January 2004 69

U.S. International Transactions, Third Quarter 2003

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THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$135.0 billion in the third quarter of 2003 from \$139.4 billion (revised) in the second quarter (table A, chart 1). The decrease was attributable to a decrease in the deficit on goods, to increases in the surpluses on services and on income, and to a decrease in net outflows for unilateral current transfers.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$123.3 billion in the third quarter, down from \$150.0 billion in the second quarter. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad slowed, but inflows slowed more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$12.5 billion in

the third quarter, compared with a negative \$9.1 billion in the second quarter.

The following are highlights for the third quarter of 2003:

- The deficit on goods decreased, as goods exports increased more than goods imports.
- Travel and passenger fare receipts and payments rebounded.
- Direct investment income receipts and payments both increased to record levels.
- Net foreign purchases of U.S. securities decreased sharply, and transactions in foreign securities shifted to net U.S. purchases from net U.S. sales.
- Claims on foreigners reported by U.S. banks decreased in the third quarter, following a large increase in the second quarter.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar on a nominal, trade-weighted quarterly average basis was unchanged against a group of seven major currencies that are widely traded in international markets (table B, chart 2). The dollar appreciated 1 percent against the euro, and it depreciated 1 percent against the Japanese yen.

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

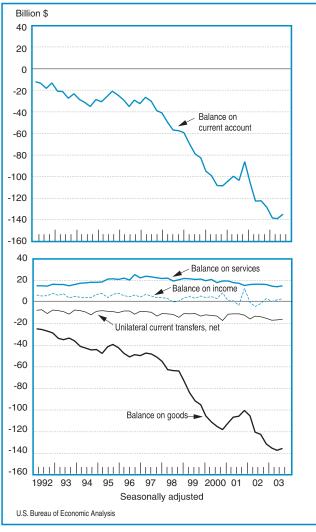
	Lines in tables 1 and 11 in which transactions			20	02			2003		Change:	Jan	uary-Septem	ber
Line	are included are indicated in () (Credits +; debits –)	2002	1	=	III	IV	1	1	<i>p</i>	2003: II–III	2002	2003	Change: 2002–2003
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1)	1,229,649 681,874 292,233 255,542	297,074 165,298 71,144 60,632	307,616 171,421 72,275 63,920	313,939 174,315 73,500 66,124	311,015 170,840 75,311 64,864	310,278 173,346 74,031 62,901	311,794 174,247 73,237 64,310	322,014 177,858 76,812 67,344	10,220 3,611 3,575 3,034	918,629 511,034 216,919 190,676	944,086 525,451 224,080 194,555	25,457 14,417 7,161 3,879
5 6 7 8	Imports of goods and services and income payments (18)	-1,651,657 -1,164,746 -227,399 -259,512	-387,864 -271,331 -55,168 -61,365	-416,962 -292,707 -55,877 -68,378	-422,666 -297,627 -57,168 -67,871	-424,165 -303,081 -59,186 -61,898	-431,716 -309,364 -59,642 -62,710	-434,248 -312,335 -59,333 -62,580	-440,736 -314,090 -61,897 -64,749	-6,488 -1,755 -2,564 -2,169	-1,227,492 -861,665 -168,213 -197,614	-1,306,700 -935,789 -180,872 -190,039	-79,208 -74,124 -12,659 7,575
9	Unilateral current transfers, net (35)	-58,853	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319	621	-43,416	-50,528	-7,112
	Capital account												
10	Capital account transactions, net (39)	-1,285	-277	-286	-364	-358	-388	-1,553	-795	758	-927	-2,736	-1,809
	Financial account												
11 12 13	U.Sowned assets abroad, net (increase/financial outflow (–)) (40) U.S. official reserve assets, net (41) U.S. Government assets, other than official reserve assets, net	-178,985 -3,681	-35,227 390	-128,567 -1,843	29,712 -1,416	-44,902 -812	-101,331 83	-112,818 -170	-4,891 -611	107,927 –441	-134,082 -2,869	-219,040 -698	-84,958 2,171
14	(46)	–32 –175,272	133 -35,750	42 -126,766	–27 31,155	-180 -43,910	–70 –101,344	427 -113,075	530 -4,810	103 108,265	148 –131,361	887 -219,229	739 -87,868
15 16 17	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	706,983 94,860 612,123	146,813 6,106 140,707	221,242 47,552 173,690	141,478 8,992 132,486	197,448 32,210 165,238	242,004 40,978 201,026	262,819 57,000 205,819	128,200 43,895 84,305	-134,619 -13,105 -121,514	509,533 62,650 446,883	633,023 141,873 491,150	123,490 79,223 44,267
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-45,852	-4,581	30,438	-48,102	-23,602	-1,578	-9,054	12,527	21,581	-22,245	1,895	24,140
19 20	Memoranda: Balance on current account (76)	-480,861 527,998	-106,728 111,586	-122,827 92,675	-122,724 171,190	-128,586 152,546	-138,707 140,673	-139,394 150,001	-135,041 123,309	4,353 -26,692	-352,279 375,451	-413,142 413,983	-60,863 38,532

^r Revised.

^{1.} Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when the series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted

^p Preliminary

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



In the first half of the quarter, the dollar appreciated against most currencies, as economic data releases indicated that U.S. economic conditions were strengthening. During this time, U.S. long-term interest rates increased sharply, and U.S. stock prices also increased. At their quarterly peaks, long-term interest rates were 140 to 150 basis points above their second-quarter

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

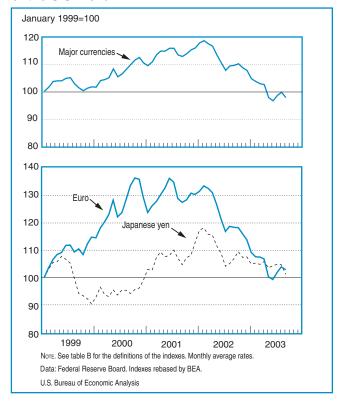


Table B. Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	20	02		2003			20	02						2003				
	III	IV	- 1	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴ Real: ¹ Broad ² Major currencies ³	109.0 108.7 109.9 110.4 112.5	109.9 108.7 112.0 110.7 112.3	107.7 103.6 113.3 108.6 107.5	103.9 98.9 110.9 105.0 102.7	103.8 98.6 111.0 105.2 102.7	110.0 109.4 111.2 111.3 113.3	110.8 110.0 112.5 112.0 113.8	109.7 108.5 111.8 110.5 112.2	109.2 107.5 111.8 109.7 110.8	107.9 104.6 112.5 108.5 108.2	107.8 103.5 113.7 108.7 107.5	107.3 102.7 113.7 108.5 106.8	106.4 102.4 112.0 107.4 106.4	102.9 97.7 110.2 103.9 101.3	102.4 96.6 110.4 103.6 100.3	103.4 98.5 110.3 104.8 102.5	104.6 99.7 111.4 106.1 103.8	103.4 97.7 111.2 104.8 101.9
Other important trading partners 4 Selected currencies: (nominal) 5 Canada European currencies:	107.8	108.8	109.6	107.6 92.0	90.9	108.9	109.8	108.5	108.1	108.6	109.9	110.3 97.2	108.5 96.0	106.9 91.1	107.5 89.0	107.5 91.0	108.7 91.9	108.3
Euro area ⁶ . United Kingdom	117.8 106.5 107.4 105.3 97.7 207.3	115.9 105.0 105.8 108.1 100.5 242.9	108.0 103.0 98.6 105.0 106.9 231.2	102.1 101.9 96.4 104.6 103.2 197.3	102.9 102.4 99.0 103.6 105.9 194.2	118.2 106.0 107.8 106.9 99.4 221.9	118.1 105.9 107.8 109.4 99.7 251.1	115.8 105.0 105.8 107.3 100.7 237.6	113.7 104.0 103.9 107.6 101.0 239.9	109.1 102.0 99.3 104.9 104.9 227.3	107.5 102.6 98.2 105.3 108.1 237.8	107.4 104.3 98.3 104.8 107.7 228.6	106.7 104.8 99.5 105.8 104.6 205.6	100.3 101.7 94.6 103.6 101.2 195.2	99.3 99.3 95.2 104.4 103.7 191.1	102.0 101.7 98.2 104.8 103.3 190.7	103.9 103.5 99.7 104.7 106.5 198.8	102.9 102.1 99.2 101.3 107.8 193.1

^{1.} For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see

Federal Reserve Bulletin 84 (October 1998): 811–818.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong, Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thaliand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

^{3.} Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australiac, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major

currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Angentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important traing partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Roard Monthly and quarterly average rates. Index represent by REA.

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

lows. However, in September, the dollar depreciated as new reports on the U.S. economy were released and U.S. long-term interest rates decreased 40 to 50 basis points. U.S. monetary authorities left the target level for the Federal funds rate at 1 percent and stated that an accommodative monetary policy could be maintained for a considerable period of time.

Economic data releases indicated that economic activity in the euro area changed little, and the European Central Bank left the minimum bid rate on main refinancing operations unchanged. In contrast, data releases indicated that Japanese economic activity was strengthening. Forecasts of future Japanese economic activity were revised upward, and Japanese stock prices increased more than in most countries. The Bank of Japan made intervention purchases of dollars for yen in foreign exchange markets on several occasions.

Current Account

Goods and services

The deficit on goods and services decreased to \$121.3 billion in the third quarter from \$124.2 billion in the second quarter. The deficit on goods decreased, and the surplus on services increased.

Goods

The deficit on goods decreased to \$136.2 billion in the third quarter from \$138.1 billion in the second after increasing in the previous six quarters. In the third quarter, exports increased twice as much as imports.

Exports. Goods exports increased \$3.6 billion, or 2 percent, to \$177.9 billion in the third quarter. Real exports increased 2 percent, and export prices changed

little (table C).2

After decreasing from the fourth quarter of 2000 to the first quarter of 2002, exports have increased in five of the last six quarters, though by generally modest amounts (chart 3). The increase in the third quarter of 2003 mostly resulted from a rebound in capital goods.

Chart 3. U.S. Trade in Goods

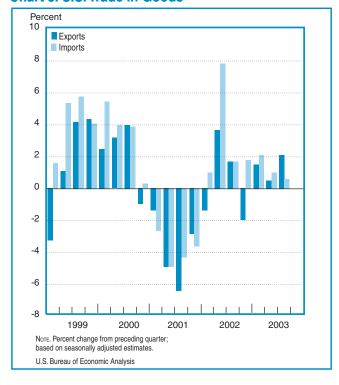


Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes From Previous Period

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

				Cur	Current dollars 2002 2003								Chained	(2000) dol	llars 1			
	2001	2002		20	02			2003		2001 /	2002 r		20	002			2003	
	2001	2002	I	II	III	IV	I	11 "	 <i>p</i>	2001	2002	r	111	III r	IV ^r	11	11 "	<i>p</i>
Exports Agricultural products Nonagricultural products	718,712 54,889 663,823	54,513	13,723	13,506	13,557	13,727	173,346 14,228 159,118	14,369	15,206	723,662 54,506 669,102	53,141		13,554	175,786 12,885 162,907	12,849	13,203		
Imports Petroleum and products Nonpetroleum products	1,145,927 103,588 1,042,339	1,164,746 103,491 1,061,255	19,140	27,052	27,913	29,386	33,983	32,629	34,270	1,180,942 124,372 1,057,547	120,899	28,655	30,889	30,014	31,341	30,306		33,574

		Pe	ercent chan	ge from pr	evious peri	od (curren	t dollars)				Percer	nt change f	rom previo	us period (chained (2	2000) dollar	rs)	
	2001	2002		20	02			2003		2001 /	2002 ′		20	02			2003	
	2001	2002	1	=	Ш	IV	- 1	111	III P	2001	2002	11	r	\prod_{I}	IV ^r	r	\parallel_I	<i>p</i>
Exports Agricultural products Nonagricultural products	-6.9 4.0 -7.7	-5.1 -0.7 -5.5	-1.4 -1.0 -1.4	3.7 -1.6 4.2	1.7 0.4 1.8	-2.0 1.3 -2.3	1.5 3.6 1.3	0.5 1.0 0.5	2.1 5.8 1.7	-6.3 3.2 -7.0	-4.5 -2.5 -4.7	-1.0 -0.3 -1.1	3.2 -2.6 3.7	0.9 -4.9 1.4	-2.1 -0.3 -2.3	0.6 2.8 0.4	0.1 -1.0 0.2	2.1 3.8 2.0
Imports Petroleum and products Nonpetroleum products	-6.4 -13.8 -5.6	1.6 -0.1 1.8	1.0 -5.5 1.6	7.9 41.3 5.3	1.7 3.2 1.5	1.8 5.3 1.5	2.1 15.6 0.6	1.0 -4.0 1.6	0.6 5.0 0.0	-3.6 3.5 -4.2	3.4 -2.8 4.1	1.6 -5.2 2.2	5.2 7.8 4.9	1.0 -2.8 1.4	1.7 4.4 1.4	-0.7 -3.3 -0.5	2.8 11.7 1.8	-0.1 -0.8 0.0

Revised.

^{2.} Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000=100) are also calculated using a chain-type Fisher formula.

P Preliminar

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

In the third quarter, capital goods increased \$2.9 billion, to \$73.4 billion. In both dollar and percentage terms, the increase was the largest in 3 years. Civilian aircraft, engines, and parts increased \$1.0 billion, following three quarters of decline, mostly as a result of a rise in completed civilian aircraft to Singapore, Taiwan, and Australia. Computers, peripherals, and parts increased \$0.9 billion, the largest increase in 3 years, mainly to Mexico. Semiconductors increased \$0.4 billion, mainly to Taiwan. Telecommunications equipment increased \$0.1 billion, the second consecutive quarterly increase after 10 quarters of decline.

Agricultural products increased \$0.8 billion, the largest increase in several years, to \$15.2 billion. The increase was largely attributable to sharp increases in wheat, mainly to Africa, and in "other" agricultural industrial supplies. Consumer goods increased \$0.7 billion, to \$22.7 billion. Durable goods, nondurable goods, and unmanufactured consumer goods all increased.

In contrast, nonagricultural industrial supplies and materials decreased \$0.4 billion, to \$40.1 billion; an increase in chemicals was more than offset by decreases in iron and steel products and in fuels and lubricants. Automotive vehicles, engines, and parts decreased \$0.3 billion, to \$19.7 billion, as a result of a decrease in shipments of passenger cars to Canada.

Imports. Goods imports increased \$1.8 billion, or 1 percent, to \$314.1 billion. The increase was mostly accounted for by a rise in imports of petroleum and petroleum products. In percentage terms, real imports were unchanged, and import prices increased 1 percent (table C).

After decreasing throughout 2001, imports have increased for seven consecutive quarters, though by generally modest amounts (chart 3). The increase in the third quarter of 2003 was the smallest in recent quarters despite a surge in U.S. economic growth.

In the third quarter, petroleum and petroleum products increased \$1.6 billion, to \$34.3 billion. The average price per barrel increased 6 percent, to \$28.04 in the third quarter from \$26.47 in the second. In contrast, the average number of barrels imported daily decreased slightly, to 13.39 million from 13.50 million.

Nonpetroleum industrial supplies and materials increased \$1.2 billion, to \$46.6 billion. Most of the increase was accounted for by a sharp rise in building materials, mainly from Canada, and by increases in chemicals and in steelmaking materials. Capital goods except automotive vehicles and parts increased \$1.0 billion, to \$74.0 billion. Most of the increase was accounted for by increases in "other" industrial, agricultural, and service industry machinery from China and Western Europe and in computers, peripherals, and

Revisions to the Estimates for the Second Quarter of 2003

The international transactions accounts estimates for the second quarter of 2003 have been revised from the preliminary estimates that were published in the October 2003 Survey of Current Business. The current-account deficit for the second quarter was revised to \$139.4 billion from \$138.7 billion. The goods deficit was revised to \$138.1 billion from \$138.0 billion; the services surplus was revised to \$13.9 billion from \$14.6 billion; the income surplus was virtually unrevised at \$1.7 billion; and unilateral current transfers were virtually unrevised at net outflows of \$16.9 billion. Net recorded financial inflows were revised to \$150.0 billion from \$148.6 billion.

In addition, the reference year for the estimates of real exports and real imports has been updated (table C). These estimates are now expressed in chained (2000) dollars; previously, they were expressed in chained (1996) dollars. The reference year was updated to be consistent with the reference year for the chained-dollar estimates published in the national income and product accounts, which underwent a comprehensive revision in December 2003.

parts from China.

In contrast, automotive vehicles, engines, and parts decreased a record \$2.1 billion, to \$50.8 billion, as a result of a substantial decline in passenger cars. Consumer goods changed little for the second consecutive quarter; an increase in durable goods, mainly recreational and home entertainment equipment from China, was offset by a decrease in nondurable goods, mainly apparel, footwear and household goods from Latin America.

Balances by area. The goods deficit with Mexico decreased \$2.1 billion, reflecting higher exports and lower imports.³ The deficit with Germany decreased \$1.8 billion, mostly as a result of lower imports of passenger cars. The balance with Singapore shifted \$1.5 billion to a surplus from a deficit, largely reflecting an increase in exports of aircraft, and the deficit with Japan fell \$1.2 billion. In contrast, the goods deficit with China, the largest deficit with any country, increased

^{3.} Seasonally adjusted estimates of exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates of imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports or areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

\$5.3 billion as a result of a surge in imports.

Services

The surplus on services increased to \$14.9 billion in the third quarter from \$13.9 billion in the second. Services receipts increased \$3.6 billion, to \$76.8 billion, and services payments increased \$2.6 billion, to \$61.9 billion.

Both travel receipts and travel payments rebounded in the third quarter after declining substantially in the previous two quarters. In the first half of 2003, concerns about the spread of the severe acute respiratory syndrome and tensions about the situation in Iraq contributed to a decline in the number of international travelers. In the third quarter, these concerns eased, and both the number of foreign visitors to the United States and the number of U.S. residents traveling abroad increased. As a result, travel receipts increased \$2.0 billion, to \$16.6 billion, and travel payments increased \$1.6 billion, to \$14.5 billion.

Passenger fare receipts increased \$0.6 billion, to \$4.1 billion, and passenger fare payments increased \$0.6 billion, to \$5.3 billion, reflecting the increase in the number of international travelers.

"Other" transportation receipts decreased \$0.1 billion, to \$7.8 billion. A decrease in freight services was largely offset by an increase in air port services. "Other" transportation payments increased slightly, to \$11.3 billion.

"Other" private services receipts increased \$0.4 billion, to \$32.7 billion. The increase was more than accounted for by a step-up in business, professional, and

Relief and Reconstruction Activities in Iraq and the International Transactions Accounts

Transactions associated with relief and reconstruction activities in Iraq are included in several international transactions accounts. The major types of transactions that are part of Operation Iraqi Freedom and their location in the accounts are listed below.

Shipments of food and other commodities and supplies, such as those related to health and nutrition, are included in goods exports (table 1, line 3).

Services provided by U.S. companies under contracts with U.S. military agencies, such as the Army Corps of Engineers, are included in services exports as a component of "transfers under U.S. military agency sales contracts" (table 1, line 5). Services provided by U.S. companies under contracts with U.S. nonmilitary agencies, such as the Agency for International Development (AID), are included in services exports as a component of "other private services" (table 1, line 10). A large share of the contracts awarded to U.S. companies are subcontracted to foreign firms.

Purchases from foreigners by U.S. companies under contracts with the Army Corps of Engineers are included in services imports as a component of "direct defense expenditures" (table 1, line 22). Purchases from foreigners by U.S. companies for *nonconstruction* projects under contracts with AID are included in services imports in "other private services" (table 1, line 27). By convention, purchases by U.S. companies for *construction* projects under contracts with AID and other nonmilitary agencies have a special treatment; these purchases are subtracted from construction exports, and the result is recorded as a net export of construction services, that is, as a component of "other private services" (table 1, line 10).

U.S. Government grants (table 1, line 36) include disbursements from congressionally appropriated funds.

Currency found in various locations throughout Iraq in 2003 has provided a source of funding for infrastructure projects, but expenditures of these funds are not included in the international accounts. In addition, Iraqi funds on deposit in the United States were frozen after Iraq invaded Kuwait in 1990. As a result of an executive order, these funds have also been made available to U.S. administrators for expenditures on infrastructure projects in 2003. Flows of funds from these bank accounts in the United States are included in the financial account as decreases in U.S. bank liabilities to foreigners (table 1. line 69).

Funds channeled through the United Nations Development Fund for Iraq are excluded from the financial account, unless the United Nations funds are deposited in a U.S. bank. These funds belong to the United Nations, which is an international organization and not a U.S. resident.

Expenditures of the U.S. Department of Defense and its military agencies for overhead, salaries, transportation, purchases of munitions and supplies from U.S. suppliers, and all other purchases of goods and services from U.S. residents are excluded from the international accounts. For purposes of constructing the economic accounts, the U.S. military is defined as a U.S. resident regardless of where its bases and personnel are located around the world.

Thus, transactions in the international accounts present only a partial picture of current relief efforts and military operations in Iraq. BEA's current estimates of relief and reconstruction transactions are small relative to other transactions included in individual lines. The largest transactions are associated with U.S. Government grants, which are estimated at \$0.5 billion in the second quarter and at \$1.7 billion in the third quarter.

technical services. Receipts for financial services and for education also increased. "Other" private services payments increased \$0.4 billion, to \$19.3 billion. The increase was more than accounted for by increases in business, professional, and technical services, in financial services, and in insurance services.

Income

The surplus on income increased to \$2.6 billion in the third quarter from \$1.7 billion in the second. A \$3.0 billion increase in income receipts, to \$67.3 billion, was largely offset by a \$2.2 billion increase in income payments, to \$64.7 billion.

Receipts of income on U.S. direct investment abroad increased \$2.8 billion, to a record \$42.4 billion. Earnings have been strong in the last several quarters, partly as a result of the improvement in foreign economic conditions and the appreciation of foreign currencies against the U.S. dollar. In the third quarter, earnings of foreign affiliates in Asian countries, particularly Singapore and Malaysia, and in Brazil and Australia increased the most.

Payments of income on foreign direct investment in the United States increased \$1.0 billion, to a record \$18.4 billion. Earnings increased for the third consecutive quarter partly as a result of the strengthening of U.S. economic activity. In the third quarter, earnings increased most in "other" industries, such as real estate and rental and leasing. Manufacturing earnings also increased.

Receipts of "other" private income increased \$0.3 billion, to \$22.9 billion, after decreasing in the previous four quarters. Increases in dividends and interest earned on U.S. holdings of foreign securities, resulting from a rise in average holdings, more than offset decreases in interest earned on bank and nonbank claims.

Payments of "other" private income increased \$1.2 billion, to \$28.0 billion, after decreasing in the previous four quarters. The increase was more than accounted for by increases in dividends and interest paid on foreign holdings of U.S. securities that resulted from higher average holdings and yields. Interest payments on both bank liabilities and nonbank liabilities decreased.

Unilateral current transfers

Unilateral current transfers were net outflows of \$16.3 billion in the third quarter, down from net outflows of \$16.9 billion in the second quarter. U.S. Government grants were \$5.3 billion in the third quarter, down from \$5.7 billion in the second quarter; \$1.7 billion of the third-quarter amount and \$0.5 billion of the second-quarter amount were attributable to transactions

with Iraq (see the box on page 73).

Capital Account

Capital account transactions were net outflows of \$0.8 billion in the third quarter, down from net outflows of \$1.6 billion in the second.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$123.3 billion in the third quarter, down from \$150.0 billion in the second. Both financial inflows for foreign-owned assets in the United States and financial outflows for U.S.-owned assets abroad were substantially lower in the third quarter than in the second, but inflows fell more than outflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$4.9 billion in the third quarter after increasing \$112.8 billion in the second quarter. The slowdown was attributable to decreases in U.S. claims on foreigners reported by U.S. banks and by nonbanks after increases in the second quarter. In contrast, transactions in foreign securities shifted to net U.S. purchases from net U.S. sales, and net outflows for U.S. direct investment abroad increased.

U.S. official reserve assets. U.S. official reserve assets increased \$0.6 billion in the third quarter after increasing \$0.2 billion in the second quarter. The third-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net borrowing of U.S. dollars from the IMF by Brazil and Uruguay.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$39.3 billion in the third quarter in contrast to an increase of \$72.8 billion in the second quarter (chart 4).

Claims for own accounts denominated in dollars decreased \$9.5 billion in contrast to an increase of \$52.7 billion in the second quarter. In the third quarter, interbank claims fell sharply as a result of dollar payments to U.S. banks by their own offices in the Caribbean and Western Europe. Foreign demand for U.S. bank credit weakened, partly as a result of a sharp drop in net foreign purchases of U.S. securities and subdued syndicated lending. In contrast, securities brokers' and dealers' claims increased strongly, largely reflecting an increase in resale agreements.

Claims for customers' accounts denominated in dollars decreased \$17.2 billion in contrast to an increase of \$24.0 billion in the second quarter. In the

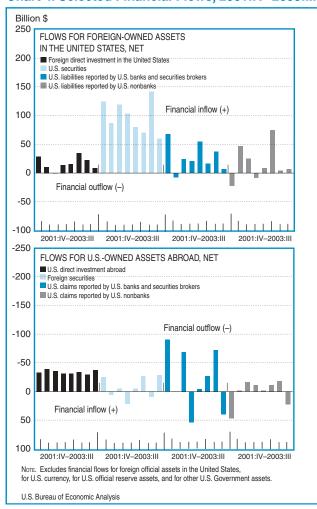
third quarter, decreases in dollar deposits abroad and in holdings of foreign commercial paper more than offset increases in holdings of negotiable certificates of deposits and other short-term instruments.

