24 April 2005

U.S. International Transactions, 2004

By Christopher L. Bach

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers-increased to \$665.9 billion in 2004 from \$530.7 billion in 2003. An increase in the deficit on goods to \$665.5 billion from \$547.6 billion accounted for most of the increase. Other contributors to the increase in the current-account deficit were a decrease in the surplus on income to \$24.1 billion from \$33.3 billion, an increase in net outflows on unilateral current transfers to \$72.9 billion from \$67.4 billion, and a decrease in the surplus on services to \$48.4 billion from \$51.0 billion (table A, chart 1).

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$615.5 billion in 2004, up from \$545.8 billion in 2003. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in

recorded transactions—was a positive \$51.9 billion in 2004, compared with a negative \$12.0 billion in 2003.

The following are highlights for 2004:

- The deficit on goods increased by a substantially larger amount in 2004 than in 2003. Exports were also substantially higher, partly as a result of a pickup in economic growth abroad. Imports rose even more substantially, reflecting faster U.S. economic growth.
- The surplus on services decreased, but by a much smaller amount in 2004 than in 2003. Both services imports and services exports increased much more rapidly in 2004 than in 2003.
- The surplus on income declined as the deficits on "other" private income and U.S. Government income both increased. These increases were partly offset by an increase in the surplus on direct investment. Both receipts and payments for direct investment reflected substantially larger increases in earnings than in 2003. Receipts were boosted by the appreciation of foreign currencies against the dollar.

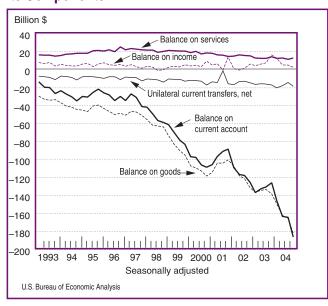
Table A. Summary of U.S. International Transactions [Millions of dollars, quarters seasonally adjusted]

Lines in tables 1 and 11 in which transactions Change: 2004: III–IV Change: Line are included are indicated in () 2003 2004 2003–2004 (Credits +; debits -) Ш IV | r II r III r IV p Current account Exports of goods and services and income receipts (1) 1.314.888 1.516.169 201.281 315.676 317.367 329.508 352.336 360.045 372.895 382.867 400.363 17.496 713,122 307,381 94,488 32.190 173,459 74,540 174,554 73,920 194,322 82,298 208,558 87,327 3,545 2,251 Goods, balance of payments basis (3) Services (4) 339,571 77,472 81,448 84,870 85.076 Income receipts (12) 294,385 67,677 68,893 73,785 84,030 92,778 104,478 11,700 368,988 74,603 83,425 88,308 Imports of goods and services and income payments (18) 1,778,117 2.109.181 -331,064 -437.067 -434.873 -444.497 -461,679 -486.803 -519,271 -533.828 -569,278 -35.450 -310,087 -61,767 -212,413 -34,832 -311,402 -61,983 -312,886 -65,087 -363,583 -72,326 Goods, balance of payments basis (20) ,260,674 -326,299 -67,501 -345,376 -70,083 -256,337 -291.169 Income payments (29) -66,524 -71,344 -261,106 -344,925 -83,819 -63,682 -63,019 -67,879 -83,362 -87,875 -102,342 -14,467-20,720 9 Unilateral current transfers, net (35) -67,439 -72.928 -5.489 -16.815 -16.369 -16.639 -17.617 -18.332 -14.897 -18.983 -4.086 Capital account -1,552 -374 10 Capital account transactions, net (39) -3.079-1.4771.602 -406 -821 -300 -396-324-383 _9 Financial account **-283,414** 1,523 **-61,647** 2,221 **-127,581** 429 U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) -817,676 -534,262 -102,665 -110,962 -8,138 -307,170 -106.472-276.453 -148,872 U.S. official reserve assets, net (41). 2,805 1,269 1,122 268 564 U.S. Government assets, other than official reserve assets, net (46) 537 310 483 -309 727 U.S. private assets, net (50). -285,474 -821,750 -536,276 102,801 -111,102 -8,010 -63,559 -308,454 -107,592 -128,000 -277,704 -149,70415 Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .. 829,173 1,433,171 603,998 246,105 218,553 134,202 230,311 445,608 271,031 256,283 460,246 203,963 Foreign official assets in the United States. net (56) 248,573 83,679 580,600 1,077,919 197,119 153,308 146,632 317,744 197,682 184,279 378,211 Other foreign assets in the United States, net (63) 63,934 18 Statistical discrepancy (sum of above items with sign reversed) (70) -12.01251,922 -4,82827,836 6,385 -41,4049.436 473 37.530 4,488 -33,042 Memoranda: Balance on current account (76) -138,206 143,440 20 Net financial flows (40 and 55). 545,759 615,495 69,736 107,591 126.064 168,664 138,438 164,559 128,702 183,793 55,091

Preliminary

- •Financial outflows for U.S.-owned assets abroad were substantially higher as a result of a sharp increase in lending by U.S. banks and nonbanks and a sizable increase in U.S. direct investment abroad.
- •Financial inflows for foreign-owned assets in the United States were also substantially higher. Inflows for foreign official assets increased a sizable amount. Among private assets, liabilities reported by U.S. banks, net foreign purchases of U.S. securities other than U.S. Treasury securities, and foreign direct investment in the United States were all up by substantial amounts.

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



Selected economic and financial conditions

U.S. real gross domestic product (GDP) grew 4.4 percent in 2004, significantly faster than the 3.0-percent growth in 2003. Businesses spent more vigorously on equipment and software, consumer spending increased, and corporate profits rose significantly. Other signs of a strengthening expansion also emerged. Energy and commodity prices rose. The core inflation rate also rose, albeit from especially low levels. In recognition of this stronger economic growth and higher inflation, the Federal Reserve raised the target Federal funds rate, beginning in late June, in five quarter-point steps to 2.25 percent at yearend from the 1-percent rate that had been maintained since mid-2003.

Economic growth in many foreign countries also accelerated in 2004. Real GDP growth in the euro area was 2.2 percent, up from 0.5 percent in 2003. However, euro area growth remained well below that in the United States, and unemployment remained high. In

key countries such as Germany, growth was only one-third that in the United States. The European Central Bank left the bid rate on main financing operations unchanged at 2 percent in 2004. Growth in Japan was 2.7 percent in 2004, up from 1.4 percent in 2003; the Bank of Japan left the overnight call rate unchanged in 2004. Growth in the United Kingdom was 3.1 percent in 2004, up from 2.2 percent in 2003; the Bank of England raised the target repo rate 100 basis points. Growth in Canada was 2.8 percent in 2004, up from 2.0 percent in 2003; the Bank of Canada lowered the target overnight rate 75 basis points early in the year and then raised the rate 50 basis points in the autumn (charts 2, 3, and 4).

In 2004, the dollar depreciated 8 percent on a tradeweighted yearly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 5). The dollar depreciated 11 percent against the British pound, 9 percent against the euro, and 7 percent against the Canadian

Chart 2. Short-Term Interest Rates

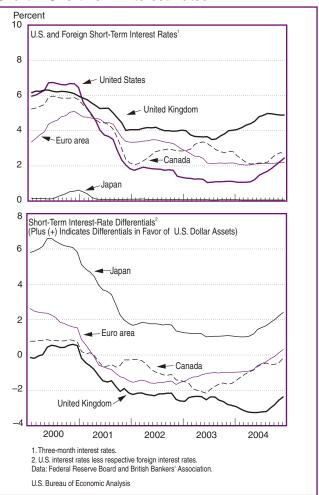
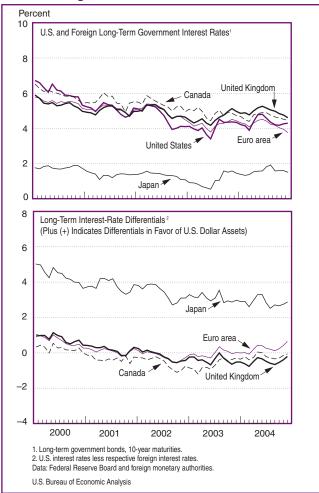


Chart 3. Long-Term Interest Rates



dollar and the Japanese yen. The dollar depreciated 13 percent against the South Korean won, but central banks of a few Asian countries, most notably the People's Bank of China, kept their currencies stable against the dollar. Since 2002, the dollar has depreciated 24 percent against the euro, 18 percent against the British pound, 17 percent against the Canadian dollar, and 14 percent against the Japanese yen.

Chart 4. Key Interest Rates for Monetary Policy

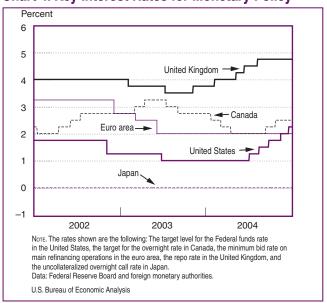


Table B. Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	2003		200	2004 2003 2004														
	IV r	L	II r	Шт	IV p	Dec. r	Jan. r	Feb. r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. '	Sept. r	Oct. p	Nov. ^p	Dec. p
Nominal: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	100.9	98.9	101.2	100.4	96.7	100.0	98.3	98.7	99.7	100.5	102.1	101.1	100.4	100.6	100.2	98.7	96.2	95.1
	93.0	90.2	93.1	91.5	86.6	91.3	89.3	89.9	91.5	92.5	94.2	92.6	91.5	91.7	91.2	89.2	85.8	84.8
	111.1	110.2	111.7	112.0	110.1	111.2	110.0	110.3	110.4	110.7	112.3	112.1	112.1	112.1	111.8	111.3	110.1	108.9
Real: ¹ Broad ² Major currencies ³ Other important trading partners ⁴	101.5	99.7	102.8	101.9	97.9	100.2	98.8	99.5	100.8	101.7	103.7	103.0	102.0	102.0	101.6	100.2	97.4	96.0
	97.0	94.7	98.3	96.8	91.7	94.9	93.4	94.4	96.3	97.5	99.3	98.0	96.8	97.1	96.6	94.6	90.9	89.6
	106.8	105.5	107.9	107.7	105.3	106.4	105.1	105.4	105.9	106.3	108.6	108.7	108.1	107.8	107.3	106.7	105.3	103.8
Selected currencies: (nominal) ⁵ Canada European currencies:	86.6	86.7	89.5	86.1	80.4	86.4	85.3	87.5	87.4	88.3	90.8	89.4	87.0	86.4	84.8	82.1	78.8	80.2
Euro area ⁶ United Kingdom Switzerland. Japan Mexico. Brazii	97.4	92.6	96.2	94.8	89.5	94.3	91.7	91.7	94.5	96.7	96.6	95.4	94.5	95.1	94.8	92.7	89.2	86.5
	96.7	89.7	91.4	90.7	88.5	94.2	90.4	88.4	90.3	91.5	92.4	90.3	89.5	90.6	92.0	91.3	88.7	85.5
	94.2	90.5	92.2	90.7	85.4	91.2	89.4	89.8	92.2	93.6	92.7	90.2	89.9	91.1	91.1	89.0	84.5	82.7
	96.1	94.6	96.9	97.0	93.3	95.1	93.8	94.2	95.8	95.0	99.0	96.6	96.6	97.3	97.2	96.0	92.4	91.6
	110.5	108.5	112.5	113.0	111.8	111.1	107.8	108.9	108.8	111.3	113.7	112.5	113.2	112.5	113.4	112.6	112.3	110.6
	191.9	191.7	201.5	196.9	184.2	193.5	188.7	194.1	192.2	192.3	205.2	207.0	201.0	198.5	191.2	188.6	184.4	179.6

Revised.

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

P Preliminary.

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

For more information on the nominal and real indexes of the foreign exchange value or the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.
 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.
 Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index.

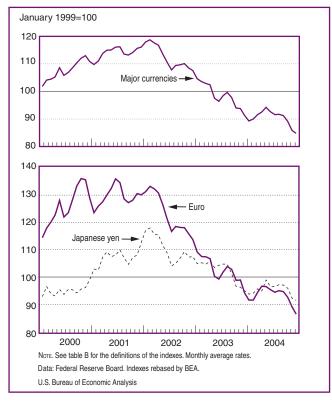
weight divided by the sum of the proach-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that of the circuits 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.

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

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



Current Account

Goods and services

The deficit on goods and services increased to \$617.1 billion in 2004 from \$496.5 billion in 2003. The deficit on goods increased substantially, and the surplus on services decreased slightly (table C).

Goods

The deficit on goods increased to \$665.5 billion in 2004 from \$547.6 billion in 2003. Goods exports increased significantly, continuing the stronger growth

that began in mid-2003. Goods imports, which increased strongly in 2003, increased even more strongly in 2004.

Goods exports increased \$94.5 billion, or 13 percent, in 2004 after an increase of \$31.3 billion, or 5 percent, in 2003. Nearly three-fourths of the increase in 2004 was in capital goods and in industrial supplies and materials; smaller increases occurred in consumer goods and in automotive vehicles, engines, and parts (tables D and E).

Goods imports increased \$212.4 billion, or 17 percent, in 2004 after an increase of \$95.9 billion, or 8 percent, in 2003. Nearly one-half of the increase in 2004 was in industrial supplies and materials; sizable increases also occurred in capital goods and in consumer goods (tables D and E).

U.S. exports strengthened considerably in 2004 in response to an increase in real GDP growth in the euro area to 2.2 percent from 0.5 percent in 2003 and in response to a strengthening in real GDP growth in the United Kingdom, Japan, and Canada to a range of 2.7–3.1 percent from a range of 1.4–2.2 percent (chart 6). Growth in the newly industrialized countries of Asia nearly doubled to 5.5 percent, and growth in Latin America included strong recoveries in Brazil and Mexico. Appreciations of many foreign currencies against the dollar over the past several years also stimulated

U.S. imports increased especially strongly in 2004, reflecting a pickup in U.S. real GDP growth to 4.4 percent in 2004 from 3.0 percent in 2003 and 1.9 percent in 2002. Expansion in the U.S. economy was a dominant factor in import growth in 2004.

Dollar prices of total U.S. exports increased more strongly in 2004 than in 2003. Most price increases were attributable to large increases in prices of foods, feeds, and beverages (mainly soybeans) and of industrial supplies and materials (mainly metals and metallic products and petroleum). Prices of capital goods declined slightly (table F). When translated into

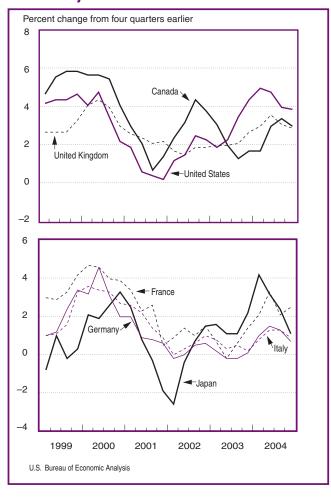
Table C. Selected Balances on U.S. International Transactions [Millions of dollars, guarters seasonally adjusted]

(Credits +; debits -)	2002 2003		2004 P		200	4		
(Ofeuits +, debits -)	2002	2003	2004	l r	II r	III r	IV p	
Balance on goods	-482,895	-547,552	-665,477	-151,054	-163,866	-167,015	-183,542	
Balance on services	61,160	51,044	48,402	12,215	12,544	11,151	12,491	
Balance on income Investment income, net Direct investment, net Other private, net U.S. Government, net Compensation of employees, net	7,173 12,615 100,831 –15,405 –72,811 –5,442	33,279 38,781 118,865 -12,739 -67,345 -5,502	24,063 29,822 132,312 -21,379 -81,111 -5,759	12,081 13,473 34,673 -2,928 -18,272 -1,392	4,946 6,477 31,163 –4,798 –19,888 –1,531	4,903 6,326 31,368 -4,238 -20,804 -1,423	2,136 3,549 35,112 -9,415 -22,148 -1,413	
Unilateral current transfers, net	-59,382	-67,439	-72,928	-20,720	-18,332	-14,897	-18,983	
Balance on current account	-473,944	-530,668	-665,940	-147,478	-164,708	-165,858	-187,898	

Revised.

foreign currencies, prices of U.S. exports decreased by sizable amounts because appreciations of foreign currencies more than offset small dollar price increases;

Chart 6. Major Industrial Countries: Real GDP



the largest decreases were in capital goods, automotive goods, and consumer goods (table G).

Dollar prices of total U.S. imports also increased more strongly in 2004 than in 2003. Prices of most nonpetroleum products were only slightly higher. In contrast, petroleum prices were sharply higher (table F).

Exports. Goods exports increased \$94.5 billion, or 13 percent, to \$807.6 billion in 2004, following an increase of \$31.3 billion, or 5 percent, in 2003. The rise marks the highest dollar increase on record and equals the record for the highest percentage set in 2000. Real exports increased 9 percent in 2004, and export prices increased 4 percent (table D). In value, capital goods and industrial supplies and materials accounted for

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

[Balance of payments basis]

	Cu	rrent doll	ars	Chaine	ed (2000)	dollars
	2002	2003	2004 p	2002	2003	2004 p
Exports Agricultural products Nonagricultural products	-5.1	4.6	13.2	-4.5	2.5	9.1
	-0.7	11.7	3.3	-2.5	1.3	-6.6
	-5.5	4.0	14.2	-4.7	2.6	10.7
Foods, feeds, and beverages	0.4	10.9	2.4	-2.0	1.7	-8.1
	-2.1	10.4	17.6	-0.6	3.2	5.7
	-9.7	1.1	12.8	-8.7	2.2	13.0
	4.6	2.2	9.3	4.1	1.5	8.5
	-4.5	6.6	14.4	-4.0	6.0	13.3
	-8.3	-3.8	22.5	-8.2	-6.4	17.3
Imports	1.6 -0.1 1.8	8.2 28.6 6.3	16.8 35.6 14.6	3.5 -2.5 4.1	5.2 6.4 5.0	11.4 6.6 11.9
Foods, feeds, and beverages	6.5	12.4	11.3	5.3	7.7	5.9
	-2.9	17.3	31.1	0.2	3.8	10.8
	-4.9	4.4	16.2	-1.6	6.0	17.5
	7.4	3.2	8.6	7.0	2.6	6.8
	8.3	8.5	11.7	9.4	8.7	11.0
	2.0	–3.0	6.4	3.0	–5.0	3.0

Preliminary. n.e.c. Not elsewhere classified.

Table D. U.S. Trade in Goods in Current and Chained Dollars

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

			C	Current dollars	3					Chain	ed (2000) do	lars 1		
	2002	2003	2004 P		200	04		2002	2003	2004 P	2004			
	2002	2000	2004	l r	II r	III r	IV p	2002	2000	2004	l r	II r	III r	IV P
Exports	681,833 54,512 627,321	713,122 60,883 652,239	807,610 62,864 744,746	194,322 16,052 178,270	199,717 15,841 183,876	205,013 15,280 189,733	208,558 15,691 192,867	691,087 53,130 637,845	708,587 53,844 654,582	773,343 50,302 724,905	188,620 12,549 176,425	191,380 11,905 180,059	195,875 12,581 183,830	197,345 13,358 184,436
Foods, feeds, and beverages	49,617 156,819 290,435 78,942 84,359 21,661	55,026 173,050 293,622 80,685 89,907 20,832	56,354 203,582 331,091 88,227 102,827 25,529	14,241 47,952 80,996 20,853 24,521 5,759	14,063 49,879 82,388 21,342 25,595 6,450	13,669 51,791 83,703 23,053 25,692 7,105	14,381 53,960 84,004 22,979 27,019 6,215	48,257 164,121 294,007 78,275 85,097 21,764	49,072 169,406 300,556 79,441 90,182 20,375	45,084 179,020 339,709 86,201 102,160 23,897	11,289 44,198 83,328 20,468 24,458 5,475	10,533 44,683 84,592 20,877 25,498 6,048	11,219 44,968 85,863 22,500 25,452 6,634	12,136 45,123 85,921 22,346 26,744 5,734
Imports	1,164,728 103,491 1,061,237	1,260,674 133,088 1,127,586	1,473,087 180,491 1,292,596	345,376 40,480 304,896	363,583 40,928 322,655	372,028 44,761 327,267	392,100 54,322 337,778	1,222,414 121,562 1,100,777	1,285,510 129,287 1,155,764	1,431,724 137,839 1,293,786	344,154 35,982 307,861	355,523 32,538 323,545	359,239 32,707 327,120	372,107 36,549 335,011
Foods, feeds, and beverages	49,687 268,088 283,323 203,744 307,972 51,914	55,831 314,466 295,832 210,173 334,006 50,366	62,156 412,220 343,738 228,248 373,156 53,569	15,051 91,264 80,515 55,588 89,904 13,054	15,633 97,805 85,436 57,167 94,048 13,494	15,226 105,966 87,996 57,883 91,575 13,382	16,246 117,185 89,791 57,610 97,629 13,639	50,644 299,145 302,466 203,287 313,723 52,625	54,561 310,522 320,511 208,565 340,937 50,000	57,773 344,044 376,448 222,707 378,297 51,485	14,296 83,739 87,526 54,608 91,065 12,702	14,555 83,426 93,545 55,937 95,402 13,007	14,172 86,273 96,662 56,384 92,988 12,825	14,741 90,642 98,794 55,770 98,839 12,949

^r Revised. ^p Preliminary.

Preliminary. n.e.c. Not elsewhere classified.

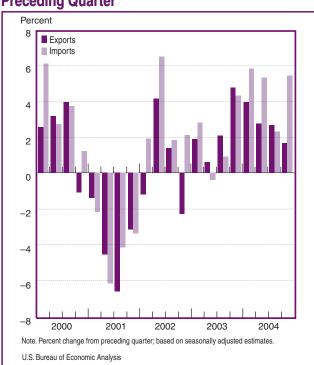
^{1.} Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

nearly three-fourths of the increase (charts 7 and 8). Exports to Asia excluding Japan increased \$24.1 billion; to Latin America, \$22.0 billion; to Europe, \$21.1 billion; to Canada, \$20.3 billion; and to Japan, \$2.1 bil-

Capital goods increased \$37.5 billion, or 13 percent, following an increase of \$3.2 billion, or 1 percent. Exports of industrial, agricultural, and service industry machinery, machine tools, and electric generating machinery increased \$14.8 billion, following virtually no increase in 2003; shipments to the newly industrialized countries in Asia, China, Canada, Japan, and Europe increased in response to significantly higher economic growth in those areas. High-technology products increased \$8.3 billion. Increases were small for computers and telecommunications equipment, as manufacturers of these products still struggled to recover from sharp contractions in 2001-2002; semiconductors increased less than in 2003. Civilian aircraft and parts increased \$3.6 billion, following 2 years of large declines; in 2004, growth in engines and parts increased, while deliveries of complete aircraft were unchanged (table

Nonagricultural industrial supplies and materials increased \$29.3 billion, or 18 percent, following an increase of \$14.9 billion, or 10 percent. All major categories were significantly higher in response to the

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



worldwide pickup in industrial output. The pickup in industrial output led to major price increases for the second consecutive year; prices increased 12 percent in 2004, following an increase of 7 percent in 2003. In value, chemicals increased \$10.9 billion, or 19 percent, and prices increased 11 percent; shipments to both advanced countries and developing countries in Asia and Latin America were sharply higher. Metals and nonmetallic products increased \$6.8 billion, or 19 percent; prices of copper increased 48 percent; precious metals, 38 percent; aluminum, 16 percent; and nonmonetary gold, 13 percent. Iron and steel products and steelmaking materials increased \$3.1 billion, or 32 percent; prices increased 37 percent for products and 70 percent for materials. Energy products increased \$6.0

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

[Based on index numbers (2000=100)]

	2002 r	2003 r	2004 p
Exports Agricultural products Nonagricultural products	-0.7	2.0	3.8
	1.9	10.2	10.5
	-0.9	1.3	3.1
Foods, feeds, and beverages	2.5 -1.5 -1.2 -6.2 2.7 -1.0 0.5 -0.5	9.1 6.9 -1.1 -2.4 3.9 -2.0 0.7 0.6 2.7	11.5 11.3 -0.2 -1.4 4.0 -1.0 0.8 1.0 4.5
Imports	-1.8	2.9	4.9
	2.4	20.9	27.2
	- 2.2	1.2	2.4
Foods, feeds, and beverages	1.2	4.3	5.1
	-3.1	13.0	18.3
	-3.4	-1.5	-1.1
	-7.9	-6.6	-6.3
	1.3	0.6	3.7
	-2.2	0.4	0.5
	0.3	0.5	1.7
	-1.0	-0.2	0.7
	-0.9	2.1	3.3

Revised.

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

[Based on index numbers (2000=100)]

	2002 r	2003 ^r	2004 ^p
Exports Agricultural products Nonagricultural products	-2.2	-10.5	-4.8
	0.3	-3.3	1.4
	-2.4	-11.1	-5.4
Foods, feeds, and beverages. Industrial supplies and materials. Capital goods, except automotive. Computers, peripherals, and parts. Civilian aircraft, engines, and parts. Other capital goods. Automotive vehicles, parts, and engines. Consumer goods (nonfood), except automotive	0.9	-4.3	2.3
	-3.0	-6.2	2.2
	-2.7	-13.2	-8.5
	-7.6	-14.3	-9.5
	1.2	-8.8	-4.6
	-2.6	-14.0	-9.1
	-1.0	-11.6	-7.5
	-2.0	-11.7	-7.4
	-1.6	-9.8	-4.1

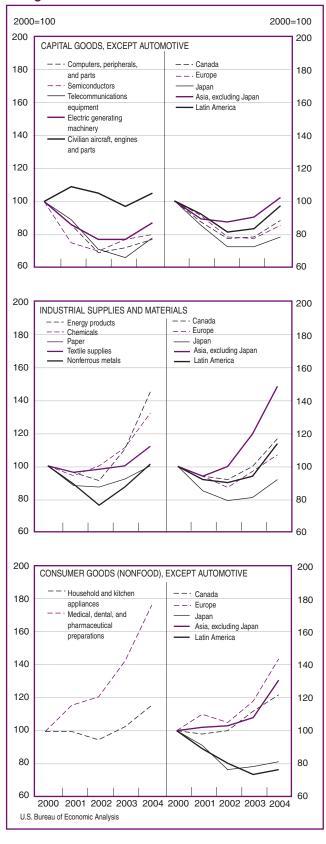
Revised.

P Preliminary. n.e.c. Not elsewhere classified

n.e.c. Not elsewhere classified.

Nore. Chain-weighted price indexes multiplied by the trade-weighted exchange rate index of the currencies of Australia, Austria, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and since January 2001, Greece.

Chart 8. Growth in Exports by Selected Commodity Categories and Areas



billion, or 33 percent; prices increased 19 percent (table I).

Consumer goods increased \$12.9 billion, or 14 percent, following an increase of \$5.5 billion, or 7 percent. Durable goods increased \$5.7 billion, and nondurable goods increased \$5.3 billion. Within nondurable goods, exports of pharmaceutical materials for manufacture in Europe continued to increase strongly, as they have since 1998.

Automotive vehicles, parts, and engines increased \$7.5 billion, or 9 percent, following an increase of \$1.7 billion, or 2 percent. Parts and accessories increased 7 percent, largely to Canada and Mexico, following 3 years of decline. Passenger cars increased 11 percent, mainly to Europe, Mexico, and Saudi Arabia.

Foods, feeds, and beverages increased \$1.3 billion, or 2 percent, following an increase of \$5.4 billion, or 11 percent. Prices increased 12 percent in 2004, following an increase of 9 percent in 2003. In value, wheat and corn increased substantially, while meat and soybeans fell sharply. Soybeans had been boosted by especially large shipments to China in 2003; however, this level was not sustained in 2004. Concerns about mad cow disease in the United States in late 2003 continued in 2004; Japan and Korea maintained especially stringent controls on beef imports from the United States, accounting for virtually all of the year-to-year decrease in meat exports.

Imports. Goods imports increased \$212.4 billion, or 17 percent, to \$1,473.1 billion in 2004, following an increase of \$95.9 billion, or 8 percent, in 2003. The rise marks the highest dollar increase on record and the highest percentage increase since 2000 (table D). Real

Annual Revision of the U.S. International Transactions Accounts

The annual revision of the U.S. international accounts, to be released in June 2005, will incorporate selected results from the U.S. Treasury Department's Surveys of Foreign Portfolio Investment in the United States for June 2003 and June 2004 and U.S. Portfolio Investment Abroad for December 2003. In addition, more accurate measures of commercial paper issued in the United States by foreign companies and of selected short-term liabilities will be introduced for 2002–2004. The above improvements will affect both financial flows and related income flows. Updated estimates of personal transfers by U.S. residents to foreigners will be introduced for the years 1992–2004, based on newly available source data and refined methods.

imports increased 11 percent in 2004, and import prices increased 5 percent. In value, industrial supplies and materials and capital goods accounted for nearly 70 percent of the increase, and consumer goods, for nearly 20 percent (charts 7 and 9). By area, imports from Asia excluding Japan increased \$76.8 billion; from Europe, \$37.0 billion; from Latin America, \$35.6 billion; from Canada, \$34.4 billion; and from Japan, \$11.5 billion.

Petroleum and petroleum products increased \$47.4 billion, or 36 percent—the largest increase since

2000—following an increase of 29 percent in 2003. The average number of barrels imported daily increased to 13.71 million from 12.94 million. The average price jumped 28 percent to \$36.05 from \$28.16 (chart 10). Price increases persisted throughout the year in response to a strong pickup in worldwide industrial output in advanced and developing countries, including China. At times during the year, there were concerns about supply disruptions in Nigeria, Russia, Venezuela, and Iraq. After curbing production in April, OPEC members raised official production in July, August,

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

[Balance of payments basis, millions of dollars]

	1999	2000	2001	2002	2003	2004 P
Exports Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	311,249 46,724 46,962 25,367 16,748	356,999 55,542 60,077 31,268 19,309	321,723 47,555 45,065 27,874 20,063	290,435 38,553 42,235 22,208 19,306	293,622 39,925 46,137 20,744 20,861	331,091 42,714 47,922 24,481 23,908
Industrial, agricultural, and service industry machinery	44,695 19,350 11,965 10,992 29,353	53,142 23,837 12,598 11,602 35,766	46,060 19,985 14,057 11,992 30,887	42,830 18,392 12,893 11,601 27,544	43,467 19,189 12,834 11,690 27,445	52,710 23,867 15,538 13,446 31,157
Civilian aircraft, engines, and parts	52,920	48,091	52,618	50,425	46,724	50,332
Other capital goods, n.e.c	6,173	5,767	5,567	4,448	4,606	5,016
Imports Computers, peripherals, and parts Semiconductors Telecommunications equipment. Scientific, hospital, and medical equipment and parts		347,024 89,762 48,354 32,688 14,941	297,992 74,001 30,423 24,632 15,213	283,323 75,151 26,015 23,134 16,030	295,832 76,511 24,605 24,781 18,443	343,738 88,660 26,749 29,437 22,067
Industrial, agricultural, and service industry machinery	7,715	51,636 18,193 7,166 9,453 39,716	47,478 16,422 6,901 9,780 34,788	47,979 14,870 6,573 9,034 32,879	51,872 15,879 7,823 9,210 33,291	62,047 18,532 11,619 11,090 38,521
Civilian aircraft, engines, and parts	23,773	26,376	31,358	25,458	24,085	24,554
Other capital goods, n.e.c	9,206	8,739	6,996	6,200	9,332	10,462

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

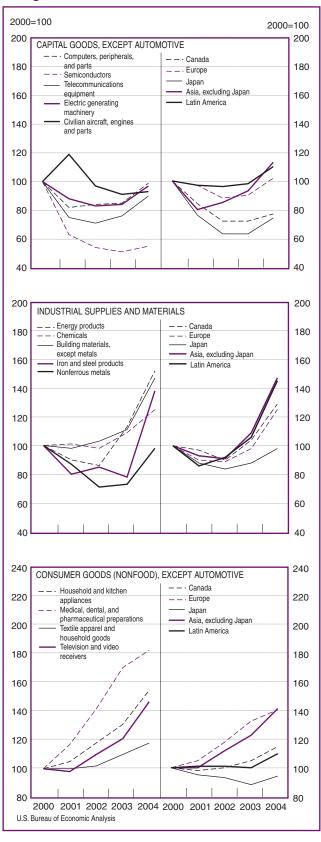
[Balance of payments basis, millions of dollars]

	1999	2000	2001	2002	2003	2004 p
Exports Energy products	140,313 12,882	163,889 16,636	150,476 15,922	147,605 15,076	162,478 18,230	191,774 24,192
Chemicals, excluding medicinals	45,927	52,242	49,326	52,320	57,994	68,925
	12,174	14,000	12,386	12,211	12,813	13,957
	9,806	11,367	10,866	11,142	11,347	12,720
	8,156	8,755	7,770	7,610	7,829	8,927
	18,896	21,629	19,598	17,030	17,952	19,929
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	32,472	39,260	34,608	32,216	36,313	43,124
	7,156	8,559	7,968	7,850	9,688	12,823
	13,526	16,048	14,219	12,127	13,943	16,216
	11,790	14,653	12,421	12,239	12,682	14,085
Imports Energy products	218,544 78,140	296,496 138,397	270,802 124,876	262,856 118,812	308,640 157,080	405,544 210,079
Chemicals, excluding medicinals	29,600	33,761	34,049	33,088	36,661	42,288
	11,582	13,686	12,239	11,462	11,768	13,057
	10,305	11,255	10,314	10,868	10,806	12,031
	21,812	21,788	21,261	22,487	24,163	32,023
	15,799	17,848	17,252	18,432	20,141	23,304
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	51,306	59,761	50,811	47,707	48,021	72,762
	20,917	24,006	18,945	20,183	19,158	34,519
	22,796	26,686	23,245	18,841	19,349	26,036
	7,593	9,069	8,621	8,683	9,514	12,207
Memorandum: Nonpetroleum industrial supplies and materials imports	156,311	181,918	172,527	164,597	181,378	231,729

^p Preliminary.

