155
3	Payable in dollars	-108,308	-36,639	-14,904	-3,951	-52,814	20,583	-39,410	727,060
4	By borrower:								
4	Claims on:								
5	own foreign offices	-90,111	-18,767	-19,085	4,974	-57,233	29,298	-32,239	434,626
5	unaffiliated foreign banks	4,458	-4,786	-1,097	14,801	-4,480	1,422	249	107,553
6	foreign public borrowers ¹	1,556	-6,622	-562	525	8,215	-7,566	422	27,804
7	other private foreigners	-24,211	-6,484	5,840	-24,251	684	-2,571	-7,842	157,077
8	By bank ownership: ²								
8	U.S.-owned banks' claims on:								
9	own foreign offices	-27,616	6,127	3,428	2,424	-39,595	23,216	-9,098	156,858
9	unaffiliated foreign banks	11,771	1,716	586	7,681	1,788	-6,583	-1,731	56,032
10	other foreigners	-15,236	-1,494	3,059	-12,691	-4,110	-9,038	-5,341	142,915
11	Foreign-owned banks' claims on:								
11	own foreign offices	-62,495	-24,894	-22,513	2,550	-17,638	6,082	-23,141	277,768
12	unaffiliated foreign banks	-7,313	-6,482	-1,683	7,120	-6,268	8,005	1,980	51,521
13	other foreigners	-7,419	-11,612	2,219	-11,035	13,009	-1,099	-2,079	41,966
14	Payable in foreign currencies	-20,772	-8,220	-11,774	-7,362	6,584	-111	9,087	68,095
15	Banks' domestic customers' claims	-18,360	-18,839	53	-18,264	18,691	-17,398	5,344	204,119
16	Payable in dollars	-20,861	-19,621	122	-18,319	16,957	-17,663	4,772	196,765
17	Deposits	-7,923	-17,490	556	-5,869	14,880	-12,296	-1,002	86,008
18	Foreign commercial paper ³	-6,933	-1,107	1,131	-8,717	1,760	-10,451	2,922	80,465
19	Other negotiable and readily transferable instruments ⁴	1,521	1,153	-1,508	-3,079	4,955	5,347	-316	15,249
20	Outstanding collections and other	-7,527	-2,177	-58	-654	-4,638	-263	3,170	14,643
21	Payable in foreign currencies	2,502	782	-69	55	1,734	265	572	7,354
22	By area:								
22	Industrial countries ⁵	-63,400	-62,299	-3,019	3,619	-1,701	6,890	-3,986	505,184
23	Western Europe	-65,715	-51,373	1,848	-19,999	3,809	-14,075	-20,008	380,186
24	Of which United Kingdom	-25,136	-21,116	3,634	-192	-7,462	6,428	-21,001	176,503
25	Canada	-3,688	-12,763	-2,487	14,387	-2,825	-609	-2,509	60,682
26	Japan	5,806	1,451	-1,190	7,829	-2,284	20,938	19,945	51,232
27	Other	197	386	-1,190	1,402	-401	626	-1,414	13,084
28	Caribbean banking centers ⁶	-65,721	9,355	-15,666	-33,352	-26,058	-8,664	-24,260	318,141
29	Other areas	-18,319	-10,754	-7,940	155	220	4,858	3,267	175,949
30	Of which Members of OPEC, included below ⁷	-2,645	120	-155	1,217	-3,827	2,539	1,538	14,677
31	Latin America	-16,700	-1,798	-4,104	-2,639	-8,159	-5,740	-1,586	103,466
32	Asia	-1,550	-6,655	-5,743	4,087	6,761	13,865	4,206	61,846
33	Africa	-519	-61	-571	82	31	-220	1,159	2,232
34	Other ⁸	450	-2,240	2,478	-1,375	1,587	-3,047	-512	8,405
1	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-37,068	-10,361	-2,405	2,724	-27,026	24,545	13,682	218,441
2	By borrower:								
2	Claims on:								
3	own foreign offices	-23,167	-4,188	1,574	-634	-19,919	17,636	11,198	125,272
3	unaffiliated foreign banks	-3,893	-3,853	-4,704	5,534	-870	7,644	3,194	48,754
4	foreign public borrowers	15	339	670	-86	-908	-78	-593	7,235
5	all other foreigners	-10,023	-2,659	55	-2,090	-5,329	-657	-117	37,180
6	By bank ownership: ²								
6	U.S.-owned IBF's	-10,084	-1,963	2,497	1,513	-12,131	107	-2,376	70,292
7	Foreign-owned IBF's	-26,984	-8,398	-4,902	1,211	-14,895	24,438	16,058	148,149
8	Banks' dollar acceptances payable by foreigners	765	-814	-235	556	1,258	2,128	901	6,595

See footnotes on page 63.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	I ^p	II ^p	
A1	Foreign official assets in the United States, net (table 1, line 49)	15,817	26,949	-5,411	21,258	-26,979	11,324	-10,483	809,094
