

U.S. International Transactions, First Quarter 2001

By Douglas B. Weinberg

The international transactions accounts have been revised to reflect the incorporation of methodological and statistical improvements and newly available source data. For more information, see "U.S. International Transactions, Revised Estimates for 1989–2000" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$109.6 billion in the first quarter of 2001 from \$116.3 billion (revised) in the fourth quarter of 2000 (table A, chart 1).¹ The decrease, the first in the current-account deficit since the second quarter of 1997, was more than accounted for by a decrease in the deficit on goods, as imports decreased more than exports, and by a decline in net outflows for unilateral current transfers. The surplus on services decreased, as payments in-

creased more than receipts, and the balance on income shifted to a deficit from a small surplus.

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 \$80.6 billion in the first quarter, down from \$113.8 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$28.8 billion in the first quarter and a positive \$2.4 billion in the fourth.

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

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

(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1999	2000	1999				2000				2001	Change: 2000 IV-2001 I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1) ...	1,242,655	1,418,568	296,210	302,880	315,099	328,467	339,645	355,075	361,236	362,617	355,905	-6,712
2	Goods, balance of payments basis (3)	684,553	772,210	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	-1,295
3	Services (4)	272,800	293,492	66,601	67,910	68,548	69,740	72,114	74,264	73,224	73,894	74,355	461
4	Income receipts (12)	285,302	352,866	64,893	68,703	73,506	78,202	82,389	89,253	88,739	92,486	86,608	-5,878
5	Imports of goods and services and income payments (18)	-1,518,106	-1,809,099	-351,607	-368,662	-391,401	-406,437	-432,624	-450,748	-463,461	-462,268	-454,010	8,258
6	Goods, balance of payments basis (20)	-1,029,987	-1,224,417	-238,709	-250,557	-264,777	-275,944	-292,547	-303,229	-313,884	-314,757	-307,462	7,295
7	Services (21)	-189,204	-217,024	-45,480	-46,486	-47,951	-49,289	-52,031	-53,377	-55,953	-55,667	-56,850	-1,183
8	Income payments (29)	-298,915	-367,658	-67,418	-71,619	-78,673	-81,204	-88,046	-94,142	-93,624	-91,844	-89,698	2,146
9	Unilateral current transfers, net (35)	-48,913	-54,136	-11,051	-11,596	-11,761	-14,504	-11,924	-12,461	-13,080	-16,673	-11,457	5,216
Capital account													
10	Capital account transactions, net (39)	-3,491	705	158	167	173	-3,989	173	173	175	184	174	-10
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-437,067	-580,952	-43,657	-170,707	-114,931	-107,769	-198,105	-93,573	-107,727	-181,548	-156,937	24,611
12	U.S. official reserve assets, net (41)	8,747	-290	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	1,600
13	U.S. Government assets, other than official reserve assets, net (46)	2,751	-944	118	-392	-686	3,711	-127	-572	114	-359	68	427
14	U.S. private assets, net (50)	-448,565	-579,718	-47,843	-171,474	-116,196	-113,049	-197,424	-95,021	-107,495	-179,779	-157,195	22,584
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	813,744	1,024,218	130,758	278,047	172,119	232,820	256,782	250,007	222,108	295,321	237,503	-57,818
16	Foreign official assets in the United States, net (56)	43,551	37,619	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	7,664
17	Other foreign assets in the United States, net (63)	770,193	986,599	126,594	278,783	159,398	205,418	234,284	243,560	209,861	298,894	233,412	-65,482
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-48,822	696	-20,811	-30,129	30,702	-28,588	46,053	-48,473	749	2,367	28,822	26,455
Memoranda:													
19	Balance on current account (76)	-324,364	-444,667	-66,448	-77,378	-88,063	-92,474	-104,903	-108,134	-115,305	-116,324	-109,562	6,762
20	Net financial flows (40 and 55)	376,677	443,266	87,101	107,340	57,188	125,051	58,677	156,434	114,381	113,773	80,566	-33,207

^P Preliminary.

The following are highlights for the first quarter of 2001:

- Imports of goods decreased as a result of the slowdown in U.S. economic activity; exports of goods also decreased, but by less than imports.
- The average price of imported petroleum decreased for the first time in eight quarters.
- Receipts and payments of “other” private income both decreased as a result of declines in short-term interest rates.
- Net foreign purchases of U.S. corporate bonds increased to a record high, and net foreign purchases of U.S. stocks also increased.
- Net financial inflows for foreign direct investment in the United States slowed sharply, largely as

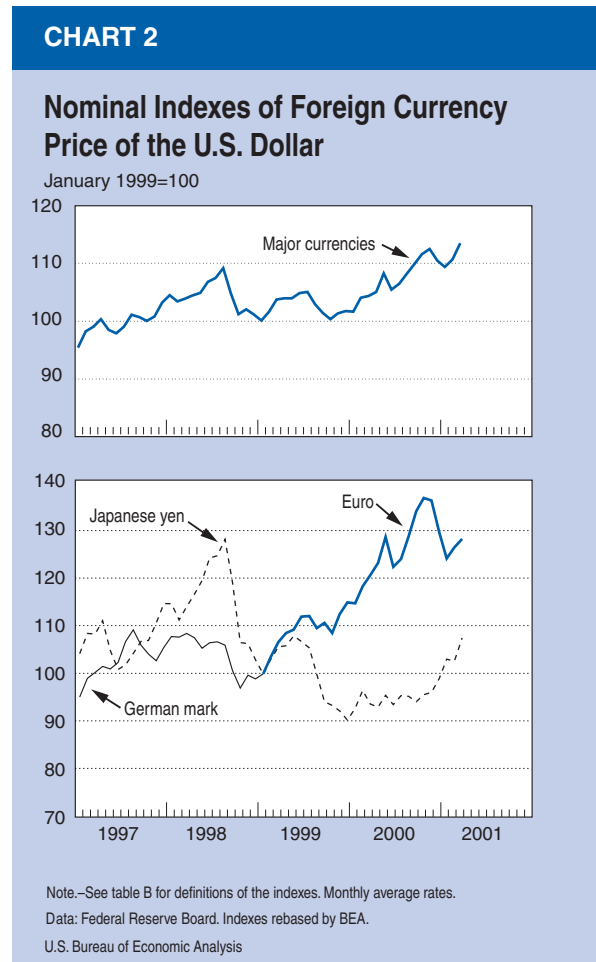
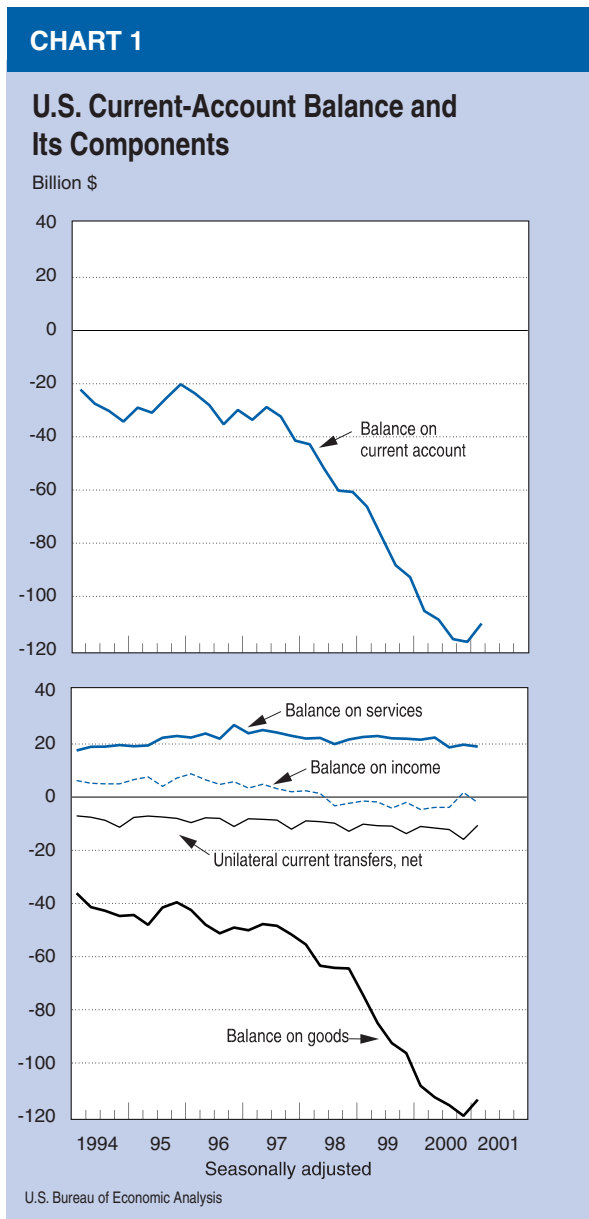
a result of a drop in foreign acquisitions of U.S. companies.

- U.S. claims reported by U.S. banks increased very strongly for the second consecutive quarter.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar was unchanged on a nominal, trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets (table B, chart 2). The U.S. dollar depreciated 6 percent against the euro, and it appreciated 8 percent against the Japanese yen.

In response to indications that U.S. economic activity was slowing, U.S. monetary authorities began an easing of monetary policy. The target Federal funds rate was lowered, in a series of three 50-basis-point reductions, to 5.0 percent from 6.5 percent (chart 3). (In the second quarter, the target Federal funds rate was lowered further, in three steps, to 3.75 percent.) Energy costs remained high but were viewed as more of a restraint on consumer and business purchasing power than as a

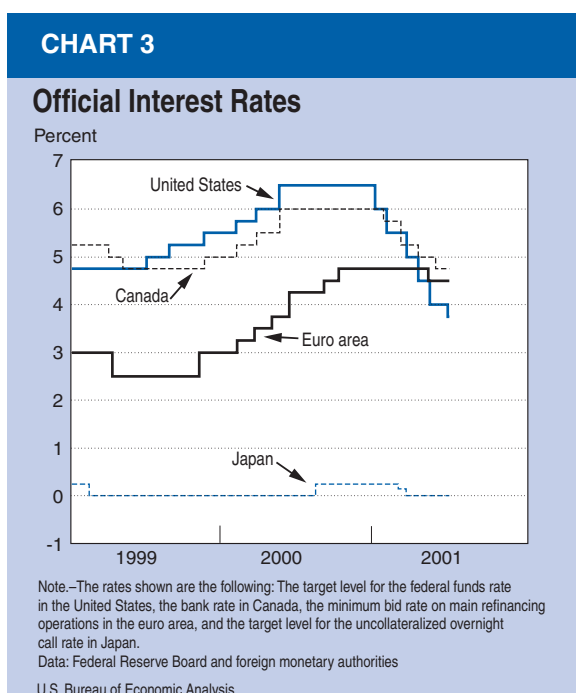


potential contributor to a sustained pickup in U.S. inflation. U.S. stock prices continued to decline, and major indexes fell below important psychological levels. Yields on U.S. Treasury 10- and 30-year bonds also decreased.

Economic reports indicated that economic activity in the euro area was slowing, but remained more robust than economic activity in the United States. Amid indications that inflationary pressures in the euro area were stabilizing, prices in futures markets reflected expectations that short-term interest rates would decline in the near future. (The European Central Bank reduced its rate on refinancing operations by 25 basis points to 4.5 percent in May.)

Japanese economic conditions worsened during the quarter, partly as a result of falling demand for Japanese exports. Japanese monetary authorities attempted to stimulate domestic demand by first reducing the overnight call rate to 15 basis points and then changing its operational target, which effectively lowered the call rate to almost zero. Japanese long-term interest rates also decreased, despite a downgrade of the credit rating on Japanese Government securities by Standard and Poors.

Against other currencies, the U.S. dollar depreciated 1 percent against the British pound and 5 percent against the Swiss franc. The U.S. dollar was unchanged against the Canadian dollar, and it ap-



preciated 2 percent against the Mexican peso and 5 percent against the Brazilian real.

Current Account

Goods and services

The deficit on goods and services decreased to \$95.0 billion in the first quarter from \$100.3 bil-

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

[January 1999=100]

	2000				2001	2000											2001		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Nominal: ¹																			
Broad ²	101.5	103.3	104.5	107.3	107.9	101.8	102.1	104.4	103.3	103.6	104.3	105.5	107.0	107.9	107.1	106.9	107.5	109.3	
Major currencies ³	103.2	106.1	108.0	111.3	111.0	104.2	104.9	108.1	105.3	106.3	108.0	109.7	111.4	112.3	110.3	109.2	110.5	113.3	
Other important trading partners ⁴	99.4	99.9	100.3	102.5	104.2	98.9	98.9	99.9	100.9	100.4	100.0	100.6	101.9	102.6	103.1	104.2	103.8	104.6	
Real: ¹																			
Broad ²	102.0	104.8	106.2	108.6	109.7	103.0	103.6	105.8	105.0	105.4	106.0	107.1	108.6	109.1	108.1	108.6	109.3	111.2	
Major currencies ³	104.9	108.3	110.6	114.1	114.6	106.3	107.1	110.2	107.7	108.9	110.5	112.4	114.2	115.1	113.0	112.7	114.2	117.0	
Other important trading partners ⁴	98.6	100.5	100.8	102.0	103.7	98.9	99.3	100.4	101.7	101.3	100.4	100.8	101.8	101.9	102.3	103.5	103.4	104.3	
Selected currencies: (nominal) ⁵																			
Canada	95.6	97.4	97.6	100.4	100.5	96.1	96.7	98.4	97.2	97.3	97.6	97.8	99.5	101.5	100.2	98.9	100.1	102.6	
European currencies:																			
Euro area ⁶	117.5	124.2	128.3	133.5	125.7	120.2	122.7	128.0	121.9	123.5	128.1	133.3	136.0	135.5	129.0	123.6	125.9	127.6	
United Kingdom	102.7	107.6	111.8	114.1	113.2	104.4	104.3	109.3	109.3	109.4	110.8	115.1	113.7	115.7	112.8	111.7	113.6	114.2	
Switzerland	117.6	120.9	123.3	126.0	120.0	120.1	120.2	124.1	118.5	119.2	123.8	126.9	128.1	128.3	121.6	117.7	120.4	122.0	
Japan	94.4	94.2	95.1	97.0	104.3	93.8	93.2	95.6	93.7	95.5	95.4	94.3	95.7	96.2	99.0	103.0	102.6	107.3	
Mexico	92.8	94.6	92.3	93.9	95.7	91.7	92.8	93.9	97.1	93.0	91.5	92.4	94.2	93.9	93.5	96.5	95.9	94.8	
Brazil	117.4	119.2	120.1	127.7	133.6	115.2	117.0	120.9	119.7	118.9	119.6	121.7	124.4	128.9	129.4	132.7	138.6		

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.

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

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 340.750 Greek drachmas; 787.564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

lion in the fourth. The decrease was more than accounted for by a decrease in the deficit on goods.

Goods.—The deficit on goods decreased \$6.0 billion, to \$112.5 billion, in the first quarter. The decrease, the first since the second quarter of 1997, resulted from a larger decrease in imports than in exports.

Exports.—Exports decreased \$1.3 billion, or 1 percent, to \$194.9 billion in the first quarter. Quantities decreased 1 percent, and prices were unchanged (table C).² The value of exports decreased for the second consecutive quarter, partly reflecting a slowdown in economic growth in some foreign countries and the cumulative effect of the appreciation of the U.S. dollar against foreign currencies over several recent quarters. In addition, the slowdown in U.S. economic activity curtailed exports of goods that are assembled into finished products abroad and shipped back to the United States for final sale.

In the first quarter, nonagricultural exports decreased \$1.6 billion, or 1 percent, to \$181.3 billion; quantities decreased 1 percent, and prices were unchanged. Capital goods except civilian aircraft decreased for the second consecutive quarter, mostly as a result of declines in semiconductors and in computers, parts, and peripherals, mainly to the newly industrialized countries in Asia. Automotive

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

Revisions to the Estimates for the Fourth Quarter of 2000

The international transactions accounts estimates for the fourth quarter of 2000 are revised from the preliminary estimates that were published in the April 2001 SURVEY OF CURRENT BUSINESS. The current-account deficit for the fourth quarter was revised to \$116.3 billion from \$115.3 billion. The goods deficit was revised to \$118.5 billion from \$118.3 billion, the services surplus was revised to \$18.2 billion from \$19.4 billion, the balance on income was revised to a surplus of \$0.6 billion from a deficit of \$0.5 billion, and unilateral current transfers were revised to net outflows of \$16.7 billion from net outflows of \$15.9 billion. Net recorded financial inflows were revised to \$113.8 billion from \$86.6 billion.

products decreased for the second consecutive quarter because of substantial decreases to Canada and smaller decreases to other areas. Nonagricultural industrial supplies and materials also decreased in the first quarter, largely as a result of a drop in petroleum products. In contrast, both civilian aircraft and consumer goods rebounded.

Agricultural exports increased \$0.3 billion, or 2 percent, to \$13.6 billion; quantities increased 2 percent, and prices were unchanged. The increase in value was more than accounted for by increases in soybeans, mainly to China, and in corn.

Imports.—Imports decreased \$7.3 billion, or 2 percent, to \$307.5 billion in the first quarter. Both quantities and prices decreased 1 percent (table C). The decrease in the value of imports in the first

Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period

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

	Current dollars								Chained (1996) dollars ¹							
	1999	2000	2000				2001	1999	2000	2000				2001		
			I	II	III	IV				I ^P	I	II	III		IV	I ^P
Exports	684,553	772,210	185,142	191,558	199,273	196,237	194,942	736,671	821,909	197,590	203,785	211,993	208,541	207,385		
Agricultural products	49,661	52,808	12,904	12,977	13,629	13,298	13,606	63,284	68,408	16,672	16,595	18,004	17,137	17,444		
Nonagricultural products	634,892	719,402	172,238	178,581	185,644	182,939	181,336	673,184	752,860	180,922	186,996	193,783	191,159	189,682		
Imports	1,029,987	1,224,417	292,547	303,229	313,884	314,757	307,462	1,140,013	1,296,872	312,217	322,928	330,752	330,975	327,087		
Petroleum and products	67,767	120,185	26,961	29,472	31,982	31,770	29,306	81,490	86,002	20,394	22,193	21,920	21,495	22,985		
Nonpetroleum products	962,220	1,104,232	265,586	273,757	281,902	282,987	278,156	1,055,792	1,206,773	290,894	299,188	307,753	308,938	302,672		
	Percent change from previous period (current dollars)								Percent change from previous period (chained (1996) dollars)							
	1999	2000	2000				2001	1999	2000	2000				2001		
			I	II	III	IV				I ^P	I	II	III		IV	I ^P
Exports	2.1	12.8	2.6	3.5	4.0	-1.5	-0.7	3.6	11.6	2.2	3.1	4.0	-1.6	-0.6		
Agricultural products	-6.6	6.3	2.3	.6	5.0	-2.4	2.3	1.2	8.1	3.1	-5	8.5	-4.8	1.8		
Nonagricultural products	2.9	13.3	2.6	3.7	4.0	-1.5	-9	3.8	11.8	2.3	3.4	3.6	-1.4	-8		
Imports	12.3	18.9	6.0	3.7	3.5	.3	-2.3	12.1	13.8	4.3	3.4	2.4	.1	-1.2		
Petroleum and products	33.8	77.4	25.9	9.3	8.5	-7	-7.8	.1	5.5	6.7	8.8	-1.2	-1.9	6.9		
Nonpetroleum products	11.0	14.8	4.3	3.1	3.0	.4	-1.7	12.9	14.3	4.1	2.9	2.9	.4	-2.0		

^P Preliminary.

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

quarter, along with a sharp slowdown in the fourth quarter, was attributable to the slowdown in U.S. economic activity.

In the first quarter, nonpetroleum imports decreased \$4.8 billion, or 2 percent, to \$278.2 billion; quantities decreased 2 percent, and prices were unchanged. Capital goods decreased for the second consecutive quarter as a result of large declines in computers, parts, and peripherals, in semiconductors, and in telecommunications equipment that reflected the reduction in equipment and software investment in the U.S. economy. Automotive products also decreased substantially for the second consecutive quarter. The decreases, in conjunction with declines in U.S. domestic motor vehicle production, reflected weak U.S. domestic sales of motor vehicles in past quarters. Consumer goods fell slightly.

Petroleum imports decreased \$2.5 billion, or 8 percent, to \$29.3 billion. The decrease was attributable to the first decrease in the average price per barrel in eight quarters, to \$25.09 from \$28.89. The average number of barrels imported daily increased to 12.78 million from 12.05 million. Inventories rose, while both consumption and production fell.

Balances by area.—The deficit on goods with Asia excluding Japan decreased \$7.1 billion, to \$41.7 billion.³ U.S. imports fell sharply for the second consecutive quarter, contributing to slower economic growth in some Asian countries (chart 4). U.S. exports also decreased for the second consecutive quarter. In the first quarter, the deficit with Japan decreased \$1.7 billion, to \$19.8 billion, as a result of a much larger decline in imports than in exports. The deficit with Western Europe decreased \$0.3 billion, to \$17.0 billion.

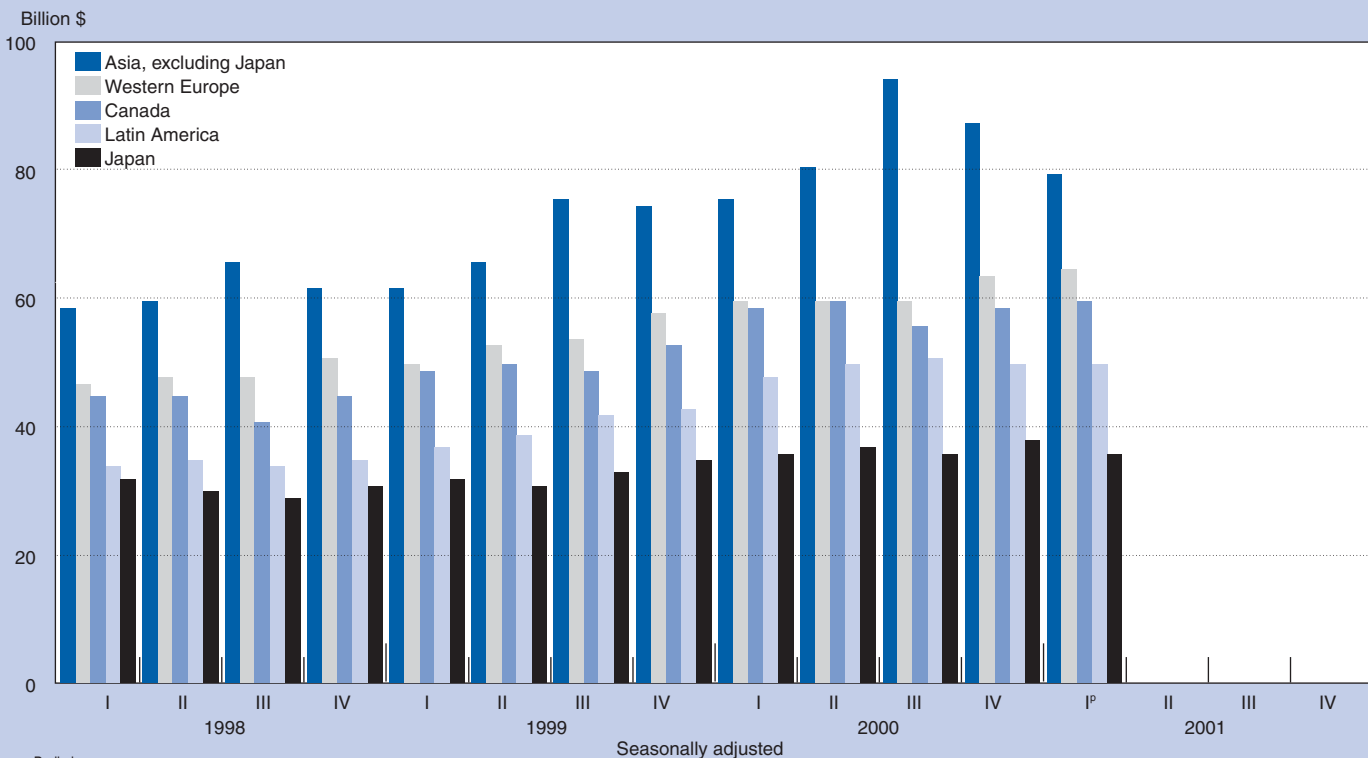
In contrast, the deficit with Latin America increased \$1.6 billion, to \$11.5 billion, largely as a result of a rise in the deficit with Mexico and a decline in the surplus with Brazil. The deficit with Canada increased \$1.3 billion, to \$16.9 billion.