Claims reported by U.S. nonbanking concerns decreased \$22.2 billion in contrast to an increase of \$19.1 billion in the second quarter.

Foreign securities. Transactions in foreign securities shifted to net U.S. purchases of \$28.8 billion in the third quarter from net U.S. sales of \$8.7 billion in the second quarter. The shift was attributable to a pickup in net U.S. purchases of foreign stocks and a slowdown in net U.S. sales of foreign bonds.

Net U.S. purchases of foreign stocks increased to \$30.1 billion from \$16.9 billion. The increase was more than accounted for by a surge in net U.S. purchases from Japan and Asian emerging markets. Net U.S. purchases of Asian stocks were spurred by indications that the U.S. and Japanese economies were strengthening and that this strengthening would especially benefit





Asian exporters. Stock markets around the world rallied, and the largest price increases were in emerging markets, which have underperformed most major developed stock markets in recent years. In local currency terms, foreign stock prices increased 6 percent, and U.S. stock prices increased 2 percent during the quarter.

Net U.S. sales of foreign bonds decreased to \$1.2 billion from a record \$25.6 billion. The drop was largely attributable to a shift to net U.S. purchases from Europe after six consecutive quarters of net U.S. sales. In the third quarter, substantial net U.S. purchases from the United Kingdom, where the bonds of many countries are traded, may have partly reflected U.S. investors' desire to shift some funds into higher yielding emerging market bonds. Foreign new issues in the United States edged higher as a result of increased issuance by Latin American governments and private corporations.

Direct investment. Net financial outflows for U.S. direct investment abroad increased to \$37.5 billion in the third quarter from \$29.9 billion in the second. The increase was mostly accounted for by a shift in intercompany debt to net outflows from net inflows, largely reflecting an increase in U.S. parents' lending to their finance affiliates in the United Kingdom; an increase in reinvested earnings also contributed to the increase in total outflows. In contrast, net equity capital outflows decreased. These outflows in recent quarters have been very weak as a result of the absence of large-scale U.S. acquisitions of foreign companies.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$128.2 billion in the third quarter after increasing \$262.8 billion in the second quarter. The slowdown was mostly attributable to a sharp decline in net foreign purchases of U.S. securities. In addition, financial inflows for U.S. liabilities reported by banks, for foreign direct investment in the United States, and for foreign official assets in the United States also slowed.

Foreign official assets. Foreign official assets in the United States increased \$43.9 billion in the third quarter, following a record increase of \$57.0 billion in the second quarter. Assets of Asian countries increased strongly for the third consecutive quarter, partly reflecting intervention purchases of U.S. dollars in foreign exchange markets by Asian countries.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$7.1 billion in the third quarter after increasing \$36.8 billion in the second quarter.

Liabilities for banks' own accounts denominated in

dollars increased \$41.3 billion after increasing \$34.8 billion. The third-quarter increase was more than accounted for by substantial borrowing by U.S. brokers and dealers, largely in the form of repurchase agreements with affiliated offices in Western Europe. Brokers' and dealers' increased borrowing may have partly been associated with their increased lending to foreigners. In contrast, banks' liabilities decreased, as their demand for funds from abroad weakened amid sluggish domestic and international lending.

Liabilities for customers' accounts denominated in dollars decreased \$26.6 billion, in contrast to an increase of \$18.8 billion in the second quarter. The large third-quarter decrease was attributable to decreases in negotiable certificates of deposit and other short-term instruments and in "other" liabilities.

Liabilities reported by U.S. nonbanking concerns increased \$6.8 billion after increasing \$4.1 billion.

U.S. Treasury securities. Net purchases of U.S. Treasury securities by private foreigners decreased to \$49.9 billion in the third quarter from \$55.0 billion in the second (chart 5). Foreign demand for U.S. Treasury securities remained strong, and the largest net purchases came from Japan and the United Kingdom. The U.S. Treasury market was exceptionally volatile. Treasury bond prices fell sharply in July, which resulted in the largest negative total returns in more than two decades. However, in September, the market reversed course, and Treasury bond prices increased strongly, which resulted in the largest positive total returns in more than a decade. September's gains were smaller than July's losses, and long-term interest rates were substantially higher at the end of the quarter than at

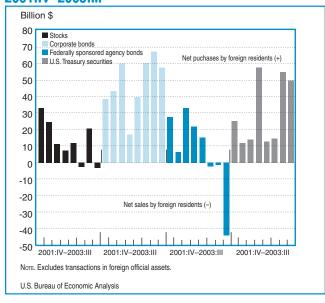
the beginning of the quarter.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$9.6 billion in the third quarter, down sharply from \$86.0 billion in the second quarter. The third-quarter net foreign purchases were the lowest in 5 years. Transactions in U.S. stocks shifted to net foreign sales from net foreign purchases, net foreign purchases of U.S. corporate bonds decreased, and net foreign sales of federally sponsored agency bonds increased strongly. The drop in foreign demand for U.S. securities was partly attributable to an overall improvement in the global economy that created attractive investment opportunities abroad, particularly in emerging markets.

Transactions in U.S. stocks shifted to net foreign sales of \$3.5 billion from net foreign purchases of \$20.6 billion, despite increases in U.S. stock prices and indications that the economic recovery in the United States was being sustained. All major U.S. stock indexes posted gains for the second consecutive quarter; the NASDAQ Composite Index gained 10 percent, the Dow Jones Industrial Average Index, 3 percent, and the S&P 500 Index, 2 percent. Net foreign sales were largest from Canada and Japan, where stock markets markedly outperformed the U.S. market, and from the United Kingdom.

Net foreign purchases of U.S. corporate bonds decreased to \$57.5 billion from a record \$67.2 billion. Demand for U.S. corporate bonds remained strong, as corporate earnings and balance sheets continued to strengthen in an environment of improving economic conditions. Despite the heightened volatility in bond markets, the spread on high-yield corporate bonds





Data Availability

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

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

over U.S. Treasury bonds narrowed by 63 basis points, and the spread on investment-grade corporate bonds narrowed by 10 basis points (chart 6).

Net foreign sales of federally sponsored agency bonds increased to a record \$44.5 billion from \$1.8 billion. The large increase was accounted for by a decrease in gross foreign purchases and by an increase in prepayments of mortgage-backed agency bonds to a new record level, as refinancing activity remained strong. The drop in foreign demand for agency bonds may have partly reflected a shift of funds into higher yielding assets by some investors, as the world economic outlook brightened. The spread on agency bonds over U.S. Treasury bonds widened by 10 basis points, as financial market regulators began looking into the accounting practices of some agency issuers.

U.S. currency flows. Net U.S. currency shipments to foreigners increased to \$2.8 billion in the third quarter from \$1.5 billion in the second.

Direct investment. Net financial inflows for foreign direct investment in the United States decreased to \$8.1 billion in the third quarter from \$22.4 billion in the second quarter. The decrease was more than accounted for by a shift in intercompany debt to net outflows from net inflows, partly reflecting a shift to net outflows to parent companies in Germany. In contrast, reinvested earnings and net equity capital inflows both increased. Reinvested earnings have been especially strong in 2003 as a result of the rebound in U.S. affiliates' earnings.

Tables 1 through 11 follow.

Chart 6. U.S. Bond Yields and Spreads

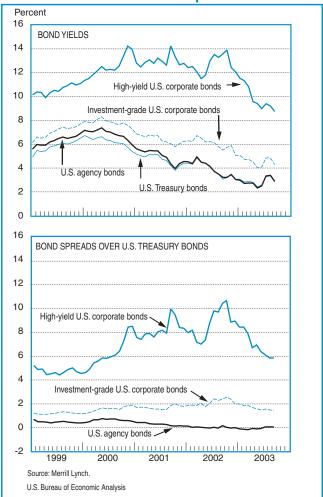


Table 1. U.S. International Transactions

_		l	1			ions of dol	-			l		0		-4-4		
Line	(Candida dahita .) 1	0000		00		easonally ad	ljustea	0000			00		sonally adju	isted	0000	
Line	(Credits +; debits -) 1	2002		20 II		IV		2003	P		2U	002	IV		2003	P
	Current account		'	"	III	IV	'	1111	III P	'	"		IV	'	11.	III F
1	Exports of goods and services and income receipts	1,229,649	294,947	310,189	312,767	311,746	307,576	314,168	320,977	297,074	307,616	313,939	311,015	310,278	311,794	322,014
2	Exports of goods and services	974,107 681,874	233,613 163,785	245,704 175,002	245,866 169,014	248,924 174,073	243,942 171,180	249,405 177,888	253,032 172,883	236,442 165,298	243,696 171,421	247,815 174,315	246,151 170,840	247,377 173,346	247,484 174,247	254,670 177,858
4	Services 3	292,233	69,828	70,702	76,852	74,851	72,762	71,517	80,149	71,144	72,275	73,500	75,311	74,031	73,237	76,812
5	Transfers under U.S. military agency sales contracts 4	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381	2,785	2,751	3,418	2,989	2,827	3,014	3,381
6 7	Travel Passenger fares	66,547 17,046	14,479 3,872	16,732 4,281	18,829 4,831	16,507 4.062	14,286 3,444	15,185 3.455	19,142 4,557	16,295 4,224	16,030 4,279	16,217 4,288	18,005 4,255	16,089 3,736	14,543 3,456	16,569 4,059
8	Other transportation	29,166	6,784	7,104	7,646	7,632	7,488	7,884	8,151	7,102	7,075	7,307	7,682	7,837	7,853	7,789
9 10	Royalties and license fees ⁵	44,142 122,594	10,139 31,574	11,012 28,623	11,168 30,760	11,823 31,637	11,297 33,218	11,744 30,033	11,912 32,803	10,373 30,170	11,221 30,720	11,389 30,681	11,157 31,022	11,630 31,710	11,944 32,225	12,155 32,656
11 12	Other private services 5 U.S. Government miscellaneous services	795	195 61,334	199 64,485	200	201 62,822	202 63,634	202 64,763	203	195	199 63,920	200 66,124	201	202 62,901	202	203 67,344
13	Income receipts Income receipts on U.Sowned assets abroad	255,542 252,379	60,523	63,705	66,901 66,116	62,035	62,827	63,949	67,945 67,125	60,632 59,821	63,140	65,339	64,864 64,077	62,094	64,310 63,496	66,524
14 15	Direct investment receipts Other private receipts	142,933 106,143	32,674 26,950	35,538 27,560	37,986 27,225	36,735 24,408	38,124 23,700	40,172 22,620	42,958 22,882	32,058 26,950	34,874 27,560	37,264 27,225	38,735 24,408	37,508 23,700	39,635 22,620	42,400 22,882
16 17	U.S. Government receipts Compensation of employees	3,303 3,163	899 811	607 780	905 785	892 787	1,003 807	1,157 814	1,285 820	813 811	706 780	850 785	934 787	886 807	1,241 814	1,242 820
18	Imports of goods and services and income payments	-1,651,657	-373,437	-418,753	-431,963	-427,504	-416,512	-435,671	-449,996	-387,864	-416,962	-422,666	-424,165	-431,716	-434,248	-440,736
19	Imports of goods and services	-1,392,145	-312,227	-349,628	-363,766	-366,524	-354,003	-372,350	-385,034	-326,499	-348,584	-354,795	-362,267	-369,006	-371,668	-375,987
20 21	Goods, balance of payments basis ²	-1,164,746 -227,399	-260,732 -51,495	-291,870 -57,758	-303,073 -60,693	-309,071 -57,453	-298,174 -55,829	-311,339	-319,558 -65,476	-271,331 -55,168	-292,707 -55,877	-297,627 -57,168	-303,081 -59,186	-309,364 -59,642	-312,335 -59,333	-314,090 -61,897
22	Services 3 Direct defense expenditures	-19,245	-4,394	-4,668	-4,990	-5,193	-5,674	-61,011 -6,121	-5,900	-4,394	-4,668	-4,990	-5,193	-5,674	-6,121	-5,900
23 24	Travel Passenger fares	-58,044 -19,969	-12,430 -4,422	-15,806 -5,475	-16,930 -5,430	-12,878 -4,642	-12,196 -4,479	-14,248 -5,283	-17,006 -5,949	-14,453 -4,874	-14,252 -4,874	-14,314 -4,829	-15,025 -5,392	-14,168 -4,960	-12,895 -4,720	-14,464 -5,335
25	Other transportation	-38,527	-8,420	-9,577	-10,138	-10,392	-10,303	-11,294	-11,695	-8,891	-9,580	-9,787	-10,271	-10,873	-11,249	-11,282
26 27	Royalties and license fees ⁵ Other private services ⁵	-19,258 -69,436	-4,607 -16,481	-4,765 -16,742	-4,941 -17,539	-4,945 -18,674	-4,564 -17,868	-4,546 -18,770	-4,802 -19,371	-4,728 -17,087	-4,902 -16,876	-5,036 -17,487	-4,592 -17,984	-4,698 -18,524	-4,697 -18,902	-4,874 -19,289
28 29	U.S. Government miscellaneous services	-2,920 -259,512	-741 -61,210	-725 -69,125	-725 -68,197	-729 -60,980	-745 -62,509	-749 -63,321	-753 -64,962	-741 -61,365	-725 -68,378	-725 -67,871	-729 -61,898	-745 -62,710	-749 -62,580	-753 -64,749
30	Income payments on foreign-owned assets in the	,		,	,	,		,		,	,					,
31	United States Direct investment payments	-251,108 -49,458	-59,211 -8,074	-67,085 -14,303	-66,107 -15,637	-58,705 -11,444	-60,428 -15,332	-61,296 -18,261	-63,001 -18,715	-59,271 -8,134	-66,246 -13,464	-65,820 -15,350	-59,771 -12,510	-60,527 -15,431	-60,461 -17,426	-62,705 -18,419
32 33 34	Other private payments	-127,735 -73,915	-32,512 -18,625	-33,773 -19,009	-31,802 -18,668	-29,648 -17,613	-28,245 -16,851	-26,769 -16,266	-27,960 -16,326	-32,512 -18,625	-33,773 -19,009	-31,802 -18,668	-29,648 -17,613	-28,245 -16,851	-26,769 -16,266	-27,960 -16,326
	Compensation of employees	-8,404	-1,999	-2,040	-2,090	-2,275	-2,081	-2,025	-1,961	-2,094	-2,132	-2,051	-2,127	-2,183	-2,119	-2,044
35 36	U.S. Government grants ⁴	-58,853 -17,097	-16,450 -6,397	-12,834 -3,287	-13,772 -3,075	-15,797 -4,338	-17,575 -5,813	-16,719 -5,654	-16,441 -5,309	-15,938 -6,397	-13,481 -3,287	-13,997 -3,075	-15,436 -4,338	-17,269 -5,813	-16,940 -5,654	-16,319 -5,309
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-5,125 -36,631	-1,330 -8,723	-1,005 -8,542	-923 -9,774	-1,867 -9,592	-1,037 -10,725	-1,208 -9,857	-1,149 -9,983	-1,271 -8,270	-1,279 -8,915	-1,282 -9,640	-1,292 -9,806	-1,320 -10,136	-1,335 -9,951	-1,328 -9,682
00	Capital and financial account	00,001	0,720	0,0 12	0,77	0,002	10,720	0,001	0,000	0,270	0,010	0,010	0,000	10,100	0,001	0,002
	Capital account															
39	Capital account transactions, net	-1,285	-277	-286	-364	-358	-388	-1,553	-795	-277	-286	-364	-358	-388	-1,553	-795
40	Financial account															
40	U.Sowned assets abroad, net (increase/financial outflow (–))	-178,985	-37,698	-130,751	26,896	-37,432	-103,903	-115,384	-7,261	-35,227	-128,567	29,712	-44,902	-101,331	-112,818	-4,891
41 42	U.S. official reserve assets, net	-3,681	390	-1,843	-1,416	-812	83	-170	-611	390	-1,843	-1,416	-812	83	-170	-611
43	Special drawing rights	-475 0.000	-109	-107	-132	-127	897	-102	-97	-109	-107	-132	-127	897	-102	-97
44 45	Reserve position in the International Monetary Fund Foreign currencies	-2,632 -574	652 -153	-1,607 -129	-1,136 -148	-541 -144	-644 -170	86 -154	-383 -131	652 -153	-1,607 -129	-1,136 -148	-541 -144	-644 -170	86 -154	-383 -131
46	U.S. Government assets, other than official reserve assets, net	-32	133	42	-27	-180	-70	427	530	133	42	-27	-180	-70	427	530
47	U.S. credits and other long-term assets	-5,611	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515	-853	-565	-1,375	-2,818	-2,578	-1,454	-1,515
48	Repayments on U.S. credits and other long-term assets 8	5,684	994	566	1,452	2,672	2,472	1,955	2,027	994	566	1,452	2,672	2,472	1,955	2,027
49	U.S. foreign currency holdings and U.S. short-term assets, net	-105	-8	41	-104	-34	36	-74	18	-8	41	-104	-34	36	-74	18
50 51	U.S. private assets, net		-38,221 -41,554	-128,950 -37,643	28,339 -34,439	-36,440 -24,200	-103,916 -36,977	-115,641 -32,429	-7,180 -39,895	-35,750 -39,083	-126,766 -35,459	31,155 -31,623	-43,910 -31,670	-101,344 -34,405	-113,075 -29,863	-4,810 -37,525
52 53	Foreign securities	15,801	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826	5,367	-5,843	21,641	-5,364	-27,146	8,654	-28,826
	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-31,880	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206	-1,886	-16,210	-11,862	-1,922	-11,998	-19,101	22,206
54	U.S. claims reported by U.S. banks, not included elsewhere	-21,357	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335
55	Foreign-owned assets in the United States, net (increase/															
56	financial inflow (+)) Foreign official assets in the United States, net	706,983 94,860	146,075 6,106	224,088 47,552	142,129 8,992	194,691 32,210	241,859 40,978	265,667 57,000	128,789 43,895	146,813 6,106	221,242 47,552	141,478 8,992	197,448 32,210	242,004 40,978	262,819 57,000	128,200 43,895
56 57 58 59	U.S. Government securities	73,521 43,144	6,257 -1,039	21,706 15,138	12,300 1,415	33,258 27,630	31,768 22,288	38,639 35,349	19,611 16,271	6,257 -1,039	21,706 15,138	12,300 1,415	33,258 27,630	31,768 22,288	38,639 35,349	19,611 16,271
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	30,377 137	7,296 -597	6,568 365	10,885 464	5,628 -95	9,480 -437	3,290 -16	3,340 -41	7,296 -597	6,568 365	10,885 464	5,628 -95	9,480 -437	3,290 -16	3,340 -41
61	U.S. liabilities reported by U.S. banks, not included															
62	elsewhere Other foreign official assets ¹²	17,594 3,608	-280 726	24,575 906	-4,607 835	-2,094 1,141	8,321 1,326	17,628 749	22,879 1,446	-280 726	24,575 906	-4,607 835	-2,094 1,141	8,321 1,326	17,628 749	22,879 1,446
63 64	Other foreign assets in the United States, net Direct investment	612,123 39,633	139,969 9,869	176,536 2,390	133,137 14,850	162,481 12,524	200,881 34,241	208,667 25,239	84,894 8,728	140,707 10,607	173,690 -456	132,486 14,199	165,238 15,281	201,026 34,386	205,819 22,391	84,305 8,139
65	U.S. Treasury securities	96,217	11,789	14,218	57,505	12,705	14,568	55,037	49,868	11,789	14,218	57,505	12,705	14,568	55,037	49,868
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	291,492 21,513	74,461 4,525	104,187 7,183	45,880 2,556	66,964 7,249	55,574 4,927	85,964 1,458	9,626 2,768	74,461 4,525	104,187 7,183	45,880 2,556	66,964 7,249	55,574 4,927	85,964 1,458	9,626 2,768
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	72,142	46,771	24,610	-8,102	8,863	74,848	4,147	6,772	46,771	24,610	-8,102	8,863	74,848	4,147	6,772
69	U.S. liabilities reported by U.S. banks, not included elsewhere	91,126	-7,446	23,948	20,448	54,176	16,723	36,822	7,132	-7,446	23,948	20,448	54,176	16,723	36,822	7,132
70	Statistical discrepancy (sum of above items with sign	,		,				,								·
70a	reversed)	-45,852	-13,160	28,347	-35,693	-25,346	-11,057	-10,508	24,727	-4,581 8,579	30,438 2,091	-48,102 -12,409	-23,602 1,744	-1,578 9,479	-9,054 1,454	12,527 -12,200
	Memoranda:									,			,		,	·
71 72	Balance on goods (lines 3 and 20)	-482,872 64,834	-96,947 18,333	-116,868 12,944	-134,059 16,159	-134,998 17,398	-126,994 16,933	-133,451 10,506	-146,675 14,673	-106,033 15,976	-121,286 16,398	-123,312 16,332	-132,241 16,125	-136,018 14,389	-138,088 13,904	-136,232 14,915
73 74	Balance on goods and services (lines 2 and 19)	-418,038 -3,970	-78,614 124	-103,924 -4,640	-117,900 -1,296	-117,600 1,842	-110,061 1,125	-122,945 1,442	-132,002 2,983	-90,057 -733	-104,888 -4,458	-106,980 -1,747	-116,116 2,966	-121,629 191	-124,184 1,730	-121,317 2,595
75 76	Unilateral current transfers, net (line 35)	-58,853	-16,450	-12,834	-13,772	-15,797	-17,575	-16,719	-16,441	-15,938	-13,481	-13,997	-15,436	-17,269	-16,940	-16,319
70	74, and 75) ¹³	-480,861	-94,940	-121,398	-132,968	-131,555	-126,511	-138,222	-145,460	-106,728	-122,827	-122,724	-128,586	-138,707	-139,394	-135,041
		·					•		•							

Table 2. U.S. Trade in Goods

[Millions of dollars]