	By type:								
2	U.S. Treasury securities (table 1, line 51)	-7,270	22,311	-11,689	6,686	-24,578	11,336	-20,317	570,921
3	Bills and certificates	-50,620	-2,702	-32,269	-2,340	-13,309	5,034	-19,011	134,324
4	Bonds and notes, marketable	43,379	24,897	20,953	8,913	-11,384	6,186	-1,425	430,423
5	Bonds and notes, nonmarketable	-29	116	-373	113	115	116	119	6,174
6	Other U.S. Government securities (table 1, line 52)	4,334	754	827	2,667	86	2,610	254	37,455
7	Other U.S. Government liabilities (table 1, line 53)	-2,521	-587	-523	-1,167	-244	-1,059	-422	20,117
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	21,928	7,696	5,043	12,439	-3,250	-607	9,170	143,889
9	Banks' liabilities for own account, payable in dollars ¹	22,204	11,473	6,853	7,722	-3,844	2,096	-1,817	102,189
10	Demand deposits	803	857	-886	263	569	-283	539	2,590
11	Time deposits	7,784	-645	7,210	83	1,136	-1,155	-4,155	36,110
12	Other liabilities ²	13,617	11,261	529	7,376	-5,549	3,514	1,799	63,489
13	Banks' custody liabilities, payables in dollars ¹⁻³	-276	-3,777	-1,810	4,717	594	-2,703	10,987	41,700
14	Other foreign official assets (table 1, line 55)	-654	-3,225	931	633	1,007	-956	832	36,712
	By area: (see text table D).								
B1	Other foreign assets in the United States, net (table 1, lines 58 and 62)	294,769	51,106	70,681	48,038	124,944	-52,198	66,603	1,640,969
	By type:								
2	U.S. Treasury securities (line 58)	146,710	33,363	42,614	35,432	35,301	-1,701	25,715	685,738
	By security:								
3	Bills and certificates	7,071	-4,098	7,987	2,494	688	-6,702	-4,549	33,687
4	Marketable bonds and notes	139,639	37,461	34,627	32,938	34,613	5,001	30,264	652,051
5	U.S. liabilities reported by U.S. banks (line 62)	148,059	17,743	28,067	12,606	89,643	-50,497	40,888	955,231
6	Banks' own liabilities ¹	121,690	22,205	11,368	1,448	86,669	-57,832	37,586	872,568
7	Payable in dollars	102,036	12,362	12,298	-10,435	87,811	-41,428	42,549	782,449
	By account:								
8	Liabilities to own foreign offices	83,407	11,996	5,144	-6,723	72,990	-45,167	36,570	476,354
	Liabilities to unaffiliated foreigners:								
9	demand deposits	4,267	-216	2,756	-1,476	3,203	747	3,692	34,229
10	time deposits ¹	3,813	2,514	-9,083	851	9,531	-14,206	7,611	150,455
11	other liabilities ²	10,549	-1,932	13,481	-3,087	2,087	17,198	-5,324	121,411
	By holder:								
	Liabilities to:								
12	own foreign offices	83,407	11,996	5,144	-6,723	72,990	-45,167	36,570	476,354
13	unaffiliated foreign banks	-3,782	-7,393	3,167	-5,205	5,649	-11,973	11,120	156,419
14	other private foreigners	24,580	9,306	2,299	3,465	9,510	11,973	-3,392	136,500
15	international financial institutions ⁴	-2,169	-1,547	1,688	-1,972	-338	3,739	-1,749	13,176
	By bank ownership: ⁵								
	U.S.-owned banks' liabilities to:								
16	own foreign offices	42,722	3,252	-2,555	2,001	40,024	-8,755	5,886	209,110
17	unaffiliated foreign banks	-4,197	-2,568	7,327	-380	-8,576	3,015	4,019	58,650
18	other private foreigners and international financial institutions ⁴	18,226	332	4,147	1,868	11,879	10,354	-3,657	112,544
	Foreign-owned banks' liabilities to:								
19	own foreign offices	40,685	8,744	7,699	-8,724	32,966	-36,412	30,684	267,244
20	unaffiliated foreign banks	415	-4,825	-4,160	-4,825	14,225	-14,988	7,101	97,769
21	other private foreigners and international financial institutions ⁴	4,185	7,427	-160	-375	-2,707	5,358	-1,484	37,132
22	Payable in foreign currencies	19,654	9,843	-930	11,883	-1,142	-16,404	-4,963	90,119
23	Banks' custody liabilities, payable in dollars ¹⁻³	26,369	-4,462	16,699	11,158	2,974	7,335	3,302	82,663
24	Of which negotiable and readily transferable instruments	21,648	-5,175	13,989	10,812	2,022	5,788	5,194	71,375