Services.—The surplus on services decreased \$0.7 billion, to \$17.5 billion, in the first quarter.

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

CHART 4

U.S. Imports of Goods



^p Preliminary
U.S. Bureau of Economic Analysis

Receipts increased to \$74.4 billion from \$73.9 billion, and payments increased to \$56.9 billion from \$55.7 billion.

Travel receipts edged down to \$20.3 billion from \$20.4 billion. Travel receipts changed little in the past three quarters because of little change both in the number of visitors to the United States and in their average expenditures. Travel payments increased to \$16.2 billion from \$15.9 billion, largely as a result of an increase in payments by U.S. travelers to Canada.

“Other” transportation receipts decreased to \$7.4 billion from \$7.6 billion, mostly as a result of a decline in freight receipts. The decline in freight receipts was partly attributable to the decline in the volume of U.S. exports. “Other” transportation payments decreased to \$10.5 billion from \$10.7 billion, mostly as a result of a decline in freight payments. The decline in freight payments was partly attributable to the decline in the volume of U.S. imports.

Receipts for “other” private services increased to \$28.3 billion from \$27.4 billion. The increase was largely accounted for by increases in affiliated services receipts, in net insurance receipts, and in business, professional, and technical services receipts. Payments for “other” private services increased to \$15.3 billion from \$14.6 billion. The increase was largely accounted for by increases in affiliated services payments and in financial services payments.

Income

The balance on income shifted to a deficit of \$3.1 billion in the first quarter from a surplus of \$0.6 billion in the fourth. Income receipts decreased to \$86.6 billion from \$92.5 billion, and income payments decreased to \$89.7 billion from \$91.8 billion.

Receipts of investment income on U.S.-owned assets abroad decreased to \$86.0 billion from \$91.9 billion, and payments of investment income on foreign-owned assets in the United States decreased to \$87.7 billion from \$89.9 billion.

Receipts of income on U.S. direct investment abroad decreased to \$38.3 billion from \$39.6 billion. Earnings of petroleum affiliates decreased for the first time in more than 2 years, partly as a result of a drop in petroleum prices. Earnings of manufacturing affiliates fell, reflecting declines in earnings of affiliates classified in industrial machinery, in chemicals, and in “other manufacturing.” Interest receipts decreased slightly.

Payments of income on foreign direct investment in the United States increased to \$15.1 bil-

lion from \$13.9 billion. The increase was mostly attributable to a rise in earnings of petroleum affiliates. After falling sharply in the previous two quarters, earnings of manufacturing affiliates increased, largely as a result of a shift to profits from losses for affiliates in chemicals and in “other manufacturing.” In contrast, interest payments decreased.

“Other” private income receipts decreased to \$46.8 billion from \$51.5 billion. Receipts on bank claims, on nonbank claims, and on U.S. holdings of foreign securities all decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in several foreign countries outside of the euro area.

“Other” private income payments decreased to \$45.6 billion from \$48.7 billion. Payments on bank and on nonbank liabilities decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in the United States. Payments on foreign holdings of U.S. securities were boosted by a rise in average holdings.

U.S. Government income receipts edged up to \$0.9 billion from \$0.8 billion, and U.S. Government income payments decreased to \$27.0 billion from \$27.3 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$11.5 billion in the first quarter, down from net outflows of \$16.7 billion in the fourth. The decrease was largely accounted for by a decrease in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

Capital Account

Capital account transactions were unchanged at net inflows of \$0.2 billion in the first quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$80.6 billion in the first quarter, down from \$113.8 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$156.9 billion in the first quarter, following an increase of \$181.5 billion in the fourth. The slowdown was more than accounted for by a much smaller in-

crease in U.S. claims on foreigners reported by U.S. nonbanks in the first quarter than in the fourth and by a slowdown in net outflows for U.S. direct investment abroad. In contrast, claims on foreigners reported by U.S. banks increased a record amount in the first quarter after a previous record increase in the fourth, and net U.S. purchases of foreign securities picked up.

U.S. official reserve assets.—Net U.S. official reserve assets decreased \$0.2 billion in the first quarter, in contrast to an increase of \$1.4 billion in the fourth (table D). The first-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net foreign repayments of U.S. dollars to the IMF. U.S. holdings of foreign currencies and of special drawing rights both increased slightly.

Claims reported by banks and by nonbanks.—U.S. claims on foreigners reported by U.S. banks increased a record \$90.0 billion in the first quarter, following the previous record increase of \$71.6 billion in the fourth. Banks' own claims increased for the eighth consecutive quarter, but the increases in the last two quarters were exceptionally large.

In the first quarter, banks' own claims payable in dollars increased a record \$82.8 billion, following an increase of \$55.4 billion. The first-quarter increase was attributable to continued strong interbank lending and to a step-up in lending to other private foreigners and to foreign public borrowers. Interbank lending was particularly strong to Western Europe, where the modest slowdown in economic growth had little impact on the demand for bank credit. Demand for U.S. bank credit was also boosted by the sharp reduction in the cost of U.S. funds as a result of the easing of U.S. monetary policy and by foreigners' need to finance their exceptionally large net purchases of U.S. securities. Substantial lending by U.S. brokers and dealers was largely in the form of resale agreements with international mutual funds.

Banks' domestic customers' claims payable in dollars decreased \$7.3 billion, in contrast to an increase of \$18.8 billion. The first-quarter decrease was more than accounted for by a decrease in foreign commercial paper outstanding in the United States. The decrease in foreign commercial paper outstanding resulted both from a shift to longer term borrowing by foreigners as yields in many bond markets decreased and from repayments of large fourth-quarter commercial paper borrowings.

Claims reported by U.S. nonbanking concerns increased \$5.6 billion, following an increase of \$44.5 billion. In the first quarter, an increase in financial intermediaries' claims more than offset a decrease in deposits abroad.

Foreign securities.—Net U.S. purchases of foreign securities were \$28.5 billion in the first quarter, up from \$24.6 billion in the fourth. Net U.S. purchases of foreign stocks were \$25.5 billion, up from \$22.4 billion, and net U.S. purchases of foreign bonds were \$3.0 billion, up from \$2.3 billion.

Net U.S. purchases of foreign stocks increased though stock prices in most foreign countries declined as a result of rising concerns about a slowdown in global economic growth. Transactions with Japan shifted to net U.S. purchases from net U.S. sales, despite the deterioration in Japanese economic conditions. Transactions with Asia except Japan also shifted to net U.S. purchases from net U.S. sales. Net U.S. purchases from Western Europe decreased as a result of a reduction in merger-related exchanges of stock. Nonmerger-related transactions with Western Europe shifted to net U.S. purchases from net U.S. sales, despite substantial declines in most European stock markets.

The small increase in net U.S. purchases of foreign bonds partly reflected increases in bond prices in many foreign countries. Bond prices were boosted by the slowdown in global economic growth and the easing of monetary policy in several countries outside of the euro area. New foreign issues in the United States decreased. A drop

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1999	2000	1999				2000				2001	Change: 2000 IV– 2001 I
			I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	43,551	37,619	4,164	–736	12,721	27,402	22,498	6,447	12,247	–3,573	4,091	7,664
Industrial countries ¹	31,383	14,653	3,226	1,420	14,099	12,638	12,745	14,305	–3,133	–9,264	–7,173	2,091
Members of OPEC ²	1,621	11,582	2,156	1,868	–771	–1,632	6,143	1,639	3,636	164	–170	–334
Other countries	10,547	11,384	–1,218	–4,024	–607	16,396	3,610	–9,497	11,744	5,527	11,434	5,907
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	8,747	–290	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410	190	1,600

¹ Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

in new issues by corporate borrowers from Western Europe more than offset an increase in new issues by borrowers from Latin America and from other countries. Transactions in outstanding foreign bonds shifted to net U.S. purchases from net U.S. sales, largely as a result of a surge in net U.S. purchases from the United Kingdom.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$33.0 billion in the first quarter, down from \$39.1 billion in the fourth. The decrease was largely accounted for by a shift to net inflows for intercompany debt from net outflows. Net equity capital outflows decreased by a small amount, as a result of a decline in U.S. acquisitions of foreign companies, and reinvested earnings edged lower.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$237.5 billion in the first quarter, following an increase of \$295.3 billion in the fourth. The deceleration was more than accounted for by a small decrease in U.S. liabilities reported by U.S. banks after a large fourth-quarter increase and by a drop in net inflows for foreign direct investment in the United States. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities stepped up again, and transactions in

U.S. Treasury securities shifted to small net foreign purchases from net foreign sales.

Foreign official assets.—Net foreign official assets in the United States increased \$4.1 billion in the first quarter, in contrast to a decrease of \$3.6 billion in the fourth (table D). The first-quarter increase was largely accounted for by increases in the assets of several developing countries in Asia. Assets of industrial countries and of OPEC countries both decreased.

Liabilities reported by banks and by nonbanks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$0.5 billion in the first quarter, in contrast to an increase of \$43.4 billion in the fourth. The first-quarter decrease was partly attributable to the net repayment of U.S. dollar funds by U.S. banks.

Banks' own liabilities payable in dollars decreased \$6.7 billion in the first quarter, in contrast to an increase of \$20.6 billion in the fourth. (However, substantial inflows probably resumed in April.) The first-quarter decrease, the first in six quarters, was more than accounted for by a reduction in U.S. banks' liabilities to their own foreign offices. U.S. demand for funds from abroad was sharply reduced, partly by a decrease in the cost of alternative funds available domestically. In contrast, U.S. brokers and dealers borrowed funds from abroad to support their sizable lending to foreigners.

Banks' custody liabilities payable in dollars decreased \$10.9 billion, in contrast to an increase of \$25.1 billion. The first-quarter decrease was largely accounted for by decreases in liabilities to Canada and to Western Europe.

Liabilities reported by U.S. nonbanking concerns increased \$42.3 billion, following an increase of \$48.3 billion.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net foreign purchases of \$0.5 billion in the first quarter from net foreign sales of \$10.4 billion in the fourth. The slope of the yield curve for U.S. Treasury securities with maturities from 1 to 10 years turned positive during the quarter: Yields on short-term securities declined sharply as a result of the easing of U.S. monetary policy, while yields on long-term securities declined less. The shift to net foreign purchases of U.S. Treasury securities was more than accounted for by a shift to net purchases by Western Euro-

Data Availability

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

The estimates are also available from BEA on the following diskettes:

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

U.S. International Transactions, First Quarter 2001. Annual estimates for 1998–2000 and quarterly estimates for 1999:I–2001:I on a single diskette—product number IDN–0283, price \$20.00.

U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette—product number IDN–0282, price \$20.00.

To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

pean investors. In contrast, net sales by Asian investors increased, and transactions by investment funds in the Caribbean shifted to net sales from net purchases.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to a record \$147.1 billion in the first quarter from \$126.6 billion in the fourth. Net foreign purchases of U.S. corporate and other bonds were a record \$106.1 billion, up from the previous record \$87.4 billion in the fourth quarter, and net foreign purchases of U.S. stocks were \$41.0 billion, up from \$39.3 billion.

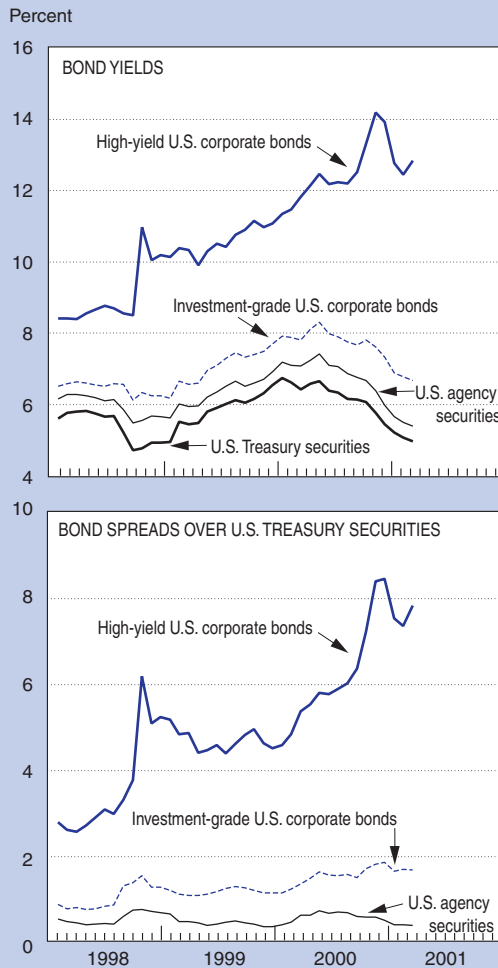
The step-up in net foreign purchases of U.S. corporate and other bonds was attributable to evidence that U.S. inflation was not becoming a serious problem, to sharp declines in U.S. stock prices, and to aggressive action by U.S. monetary authorities to counter slowing economic growth. U.S. corporate bond yields, measured on a quarterly average basis, decreased—both in absolute terms and in relation to U.S. Treasury bond yields—as a result of the injection of liquidity into financial markets by U.S. monetary authorities (chart 5). Yields on U.S. investment grade corporate bonds decreased 80 basis points, and yields on U.S. high-yield bonds decreased 113 basis points.

New issues sold abroad by U.S. corporations stepped up. Foreign demand for these securities was boosted, in part, by larger price gains on U.S. issues than on most foreign issues. The U.S. corporate supply of new issues was bolstered by the decline in coupon rates paid by issuers. Net foreign purchases of outstanding U.S. corporate bonds increased strongly. Net foreign purchases of U.S. federally sponsored agency bonds increased slightly to a new record, as U.S. agencies boosted their new debt issues in international markets.

Net foreign purchases of U.S. stocks increased despite sharp declines in U.S. stock prices. All major U.S. stock indexes fell during the quarter, amid concern that U.S. economic growth was slowing and that corporate profitability was declining. The bulk of net foreign purchases occurred early in the quarter, when stock prices rose after the initial 50-basis-point reduction in the target Federal funds rate by U.S. monetary authorities. Soon thereafter, stock prices fell sharply, despite two additional 50-basis-point reductions, amid signs that corporate profitability and investment spending were declining.

CHART 5

U.S. Bond Yields and Spreads



Source: Merrill Lynch
U.S. Bureau of Economic Analysis

U.S. currency flows.—Net U.S. currency shipments to foreigners decreased to \$2.3 billion in the first quarter from \$6.2 billion in the fourth.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$41.6 billion in the first quarter, down from \$84.7 billion in the fourth. The decrease was more than accounted for by a sharp decline in net equity capital inflows, resulting from a drop in large-scale foreign acquisitions of U.S. companies after an exceptionally strong fourth quarter. The largest first-quarter foreign acquisitions were in services, in “other manufacturing,” and in finance. In contrast, net intercompany debt inflows increased, and reinvested earnings edged higher.

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1989				1990			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	155,481	165,440	160,912	166,457	171,641	176,426	173,303	185,605
2	Exports of goods and services	116,401	124,460	121,456	124,686	129,691	134,396	132,412	138,735
3	Goods, balance of payments basis ²	86,849	94,042	86,863	92,162	95,820	99,205	92,460	99,916
4	Services ³	29,552	30,418	34,593	32,524	33,871	35,191	39,952	38,819
5	Transfers under U.S. military agency sales contracts ⁴	2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502
6	Travel	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712
7	Passenger fares	2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917
8	Other transportation	5,000	5,184	5,087	5,255	5,318	5,334	5,680	5,710
9	Royalties and license fees ⁵	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970
10	Other private services ⁵	9,234	8,518	9,251	9,726	10,201	9,160	10,035	10,855
11	U.S. Government miscellaneous services	155	146	143	144	145	200	170	153
12	Income receipts	39,080	40,980	39,456	41,771	41,951	42,030	40,891	46,870
13	Income receipts on U.S.-owned assets abroad	38,831	40,731	39,200	41,508	41,669	41,738	40,539	46,564
14	Direct investment receipts	15,318	15,873	14,434	16,356	16,577	16,830	14,903	17,663
15	Other private receipts	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338
16	U.S. Government receipts	1,150	988	1,869	1,645	2,091	1,835	2,036	4,563
17	Compensation of employees	249	249	256	263	282	292	292	306
18	Imports of goods and services and income payments	-171,095	-183,837	-183,712	-182,963	-180,893	-186,868	-195,280	-196,246
19	Imports of goods and services	-137,028	-146,928	-147,798	-148,391	-145,609	-150,957	-158,252	-161,277
20	Goods, balance of payments basis ²	-114,067	-120,898	-119,242	-123,458	-119,839	-121,461	-125,286	-131,849
21	Services ³	-22,961	-26,030	-28,556	-24,933	-25,770	-29,496	-32,966	-29,428
22	Direct defense expenditures	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152
23	Travel	-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859
24	Passenger fares	-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354
25	Other transportation	-5,274	-5,499	-5,705	-5,694	-5,928	-5,996	-6,434	-6,608
26	Royalties and license fees ⁵	-610	-636	-572	-710	-715	-698	-800	-923
27	Other private services ⁵	-4,522	-4,560	-4,763	-5,085	-5,222	-5,326	-5,600	-6,081
28	U.S. Government miscellaneous services	-431	-439	-486	-515	-463	-494	-510	-451
29	Income payments	-34,067	-36,910	-35,914	-34,572	-35,284	-35,912	-37,028	-34,969
30	Income payments on foreign-owned assets in the United States	-33,551	-36,383	-35,357	-33,886	-34,493	-35,110	-36,145	-33,981
31	Direct investment payments	-1,945	-2,964	-2,109	-27	-589	-1,443	-1,883	464
32	Other private payments	-22,369	-23,893	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041
33	U.S. Government payments	-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404
34	Compensation of employees	-516	-527	-557	-686	-791	-802	-883	-988
35	Unilateral current transfers, net	-6,115	-5,418	-6,501	-8,135	-6,643	-7,331	-7,213	-5,467
36	U.S. Government grants ⁴	-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102
37	U.S. Government pensions and other transfers	-659	-552	-652	-812	-721	-655	-739	-1,109
38	Private remittances and other transfers ⁶	-3,034	-2,871	-3,019	-3,609	-3,366	-3,063	-3,386	-3,256
Capital and financial account									
Capital account									
39	Capital account transactions, net	128	133	139	-64	-19	157	165	-6,882
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-55,637	-10,858	-54,099	-54,789	36,491	-39,166	-45,107	-33,452
41	U.S. official reserve assets, net	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091
42	Gold ⁷								
43	Special drawing rights	-188	68	-211	-204	-247	-216	363	-93
44	Reserve position in the International Monetary Fund	316	-159	337	-23	234	493	8	-4
45	Foreign currencies	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	995
46	U.S. Government assets, other than official reserve assets, net	891	-287	592	37	-716	-836	-332	4,201
47	U.S. credits and other long-term assets	-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171
48	Repayments on U.S. credits and other long-term assets ⁸	1,884	834	2,759	1,238	1,229	1,169	1,044	7,414
49	U.S. foreign currency holdings and U.S. short-term assets, net	3	53	-32	91	-74	14	-28	-43
50	U.S. private assets, net	-52,527	1,524	-48,695	-51,625	40,384	-38,701	-46,514	-36,562
51	Direct investment	-13,999	-10,362	-11,228	-7,859	-11,768	-6,573	-19,295	453
52	Foreign securities	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260
54	U.S. claims reported by U.S. banks, not included elsewhere	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	66,334	11,398	74,367	72,828	-22,960	42,086	64,074	58,371
56	Foreign official assets in the United States, net	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186
57	U.S. Government securities	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391
58	U.S. Treasury securities ⁹	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683
59	Other ¹⁰	721	-97	190	569	-521	346	134	708
60	Other U.S. Government liabilities ¹¹	-307	314	-338	492	-195	1,160	-408	1,310
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,197	3,823	-211	-833	598	1,240	2,141	-594
62	Other foreign official assets ¹²	455	572	643	165	-126	-274	-265	-921
63	Other foreign assets in the United States, net	58,635	16,512	61,308	79,971	-16,539	35,879	50,137	38,185
64	Direct investment	18,253	15,743	11,819	22,460	15,638	14,644	9,156	9,057
65	U.S. Treasury securities	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044
66	U.S. securities other than U.S. Treasury securities	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041
67	U.S. currency	1,400	2,300	200	2,000	3,600	4,400	5,500	5,300
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153
70	Statistical discrepancy (sum of above items with sign reversed)	10,903	23,142	8,894	6,666	2,383	14,696	10,058	-1,929
Memoranda:									
71	Balance on goods (lines 3 and 20)	-27,218	-26,856	-32,379	-31,296	-24,019	-22,256	-32,826	-31,933
72	Balance on services (lines 4 and 21)	6,591	4,388	6,037	7,591	8,101	5,695	6,986	9,391
73	Balance on goods and services (lines 2 and 19)	-20,627	-22,468	-26,342	-23,705	-15,919	-16,561	-25,840	-22,542
74	Balance on income (lines 12 and 29)	5,013	4,070	3,542	7,199	6,667	6,119	3,863	11,901
75	Unilateral current transfers, net (line 35)	-6,115	-5,418	-6,501	-8,135	-6,643	-7,331	-7,213	-5,467
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-21,729	-23,816	-29,301	-24,641	-15,895	-17,773	-29,190	-16,108

See footnotes on page 66.

