

## International Data

### F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on December 14, 2004. It includes preliminary estimates for October 2004 and revised estimates for April through September 2004. The sources for the other tables in this section are as noted.

**Table F.1. U.S. International Transactions in Goods and Services**

[Millions of dollars; monthly estimates seasonally adjusted]

	2002	2003	2003				2004									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>975,940</b>	<b>1,020,503</b>	<b>86,009</b>	<b>88,107</b>	<b>90,133</b>	<b>90,067</b>	<b>88,605</b>	<b>92,249</b>	<b>95,220</b>	<b>94,281</b>	<b>96,823</b>	<b>92,940</b>	<b>95,892</b>	<b>96,234</b>	<b>97,493</b>	<b>98,061</b>
<b>Goods</b> .....	<b>681,833</b>	<b>713,122</b>	<b>59,926</b>	<b>61,170</b>	<b>63,075</b>	<b>62,613</b>	<b>61,684</b>	<b>64,934</b>	<b>67,302</b>	<b>65,947</b>	<b>68,693</b>	<b>64,675</b>	<b>67,462</b>	<b>68,009</b>	<b>69,139</b>	<b>69,352</b>
Foods, feeds, and beverages.....	49,616	55,026	4,690	4,794	5,022	4,880	4,563	4,671	4,883	4,667	4,775	4,497	4,437	4,229	4,879	4,749
Industrial supplies and materials.....	156,812	173,043	14,175	14,632	14,642	15,122	15,127	16,011	16,706	16,330	17,346	16,096	17,293	16,974	17,416	17,966
Capital goods, except automotive.....	290,437	293,621	24,849	25,482	26,841	26,003	25,880	27,242	27,713	27,087	28,749	26,390	27,769	27,743	28,029	28,112
Automotive vehicles, parts, and engines.....	78,942	80,686	6,784	6,937	6,764	6,906	6,679	6,972	7,241	7,153	7,246	6,982	7,565	7,810	7,717	7,652
Consumer goods (nonfood), except automotive.....	84,359	89,908	7,696	7,588	7,979	7,849	7,674	8,153	8,649	8,580	8,532	8,437	8,248	8,587	8,813	8,808
Other goods.....	32,937	32,488	2,823	2,509	2,930	2,648	2,736	2,849	3,283	3,081	2,982	3,313	2,920	3,503	3,327	3,013
Adjustments <sup>1</sup> .....	-11,270	-11,649	-1,091	-771	-1,103	-796	-976	-964	-1,173	-951	-938	-1,040	-770	-837	-1,042	-949
<b>Services</b> .....	<b>294,107</b>	<b>307,381</b>	<b>26,083</b>	<b>26,937</b>	<b>27,058</b>	<b>27,454</b>	<b>26,921</b>	<b>27,315</b>	<b>27,918</b>	<b>28,334</b>	<b>28,130</b>	<b>28,265</b>	<b>28,430</b>	<b>28,225</b>	<b>28,354</b>	<b>28,709</b>
Travel.....	66,728	64,509	5,546	5,899	6,041	6,131	5,799	6,011	6,068	6,247	6,120	6,250	6,415	6,139	6,215	6,424
Passenger fares.....	17,046	15,693	1,359	1,389	1,445	1,476	1,442	1,527	1,558	1,617	1,544	1,556	1,584	1,556	1,547	1,575
Other transportation.....	29,195	31,833	2,651	2,863	2,805	2,880	2,903	2,992	3,165	3,133	3,088	2,985	3,088	3,160	3,119	3,226
Royalties and license fees.....	44,219	48,227	4,089	4,141	4,164	4,176	4,158	4,156	4,158	4,170	4,191	4,220	4,278	4,312	4,338	4,353
Other private services.....	124,181	133,818	11,255	11,432	11,431	11,615	11,494	11,494	11,755	11,891	11,909	11,953	11,877	11,864	11,981	11,968
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	11,943	12,491	1,115	1,146	1,104	1,108	1,063	1,074	1,153	1,214	1,216	1,238	1,125	1,131	1,092	1,101
U.S. Government miscellaneous services.....	795	810	68	67	68	68	62	61	61	62	62	63	63	63	62	62
<b>Imports of goods and services</b> .....	<b>1,397,675</b>	<b>1,517,011</b>	<b>127,259</b>	<b>129,596</b>	<b>130,128</b>	<b>134,077</b>	<b>134,373</b>	<b>138,034</b>	<b>142,272</b>	<b>142,714</b>	<b>144,133</b>	<b>148,281</b>	<b>146,448</b>	<b>150,095</b>	<b>148,418</b>	<b>153,526</b>
<b>Goods</b> .....	<b>1,164,728</b>	<b>1,260,674</b>	<b>105,490</b>	<b>107,345</b>	<b>107,818</b>	<b>111,135</b>	<b>111,276</b>	<b>114,705</b>	<b>118,707</b>	<b>118,935</b>	<b>120,167</b>	<b>123,793</b>	<b>122,224</b>	<b>124,993</b>	<b>124,124</b>	<b>129,034</b>
Foods, feeds, and beverages.....	49,687	55,831	4,788	4,785	4,883	4,949	4,800	5,090	5,148	5,113	5,260	5,247	5,143	5,100	4,970	5,234
Industrial supplies and materials.....	267,693	313,818	26,138	25,994	25,831	28,056	28,254	31,228	31,832	30,869	31,925	35,061	33,882	36,599	35,495	38,521
Capital goods, except automotive.....	283,323	295,833	25,058	25,365	25,642	26,686	26,717	26,292	27,239	27,785	28,027	29,357	29,178	29,049	29,500	29,590
Automotive vehicles, parts, and engines.....	203,743	210,173	17,510	18,009	18,103	18,337	17,823	18,770	18,934	18,982	19,418	18,705	19,127	19,227	19,468	19,255
Consumer goods (nonfood), except automotive.....	307,842	333,878	27,775	28,926	29,075	28,853	29,403	28,891	31,217	31,651	31,046	30,960	30,486	30,373	30,325	31,961
Other goods.....	49,078	47,587	3,910	3,990	4,020	4,028	4,036	4,182	4,035	4,314	4,214	4,217	4,136	4,363	4,111	4,179
Adjustments <sup>1</sup> .....	3,362	3,553	310	277	264	226	243	251	302	220	277	247	271	281	255	296
<b>Services</b> .....	<b>232,947</b>	<b>256,337</b>	<b>21,769</b>	<b>22,251</b>	<b>22,310</b>	<b>22,942</b>	<b>23,097</b>	<b>23,329</b>	<b>23,565</b>	<b>23,779</b>	<b>23,966</b>	<b>24,488</b>	<b>24,224</b>	<b>25,102</b>	<b>24,294</b>	<b>24,492</b>
Travel.....	58,044	56,613	4,769	4,938	4,953	5,211	5,216	5,211	5,081	5,352	5,454	5,479	5,585	5,452	5,481	5,584
Passenger fares.....	19,969	20,957	1,791	1,853	1,894	1,816	1,842	1,850	1,882	1,887	1,884	1,974	2,010	1,965	1,896	1,946
Other transportation.....	38,407	44,768	3,790	3,783	3,697	4,072	4,163	4,327	4,561	4,265	4,230	4,558	4,338	4,520	4,498	4,458
Royalties and license fees.....	19,235	20,049	1,757	1,753	1,766	1,785	1,732	1,737	1,754	1,855	1,878	1,881	1,830	2,614	1,821	1,840
Other private services.....	75,271	85,829	7,263	7,429	7,470	7,509	7,616	7,670	7,741	7,788	7,862	7,923	7,840	7,848	7,933	7,991
Direct defense expenditures <sup>2</sup> .....	19,101	25,117	2,148	2,243	2,278	2,296	2,269	2,273	2,282	2,360	2,384	2,399	2,351	2,434	2,395	2,399
U.S. Government miscellaneous services.....	2,920	3,004	251	252	252	253	259	261	264	272	274	274	270	269	270	274
<b>Memoranda:</b>																
Balance on goods.....	-482,895	-547,552	-45,565	-46,176	-44,742	-48,523	-49,592	-49,771	-51,405	-52,988	-51,474	-59,118	-54,761	-56,984	-54,985	-59,681
Balance on services.....	61,160	51,044	4,314	4,686	4,748	4,512	3,824	3,986	4,353	4,555	4,164	3,777	4,206	3,123	4,060	4,217
Balance on goods and services.....	-421,735	-496,508	-41,251	-41,490	-39,994	-44,011	-45,768	-45,785	-47,052	-48,433	-47,310	-55,341	-50,555	-53,861	-50,925	-55,464