	By area:								
25	Industrial countries ⁶	228,592	40,950	48,155	45,437	94,050	-40,131	13,989	993,615
26	Western Europe	194,886	28,167	34,786	59,412	72,521	-13,847	18,590	738,434
27	Canada	-6,069	-349	5,078	-9,635	-1,163	-3,534	3,673	34,274
28	Other	39,775	13,132	8,291	-4,340	22,692	-22,750	-8,274	220,907
29	Caribbean banking centers ⁷	36,148	832	15,181	-349	20,484	-30,901	55,492	405,929
30	Other areas	30,029	9,324	7,345	2,950	10,410	18,834	-2,878	241,425
31	Of which Members of OPEC, included below ⁸	921	1,050	-90	205	244	3,231	-4,797	31,537
32	Latin America	3,580	-579	-500	210	4,449	7,995	687	84,425
33	Asia	23,089	10,969	1,768	5,215	5,137	4,912	1,348	126,108
34	Africa	997	117	877	-245	248	166	-657	5,083
35	Other ⁹	2,363	-1,183	5,200	-2,230	576	5,761	-4,256	25,809
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	54,455	-2,114	8,248	644	47,677	-33,860	-11,295	362,181
	By holder:								
	Liabilities to:								
2	own foreign offices	47,615	5,660	98	2,990	38,867	-19,741	-12,923	176,511
3	unaffiliated foreign banks	-6,394	-5,613	-5,316	-2,576	7,111	-16,698	8,945	105,833
4	foreign official agencies	16,104	-1,038	12,249	2,465	2,428	-1,295	-6,837	46,580
5	other private foreigners and international financial institutions ⁴	-2,870	-1,123	1,217	-2,235	-729	3,874	-480	31,257
	By bank ownership: ⁵								
6	U.S.-owned IBF's	-664	-3,543	-4,925	-2,265	10,069	-4,672	2,731	67,036
7	Foreign-owned IBF's	55,119	1,429	13,173	2,909	37,608	-29,188	-14,026	295,145
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B23 above)	1,473	-646	1,844	101	174	6,370	-1,187	21,229

See footnotes on page 63.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: ^P Preliminary. ^R Revised. *Less than \$500,000 (±)
 D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
- Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
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 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
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. For all areas, amounts outstanding June 30, 1998, were as follows in millions of dollars: Line 34, 71,162; line 35, 11,047; line 36, 10,001; line 37, 18,946; line 38, 31,169. Data are preliminary.
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 4.
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 lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (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 the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).
- 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, June 1990, June 1992, June 1993, June 1995, and July 1996-98 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 June 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" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).
- Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. 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.
4. 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 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. 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 June issues of the SURVEY for historical data).
6. 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 June issues of the SURVEY for historical data).
7. For 1988-99, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of into the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum is defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, 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."
9. 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.
10. 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."