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1991				1992				1993				1994				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
180,793	182,608	179,128	185,028	185,552	187,984	185,061	190,005	189,752	193,985	191,902	201,404	202,785	213,078	220,538	232,927	1
138,434	145,535	144,126	150,248	151,694	153,674	153,201	157,979	156,808	161,029	158,335	166,712	166,035	173,838	177,966	186,051	2
101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751	118,792	124,955	123,800	135,312	3
37,026	39,763	44,688	42,783	42,797	42,991	47,614	43,515	44,647	45,265	50,068	45,961	47,243	48,883	54,166	50,739	4
2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736	2,860	3,244	3,714	2,969	5
9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747	6
3,094	3,818	5,034	3,908	3,634	4,034	4,944	3,806	3,800	3,989	4,966	3,773	3,870	4,147	5,025	3,955	7
5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620	5,387	5,856	6,099	6,412	8
4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040	6,310	6,550	6,497	7,355	9
12,024	11,189	12,049	12,487	12,990	11,544	12,663	12,760	13,856	12,262	13,388	14,025	15,747	14,292	15,397	16,014	10
200	145	213	132	131	272	299	139	204	286	225	168	251	150	226	260	11
42,359	37,073	35,002	34,780	33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692	36,750	39,240	42,572	46,876	12
42,041	36,754	34,677	34,452	33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313	36,384	38,865	42,179	46,467	13
16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513	17,944	18,460	19,668	21,272	14
22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	15
2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186	1,139	800	1,074	1,115	16
318	319	325	328	338	346	363	378	340	350	365	379	366	375	393	409	17
-177,773	-182,335	-187,770	-186,686	-177,167	-190,234	-196,545	-198,159	-188,615	-204,948	-210,609	-217,759	-211,159	-231,938	-249,727	-256,488	18
-144,076	-150,126	-156,248	-159,029	-149,969	-161,591	-169,125	-172,319	-163,573	-177,568	-183,471	-187,063	-180,069	-196,594	-210,865	-213,820	19
-116,412	-119,837	-124,527	-130,244	-122,902	-131,734	-138,225	-143,667	-136,194	-146,396	-150,197	-162,907	-150,167	-162,978	-173,862	-181,683	20
-27,664	-30,289	-31,721	-28,785	-27,067	-29,857	-30,900	-28,652	-27,379	-31,172	-33,274	-30,456	-29,902	-33,616	-36,223	-32,137	21
-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797	-2,695	-2,669	-2,487	-2,366	22
-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591	-8,998	-11,848	-13,341	-9,595	23
-2,033	-2,641	-2,884	-2,455	-2,371	-2,716	-2,974	-2,542	-2,486	-2,894	-3,281	-2,749	-2,908	-3,401	-3,789	-2,964	24
-6,011	-6,181	-6,510	-6,273	-5,768	-6,715	-6,239	-6,045	-5,887	-6,151	-6,239	-6,247	-6,024	-6,390	-6,934	-6,671	25
-882	-1,006	-1,080	-1,067	-1,359	-1,106	-1,520	-1,177	-1,118	-1,219	-1,317	-1,378	-1,591	-1,259	-1,432	-1,570	26
-6,328	-6,224	-6,170	-6,869	-5,592	-5,808	-4,487	-6,409	-6,028	-6,410	-6,652	-7,172	-7,056	-7,411	-7,561	-8,358	27
-472	-489	-618	-537	-616	-584	-572	-572	-575	-556	-601	-630	-630	-638	-679	-613	28
-33,697	-32,209	-31,522	-27,657	-27,198	-28,643	-27,421	-25,840	-25,042	-27,379	-27,138	-30,696	-31,090	-35,344	-39,642	-42,668	29
-32,813	-31,277	-30,484	-26,485	-26,092	-27,504	-26,200	-24,554	-23,897	-26,163	-25,814	-29,249	-29,732	-33,905	-38,090	-41,065	30
1,186	-123	-424	1,626	1,032	-1,530	-1,424	-268	288	-2,650	-1,974	-3,607	-3,514	-5,214	-6,725	-6,697	31
-23,549	-20,934	-19,794	-18,175	-17,333	-16,152	-14,996	-14,598	-14,483	-13,826	-13,878	-15,617	-16,032	-18,112	-20,225	-22,081	32
-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287	33
-884	-932	-1,038	-1,172	-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447	-1,358	-1,439	-1,552	-1,603	34
14,897	4,211	-2,721	-5,635	-7,526	-8,029	-7,742	-11,716	-7,787	-8,329	-9,123	-12,397	-8,053	-8,033	-9,332	-12,842	35
19,445	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463	-2,468	-2,946	-3,323	-6,221	36
-773	-680	-774	-1,548	-722	-1,008	-892	-1,421	-598	-1,036	-813	-1,657	-845	-747	-1,257	-1,707	37
-3,775	-3,394	-3,677	-3,820	-3,763	-3,489	-3,689	-3,709	-4,182	-3,825	-4,213	-4,277	-4,720	-4,340	-4,752	-4,914	38
-941	73	-3,786	175	152	111	173	176	-459	147	83	141	152	-704	-70	153	39
-11,679	-1,015	-17,536	-34,159	-12,459	-17,838	-15,015	-29,098	-22,486	-46,952	-53,991	-77,122	-42,259	-44,263	-32,927	-56,607	40
-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	41
31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	43
-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80	-3	251	273	-27	44
-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480	45	3,394	-327	2,181	45
619	-508	3,281	-469	-329	-372	-322	-644	487	-304	-194	-340	399	477	-323	-943	46
-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925	-757	-1,006	-1,372	-2,248	47
2,700	755	12,442	890	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580	1,120	1,648	1,383	937	48
-63	-202	-437	-272	-68	-139	229	-89	-331	-422	-562	1,005	36	-165	-334	368	49
-11,945	-1,520	-24,694	-34,916	-11,074	-18,930	-16,645	-29,995	-21,990	-47,470	-53,253	-76,110	-42,599	-48,277	-32,439	-57,697	50
-15,497	-2,904	-11,016	-8,472	-21,657	-11,801	-6,672	-8,136	-15,977	-24,373	-14,171	-29,430	-31,073	-16,123	-19,258	-13,713	51
-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272	-19,540	-9,229	-12,405	-19,135	52
-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725	-2,215	-20,966	-960	-12,195	53
13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654	54
8,118	13,274	33,793	55,624	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584	89,869	57,101	82,848	76,171	55
5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	56
126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076	1,074	8,282	18,697	8,774	57
155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106	897	16,475	7,456	58	58
-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970	177	2,360	2,222	1,318	59
769	253	771	-426	-73	518	607	1,138	-469	132	932	718	659	-5	284	626	60
3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415	9,588	2,143	1,177	-9,243	61
766	115	95	383	113	-75	-1,000	274	1,404	1,099	184						

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	241,126	250,051	253,535	261,223	263,064	266,526	264,415	283,961	285,811	300,897	301,976	306,854
2	Exports of goods and services	189,624	196,449	201,362	206,998	207,625	211,800	208,189	224,506	223,101	234,906	235,205	241,768
3	Goods, balance of payments basis ²	138,769	144,742	141,105	150,588	151,603	154,006	145,526	160,978	162,328	172,087	166,183	177,768
4	Services ³	50,855	51,707	60,257	56,410	56,022	57,794	62,663	63,528	60,773	62,819	69,022	64,000
5	Transfers under U.S. military agency sales contracts ⁴	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823
6	Travel	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273
7	Passenger fares	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070
8	Other transportation	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,591	6,755	6,719	6,755	6,941
9	Royalties and license fees ⁵	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750
10	Other private services ⁵	16,683	14,982	16,588	16,841	18,633	17,161	18,576	19,488	21,117	19,836	21,601	21,902
11	U.S. Government miscellaneous services	202	158	262	196	325	193	226	184	260	210	244	241
12	Income receipts	51,502	53,602	52,173	54,225	55,439	54,726	56,226	59,455	62,710	65,991	66,771	65,086
13	Income receipts on U.S.-owned assets abroad	51,063	53,162	51,731	53,785	55,000	54,288	55,786	59,016	62,259	65,541	66,320	64,636
14	Direct investment receipts	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344
15	Other private receipts	26,855	27,225	27,677	28,011	28,264	28,487	29,646	30,597	32,342	34,606	35,452	37,474
16	U.S. Government receipts	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818
17	Compensation of employees	439	440	442	440	439	438	440	439	451	450	451	450
18	Imports of goods and services and income payments	-254,703	-273,549	-279,282	-274,242	-268,680	-287,220	-300,439	-302,483	-301,916	-321,616	-336,317	-334,704
19	Imports of goods and services	-209,408	-226,166	-229,053	-226,194	-221,829	-237,527	-247,133	-247,474	-242,478	-259,013	-271,156	-270,098
20	Goods, balance of payments basis ²	-177,389	-189,998	-190,392	-191,595	-187,681	-199,437	-205,505	-210,490	-205,092	-217,039	-225,297	-229,057
21	Services ³	-32,019	-36,168	-38,661	-34,599	-34,148	-38,090	-41,628	-36,984	-37,386	-41,974	-45,859	-41,041
22	Direct defense expenditures	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154
23	Travel	-9,140	-12,208	-13,457	-10,111	-10,119	-12,611	-14,762	-10,586	-10,580	-13,761	-16,013	-11,247
24	Passenger fares	-3,119	-3,883	-4,232	-3,429	-3,542	-4,158	-4,521	-3,588	-3,930	-4,941	-5,298	-3,969
25	Other transportation	-6,595	-6,743	-7,019	-6,677	-6,389	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440
26	Royalties and license fees ⁵	-1,547	-1,567	-1,787	-2,018	-1,780	-1,741	-2,284	-2,032	-2,185	-2,135	-2,389	-2,452
27	Other private services ⁵	-8,354	-8,684	-9,058	-9,153	-9,915	-9,277	-9,434	-10,349	-9,823	-10,414	-11,144	-12,101
28	U.S. Government miscellaneous services	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678
29	Income payments	-45,295	-47,383	-50,229	-48,048	-46,851	-49,693	-53,306	-55,009	-59,438	-62,603	-65,161	-64,606
30	Income payments on foreign-owned assets in the United States	-43,840	-45,877	-48,604	-46,371	-45,432	-48,190	-51,677	-53,260	-57,928	-61,019	-63,424	-62,771
31	Direct investment payments	-6,626	-7,380	-9,339	-6,973	-6,892	-8,467	-9,150	-8,584	-10,773	-11,098	-11,730	-9,349
32	Other private payments	-23,914	-24,391	-24,413	-24,286	-23,389	-23,900	-24,876	-25,661	-26,846	-27,887	-28,840	-30,569
33	U.S. Government payments	-13,300	-14,106	-14,852	-15,112	-15,151	-15,823	-17,651	-19,015	-20,309	-22,034	-22,854	-22,853
34	Compensation of employees	-1,455	-1,506	-1,625	-1,677	-1,419	-1,503	-1,629	-1,749	-1,510	-1,584	-1,737	-1,835
35	Unilateral current transfers, net	-8,715	-7,742	-8,432	-9,168	-10,573	-8,174	-9,101	-12,233	-9,332	-8,838	-9,478	-13,146
36	U.S. Government grants ⁴	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407
37	U.S. Government pensions and other transfers	-713	-816	-910	-1,012	-1,010	-744	-1,229	-1,483	-1,080	-852	-900	-1,359
38	Private remittances and other transfers ⁶	-5,038	-4,435	-4,824	-5,119	-5,054	-4,864	-5,092	-5,204	-5,971	-5,678	-6,102	-6,380
Capital and financial account													
Capital account													
39	Capital account transactions, net	146	272	-299	253	156	173	178	186	138	68	41	103
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-67,309	-118,914	-48,010	-118,143	-83,909	-70,244	-93,349	-166,421	-155,338	-96,118	-121,435	-114,708
41	U.S. official reserve assets, net	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524
42	Gold ⁷	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150
43	Special drawing rights	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221
44	Reserve position in the International Monetary Fund	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153
45	Foreign currencies	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65
46	U.S. Government assets, other than official reserve assets, net	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205
47	U.S. credits and other long-term assets	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158
48	Repayments on U.S. credits and other long-term assets ⁸	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112
49	U.S. foreign currency holdings and U.S. short-term assets, net	-61,438	-115,967	-46,369	-117,876	-83,716	-69,153	-100,943	-165,790	-159,742	-95,584	-121,082	-110,249
50	Direct investment	-21,684	-26,033	-23,023	-38,010	-16,828	-26,732	-24,803	-23,522	-32,669	-27,385	-32,369	-21,380
51	Foreign securities	-8,775	-27,834	-41,564	-44,333	-44,043	-30,968	-33,273	-41,545	-23,836	-31,739	-51,297	-12,104
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590
53	U.S. claims reported by U.S. banks, not included elsewhere	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175
54	Foreign-owned assets in the United States, net (increase/financial inflow (+))	102,765	129,215	125,373	108,331	95,899	110,407	152,840	226,892	183,919	153,991	183,039	238,341
55	Foreign official assets in the United States, net	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182
56	U.S. Government securities	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171
57	U.S. Treasury securities ⁹	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272
58	Other ¹⁰	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101
59	Other U.S. Government liabilities ¹¹	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122
60	U.S. liabilities reported by U.S. banks, not included elsewhere	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297
61	Other foreign official assets ¹²	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164
62	Other foreign assets in the United States, net	80,809	92,143	86,071	96,781	44,128	96,904	129,820	188,462	156,156	160,010	159,565	264,523
63	Direct investment	9,439	12,198	17,860	18,279	28,133	16,698	16,596	25,075	28,669	23,787	19,094	34,053
64	U.S. Treasury securities	30,011	30,439	37,295	1,803	18,031	38,727	71,271	33,050	37,928	40,133	35,322	28,330
65	U.S. securities other than U.S. Treasury securities	15,734	20,606	32,128	27,899	29,391	31,179	35,118	34,552	45,364	54,286	63,131	35,111
66	U.S. currency	6,400	1,900	1,900	2,100	2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452
68	U.S. liabilities reported by U.S. banks, not included elsewhere	1,461	15,136	-16,605	30,184	-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685
69	Statistical discrepancy (sum of above items with sign reversed)	-13,310	20,667	-42,885	31,746	4,043	-11,468	-14,544	-29,902	-3,282	-28,384	-17,826	-82,740
Memoranda:													
71	Balance on goods (lines 3 and 20)	-38,620	-45,256	-49,287	-41,007	-36,078	-45,431	-59,979	-49,512	-42,764	-44,952	-59,114	-51,289
72	Balance on services (lines 4 and 21)	18,836	15,539	21,596	21,811								

Transactions—Continued
of dollars]

Not seasonally adjusted													Line
1998				1999				2000				2001	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p	
299,414	298,795	289,079	304,644	293,163	303,762	313,050	332,680	337,921	355,842	359,403	365,402	353,123	1
232,843	232,025	226,447	241,379	227,939	234,827	239,644	254,943	254,876	266,347	270,858	273,621	265,831	2
170,134	167,707	157,823	174,752	163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	3
62,709	64,318	68,624	66,627	64,573	66,384	72,503	69,340	69,870	72,649	77,370	73,603	72,130	4
4,631	4,466	3,993	4,360	4,217	4,526	3,855	3,322	3,401	3,910	3,329	3,220	3,388	5
15,661	18,128	20,363	17,134	15,813	18,542	21,820	18,556	17,892	21,236	23,427	19,487	17,780	6
4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,627	5,237	5,874	5,007	4,524	7
6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	7,035	7,615	7,964	7,571	7,024	8
8,318	8,528	8,558	10,222	8,887	8,831	8,966	9,736	9,099	9,270	9,361	10,300	9,615	9
23,224	21,625	23,065	23,374	24,826	22,839	24,809	25,669	27,612	25,168	27,195	27,593	29,571	10
200	250	207	269	203	223	239	220	204	213	220	225	228	11
66,571	66,770	62,632	63,265	65,224	68,935	73,406	77,737	83,045	89,495	88,545	91,781	87,292	12
66,106	66,295	62,142	62,761	64,688	68,386	72,847	77,171	82,470	88,912	87,957	91,186	86,678	13
27,782	27,621	23,057	25,375	27,834	30,363	32,268	33,253	35,309	37,955	37,046	38,930	38,955	14
37,400	37,980	38,080	36,480	35,889	37,350	39,732	43,206	46,014	49,941	49,971	51,514	46,752	15
924	766	1,005	906	965	673	847	712	1,147	1,016	940	742	971	16
465	475	490	504	536	536	559	566	575	583	588	588	614	17
-323,508	-341,315	-349,589	-350,550	-339,309	-369,862	-399,212	-409,723	-419,998	-452,269	-471,062	-465,770	-439,443	18
-259,013	-274,355	-282,316	-283,838	-272,324	-297,755	-320,373	-328,739	-332,427	-357,643	-377,282	-374,089	-350,266	19
-218,010	-227,628	-232,387	-239,087	-230,322	-249,610	-268,525	-281,530	-284,501	-301,727	-317,721	-320,468	-297,588	20
-41,003	-46,727	-49,929	-44,751	-42,002	-48,145	-51,848	-47,209	-47,926	-55,916	-59,561	-53,621	-52,678	21
-2,922	-2,855	-3,186	-3,222	-3,186	-3,306	-3,559	-3,283	-3,262	-3,382	-3,541	-3,375	-3,550	22
-11,652	-15,185	-17,226	-12,446	-12,125	-15,884	-17,929	-12,927	-13,874	-18,320	-18,748	-13,595	-13,711	23
-4,242	-5,337	-5,735	-4,657	-4,771	-5,655	-5,964	-4,925	-5,296	-6,645	-6,923	-5,333	-5,480	24
-7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243	-9,305	-10,034	-10,932	-10,932	-10,113	25
-2,690	-2,596	-2,753	-3,196	-2,885	-3,029	-3,044	-3,655	-3,520	-3,644	-4,381	-4,561	-4,423	26
-11,699	-12,576	-12,469	-12,554	-10,852	-11,378	-11,401	-12,486	-11,955	-13,177	-14,312	-15,243	-14,666	27
-672	-667	-745	-745	-690	-675	-766	-690	-714	-714	-724	-727	-735	28
-64,495	-66,960	-67,273	-66,712	-66,985	-72,107	-78,839	-80,984	-87,571	-94,626	-93,780	-91,681	-89,177	29
-62,909	-65,325	-65,466	-64,815	-65,336	-70,374	-76,914	-78,979	-85,828	-92,836	-91,854	-89,628	-87,337	30
-8,594	-10,504	-8,967	-9,517	-10,691	-14,826	-16,735	-14,422	-18,003	-20,051	-16,369	-13,586	-14,699	31
-31,632	-31,861	-33,722	-32,599	-31,976	-32,393	-36,032	-39,397	-41,751	-45,884	-48,116	-48,714	-45,647	32
-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	-24,147	-25,160	-26,074	-26,901	-27,369	-27,328	-26,991	33
-1,586	-1,837	-1,807	-1,649	-1,733	-1,925	-2,005	-2,005	-1,743	-1,790	-1,926	-2,053	-1,840	34
-10,074	-9,772	-10,439	-14,142	-11,117	-11,211	-11,625	-14,960	-12,201	-11,978	-12,890	-17,067	-11,768	35
-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,912	-3,232	-3,634	-7,043	-2,299	36
-1,026	-919	-815	-1,545	-894	-856	-1,015	-1,641	-1,087	-912	-1,024	-1,682	-1,165	37
-6,683	-6,644	-6,742	-6,783	-7,649	-7,258	-7,763	-8,063	-8,202	-7,834	-8,232	-8,342	-8,304	38
163	168	164	183	158	167	173	-3,989	173	173	175	184	174	39
-79,350	-142,160	-62,726	-75,396	-46,661	-172,052	-116,721	-101,633	-200,632	-95,853	-109,669	-174,798	-159,900	40
-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	41
-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180	-189	43
-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083	574	44
-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1464	-147	-195	45
-80	-483	188	-47	118	-392	-686	3,711	-127	-572	114	-359	68	46
-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,368	-1,050	-1,009	-1,061	47
1,134	699	1,336	942	1,554	1,887	1,026	5,093	1,329	855	1,265	808	1,029	48
-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158	100	49
-78,826	-139,732	-60,889	-72,980	-50,847	-172,819	-117,986	-106,913	-199,951	-97,301	-109,437	-173,029	-160,158	50
-45,305	-46,900	-22,404	-27,401	-41,531	-37,819	-51,540	-35,626	-49,915	-35,626	-43,576	-35,728	-35,978	51
-20,902	-44,282	6,005	-76,956	975	-71,379	-42,415	-18,398	-27,546	-39,639	-33,129	-24,621	-28,535	52
-7,822	-20,363	-15,658	5,639	-33,328	-27,605	-13,555	-11,212	-75,256	-29,491	-14,585	-44,514	-5,618	53
-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-56,234	7,455	-18,147	-71,574	-90,027	54
96,955	173,910	97,882	135,717	131,002	278,614	173,313	230,815	257,185	250,178	223,317	293,538	237,937	55
10,999	-10,230	-46,639	25,922	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	56
13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,334	5,271	-5,240	2,547	57
11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	58
2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	59
-1,027	-755	-280	-1,309	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	60
-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	6,884	980	1,785	61
-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980	1,003	62
85,956	184,140	144,521	109,795	126,838	279,350	160,592	203,413	234,687	243,731	211,070	297,111	233,846	63
19,868	20,821	24,898	112,622	35,465	151,921	51,997	61,623	36,911	90,565	77,255	82,924	42,072	64
-2,535	25,814	918	24,384	-7,325	-5,410	9,687	-17,442	-9,348	-20,546	-12,503	-10,395	538	65
76,986	70,566	21,138	49,401	63,430	83,903	95,412	101,218	136,208	94,400	128,393	126,643	147,132	66
746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-6,847	989	757	6,230	2,311	67
39,833	30,722	14,976	-62,391	46,262	16,799	-8,869	14,883	85,188	24,400	19,078	48,344	42,269	68
-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-7,425	53,923	-1,910	43,365	-476	69
16,400	20,374	35,629	-456	-27,236	-29,418	41,022	-33,190	37,552	-46,093	10,726	-1,489	19,877	70
-47,876	-59,921	-74,564	-64,335	-66,956	-81,167	-101,384	-95,927	-99,495	-108,029	-124,233	-120,450	-103,887	71
21,706	17,591	18,695	21,876	22,571	18,239	20,655	22,131	21,944	16,733	17,809	19,982	19,452	72
-26,170	-42,330	-55,869	-42,459	-44,385	-62,928	-80,729	-73,796	-77,551	-91,296	-106,424	-100,468		

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1989				1990			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	155,805	163,352	163,579	165,556	171,784	174,177	176,450	184,566
2	Exports of goods and services	116,850	122,509	123,078	124,568	130,014	132,172	134,613	138,436
3	Goods, balance of payments basis ²	86,274	91,399	90,762	91,481	94,998	96,184	97,211	99,008
4	Services ³	30,576	31,110	32,316	33,087	35,016	35,988	37,402	39,428
5	Transfers under U.S. military agency sales contracts ⁴	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502
6	Travel	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539
7	Passenger fares	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326
8	Other transportation	5,089	5,204	5,000	5,234	5,413	5,356	5,593	5,680
9	Royalties and license fees ⁵	3,383	3,382	3,463	3,591	3,807	4,070	4,317	4,442
10	Other private services ⁵	8,662	9,047	9,375	9,644	9,564	9,778	10,123	10,786
11	U.S. Government miscellaneous services	166	149	118	154	145	200	170	153
12	Income receipts	38,955	40,843	40,501	40,988	41,770	42,005	41,837	46,130
13	Income receipts on U.S.-owned assets abroad	38,706	40,594	40,245	40,725	41,488	41,713	41,545	45,824
14	Direct investment receipts	15,290	15,658	15,511	15,522	16,537	16,680	15,888	16,867
15	Other private receipts	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338
16	U.S. Government receipts	1,053	1,066	1,836	1,696	1,950	1,960	1,997	4,619
17	Compensation of employees	249	249	256	263	292	292	292	306
18	Imports of goods and services and income payments	-177,206	-183,220	-179,692	-181,489	-187,397	-186,593	-191,570	-193,723
19	Imports of goods and services	-142,758	-146,623	-143,963	-146,800	-151,555	-150,993	-154,961	-158,581
20	Goods, balance of payments basis ²	-117,618	-121,382	-118,171	-120,494	-123,382	-122,229	-125,038	-127,786
21	Services ³	-25,140	-25,241	-25,792	-26,306	-28,173	-28,764	-29,923	-30,795
22	Direct defense expenditures	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152
23	Travel	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278
24	Passenger fares	-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,627
25	Other transportation	-5,374	-5,490	-5,654	-5,652	-6,023	-6,062	-6,308	-6,573
26	Royalties and license fees ⁵	-622	-647	-581	-678	-732	-710	-797	-896
27	Other private services ⁵	-4,543	-4,615	-4,877	-4,896	-5,246	-5,429	-5,733	-5,816
28	U.S. Government miscellaneous services	-442	-438	-464	-527	-463	-494	-510	-451
29	Income payments	-34,448	-36,597	-35,729	-34,689	-35,842	-35,600	-36,609	-35,142
30	Income payments on foreign-owned assets in the United States	-33,936	-36,046	-35,158	-34,035	-35,024	-34,761	-35,742	-34,201
31	Direct investment payments	-2,330	-2,627	-1,910	-176	-1,120	-1,094	-1,480	244
32	Other private payments	-22,369	-23,893	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041
33	U.S. Government payments	-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404
34	Compensation of employees	-512	-551	-571	-654	-818	-839	-867	-941
35	Unilateral current transfers, net	-6,048	-5,753	-6,630	-7,739	-6,540	-7,644	-7,339	-5,133
36	U.S. Government grants ⁴	-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102
37	U.S. Government pensions and other transfers	-695	-671	-719	-691	-803	-811	-812	-798
38	Private remittances and other transfers ⁶	-2,931	-3,087	-3,081	-3,434	-3,181	-3,220	-3,439	-3,233
Capital and financial account									
Capital account									
39	Capital account transactions, net	128	133	139	-64	-19	157	165	-6,882
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-53,703	-8,202	-51,678	-61,803	37,828	-37,204	-43,716	-38,142
41	U.S. official reserve assets, net	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091
42	Gold ⁷								
43	Special drawing rights	-188	68	-211	-204	-247	-216	363	-93
44	Reserve position in the International Monetary Fund	316	-159	337	-23	234	493	8	-4
45	Foreign currencies	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995
46	U.S. Government assets, other than official reserve assets, net	961	-306	489	87	-756	-796	-338	4,205
47	U.S. credits and other long-term assets	-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171
48	Repayments on U.S. credits and other long-term assets ⁸	1,965	815	2,657	1,288	1,189	1,209	1,039	7,419
49	U.S. foreign currency holdings and U.S. short-term assets, net	3	53	-32	91	-74	14	-28	-43
50	U.S. private assets, net	-50,664	4,199	-46,171	-58,688	41,761	-36,779	-45,117	-41,255
51	Direct investment	-12,136	-7,686	-8,704	-14,922	-10,391	-4,651	-17,898	-4,240
52	Foreign securities	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260
54	U.S. claims reported by U.S. banks, not included elsewhere	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	66,666	10,980	74,068	73,215	-22,824	41,215	63,231	59,949
56	Foreign official assets in the United States, net	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186
57	U.S. Government securities	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391
58	U.S. Treasury securities ⁹	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683
59	Other ¹⁰	721	-97	190	569	-521	346	134	708
60	Other U.S. Government liabilities ¹¹	-307	314	-338	492	-195	1,160	-408	1,310
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,197	3,823	-211	-833	598	1,240	2,141	-594
62	Other foreign official assets ¹²	455	572	643	165	-126	-274	-265	-921
63	Other foreign assets in the United States, net	58,966	16,094	61,008	80,357	-16,403	35,008	49,294	39,763
64	Direct investment	18,584	15,325	11,519	22,846	15,774	13,773	8,313	10,635
65	U.S. Treasury securities	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044
66	U.S. securities other than U.S. Treasury securities	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041
67	U.S. currency	1,400	2,300	200	2,000	3,600	4,400	5,500	5,500
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,768
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153
70	Statistical discrepancy (sum of above items with sign reversed)	14,358	22,710	214	12,324	7,168	15,892	2,779	-635
70a	Of which seasonal adjustment discrepancy	3,455	-432	-8,680	5,658	4,786	1,196	-7,279	1,294
Memoranda:									
71	Balance on goods (lines 3 and 20)	-31,344	-29,983	-27,409	-29,013	-28,384	-26,045	-27,827	-28,778
72	Balance on services (lines 4 and 21)	5,436	5,869	6,524	6,781	6,843	7,224	7,479	8,633
73	Balance on goods and services (lines 2 and 19)	-25,908	-24,114	-20,885	-22,232	-21,541	-18,821	-20,348	-20,145
74	Balance on income (lines 12 and 29)	4,507	4,246	4,772	6,299	5,928	6,405	5,228	10,988
75	Unilateral current transfers, net (line 35)	-6,048	-5,753	-6,630	-7,739	-6,540	-7,644	-7,339	-5,133
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-27,449	-25,621	-22,743	-23,672	-22,153	-20,060	-22,459	-14,290

See footnotes on page 66.