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1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

tions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

**Table F.2. U.S. International Transactions**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted								Seasonally adjusted						
		2003	2003				2004				2003				2004	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Current account</b>																
1	<b>Exports of goods and services and income receipts</b> .....	<b>1,314,888</b>	<b>312,717</b>	<b>319,352</b>	<b>327,829</b>	<b>354,990</b>	<b>358,940</b>	<b>374,040</b>	<b>315,676</b>	<b>317,367</b>	<b>329,508</b>	<b>352,336</b>	<b>359,604</b>	<b>371,177</b>		
2	Exports of goods and services .....	1,020,503	244,400	249,271	253,788	273,044	274,808	285,479	247,999	248,474	255,723	268,306	276,076	284,294		
3	Goods, balance of payments basis <sup>2</sup> .....	713,122	171,660	177,552	172,740	191,170	193,902	202,808	173,459	174,554	178,251	186,858	193,920	199,315		
4	Services <sup>3</sup> .....	307,381	72,740	71,719	81,048	81,874	80,906	82,671	74,540	73,920	77,472	81,448	82,156	84,979		
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	12,491	2,827	3,014	3,292	3,358	3,290	3,739	2,827	3,014	3,292	3,358	3,290	3,739		
6	Travel .....	64,509	13,602	14,518	19,220	17,169	16,103	19,199	15,862	14,360	16,216	18,071	17,878	18,932		
7	Passenger fares .....	15,693	3,454	3,440	4,561	4,238	4,183	4,518	3,825	3,522	4,036	4,310	4,527	4,690		
8	Other transportation .....	31,833	7,352	7,777	8,215	8,489	8,653	9,428	7,683	7,709	7,893	8,548	9,060	9,374		
9	Royalties and license fees <sup>5</sup> .....	48,227	11,286	11,779	11,914	13,248	12,136	12,344	11,628	11,943	12,175	12,481	12,472	12,508		
10	Other private services <sup>5</sup> .....	133,818	34,017	30,989	33,643	35,169	36,357	33,256	32,513	33,170	33,657	34,477	34,745	35,549		
11	U.S. Government miscellaneous services .....	810	202	202	203	203	184	187	202	202	203	203	184	187		
12	Income receipts .....	294,385	68,317	70,081	74,041	81,946	84,132	88,561	67,677	68,893	73,785	84,030	83,528	86,883		
13	Income receipts on U.S.-owned assets abroad .....	291,354	67,576	69,351	73,272	81,155	83,373	87,818	66,936	68,163	73,016	83,239	82,769	86,140		
14	Direct investment receipts .....	187,522	41,288	43,984	47,452	54,798	56,066	58,402	40,748	42,704	47,229	56,843	55,553	56,642		
15	Other private receipts .....	99,135	25,345	24,218	24,498	25,074	26,433	28,878	25,345	24,218	24,498	25,074	26,433	28,878		
16	U.S. Government receipts .....	4,697	943	1,149	1,322	1,283	874	538	843	1,241	1,289	1,322	783	620		
17	Compensation of employees .....	3,031	741	730	769	791	759	743	741	730	769	791	759	743		
18	<b>Imports of goods and services and income payments</b> .....	<b>-1,778,117</b>	<b>-418,713</b>	<b>-438,545</b>	<b>-455,104</b>	<b>-465,755</b>	<b>-469,523</b>	<b>-523,904</b>	<b>-437,067</b>	<b>-434,873</b>	<b>-444,497</b>	<b>-486,042</b>	<b>-486,042</b>	<b>-518,820</b>		
19	Imports of goods and services .....	-1,517,011	-355,417	-374,464	-387,701	-399,429	-398,564	-438,616	-373,385	-371,854	-377,973	-393,800	-414,678	-434,580		
20	Goods, balance of payments basis <sup>2</sup> .....	-1,260,674	-297,186	-310,988	-319,254	-333,246	-332,718	-364,846	-311,402	-310,087	-312,886	-326,299	-344,688	-362,895		
21	Services <sup>3</sup> .....	-256,337	-58,231	-63,476	-68,447	-66,183	-65,846	-73,770	-61,983	-61,767	-65,087	-67,501	-69,990	-71,685		
22	Direct defense expenditures .....	-25,117	-5,732	-6,229	-6,339	-6,817	-6,824	-6,930	-5,732	-6,229	-6,339	-6,817	-6,824	-6,930		
23	Travel .....	-56,613	-12,229	-14,286	-16,868	-13,230	-13,206	-17,989	-14,312	-12,790	-14,409	-15,102	-15,508	-16,170		
24	Passenger fares .....	-20,957	-4,498	-5,347	-6,163	-4,949	-5,033	-6,310	-5,007	-4,875	-5,512	-5,563	-5,574	-5,811		
25	Other transportation .....	-44,768	-10,248	-11,242	-11,668	-11,610	-12,378	-13,154	-10,796	-11,109	-11,312	-11,551	-13,051	-12,965		
26	Royalties and license fees <sup>5</sup> .....	-20,049	-4,480	-4,726	-5,180	-5,663	-5,072	-5,282	-4,629	-4,912	-5,204	-5,304	-5,223	-5,497		
27	Other private services <sup>5</sup> .....	-85,829	-20,299	-20,897	-21,476	-23,157	-22,549	-23,303	-20,762	-21,103	-21,558	-22,407	-23,026	-23,510		
28	U.S. Government miscellaneous services .....	-3,004	-745	-749	-753	-757	-802	-745	-749	-753	-757	-784	-802			
29	Income payments .....	-261,106	-63,296	-64,081	-67,403	-66,326	-70,959	-85,288	-63,682	-63,019	-66,524	-67,879	-71,364	-84,240		
30	Income payments on foreign-owned assets in the United States .....	-252,573	-61,221	-62,078	-65,265	-64,009	-68,841	-83,151	-61,557	-60,899	-64,402	-65,713	-69,205	-81,964		
31	Direct investment payments .....	-68,657	-15,079	-17,541	-19,452	-16,585	-20,423	-28,769	-15,415	-16,362	-18,589	-18,289	-20,787	-27,582		
32	Other private payments .....	-111,874	-28,146	-26,785	-27,844	-29,099	-29,361	-33,877	-28,146	-26,785	-27,844	-29,099	-29,361	-33,877		