11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

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 A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
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 A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade, banking, finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
17. Details not shown separately; see totals in lines 49 and 56.
18. Details not shown separately are included in line 62.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1997	1997				1998		1997	1997	
			I	II	III	IV	I ^r	II ^r		I	II
1	Exports of goods, services, and income	341,590	83,085	85,930	84,373	88,202	91,028	90,255	307,694	74,846	76,559
2	Goods, adjusted, excluding military ²	152,962	38,600	39,862	35,340	39,160	41,590	39,606	138,851	35,044	35,143
3	Services ³	87,517	20,077	21,043	23,702	22,695	21,582	22,763	77,816	17,669	18,710
4	Transfers under U.S. military agency sales contracts ⁴	4,877	1,243	1,206	1,320	1,108	1,066	1,099	2,917	665	745
5	Travel	22,038	4,481	5,247	6,819	5,491	4,883	5,655	20,246	4,120	4,769
6	Passenger fares	6,663	1,407	1,622	2,018	1,616	1,541	1,796	6,416	1,356	1,569
7	Other transportation	7,704	1,868	1,922	1,948	1,966	1,873	1,914	6,409	1,538	1,569
8	Royalties and license fees ⁵	16,320	4,074	3,933	3,925	4,388	4,252	4,345	15,465	3,874	3,727
9	Other private services ⁵	29,755	6,962	7,078	7,629	8,086	7,927	7,914	26,224	6,079	6,301
10	U.S. Government miscellaneous services	160	42	35	43	40	40	40	139	37	30
11	Income receipts on U.S. assets abroad	101,111	24,408	25,025	25,331	26,347	27,856	27,886	91,027	22,133	22,706
12	Direct investment receipts	47,180	11,818	11,801	11,616	11,945	12,970	13,685	41,024	10,452	10,418
13	Other private receipts	53,010	12,308	13,054	13,439	14,209	14,606	14,022	49,214	11,439	12,143
14	U.S. Government receipts	921	282	170	276	193	280	179	789	242	145
15	Imports of goods, services, and income	-364,089	-82,977	-93,019	-93,549	-94,544	-93,117	-99,807	-329,621	-74,889	-84,131
16	Goods, adjusted, excluding military ²	-175,770	-40,937	-45,147	-43,076	-46,610	-44,938	-48,201	-160,145	-37,295	-41,252
17	Services ³	-67,745	-14,663	-18,078	-18,957	-16,047	-15,721	-18,894	-59,526	-12,891	-15,747
18	Direct defense expenditures	-6,909	-1,806	-1,598	-1,774	-1,731	-1,734	-1,670	-5,410	-1,438	-1,266
19	Travel	-16,906	-3,026	-5,164	-5,517	-3,199	-3,267	-5,282	-15,104	-2,757	-4,482
20	Passenger fares	-8,859	-1,726	-2,620	-2,792	-1,721	-1,904	-2,645	-8,051	-1,553	-2,379
21	Other transportation	-10,284	-2,433	-2,666	-2,565	-2,620	-2,517	-2,680	-8,141	-1,910	-2,047
22	Royalties and license fees ⁵	-5,903	-1,359	-1,382	-1,501	-1,661	-1,572	-1,561	-5,035	-1,169	-1,161
23	Other private services ⁵	-17,716	-4,020	-4,360	-4,515	-4,821	-4,433	-4,760	-16,781	-3,812	-4,165
24	U.S. Government miscellaneous services	-1,168	-293	-288	-293	-294	-294	-296	-1,004	-252	-247
25	Income payments on foreign assets in the United States	-120,574	-27,377	-29,794	-31,516	-31,887	-32,458	-32,712	-109,950	-24,703	-27,132
26	Direct investment payments	-31,233	-7,059	-8,037	-8,743	-7,394	-7,606	-7,369	-28,184	-6,275	-7,266
27	Other private payments	-55,253	-12,863	-13,538	-13,862	-14,990	-15,120	-15,451	-50,758	-11,773	-12,445
28	U.S. Government payments	-34,088	-7,455	-8,219	-8,911	-9,503	-9,732	-9,892	-31,008	-6,655	-7,421
29	Unilateral transfers, net	-231	-120	21	-49	-83	-41	-84	800	206	246
30	U.S. Government grants ⁴	-560	-214	-137	-151	-58	-70	-196	-29	-17	-11