Table 2.—U.S. Trade
[Millions]

Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Exports of goods, Census basis¹ including reexports and including military grant shipments	253,904	323,335	362,999	392,967	421,851	448,171	464,858	512,626	584,741	625,075	689,182	682,138	695,797	781,918
	Adjustments:														
2	Private gift parcel remittances	257	253	683	913	1,046	1,224	1,181	866	779	751	685	648	646	597
3	Gold exports, nonmonetary	718	593	544	740	225	398	.....	88	38	264	22	.....	27	.....
4	Inland U.S. freight to Canada	1,607	1,845	1,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-5,686	-5,221	-6,109	-7,137	-7,943	-8,531	-7,830	-8,922	-9,278	-12,354	-10,494	-10,855	-9,966	-7,882
7	Other adjustments, net ⁴	-592	-575	-181	-82	-1,096	-1,631	-1,267	-1,799	-1,076	-1,623	-1,030	-1,515	-1,951	-2,423
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	684,553	772,210
	IMPORTS														
9	Imports of goods, Census basis¹ (general imports)	406,283	441,926	473,385	495,269	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022
	Adjustments:														
10	Electric energy	986	826	81	85	84	85	84	84	78	72	1	3	5	4
11	Gold imports, nonmonetary	2,133	3,577	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,213
12	Inland freight in Canada	1,830	2,120	2,120	2,263	2,525	2,809	2,768	3,129	3,358	3,597	3,705	3,572	3,654	3,929
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents ³	-1,330	-1,686	-1,086	-1,050	-936	-871	-704	-546	-683	-751	-451	-1,218	-931	-743
15	Other adjustments, net ^{5,6}	-137	426	1,031	520	1,270	-46	-55	15	12	-43	-10	-48	-86	-8
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	409,765	447,189	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁷														
	EXPORTS														
1	Total, all countries (A-8)	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	684,553	772,210
2	Western Europe	68,582	86,409	98,052	110,478	115,856	114,638	111,284	115,418	132,505	136,902	152,410	159,320	162,770	178,793
3	European Union	59,504	74,464	84,303	95,604	100,581	100,679	95,205	100,672	121,728	124,825	138,489	146,297	149,083	162,583
4	Belgium and Luxembourg	6,143	7,385	8,394	10,303	10,625	9,871	9,293	11,017	12,823	12,681	13,993	14,410	13,265	14,266
5	France	7,947	9,913	11,509	13,428	15,123	14,433	13,109	13,499	14,117	14,374	15,859	17,510	18,584	20,200
6	Germany ⁸	11,525	14,252	16,347	18,201	20,557	20,510	18,465	18,745	21,914	22,884	23,811	26,171	26,364	28,923
7	Italy	5,465	6,670	7,115	7,871	8,491	8,619	6,362	7,030	8,753	8,687	8,916	8,922	9,878	10,951
8	Netherlands	8,026	9,714	11,240	12,819	13,368	13,522	12,760	13,464	16,388	16,566	19,817	18,878	19,311	21,717
9	United Kingdom	13,749	18,064	20,398	22,731	21,284	22,458	25,859	26,244	28,229	30,448	35,763	38,385	37,659	40,727
10	Other	6,649	8,466	9,300	10,251	11,133	11,266	9,357	10,673	19,504	19,185	20,330	22,021	24,022	25,799
11	Western Europe, excluding EU	9,078	11,945	13,749	14,874	15,275	13,959	16,079	14,746	10,777	12,077	13,921	13,023	13,687	16,210
12	Canada ²	62,009	74,290	79,888	83,359	85,678	91,103	100,702	114,650	127,388	134,288	151,899	156,735	166,727	178,987
13	Japan	27,630	37,185	43,996	48,005	47,327	46,961	47,020	52,433	63,619	66,476	64,384	56,477	56,074	63,576
14	Australia, New Zealand, and South Africa ⁹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	5,289	6,809	8,107	8,232	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,540	12,189
16	Eastern Europe	2,259	3,805	5,363	4,188	4,719	5,223	6,181	5,324	5,717	7,286	7,887	7,441	5,891	5,925
17	Latin America and Other Western Hemisphere	34,949	43,659	48,793	54,288	63,257	75,419	78,448	92,203	96,218	109,308	135,248	142,195	141,650	170,262
18	Brazil	4,084	4,244	4,793	5,005	6,106	5,701	6,007	8,065	11,394	12,674	15,877	15,085	13,118	15,257
19	Mexico	14,551	20,583	24,663	28,093	33,104	40,409	41,484	50,635	46,173	56,715	71,218	78,623	86,761	111,171
20	Venezuela	3,530	4,532	2,991	3,071	4,640	5,415	4,574	4,020	4,641	4,693	6,569	6,483	5,314	5,508
21	Other	12,784	14,300	16,346	18,119	19,407	23,894	26,383	29,483	34,010	35,226	41,584	42,004	36,457	38,326
22	Other countries in Asia and Africa ^{7,9}	49,490	68,021	75,544	78,293	88,764	97,577	105,012	113,178	139,266	146,103	154,794	136,568	139,901	162,477
23	Asia ^{7,9}	43,685	60,514	67,629	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,622	151,998
24	Members of OPEC	5,780	7,399	8,226	7,773	10,820	12,452	11,853	10,457	11,329	12,778	15,600	14,979	11,911	10,519
25	China	3,507	5,100	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,055	16,138
26	Hong Kong	3,975	5,665	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,076	12,860	12,565	14,510
27	Korea, Republic of	7,647	10,637	13,190	13,943	14,995	14,116	14,286	17,253	24,178	25,913	24,260	15,648	22,256	27,150
28	Singapore	4,048	5,757	7,193	7,851	8,598	9,386	11,350	12,857	15,206	16,576	17,500	15,413	16,010	17,621
29	Taiwan	7,097	12,066	11,011	11,061	12,464	14,711	15,438	16,195	18,254	17,708	18,888	17,018	17,486	23,833
30	Africa ^{7,9}	5,596	7,183	7,549	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,491	10,115
31	Members of OPEC	783	1,170	1,337	1,623	1,697	1,807	1,892	1,820	1,435	1,753	1,527	1,471	1,092	1,598
32	International organizations and unallocated	.....	52	173	558	390	88	223	89	.....	2	.....	76	.....	1
	Memoranda:														
33	Industrial countries ⁷	165,613	207,317	232,799	252,924	260,059	265,048	270,511	295,724	338,476	354,276	385,401	389,619	401,584	438,567
34	Of which: Euro area ¹⁰	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Members of OPEC ⁷	10,714	13,777	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,317	17,625
36	Other countries ⁷	73,881	99,084	113,755	120,778	135,529	153,829	167,890	190,749	219,323	238,611	269,269	257,788	264,652	316,017

See footnotes on page 66.

in Goods
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1999				2000				2001	1999				2000				2001	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
166,604	171,596	169,868	187,729	187,806	195,978	195,675	202,459	196,041	167,955	169,419	175,772	182,651	187,942	193,838	201,460	198,678	197,282	1
152	165	157	172	141	152	144	160	130	152	165	157	172	141	152	144	160	130	2
27									27									3
																		4
																		5
-2,824	-2,683	-2,331	-2,128	-2,397	-1,861	-1,690	-1,934	-1,764	-2,824	-2,683	-2,331	-2,128	-2,397	-1,861	-1,690	-1,934	-1,764	6
-593	-635	-553	-170	-544	-571	-641	-667	-706	-593	-635	-553	-170	-544	-571	-641	-667	-706	7
163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	8
229,688	248,825	266,768	279,337	282,120	300,735	316,508	318,659	295,814	238,075	249,772	263,020	273,751	290,166	302,236	312,671	312,949	305,689	9
1	1	2	1		2		2	1	1	1	2	1		2		2	1	10
	112	1,083	1,532	1,535	161	439	1,078	1,012		112	1,083	1,532	1,535	161	439	1,078	1,012	11
907	926	888	933	999	1,006	960	964	952	907	926	888	933	999	1,006	960	964	952	12
																		13
-238	-232	-201	-260	-155	-180	-175	-233	-178	-238	-232	-201	-260	-155	-180	-175	-233	-178	14
-36	-22	-15	-13	2	3	-11	-2	-13	-36	-22	-15	-13	2	3	-11	-2	-13	15
230,322	249,610	268,525	281,530	284,501	301,727	317,721	320,468	297,588	238,709	250,557	264,777	275,944	292,547	303,229	313,884	314,757	307,462	16
163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	1
41,117	40,338	37,867	43,448	44,135	44,846	42,620	47,192	47,894	41,512	39,750	39,161	42,347	44,269	44,275	43,807	46,442	48,288	2
38,370	36,941	34,567	39,205	39,240	40,872	39,245	43,226	43,062	38,740	36,394	35,743	38,206	39,335	40,350	40,340	42,558	43,451	3
3,480	3,198	3,172	3,415	3,371	3,462	3,584	3,849	3,627	3,496	3,155	3,281	3,333	3,369	3,419	3,690	3,788	3,656	4
4,990	4,674	4,003	4,917	4,921	4,975	4,737	5,567	5,614	5,057	4,595	4,132	4,800	4,939	4,902	4,864	5,495	5,664	5
6,833	6,487	6,028	7,016	7,040	7,459	6,969	7,455	8,257	6,869	6,400	6,244	6,851	7,035	7,371	7,169	7,348	8,344	6
2,252	2,542	2,245	2,839	2,542	2,575	3,092	2,742	2,754	2,275	2,507	2,332	2,764	2,546	2,544	3,167	2,694	2,778	7
4,741	4,680	4,674	5,216	5,222	5,272	5,291	5,932	5,516	4,786	4,622	4,829	5,074	5,229	5,214	5,450	5,824	5,558	8
9,790	9,440	9,129	9,300	10,074	10,086	9,529	11,038	10,358	9,910	9,274	9,425	9,050	10,124	9,941	9,785	10,877	10,466	9
6,284	5,920	5,316	6,502	6,070	7,043	6,043	6,643	6,936	6,347	5,841	5,500	6,334	6,093	6,959	6,215	6,532	6,985	10
2,747	3,397	3,900	4,243	4,895	3,974	3,375	3,966	4,832	2,772	3,356	3,418	4,141	4,934	3,925	3,467	3,884	4,837	11
40,201	42,883	39,779	43,864	45,665	46,698	42,343	44,281	42,649	40,545	42,315	41,089	42,778	45,743	46,187	43,524	43,533	42,942	12
14,377	13,259	13,501	14,937	15,369	15,499	15,965	16,743	16,062	14,444	13,164	14,042	14,424	15,285	15,421	16,521	16,349	16,102	13
																		14
2,494	2,739	2,915	3,392	2,971	3,268	3,010	2,940	2,704	2,524	2,698	3,010	3,308	2,987	3,218	3,094	2,890	2,730	15
1,208	1,409	1,759	1,515	1,441	1,329	1,514	1,641	1,694	1,203	1,408	1,826	1,454	1,454	1,318	1,559	1,594	1,698	16
32,357	33,954	35,709	39,630	39,563	42,146	44,480	44,073	41,410	32,649	33,501	36,964	38,536	39,577	41,662	45,801	43,222	41,736	17
2,982	3,210	3,320	3,606	3,191	3,664	4,229	4,173	3,844	3,028	3,151	3,425	3,514	3,203	3,603	4,342	4,109	3,878	18
18,911	20,326	22,372	25,152	26,031	27,558	29,230	28,352	26,743	19,076	20,052	23,150	24,483	26,048	27,235	30,090	27,798	26,972	19
1,440	1,274	1,375	1,225	1,259	1,408	1,377	1,464	1,399	1,446	1,253	1,431	1,184	1,255	1,395	1,417	1,441	1,406	20
9,024	9,144	8,642	9,647	9,082	9,516	9,644	10,084	9,423	9,099	9,045	8,958	9,355	9,071	9,429	9,952	9,874	9,480	21
31,612	33,861	35,611	38,817	35,862	39,911	43,556	43,148	41,288	31,839	33,431	36,953	37,678	35,827	39,476	44,967	42,207	41,446	22
29,281	31,320	33,174	35,847	33,636	37,280	40,763	40,319	38,252	29,502	30,901	34,406	34,813	33,604	36,862	42,060	39,472	38,411	23
2,783	2,487	2,237	4,404	2,232	2,340	2,737	3,210	3,324	2,793	2,470	2,356	4,292	2,253	2,319	2,828	3,119	3,279	24
2,767	3,572	3,541	3,175	3,149	4,087	4,405	4,497	4,341	2,783	3,516	3,670	3,086	3,121	4,048	4,569	4,400	4,308	25
2,968	2,996	3,265	3,336	3,153	3,550	3,809	3,998	3,570	2,974	2,965	3,387	3,239	3,141	3,519	3,928	3,922	3,578	26
4,723	5,628	5,998	5,907	6,313	7,196	6,968	6,673	6,085	4,737	5,567	6,220	5,732	6,299	7,125	7,199	6,527	6,131	27
3,852	3,686	4,369	4,103	4,001	4,055	4,881	4,684	4,595	3,904	3,613	4,495	3,998	4,002	3,994	5,009	4,616	4,635	28
3,772	4,145	4,522	5,047	5,314	6,051	6,763	5,705	5,097	3,806	4,095	4,704	4,881	5,304	5,968	6,994	5,567	5,156	29
2,248	2,404	2,316	2,523	2,157	2,552	2,706	2,700	2,960	2,254	2,392	2,424	2,421	2,153	2,536	2,816	2,610	2,959	30
311	239	301	241	365	243	508	482	537	312	239	315	226	368	244	525	461	543	31
					1									1				32
99,203	100,185	95,287	106,909	109,106	111,627	105,381	112,453	110,736	100,048	98,880	98,566	104,090	109,251	110,399	108,428	110,489	111,479	33
26,692	25,798	23,932	28,270	27,362	29,075	28,070	30,519	31,083	26,926	25,442	24,758	27,566	27,394	28,723	28,866	30,043	31,356	34
4,534	4,000	3,913	5,870	3,856	3,991	4,622	5,156	5,260	4,551	3,962	4,102	5,702	3,876	3,958	4,770	5,021	5,228	35
59,629	64,258	67,941	72,824	72,044	78,079	83,485	82,409	77,705	60,117	63,425	70,377	70,733	72,015	77,200	86,075	80,727	78,235	36

Table 3.—Private
[Millions]

Line		1998	1999	2000	Not seasonally adjusted			
					1999			
					I	II	III	IV
1	Exports of private services	243,902	255,995	278,570	60,153	61,635	68,409	65,798
2	Travel (table 1, line 6)	71,286	74,731	82,042	15,813	18,542	21,820	18,556
3	Passenger fares (table 1, line 7)	20,098	19,785	20,745	4,466	4,756	5,760	4,803
4	Other transportation (table 1, line 8)	25,604	26,916	30,185	6,161	6,667	7,054	7,034
5	Freight	11,048	11,560	13,236	2,694	2,815	2,883	3,169
6	Port services	14,557	15,356	16,950	3,467	3,852	4,170	3,865
7	Royalties and license fees (table 1, line 9)	35,626	36,420	38,030	8,887	8,831	8,966	9,736
8	Affiliated	26,313	25,905	26,621	6,368	6,231	6,297	7,009
9	U.S. parents' receipts	24,362	24,265	24,444	5,912	5,849	5,886	6,618
10	U.S. affiliates' receipts	1,951	1,640	2,177	456	382	411	391
11	Unaffiliated	9,314	10,515	11,409	2,519	2,600	2,669	2,727
12	Industrial processes ¹	3,500	3,987	4,421	943	981	1,016	1,047
13	Other ²	5,814	6,528	6,987	1,577	1,619	1,653	1,680
14	Other private services (table 1, line 10)	91,288	98,143	107,568	24,826	22,839	24,809	25,669
15	Affiliated services	28,176	28,969	31,628	7,029	6,772	6,965	8,203
16	U.S. parents' receipts	18,135	18,340	19,604	4,344	4,336	4,481	5,179
17	U.S. affiliates' receipts	10,041	10,629	12,024	2,685	2,436	2,484	3,024
18	Unaffiliated services	63,112	69,174	75,940	17,797	16,067	17,844	17,466
19	Education	9,034	9,604	10,287	3,862	1,206	2,555	1,981
20	Financial services	11,327	14,303	17,042	3,030	3,614	3,762	3,897
21	Insurance, net	2,224	1,299	2,412	342	289	300	369
22	Premiums received	7,278	7,282	8,898	1,778	1,773	1,818	1,913
23	Losses paid	5,054	5,983	6,486	1,437	1,485	1,518	1,544
24	Telecommunications	5,567	3,734	3,843	981	971	918	864
25	Business, professional, and technical services	22,676	27,114	28,026	6,494	6,791	6,913	6,916
26	Other unaffiliated services ³	12,284	13,120	14,331	3,088	3,197	3,397	3,438
27	Imports of private services	167,376	173,049	200,585	38,126	44,164	47,523	43,236
28	Travel (table 1, line 23)	56,509	58,865	64,537	12,125	15,884	17,929	12,927
29	Passenger fares (table 1, line 24)	19,971	21,315	24,197	4,771	5,655	5,964	4,925
30	Other transportation (table 1, line 25)	30,363	34,139	41,058	7,493	8,218	9,185	9,243
31	Freight	19,412	22,218	26,979	4,790	5,348	6,053	6,025
32	Port services	10,950	11,925	14,083	2,704	2,871	3,132	3,218
33	Royalties and license fees (table 1, line 26)	11,235	12,613	16,106	2,885	3,029	3,044	3,655
34	Affiliated	8,547	9,791	12,170	2,235	2,340	2,319	2,897
35	U.S. parents' payments	1,782	1,956	2,184	477	485	487	507
36	U.S. affiliates' payments	6,765	7,835	9,986	1,758	1,855	1,832	2,390
37	Unaffiliated	2,688	2,822	3,936	650	689	725	758
38	Industrial processes ¹	1,319	1,699	1,852	392	421	440	447
39	Other ²	1,368	1,125	2,084	259	268	287	311
40	Other private services (table 1, line 27)	49,298	46,117	54,687	10,852	11,378	11,401	12,486
41	Affiliated services	19,437	22,588	25,300	4,881	5,635	5,526	6,546
42	U.S. parents' payments	10,415	12,076	12,980	2,576	2,948	2,894	3,658
43	U.S. affiliates' payments	9,022	10,512	12,320	2,305	2,687	2,632	2,888
44	Unaffiliated services	29,861	23,529	29,387	5,971	5,743	5,875	5,940
45	Education	1,587	1,829	2,140	342	448	588	451
46	Financial services	3,590	3,404	4,482	739	812	940	913
47	Insurance, net	9,240	3,206	9,189	1,063	636	585	923
48	Premiums paid	20,398	21,568	27,923	5,147	5,201	5,417	5,803
49	Losses recovered	11,158	18,362	18,734	4,085	4,565	4,833	4,880
50	Telecommunications	7,682	6,605	5,360	1,738	1,719	1,618	1,530
51	Business, professional, and technical services	7,303	8,061	7,776	1,987	2,022	2,039	2,013
52	Other unaffiliated services ³	460	425	440	103	107	105	109
53	Memoranda:							
53	Balance on goods (table 1, line 71)	-246,696	-345,434	-452,207	-66,956	-81,167	-101,384	-95,927
54	Balance on private services (line 1 minus line 27)	76,526	82,946	77,985	22,027	17,471	20,886	22,562
55	Balance on goods and private services (lines 53 and 54)	-170,170	-262,488	-374,222	-44,929	-63,696	-80,498	-73,365

See footnotes on page 66.