33	U.S. Government payments .....	-72,042	-17,996	-17,752	-18,325	-19,057	-20,505	-17,996	-17,752	-17,969	-18,325	-19,057	-20,505			
34	Compensation of employees .....	-8,533	-2,075	-2,003	-2,138	-2,317	-2,118	-2,137	-2,125	-2,120	-2,122	-2,166	-2,159	-2,276		
35	<b>Unilateral current transfers, net</b> .....	<b>-67,439</b>	<b>-16,979</b>	<b>-16,001</b>	<b>-16,674</b>	<b>-17,785</b>	<b>-20,920</b>	<b>-17,696</b>	<b>-16,815</b>	<b>-16,369</b>	<b>-16,639</b>	<b>-17,617</b>	<b>-20,726</b>	<b>-18,534</b>		
36	U.S. Government grants <sup>4</sup> .....	-21,865	-5,833	-5,832	-5,447	-4,753	-7,744	-5,051	-5,833	-5,447	-5,512	-5,563	-5,574	-5,811		
37	U.S. Government pensions and other transfers .....	-5,341	-1,037	-1,208	-1,155	-1,941	-1,392	-1,167	-1,320	-1,335	-1,334	-1,352	-1,554	-1,564		
38	Private remittances and other transfers <sup>6</sup> .....	-40,233	-10,109	-8,961	-10,072	-11,091	-11,784	-11,478	-9,662	-9,202	-9,858	-11,512	-11,428	-11,919		
<b>Capital and financial account</b>																
<b>Capital account</b>																
39	<b>Capital account transactions, net</b> .....	<b>-3,079</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-321</b>	<b>-406</b>	<b>-1,552</b>	<b>-821</b>	<b>-300</b>	<b>-396</b>	<b>-321</b>		
<b>Financial account</b>																
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-283,414</b>	<b>-106,395</b>	<b>-114,630</b>	<b>-10,447</b>	<b>-51,942</b>	<b>-310,328</b>	<b>-124,162</b>	<b>-102,665</b>	<b>-110,962</b>	<b>-8,138</b>	<b>-61,647</b>	<b>-306,729</b>	<b>-118,455</b>		
41	U.S. official reserve assets, net .....	1,523	83	-170	-611	2,221	557	1,122	83	-170	-611	2,221	557	1,122		
42	Gold <sup>7</sup> .....	601	897	-102	-97	-97	-100	-90	897	-102	-97	-97	-100	-90		
43	Special drawing rights .....	1,494	-644	86	-383	2,435	815	1,345	-644	86	-383	2,435	815	1,345		
44	Reserve position in the International Monetary Fund .....	-572	-170	-154	-131	-117	-158	-133	-170	-154	-131	-117	-158	-133		
45	Foreign currencies .....	537	53	310	483	-309	727	-41	53	310	483	-309	727	-41		
46	U.S. Government assets, other than official reserve assets, net .....	-7,279	-2,428	-1,591	-1,532	-1,728	-561	-598	-2,428	-1,591	-1,532	-1,728	-561	-598		
47	U.S. credits and other long-term assets .....	7,981	2,445	1,975	2,035	1,526	1,374	572	2,445	1,975	2,035	1,526	1,374	572		
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-165	36	-74	-20	-107	-86	-15	36	-74	-20	-107	-86	-15		
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-285,474	-106,531	-114,770	-10,319	-53,854	-311,612	-125,243	-102,801	-111,102	-8,010	-63,559	-308,013	-119,536		
50	U.S. private assets, net .....	-173,799	-44,567	-37,717	-47,515	-44,000	-51,207	-66,450	-40,837	-34,049	-45,206	-53,705	-47,608	-60,743		
51	Direct investment .....	-72,337	-26,619	8,429	-28,312	-25,835	-16,524	-30,316	-26,619	8,429	-28,312	-25,835	-16,524	-30,316		
52	Foreign securities .....	-28,932	-11,207	-22,480	35,845	-31,099	-56,761	2,403	-11,207	-22,480	35,845	-31,099	-56,761	2,403		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-10,406	-24,138	-63,002	29,663	47,071	-187,120	-30,880	-24,138	-63,002	29,663	47,071	-187,120	-30,880		
54	U.S. claims reported by U.S. banks, not included elsewhere .....	829,173	245,695	220,419	135,414	227,645	445,125	267,035	246,105	218,553	134,202	230,311	445,348	265,246		
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>248,573</b>	<b>48,986</b>	<b>65,245</b>	<b>50,663</b>	<b>83,679</b>	<b>127,864</b>	<b>73,877</b>	<b>48,986</b>	<b>65,245</b>	<b>50,663</b>	<b>83,679</b>	<b>127,864</b>	<b>73,877</b>		
56	Foreign official assets in the United States, net .....	194,568	39,845	45,958	27,293	81,472	114,708	65,794	39,845	45,958	27,293	81,472	114,708	65,794		
57	U.S. Government securities .....	169,685	30,277	42,668	23,953	72,787	101,692	63,027	30,277	42,668	23,953	72,787	101,692	63,027		
58	U.S. Treasury securities <sup>9</sup> .....	24,883	9,568	3,290	3,340	8,685	3,400	2,767	9,568	3,290	3,340	8,685	3,400	2,767		
59	Other <sup>10</sup> .....	-564	-437	-16	-41	-70	-140	-158	-437	-16	-41	-70	-140	-158		
60	Other U.S. Government liabilities <sup>11</sup> .....	49,420	8,325	18,552	22,019	524	11,854	6,237	8,325	18,552	22,019	524	11,854	6,237		
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	5,149	1,253	751	1,392	1,753	1,442	2,004	1,253	751	1,392	1,753	1,442	2,004		
62	Other foreign official assets <sup>12</sup> .....	580,600	196,709	155,174	84,751	143,966	317,261	193,158	197,119	153,308	83,539	146,632	317,484	191,369		
63	Other foreign assets in the United States, net .....	39,890	32,113	1,322	-1,598	8,053	10,002	34,491	32,523	-544	-2,810	10,719	10,225	32,702		
64	Direct investment .....	113,432	8,974	53,254	46,490	4,714	65,438	35,560	8,974	53,254	46,490	4,714	65,438	35,560		
65	U.S. securities other than U.S. Treasury securities .....	250,981	56,723	92,407	18,090	83,761	62,064	88,617	56,723	92,407	18,0					