^p Preliminary. n.e.c. Not elsewhere classified.

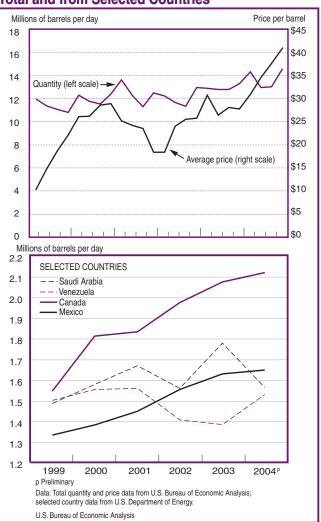
Chart 9. Growth in Imports by Selected Commodity Categories and Areas



and November in an attempt to alleviate rising prices. Domestic consumption increased 2 percent, and domestic production decreased by less than 1 percent. One-half of the rise in imports was from OPEC members Venezuela, Nigeria, and Saudi Arabia. The remaining half was mostly from Canada, Mexico, and Europe.

Nonpetroleum industrial supplies and materials increased \$50.4 billion, or 28 percent, following an increase of \$16.8 billion, or 10 percent. The last year of strong demand for many of these materials was 2000. In response to strengthened demand in 2004, prices of supplies and materials rose even more sharply than in 2003, 11 percent, compared with 8 percent. In value, iron and steel products and steelmaking materials increased \$15.4 billion, or 80 percent, the largest annual increase on record in both dollar and percentage terms. The rise was the result of strong domestic

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



demand for these products as well as a 45-percent increase in the price of iron and steel products and a 52-percent increase in the price of materials. These increases followed the lifting of steel tariffs in December 2003. Building materials increased \$7.9 billion, or 33 percent, half of which came from Canada, and nonferrous metals increased \$6.7 billion, or 35 percent, mostly from Latin America, Canada, and Russia. Chemicals strengthened \$5.6 billion, or 15 percent (table I).

Capital goods increased \$47.9 billion, or 16 percent, following an increase of \$12.5 billion, or 4 percent. One-quarter of this increase was a \$12.1 billion, or 16percent, increase in computers, peripherals, and parts, which was driven by strong business investment during most of the year. Almost the entire increase in computers and parts came from China, while imports from Taiwan, the Philippines, Singapore, Japan, and Western Europe all declined. Semiconductors rebounded slightly following 3 years of decline. Telecommunications equipment—over three-quarters of which was from China, Mexico, and Thailand—recovered further from a low in 2002. Industrial, agricultural, and service industry machinery-mostly from Europe, Japan, and China—increased \$10.2 billion, more than double the increase in 2003. Electric generating machinery and electric apparatus and parts also increased substantially, by \$5.2 billion, the largest rise since 2000. Increases in oil drilling, mining, and construction machinery, mostly from Japan and Europe, and in scientific, hospital, and medical equipment, mostly from Europe, also contributed to the rise in capital goods. Civilian aircraft, engines, and parts increased \$0.5 billion (table H).

Consumer goods increased \$39.2 billion, or 12 percent—the largest increase since 2000—following an increase of \$26.0 billion, or 8 percent. This was the third successive year of sizable increases; increases in 2002–2004 were comparable in size to the strong increases of 1998-2000—the last period of large increases in this category. In 2004, two-thirds of the increase was in consumer durable goods, particularly household and kitchen appliances, mostly from Asia, and television and video receivers, three-quarters of which was from China and Mexico. Nearly one-third of the increase was in consumer nondurable goods, mainly textile apparel and household goods from Asia, and medical, dental, and pharmaceutical preparations from Europe. The increase in pharmaceutical preparations has been strong for many years, reflecting the export of raw materials to manufacturing facilities abroad, particularly in Ireland, and the import of finished drugs into the United States. In addition, a quota system that capped imports of textile apparel into the United States from developing countries expired at the end of December.

Automotive vehicles, parts, and engines increased \$18.1 billion, or 9 percent—the largest increase since 2000—following an increase of \$6.4 billion, or 3 percent. Most of the increase was attributable to a 7-percent increase in complete autos, over two-thirds of which was from Canada, and to a 12-percent increase in parts and accessories from Japan, Mexico, Canada, and China. Domestic auto production fell 6 percent in 2004 after a drop of 11 percent in 2003. U.S. sales of autos and light trucks increased 1 percent in 2004, the first increase in 4 years; U.S. sales of heavy trucks increased 31 percent.

Foods, feeds, and beverages increased \$6.3 billion, or 11 percent, following an increase of \$6.1 billion, or 12 percent. Increases in fruits and vegetables, mainly from Latin America, and in meat products and poultry from Canada, Australia, and New Zealand contributed to the rise.

Balances by area. The deficit on goods increased \$117.9 billion in 2004 to \$665.5 billion. In 2003, the deficit increased \$64.7 billion, and in 2002, \$55.7 billion. In 2004, the increase in exports was triple that in 2003; nearly three-fourths of the increase in 2004 was in industrial supplies and materials and in capital goods. The increase in imports in 2004 was more than double that in 2003; in 2004, industrial supplies and materials and capital goods accounted for nearly 70 percent of the increase, and consumer goods, for nearly 20 percent (table J).

The deficit with Asia excluding Japan increased \$52.7 billion. Nearly one-third of the increase in imports was in capital goods, largely from China, and more than one-third was in consumer goods, also largely from China. Nearly one-half of the increase in exports was in capital goods, largely to the newly industrialized countries in Asia.

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts (table 12 is presented annually) in the July Survey of Current Business are available interactively on BEA's Web site at <www.bea.gov>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values. The current and historical estimates in tables 1–12 are also available as compressed files on BEA's Web site at <www.bea.gov/bea/uguide.htm#_1_22>.

The deficit with OPEC members increased \$20.8 billion. Asian members and African members each accounted for over one-third of the increase, and Venezuela, for over one-fourth. Among Asian members, Saudi Arabia accounted for much of the increase in imports. Among African members, Nigeria accounted for two-thirds of the increase in imports.

The deficit with Europe increased \$15.9 billion. The increase in imports was led by industrial supplies and materials (which includes petroleum), capital goods, and consumer goods. The increase in exports was led by capital goods and consumer goods.

The deficit with Canada increased \$14.1 billion. The increase in imports was led by increases in industrial supplies and materials (which includes petroleum) and automotive vehicles, parts, and engines. The increase in exports was led by industrial supplies and materials and capital goods.

The deficit with Latin America increased \$13.6 billion. More than 60 percent of the increase in imports

was in industrial supplies and materials (which includes petroleum). Much of the increase in exports was in industrial supplies and materials, capital goods, and automotive products.

The deficit with Japan increased \$9.4 billion. The increase in exports was small, while imports, led by capital goods, increased strongly.

Services

The surplus on services decreased to \$48.4 billion in 2004 from \$51.0 billion in 2003 (table K, chart 11). The decrease was much smaller than in 2003. Growth in services receipts increased to 10 percent in 2004 from 5 percent in 2003, while growth in services payments increased to 14 percent in 2004 from 10 percent in 2003. In 2004, travel and passenger fare receipts increased more than travel and passenger fare payments. In contrast, "other" transportation payments increased more than "other" transportation receipts, and direct defense expenditures abroad continued to rise.

Table J. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

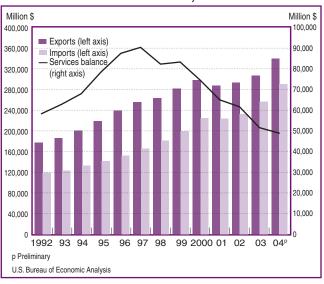
		Canada			Europe		Ur	nited Kingdo	m		Germany			Japan	
	2002	2003	2004 ^p	2002	2003	2004 ^p	2002	2003	2004 ^p	2002	2003	2004 ^p	2002	2003	2004 ^p
Exports Agricultural products Nonagricultural products	160,894 9,661 151,233	169,905 10,477 159,428	190,215 10,966 179,249	159,735 8,422 151,313	168,220 8,759 159,461	189,347 9,300 180,047	32,085 1,028 31,057	32,869 1,049 31,820	35,090 1,175 33,915	26,024 997 25,027	28,288 1,043 27,245	30,809 1,205 29,604	49,669 8,545 41,124	50,250 9,051 41,199	52,327 8,306 44,021
Foods, feeds, and beverages	9,716 37,184 46,039 44,552 18,978 4,425	10,569 40,492 46,992 46,226 21,194 4,432	11,082 47,250 52,740 48,956 23,177 7,010	6,902 33,752 77,488 9,207 26,868 5,518	7,399 37,598 76,986 10,757 30,359 5,121	8,038 41,567 84,786 11,897 37,018 6,041	1,008 5,994 15,542 1,743 6,446 1,352	1,041 6,605 15,732 2,013 6,350 1,128	1,176 6,667 16,866 1,932 7,208 1,241	859 4,261 13,991 3,758 2,389 766	907 4,678 14,021 4,963 2,899 820	1,144 5,227 14,369 5,259 3,922 888	9,071 9,963 20,313 2,784 6,330 1,208	9,478 10,237 20,302 2,534 6,535 1,164	8,841 11,610 22,171 2,015 6,765 925
Imports	211,756 17,133 194,623	224,249 21,783 202,466	258,682 28,481 230,201	260,782 15,740 245,042	284,679 18,849 265,830	321,699 24,975 296,724	40,464 4,709 35,755	42,574 5,553 37,021	46,134 6,124 40,010	62,471 526 61,945	68,007 626 67,381	77,263 1,057 76,206	121,426 122 121,304	118,034 129 117,905	129,518 210 129,308
Foods, feeds, and beverages	11,914 77,602 29,083 59,748 15,946 17,463	12,061 89,432 29,254 60,652 16,819 16,031	13,165 111,159 31,244 67,994 18,421 16,699	11,384 56,242 71,592 35,912 71,836 13,816	13,725 61,557 73,017 42,065 81,039 13,276	15,367 78,818 82,913 44,266 86,299 14,036	1,257 9,438 11,750 5,280 9,211 3,528	1,342 10,447 11,462 6,263 10,092 2,968	1,509 12,063 12,749 6,108 10,684 3,021	683 8,843 19,793 22,273 7,753 3,126	783 9,609 20,709 25,244 8,817 2,845	894 12,006 24,128 26,633 10,470 3,132	409 10,905 39,292 49,259 17,949 3,612	436 11,441 38,935 46,711 16,997 3,514	462 12,747 45,815 48,635 18,156 3,703
Balance	-50,862	-54,344	-68,467	-101,047	-116,459	-132,352	-8,379	-9,705	-11,044	-36,447	-39,719	-46,454	-71,757	-67,784	-77,191

	L	atin America	ı		Mexico		Asia,	excluding J	apan	Hong Kon Sin	g, Republic gapore, Taiv	of Korea, van	China		
	2002	2003	2004 p	2002	2003	2004 p	2002	2003	2004 p	2002	2003	2004 p	2002	2003	2004 p
Exports. Agricultural products Nonagricultural products	136,818 10,501 126,317	137,293 11,273 126,020	159,283 12,059 147,224	97,231 7,459 89,772	97,221 8,020 89,201	110,586 8,679 101,907	140,828 13,116 127,712	152,851 16,543 136,308	176,913 16,918 159,995	68,155 6,032 62,123	70,067 6,326 63,741	81,972 5,806 76,166	22,037 2,085 19,952	28,285 5,012 23,273	34,610 5,554 29,056
Foods, feeds, and beverages	9,092 39,962 50,637 16,868 15,275 4,984	9,804 42,143 51,330 15,192 14,065 4,759	10,364 51,040 60,321 17,547 14,612 5,399	6,466 28,216 33,747 15,257 9,853 3,692	7,064 28,730 35,343 13,640 8,895 3,549	7,536 34,278 40,452 15,548 8,974 3,798	10,766 29,220 81,427 3,716 11,912 3,787	13,363 35,054 84,448 3,987 12,425 3,574	13,004 43,556 95,764 5,447 15,165 3,977	5,123 14,576 40,393 826 5,153 2,084	5,471 16,278 40,414 900 5,352 1,652	4,954 20,077 47,657 1,048 6,168 2,068	1,608 6,728 12,119 414 1,014 154	3,835 9,749 12,811 582 1,118 190	3,762 12,903 15,534 796 1,361 254
Imports	195,937 32,497 163,440	206,006 38,952 167,054	241,623 52,564 189,059	135,505 12,229 123,276	138,992 15,506 123,486	157,013 19,784 137,229	336,841 21,034 315,807	377,103 27,499 349,604	453,876 36,272 417,604	91,841 744 91,097	92,816 666 92,150	105,389 1,443 103,946	125,189 320 124,869	152,426 351 152,075	196,675 370 196,305
Foods, feeds, and beverages	13,683 52,650 37,100 43,973 40,281 8,250	15,458 60,274 37,874 43,880 40,072 8,448	17,269 82,756 42,694 45,929 44,043 8,932	6,178 21,403 32,662 41,513 27,310 6,439	7,051 24,875 33,022 41,238 26,388 6,418	8,006 32,188 36,671 43,187 29,875 7,086	8,915 47,294 104,337 13,856 155,231 7,208	10,298 57,046 114,662 15,891 171,671 7,535	11,625 76,373 138,905 20,084 198,163 8,726	9,566 41,460 9,780 27,025 3,343	682 10,106 38,874 11,164 28,650 3,340	690 13,015 41,900 13,890 32,180 3,714	1,606 9,067 30,200 2,197 80,747 1,372	2,138 10,928 42,050 2,807 92,751 1,752	2,488 16,538 60,950 4,012 110,380 2,307
Balance	-59,119	-68,713	-82,340	-38,274	-41,771	-46,427	-196,013	-224,252	-276,963	-23,686	-22,749	-23,417	-103,152	-124,141	-162,065

"Other" private services receipts and "other" private services payments each increased about the same amount.

Travel receipts increased to \$74.8 billion in 2004 from \$64.5 billion in 2003. Receipts from overseas increased 17 percent, following a decline of 5 percent in 2003, as a result of concerns about SARS and the war

Chart 11. Annual Services Data, 1992–2004



in Iraq, and following even steeper declines in 2002 and 2001 as a result of disruptions caused by the September 11th attacks. Faster growth abroad and appreciation in the values of foreign currencies were primary causes of the increase in 2004. In 2004, the largest increase in receipts was from Europe. In percentage terms, the number of visitors from Europe increased 12 percent; from Asia excluding Japan, 12 percent; and from Japan, 18 percent. Despite these increases, the number of visitors from overseas remained well below the number in 2000, the last year of normal travel conditions.

Travel receipts from Canada increased 16 percent in 2004, following an increase of 9 percent in 2003, spurred by a healthy Canadian economy and by an 8-percent increase in the value of the Canadian dollar. Travel receipts from Mexico increased 11 percent, up from a 3-percent increase, as a record number of Mexican visitors came to the United States; the previous record was in 2000. Both border and interior travel increased.

Travel payments increased to \$64.6 billion in 2004 from \$56.6 billion in 2003. Payments to overseas countries increased 14 percent in 2004, following a decline of 4 percent in 2003 as result of concerns about SARS and the war in Iraq; a pickup in U.S. economic growth was the primary cause of the increase in 2004. The

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

	2002	2003	2004 P		200	04	_
	2002	2003	2004 P	L	II r	III r	IV p
Exports	294,107	307.381	339.571	82,298	84.870	85.076	87.327
Travel	66,728	64,509	74,768	18,001	18,740	18,547	19,480
Passenger fares	17,046	15,693	18,939	4,534	4,724	4,760	4,921
Other transportation	29,195	31,833	37.047	9,070	9,215	9,150	9,612
Royalties and license fees	44,219	48,227	51,341	12,478	12,586	12,950	13,326
Other private services	124,181	133,818	143,150	34,741	35,750	36,179	36,481
Affiliated services	43,329	48,450	51.145	12,289	12.787	13.091	12,979
Unaffiliated services	80.852	85.368	92.005	22,452	22,963	23.088	23,502
Education	12,628	13,399	14,156	3,477	3,515	3,578	3,586
Financial	16,091	17.637	19,476	4.828	4.869	4.793	4,986
Insurance	4,515	4.877	5.277	1,267	1,302	1.335	1,373
Telecommunications	5,016	5.477	5,852	1,433	1,455	1,473	1,491
Business, professional, and technical	28,488	29,084	31.458	7.638	7.848	7,919	8.053
Other	14.115	14.894	15.785	3.807	3.973	3.991	4.014
	, -	,	-,	-,	-,-	-,	,-
Military transactions 1	11,943	12,491	13,571	3,290	3,668	3,301	3,312
U.S. Government receipts	795	810	755	184	187	189	195
Imports	232.947	256,337	291.169	70.083	72.326	73.925	74.836
Travel	58,044	56,613	64,590	15,574	16,351	16,378	16,287
Passenger fares	19,969	20,957	23,310	5,608	5,779	5,900	6.023
Other transportation	38,407	44,768	54,173	13,055	13,056	13,402	14,660
Royalties and license fees	19,235	20,049	22,868	5,225	5,618	6,318	5,708
Other private services	75,271	85,829	94,736	23,013	23,559	23,854	24,310
Affiliated services	31.848	35,497	38.877	9,405	9,692	9,773	10.007
Unaffiliated services	43,423	50.332	55.859	13,608	13.867	14.081	14,303
Education	2,451	2.696	2,879	701	716	727	735
Financial	3,823	4.236	4.902	1.261	1.243	1.189	1.209
Insurance	22,116	26,702	29,979	7.229	7.412	7,586	7.753
Telecommunications	4,647	4.799	4.982	1,221	1,236	1,254	1,271
Business, professional, and technical	9.617	10.960	12.119	2.951	3,015	3.075	3.078
Other	769	938	998	246	246	250	256
				-	-		
Direct defense expenditures ²	19,101	25,117	28,238	6,824	7,143	7,239	7,032
U.S. Government payments	2,920	3,004	3,254	784	820	834	816

Revised.

^{1.} Consists of goods and services transferred under U.S. military agency sales contracts, which cannot be separately identified.

2. Consists of imports of goods and services by U.S. defense agencies, which cannot be separately identified.

largest increase in payments was to Europe. The number of travelers to Europe was up 11 percent; to Asia excluding Japan, up 33 percent; to Japan, up 15 percent; and to Latin America, up 8 percent. The number of travelers abroad exceeded the number in 2000, the last year of normal travel conditions.

Travel payments to Canada increased 12 percent in 2004, following a decrease of 2 percent in 2003. Travel has recovered from the effects of SARS in Toronto in 2003, but the number of travelers to Canada has declined every year since 2000. Depreciation of the U.S. dollar in 2002–2004 was a major contributing factor to the decline in the number of travelers in recent years. Travel payments to Mexico increased 14 percent, up from a 5-percent increase; both border and interior travel increased.

Passenger fare receipts increased to \$18.9 billion in 2004 from \$15.7 billion in 2003, reflecting a 12-percent increase in the number of travelers and an increase in the share of passengers traveling on U.S.-flag carriers. Passenger fare payments increased to \$23.3 billion in 2004 from \$21.0 billion in 2003, reflecting a 12-percent increase in the number of travelers and little change in the share of passengers traveling on foreign-flag carriers. Sizable price increases resulting from higher fuel costs affected both receipts and payments; the impact was larger for receipts than for payments and affected routes on the Pacific more than routes on the Atlantic, because fuel is a higher portion of total costs on Pacific routes.

"Other" transportation receipts increased \$5.2 billion, or 16 percent, in 2004, following a \$2.6 billion, or 9-percent, increase in 2003. The largest increases were from Europe and Asia excluding Japan. Port services receipts increased \$3.6 billion, or 20 percent, reflecting strong increases in U.S. export and import volumes, both for ocean and air port services, and a large increase in fuel prices. Freight receipts increased \$1.6 billion, or 12 percent, also as a result of higher volumes for both ocean and air cargoes.

"Other" transportation payments increased \$9.4 billion, or 21 percent, in 2004, following a \$6.4 billion, or 17-percent, increase in 2003. Freight services payments increased \$7.6 billion, or 24 percent, mostly as a result of an increase in ocean freight, reflecting sizable increases both in U.S. import volume and freight rates. West coast ports reported record volumes on liner vessels in July through November as imports from Asia surged. Freight services payments for tramp and tanker vessels also reflected higher U.S. import volumes and especially strong rate increases. Port services payments increased \$1.8 billion, or 14 percent, as most U.S. air carriers reported higher expenses overseas, especially for jet fuel.

"Other" private services receipts increased to \$143.2 billion in 2004 from \$133.8 billion in 2003. Business, professional, and technical services and financial services accounted for much of the increase. "Other" private services payments increased to \$94.7 billion from \$85.8 billion. Insurance and business, professional, and technical services accounted for much of the increase.

Transfers under U.S. military agency sales contracts increased to \$13.6 billion in 2004 from \$12.5 billion in 2003. Direct defense expenditures abroad increased to \$28.2 billion in 2004 from \$25.1 billion in 2003. The increase was attributable to continuing military operations in Iraq. Expenditures were largely for purchases of equipment and supplies and for transportation of troops and materiel.

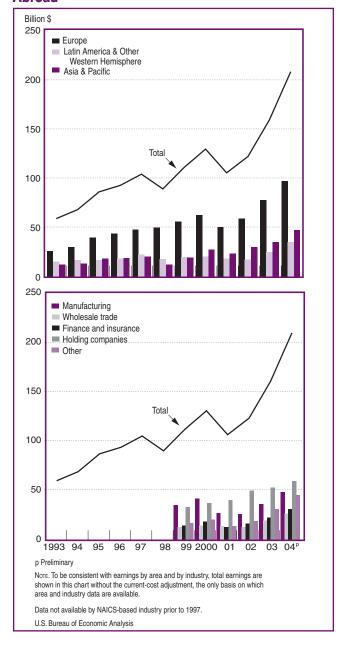
Income

The surplus on income decreased to \$24.1 billion in 2004 from \$33.3 billion in 2003 (table C). Income payments increased more than income receipts. The surplus on direct investment income increased to \$132.3 billion from \$118.9 billion, while the deficit on "other" private income increased to \$21.4 billion from \$12.7 billion, and the deficit on U.S. Government income increased to \$81.1 billion from \$67.3 billion.

Receipts of income on U.S. direct investment abroad were \$237.6 billion in 2004, up from \$187.5 billion in 2003 (table L, chart 12). Earnings moved sharply higher in 2002-2004 and are now nearly double their recent cyclical low in 2001. Economic growth in Canada, Japan, and the United Kingdom accelerated in 2003-2004 and in the euro area in 2004 and was a major contributor to the rise in earnings. Substantial appreciation of major foreign currencies also raised earnings abroad in recent years; appreciations were in the 5–8-percent range in 2002, the 8–16-percent range in 2003, and the 7–11-percent range in 2004. By area, in 2004, the largest increases in earnings were in Europe, "other" countries (mainly in Asia), and Canada and were widespread across all major industries. By industry, in 2004, earnings in "other" industries increased \$14.2 billion; the increase was largest in mining (which includes petroleum extraction) and was attributable partly to higher prices of metals and crude oil. Earnings in manufacturing increased \$12.5 billion, reflecting increases in chemicals, petroleum products, and transportation equipment. Earnings in finance and insurance increased \$9.0 billion; nearly all of the increase occurred in nondepository institutions. Earnings in holding companies increased \$7.0 billion, and earnings in wholesale trade increased \$6.7 billion.

Payments of income on foreign direct investment in the United States were \$105.3 billion in 2004, up from \$68.7 billion in 2003 (table L, chart 13). Earnings are now substantially above their cyclical low in 2001, when they were negative. The strong increase has paralleled the strengthening of the U.S. economy, which grew 1.9 percent in 2002, 3.0 percent in 2003, and 4.4 percent in 2004. By area, in 2004, earnings of affiliates of parents in continental Europe increased the most, at \$17.9 billion, mostly from Germany (transportation equipment and depository institutions), the Netherlands (petroleum manufacturing), and France (professional, scientific, and technical services; finance

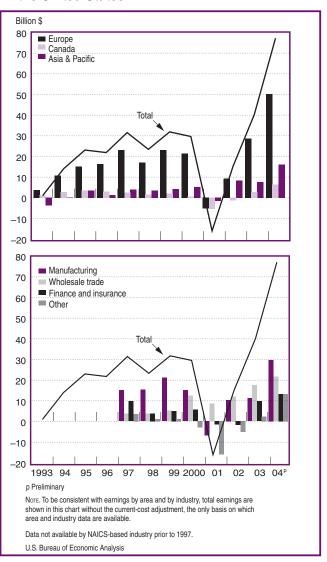
Chart 12. Earnings on U.S. Direct Investment Abroad



(except depository institutions); and insurance). By industry, most of the increase in earnings was accounted for by manufacturing, which increased \$18.5 billion. Earnings in "other" industries increased \$10.9 billion; earnings in wholesale trade increased \$4.1 billion (mostly automotive); and earnings in finance and insurance increased \$3.6 billion (mostly depository institutions).

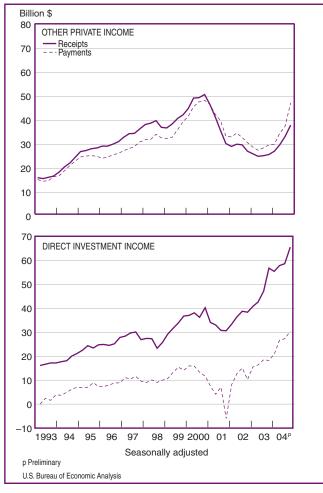
Receipts of income on "other" private investment were \$125.3 billion in 2004, up from \$99.1 billion in 2003 (table M, chart 14). Both short- and long-term interest rates increased, and U.S. residents purchased a large amount of foreign stocks for the second consecutive year. Dividends on stocks increased \$11.9 billion as a result of a 38-percent increase in average outstanding balances; dividend yields declined slightly. Interest on

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



bonds increased \$1.1 billion, largely as a result of a 27basis-point increase in yields. Interest earned on banks' claims increased \$7.7 billion as a result of a 21-percent

Chart 14. Private Investment Income



increase in average outstanding balances and a 26basis-point increase in yields. Interest earned on "other" (largely nonbanks') claims increased \$5.5 billion as a result of an 11-percent increase in average outstanding balances and a 28-basis-point rise in vields.

Payments of income on "other" private investment were \$146.7 billion in 2004, up from \$111.9 billion in 2003 (table M, chart 14). Both short- and long-term interest rates increased, and foreigners purchased large amounts of U.S. bonds for the second consecutive year. Interest on bonds increased \$13.8 billion as a result of a 19-percent increase in average outstanding balances and a 20-basis-point increase in yields. Dividends on stocks increased \$8.8 billion as a result of an increase in average outstanding balances that was partly offset by a decline in yields; included in this total is a large special dividend paid by Microsoft Corporation in December. Interest paid on banks' liabilities increased \$7.4 billion as a result of a 21-percent increase in average outstanding balances and a 25-basis-point increase in yields. Interest paid on "other" (largely nonbanks') liabilities

Table M. Other Private Income [Billions of dollars]

	2002	2003	2004 p
Receipts Dividends Interest on bonds Interest on bank claims Interest on other claims 1	113.3	99.1	125.3
	38.0	41.8	53.7
	24.6	18.4	19.4
	22.7	18.0	25.7
	28.0	21.0	26.5
Payments Dividends Interest on bonds Interest on bank liabilities Interest on other liabilities	128.7	111.9	146.7
	23.2	23.3	32.1
	58.8	56.2	70.0
	22.5	15.7	23.1
	24.1	16.6	21.5

Table L. Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

(On the delite	0000	0000	0004.5		20	04	
(Credits +; debits -)	2002	2003	2004 P	I r	II r	III r	IV p
Income							
Income receipts on U.S. direct investment abroad Distributed earnings Reinvested earnings. Interest, net	147,291 47,400 94,468 5,422	187,522 40,363 141,106 6,053	237,564 50,698 180,907 5,959	55,448 12,700 41,229 1,519	57,898 14,671 41,761 1,466	58,650 12,208 44,962 1,480	65,570 11,121 52,955 1,494
Income payments on foreign direct investment in the United States Distributed earnings Reinvested earnings Interest, net	-46,460 -19,626 -5,184 -21,649	-68,657 -38,265 -12,048 -18,345	-105,252 -25,290 -62,619 -17,343	-20,775 -9,921 -6,941 -3,913	-26,735 -6,360 -16,117 -4,259	-27,282 -4,538 -18,144 -4,600	-30,458 -4,472 -21,414 -4,571
Capital							
U.S. direct investment abroad (increase/financial outflow (-)) Equity capital Reinvested earnings. Intercompany debt.	-134,835 -24,558 -94,468 -15,809	-173,799 -24,595 -141,106 -8,096	-248,508 -84,400 -180,907 16,799	-48,049 -10,069 -41,229 3,249	-55,919 -22,009 -41,761 7,851	-43,253 1,692 -44,962 17	-101,287 -54,014 -52,955 5,682
Foreign direct investment in the United States (increase/financial inflow (+))	72,411 88,410 5,184 –21,184	39,890 62,216 12,048 –34,374	115,530 64,797 62,619 –11,885	10,485 3,365 6,941 179	32,854 27,007 16,117 –10,270	35,861 20,221 18,144 –2,504	36,327 14,204 21,414 709

Preliminary.
 Primarily income of financial concerns other than banks Note. Excludes direct investment income receipts and payments.

r Revised.
Preliminary

increased \$4.9 billion as a result of an 18-basis-point increase in average outstanding balances and an 18-basis-point increase in yields.

Receipts of income on U.S. Government assets decreased to \$3.0 billion in 2004 from \$4.7 billion in 2003. In 2003, receipts were boosted by interest receipts on rescheduled debt (table N).

Payments of income on U.S. Government liabilities were \$84.1 billion in 2004, up from \$72.0 billion in 2003 (table N). Payments on U.S. Treasury bonds increased \$21.8 billion, up strongly following 3 years of decline. Much of the rise in interest payments is attributable to strong net foreign purchases of U.S. Treasury securities in 2004, both by private foreigners and by foreign central banks investing the proceeds from the sales of their currencies against the dollar in exchange markets, especially central banks in Asia. A rise in interest rates, mostly in the shorter maturity range, also accounted for some of the increase in interest payments. Payments on agency bonds decreased \$4.6 billion. Payments on U.S. Treasury bills increased \$0.7 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$72.9 billion in 2004, \$5.5 billion more than in 2003 (table N).

U.S. Government grants increased \$1.3 billion. Grants for 2003 disbursed annually to Israel and Egypt under the credit waiver program and under economic assistance programs were not disbursed until the first quarter of 2004; these disbursements in the first quarter totaled \$3.2 billion. Similar disbursements for 2004

were delayed until the first quarter of 2005; only \$0.6 billion was disbursed in the fourth quarter of 2004.

In addition, U.S. Government grants of congressionally appropriated funds to finance reconstruction activities in Iraq totaled \$4.6 billion for 2004, up from \$3.1 billion in 2003; these funds constituted only one source of financial flows for reconstruction activities.

Private remittances and other transfers to foreigners increased \$3.3 billion, mostly because of an increase in personal remittances and withholding taxes.

Capital Account

Capital account transactions were net outflows of \$1.5 billion in 2004, down from net outflows of \$3.1 billion in 2003. The decrease was more than accounted for by U.S. Government debt forgiveness, which decreased in 2004 from an elevated level in 2003.

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 \$615.5 billion in 2004, up from \$545.8 billion in 2003. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad (chart 15).