Services Transactions
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2000				2001	1999				2000				2001		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
66,265	68,526	73,821	69,958	68,514	62,181	63,161	64,454	66,198	68,509	70,141	69,675	70,249	70,739	1	
17,892	21,236	23,427	19,487	17,780	18,101	18,339	18,808	19,483	20,448	20,976	20,226	20,392	20,309	2	
4,627	5,237	5,874	5,007	4,524	4,839	4,864	5,112	4,970	5,013	5,342	5,213	5,177	4,933	3	
7,035	7,615	7,964	7,571	7,024	6,469	6,666	6,707	7,074	7,365	7,619	7,593	7,609	7,357	4	
3,187	3,319	3,342	3,388	3,094	2,743	2,788	2,908	3,121	3,234	3,297	3,372	3,333	3,140	5	
3,848	4,296	4,622	4,183	3,930	3,726	3,878	3,799	3,953	4,131	4,322	4,221	4,276	4,217	6	
9,099	9,270	9,361	10,300	9,615	9,137	9,063	9,097	9,122	9,345	9,525	9,538	9,624	9,883	7	
6,324	6,447	6,485	7,365	6,612	6,618	6,463	6,428	6,395	6,570	6,702	6,662	6,689	6,880	8	
5,903	6,044	5,939	6,558	5,972	6,136	6,011	6,012	6,106	6,123	6,203	6,071	6,047	6,198	9	
421	403	546	807	640	482	452	416	289	447	499	591	642	682	10	
2,775	2,823	2,876	2,935	3,003	2,519	2,600	2,669	2,727	2,775	2,823	2,876	2,935	3,003	11	
1,072	1,095	1,116	1,138	1,159	943	981	1,016	1,047	1,072	1,095	1,116	1,138	1,159	12	
1,702	1,728	1,759	1,798	1,843	1,577	1,619	1,653	1,680	1,702	1,728	1,759	1,798	1,843	13	
27,612	25,168	27,195	27,593	29,571	23,635	24,229	24,730	25,549	26,338	26,679	27,105	27,447	28,257	14	
7,454	7,505	7,797	8,872	8,584	7,278	6,970	7,114	7,607	7,724	7,738	7,954	8,212	8,883	15	
4,621	4,860	4,701	5,422	5,134	4,500	4,369	4,661	4,810	4,797	4,897	4,894	5,016	5,328	16	
2,833	2,645	3,096	3,450	3,450	2,778	2,601	2,453	2,797	2,927	2,841	3,060	3,196	3,555	17	
20,158	17,663	19,398	18,721	20,987	16,357	17,259	17,616	17,942	18,614	18,941	19,151	19,235	19,374	18	
4,103	1,292	2,778	2,114	4,365	2,333	2,369	2,406	2,496	2,472	2,540	2,608	2,668	2,649	19	
4,224	4,371	4,309	4,138	4,110	3,030	3,614	3,762	3,897	4,224	4,371	4,309	4,138	4,110	20	
480	595	671	667	770	342	289	300	369	480	595	671	667	770	21	
2,047	2,182	2,294	2,375	2,425	1,778	1,773	1,818	1,913	2,047	2,182	2,294	2,375	2,425	22	
1,568	1,587	1,624	1,708	1,655	1,437	1,485	1,518	1,544	1,568	1,587	1,624	1,708	1,655	23	
988	963	952	941	950	981	971	918	864	988	963	952	941	950	24	
6,961	6,949	7,018	7,099	7,149	6,494	6,791	6,913	6,916	6,961	6,949	7,018	7,099	7,149	25	
3,403	3,494	3,671	3,762	3,642	3,177	3,226	3,318	3,399	3,490	3,524	3,594	3,722	3,745	26	
43,950	51,820	55,296	49,519	48,393	41,604	42,505	43,626	45,316	48,055	49,281	51,688	51,565	52,565	27	
13,874	18,320	18,748	13,595	13,711	14,330	14,553	14,763	15,219	16,399	16,123	16,075	15,940	16,176	28	
5,296	6,645	6,923	5,333	5,480	5,187	5,242	5,346	5,540	5,805	6,146	6,226	6,020	5,994	29	
9,305	10,034	10,932	10,787	10,113	7,784	8,187	8,952	9,216	9,693	10,097	10,554	10,718	10,527	30	
6,012	6,530	7,243	7,192	6,756	4,977	5,273	5,916	6,052	6,283	6,548	6,977	7,171	7,051	31	
3,293	3,504	3,689	3,595	3,357	2,808	2,914	3,038	3,165	3,410	3,549	3,577	3,547	3,476	32	
3,520	3,644	4,381	4,561	4,423	2,946	3,091	3,149	3,428	3,604	3,715	4,535	4,253	4,529	33	
2,717	2,807	3,001	3,645	3,527	2,296	2,402	2,424	2,670	2,801	2,878	3,155	3,337	3,633	34	
542	530	542	570	562	477	485	487	507	542	530	542	570	562	35	
2,175	2,277	2,459	3,075	2,965	1,819	1,917	1,937	2,163	2,259	2,348	2,613	2,767	3,071	36	
803	837	1,380	916	896	650	689	725	758	803	837	1,380	916	896	37	
456	459	464	472	486	392	421	440	447	456	459	464	472	486	38	
347	378	916	444	410	259	268	287	311	347	378	916	444	410	39	
11,955	13,177	14,312	15,243	14,666	11,357	11,432	11,416	11,913	12,554	13,200	14,298	14,634	15,339	40	
5,704	6,041	6,333	7,222	6,611	5,299	5,687	5,662	5,940	6,201	6,065	6,464	6,568	7,165	41	
3,109	3,138	3,205	3,528	2,959	2,862	2,979	2,999	3,236	3,437	3,140	3,304	3,098	3,275	42	
2,595	2,903	3,128	3,694	3,652	2,437	2,708	2,663	2,704	2,764	2,925	3,160	3,470	3,890	43	
6,251	7,136	7,979	8,021	8,055	6,058	5,745	5,754	5,973	6,353	7,135	7,834	8,066	8,174	44	
400	525	689	526	466	428	450	467	494	502	524	544	570	585	45	
1,103	1,157	1,195	1,027	1,187	739	812	940	913	1,103	1,157	1,195	1,027	1,187	46	
1,234	2,058	2,730	3,167	3,100	1,063	636	585	923	1,234	2,058	2,730	3,167	3,100	47	
6,304	6,809	7,242	7,569	7,791	5,147	5,201	5,417	5,803	6,304	6,809	7,242	7,569	7,791	48	
5,071	4,750	4,512	4,401	4,691	4,085	4,565	4,833	4,880	5,071	4,750	4,512	4,401	4,691	49	
1,409	1,337	1,331	1,283	1,252	1,738	1,719	1,618	1,530	1,409	1,337	1,331	1,283	1,252	50	
1,997	1,949	1,925	1,905	1,948	1,987	2,022	2,039	2,013	1,997	1,949	1,925	1,905	1,948	51	
108	110	109	113	102	103	107	105	109	108	110	109	113	102	52	
-99,495	-108,029	-124,233	-120,450	-103,764	-73,993	-84,290	-91,732	-95,419	-107,405	-111,671	-114,611	-118,520	-112,397	53	
22,315	16,706	18,525	20,439	20,121	20,577	20,656	20,828	20,882	20,454	20,860	17,987	18,684	18,174	54	
-77,180	-91,323	-105,708	-100,011	-83,643	-53,416	-63,634	-70,904	-74,537	-86,951	-90,811	-96,624	-99,836	-94,223	55	

Footnotes to U.S. International Transactions Tables 1–10A

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

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
2. 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).
3. 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.
4. 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.
5. Excludes transfers of goods and services under U.S. military grant programs.
6. 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.
7. 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.
8. At the present time, all U.S. Treasury-owned gold is held in the United States.
9. Includes sales of foreign obligations to foreigners.
10. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
11. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
12. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
13. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
14. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.
15. Additional footnotes for historical data in July issues of the SURVEY:
16. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
17. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
18. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).
2. 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).
3. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
4. 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.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).
6. 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).
7. 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).
8. For 1988–89, correction for the understatement of crude petroleum imports from Canada.
9. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, 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."
10. 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.
11. 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."
12. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, 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.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and

C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
 4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- Table 5:**
1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
 2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.
 3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.
- Table 6:**
1. Primarily provincial, regional, and municipal.
 2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
 3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.
- Table 7:**
1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
 2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
 3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
 4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
- Table 8:**
1. Includes central governments and their agencies and corporations; State, provincial, and local governments and their agencies and corporations; and international and regional organizations.
 2. U.S.-owned banks are mainly U.S.-chartered banks, 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. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
 3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
 4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
 5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
 8. Includes Eastern Europe and international and regional organizations.
- Table 9:**
1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
 3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
 5. U.S.-owned banks are mainly U.S.-chartered banks, 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. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
 9. Includes Eastern Europe and international and regional organizations.
- Table 10:** For footnotes 1–13, see table 1.
14. The "European Union (6)" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
 17. Details are not shown separately; see totals in lines 56 and 63.
 18. Details not shown separately are included in line 69.
- Table 10a:** For footnotes 1–13, see table 1.
14. Details not shown separately are included in line 69.
- NOTE.**—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1998	1999	2000	Not seasonally adjusted									
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV		I ^P
A1	U.S. Government grants and transactions increasing Government assets, total	17,828	20,651	22,051	4,019	5,379	4,564	6,689	4,372	4,665	4,803	8,212	3,267	
	By category													
2	Grants, net	13,294	13,842	16,850	2,582	3,100	2,852	5,307	2,916	3,237	3,652	7,044	2,305	
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	13,270	13,774	16,821	2,574	3,097	2,847	5,256	2,912	3,232	3,634	7,043	2,299	
4	Financing military purchases ¹	4,152	3,911	7,205	506	662	630	2,113	1,026	718	1,248	4,213	326	
5	Other grants	9,118	9,862	9,616	2,068	2,434	2,217	3,143	1,886	2,514	2,386	2,830	1,973	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of Line 39, with sign reversed)	22	69	29	9	3	6	51	5	5	18	1	7	
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,678	6,175	5,177	1,314	2,167	1,595	1,099	1,750	1,368	1,050	1,009	1,061	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	394	456	329	272	343	410	335	412	521	
10	Credits repayable in U.S. dollars	2,434	3,999	3,679	736	1,544	1,094	626	1,409	958	715	597	541	
11	Credits repayable in other than U.S. dollars	-3	-3	-2	-6	1	2	1	-2					
12	Other long-term assets	667	728		191	167	170	201						
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-145	634	24	122	112	117	283	-294	59	101	158	-100	
14	Foreign currency holdings (excluding administrative cash holdings), net	22	-24	5	7	-38	4	2	4	-1	1			
	Receipts from:													
15	Sales of agricultural commodities		(*)			(*)								
16	Interest	43	2	(*)	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
17	Repayments of principal	22	15	6	8	2	2	3	4		1			
18	Reverse grants													
19	Other sources													
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency	2												
21	Other grants and credits													
22	Other U.S. Government expenditures	42	42	1	2	41	-2	1		1				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	328	-17	19	139	96	74	-220	40	115	49	13	
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
25	Assets financing military sales contracts, net ²													
26	Other short-term assets (including changes in administrative cash holdings), net	-210	330	37	96	11	17	206	-78	21	-15	110	-113	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	394	456	329	272	343	410	335	412	521	
28	Under Agricultural Trade Development and Assistance Act and related programs	1,144	2,003	1,538	497	571	502	432	507	374	343	314	219	
29	Under Foreign Assistance Act and related programs	11,617	11,575	15,654	1,964	2,458	2,496	4,657	2,767	2,756	3,557	6,575	1,818	
30	Under Export-Import Bank Act	1,530	1,636	1,499	192	269	750	425	562	246	321	371	445	
31	Under Commodity Credit Corporation Charter Act	325	1,806	436	467	1,204	80	55	44	355	27	11	14	
32	Under other grant and credit programs	1,150	1,147	1,383	211	282	215	439	224	505	234	420	364	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	65	18	6	10	3	2	3	4		1			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	2	41	-2	1		1				
35	Other (including changes in administrative cash holdings), net	457	1,058	37	287	178	186	407	-78	21	-15	110	-113	
	By disposition³													
36	Estimated transactions involving no direct dollar outflow from the United States	11,446	13,705	16,880	2,581	3,803	3,220	4,101	3,354	3,200	3,625	6,702	2,024	
37	Expenditures on U.S. merchandise	5,536	5,655	8,246	818	992	1,504	2,342	1,261	1,011	1,569	4,405	746	
38	Expenditures on U.S. services ⁴	3,061	3,203	4,289	727	874	831	771	1,007	1,245	919	1,118	806	
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,381	2,644	3,564	527	648	776	693	757	716	968	1,124	316	
40	By long-term credits	215	264	422	48	24	182	9	67	34	295	27	2	
41	By short-term credits ¹													
42	By grants ¹	2,166	2,380	3,143	478	624	594	683	690	683	673	1,097	315	
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	391	1,858	496	493	1,191	11	164	282	157	54	3	143	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	133	407	376	20	142	110	135	49	111	126	89	13	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	14	20	90	1	3	13	3	1	40	12	37		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	2	41	-2	1		1				
48	Estimated dollar payments to foreign countries and international financial institutions	6,382	6,946	5,172	1,438	1,576	1,344	2,588	1,019	1,465	1,178	1,510	1,243	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,111	9,560	4,257	1,554	1,887	1,026	5,093	1,329	855	1,265	808	1,029	
2	Receipts of principal on U.S. Government credits	3,362	4,862	4,257	1,359	1,701	848	955	1,329	855	1,265	808	1,029	
3	Under Agricultural Trade Development and Assistance Act and related programs	302	366	512	52	31	106	178	174	25	124	189	133	
4	Under Foreign Assistance Act and related programs	1,509	1,672	1,905	574	370	475	253	715	380	586	224	463	
5	Under Export-Import Bank Act	927	1,066	1,243	252	208	233	372	384	266	498	95	365	
6	Under Commodity Credit Corporation Charter Act	375	1,604	175	473	1,089	26	16	48	49	49	30	65	
7	Under other credit programs	249	155	422	8	3	8	136	8	136	8	271	4	
8	Receipts on other long-term assets	748	4,697	(*)	196	186	178	4,138				(*)		
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-3,371	-2,855	-1,987	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	
2	Associated with military sales contracts ²	-3,361	-2,849	-1,968	-1,458	-1,064	-669	343	-469	-990	-213	-297	-1,244	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	12,486	10,427	10,494	1,730	1,917	2,860	3,921	2,107	2,171	2,444	3,772	1,248	
4	Less U.S. Government receipts from principal repayments	809	748	634	289	84	278	97	174	73	296	91	224	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-32	-748	1,335	-791	-981	171	852	-241	-106		1,682	-806	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,381	2,644	3,564	527	648	776	693	757	716	968	1,124	316	
7	By long-term credits	215	264	422	48	24	182	9	67	34	295	27	2	
8	By short-term credits ¹													
9	By grants ¹	2,166	2,380	3,143	478	624	594	683	690	683	673	1,097	315	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	17,450	15,920	14,060	4,217	4,526	3,855	3,322	3,401	3,910	3,329	3,420	3,388	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
12	Associated with other liabilities	-10	-6	-18	-3	1	-2	-2	-5	-10	-7	4		
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-11												
14	Sales of space launch and other services by National Aeronautics and Space Administration	3	-7	-6	-3	-2	-1	-1		-3	-5	1		
15	Other sales and miscellaneous operations	-2	1	-12		2	-1	-1	-5	-7	-2	2		

See footnotes on page 66.

Table 5.—Direct Investment: Income, Capital, Royalties and
[Millions]

Line	(Credits +; debits -)	1998	1999	2000	Not seasonally adjusted			
					1999			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	103,835	123,718	149,240	27,834	30,363	32,268	33,253
2	Earnings	100,777	120,221	145,674	26,996	29,534	31,362	32,329
3	Distributed earnings	56,742	46,903	45,984	11,823	8,538	10,908	15,634
4	Reinvested earnings	44,034	73,318	99,691	15,173	20,996	20,454	16,695
5	Interest ¹	3,060	3,499	3,566	839	829	907	924
6	U.S. parents' receipts	5,658	6,330	7,150	1,486	1,496	1,607	1,741
7	U.S. parents' payments	-2,599	-2,832	-3,585	-648	-667	-700	-817
8	Less: Current-cost adjustment	11,512	12,835	13,180	3,142	3,200	3,236	3,257
9	Less: Withholding taxes	1,648	1,705	1,273	424	252	493	536
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	90,675	109,178	134,787	24,268	26,911	28,539	29,460
11	Petroleum	7,228	10,095	18,523	1,803	2,119	2,836	3,337
12	Manufacturing	29,682	33,965	39,268	7,481	8,734	8,977	8,773
13	Other	53,766	65,118	76,996	14,984	16,058	16,727	17,349
14	Capital with current-cost adjustment (table 1, line 51)	-142,516	-155,385	-152,437	-41,531	-37,819	-51,540	-24,495
15	Equity capital	-72,447	-58,786	-49,907	-16,834	-10,365	-23,760	-7,827
16	Increases in equity capital ³	-96,817	-90,802	-70,273	-20,194	-22,699	-27,552	-20,357
17	Decreases in equity capital ⁴	24,370	32,017	20,366	3,360	12,334	3,793	12,530
18	Reinvested earnings	-44,034	-73,318	-99,691	-15,173	-20,996	-20,454	-16,695
19	Intercompany debt	-26,035	-23,282	-2,840	-9,524	-6,458	-7,327	27
20	U.S. parents' receivables	-43,289	-34,040	-15,955	-9,159	-7,226	-14,880	-2,775
21	U.S. parents' payables	17,255	10,759	13,115	-365	768	7,554	2,802
22	Less: Current-cost adjustment (line 8 with sign reversed)	-11,512	-12,835	-13,180	-3,142	-3,200	-3,236	-3,257
23	Equals: Capital without current-cost adjustment ²	-131,004	-142,550	-139,257	-38,389	-34,619	-48,304	-21,238
24	Equity capital (line 15)	-72,447	-58,786	-49,907	-16,834	-10,365	-23,760	-7,827
25	Petroleum	-7,320	-6,364	-4,553	-1,347	-1,564	-86	-3,367
26	Manufacturing	-15,403	-14,780	-18,180	-2,791	-5,113	-4,851	-2,025
27	Other	-49,725	-37,642	-27,172	-12,696	-3,689	-18,822	-2,435
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-32,522	-60,483	-86,511	-12,031	-17,796	-17,218	-13,438
29	Petroleum	-512	-4,415	-13,165	-485	-869	-1,629	-1,432
30	Manufacturing	-10,091	-16,709	-23,466	-3,762	-5,713	-5,231	-2,003
31	Other	-21,919	-39,359	-49,881	-7,784	-11,215	-10,357	-10,003
32	Intercompany debt (line 19)	-26,035	-23,282	-2,840	-9,524	-6,458	-7,327	27
33	Petroleum	339	-898	7,313	-1,434	1,451	101	-1,016
34	Manufacturing	2,371	-2,614	-2,455	-582	-1,581	-2,646	2,195
35	Other	-28,745	-19,770	-7,700	-7,508	-6,328	-4,782	-1,152
36	Royalties and license fees, before deduction of withholding taxes, net	22,580	22,310	22,261	5,436	5,364	5,399	6,111
37	U.S. parents' receipts (table 1, part of line 9)	24,362	24,265	24,444	5,912	5,849	5,886	6,618
38	U.S. parents' payments (table 1, part of line 26)	-1,782	-1,956	-2,184	-477	-485	-487	-507
39	Other private services, before deduction of withholding taxes, net	7,720	6,262	6,623	1,767	1,388	1,587	1,520
40	U.S. parents' receipts (table 1, part of line 10)	18,135	18,340	19,604	4,344	4,336	4,481	5,179
41	U.S. parents' payments (table 1, part of line 27)	-10,415	-12,076	-12,980	-2,576	-2,948	-2,894	-3,658
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-37,582	-56,674	-68,009	-10,691	-14,826	-16,735	-14,422
43	Earnings	-27,219	-41,284	-48,394	-7,557	-11,110	-12,800	-9,817
44	Distributed earnings	-25,214	-21,299	-24,744	-3,554	-6,390	-4,317	-7,038
45	Reinvested earnings	-2,006	-19,984	-23,651	-4,002	-4,721	-8,482	-2,779
46	Interest ¹	-10,362	-15,392	-19,614	-3,135	-3,715	-3,936	-4,606
47	U.S. affiliates' payments	-12,188	-17,053	-22,278	-3,528	-4,095	-4,327	-5,103
48	U.S. affiliates' receipts	1,825	1,662	2,664	393	380	392	497
49	Less: Current-cost adjustment	-3,775	-6,031	-6,539	-1,363	-1,484	-1,568	-1,616
50	Less: Withholding taxes	-1,404	-864	-1,312	-136	-207	-262	-259
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-32,403	-49,779	-60,158	-9,192	-13,135	-14,905	-12,547
52	Petroleum	-1,443	-4,811	-13,915	57	-1,488	-2,387	-993
53	Manufacturing	-19,319	-26,736	-25,550	-5,730	-6,908	-6,936	-7,162
54	Other	-11,640	-18,234	-20,693	-3,520	-4,739	-5,582	-4,393
55	Capital with current-cost adjustment (table 1, line 64)	178,209	301,006	287,655	35,465	151,921	51,997	61,623
56	Equity capital	147,091	225,619	216,749	14,731	133,803	30,500	46,585
57	Increases in equity capital ³	185,217	254,278	233,864	23,368	138,313	32,607	59,990
58	Decreases in equity capital ⁴	-38,126	-28,659	-17,115	-8,637	-4,510	-2,107	-13,405
59	Reinvested earnings	2,006	19,984	23,651	4,002	4,721	8,482	2,779
60	Intercompany debt	29,111	55,404	47,255	16,732	13,398	13,014	12,260
61	U.S. affiliates' payables	43,964	55,396	66,674	18,226	5,912	21,212	10,046
62	U.S. affiliates' receivables	-14,853	10	-19,418	-1,494	7,486	-8,197	2,215
63	Less: Current-cost adjustment (line 49 with sign reversed)	3,775	6,031	6,539	1,363	1,484	1,568	1,616
64	Equals: Capital without current-cost adjustment ²	174,434	294,975	281,116	34,102	150,437	50,429	60,007
65	Equity capital (line 56)	147,091	225,619	216,749	14,731	133,803	30,500	46,585
66	Petroleum	57,337	915	35,599	12	424	271	208
67	Manufacturing	59,666	53,065	55,434	7,722	29,697	6,165	9,481
68	Other	30,087	171,637	125,715	6,997	103,681	24,064	36,895
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-1,769	13,953	17,112	2,639	3,237	6,914	1,163
70	Petroleum	-661	2,844	9,667	-350	1,033	1,944	217
71	Manufacturing	545	9,109	5,687	2,959	1,661	3,162	1,327
72	Other	-1,654	2,002	1,758	31	543	1,809	-381
73	Intercompany debt (line 60)	29,111	55,404	47,255	16,732	13,398	13,014	12,260
74	Petroleum	2,247	1,890	2,801	587	382	834	87
75	Manufacturing	23,196	28,710	33,938	15,005	6,047	3,581	4,077
76	Other	3,670	24,804	10,516	1,140	6,969	8,600	8,095
77	Royalties and license fees, before deduction of withholding taxes, net	-4,814	-6,195	-7,809	-1,301	-1,473	-1,422	-1,999
78	U.S. affiliates' payments (table 1, part of line 26)	-6,765	-7,835	-9,986	-1,758	-1,855	-1,832	-2,390
79	U.S. affiliates' receipts (table 1, part of line 9)	1,951	1,640	2,177	456	382	411	391
80	Other private services, before deduction of withholding taxes, net	1,018	116	-296	380	-251	-149	136
81	U.S. affiliates' payments (table 1, part of line 27)	-9,022	-10,512	-12,320	-2,305	-2,687	-2,632	-2,888
82	U.S. affiliates' receipts (table 1, part of line 10)	10,041	10,629	12,024	2,685	2,436	2,484	3,024