Table F.3. U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Europe			European Union <sup>14</sup>			United Kingdom			Canada		
		2003		2004	2003		2004	2003		2004	2003		2004
		IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>
<b>Current account</b>													
1	Exports of goods and services and income receipts .....	113,324	114,985	120,613	98,095	98,826	105,432	26,725	27,393	29,732	57,789	59,564	64,166
2	Exports of goods and services .....	77,334	77,251	80,898	67,250	67,198	71,167	17,810	17,823	18,781	50,916	52,775	56,469
3	Goods, balance of payments basis <sup>2</sup> .....	44,626	46,358	47,807	38,916	40,830	42,229	8,170	8,898	8,811	44,071	45,016	48,787
4	Services <sup>3</sup> .....	32,708	30,893	33,091	28,334	26,368	28,938	9,640	8,925	9,970	6,845	7,759	7,682
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,027	1,066	984	814	790	717	94	92	113	48	60	30
6	Travel .....	6,077	5,158	6,787	5,336	4,510	6,131	2,418	1,989	2,782	1,547	2,288	2,300
7	Passenger fares .....	1,549	1,374	1,720	1,470	1,307	1,638	752	653	830	512	713	687
8	Other transportation .....	2,772	2,882	3,258	2,393	2,489	2,850	630	626	708	669	679	756
9	Royalties and license fees <sup>5</sup> .....	6,411	5,850	5,942	5,468	4,949	5,078	1,138	983	994	936	868	863
10	Other private services <sup>5</sup> .....	14,828	14,526	14,361	12,821	12,299	12,496	4,604	4,578	4,536	3,112	3,131	3,024
11	U.S. Government miscellaneous services .....	44	37	39	32	24	28	4	4	7	21	20	22
12	Income receipts .....	35,990	37,734	39,715	30,845	31,628	34,265	8,915	9,570	10,951	6,873	6,789	7,697
13	Income receipts on U.S.-owned assets abroad .....	35,893	37,638	39,617	30,774	31,559	34,187	8,892	9,547	10,928	6,847	6,761	7,671
14	Direct investment receipts .....	23,429	24,299	25,166	19,541	19,671	21,109	3,876	4,161	4,872	5,085	5,040	5,735
15	Other private receipts .....	12,226	12,953	14,249	11,027	11,679	12,933	4,936	5,386	6,056	1,762	1,721	1,936
16	U.S. Government receipts .....	238	386	202	206	209	145	80	23	23	26	28	26
17	Compensation of employees .....	97	96	98	71	69	78	23	23	23	26	28	26
18	Imports of goods and services and income payments .....	-137,624	-137,722	-159,790	-119,954	-118,021	-139,524	-35,646	-34,637	-40,539	-65,368	-68,073	-75,269
19	Imports of goods and services .....	-104,436	-102,423	-115,567	-90,317	-87,962	-100,251	-19,521	-18,866	-21,359	-62,376	-65,093	-71,654
20	Goods, balance of payments basis <sup>2</sup> .....	-75,697	-74,766	-81,344	-65,880	-64,341	-70,658	-11,397	-10,889	-11,963	-57,829	-60,998	-66,377
21	Services <sup>3</sup> .....	-28,739	-27,657	-34,223	-24,437	-23,621	-29,593	-8,124	-7,977	-9,396	-4,547	-4,095	-5,277
22	Direct defense expenditures .....	-3,009	-2,963	-2,972	-2,609	-2,611	-2,632	-222	-282	-280	-33	-26	-25
23	Travel .....	-4,155	-3,868	-7,809	-3,668	-3,461	-6,759	-1,274	-1,213	-1,845	-1,168	-1,040	-1,770
24	Passenger fares .....	-2,350	-2,303	-3,773	-2,152	-2,126	-3,526	-899	-859	-1,474	-112	-75	-127
25	Other transportation .....	-4,354	-4,573	-5,079	-3,573	-3,775	-4,447	-853	-855	-932	-909	-993	-1,053
26	Royalties and license fees <sup>5</sup> .....	-3,202	-2,676	-2,886	-2,510	-2,009	-2,213	-464	-407	-459	-239	-192	-217
27	Other private services <sup>5</sup> .....	-11,360	-10,957	-11,388	-9,675	-9,381	-9,758	-4,394	-4,343	-4,387	-2,041	-1,722	-2,013
28	U.S. Government miscellaneous services .....	-309	-317	-316	-250	-258	-258	-18	-18	-19	-45	-47	-72
29	Income payments .....	-33,188	-35,299	-44,223	-29,637	-30,059	-39,273	-16,125	-15,771	-19,180	-2,992	-2,980	-3,615
30	Income payments on foreign-owned assets in the United States .....	-33,063	-35,173	-44,117	-29,550	-29,971	-39,188	-16,104	-15,750	-19,161	-2,898	-2,884	-3,526
31	Direct investment payments .....	-10,518	-12,744	-18,715	-9,494	-10,183	-16,494	-5,289	-4,976	-6,493	-1,333	-1,264	-1,754
32	Other private payments .....	-17,446	-17,407	-20,154	-15,956	-15,800	-18,404	-9,949	-9,764	-11,424	-1,233	-1,255	-1,368
33	U.S. Government payments .....	-5,099	-5,022	-5,248	-4,100	-3,988	-4,290	-866	-1,010	-1,244	-332	-365	-404