31	U.S. Government pensions and other transfers	-1,300	-295	-308	-310	-387	-333	-328	-1,116	-253	-282
32	Private remittances and other transfers ⁶	1,629	389	466	412	362	362	440	1,945	476	539
33	U.S. assets abroad, net (increase/capital outflow (-))	-217,475	-95,561	-15,000	-63,422	-43,492	-42,410	-56,773	-193,597	-88,211	-12,245
34	U.S. official reserve assets, net ⁷	-611	-196	-139	-142	-134	-151	-148	-1,377	12	-227
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	-611	-196	-139	-142	-134	-151	-148	-1,377	12	-227
39	U.S. Government assets, other than official reserve assets, net	531	157	-16	185	205	187	-12	356	141	-61
40	U.S. credits and other long-term assets	-332	-86	-112	-71	-63	-93	-59	-166	-35	-51
41	Repayments on U.S. credits and other long-term assets ⁸	904	255	109	281	259	273	130	564	188	4
42	U.S. foreign currency holdings and U.S. short-term assets, net	-41	-12	-13	-25	9	7	-83	-42	-12	-14
43	U.S. private assets, net	-217,395	-95,522	-14,845	-63,465	-43,563	-42,446	-56,613	-192,576	-88,364	-11,957
44	Direct investment	-59,037	-15,454	-13,503	-12,734	-17,346	-22,106	-26,632	-52,898	-14,082	-11,292
45	Foreign securities	-27,606	-4,330	3,502	-2,803	-7,475	-1,060	-9,975	-62,993	-3,058	4,122
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-65,039	-24,279	-7,698	-10,509	-22,553	-5,201	-62,796	-24,304	-7,138	
47	U.S. claims reported by U.S. banks, not included elsewhere	-65,713	-51,459	1,854	-19,919	3,811	-14,079	-20,006	-49,989	-46,920	2,351
48	Foreign assets in the United States, net (increase/capital inflow (+))	472,494	117,068	80,892	127,671	146,863	78,157	94,169	434,595	109,284	80,058
49	Foreign official assets in the United States, net	7,604	11,019	1,434	668	-5,517	-3,511	5,378	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-223	-114	-102	-113	106	-97	25	129	2	-86
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	464,890	106,049	79,458	127,003	152,380	81,668	88,791	(18)	(18)	(18)
57	Direct investment	59,975	15,731	12,171	13,254	18,819	20,441	14,818	50,263	15,112	12,902
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. currency										
60	U.S. securities other than U.S. Treasury securities	130,871	31,341	34,066	38,696	26,788	51,675	55,397	121,597	29,970	31,538
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	79,246	30,681	-1,474	15,574	34,465	23,367		64,421	29,269	-3,798
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 198,185	18 34,931	18 39,502
63	Allocations of special drawing rights										
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-232,289	-21,495	-58,824	-55,024	-96,946	-33,617	-27,760	-219,871	-21,236	-60,487
65	Memoranda:										
65	Balance on goods (lines 2 and 16)	-22,808	-2,337	-5,285	-7,736	-7,450	-3,348	-8,595	-21,294	-2,251	-6,109
66	Balance on services (lines 3 and 17)	19,772	5,414	2,965	4,745	6,648	5,861	3,869	18,290	4,778	2,963
67	Balance on goods and services (lines 65 and 66)	-3,036	3,077	-2,320	-2,991	-802	2,513	-4,726	-3,004	2,527	-3,146
68	Balance on investments income (lines 11 and 25)	-19,463	-2,969	-4,769	-6,185	-5,540	-4,602	-4,826	-18,923	-2,570	-4,426
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-22,499	108	-7,089	-9,176	-6,342	-2,089	-9,552	-21,927	-43	-7,572
70	Unilateral transfers, net (line 29)	231	-120	21	-49	-83	-41	-84	800	206	246
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-22,730	-12	-7,068	-9,225	-6,425	-2,130	-9,636	-21,127	163	-7,326

Transactions, by Area
of dollars]

European Union ¹⁴				United Kingdom								European Union (6) ¹⁵								Line		