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1998	1999	2000	Not seasonally adjusted									
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV	I ^P	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-136,135	-131,217	-124,935	975	-71,379	-42,415	-18,398	-27,546	-39,639	-33,129	-24,621	-28,535	
2	Stocks, net U.S. purchases	-101,284	-114,391	-99,735	4,955	-71,089	-30,427	-17,830	-15,638	-46,466	-15,272	-22,359	-25,530	
3	New issues in the United States	-11,608	-8,770	-15,526	-1,121	-3,047	-2,614	-1,988	-1,894	-8,075	-3,641	-1,916	-1,142	
4	Of which Western Europe	-3,949	(^P)	-2,924	(^P)	-445	-665	(^P)	(^P)	-2,645	-279	(^P)	(^P)	
5	Canada	(^P)	(^P)	-1,665	(^P)	-1,361	-1,496	(^P)	-737	(^P)	-186	-742	(^P)	
6	Latin America	(^P)	(^P)	-1,477	(^P)	(^P)	(^P)	(^P)	(^P)	-1,477	(^P)	(^P)	(^P)	
7	Transactions in outstanding stocks, net	-89,676	-105,621	-84,209	6,076	-68,042	-27,813	-15,842	-13,744	-38,391	-11,631	-20,443	-24,388	
8	Western Europe	-70,515	-43,671	-54,216	15,634	-59,410	-2,957	3,062	-273	-27,193	-12,184	-14,566	-12,977	
9	Of which United Kingdom	-44,483	-45,270	-41,472	12,991	-56,825	-192	-1,244	-3,157	-23,107	-8,337	-6,871	-9,285	
10	Canada	3,779	-2,456	-17,972	46	1,280	-3,355	-335	-3,131	-5,413	-2,999	-6,429	254	
11	Japan	-1,538	-46,045	17,709	-8,720	-8,580	-8,909	-19,836	-1,561	11,729	5,904	1,637	-6,480	
12	Other	-21,402	-13,449	-29,730	-792	-1,332	-12,592	1,267	-8,779	-17,514	-2,352	-1,085	-5,185	
13	Bonds, net U.S. purchases	-34,851	-16,826	-25,200	-3,980	-290	-11,988	-568	-11,908	6,827	-17,857	-2,262	-3,005	
14	New issues in the United States	-58,295	-34,775	-54,273	-7,791	-14,208	-9,673	-3,103	-11,187	-7,811	-22,864	-12,411	-8,325	
15	By issuer:													
16	Central governments and their agencies and corporations	-8,701	-11,439	-15,548	-3,790	-4,677	-1,150	-1,822	-6,500	-2,400	-6,648	(^P)	-3,253	
17	Other governments and their agencies and corporations ¹	-2,764	-1,450	-1,595	-225	-1,175	(^P)	-50	-350	(^P)	-1,000	-245	-59	
18	Private corporations	-46,420	-21,886	-36,998	-3,776	-8,356	-8,523	-1,231	-4,337	-5,180	-15,215	-12,166	-4,813	
19	International financial institutions ²	-410	(^P)	-232	(^P)	(^P)	(^P)	(^P)	(^P)	-231	-1	(^P)	-200	
20	By area:													
21	Western Europe	-17,474	-8,797	-26,745	(^P)	-3,797	-5,000	(^P)	-872	-3,425	-11,913	-10,535	-350	
22	Canada	-9,940	-4,794	-2,662	-1,825	-724	-1,545	-700	-385	-615	-1,377	-285	-923	
23	Japan	-2,271	-50	-2,000	-50	(^P)	(^P)	(^P)	-2,000	(^P)	(^P)	(^P)	(^P)	
24	Latin America	-13,011	-12,834	-17,894	-3,460	-6,760	-550	-2,064	-6,070	-2,431	-8,648	-745	-4,763	
25	Other countries	-14,984	-8,300	-4,972	-2,456	-2,927	-2,578	-339	-1,860	-1,340	-926	-846	-2,089	
26	International financial institutions ²	-615	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	-200	
27	Redemptions of U.S.-held foreign bonds ³	17,522	18,532	20,886	3,463	2,415	6,572	6,082	2,364	5,626	5,951	6,945	7,422	
28	Western Europe	3,682	5,254	4,120	799	1,403	1,584	1,468	433	491	1,855	1,341	1,670	
29	Canada	3,135	4,273	6,927	1,122	572	1,785	794	1,008	3,886	750	1,283	1,571	
30	Other countries	9,974	6,447	8,148	1,376	185	2,213	2,673	783	853	2,661	3,851	2,324	
31	International financial institutions ²	731	2,558	1,691	166	255	990	1,147	140	396	685	470	1,857	
32	Other transactions in outstanding bonds, net ³	5,922	-583	8,187	348	11,503	-8,887	-3,547	-3,085	9,012	-944	3,204	-2,102	
33	Western Europe	-7,533	-4,895	-19,589	1,754	9,046	-9,506	-6,189	-8,937	-967	-11,733	2,048	-11,323	
34	Of which United Kingdom	-10,295	-2,449	-26,668	1,251	10,359	-9,070	-4,989	-9,385	-1,124	-13,862	-2,297	-13,836	
35	Canada	1,632	328	652	-257	334	-37	288	-530	-2,034	3,844	-628	-246	
36	Japan	3,241	2,222	5,608	-1,718	3,206	-788	1,522	1,834	1,515	1,517	742	840	
37	Other	8,582	1,762	21,516	569	-1,083	1,444	832	4,548	10,498	5,428	1,042	8,627	
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	218,091	343,963	485,644	63,430	83,903	95,412	101,218	136,208	94,400	128,393	126,643	147,132	
2	Stocks, net foreign purchases	45,647	112,956	192,741	10,400	32,965	24,701	44,890	66,045	33,619	53,825	39,252	41,030	
3	By area:													
4	Western Europe	62,194	91,932	181,263	18,932	19,336	22,322	31,342	62,150	40,847	44,382	33,884	33,616	
5	Of which Germany	9,067	13,367	31,600	2,370	4,170	1,062	5,765	15,542	9,297	3,649	3,112	3,738	
6	Switzerland	4,836	5,377	11,727	2,090	3,834	-959	412	6,753	2,268	3,548	-842	2,048	
7	United Kingdom	21,776	40,603	71,810	7,690	4,661	17,497	10,755	13,515	15,668	24,430	18,197	11,164	
8	Canada	-5,634	11,681	7,690	1,170	2,233	-806	9,084	1,730	1,146	604	4,210	4,383	
9	Japan	-1,680	5,131	2,018	-2,898	2,060	3,452	2,517	-5,344	-1,072	3,540	4,894	826	
10	Other	-9,233	4,212	1,770	-6,804	9,336	-267	1,947	7,509	-7,302	5,299	-3,736	2,205	
11	Corporate and other bonds, net foreign purchases	172,444	231,007	292,903	53,030	50,938	70,711	56,328	70,163	60,781	74,568	87,391	106,102	
12	By type:													
13	New issues sold abroad by U.S. corporations	53,977	41,843	64,965	9,332	7,823	18,298	6,390	13,560	17,759	23,788	9,858	17,694	
14	U.S. federally sponsored agency bonds, net	50,397	71,784	111,830	18,100	17,045	21,063	15,576	26,010	18,998	28,589	38,233	38,768	
15	Other outstanding bonds, net	68,070	117,380	116,108	25,598	26,070	31,350	34,362	30,593	24,024	22,191	39,300	49,640	
16	By area:													
17	Western Europe	125,544	135,088	167,375	31,151	31,415	41,869	30,653	44,702	33,049	42,420	47,204	61,528	
18	Of which Germany	4,431	6,502	3,100	1,851	1,387	2,463	801	190	1,222	837	851	3,330	
19	Switzerland	3,564	4,178	2,883	1,093	475	1,450	1,160	759	565	1,060	499	2,686	
20	United Kingdom	99,095	107,038	141,330	23,535	25,275	32,003	26,225	40,053	27,080	35,850	38,347	48,549	
21	Canada	5,911	4,472	10,890	1,081	532	1,066	1,793	3,368	2,147	3,094	2,281	892	
22	Japan	8,377	17,560	38,896	1,317	1,527	8,898	5,818	4,217	8,030	12,584	14,065	7,403	
23	Other countries	32,358	73,451	75,794	19,658	17,467	18,329	17,997	17,987	17,552	16,285	23,970	36,132	
24	International financial institutions ²	254	436	-52	-177	-3	549	67	-111	3	185	-129	147	
Memoranda:														
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:														
Foreign official assets in the United States (lines in table 9):														
1	U.S. Treasury marketable bonds (line A4)	4,123	-9,861	-6,302	-7,081	-3,076	-1,093	1,389	7,977	3,586	-6,816	-11,049	3,142	
2	Other U.S. Government securities (line A6)	6,332	20,350	40,909	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	
3	U.S. corporate and other bonds (part of line A14)	202	1,543	2,019	-310	-678	1,590	941	423	491	422	683	1,033	
4	U.S. stocks (part of line A14)	-3,689	-628	1,108	415	161	-1,379	175	508	413	-110	297	-30	
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	44,202	-672	-48,025	-9,059	4,682	13,923	-10,218	-9,871	-14,149	-7,984	-16,021	-522	

See footnotes on page 66.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999	2000	Not seasonally adjusted										Amounts out-standing Mar. 31, 2001
					1999				2000				2001		
					I	II	III	IV	I	II	III	IV	I ¹		
A1	Claims, total (table 1, line 53)	-38,204	-85,700	-163,846	-33,328	-27,605	-13,555	-11,212	-75,256	-29,491	-14,585	-44,514	-5,618	830,869	
2	Financial claims	-38,179	-80,472	-162,372	-33,695	-26,517	-11,795	-8,465	-75,228	-29,539	-14,509	-43,096	-5,618	792,928	
3	<i>Denominated in U.S. dollars</i>	-35,161	-64,732	-144,302	-26,302	-24,674	-8,828	-4,928	-65,779	-31,065	-4,435	-43,023	-5,618	692,190	
4	<i>Denominated in foreign currencies</i>	-3,018	-15,740	-18,070	-7,393	-1,843	-2,967	-3,537	-9,449	1,526	-10,074	-73		100,738	
5	By type: Deposits ²	-6,779	-41,113	-133,371	-14,567	-19,209	-13,340	6,003	-52,929	-31,470	-413	-48,559	7,956	582,224	
6	Financial intermediaries' accounts	-30,558	-34,888	-28,339	-18,751	-6,769	2,695	-12,063	-22,206	2,890	-15,487	6,464	-13,574	199,465	
7	Other claims ^{2,3}	-842	-4,471	-662	-377	-539	-1,150	-2,405	-93	-959	1,391	-1,001		11,239	
8	By area: Industrial countries ⁴	-25,046	-70,463	-81,002	-45,505	-14,468	12,277	-22,767	-36,427	-14,181	-33,171	2,777		446,234	
9	<i>Of which United Kingdom</i>	-3,093	-35,908	-49,637	-24,769	-13,613	15,035	-12,561	-28,402	-11,824	-6,602	-2,809		254,714	
10	Canada	5,030	-4,893	-2,449	-3,459	610	3	-2,047	1,273	206	-3,559	-369		13,034	
11	Caribbean banking centers ⁵	-13,484	-7,687	-76,963	12,464	-11,697	-22,240	13,786	-37,059	-14,148	18,737	-44,493	7,956	311,323	
12	Other	351	-2,322	-4,407	-654	-352	-1,832	516	-1,742	-1,210	-75	-1,380		35,371	
13	Commercial claims	-25	-5,228	-1,474	367	-1,088	-1,760	-2,747	-28	48	-76	-1,418		37,941	
14	<i>Denominated in U.S. dollars</i>	-258	-4,650	-780	107	-1,100	-926	-2,731	1,003	-1,317	194	-660		35,040	
15	<i>Denominated in foreign currencies</i>	233	-578	-694	260	12	-834	-16	-1,031	1,365	-270	-758		2,901	
16	By type: Trade receivables	334	-5,427	-829	478	-1,067	-1,606	-3,232	1,186	166	-253	-1,928		33,479	
17	Advance payments and other claims	-359	199	-645	-111	-21	-154	485	-1,214	-118	177	510		4,462	
18	By area: Industrial countries ⁴	-581	-4,006	-1,498	47	-139	-1,444	-2,470	-78	293	-362	-1,351		23,839	
19	Members of OPEC ⁶	230	-501	660	25	-352	-48	-126	150	109	-37	438		1,793	
20	Other	326	-721	-636	295	-597	-268	-151	-100	-354	323	-505		12,309	
B1	Liabilities, total (table 1, line 68)	23,140	69,075	177,010	46,262	16,799	-8,869	14,883	85,188	24,400	19,078	48,344	42,269	753,369	
2	Financial liabilities	27,148	70,738	164,606	49,413	16,949	-8,863	13,239	85,105	22,419	16,572	40,510	42,269	726,681	
3	<i>Denominated in U.S. dollars</i>	41,326	77,610	146,271	44,787	22,649	-8,633	18,807	79,549	18,931	15,833	31,958	42,269	682,450	
4	<i>Denominated in foreign currencies</i>	-14,178	-6,872	18,335	4,626	-5,700	-230	-5,568	5,556	3,488	739	8,552		44,231	
5	By type: Financial intermediaries' accounts	12,993	68,993	50,512	38,506	10,156	3,372	16,959	59,498	-23,811	8,986	5,839	9,618	252,123	
6	Other liabilities	14,155	1,745	114,094	10,907	6,793	-12,235	-3,720	25,607	46,230	7,586	34,671	32,651	474,558	
7	By area: Industrial countries ⁴	15,129	90,686	121,814	44,568	27,143	-5,201	24,176	84,485	-1,557	12,104	26,782		471,220	
8	<i>Of which United Kingdom</i>	23,292	52,109	84,357	30,971	13,068	-5,042	13,112	55,399	-3,451	11,796	20,613		292,167	
9	Caribbean banking centers ⁵	12,621	-21,891	38,092	3,354	-12,406	-2,386	-10,453	-1,571	19,809	2,983	16,871	32,651	223,555	
10	Other	-602	1,943	4,700	1,491	2,212	-1,276	-484	2,191	4,167	1,485	-3,143	9,618	31,906	
11	Commercial liabilities	-4,008	-1,663	12,404	-3,151	-150	-6	1,644	83	1,981	2,506	7,834		26,688	
12	<i>Denominated in U.S. dollars</i>	-3,434	-1,963	11,212	-3,533	-202	-46	1,818	-152	2,129	2,454	6,781		24,178	
13	<i>Denominated in foreign currencies</i>	-574	300	1,192	382	52	40	-174	235	-148	52	1,053		2,510	
14	By type: Trade payables	74	1,879	1,448	-979	936	1,716	206	-456	1,363	154	387		14,305	
15	Advance receipts and other liabilities	-4,082	-3,542	10,956	-2,172	-1,086	-1,722	1,438	539	618	2,352	7,447		12,383	
16	By area: Industrial countries ⁴	-1,473	-1,151	10,763	-2,714	383	-751	1,931	-451	588	1,938	8,688		14,643	
17	Members of OPEC ⁶	-354	-160	288	-482	-247	688	-119	-325	1,303	261	-951		3,662	
18	Other	-2,181	-352	1,353	45	-286	57	-168	859	90	307	97		8,383	

See footnotes on page 66.

Table 8.—Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1998	1999	2000	Not seasonally adjusted									Amounts outstanding Mar. 31, 2001
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV	I ^P	
1	Total (table 1, line 54)	-35,572	-76,263	-138,500	23,037	-36,016	-10,476	-52,808	-56,234	7,455	-18,147	-71,574	-90,027	1,347,402
	By type:													
2	Banks' own claims	-18,739	-49,907	-111,665	29,286	-23,505	-14,101	-41,587	-14,840	-23,286	-22,160	-51,379	-101,013	1,055,380
3	Payable in dollars	-26,770	-58,144	-118,740	35,039	-42,719	-9,843	-40,621	-17,396	-18,056	-27,883	-55,405	-82,788	984,305
	By borrower:													
	Claims on:													
4	own foreign offices	-52,850	-45,147	-100,423	26,950	-21,764	-272	-50,061	-23,777	-5,686	-33,502	-37,458	-43,493	667,358
5	unaffiliated foreign banks	3,024	9,020	-2,436	12,044	-10,483	2,339	5,120	7,263	967	1,812	-12,478	-13,658	108,623
6	foreign public borrowers ¹	-2,961	-11,548	-3,237	-10,069	-3,078	2,271	-672	-1,496	-4,638	787	2,110	-7,695	49,097
7	other private foreigners	26,017	-10,469	-12,644	6,114	-7,394	-14,181	4,992	614	-8,699	3,020	-7,579	-17,942	159,227
	By type of reporting institution: ²													
	U.S.-owned banks' claims on:													
8	own foreign offices	4,432	-5,082	-35,408	21,093	8,391	-13,390	-21,176	13,706	-18,591	-16,354	-14,169	-7,895	211,498
9	unaffiliated foreign banks	1,033	-8,446	-3,013	-2,314	388	2,579	-9,099	6,260	-1,950	-542	-6,781	-12,677	54,516
10	other foreigners	-5,366	70	-518	5,498	-1,512	-1,417	-2,499	1,881	972	-11	-3,360	8,533	54,079
	Foreign-owned banks' claims on:													
11	own foreign offices	-57,282	-40,065	-65,015	5,857	-30,155	13,118	-28,885	-37,483	12,905	-17,148	-23,289	-35,598	455,860
12	unaffiliated foreign banks	5,296	18,903	-1,499	9,838	-4,897	1,433	12,529	-3,641	4,906	595	-3,359	-1,368	38,652
13	other foreigners	-1,838	-7,175	-7,380	-5,708	-868	471	-1,070	1,334	-3,603	-128	-4,983	-5,880	56,242
	U.S. brokers' and dealers' claims on:													
14	unaffiliated foreign banks	-3,305	-1,437	2,076	4,520	-5,974	-1,673	1,690	4,644	-1,989	1,759	-2,338	387	15,455
15	other foreigners	30,260	-14,912	-7,983	-3,745	-8,092	-10,964	7,889	-4,097	-10,706	3,946	2,874	-28,290	98,003
16	Payable in foreign currencies	8,031	8,237	7,075	-5,753	-4,258	-966	2,556	-5,230	5,723	4,026	-18,225	71,075	
17	Banks' domestic customers' claims	-16,833	-26,356	-26,835	-6,249	-12,511	3,625	-11,221	-41,394	30,741	4,013	-20,195	10,986	292,022
18	Payable in dollars	-4,306	-32,004	-27,175	-15,928	-76	-8,315	-7,685	-40,467	27,790	4,334	-18,832	7,257	271,340
19	Deposits	-6,253	-8,643	20,210	-13,668	-1,611	5,853	783	-23,454	23,459	18,715	1,490	-5,230	105,554
20	Foreign commercial paper ³	-8,563	-13,102	-39,644	-3,367	5,248	-2,939	-12,044	-15,702	240	-9,526	-14,656	11,521	121,738
21	Other negotiable and readily transferable instruments ⁴	6,579	-11,247	-7,649	82	-5,951	-7,449	2,071	-1,935	7,161	-8,097	-4,778	1,672	30,682
22	Outstanding collections and other	3,931	988	-92	1,025	2,238	-3,780	1,505	624	-3,070	3,242	-888	-706	13,366
23	Payable in foreign currencies	-12,527	5,648	340	9,679	-12,435	11,940	-3,536	-927	2,951	-321	-1,363	3,729	20,682
	By area:													
24	Industrial countries ⁵	-36,776	-57,919	-121,683	8,783	-53,422	-3,041	-10,239	-91,630	13,841	-3,489	-40,405	-88,597	806,640
25	Western Europe	-50,296	-99,944	-107,306	-6,433	-74,949	-10,404	-8,158	-84,194	23,559	-8,416	-38,255	-72,500	675,008
26	Of which United Kingdom	-14,984	-28,586	-55,861	5,865	-36,509	-1,986	4,044	-12,131	-12,652	-6,958	-24,120	-15,626	275,752
27	Canada	-22,068	19,106	-3,154	9,242	9,434	1,107	-677	-6,203	-2,019	7,678	-2,610	-5,851	67,537
28	Japan	36,548	21,113	-6,335	5,815	15,101	487	-290	886	-5,124	-3,205	1,108	-7,734	45,411
29	Other	-960	1,806	-4,888	159	-3,008	5,769	-1,114	-2,119	-2,575	454	-648	-2,512	18,684
30	Caribbean banking centers ⁶	-13,944	-33,733	-16,228	5,827	12,704	-9,037	-43,227	29,719	-3,445	-14,205	-28,297	489	383,591
31	Other areas	15,148	15,389	-589	8,427	4,702	1,602	658	5,677	-2,941	-453	-2,872	-1,919	157,171
32	Of which Members of OPEC, included below ⁷	-7,917	5,172	3,808	6,019	3,788	-1,481	-3,154	2,797	-698	1,432	277	1,058	16,014
33	Latin America	1,587	4,623	-4,693	4,197	1,152	697	-1,423	3,527	701	-1,955	-6,966	-719	94,268
34	Asia	16,156	9,973	2,951	5,638	1,883	-387	2,839	763	-3,365	1,800	3,753	-1,258	54,070
35	Africa	508	937	-68	656	-147	105	323	118	-142	-477	433	36	1,656
36	Other ⁸	-3,103	-144	1,221	-2,064	1,814	1,187	-1,081	1,269	-135	179	-92	22	7,177
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	39,271	-26,380	-37,777	18,188	-7,122	-25,501	-11,945	-30,454	13,407	-16,342	-4,388	-12,026	293,558
	By borrower:													
	Claims on:													
2	own foreign offices	32,970	-34,374	-51,599	10,721	-8,683	-25,358	-11,054	-37,853	9,296	-18,840	-4,202	-15,432	222,541
3	unaffiliated foreign banks	5,582	5,495	11,050	7,453	344	-401	-1,901	6,873	3,853	358	-34	674	36,856
4	foreign public borrowers	-163	451	449	298	380	-351	124	78	-398	796	-27	402	5,338
5	all other foreigners	882	2,048	2,323	-284	837	609	886	448	656	1,344	-125	2,330	28,823
	By bank ownership: ²													
6	U.S.-owned IBF's	-1,120	-10,682	3,772	3,559	-4,594	-7,515	-2,132	8,808	-5,585	5,197	-4,648	10,314	70,878
7	Foreign-owned IBF's	40,391	-15,698	-41,549	14,629	-2,528	-17,986	-9,813	-39,262	18,992	-21,539	260	-22,340	222,680
8	Banks' dollar acceptances payable by foreigners	5,104	-152	414	34	30	-164	-52	208	-592	229	569	1,254	2,995