34	Compensation of employees .....	-125	-126	-106	-87	-88	-85	-21	-21	-19	-94	-96	-89
35	Unilateral current transfers, net .....	-935	-733	-815	-381	-66	-179	236	447	363	-52	-128	-95
36	U.S. Government grants <sup>4</sup> .....	-549	-612	-650	-50	-55	-55	-55	-55	-55	-55	-55	-55
37	U.S. Government pensions and other transfers .....	-469	-435	-422	-352	-357	-363	-61	-62	-59	-139	-141	-160
38	Private remittances and other transfers <sup>6</sup> .....	83	314	257	-29	341	239	297	509	422	87	13	65
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	Capital account transactions, net .....	-125	-144	-140	-50	-60	-71	-8	-9	-8	25	19	26
<b>Financial account</b>													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	7,665	-208,240	-79,185	-215	-172,034	-81,597	3,431	-101,487	-46,031	-1,049	-7,194	-18,328
41	U.S. official reserve assets, net .....	-117	-158	-132	-77	-118	-91	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	-117	-158	-132	-77	-118	-91	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net .....	148	648	78	89	328	18	58	-4	-7	.....	.....	.....
47	U.S. credits and other long-term assets .....	-45	-25	-23	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	250	685	116	109	335	33	68	.....	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-57	-12	-15	-20	-7	-15	-10	-4	-7	.....	.....	.....
50	U.S. private assets, net .....	7,634	-208,730	-79,131	-227	-172,244	-81,524	3,373	-101,483	-46,024	-1,049	-7,194	-18,328
51	Direct investment .....	-31,451	-22,086	-38,300	-25,224	-19,638	-36,032	-7,110	-260	-17,836	1,608	-5,747	-4,750
52	Foreign securities .....	9,338	-17,101	-29,244	7,084	-17,502	-28,756	1,384	-14,089	-27,047	-1,168	1,385	-12,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-7,647	-45,181	7,844	-8,072	-45,296	10,502	-8,807	-31,853	11,066	-971	-1,801	653
54	U.S. claims reported by U.S. banks, not included elsewhere .....	37,394	-124,362	-19,431	25,985	-89,808	-27,238	17,906	-55,281	-12,207	-518	-1,031	-1,649
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	37,336	189,622	67,643	26,907	155,563	33,164	6,398	141,464	8,211	14,265	11,182	15,258
56	Foreign official assets in the United States, net .....	-7,144	4,549	23,489	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup> .....	-348	-80	104	-429	-331	-291	-12	-91	-109	4	-31	24
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net .....	44,480	185,073	43,974	(18)	(18)	(18)	(18)	(18)	(18)	14,630	10,290	15,371
64	Direct investment .....	-5,602	153	8,150	6,443	-3,768	6,627	-4,898	48	-1,707	6,495	-726	17,083
65	U.S. Treasury securities .....	-6,121	45,944	-557	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities .....	40,080	13,310	35,989	33,709	8,867	32,361	25,260	9,281	23,849	9,061	6,220	-1,911
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,256	35,489	-16,375	2,605	37,221	-23,521	-8,097	35,995	-19,302	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	11,867	90,177	16,767	18 -15,421	18 113,574	18 17,988	18 -5,855	18 96,231	18 5,480	-96	-4,148	2,257
70	Statistical discrepancy (sum of above items with sign reversed) .....	-19,641	42,232	51,854	-4,402	35,792	82,775	-1,136	-33,171	48,272	-5,610	4,630	14,242
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-31,071	-28,408	-33,537	-26,964	-23,511	-28,429	-3,227	-1,991	-3,152	-13,758	-15,982	-17,590
72	Balance on services (lines 4 and 21) .....	3,969	3,236	-1,132	3,897	2,747	-655	1,516	948	574	2,298	3,664	2,405
73	Balance on goods and services (lines 2 and 19) .....	-27,102	-25,172	-34,669	-23,067	-20,764	-29,084	-1,711	-1,043	-2,578	-11,460	-12,318	-15,185
74	Balance on income (lines 12 and 29) .....	2,802	2,435	-4,508	1,208	1,569	-5,008	-7,210	-6,201	-8,229	3,881	3,809	4,082
75	Unilateral current transfers, net (line 35) .....	-935	-733	-815	-381	-66	-179	236	447	363	-52	-128	-95
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-25,235	-23,470	-39,992	-22,240	-19,261	-34,271	-8,685	-6,797	-10,444	-7,631	-8,637	-11,198