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$817.7 billion in 2004, compared with an increase of \$283.4 billion in 2003. U.S. claims on foreigners reported by banks and by nonbanks both increased sharply, and net outflows

Table N. Selected U.S. Government Transactions

[Millions of dollars]

(Credits +; debits -)	2002	2003	2004 p		20	04	
(Offulls +, debits -)	2002	2003	2004 -	I	II	III r	IV p
U.S. Government grants	-17,097	-21,865	-23,187	-7,744	-4,910	-4,876	-5,657
U.S. Government forgiveness of foreign debt	-193	-1,886	-142	-59	-3	-28	-52
U.S. Government credits and other long-term assets For debt rescheduling	-5,251 -2,679 -2,572	-7,279 -4,505 -2,774	-3,026 -313 -2,713	-561 -129 -432	-668 -112 -556	-1,270 -55 -1,215	-527 -17 -510
Repayments of U.S. Government credits and other long-term assets From debt rescheduling From debt forgiveness Other repayments	5,701 2,215 172 3,314	7,981 2,681 1,639 3,661	4,245 57 79 4,109	1,374 42 26 1,306	544 3 2 539	1,299 7 21 1,271	1,028 5 30 993
U.S. Government foreign currency holdings and short-term assets, net		-165 292 29 -486	50 112 17 -79	-86 4 1 -91	122 103 (*) 19	-39 1 -40	53 5 15 33
U.S. Government receipts of income From debt rescheduling From debt forgiveness Other receipts.	3,303 245 21 3,037	4,697 1,533 218 2,945	3,027 155 46 2,826	874 96 32 746	529 6 1 522	846 47 6 793	778 6 7 765
U.S. Government payments of income	-76,114	-72,042	-84,138	-19,057	-20,500	-21,625	-22,956

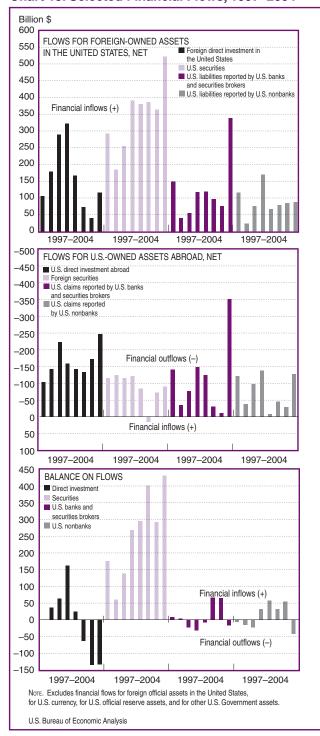
Revised.

^{*} Less than \$500,00 (+/-).

for U.S. direct investment abroad were up substantially.

US. official reserve assets. U.S. official reserve assets decreased \$2.8 billion in 2004, following a decrease of \$1.5 billion in 2003. The decrease in 2004 was more than accounted for by a \$3.8 billion decrease in the U.S. reserve position in the International Monetary

Chart 15. Selected Financial Flows, 1997–2004



Fund (IMF), partly because of the repayment of funds to the IMF by Brazil, Turkey, Argentina, Indonesia, and Russia.

Claims reported by banks and nonbanks. U.S. claims reported by U.S. banks and securities brokers increased a record \$353.8 billion in 2004, up very substantially from an increase of \$10.4 billion in 2003 (tables O and P). The previous record was \$148.7 billion in 2000. In 2004, much of the activity was related to conditions in the securities markets and to a step-up in resale agreements with hedge funds in the Caribbean. In addition, banks' interoffice transfers of funds to bank offices abroad were unusually large, partly as a result of a pickup in syndicated loans and in mergers and corporate refinancings. These large outflows from U.S. banks and U.S. securities brokers were nearly matched by large inflows to U.S. banks and U.S. securities brokers; most of the inflows and outflows were channeled through the United Kingdom and Caribbean. In total, outflows and inflows in 2004 were about even, though at much higher levels of gross activity than in 2003.

Claims of U.S. securities brokers increased \$151.3 billion, up from an increase of \$55.6 billion. Increases were related to large net foreign purchases of U.S. securities and resale agreements. Moreover, some of this step-up was attributable to a significantly higher volume of hedge fund activity in the Caribbean throughout the year.

Claims of foreign-owned banks increased \$147.3 billion, up from an increase of \$3.0 billion. Especially large interoffice deposits were used to meet temporary needs for funds, some of which were related to syndicated bank lending and to mergers and corporate refinancings.

Claims of U.S.-owned banks increased \$45.2 billion, following a decrease of \$50.7 billion.

Claims for banks' customers' accounts increased \$8.6 billion in 2004, down from an increase of \$12.5 billion in 2003. Claims denominated in dollars decreased \$6.1 billion in 2004 after an increase of \$14.1 billion; a large decrease in negotiable certificates of deposit and a smaller decrease in commercial paper more than accounted for the decrease. Claims denominated in foreign currencies increased \$14.7 billion, following a decrease of \$1.7 billion, as U.S. investors sought to take advantage of the rising value of short-term instruments denominated in foreign currencies relative to similar dollar-denominated instruments.

Claims reported by U.S. nonbanking concerns increased \$128.6 billion in 2004, following an increase of \$28.9 billion in 2003 (table O). In 2004, U.S. nonbanking concerns increased their deposits \$114.0 billion, largely as a result of a \$90.7 billion increase in deposits in Caribbean financial centers.

Foreign securities. Net U.S. purchases of foreign securities increased to \$90.8 billion in 2004 from \$72.3 billion in 2003 (table O). Net U.S. purchases of foreign stocks were \$93.0 billion, down from \$100.4 billion. Net U.S. sales of foreign bonds decreased to \$2.2 billion from \$28.1 billion.

Net U.S. purchases of foreign stocks remained strong at \$93.0 billion in 2004 but were down from \$100.4 billion in 2003. Foreign stock price returns of 10 percent in local currency and 18 percent in U.S. dollars surpassed U.S. stock price returns of 9 percent, providing incentives for U.S. investors to invest abroad (chart 16). An increase in net purchases of European stocks was partly offset by a decrease in net purchases of Asian stocks.

Stock swaps related to cross-border mergers and acquisitions were net sales of \$12.1 billion in 2004. An unusually large stock swap transaction in the fourth

quarter associated with the restructuring of a large foreign media company as a U.S. company resulted in substantial net U.S. sales of foreign stocks, which partly offset net U.S. purchases of outstanding stocks. Excluding this transaction, net U.S. purchases would show substantially more strength for the fourth quarter and year.

Net U.S. purchases of European stocks were \$60.6 billion, up from \$25.6 billion in 2003. European stock prices rose 9 percent in local currency and 18 percent in U.S. dollars. Net purchases in the United Kingdom accounted for much of the increase; British economic growth remained relatively robust throughout the year, and the pound appreciated 7 percent to a 12-year high against the U.S. dollar. Net U.S. purchases of Asian stocks were \$44.3 billion, down from \$63.3 billion. On average, Asian stock prices rose 9 percent in local currency and 15 percent in U.S. dollars. Net purchases of

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

Claims (increase/financial outflow (-)); liabilities (increase/financial inflow (+))	2002	2003	2004 P		20	04	
Olainis (inclease/infancial outliow (=)), ilabilities (inclease/infancial inflow (±))	2002	2003	2004 -	Ţ	II	III r	IV p
Private financial flows, net	459.6	295.1	256.2	9.3	90.1	56.3	100.5
Bank-reported capital, net ¹	66.1	65.2	-15.6	-46.3	4.2	-16.4	42.9
	-30.3	-10.4	-353.8	-187.1	-37.0	-55.0	-74.7
	96.4	75.6	338.2	140.8	41.2	38.7	117.6
Securities, net. Net U.S. purchases of foreign securities. Stocks. Bonds. Net foreign purchases of U.S. securities. U.S. Treasury securities. Other than U.S. Treasury securities. Stocks. Bonds.	401.8	292.1	431.4	111.0	91.7	73.6	155.1
	15.9	-72.3	-90.8	-16.5	-26.8	-20.3	-27.2
	-17.6	-100.4	-93.0	-21.4	-40.4	-17.1	-14.1
	33.5	28.1	2.2	4.9	13.5	-3.2	-13.1
	385.9	364.4	522.2	127.5	118.5	93.9	182.3
	100.4	113.4	108.1	65.4	29.7	0.9	12.1
	285.5	251.0	414.1	62.1	88.8	93.0	170.2
	56.2	37.3	56.2	4.2	1.8	4.8	45.5
	229.3	213.7	357.9	57.9	87.0	88.2	124.7
U.S. currency flows, net	21.5	16.6	14.8	-1.8	8.8	2.6	5.3
Direct investment, net U.S. direct investment abroad Foreign direct investment in the United States	-62.4	-133.9	-133.0	-37.6	-23.1	-7.4	-65.0
	-134.8	-173.8	-248.5	-48.0	-55.9	-43.3	-101.3
	72.4	39.9	115.5	10.5	32.9	35.9	36.3
Nonbank-reported capital, net U.S. claims U.S. liabilities	32.6	55.1	-41.5	-16.0	8.5	3.8	-37.8
	-45.4	-28.9	-128.6	-56.8	12.1	-9.4	-74.5
	78.0	84.0	87.1	40.7	-3.6	13.3	36.7

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

	2002	2003	2004 P		20	04	
	2002	2003	2004 -	I	II	III r	IV p
Claims on foreigners reported by U.S. banks and securities brokers (increase/financial outflow (-))	-30.3	-10.4	-353.8	-187.1	-37.0	-55.0	-74.7
Foreign banks Foreign nonbanks, excluding foreign official institutions Foreign official institutions	-16.7 -7.0	12.7 -7.1	-210.8 -118.1	-138.3 -29.7	6.8 -15.2	-49.2 -23.0	-30.1 -50.2
Claims for domestic customers' accounts, denominated in dollars	-16.4	-13.5 -14.1	-14.9 6.1	-14.0 -6.0	-0.4 -13.7	6.1 13.6	-6.5 12.2
Claims denominated in foreign currencies	12.6	11.7	-16.1	0.9	-14.6	-2.4	(*)
Liabilities to foreigners reported by U.S. banks and securities brokers (excluding U.S. Treasury securities) (increase/financial inflow (+)) 1	96.4	75.6	338.2	140.8	41.2	38.7	117.6
Foreign banks	59.5 30.7	13.6 105.3	142.9 189.7	78.2 57.4	10.3 15.6	-3.0 42.2	57.3 74.5
Foreign nonbanks, including international organizations	16.2 -10.0	-12.8 -30.5	4.8 0.9	2.9 2.3	18.1 -2.9	-1.4 0.9	-14.8 0.6

Revised.

Preliminary.
 Liabilities exclude U.S. Treasury securities.

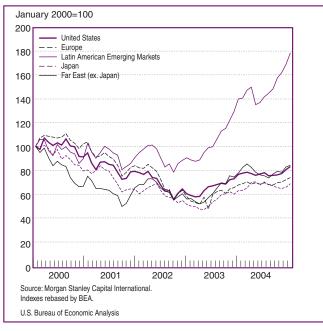
Excludes liabilities to foreign official agencies

Japanese stocks were \$6.4 billion below those of 2003, net purchases of Taiwanese stocks fell, and transactions in Chinese stocks shifted to net sales.

Net U.S. sales of foreign bonds were \$2.2 billion in 2004, down from net sales of \$28.1 billion in 2003. Transactions in bonds from the United Kingdom shifted to net purchases of \$55.1 billion from net sales of \$4.8 billion, and net purchases of other European bonds were also strong. European bonds outperformed nearly all other bond markets; annual total returns on European Monetary Union bonds were 7.3 percent, and for sterling bonds, 6.8 percent. By comparison, annual total returns on U.S. bonds were 4.4 percent. Transactions with Caribbean banking centers shifted to net sales of \$12.2 billion from net purchases of \$10.2 billion. Net sales of Asian bonds increased to \$29.7 billion from \$18.3 billion, mostly because of an increase in net sales of bonds from Singapore. New issues of foreign bonds in the United States were \$15.7 billion, down from \$21.3 billion.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$248.5 billion in 2004, up from \$173.8 billion in 2003 (table L). Net equity capital outflows were \$84.4 billion, up from \$24.6 billion; outflows were dominated by the restructuring of a large foreign media company as a U.S. company in the fourth quarter. This sizable transaction involved large net equity outflows on direct investment that were offset by stock swap transactions in the portfolio

Chart 16. Selected Stock Price Indexes in Local Currencies



accounts. Net financial outflows for other acquisitions were somewhat larger than in recent years; many of the largest acquisitions were in "other" manufacturing, mostly in Europe.

Reinvested earnings were \$180.9 billion, up sharply from \$141.1 billion, reflecting a pickup in earnings. Reinvested earnings have increased strongly in each of the past 3 years from their cyclical low in 2001. In 2004, the increase was widespread by industry and was largest in Europe, "Other countries" (mainly Asia), Other Western Hemisphere, and Canada.

Net intercompany debt shifted to net inflows of \$16.8 billion from net outflows of \$8.1 billion. The shift was largest in holding companies and in finance and insurance.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$1,433.2 billion in 2004, compared with an increase of \$829.2 billion in 2003. Foreign official assets increased substantially for the third consecutive year. Among private assets, liabilities reported by U.S. banks, net foreign purchases of U.S. securities other than U.S. Treasury securities, and foreign direct investment in the United States were all up by substantial amounts.

Foreign official assets. Foreign official assets in the United States increased a record \$355.3 billion in 2004—the third consecutive year of especially large increases—following an increase of \$248.6 billion in 2003. Dollar assets of advanced countries increased \$175.6 billion in 2004. Dollar assets of Japan accounted for much of the increase, as Japanese monetary authorities intervened heavily in exchange markets in the first quarter in order to slow the appreciation of the yen and then continued to acquire dollar assets throughout most of the rest of the year. Dollar assets of developing countries increased \$179.7 billion, largely from Asian countries other than Japan. China and the Republic of Korea each increased their foreign exchange reserves and accumulated a substantial amount of dollar assets. Dollar assets of Russia also increased.

U.S. liabilities to banks and to nonbanks. U.S. liabilities reported by U.S. banks and securities brokers increased a record \$338.2 billion in 2004, up substantially from an increase of \$75.6 billion in 2003. The previous record inflow was \$118.4 billion in 2001 (tables O and P).

U.S. financial institutions borrowed large amounts of funds from offshore sources in 2004. Inflows closely paralleled the pattern of cross-border lending by U.S. banks: 40 percent of annual inflows (borrowings) occurred in the first quarter, and 35 percent of inflows occurred in the fourth quarter, when lending was also

the strongest. As with U.S. bank claims, the large increase in liabilities was related to the sizable increase in repurchase activity in the securities markets, including activity with hedge funds in the Caribbean, and to exceptionally large deposit transfers among banks to satisfy short-term demands for funds for syndicated loans and for mergers and corporate refinancings.

Liabilities of U.S. securities brokers increased \$172.1 billion in 2004, following an increase of \$165.3 billion in 2003. Sizable borrowing by U.S. brokers from foreign nonbanks reflected an increase in repurchase activity, in large part with international mutual funds and hedge funds in the Caribbean.

Liabilities of foreign-owned banks increased \$78.2 billion in 2004, following a decrease of \$59.0 billion in 2003. Interoffice borrowing from foreign banks was related to syndicated lending and merger and acquisition financing.

Liabilities of U.S.-owned banks increased \$82.3 billion, following a \$12.6 billion increase. Much of the increase reflected interoffice borrowing from foreign banks.

Liabilities for banks' customers' accounts increased \$5.8 billion in 2004, following a decrease of \$12.8 billion in 2003, mostly against the Caribbean in the form of negotiable certificates of deposit and other short-term instruments.

Nonbank liabilities increased \$87.1 billion in 2004, following an increase of \$84.0 billion in 2003 (table O). In 2004, the increase was largely accounted for by a \$74.8 billion increase in "other" liabilities (which includes loans, advances, and other borrowings by U.S. nonbank concerns) that was attributable to a \$62.1 billion increase to the United Kingdom.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities by private foreigners were \$108.1 billion in 2004, down from \$113.4 billion in 2003 (table O). However, in 2002–2004, net foreign purchases have been strong, totaling \$321.9 billion, just below the record total of \$368.9 accumulated in 1995–97. In 2004, most purchases were by the United Kingdom and the Caribbean.

Relative to 2003, the Treasury yield curve shifted up and flattened in 2004 on an average annual basis (chart 17). During 2004, short-term and long-term rates both increased in the first half of the year. In the second half, short-term rates continued to rise, while long-term rates fell.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$414.1 billion in 2004, up from \$251.0 billion in 2003 (table O). Net purchases of U.S. agency bonds were a record \$103.6 billion, following net sales of \$13.4 billion. Net foreign purchases of U.S. corporate

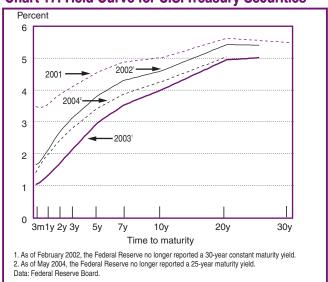
bonds were a record \$254.2 billion, up from the previous record of \$227.1 billion in 2003. Net foreign purchases of U.S. stocks were \$56.2 billion, up from \$37.3 billion.

Foreign transactions in U.S. agency bonds shifted to record net purchases of \$103.6 billion in 2004 from net sales of \$13.4 billion in 2003, as investors sought to gain an advantage of 25–35 basis points over Treasury bonds. The strong net purchases were also partly attributable to the slowdown in debt refinancings (which are considered net sales) as higher interest rates resulted in lower principal prepayments of mortgage-backed agency bonds. The increase in net purchases was widespread across all major geographic areas; the largest changes were an increase from the United Kingdom and a shift from net sales to net purchases from Japan.

Net foreign purchases of U.S. corporate bonds were a record \$254.2 billion in 2004, up from the previous record of \$227.1 billion in 2003. Most of the step-up was attributable to increases from Asia, where net purchases doubled to \$53.6 billion, and from Latin America, where net purchases nearly tripled to \$20.7 billion. Throughout the year, credit spreads narrowed, balance sheets improved, and corporate profits rose, enhancing the attractiveness of U.S. corporate debt. Yields on corporate investment grade and noninvestment grade debt exceeded yields on Treasury debt by a smaller amount than in 2003 (chart 18).

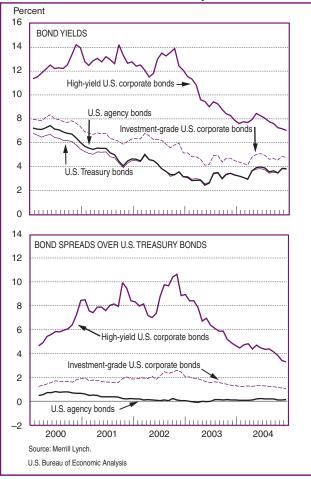
New U.S. bond issues sold to foreigners in 2004 were a record \$140.5 billion, up from a record \$118.2 billion in 2003 (table Q). Borrowing costs remained relatively low, credit spreads narrowed, and credit

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



U.S. Bureau of Economic Analysis

Chart 18. U.S. Bond Yields and Spreads



quality continued to improve. Strong demand continued as investors sought alternatives to relatively low U.S. Treasury bond yields. Foreign acquisitions of new corporate issues were \$84.9 billion, up from \$69.1 billion, and acquisitions of new agency issues were \$55.6 billion, up from \$49.1 billion. Straight fixed-rate issues continued to dominate the market, but floating-rate issues increased significantly. Foreign-currency-denominated issues surpassed dollar-denominated issues for the second year in a row; euro-denominated issues continued to account for this strength.

Net foreign purchases of U.S. stocks were \$56.2 billion in 2004, up from \$37.3 billion in 2003. Net purchases of outstanding issues were low until the fourth quarter, when U.S. stock prices picked up significantly, perhaps stimulated by an improved outlook for U.S. corporate profits; over half of the annual net purchases occurred in the fourth quarter. For the year 2004, the S&P 500 Index gained 9 percent; the NASDAQ Composite Index, 9 percent; and the Dow Jones Industrial Average, 3 percent—all well below their gains in 2003. By comparison, in 2004, the MSCI European Stock Index was up 9 percent in local currency, and the MSCI Emerging Markets Index was up 13 percent in local currency; these advances were also well below those in 2003.

Net foreign purchases of U.S. stocks were also boosted in the fourth quarter by a substantial increase in foreign holdings of U.S. stocks associated with the restructuring of a large foreign media company as a

Table Q. New Bond Issues Sold to Foreigners by U.S. Borrowers

[Millions of dollars]

2002	2002	2004 n		20	04	
2002	2003	2004 5	I	II	III	IV p
105,435	118,166	140,513	39,820	34,982	35,842	29,869
8,404 10,007 38,552 47,649 823	8,756 14,508 45,841 49,061	6,615 27,767 46,987 55,637 3,507	1,265 5,897 11,796 20,639 223	894 6,074 15,292 11,371 1,351	923 9,197 11,822 11,967 1,933	3,533 6,599 8,077 11,660
	101,455 16,598 113	111,101 29,412	36,015 3,805	24,499 10,483	27,113 8,729	23,474 6,395
61,195 44,240 4,370 1,865 3,594 34,046	56,690 61,476 3,582 1,048 	60,863 79,650 10,968 4,133 10,129 47,736 428	19,501 20,319 1,739 1,676 862 12,357 150	11,226 23,756 4,125 1,365 1,376 16,108	14,468 21,374 1,528 634 	15,668 14,201 3,576 458 1,657 7,229 169
	8,404 10,007 38,552 47,649 823 97,244 8,191 61,195 44,240 4,370 1,865	8,404 8,756 10,007 14,508 38,552 45,841 47,649 49,061 823 97,244 101,455 8,191 16,598 113 61,195 56,690 44,240 61,476 4,370 3,582 1,865 1,048 3,594 9,017 34,046 44,783	105,435 118,166 140,513 8,404 8,756 6,615 10,007 14,508 27,767 38,552 45,841 46,987 47,649 49,061 55,637 823 3,507 97,244 101,455 111,101 8,191 16,598 29,412 113 29,412 61,195 56,690 60,863 44,240 61,476 79,650 4,370 3,582 10,968 44,240 61,476 79,650 4,370 3,582 10,968 1,865 1,048 4,133 3,594 9,017 10,129 34,046 44,783 47,736	1 105,435	2002 2003 2004	1 1 1 1 1 1 1 1 1 1

<sup>Preimmary.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.</sup>

U.S. company. Excluding this transaction, net foreign purchases would show substantially less strength for the fourth quarter and for the year. For all of 2004, stock swap transactions related to cross-border mergers and acquisitions resulted in net foreign purchases of U.S. stocks of \$36.9 billion.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$14.8 billion in 2004, down from \$16.6 billion in 2003. The somewhat lower shipments reflected the continued use of euros rather than dollars for travel and trade and fewer crises in countries and regions that tend to demand dollars in difficult times.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$115.5 billion in 2004, up sharply from \$39.9 billion in 2003 (table L).

Reinvested earnings accounted for most of the increase, rising to \$62.6 billion from \$12.0 billion. Reinvested earnings were strongest for affiliates of parent companies in the United Kingdom, Netherlands, Germany, and France; by industry, the largest gains were in petroleum manufacturing and wholesale trade.

Net intercompany debt outflows decreased to \$11.9 billion from \$34.4 billion, as U.S. affiliates' receivables increased sharply and as U.S. affiliates' payables shifted to net inflows.

Net equity capital inflows increased to \$64.8 billion from \$62.2 billion, but remained at low levels and at only 25 percent of peak inflows in 2000. In 2004, a few large acquisitions occurred in financial services, banking, manufacturing, and insurance. The largest acquisition was in financial services by a Canadian company.

Table R. Selected U.S. Transactions With OPEC Members

[Millions of dollars]

(Credit +; debit -)	1990	1991 r	1992 r	1993 r	1994 r	1995 r	1996 r	1997 r	1998 r	1999 r	2000 r	2001 r	2002 r	2003 r	2004 p
Exports of goods and services and income receipts:															
Goods, balance of payments basis	13,141	18,106	20,667	18,318	16,295	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,806	16,552	21,567
Transfers under U.S. military agency sales contracts	2,687 94 1,423 20	3,809 149 1,898 16	4,454 161 3,076 22	3,675 220 2,752 13	2,936 357 3,096 14	4,471 394 3,372 17	5,638 253 4,138 11	4,039 312 4,195 8	5,179 263 4,637 8	3,982 332 5,585 14	3,029 409 3,394 13	2,056 353 3,838 13	1,983 357 3,971 13	2,984 387 4,267 12	2,893 436 5,271 12
Income receipts on U.Sowned assets abroad: Direct investment receipts Other private receipts U.S. Government receipts	2,854 2,326 261	3,293 1,441 217	3,224 1,242 187	2,745 1,015 141	2,701 1,426 122	3,966 1,436 192	4,220 1,241 268	4,073 1,522 263	2,682 1,823 238	3,750 1,804 266	4,789 1,978 448	3,738 1,083 330	3,526 622 311	4,666 387 754	6,619 388 257
Imports of goods and services and income payments:															
Goods, balance of payments basis	-38,399	-33,430	-33,718	-32,648	-31,675	-34,265	-42,675	-43,997	-33,672	-41,952	-66,995	-59,752	-53,246	-68,347	-94,138
Direct defense expenditures	-1,419 (*) -306 -96	-784 -1 -461 -87	-883 -1 -482 -47	-455 -37 -430 -26	-360 -7 -535 -39	-335 -2 -570 -34	-545 -38 -801 -31	-944 -5 -821 -29	-1,754 -8 -916 -28	-1,815 -9 -954 -46	-1,568 -17 -566 -46	-1,687 -25 -583 -45	-3,847 -7 -673 -42	-6,374 -7 -716 -47	-8,534 -7 -1,088 -47
Income payments on foreign-owned assets in the United States: Direct investment payments. Other private payments. U.S. Government payments	-98 -2,892 -3,241	-93 -2,669 -2,764	182 -2,385 -2,524	-82 -2,166 -2,160	-49 -1,979 -1,747	-34 -2,697 -2,080	-136 -2,570 -2,374	-448 -2,811 -3,454	-111 -2,738 -3,145	-17 -2,832 -2,912	-169 -3,808 -3,224	-434 -2,751 -3,103	-127 -1,814 -2,526	-741 -1,589 -1,722	-1,592 -2,254 -1,881
U.S. Government grants	3,368	27,453	1,018	-197	-204	-195	-152	-55	-54	-108	-115	-82	-203	-3,334	-4,861
U.S. Government pensions and other current transfers	-25	-305	-32	-27	-28	-25	-93	-57	-40	-26	-23	-20	-20	-18	-22
U.Sowned assets abroad, net (increase/capital outflow (-))	1,847	-577	-12,162	-513	-2,963	262	-7,318	-9,054	-12,846	1,484	3,437	802	-4,385	-1,274	-682
U.S. Government assets, other than official reserve assets, net	-253 -647 481 -87	-788 -246 397 -939	-529 -277 279 -531	19 -85 224 -120	-422 -234 177 -365	-901 -925 215 -191	-458 -912 290 164	12 -412 420 4	-10 -166 154 2	-317 -504 210 -23	-217 -566 366 -17	-610 -1,095 490 -5	-11 -329 351 -33	-947 -1,923 1,024 -48	482 -36 566 -48
U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	2,100 -1,277 -2,815 13 6,179	211 -2,706 -17 -224 3,158	-11,633 -1,465 337 -44 -10,461	-532 -1,597 -679 -306 2,050	-2,541 -3,575 -1,933 -146 3,113	1,163 -2,379 -556 -25 4,123	-6,860 -2,884 -3,122 -478 -376	-9,066 -2,411 -4,077 -336 -2,242	-12,836 -4,323 -965 369 -7,917	1,801 -113 97 -531 2,348	3,654 -5,824 1,515 566 7,397	1,412 -2,997 2,080 429 1,900	-4,374 -4,014 1,120 53 -1,533	-327 -2,792 2,124 -68 409	-1,164 -1,040 1,953 -392 -1,685
Foreign-owned assets in the United States, net (increase/capital inflow (+)) Of which: Foreign official	3,320 1,555	-4,416 -5,235	14,529 5,626	-8,904 -3,850	1,400 -1,464	4,544 4,061	18,133 14,105	17,353 12,700	-12,162 -11,420	9,868 1,595	30,528 12,056	-1,702 -1,710	-2,598 -9,636	7,497 4,541	33,536 10,521
U.S. Treasury securities Other U.S. securities Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Direct investment in the United States U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-244 -2,676 505 5,686 -662 711	-5,902 1,989 151 -164 81 -571	4,323 4,186 569 4,793 167 491	-6,302 3,322 730 -5,665 -812 -177	-1,668 -820 1,797 1,677 251 163	1,293 1,276 617 1,059 -140 439	16,125 3 -982 1,813 623 551	8,965 3,657 -348 4,094 177 808	-13,870 3,393 -2,260 2,296 -1,291 -430	3,250 2,104 -1,163 5,540 315 -178	10,201 14,028 -678 4,473 2,204 300	-934 4,391 -288 -3,893 -650 -328	-4,593 2,226 -337 -1,946 827 1,225	-5,792 7,831 -1,446 6,626 954 -676	9,794 18,837 -1,291 4,519 1,224 453
All other transactions with OPEC and transfers of funds between foreign areas, net	15,135	-10,795	3,472	18,766	11,239	4,178	3,605	6,214	29,711	5,271	10,881	38,468	40,899	46,663	44,127
Memorandum: Balance on goods	-25,258	-15,324	-13,051	-14,330	-15,380	-16,860	-23,449	-20,301	-10,739	-23,637	-49,370	-40,249	-35,440	-51,795	-72,571

Revised

Noτε. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon in January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

P Preliminary.
 * Less than \$500,000 (+/-).