See footnotes on page 66.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1998	1999	2000	Not seasonally adjusted									Amounts outstanding Mar. 31, 2001
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV	I ^a	
A1	Foreign official assets in the United States, net (table 1, line 56)	-19,948	43,551	37,619	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	950,786
By type:														
2	U.S. Treasury securities (table 1, line 58)	-9,921	12,177	-10,233	800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	592,732
3	Bills and certificates	-14,124	22,000	-3,167	7,764	-3,423	13,939	3,720	8,604	-7,591	-1,692	-2,488	-3,806	155,204
4	Bonds and notes, marketable	4,123	-9,861	-6,302	-7,081	-3,076	-1,093	1,389	7,977	3,586	-6,816	-11,049	3,142	432,542
5	Bonds and notes, nonmarketable	80	38	-764	117	-209	117	13	-377	5	-493	101	-363	4,986
6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	40,909	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	99,083
7	Other U.S. Government liabilities (table 1, line 60)	-3,371	-2,855	-1,987	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	12,145
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	-9,501	12,964	5,803	-1,273	1,761	-1,617	14,093	-2,270	209	6,884	980	1,785	153,832
9	Banks' liabilities for own account, payable in dollars ¹	-21,772	17,359	-563	-3,259	1,685	-1,293	20,226	-10,121	1,612	6,603	1,343	793	96,259
10	Demand deposits	689	338	609	390	-441	-20	409	-960	506	2,326	-1,263	-434	3,502
11	Time deposits ¹	-11,890	-564	6,696	-5,966	3,020	-1,050	3,432	1,333	3,318	3,106	-1,061	-8,259	27,199
12	Other liabilities ²	-10,571	17,585	-7,868	2,317	-894	-223	16,385	-10,494	-2,212	1,171	3,667	9,486	65,558
13	Banks' custody liabilities, payable in dollars ^{1,3}	12,271	-4,395	6,366	1,986	76	-324	-6,133	7,851	-1,403	281	-363	992	57,573
14	Other foreign official assets (table 1, line 62)	-3,487	915	3,127	105	-517	211	1,116	931	904	312	980	1,003	92,994
By area: (see text table D).														
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	88,350	33,742	35,161	-20,759	23,670	17,355	13,476	-16,773	33,377	-14,413	32,970	62	1,756,860
By type:														
2	U.S. Treasury securities (line 65)	48,581	-20,490	-52,792	-7,325	-5,410	9,687	-17,442	-9,348	-20,546	-12,503	-10,395	538	637,993
By security:														
3	Bills and certificates	4,379	-19,818	-4,767	1,734	-10,092	-4,236	-7,224	523	-6,397	-4,519	5,626	1,060	16,551
4	Marketable bonds and notes	44,202	-672	-48,025	-9,059	4,682	13,923	-10,218	-9,871	-14,149	-7,984	-16,021	-522	621,442
5	U.S. liabilities reported by U.S. banks (line 69)	39,769	54,232	87,953	-13,434	29,080	7,668	30,918	-7,425	53,923	-1,910	43,365	-476	1,118,867
6	Banks' own liabilities ¹	1,945	57,722	81,030	-3,811	35,976	996	24,561	4,428	55,872	2,438	18,292	10,454	1,025,713
7	Payable in dollars	23,731	69,238	88,097	-8,095	45,218	-3,553	35,668	5,875	54,296	7,337	20,589	-6,650	937,060
By account:														
8	Liabilities to own foreign offices	77,789	46,311	51,314	-29,749	48,145	-11,780	39,695	6,645	25,178	4,876	14,615	-26,244	617,995
Liabilities to unaffiliated foreigners:														
9	demand deposits	-2,475	12,988	-9,940	962	2,278	-3,370	13,118	-12,669	958	-1,081	2,852	918	30,359
10	time deposits ¹	-34,895	12,423	21,475	5,187	-819	2,263	5,792	2,048	12,469	-1,071	8,029	-580	154,367
11	other liabilities ²	-16,688	-2,484	25,248	15,505	-4,386	9,334	-22,937	9,851	15,691	4,613	-4,907	19,256	134,339
By holder:														
Liabilities to:														
12	own foreign offices	77,789	46,311	51,314	-29,749	48,145	-11,780	39,695	6,645	25,178	4,876	14,615	-26,244	617,995
13	unaffiliated foreign banks	-43,179	6,124	19,246	2,975	4,781	6,001	-7,633	-5,020	9,923	1,673	12,670	15,084	152,956
14	other private foreigners	-10,243	13,296	19,736	14,908	-9,089	-651	8,128	267	16,247	6,672	-3,450	5,566	155,008
15	international financial institutions ⁴	-636	3,507	-2,199	3,771	1,381	2,877	-4,522	3,983	2,948	-5,884	-3,246	-1,056	11,101
By type of reporting institution: ⁵														
U.S.-owned banks' liabilities to:														
16	own foreign offices	17,484	40,925	74,046	-5,260	30,639	4,586	10,960	24,103	50,742	-8,036	7,237	-28,738	310,762
17	unaffiliated foreign banks	155	7,629	5,592	-6,221	909	2,857	10,084	-10,282	7,952	-572	8,494	5,778	52,450
18	other private foreigners and international financial institutions ⁴	8,444	14,170	-16,345	-364	-4,261	4,938	13,857	-11,787	-4,813	824	-569	-4,753	74,135
Foreign-owned banks' liabilities to:														
19	own foreign offices	60,305	5,386	-22,732	-24,489	17,506	-16,366	28,735	-17,458	-25,564	12,912	7,378	2,494	307,233
20	unaffiliated foreign banks	-44,176	-1,524	20,804	7,147	-780	5,530	-13,421	10,068	2,818	1,569	6,349	3,909	87,806
21	other private foreigners and international financial institutions ⁴	-4,823	8,590	8,894	9,133	3,201	-1,755	-1,989	4,911	10,439	-2,663	-3,793	-670	32,789
U.S. brokers' and dealers' liabilities to:														
22	unaffiliated foreign banks	842	19	-7,150	2,049	4,652	-2,386	-4,296	-4,806	-847	676	-2,173	5,397	12,700
23	other private foreigners and international financial institutions ⁴	-14,500	-5,957	24,988	9,910	-6,648	-957	-8,262	11,126	13,569	2,627	-2,334	9,933	59,185
24	Payable in foreign currencies	-21,786	-11,516	-7,067	4,284	-9,242	4,959	-11,107	-1,447	1,576	-4,899	-2,297	17,104	88,653
25	Banks' custody liabilities, payable in dollars ^{1,3}	37,824	-3,490	6,923	-9,623	-6,896	6,672	6,357	-11,853	-1,949	-4,348	25,073	-10,930	93,154
26	Of which negotiable and readily transferable instruments	36,256	-5,311	6,063	-10,609	-8,804	7,754	6,348	-12,484	-1,885	-4,430	24,862	-12,936	77,270
By area:														
27	Industrial countries ⁶	56,127	-45,687	-46,472	-24,812	-17,163	3,220	-6,932	-22,473	-3,505	4,525	-25,019	9,955	963,941
28	Western Europe	16,044	-17,445	-32,277	-5,279	-10,298	4,872	-6,740	-3,720	-8,171	9,914	-30,300	17,750	686,269
29	Canada	1,649	13,895	-2,126	824	3,739	4,108	5,224	2,960	3,402	-3,311	-4,577	-7,526	41,113
30	Other	38,434	-42,137	-12,069	-20,357	-10,604	-5,760	-5,416	-21,113	1,264	-2,078	9,858	-269	236,559
31	Caribbean banking centers ⁷	-825	40,386	51,034	-7,992	29,305	9,485	9,588	7,370	34,014	-10,854	50,504	-11,661	489,605
32	Other areas	33,049	39,042	89,159	12,045	11,528	4,649	10,820	-1,670	2,868	-8,084	7,485	-1,768	303,314
33	Of which Members of OPEC, included below ⁸	-647	5,270	4,415	478	126	79	4,587	-3,622	2,723	3,596	1,718	-3,712	40,402
34	Latin America	14,186	11,437	687	4,631	8,674	-917	-951	1,016	-1,088	-1,140	1,899	3,606	108,574
35	Asia	17,395	23,580	3,542	4,198	280	3,978	15,124	-5,412	1,324	-248	7,878	-3,779	161,949
36	Africa	-897	-65	735	-170	-133	16	222	444	-19	161	149	310	5,508
37	Other ⁹	2,365	4,090	-4,365	3,386	2,707	1,572	-3,575	2,282	2,651	-6,857	-2,441	1,631	27,283
Memoranda:														
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	-36,911	-6,604	20,569	-23,310	8,335	4,624	3,747	-10,869	9,844	30,105	-8,511	-25,720	358,670
By holder:														
Liabilities to:														
2	own foreign offices	21,084	-4,084	-16,153	-21,555	7,680	-334	10,125	-20,268	-7,728	28,685	-16,842	-21,368	188,654
3	unaffiliated foreign banks	-40,141	1,157	23,276	6,111	-2,315	8,943	-6,082	2,633	12,045	-601	9,199	3,657	101,533
4	foreign official agencies	-18,059	-6,049	8,385	-5,177	1,226	-3,601	1,503	5,443	1,270	552	1,120	143	41,132
5	other private foreigners and international financial institutions ⁴	205	2,372	5,061	2,811	1,744	-384	-1,799	1,323	4,257	1,469	-1,988	-8,152	27,351
By bank ownership: ⁵														
6	U.S.-owned IBF's	-6,147	16,178	-3,039	-1,809	2,886	6,041	9,060	-11,788	8,925	-4,706	4,530	-7,602	77,833
7	Foreign-owned IBF's	-30,764	-22,782	23,608	-21,501	5,449	-1,417	-5,313	919	919	34,811	-13,041	-18,118	280,837
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	10,943	3,319	3,743	-3,991	-466	1,798	5,978	-2,289	-1,484	-581	8,097	-9,565	24,518

See footnotes on page 66.

SURVEY OF CURRENT BUSINESS

Transactions, by Area—Continued

of dollars]

Canada			Latin America and Other Western Hemisphere							Japan						Line				
2000		2001	1998	1999	2000	2000				2001	1998	1999	2000	2000				2001		
III	IV	I ^P				I	II	III	IV					I ^P	I		II		III	IV	I^{P}
54,801	56,851	56,047	252,156	255,056	304,094	69,901	75,526	79,568	79,099	74,334	95,765	98,193	112,278	26,420	27,150		28,750	29,958	28,709	1
48,111	49,898	49,247	189,514	191,228	225,375	52,275	55,513	59,592	57,995	54,530	87,296	87,922	98,470	23,858	23,795	25,317	25,500	24,762	2	
42,343	44,281	42,649	142,195	141,650	170,262	39,563	42,146	44,480	44,073	41,410	56,477	56,074	63,576	15,369	15,499	15,965	16,743	16,062	3	
5,768	5,617	6,598	47,319	49,578	55,113	12,712	13,367	15,112	13,922	13,120	30,819	31,848	34,894	8,489	8,296	9,352	8,757	8,700	4	
42	40	25	469	617	838	204	196	248	190	158	957	1,099	590	182	134	140	134	228	5	
1,678	1,438	2,006	19,498	19,801	21,909	4,785	5,272	6,271	5,581	4,783	9,424	9,711	10,238	2,441	2,392	2,922	2,483	2,413	6	
419	364	375	5,600	5,466	5,958	1,340	1,471	1,688	1,459	1,364	3,616	3,585	3,773	906	903	1,062	902	912	7	
687	669	628	3,282	3,411	3,456	780	854	945	877	806	2,819	3,082	3,508	877	931	877	877	807	8	
534	571	531	2,551	2,694	2,995	688	716	750	841	793	5,774	5,992	6,993	1,625	1,703	1,782	1,883	1,756	9	
2,388	2,514	3,012	15,775	17,393	19,792	4,874	4,817	5,169	4,932	5,173	8,187	8,346	9,730	2,498	2,272	2,499	2,461	2,567	10	
20	21	21	144	196	165	41	41	41	42	43	42	33	62	14	15	16	17	17	11	
6,690	6,953	6,800	62,642	63,828	78,719	17,626	20,013	19,976	21,104	19,804	8,469	10,271	13,808	2,562	3,355	3,433	4,458	3,947	12	
6,670	6,934	6,780	62,502	63,701	78,589	17,593	19,980	19,944	21,072	19,770	8,456	10,263	13,800	2,560	3,353	3,431	4,456	3,945	13	
3,490	3,749	3,897	17,019	18,909	19,115	4,248	5,104	4,640	5,123	5,418	2,010	4,130	7,266	1,213	1,859	1,847	2,347	2,198	14	
3,180	3,185	2,883	45,101	44,377	59,081	13,252	14,773	15,193	15,863	14,255	6,360	6,118	6,512	1,345	1,482	1,583	2,102	1,735	15	
			382	415	393	93	103	111	86	97	16	15	22	2	12	1	2	2	16	
20	19	20	140	127	130	33	33	32	32	34	83	8	8	2	2	1	7	12	17	
-64,031	-65,336	-62,076	-233,969	-257,810	-322,905	-74,692	-80,196	-84,316	-83,701	-80,103	-170,263	-185,884	-209,517	-50,467	-52,725	-52,756	-53,569	-50,188	18	
-62,060	-63,789	-61,532	-178,797	-201,868	-248,364	-57,988	-61,664	-64,893	-63,819	-61,560	-136,621	-147,975	-165,202	-39,253	-41,367	-41,390	-43,192	-39,508	19	
-56,800	-60,154	-57,875	-145,461	-169,030	-210,179	-49,331	-52,210	-54,674	-53,964	-51,560	-121,853	-130,878	-146,497	-34,742	-36,574	-36,581	-38,600	-34,630	20	
-5,260	-3,635	-3,657	-33,336	-32,838	-38,185	-8,657	-9,454	-10,219	-9,855	-10,000	-14,768	-17,097	-18,705	-4,511	-4,793	-4,809	-4,592	-4,878	21	
-18	-18	-20	-373	-300	-279	-27	-63	-99	-90	-90	-1,284	-1,332	-1,320	-308	-323	-369	-320	-320	22	
-2,692	-1,081	-981	-15,725	-16,650	-17,977	-4,543	-4,632	-4,695	-4,107	-4,592	-2,719	-2,845	-2,872	-685	-796	-739	-652	-669	23	
-256	-170	-116	-2,894	-3,038	-3,046	-728	-743	-820	-755	-743	-784	-860	-938	-205	-247	-233	-253	-219	24	
-906	-881	-837	-2,351	-2,607	-2,770	-770	-785	-825	-852	-811	-4,219	-4,986	-5,738	-1,311	-1,392	-1,569	-1,466	-1,377	25	
-251	-265	-252	-774	-973	-1,114	-255	-268	-291	-300	-273	-2,245	-3,125	-3,974	-1,027	-1,099	-910	-938	-1,391	26	
-1,085	-1,168	-1,398	-10,725	-8,774	-12,013	-2,203	-2,832	-3,358	-3,620	-3,358	-3,391	-3,856	-3,725	-939	-903	-955	-928	-867	27	
-52	-52	-53	-494	-496	-524	-131	-131	-131	-131	-133	-126	-93	-138	-36	-33	-34	-35	-35	28	
-1,971	-1,547	-544	-55,172	-55,942	-74,541	-16,704	-18,532	-19,423	-19,882	-18,543	-33,642	-37,909	-44,315	-11,214	-11,358	-11,366	-10,377	-10,680	29	
-1,910	-1,482	-477	-49,285	-49,658	-68,134	-15,279	-16,983	-17,714	-18,158	-17,031	-33,582	-37,850	-44,260	-11,197	-11,347	-11,357	-10,359	-10,663	30	
134	536	1,304	-1,286	-1,120	-2,928	-762	-757	-696	-713	-596	-4,299	-6,165	-7,337	-2,195	-2,178	-1,834	-1,130	-1,562	31	
-1,518	-1,464	-1,257	-36,595	-38,017	-52,280	-11,479	-13,035	-13,669	-14,097	-12,940	-9,325	-10,077	-10,915	-2,908	-2,663	-2,876	-2,468	-2,406	32	
-526	-554	-524	-11,404	-10,521	-12,926	-3,038	-3,191	-3,349	-3,348	-3,495	-19,958	-21,608	-26,008	-6,094	-6,506	-6,647	-6,761	-6,695	33	
-61	-65	-67	-5,887	-6,284	-6,407	-1,425	-1,549	-1,709	-1,724	-1,512	-60	-59	-55	-17	-11	-9	-18	-17	34	
-187	-170	-222	-13,073	-14,762	-15,634	-3,814	-3,820	-4,014	-3,986	-3,998	-227	-235	-252	-102	-41	-66	-43	-105	35	
			-1,342	-1,797	-1,972	-427	-501	-539	-505	-364									36	
-126	-125	-139	-687	-697	-756	-181	-169	-178	-228	-183	-102	-106	-114	-28	-28	-29	-29	-24	37	
-61	-45	-83	-11,044	-12,268	-12,906	-3,206	-3,150	-3,297	-3,253	-3,451	-125	-129	-138	-74	-13	-37	-14	-81	38	
36	27	32	285	-3,855	256	65	66	57	68	58	24	24	24	6	6	6	6	8	39	
-1,793	-14,844	-9,279	-70,374	-83,728	-152,154	-19,510	-30,713	-14,361	-87,570	-176	30,007	-34,991	8,952	1,099	32	4,050	3,771	-16,429	40	
											1,218	-2,224	4,137	242	182	2,660	1,053	-445	41	
																			42	
											1,218	-2,224	4,137	242	182	2,660	1,053	-445	43	
																			44	
																			45	
			158	4,390	135	7	65	125	-62	-40	-10	2	39	37		-1	3	-1	46	
			-1,313	-1,571	-676	-207	-129	-182	-158	-247									47	
			1,474	5,991	899	226	206	361	106	215									48	
			-3	-30	-88	-12	-12	-54	-10	-8	-10	2	39	37		-1	3	-1	49	
-1,793	-14,844	-9,279	-70,332	-88,118	-152,289	-19,517	-30,778	-14,486	-87,508	-136	28,799	-32,769	4,776	820	-150	1,391	2,715	-15,983	50	
-6,243	-4,514	-4,084	-16,697	-20,600	-19,948	-4,669	-2,219	-9,601	-3,459	-6,008	-6,428	-5,178	-8,060	-1,955	-2,087	-2,034	-1,984	-2,609	51	
32	-6,801	656	-26,963	-29,730	-33,282	-10,904	-10,098	-8,905	-3,375	-1,987	-1,793	-43,565	21,966	-1,605	13,244	7,673	2,654	-5,640	52	
-3,260	-919		-14,460	-8,844	-77,996	-37,201	-15,826	20,342	-45,311	7,956	472	-5,139	-2,795	3,494	-6,183	-1,043	937		53	
7,678	-2,610	-5,851	-12,412	-28,944	-21,063	33,257	-2,635	-16,322	-35,363	-97	36,548	21,113	-6,335	886	-5,124	-3,205	1,108	-7,734	54	
1,807	14,868	-2,825	29,603	103,067	167,878	27,880	50,230	13,618	76,150	42,369	38,190	34,223	61,758	-14,121	23,529	16,583	35,767	7,743	55	
-738	-449	-2,100	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
-17	-22	-2	-37	-38	7		-27	-27	61	68	-101	-773	-239	-178	-78	137	-120	-235	60	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
2,545	15,317	-725	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
2,160	9,957	1,526	-2,569	16,410	4,326	-709	2,769	615	1,651	1,081	8,024	15,489	10,043	-1,850	522	7,872	3,499	1,733	64	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
3,698	6,490	5,275	23,512	60,889	37,416	17,323	-417	15,505	5,005	15,171	6,696	22,690	40,914	-1,127	6,959	16,123	18,959	8,228	66	
																				67
-2	3,447		12,316	-21,097	41,447	-1,085	21,369	3,262	17,901	32,651	-5									

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

Line	(Credits +; debits -) ¹	Australia							
		1998	1999	2000	2000				2001
					I	II	III	IV		I^{P}
Current account									
1	Exports of goods and services and income receipts	21,902	22,932	25,441	6,075	6,512	6,468	6,386	5,661
2	Exports of goods and services	16,555	16,881	17,944	4,474	4,704	4,493	4,273	4,054
3	Goods, balance of payments basis ²	11,604	11,540	12,189	2,971	3,268	3,010	2,940	2,704
4	Services ³	4,951	5,341	5,755	1,503	1,436	1,483	1,333	1,350
5	Transfers under U.S. military agency sales contracts ⁴	152	294	335	233	34	34	34	62
6	Travel	1,562	1,735	1,856	408	510	532	406	403
7	Passenger fares	548	520	528	121	140	142	125	122
8	Other transportation	282	351	334	73	81	102	78	72
9	Royalties and license fees ⁵	728	730	719	170	182	181	186	173
10	Other private services ⁵	1,674	1,704	1,975	496	487	490	502	516
11	U.S. Government miscellaneous services	5	7	8	2	2	2	2	2
12	Income receipts	5,347	6,051	7,497	1,601	1,808	1,975	2,113	1,607
13	Income receipts on U.S.-owned assets abroad	5,339	6,047	7,493	1,600	1,807	1,974	2,112	1,606
14	Direct investment receipts	1,908	2,465	3,625	658	627	1,011	1,129	676
15	Other private receipts	3,431	3,582	3,868	942	980	963	983	930
16	U.S. Government receipts								
17	Compensation of employees	8	4	4	1	1	1	1	1
18	Imports of goods and services and income payments	-10,161	-9,963	-11,928	-2,765	-3,240	-2,979	-2,944	-2,695
19	Imports of goods and services	-8,793	-8,512	-9,802	-2,208	-2,535	-2,533	-2,526	-2,366
20	Goods, balance of payments basis ²	-5,390	-5,281	-6,422	-1,345	-1,676	-1,732	-1,669	-1,457
21	Services ³	-3,403	-3,231	-3,380	-863	-859	-801	-857	-909
22	Direct defense expenditures	-43	-62	-81	-18	-31	-16	-16	-23
23	Travel	-1,201	-1,294	-1,465	-411	-401	-311	-342	-402
24	Passenger fares	-587	-633	-619	-157	-140	-146	-176	-166
25	Other transportation	-214	-197	-244	-61	-57	-67	-59	-57
26	Royalties and license fees ⁵	-59	-78	-73	-15	-15	-27	-16	-18
27	Other private services ⁵	-1,250	-925	-862	-192	-206	-225	-239	-233
28	U.S. Government miscellaneous services	-49	-42	-36	-9	-9	-9	-9	-10
29	Income payments	-1,368	-1,451	-2,126	-557	-705	-446	-418	-329
30	Income payments on foreign-owned assets in the United States	-1,361	-1,444	-2,119	-555	-703	-445	-416	-327
31	Direct investment payments	-302	-326	-487	-195	-284	-25	17	64
32	Other private payments	-701	-785	-1,144	-258	-305	-290	-291	-254
33	U.S. Government payments	-358	-333	-488	-102	-114	-130	-142	-137
34	Compensation of employees	-7	-7	-7	-2	-2	-1	-2	-2
35	Unilateral current transfers, net	-346	-330	-305	-75	-74	-81	-75	-78
36	U.S. Government grants ⁴								
37	U.S. Government pensions and other transfers	-39	-40	-43	-10	-11	-11	-11	-11
38	Private remittances and other transfers ⁶	-307	-290	-262	-65	-63	-70	-64	-67
Capital and financial account									
Capital account									
39	Capital account transactions, net	4	8	8	2	2	2	2	1
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-10,837	-4,225	-3,357	-1,419	-295	-2,164	521	-1,776
41	U.S. official reserve assets, net								
42	Gold ⁷								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net	-2	-1	1	1				
47	U.S. credits and other long-term assets								
48	Repayments on U.S. credits and other long-term assets ⁸								
49	U.S. foreign currency holdings and U.S. short-term assets, net	-2	-1	1	1				
50	U.S. private assets, net	-10,835	-4,224	-3,358	-1,420	-295	-2,164	521	-1,776
51	Direct investment	-6,284	-4,099	-1,464	37	-172	-93	-1,236	761
52	Foreign securities	-1,126	-1,698	968	861	-349	525	-69	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,221	-611	1,484	-250	2,419	-2,460	1,775	
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,204	2,184	-4,346	-2,068	-2,193	-136	51	-2,537
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	820	8,991	6,460	1,475	61	2,400	2,524	-978
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	21	-48	-97	-178	3	43	35	3
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	1,505	2,363	2,430	902	388	56	1,082	26
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,047	1,958	1,923	547	309	496	571	-129
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,384	248	-1,099	-321	-978	225	-25	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,117	4,470	3,303	525	339	1,578	861	-880
70	Statistical discrepancy (sum of above items with sign reversed)	-1,382	-17,413	-16,319	-3,293	-2,966	-3,646	-6,414	-135
Memoranda:									
71	Balance on goods (lines 3 and 20)	6,214	6,259	5,767	1,626	1,592	1,278	1,271	1,247
72	Balance on services (lines 4 and 21)	1,548	2,110	2,375	640	577	682	476	441
73	Balance on goods and services (lines 2 and 19)	7,762	8,369	8,142	2,266	2,169	1,960	1,747	1,688
74	Balance on income (lines 12 and 29)	3,979	4,600	5,371	1,044	1,103	1,529	1,695	1,278
75	Unilateral current transfers, net (line 35)	-346	-330	-305	-75	-74	-81	-75	-78
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	11,395	12,639	13,208	3,235	3,198	3,408	3,367	2,888