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See footnotes on page D-67.

Source: Table 11 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

**Table F.3. U.S. International Transactions, by Area—Continued**  
 [Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Latin America and Other Western Hemisphere			Mexico <sup>15</sup>			Japan		
		2003	2004		2003	2004		2003	2004	
		IV	I <sup>r</sup>	II <sup>P</sup>	IV	I <sup>r</sup>	II <sup>P</sup>	IV	I <sup>r</sup>	II <sup>P</sup>
<b>Current account</b>										
1	Exports of goods and services and income receipts .....	69,910	68,161	72,207	32,630	34,866	25,538	25,641	25,600	
2	Exports of goods and services .....	55,126	53,793	57,145	30,071	32,031	21,209	21,036	20,945	
3	Goods, balance of payments basis <sup>2</sup> .....	40,258	40,531	42,606	25,849	27,539	12,925	12,708	13,329	
4	Services <sup>3</sup> .....	14,868	13,262	14,539	4,222	4,492	8,284	8,328	7,616	
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	99	114	118	1	4	99	111	118	
6	Travel .....	4,729	3,820	4,962	1,470	1,569	2,220	2,171	1,664	
7	Passenger fares .....	1,134	1,046	1,261	324	324	701	706	558	
8	Other transportation .....	958	959	1,045	233	253	848	884	992	
9	Royalties and license fees <sup>5</sup> .....	1,122	860	913	273	297	1,804	1,714	1,738	
10	Other private services <sup>5</sup> .....	6,782	6,418	6,197	1,916	2,040	2,586	2,726	2,530	
11	U.S. Government miscellaneous services .....	44	45	43	5	5	26	16	16	
12	Income receipts .....	14,784	14,368	15,062	2,559	2,835	4,329	4,605	4,655	
13	Income receipts on U.S.-owned assets abroad .....	14,733	14,316	15,010	2,552	2,828	4,311	4,587	4,637	
14	Direct investment receipts .....	8,873	8,412	8,486	2,072	2,309	2,778	2,824	2,790	
15	Other private receipts .....	5,748	5,860	6,447	476	515	1,532	1,763	1,847	
16	U.S. Government receipts .....	112	44	77	4	4	1	.....	.....	
17	Compensation of employees .....	51	52	52	7	7	18	18	18	
18	Imports of goods and services and income payments .....	-78,882	-81,576	-89,702	-42,047	-45,168	-46,011	-46,663	-49,817	
19	Imports of goods and services .....	-69,757	-71,353	-77,703	-39,960	-42,896	-36,404	-36,385	-37,449	
20	Goods, balance of payments basis <sup>2</sup> .....	-57,106	-58,128	-63,513	-36,636	-39,742	-31,215	-31,141	-32,029	
21	Services <sup>3</sup> .....	-12,651	-13,225	-14,190	-3,324	-3,154	-5,189	-5,244	-5,420	
22	Direct defense expenditures .....	-72	-56	-93	-4	-5	-430	-453	-450	
23	Travel .....	-4,468	-4,754	-5,626	-2,263	-2,040	-604	-542	-670	
24	Passenger fares .....	-685	-649	-788	-212	-205	-262	-275	-254	
25	Other transportation .....	-903	-1,069	-1,102	-242	-243	-1,271	-1,320	-1,437	
26	Royalties and license fees <sup>5</sup> .....	-303	-287	-366	-23	-32	-1,532	-1,580	-1,473	
27	Other private services <sup>5</sup> .....	-6,084	-6,268	-6,077	-525	-577	-1,041	-1,024	-1,086	
28	U.S. Government miscellaneous services .....	-136	-142	-138	-55	-52	-49	-50	-50	
29	Income payments .....	-9,125	-10,223	-11,999	-2,087	-2,272	-9,607	-10,278	-12,368	
30	Income payments on foreign-owned assets in the United States .....	-7,297	-8,597	-10,240	-504	-549	-9,579	-10,250	-12,349	
31	Direct investment payments .....	569	-601	-909	-29	14	-2,660	-2,634	-3,849	
32	Other private payments .....	-6,055	-6,196	-7,203	-188	-229	-1,516	-1,555	-1,869	
33	U.S. Government payments .....	-1,811	-1,800	-2,128	-287	-334	-5,403	-6,061	-6,631	
34	Compensation of employees .....	-1,628	-1,626	-1,759	-1,583	-1,723	-28	-28	-19	
35	Unilateral current transfers, net .....	-6,960	-7,337	-7,531	-1,825	-1,929	-4	-105	-10	
36	U.S. Government grants <sup>4</sup> .....	-526	-521	-532	-8	-7	.....	.....	.....	
37	U.S. Government pensions and other transfers .....	-258	-221	-197	.....	.....	-37	-37	-27	
38	Private remittances and other transfers <sup>6</sup> .....	-6,176	-6,595	-6,802	-1,817	-1,922	33	-68	17	
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	Capital account transactions, net .....	-4	-15	-11	-4	-4	6	6	6	
<b>Financial account</b>										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-2,533	-62,127	-25,401	991	1,003	-25,465	-5,234	-15,404	
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	-1	
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	-1	
46	U.S. Government assets, other than official reserve assets, net .....	84	99	48	8	9	-10	.....	.....	
47	U.S. credits and other long-term assets .....	-61	-36	-29	-2	-2	.....	.....	.....	
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	177	147	77	10	11	.....	.....	.....	
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-32	-12	.....	.....	.....	-10	.....	.....	
50	U.S. private assets, net .....	-2,617	-62,226	-25,449	983	994	-25,455	-5,234	-15,403	
51	Direct investment .....	-1,520	-9,623	-5,902	-2,669	-2,256	-1,272	560	-4,273	
52	Foreign securities .....	2,021	6,968	1,801	2,790	2,210	-20,154	-13,441	2,723	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-19,382	-7,634	-9,393	148	-6	-679	792	-642	
54	U.S. claims reported by U.S. banks, not included elsewhere .....	16,264	-51,937	-11,955	714	1,046	-3,350	6,855	-13,211	
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	52,530	96,987	90,755	4,180	8,453	54,479	105,026	61,760	
56	Foreign official assets in the United States, net .....	437	4,448	8,026	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
57	U.S. Government securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
59	Other .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
60	Other U.S. Government liabilities <sup>11</sup> .....	20	44	301	-1	-4	-161	-103	-86	
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	5,659	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
63	Other foreign assets in the United States, net .....	52,093	92,539	82,729	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
64	Direct investment .....	-1,198	3,144	1,969	418	231	3,187	2,739	4,553	
65	U.S. Treasury securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	
66	U.S. securities other than U.S. Treasury securities .....	21,756	23,495	11,544	750	615	4,636	4,643	21,494	
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	111	19	-44	1,257	-547	
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	26,102	54,180	24,845	<sup>18</sup> 2,902	<sup>18</sup> 7,592	<sup>18</sup> 46,861	<sup>18</sup> 96,490	<sup>18</sup> 36,346	
70	Statistical discrepancy (sum of above items with sign reversed) .....	-34,061	-14,093	-40,317	6,075	2,779	-8,543	-78,671	-22,135	
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	-16,848	-17,597	-20,907	-10,787	-12,203	-18,290	-18,433	-18,700	
72	Balance on services (lines 4 and 21) .....	2,217	37	898	898	1,338	3,095	3,084	2,196	
73	Balance on goods and services (lines 2 and 19) .....	-14,631	-17,560	-20,558	-9,889	-10,865	-15,195	-15,349	-16,504	
74	Balance on income (lines 12 and 29) .....	5,659	4,145	3,063	472	563	-5,278	-5,673	-7,713	
75	Unilateral current transfers, net (line 35) .....	-6,960	-7,337	-7,531	-1,825	-1,929	-4	-105	-10	
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-15,932	-20,752	-25,026	-11,242	-12,231	-20,477	-21,127	-24,227	