1997		1998		1997	1997				1998				1997	1997				1998				
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	I	II		III	IV	I ^r	II ^p					
76,293	79,996	83,138	81,787	97,947	24,066	24,540	24,189	25,152	26,341	26,509	161,149	38,785	39,994	40,265	42,105	43,343	42,428	1				
32,381	36,283	38,711	36,491	35,912	9,535	9,331	8,158	8,888	10,070	9,848	82,498	20,371	20,767	19,646	21,714	22,473	21,125	2				
21,186	20,251	19,257	20,386	24,191	5,397	5,807	6,479	6,508	6,129	6,756	39,202	9,015	9,329	10,918	9,940	9,325	9,629	3				
808	699	675	696	516	212	111	105	88	89	91	670	157	160	188	165	160	165	4				
6,306	5,051	4,502	5,159	7,090	1,344	1,754	2,134	1,858	1,655	2,091	9,760	2,020	2,202	3,240	2,298	1,999	2,157	5				
1,936	1,555	1,469	1,742	2,191	477	551	631	532	585	682	3,390	707	808	1,061	814	713	830	6				
1,650	1,652	1,619	1,637	1,715	454	414	416	431	405	418	2,993	696	722	790	785	784	790	7				
3,730	4,134	4,002	4,108	3,175	697	730	815	933	809	855	9,356	2,403	2,239	2,259	2,455	2,315	2,345	8				
6,719	7,125	6,935	7,009	9,460	2,201	2,236	2,370	2,653	2,573	2,606	12,964	3,017	3,184	3,357	3,406	3,337	3,325	9				
37	35	35	35	44	12	11	8	13	13	13	69	15	14	23	17	17	17	10				
22,726	23,462	25,170	24,910	37,844	9,134	9,402	9,552	9,756	10,142	9,905	39,449	9,399	9,898	9,701	10,451	11,545	11,674	11				
10,013	10,141	11,385	11,851	12,898	3,407	3,242	3,216	3,033	3,234	3,144	21,534	5,176	5,497	5,184	5,677	6,669	7,171	12				
12,481	13,151	13,549	12,900	24,920	5,727	6,160	6,336	6,697	6,908	6,761	17,377	4,082	4,269	4,381	4,645	4,731	4,360	13				
232	170	236	159	26			26				538	141	132	136	129	145	143	14				
-84,753	-85,848	-84,530	-90,573	-119,457	-27,404	-29,589	-30,902	-31,562	-30,897	-32,098	-166,013	-37,889	-43,031	-42,295	-42,798	-42,504	-45,571	15				
-39,294	-42,304	-40,618	-43,997	-32,496	-7,593	-7,953	-8,112	-8,838	-8,111	-8,667	-101,457	-23,662	-26,651	-24,714	-26,430	-25,671	-27,714	16				
-16,775	-14,113	-14,067	-16,579	-21,914	-4,688	-5,682	-6,132	-5,412	-5,348	-6,002	-29,128	-6,596	-7,734	-8,038	-6,760	-6,850	-8,190	17				
-1,351	-1,355	-1,436	-1,320	-578	-142	-135	-166	-135	-131	-130	-4,429	-1,179	-1,044	-1,100	-1,106	-1,218	-1,100	18				
-4,953	-2,912	-3,002	-4,584	-4,703	-882	-1,360	-1,406	-1,055	-1,006	-1,391	-7,749	-1,483	-2,315	-2,507	-1,444	-1,496	-2,368	19				
-2,551	-1,568	-1,728	-2,402	-3,209	-618	-949	-618	-602	-736	-960	-3,366	-666	-1,017	-1,010	-673	-689	-1,026	20				
-2,063	-2,121	-2,090	-2,187	-2,205	-855	-507	-568	-575	-564	-573	-4,063	-956	-999	-1,019	-1,089	-1,063	-1,103	21				
-1,308	-1,397	-1,364	-1,329	-2,116	-530	-506	-566	-514	-541	-481	-2,379	-550	-562	-560	-660	-690	-686	22				
-4,296	-4,508	-4,195	-4,503	-9,013	-1,938	-2,202	-2,366	-2,507	-2,346	-2,441	-6,386	-1,576	-1,613	-1,596	-1,601	-1,507	-1,720	23				
-253	-252	-252	-254	-90	-23	-23	-20	-24	-24	-26	-756	-186	-184	-199	-187	-187	-187	24				
-28,684	-29,431	-29,845	-29,997	-65,407	-15,123	-15,954	-16,658	-17,312	-17,438	-17,429	-35,428	-7,631	-8,646	-9,543	-9,608	-9,983	-9,667	25				
-7,807	-6,836	-6,868	-6,617	-11,700	-3,006	-2,890	-3,018	-2,786	-2,322	-2,239	-14,072	-2,893	-3,557	-4,133	-3,489	-3,979	-3,402	26				
-12,727	-13,813	-13,938	-14,261	-36,188	-8,580	-8,894	-9,129	-9,585	-9,862	-10,036	-12,170	-2,688	-2,983	-3,001	-3,501	-3,405	-3,537	27				
-8,150	-8,782	-9,039	-9,119	-17,159	-3,537	-4,170	-4,511	-4,941	-5,234	-5,154	-9,186	-2,053	-2,106	-2,409	-2,618	-2,599	-2,728	28				
215	133	171	226	1,323	329	350	365	279	346	373	272	70	93	50	59	30	60	29				