Table 1. U.S. International [Millions

_							[Millions
				-	Not seasonal	lly adjusted	
Line	(Credits +; debits –) 1	2003	2004 ^p		200)3	
			İ	I	II	III	IV
	Current account						
	Exports of goods and services and income receipts	1,314,888	1,516,169	312,717	319,352	327,829	354,990
2	Exports of goods and services	1,020,503	1,147,181	244,400	249,271	253,788	273,044
4	Goods, balance of payments basis ²	713,122 307,381	807,610 339,571	171,660 72,740	177,552 71,719	172,740 81,048	191,170 81,874
5	Transfers under U.S. military agency sales contracts 4	12,491	13,571	2,827	3,014	3,292	3,358
6 7	Travel	64,509 15,693	74,768 18,939	13,602 3,454	14,518 3,440	19,220 4,561	17,169 4,238
8	Other transportation	31,833	37,047	7,352	7,777	8,215	8,489
9 10	Royalties and license fees 5Other private services 5	48,227 133,818	51,341 143,150	11,286 34,017	11,779 30,989	11,914 33,643	13,248 35,169
11	U.S. Government miscellaneous services	810	755	202	202	203	203
12 13	Income receipts	294,385 291,354	368,988 365,886	68,317 67,576	70,081 69,351	74,041 73,272	81,946 81.155
14	Direct investment receipts	187,522	237,564	41,288	43,984	47,452	54,798
15 16	Other private receipts	99,135 4,697	125,295 3,027	25,345 943	24,218 1,149	24,498 1,322	25,074 1,283
17	Compensation of employees	3,031	3,102	741	730	769	791
18 19	Imports of goods and services and income payments	-1,778,117 -1,517,011	-2,109,181 1,764,256	-418,713 -355,417	-438,545	-455,104 -387,701	-465,755 -399,429
20	Imports of goods and services	-1,517,011 -1.260.674	-1,764,256 -1,473,087	-355,417 -297,186	-374,464 -310,988	-367,701 -319,254	-399,429 -333,246
21	Services ³	-256,337	-291,169	-58,231	-63,476	-68,447	-66,183
22 23	Direct defense expenditures	-25,117 -56,613	-28,238 -64,590	-5,732 -12,229	-6,229 -14,286	-6,339 -16,868	-6,817 -13,230
24	Travel	-20,957	-23,310	-12,229 -4,498	-14,266 -5,347	-6,163	-13,230 -4,949
25	Other transportation	-44,768	-54,173	-10,248	-11,242	-11,668	-11,610
26 27 28	Royalties and license fees ⁵	-20,049 -85,829	-22,868 -94,736	-4,480 -20,299	-4,726 -20,897	-5,180 -21,476	–5,663 –23,157
	U.S. Government miscellaneous services	-3,004	-3,254	-745	-749	-753	– 757
29 30	Income payments	-261,106 -252,573	-344,925 -336,064	-63,296 -61,221	-64,081 -62,078	-67,403 -65,265	-66,326 -64,009
31	Direct investment payments	-68,657	-105,252	-15,079	-17,541	-19,452	-16,585
31 32 33	Other private payments	-111,874 -72,042	-146,674 -84,138	-28,146 -17,996	-26,785 -17,752	-27,844 -17,969	-29,099 -18,325
34	Compensation of employees	-8,533 67,400	-8,861 70,000	-2,075	-2,003	-2,138	-2,317
35 36	Unilateral current transfers, net U.S. Government grants 4	-67,439 -21,865	-72,928 -23,187	-16,979 -5,833	-16,001 -5,832	-16,674 -5,447	-17,785 -4,753
36 37 38	U.S. Government pensions and other transfers	-5,341 -40,233	-6,235 -43,506	-1,037 -10,109	-1,208 -8,961	-1,155 -10,072	-1,941 -11,091
00	Capital and financial account	10,200	10,000	10,100	0,001	10,072	11,001
	Capital account						
39	Capital account transactions, net	-3,079	-1,477	-406	-1,552	-821	-300
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-283,414	-817,676	-106,395	-114,630	-10,447	-51,942
41	U.S. official reserve assets, net	1,523	2,805	83	-170	-611	2,221
42 43	Gold 7	601	-398	897	-102	_97	_97
44 45	Reserve position in the International Monetary Fund	1,494 -572	3,826 -623	-644 -170	86 -154	-383 -131	2,435 -117
46	U.S. Government assets, other than official reserve assets, net	537	1,269	53	310	483	-309
47 48	U.S. credits and other long-term assets	-7,279 7,981	-3,026 4,245	-2,428 2.445	-1,591 1,975	-1,532 2.035	-1,728 1,526
49	U.S. foreign currency holdings and U.S. short-term assets, net	-165	4,245	36	-74	-20	-107
50	U.S. private assets, net	-285,474 172,700	-821,750	-106,531	-114,770	-10,319	-53,854 -44,000
51 52	Direct investment	-173,799 -72,337	-248,508 -90,840	-44,567 -26,619	-37,717 8,429	-47,515 -28,312	-25,835
52 53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,932 -10,406	-128,589 -353,813	-11,207 -24,138	-22,480 -63,002	35,845 29,663	-31,090 47,071
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	829,173	1,433,171	245,695	220,419	135,414	227,645
56	Foreign official assets in the United States, net	248,573	355,252	48,986	65,245	50,663	83,679
57 58	U.S. Government securities	194,568 169,685	287,495 261,540	39,845 30,277	45,958 42,668	27,293 23,953	81,472 72,787
59 60	Other ¹⁰	24,883 -564	25,955 -314	9,568 -437	3,290 -16	3,340 -41	8,685 -70
61	U.S. liabilities reported by U.S. banks, not included elsewhere	49,420	55,442	8,325	18,552	22,019	524
62 63	Other foreign assets in the United States, net	5,149 580,600	12,629 1,077,919	1,253 196,709	751 155,174	1,392 84,751	1,753 143,966
64	Direct investment	39,890	115,530	32,113	1,322	-1,598	8,053
65 66	U.S. Treasury securities	113,432 250,981	108,138 414,084	8,974 56,723	53,254 92,407	46,490 18,090	4,714 83,761
67	U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16,640	14,827	4,927	1,458	2,768	7,487
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	84,014 75,643	87,113 338,227	69,410 24,562	-2,257 8,990	12,721 6,280	4,140 35,811
	Statistical discrepancy (sum of above items with sign reversed)	-12,012	51,922	-15,919	30,957	19,803	-46,853
70a	Of which: Seasonal adjustment discrepancy						
71	Balance on goods (lines 3 and 20)	-547,552 51,044	-665,477	-125,526	-133,436	-146,514	-142,076
73	Balance on services (lines 4 and 21)	51,044 -496,508	48,402 –617,075	14,509 –111,017	8,243 -125,193	12,601 -133,913	15,691 –126,385
74	Balance on income (lines 12 and 29)	33,279 -67,439	24,063 -72,928	5,021 -16,979	6,000 -16,001	6,638 -16,674	15,620 -17,785
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-530,668	-665,940	-122,975	-135,194	-143,949	-128,550

Transactions

of dollars]

	Not seasona				200	2	Seasonally	/ adjusted	200	M		Line
1	II)4 r	IV ^p	I	II	III	IV	[r	r)4 ^r	IV P	Line
358,940 274,808 193,902 80,906	375,319 285,215 202,808 82,407	380,072 287,280 198,498 88,782	401,838 299,878 212,402 87,476	315,676 247,999 173,459 74,540	317,367 248,474 174,554 73,920	329,508 255,723 178,251 77,472	352,336 268,306 186,858 81,448	360,045 276,620 194,322 82,298	372,895 284,587 199,717 84,870	382,867 290,089 205,013 85,076	400,363 295,885 208,558 87,327	1 2 3 4
3,290 16,103 4,183 8,653 12,136 36,357 184	3,668 18,879 4,535 9,260 12,422 33,456 187	3,301 21,515 5,316 9,624 12,663 36,174 189	3,312 18,271 4,905 9,510 14,120 37,163 195	2,827 15,862 3,825 7,683 11,628 32,513 202	3,014 14,360 3,522 7,709 11,943 33,170 202	3,292 16,216 4,036 7,893 12,175 33,657 203	3,358 18,071 4,310 8,548 12,481 34,477 203	3,290 18,001 4,534 9,070 12,478 34,741 184	3,668 18,740 4,724 9,215 12,586 35,750 187	3,301 18,547 4,760 9,150 12,950 36,179 189	3,312 19,480 4,921 9,612 13,326 36,481 195	5 6 7 8 9 10
84,132 83,373 56,066 26,433 874 759	90,104 89,361 59,777 29,055 529 743	92,792 92,006 58,639 32,521 846 786	101,960 101,146 63,082 37,286 778 814	67,677 66,936 40,748 25,345 843 741	68,893 68,163 42,704 24,218 1,241 730	73,785 73,016 47,229 24,498 1,289 769	84,030 83,239 56,843 25,074 1,322 791	83,425 82,666 55,448 26,433 785 759	88,308 87,565 57,898 29,055 612 743	92,778 91,992 58,650 32,521 821 786	104,478 103,664 65,570 37,286 808 814	12 13 14 15 16 17
-469,523 -398,564 -332,718 -65,846 -6,824 -13,206 -5,033	-523,589 -439,157 -364,846 -74,311 -7,143 -18,118 -6,236	-544,252 -455,465 -377,837 -77,628 -7,239 -19,041 -6,612	-571,817 -471,070 -397,686 -73,384 -7,032 -14,225 -5,429	-437,067 -373,385 -311,402 -61,983 -5,732 -14,312 -5,007	-434,873 -371,854 -310,087 -61,767 -6,229 -12,790 -4,875	-444,497 -377,973 -312,886 -65,087 -6,339 -14,409 -5,512	-461,679 -393,800 -326,299 -67,501 -6,817 -15,102 -5,563	-486,803 -415,459 -345,376 -70,083 -6,824 -15,574 -5,608	-519,271 -435,909 -363,583 -72,326 -7,143 -16,351 -5,779	-533,828 -445,953 -372,028 -73,925 -7,239 -16,378 -5,900	-569,278 -466,936 -392,100 -74,836 -7,032 -16,287 -6,023	18 19 20 21 22 23 24
-12,378 -5,072 -22,549 -784 -70,959 -68,841	-13,237 -5,393 -23,364 -820 -84,432 -82,290	-13,803 -6,319 -23,780 -834 -88,787 -86,561	-14,755 -6,084 -25,043 -816 -100,747 -98,372	-10,796 -4,629 -20,762 -745 -63,682 -61,557	-11,109 -4,912 -21,103 -749 -63,019 -60,899	-11,312 -5,204 -21,558 -753 -66,524 -64,402	-11,551 -5,304 -22,407 -757 -67,879 -65,713	-13,055 -5,225 -23,013 -784 -71,344 -69,193	-13,056 -5,618 -23,559 -820 -83,362 -81,088	-13,402 -6,318 -23,854 -834 -87,875 -85,666	-14,660 -5,708 -24,310 -816 -102,342 -100,115	24 25 26 27 28 29 30
-20,423 -29,361 -19,057 -2,118 -20,920 -7,744 -1,392 -11,784	-27,937 -33,853 -20,500 -2,142 -17,517 -4,910 -1,159 -11,448	-28,177 -36,759 -21,625 -2,226 -15,043 -4,876 -1,337 -8,830	-28,715 -46,701 -22,956 -2,375 -19,448 -5,657 -2,347 -11,444	-15,415 -28,146 -17,996 -2,125 -16,815 -5,833 -1,320 -9,662	-16,362 -26,785 -17,752 -2,120 -16,369 -5,832 -1,335 -9,202	-18,589 -27,844 -17,969 -2,122 -16,639 -5,447 -1,334 -9,858	-18,289 -29,099 -18,325 -2,166 -17,617 -4,753 -1,352 -11,512	-20,775 -29,361 -19,057 -2,151 -20,720 -7,744 -1,554 -11,422	-26,735 -33,853 -20,500 -2,274 -18,332 -4,910 -1,556 -11,866	-27,282 -36,759 -21,625 -2,209 -14,897 -4,876 -1,548 -8,473	-30,458 -46,701 -22,956 -2,227 -18,983 -5,657 -1,578 -11,748	31 32 33 34 35 36 37 38
-396	-324	-374	-383	-406	-1,552	-821	-300	-396	-324	-374	-383	39
-310,328 557	-111,789 1,122	-130,027 429	-265,532 697	-102,665	-110,962 -170	-8,138 -611	-61,647 2,221	-307,170 557	-106,472 1,122	-127,581 429	-276,453 697	40 41
-100 815 -158 727 -561 1,374 -86 -311,612 -51,207 -16,524 -56,761 -187,120 445,125 127,864 114,708 101,692 13,016 -140 11,854 1442 317,261 10,002 65,438 62,064 -1,800 40,723 140,834 -2,898	-90 1,345 -133 -2 -668 544 122 -112,909 -61,236 -26,844 12,122 -36,951 272,562 73,349 65,240 62,979 2,261 -89 6,189 2,009 199,213 34,385 29,684 88,843 8,754 -3,603 41,150 5,338	-98 676 -149 -10 -1,270 1,299 -39 -130,446 -45,699 -20,290 -9,447 -55,010 258,156 72,004 61,833 54,693 7,140 6,354 3,316 186,152 37,734 908 93,021 2,560 908 93,021 2,560 13,275 38,654 51,468	-110 990 -183 554 -527 1,028 53 -266,783 -90,366 -27,182 -74,503 -74,732 457,328 82,035 45,714 42,176 3,538 -586 31,045 5,862 375,293 33,409 12,108 170,156 5,313 36,718 117,589 -1,986	897 -644 -170 53 -2,428 2,445 36 -102,801 -40,837 -26,619 -11,207 -24,138 246,105 48,986 39,845 30,277 9,568 -437 8,325 1,253 197,119 32,523 8,974 56,723 4,927 69,410 24,562 -4,828 11,091	-102 86 -154 310 -1,591 1,975 -74 -111,102 -34,049 8,429 -22,480 -63,002 218,553 65,245 45,958 42,668 3,290 -16 18,552 751 153,308 -544 53,254 92,407 1,458 -2,257 8,990 27,836 -3,121	-97 -383 -131 483 -1,532 2,035 -20 -8,010 -45,206 -28,312 35,845 29,663 134,202 50,663 27,293 23,953 3,340 -41 22,019 1,392 83,539 -2,810 46,490 18,090 2,768 12,721 6,280 6,385 -13,418	-97 2,435 -117 -309 -1,728 1,526 -107 -63,559 -53,705 -25,835 -31,090 47,071 230,311 83,679 81,472 72,787 8,685 -70 524 1,753 146,632 10,719 4,714 83,761 7,487 4,140 35,811 -41,404 5,449	-100 815 -158 727 -561 1,374 -86 -308,454 -48,049 -16,524 -56,761 -187,120 445,608 127,864 114,708 101,692 13,016 -140 11,854 1,442 317,744 10,485 65,438 65,438 65,438 62,064 -1,800 40,723 140,834 9,436 12,334	-90 1,345 -133 -2 -668 544 122 -107,592 -55,919 -26,844 12,122 -36,951 271,031 73,349 65,240 62,979 2,261 -89 6,189 2,009 197,682 32,854 29,684 88,843 8,754 48,633 41,150 473 -4,865	-98 676 -149 -10 -1,270 1,299 -39 -128,000 -43,253 -20,290 -9,447 -55,010 256,283 72,004 61,833 54,693 7,140 501 6,354 3,316 184,279 35,861 184,279 35,861 98,93,021 2,560 93,021 2,560 13,275 38,654 37,530 -13,938	-110 990 -183 554 -527 1,028 53 -277,704 -101,287 -27,182 -74,503 -74,732 460,246 82,035 45,714 42,176 3,538 -586 31,045 5,862 378,211 36,327 12,108 170,156 5,313 36,718 117,589 4,488 6,474	54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 70a
-138,816 15,060 -123,756 13,173 -20,920 -131,503	-162,038 8,096 -153,942 5,672 -17,517 -165,787	-179,339 11,154 -168,185 4,005 -15,043 -179,223	-185,284 14,092 -171,192 1,213 -19,448 -189,427	-137,943 12,557 -125,386 3,995 -16,815 -138,206	-135,533 12,153 -123,380 5,874 -16,369 -133,875	-134,635 12,385 -122,250 7,261 -16,639 -131,628	-139,441 13,947 -125,494 16,151 -17,617 -126,960	-151,054 12,215 -138,839 12,081 -20,720 -147,478	-163,866 12,544 -151,322 4,946 -18,332 -164,708	-167,015 11,151 -155,864 4,903 -14,897 -165,858	-183,542 12,491 -171,051 2,136 -18,983 -187,898	71 72 73 74 75 76

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

[Millions of dollars]

						Not se	asonally a	djusted					Seas	sonally adj	usted		
Line		2003	2004 ^p		2003			20	004			2003			20	104	
				II	III	IV	I	II	III	IV p	II	III	IV	Tr.	II r	III r	IV p
Α	Balance of payments adjustments to Census trade data: EXPORTS																
1	Exports of goods, Census basis including reexports and including military grant shipments	724,771	819,052	180,716	175,920	193,839	197,014	205,737	201,147	215,154	177,718	181,431	189,527	197,434	202,646	207,662	211,310
2	Private gift parcel remittances	394	433	98	94	109	104	112	113	104	98	94	109	104	112	113	104
4	Inland U.S. freight to Canada																
5 6	U.SCanadian reconciliation adjustments, n.e.c., net 2 Exports transferred under U.S. military agency sales																
7	contracts identified in Census documents ³ Other adjustments, net ⁴	-8,724 -3,319	-8,379 -3,496	-2,374 -888	-2,474 -800	-1,953 -825	-2,379 -837	-2,177 -864	-1,894 -868	-1,929 -927	-2,374 -888	-2,474 -800	-1,953 -825	-2,379 -837	-2,177 -864	-1,894 -868	-1,929 -927
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3) IMPORTS	713,122	807,610	177,552	172,740	191,170	193,902	202,808	198,498	212,402	174,554	178,251	186,858	194,322	199,717	205,013	208,558
9	Imports of goods, Census basis (general imports)	1,257,121	1,469,864	309,895	318,260	332,479	331,922	364,102	377,031	396,809	308,994	311,893	325,531	344,580	362,840	371,221	391,223
10	Adjustments: Electric energy	31	28	9	9	7	7	7	7	7	9	9	7	7	7	7	7
11 12	Gold imports, nonmonetaryInland freight in Canada	625 3,857	40 4,347	340 983	285 937	992	1,049	1,101	40 1,078	1,119	340 983	285 937	992	1,049	1,101	40 1,078	1,119
13	U.SCanadian reconciliation adjustment, n.e.c., net 2																
14	Imports of U.S. military agencies identified in Census documents ³	-692	-856	-182	-141	-173	-181	-274	-232	-169	-182	-141	-173	-181	-274	-232	-169
15	Other adjustments, net 5 6	-268	-336	-57	-96	-59	-79	-90	-87	-80	-57	-96	-59	-79	-90	-87	-80
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,260,674	1,473,087	310,988	319,254	333,246	332,718	364,846	377,837	397,686	310,087	312,886	326,299	345,376	363,583	372,028	392,100
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷ EXPORTS																
1	Total, all countries (A-8)	713,122	807,610	177,552	172,740	191,170	193,902	202,808	198,498	212,402	174,554	178,251	186,858	194,322	199,717	205,013	208,558
2	European Union	168,220 147,391	189,347 167,636	42,373 37,086	39,390 34,320	44,626 38,916	46,358 40,830	47,807 42,229	44,754 40,014	50,428 44,563	41,523 36,307	40,554 35,300	43,809 38,237	46,561 41,026	46,968 41,444	46,136 41,228	49,682 43,938
	European Union Belgium and Luxembourg	15,332	17,434	3,939	3,630	3,890	4,246	4,521	4,164	4,503	3,855	3,728	3,816	4,264	4,434	4,290	4,446
4 5 6 7	France	16,829 28,288	21,071 30,809	4,432 7,093	3,763 6,549	4,272 7,390	5,137 7,517	5,349 7,627	4,649 7,609	5,936 8,056	4,336 6,944	3,862 6,736	4,217 7,270	5,150 7,562	5,251 7,485	4,788 7,833	5,882 7,929
7	Italy	10.287	10,440	2,655	2,160	2,987	2,441	2,854	2,326	2,819	2,599	2,226	2,931	2,453	2,807	2,401	2,779
8 9	Netherlands United Kingdom	20,528 32,869	24,118 35,090	5,030 8,362	4,672 7,845	5,923 8,170	5,760 8,898	6,063 8,811	5,815 8,465	6,480 8,916	4,938 8,174	4,813 8,056	5,817 8.043	5,790 8,947	5,954 8,636	5,984 8,716	6,390 8,791
10	Other	23,258	28,674	5,575	5,701	6,284	6,831	7,004	6,986	7,853	5,461	5,879	6,143	6,860	6,877	7,216	7,721
11 12	Europe, excluding EU	20,829 169.905	21,711 190,215	5,287 44.823	5,070	5,710 44,071	5,528	5,578 48.787	4,740 46,586	5,865	5,216 44.029	5,254	5,572 43,241	5,535 45,136	5,524	4,908	5,744 49.073
13	Japan	50,250	52,327	12,912	39,517 12,260	12,925	45,016 12,708	13,329	12,799	49,826 13,491	12,811	40,657 12,748	12,489	12,659	48,001 13,221	48,005 13,323	13,124
14 15	Australia, New Zealand, and South Africa 9 Australia	12,696	13,811	3,154	3,572	3,208	3,134	3,327	3,629	3,721	3,071	3,686	3,144	3,152	3,256	3,737	3,666
16 17	Latin America and Other Western Hemisphere Brazil	148,802 11,125	171,761 13,697	36,166 2,651	37,347 2,891	40,258 3,054	40,531 3,605	42,606 3,251	42,915 3,469	45,709 3,372	35,553 2,593	38,523 2,966	39,297 3,007	40,638 3,627	41,967 3,179	44,318 3,562	44,838 3,329
18	Mexico	97,221	110,586	23,856	24,329	26,402	25,849	27,539	27,907	29,291	23,451	25,075	25,774	25,924	27,124	28,807	28,731
19 20	Venezuela Other	2,779 37,677	4,760 42,718	573 9,086	803 9,324	921 9,881	980 10,097	1,158 10,658	1,214 10,325	1,408 11,638	562 8,947	836 9,646	899 9,617	979 10,108	1,139 10,525	1,257 10,692	1,385 11,393
	Other countries in Asia and Africa 7 9	163,249	190,149	38,124	40,654	46,082	46,155	46,952	47,815	49,227	37,567	42,083	44,878	46,176	46,304	49,494	48,175
21 22 23 24	Asia ^{7 9} Members of OPEC	152,851 12,266	176,913 14,247	35,766 3,023	37,849 3,112	43,046 3,083	42,845 2,966	43,799 3,541	44,630 3,600	45,639 4,140	35,228 2,988	39,137 3,228	41,964 2,989	42,882 2,960	43,165 3,499	46,154 3,735	44,712 4,053
24	China	28,285	34,610	6,203	6,169	9,391	8,954	8,352	8,162	9,142	6,174	6,433	9,088	8,942	8,289	8,485	8,894
25 26	Hong Kong Korea, Republic of	13,453 23,481	15,767 25,669	3,193 5,730	3,429 5,518	3,785 6,318	3,699 6,276	3,846 6,432	4,087 6,568	4,135 6,393	3,141 5,652	3,534 5,717	3,707 6,150	3,709 6,278	3,777 6,338	4,214 6,782	4,067 6,271
27 28	Singapore	16,145	19,246	3,729	4,510	3,921	4,489	5,169	5,397	4,191	3,635	4,625	3,859	4,486	5,062	5,555	4,143
28 29	Taiwan Africa ^{7 9}	16,988 10,112	21,290 12,911	3,764 2,290	4,472 2,724	5,020 2,959	4,998 3,252	5,404 3,072	5,094 3,083	5,794 3,504	3,703 2,272	4,626 2,861	4,894 2,840	4,996 3,236	5,334 3,059	5,270 3,234	5,690 3,382
30	Members of OPEC	1,507	2,560	376	418	414	530	515	607	908	377	442	390	525	521	638	876
31	•																
32	Memoranda: Industrial countries 7	398.641	441.815	102.716	94,237	104.000	106.355	112.253	106.948	116,259	100.879	97.106	101.897	106.656	110.442	110.331	114.386
33	Of which: Euro area 10	109,869	124,782	27,609	25,410	29,463	30,512	31,397	29,501	33,372	27,037	26,149	28,931	30,666	30,824	30,390	32,902
34 35	Members of OPEC 7Other countries 7	16,552 297,929	21,567 344,228	3,972 70,864	4,333 74,170	4,418 82,752	4,476 83,071	5,214 85,341	5,421 86,129	6,456 89,687	3,927 69,748	4,506 76,639	4,278 80,683	4,464 83,202	5,159 84,116	5,630 89,052	6,314 87,858
55	Outor countries	231,323	044,220	10,004	14,170	02,132	00,071	00,041	00,129	03,007	03,140	10,009	00,000	00,202	04,110	03,032	07,000

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

[Millions of dollars]

						Not sea	asonally ac	djusted		Not seasonally adjusted										
Line		2003	2004 p		2003			20	04			2003			20	04				
				II	III	IV	I	II	III	IV p	II	III	IV	L	II r	III r	IV p			
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7—Continued IMPORTS																			
	Total, all countries (A-16)			310,988	-	333,246	332,718	364,846	377,837	397,686	310,087	312,886	326,299	345,376	363,583	372,028	-			
37 38	Europe European Union	284,679 245,002		71,625 61,505	70,647 60,223	75,697 65,880	74,766 64,341	81,344 70,658	78,488 68,356	87,101 75,551	71,557 61,508	69,327 59,156	73,995 64,349	77,367 66,529	81,232 70,664	77,404 67,487	85,696 74,226			
39	Belgium and Luxembourg	10,404	12,734	2,562	2,619	2,738	3,103	3,318	2,976	3,337	2,559	2,560	2,680	3,205	3,303	2,929	3,297			
40 41	France	29,230	31,813	7,128	7,153	8,047	7,335 17,892	7,608	7,720	9,150	7,131	7,032 15,658	7,853	7,576	7,622	7,633	8,982			
41	Germany ⁸ ltaly	68,007 25,392	77,263 28,089	17,543 6,277	15,915 6,430	18,575 6,592	6,580	19,157 7,022	19,122 7,160	21,092 7,327	17,574 6,279	6,323	18,134 6,438	18,480 6,801	19,217 7,025	18,908 7,072	20,658 7,191			
43	Netherlands	11,519	12,568	3,035	3,023	2,784	2,800	2,956	3,139	3,673	3,028	2,968	2,716	2,922	2,945	3,087	3,614			
44 45	United Kingdom Other	42,574 57,876	46,134 70,305	10,530 14,430	10,487 14,596	11,397 15,747	10,889 15,742	11,963 18,634	10,677 17,562	12,605 18,367	10,488 14,449	10,259 14,356	11,149 15,379	11,284 16,261	11,896 18,656	10,499 17,359	12,455 18,029			
46	Europe, excluding EU	39,677	42,793	10,120	10,424	9,817	10,425	10,686	10,132	11,550	10,049	10,171	9,646	10,838	10,568	9,917	11,470			
47	Canada ²	224,249		56,362	54,678	57,829	60,998	66,377	64,318	66,989	56,199	53,555	56,579	63,225	66,190	63,299	65,968			
48 49	Japan Australia, New Zealand, and South Africa 9	118,034	129,518	29,178	28,655	31,215	31,141	32,029	32,301	34,047	29,219	28,175	30,387	32,153	32,098	31,948	33,319			
50	Australia	6,396	7,511	1,597	1,696	1,684	1,669	1,751	1,972	2,119	1,600	1,665	1,646	1,726	1,750	1,945	2,090			
51 52	Latin America and Other Western Hemisphere	217,826 17,909	255,723 21,155	54,193 4,303	55,175 4,746	57,106 4,585	58,128 4,118	63,513 5,183	65,353 5,959	68,729 5,895	53,790 4,294	53,878 4,645	56,245 4,487	60,554 4,282	62,944 5,183	64,110 5,886	68,115 5,804			
53	Brazil Mexico	138,992	157,013		34,562	36,304	36,636	39,742	39,300	41,335	34,200	33,843	35,533	38,015	39,584	38,685	40,729			
54	Venezuela	17,136	24,946	4,762	4,866	4,960	5,529	6,257	6,311	6,849	4,589	4,666	5,139	5,915	5,971	6,028	7,032			
55 56	Other Other countries in Asia and Africa 7 9	43,789 409,490	52,609 499,954	10,810 98,033	11,001 108,403	11,257 109,715	11,845 106,016	12,331 119,832	13,783 135,405	14,650 138,701	10,707 97,722	10,724 106,286	11,086 107,447	12,342 110,351	12,206 119,369	13,511 133,322	14,550 136,912			
57	Asia ^{7 9}	377,103	453,876	90,358	99,467	101,625	96,442	108,718	123,273	125,443	90,296	97,722	99,240	100,175	108,671	121,670	123,360			
58 59	Members of OPEC	36,069 152,426	45,203 196,675	9,018 35,531	8,202 41,943	8,861 43,808	9,307 39,145	10,255 46,674	12,691 54,019	12,950 56,837	8,680 35,723	7,832 41,381	8,931 42,652	9,878 40,628	9,894 46,871	12,220 53,522	13,211 55,654			
60	Hong Kong	8,851	9,315	1,942	2,630	2,331	2,029	2,051	2,740	2,495	1,952	2,593	2,261	2,106	2,056	2,715	2,438			
61 62	Korea, Republic of	37,226 15,136	46,163 15,284	9,163 3,982	9,037	10,626	10,190 3,565	11,780 3,822	12,023	12,170	9,183 3,987	8,891 3,579	10,363 3,645	10,543 3,689	11,811	11,886 4,064				
63	Singapore Taiwan	31,603	34,627	7,768	3,645 8,245	3,750 8,174	7,738	8,736	4,112 9,097	3,785 9,056	7,784	8,110	7,966	8,003	3,833 8,758	8,997	3,698 8,869			
64	Africa 7 9	32,021	45,684	7,596	8,813	7,995	9,490	11,030	12,022	13,142	7,346	8,444	8,114	10,089	10,613	11,545				
65 66	Members of OPEC International organizations and unallocated	15,142	23,989	3,777	4,061	3,702	4,829	5,952	6,502	6,706	3,605	3,854	3,831	5,198	5,660	6,197	6,934			
	Memoranda:																			
67	Industrial countries 7	622,074		155,994		164,111	165,741	178,039	173,034	185,563	155,851	149,596		171,493	177,872	170,644				
68 69	Of which: Euro area 10 Members of OPEC 7	187,608 68,347	210,050 94,138	47,028 17,557	46,167 17,129	50,398 17,523	49,353 19,665	52,597 22,464	51,681 25,504	56,419 26,505	47,063 16,874	45,388 16,352	49,206 17,901	50,994 20,991	52,655 21,525	51,050 24,445				
70	Other countries 7	570,253	676,572		149,693	151,612		164,343	179,299	185,618	137,362	146,938	148,082	152,892	164,186	176,939				
	BALANCE (EXCESS OF EXPORTS +)																			
	Total, all countries	-547,552	,	-133,436	-	-142,076	-138,816	-	-179,339	-185,284	-135,533		-139,441	-151,054			-183,542			
72 73	Europe European Union	-116,459 -97,611	-132,352 -111,270	-29,252 -24,419	-31,257 -25,903	-31,071 -26,964	-28,408 -23,511	-33,537 -28,429	-33,734 -28,342	-36,673 -30,988	-30,034 -25,201	-28,773 -23,856	-30,186 -26,112	-30,806 -25,503	-34,264 -29,220	-31,268 -26,259				
74	Belgium and Luxembourg	4,928	4,700	1,377	1,011	1,152	1,143	1,203	1,188	1,166	1,296	1,168	1,136	1,059	1,131	1,361	1,149			
75 76	France Germany ⁸	-12,401 -39,719	-10,742 -46,454	-2,696 -10,450	-3,390 -9,366	-3,775 -11,185	-2,198 -10,375	-2,259 -11,530	-3,071 -11,513	-3,214 -13,036	-2,795 -10,630	-3,170 -8,922	-3,636 -10,864	-2,426 -10,918	-2,371 -11,732	-2,845 -11,075	-3,100 -12,729			
77	Italy	-15,105		-3,622	-4,270	-3,605	-4,139	-4,168	-4,834	-4,508	-3,680	-4,097	-3,507	-4,348	-4,218	-4,671	-4,412			
78 79	Netherlands United Kingdom	9,009 -9,705	11,550 -11,044	1,995 -2,168	1,649 -2,642	3,139 -3,227	2,960 -1,991	3,107 -3,152	2,676 -2,212	2,807 -3,689	1,910 -2,314	1,845 -2,203	3,101 -3,106	2,868 -2,337	3,009 -3,260	2,897 -1,783	2,776 -3,664			
80	Other	-34,618		-8,855	-8,895	-9,463	-8,911	-11,630	-10,576	-10,514	-8,988	-2,203 -8,477	-9,236	-2,337 -9,401	-11,779	-10,143				
81	Europe, excluding EU	-18,848	-	-4,833	-5,354	-4,107	-4,897	-5,108	-5,392	-5,685	-4,833	-4,917	-4,074	-5,303	-5,044	-5,009	-5,726			
82 83	Canada ² Japan	-54,344 -67,784	-68,467 -77,191	-11,539 -16,266	-15,161 -16,395	-13,758 -18,290	-15,982 -18,433	-17,590 -18,700	-17,732 -19,502	-17,163 -20,556	-12,170 -16,408	-12,898 -15,427	-13,338 -17,898	-18,089 -19,494	-18,189 -18,877	-15,294 -18,625	-16,895 -20,195			
84	Australia, New Zealand, and South Africa 9																			
85 86	Australia Latin America and Other Western Hemisphere	6,300	6,300	1,557	1,876	1,524	1,465	1,576	1,657	1,602	1,471	2,021	1,498	1,426	1,506	1,792	1,576			
87	Brazil	-69,024 -6,784				-16,848 -1,531	-17,597 -513	-20,907 -1,932	-22,438 -2,490	-23,020 -2,523	-18,237 -1,701	-15,355 -1,679	-16,948 -1,480	-19,916 -655	-20,977 -2,004	-19,792 -2,324				
88	Mexico	-41,771	-46,427	-10,462	-10,233	-9,902	-10,787	-12,203	-11,393	-12,044	-10,749	-8,768	-9,759	-12,091	-12,460	-9,878	-11,998			
89 90	Venezuela Other	-14,357 -6,112	-20,186 -9,891	-4,189 -1,724	-4,063 -1,677	-4,039 -1,376	-4,549 -1,748	-5,099 -1,673	-5,097 -3,458	-5,441 -3,012	-4,027 -1,760	-3,830 -1,078	-4,240 -1,469	-4,936 -2,234	-4,832 -1,681	-4,771 -2,819	-5,647 -3,157			
91	Other countries in Asia and Africa 79	-246,241	-309,805	-59,909	-67,749	-63,633	-59,861	-72,880	-87,590	-89,474	-60,155	-64,203	-62,569	-64,175	-73,065	-83,828				
92	Asia 79 Members of OPEC	-224,252	-276,963		-61,618	-58,579	-53,597	-64,919	-78,643	-79,804	-55,068	-58,585	-57,276	-57,293	-65,506	-75,516				
93 94	China	-23,803 -124,141	-30,956 -162,065		-5,090 -35,774	-5,778 -34,417	-6,341 -30,191	-6,714 -38,322	-9,091 -45,857	-8,810 -47,695	-5,692 -29,549	-4,604 -34,948	-5,942 -33,564	-6,918 -31,686	-6,395 -38,582	-8,485 -45,037				
95	Hong Kong	4,602	6,452	1,251	799	1.454	1.670	1.795	1,347	1,640	1,189	941	1.446	1.603	1,721	1,499	1,629			
96 97	Korea, Republic of	-13,745 1,009	-20,494 3,962	-3,433 -253	-3,519 865	-4,308 171	924	-5,348 1,347	-5,455 1,285	-5,777 406	-3,531 -352	-3,174 1,046	-4,213 214	-4,265 797	-5,473 1,229	-5,104 1,491	-5,652 445			
98	Taiwan	-14,615	-13,337	-4,004	-3,773	-3,154	-2,740	-3,332	-4,003	-3,262	-4,081	-3,484	-3,072	-3,007	-3,424	-3,727	-3,179			
99 100	Africa 79 Members of OPEC	-21,909 -13,635	-32,773 -21,429	-5,306 -3,401	-6,089 -3,643	-5,036 -3,288	-6,238 -4,299	-7,958 -5,437	-8,939 -5,895	-9,638 -5,798	-5,074 -3,228	-5,583 -3,412	-5,274 -3,441	-6,853 -4,673	-7,554 -5,139	-8,311 -5,559	-10,055 -6,058			
101	International organizations and unallocated					-,=00					-,									
	Memoranda:																			
102	Industrial countries 7	-223,433 -77,739			-58,195 -20,757	-60,111 -20,935	-59,386 -18,841	-65,786 -21,200	-66,086 -22,180	-69,304 -23,047	-54,972 -20,026	-52,490 -19,239	-58,419 -20,275	-64,837 -20,328	-67,430 -21,831	-60,313 -20,660	-67,982 -22,449			
102	UI WIIIUI. LUIU AIGA	-11,139			-20,737	-20,500		-21,200							ا دہ, ہے۔	-20,000				
103 104 105	Members of OPEC ⁷ Other countries ⁷	-51,795	-72,571 -332,344	-13,585	-12,796	-13,105	-15,189	-17,250	-20,083 -93,170		-12,947 -67,614		-13,623	-16,527 -69,690	-16,366	-18,815	-20,863 -94,697			