		_	1			oi uoliaisj				1						
					Not se	asonally a	djusted					Sea	sonally adj	usted		
Line		2002		20	002	1		2003			20	002			2003	
			I	II	III	IV	I	1	III P	I	II	III	IV	I		<i>p</i>
Α	Balance of payments adjustments to Census trade data: EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	693,103	166,457	177,951	171,800	176,895	173,757	180,685	175,415	167,971	174,370	177,100	173,662	175,922	177,045	180,390
2	Private gift parcel remittances	380	87	102		96	96	116	107	87	102	95	96	96	116	107
4 5	Inland U.S. freight to Canada U.SCanadian reconciliation adjustments, n.e.c., net ²															
6	Exports transferred under U.S. military agency sales	7.074		4 007												
7	contracts identified in Census documents 3 Other adjustments, net 4	-7,974 -3,635	-2,039 -720	-1,867 -1,184	-2,031 -850	-2,037 -881	-1,875 -798	-2,035 -878	-1,843 -796	-2,039 -720	-1,867 -1,184	-2,031 -850	-2,037 -881	-1,875 -798	-2,035 -878	-1,849 -79
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3)	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
	IMPORTS														244.252	
9	Imports of goods, Census basis 1 (general imports)	1,161,366	259,999		302,178	308,234	297,523	310,256		270,598		296,732	302,244	,	311,252	313,110
10 11 12	Electric energy	10 400 3,782	1 6 892	3 150 988	151 955	93 947	945	2 340 984	2 285 940	1 6 892	3 150 988	151 955	93 947	945	2 340 984	285 940
13 14	U.SCanadian reconciliation adjustment, n.e.c., net 2															
15	documents ³ Other adjustments, net ^{5 6}	-671 -142	-141 -25	-168 -58	-179 -36	-183 -23	-247 -49	-195 -48	-161 -86	-141 -25	-168 -58	–179 –36	-183 -23	-247 -49	-195 -48	-161 -86
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,164,746	260,732	291,870	303,073	309,071	298,174	311,339	319,558	271,331	292,707	297,627	303,081	309,364	312,335	314,090
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷ EXPORTS															
1	Total, all countries (A–8)	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
2	Western Europe	153,377	39,388 36,132	38,649	35,907 32,946	39,433	40,240	40,919 37,179	37,631	39,796	37,767 34,311	36,977 33,904	38,837	40,804 37,470	39,938 36,267	38,610
4	European Union Belgium and Luxembourg	140,366 13,623	3,147	35,137 3,348	3,601	36,151 3,527	36,934 3,833	3,948	34,296 3,637	36,551 3,186	3,268	3,696	35,600 3,473	3,901	3,852	35,18 3,72
5 6	FranceGermany ⁸	18,869 26,024	5,190 6,607	4,646 6,290	4,010 6,270	5,023 6,857	4,366 7,245	4,426 7,099	3,777 6,559	5,268 6,676	4,531 6,139	4,125 6,453	4,945 6,756	4,425 7,334	4,312 6,919	3,86 6,72
7	Italy	9,810	2,350	2,462	2,282	2,716	2,469	2,654	2,121	2,372	2,406	2,357	2,675	2,518	2,588	2,18
8	NetherlandsUnited Kingdom	18,108 32,091	4,606 8,238	4,797 8,318	4,295 7,758	4,410 7,777	4,887 8,457	5,042 8,423	4,672 7,873	4,645 8,354	4,696 8,110	4,421 7,969	4,346 7,658	4,946 8,584	4,926 8,211	4,79 8,07
10 11	OtherWestern Europe, excluding EU	21,841 13,011	5,994 3,256	5,276 3,512	4,730 2,961	5,841 3,282	5,677 3,306	5,587 3,740	5,657 3,335	6,050 3,245	5,161 3,456	4,883 3,073	5,747 3,237	5,762 3,334	5,459 3,671	5,80 3,43
12	Canada ²	160,895	38,330	42,888	38,834	40,843	41,177	44,931	39,587	38,764	41,996	39,963	40,172	41,753	43,969	40,61
13 14	Japan Australia, New Zealand, and South Africa ⁹	49,664	12,199	12,323	12,965	12,177	12,179	12,912	12,271	12,229	12,154	13,442	11,839	12,263	12,760	12,70
15	Australia	12,760	2,833	3,228	3,368	3,331	2,766	3,155	3,580	2,859	3,134	3,479	3,288	2,817	3,074	3,69
16	Eastern Europe	6,367	1,525	1,642	1,573	1,627	1,511	1,602	1,703	1,540	1,613	1,629	1,585	1,518	1,576	1,76
17 18	Latin America and Other Western Hemisphere Brazil	147,944 12,266	34,638 3,074	37,421 3,028	37,544 3,139	38,341 3,025	35,022 2,527	36,141 2,651	37,353 2,894	35,034 3,116	36,646 2,951	38,699 3,223	37,565 2,976	35,540 2,567	35,440 2,589	38,45 2,96
19 20	MexicoVenezuela	97,282 3,966	22,520 1,101	24,832 927	24,777 1,019	25,153 919	22,638 481	23,865 555	24,326 796	22,808 1,120	24,311 900	25,524 1,053	24,639 893	22,997 486	23,397 546	25,02 82
21	Other	34,430	7,943	8,634	8,609	9,244	9,376	9,070	9,337	7,990	8,484	8,899	9,057	9,490	8,908	9,63
22	Other countries in Asia and Africa 7 9	150,867	34,872	38,851	38,823	38,321	38,285	38,228	40,758	35,076	38,111	40,126	37,554	38,651	37,490	42,00
23 24	Members of OPEC	140,823 11,800	32,257 2,337	36,290 3,012	36,424 3,378	35,852 3,073	36,090 3,039	35,793 3,028	37,947 3,131	32,456 2,343	35,577 2,959	37,632 3,495	35,158 3,003	36,446 3,053	35,081 2,976	39,07 3,23
25	China Hong Kong	22,038 12,539	4,702 2,930	5,499 3,221	5,689 3,250	6,148 3,138	6,456 3,045	6,199 3,194	6,194 3,431	4,751 2,947	5,386 3,156	5,876 3,353	6,025 3,083	6,469 3,077	6,081 3,131	6,37 3,52
26 27 28	Korea, Republic of	21,755	4,929	5,691	5,603	5,532	5,907	5,731	5,539	4,955	5,591	5,794	5,415	5,973	5,638	5,72
28	Singapore	15,973 17,886	4,102 3,812	4,027 4,693	4,002 5,128	3,842 4,253	3,985 3,752	3,729 3,767	4,509 4,486	4,137 3,820	3,932 4,596	4,117 5,319	3,787 4,151	4,042 3,799	3,631 3,697	4,62 4,63
29 30 31	Taiwan Africa ^{7 9}	9,772	2,549	2,483	2,339	2,401	2,134	2,366	2,730	2,554	2,458	2,430	2,330	2,144	2,342	2,84
	Members of OPEC	2,041	466	649	426	500	301	374	428	467	643	447	484	300	373	44
32	International organizations and unallocated															
33	Memoranda: Industrial countries ⁷	381,001	93,723	98,148	92,269	96,861	97,320	102,971	94,266	94,627	96,086	95,091	95,197	98,607	100,770	96,86
34	Industrial countries ⁷	103,750	26,649	25,705	24,087	27,309	27,287	27,640	25,357	26,941	25,113	24,802	26,894	27,686	26,965	26,01
35 36	Members of OPEC 7 Other countries 7	17,807 283,066	3,904 66,158	4,588 72,266	4,823 71,922	4,492 72,720	3,821 70,039	3,957 70,960	4,355 74,262	3,930 66,741	4,502 70,833	4,995 74,229	4,380 71,263	3,839 70,900	3,895 69,582	4,509 76,489
00	Outor oddfillios	200,000	00,100	12,200	11,322	12,120	10,000	10,300	17,202	00,741	10,000	17,229	11,200	10,500	00,002	70,40

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

		1				[IVIIIIOII	s of dollars									
					Not se	asonally ad	usted					Sea	sonally adju	sted		
Line		2002		20	02			2003			20	02			2003	
			1	II	III	IV	I	r	p	1	II	=	IV	1	11 '	p
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7—Continued															
37 38 39 40	IMPORTS Total, all countries (A–16) Western Europe European Union Belgium and Luxembourg	1,164,746 245,909 225,395 10,099	260,732 55,525 51,453 2,408	291,870 61,747 56,059 2,656	303,073 62,043 56,730 2,390	309,071 66,594 61,153 2,645	298,174 62,223 57,391 2,485	311,339 66,975 61,382 2,561	319,558 65,570 60,282 2,621	271,331 57,816 53,593 2,505	292,707 61,914 56,203 2,664	297,627 60,861 55,628 2,344	303,081 65,318 59,971 2,586	309,364 64,603 59,600 2,577	312,335 67,186 61,573 2,572	314,090 64,403 59,203 2,572
41 42 43 44 45	France	28,273 62,477 24,198 9,798 40,467	6,933 14,083 5,377 2,148 9,095	6,935 14,701 6,027 2,564 10,546	7,068 15,803 6,307 2,415 10,328	7,337 17,890 6,487 2,671 10,498	6,918 15,965 6,100 2,687 10,114	7,080 17,457 6,283 3,049 10,515	7,231 15,787 6,437 3,027 10,502	7,219 14,681 5,604 2,239 9,462	6,947 14,741 6,046 2,569 10,570	6,923 15,497 6,179 2,369 10,137	7,184 17,558 6,369 2,621 10,298	7,203 16,576 6,334 2,784 10,489	7,100 17,513 6,303 3,057 10,549	7,100 15,500 6,325 2,980 10,324
46 47 48 49	Other Western Europe, excluding EU Canada 2 Japan	50,083 20,514 211,761 121,428	11,409 4,072 50,619 28,566	12,630 5,688 55,093 29,956	12,419 5,313 52,403 30,387	13,625 5,441 53,646 32,519	13,122 4,832 56,339 28,953	14,437 5,593 57,097 29,210	14,677 5,288 55,167 28,552	11,883 4,223 52,643 29,754	12,666 5,711 55,199 30,009	12,179 5,233 51,456 29,774	13,355 5,347 52,463 31,891	13,637 5,003 58,431 30,140	14,479 5,613 57,287 29,289	14,402 5,200 54,223 28,029
50 51 52 53	Australia, New Zealand, and South Africa ⁹ Australia Eastern Europe Latin America and Other Western	6,446 14,884	1,385 2,559	1,668 3,820	1,753 3,927	1,640 4,578	1,415 4,485	1,594 4,523	1,694 5,076	1,440 2,672	1,673 3,837	1,720 3,864	1,613 4,511	1,471 4,634	1,601 4,537	1,666 4,998
54 55 56 57	Hemisphere	205,014 15,781 135,502 15,093 38,638	45,964 3,222 31,284 2,704 8,754	51,700 3,894 34,960 3,510 9,336	53,840 4,331 34,763 4,801 9,945	53,510 4,334 34,495 4,078 10,603	51,404 4,247 33,804 2,561 10,792	54,186 4,330 34,301 4,762 10,793	55,127 4,772 34,501 4,840 11,014	47,743 3,363 32,560 2,746 9,074	51,860 3,914 35,065 3,523 9,358	52,964 4,258 34,155 4,772 9,779	52,447 4,246 33,722 4,052 10,427	53,241 4,402 35,072 2,591 11,176	54,368 4,343 34,416 4,778 10,831	54,250 4,691 33,921 4,801 10,837
58 59 60 61 62	Other countries in Asia and Africa ^{7 9} Asia ^{7 9} Members of OPEC China Hong Kong	359,304 336,842 29,847 125,189 9,330	76,114 71,665 6,703 23,694 2,027	87,886 81,667 7,385 29,671 2,200	98,720 92,910 7,804 36,176 2,663	96,584 90,600 7,955 35,648 2,440	93,355 85,677 9,990 31,151 1,949	97,754 90,078 9,019 35,510 1,942	108,372 99,429 8,165 41,973 2,634	79,263 74,711 6,867 24,816 2,121	88,215 81,969 7,408 29,820 2,210	96,988 91,241 7,711 35,537 2,614	94,838 88,921 7,861 35,016 2,385	96,844 89,026 10,198 32,461 2,034	98,067 90,364 9,053 35,625 1,948	106,521 97,675 8,082 41,205 2,585
63 64 65 66 67	Korea, Republic of Singapore Taiwan Africa ^{7 9} Members of OPEC	35,570 14,789 32,152 22,101 8,306	8,234 3,427 7,249 4,378 1,522	8,843 3,520 8,251 6,151 2,357	8,882 3,850 8,555 5,696 2,128	9,611 3,992 8,097 5,876 2,299	8,410 3,739 7,417 7,607 3,594	8,877 3,994 7,770 7,598 3,788	9,032 3,618 8,244 8,822 4,049	8,573 3,572 7,555 4,478 1,540	8,858 3,528 8,270 6,178 2,366	8,711 3,775 8,384 5,634 2,114	9,428 3,914 7,943 5,811 2,286	8,754 3,894 7,721 7,746 3,620	8,901 4,006 7,795 7,622 3,800	8,865 3,549 8,094 8,727 4,016
68 69 70 71 72	International organizations and unallocated Memoranda: Industrial countries ⁷ Members of OPEC ⁷ Other countries ⁷ Other countries ⁷	591,862 172,482 53,246 519,638	137,422 39,480 10,929 112,381	150,156 42,230 13,252 128,462	148,257 43,579 14,733 140,083	156,027 47,193 14,332 138,712	150,465 44,065 16,145 131,564	156,648 46,912 17,569 137,122	152,876 46,187 17,054 149,628	143,035 41,139 11,153 117,143	150,492 42,344 13,297 128,918	145,451 42,722 14,597 137,579	152,884 46,277 14,199 135,998	156,239 45,783 16,409 136,716	157,142 47,054 17,631 137,562	150,179 45,357 16,899 147,012
12	BALANCE (EXCESS OF EXPORTS +)	313,000	112,301	120,402	140,000	150,712	101,004	107,122	143,020	117,140	120,310	107,579	100,000	150,710	107,302	147,012
73	Total, all countries	-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232
74 75 76 77 78	Western Europe European Union Belgium and Luxembourg France Germany 8	-92,532 -85,029 3,524 -9,404 -36,453	-16,137 -15,321 739 -1,743 -7,476	-23,098 -20,922 692 -2,289 -8,411	-26,136 -23,784 1,211 -3,058 -9,533	-27,161 -25,002 882 -2,314 -11,033	-21,983 -20,457 1,348 -2,552 -8,720	-26,056 -24,203 1,387 -2,654 -10,358	-27,939 -25,986 1,016 -3,454 -9,228	-18,020 -17,042 681 -1,951 -8,005	-24,147 -21,892 604 -2,416 -8,602	-23,884 -21,724 1,352 -2,798 -9,044	-26,481 -24,371 887 -2,239 -10,802	-23,799 -22,130 1,324 -2,778 -9,242	-27,248 -25,306 1,280 -2,788 -10,594	-25,787 -24,021 1,157 -3,233 -8,775
79 80 81 82	Italy	-14,388 8,310 -8,376 -28,242	-3,027 2,458 -857 -5,415	-3,565 2,233 -2,228 -7,354	-4,025 1,880 -2,570 -7,689	-3,771 1,739 -2,721 -7,784	-3,631 2,200 -1,657 -7,445	-3,629 1,993 -2,092 -8,850	-4,316 1,645 -2,629 -9,020	-3,232 2,406 -1,108 -5,833	-3,640 2,127 -2,460 -7,505	-3,822 2,052 -2,168 -7,296	-3,694 1,725 -2,640 -7,608	-3,816 2,162 -1,905 -7,875	-3,715 1,869 -2,338 -9,020	-4,143 1,815 -2,249 -8,593
83 84 85 86	Western Europe, excluding EU Canada ² Japan Australia, New Zealand, and South Africa ⁹	-7,503 -50,866 -71,764	-816 -12,289 -16,367	-2,176 -12,205 -17,633	-2,352 -13,569 -17,422	-2,159 -12,803 -20,342	-1,526 -15,162 -16,774	-1,853 -12,166 -16,298	-1,953 -15,580 -16,281	-978 -13,879 -17,525	-2,255 -13,203 -17,855	-2,160 -11,493 -16,332	-2,110 -12,291 -20,052	-1,669 -16,678 -17,877	-1,942 -13,318 -16,529	-1,766 -13,612 -15,320
87 88 89	Australia Eastern Europe Latin America and Other Western Hemisphere	6,314 -8,517 -57,070	1,448 -1,034 -11,326	1,560 -2,178 -14,279	1,615 -2,354 -16,296	1,691 -2,951 -15,169	1,351 -2,974 -16,382	1,561 -2,921 -18,045	1,886 -3,373 -17,774	1,419 -1,132 -12,709	1,461 -2,224 -15,214	1,759 -2,235 -14,265	1,675 -2,926 -14,882	1,346 -3,116 -17,701	1,473 -2,961 -18,928	2,030 -3,232 -15,797
90 91 92 93	Brazil	-3,515 -38,220 -11,127 -4,208	-148 -8,764 -1,603 -811	-866 -10,128 -2,583 -702	-1,192 -9,986 -3,782 -1,336	-1,309 -9,342 -3,159 -1,359	-1,720 -11,166 -2,080 -1,416	-1,679 -10,436 -4,207 -1,723	-1,878 -10,175 -4,044 -1,677	-247 -9,752 -1,626 -1,084	-963 -10,754 -2,623 -874	-1,035 -8,631 -3,719 -880	-1,270 -9,083 -3,159 -1,370	-1,835 -12,075 -2,105 -1,686	-1,754 -11,019 -4,232 -1,923	-1,723 -8,898 -3,975 -1,201
94 95 96 97 98 99	Other countries in Asia and Africa ^{7 9} Asia ^{7 9} Members of OPEC China Hong Kong Koras Bonublic of	-208,437 -196,019 -18,047 -103,151 3,209	-41,242 -39,408 -4,366 -18,992 903	-49,035 -45,377 -4,373 -24,172 1,021	-59,897 -56,486 -4,426 -30,487 587	-58,263 -54,748 -4,882 -29,500 698	-55,070 -49,587 -6,951 -24,695 1,096	-59,526 -54,285 -5,991 -29,311 1,252	-67,614 -61,482 -5,034 -35,779 797	-44,187 -42,255 -4,524 -20,065 826	-50,104 -46,392 -4,449 -24,434 946	-56,862 -53,609 -4,216 -29,661 739	-57,284 -53,763 -4,858 -28,991 698	-58,193 -52,580 -7,145 -25,992 1,043	-60,577 -55,283 -6,077 -29,544 1,183	-64,514 -58,597 -4,850 -34,830 941 -3,141
100 101 102 103 104	Korea, Republic of Singapore Taiwan	-13,815 1,184 -14,266 -12,329 -6,265	-3,305 675 -3,437 -1,829 -1,056	-3,152 507 -3,558 -3,668 -1,708	-3,279 152 -3,427 -3,357 -1,702	-4,079 -150 -3,844 -3,475 -1,799	-2,503 246 -3,665 -5,473 -3,293	-3,146 -265 -4,003 -5,232 -3,414	-3,493 891 -3,758 -6,092 -3,621	-3,618 565 -3,735 -1,924 -1,073	-3,267 404 -3,674 -3,720 -1,723	-2,917 342 -3,065 -3,204 -1,667	-4,013 -127 -3,792 -3,481 -1,802	-2,781 148 -3,922 -5,602 -3,320	-3,263 -375 -4,098 -5,280 -3,427	-3,141 1,076 -3,462 -5,882 -3,569
105 106 107 108	Memoranda organizations and unanocated Memoranda Industrial countries 7	-210,861 -68,732 -35,439 -236,572	-43,699 -12,831 -7,025 -46,223	-52,008 -16,525 -8,664 -56,196	-55,988 -19,492 -9,910 -68,161	-59,166 -19,884 -9,840 -65,992	-53,145 -16,778 -12,324 -61,525	-53,677 -19,272 -13,612 -66,162	-58,610 -20,830 -12,699 -75,366	-48,408 -14,198 -7,223 -50,402	-54,406 -17,231 -8,795 -58,085	-50,360 -17,920 -9,602 -63,350	-57,687 -19,383 -9,819 -64,735	-57,632 -18,097 -12,570 -65,816	-56,372 -20,089 -13,736 -67,980	-53,315 -19,343 -12,394 -70,523

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

-			l			UI dollars										
						asonally a	djusted						sonally adju	usted		
Line		2002		20	02			2003			20	02			2003	
			I	II	III	IV	- 1	11 '	p	I	II	III	IV	I	11 '	p
С	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)	681,874	163,785	175,002	169,014	174,073	171,180	177,888	172,883	165,298	171,421	174,315	170,840	173,346	174,247	177,858
2	Agricultural products	54,513 627,361	14,146 149,639	12,641 162,361	12,441 156,573	15,285 158,788	14,905 156,275	13,491 164,397	13,891 158,992	13,723 151,575	13,506 157,915	13,557 160,758	13,727 157,113	14,228 159,118	14,369 159,878	15,206 162,652
4	Foods, feeds, and beverages	49,615	12,496	11,265	11,931	13,923	13,403	11,981	12,905	12,371	12,208	12,485	12,551	13,046	12,969	13,455
5 6	Agricultural	45,029	11,418	10,303	10,456	12,852	12,245	10,878	11,362	11,243	11,094	11,248	11,444	11,849	11,705	12,173
6 7	Grains and preparations	14,362 3,772	3,595 836	3,276 768	3,611 1,019	3,880 1,149	3,508 828	3,252 725	3,858 1,340	3,501 923	3,519 847	3,663 952	3,679 1,050	3,390 894	3,488 808	3,915 1,243
8	Corn	5,785	1,398	1,411	1,491	1,485	1,302	1,394	1,416	1,341	1,498	1,504	1,442	1,243	1,475	1,464
9 10	Soybeans Meat products and poultry	5,806 7,002	1,816 1,754	757 1,736	787 1,754	2,446 1,758	2,482 1,733	906 1,940	727 2,076	1,439 1,831	1,328 1,772	1,429 1,768	1,610 1,631	1,861 1,838	1,514 1,984	1,364 2,071
11 12	Vegetables, fruits, nuts, and preparations	8,596 9,263	2,080	2,205	2,006	2,305	2,110	2,294	2,126	2,183	2,170	2,122	2,121	2,220	2,265	2,270
13	Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc.)	4.586	2,173 1,078	2,329 962	2,298 1.475	2,463 1,071	2,412 1,158	2,486 1,103	2,575 1,543	2,289 1,128	2,305 1,114	2,266 1,237	2,403 1,107	2,540 1,197	2,454 1,264	2,553 1,282
14	Fish and shellfish	3,197	799	620	1,080	698	819	659	1,087	825	761	853	758	833	809	840
15	Industrial supplies and materials	156,896	36,775	40,361	39,568	40,192	42,227	43,874	42,507	37,028	39,558	39,888	40,422	42,530	43,001	43,009
16 17	Agricultural	9,214 2,067	2,645 640	2,264 544	1,937 384	2,368 499	2,579 811	2,535 920	2,475 668	2,410 499	2,343 524	2,242 509	2,219 535	2,308 627	2,594 883	2,957 844
18	Tobacco, unmanufactured	1,060	370	267	142	281	321	243	141	314	254	237	255	267	239	234
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,751 4,336	431 1,204	444 1,009	458 953	418 1,170	451 996	468 904	464 1,202	422 1,175	430 1,135	450 1,046	449 980	440 974	453 1,019	464 1,415
21	Nonagricultural	147,682	34,130	38,097	37,631	37,824	39,648	41,339	40,032	34,618	37,215	37,646	38,203	40,222	40,407	40,052
22	Energy products	15,128 14,766	3,275 3,197	3,556 3,483	3,961 3,881	4,336 4,205	4,966 4,767	4,568 4,391	4,226 4,063	3,284 3,206	3,542 3,469	3,948 3,868	4,354 4,223	4,956 4,758	4,563 4,387	4,234 4,071
24	Coal and related fuels	1,923	466	522	470	465	409	471	467	480	519	467	457	419	467	458
25 26	Petroleum and products Paper and paper base stocks	10,338 12,211	2,228 2,893	2,380 3,077	2,678 3,115	3,052 3,126	3,529 3,141	3,121 3,206	2,938 3,143	2,223 2,924	2,369 3,052	2,669 3,125	3,077 3,110	3,509 3,178	3,121 3,180	2,955 3,155
27	Textile supplies and related materials	11,142	2,521	3,020	2,850	2,751	2,761	2,989	2,783	2,568	2,857	2,874	2,843	2,824	2,819	2,803
28 29	Chemicals, excluding medicinals Building materials, except metals	49,828 7,610	11,605 1,824	12,989 1,975	12,526 1,925	12,708 1,886	13,468 1,881	13,860 1,989	13,649 1,956	11,712 1,861	12,653 1,900	12,646 1,942	12,817 1,907	13,608 1,916	13,495 1,915	13,764 1,976
29 30	Other nonmetals	19,547	4,653	5,087	4,891	4,916	4,986	5,131	5,103	4,704	4,925	4,924	4,994	5,057	4,960	5,138
31	Metals and nonmetallic products	32,216 1,863	7,359 409	8,393 504	8,363 491	8,101 459	8,445 537	9,596 657	9,172 694	7,565 440	8,286 476	8,187 494	8,178 453	8,683 581	9,475 623	8,982 695
32 33	Iron and steel products	5,987	1,433	1,530	1,510	1,514	1,694	2,036	1,670	1,442	1,509	1,513	1,523	1,706	2,011	1,673
34 35	Nonferrous metals Nonmonetary gold	12,127 3,357	2,625 640	3,190 864	3,221 892	3,091 961	3,096 940	3,615 1,400	3,704 1,328	2,710 640	3,244 864	3,057 892	3,116 961	3,192 940	3,668 1,400	3,527 1,328
35 36	Other precious metals	2,561	582	783	572	624	551	526	503	582	783	572	624	551	526	503
37 38	Other nonferrous metals Other metals and nonmetallic products	6,209 12,239	1,403 2,892	1,543 3,169	1,757 3,141	1,506 3,037	1,605 3,118	1,689 3,288	1,873 3,104	1,488 2,973	1,597 3,057	1,593 3,123	1,531 3,086	1,701 3,204	1,742 3,173	1,696 3,087
39	Capital goods, except automotive	290,495	70,690	74,390	72,662	72,753	69,467	71,594	71,833	71,366	73,102	74,685	71,342	70,760	70,496	73,394
40 41	Machinery, except consumer-type Electric generating machinery, electric apparatus, and	237,586	57,892	60,441	59,538	59,715	57,693	59,275	60,226	58,598	60,087	60,239	58,662	58,692	58,886	60,788
	parts	27,544	6,599	7,070	7,046	6,829	6,493	6,653	6,874	6,737	6,965	7,013	6,829	6,631	6,547	6,847
42 43	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	210,042 12,893	51,293 3,236	53,371 3,186	52,492 3,124	52,886 3,347	51,200 3,125	52,622 3,295	53,352 3,142	51,861 3,296	53,122 3,111	53,226 3,134	51,833 3,352	52,061 3,173	52,339 3,223	53,941 3,177
44	Industrial engines, pumps, and compressors	11,601	2,861	2,882	2,885	2,973	2,682	2,750	2,594	2,938	2,850	2,939	2,874	2,770	2,713	2,628
45 46	Machine tools and metalworking machinery	5,174 13,218	1,151 3,171	1,420 3,470	1,282 3,281	1,321 3,296	1,208 3,364	1,275 3,414	1,243 3,376	1,183 3,191	1,405 3,396	1,307 3,356	1,279 3,275	1,248 3,416	1,259 3,332	1,262 3,436
47	Other industrial, agricultural, and service industry	42,831	9,929	11,444	11,016	10,442	10,426	11,018	10,649	10,155	11,022	11,068	10,586	10,717	10,589	10,674
48	machinery Computers, peripherals, and parts	38,553	9,691	9.409	9.148	10,305	9,545	9,096	9,803	9.696	9,628	9,522	9.707	9,589	9,308	10,074
49	Semiconductors	42,235	10,175	10,687	11,173	10,200	10,578	11,184	11,897	10,170	10,838	11,122	10,105	10,705	11,318	11,720
50 51	Telecommunications equipment Other office and business machines	22,208 2,023	5,764 538	5,549 507	5,407 473	5,488 505	4,778 480	5,023 481	5,129 455	5,925 546	5,550 510	5,425 483	5,308 484	4,967 489	5,018 484	5,124 467
52	Scientific, hospital, and medical equipment and parts	19,306	4,777	4,817	4,703	5,009	5,014	5,086	5,064	4,761	4,812	4,870	4,863	4,987	5,095	5,261
53 54	Civilian aircraft, engines, and parts Civilian aircraft, complete, all types	50,484 26,677	12,264 6,395	13,402 7,577	12,488 6,549	12,330 6,156	11,110 5,329	11,649 5,942	10,942 5,158	12,234 6,298	12,468 6,665	13,810 7,824	11,972 5,890	11,404 5,508	10,940 5,255	11,941 6,171
55	Other transportation equipment	2,425	534	547	636	708	664	670	665	534	547	636	708	664	670	665
56 57	Automotive vehicles, engines, and parts	78,943 44,552	18,713 10,658	21,962 12,613	18,431 10,046	19,837 11,235	19,574 11,523	21,992 12,958	17,847 9,323	18,906 10,660	20,061 11,057	20,344 11,590	19,632 11,245	19,955 11,671	19,946 11,300	19,669 10.762
58	To Canada Passenger cars, new and used	10,179	2,333	3,165	1,946	2,735	2,649	3,473	1,619	2,390	2,509	2,581	2,699	2,760	2,733	2,120
59 60	Trucks, buses, and special purpose vehicles Engines and engine parts	6,418 5,255	1,423 1,310	1,610 1,464	1,449 1,270	1,936 1,211	1,861 1,388	2,141 1,474	1,631 1,234	1,447 1,268	1,447 1,336	1,683 1,406	1,841 1,245	1,906 1,358	1,933 1,344	1,963 1,362
61	Other parts and accessories	22,700	5,592	6,374	5,381	5,353	5,625	5,870	4,839	5,555	5,765	5,920	5,460	5,647	5,290	5,317
62 63	To other areas	34,391 10,374	8,055 2,251	9,349 2,809	8,385 2,474	8,602 2,840	8,051 2,477	9,034 3,121	8,524 2,738	8,246 2,352	9,004 2,629	8,754 2,723	8,387 2,670	8,284 2,606	8,646 2,909	8,907 3,012
64	Trucks, buses, and special purpose vehicles	1,945	385	517	469	574	438	635	610	409	505	513	518	467	620	658
65 66	Engines and engine parts Other parts and accessories	4,858 17,214	1,208 4,211	1,325 4,698	1,206 4,236	1,119 4,069	1,215 3,921	1,223 4,055	1,145 4,031	1,224 4,261	1,290 4,580	1,222 4,296	1,122 4,077	1,232 3,979	1,183 3,934	1,159 4,078
67	Consumer goods (nonfood), except automotive	84,359	20,284	21,475	20,903	21,697	21,259	22,499	22,239	20,607	21,110	21,335	21,307	21,619	22,035	22,722
68	Consumer nondurable goods, manufactured	40,171	9,437	10,150	10,176	10,408	10,483	10,949	11,054	9,726	10,033	10,130	10,282	10,824	10,812	11,009
69	Medical, dental, and pharmaceutical preparations, including vitamins	17,348	3,890	4,348	4,356	4,754	4,901	5,214	5,132	4,029	4,303	4,423	4,593	5,095	5,151	5,186
70	Consumer durable goods, manufactured	39,084	9,677	10,014	9,413	9,980	9,399	10,192	9,744	9,732	9,808	9,844	9,700	9,419	9,918	10,234
71	Household and kitchen appliances and other household goods	16,860	4,230	4,342	4,065	4,223	4,303	4,591	4,564	4,229	4,243	4,216	4,172	4,297	4,487	4,749
72	Unmanufactured consumer goods (gem stones, nursery		1,170			-										
73	stock) Exports, n.e.c.	5,104 21,566	1,170 4,827	1,311 5,549	1,314 5,519	1,309 5,671	1,377 5,250	1,358 5,948	1,441 5,552	1,149 5,020	1,269 5,382	1,361 5,578	1,325 5,586	1,376 5,436	1,305 5,800	1,479 5,609
7.0		21,500	1,027	0,040	0,010	5,071	5,250	0,040	0,002	5,020	0,002	0,070	0,000	0,700	5,000	5,000