-282	-299	-289	-293	-189	-44	-48	-48	-49	-50	-48	-631	-145	-157	-172	-159	-166	-166	30				
497	433	460	523	1,512	373	398	413	328	396	421	903	215	250	231	189	226	226	31				
-50,942	-42,199	-38,517	-52,270	-119,436	-43,932	-7,669	-26,997	-40,838	-7,058	-42,288	-54,496	-32,792	-918	-20,189	-597	-14,637	-4,574	33				
189	-1,351	-420	-135								-1,377	12	-227	189	-1,351	-420	-135	34				
189	-1,351	-420	-135								-1,377	12	-227	189	-1,351	-420	-135	35				
157	119	136	-18	129	-5	4	-4	134			-42	-8	-17	-15	-2	9	-16	39				
-35	-45	-77	-38															40				
212	160	204	37	127				127										41				
-20	4	9	-17	2	-5	4	-4	7			-42	-8	-17	-15	-2	9	-16	42				
-51,288	-40,967	-38,233	-52,117	-119,565	-43,927	-7,673	-26,993	-40,972	-7,058	-42,288	-53,077	-32,796	-674	-20,363	756	-14,226	-4,423	43				
-10,782	-16,742	-20,009	-24,383	-22,436	-4,325	-5,799	-2,645	-9,667	-9,247	-14,352	-24,311	-7,770	-4,181	-6,767	-5,593	-7,151	-8,532	44				
-20,301	-7,656	-948	-12,096	-27,995	-2,102	1,569	-18,865	-7,597	-569	-6,935	1,639	626	926	-884	1,171	296	-658	45				
-10,222	-21,132	-4,128		-43,998	-16,384	-17,077	-19,261	-4,291	-3,670		-12,619	703	1,762	-3,516	-3,828	4,272		46				
-9,983	4,563	-13,148	-15,638	-25,136	-21,116	3,634	-192	-7,462	6,428	-21,001	-17,986	-18,615	819	-9,196	9,006	-11,643	4,767	47				
117,181	128,072	75,869	84,710	257,531	84,412	36,780	65,092	71,247	61,970	43,593	143,229	15,895	38,775	41,018	47,541	10,785	35,779	48				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52			
56	155	168	-58	-76	-32	5	45	13	46	311	76	65	76	94	37	139	53	53				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54			
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55			
7,736	14,513	16,661	13,341	8,582	7,716	3,715	-3,585	734	8,302	6,160	32,736	7,314	6,525	8,882	10,015	6,404	5,938	57				
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58			
38,440	21,649	47,178	48,767	79,957	21,258	22,063	25,037	11,599	30,946	30,198	34,370	6,770	7,899	11,771	7,930	13,261	16,103	60				
10,591	26,359	28,307	37,622	37,622	21,232	11,589	11,589	9,167	25,486		25,413	8,209	235	-1,334	18,303	1,718		61				
18 60,356	18 63,396	18 16,287	18 22,434	18 131,228	18 34,280	18 15,200	18 32,046	18 49,702	18 2,777	18 7,189	18 60,399	18 6,474	18 24,051	18 21,623	18 11,199	18 10,635	18 13,599	62				
-57,994	-80,154	-36,131	-23,880	-117,908	-37,471	-24,412	-31,747	-24,278	-50,702	3,911	-84,141	15,931	-34,913	-18,849	-46,310	2,983	-28,122	64				
-6,913	-6,021	-1,907	-7,506	3,416	1,942	1,378	46	50	1,959	1,181	-18,959	-3,291	-5,884	-5,068	-4,716	-3,198	-6,589	65				
4,411	6,138	5,190	3,807	2,277	709	125	347	1,096	781	1,935	10,074	2,419	1,595	2,880	3,180	2,475	1,439	67				
-2,502	117	3,283	-3,699	5,693	2,651	1,503	393	1,146	2,740	1,754	-8,074	-8,875	-4,289	-2,188	-1,536	-2,723	-5,150	67				
-5,958	-5,969																					

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1997	1997				1998	
			I	II	III	IV	I ²	II ²
1	Exports of goods, services, and income	23,320	5,375	6,138	6,073	5,734	5,698	5,550
2	Goods, adjusted, excluding military ²	11,913	2,823	3,100	3,091	2,899	3,109	2,863
3	Services ³	5,390	1,150	1,248	1,469	1,523	1,306	1,367
4	Transfers under U.S. military agency sales contracts ⁴	377	35	45	76	221	212	219
5	Travel	1,839	396	433	567	443	337	361
6	Passenger fares	621	137	144	179	161	117	123
7	Other transportation	324	73	79	85	87	76	78
8	Royalties and license fees ⁵	697	163	173	179	182	158	174
9	Other private services ⁵	1,520	343	371	381	425	402	406