Table 2. U.S. Trade in Goods—Continues [Millions of dollars]

		Not seasonally adjusted											0				
						Not sea	asonally ad						Seas	onally adju			
Line		2003	2004 ^p		2003			20				2003			20		
				II	III	IV	I	II	III	IV ^p	II	III	IV	L	∥ r	III r	IV p
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:																
1	Exports of goods, balance of payments basis, excluding					404.450											
2	military (A–8)	713,122 60,883	807,610 62,864	177,552 13,454	172,740 13,846	191,170 18,678	193,902 16,743	202,808 14,729	198,498 13,637	212,402 17,755	174,554 14,607	178,251 15,651	186,858 16,303	194,322 16,052	199,717 15,841	205,013 15,280	208,558 15,691
3	Nonagricultural products	652,239	744,746	164,098	158,894	172,492	177,159	188,079	184,861	194,647	159,947	162,600	170,555	178,270	183,876	189,733	192,867
4 5	Foods, feeds, and beverages	55,026 50.023	56,354 50,742	11,942 10,842	12,860 11,318	16,809 15,608	14,514 13,129	12,666 11,534	12,922 11,247	16,252 14.832	13,330 12,062	13,832 12,547	14,697 13,446	14,241 12,822	14,063 12,734	13,669 12,282	14,381 12.904
6 7	Grains and preparations	14,806 4,002	16,910 5,188	3,241 722	3,840 1,340	4,254 1,117	4,564 1,365	4,230 1,321	4,132 1,379	3,984 1,123	3,537 851	3,850 1,186	3,993 1,017	4,506 1,509	4,602 1,527	4,129 1,178	3,673 974
8	Corn	5,751	6,803	1,386	1,399	1,692	1,776	1,730	1,738	1,559	1,469	1,449	1,608	1,693	1,818	1,824	1,468
9 10	Soybeans Meat products and poultry	8,047 7,873	6,906 5,666	892 1,941	706 2,075	3,907 2,130	2,449 1,133	745 1,346	571 1,474	3,141 1,713	1,808 1,985	1,798 2,083	2,467 1,980	1,923 1,185	1,539 1,384	1,460 1,490	1,984 1,607
11 12	Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	9,152 10,145	10,044 11,216	2,296 2,472	2,123 2,574	2,623 2,694	2,466 2,517	2,434 2,779	2,219 2,851	2,925 3,069	2,271 2,461	2,273 2,543	2,399 2,607	2,578 2,630	2,437 2,772	2,377 2,826	2,652 2,988
13 14	Nonagricultural (fish, distilled beverages, etc.)	5,003 3,364	5,612 3,824	1,100 658	1,542 1,087	1,201 799	1,385 999	1,132 683	1,675 1,212	1,420 930	1,268 817	1,285 844	1,251 871	1,419 1,001	1,329 869	1,387 940	1,477 1,014
15	Industrial supplies and materials	,	203,582	43,765	42,396	44,297	48,241	50,938	50,877	53,526	42,772	43,190	44,398	47,952	49,879	51,791	53,960
16 17	Agricultural	10,572 3,389	11,808 4,282	2,534 920	2,473 667	2,996 991	3,524 1,553	3,111 1,342	2,336 679	2,837 708	2,475 781	3,028 955	2,783 1,034	3,153 1,253	3,032 1,167	2,924 1,044	2,699 818
18	Tobacco, unmanufactured	1,027	1,041	243	144	319	341	196	187	317	249	249	270	267	184	316	274
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,793 4,363	1,760 4,725	467 904	462 1,200	415 1,271	459 1,171	487 1,086	417 1,053	397 1,415	451 994	459 1,365	443 1,036	448 1,185	473 1,208	413 1,151	426 1,181
21 22	Nonagricultural Energy products	162,478 18,230	191,774 24,192	41,231 4,419	39,923 4,181	41,301 4,381	44,717 5,194	47,827 6,079	48,541 6,159	50,689 6,760	40,297 4,475	40,162 4,221	41,615 4,273	44,799 5,163	46,847 6,168	48,867 6,186	51,261 6,675
23 24	Fuels and lubricants	17,466	23,353	4,253 470	4,023	4,177	4,889	5,871	6,010	6,583	4,309	4,063	4,069	4,859	5,961	6,037	6,496
25 25	Coal and related fuels Petroleum and products	1,803 12,693	2,963 16,661	3,136	455 2,932	468 3,083	526 3,461	958 4,056	755 4,305	724 4,839	469 3,193	446 2,981	458 2,986	555 3,401	956 4,148	742 4,343	710 4,769
26 27	Paper and paper base stocks Textile supplies and related materials	12,813 11,347	13,957 12,720	3,202 2,987	3,135 2,777	3,341 2.811	3,443 3,027	3,505 3,286	3,436 3,245	3,573 3,162	3,165 2,814	3,167 2,816	3,320 2,901	3,455 3,077	3,477 3,089	3,480 3,290	3,545 3,264
28 29	Chemicals, excluding medicinals Building materials, except metals	57,994 7,829	68,925 8,927	14,519 1,997	14,251 1,946	15,110 1,998	16,055 2,173	16,996 2,361	17,342 2,163	18,532 2,230	14,108 1,923	14,411 1,970	15,274 2,020	15,987 2,198	16,557 2,278	17,605 2,188	18,776 2,263
30	Other nonmetals	17,952	19,929	4,516	4,504	4,548	4,817	5,049	5,072	4,991	4,420	4,563	4,563	4,792	4,953	5,136	5,048
31 32	Metals and nonmetallic products	36,313 2,607	43,124 4,011	9,591 671	9,129 683	9,112 688	10,008 784	10,551 1,094	11,124 1,001	11,441 1,132	9,392 635	9,014 679	9,264 686	10,127 833	10,325 1,038	10,982 994	11,690 1,146
33 34	Iron and steel productsNonferrous metals	7,081 13,943	8,812 16,216	2,051 3,579	1,661 3,681	1,678 3,581	2,029 3,814	2,145 3,708	2,229 4,332	2,409 4,362	1,987 3,610	1,688 3,537	1,716 3,628	2,013 3,879	2,071 3,738	2,263 4,150	2,465 4,449
35	Nonmonetary gold	4,791	4,433	1,359	1,328	1,164	1,099	865	1,240	1,229	1,359	1,328	1,164	1,099	864	1,240	1,230
36 37	Other precious metals Other nonferrous metals	2,145 7,007	2,738 9,045	529 1,691	503 1,850	561 1,856	666 2,049	763 2,080	596 2,496	713 2,420	529 1,722	503 1,706	561 1,903	666 2,114	763 2,111	596 2,314	713 2,506
38 39	Other metals and nonmetallic products Capital goods, except automotive	12,682 293,622	14,085 331,091	3,290 71,870	3,104 72,173	3,165 79,915	3,381 80,475	3,604 83,056	3,562 81,886	3,538 85,674	3,160 71,030	3,110 73,456	3,234 78,326	3,402 80,996	3,478 82,388	3,575 83,703	3,630 84,004
40	Machinery, except consumer-type	244,219	277,848	59,603	60,411	66,229	67,548	69,819	68,818	71,663	59,470	61,146	64,804	67,842	69,721	70,040	70,245
41	Electric generating machinery, electric apparatus, and parts	27,445	31,157	6,658	6,886	7,402	7,419	7,984	7,846	7,908	6,640	6,881	7,375	7,420	7,977	7,850	7,910
42 43	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	216,774 12,834	246,691 15,538	52,945 3,303	53,525 3,134	58,827 3,267	60,129 3,727	61,835 3,601	60,972 3,829	63,755 4,381	52,830 3,209	54,265 3,192	57,429 3,274	60,422 3,721	61,744 3,503	62,190 3,941	62,335 4,373
44 45	Industrial engines, pumps, and compressors Machine tools and metalworking machinery	11,690 5,253	13,446 7,052	2,960 1,327	2,757 1,255	3,091 1,460	3,046 1,638	3,388 1,823	3,465 1,741	3,547 1,850	2,916 1,309	2,821 1,287	2,983 1,409	3,096 1,660	3,343 1,806	3,584 1,801	3,423 1,785
46 47	Measuring, testing, and control instruments Other industrial, agricultural, and service industry	13,936	16,815	3,427	3,383	3,753	4,096	4,479	4,173	4,067	3,346	3,486	3,721	4,057	4,388	4,314	4,056
	machinery	43,467	52,710	11,098	10,638	11,290	12,469	13,607	13,208	13,426	10,659	10,713	11,397	12,647	13,087	13,390	13,586
48 49	Computers, peripherals, and parts Semiconductors	39,925 46,137	42,714 47,922	9,086 11,180	9,815 11,895	11,468 12,486	10,595 12,530	10,043 12,178	10,389 11,727	11,687 11,487	9,474 11,276	10,192 11,688	10,685 12,465	10,519 12,556	10,476 12,282	10,808 11,591	10,911 11,493
50 51	Telecommunications equipment Other office and business machines	20,744 1,927	24,481 2,105	4,993 481	5,140 455	5,808 507	5,799 502	6,350 499	5,985 515	6,347 589	5,051 483	5,155 468	5,519 483	5,990 511	6,443 502	6,066 532	5,982 560
52	Scientific, hospital, and medical equipment and parts	20,861	23,908	5,090	5,053	5,697	5,727	5,867	5,940	6,374	5,107	5,263	5,493	5,665	5,914	6,163	6,166
53	Civilian aircraft, engines, and parts	46,724	50,332	11,601	11,098	12,989	12,235	12,491	12,379	13,227	10,894	11,646	12,825	12,462	11,921	12,974	12,975
54 55	Civilian aircraft, complete, all typesOther transportation equipment	23,306 2,679	23,281 2,911	5,891 666	5,313 664	6,836 697	6,035 692	5,769 746	5,476 689	6,001 784	5,170 666	5,852 664	6,784 697	6,233 692	5,134 746	6,012 689	5,902 784
56	Automotive vehicles, engines, and parts	80,685	88,227	22,256	17,961	20,730	20,824	23,482	20,771	23,150	20,248	19,886	20,607	20,853	21,342	23,053	22,979
57 58	To CanadaPassenger cars, new and used	46,226 10,729	48,956 10,370	13,245 3,481	9,446 1,619	11,881 2,981	11,909 2,358	13,465 3,146	11,025 2,130	12,557 2,736	11,570 2,737	11,118 2,362	11,967 2,917	11,546 2,287	11,722 2,371	13,021 3,115	12,667 2,597
59 60	Trucks, buses, and special purpose vehicles Engines and engine parts	7,846 5,419	9,082 5,376	2,144 1,516	1,633 1,243	2,199 1,258	1,946 1,415	2,378 1,367	2,282 1,195	2,476 1,399	1,927 1,365	1,958 1,366	2,072 1,336	1,942 1,342	2,129 1,233	2,691 1,291	2,320 1,510
61	Other parts and accessories		24,128	6,104	4,951	5,443	6,190	6,574	5,418	5,946	5,541	5,432	5,642	5,975	5,989	5,924	6,240
62 63	To other areasPassenger cars, new and used		39,271 14,059	9,011 3,114	8,515 2,731	8,849 3,036	8,915 2,727	10,017 3,565	9,746 3,514	10,593 4,253	8,678 2,892	8,768 2,938	8,640 2,858	9,307 2,988	9,620 3,299	10,032 3,770	10,312 4,002
64 65	Trucks, buses, and special purpose vehicles Engines and engine parts	2,399 4,694	2,805 4,966	633 1,223	608 1,144	717 1,111	645 1,257	684 1,220	682 1,253	794 1,236	618 1,199	639 1,149	651 1,119	723 1,269	654 1,198	711 1,253	717 1,246
66 67	Other parts and accessories Consumer goods (nonfood), except automotive	15,993 89,907	17,441 102,827	4,041 22,499	4,032 22,225	3,985 23,853	4,286 24,305	4,548 26,080	4,297 25,003	4,310 27,439	3,969 22,087	4,042 22,708	4,012 23,415	4,327 24,521	4,469 25,595	4,298 25,692	4,347 27,019
68	Consumer nondurable goods, manufactured	43,569	48,884	10,928	11,019	11,089	11,827	12,381	11,980	12,696	10,788	10,969	11,049	11,970	12,249	11,995	12,670
69	Medical, dental, and pharmaceutical preparations, including vitamins	20,529	25,330	5,180	5,130	5,273	6,106	6,597	5,964	6,663	5,097	5,201	5,186	6,181	6,504	6,060	6,585
70 71	Consumer durable goods, manufactured Household and kitchen appliances and other	40,573	46,291	10,214	9,768	11,170	10,895	11,847	10,959	12,590	9,964	10,258	10,783	11,009	11,521	11,550	12,211
72	household goods	18,366	20,519	4,605	4,558	4,896	4,900	5,171	5,035	5,413	4,490	4,717	4,854	4,875	5,051	5,208	5,385
	nursery stock)	5,765	7,652	1,357	1,438	1,594	1,583	1,852	2,064	2,153	1,335	1,481	1,583	1,542	1,825	2,147	2,138
73	Exports, n.e.c.	20,832	25,529	5,220	5,125	5,566	5,543	6,586	7,039	6,361	5,087	5,179	5,415	5,759	6,450	7,105	6,215

Table 2. U.S. Trade in Goods

[Millions of dollars]

		[Millions of dollars]															
C.		0000	0004.0		0000	Not sea	asonally a		0.4			2000	Seas	onally adj		0.4	
Line		2003	2004 ^p	II	2003	IV/	-	20 II		IV p		2003	N/	Į r	20 II ^r		IV P
	Trade in goods, by principal end-use category, adjusted			II	III	IV	ı	II .	III	IV	II	III	IV	1.	11.	III r	IV
·	to balance of payments basis, excluding military: —Continued:																
74	Imports of goods, balance of payments basis, excluding	1 000 074	4 470 007	040.000	040.054	000.040	000 740	004.040	077 007	007.000	010 007	040.000	200 000	045 070	000 500	070 000	000 100
75	military (A–16) Petroleum and products ⁶	1,260,674 133,088	1,473,087 180,491	310,988 32,460	319,254 34,530	333,246 32,590	332,718 37,719	364,846 43,159	377,837 47,076	397,686 52,537	310,087 30,807	312,886 32,642	326,299 33,599	345,376 40,480	363,583 40,928	372,028 44,761	392,100 54,322
76 77	Nonpetroleum products	1,127,586 55,831	1,292,596 62,156	278,528 13,835	284,724 13,726	300,656 15,141	294,999 14,714	321,687 15,715	330,761 14,973	345,149 16,754	279,280 13,764	280,244 13,908	292,700 14,618	304,896 15,051	322,655 15,633	327,267 15,226	337,778 16,246
78 79	Agricultural	40,766 2,888	46,510 3,122	10,246 712	9,646 701	10,919 670	11,211 777	12,046 872	11,138 792	12,115 681	9,997 713	10,103 725	10,850 721	10,986 698	11,798 874	11,657 818	12,069 732
80 81	Green coffee	1,612 5,716	1,869 6.861	419 1,381	429 1,105	358 1.703	423 1,590	543 1,687	462 1,736	441 1,848	414 1,358	447 1,175	393 1,659	373 1,561	540 1,662	477 1,850	479 1,788
82 83	Vegetables, fruits, nuts, and preparations	11,322 6,024	12,628 6,260	2,841 1,603	2,374 1,549	2,825 1,613	3,559 1,309	3,232 1,692	2,501 1,589	3,336 1,670	2,722 1,488	2,920 1,518	2,962 1,561	2,925 1,493	3,138 1,575	3,066 1,565	3,499 1,627
84	Other agricultural foods, feeds, and beverages	14,817	17,641	3,710	3,917	4,108	3,977	4,564	4,520	4,580	3,716	3,766	3,946	4,309	4,549	4,359	4,424
85 86	Nonagricultural (fish, distilled beverages, etc.)	15,065 10,945	15,646 11,209	3,589 2,576	4,080 3,032	4,222 3,022	3,503 2,580	3,669 2,534	3,835 2,806	4,639 3,289	3,767 2,733	3,805 2,763	3,768 2,724	4,065 3,006	3,835 2,678	3,569 2,552	4,177 2,973
87 88	Whiskey and other alcoholic beverages Industrial supplies and materials	3,712 314,466	4,042 412,220	915 78,217	939 80,594	1,099 78,176	826 88,459	1,038 101,246	927 108,217	1,251 114,298	937 75,428	934 78,689	942 79,884	962 91,264	1,060 97,805	915 105,966	1,105 117,185
89 90	Agricultural Nonagricultural products	5,826 308,640	6,676 405,544	1,539 76,678	1,401 79,193	1,466 76,710	1,569 86,890	1,761 99,485	1,647 106,570	1,699 112,599	1,472 73,956	1,439 77,250	1,485 78,399	1,561 89,703	1,705 96,100	1,678 104,288	1,732 115,453
91 92	Energy products Fuels and lubricants ⁶	157,080 155,720	210,079 208,792	38,250 37,906	40,433 40,004	38,256 38,059	44,519 44,226	50,242 49,940	54,778 54,404	60,540 60,222	36,700 36,341	38,978 38,641	39,189 38,919	46,671 46,404	48,098 47,803	53,084 52,779	62,226 61,806
93 94	Paper and paper base stocks Textile supplies and related materials	11,768 10,806	13,057 12,031	3,027 2,778	2,993 2,710	2,885 2,692	3,040 2,855	3,203 3,160	3,419 3,045	3,395 2,971	3,047 2,647	2,937 2,658	2,859 2,772	3,081 2,922	3,222 3,022	3,363 3,006	3,391 3,081
95 96	Chemicals, excluding medicinals	36,661 24,163	42,288 32,023	9,524 5,986	9,222 6,514	8,791 6,522	10,228 6,593	10,625 8,577	10,436 8,876	10,999 7,977	9,128 5,634	9,504 6,174	9,148 6,794	9,823 7,050	10,219 8,130	10,732 8,454	11,514 8,389
97 98	Other nonmetals	20,141	23,304 72,762	5,006 12,107	5,231 12,090	5,327 12,237	5,329 14,326	5,866 17,812	6,117 19,899	5,992 20,725	4,919 11,881	5,081 11,918	5,306 12,331	5,554 14,602	5,781 17,628	5,962 19,687	6,007 20,845
99 100	Steelmaking materials	2,839 16,319	5,631 28,888	649 4,090	809 3,968	776 4,034	937 4,754	1,246 6,997	1,610 8,524	1,838 8,613	626 4,036	772 3,896	748 3,998	1,089	1,222	1,542 8,396	1,778 8,551
101 102	Nonferrous metals	19,349 3,582	26,036 4,050	4,893 1,021	4,868 1,019	5,052 948	5,995 1,022	6,419 820	6,537 1,000	7,085 1,208	4,824 1,021	4,838 1,019	5,160 948	5,888 1,022	6,358 820	6,545 1,000	7,245 1,208
103 104	Other precious metals Bauxite and aluminum	3,633 6,922	4,838 9,271	892 1,742	955 1,646	958 1,736	1,197 2,056	1,305 2,357	1,163 2,334	1,173 2,524	898 1,666	937 1,653	943 1,855	1,182 1,960	1,337 2,262	1,179 2,346	1,140 2,703
105 106	Other metallic and nonmetallic products	5,212 9,514	7,877 12,207	1,238 2,475	1,248 2,445	1,410 2,375	1,720 2,640	1,937 3,150	2,040 3,228	2,180 3,189	1,239 2,395	1,229 2,412	1,414 2,425	1,724 2,677	1,939 3,055	2,020 3,204	2,194 3,271
107	Capital goods, except automotive	295,832	343,738	73,138	74,055	79,927	78,662	85,207	87,944	91,925	73,236	73,704	77,691	80,515	85,436	87,996	89,791
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	269,550	316,774	66,467	67,822	72,837	72,555	78,504	81,383	84,332	66,622	67,456	70,584	74,424	78,781	81,409	82,160
110	and parts Nonelectric, including parts and attachments	33,291 236,259	38,521 278,253	8,057 58,410	8,337 59,485	8,952 63,885	9,052 63,503	9,658 68,846	9,846 71,537	9,965 74,367	8,076 58,546	8,261 59,195	8,756 61,828	9,216 65,208	9,717 69,064	9,816 71,593	9,772 72,388
111 112 113	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery	7,823 9,210	11,619 11,090 7,047	2,351 2,297 1,663	1,929 2,249 1,464	1,855 2,400 1,620	2,331 2,591	2,796 2,854	3,420 2,779	3,072 2,866	2,178 2,275 1,607	1,973 2,298 1,505	2,012 2,403 1,604	2,291 2,520 1,578	2,534 2,837	3,441 2,849 1,865	3,353 2,884 1,904
114 115	Measuring, testing, and control instruments Other industrial, agricultural, and service industry	6,193 9,686	11,485	2,351	2,484	2,570	1,550 2,667	1,756 2,862	1,841 2,960	1,900 2,996	2,386	2,447	2,515	2,706	1,700 2,909	2,925	2,945
	machinery	51,872	62,047	13,009	12,920	13,627	14,304	15,515	15,669	16,559	12,633	13,118	13,530	14,423	15,093	15,975	16,556
116 117 118	Computers, peripherals, and parts	76,511 24,605 24,781	88,660 26,749 29,437	18,311 6,040 6,062	19,524 6,201 6,167	21,406 6,309 7,042	19,736 6,681 6,743	21,337 6,756 7,616	23,178 6,880 7,156	24,409 6,432 7,922	18,852 6,124 6,047	19,067 6,180 6,127	20,135 6,199 6,749	20,756 6,643 7,083	22,020 6,845 7,624	22,908 6,890 7,134	22,976 6,371 7,596
119 120	Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and	7,135	8,052	1,847	1,815	1,955	1,800	2,019	2,068	2,165	1,859	1,802	1,873	1,891	2,033	2,048	2,080
	parts	18,443	22,067	4,479	4,732	5,101	5,100	5,335	5,586	6,046	4,585	4,678	4,808	5,317	5,469	5,558	5,723
121 122 123	Transportation equipment, except automotive	26,282 24,085	26,964 24,554	6,671 6,018	6,233 5,730	7,090 6,553	6,107 5,419	6,703 6,156	6,561 6,029	7,593 6,950	6,614 5,961	6,248 5,745	7,107 6,569	6,091 5,404	6,655 6,107	6,587 6,055	7,631 6,988
123	Civilian aircraft, complete, all types Automotive vehicles, engines, and parts	12,233 210,173	11,638 228,248	2,975 54,061	2,939 48,571	3,544 56,913	2,311 55,028	3,021 58,916	2,830 54,403	3,476 59,901	2,975 52,680	2,939 51,515	3,544 54,450	2,311 55,588	3,021 57,167	2,830 57,883	3,476 57,610
125 126	From Canada Passenger cars, new and used	60,652 30,517	67,994 35,942	15,861 8,309	13,821 6,658	16,195 8,196	16,413 8,220	18,172 9,883	15,798 8,543	17,611 9,296	14,798 7,651	15,058 7,479	16,110 8,030	16,053 8,029	16,985 9,112	17,336 9,632	17,620 9,169
127 128	Trucks, buses, and special purpose vehicles Engines and engine parts	11,051 3,829	11,368 4,317	2,824 916	2,588 870	2,934 1,052	2,798 1,154	2,972 1,061	2,481 981	3,117 1,121	2,714 849	2,761 946	2,915 1,067	2,759 1,109	2,860 991	2,659 1,067	3,090 1,150
129 130	Other parts and accessories	15,255 149,521	16,367 160,254	3,812 38,200	3,705 34,750	4,013 40,718	4,241 38,615	4,256 40,744	3,793 38,605	4,077 42,290	3,584 37,882	3,872 36,457	4,098 38,340	4,156 39,535	4,022 40,182	3,978 40,547	4,211 39,990
131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	83,903 8,780	86,330 9,612	21,603 2,188	18,531 2,382	23,672 2,454	20,932 2,220	21,868 2,526	20,373 2,356	23,157 2,510	21,711 2,188	20,028 2,276	21,312 2,425	21,755 2,408	21,809 2,510	22,104 2,228	20,662 2,466
133 134	Engines and engine parts Other parts and accessories	12,143 44,695	13,747 50,565	3,060 11,349	2,915 10,922	3,127 11,465	3,238 12,225	3,508 12,842	3,341 12,535	3,660 12,963	2,974 11,009	2,991 11,162	3,126 11,477	3,209 12,163	3,408 12,455	3,424 12,791	3,706 13,156
135	Consumer goods (nonfood), except automotive	334,006	373,156 174,195	78,999 38,863	90,012	89,830 39.998	83,199 40,958	90,227 42,299	99,049 47,395	100,681	82,295	82,640 39,817	86,884 40,953	89,904 42,395	94,048	91,575	97,629 44,921
136 137 138	Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials	161,713 69,534	74,637	16,006	44,173 20,521	16,465	16,767	16,850	22,203	43,543 18,817	40,323 17,444	17,247	17,229	17,680	43,894 18,399	42,985 18,698	19,860
139 140	Consumer durable goods, manufactured	11,875 156,406	12,615 181,002	2,829 36,307	3,279 41,665	2,703 45,782	3,119 37,814	2,961 43,553	3,566 47,000	2,969 52,635	2,943 38,007	2,941 38,819	2,909 41,763	3,104 43,254	3,091 45,591	3,219 44,093	3,201 48,064
141	household goods	73,738	87,320	17,978	19,514	19,976	18,965	21,949	22,839	23,567	18,228	18,234	19,144	20,846	22,367	21,481	22,626
142	bicyclesTelevision and video receivers	22,951 25,392	24,111 30,851	4,802 5,671	6,766 6,796	6,808 8,527	4,493 5,943	5,110 7,228	6,883 7,912	7,625 9,768	5,556 6,000	5,816 6,403	5,726 7,423	5,717 7,373	5,933 7,615	5,949 7,510	6,512 8,353
143	Radio and stereo equipment, including records, tapes, and disks	9,157	10,713	2,150	2,451	2,957	2,013	2,432	2,695	3,573	2,187	2,177	2,732	2,568	2,454	2,363	3,328
144	Unmanufactured consumer goods (gemstones, nursery stock)	15,887	17,959	3,829	4,174	4,050	4,427	4,375	4,654	4,503	3,965	4,004	4,168	4,255	4,563	4,497	4,644
145 146	Imports, n.e.c., and U.S. goods returnedU.S. goods returned	50,366 30,787	53,569 31,168	12,738 7,778	12,296 7,499	13,259 8,119	12,656 7,587	13,535 7,871	13,251 7,558	14,127 8,152	12,684 7,801	12,430 7,604	12,772 7,732	13,054 7,816	13,494 7,898	13,382 7,668	13,639 7,786
147	Other products, including balance of payments adjustments not included above (minimum value	30,707	51,100	,,,,,	7,400	5,113	7,507	7,071	7,000	0,102	7,001	7,004	7,702	7,010	7,000	7,000	7,700
	shipments and miscellaneous imports)	19,579	22,401	4,960	4,797	5,140	5,069	5,664	5,693	5,975	4,883	4,826	5,040	5,238	5,596	5,714	5,853

Table 3. Private Services Transactions

[Millions of dollars]

						Not se	asonally ac	liusted					Seas	sonally adju	ısted		
Line		2003	2004 p		2003	1101 00	accinally ac	20	04			2003	Ocuc	orially days	200	14	
Lino		2000	2001	II	III	IV	1		III r	IV p	П	III	IV	l r	II r		IV P
	Exports of private services	294,080	325,245	68,503	77,553	78,313	77,432	78,552	85,292	83,969	70,704	73,977	77,887	78,824	81,015	81,586	83,820
2 3 4 5 6	Travel (table 1, line 6) Passenger fares (table 1, line 7) Other transportation (table 1, line 8) Freight	64,509 15,693 31,833 14,099 17,734	74,768 18,939 37,047 15,730 21,317	14,518 3,440 7,777 3,611 4,166	19,220 4,561 8,215 3,454 4,761	17,169 4,238 8,489 3,773 4,716	16,103 4,183 8,653 3,940 4,713	18,879 4,535 9,260 3,996 5,264	21,515 5,316 9,624 3,724 5,900	18,271 4,905 9,510 4,070 5,440	14,360 3,522 7,709 3,587 4,122	16,216 4,036 7,893 3,465 4,428	18,071 4,310 8,548 3,723 4,825	18,001 4,534 9,070 4,011 5,059	18,740 4,724 9,215 3,969 5,246	18,547 4,760 9,150 3,735 5,415	19,480 4,921 9,612 4,015 5,597
7 8 9 10 11 12 13	Áffiliated U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes '	48,227 35,924 32,500 3,424 12,303 4,775 7,528	51,341 38,572 35,699 2,873 12,769 5,011 7,758	11,779 8,721 8,007 714 3,058 1,179 1,879	11,914 8,813 7,923 890 3,101 1,225 1,877	13,248 10,112 9,030 1,082 3,136 1,251 1,885	12,136 8,979 8,378 601 3,157 1,255 1,901	12,422 9,243 8,558 685 3,179 1,254 1,925	12,663 9,457 8,792 665 3,206 1,254 1,952	14,120 10,893 9,971 922 3,227 1,248 1,979	11,943 8,885 8,041 844 3,058 1,179 1,879	12,175 9,074 8,167 907 3,101 1,225 1,877	12,481 9,345 8,516 829 3,136 1,251 1,885	12,478 9,321 8,636 685 3,157 1,255 1,901	12,586 9,407 8,600 807 3,179 1,254 1,925	12,950 9,744 9,070 674 3,206 1,254 1,952	13,326 10,099 9,392 707 3,227 1,248 1,979
14 15 16 17 18 19 20 21 22 23	U.S. parents' receipts U.S. affiliates' receipts. Unaffiliated services Education Financial services Insurance services Telecommunications.	133,818 48,450 27,674 20,776 85,368 13,399 17,637 4,877 5,477	143,150 51,145 29,062 22,083 92,005 14,156 19,476 5,277 5,852	30,989 11,547 6,743 4,804 19,442 1,669 4,289 1,210 1,354	33,643 11,797 6,634 5,163 21,846 3,672 4,450 1,224 1,382	35,169 14,022 7,929 6,093 21,147 2,595 4,616 1,249 1,414	36,357 11,644 6,806 4,838 24,713 5,798 4,828 1,267 1,433	33,456 12,300 7,099 5,201 21,156 1,752 4,869 1,302 1,455	36,174 12,718 7,122 5,596 23,456 3,884 4,793 1,335 1,473	37,163 14,483 8,035 6,448 22,680 2,722 4,986 1,373 1,491	33,170 12,031 6,847 5,184 21,139 3,331 4,289 1,210 1,354	33,657 12,154 6,890 5,264 21,503 3,390 4,450 1,224 1,382	34,477 12,574 7,293 5,281 21,903 3,392 4,616 1,249 1,414	34,741 12,289 7,103 5,186 22,452 3,477 4,828 1,267 1,433	35,750 12,787 7,199 5,588 22,963 3,515 4,869 1,302 1,455	36,179 13,091 7,394 5,697 23,088 3,578 4,793 1,335 1,473	36,481 12,979 7,366 5,613 23,502 3,586 4,986 1,373 1,491
24	services Other unaffiliated services ³	29,084 14,894	31,458 15,785	7,269 3,651	7,316 3,803	7,440 3,834	7,638 3,748	7,848 3,929	7,919 4,053	8,053 4,055	7,269 3,686	7,316 3,742	7,440 3,793	7,638 3,807	7,848 3,973	7,919 3,991	8,053 4,014
25	Imports of private services	228,216	259,677	56,498	61,355	58,609	58,238	66,348	69,555	65,536	54,789	57,995	59,927	62,475	64,363	65,852	66,988
26 27 28 29 30	Passenger fares (table 1, line 24) Other transportation (table 1, line 25) Freight	56,613 20,957 44,768 31,775 12,995	64,590 23,310 54,173 39,399 14,774	14,286 5,347 11,242 8,112 3,130	16,868 6,163 11,668 8,384 3,284	13,230 4,949 11,610 8,307 3,303	13,206 5,033 12,378 8,925 3,453	18,118 6,236 13,237 9,625 3,612	19,041 6,612 13,803 10,085 3,718	14,225 5,429 14,755 10,764 3,991	12,790 4,875 11,109 8,023 3,086	14,409 5,512 11,312 8,155 3,158	15,102 5,563 11,551 8,228 3,324	15,574 5,608 13,055 9,438 3,617	16,351 5,779 13,056 9,498 3,558	16,378 5,900 13,402 9,829 3,573	16,287 6,023 14,660 10,634 4,026
31 32 33 34 35 36 37	U.S. affiliates' payments Unaffiliated	20,049 16,407 2,658 13,749 3,642 2,188 1,453	22,868 18,234 2,801 15,433 4,634 2,342 2,293	4,726 3,825 651 3,174 901 543 358	5,180 4,263 669 3,594 917 551 366	5,663 4,727 701 4,026 936 560 376	5,072 4,126 666 3,460 946 570 376	5,393 4,437 691 3,746 956 580 376	6,319 4,561 711 3,850 1,758 591 1,168	6,084 5,110 733 4,377 974 601 373	4,912 4,011 651 3,360 901 543 358	5,204 4,287 669 3,618 917 551 366	5,304 4,368 701 3,667 936 560 376	5,225 4,279 666 3,613 946 570 376	5,618 4,662 691 3,971 956 580 376	6,318 4,560 711 3,849 1,758 591 1,168	5,708 4,734 733 4,001 974 601 373
38 39 40 41 42 43 44 45 46	Other private services (table 1, line 27)	85,829 35,497 18,606 16,891 50,332 2,696 4,236 26,702 4,799	94,736 38,877 21,575 17,302 55,859 2,879 4,902 29,979 4,982	20,897 8,538 4,517 4,021 12,359 676 997 6,569 1,196	21,476 8,423 4,649 3,774 13,053 887 1,103 6,807 1,207	23,157 10,076 5,354 4,722 13,081 618 1,107 7,021 1,214	22,549 9,092 4,897 4,195 13,457 550 1,261 7,229 1,221	23,364 9,492 5,250 4,242 13,872 721 1,243 7,412 1,236	23,780 9,480 5,249 4,231 14,300 946 1,189 7,586 1,254	25,043 10,813 6,179 4,634 14,230 662 1,209 7,753 1,271	21,103 8,748 4,615 4,133 12,355 671 997 6,569 1,196	21,558 8,709 4,674 4,035 12,849 682 1,103 6,807 1,207	22,407 9,258 4,878 4,380 13,149 686 1,107 7,021 1,214	23,013 9,405 5,270 4,135 13,608 701 1,261 7,229 1,221	23,559 9,692 5,326 4,366 13,867 716 1,243 7,412 1,236	23,854 9,773 5,248 4,525 14,081 727 1,189 7,586 1,254	24,310 10,007 5,731 4,276 14,303 735 1,209 7,753 1,271
48	ServicesOther unaffiliated services ³ Supplemental detail on insurance	10,960 938	12,119 998	2,691 231	2,810 240	2,875 247	2,951 246	3,015 246	3,075 250	3,078 256	2,691 231	2,810 240	2,875 247	2,951 246	3,015 246	3,075 250	3,078 256
50 51	transactions: Premiums received ⁴ Actual losses paid	13,139 8,548 57,561 34,787	14,550 8,975 64,193 40,251	3,259 2,120 14,149 8,655	3,286 2,157 14,714 8,751	3,347 2,188 15,187 8,843	3,447 2,213 15,571 8,959	3,568 2,235 15,904 9,070	3,700 2,254 16,210 12,885	3,835 2,273 16,508 9,337	3,259 2,120 14,149 8,655	3,286 2,157 14,714 8,751	3,347 2,188 15,187 8,843	3,447 2,213 15,571 8,959	3,568 2,235 15,904 9,070	3,700 2,254 16,210 12,885	3,835 2,273 16,508 9,337
53 54 55	Balance on private services (line 1 minus line 25)	-547,552 65,864 -481,688	-665,477 65,568 -599,909	-133,436 12,005 -121,431	-146,514 16,198 -130,316	-142,076 19,704 -122,372		12,204	-179,339 15,737 -163,602	-185,284 18,433 -166,851	-135,533 15,915 -119,618	-134,635 15,982 -118,653	-139,441 17,960 -121,481	-151,054 16,349 -134,705	-163,866 16,652 -147,214	-167,015 15,734 -151,281	-183,542 16,832 -166,710
_	the feetunets on a constant																