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

					[Millions	Ji uullaisj										
					Not se	asonally ad	djusted					Seas	sonally adj	usted		
Line		2002		20	02			2003			20	02			2003	
			I	II	III	IV	- 1	$\prod T$	p	- 1	II	III	IV	I	11 '	III P
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															_
74	Imports of goods, balance of payments basis, excluding															
	military (A-16)	1,164,746	260,732	291,870	303,073	309,071	298,174	311,339	319,558	271,331	292,707	297,627	303,081	309,364	312,335	314,090
75 76	Petroleum and products ⁶ Nonpetroleum products	103,491 1,061,255	18,909 241,823	26,954 264,916	28,071 275,002	29,557 279,514	33,577 264,597	32,513 278,826	34,504 285,054	19,140 252,191	27,052 265,655	27,913 269,714	29,386 273,695	33,983 275,381	32,629 279,706	34,270 279,820
77	Foods, feeds, and beverages	49,687	11,394	12,372	12,460	13,461	13,108	13,854	13,740	11,853	12,259	12,582	12,993	13,581	13,746	13,918
78 79	Agricultural Coffee, cocoa, and sugar	36,041 2,436	8,574 531	9,114 584	8,796 648	9,557 673	9,928 806	10,266 712	9,657 700	8,516 479	8,838 576	9,196 668	9,491 713	9,844 730	9,978 707	10,111 729
80 81	Green coffee	1,369 6,017	281 1,483	362 1,532	365 1,438	361	406 1,527	419 1,381	430 1,105	243 1,494	354 1,478	382 1,479	390 1,566	362 1,538	415 1,332	454 1,136
82	Vegetables, fruits, nuts, and preparations	10,072	2,881	2,623	2,057	1,564 2,511	3,254	2,865	2,377	2,425	2,462	2,566	2,619	2,732	2,708	2,974
83 84	Wine and related productsOther agricultural foods, feeds, and beverages	5,352 12,161	1,099 2,580	1,431 2,943	1,379 3,273	1,443 3,365	1,259 3,082	1,599 3,709	1,550 3,925	1,281 2,836	1,333 2,989	1,343 3,141	1,395 3,195	1,465 3,379	1,484 3,746	1,512 3,760
85	Nonagricultural (fish, distilled beverages, etc.)	13,646	2,820	3,258	3,664	3,904	3,180	3,588	4,083	3,337	3,421	3,386	3,502	3,737	3,768	3,807
86 87	Fish and shellitish	10,027 3,288	2,063 674	2,357 816	2,742 843	2,865 955	2,322 757	2,575 916	3,036 938	2,459 795	2,497 840	2,482 824	2,589 829	2,745 890	2,731 939	2,775 924
88	Industrial supplies and materials	268,074	56,440	69,161	70,400	72,073	78,521	78,950	80,931	57,476	68,010	69,876	72,712	79,418	77,981	80,828
89 90	Agricultural Nonagricultural products	5,233 262,841	1,255 55,185	1,368 67,793	1,311 69,089	1,299 70,774	1,420 77,101	1,537 77,413	1,402 79,529	1,253 56,223	1,321 66,689	1,341 68,535	1,318 71,394	1,415 78,003	1,483 76,498	1,434 79,394
91 92	Energy products Fuels and lubricants ⁶	118,809 117,656	22,081 21,818	30,581 30,302	31,830 31,448	34,317 34,088	41,102 40,768	38,931 38,554	40,720 40,336	22,151 21,824	30,796 30,509	31,886 31,608	33,976 33,715	41,088 40,675	39,304 38,900	41,066 40,755
93	Paper and paper base stocks	11,462	2,688	2,844	2,975	2,955	2,917	3,042	3,012	2,725	2,861	2,939	2,937	2,963	3,067	2,976
94 95	Textile supplies and related materials Chemicals, excluding medicinals	10,868 33,075	2,461 7,807	2,885 8,632	2,897 8,205	2,625 8,431	2,626 9,080	2,778 9,549	2,712 9,226	2,571 7,530	2,728 8,365	2,837 8,426	2,732 8,754	2,739 8,736	2,626 9,255	2,651 9,577
96 97	Building materials, except metals Other nonmetals	22,488 18,432	5,218 4,058	6,203 4,708	5,778 4,934	5,289 4,732	5,141 4,575	6,002 5,006	6,516 5,230	5,706 4,286	5,673 4,622	5,411 4,785	5,698 4,739	5,598 4,822	5,533 4,909	6,161 5,076
98	Metals and nonmetallic products	47,707	10,872	11,940	12,470	12,425	11,660	12,105	12,113	11,254	11,644	12,251	12,558	12,057	11,804	11,887
99 100	Steelmaking materials	2,452 17,730	440 4,201	632 4,038	660 4,714	720 4,777	605 4,224	649 4,089	802 3,983	499 4,435	587 3,938	634 4,571	732 4,786	692 4,423	599 4,001	767 3,893
101 102	Nonferrous metalsNonmonetary gold	18,841 2,856	4,260 505	5,037 863	4,823 752	4,721 736	4,613 595	4,891 1,021	4,876 1,019	4,292 505	4,938 863	4,806 752	4,805 736	4,664 595	4,784 1,021	4,808 1,019
103 104	Other precious metals	3,715 6,597	743 1,558	1,074 1,694	804 1,780	1,094 1,565	828 1,867	891 1,741	954 1,650	750 1,564	1,082 1,593	813 1,767	1,070 1,673	846 1,881	890 1,641	929 1,624
105	Bauxite and aluminum Other nonferrous metals	5,673	1,454	1,406	1,487	1,326	1,323	1,238	1,253	1,473	1,400	1,474	1,326	1,342	1,232	1,236
106 107	Other metallic and nonmetallic products Capital goods, except automotive	8,684 283,322	1,971 66,852	2,233 71,359	2,273 71,795	2,207 73,316	2,218 68,779	2,476 72,793	2,452 74,234	2,028 69,000	2,181 71,520	2,240 71,373	2,235 71,429	2,278 70,914	2,420 72,955	2,419 73,992
108	Machinery, except consumer-type	256,132	59,405	64,631	65,752	66,344	62,450	66,148	67,842	61,470	64,853	65,354	64,455	64,539	66,364	67,592
109	Electric generating machinery, electric apparatus and parts	32,878	7,747	8,470	8,392	8,269	7,938	8,064	8,359	8,054	8,464	8,250	8,110	8,225	8,060	8,245
110 111	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	223,254 6,573	51,658 1,570	56,161 1,816	57,360 1,685	58,075 1,502	54,512 1,688	58,084 2,052	59,483 1,920	53,416 1,547	56,389 1,659	57,104 1,734	56,345 1.633	56,314 1,652	58,304 1,884	59,347 2.000
112 113	Industrial engines, pumps, and compressors	9,034 5,944	2,284 1,342	2,314 1,460	2,255 1,610	2,181 1,532	2,275 1,448	2,303 1,670	2,231 1,473	2,265 1,378	2,289 1,424	2,279 1,624	2,201 1,518	2,247 1,469	2,282 1,630	2,269 1,513
114 115	Measuring, testing, and control instruments	8,927	2,029	2,231	2,348	2,319	2,284	2,354	2,479	2,093	2,258	2,299	2,277	2,350	2,380	2,431
113	Other industrial, agricultural, and service industry machinery	47,978	10,973	12,332	12,259	12,414	12,323	12,982	12,954	11,129	11,924	12,467	12,458	12,497	12,555	13,226
116 117	Computers, peripherals, and parts Semiconductors	75,150 26,015	17,591 6,296	18,512 6,727	19,317 6,615	19,730 6,377	17,295 6,057	18,298 6,038	19,502 6,207	18,534 6,338	18,992 6,857	19,010 6,630	18,614 6,190	18,291 6,122	18,788 6,153	19,142 6,202
118 119	Telecommunications equipment Other office and business machines	23,135 4,468	4,957 974	5,874 1,049	6,097 1,068	6,207 1,377	5,495 1,518	6,064 1,842	6,171 1,821	5,295 1,007	5,944 1,062	5,949 1,049	5,947 1,350	5,795 1,562	6,135 1,861	6,086 1,807
120	Scientific, hospital, and medical equipment and parts	16,030	3,642	3,846	4,106	4,436	4,129	4,481	4,725	3,830	3,980	4,063	4,157	4,329	4,636	4,671
121 122	Transportation equipment, except automotive Civilian aircraft, engines, and parts	27,190 25,458	7,447 7,052	6,728 6,221	6,043 5,599	6,972 6,586	6,329 5,830	6,645 5,987	6,392 5,889	7,530 7,136	6,667 6,159	6,019 5,575	6,974 6,588	6,375 5,877	6,591 5,933	6,400 5,898
123	Civilian aircraft, complete, all types	12,300	3,619	2,830	2,458	3,393	2,829	2,930	3,102	3,619	2,830	2,458	3,393	2,829	2,930	3,102
124 125	Automotive vehicles, engines, and parts From Canada	203,744 59,747	47,844 14,802	52,072 16,153	49,484 14,196	54,344 14,596	50,626 14,765	53,987 15,863	48,261 13,826	48,113 14,601	51,040 15,220	52,244 15,583	52,347 14,343	51,142 14,790	52,899 14,892	50,771 15,060
126 127	Passenger cars, new and usedTrucks, buses, and special purpose vehicles	30,997 11,090	7,672 2,820	8,537 2,857	7,321 2,533	7,467 2,880	7,347 2,705	8,315 2,822	6,659 2,587	7,534 2,783	8,004 2,760	8,330 2,661	7,129 2,886	7,406 2,651	7,772 2,706	7,476 2,785
128 129	Engines and engine parts	3,590	909	971	847	863	991	915	871	899	886	930	875	995	833	942
130	Other parts and accessories From other areas	14,070 143,997	3,401 33,042	3,788 35,919	3,495 35,288	3,386 39,748	3,722 35,861	3,811 38,124	3,709 34,435	3,385 33,512	3,570 35,820	3,662 36,661	3,453 38,004	3,738 36,352	3,581 38,007	3,857 35,711
131 132	Passenger cars, new and usedTrucks, buses, and special purpose vehicles	82,998 8,306	19,032 1,935	20,092 2,114	19,664 2,147	24,210 2,110	20,097 1,756	21,547 2,188	18,190 2,381	19,270 2,033	20,419 2,088	20,915 2,076	22,394 2,109	20,324 1,851	21,889 2,164	19,309 2,290
133 134	Engines and engine parts Other parts and accessories	11,357 41,336	2,580 9,495	2,966 10,747	2,920 10,557	2,891 10,537	3,042 10,966	3,057 11,332	2,918 10,946	2,599 9,610	2,884 10,429	2,968 10,702	2,906 10,595	3,068 11,109	2,969 10,985	2,978
135	Consumer goods (nonfood), except automotive	307,986	65,711	73,557	86,071	82,647	75,044	78,978	90,030	71,983	76,675	78,626	80,702	81,862	82,099	11,134 82,062
136	Consumer nondurable goods, manufactured	146,241	32,302	34,257	41,768	37,914	38,556	38,836	44,204	33,965	35,607	37,592	39,077	40,537	40,301	39,667
137 138	Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials	64,308 11,617	13,979 2,739	14,337 2,793	19,780 3,331	16,212 2,754	16,542 3,067	16,005 2,829	20,528 3,280	14,915 2,787	15,620 2,909	16,686 2,973	17,087 2,948	17,680 3,139	17,414 2,955	17,216 2,923
139 140	Consumer durable goods, manufactured Household and kitchen appliances and other household	146,894	29,672	35,587	40,598	41,037	32,654	36,314	41,652	34,358	37,180	37,475	37,881	37,561	37,808	38,408
141	goods Toys, shooting, and sporting goods, including bicycles	66,263 23,217	13,818 4,174	16,316 5,197	18,373 6,863	17,756 6,983	16,273 4,578	17,980 4,804	19,520 6,766	15,480 5,344	16,557 5,964	16,988 5,967	17,238 5,942	18,172 5,831	18,210 5,510	18,002 5,873
142 143	Television and video receivers	23,110	4,380	5,676	6,384	6,670	4,386	5,676	6,775	5,460	5,877	5,812	5,961	5,384	5,830	6,211
	and disks	9,632	1,733	2,451	2,804	2,644	1,602	2,151	2,447	2,238	2,547	2,447	2,400	2,010	2,240	2,151
144	Unmanufactured consumer goods (gemstones, nursery stock)	14,851	3,737	3,713	3,705	3,696	3,834	3,828	4,174	3,660	3,888	3,559	3,744	3,764	3,990	3,987
145 146	Imports, n.e.c., and U.S. goods returnedU.S. goods returned	51,933 32,750	12,491 8,158	13,349 8,164	12,863 8,090	13,230 8,338	12,096 7,433	12,777 7,820	12,362 7,584	12,906 8,416	13,203 8,096	12,926 8,156	12,898 8,082	12,447 7,622	12,655 7,778	12,519 7,717
147	Other products, including balance of payments adjustments not included above (minimum value shipments and	52,700	5,.00	5,707	5,500	3,300	.,	.,020	.,507	5,	3,000	5,.00	3,302	.,,,,,	.,	.,
	miscellaneous imports)	19,183	4,333	5,185	4,773	4,892	4,663	4,957	4,778	4,490	5,107	4,770	4,816	4,825	4,877	4,802

Table 3. Private Services Transactions

Exports of private services				-			[WIIIIOTIO	oi uoliaisj									
Exports of private services						Not se	easonally ac	ljusted					Sea	sonally adju	sted		
Exports of private services	Line		2002			1	1			П		20		I			
2 Transi large 1, line 0				I	II	III	IV	I	'	p	I	II	III	IV	I	1	p
3 Plassenger tree (paties I, Ino 7) 17,046 3,072 4,281 4,831 4,082 3,444 3,845 4,557 4,224 4,279 4,288 4,285 3,706 3,465 4,665 4,675 4,275 4,276 4,286 4,275 4,276 4,286 4,275 4,275 4,276		' '		,						, , , , , , , , , , , , , , , , , , ,			,		-		73,228
Comparison contains (label Line 8)																	16,569
5																	4,059
For Professional Services 16,808 3,955 4,778 4,972 4,978																	7,789 3,417
Prefuse services (pare 1, line 9)																	4,372
8 Affiliated montph 22,066 7,000 8,000 8,179 8,705 7,286 7,726 7,726 7,726 7,737 8,822 8,737 7,841 8,299 8,731 3,737 7,738 7,862 10 U.S. effiliated reachpit 31,527 319 814 87 7,199 7,750 7,726 7,706 7,706 7,702 7,006 7,000				,	,	,				, , , , , , , , , , , , , , , , , , ,		,	,			,	12,155
9 U.S. parentar incompts										, -							9,030
10 U.S. milliteat receipts																	7,902
11 Uneffiliated	10	U.S. affiliates' receipts															1,128
13 Other		Unaffiliated															3,125
Other protein services (table 1, line 10) 122,944 31,774 28,823 30,700 31,637 32,803 30,170 30,081 31,022 31,710 32,225 31,1710 32,225 32,245 31,1710 32,225 32,245		Industrial processes 1			-							-					988
Affiliated services		Other ²		,		2,023	2,055		2,110	, , , , , , , , , , , , , , , , , , ,	1,958		2,023	,		,	2,137
U.S. parents' recopits																	32,656
17																	11,649
Unaffilierid services																	7,001 4,648
Education																	21,007
Print communications																	3,388
Telephorneumications	20	Financial services	15,859	4,083	4,126	3,842	3,808	3,825	3,984	4,140	4,083	4,126	3,842	3,808	3,825	3,984	4,140
Business, professional, and technical services " 28,799 7,599 7,146 6,993 7,062 7,081 7,319 7,928 7,599 7,146 6,993 7,082 7,081 7,319 24 Other ruraffiliated services " 205,234 46,80 52,365 3,733 3,767 3,773 3,923 3,660 3,655 3,654 3,733 3,805 3,797 2,795 26 Travel (table 1, line 23) 58,004 12,430 18,005 18,00																	730
Services 1,700 3,756 3,652 3,762 7,081 7,319 7,528 7,559 7,146 6,993 7,062 7,081 7,319 7,528 7,559 7,146 6,993 7,062 7,081 7,319 7,528 7,559 7,146 6,993 7,062 7,081 7,319 7,528 7,559 7,146 6,993 7,062 7,081 7,319 7,728 7,559 7,146 6,993 7,062 7,081 7,319 7,728 7,559 7,146 6,993 7,062 7,081 7,319 7,728 7,559 7,146 6,993 7,062 7,081 7,319 7,728 7,559 7,146 6,993 7,062 7,081 7,319 7,728 7,599 7,146 6,993 7,062 7,081 7,319 7,081 7			4,137	1,092	1,045	1,009	992	987	976	965	1,092	1,045	1,009	992	987	976	965
24	23		28 799	7 599	7 146	6 993	7.062	7 081	7 319	7 928	7 599	7 146	6 993	7 062	7 081	7 319	7,928
Imports of private services 205,234 46,360 52,365 54,970 51,531 49,410 54,414 58,822 50,033 50,484 51,433 53,284 53,223 52,483 52 7 7 7 7 7 7 7 7 7	24																3,855
Travel table 1, line 23 58,044 12,430 15,866 16,930 12,878 12,196 14,246 17,006 14,453 14,252 14,314 15,025 14,188 12,895 12,797 12,997 1	25	Imports of private services	205.234	46.360	52.365	54.978	51.531	49.410	54.141	58.823	50.033	50.484	51.453	53.264	53,223		55,244
Passenger fares (table 1, line 24)				-				<i>'</i>		, , , , , , , , , , , , , , , , , , ,	,		,		-		14,464
28 Other transportation (table 1, line 25)																	5,335
Port services	28		38,527	8,420	9,577	10,138	10,392	10,303	11,294	11,695	8,891	9,580	9,787		10,873	11,249	11,282
Royalties and license fees (table 1, line 26) 19,258 4,607 4,765 4,941 4,945 4,564 4,802 4,728 4,902 5,036 4,592 4,899 4,697																,	8,069
Affiliated 15,132 3,242 3,891 4,106 4,093 3,699 3,697 3,683 3,283 4,201 3,740 3,833 3,220 3,241	30	Port services				3,332					2,967						3,213
Us, parents payments																	4,874
U.S. affiliated services 12,174 2,644 2,973 3,286 3,294 3,069 3,046 3,264 2,765 3,110 3,358 2,941 3,203 3,197																	3,979
Unaffiliated																	643 3,336
1,935																	895
37 Other 2 2,192 891 594 349 358 362 365 373 891 594 349 358 362 365 365 373 3891 594 349 358 362 365																	522
39 Affiliated services	37	Other ²	2,192	891	594	349	358	362	365	373	891	594	349	358	362	365	373
40 U.S. parents' payments	38	Other private services (table 1, line 27)	69,436	16,481	16,742	17,539	18,674	17,868	18,770	19,371	17,087	16,876	17,487	17,984	18,524	18,902	19,289
14 U.S. affiliates 'payments 14,888 3,867 3,315 3,446 4,210 3,863 4,009 3,788 4,032 3,344 3,526 3,935 4,015 4,047 42 Unaffiliated services 37,069 8,986 4,71 615 807 573 510 667 875 597 612 624 627 639 653 44 Financial services 3,665 975 999 834 857 939 926 1,044 975 999 834 857 939 926 45 Insurance services 15,348 3,533 3,756 3,948 4,111 4,250 4,374 4,492 3,533 3,756 3,948 4,111 4,250 4,374 46 Telecommunications 4,180 1,112 1,050 1,023 996 966 961 956 1,112 1,050 1,023 996 966 961 47 Business, professional, and technical services 10,732 2,613 2,658 2,702 2,759 2,830 2,931 3,219 2,613 2,658 2,702 2,759 2,830 2,931 48 Other unaffiliated services 3 679 161 169 173 176 180 183 184 161 169 173 176 180 183 Supplemental detail on insurance transactions: 11,937 2,649 2,916 3,124 3,248 3,265 3,277 740 742 740 730 663 701 735 740 742 740																	8,727
Unaffiliated services																	4,838
Education																	3,889 10,562
## Financial services 3,665 975 999 834 857 939 926 1,044 975 999 834 857 939 926 1,044 975 999 834 857 939 926 1,044 975 999 834 857 939 926 1,044 975 999 834 857 939 926 4,374 4,492 3,533 3,756 3,948 4,111 4,250 4,374 4,																	667
Telecommunications																	1,044
Business, professional, and technical services 3 10,732 2,613 2,658 2,702 2,759 2,830 2,931 3,219 2,613 2,658 2,702 2,759 2,830 2,931 48 Supplemental detail on insurance transactions: 49 Premiums received		Insurance services									,						4,492
Services Other unaffiliated services 3			4,180	1,112	1,050	1,023	996	966	961	956	1,112	1,050	1,023	996	966	961	956
Other unaffiliated services 3	47		10 732	2 613	2 658	2 702	2 750	2 830	2 931	3 210	2 613	2 658	2 702	2 750	2 830	2 031	3,219
Supplemental detail on insurance transactions: 49 Premiums received	48			,							,						184
transactions: 49 Premiums received																	
For insurance services 4 (line 21)																	
51 For loss settlement 5 9,098 1,986 2,215 2,389 2,508 2,523 2,537 2,579 1,986 2,215 2,389 2,508 2,523 2,537 52 Actual losses paid 5 8,619 2,199 2,158 2,131 2,176 2,236 2,305 2,199 2,158 2,131 2,176 2,236 53 Premiums paid 47,156 11,416 11,663 11,902 12,175 12,472 12,826 1 13,194 11,416 11,663 11,902 12,175 12,472 12,826 1 15,348 3,533 3,756 7 For insurance services 4 (line 45) 31,808 7,882 7,907 7,954 8,064 8,222 8,452 8,702 7,882 7,907 7,954 8,064 8,222 8,452 8,452 8,702 7,882 7,907 7,954 8,064 8,222 8,452 8,452 8,702 7,882 7,907 7,954 8,064 8,222 8,452 8,452 8,452 8,452 8,702 7,882 7,907 7,954 8,064 8,222 8,452 8,4																	3,309
52 Actual losses paid 5		,															730
Premiums paid													,				2,579
For insurance services 4 (line 45)				,	-						,						2,305
55 For loss settlement 5		For insurance carriege 4 (line 45)															13,194 4,492
56 Actual losses recovered \$																	4,492 8,702
Memoranda: 57 Balance on goods (table 1, line 71)																	7,495
57 Balance on goods (table 1, line 71)			,	, -	,			/	'	,	, -	,,	,		/	,	,
58 Balance on private services (line 1 minus line 25) 74,261 20,488 15,387 18,256 20,130 20,323 14,160 17,742 18,131 18,841 18,429 18,857 17,779 17,558 1 59 Balance on goods and private services (lines 57	57		-482,872	-96,947	-116,868	-134,059	-134,998	-126,994	-133,451	-146,675	-106,033	-121,286	-123,312	-132,241	-136,018	-138,088	-136,232
	58	Balance on private services (line 1 minus line 25)															17,984
aiiu 30)	59		100 614	76 450	101 404	115 000	11/ 000	106 674	110.004	100 000	97.000	100 445	10/ 000	112 204	110 000	100 500	110 040
		and 30)	~4V0,011	-70,409	-101,401	-110,003	-114,008	-100,071	-113,231	-120,933	-07,902	-102,443	-104,003	-113,304	-110,239	-120,530	-118,248