10	U.S. Government miscellaneous services	12	3	3	2	4	4	6
11	Income receipts on U.S. assets abroad	6,017	1,402	1,790	1,513	1,312	1,283	1,320
12	Direct investment receipts	3,287	755	1,117	811	604	508	556
13	Other private receipts	2,730	647	673	702	708	775	764
14	U.S. Government receipts							
15	Imports of goods, services, and income	-8,624	-2,067	-1,609	-2,493	-2,455	-2,441	-2,434
16	Goods, adjusted, excluding military ²	-4,881	-1,201	-1,125	-1,294	-1,261	-1,262	-1,430
17	Services ³	-2,762	-690	-571	-782	-719	-722	-573
18	Direct defense expenditures	-73	-21	-15	-25	-12	-11	-12
19	Travel	-965	-265	-154	-295	-251	-260	-158
20	Passenger fares	-546	-152	-110	-136	-148	-150	-112
21	Other transportation	-229	-57	-57	-52	-63	-67	-42
22	Royalties and license fees ⁵	-85	-10	-10	-56	-9	-17	-11
23	Other private services ⁵	-810	-168	-214	-204	-224	-205	-226
24	U.S. Government miscellaneous services	-54	-17	-11	-14	-12	-12	-12
25	Income payments on foreign assets in the United States	-981	-176	87	-417	-475	-457	-431
26	Direct investment payments	-62	24	310	-181	-215	-190	-194
27	Other private payments	-546	-115	-135	-148	-148	-172	-161
28	U.S. Government payments	-373	-85	-88	-88	-112	-95	-76
29	Unilateral transfers, net	-117	-35	-27	-31	-24	-40	-32
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-36	-9	-9	-9	-9	-9	-9
32	Private remittances and other transfers ⁶	-81	-26	-18	-22	-15	-31	-23
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,819	-415	-1,577	139	-1,966	-1,431	-6,206
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	1	-1	-1	2	1	-1	3
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸							
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	-1	-1	2	1	-1	3
43	U.S. private assets, net	-3,820	-414	-1,576	137	-1,967	-1,430	-6,209
44	Direct investment	-1,100	-689	-128	259	-542	-1,316	-3,630
45	Foreign securities	-3,032	-1,036	-185	-1,245	-566	-15	-1,251
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10	160	-46	563	-687	128	
47	U.S. claims reported by U.S. banks, not included elsewhere	322	1,151	-1,217	560	-172	-227	-1,328
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,881	-1,701	3,008	1,299	1,275	-674	1,121
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-150	24	2	-16	-160	-178	-179
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	2,557	-193	668	1,778	304	1,475	497
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency							
60	U.S. securities other than U.S. Treasury securities			280	249	-173	175	
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-93	149	-161	7	-88	-159	-326
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 886	18 -1,961	18 2,174	18 -719	18 1,392	18 -1,987	18 1,129
63	Allocations of special drawing rights							
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-14,641	-1,157	-5,933	-4,987	-2,564	-1,112	2,001
Memoranda:								
65	Balance on goods (lines 2 and 16)	7,032	1,622	1,975	1,797	1,638	1,847	1,433
66	Balance on services (lines 3 and 17)	2,628	460	677	687	804	584	794
67	Balance on goods and services (lines 65 and 66)	9,660	2,082	2,652	2,484	2,442	2,431	2,227
68	Balance on investment income (lines 11 and 25)	5,036	1,226	1,877	1,096	837	826	889
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	14,696	3,308	4,529	3,580	3,279	3,257	3,116
70	Unilateral transfers, net (line 29)	-117	-35	-27	-31	-24	-40	-32
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	14,579	3,273	4,502	3,549	3,255	3,217	3,084

See footnotes on page 63.