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

							Not seasona	Illy adjusted				Amounts
Line	(Credits +; decrease in U.S. assets or increase in foreign assets.) Debits -; increase in U.S. assets or decrease in foreign assets.)	2003	2004 ^p		20	03			20	04		outstanding Dec. 31,
				I	II	III	IV	I	II	III t	IV ^p	2004
A1	U.S. official reserve assets, net (table 1, line 41)	1,523	2,805	83	-170	-611	2,221	557	1,122	429	697	189,545 113,947
2	Special drawing rights (table 1, line 43)	601	-398	897	-102	-97	-97	-100	-90	-98	-110	13.582
4	Reserve position in the International Monetary Fund (table 1, line 44)	1.494	3.826	-644	86	-383	2.435	815	1.345	676	990	19.544
5	Foreign currencies (table 1, line 45)	-572	-623	-170	-154	-131	-117	-158	-133	-149	-183	42.472
-						-						,
ы	Foreign official assets in the United States, net (table 1, line 56)	248,573	355,252	48,986	65,245	50,663	83,679	127,864	73,349	72,004	82,035	1,852,316
2	By instrument:	169.685	061 540	20.077	40.660	23,953	72,787	101.692	62.979	54,693	42.176	1.209.807
3	U.S. Treasury securities (table 1, line 58)	21,581	261,540 15,523	30,277 16.818	42,668 3.763	-3,107	4.107	19,579	289	10,555	-14,900	244,573
3	Bills and certificates											
4	Bonds and notes, marketable	148,259	246,999	13,406	38,850	27,004	68,999	83,186	62,660	44,108	57,045	963,604
5	Bonds and notes, nonmarketable	-155	-982	53	55	56	-319	-1,073	30	30	31	1,630
6	Other U.S. Government securities (table 1, line 59)	24,883	25,955	9,568	3,290	3,340	8,685	13,016	2,261	7,140	3,538	211,092
7	Other U.S. Government liabilities (table 1, line 60)	-564	-314	-437	-16	-41	-70	-140	-89	501	-586	16,267
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1,	40 400			40 ==0							074 070
_	line 61)	49,420	55,442	8,325	18,552	22,019	524	11,854	6,189	6,354	31,045	271,976
9	Banks' liabilities for own account 1	27,316	21,620	5,670	8,175	15,264	-1,793	8,296	7,698	1,409	4,217	147,117
10	Repurchase agreements	28,558	15,081	6,125	4,668	16,709	1,056	2,029	10,456	7,378	-4,782	110,743
11	Deposits and brokerage balances 2	3,292	4,075	4,288	615	-2,891	1,280	1,129	3,489	-5,109	4,566	28,222
12 13	Other liabilities	-4,534	2,464	-4,743	2,892	1,446	-4,129	5,138	-6,247	-860	4,433	8,152
	Banks' customers' liabilities 1	22,104	33,822	2,655	10,377	6,755	2,317	3,558	-1,509	4,945	26,828	124,859
14	Negotiable certificates of deposit and other short-term											
	instruments	19,719	34,565	1,808	6,195	5,154	6,562	5,666	-3,668	6,245	26,322	123,153
15	Other liabilities	2,385	-743	847	4,182	1,601	-4,245	-2,108	2,159	-1,300	506	1,706
16	Other foreign official assets (table 1, line 62)	5,149	12,629	1,253	751	1,392	1,753	1,442	2,009	3,316	5,862	143,174
	By area:											
17	Europe	5.118	43.089	8.744	3.210	308	-7,144	4.549	22.534	4,545	11.461	347.675
18	Canada	-1.105	933	-978	-168	406	-7,144 -365	892	-114	968	-813	7.373
19	Latin America and Caribbean.	12,290	20.336	3.339	7.992	522	437	4.448	7.786	3.841	4.261	111.697
20	Asia	228,087	280,263	40,568	49,492	51,744	86,283	117,367	45.661	62,339	54,896	1.348.457
21		328	2.177	40,566 –189	49,492 505	-972	984	1,512	45,661	1,239		
	Africa							-904		-928	-1,054	13,953
22	Other	3,855	8,454	-2,498	4,214	-1,345	3,484	-904	-2,998	-928	13,284	23,161

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

						N	ot seasona	lly adjusted	i		
Line		2003	2004 ^p		20		55400114	,	200)4	
Í				I	II .	III	IV	I	II	III r	IV p
A1	U.S. Government grants and transactions increasing Government assets, total	31,196	26,305	8,322	8,764	7,509	6,601	8,451	5,459	6,213	6,183
2	By category Grants, net	23.752	23,330	5,930	7,100	5,957	4,766	7,804	4.914	4.904	5,709
3 4	U.S. Government current grants, net (table 1, line 36, with sign reversed) Financing military purchases 1	21.865	23,187 6,235	5,833 2,979	5,832 1,642	5,447 512	4,753 1,230	7,744 3,973	4,910 576	4,876 397	5,657 1,290
5	Other grants	15,502	16,953	2,854	4,190	4,935	3,523	3,772	4,334	4,479	4,367
6 7	Cash contributions received from coalition partners for Persian Gulf operations Debt forgiveness (table 1, part of line 39, with sign reversed)	1,886	142	97	1,267	509	13	59	3	28	52
8 9	Credits and other long-term assets (table 1, line 47, with sign reversed)	7,279 1,434	3,026 2,037	2,428 378	1,591 405	1,532 357	1,728 294	561 342	668 513	1,270 849	527 333
10 11	Credits repayable in U.S. dollars	5,845	990	2,050	1,186	1,175	1,434	219	155	421	195
12	Other long-term assets										
13 14	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	5	–50 1	-36 				86			–53
15 16	Sales of agricultural commodities	4				4					
17 18	Interest	2	1	(*)		i				1	
19	Other sources										
20 21	Less currencies disbursed for: Grants and credits in the recipient's currency										
22 23 24	Other U.S. Government expenditures										-12
24 25	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net ² .							78			
26	Other short-term assets (including changes in administrative cash holdings), net	-21	-11	-33	-20	-9	40	8	15	8	-41
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,434	2,037	378	405	357	294	342	513	849	333
28 29	Under Agricultural Trade Development and Assistance Act and related programs	22,451	1,129 21,429	327 6,611	1,318 6,344	453 5,146	564 4,351	306 7,444	276 4,255	267 4,659	280 5,072
30 31 32	Under Export-Import Bank Act	97	273 97	753 17	429 5	1,159 39	975 36	60 68	23 13	104 17	86
33	Under other grant and credit programs	1,253	1,350 1	270 1	284	359 5	341	224	364	309 1	453
34 35	Less foreign currencies used by Ú.S. Government other than for grants or credits (line A22) Other (including changes in administrative cash holdings), net		-11	-33	-20	-9	40	8	15	8	-41
	By disposition ³										
36 37	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. goods	24,327 9,006	16,902 7,052	6,959 3,575	6,919 2,730	5,502 1,376	4,948 1,325	6,733 3,815	3,092 871	3,237 946	3,840 1,420
38	Expenditures on U.S. services ⁴	7 744	6,791 2,824	1,237 603	2,096 474	2,492 568	1,919 888	1,632 1,123	1,685 565	1,807 417	1,666 719
39 40 41	By long-term credits	180	124	10	76	58	36			46	77
42 43	By grants 1 U.S. Government grants and credits to repay prior U.S. Government credits 14	2,353	2,699 166	592 1,386	398 1,522	510 998	852 668	1,123 82	565 6	370 37	642 41
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits 6 and other assets	529	135	179	102	87	162	71	20	35	9
46	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) * (line C11)										
46	repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	57	63	21	4	19	13	-11	55	3	16
48	Estimated dollar payments to foreign countries and international financial institutions	6,869	9,404	1,363	1,846	2,007	1,653	1,718	2,367	2,975	2,343
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 48) Receipts of principal on U.S. Government credits		4,245 4,245	2,445 2,445	1,975 1,975	2,035 2,035	1,526 1,526	1,374 1,374	544 544	1,299 1,299	1,028 1.028
3	Under Agricultural Trade Development and Assistance Act and related programs	1,640	531 1,810	88 1,792	1,023 591	141 724	388 310	55 795	31 235	137 445	309 335
5 6	Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act	2,520	1,446 375	440 125	310 51	1,054 107	716 45	390 125	223 56	583 133	250 62
7 8	Under other credit programs Receipts on other long-term assets	77	83			9	68	10		1	72
	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-564 -591	-314 -303	-437 -441	-16 -35	-41 -49	-70 -67	-140 -142	-89 -89	501 516	-586 -588
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,062	11,985	3,126	3,178	2,273	2,484	3,439	2,773	3,638	2,134
4	Less U.S. Government receipts from principal repayments	796	991	3,126 346 997	124	244	81	567	57	238	129
5 6 7	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,532	548 2,824	603	549 474	-647 568	888	847 1,123	-299 565	417	7 <u>19</u>
8	By long-term credits	180	124	10	76	58	36			46	
9 10	By grants 1Less transfers of goods and services (including transfers financed by grants for military purchases, and by	2,353	2,699	592	398	510	852	1,123	565	370	642
11	credits) 1 2 (table 1, line 5)	12,491	13,572	2,827	3,014	3,292	3,358	3,289	3,669	3,302	3,312
12	retained accounts) 7 (line A45)	27	 	4	19	7	-4	2			2
13 14	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸ Sales of space launch and other services by National Aeronautics and Space Administration			17	16		-1				
15	Other sales and miscellaneous operations	32 -6	-10	-13	3	7	-3			-14	2

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

							t coocon		nd.						Seasonal	hı adirist-	d		
Lina	(Cradita dahita)	2002	2004 0		20		ot seasona	ally adjuste		24			200		Seasonai	iy adjuste		04	
Line	(Credits +; debits –)	2003	2004 ^p		20				200		11/0		200	1	13.7	I r	1	04	11/0
-	HO disease in the second			'	II	III	IV	'	II	III r	IV ^p	'	II	III	IV	1.	II r	III r	IV P
1	U.S. direct investment abroad: Income (table 1, line 14)	187,522	237,564	41,288	43,984	47,452	54,798	56,066	59,777	58,639	63,082	40,748	42,704	47,229	56,843	55,448	57,898	58,650	65,570
2	Earnings	181,470	231,605	39,812	42,447	45,940	53,270	54,547	58,311	57,159	61,588	39,272	41,167	45,717	55,315	53,929	56,432	57,170	64,076
3 4	Distributed earnings	40,363 141,106	50,698 180,907	7,115 32,697	7,968 34,479	8,135 37,805	17,145 36,125	10,160 44,387	11,233 47,078	9,751 47,408	19,554 42,034	10,305 28,967	10,355 30,812	10,220 35,497	9,485 45,830	12,700 41,229	14,671 41,761	12,208 44,962	11,121 52,955
5	Reinvested earnings without current-cost adjustment	119,192	158,145	27,384	29,039	32,263	30,506	38,715	41,377	41,703	36,350	23,654	25,372	29,955	40,211	35,557	36,060	39,257	47,271
6 7	Current-cost adjustment	21,914	22,762 5,959	5,313 1,476	5,440 1,537	5,542 1,512	5,619 1,528	5,672	5,701 1,466	5,705 1,480	5,684 1,494	5,313 1,476	5,440 1,537	5,542 1,512	5,619 1,528	5,672	5,701 1,466	5,705 1,480	5,684 1,494
8	Interest U.S. parents' receipts	9,189	8,995	2,205	2,306	2,275	2,402	1,519 2,233	2,206	2,252	2,303	2,205	2,306	2,275	2,402	1,519 2,233	2,206	2,252	2,303
9 10	U.S. parents' payments	-3,137 165,608	-3,036 214,802	-729 35,975	-769 38,544	-764 41,910	-875 49,179	-714 50,394	-740 54,076	-772 52,934	-809 57,398	-729 35,435	-769 37,264	-764 41,687	-875 51,224	-714 49,776	-740	-772 52,945	-809 59,886
11	Income without current-cost adjustment Manufacturing	36,818	49,216	8,398	8,773	9,173	10,474	11,146	13,387	12,280	12,404	8,647	8,386	9,026	10,760	11,537	52,197 12,817	12,111	12,750
12 13	Wholesale trade Finance (including depository institutions)	19,654	26,330	3,441	4,298	4,879	7,037	6,088	6,236	6,286	7,720	3,441	4,298	4,879	7,037	6,088	6,236	6,286	7,720
14	and insuranceHolding companies, except bank holding	21,603	30,680	4,826	4,948	5,282	6,547	7,787	8,622	7,342	6,930	4,037	4,056	5,204	8,305	6,778	7,312	7,521	9,070
	companies	54,151	60,918	12,398	12,718	13,967	15,067	14,719	14,152	15,198	16,850	12,398	12,718	13,967	15,067	14,719	14,152	15,198	16,850
15 16	Other Earnings without current-cost adjustment (line	33,384	47,658	6,912	7,806	8,610	10,054	10,653	11,680	11,829	13,495	6,912	7,806	8,610	10,054	10,653	11,680	11,829	13,495
17	2 less line 6)	159,556 35,507	208,843 48,004	34,499 8,066	37,007 8,443	40,398 8,859	47,651 10,139	48,875 10,860	52,610 13,090	51,454 11,966	55,904 12,087	33,959 8,315	35,727 8,055	40,175 8,712	49,696 10,425	48,257 11,252	50,731 12,520	51,465 11,797	58,392 12,434
18 19	Wholesale trade	19,287	25,952	3,363	4,214	4,782	6,930	5,991	6,142	6,187	7,633	3,363	4,214	4,782	6,930	5,991	6,142	6,187	7,633
	and insurance	21,906	30,863	4,923	5,011	5,338	6,634	7,836	8,659	7,393	6,976	4,134	4,119	5,260	8,393	6,827	7,349	7,572	9,116
20	Holding companies, except bank holding companies	52,185	59,157	11,905	12,204	13,501	14,574	14,244	13,731	14,770	16,413	11,905	12,204	13,501	14,574	14,244	13,731	14,770	16,413
21 22	Other	30,671 6,053	44,867 5,959	6,242 1,476	7,135 1,537	7,920 1,512	9,374 1,528	9,943 1,519	10,989 1,466	11,139 1,480	12,796 1,494	6,242 1,476	7,135 1,537	7,920 1,512	9,374 1,528	9,943 1,519	10,989 1,466	11,139 1,480	12,796 1,494
23	Manufacturing	1,311	1,212	332	331	314	335	285	297	314	316	332	331	314 97	335	285	297	314	316
24 25	Wholesale trade Finance (including depository institutions)	367	378	78	85	97	107	98	94	99	87	78	85	-	107	98	94	99	87
26	and insurance¹ Holding companies, except bank holding	-304	-183	-97	-63	-56	-88	-49	-37	-51	-46	-97	-63	-56	-88	-49	-37	- 51	-46
27	companiesOther	1,966 2,712	1,761 2,791	493 670	514 671	467 690	493 681	475 710	421 691	429 690	437 699	493 670	514 671	467 690	493 681	475 710	421 691	429 690	437 699
28	Capital (table 1, line 51)	-173,799	-248,508	-44,567	-37,717	-47,515	-44,000	-51,207	-61,236	-45,699	-90,366	-40,837	-34,049	-45,206	-53,705	-48,049	-55,919	-43,253	-101,287
29 30	Equity capital	-24,595 -45,290	-84,400 -127,082	-4,714 -9,784	-4,614 -8,535	-4,141 -7,873	-11,126 -19,097	-10,069 -13,183	-22,009 -29,460	1,692 -7,319		-4,714 -9,784	-4,614 -8,535	-4,141 -7,873	-11,126 -19,097	-10,069 -13,183	-22,009 -29,460	1,692 -7,319	-54,014 -77,121
31	Decreases in equity capital	20,694	42,682	5,070	3,921	3,732	7,971	3,114	7,450	9,011	23,107	5,070	3,921	3,732	7,971	3,114	7,450	9,011	23,107
32 33	Reinvested earnings (line 4 with sign reversed) Intercompany debt	-141,106 -8,096	-180,907 16,799	-32,697 -7,156	-34,479 1,377	-37,805 -5,568	-36,125 3,251	-44,387 3,249	-47,078 7,851	-47,408 17	-42,034 5,682	-28,967 -7,156	-30,812 1,377	-35,497 -5,568	-45,830 3,251	-41,229 3,249	-41,761 7,851	-44,962 17	-52,955 5,682
34 35	U.S. parents' receivables U.S. parents' payables	-29,488 21,392	-3,093 19,892	-12,537 5,381	-4,363 5,739	-7,060 1,491	-5,528 8,780	-3,789 7,038	5,239 2,612	-3,871 3,887	-673 6,355	-12,537 5,381	-4,363 5,739	-7,060 1,491	-5,528 8,780	-3,789 7,038	5,239 2,612	-3,871 3,887	-673 6,355
36	Capital without current-cost adjustment	-151,884	-225,746	-39,254	-32,277	-41,973	-38,381	-45,535	-55,535	-39,994	-84,682	-35,524	-28,609	-39,664	-48,086	-42,377	-50,218	-37,548	-95,603
37 38	Manufacturing Wholesale trade	-28,370 -12,802	-54,030 -19,171	-8,228 -1,103	-3,458 -1,029	-7,152 -6,034	-9,532 -4,636	-9,808 -5,990	-24,622 -4,176	-10,015 -4,149	-9,585 -4,856	-8,070 -710	-2,547 -708	-6,466 -5,704	-11,285 -5,681	-9,898 -5,428	-23,236 -3,924	-9,200 -3,821	-11,693 -6,000
39	Finance (including depository institutions) and insurance	-30,842	-27,380	-9,617	-6,500	-7,784	-6,941	-4,537	-10,439	-7,638	-4,766	-8,022	-5,289	-7,438	-10,095	-2,727	-8,823	-7,535	-8,294
40	Holding companies, except bank holding companies	-52,314	-93,930	-15,519	-10,281	-12,469	-14,046	-18,231	-5,056	-11,111	-59,532	-14,181	-8,957	-11,923		-17,687	-2,828	-10,404	-63,011
41	Other	-27,556	-31,234	-4,787	-11,008	-8,534	-3,227	-6,969	-11,242	-7,080	-5,943	-4,541	-11,108	-8,134	-3,772	-6,636	-11,407	-6,587	-6,605
42 43	Equity capital	-24,595 -8,674	-84,400 -21,768	-4,714 -2,009	-4,614 -1,108	-4,141 -847	-11,126 -4,709	-10,069 -5,665	-22,009 -13,467	1,692 -1,608		-4,714 -2,009	-4,614 -1,108	-4,141 -847	-11,126 -4,709	-10,069 -5,665	-22,009 -13,467	1,692 -1,608	-54,014 -1,027
44 45	Wholesale tradeFinance (including depository institutions)	-853	-2,128	-43	66	-183	-693	-245	-643	9	-1,249	-43	66	-183	-693	-245	-643	9	-1,249
46	and insuranceHolding companies, except bank holding	-8,730	-6,238	-3,316	-366	-990	-4,059	-1,997	-1,544	-697	-2,000	-3,316	-366	-990	-4,059	-1,997	-1,544	-697	-2,000
	companies	-4,454		973	-1,728			-2,022	-3,365		-51,228	973	-1,728	-1,016		-2,022	-3,365	1,069	-51,228
47 48	Other Reinvested earnings without current-cost	-1,885	1,279	-319	-1,478		1,018	-140	-2,990	2,920	1,489	-319	-1,478	-1,106	1,018	-140	-2,990	2,920	1,489
49	adjustment (line 5 with sign reversed)	-119,192 -26,558	-158,145 -35,274	-27,384 -5,789	-29,039 -6,800	-32,263 -7,416	-30,506 -6,552	-38,715 -7,651	-41,377 -9,737	-41,703 -9,685	-36,350 -8,201	-23,654 -5,632	-25,372 -5,889	-29,955 -6,730	-40,211 -8,306	-35,557 -7,742	-36,060 -8,351	-39,257 -8,870	-47,271 -10,309
50 51	Wholesale trade	-14,275	-20,403		-3,147	-3,918		-4,571	-5,237	-5,257	-5,338	-2,040	-2,827	-3,588		-4,009	-4,985	-4,929	-6,482
	and insurance	-12,946	-21,935	-3,080	-3,353	-3,554	-2,960	-6,023	-7,206	-5,567	-3,139	-1,484	-2,141	-3,208	-6,114	-4,213	-5,590	-5,464	-6,667
52	Holding companies, except bank holding companies	-41,496	-44,303	-11,114	-10,272	-10,832	-9,278	-12,190	-10,558	-11,822	-9,734	-9,776	-8,948	-10,286	-12,485	-11,647	-8,329	-11,115	-13,212
53 54	Other Intercompany debt	-23,917 -8,096	-36,229 16,799	-4,967 -7,156	-5,467 1,377	-6,543 -5,568	-6,940 3,251	-8,279 3,249	-8,639 7,851	-9,372 17	-9,939 5,682	-4,722 -7,156	-5,567 1,377	-6,143 -5,568	-7,485 3,251	-7,946 3,249	-8,805 7,851	-8,879 17	-10,601 5,682
55 56	Manufacturing	6,862 2,326	3,011	-429 1,373	4,450	1,111	1,730	3,509	-1,418	1,278	-357	-429	4,450	1,111	1,730	3,509	-1,418	1,278	-357 1,731
56 57	Wholesale tradeFinance (including depository institutions)		3,360	·	2,053		833	-1,174	1,704	1,099	1,731	1,373	2,053	-1,933	833	-1,174	1,704	1,099	,
58	and insurance ² Holding companies, except bank holding	-9,166	793	-3,222	-2,782	-3,240	78	3,483	-1,689	-1,374	373	-3,222	-2,782	-3,240	78	3,483	-1,689	-1,374	373
59	companiesOther	-6,364 -1,754	5,919 3,716	-5,378 500	1,719 -4,063	-621 -885	-2,084 2,695	-4,018 1,450	8,866 388	-358 -628	1,429 2,507	-5,378 500	1,719 -4,063	-621 -885	-2,084 2,695	-4,018 1,450	8,866 388	-358 -628	1,429 2,507
60	Royalties and license fees, net	29,843	32,897	6,903	7,357	7,254	8,329	7,712	7,867	8,081	9,237	7,140	7,390	7,498	7,815	7,970	7,909	8,359	8,659
61 62	Ú.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 26)	32,500 -2,658	35,699 -2,801	7,540 -637	8,007 -651	7,923 -669	9,030 -701	8,378 –666	8,558 -691	8,792 -711	9,971 -733	7,777 –637	8,041 -651	8,167 -669	8,516 -701	8,636 -666	8,600 -691	9,070 -711	9,392 -733
63	Other private services, net	9,070	7,487	2,283	2,226	1,986	2,575	1,909	1,849	1,873	1,856	2,205	2,232	2,216	2,415	1,833	1,873	2,146	1,635
64 65	U.S. parents' receipts (table 1, part of line 10) U.S. parents' payments (table 1, part of line 27)	27,674 -18,606	29,062 -21,575	6,368 -4,086	6,743 -4,517		7,929 -5,354	6,806 -4,897	7,099 -5,250	7,122 -5,249	8,035 -6,179	6,644 -4,439	6,847 -4,615	6,890 -4,674	7,293 -4,878	7,103 -5,270	7,199 -5,326	7,394 -5,248	7,366 -5,731
	(b. A () barrer min =)	.,	,	,	,,	,	- /	,	-,	- ,= .5	.,	,	,5.5	,	,	- ,= . •	.,==0	-,=.9	- ,- = -