Table F.3. U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2003	2004		2003	2004		2003	2004	
		IV	I <sup>r</sup>	II <sup>P</sup>	IV	I <sup>r</sup>	II <sup>P</sup>	IV	I <sup>r</sup>	II <sup>P</sup>
<b>Current account</b>										
1	Exports of goods and services and income receipts .....	6,507	6,485	6,893	72,028	74,056	74,137	9,894	10,048	10,424
2	Exports of goods and services .....	4,775	4,728	4,968	62,143	63,704	63,338	1,541	1,521	1,716
3	Goods, balance of payments basis <sup>2</sup> .....	3,208	3,134	3,327	46,082	46,155	46,952			
4	Services <sup>3</sup> .....	1,567	1,594	1,641	16,061	17,549	16,386	1,541	1,521	1,716
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	35	53	35	2,050	1,886	2,454			
6	Travel .....	400	435	483	2,196	2,231	3,003			
7	Passenger fares .....	89	97	91	253	247	201			
8	Other transportation .....	86	82	93	2,978	2,975	2,982	178	192	302
9	Royalties and license fees <sup>5</sup> .....	271	234	258	2,012	1,973	1,981	692	637	649
10	Other private services <sup>5</sup> .....	684	691	678	6,506	8,173	5,701	671	692	765
11	U.S. Government miscellaneous services .....	2	2	3	66	64	64			
12	Income receipts .....	1,732	1,757	1,925	9,885	10,352	10,799	8,353	8,527	8,708
13	Income receipts on U.S.-owned assets abroad .....	1,725	1,750	1,918	9,782	10,247	10,695	7,864	8,074	8,270
14	Direct investment receipts .....	1,277	1,265	1,397	7,737	8,554	9,127	5,619	5,672	5,701
15	Other private receipts .....	448	485	521	1,210	1,349	1,399	2,148	2,302	2,479
16	U.S. Government receipts .....				835	344	169	97	100	90
17	Compensation of employees .....	7	7	7	103	105	104	489	453	438
18	Imports of goods and services and income payments .....	-2,915	-3,392	-3,513	-130,622	-127,459	-140,849	-4,333	-4,638	-4,964
19	Imports of goods and services .....	-2,587	-2,616	-2,702	-122,970	-119,565	-132,163	-899	-1,129	-1,378
20	Goods, balance of payments basis <sup>2</sup> .....	-1,684	-1,669	-1,751	-109,715	-106,016	-119,832			
21	Services <sup>3</sup> .....	-903	-947	-951	-13,255	-13,549	-12,331	-899	-1,129	-1,378
22	Direct defense expenditures .....	-44	-47	-45	-3,229	-3,279	-3,345			
23	Travel .....	-256	-295	-323	-2,579	-2,707	-1,791			
24	Passenger fares .....	-166	-199	-170	-1,374	-1,532	-1,198			
25	Other transportation .....	-51	-62	-62	-3,520	-3,502	-3,326	-602	-859	-1,095
26	Royalties and license fees <sup>5</sup> .....	-37	-32	-19	-83	-64	-68	-267	-241	-253
27	Other private services <sup>5</sup> .....	-340	-295	-315	-2,262	-2,255	-2,395	-29	-28	-29
28	U.S. Government miscellaneous services .....	-9	-17	-17	-208	-210	-208	-1	-1	-1
29	Income payments .....	-328	-776	-811	-7,652	-7,894	-8,686	-3,434	-3,509	-3,586
30	Income payments on foreign-owned assets in the United States .....	-324	-772	-808	-7,414	-7,656	-8,525	-3,434	-3,509	-3,586
31	Direct investment payments .....	81	-359	-372	-144	-210	-528	-2,580	-2,611	-2,642
32	Other private payments .....	-279	-286	-331	-1,747	-1,793	-2,038	-823	-869	-914
33	U.S. Government payments .....	-126	-127	-105	-5,523	-5,653	-5,959	-31	-29	-30
34	Compensation of employees .....	-4	-4	-3	-238	-238	-161			
35	Unilateral current transfers, net .....	-21	-52	-57	-7,350	-10,706	-7,331	-2,463	-1,859	-1,857
36	U.S. Government grants <sup>4</sup> .....				-3,369	-6,526	-3,649	-309	-85	-220
37	U.S. Government pensions and other transfers .....	-15	-15	-16	-139	-140	-142	-884	-403	-203
38	Private remittances and other transfers <sup>6</sup> .....	-6	-37	-41	-3,842	-4,040	-3,540	-1,270	-1,371	-1,434
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	Capital account transactions, net .....	-7	-7	-7	-195	-255	-195			
<b>Financial account</b>										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-7,304	-4,858	4,225	-20,735	-16,109	11,602	-2,521	-6,566	-1,671
41	U.S. official reserve assets, net .....							2,338	715	1,255
42	Gold <sup>7</sup> .....									
43	Special drawing rights .....							-97	-100	-90
44	Reserve position in the International Monetary Fund .....							2,435	815	1,345
45	Foreign currencies .....									
46	U.S. Government assets, other than official reserve assets, net .....	-1			-285	227	79	-245	-247	-246
47	U.S. credits and other long-term assets .....				-1,377	-253	-300	-245	-247	-246
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....				1,099	542	379			
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-1			-7	-62				
50	U.S. private assets, net .....	-7,303	-4,858	4,225	-20,450	-16,336	11,523	-4,614	-7,034	-2,680
51	Direct investment .....	-1,115	-828	-294	-4,631	-7,811	-7,230	-5,619	-5,672	-5,701
52	Foreign securities .....	-2,948	-206	-1,259	-12,452	5,965	8,356	-472	-94	-111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-3,079	-2,266	3,977	666	-670	2			
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-161	-1,558	1,801	-4,033	-13,820	10,433	1,475	-1,267	3,132
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	9,632	-3,465	1,230	54,191	44,775	21,220	5,212	998	9,349
56	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	15	2	2
57	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
59	Other .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
60	Other U.S. Government liabilities <sup>11</sup> .....	2	-16	42	398	44	-545	15	2	2
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
63	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	5,197	996	9,347
64	Direct investment .....	2,716	197	816	-125	1,884	-722	2,580	2,611	2,642
65	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )			
66	U.S. securities other than U.S. Treasury securities .....	1,036	1,101	600	7,064	13,009	20,361	128	286	540
67	U.S. currency .....							7,487	-1,800	8,754
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	846	-478	-362	-404	2,156	-265			
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 5,032	<sup>18</sup> -4,269	<sup>18</sup> 134	<sup>18</sup> 47,258	<sup>18</sup> 27,682	<sup>18</sup> 2,391	<sup>18</sup> -4,998	<sup>18</sup> -101	<sup>18</sup> -2,589
70	Statistical discrepancy (sum of above items with sign reversed) .....	-5,892	5,289	-8,771	32,683	35,698	41,416	-5,789	2,017	-11,281
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	1,524	1,465	1,576	-63,633	-59,861	-72,880			
72	Balance on services (lines 4 and 21) .....	664	647	690	2,806	4,000	4,055	642	392	338
73	Balance on goods and services (lines 2 and 19) .....	2,188	2,112	2,266	-60,827	-55,861	-68,825	642	392	338
74	Balance on income (lines 12 and 29) .....	1,404	981	1,114	2,233	2,458	2,113	4,919	5,018	5,122
75	Unilateral current transfers, net (line 35) .....	-21	-52	-57	-7,350	-10,706	-7,331	-2,463	-1,859	-1,857
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	3,571	3,041	3,323	-65,944	-64,109	-74,043	3,098	3,551	3,603