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

					Not se	easonally adju	ısted			Amounts
Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002		20	02			2003		outstanding Sept. 30,
			I	II	III	IV	I	'	p	2003
A1	U.S. official reserve assets, net (table 1, line 41)	-3,681	390	-1,843	-1,416	-812	83	-170	-611	174,729 101.484
3 4 5	Special drawing rights (table 1, line 43)	-475 -2,632 -574	-109 652 -153	-107 -1,607 -129	-132 -1,136 -148	-127 -541 -144	897 -644 -170	-102 86 -154	-97 -383 -131	12,062 24,067 37,116
B1	Foreign official assets in the United States, net (table 1, line 56)	94,860	6,106	47,552	8,992	32,210	40,978	57,000	43,895	1,277,613
2 3 4 5 6 7 8	U.S. Treasury securities (table 1, line 58) Bills and certificates. Bonds and notes, marketable. Bonds and notes, nonmarketable 1, line 59) Other U.S. Government securities (table 1, line 59) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	43,144 28,656 15,131 -643 30,377 137	-1,039 -843 56 -252 7,296 -597	15,138 14,810 487 -159 6,568 365	1,415 9,501 -8,144 58 10,885 464 -4,607	27,630 5,188 22,732 -290 5,628 -95	22,288 15,778 6,457 53 9,480 -437 8,321	35,349 3,914 31,380 55 3,290 -16	16,271 -3,236 19,451 56 3,340 -41 22,879	779,237 206,721 569,584 2,932 203,782 16,651 190,302
9 10 11 12 13 14 15	Banks ['] liabilities for own account ¹	6,998 	-4,139 -5,147 1,008 3,859 3,716 143 726	13,394 	3,519 	-5,776 -5,776 -4,717 -10,493 3,682 4,562 -880 1,141	5,018 8,776 1,125 -4,883 3,303 2,482 821 1,326	9,104 5,291 1,235 2,578 8,524 4,329 4,195 749	16,300 17,962 -3,337 1,675 6,579 4,988 1,591 1,446	121,322 88,249 20,430 12,643 68,980 62,309 6,671 87,641
17 18 19 20 21 22	By area: Europe Canada Latin America and Caribbean Asia. Africa Other	30,096 -2,333 -7,815 70,798 -130 4,244	-1,254 868 -4,488 10,516 -2,345 2,809	11,977 -3,199 -2,071 40,138 1,291 -584	6,920 -995 -2,299 5,439 -1,051 978	12,453 993 1,043 14,705 1,975 1,041	7,448 -1,262 59 37,220 -118 -2,369	2,589 -168 8,092 41,768 505 4,214	517 407 351 44,937 -972 -1,345	302,738 10,799 75,069 860,552 14,929 13,526

Table 5. Selected U.S. Government Transactions

	[willions or dollars]				Mat -	ooorell .	livote d		
		0000				asonally ac	ıjusted	0000	
Line		2002	,		02	15.7	, 1	2003	
	U.S. Comment and the state of t	00.005	7.000	11	111	IV	1	0.450	P
A1	U.S. Government grants and transactions increasing Government assets, total	23,007	7,263	3,827	4,636	7,281	8,451	8,450	7,293
2	Grants, net U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,290 17,097	6,402 6,397	3,303 3,287	3,157 3,075	4,429 4,338	5,910 5,813	6,922 5,654	5,796 5,309
4 5	Financing military purchases 1 Other grants	5,818 11,279	3,504 2,893	617 2,671	319 2,756	1,378 2,959	2,979 2,834	1,642 4,012	509 4,800
6 7	Cash contributions received from coalition partners for Persian Gulf operations Debt forgiveness (table 1, part of line 39, with sign reversed)	11,279	2,095 5	15	82	91	97	1,267	487
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,611	853	565	1,375	2,818	2,578	1,454	1,515
9 10	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485 4,125	446 408	368 197	364 1,011	308 2,510	378 2,200	369 1,085	357 1,158
11 12	Credits repayable in other than U.S. dollars					(*)			
13 14	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105 6	8	-41 2	104	34 4	-36	74	-18
	Receipts from:				(*)	·			
15 16	Sales of agricultural commodities	1		(*)	/*\				
17 18	Repayments of principal	5			(*)				
19	Other sources Less currencies disbursed for: Grants and credits in the recipient's currency								
20 21	Other grants and credits								
22 23 24	Other U.S. Government expenditures	(*) 73	10	(*) –23	92	-6	-4	94	-15
25	Other assets held under Commodity Credit Corporation Charter Act, net								
26	Other short-term assets (including changes in administrative cash holdings), net	27	-2	-20	12	37	-33	-20	-4
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485 2,426	446 291	368 239	364 383	308	378 334	369	357 433
28 29	Under Agricultural Trade Development and Assistance Act and related programs	15,663	6,030	2,734	2,963	1,514 3,936	6,629	1,314 6,068	4,993
30 31	Under Export-Import Bank Act	1,460 712	230	118 10	636 15	477 685	874 17	429 5	1,159
32 33	Under other grant and credit programs	1,227	266	377	263 (*)	321 4	252	284	355
34 35	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*) 27	-2	(*) –20	12	37	-33	-20	-4
36	By disposition ³ Estimated transactions involving no direct dollar outflow from the United States	17,319	5,813	2,404	3,249	5,853	6,730	6 612	5,297
37	Expenditures on U.S. goods	7,658	4,058 1,228	711	1,107	1,782	4,211 1,782	6,613 2,540 2,232	1,688
38 39 40	Expenditures on U.S. services ⁴ . Financing of military sales contracts by U.S. Government ⁵ (line C6). By long-term credits. By short-term credits ¹ .	4,590 2,361 328	345 6	1,023 616 4	1,109 634 317	1,230 767 1	603	2,232 474 76	2,085 565 58
41	By short-term credits 1								
42 43	By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ¹ ⁴	2,033 2,417	339 141	612 41	317 285	766 1,949	592 123 25	398 1,256	507 931
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	321	46	17	131	128	_	120	48
46	(including changes in retained accounts)? (line C11). Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing				47				
47	repayment of private credits and other assets, and (c) financing expenditures on U.S. goods Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	28 (*)	5	4 (*)	17	3	13	10	19
48 B1	Estimated dollar payments to foreign countries and international financial institutions	5,688 5,684	1,450 994	1,423 566	1,387 1,452	1,428 2,672	1,721 2,472	1,837 1,955	1,995 2,027
2	Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs	5,684 1,649	994 47	566 39	1,452 161	2,672 1,401	2,472 88	1,955 1,023	2,027 149
4 5	Under Foreign Assistance Act and related programs Under Export-Import Bank Act.	1,703 1,695	509 340	254 219	569 635	370 501	1,398 440	569 310	714 1,054
6 7	Under Commodity Credit Corporation Charter Act Under other credit programs	561 77	91	52 2	87 (*)	331 69	125 421	51 2	110
8	Receipts on other long-term assets								
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60) Associated with military sales contracts 2	137 113	-597 -602	365 363	464 450	-95 -99	-437 -441	-16 -35	-42 -49
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,024	2,649	2,190	2,695	2,491	3,126	2,081	2,365
4 5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United	916	204	91	254	367	346	124	244
6	States Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	-586 2,361	607 345	-400 616	-793 634	767	997 603	-549 474	-647 565
7 8	By long-term credits	328	6	4	317	1	10	76	58
9 10	By grants 1 Less transfers of goods and services (including transfers financed by grants for military purchases, and by	2,033	339	612	317	766	592	398	507
11	credits) ^{1 2} (table 1, line 5) Associated with U.S. Government grants and transactions increasing Government assets (including changes in	11,943	2,785	2,751	3,418	2,989	2,827	3,014	3,381
12	retained accounts) ⁷ (line A45)	24	5	2	14	4	4	19	7
13 14	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸	11	3	2	5	1	17	17	
15	Other sales and miscellaneous operations	14	2		9	3	-13	3	7

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

			Not seasonally adjusted								Seasonally adjusted						
Lino	(Credits +; debits -)	2002		20		accitally ac	juotou	2003			20		orially adju		2003		
Line	(Credits +, debits -)	2002		_		IV.	1		III.a	1			IV.	1			
				II	III	IV	ı	11 1	III p	1	II	III	IV	ı	1	p	
	U.S. direct investment abroad:	140.000	00.074	05 500	07.000	00 705	00 104	40 470	40.050	20.050	04.074	07.004	20.705	07.500	00.005	40.400	
1	Income (table 1, line 14)	142,933 137,605	32,674 31,351	35,538 34,242	37,986 36,641	36,735 35,371	38,124 36,744	40,172 38,724	42,958 41,434	32,058 30,735	34,874 33,578	37,264 35,919	38,735 37,371	37,508 36,128	39,635 38,187	42,400 40,876	
3	Distributed earnings	43,453	8,681	9,673	10,228	14,871	7,337	9,269	8,223	10,536	11,193	12,322	9,401	9,294	11,298	10,035	
4 5	Reinvested earnings Reinvested earnings without current-cost	94,152	22,670	24,569	26,413	20,500	29,406	29,455	33,211	20,199	22,385	23,597	27,970	26,834	26,889	30,841	
	adjustment	76,057	18,273	20,074	21,840	15,870	24,740	24,773	28,534	15,802	17,890	19,024	23,340	22,168	22,207	26,164	
6 7	Current-cost adjustment	18,095 5,328	4,397 1,323	4,495 1,296	4,573 1,345	4,630 1,364	4,666 1,380	4,682 1,448	4,677 1,524	4,397 1,323	4,495 1,296	4,573 1,345	4,630 1,364	4,666 1,380	4,682 1,448	4,677 1,524	
8	U.S. parents' receipts	8,751	2,100	2,173	2,206	2,272	2,173	2,263	2,281	2,100	2,173	2,206	2,272	2,173	2,263	2,281	
9	U.S. parents' payments	-3,423	-777	-877	-861	-908	-793	-815	-757	-777	-877	-861	-908	-793	-815	- 757	
10 11	Income without current-cost adjustment	124,838 31,688	28,277 6,716	31,043 7,375	33,413 8,368	32,105 9,229	33,458 8,342	35,490 8,585	38,281 8,656	27,661 6,633	30,379 7,156	32,691 8,213	34,105 9,685	32,842 8,276	34,953 8,364	37,723 8,529	
12	Wholesale trade	13,315	3,292	2,995	3,624	3,404	2,909	3,829	4,587	3,292	2,995	3,624	3,404	2,909	3,829	4,587	
13	Finance (including depository institutions) and insurance	16,375	3,564	4,460	5,089	3,262	4,194	3,984	4,853	3,031	4,015	4,522	4,806	3,644	3,668	4,422	
14	Holding companies, except bank holding companies	41,529	10,139	11,052	9,974	10,364	10,980	11,225	12,227	10,139	11,052	9,974	10,364	10,980	11,225	12,227	
15 16	Other Earnings without current-cost adjustment (line 2 less	21,931	4,566	5,161	6,358	5,846	7,033	7,867	7,958	4,566	5,161	6,358	5,846	7,033	7,867	7,958	
10	line 6)	119,510	26,954	29,747	32,068	30,741	32,078	34,042	36,757	26,338	29,083	31,346	32,741	31,462	33,505	36,199	
17	Manufacturing	30,380	6,411	7,067	8,016	8,886	8,011	8,296	8,339	6,328	6,848	7,861	9,342	7,945	8,075	8,212	
18 19	Wholesale tradeFinance (including depository institutions) and	12,927	3,193	2,895	3,531	3,308	2,813	3,743	4,503	3,193	2,895	3,531	3,308	2,813	3,743	4,503	
	insurance	16,662	3,599	4,557	5,161	3,345	4,275	3,992	4,838	3,066	4,112	4,594	4,889	3,725	3,676	4,407	
20 21	Holding companies, except bank holding companies Other	40,446 19,095	9,866 3,885	10,781 4,447	9,708 5,652	10,091 5,111	10,665 6,314	10,886 7,125	11,885 7,192	9,866 3,885	10,781 4,447	9,708 5,652	10,091 5,111	10,665 6,314	10,886 7,125	11,885 7,192	
22	Interest	5,328	1,323	1,296	1,345	1,364	1,380	1,448	1,524	1,323	1,296	1,345	1,364	1,380	1,448	1,524	
23 24	ManufacturingWholesale trade	1,308 388	305 99	308 100	352 93	343 96	331 96	289 86	317 84	305 99	308 100	352 93	343 96	331 96	289 86	317 84	
25	Finance (including depository institutions) and																
26	insurance ¹ Holding companies, except bank holding companies	-287 1,083	-35 273	-97 271	-72 266	-83 273	–81 315	-8 339	15 342	-35 273	-97 271	–72 266	-83 273	–81 315	-8 339	15 342	
27	Other	2,836	681	714	706	735	719	742	766	681	714	706	735	719	742	766	
28	Capital (table 1, line 51)	-137,836	-41,554	-37,643	-34,439	-24,200	-36,977	-32,429	-39,895	-39,083	-35,459	-31,623	-31,670	-34,405	-29,863	-37,525	
29 30	Equity capital	-18,103 -48,257	-9,678 -15,047	-3,266 -8,240	-6,091 -12,277	932 -12,693	-4,895 -9,944	-4,843 -8,776	-2,768 -7,550	-9,678 -15,047	-3,266 -8,240	-6,091 -12,277	932 -12,693	-4,895 -9,944	-4,843 -8,776	-2,768 -7,550	
31	Decreases in equity capital	30,154	5,369	4,974	6,186	13,625	5,049	3,933	4,782	5,369	4,974	6,186	13,625	5,049	3,933	4,782	
32 33	Reinvested earnings (line 4 with sign reversed)	-94,152 -25,581	-22,670 -9,206	-24,569 -9,808	-26,413 -1,935	-20,500 -4,632	-29,406 -2,676	-29,455 1,869	-33,211 -3,916	-20,199 -9,206	-22,385 -9,808	-23,597 -1,935	-27,970 -4,632	-26,834 -2,676	-26,889 1,869	-30,841 -3,916	
34	U.S. parents' receivables	-24,880	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-4,987	-1,365	-16,228	-323	-6,964	-11,822	-8,768	-4,987	
35	U.S. parents' payables	-701	-7,841	6,420	-1,612	2,332	9,146	10,637	1,071	-7,841	6,420	-1,612	2,332	9,146	10,637	1,071	
36 37	Capital without current-cost adjustment	-119,741 -29,512	-37,157 -2,880	-33,148 -9,524	-29,866 -9,402	-19,570 -7,706	-32,311 -6,771	-27,747 -4,684	-35,218 -7,135	-34,686 -2,353	-30,964 -8,982	-27,050 -8,626	-27,040 -9,551	-29,739 -6,412	-25,181 -4,140	-32,848 -6,512	
38	Wholesale trade	-7,181	-2,904	161	-4,129	-309	-2,528	639	-5,455	-2,683	314	-3,602	-1,210	-2,228	964	-5,013	
39	Finance (including depository institutions) and insurance	-24,590	-10,203	-6,576	-4,720	-3,091	-11,036	-1,023	-6,472	-9,211	-5,856	-3,988	-5,534	-9,709	-427	-5,870	
40	Holding companies, except bank holding companies	-42,136	-12,823	-13,591	-8,069	-7,653	-10,732	-12,026	-10,451	-12,189	-12,840	-7,790	-9,317	-10,292	-10,902	-10,245	
41 42	Other Equity capital	-16,322 -18,103	-8,347 -9,678	-3,618 -3,266	-3,546 -6,091	-811 932	-1,244 -4,895	-10,653 -4,843	-5,705 -2,768	-8,250 -9,678	-3,600 -3,266	-3,044 -6,091	-1,428 932	-1,098 -4,895	-10,676 -4,843	-5,208 -2,768	
43	Manufacturing	-13,717	-5,124	-2,449	-3,922	-2,222	-2,072	-1,236	-1,184	-5,124	-2,449	-3,922	-2,222	-2,072	-1,236	-1,184	
44 45	Wholesale tradeFinance (including depository institutions) and	-1,361	-794	-205	-553	191	3	122	-206	-794	-205	-553	191	3	122	-206	
	insurance	-2,887	-1,121	-1,522	-1,579	1,335	-3,313	-603	129	-1,121	-1,522	-1,579	1,335	-3,313	-603	129	
46 47	Holding companies, except bank holding companies Other	-357 219	1,005 -3,644	-418 1,328	-339 302	-605 2,233	979 –492	-1,703 -1,423	-391 -1,116	1,005 -3,644	-418 1,328	-339 302	-605 2,233	979 -492	-1,703 -1,423	–391 –1,116	
48	Reinvested earnings without current-cost adjustment										·						
49	(line 5 with sign reversed)	-76,057 -15,602	-18,273 -2,141	-20,074 -3,356	-21,840 -5,243	-15,870 -4,862	-24,740 -6,040	-24,773 -5,828	-28,534 -6,621	-15,802 -1,614	-17,890 -2,814	-19,024 -4,467	-23,340 -6,707	-22,168 -5,681	-22,207 -5,284	-26,164 -5,998	
50	Wholesale trade	-7,715	-2,203	-2,076	-2,046	-1,390	-1,843	-2,568	-3,526	-1,982	-1,923	-1,519	-2,291	-1,543	-2,243	-3,084	
51	Finance (including depository institutions) and insurance	-8,376	-2,357	-2,464	-2,702	-853	-2,455	-2,215	-2,740	-1,365	-1,744	-1,970	-3,296	-1,127	-1,619	-2,138	
52	Holding companies, except bank holding companies	-32,292	-8,833	-2,404 -9,548	-2,702 -7,586	-6,325	-2,433 -9,920	-2,213 -9,029	-2,740 -9,880	-8,199	-1,744 -8,797	-7,307	-3,290 -7,989	-1,127 -9,479	-7,904	-2,136 -9,675	
53 54	OtherIntercompany debt	-12,072 -25,581	-2,739 -9,206	-2,630 -9,808	-4,263 -1,935	-2,440 -4,632	-4,482 -2,676	-5,133 1,869	-5,767 -3,916	-2,642 -9,206	-2,612 -9,808	-3,761 -1,935	-3,057 -4,632	-4,338 -2,676	-5,157 1,869	-5,269	
55	Manufacturing	-193	4,385	-3,719	-1,933 -237	-4,032 -622	1,341	2,380	670	4,385	-3,719	-1,935 -237	-4,032 -622	1,341	2,380	-3,916 670	
56 57	Wholesale tradeFinance (including depository institutions) and	1,895	93	2,442	-1,530	890	-688	3,085	-1,723	93	2,442	-1,530	890	-688	3,085	-1,723	
57	insurance 2	-13,327	-6,725	-2,590	-439	-3,573	-5,269	1,795	-3,861	-6,725	-2,590	-439	-3,573	-5,269	1,795	-3,861	
58 50	Holding companies, except bank holding companies	-9,487	-4,995	-3,625	-144	-723	-1,792	-1,295	-179	-4,995	-3,625	-144	-723	-1,792	-1,295	-179	
59 60	Other	-4,469	-1,964	-2,316	415	-604 6.051	3,732	-4,096	1,177	-1,964 6,469	-2,316	415 6 514	-604	3,732	-4,096 7,220	1,177	
60 61	Royalties and license fees, net	26,108 29,066	6,283 6,881	6,518 7,236	6,356 7,199	6,951 7,750	6,655 7,285	7,173 7,796	7,079 7,722	6,468 7,066	6,595 7,313	6,514 7,357	6,530 7,329	6,857 7,487	7,239 7,862	7,259 7,902	
62	U.S. parents' payments (table 1, part of line 26)	-2,958	-598	-718	-843	-799	-630	-623	-643	-598	-718	-843	-799	-630	-623	-643	
63 64	Other private services, net	7,665	2,044 5,703	1,986 6,167	1,600 6 207	2,035	2,253 6.582	2,144 6,863	2,008	1,973	1,975	1,723	1,995 6 517	2,147	2,136	2,163 7,001	
64 65	U.S. parents' receipts (table 1, part of line 10)	25,194 -17,529	5,793 -3,749	6,167 -4,181	6,207 -4,607	7,027 -4,992	6,582 -4,329	-4,719	6,822 -4,814	6,035 -4,062	6,262 -4,287	6,380 -4,657	6,517 -4,522	6,852 -4,705	6,963 -4,827	7,001 -4,838	
					· ·		,				,			,			