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

							ot seasona	-	ed						Seasonall	v adiusted	i		
Line	(Credits +; debits -)	2003	2004 p		20	03			20	04			20			, ,	20	04	
	(* * * * * * * * * * * * * * * * * * *			I	II	III	IV	I	Ш	III r	IVp	I	II	III	IV	l r	II r	III r	IV p
	Foreign direct investment in the United States:																		-
	Income (table 1, line 31)	-68,657	-105,252	-15,079	-17,541	-19,452				-28,177	-28,715	-15,415	-16,362	-18,589		-20,775	-26,735	-27,282	-30,458
67 68	Earnings Distributed earnings	-50,313 -38,265	-87,909 -25,290	-10,943 -3,125	-12,965 -19,669	-14,766 -6,255	-11,639 -9,214	-16,510 -10,052	-23,677 -6,029	-23,577 -3,560	-24,144 -5,648	-11,279 -3,051	-11,786 -20,357	-13,903 -6,604	-13,343 -8,252	-16,862 -9,921	-22,476 -6,360	-22,682 -4,538	-25,887 -4,472
69 70	Reinvested earnings Reinvested earnings without current-cost	-12,048	-62,619	-7,818	6,705	-8,511	-2,424		-17,648	-20,017	-18,496	-8,228	8,571	-7,299	-5,091	-6,941	-16,117	-18,144	-21,414
	adjustment	-1,931	-51,993	-5,340	9,218	-5,964	156	-3,847	-15,006	-17,345	-15,795	-5,750	11,084	-4,752	-2,511	-4,330	-13,475	-15,472	-18,713
71 72	Current-cost adjustment	-10,118 -18,345	-10,626 -17,343	-2,478 -4,136	-2,513 -4,576	-2,547 -4,686	-2,580 -4,946	-2,611 -3,913	-2,642 -4,259	-2,672 -4,600	-2,701 -4,571	-2,478 -4,136	-2,513 -4,576	-2,547 -4,686	-2,580 -4,946	-2,611 -3,913	-2,642 -4,259	-2,672 -4,600	-2,701 -4,571
73	U.S. affiliates' payments	-19,984	-19,501	-4,495	-4,925	-5,124	-5,440	-4,378	-4,729	-5,168	-5,226	-4,495	-4,925	-5,124	-5,440	-4,378	-4,729	-5,168	-5,226
74 75	U.S. affiliates' receipts	1,640 -58,540	2,158 -94,626	359 -12,601	349 -15,028	438 -16,905	494 -14,005	465 -17,812	470 -25,295	568 -25,505	654 -26,014	359 -12,937	349 -13,849	438 -16,042	494 -15,709	465 -18,164	470 -24,093	568 -24,610	654 -27,757
76 77	Manufacturing	-20,385	-38,804	-3,607	-5,888	-6,441	-4,449	-6,662	-9,946	-11,062	-11,136	-3,942	-4,696	-5,578	-6,168	-7,014	-8,734	-10,168	-12,888
77 78	Wholesale trade Finance (including depository institutions)	-17,950	-21,738	-5,702	-3,680	-3,579	-4,987	-5,121	-6,219	-5,079	-5,318	-5,702	-3,680	-3,579	-4,987	-5,121	-6,219	-5,079	-5,318
	and insurance	-11,027	-13,892	-2,313	-3,040	-3,137	-2,538	-3,283	-3,807	-3,521	-3,280	-2,313	-3,040	-3,137	-2,538	-3,283	-3,807	-3,521	-3,280
79 80	Other Earnings without current-cost adjustment (line	-9,178	-20,192	-980	-2,420	-3,748	-2,030	-2,746	-5,322	-5,844	-6,281	-981	-2,434	-3,747	-2,016	-2,746	-5,333	-5,842	-6,271
81	67 less line 71)	-40,196 -11,064	-77,283 -29,598	-8,465 -1,494	-10,452 -3,695	-12,219 -4,002	-9,059 -1,873	-13,899 -4,675	-21,035 -7,718	-20,905 -8,552	-21,443 -8,653	-8,801 -1,829	-9,273 -2,503	-11,356 -3,140	-10,763 -3,592	-14,251 -5,027	-19,834 -6,506	-20,010 -7,658	-23,186 -10,406
82	Wholesale trade	-17,367	-21,442	-5,550	-3,515	-3,429	-4,872	-5,042		-5,015	-5,249	-5,550		-3,429	-4,872	-5,042	-6,135	-5,015	-5,249
83	Finance (including depository institutions) and insurance	-9,554	-13,128	-1,915	-2,640	-2,839	-2,159	-3,058	-3,699	-3,271	-3,101	-1,915		-2,839	-2,159	-3,058	-3,699	-3,271	-3,101
84 85	Other	-2,209 -18,345	-13,115 -17,343	494 -4,136	-601 -4,576	-1,949 -4,686	-154 -4,946	-1,124 -3,913	-3,483 -4,259	-4,067 -4,600	-4,440 -4,571	493 -4,136	-615 -4,576	-1,948 -4,686	-140 -4,946	-1,124 -3,913	-3,494 -4.259	-4,066 -4,600	-4,430 -4,571
86	Manufacturing	-9,321	-9,207	-2,113	-2,193	-2,438	-2,576	-1,987	-2,228	-2,510	-2,482	-2,113	-2,193	-2,438	-2,576	-1,987	-2,228	-2,510	-2,482
87 88	Wholesale tradeFinance (including depository institutions)	-582	-296	-152	-165	-151	-115	-79	-84	-64	-69	-152	-165	-151	-115	– 79	-84	-64	- 69
89	and insurance TOther	-1,473 -6,969	-763 -7,077	-397 -1,474	-399 -1,819	-298 -1,799	-379 -1,876	-226 -1,622	-109 -1,839	-250 -1,776	-179 -1,841	-397 -1,474	-399 -1,819	-298 -1,799	-379 -1,876	-226 -1,622	-109 -1,839	-250 -1,776	–179 –1,841
90	Capital (table 1, line 64)	39,890	115,530	32,113	1,322	-1,598	8,053	10,002	34,385	37,734	33,409	32,523	-544	-2,810	10,719	10,485	32,854	35,861	36,327
91 92	Equity capital	62,216 74,106	64,797 78,377	33,076 34,844	8,072 11,529	9,714 11,482	11,354 16,252	3,365 7,269	27,007 30,280	20,221 24,491	14,204 16,337	33,076 34,844	8,072 11,529	9,714 11,482	11,354 16,252	3,365 7,269	27,007 30,280	20,221 24,491	14,204 16,337
93	Decreases in equity capital	-11,890	-13,579	-1,768	-3,457	-1,768	-4,897	-3,904	-3,272	-4,271	-2,132	-1,768	-3,457	-1,768	-4,897	-3,904	-3,272	-4,271	-2,132
94	Reinvested earnings (line 69 with sign reversed)	12,048	62,619	7,818	-6,705	8,511	2,424	6,458	17,648	20,017	18,496	8,228	-8,571	7,299	5,091	6,941	16,117	18,144	21,414
95 96	Intercompany debt	-34,374 -15,915	-11,885 25,689	-8,781 -6,566	-45 5,001	-19,823 -11,701	-5,726 -2,649	179 18,125	-10,270	-2,504 7,511	709 2,815	-8,781 -6,566	-45 5,001	-19,823 -11,701	-5,726 -2,649	179 18,125	-10,270 -2,761	-2,504 7,511	709 2,815
97	U.S. affiliates' receivables	-18,460	-37,575	-2,215	-5,046	-8,122	-3,077	-17,945	-2,761 -7,509	-10,015	-2,105	-2,215		-8,122	-3,077	-17,945	-7,509	-10,015	-2,105
98	Capital without current-cost adjustment	29,772	104,905	29,635	-1,191	-4,145	5,473	7,391	31,743	35,062	30,708	30,045		-5,357	8,139	7,874	30,212	33,189	33,626
99 100	ManufacturingWholesale trade	344 -6,510	25,772 13,742	-1,558 5,111	3,920 -12,529	-845 -2,309	-1,173 3,216	3,392 2,913	801 1,765	13,750 3,708	7,828 5,356	-1,179 5,111	2,222 -12,530	-1,864 -2,309	1,164 3,216	3,776 2,913	–619 1,765	12,370 3,708	10,244 5,356
101	Finance (including depository institutions) and insurance	21,167	44,174	21,323	1,267	3,096	-4,520	1,826	18,991	16,966	6,392	21,323	1,267	3,096	-4,520	1,826	18,991	16,966	6,392
102	Other	14,772	21,217	4,759	6,151	-4,088	7,949	-739	10,187	638	11,132	4,790	5,982	-4,280	8,279	-641	10,075	146	11,635
103 104	Equity capital	62,216 13,020	64,797 8,699	33,076 2,677	8,072 3,261	9,714 2,574	11,354 4,508	3,365 1,071	27,007 4,382	20,221 1,584	14,204 1,662	33,076 2,677	8,072 3,261	9,714 2,574	11,354 4,508	3,365 1,071	27,007 4,382	20,221 1,584	14,204 1,662
105 106	Wholesale trade Finance (including depository institutions)	1,185	2,147	256	339	291	298	193	437	582	935	256	339	291	298	193	437	582	935
	and insurance	27,836	41,232	21,925	1,157	3,293	1,460	292 1,808	20,000	13,672	7,267	21,925	1,157	3,293	1,460	292	20,000	13,672	7,267 4,340
107 108	Other Reinvested earnings without current-cost	20,175	12,720	8,217	3,314	3,556	5,088		2,188	4,383	4,340	8,217	3,314	3,556	5,088	1,808	2,188	4,383	,
109	adjustment (line 70 with sign reversed) Manufacturing	1,931 7,036	51,993 25,487	5,340 168	-9,218 2,449	5,964 3,581	-156 838	3,847 3,900	15,006 7,113	17,345 6,884	15,795 7,590	5,750 548	-11,084 752	4,752 2,561	2,511 3,175	4,330 4,284	13,475 5,693	15,472 5,504	18,713 10,006
110	Wholesale trade	-8,790	8,306	5,438	-12,588	-1,239	-401	-2,490	2,071	4,912	3,813	5,438		-1,239	-401	-2,490	2,071	4,912	3,813
111	Finance (including depository institutions) and insurance	3,825	8,367	933	721	2,000	172	1,936	2,735	2,597	1,098	932	721	2,000	172	1,936	2,735	2,597	1,098
112 113	Other	-141 -34,374	9,833 -11,885	-1,199 -8,781	200 -45	1,622 -19,823	-765 -5,726	501 179	3,088 -10,270	2,951 -2,504	3,293 709	-1,168 -8,781	31 -45	1,430 -19,823	-435 -5,726	600 179	2,976 -10,270	2,459 -2,504	3,796 709
114	Manufacturing	-19,712	-8,414	-4,404	-1,791	-6,999	-6,519	-1,579	-10,694	5,282	-1,424	-4,404	-1,791	-6,999	-6,519	-1,579	-10,694	5,282	-1,424
115 116	Wholesale tradeFinance (including depository institutions)	1,094	3,289	-583	-281	-1,361	3,319	5,210	-742	-1,786	608	-583	-281	-1,361	3,319	5,210	-742	-1,786	608
117	and insurance ²	-10,494 -5,262	-5,424 -1,336	-1,535 -2,259	-611 2,637	-2,197 -9,266	-6,152 3,626	-403 -3,049	-3,745 4,911	697 -6,696	-1,974 3,499	-1,535 -2,259	-611 2,637	-2,197 -9,266	-6,152 3,626	-403 -3,049	-3,745 4,911	697 -6,696	-1,974 3,499
	Royalties and license fees, net	-10,325	-12,560	-2,217	-2,460	-2,7 0 4	-2,944	-2,860		-3,185	-3,454	-2,261	-2,516	-2,711	-2,838	-2,928	-3,164	-3,175	-3,294
119 120	Ú.S. affiliates' payments (table 1, part of line 26) U.S. affiliates' receipts (table 1, part of line 9)	-13,749 3,424	-15,433	-2,955 738	-3,174	-3,594	-4,026	-3,460 601		-3,850 665	-4,377 922	-3,104 843		-3,618 907		-3,613 685	-3,971 807	-3,849 674	-4,001 707
	Other private services, net	3,883	2,873 4,781	738 341	714 782	890 1,389	1,082 1,371	642	960	1,365	1,814	704	1,051	1,229	901	1,051	1,222	1,172	1,337
122	U.S. affiliates' payments (table 1, part of line 27)	-16,891	-17,302	-4,374	-4,021	-3,774	-4,722	-4,195	-4,242	-4,231	-4,634	-4,343	-4,133	-4,035	-4,380	-4,135	-4,366	-4,525	-4,276
123	U.S. affiliates' receipts (table 1, part of line 10)	20,776	22,083	4,716	4,804	5,163	6,093	4,838	5,201	5,596	6,448	5,047	5,184	5,264	5,281	5,186	5,588	5,697	5,613

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

							Not season	ally adjusted			
Line	(Credits +; debits -)	2003	2004 ^p		200	03			20	04	
				I	II	III	IV	_	II	III t	IV ^p
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-72,337	-90,840	-26,619	8,429	-28,312	-25,835	-16,524	-26,844	-20,290	-27,182
2	Stocks, gross purchases by U.S. residents	1,476,983 1,376,552	1,863,748 1,770,754	304,908 270,802	334,356 317,732	407,143 376,642	430,576 411,376	510,116 488,684	517,198 476,808	396,226 379,151	440,208 426,111
4 5	Stocks, net purchases by U.S. residents New issues in the United States	-100,431 -313	-92,994 -372	-34,106 -201	-16,624	-30,501 -112	-19,200	-21,432 -75	-40,390 -92	-17,075 	-14,097 -205
6	Transactions in outstanding stocks, net	-100,118	-92,622	-33,905	-16,624	-30,389	-19,200	-21,357	-40,298	-17,075	-13,892
7 9	Europe. Of which: United Kingdom	-25,574 -27,787 -2,570	-60,605 -38,954 -13,580	-23,424 -22,668 137	-8,294 -6,343 -1,395	-4,189 -1,711 -1,218	10,333 2,935 –94	-5,215 1,579 418	-21,261 -16,874 -11,686	-12,380 -8,349 -599	-21,749 -15,310 -1,713
10 11	Caribbean financial centers Latin America, excluding Caribbean financial centers.	-3,877 -1,212	419 2,181	-4,139 -520	-1,213 313	1,609	-134 -1,037	-1,687 1,639	-3,037 1,136	1,231 305	3,912 -899
12	Asia	-63,324 -37,483	-44,268 -31,055	-5,523 -2,792	-5,470 -2,848	-27,213 -17,370	-25,118 -14,473	-16,357 -13,923	-5,016 -5,197	-4,258 -3,599	-18,637 -8,336
14 15	AfricaOther	-188 -3,686	-105 22,964	-79 -558	-45 -520	-187 665	123 -3,273	-238	-33 -493	360 -1,734	-440 25,429
16 17	Bonds, gross purchases by U.S. residents	2,164,906	1,647,463 1,649,617	412,054 419,541	555,580 580,633	578,522 580,711	590,656 584,021	525,576 530,484	400,262 413,808	350,662 347,447	370,963 357,878
18 19 20	Bonds, net purchases by U.S. residents New issues in the United States Transactions in outstanding bonds, net ² Net purchases by U.S. residents, by area:	28,094 -21,262 49,356	2,154 -15,664 17,818	7,487 -10,138 17,625	25,053 -2,282 27,335	2,189 -3,235 5,424	-6,635 -5,607 -1,028	4,908 -4,518 9,426	13,546 -2,261 15,807	-3,215 -5,039 1,824	-13,085 -3,846 -9,239
21	Europe	10,679 4,755	-44,614 -55,115	5,262 9,644	15,923 8,146	-9,511 -11,484	-995 -1,551	-11,886 -15,668	-7,530 -10,176	-9,806 -12,147	-15,392 -17,124
23 24	Canada	10,218 -10,215	-2,417 12,230 6.551	4,083 -6,324	3,188 -649	4,021 -6,035 2,265	-1,074 2,793 399	967 4,944 2.072	-820 3,818 4,503	-511 4,418 1,544	-2,053 -950
25 26	Latin America, excluding Caribbean financial centers Asia	-1,330 18,307 5.508	6,551 29,677 7.837	-1,858 4,748 1.630	-2,136 9,908 2,756	2,265 11,474 6.803	-7,823 -5.681	2,072 8,601 482	4,503 14,687 7.836	1,544 138 –2,496	-1,568 6,251 2.015
28 29	AfricaOther	463 -28	2,541 -1,814	274 1,302	190 –1,371	-66 41	65	219 -9	423 -1,535	653 349	1,246 -619

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

-							Not season	ally adjusted			
Line	(Credits +; debits -)	2003	2004 ^p		20	03			20	04	
				I	II	III	IV	I	Ш	III	IV ^p
B1 2 3 4	U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below). Stocks, gross purchases by foreign residents Stocks, gross sales by foreign residents. Stocks, net purchases by foreign residents.	250,981 3,107,487 3,070,224 37,263	414,084 4,080,037 4,023,805 56,232	56,723 653,734 656,399 -2,665	92,407 816,984 796,475 20,509	18,090 777,317 780,717 -3,400	83,761 859,452 836,633 22,819	62,064 1,019,250 1,015,094 4,156	88,843 1,057,550 1,055,739 1,811	93,021 921,386 916,591 4,795	1,036,381
5 7 8 9 10 12 13 14 15	Net purchases by foreign residents, by area: Europe Of which: United Kingdom Canada Caribbean financial centers¹ Latin America, excluding Caribbean financial centers Asia Of which: Japan Africa Other Corporate bonds, gross purchases by foreign residents Corporate bonds, gross sales by foreign residents	25,206 199 11,593 -1,699 -97 2,587 -2,529 243 -570 1,030,558 803,475	34,243 28,388 2,251 1,227 257 6,519 4,829 -67 11,802 1,162,877 908,647	801 -1,247 2,224 -6,742 -342 4,271 1,474 -3 -2,874 228,091 172,875	9,582 1,352 4,457 4,005 367 1,107 -2,434 128 863 271,392 210,240	-723 -3,167 -2,150 409 -68 -1,524 -1,311 -35 691 258,469 206,022	15,546 3,261 7,062 629 -54 -1,267 -258 153 750 272,606 214,338	4,765 1,235 3,128 -793 205 -3,310 -3,317 -197 358 292,462 241,238	5,004 4,870 -3,332 -5,587 -252 5,599 2,421 13 366 276,045 224,934	42 1,360 3,885 -1,008 -43 2,071 1,924 116 -268 288,844 206,335	24,432 20,923 -1,430 8,615 347 2,159 3,801
16 17 18	Corporate bonds, net purchases by foreign residents. New issues sold abroad by U.S. corporations. Transactions in outstanding bonds, net	227,083 69,105 157,978	254,230 84,876 169,354	55,216 18,625 36,591	61,152 15,185 45,967	52,447 20,991 31,456	58,268 14,304 43,964	51,224 19,181 32,043	51,111 23,611 27,500	82,509 23,875 58,634	69,386 18,209 51,177
19 21 22 23 24 26 27	Net purchases by foreign residents, by area: Europe Of which: United Kingdom. Canada Caribbean financial centers¹ Latin America, excluding Caribbean financial centers Asia Of which: Japan Africa Other	129,146 87,619 6,789 54,285 7,467 26,761 12,161 403 2,232	124,294 66,988 6,438 46,036 20,721 53,640 34,751 557 2,544	35,798 24,692 2,019 10,369 1,487 4,726 248 124 693	35,121 24,746 1,196 15,077 1,983 7,076 3,016 118 581	26,632 26,443 1,319 14,649 2,621 6,707 3,629 78 441	31,595 21,738 2,255 14,190 1,376 8,252 5,268 83 517	20,923 6,552 1,343 12,385 2,206 13,094 9,907 68 1,205	19,576 6,250 1,019 12,459 3,746 13,478 10,638 157 676	47,873 28,015 1,773 11,624 7,052 13,274 6,835 197 716	35,922 26,171 2,303 9,568 7,717 13,794 7,371 135 -53
28 29 30 31 32	Federally sponsored agency bonds, gross purchases by foreign residents Federally sponsored agency bonds, gross sales by foreign residents Federally sponsored agency bonds, net purchases by foreign residents. New issues sold abroad by federally sponsored agencies Transactions in outstanding bonds, net	2,146,473 2,159,838 -13,365 49,061 -62,426	1,459,431 1,355,809 103,622 55,637 47,985	459,068 454,896 4,172 14,521 -10,349	705,457 694,711 10,746 12,153 -1,407	581,264 612,221 -30,957 8,929 - 39,886	400,684 398,010 2,674 13,458 -10,784	506,158 499,474 6,684 20,639 -13,955	463,609 427,688 35,921 11,371 24,550	258,878 253,161 5,717 11,967 -6,250	230,786 175,486 55,300 11,660 43,640
33 35 36 37 38 40 41	Net purchases by foreign residents, by area: Europe Of which: United Kingdom Canada Caribbean financial centers ¹ Latin America, excluding Caribbean financial centers Asia Of which: Japan Africa Other	-30,222 13,162 -4,405 11,187 5,146 6,787 -15,171 853 -2,711	27,191 39,958 2,511 20,392 2,097 50,834 19,354 286 311	2,534 11,669 -1,443 -6,244 1,252 8,005 547 671 -603	-13,736 2,461 -1,700 17,297 1,006 9,054 2,757 -10 -1,165	-11,959 -1,229 -1,006 -4,176 1,583 -14,583 -18,101 168 -984	-7,061 261 -256 4,310 1,305 4,311 -374 24	-12,378 1,494 1,749 8,264 1,228 7,909 -1,947 -70 -18	10,642 12,253 198 4,875 -1,769 21,045 8,184 891 39	6,803 10,692 -268 842 1,528 -3,296 -5,589 -340 448	22,124 15,519 832 6,411 1,110 25,176 18,706 -195 -158
C1 2 3	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)	115,371 8,264,749 8,149,378		11,754 1,682,277 1,670,523	53,738 2,178,956 2,125,218	45,978 2,443,409 2,397,431	3,901 1,960,107 1,956,206	60,956 2,067,635 2,006,679	34,584 2,276,325 2,241,741	-2,468 1,993,714 1,996,182	
4 5 6 7 8 9	Net purchases by foreign residents, by area: Europe	20,544 11,759 12,849 6,955 57,242 -67 6,089	73,807 15,889 5,258 929 -136 642 -692	-10,134 -694 10,184 1,921 9,892 33 552	21,719 3,972 -940 -116 26,782 46 2,275	17,351 6,521 3,688 3,614 12,982 -43 1,865	-8,392 1,960 -83 1,536 7,586 -103 1,397	45,614 4,152 12,182 -171 875 -31 -1,665	-418 1,078 21,569 5,977 5,731 331 316	-520 3,000 1,490 -4,464 -2,005 129 -98	-29,983 -413 -4,737
1 2 3 4	Memoranda: Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4): U.S. Treasury marketable bonds and notes (line B4)	148,259 24,883 5,519 –370	246,999 25,955 11,288 1,341	13,406 9,568 1,201 52	38,850 3,290 731 20	27,004 3,340 1,316 76	68,999 8,685 2,271 –518	83,186 13,016 1,898 -456	62,660 2,261 1,794 215	44,108 7,140 3,167 149	4,429

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

-						N	lot seasona	ally adjusted	<u> </u>			A
Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2003	2004 p		200	03			20	04		Amounts outstanding Dec. 31.
	20010 , included in old accorded in old manifest,			I	II	III	IV	I	II	III t	IV ²	2004
A1	Claims, total (table 1, line 53)	-28,932	-128,589	-11,207	-22,480	35,845	-31,090	-56,761	12,122	-9,447	-74,503	770,317
2 3 4	Financial claims. Denominated in U.S. dollars. Denominated in foreign currencies.	-26,582 -22,663 -3,919	-130,039 -99,677 -30,362	-12,191 2,111 -14,302	-19,998 -26,072 6,074	34,709 37,755 –3,046	-29,102 -36,457 7,355	-56,206 -47,953 -8,253	12,805 20,439 –7,634	-12,135 -17,307 5,172	-74,503 -54,856 -19,647	738,522 583,849 154,673
5 6 7 8 9	By instrument: ³ Resale agreements Negotiable certificates of deposit Other short-term instruments (including money market instruments) Deposits Other claims Of which: Financial intermediaries' accounts ⁴	1,628 44 2,074 14,621 -44,949 -44,459	-7,854 54 -6,730 -114,026 -1,483 14,190	-1,162 -41 1,578 2,784 -15,350 -12,068	2,869 108 469 -23,276 -168 -165	-1,480 -24 69 64,982 -28,838 -27,238	1,401 1 -42 -29,869 -593 -4,988	1,884 151 583 -41,356 -17,468 -11,306	-6,093 -123 -2,876 11,168 10,729 16,412	376 59 -2,184 -26,243 15,857 16,177	-4,021 -33 -2,253 -57,595 -10,601 -7,093	11,966 103 9,789 506,394 210,270 168,845
11	By area: Europe	-40,544	-30,795	-32,316	-16,849	15,968	-7,347	-45,119	16,941	20,956	-23,573	395,208
12 13 14 15	Of which: United Kingdom Germany Caribbean financial centers ⁵ Other	-30,041 2,388 21,906 -7,944	-39,961 6,847 -90,096 -9,148	-25,824 3,800 26,857 -6,732	-7,706 713 -7,911 4,762	12,429 -435 23,476 -4,735	-8,940 -1,690 -20,516 -1,239	-31,730 5,568 -6,972 -4,115	11,118 3,220 -9,844 5,708	-199 1,805 -29,918 -3,173	-19,150 -3,746 -43,362 -7,568	216,610 81,376 296,594 46,720
16 17 18	Commercial claims Denominated in U.S. dollars Denominated in foreign currencies	-2,350 120 -2,470	1,450 -2,639 4,089	984 5,054 -4,070	-2,482 -2,381 -101	1,136 -1,291 2,427	-1,988 -1,262 -726	-555 -929 374	-683 -1,208 525	2,688 -502 3,190		31,795 27,919 3,876
19 20	By instrument: Trade receivables Advance payments and other claims	-2,296 -54	946 504	892 92	-998 -1,484	403 733	-2,593 605	-280 -275	-1,366 683	2,592 96		27,357 4,438
21 22 23 24	By area: Europe	-190 -315 -67 -1,778	1,227 797 –1,250 676	693 114 1,103 –926	-1,808 -310 -404 40	1,225 241 52 -382	-300 -360 -818 -510	-62 -207 107 -393	728 970 –926 –1,455	561 34 -431 2,524		13,010 2,261 8,607 7,917
B1	Liabilities, total (table 1, line 68)	84,014	87,113	69,410	-2,257	12,721	4,140	40,723	-3,603	13,275	36,718	627,828
2 3 4	Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies	84,270 88,435 –4,165	83,811 68,311 15,500	69,681 54,385 15,296	-703 4,573 -5,276	13,827 23,127 –9,300	1,465 6,350 –4,885	36,212 45,343 –9,131	-3,028 -5,282 2,254	13,909 3,413 10,496	36,718 24,837 11,881	598,452 488,385 110,067
5 6 7 8	By instrument: ³ Repurchase agreements Short-term instruments Other liabilities. Of which: Financial intermediaries' accounts ⁴	6,785 -8,589 86,074 56,966	11,580 -2,603 74,834 12,568	5,753 749 63,179 35,497	-659 -3,861 3,817 -701	206 -1,171 14,792 21,403	1,485 -4,306 4,286 767	-1,717 -3,649 41,578 9,996	11,046 1,069 -15,143 -7,897	-1,142 425 14,626 9,970	3,393 -448 33,773 499	37,849 11,759 548,844 300,732
9	By area: Europe	86,199	65,899	66,335	-912	19,291	1,485	33,311	-11,364	15,884	28,068	459,685
10 11 12 13	Or Wild:1 United Kingdom Germany Caribbean financial centers ⁵	64,380 14,634 -4,538 2,609	64,569 -2,207 13,994 3,918	59,088 10,432 -2,186 5,532	-2,422 5,604 2,087 -1,878	17,727 -6,067 -6,813 1,349	-10,013 4,665 2,374 -2,394	34,216 -2,313 -2,390 5,291	-14,940 200 8,711 -375	11,216 -121 -1,150 -825	34,077 27 8,823 –173	283,964 79,053 116,533 22,234
14 15 16	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies	-256 -564 308	3,302 2,453 849	-271 -1,961 1,690	-1,554 -1,136 -418	-1,106 165 -1,271	2,675 2,368 307	4,511 4,711 –200	-575 -830 255	-634 -1,428 794		29,376 26,080 3,296
17 18	By instrument: Trade payables	2,513 -2,769	1,528 1,774	425 -696	405 -1,959	824 -1,930	859 1,816	654 3,857	921 -1,496	-47 -587		18,352 11,024
19 20 21 22	By area: Europe. Canada	1,916 -1,500 -216 -456	262 1,080 1,075 885	-1,788 1,366 188 -37	2,420 -1,502 -1,815 -657	-1,486 -290 55 615	2,770 -1,074 1,356 -377	2,179 260 949 1,123	-1,181 344 -194 456	-736 476 320 -694		8,842 1,990 12,705 5,839

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

							Not seasona	ally adjusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2003	2004 ^p		200)3			20	04		outstanding Dec. 31,
				I	II	III	IV	1	II	III r	IV ^p	2004
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-10,406	-353,813	-24,138	-63,002	29,663	47,071	-187,120	-36,951	-55,010	-74,732	2,156,950
2	Claims for own accounts	2,044	-345,194	-4,098	-52,831	16,655	42,318	-183,528	-15,803	-64,306	-81,557	1,743,441
3	Denominated in dollars	-7,941	-343,767	266	-51,728	5,166	38,355	-182,027	-8,739	-66,153	-86,848	1,650,004
	By instrument: ²											
4	Resale agreements	-78,178	-157,431	-20,468	-23,274	-33,768	-668	-70,840	7,122	-61,069	-32,644	471,887
5 6		1,261 15,647	-5,869 663	-275 12,755	1,850 -3,169	-239 5.098	-75 963	-3,390 120	-1,178 -303	-259 112	-1,042 734	3,970 4,472
7	Deposits and brokerage balances	-24,903	-105,152	-12,353	-12,092	-4,365	3,907	-52,883	-12.504	5.932	-45,697	606,595
8	Other claims (including loans)	78,232	-75,978	20,607	-15,043	38,440	34,228	-55,034	-1,876	-10,869	-8,199	563,080
	By foreign borrower:											
9	Claims on:	10.710	-210.840	7.044	-40.817	11 000	40.405	100 017	6.805	-49.192	00.100	1 100 011
10		12,713 -7.144	-210,840 -118,063	-7,241 15,411	-40,817 -16,903	11,666 1,553	49,105 -7,205	-138,317 -29,706	-15,151	-49,192 -23,025	-30,136 -50,181	1,189,311 385,749
11	Foreign official institutions ³	-13,510	-14,864	-7,904	5,992	-8,053	-3,545	-14,004	-393	6,064	-6,531	74,944
	By type of U.S. reporting institution: 4											
	U.Sowned banks' claims on:											
12 13	Foreign banks Foreign nonbanks and foreign official institutions	30,838 19,875	-49,752 4.560	-11,185 14,911	8,518 2,882	24,841 2,360	8,664 -278	-41,102 1,112	-3,082 2,016	-11,489 2.255	5,921 -823	343,935 45,092
10	Foreign-owned banks' claims on:	13,073	4,500	14,311	2,002	2,000	-210	1,112	2,010	2,233	-020	45,032
14	Foreign-owned banks claims on: Foreign banks	-3,107	-142,558	-2,693	-42,045	8,309	33,322	-84,581	-3,698	-5,952	-48,327	741,776
15	Foreign nonbanks and foreign official institutions	58	-4,730	-767	-5,504	3,654	2,675	-4,526	-7,337	6,155	978	73,156
	Brokers' and dealers' claims on:											
16	Foreign banks	-15,018	-18,530	6,637	-7,290	-21,484	7,119	-12,634	13,585	-31,751	12,270	103,600
17	Foreign nonbanks and foreign official institutions	-40,587	-132,757	-6,637	-8,289	-12,514	-13,147	-40,296	-10,223	-25,371	-56,867	342,445
18	9	9,985	-1,427	-4,364	-1,103	11,489	3,963	-1,501	-7,064	1,847	5,291	93,437
19	By instrument: ² Deposits and brokerage balances	2,089	2.574	-2.325	-3.649	6.921	1.142	22	-1.682	1.797	2.437	37.917
20		7,896	-4,001	-2,039	2,546	4,568	2,821	-1,523	-5,382	50	2,437	55,520
21	Claims for customers' accounts	-12,450	-8.619	-20.040	-10,171	13.008	4.753	-3.592	-21,148	9.296	6.825	413,509
22	Denominated in dollars	-14,133	6.053	-15,905	-14,615	10,933	5,454	-6.001	-13,652	13,551	12,155	380,106
	By instrument: ²	14,100	0,000	10,000	14,013	10,500	5,757	0,001	10,002	10,551	12,100	000,100
23	Commercial paper 5	-2,176	1,244	-2,115	-4,320	13,235	-8,976	-9,412	8,395	-1,600	3,861	138,925
24	Negotiable certificates of deposit	9,387	13,141	2,437	6,119	-10,696	11,527	-1,027	-7,108	18,343	2,933	90,087
25 26	Other short-term instruments (including money market instruments) ⁶ Deposits and brokerage balances (including sweep accounts) ⁷	-5,011 -19,146	-914	-1,103	-3,989	-2,675 8.973	2,756 1.650	-2,331 5.123	-4,551	2,783 -5,377	3,185	3,723 133,457
26 27	Other claims	2,813	-3,518 -3,900	-15,110 -14	-14,659 2,234	2,096	-1,503	1,646	-11,574 1,186	-5,377 -598	8,310 -6,134	133,457
28		1,683	-14,672	-4,135	4,444	2,075	-701	2,409	-7,496	-4,255	-5,330	33,403
20	By instrument: 2	1,000	14,072	4,100	7,777	2,073	701	2,400	7,430	4,200	3,000	00,400
29		1,749	284	3,654	-69	459	-2,295	1,491	-4,479	2,365	907	7,343
30	Other claims	-66	-14,956	-7,789	4,513	1,616	1,594	918	-3,017	-6,620	-6,237	26,060
	Claims, total (line 1), by area:											
31	Europe	-2,351	-199,647	2,851	-48,979	6,383	37,394	-124,362	-21,884	-39,940	-13,461	1,053,384
00	Of which:	-41.234	-112.280	-8.478	00.700	-10.954	17.906	-55.281	-12.024	-45.272	297	564.640
32 33	United Kingdom Switzerland	-41,234 54,122	-112,280 -33,714	-8,478 23,768	-39,708 2,418	11,356	16,580	-55,281 -26,192	10,643	-45,272 -15,184	-2,981	117,460
34	Canada	11,950	2,072	6,384	11,202	-5,118	-518	-1,031	-1,028	6,951	-2,820	84,516
35 36	Caribbean financial centers 8	10,030	-127,853	-8,281	-28,580	33,221	13,670	-51,483	-17,913	-14,174	-44,283	772,716
36	Latin America, excluding Caribbean financial centers	5,199 -32,309	2,797	-562 -23,475	1,046 3,931	2,121	2,594 -7,734	-1,168 -3,930	552 -4,998	2,888 -9,594	525 -10,683	50,667 168,269
37 38	Asia	-32,309 -21,694	-29,205 -28,754	-23,475 -12,642	-6,743	-5,031 1,041	-7,734 -3,350	-3,930 6,855	-4,998 -13,159	-9,594 -10,698	-10,683 -11,752	104,283
39	Africa	367	140	-115	371	-115	226	76	200	85	-221	1,086
40	Other	-3,292	-2,117	-940	-1,993	-1,798	1,439	-5,222	8,120	-1,226	-3,789	26,312
	Memoranda:											
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1–15 above)	19,552	-71,608	12,428	-18,310	6,452	18,982	-45,443	-1,988	-33,585	9,408	365,500
	By bank ownership: 4	,	,	,	,	,	,	,	,	,	,	· ·
2		16,008	7,371	5,010	-3,140	6,476	7,662	-15,099	-7,376	2,438	27,408	47,174
3	Foreign-owned IBFs	3,544	-78,979	7,418	-15,170	-24	11,320	-30,344	5,388	-36,023	-18,000	318,326