See footnotes on page 66.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line
1998	1999	2000	2000				2001	1998	1999	2000	2000				2001	
			I	II	III	IV					I ^P	I	II	III			IV	I^{P}
214,050	222,713	259,942	59,449	64,170	69,073	67,250	65,598	31,592	34,085	35,465	8,739	8,880	8,745	9,101	8,001	1
191,049	196,196	223,371	50,435	55,051	59,672	58,213	56,403	6,231	5,979	6,141	1,518	1,494	1,519	1,610	1,543	2
136,568	139,901	162,477	35,862	39,911	43,556	43,148	41,288	76	.....	1	.....	1	.....	.....	.....	3
54,481	56,295	60,894	14,573	15,140	16,116	15,065	15,115	6,155	5,979	6,140	1,518	1,493	1,519	1,610	1,543	4
10,641	9,192	8,614	1,892	2,505	1,996	2,221	1,880	.....	.....	.....	.....	.....	.....	.....	.....	5
10,484	10,843	13,150	2,512	3,676	4,024	2,938	2,483	.....	.....	.....	.....	.....	.....	.....	.....	6
1,832	1,582	1,787	353	443	535	456	356	.....	.....	.....	.....	.....	.....	.....	.....	7
7,510	8,617	9,946	2,305	2,581	2,581	2,557	2,315	568	566	556	134	141	142	139	136	8
4,141	4,507	4,791	1,135	1,148	1,210	1,298	1,210	1,842	1,931	1,983	479	484	487	533	499	9
19,422	21,213	22,276	6,297	4,782	5,687	5,510	6,785	3,745	3,482	3,601	905	868	890	938	908	10
451	341	330	79	83	83	85	86	.....	.....	.....	.....	.....	.....	.....	.....	11
23,001	26,517	36,571	9,014	9,119	9,401	9,037	9,195	25,361	28,106	29,324	7,221	7,386	7,226	7,491	6,458	12
22,936	26,442	36,491	8,994	9,099	9,381	9,017	8,682	23,880	26,361	27,454	6,765	6,921	6,755	7,013	6,458	13
10,883	15,543	23,082	5,151	5,598	6,198	6,135	5,771	13,721	14,703	14,481	3,525	3,587	3,533	3,836	3,448	14
10,944	9,848	12,033	3,270	3,266	2,850	2,647	2,578	9,344	10,877	12,249	3,059	3,153	3,040	2,997	2,422	15
1,109	1,051	1,376	573	235	333	235	333	815	781	724	181	181	182	180	188	16
65	75	80	20	20	20	20	513	1,481	1,745	1,870	456	465	471	478	.....	17
-326,228	-365,966	-447,880	-98,366	-108,446	-123,858	-117,210	-103,773	-10,351	-11,812	-14,551	-3,271	-3,461	-4,030	-3,789	-3,794	18
-297,971	-334,911	-409,452	-89,611	-98,456	-113,469	-107,916	-94,750	-2,359	-1,779	-2,866	-496	-549	-1,123	-698	-728	19
-263,484	-296,821	-368,114	-79,535	-88,143	-103,153	-97,283	-84,524	.....	.....	.....	.....	.....	.....	.....	.....	20
-34,487	-38,090	-41,338	-10,076	-10,313	-10,316	-10,633	-10,226	-2,359	-1,779	-2,866	-496	-549	-1,123	-698	-728	21
-3,843	-3,806	-3,720	-898	-973	-963	-886	-902	.....	.....	.....	.....	.....	.....	.....	.....	22
-10,665	-10,875	-11,912	-2,998	-3,091	-2,696	-3,127	-2,929	.....	.....	.....	.....	.....	.....	.....	.....	23
-4,565	-5,049	-5,164	-1,333	-1,263	-1,321	-1,247	-1,427	.....	.....	.....	.....	.....	.....	.....	.....	24
-7,962	-10,566	-12,865	-2,901	-3,098	-3,433	-3,433	-3,112	-1,384	-1,147	-1,519	-312	-363	-407	-437	-461	25
-164	-314	-300	-66	-68	-75	-91	-84	-734	-446	-1,074	-121	-126	-646	-181	-151	26
-6,496	-6,728	-6,614	-1,690	-1,631	-1,636	-1,657	-1,578	-239	-186	-273	-63	-60	-70	-80	-116	27
-792	-752	-763	-189	-192	-192	-192	-194	.....	.....	.....	.....	.....	.....	.....	.....	28
-28,257	-31,055	-38,428	-8,755	-9,990	-10,389	-9,294	-9,023	-7,992	-10,033	-11,685	-2,775	-2,912	-2,907	-3,091	-3,066	29
-27,814	-30,621	-37,914	-8,601	-9,885	-10,299	-9,129	-8,859	-7,992	-10,033	-11,685	-2,775	-2,912	-2,907	-3,091	-3,066	30
362	-462	-2,591	-282	-1,193	-1,127	11	-148	-5,179	-6,895	-7,851	-1,873	-1,910	-1,945	-2,123	-2,151	31
-10,051	-10,580	-13,209	-3,030	-3,481	-3,503	-3,503	-3,332	-2,793	-3,114	-3,814	-896	-998	-956	-964	-909	32
-18,125	-19,579	-22,114	-5,289	-5,497	-5,691	-5,637	-5,379	-20	-24	-20	-6	-4	-6	-4	-6	33
-443	-434	-514	-154	-105	-90	-165	-164	.....	.....	.....	.....	.....	.....	.....	.....	34
-17,290	-17,101	-22,250	-4,290	-4,103	-5,005	-8,852	-4,045	-8,603	-10,479	-10,011	-2,496	-2,623	-2,162	-2,730	-1,925	35
-8,394	-7,388	-11,382	-1,497	-1,645	-2,224	-6,016	-1,013	-1,068	-1,520	-1,173	-357	-451	-197	-168	-234	36
-414	-487	-497	-122	-127	-125	-123	-155	-1,147	-1,165	-1,306	-259	-100	-191	-756	-267	37
-8,482	-9,226	-10,371	-2,671	-2,331	-2,656	-2,713	-2,877	-6,388	-7,794	-7,532	-1,880	-2,072	-1,774	-1,806	-1,424	38
.....
115	120	126	30	34	28	34	36	.....	.....	.....	.....	.....	.....	.....	.....	39
.....
3,029	-2,993	-14,576	-7,161	-11,366	-989	4,940	-8,290	-20,004	-10,360	-13,400	-3,536	-1,805	-2,563	-5,496	-14,214	40
.....	.....	.....	.....	.....	.....	.....	.....	-5,266	5,494	1,586	-417	2,148	1,118	-1,263	385	41
.....	.....	.....	.....	.....	.....	.....	.....	-147	10	-722	-180	-180	-182	-180	-189	42
.....	.....	.....	.....	.....	.....	.....	.....	-5,119	5,484	2,308	-237	2,328	1,300	-1,083	574	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-132	-791	-54	-107	16	273	-236	247	-1,161	-1,052	-1,178	-248	-265	-307	-358	-353	46
-1,456	-1,667	-2,020	-1,127	-348	-236	-309	-446	-1,161	-1,052	-1,178	-248	-265	-307	-358	-353	47
1,276	1,365	2,001	786	398	563	254	556	.....	.....	.....	.....	.....	.....	.....	.....	48
48	-489	-35	234	-34	-54	-181	137	.....	.....	.....	.....	.....	.....	.....	.....	49
3,161	-2,202	-14,522	-7,054	-11,382	-1,262	5,176	-8,537	-13,577	-14,802	-13,808	-2,871	-3,688	-3,374	-3,875	-14,246	50
-7,175	-13,938	-14,495	-4,078	-3,563	-4,089	-2,765	-6,248	-11,974	-13,608	-13,233	-3,269	-3,377	-3,279	-3,308	-3,327	51
-6,080	3,017	117	-2,502	-4,314	2,278	4,655	-444	-340	-151	-454	175	56	-253	-432	1,058	52
1,799	-2,506	-3,102	-1,388	249	-1,469	-494	.....	3	13	-78	-8	10	.....	-80	-13,574	53
14,617	11,225	2,958	914	-3,754	2,018	3,780	-1,845	-1,266	-1,056	-43	231	-377	158	-55	1,597	54
17,595	53,067	59,442	4,990	21,209	13,007	20,236	31,001	21,204	32,190	5,728	-1,646	5,713	-3,631	5,292	14,403	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	.....	5	1	1	3	.....	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	59
-2,708	-1,154	-1,642	43	-880	-538	-267	-748	2	.....	5	1	1	3	.....	.....	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	21,202	32,190	5,723	-1,647	5,712	-3,634	5,292	14,403	63
-1,593	384	12,082	867	7,917	1,394	1,904	852	3,775	6,031	6,539	1,547	1,595	1,659	1,738	1,833	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-1,714	15,134	36,996	7,550	10,203	5,647	13,596	22,889	51	293	-97	-121	7	165	-148	290	66
.....	.....	.....	.....	.....	.....	.....	.....	16,622	22,407	1,129	-6,847	989	757	6,230	2,311	67
-3,009	339	2,908	2,177	4,013	1,847	-5,129	.....	200	160	182	29	64	20	69	68	68
26,619	38,364	9,098	-5,647	-44	4,657	10,132	8,008	554	3,299	-2,900	3,745	3,057	-6,235	-2,597	351	69
108,729	110,160	165,196	45,348	38,502	47,744	33,602	19,473	-13,838	-33,624	-3,231	2,210	-6,704	3,641	-2,378	-2,471	70
.....
-126,916	-156,920	-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	76	.....	1	.....	.....	.....	.....	.....	71
19,984	18,205	19,556	4,497	4,827	5,800	4,432	4,889	3,796	4,200	3,274	1,022	944	396	912	815	72
-106,922	-138,715	-186,081	-39,176	-43,405	-53,797	-49,703	-38,347	3,872	4,200	3,275	1,022	945	396	912	815	73
-5,256	-4,538	-1,857	259	-671	-988	-257	172	17,369	18,073	17,639	4,446	4,474	4,319	4,400	3,392	74
-17,290	-17,101	-22,250	-4,290	-4,103	-5,005	-8,852	-4,045	-8,603	-10,479	-10,011	-2,496	-2,623	-2,162	-2,730	-1,925	75
-129,468	-160,354	-210,188														

Table 10a.—U.S. International Transactions,
[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1998	1999	2000 ^P	1998	1999	2000 ^P	1998	1999	2000 ^P
Current account										
1	Exports of goods and services and income receipts	23,024	22,953	25,021	34,580	35,990	40,959	55,004	57,227	62,379
2	Exports of goods and services	17,712	16,769	17,931	27,229	28,476	30,563	41,302	42,610	45,228
3	Goods, balance of payments basis ²	14,410	13,265	14,266	17,510	18,584	20,200	26,171	26,364	28,923
4	Services ³	3,302	3,504	3,665	9,719	9,892	10,363	15,131	16,246	16,305
5	Transfers under U.S. military agency sales contracts ⁴	318	84	143	133	161	33	208	265	250
6	Travel	487	562	506	2,348	2,330	2,637	4,155	4,398	4,035
7	Passenger fares	262	232	188	993	1,002	1,016	1,341	1,287	1,090
8	Other transportation	423	470	504	893	582	637	1,153	1,484	1,906
9	Royalties and license fees ⁵	684	754	719	2,193	2,073	1,996	3,218	3,077	2,951
10	Other private services ⁵	1,127	1,400	1,602	3,145	3,724	4,013	5,022	5,695	6,011
11	U.S. Government miscellaneous services	1	2	3	14	20	31	34	40	62
12	Income receipts	5,312	6,184	7,090	7,351	7,514	10,396	13,702	14,617	17,151
13	Income receipts on U.S.-owned assets abroad	5,310	6,180	7,087	7,343	7,508	10,387	13,658	14,574	17,116
14	Direct investment receipts	3,407	4,162	4,661	2,164	1,722	2,406	5,081	5,100	4,350
15	Other private receipts	1,903	2,018	2,426	5,179	5,786	7,981	7,965	9,036	12,243
16	U.S. Government receipts	(*)			(*)			612	438	523
17	Compensation of employees	2	4	3	8	6	9	44	43	35
18	Imports of goods and services and income payments	-17,895	-21,220	-25,468	-38,083	-42,310	-51,299	-77,768	-86,091	-89,560
19	Imports of goods and services	-10,905	-11,892	-12,795	-31,815	-33,924	-40,550	-63,440	-69,207	-74,353
20	Goods, balance of payments basis ²	-8,773	-9,503	-10,258	-24,006	-25,705	-29,773	-49,749	-55,167	-58,501
21	Services ³	-2,132	-2,389	-2,537	-7,809	-8,219	-10,777	-13,691	-14,040	-15,852
22	Direct defense expenditures	-139	-226	-186	-49	-49	-49	-3,604	-3,951	-4,103
23	Travel	-385	-409	-350	-2,997	-3,121	-3,634	-2,063	-2,224	-2,678
24	Passenger fares	-297	-272	-349	-723	-791	-1,183	-1,454	-1,688	-1,924
25	Other transportation	-513	-522	-631	-758	-765	-938	-1,873	-1,786	-2,198
26	Royalties and license fees ⁵	-160	-226	-212	-802	-890	-1,022	-1,281	-1,259	-1,651
27	Other private services ⁵	-573	-669	-735	-2,254	-2,377	-3,695	-3,111	-2,826	-2,952
28	U.S. Government miscellaneous services	-65	-65	-74	-226	-226	-256	-305	-306	-346
29	Income payments	-6,990	-9,328	-12,673	-6,268	-8,386	-10,749	-14,328	-16,884	-15,207
30	Income payments on foreign-owned assets in the United States	-6,981	-9,319	-12,664	-6,223	-8,343	-10,708	-14,289	-16,846	-15,171
31	Direct investment payments	-1,570	-3,082	-5,237	-1,691	-3,119	-5,562	-4,348	-6,341	-2,603
32	Other private payments	-3,492	-3,823	-5,040	-3,282	-3,499	-3,575	-3,769	-4,434	-6,228
33	U.S. Government payments	-1,919	-2,414	-2,387	-1,250	-1,725	-1,571	-6,172	-6,071	-6,340
34	Compensation of employees	-9	-9	-9	-45	-43	-41	-39	-38	-36
35	Unilateral current transfers, net	-69	-74	-81	-203	-249	-308	764	772	490
36	U.S. Government grants ⁴									
37	U.S. Government pensions and other transfers	-19	-19	-20	-72	-71	-73	-351	-313	-330
38	Private remittances and other transfers ⁶	-50	-55	-61	-131	-178	-235	1,115	1,085	820
Capital and financial account										
Capital account										
39	Capital account transactions, net	2	2	2	10	11	11	36	34	38
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-7,267	-7,086	5,118	-5,358	-11,443	-36,293	-48,595	-31,658	-23,969
41	U.S. official reserve assets, net							4,598		
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies							4,598		
46	U.S. Government assets, other than official reserve assets, net	4	-2	1	4	-14	(*)	22	-20	4
47	U.S. credits and other long-term assets									
48	Repayments on U.S. credits and other long-term assets ⁸									
49	U.S. foreign currency holdings and U.S. short-term assets, net	4	-2	1	4	-14	(*)	22	-20	4
50	U.S. private assets, net	-7,271	-7,084	5,117	-5,362	-11,429	-36,293	-53,215	-31,638	-23,973
51	Direct investment	-5,015	-4,819	-2,520	-4,323	-1,585	-1,220	-3,051	-5,796	-2,173
52	Foreign securities	1,783	3,696	4,502	-4,255	-978	-10,731	-28,735	-2,243	523
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,333	-1,271	-2,443	-159	-730	-5,068	-9,541	-11,474	-16,524
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,706	-7,690	5,578	3,375	-8,136	-19,274	-11,888	-12,125	-5,799
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	32,987	44,765	51,521	17,299	36,988	38,939	59,514	49,620	69,614
56	Foreign official assets in the United States, net		(14)	(14)		(14)		(14)	(14)	(14)
57	U.S. Government securities		(14)	(14)		(14)		(14)	(14)	(14)
58	U.S. Treasury securities ⁹		(14)	(14)		(14)		(14)	(14)	(14)
59	Other ¹⁰		(14)	(14)		(14)		(14)	(14)	(14)
60	Other U.S. Government liabilities ¹¹	-191	-2	-58	44	-28	76	7	38	20
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
62	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign assets in the United States, net		(14)	(14)		(14)		(14)	(14)	(14)
64	Direct investment	17,269	28,266	30,737	11,368	25,406	41,965	42,986	23,144	11,351
65	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities	11,467	13,064	28,015	8,126	4,827	7,671	13,320	19,603	34,699
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,170	2,824	3,599	-5,400	1,603	10,123	6,694	7,330	17,468
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14	14	14	14	14	14	14	14	14
70	Statistical discrepancy (sum of above items with sign reversed)	-30,782	-39,340	-56,113	-8,245	-18,987	7,991	11,045	10,096	-18,992
Memoranda:										
71	Balance on goods (lines 3 and 20)	5,637	3,762	4,008	-6,496	-7,121	-9,573	-23,578	-28,803	-29,578
72	Balance on services (lines 4 and 21)	1,170	1,115	1,128	1,910	1,673	-414	1,440	2,206	453
73	Balance on goods and services (lines 2 and 19)	6,807	4,877	5,136	-4,586	-5,448	-9,987	-22,138	-26,597	-29,125
74	Balance on income (lines 12 and 29)	-1,678	-3,144	-5,583	1,083	-872	-353	-626	-2,267	1,944
75	Unilateral current transfers, net (line 35)	-69	-74	-81	-203	-249	-308	764	772	490
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	5,060	1,659	-528	-3,706	-6,569	-10,648	-22,000	-28,092	-26,691

See footnotes on page 66.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line	
1998	1999	2000 ^P	1998	1999	2000 ^P	1998	1999	2000 ^P	1998	1999	2000 ^P	1998	1999	2000 ^P		
19,262	19,722	21,590	39,701	42,213	46,869	98,355	108,224	134,497	10,631	9,936	10,766	5,638	4,846	5,377	1	
14,566	15,143	16,411	26,013	26,329	28,933	90,276	99,253	125,209	9,586	8,559	9,022	4,690	3,879	4,435	2	
8,922	9,878	10,951	18,878	19,311	21,717	78,623	86,761	111,171	6,483	5,314	5,508	3,618	2,580	3,081	3	
5,644	5,265	5,460	7,135	7,018	7,216	11,653	12,492	14,038	3,103	3,245	3,514	1,072	1,299	1,354	4	
43	115	59	534	300	358	3	9	3	35	27	14	1	1	.....	5
1,907	1,691	1,590	922	1,216	1,288	3,818	4,114	4,937	1,592	1,697	1,891	386	386	429	6	
651	517	485	217	352	404	958	961	1,027	323	275	317	.....	9	11	7
411	337	354	1,046	694	764	549	690	701	192	159	164	77	98	129	8	
1,059	929	909	1,700	1,714	1,434	770	789	949	147	149	180	187	265	217	9	
1,568	1,671	2,055	2,714	2,741	2,966	5,533	5,907	6,399	809	933	943	419	535	561	10	
5	5	8	2	1	2	22	22	22	5	5	5	2	5	7	11	
4,696	4,579	5,179	13,688	15,884	17,936	8,079	8,971	9,288	1,045	1,377	1,744	948	967	942	12	
4,693	4,576	5,176	13,685	15,881	17,933	8,054	8,948	9,263	1,039	1,372	1,739	946	965	940	13	
2,028	2,133	2,549	10,078	11,314	11,890	3,760	4,507	4,258	407	646	887	334	278	191	14	
2,665	2,443	2,627	3,607	4,567	6,043	4,270	4,425	4,999	631	725	833	612	687	749	15	
(*)	.....	.....	(*)	.....	.....	24	16	6	1	1	19	(*)	(*)	(*)	16
3	3	3	3	3	3	25	23	25	6	5	2	2	2	2	17	
-27,689	-30,350	-33,522	-20,807	-23,151	-28,328	-114,282	-129,576	-158,399	-11,033	-13,361	-21,142	-4,093	-4,115	-5,154	18	
-25,688	-27,878	-31,045	-12,000	-12,439	-14,972	-105,419	-120,168	-147,998	-9,702	-12,018	-19,241	-3,946	-4,061	-5,053	19	
-20,940	-22,350	-25,031	-7,537	-8,424	-9,624	-95,401	-110,550	-136,811	-8,964	-11,334	-18,623	-3,045	-3,185	-4,209	20	
-4,748	-5,528	-6,014	-4,463	-4,015	-5,348	-10,018	-9,618	-11,187	-738	-684	-618	-901	-876	-844	21	
-615	-829	-760	-94	-112	-71	-8	-17	-7	-3	-2	-3	-6	-2	-5	22	
-2,446	-2,819	-2,907	-756	-791	-745	-6,396	-5,805	-6,646	-358	-270	-249	-362	-250	-269	23	
-389	-496	-685	-910	-753	-968	-809	-957	-920	-122	-106	-70	-273	-305	-255	24	
-547	-535	-663	-797	-837	-1,012	-957	-1,070	-1,371	-82	-105	-126	-36	-64	-63	25	
-80	-84	-84	-767	-767	-1,028	-67	(D)	-66	-7	-7	-9	-1	-4	-1	26	
-596	-690	-830	-1,102	-718	-1,482	-1,587	-1,501	-1,983	-141	-169	-136	-184	-209	-217	27	
-75	-75	-85	-37	-37	-42	-194	(D)	-194	-25	-25	-25	-39	-42	-40	28	
-2,001	-2,472	-2,477	-8,807	-10,712	-13,356	-8,863	-9,408	-10,401	-1,331	-1,343	-1,901	-147	-54	-101	29	
-1,986	-2,456	-2,462	-8,798	-10,703	-13,347	-8,075	-9,239	-4,128	-1,323	-1,335	-1,893	-139	-46	-94	30	
-218	-428	-131	-6,139	-7,430	-9,221	-216	-175	-87	47	24	-23	8	46	14	31	
-974	-893	-1,054	-2,368	-2,902	-2,902	-1,537	-1,645	-2,213	-904	-938	-1,206	-78	-66	-94	32	
-794	-1,135	-1,277	-717	-905	-1,224	-1,322	-1,419	-1,828	-466	-421	-664	-69	-26	-14	33	
-15	-16	-15	-9	-9	-9	-5,788	-6,169	-6,273	-8	-9	-8	-8	-8	-7	34	
-313	-636	-346	-56	-49	-79	-4,824	-5,311	-6,036	-98	-110	-133	-295	-309	-230	35	
.....	.....	.....	-10	-14	-19	-10	-14	-19	-2	-1	-1	-99	-117	-83	36
-224	-223	-226	-23	-22	-23	-229	-231	-234	-4	-4	-4	-4	-4	-4	37	
-69	-413	-120	-33	-27	-56	-4,585	-5,066	-5,783	-92	-105	-128	-192	-188	-143	38	
.....	
11	12	12	4	4	4	190	179	184	2	2	2	.....	.....	.....	39
-880	2,336	-6,171	-18,835	-37,610	-21,045	-9,352	-4,779	-321	-1,626	-2,301	-574	-483	-85	137	40	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-23	-14	41	5	1	(*)	135	132	143	-3	-5	-131	6	1	1	46	
.....	.....	.....	.....	.....	.....	.....	.....	.....	-5	-4	-132	.....	.....	.....	47
-23	-14	41	5	1	(*)	137	132	143	2	1	1	(*)	1	1	48	
.....	.....	.....	.....	.....	.....	-2	(*)	(*)	(*)	-2	(*)	6	(*)	.....	49
-857	2,350	-6,212	-18,840	-37,611	-21,045	-9,487	-4,911	-464	-1,623	-2,296	-443	-489	-86	136	50	
910	-3,695	-7,999	-22,213	-8,336	-10,927	-4,593	-5,084	-3,542	-622	-1,557	-1,256	83	-876	-74	51	
907	5,964	2,469	2,600	-16,310	-8,574	-1,426	-3,780	1,164	-655	-205	639	-913	797	-128	52	
171	-379	-359	2,297	-4,372	-4	-1,036	-511	-481	156	-31	74	149	-61	59	53	
-2,845	460	-323	-1,524	-8,593	-1,540	-2,432	4,464	2,395	-502	-503	100	192	54	279	54	
9,532	12,794	21,081	16,904	49,547	38,945	7,361	786	8,186	-1,095	1,867	9,037	126	213	31	55	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
20	-54	44	-71	126	-57	4	-1	6	-9	-16	-3	2	3	(*)	60	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
1,024	1,001	1,856	6,533	40,412	22,462	871	1,269	902	-77	418	679	148	106	399	64	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
6,495	8,400	17,366	10,477	9,610	5,740	2,374	1,903	2,660	735	1,027	1,332	672	76	177	66	
.....	67
275	753	2,608	635	-592	9,689	-88	387	-112	-60	102	-21	-80	29	-25	68	
14 1,718	14 2,694	14 -795	14 -670	14 -9	14 1,111	14 4,200	14 -2,772	14 4,730	14 -1,684	14 336	14 7,050	14 -616	14 -1	14 -520	69	
77	-3,878	-2,644	-16,911	-30,954	-36,366	22,552	30,477	21,889	3,219	3,967	2,044	-893	-550	-161	70	
-12,018	-12,472	-14,080	11,341	10,887	12,093	-16,778	-23,789	-25,640	-2,481	-6,020	-13,115	573	-605	-1,128	71	
896	-263	-554	2,672	3,003	1,868	1,635	2,874	2,851	2,365	2,896	-21	171	423	510	72	
-11,122	-12,735	-14,634	14,013	13,890	13,961	-15,143	-20,915	-22,789	-116	-3,459	-10,219	744	-192	-618	73	
2,695	2,107	2,702	4,881	5,172	4,560	-784	-437	-1,113	-286	-34	-157	801	913	841	74	
-313	-636	-346	-56	-49	-79	-4,824	-5,311	-6,036	-98	-110	-133	-295	-309	-230	75	
-8,740	-11,264	-12,278	18,838	19,013	18,462	-20,751	-26,663	-29,938	-500	-3,535	-10,509	1,250	422	-7	76	