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

					Not se	asonally ac	ljusted					Seas	sonally adju	sted		
Line	(Credits +; debits -)	2002		20	02			2003			20	02			2003	
			- 1	II	III	IV	- 1	'	<i>p</i>	- 1	II	III	IV	- 1	'	<i>p</i>
66	Foreign direct investment in the United States: Income (table 1, line 31)	-49,458	-8,074	-14,303	-15,637	-11,444	-15,332	-18,261	-18,715	-8,134	-13,464	-15,350	-12,510	-15,431	-17,426	-18,419
67		-26,330	-2,751	-8,601	-9,699	-5,279	-10,783	-13,826	-14,315	-2,811	-7,762	-9,412	-6,345	-10,882	-12,991	-14,019
68		-19,575	-6,880	-5,021	-2,094	-5,580	-2,955	-3,961	-1,802	-6,202	-7,028	-2,458	-3,889	- 2,910	-5,976	-2,095
69 70	Reinvested earnings Reinvested earnings without current-cost adjustment	-6,755 2,848	4,129 6,410	-3,580 -1,201	-7,605 -5,155	301 2,794	-7,828 -5,318	-9,864 -7,365	-12,513 -10,052	3,391 5,672	-734 1,645	-6,954 -4,504	-2,456 37	-7,972 -5,462	-7,015 -4,516	-11,924 -9,463
71	Current-cost adjustment Interest U.S. affiliates' payments U.S. affiliates' receipts	-9,603	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461	-2,281	-2,379	-2,450	-2,493	-2,510	-2,499	-2,461
72		-23,128	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400	-5,323	-5,702	-5,938	-6,165	-4,549	-4,435	-4,400
73		-24,662	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,853	-5,617	-6,093	-6,276	-6,676	-5,011	-4,839	-4,853
74		1,534	294	391	338	511	462	404	453	294	391	338	511	462	404	453
75 76 77 78	Income without current-cost adjustment	-39,855 -22,221 -13,140	-5,793 -3,449 -2,816	-11,924 -6,935 -4,132	-13,187 -6,985 -3,729	-8,951 -4,852 -2,463	-12,822 -4,100 -5,385	-15,762 -6,610 -3,522	-16,254 -6,487 -3,475	-5,853 -3,496 -2,816	-11,085 -6,086 -4,132	-12,900 -6,704 -3,729	-10,017 -5,935 -2,463	-12,921 -4,177 -5,385	-14,927 -5,762 -3,522	-15,958 -6,193 -3,475
79 80	insuranceOther Other Earnings without current-cost adjustment (line 67 less	-3,025 -1,469	-1,914 2,386	48 -905	–728 –1,745	-431 -1,205	-1,864 -1,473	-3,175 -2,455	-2,844 -3,448	-1,914 2,373	48 –915	-728 -1,739	-431 -1,188	-1,864 -1,495	-3,175 -2,468	-2,844 -3,446
81	line 71)	-16,727	-470	-6,222	-7,249	-2,786	-8,273	-11,327	-11,854	–530	-5,383	-6,962	-3,852	-8,372	-10,492	-11,558
82		-10,339	-260	-3,690	-3,985	-2,404	-1,871	-4,413	-4,150	–307	-2,841	-3,704	-3,487	-1,948	-3,565	-3,856
83		-12,368	-2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,369	–2,596	-3,928	-3,525	-2,319	-5,240	-3,401	-3,369
84 85 86 87	insuranceOther	409 5,571 -23,128 -11,882 -772	-1,413 3,799 -5,323 -3,189 -220	730 666 -5,702 -3,245 -204	247 14 -5,938 -3,000 -204	845 1,092 -6,165 -2,448 -144	-1,464 302 -4,549 -2,229 -145	-2,784 -729 -4,435 -2,197 -121	-2,544 -1,791 -4,400 -2,337 -106	-1,413 3,786 -5,323 -3,189 -220	730 656 -5,702 -3,245 -204	247 20 -5,938 -3,000 -204	845 1,109 -6,165 -2,448 -144	-1,464 280 -4,549 -2,229 -145	-2,784 -742 -4,435 -2,197 -121	-2,544 -1,789 -4,400 -2,337 -106
88	Finance (including depository institutions) and insurance 1	-3,434	-501	-682	-975	-1,276	-400	-391	-300	-501	-682	-975	-1,276	-400	-391	-300
89		-7,040	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,657	-1,413	-1,571	-1,759	-2,297	-1,775	-1,726	-1,657
90	Capital (table 1, line 64) Equity capital Increases in equity capital Decreases in equity capital Reinvested earnings (line 69 with sign reversed) Intercompany debt. U.S. affiliates' payables U.S. affiliates' receivables	39,633	9,869	2,390	14,850	12,524	34,241	25,239	8,728	10,607	-456	14,199	15,281	34,386	22,391	8,139
91		70,326	12,717	24,009	24,318	9,282	32,710	5,338	9,437	12,717	24,009	24,318	9,282	32,710	5,338	9,437
92		84,084	17,180	25,965	27,649	13,290	33,539	9,110	10,341	17,180	25,965	27,649	13,290	33,539	9,110	10,341
93		-13,758	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-904	-4,463	-1,956	-3,331	-4,008	-829	-3,772	-904
94		6,755	-4,129	3,580	7,605	-301	7,828	9,864	12,513	-3,391	734	6,954	2,456	7,972	7,015	11,924
95		-37,448	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222
96		-22,580	729	-12,106	-15,762	4,559	-1,614	7,279	-7,513	729	-12,106	-15,762	4,559	-1,614	7,279	-7,513
97		-14,868	552	-13,093	-1,311	-1,016	-4,682	2,759	-5,709	552	-13,093	-1,311	-1,016	-4,682	2,759	-5,709
98 99 100 101	Capital without current-cost adjustment	30,030 4,444 10,815	7,588 810 –553	11 -4,983 3,998	12,400 6,158 4,880	10,031 2,459 2,490	31,731 8,523 5,827	22,740 11,359 4,242	6,267 -228 5,718	8,326 1,743 –631	-2,835 -7,483 3,873	11,749 5,680 4,825	12,788 4,504 2,747	31,876 8,789 5,772	19,892 8,765 4,194	5,678 -683 5,683
102	insurance Other Equity capital Manufacturing Wholesale trade Finance (including depository institutions) and	-3,755	-139	-1,409	-1,463	-744	12,681	272	2,272	-139	-1,409	-1,463	-744	12,682	272	2,272
103		18,526	7,470	2,405	2,825	5,826	4,700	6,867	-1,495	7,353	2,184	2,707	6,281	4,633	6,661	-1,594
104		70,326	12,717	24,009	24,318	9,282	32,710	5,338	9,437	12,717	24,009	24,318	9,282	32,710	5,338	9,437
105		31,008	3,520	8,565	14,713	4,210	3,000	2,478	2,223	3,520	8,565	14,713	4,210	3,000	2,478	2,223
106		1,844	73	214	912	645	234	270	711	73	214	912	645	234	270	711
107	insuranceOther	8,745	816	3,935	2,336	1,658	21,781	-191	1,938	816	3,935	2,336	1,658	21,781	-191	1,938
108		28,729	8,308	11,295	6,357	2,769	7,695	2,781	4,565	8,308	11,295	6,357	2,769	7,695	2,781	4,565
109	(line 70 with sign reversed)	-2,848	-6,410	1,201	5,155	-2,794	5,318	7,365	10,052	-5,672	-1,645	4,504	-37	5,462	4,516	9,463
110		1,086	-3,929	1,901	3,137	-23	693	2,829	3,581	-2,996	-599	2,659	2,022	960	234	3,125
111		11,064	2,459	3,695	3,268	1,642	5,127	3,295	3,107	2,381	3,570	3,213	1,899	5,073	3,247	3,072
112	insurance	-6,738	-513	-3,360	-829	-2,036	480	888	1,987	-513	-3,360	-829	-2,036	481	888	1,987
113		-8,260	-4,427	-1,035	-421	-2,377	-982	353	1,377	-4,544	-1,256	-539	-1,922	-1,052	147	1,279
114		-37,448	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222	1,281	-25,199	-17,073	3,543	-6,296	10,038	-13,222
115		-27,650	1,219	-15,449	-11,692	-1,728	4,829	6,053	-6,031	1,219	-15,449	-11,692	-1,728	4,829	6,053	-6,031
116		-2,093	-3,085	89	700	203	465	677	1,900	-3,085	89	700	203	465	677	1,900
117	insurance ² Other	-5,762 -1,943	-442 3,589	-1,984 -7,855	-2,970 -3,111	-366 5,434	-9,580 -2,010	-425 3,733	-1,653 -7,438	-442 3,589	-1,984 -7,855	-2,970 -3,111	-366 5,434	-9,580 -2,010	-425 3,733	-1,653 -7,438
118	Royalties and license fees, net	-9,022	-2,325	-2,159	-2,289	-2,249	-2,117	-2,190	-2,199	-2,397	-2,164	-2,321	-2,141	-2,120	-2,207	-2,208
119		-12,174	-2,644	-2,973	-3,263	-3,294	-3,069	-3,046	-3,264	-2,765	-3,110	-3,358	-2,941	-3,203	-3,197	-3,336
120		3,152	319	814	974	1,045	952	856	1,065	368	946	1,037	800	1,083	990	1,128
121	Other private services, net. U.S. affiliates' payments (table 1, part of line 27) U.S. affiliates' receipts (table 1, part of line 10)	3,468	-195	907	1,335	1,421	815	727	868	-75	1,291	1,289	963	1,039	1,108	759
122		-14,838	-3,867	-3,315	-3,446	-4,210	-3,863	-4,009	-3,788	-4,032	-3,344	-3,526	-3,935	-4,015	-4,047	-3,889
123		18,306	3,672	4,222	4,781	5,631	4,678	4,736	4,656	3,957	4,635	4,815	4,898	5,054	5,155	4,648

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

A1 Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below) 15,801 Stocks, gross purchases by U.S. residents 1,278,340 Stocks, or gross sales by U.S. residents 1,260,663 Stocks, net purchases by U.S. residents 1,260,663 Stocks, net purchases by U.S. residents 1,76,77 New issues in the United States -14,248 Net purchases by U.S. residents, by area: -14,248 Net purchases by U.S. residents, by area: -14,248 Of which: United Kingdom -14,577 Canada 4,040 -7,882 Latin America, excluding Caribbean financial centers -2,286 Asia -30 -987 Africa -30 -987 Other -788 Bonds, gross purchases by U.S. residents 1,353,398 Caribbean financial centers -2,286 Caribbean financial centers -30 Character -30 -30 C	5,367 314,200 315,943 1,743 -1,455 3,198 1,414 83 1,470 -157 -1,961	20 II -5,843 360,295 340,947 -19,348 -1,544 -17,804 -10,971 -14,490 754 -4,632	21,641 306,472 319,296 12,824 12,824 5,815 6,020	IV -5,364 297,373 284,477 -12,896 -430 -12,466	-27,146 303,872 269,495 -34,377 -201	2003 II ^r 8,654 333,808 316,907	^p -28,826
A1 Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below) 1,278,340 1,278,340 3 Stocks, gross spurchases by U.S. residents 1,260,663 4 Stocks, of the purchases by U.S. residents 1,260,663 1,260	5,367 314,200 315,943 1,743 -1,455 3,198 1,414 83 1,470 -157 -1,961	II -5,843 360,295 340,947 -19,348 -1,544 -17,804 -10,971 -14,490 754	21,641 306,472 319,296 12,824 12,824 5,815	-5,364 297,373 284,477 -12,896 -430	-27,146 303,872 269,495 -34,377	8,654 333,808	-28,826
Stocks, gross purchases by U.S. residents 1,278,340	5,367 314,200 315,943 1,743 -1,455 3,198 1,414 83 1,470 -157 -1,961	-5,843 360,295 340,947 -19,348 -1,544 -17,804 -10,971 -14,490 754	21,641 306,472 319,296 12,824 12,824 5,815	-5,364 297,373 284,477 -12,896 -430	-27,146 303,872 269,495 -34,377	8,654 333,808	-28,826
Stocks, gross purchases by U.S. residents 1,278,340	314,200 315,943 1,743 -1,455 3,198 1,414 83 1,470 -157 -1,961	360,295 340,947 -19,348 -1,544 -17,804 -10,971 -14,490 754	306,472 319,296 12,824 12,824 5,815	297,373 284,477 -12,896 -430	303,872 269,495 -34,377	333,808	
Stocks, net purchases by U.S. residents. -17,677	1,743 -1,455 3,198 1,414 83 1,470 -157 -1,961	-19,348 -1,544 -17,804 -10,971 -14,490 754	12,824 12,824 5,815	-12,896 -430	-34,377	316,907	406,295
6 Transactions in outstanding stocks, net -14,248 Net purchases by U.S. residents, by area: -12,094 7 Europe. -14,577 9 Canada. 4,040 10 Caribbean financial centers ¹ -7,882 11 Latin America, excluding Caribbean financial centers -2,286 12 Asia 653 13 Of which: Japan -987 14 Africa -30 15 Other -78	3,198 1,414 83 1,470 -157 -1,961	-17,804 -10,971 -14,490 754	5,815		-201	-16,901	376,240 -30,055
Net purchases by U.S. residents, by area: Furope.	83 1,470 –157 –1,961	-14,490 754		·	-34,176	-16,901	–112 –29,943
8 Of which: United Kingdom -14,577 9 Canada. 4,040 10 Caribbean financial centers 1 -7,882 11 Latin America, excluding Caribbean financial centers -2,286 12 Asia 653 13 Of which: Japan -987 14 Africa. -30 15 Other -78	83 1,470 –157 –1,961	-14,490 754		0.050		·	•
10 Caribbean financial centers 1 -7,882 11 Latin America, excluding Caribbean financial centers -2,286 12 Asia 653 13 Of which: Japan -987 14 Africa -30 15 Other -78	-157 -1,961		0,440	-8,352 -6,190	-23,688 -22,787	-8,303 -6,275	-4,189 -1,751
12 Asia 653 13 Of which: Japan -987 14 Africa -30 15 Other -78			2,442 -521	-626 -2,572	101 -4,117	-1,383 -1,209	-1,175 1,611
13 Of which: Japan -987 14 Africa -30 15 Other -78	907	-575 -3,246	767 3,603	-517 -691	-482 -5,533	232 -5,613	73 -26,852
15 Other	105 38	-3,242 -296	2,792 166	-642 62	-2,733 -115	-3,009 -55	-17,042 -190
16 I Ronds gross nurchases by ILS residents	-48	-382	552	-200	-543	-570	667
17 Bonds, gross sales by U.S. residents	292,373 295,997	332,780 346,285	352,741 361,558	375,504 383,036	424,268 431,499	553,763 579,318	577,692 578,921
18 Bonds, net purchases by U.S. residents 33,478 19 New issues in the United States -20,777	3,624 -6,012	13,505 -5,160	8,817 -2,887	7,532 -6,718	7,231 -10,138	25,555 -2,282	1,229 -3,235
20 Transactions in outstanding bonds, net ²	9,636	18,665	11,704	14,250	17,369	27,837	4,464
Net purchases by U.S. residents, by area: 21 Europe	7,160	1,431	5,032	6,453	4,778	16,203	-9,586
22 Of which: United Kingdom 10,930 23 Canada. 761 24 Caribbean financial centers ¹ 4,787	3,027 -1,190	2,586 3,155	2,190 -1,064	3,127 -140	9,778 4,094	8,417 3,550	-11,573 3,389
24 Caribbean financial centers ¹ 4,787 25 Latin America, excluding Caribbean financial centers 4,423 26 Asia 1,633	1,136 720	2,138 1,948	-1,362 802	2,875 953	-6,130 -1,964	-718 -2,127	-6,091 1,974
26 Asia	-4,537 -3,133	5,740 2,877	4,094 208	-3,664 -7,971	4,749 1,631	9,960 2,756	11,463 6,804
28 Africa	28 307	-1,164 257	495 820	690 365	274 1,430	190 -1,503	-60 140
B1 U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official					,	·	
agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below) 291,492 Stocks, gross purchases by foreign residents	74,461 828,283	104,187 815,714	45,880 780,306	66,964 776,272	55,574 653,749	85,964 817,023	9,626 777,822
3 Stocks, gross sales by foreign residents 3,145,392 4 Stocks, net purchases by foreign residents 55,183	803,441 24,842	804,412 11,302	773,209 7,097	764,330 11,942	656,387 -2,638	796,465 20,558	781,272 -3,450
Net purchases by foreign residents, by area:	19,592	-678	1,439	11,149	791	9,570	-735
6 Of which: United Kingdom	7,987	-1,059	3,236	4,211	-1,247	1,353	-3,166
7 Canada	6,439 -6,062	2,124 266	2,461 -8,262	1,106 -2,986	2,228 -6,702	4,461 4,061	-2,147 411
9 Latin America, excluding Caribbean financial centers 786 10 Asia 22,967	153 2,655	359 8,192	-15 10,090	289 2,030	-351 4,272	349 1,128	–53 –1,583
11 Of which: Japan 12,214 12 Africa -93	955 11	7,265 -40	6,116 -2	-2,122 -62	1,492 -3	-2,401 127	-1,287 -33
13 Other	2,054	1,079	1,386	416	-2,873	862	690
14 Corporate bonds, gross purchases by foreign residents	191,839 148,537	219,822 159,888	173,872 156,861	224,470 184,731	229,441 169,068	271,361 204,179	257,860 200,316
16 Corporate bonds, net purchases by foreign residents	43,302 21,155	59,934 23,205	17,011 1,633	39,739 11,793	60,373 18,625	67,182 15,185	57,544 20,991
18 Transactions in outstanding bonds, net	22,147	36,729	15,378	27,946	41,748	51,997	36,553
19 Europe 93,381 20 Of which: United Kingdom 70,318	29,566 21,559	35,489	6,326	22,000 17,584	40,407 29,020	41,151 30,777	31,712 21,529
20	885	28,798 734	2,377 -17	-1,648	1,979	1,195	1,318
21 Canada. -46 22 Caribbean financial centers ¹ 35,473 23 Latin America, excluding Caribbean financial centers 4,570 24 Asia. 22,838 25 Of which: Japan. 10,795 26 Africa. 132	9,835 747	13,690 1,133	3,747 541	8,201 2,149	10,579 1,480	15,073 1,989	14,659 2,624
24 Asia 22,838 25 Of which: Japan 10,795	1,756 –914	8,586 4,848	4,078 1,916	8,418 4,945	5,111 514	7,076 3,015	6,714 3,628
26 Africa 132 27 Other 3,638	-42 555	95 207	32 2,304	47 572	124 693	118 580	78 439
28 Federally sponsored agency bonds, gross purchases by foreign residents	346,817 340,500	387,942 354,991	431,512 409,740	422,803 407,520	459,957	705,437	581,218 625,686
30 Federally sponsored agency bonds, net purchases by foreign residents	6,317	32,951	21,772	15,283	462,118 -2,161	707,213 -1,776	-44,468
31 New issues sold abroad by federally sponsored agencies 47,649 32 Transactions in outstanding bonds, net 28,674	14,197 -7,880	12,794 20,157	11,024 10,748	9,634 5,649	14,521 -16,682	12,153 -13,929	8,929 -53,397
Net purchases by foreign residents, by area: 33 Europe	-4,072	10,231	2,632	5,139	4,723	-12,831	-11,773
33 Europe 13,930 34 Of which: United Kingdom 16,737 35 Canada -3,425 36 Caribbean financial centers ¹ 24,502 37 Latin America, excluding Caribbean financial centers 4,398 38 Asia 37,488 39 Of which: Japan 26,221 40 Africa 174	402 -377	8,157 -98	3,314 -1,511	4,864 -1,439	6,878 -1,641	-5,225 -1,537	-10,486 -307
36 Caribbean financial centers 24,502 37 Latin America, excluding Caribbean financial centers 4,398	7,525 2,052	8,590 1,254	7,563 687	824 405	-6,612 -103	16,180 -605	-5,056 130
38 Asia	1,487	13,360	12,120	10,521	1,307	-1,912	-26,659
	-3,669 9	10,381 43	8,576 204	10,933 -82	3,373 598	5,137 -101	-16,268 25
41 Other	-307	-429	77	-85	-433	-970	-828
sales (-) by foreign residents (table 1, part of line 65)	6,614	9,264	52,484	13,115	14,043	57,192 2,179,705	49,510
2 U.S. Treasury bonds and notes, gross purchases by foreign residents	1,449,014 1,442,400	1,641,663 1,632,399	1,912,138 1,859,654	1,721,943 1,708,828	1,790,916 1,776,873	2,179,705	2,443,341 2,393,831
Net purchases by foreign residents, by area: 4 Europe 26,823	12,085	-2,968	19,554	-1,848	-8,113	21,515	17,131
5 Canada –4.951	-1,163 -3,389	-1,285 9,088	-3,330 -512	827 10,651	-694 8,541	3,973 -890	6,521 3,616
7 Latin America, excluding Caribbean financial centers	913 -2,824	747 2,255	2,139 33,958	663 1,228	1,838	-188	3,662
9 Africa	221	281	532	30	11,886 33 552	30,460 46	16,758 -43
10 Other	771	1,146	143	1,564	552	2,276	1,865
Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4):							
1 U.S. Treasury marketable bonds and notes (line B4)	56	487	-8,144	22,732	6,457	31,380	19,451
2 Other U.S. Government securities (line B6)	7,296 2,003	6,568 1,392	10,885 999	5,628 1,199	9,480 1,270	3,290 731	3,340 1,307
4 U.S. stocks (part of line B16)	-1,277	-486	-164	-58	56	18	139

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

Commercial Commercial Commercial List Substitutes 2002						Amounto					
Claims, total (table 1, line S3)	Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities.	2002		200	02			2003		Amounts outstanding
Financial claims		Debits -, increase in 0.3. assets of decrease in 0.3. ilabilities.)		I	II	III	IV	I	'	III ²	2003
Denominated in los dollars	A1	, , ,	. ,	,	-16,210	,	,-	-11,998	-, -	22,206	617,547
Denominated in foreign currencies -7.497 -5.343 5.075 -8.343 1.114 -9.573 5.867 116.5											585,490 467.098
Festile agreements		Denominated in foreign currencies								,	118,392
Negotiable certificates of deposit.	5							-582	2,866		2,284
B	6 7	Negotiable certificates of deposit									132 3.022
Discriminate informediaries accounts 4		Deposits		6,170	-6,716		-5,893	-4,866	-22,498	45,798	432,475
Function Function											147,577 115,721
1-13,940 -05,234 12,904 -19,476 17,866 -25,373 -7,176 155,136 Germany -4,51 1,875 -1,147 -1,810 689 3,799 708 816,140 1,16	- 11		00.401	20.744	E 640	15.060	10.640	05.004	10.011		007.160
13 Germany -451 1,837 -1,147 -1,810 669 3,799 708 8,861 42 Carboban financial centers 5 1,537 27,966 -2,9494 2,687 -16,306 13,726 -3,743 6,960 210, 210, 210 210, 210, 210 210, 210, 210, 210 210, 210, 210, 210, 210, 210, 210, 210,		Of which:		, ,	ŕ	,	,	ŕ	,		,
1-1											155,823 86,681
Commercial claims.		Caribbean financial centers 5			-24,994			13,726			210,205 38,123
Denominated in U.S. dollars					-			,			32.057
By instrument: Target receivables 1,133 1,968 1,355 772 -2,962 952 -794 25,567 1,768 110 -1,468 6,68 1,088 1,0	17	Denominated in U.S. dollars					-1,786		-2,077		21,885 10.172
Advance payments and other claims	10	Š	-2,232	-1,040	-103	011	-1,001	-2,041	-103		10,172
By area: Europe.	19 20										25,824 6,233
Canada		By area:							,		-,
Cher	21 22										15,255 2,913
Bi	23	Asia	515	340	206	531	-562	223	-282		6,359
Denominated in U.S. dollars.											7,530 538,599
Denominated in foreign currencies 16,364 6,041 10,546 -6,327 6,104 13,226 -6,114 103,	2	Financial liabilities		41,686	21,655	-8,079	11,931	75,215	5,607	6,772	510,150
By instrument: 3 Repurchase agreements											406,960 103,190
Short-term instruments Short-term instrume		By instrument: ³	10,004	0,041	10,540	0,021	0,104	,	,		,
Other liabilities											15,505 17,410
By area: Europe	7	Other liabilities						72,029	10,127		477,235
10	0		0,954	24,300	3,343	-20,299	5,124	17,902	-1,700	20,723	107,100
10	9	Europe	40,526	39,712	10,738	-26,981	17,057	64,148	3,606		386,427
12 Caribbean financial centers 5 30,191 2,154 11,599 18,429 -1,991 5,873 7,416 -17,565 76,6 13 Other -3,524 -180 -682 473 -3,135 5,194 -5,415 24,337 46,8 14 Commercial liabilities 4,949 5,085 2,955 -23 -3,068 -367 -1,460 28,4 15 Denominated in U.S. dollars 4,578 4,810 3,119 285 -3,636 -2,037 -1,042 25,5 16 Denominated in foreign currencies 371 275 -164 -308 568 1,670 -418 3,2 By instrument: 2,519 3,052 -913 -401 781 330 499 15,3 18 Advance receipts and other liabilities 2,430 2,033 3,868 378 -3,849 -697 -1,959 13,6 By area: Europe -5,778 686 269 -3,159 -3,574 -2,221 2,372 9,8 20 Canada 3,220 375 1,822 1,296 -273 1,143 -1,599 1,7 21 Asia 6,256 2,716 1,		United Kingdom									230,489
Commercial liabilities 4,949 5,085 2,955 -23 -3,068 -367 -1,460 28,4578 4,810 3,119 285 -3,636 -2,037 -1,042 25,568 1,670 -418 3,275 -164 -308 568 1,670 -418 3,275 -164 -308 -3,636 -2,037 -1,042 25,576 -1,042 -2,037 -1,048 -3,049 -4,048	12	Caribbean financial centers 5	30,191	2,154	11,599	18,429	-1,991	5,873	7,416		81,314 76,847
15 Denominated in U.S. dollars. 4,578 4,810 3,119 285 -3,636 -2,037 -1,042 25; 16 Denominated in foreign currencies. 371 275 -164 -308 568 1,670 -418 3,23 By instrument: 17 Trade payables. 2,519 3,052 -913 -401 781 330 499 15,5 18 Advance receipts and other liabilities. 2,430 2,033 3,868 378 -3,849 -697 -1,959 13,0 19 Europe. -5,778 686 269 -3,159 -3,574 -2,221 2,372 9,6 20 Canada. 3,220 375 1,822 1,296 -273 1,143 -1,599 1,7 21 Asia 6,256 2,716 1,312 1,411 817 593 -1,535 12,5						-	,	,		24,337	46,876
16 Denominated in foreign currencies	15	Denominated in U.S. dollars									28,449 25,190
17 Trade payables. 2,519 3,052 -913 -401 781 330 499 15,152 18 Advance receipts and other liabilities. 2,430 2,033 3,868 378 -3,849 -697 -1,959 13,0 19 Europe. -5,778 686 269 -3,159 -3,574 -2,221 2,372 9,0 20 Canada. 3,220 375 1,822 1,296 -273 1,143 -1,599 1,7 21 Asia 6,256 2,716 1,312 1,411 817 593 -1,535 12,5		Denominated in foreign currencies									3,259
By area: 19 Europe. -5,778 686 269 -3,159 -3,574 -2,221 2,372 9,8 20 Canada 3,220 375 1,822 1,296 -273 1,143 -1,599 1,7 21 Asia 6,256 2,716 1,312 1,411 817 593 -1,535 12,5		Trade payables									15,378
19 Europe. -5,778 686 269 -3,159 -3,574 -2,221 2,372 9,8 20 Canada. 3,220 375 1,822 1,296 -273 1,143 -1,599 1,7 21 Asia 6,256 2,716 1,312 1,411 817 593 -1,535 12,5	18	Advance receipts and other liabilities	2,430	2,033	3,868	378	-3,849	-697	-1,959		13,071
	19	Europe									9,870
	20 21										1,749 12,336
22 Other											4,494