## F.4. Private Services Transactions

(Millions of dollars)

Line	2003	Not seasonally adjusted						Seasonally adjusted						
		2003				2004		2003				2004		
		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	<b>Exports of private services</b>	<b>294,080</b>	<b>69,711</b>	<b>68,503</b>	<b>77,553</b>	<b>78,313</b>	<b>77,432</b>	<b>78,745</b>	<b>71,511</b>	<b>70,704</b>	<b>73,977</b>	<b>77,887</b>	<b>78,682</b>	<b>81,053</b>
2	Travel (table F.2, line 6)	64,509	13,602	14,518	19,220	17,169	16,103	19,199	15,862	14,360	16,216	18,071	17,878	18,932
3	Passenger fares (table F.2, line 7)	15,693	3,454	3,440	4,561	4,238	4,183	4,518	3,825	3,522	4,036	4,310	4,527	4,690
4	Other transportation (table F.2, line 8)	31,833	7,352	7,777	8,215	8,489	8,653	9,428	7,683	7,709	7,893	8,548	9,060	9,374
5	Freight	14,099	3,261	3,611	3,454	3,773	3,940	4,055	3,324	3,587	3,465	3,723	4,011	4,028
6	Port services	17,734	4,091	4,166	4,761	4,716	4,713	5,373	4,359	4,122	4,428	4,825	5,049	5,346
7	Royalties and license fees (table F.2, line 9)	48,227	11,286	11,779	11,914	13,248	12,136	12,344	11,628	11,943	12,175	12,481	12,472	12,508
8	Affiliated	35,924	8,278	8,721	8,813	10,112	8,979	9,165	8,620	8,885	9,074	9,345	9,315	9,329
9	U.S. parents' receipts	32,500	7,540	8,007	7,923	9,030	8,378	8,448	7,777	8,041	8,167	8,516	8,627	8,482
10	U.S. affiliates' receipts	3,424	738	714	890	1,082	601	717	843	844	907	829	688	847
11	Unaffiliated	12,903	3,008	3,058	3,101	3,136	3,157	3,179	3,008	3,058	3,101	3,136	3,157	3,179
12	Industrial processes <sup>1</sup>	4,775	1,120	1,179	1,225	1,251	1,255	1,254	1,120	1,179	1,225	1,251	1,255	1,254
13	Other <sup>2</sup>	7,528	1,887	1,879	1,877	1,885	1,901	1,925	1,887	1,879	1,877	1,885	1,901	1,925
14	Other private services (table F.2, line 10)	133,818	34,017	30,989	33,643	35,169	36,357	33,256	32,513	33,170	33,657	34,477	34,745	35,549
15	Affiliated services	48,450	11,084	11,547	11,797	14,022	11,644	12,098	11,691	12,031	12,154	12,257	12,280	12,572
16	U.S. parents' receipts	27,674	6,368	6,743	6,634	7,929	6,806	6,919	6,644	6,847	6,890	7,293	7,098	7,012
17	U.S. affiliates' receipts	20,776	4,716	4,804	5,163	6,093	4,838	5,179	5,047	5,184	5,264	5,281	5,182	5,560
18	Unaffiliated services	85,368	22,933	19,442	21,846	21,147	24,713	21,158	20,822	21,139	21,503	21,903	22,465	22,977
19	Education	13,399	5,464	1,669	3,672	2,595	5,798	1,752	3,286	3,331	3,390	3,392	3,488	3,526
20	Financial services	17,637	4,282	4,289	4,450	4,616	4,828	4,877	4,282	4,289	4,450	4,616	4,828	4,877
21	Insurance services	4,877	1,194	1,210	1,224	1,249	1,267	1,302	1,194	1,210	1,224	1,249	1,267	1,302
22	Telecommunications	5,477	1,328	1,354	1,382	1,414	1,433	1,455	1,328	1,354	1,382	1,414	1,433	1,455
23	Business, professional, and technical services	29,084	7,059	7,269	7,316	7,440	7,638	7,849	7,059	7,269	7,316	7,440	7,638	7,849
24	Other unaffiliated services <sup>3</sup>	14,894	3,606	3,651	3,803	3,834	3,748	3,923	3,672	3,686	3,742	3,793	3,809	3,969
25	<b>Imports of private services</b>	<b>228,216</b>	<b>51,754</b>	<b>56,498</b>	<b>61,355</b>	<b>58,609</b>	<b>58,238</b>	<b>66,038</b>	<b>55,506</b>	<b>54,789</b>	<b>57,995</b>	<b>59,927</b>	<b>62,382</b>	<b>63,953</b>
26	Travel (table F.2, line 23)	56,613	12,229	14,286	16,868	13,230	13,206	17,989	14,312	12,790	14,409	15,102	15,508	16,170
27	Passenger fares (table F.2, line 24)	20,957	4,498	5,367	6,163	4,949	5,033	6,310	5,007	4,875	5,347	5,563	5,574	5,811
28	Other transportation (table F.2, line 25)	44,768	10,248	11,242	11,668	11,610	12,378	13,154	10,796	11,109	11,312	11,551	13,051	12,965
29	Freight	31,775	6,971	8,112	8,384	8,307	8,925	9,502	7,369	8,023	8,155	8,228	9,434	9,366
30	Port services	12,995	3,277	3,130	3,284	3,303	3,453	3,652	3,427	3,086	3,158	3,324	3,617	3,599
31	Royalties and license fees (table F.2, line 26)	20,049	4,480	4,726	5,180	5,663	5,072	5,282	4,629	4,912	5,204	5,304	5,223	5,497
32	Affiliated	16,407	3,592	3,825	4,263	4,727	4,126	4,326	3,741	4,011	4,287	4,368	4,277	4,541
33	U.S. parents' payments	2,658	637	651	669	701	666	692	637	651	669	701	666	692
34	U.S. affiliates' payments	13,749	2,955	3,174	3,594	4,026	3,460	3,634	3,104	3,360	3,618	3,667	3,611	3,849
35	Unaffiliated	3,642	888	901	917	936	946	956	888	901	917	936	946	956
36	Industrial processes <sup>1</sup>	2,188	535	543	551	560	570	580	535	543	551	560	570	580
37	Other <sup>2</sup>	1,453	354	358	366	376	376	376	354	358	366	376	376	376
38	Other private services (table F.2, line 27)	85,829	20,299	20,897	21,476	23,157	22,549	23,303	20,762	21,103	21,558	22,407	23,026	23,510
39	Affiliated services	35,497	8,460	8,538	8,423	10,076	9,092	9,431	8,782	8,748	8,709	9,258	9,419	9,644
40	U.S. parents' payments	18,606	4,086	4,517	4,649	5,354	4,897	5,279	4,439	4,615	4,674	4,878	5,279	5,365
41	U.S. affiliates' payments	16,891	4,374	4,021	3,774	4,722	4,195	4,152	4,343	4,133	4,035	4,380	4,140	4,279
42	Unaffiliated services	50,332	11,839	12,359	13,053	13,081	13,457	13,872	11,980	12,355	12,849	13,149	13,607	13,866
43	Education	2,696	516	676	887	618	550	721	657	671	682	686	700	714
44	Financial services	4,236	1,029	997	1,103	1,107	1,261	1,243	1,029	997	1,103	1,107	1,261	1,243
45	Insurance services	26,702	6,307	6,569	6,807	7,021	7,229	7,412	6,307	6,569	6,807	7,021	7,229	7,412
46	Telecommunications	4,799	1,183	1,196	1,207	1,214	1,221	1,236	1,183	1,196	1,207	1,214	1,221	1,236
47	Business, professional, and technical services	10,960	2,585	2,691	2,810	2,875	2,951	3,014	2,585	2,691	2,810	2,875	2,951	3,014
48	Other unaffiliated services <sup>3</sup>	938	220	231	240	247	246	246	220	231	240	247	246	246
<b>Supplemental detail on insurance transactions:</b>														
49	Premiums received <sup>4</sup>	13,139	3,247	3,259	3,286	3,347	3,447	3,568	3,247	3,259	3,286	3,347	3,447	3,568
50	Actual losses paid	8,548	2,083	2,120	2,157	2,188	2,213	2,235	2,083	2,120	2,157	2,188	2,213	2,235
51	Premiums paid <sup>4</sup>	57,561	13,511	14,149	14,714	15,187	15,571	15,904	13,511	14,149	14,714	15,187	15,571	15,904
52	Actual losses recovered	34,787	8,538	8,655	8,751	8,843	8,959	9,070	8,538	8,655	8,751	8,843	8,959	9,070
<b>Memoranda:</b>														
53	Balance on goods (table F.2, line 71)	-547,552	-125,526	-133,436	-146,514	-142,076	-138,816	-162,038	-137,943	-135,533	-134,635	-139,441	-150,768	-163,580
54	Balance on private services (line 1 minus line 25)	65,864	17,957	12,005	16,198	19,704	19,194	12,707	16,005	15,915	15,982	17,960	16,300	17,100
55	Balance on goods and private services (lines 53 and 54)	-481,688	-107,569	-121,431	-130,316	-122,372	-119,622	-149,331	-121,938	-119,618	-118,653	-121,481	-134,468	-146,480

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

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

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

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

Source: Table 3 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

## Footnotes to Tables F.2. and F.3.

## Footnotes to Tables F.2 and F.3:

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Second Quarter 2004" in the October 2004 issue of the SURVEY.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in the August 2004 issue of the SURVEY. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

## Additional footnotes to Table F.3:

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

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

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

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

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