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

					Not s	easonally adj	usted			Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2002		20	02			2003		outstanding Sept. 30,
			I	II	III	IV	- 1	'	p	2003
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-21,357	-148	-69,254	52,999	-4,954	-27,795	-72,765	39,335	1,813,066
2	Claims for own accounts	-15,091	-9,115	-52,766	51,730	-4,940	-17,842	-54,386	20,021	1,421,329
3	Denominated in dollars	-25,257	-6,731	-48,238	46,433	-16,721	-10,427	-52,743	9,522	1,343,289
	By instrument: ²									
4	Resale agreements						-20,469	-23,274	-33,883	344,200
5	Negotiable certificates of deposit						1,174	1,850 1.080	-339 -817	1,110 13,250
6 7	Other short-term instruments (including money market instruments)						10,882 -1,895	-10,608	-617 578	476,044
8	Other claims (including loans)						-119	-21,791	43,983	508,685
	By foreign borrower:									
	Claims on:									
9 10	Own foreign offices	-38,074 18,921	-3,653 4,197	-39,375 3.347	59,834 -2.097	-54,880 13.474	-1,934 -3,528	-33,736 -7.097	16,097 526	959,954 98,847
11	Unaffiliated foreign banks Foreign official institutions ³	654	-6,075	4,228	-2,097 -10,048	12,549	-3,526 -13,261	5,239	-8,276	51,509
12	Other foreigners	-6,758	-1,200	-16,438	-1,256	12,136	8,296	-17,149	1,175	232,979
	By type of U.S. reporting institution: 4									
	U.Sowned banks' claims on:	00.40=			40.004		40.40=			
13 14	Own foreign offices and unaffiliated foreign banks Foreign official institutions and other foreigners	22,127 3,923	13,944 -4,972	-5,798 3,010	12,004 11,134	1,977 -5,249	-10,135 1,390	9,037 2,292	29,059 867	322,789 30,216
14	Foreign-owned banks' claims on:	3,923	-4,372	3,010	11,134	-5,249	1,390	2,292	007	30,210
15	Own foreign offices and unaffiliated foreign banks	-44.001	-13.070	-32.795	49.835	-47.971	9.057	-44.302	18.166	622.585
16	Foreign official institutions and other foreigners	1,480	-641	1,936	-7,725	7,910	-8,296	-4,033	-3,397	73,437
	Brokers' and dealers' claims on:									
17	Own foreign offices and unaffiliated foreign banks	2,721	-330	2,565	-4,102	4,588	-4,384	-5,568	-30,602	113,427
18	Foreign official institutions and other foreigners	-11,507	-1,662	-17,156	-14,713	22,024	1,941	-10,169	-4,571	180,835
19	Denominated in foreign currencies	10,166	-2,384	-4,528	5,297	11,781	-7,415	-1,643	10,499	78,040
20	By instrument: 2						-19,041	-3,697	0.050	00.000
21	Deposits and brokerage balances						11,626	2,054	6,953 3,546	36,600 41,440
22	Claims for customers' accounts.	-6,266	8,967	-16,488	1,269	-14	-9,953	-18,379	19,314	391,737
23	Denominated in dollars	-4.299	7,978	-17,282	5.896	-891	-5,588	-24.004	17,240	367,173
23		-4,299	7,970	-17,202	5,690	-091	-5,500	-24,004	17,240	307,173
24	By instrument: ² Commercial paper ⁵	-21,554	78	-7,758	-6,115	-7,759	-2.115	-4,320	13,235	131,293
25	Negotiable certificates of deposit	21,004			0,110		-10,393	-4,666	-9,317	78,135
24 25 26 27 28	Other short-term instruments (including money market instruments) 6	-6,324	3,884	-8,356	4,672	-6,524	487	-3,989	-2,708	15,249
27	Deposits and brokerage balances (including sweep accounts) 7 Other claims	14,053 9,526	891 3.125	-1,455 287	7,267 72	7,350 6.042	5,621 812	-13,995 2.966	16,982 -952	126,541 15,955
29	Denominated in foreign currencies	-1.967	989	794		877	-	5.625	2.074	24.564
29	•	-1,967	909	794	-4,627	0//	-4,365	5,025	2,074	24,364
30	By instrument: ² Deposits and brokerage balances						2.979	560	459	4.347
31	Other claims						-7,344	5,065	1,615	20,217
	Claims, total (line 1), by area:									
32	Europe	-20,676	-34,553	-23,168	34,695	2,350	-8,164	-62,712	6,217	871,257
	Of which:	,	,		,		, i		,	
33 34	United Kingdom	-8,034	3,688	-15,313	-4,680	8,271	-11,059	-54,218	-9,715	469,238 103,765
35	Switzerland Canada	-31,168 -5,239	-26,235 -3,133	176 -6.721	12,247 1.689	-17,356 2,926	5,918 -1,259	3,189 11,081	11,268 -5,008	82.802
35 36 37	Caribbean financial centers 8	1,933	34,714	-32,927	26,987	-26,841	-17,983	-24,781	43,531	642,823
37	Latin America, excluding Caribbean financial centers	16,218	590	3,162	7,217	5,249	6,487	1,480	1,745	57,586
38 39	Asia	-12,557 -11,830	3,284 4,578	-10,500 -5,291	-18,613 -8,031	13,272 -3,086	-5,882 -9,761	3,784 -6,807	-5,207 983	129,673 72.091
40	Africa	133	7,570	5	116	-5,000 5	19	371	-163	4,577
41	Other	-1,169	-1,057	895	908	-1,915	-1,013	-1,988	-1,780	24,348
	Memoranda:									
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1–16 above) By bank ownership: ⁴	-9,155	-3,036	-13,004	22,103	-15,218	-4,676	-15,341	3,496	312,936
2	U.Sowned IBFs	16.519	19.808	-1.484	-1.490	-315	-12,430	-3.140	6.476	62.489
3	Foreign-owned IBFs	-25,674	-22,844	-11,520	23,593	-14,903	7,754	-12,201	-2,980	250,447
	the festivates on name 00,00	l								L

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

_					Not se	asonally ad	ljusted			Amounts
Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002		20	02			2003		outstanding Sept. 30.
			I	II	III	IV	I	'	III <i>p</i>	2003
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	105,866	-2,271	28,902	25,469	53,766	17,248	34,667	7,490	1,848,632
2	U.S. Treasury bills and certificates (table 1, part of line 65)	14,740	5,175	4,954	5,021	-410	525	-2,155	358	42,085
3	Other U.S. liabilities, total (table 1, line 69)	91,126	-7,446	23,948	20,448	54,176	16,723	36,822	7,132	1,806,547
4	Liabilities for own accounts	76,091	-13,310	23,605	8,243	57,553	25,410	17,335	34,636	1,537,643
5	Denominated in dollars	86,132	-8,562	16,879	15,946	61,869	19,588	34,833	41,273	1,470,486
	By instrument: ²									
6	Repurchase agreements						29,294	16,790	44,142	335,609
7 8	Deposits and brokerage balances						9,131 -18,837	41,829 -23,786	-31,073 28,204	802,141 332,736
O	By foreign holder:						-10,007	-20,700	20,204	332,730
	Liabilities to:									
9	Own foreign offices	60,180	-11,820	15,492	-7,765	64,273	-25,672	48,287	29,858	1,060,814
10 11	Unaffiliated foreign banks	-4,697 30.649	2,534 724	-8,174 9.561	-6,133 29.844	7,076 -9,480	3,243 42.017	-4,284 -9.170	3,628 7.787	131,384 278,288
- ''	By type of U.S. reporting institution: ³	50,043	124	3,301	23,044	-3,400	42,017	-3,170	1,101	270,200
	U.Sowned banks' liabilities to:									
12	Own foreign offices and unaffiliated foreign banks	4,104	-37,257	17,793	-13,700	37,268	1,216	1,975	6,292	505,046
13	Other foreigners and international organizations	-17,754	-4,512	-3,346	-10,883	987	-12,733	6,247	-18,547	18,785
14	Own foreign offices and unaffiliated foreign banks	42,322	20,495	-10,175	-6,319	38,321	-31,226	13,584	-15,645	479,788
15	Other foreigners and international organizations	14,482	3,845	-359	10,823	173	9,899	-1,721	2,365	77,988
16	Brokers' and dealers' liabilities to: Own foreign offices and unaffiliated foreign banks	9.057	7.476	-300	6.121	-4.240	7,581	28,444	42.839	207.364
17	Other foreigners and international organizations	33,921	1,391	13,266	29,904	-10,640	44,851	-13,696	23,969	181,515
18	Denominated in foreign currencies	-10,041	-4.748	6.726	-7,703	-4,316	5,822	-17,498	-6.637	67,157
	By instrument: ²	,	,	,	,	,		,	·	ŕ
19	Deposits and brokerage balances						2,934	-9,173	-5,392	40,117
20	Other liabilities (including loans)						2,888	-8,325	-1,245	27,040
21	Liabilities for customers' accounts	15,035	5,864	343	12,205	-3,377	-8,687	19,487	-27,504	268,904
22	Denominated in dollars	15,035	5,864	343	12,205	-3,377	-8,687	18,762	-26,566	268,630
00	By instrument: ²	40.040	7.400	4 000	0.500	0.504	0.057	45.540	45 404	107.010
23 24	Negotiable certificates of deposit and other short-term instruments	12,342 2,693	7,106 -1,242	-1,803 2,146	9,560 2,645	-2,521 -856	3,657 -12,344	15,512 3,250	-15,431 -11,135	137,612 131,018
25	Denominated in foreign currencies		1,212	2,110	2,010		12,011	725	-938	274
23	By instrument: ²							125	-300	214
26	Negotiable certificates of deposit and other short-term instruments							-16		
27	Other liabilities (including loans)							741	-938	274
	Other U.S. liabilities, total (line 3), by area:									
28	Europe	63,426	-1,024	3,064	20,268	41,118	-22,710	-17,339	24,909	623,475
29 30	Canada	-424 27 FF0	71 -19.356	-195 33,081	440 8.585	-740 15.240	4,073	1,717	-2,417 -20,317	30,273 890,140
31	Caribbean financial centers 4	37,550 –871	1,838	-3,953	-101	1.345	48,089 -777	58,219 -2,232	-20,317 -3,017	73,534
32 33	Asia	-16,102	12,052	-13,109	-8,471	-6,574	-11,148	-8,847	7,128	151,072
33 34	Africa	753 6,794	385 -1,412	74 4,986	-68 -205	362 3,425	467 -1,271	-206 5,510	118 728	6,628 31,425
34		0,794	-1,412	4,500	-200	5,423	-1,2/1	3,310	120	01,420
1	Memoranda: International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3–15 above)	17,111	11,771	3,968	-19,065	20,437	-61,647	5,981	6,426	355,617
	By bank ownership: 3		,	,	· ·	,	,		,	,
2	U.Sowned IBFs	-9,639 26,750	-17,753 29.524	3,257 711	5,166 -24,231	-309 20.746	-978 -60.669	6,904 -923	-9,388 15,814	61,369 294,248
	the festivate an access 00,00	20,730	23,324	7.11	-24,201	20,740	-00,009	-323	13,014	234,240

Table 11. U.S. International [Millions

_		Western Europe								European Union 14			
					estern Europ)e			Eui				
Line	(Credits +; debits -) 1	2002		2002			2003		2002	200			
			II	III	IV	ı	'	p		II	III		
1	Current account Exports of goods and services and income receipts	374,634	93,229	93,629	97,315	95,287	98.597	97,741	335,908	83,413	84,007		
2	Exports of goods and services	262,765	65,093	64,674	69,110	67,424	68,898	67,852	238,406	59,056	58,732		
3	Goods, balance of payments basis ²	153,377	38,649	35,907	39,433	40,240	40,919	37,631	140,366	35,137	32,946		
4 5	Services ³	109,388 3,062	26,444 656	28,767 824	29,677 891	27,184 748	27,979 826	30,221 1,038	98,040 2,242	23,919 489	25,786 566		
6 7	Travel	20,487 6,327	4,964 1,611	5,914 1,854	5,521 1,586	4,331 1,207	5,010 1,321	6,182 1,695	18,804 6,049	4,562 1,506	5,444 1,780		
8	Other transportation	9,517	2,285	2,556	2,500	2,495	2,694	2,767	8,525	2,030	2,322		
9 10	Royalties and license fees ⁵	20,830 49,026	5,196 11,697	5,177 12,407	5,790 13,354	5,449 12,919	5,424 12,668	5,560 12,943	18,565 43,732	4,678 10,623	4,550 11,093		
11 12	U.S. Government miscellaneous services	139 111,869	35 28,136	35 28,955	35 28,205	35 27,863	36 29,699	36 29,889	123 97,502	31 24,357	31 25,275		
13	Income receipts on U.Sowned assets abroad	111,565 58,481	28,061	28,878	28,128	27,786 15,900	29,619	29,807 18,407	97,246	24,294	25,210		
14 15	Direct investment receipts Other private receipts	52,133	14,402 13,483	15,132 13,483	15,732 12,148	11,466	18,561 10,881	11,153	49,111 47,314	11,951 12,188	12,711 12,291		
16 17	U.S. Government receipts	951 304	176 75	263 77	248 77	420 77	177 80	247 82	821 256	155 63	208 65		
18	Imports of goods and services and income payments	-471,445	-121,580	-121,964	-120,531	-117,305	-126,617	-126,805	-424,329	-108,478	-109,680		
19 20	Imports of goods and services	-343,220 -245,909	-86,886 -61,747	-88,289 -62,043	-91,086 -66,594	-85,912 -62,223	-95,032 -66,975	-94,343 -65,570	-311,268 -225,395	-78,263 -56,059	-80,081 -56,730		
21	Services ³	-97,311	-25,139	-26,246	-24,492	-23,689	-28,057	-28,773	-85,873	-22,204	-23,351		
22 23	Direct defense expenditures Travel	-8,937 -19,452	-2,198 -5.950	-2,288 -5.987	-2,331 -3.954	-2,566 -3.482	-2,781 -5.637	-2,607 -6.017	-7,633 -17.942	-1,862 -5.456	-1,985 -5,546		
24 25	Passenger fares	-9,559 -13,585	-2,786 -3,348	-2,759 -3,616	-2,024 -3,680	-1,993 -3,863	-3,032 -4,416	-3,060 -4,531	-8,841 -11,569	-2,571 -2,840	-2,554 -3,132		
26	Royalties and license fees 5	-9,689	-2,351	-2,482	-2,771	-2,309	-2,550	-2,634	-7,616	-1,877	-1,962		
27 28	Other private services ⁵	-34,889 -1,200	-8,204 -302	-8,809 -305	-9,426 -306	-9,187 -289	-9,350 -291	-9,632 -292	-31,244 -1,028	-7,339 -259	-7,910 -262		
29 30	Income payments	-128,225 -127.859	-34,694 -34.608	-33,675 -33,593	-29,445 -29,345	-31,393 -31,293	-31,585 -31,496	-32,462 -32,377	-113,061 -112,748	-30,215 -30,140	-29,599 -29,526		
31 32	Direct investment payments	-31,572	-9,422	-9,797	-6,878	-10,340	-11,749	-11,664	-24,939	-7,228	-7,822		
33	Other private payments	-75,885 -20,402	-19,874 -5,312	-18,668 -5,128	-17,695 -4,772	-16,441 -4,512	-15,487 -4,260	-16,449 -4,264	-69,522 -18,287	-18,153 -4,759	-17,108 -4,596		
34 35	Compensation of employees	-366 1,756	-86 620	-82 239	-100 15	-100 -206	-89 164	-85 138	-313 2,123	-75 624	–73 373		
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-657 -1,564	-171 -369	-176 -364	-142 -438	-264 -377	-116 -393	-104 -393	-18 -1,335	-331	-2 -333		
38	Private remittances and other transfers 6	3,977	1,160	779	595	435	673	635	3,476	955	708		
	Capital and financial account Capital account												
39	Capital account transactions, net	-380	-78	-86	-136	-81	-80	-85	-245	-58	-65		
	Financial account												
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))	-100,983 -573	-45,000 -129	10,701 –148	3,482 –144	-69,228 -170	-86,287 -154	-29,534 -131	-51,070 -464	-31,526 -129	-2,782 -97		
42 43	Gold 7 Special drawing rights												
44	Reserve position in the International Monetary Fund												
45 46	Foreign currencies	-573 517	-129 142	–148 –62	-144 177	-170 34	-154 75	-131 269	-464 315	-129 69	–97 19		
47 48	U.S. credits and other long-term assets	-304 869	115	-297 281	-7 214	-404 414	-9 68	-4 269	-122 455	40	-122 154		
49	U.S. foreign currency holdings and U.S. short-term assets, net	-48	27	-46	-30	24	16	4	-18	29	-13		
50 51 52	U.S. private assets, net	-100,927 -64,652	-45,013 -17,490	10,911 -18,821	3,449 -13,278	-69,092 -17,683	-86,208 -18,958	-29,672 -22,858	-50,921 -55,558	-31,466 -15,418	-2,704 -16,466		
52 53	Foreign securities	6,859 -22,681	-9,897 6,410	11,397 -16,053	-2,750 16,415	-19,045 -24,501	7,471 –12,010	-14,008 	5,536 -19,802	-10,373 16,707	11,524 -22,488		
54 55	U.S. claims reported by U.S. banks, not included elsewhere	-20,453 308,993	-24,036 65,268	34,388 29,800	3,062 106,277	-7,863 112,053	-62,711 52,303	7,194 63,338	18,903 199,783	-22,382 65,597	24,726 22,309		
56	Foreign official assets in the United States, net	15,762	4,010	1,925	9,645	179	-1,727	2,765	(18)	(18)			
57 58	U.S. Government securities	(17) (17)	(17) (17)	(17) (17)	(17) (17) (17)	(17) (17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18) (18) (18) (18) 406		
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	(17) (17) 268	(17) (17) 86	(17) (17) 443	(¹⁷) –191	(¹⁷) –186	(17) (17) –34	(17) –286	(18) (18) 684	(18) (18) 167	(¹⁸) 406		
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)		
63	Other foreign assets in the United States, net	293,231	61,258	27,875	96,632	111,874	54,030	60,573	(18)	(18) 282	(18) 7,171		
64 65	Direct investment	22,526 (17)	3,709 (17)	4,186 (17)	3,757 (¹⁷)	31,559 (17)	7,581 (¹⁷)	-114 (17)	19,516 (18)	(18)	(18)		
66 67	U.S. securities other than U.S. Treasury securities U.S. currency	141,154	45,444	10,996	39,445	47,175	39,358	20,538	129,501	42,380	9,447		
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,729 (17)	10,800 (17)	-29,812 (17)	13,468 (¹⁷)	62,037 (17)	5,883 (17)	(¹⁷)	22,170 18 27,912	7,736 18 15,032	-24,819 18 30,104		
70	Statistical discrepancy (sum of above items with sign reversed)	-112,575	7,541	-12,319	-86,422	-20,520	61,920	-4,793	-62,170	-9,572	5,838		
71	Memoranda: Balance on goods (lines 3 and 20)	-92,532	-23,098	-26,136	-27,161	-21,983	-26,056	-27,939	-85,029	-20,922	-23,784		
72 73	Balance on services (lines 4 and 21). Balance on goods and services (lines 2 and 19)	12,077 -80,455	1,305 -21,793	2,521 -23,615	5,185 -21,976	3,495 -18,488	-78 -26,134	1,448 -26,491	12,167 -72,862	1,715 -19,207	2,435 –21,349		
74	Balance on income (lines 12 and 29)	-16,356 1,756	-6,558 620	-4,720 239	-1,240 15	-3,530 -206	-1,886 164	-2,573 138	-15,559 2,123	-5,858 624	-4,324 373		
75 76	Unilateral current transfers, net (line 35)	-95,055	-27,731	-28,096	-23,201	-206 -22,224	-27,856	-28,926	-86,298	-24,441	-25,300		
	the featnetes on pages 08, 00												

Transactions, by Area of dollars]

Table 11. U.S. International

[Millions

		1									[Millions
					astern Europ	e				Canada	
Line	(Credits +; debits -) 1	2002	П	2002 III	IV	1 1	2003	p	2002	200)2
	Current account		ıı.	III	IV	· ·	11 '	III ^p		II	
1	Exports of goods and services and income receipts	13,456	3,359	3,577	3,140	3,286	3,323	3,653	204,732	54,027	49,827
2	Exports of goods and services	11,023	2,793	2,764	2,763	2,725	2,717	2,960	185,364	49,175	44,833
3	Goods, balance of payments basis ²	6,367 4,656	1,642 1,151	1,573 1,191	1,627 1,136	1,511 1,214	1,602 1,115	1,703 1,257	160,895 24,469	42,888 6,287	38,834 5,999
5	Transfers under U.S. military agency sales contracts 4	503	155	121	108	105	86	90	87	25	29
6 7	Travel	1,206 52	339 14	345 12	282 14	255 15	331 16	371 14	6,268 1,717	1,834 411	1,447 443
8	Other transportation	225	51	56	65	59	58	65	2,624	660	674
9 10	Royalties and license fees ⁵	390 2,239	94 487	95 551	115 541	106 666	116 500	111 598	3,091 10,596	791 2,544	767 2,617
11	U.S. Government miscellaneous services	41	11	11	11 377	8	8	8	86	22	22
12 13	Income receipts	2,433 2,377	566 552	813 799	363	561 547	606 592	693 679	19,368 19,285	4,852 4,832	4,994 4,973
14 15	Direct investment receipts	1,420 631	377 166	507 148	190 138	290 131	451 121	533 125	11,208 8,077	2,715 2,117	2,978 1,995
16 17	U.S. Government receipts	326 56	9	144	35 14	126	20	21	83	20	21
18	Compensation of employees	-21,443	-5,639	14 -5,765	-6,144	14 -5,900	14 -6,280	14 -6,718	-234,543	- 60,996	-59,273
19	Imports of goods and services	-17,865	-4,801	-4,747	-5,187	-5,016	-5,391	-5,939	-230,434	-59,837	-58,412
20	Goods, balance of payments basis ²	-14,884	-3,820	-3,927	-4,578	-4,485	-4,523	-5,076	-211,761	-55,093	-52,403
21 22	Services ³	-2,981 -175	-981 -47	-820 -43	-609 -49	–531 –38	-868 -56	-863 -35	-18,673 -83	-4,744 -18	-6,009 -19
23 24	Travel	-1,333 -425	-536 -151	-386 -123	-195 -76	-179 -66	-387 -122	-388 -137	-6,489 -594	-1,627 -179	-2,788 -172
25	Passenger faresOther transportation	-425 -173	-151 -42	-123 -46	-76 -51	-36	-122 -47	-137 -42	-3,589	-929	-172 -939
26 27	Royalties and license fees ⁵ Other private services ⁵	-90 -728	-17 -174	-18 -190	-22 -202	–18 –179	-49 -192	-49 -197	-1,048 -6,693	-287 -1,660	-332 -1,715
28	U.S. Government miscellaneous services	-57	-14	-14	-14	-15	-15	-15	-177	-44	-44
29 30	Income payments	-3,578 -3,513	-838 -824	-1,018 -1.005	-957 -938	-884 -865	-889 -874	-779 -766	-4,109 -3.804	-1,159 -1.085	-861 -788
31	Direct investment payments	-1,343	-284	-427	-391	-395	-423	-351	1,213	256	490
32 33	Other private payments	-698 -1,472	–178 –362	-186 -392	-166 -381	-122 -348	-134 -317	-120 -295	-3,804 -1,213	-993 -348	-997 -281
34	Compensation of employees	-65 -4.414	-14 -1.136	-13 -1.186	-19 -1.062	-19 -1.037	-15 -1.061	-13 -1,236	-305 -590	-74 -127	–73 –154
35 36	U.S. Government grants 4	-1,821	-515	-507	-417	-349	-394	-504			
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-56 -2,537	-14 -607	-14 -665	-15 -630	–15 –673	–15 –652	–11 –721	–537 –53	–134 7	–135 –19
	Capital and financial account										
39	Capital account transactions, net	-199	-49	-52	-49	-55	-51	-55	133	24	41
	Financial account	4.040							40.740		
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))	-1,042	839	-790	-10	315	-236	-1,131	-12,746	-5,705	-4,202
42	Gold 7										
43 44	Special drawing rights Reserve position in the International Monetary Fund										
45 46	Foreign currencies	102	-21	15	63	58					
47	U.S. credits and other long-term assets	-291	-40	-237	-8	-12	-76	-58			
48 49	Repayments on U.S. credits and other long-term assets ⁸	393	19	252	71	70	76	58			
50 51	U.S. private assets, net Direct investment	-1,144 -2.114	860 -445	-805 -515	-73 -214	257 549	-236 -594	-1,131 -387	-12,746 -12,889	-5,705 -4,270	-4,202 -2,726
51 52	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,123	357	-550	851	135	429	233	4,801	3,909	1,378
53 54	U.S. claims on unamiliated foreigners reported by U.S. horbanking concerns	70 –223	80 868	-47 307	2 -712	-126 -301	−70 −1	-977	581 -5,239	1,377 –6,721	-4,543 1,689
55	Foreign owned assets in the United States, net (increase/financial inflow (+))	18,337	8,979	6,992	1,157	4,332	4,269	-3,968	2,219	-5,317	-400
56 57	Foreign official assets in the United States, net U.S. Government securities	(18) (18) (18) (18) (18) 140	(18) (18) (18) (18) 56	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 14	(18) (18)	(18) (18)	(18) (18)	-2,333 (17)	-3,199 (17)	-995 (¹⁷)
58 59	U.S. Treasury securities ⁹ Other ¹⁰	(18) (18)	(18)	(18)	(18)	(18) (18) 12	(18) (18) (18) 98	(18) (18)	(17) (17)	(17) (17)	(17) (17) (17)
60	Other U.S. Government liabilities 11	140	56	38	14	12	98	109	28	14	3
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(17) (17)	(17)	(17) (17)
63 64	Other foreign assets in the United States, net	(¹⁸) 3,423	(¹⁸) 1,706	(¹⁸) 2,075	(¹⁸) -619	(¹⁸) -1,152	(¹⁸) 339	(¹⁸) -73	4,552 -3,576	-2,118 -4,946	595 773
65	U.S. Treasury securities	(18) -2,341	(18) -402	(18) -599	(18) -1,157	(18) -1,254	(18)	(18)	(17)	(17)	(¹⁷) 933
66 67	U.S. securities other than U.S. Treasury securities						-1,468	-1,334 	8,659	2,760	
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	20 18 17,095	206 18 7,413	-328 18 5,806	16 18 2,903	-110 18 6,836	95 18 5,205	18 – 2,670	4,082 (17)	1,719 (¹⁷)	816 (¹⁷)
70	Statistical discrepancy (sum of above items with sign reversed)	-4,695	-6,353	-2,776	2,968	-941	36	9,455	40,795	18,094	14,161
71	Memoranda: Balance on goods (lines 3 and 20)	-8,517	-2,178	-2,354	-2,951	-2,974	-2,921	-3,373	-50,866	-12,205	-13,569
72 73	Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19)	1,675 -6,842	170 -2,008	371 -1,983	527 -2,424	683 -2,291	247 -2,674	394 -2,979	5,796 -45,070	1,543 -10,662	-10 -13,579
74	Balance on income (lines 12 and 29)	-1,145	-272	-205	-580	-323	-283	-86	15,259	3,693	4,133
75 76	Unilateral current transfers, net (line 35)	-4,414 -12,401	-1,136 -3,416	-1,186 -3,374	-1,062 -4,066	-1,037 -3,651	-1,061 -4,018	-1,236 -4,301	-590 -30,401	-127 -7,096	-154 -9,600
	the footnotes on pages 98–99.			•	,	, -		,	, -	,	

Transactions, by Area—Continued of dollars]

No.		Car	nada			Latir	n America an	d Other Wes	tern Hemispl	nere					Japan				П
No.	2002		2003				2002			2003				2002			2003		Line
46,84 47,96 51,46 46,079 50,585 51,581 51,789 57,784 57,765 57,485 58,085 15,789 15,789 17,799 17,7	IV	I	'	<i>p</i>	2002	II	III	IV	I	r	<i>p</i>	2002	II	III	IV	I	r	p	
5,006 -400 6,428 -5,795 -880 -58,682 33,746 -37,817 -18,193 -34,402 57,821 -25,871 -9,080 -2,126 -13,901 -12,088 -8,236 -10,313 4 <	46,834 40,843 5,991 13 1,323 405 710 803 2,715 22 5,073 5,052 3,243 1,809 21 -59,055 -57,936 -53,646 -4,290 -28 -1,108 -119 -903 -232 -1,856 -44 -1,119 -1,039 70 -886 -223 -80 -127	47,662 41,177 6,485 44 1,803 483 665 809 2,660 21 5,104 5,081 3,295 1,786 -60,312 -56,339 -3,973 -19 -962 -962 -985 -1,797 -45 -1,563 -1,479 -366 -919 -194 -44 -145	51,466 44,931 6,535 57 1,872 495 660 846 2,584 21 5,215 5,191 3,593 1,598 24 -63,774 -61,709 -4,609 -19 -1,501 -1,601 -1,806 -1,866 -1,	46,079 39,587 6,492 51 1,695 536 673 825 2,691 21 5,418 5,393 3,772 1,621 25 -63,236 -61,040 -55,167 -188 -2,717 -105 -912 -1888 -1,888 -1,888 -2,196 -2,114 -976 -920 -218 -82 -169	200,795 147,944 52,851 379 18,236 4,726 3,296 22,306 169 40,505 40,300 16,990 22,939 371 205 -290,261 -245,651 -40,451 -343 -17,3164 -2,665 -3,407 -1,555 -14,652 -515 -44,796 -37,945 -29,038 -9,161 -6,851 -6,851 -809	50,331 37,421 12,910 88 4,409 1,152 791 939 5,489 4,354 6,027 10,840 -61,770 -10,078 -92 -4,070 -681 -898 -587 -3,622 -12,62 -12,62 -2,347 -3,622 -10,620 -2,347 -3,622 -1,623 -1,623 -1,624 -1	51,241 37,544 13,697 94 5,029 1,257 832 1,021 5,422 42 11,071 111,019 5,092 5,843 52 - 75,507 -64,026 -63,840 -10,186 -87 -4,350 -842 -397 7-3,688 -126 -11,481 -9,711 -2,393 -7,344 -2,393 -1,770 -6,014 -4,489 -1,770 -6,014	51,769 38,341 13,428 90 4,628 1,165 852 927 5,723 43 108 9,212 9,161 3,920 6,133 108 651 -73,146 -63,887 -63,510 -10,377 -104 -4,443 -494 -345 -3,816 -6,621 -2,302 -6,189 -4689 -248	47,163 35,022 12,141 1144 3,597 955 842 15,698 44 9,449 9,449 9,396 4,262 5,067 67 67 73,131 -61,836 -51,404 -10,432 -7706 -927 -329 -3,681 -11,295 -9,672 -805 -2,262 -1,623 -6,335 -5,335	48,776 36,141 12,635 102 4,043 983 885 1,181 5,397 44 9,500 9,446 4,139 5,221 65,048 -75,977 -65,048 -64,186 -10,857 -66 -4,578 -948 -249 -4,179 -135 -10,934 -9,278 -612 -6,424 -2,242 -2,242 -1,656 -6,377 -530 -202	51,443 37,353 14,090 100 4,872 1,173 891 1,200 5,810 44 9,996 4,926 4,926 4,926 65,917 -55,127 -10,790 -70 -4,447 -767 -929 -264 4-1,177 -136 -10,808 -9,167 -433 -6,401 -2,333 -6,401 -2,333 -6,401 -2,363 -1,641 -6,769 -687	80,057 49,664 30,393 617 8,492 2,809 2,825 6,349 9,210 91 12,599 12,528 6,898 5,629 1-140,368 -1,487 -2,874 -4,169 -4,997 -4,221 -139 -32,846 -32,767 -7,521 -7,005 -18,241 -79 492	19,543 12,323 7,220 148 1,949 694 670 1,575 2,162 2,162 3,158 3,140 1,715 1,425 -34,616 -29,956 -4,660 -365 -823 -278 -1,123 -1,040 -8,539 -8,539 -8,539 -8,552 -1,417 -4,560 -17 195	21,261 12,965 8,296 170 2,503 889 724 1,604 2,384 22 3,360 3,342 1,852 1,490 —18 —4,711 —35,295 —30,387 —4,908 —379 —695 —270 —1,114 —1,393 —1,027 —3,041 —9,401 —9,401 —9,401 —9,401 —1,698 —4,636 —15 —128 ——33	19,877 12,177 7,700 202 2,161 615 776 1,620 2,304 22 2,609 2,591 1,228 1,363	19,600 12,179 7,421 1511 1,913 534 753 1,592 2,452 26 3,138 3,120 1,679 1,440 18 -40,039 -33,756 -28,953 -4,803 -391 -588 -241 -1,130 -1,392 -1,012 -49 -6,283 -6,289 -6,283 -6,251 -1,468 -4,276 -24 141	19,346 12,912 6,434 120 1,291 422 778 1,603 2,194 26 3,193 3,175 1,849 1,325 5 1 18 -4,005 -33,817 -29,210 -4,607 -422 -516 -211 -1,117 -1,218 -1,074 -4,07 -1,618 -1,293 -4,607 -17 -1,518	20,322 12,271 8,051 105 2,352 791 808 1,656 2,313 26 3,337 1,916 1,402 1 1 8 -41,863 -33,652 -5,053 -390 -699 -301 -1,235 -1,334 -1,045 -49 -8,258 -8,253 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -4,353 -2,554 -1,336 -2,554 -1,356 -1,566 -1,566 -1	1 2 3 4 4 5 6 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 24 35 36 37 38
	38	28	28	35	-8	5	-13	2	-57	-5	-19	19	5	5	5	6	6	6	39
	5,006	-400	6,428	-5,795	-880	-58,682	33,746	-37,817	-18,193	-34,402	57,821	-25,871	-9,080	-2,126	-13,901	-12,088	-8,236	-10,313	40
	5,006 1,484 -766 1,362 2,926 -1,297 993 (17) (17) (17) (17) (17) (17) -2,290 1,011 (17) -1,981 -175 (17) 3,528	-400 -2,807 4,195 -529 -1,259 10,168 -1,262 ('7') ('1') -542 -15,162	6.428 -5.921 2.167 -899 11,081 11,660 -168 (")" (")" (")" (")" (")" (")" (")" (")"	-5,795 -3,001 2,214 -5,008 5,122 407 (17) (17) (17) (17) 4,715 1,534 (17) (17) 12,546 -15,580	173 173 174 173 174 175 176 170 170 170 170 170 170 170 170 170 170	44 -106 -142 -8 -58,726 -3,082 -1,121 -24,758 -29,765 67,705 (18) (18) (18) (19) -5,471 (18) (25,292 -10,321 -13,7546 -9,548 -14,279	107 -168 -305 -3.225 -314 -2.974 -34.204 -31,357 (**) (**) (**) (**) (**) (**) (**) (**	-21 -172 141 10 -37,796 -608 716,335 -21,592 39,886 (18) (18) (18) (18) (18) (18) (18) (18)	173 -68 248 -7 -18.366 -7.307 -12.693 13.693 -11.496 62,743 (18) (18) (18) (18) (18) (18) (18) (18)	37 -59 103 -7 -34,439 2,069 -3,822 -9,385 -23,301 114,611 (**)	190 -52 245 -3 57,631 -2,172 -2,433 16,430 45,276 -19,764 (18)	-1 -6 -6 -25,864 -4,481 -9,006 (s)	-7 -9,073 -1,369 -365 -2,048 -5,291 38,358 (18) (18) (18) (18) (18) (18) (18) (18	66 -2.132 -399 3.000 3.298 -8.031 39,993 (18) (18) (18) (18) (18) (18) (18) (18)	-6 -13.895 -772 -8.613 -1.424 -3.086 6,101 (18) (18) (18) (18) (18) (18) (18) (18)	8 8 -12,096 -893 -1,102 -340 -9,761 24,922 (18) (18) (18) (18) (18) (18) (18) (18)	2 -8.238 -620 -253 -6.807 44,828 (18) (18) (18) (18) (18) (18) (18) (18	-10,313 -1,058 -10,238 -10,238 -10,238 -10,238 -10,238 -10,238 -10,238 -10,238 -10,238 -10,238 -13,927 -13,927 -13,927 -13,927 -16,266 -16,281	41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 67 68 67 68 67 68 67 70 71 72

Table 11. U.S. International

								[Millions
					Australia			
Line	(Credits +; debits -) 1	2000		2002			2003	
		2002	II	III	IV	I	1	P
	Current account							
1 2	Exports of goods and services and income receipts	22,653 18,149	5,572 4,569	6,096 4,802	5,880 4,709	5,283 4,075	6,153 4,774	7,012 5,265
3	Exports of goods and services	12,760	3.228	3,368	3,331	2,766	3,155	3,580
4	Services ³	5,389	1,341	1,434	1,378	1,309	1,619	1,685
5 6	Transfers under U.S. military agency sales contracts ⁴	176 1,473	43 385	42 420	48 370	57 317	43 375	37 449
7 8	Passenger fares	339 292	91 73	77 74	67	66 73	69 89	92 97
9	Other transportation	834	200	235	80 217	207	236	222
10 11	Other private services ⁵	2,264 11	546 3	583 3	593 3	587 2	805 2	786 2
12	Income receipts	4,504	1,003	1,294	1,171	1,208	1,379	1,747
13 14	Income receipts on U.Sowned assets abroad	4,480 2,612	997 515	1,288 809	1,165 733	1,201 768	1,372 967	1,740 1,309
15 16	Other private receipts	1,868	482	479	432	433	405	431
17	Compensation of employees	24	6	6	6	7	7	7
18	Imports of goods and services and income payments	-11,356	-2,918	-3,014	-3,038	-2,856	-2,984	-2,894
19 20	Imports of goods and services	-9,539 -6,446	-2,371 -1,668	-2,508 -1,753	-2,455 -1,640	-2,212 -1,415	-2,348 -1,594	-2,480 -1,694
21	Services ³	-3,093	-703	-755	-815	-797	-754	-786
22 23	Direct defense expenditures	–119 –997	-29 -207	-34 -244	-32 -246	-26 -267	–27 –249	–27 –245
24	Passenger fares	-641	-147	-142	-164	-176	-141	-159
25 26	Other transportation	–192 –76	-47 -17	-45 -16	-45 -29	-52 -15	-46 -19	-46 -23
27 28	Other private services ⁵	-1,029 -39	-246 -10	-264 -10	-289 -10	-252 -9	-263 -9	-277 -9
29	Income payments	-1,817	-547	-506	-583	-644	-636	-414
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-1,805 -777	-544 -300	-503 -227	-580 -302	-640 -372	-633 -363	-411 -122
32	Other private payments	-594	-140	-160	-162	-159	-157	-166
33 34	U.S. Government payments	-434 -12	-104 -3	-116 -3	-116 -3	-109 -4	-113 -3	–123 –3
35 36	Unilateral current transfers, net U.S. Government grants ⁴	-238	-62	-59	-55	-64	-60	-62
37	U.S. Government pensions and other transfers	-52	-13	-13	-13	-13	-14	-14 -48
38	Private remittances and other transfers ⁶	-186	-49	-46	-42	-51	-46	-40
	Capital account							
39	Capital account transactions, net	-24	-6	-6	-6	-6	-6	-6
40	Financial account	F 40F	000	0.050	0.070	4.054	0.005	F00
40 41	U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	-5,165 	-626	2,358	-2,279	1,051	-3,685	-598
42 43	Gold ⁷ Special drawing rights							
44	Reserve position in the International Monetary Fund							
45 46	Foreign currencies							
47 48	U.S. credits and other long-term assets							
49	U.S. foreign currency holdings and U.S. short-term assets, net							
50 51	U.S. private assets, net Direct investment.	-5,165 -3,726	-626 239	2,358 106	-2,279 -883	1,051 -1,276	-3,685 -863	-598 -1.080
52 53	Foreign securities	457 -2,880	-370 504	904 993	126 -2,306	369 1,499	-1,905 1,498	665
54	U.S. claims reported by U.S. banks, not included elsewhere	984	-999	355	784	459	-2,415	-183
55 56	Foreign owned assets in the United States, net (increase/financial inflow (+))	19,574	4,980	5,380 (18)	2,020	-3,365 (18)	6,916	894 (18)
57	U.Š. Government securities	(18) (18) (18)	(18)	(18)	(18)	(18)	(18)	(18) (18) (18) (18) (19)
58 59	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18) (18) (18)	(18)	(18)
60 61	Other U.S. Government liabilities 11	99 (18)	30 (18)	29 (18)	6 (18)	_9 (18)	11 (¹⁸)	19 (¹⁸)
62	Other foreign official assets 12	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
63 64	Other foreign assets in the United States, net	(¹⁸) 4,262	3,018	(¹⁸) 1,114	(¹⁸) -520	(¹⁸) 1,104	-1,458	(¹⁸) 365
65 66	U.S. Treasury securities	(¹⁸) 7,703	(¹⁸) 936	(18) 4,124	(18) 495	(18) -2,708	(¹⁸) 776	(18) -426
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	314	688	-794	270	715	-146	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 7,196	¹⁸ 308	¹⁸ 907	¹⁸ 1,769	¹⁸ –2,467	¹⁸ 7,733	¹⁸ 936
70	Statistical discrepancy (sum of above items with sign reversed)	-25,444	-6,940	-10,755	-2,522	-43	-6,334	-4,346
71	Balance on goods (lines 3 and 20)	6,314	1,560	1,615	1,691	1,351	1,561	1,886
72 73	Balance on services (lines 4 and 21)	2,296 8,610	638 2,198	679 2,294	563 2,254	512 1,863	865 2,426	899 2,785
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35)	2,687 -238	456 –62	788 –59	588 -55	564 -64	743 -60	1,333 –62
76	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	11,059	2,592	3,023	2,787	2,363	3,109	4,056

Transactions, by Area—Continued of dollars]

_		Other cou	ıntries in Asia ar	nd Africa					International or	ganizations and	l unallocated 16			
2002		2002			2003		2002		2002			2003		Line
2002	II	III	IV	I	11 '	p	2002	II	III	IV	I	11 '	III P	
244,353 209,463 150,867 58,596 7,119 10,385	61,564 52,694 38,851 13,843 1,636 2,852	63,756 54,796 38,823 15,973 2,138 3,171	61,206 52,306 38,321 13,985 1,637 2,222	62,650 53,738 38,285 15,453 1,608 2,070	59,818 51,854 38,228 13,626 1,780 2,263	67,010 57,498 40,758 16,740 1,960 3,221	35,865 6,491 6,491	8,866 1,506 1,506	8,949 1,495 1,495	8,831 1,556 1,556	8,954 1,555	8,781 1,574 1,574	8,966 1,613 1,613	1 2 3 4 5 6
1,076 9,709 6,545 23,504 258	308 2,401 1,628 4,954 64	299 2,581 1,669 6,050 65	210 2,475 1,718 5,658 65	184 2,421 1,636 7,468 66	149 2,545 1,709 5,115 65	256 2,648 1,702 6,887 66	678 2,364 3,449	173 589 744	149 600 746	174 633 749	180 607 768	175 629 770	202 636 775	7 8 9 10 11
34,890 34,490 27,229 6,083 1,178 400 -431,475 -401,710 -359,304 -42,406 -8,101 -9,585 -5,034 -11,612 -183 -7,099 -792 -29,765 -29,039 -109 -7,387 -21,543 -726 -25,391 -11,993 -523 -12,875	8,870 8,770 8,770 6,965 1,599 206 100 -106,170 -98,505 -87,886 -10,619 -1,919 -2,593 -1,253 -2,840 -43 -1,774 -197 -7,665 -7,512 -7,512 -7,512 -7,513	8,960 8,860 7,043 1,535 282 2100 -117,339 -109,780 -98,720 -11,060 -2,140 -2,480 -1,268 -3,109 -44 -1,823 -196 -7,559 -7,425 -1,879 -5,361 -1879 -5,361 -1879 -134 -1,671 -131 -3,396	8,900 8,799 7,059 1,366 374 101 -114,618 -107,727 -96,584 -11,143 -2,273 -2,202 -1,299 -3,228 -63 -1,881 -197 -6,891 -6,664 -72 -1,724 -5,012 -227 -6,492 -3,227 -3,27 -3,27 -3,27 -3,27 -3,27 -3,27 -3,27 -3	8,912 8,809 7,264 1,273 272 103 -110,888 -104,119 -93,355 -10,764 -2,551 -2,146 -1,210 -2,858 -60 -1,736 -6,542 -29 -1,696 -4,817 -227 -8,388 -4,552 -134 -3,702	7,964 7,862 5,930 1,162 -114,443 -108,033 -97,754 -10,279 -2,750 -1,380 -993 -3,075 -55 -1,822 -204 -6,410 -6,248 -4,579 -1,608 -4,579 -162 -7,653 -4,319 -136 -3,198	9,512 9,409 7,418 1,164 827 103 -127,086 -120,652 -108,372 -12,280 -2,753 -2,493 -1,420 -58 -2,130 -206 -6,434 -6,312 -154 -1,730 -4,428 -4,428 -3,826 -6,833 -3,826 -6,833 -3,826 -6,833 -3,826	29,374 27,354 18,095 8,783 476 2,020 -17,922 -3,546	7,360 6,864 4,495 2,261 108 496 -4,455 -834	7,454 6,957 4,573 2,252 132 497 -4,390 -709 -709 -709 -709 -709 -709 -709 -7	7,275 6,776 4,630 2,019 127 499 -4,423 -783 -783 -783 -501 -259 -23 -3,640 -3,640 -2,493 -807 -340 -2,493 -852 -1,124	7,399 6,887 4,666 2,104 117 512 -4,518 -840 -840 -572 -243 -24 -1 -3,678 -3,678 -3,678 -2,510 -835 -333 -1,541 -147 -142 -1,252	7,207 6,692 4,682 1,907 103 515 -4,591 -980 -980 -714 -241 -241 -3,611 -3,611 -3,611 -2,499 -793 -319 -295 -274 -1,198	7,353 6,834 4,677 2,060 97 519 -4,669 -1,058 -1,058 -1,058 -252 -25 -1 -3,611 -3,611 -3,611 -2,461 -838 -312 -1,603 -188 -231 -1,184	12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
-826	-187	-253	-212	-223	-1,445	-671								39
-12,186	-7,524	-8,782	14,547	-197	16,162	-16,315	-20,112	-4,973	-4,009	-6,460	-5,163	-5,128	-1,396	40
260 -3,393 3,685 -32 -12,446 -23,269 11,413 3,215 -3,805 102,805 (18) (18) (18) (18) (18) (18) (18) (18)	146 -157 290 13 -7,670 -6,731 1,535 2,225 -4,699 28,517 (15) (15) (15) (15) (15) (15) (15) (15)		-132 -2,370 2,246 -8 14,679 -5,299 4,805 366 14,807 26,074 (15) (15) (15) (15) (15) (15) (15) (15)	-80 -1,831 1,740 111 -117 -2,894 -1,131 2,929 24,886 (18) (18) (18) (18) (18) (18) (18) (18)	574 -1,049 1,708 -85 15,588 -2,860 4,653 2,323 11,472 23,799 (18) (18) (18) (18) (18) (18) (18) (18)	367 -1,105 1,455 1,455 -4,662 -5,213 -6,807 31,086 (18) (18) (18) (18) (18) (18) (18) (18)	-3,107 -475 -2,632 -1,078 -1,078 -1,078 -1,112 -2 1,058 37,568 18 18	-1,714 -107 -1,607 -262 -262 -2,997 -4,495 109 1,389 15,598 -2,379 (1°) -248 7,183 -9 1° 6,293 -13,296	-1,268 -132 -1,136 -251 -251 -2,490 -4,573 356 -1,727 4,312 -5 -5	-668 -127 -541 -261 -261 -261 -4,630 244 -2 -1,143 14,473 -4,474 -4,474 -4,474 -4,474 -4,474 -4,474 -4,474 -4,474 -4,474	253 897 -644 -263 -263 -2,153 -4,666 166 -503 6,120 168 -168 -5,952 2,510 (19) -110 4,927	-16 -102 -86 -261 -261 -4,851 -4,682 -86 -83 7,281 25 -25 -2,499 (1°) -353 1,458	-480 -97 -383 -296 -296 -4677 -46 -5,246 -1,143 29,929 -33 -33 -29,926 2,461 (1°) -455 2,768 24,337 18 815 -31,227	41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 67 62 63 64 65 66 67 68 69 70
-208,437 16,190 -192,247 5,125 -25,391 -212,513	-49,035 3,224 -45,811 1,205 -4,977 -49,583	-59,897 4,913 -54,984 1,401 -5,198 -58,781	-58,263 2,842 -55,421 2,009 -6,492 -59,904	-55,070 4,689 -50,381 2,143 -8,388 -56,626	-59,526 3,347 -56,179 1,554 -7,653 -62,278	-67,614 4,460 -63,154 3,078 -6,833 -66,909	2,945 2,945 14,998 -7,170 10,773		786 786 3,773 -1,528 3,031	773 773 3,635 -2,059 2,349	715 715 3,721 -1,541 2,895	594 594 3,596 -1,767 2,423	555 555 3,742 -1,603 2,694	71 72 73 74 75 76

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

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

Table 1:

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

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

operators in lines 8 and 25.

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

- 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
- 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
- 7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

- 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

12. Consists of investments in U.S. corporate stocks and in debt securities

of private corporations and State and local governments.

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

Additional footnotes for historical data in July issues of the Survey:

- 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.
- 15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
- 16. Break in series. See Technical Notes in the June 1989-90, 1992-95, and July 1996-2003 issues of the Survey.

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 Survey, in the June 1988 Survey,

and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign coun-

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

- 4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).
- 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).

6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
- 8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

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

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

licensing fees, and other intangible property rights.

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

- 4. Includes charges for auxiliary insurance services.
- 5. Beginning in 1992, the net result of (line 51 line 52) (line 55 line 56) is recorded in "private remittances and other transfers" (table 1, line 38).
 - 1. Complete instrument detail is only available beginning with 2003.
- 2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 5:

- 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislationare included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines Å42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

- 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
- 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- 8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

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

Table 7a:

- 1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.
 - 2. Includes all redemptions and early retirements.

Table 8a:

- Securities brokers' claims on and liabilities to their foreign affiliates are included from 1998-2002 and excluded beginning with 2003.
- 2. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Prelimi-

nary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

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

- 4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities bro-
- 5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9a:

- 1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.
 - 2. Complete instrument detail is only available beginning with 2003.
- Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.
- 4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreignowned.
- 5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.
- 6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.
 - 7. Prior to 2003, includes only deposits.
- 8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 10a:

- 1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.
 - Complete instrument detail is only available beginning with 2003.
- 3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreignowned.
- 4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 11:

For footnotes 1–13, see table 1.

- 14. The "European Union" includes 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, 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.