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

						N	lot season	ally adjuste	ed			Amounts
Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2003	2004 ^p		20	103			20	04		outstanding Dec. 31,
				1	II	==	IV	- 1	II	∭ r	IV p	2004
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69).	73,704	350,668	21,782	8,506	6,792	36,624	145,316	36,250	42,030	127,072	2,351,020
2	U.S. Treasury bills and certificates (table 1, part of line 65)	-1,939	12,441	-2,780	-484	512	813	4,482	-4,900	3,376	9,483	68,485
3	Other U.S. liabilities, total (table 1, line 69)	75,643	338,227	24,562	8,990	6,280	35,811	140,834	41,150	38,654	117,589	2,282,535
4	Liabilities for own accounts	88,451	332,452	38,058	-8,830	38,661	20,562	137,883	23,816	40,486	130,267	1,921,152
5	Denominated in dollars	118,877	332,526	34,079	8,974	45,298	30,526	135,610	25,950	39,183	131,783	1,853,357
6 7 8	By instrument: ² Repurchase agreements Deposits and brokerage balances. Other liabilities (including loans)	131,328 23,668 -36,119	167,506 138,150 26,870	53,016 1,912 –20,849	-765 49,575 -39,836	38,877 -28,573 34,994	40,200 754 -10,428	65,847 8,979 60,784	8,217 39,295 –21,562	41,508 155 -2,480	89,721	535,984 963,794 353,579
9 10	By foreign holder: Liabilities to: Foreign banks Foreign nonbanks, including international organizations	13,618 105,259	142,862 189,664	-9,355 43,434	11,617 -2,643	5,759 39,539	5,597 24,929	78,169 57,441	10,339 15,611	-2,968 42,151	57,322 74,461	1,268,706 584,651
11 12	By type of U.S. reporting institution: ³ U.Sowned banks' liabilities to: Foreign banks Foreign nonbanks, including international organizations	-11,388 23,969	65,070 17,183	5,896 11,467	-34,353 5,735	-8,995 -2,135	26,064 8,902	17,852 -1,048	29,012 4,472	-11,533 2,075	29,739 11,684	549,513 94,998
13 14	Foreign-owned banks' liabilities to: Foreign banks Foreign nonbanks, including international organizations	-48,211 -10,805	72,081 6,111	-52,264 -4,924	43,063 -1,664	-13,902 2,775	-25,108 -6,992	30,602 6,090	-10,792 -2,648	4,889 4,211	47,382 -1,542	538,306 68,699
15 16	Brokers' and dealers' liabilities to: Foreign banks Foreign nonbanks, including international organizations	73,217 92,095	5,711 166,370	37,013 36,891	2,907 -6,714	28,656 38,899	4,641 23,019	29,715 52,399	-7,881 13,787	3,676 35,865	-19,799 64,319	180,887 420,954
17	Denominated in foreign currencies	-30,426	-74	3,979	-17,804	-6,637	-9,964	2,273	-2,134	1,303	-1,516	67,795
18 19	By instrument: ² Deposits and brokerage balances Other liabilities (including loans)	-18,722 -11,704	-1,685 1,611	1,796 2,183	-8,925 -8,879	-4,574 -2,063	-7,019 -2,945	2,342 -69	-7,133 4,999	4,558 -3,255	-1,452 -64	38,055 29,740
20	Liabilities for customers' accounts	-12,808	5,775	-13,496	17,820	-32,381	15,249	2,951	17,334	-1,832	-12,678	361,383
21	Denominated in dollars	-12,783	4,758	-14,346	17,800	-31,443	15,206	2,896	18,092	-1,432	-14,798	353,530
22 23	By instrument: ² Negotiable certificates of deposit and other short-term instruments Other liabilities (including loans)	-7,206 -5,577	13,469 -8,711	-3,349 -10,997	8,738 9,062	-16,610 -14,833	4,015 11,191	-335 3,231	6,575 11,517	1,529 -2,961	5,700 -20,498	187,036 166,494
24	Denominated in foreign currencies	-25	1,017	850	20	-938	43	55	-758	-400	2,120	7,853
0.5	Other U.S. liabilities, total (line 3), by area:	0.470	404 007	44.040	00.440	04.500	44.007	00.477	40.400	40.070	04.040	705.000
25 26	Europe	2,479 2,716	121,827 -5,235	-11,812 2,683	-22,142 2,680	24,566 -2,551	11,867 -96	90,177 -4,148	16,126 928	40,373 -320	-24,849 -1,695	785,632 27,873
27	Caribbean financial centers 4	81,708	223,735	43,215	37,072	-21,327	22,748	50,123	37,551	-1,665	137,726	1,199,447
28	Latin America, excluding Caribbean financial centers	-697 -10,651	2,539 -124	301 -7,122	-2,016 -11,205	-2,336 7,133	3,354 543	1,411 2,466	-1,392 -12,503	-284 4.651	2,804 5,262	83,093 160,510
29 30	Africa	2,850	-351	1,050	-269	108	1,961	204	406	-609	-352	8,366
31	Other	-2,762	-4,164	-3,753	4,870	687	-4,566	601	34	-3,492	-1,307	17,614
1	Memoranda: International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3–14 above) By bank ownership: ³	-41,951	1,711	-62,045	5,960	6,181	7,953	40,031	-15,726	6,092	-28,686	369,576
2 3	Ú.Sowned IBFs	7,007 -48,958	1,829 -118	-4,731 -57,314	6,904 -944	-9,388 15,569	14,222 -6,269	13,493 26,538	938 -16,664	10,489 -4,397	-23,091 -5,595	77,043 292,533

Table 11. U.S. International [Millions

									[Millions
				Euro	ре			Europear	Union 14
Line	(Credits +; debits -) 1	0000	0004.5		200	04		0000	0004.0
		2003	2004 P	1	II	III r	IV ^p	2003	2004 P
	Current account								
1 2	Exports of goods and services and income receipts	422,230 289,781	487,651 322,787	114,985 77,251	121,279 80,303	119,800 79,458	131,587 85,775	363,531 251,837	424,900 283,203
3	Goods, balance of payments basis ²	168,220	189,347	46,358	47,807	44,754	50,428	147,391	167,636
4 5	Services ³	121,561 3,921	133,440 3,762	30,893 1,066	32,496 969	34,704 879	35,347 848	104,446 3,053	115,567 2,561
6	Travel	21,976	25,469	5,158	6,400	7,510	6,401	19,124	23,075
7 8	Passenger fares	5,699 10,754	6,900 12,576	1,374 2.882	1,673 3,118	2,086 3,329	1,767 3,247	5,392 9,245	6,451 11,087
9	Royalties and license fees 5	23,268	24,993	5,850	6,009	6,081	7,053	19,844	21,271
10 11	Other private services ⁵ U.S. Government miscellaneous services	55,768 175	59,590 150	14,526 37	14,288 39	14,781 38	15,995 36	47,661 127	51,019 103
12	Income receipts	132,449	164,864 164,469	37,734 37,638	40,976 40,878	40,342 40,242	45,812	111,694 111,418	141,697 141,389
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	132,069 82,282	101,465	24,299	26,294	23,753	45,711 27,119	67,084	84,790
15 16	Other private receipts	48,491 1,296	61,767 1,237	12,953 386	14,428 156	16,115 374	18,271 321	43,550 784	55,802 797
17 18	Compensation of employees	380 -531,836	395 -620,450	96 –137,722	98 -157,917	100 -156,338	101 -168,473	276 -456,995	308 -540,756
19	Imports of goods and services and income payments	-398,356	-447,277	-102,423	-114,069	-112,047	-118,738	-341,395	-387,585
20	Goods, balance of payments basis ²	-284,679	-321,699	-74,766	-81,344	-78,488	-87,101	-245,002	-278,906
21 22	Services 3 Direct defense expenditures	-113,677 -11,140	-125,578 -11,819	-27,657 -2,963	-32,725 -2,909	-33,559 -3,047	-31,637 -2,900	-96,393 -9,551	-108,679 -10,435
23 24	Travel Passenger fares	-19,923 -11,063	-22,108 -11,564	-3,868 -2,303	-7,056 -3,221	-6,754 -3,457	-4,430 -2,583	-17,160 -10,046	-19,968 -10.812
25	Other transportation	-17,030	-19,969	-4,573	-4,887	-5,071	-5,438	-13,893	-17,177
26 27	Royalties and license fees 5 Other private services 5	-11,114 -42,181	-12,377 -46,455	-2,676 -10,957	-3,004 -11,330	-3,227 -11,675	-3,470 -12,493	-8,549 -36,203	-9,413 -39,831
28	U.S. Government miscellaneous services	-1,226	-1,286	-317	-318	-328	-323	-991	-1,043
29 30 31	Income payments	-133,480 -133,029	-173,173 -172,713	-35,299 -35,173	-43,848 -43,742	-44,291 -44,189	-49,735 -49,609	-115,600 -115,274	-153,171 -152,820
31 32	Direct investment payments	-45,461 -66,361	-66,533 -84,739	-12,744 -17,407	-18,269 -20,233	-17,725 -21,045	-17,795 -26,054	-37,536 -60,560	-58,754 -76,857
32 33 34	U.S. Government payments Compensation of employees	-21,207 -451	-21,441 -460	-5,022 -126	-5,240 -106	-5,419 -102	-5,760 -126	-17,178 -326	-17,209 -351
35	Unilateral current transfers, net	-1,759	-1,514	-733	-528	703	-956	667	445
36 37	U.S. Government grants 4	-2,301 -1,672	-2,181 -1,784	-612 -435	-485 -415	-493 -425	-591 -509	–51 –1,373	–77 –1,463
38	Private remittances and other transfers 6	2,214	2,451	314	372	1,621	144	2,091	1,985
	Capital account								
39	Capital account transactions, net	-518	-578	-144	-140	-152	-142	-210	-297
40	U.Sowned assets abroad, net (increase/financial outflow (–))	-157,026	-426,154	-208,240	-69,099	-54,174	-94,641	-182,044	-394,457
41 42	U.S. official reserve assets, net	-572	-621	-158	-132	-148	-183	-386	-465
43	Special drawing rights Reserve position in the International Monetary Fund								
44 45	Foreign currencies	-572	-621	-158	-132	-148	-183	-386	-465
46 47	U.S. Government assets, other than official reserve assets, net	719 –523	1,284 -190	648 -25	95 -24	312 -63	229 -78	505	551
48 49	Repayments on U.S. credits and other long-term assets 8	1,255 -13	1,425 49	685 -12	84 35	382 -7	274 33	480 25	548 3
	U.S. private assets, net	-157,173	-426,817	-208,730	-69,062	-54,338	-94,687	-182,163	-394,543
50 51 52	Direct investment	-99,191 -14,895	-92,384 -105,219	-22,086 -17,101	-36,057 -28,791	-13,729 -22,186	-20,512 -37,141	-81,437 -14,536	-83,329 -104,543
53 54	U.S. Člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-40,736 -2,351	-29,567 -199,647	-45,181 -124,362	17,670 –21,884	21,517 -39,940	-23,573 -13,461	-34,887 -51,303	-49,972 -156,699
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	244,036	549,680	189,622	64,824	147,403	147,831	217,744	463,867
56 57	Foreign official assets in the United States, net	5,118 (17) (17)	43,089 (¹⁷)	4,549 (¹⁷)	22,534 (¹⁷)	4,545 (¹⁷)	11,461 (¹⁷)	(18) (18) (18) (18)	(18)
58 59	U.S. Treasury securities ⁹ Other ¹⁰	(17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18) –574
60 61	Other U.S. Government liabilities 11	-635 (17)	-491 (17)	-80 (17)	-277 (17)	-93 (17)	-41 (17)	-951	-574 (18)
62	Other foreign official assets 12	(17) (17)	(17) (17)	(17) (17)	(17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)
63 64	Other foreign assets in the United States, net	238,918 6,572	506,591 52,719	185,073 153	42,290 5,924	142,858 28,916	136,370 17,726	(¹⁸) 11,516	(18) 48,219
65 66	U.S. Treasury securities	17,619 124,130	80,157 185,728	45,944 13,310	-2,438 35,222	3,704 54,718	32,947 82,478	(¹⁸) 107,652	(¹⁸) 168,293
67 68	U.S. currency	88,118	66,160	35,489	-12,544	15,147	28,068	84,493	61,524
69	U.S. liabilities reported by U.S. banks, not included elsewhere	2,479	121,827	90,177	16,126	40,373	-24,849	¹⁸ 15,034	¹⁸ 186,405
70	Statistical discrepancy (sum of above items with sign reversed)	24,873	11,365	42,232	41,581	-57,242	-15,206	57,307	46,298
	Balance on goods (lines 3 and 20). Balance on services (lines 4 and 21)	-116,459 7,884	-132,352 7,862	-28,408 3,236	-33,537 -229	-33,734 1,145	-36,673 3,710	-97,611 8,053	-111,270 6,888
73	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-108,575 -1,031	-124,490 -8,309	-25,172 2,435	-33,766 -2,872	-32,589 -3,949	-32,963 -3,923	-89,558 -3,906	-104,382 -11,474
75 75	Balance of introller (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-1,759	-1,514	-733	-528	703	-956	667	445
/6	parance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 15	-111,365	-134,313	-23,470	-37,166	-35,835	-37,842	-92,797	-115,411

Transactions, by Area—Continues

of dollars]

	European	Union 14				United Ki	ngdom					Cana	ada			
	200		11/0	2003	2004 p		200		11/0	2003	2004 p		200		IV n	Line
98,826	105,801	105,162	IV P	101,390	121,483	27,393	29,843	30,718	IV ₽ 33,529	221,396	249,893	59,564	64,141	61,235	IV P 64,953	
67,198 40,830	70,516 42,229	70,281 40,014	75,208 44,563	67,806 32,869	74,235 35,090	17,823 8,898	18,120 8,811	18,610 8,465	19,682 8,916	196,914 169,905	219,797 190,215	52,775 45,016	56,312 48,787	53,690 46,586	57,020 49,826	
26,368 790	28,287 709	30,267 538	30,645 524	34,937 388	39,145 490	8,925 92	9,309 110	10,145 145	10,766 143	27,009 200	29,582 135	7,759 60	7,525 30	7,104 23	7,194 22	
4,510 1,307	5,790 1,544	6,962 1,923	5,813 1,677	8,579 2,680	9,735 3,098	1,989 653	2,370 735	2,829 853	2,547 857	6,844 2,114	7,924 2,419	2,288 713	2,260 560	1,723 576	1,653 570	
2,489 4,949	2,703 5,120	3,007 5,175	2,888 6,027	2,410 4,150	2,773 4,409	626 983	684 987	750 1,065	713 1,374	2,614 3,389	2,885 3,564	679 868	741 844	748 893	717 959	
12,299 24	12,393	12,635 27	13,692 24	16,714 16	18,619 21	4,578 4	4,416 7	4,497 6	5,128 4	11,764 84	12,570 85	3,131	3,068	3,118	3,253 20	- 11
31,628 31,559 19,671	35,285 35,207 21,957	34,881 34,801 20,087	39,903 39,822 23,075	33,584 33,495 13,970	47,248 47,154 19,923	9,570 9,547 4,161	11,723 11,700 5,427	12,108 12,084 4,903	13,847 13,823 5,432	24,482 24,384 17,430	30,096 29,984 22,175	6,789 6,761 5,040	7,829 7,803 5,874	7,545 7,517 5,533	7,933 7,903 5,728	13
11,679	13,111	14,526 188	16,486 261	19,445 80	27,158	5,386	6,273	7,181	8,318 73	6,954	7,809	1,721	1,929	1,984	2,175	1:
69 –118,021	78 –137,794	80 -137,226	81 –147,715	89 –134,248	94 –152,591	23 -34,637	23 -39,248	24 -36,975	24 -41,731	98 -253,269	112 -293,652	28 -68,073	26 -75,193	28 -74,521	30 -75,865	1
-87,962 -64,341	-98,926 -70,658	-97,746 -68,356	-102,951 -75,551	-74,027 -42,574	-80,267 -46,134	-18,866 -10,889	-20,516 -11,963	-19,505 -10,677	-21,380 -12,605	-243,670 -224,249	-278,916 -258,682	-65,093 -60,998	-71,661 -66,377	-70,685 -64,318	-71,477 -66,989	
-23,621 -2,611	-28,268 -2,581	-29,390 -2,693	-27,400 -2,550	-31,453 -829	-34,133 -990	-7,977 -282	-8,553 -245	-8,828 -233	-8,775 -230	-19,421 -95	-20,234 -124	-4,095 -26	-5,284 -37	-6,367 -31	-4,488 -30	2
-3,461 -2,126	-6,269 -2,991	-6,286 -3,251	-3,952 -2,444	-5,446 -3,981	-6,095 -3,846	-1,213 -859	-1,660 -1,006	-1,863 -985	-1,359 -996	-6,376 -406	-7,166 -443	-1,040 -75	-1,789 -133	-3,146 -134	-1,191 -101	25
-3,775 -2,009	-4,126 -2,341	-4,473 -2,414	-4,803 -2,649	-3,189 -1,662	-3,644 -1,691	-855 -407	-873 -443	-919 -396	-997 -445	-3,634 -810	-4,040 -812	-993 -192	-1,040 -219	-994 -194	-1,013 -207	2
-9,381 -258	-9,702 -258	-10,007 -266	-10,741 -261	-16,274 -72	-17,790 -77	-4,343 -18	-4,307 -19	-4,412 -20	-4,728 -20	-7,920 -180	-7,420 -229	-1,722 -47	-2,011 -55	-1,804 -64	-1,883 -63	2
-30,059 -29,971	-38,868 -38,783	-39,480 -39,396	-44,764 -44,670	-60,221 -60,143	-72,324 -72,244	-15,771 -15,750	-18,732 -18,713	-17,470 -17,451	-20,351 -20,330	-9,599 -9,253	-14,736 -14,336	-2,980 -2,884	-3,532 -3,443	-3,836 -3,735	-4,388 -4,274	3
-10,183 -15,800 -3,988	-16,041 -18,463 -4,279	-15,930 -19,100 -4,366	-16,600 -23,494 -4,576	-18,882 -37,536 -3,725	-20,074 -47,030 -5,140	-4,976 -9,764 -1,010	-5,986 -11,489 -1,238	-4,341 -11,766 -1,344	-4,771 -14,011 -1,548	-3,528 -4,678 -1,047	-6,736 -6,011 -1,589	-1,264 -1,255 -365	-1,663 -1,376 -404	-1,912 -1,409 -414	-1,897 -1,971 -406	3: 3: 3: 3:
-88 - 66	-85 - 23	-84 720	-94 -186	-78 1,999	-80 1,857	-21 447	-19 449	-19 730	-21 231	-346 -190	-400 -193	-96 - 128	-89 - 82	-101 64	-114 - 47	
–50 –357	-3 -370	-22 -368	-2 -368	_243	-246		-62	-62		_553	-5 -586	-141	-142	-142	-5 -161	3
341	350	1,110	184	2,242	2,103	509	511	792	291	363	398	13	60	206	119	3
-60	-71	-86	-80	-34	-34	-9	-8	-9	-8	102	92	19	26	29	18	
-172,034 -118	-67,970 -91	-60,521 -111	-93,932 -145	-124,830	-269,433			-68,087	-55,743	5,171	-38,709	-7,194	-15,338	-3,360	-12,817	4
																4:
																1 1.
-118 328		-111				-4	-7	-4								4:
328	-91 13 28	-111 78 85	-145 132 -100	54	75	_4		-4	90							4: 4: 4: 4:
328 335 -7 -172,244	-91 13 28 -15 -67,892	-111 78 	-145 132 100 32 -93,919	68 -14 -124,884	75 72 3 –269,508	-4 -101,483	-7 -7 -7 -44,109	-4 -68,083	90 72 18 –55,833	5,171	-38,709		-15,338	-3,360	-12,817	4: 4: 4: 4: 5:
328 -7 -172,244 -19,638 -17,502	-91 13 28 -15 -67,892 -34,036 -28,223	-111 78 	-145 132 	68 -14 -124,884 -30,456 -23,032	75 72 3 -269,508 -23,212 -94,069	-4 -101,483 -260 -14,089	-7 -7 -44,109 -16,201 -27,050	-4 -68,083 -2,205 -20,496	90 	5,171 -13,826 7,648	-38,709 -22,025 -15,997	-7,194 -5,747 1,385	-15,338 -5,058 -12,506	-3,360 -5,511 -1,110	-5,709 -3,766	4: 4: 4: 4: 5: 5: 5:
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925	-111 78 85 -7 -60,488 -11,636 -21,494 1,781 -29,139	-145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280	-4 -4 -101,483 -260 -14,089 -31,853 -55,281	-7 -44,109 -16,201 -27,050 11,166 -12,024	-4 -68.083 -2,205 -20,496 -110 -45,272	90 72 18 -55,833 -4,546 -32,434 -19,150 297	5,171 -13,826 7,648 -601 11,950	-38,709 -22,025 -15,997 -2,759 2,072	-7,194 -5,747 1,385 -1,801 -1,031	-15,338 -5,058 -12,506 3,254 -1,028	-3,360 -5,511 -1,110 -3,690 6,951	-5,709 -3,766 -522 -2,820	4: 4: 4: 5: 5: 5: 5:
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (ia)	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18)		-145 132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500	75 	-4 -101,483 -260 -14,089 -31,853	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672	-4 -68,083 -2,205 -20,496 -110	90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (18)	5,171 -13,826 7,648 -601	-38,709 -22,025 -15,997 -2,759	-7,194 -5,747 1,385 -1,801 -1,031 11,182 892	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968	-5,709 -3,766 -522 -2,820 11,568 -813	4: 4: 4: 5: 5: 5: 5: 5: 5: 5:
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18) (18) (18) (18) (18) (18) (18)	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18)		-145 132 100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (18)	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500 (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (18) (18) (18) (18) (18) (18)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18)	-4 -68.083 -2,205 -20,496 -110 -45,272 113,169 (1s) (1s) (1s) (1s) (1s) (1s) (1s)	90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (18) (18) (19) (19) (19) (19) (19)	5,171 -13,826 7,648 -601 11,950 35,399 -1,105 (17) (17)	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7) ('7)	-7, 194 -5,747 1,385 -1,801 -1,031 11,182 892 (17) (17) (17)	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (17) (17) (17)	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17)	-5,709 -3,766 -522 -2,820 11,568 -813 (¹⁷) (¹⁷)	4: 4: 4: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5:
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18) (18) (18) (18) (18)	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) -213		-145 132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (18) (18) (18) (18) (18)	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500 (18) (18) (18) (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (18) (18) (18) (19)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18)	-4 -68.083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (18) (18) (18)	5,171 -13,826 7,648 -601 11,950 35,399 -1,105 ('7) ('7) ('7) -39	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7) ('7) ('7)	-7,194 -5,747 1,385 -1,801 -1,031 11,182 892 ('7) ('7) ('7)	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 ('7') ('7') ('7') 23 ('7')	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7' ('7') ('7') ('7')	-5,709 -3,766 -522 -2,820 11,568 -813 (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷)	4: 4: 4: 5: 5: 5: 5: 5: 5: 5: 5: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6:
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18) (18) (19	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)		100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (15) (15) (15) (15) (15) (15) (15) (15)	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500 (¹⁸) (¹⁸)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 372,565 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (18) (18) (18) (18) (18) (18) (18) (18)	5,171 -13,826 -7,648 -601 11,950 35,399 -1,105 ('7) ('7) ('7) ('7) ('7) ('7) ('7) ('7)	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7) ('7) ('7) 22 ('7) ('7) 51,288	-7, 194 -5,747 1,385 -1,801 -1,031 11,182 892 ('7) ('7) ('7) -31 ('7) ('7) 10,290	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 ('') ('') 23 ('') ('') ('') 17,241	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17) (17) (17)	-5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (25) (17) (17) (17)	44 44 45 55 55 55 55 66 66 66 66 66 66 66 66 66
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18	-91 13 28 -15 -67.892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)		-145 132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (18) (18) (18) (18) (18)	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500 (18) (18) (18) (18) (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 372,565 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -68.083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (19) (19) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	5,171 -13,826 7,648 -601 11,950 35,399 -1,105 ('7) ('7) ('7) -39 ('7) ('7)	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7) ('7) ('7) 22 ('7) ('7)	-7, 194 -5, 747 1, 385 -1, 801 -1, 031 11, 182 892 ('7') ('7') -31 ('7') ('7')	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (") (") (") (") (") (")	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17)	-5,709 -3,766 -522 -2,820 11,568 -813 (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷)	44 44 44 55 55 55 55 55 66 66 66 66 66 66 66
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)		-145 132 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -68.083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 19,150 19,150 105,260 (19) (18) (18) (18) (18) (18) (18) (18) (18	5,171 -13,826 -7,648 -601 11,950 35,399 -1,105 ('7) ('7) ('7) ('7) ('7) ('7) ('7) ('7)	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7) ('7) ('7) 22 ('7) ('7) 51,288 28,601	-7, 194 -5,747 1,385 -1,801 -1,031 11,182 892 (17) (17) (17) (17) (17) 10,290 -726	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 ('7) ('7) ('7) ('7) ('7) ('7) ('7) ('7)	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 (17) (17) (17) (17) (17) (17) (17) (17)	-5,709 -3,766 -522 -2,820 11,568 -813 (17) (17) (17) (17) (17) (17) (17) (17)	44 44 44 45 55 55 55 55 55 66 66 66 66 66 66 66
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18	-91 13 28 -15 -67,892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)		100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (15) (15) (16) (16) (18) (18) (18) (18) (19) (18) (19) (19) (19) (19) (19) (19) (19) (19	68 -14 -124,884 -30,456 -23,032 -30,162 -41,234 182,500 (18) (18) (18) (18) (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 372,565 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 -19,150 (18) (18) (18) (19) (18) (19) (19) (19) (19) (19) (19) (19) (19	5,171 -13,826 -7,648 -601 11,950 35,399 -1,105 ('7) ('7) ('7) ('7) ('7) ('7) ('7) 36,504 9,116 ('7) 13,977 -379 ('7) 2,716 -8,609	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ('7') ('7') ('7') ('7') 222 ('7') 51,288 28,601 11,200 -5,235 30,348 -68,467	-7,194 -5,747 1,385 -1,801 -1,031 11,182 892 ('7') ('7') ('7') ('7') ('7') ('7') ('7') -31 ('7') 10,290 -726 ('2') 6,220	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (") (") (") (") (") (") (") (") (") (")	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7') ('7	-5,709 -3,766 -522 -2,820 11,568 -813 ('7') ('7') ('7') 12,381 5,219 1,705 12,190 -1,695	44 44 44 45 55 55 55 55 55 66 66 66 66 66 66 67 7
328 335 -7 -172,244 -19,638 -17,502 -45,296 -89,808 155,563 (18) (18) (18) (18) (18) (18) (18) (18	-91 13 28 -15 -67.892 -34,036 -28,223 20,292 -25,925 31,197 (18) (18) (18) (18) (18) (18) (18) (18)	-1111 -78 -60,488 -11,636 -21,494 1,781 -29,139 130,848 (18) (18) (18) (18) (18) (18) (18) (18	100 32 -93,919 -18,019 -37,324 -26,749 -11,827 146,259 (18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	75 72 3 -269,508 -23,212 -94,069 -39,947 -112,280 372,565 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -101,483 -260 -14,089 -31,853 -55,281 141,464 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -44,109 -16,201 -27,050 11,166 -12,024 12,672 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -68,083 -2,205 -20,496 -110 -45,272 113,169 (18) (18) (18) (18) (18) (18) (18) (18)	90 72 18 -55,833 -4,546 -32,434 -19,150 297 105,260 (19) (19) (19) (19) (19) (19) (19) (19)	5,171 -13,826 7,648 -601 11,950 35,399 -1,105 ('7') ('7') -39 ('7') ('7') 36,504 9,116 ('7') 13,977	-38,709 -22,025 -15,997 -2,759 2,072 52,221 933 ("7) ("7) ("7) 51,288 28,601 ("7) 11,200 ("7) -5,235 30,348	-7,194 -5,747 1,385 -1,801 -1,031 11,182 892 ('') (''') -31 (''') 10,290 -726 (''') 6,220 (''') -4,148 4,630	-15,338 -5,058 -12,506 3,254 -1,028 17,127 -114 (''') (''') 23 (''') (''') 17,241 17,843 -2,115 (''') 928 9,319	-3,360 -5,511 -1,110 -3,690 6,951 12,344 968 ('7') ('7	-5,709 -3,766 -522 -2,820 11,568 -813 ('7' ('7') ('7') 255 ('7') ('7') 12,381 5,219 ('7) 1,705	44 44 44 45 55 55 55 55 55 56 66 66 66 66 66 66 67 77

Table 11. U.S. International [Millions

									[Millions
			Latin Ame	Mexico 15					
Line	(Credits +; debits -) 1	0000	0004.5		200	2003	0004.5		
		2003	2004 P	I	I II		IV p	2003	2004 P
	Current account								
1	Exports of goods and services and income receipts	251,612	296,214	68,161	72,008	75,468	80,577	121,545	139,954
2	Exports of goods and services	203,065 148,802	231,051 171,761	53,793 40,531	56,918 42,606	58,916 42,915	61,424 45,709	113,853 97,221	129,127 110,586
4	Services ³	54,263	59,290	13,262	14,312	16,001	15,715	16,632	18,541
5	Transfers under U.S. military agency sales contracts 4	415	398	114	118	84	82	7	7
6 7	Travel	17,088 4,275	19,083 4,972	3,820 1,046	4,605 1,215	5,514 1,338	5,144 1,373	5,861 1,158	6,512 1,423
8	Other transportation	3,623	4,304	959	1,071	1,159	1,115	882	1,058
9 10	Royalties and license fees 5	3,964 24,722	3,842 26,516	860 6,418	941 6,319	982 6,879	1,059 6,900	1,224 7,481	1,265 8,257
11	Other private services ⁵	176	175	45	43	45	42	19	19
12 13 14	Income receipts	48,547 48,343	65,163 64,955	14,368 14,316	15,090 15,038	16,552 16,500	19,153 19,101	7,692 7,666	10,827 10,799
14 15	Direct investment receipts	24,671 23,347	34,792 29,882	8,412 5,860	8,508 6,440	8,596 7,855	9,276 9,727	5,764 1,884	8,639 2,144
16	U.S. Government receipts	325	281	44	90	49	98	18	16
17 18	Compensation of employees Imports of goods and services and income payments	204 -307,067	208 -364,618	52 -81,576	52 -89,493	52 -93,943	52 -99,606	26 -159,819	28 –179,754
19	Imports of goods and services and income payments	-267,626	-311,188	-71,353	-77,431	-79,821	-82,583	-150,892	-169,925
20	Goods, balance of payments basis ²	-217,826	-255,723	-58,128	-63,513	-65,353	-68,729	-138,992	-157,013
21 22	Services 3	-49,800 -285	-55,465 -327	-13,225 -56	-13,918 -60	-14,468 -121	-13,854 -90	-11,900 -8	-12,912 -15
23 24	Travel	-18,760	-20,046	-4,754	-4,987	-5,369	-4,936	-7,404	-8,417
24 25	Passenger fares	-2,896 -3,696	-3,489 -4,615	-649 -1,069	-1,025 -1,152	-1,063 -1,158	-752 -1,236	-862 -1,040	-849 -1,023
26	Royalties and license fees 5	-1,212	-1,328	-1,003 -287	-367	-329	-1,230 -345	-122	-1,023 -137
27 28	Other private services ⁵	-22,410 -541	-25,028 -632	-6,268 -142	-6,149 -178	-6,263 -165	-6,348 -147	-2,253 -211	-2,263 -208
	Income payments	-39,441	-53,430	-10,223	-12,062	-14,122	-17,023	-8,927	-9,829
29 30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-32,559 -1,324	-46,310 -4,245	-8,597 -601	-10,298 -1,082	-12,255 -1,132	-15,160 -1,430	-2,208 -193	-2,894 -259
32	Other private payments	-24,212	-33,197	-6,196	-7,097	-8,727	-11,177	-657	-1,187
32 33 34	U.S. Government payments	-7,023 -6,882	-8,868 -7,120	-1,800 -1,626	-2,119 -1,764	-2,396 -1,867	-2,553 -1,863	-1,358 -6,719	-1,448 -6,935
35 36	Unilateral current transfers, net	-26,132	-28,609	-7,337	-7,427	-5,885	-7,960	-7,308	-7,739
37	U.S. Government grants 4	-1,986 -842	-2,039 -925	-521 -221	-466 -202	-689 -212	-363 -290	-33 -250	-30
38	Private remittances and other transfers 6	-23,304	-25,645	-6,595	-6,759	-4,984	-7,307	-7,025	-7,709
	Capital and financial account Capital account								
39	Capital account transactions, net	-94	-109	-15	-12	-18	-64		-17
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	8,505	-212,029	-62,127	-20,947	-43,424	-85,531	-3,536	-4,115
41	U.S. official reserve assets, net	,			,		,		
42 43	Gold 7								
44	Reserve position in the International Monetary Fund								
45 46	Foreign currencies	373	470	99	95	201	75	45	36
47	U.S. credits and other long-term assets	-279	-354	-36 147	-128	-90 307	-100	-2 44	-8 44
48 49	Repayments on U.S. credits and other long-term assets ⁸	738 –86	738 86	-12	122 101	-16	162 13	3	
50	U.S. private assets, net	8,132	-212,499 -18,603	-62,226 -9,623	-21,042 -2,263	-43,625 -8,445	-85,606 1,728	-3,581 -5,667	-4,151 -8,415
51 52	Direct investment	-13,170 -16,634	21,381	6,968	6,420	7,498	495	-1,236	4,092
53 54	U.S. Člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	22,707 15,229	-90,694 -124,583	-7,634 -51,937	-9,284 -15,915	-30,510 -12,168	-43,266 -44,563	1,124 2,198	-301 473
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	191,242	368,395	96,987	94,528	15,365	161,515	11,850	28,579
56 57	Foreign official assets in the United States, net	12,290	20,336	4,448	7,786	3,841	4,261	(18) (18)	(18) (18)
58 59	U.S. Treasury securities ⁹	(17) (17)	(17)	(17) (17)	17	17	(17) (17) (17)	(18)	(18)
60	Other ¹⁰	(17) 70	(17) 250	44	(17) 60	(17) 51	95	(18)	(18) -7
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)
63	Other foreign assets in the United States, net	178,952	348,059	92,539	86,742	11,524	157,254	(18)	(18) 346
64	Direct investment	3,526 (17)	2,501	3,144	1,736	-2,324	-55 (17)	1,9\dd	346 (18)
65 66	U.S. securities other than U.S. Treasury securities	76,289	90,730	23,495	(¹⁷) 13,472	19,995	33,768	(¹⁸) 4,144	14,896
67 68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(17)	(17)	(17)	(¹⁷)	196	693
69	U.S. liabilities reported by U.S. banks, not included elsewhere	81,011	228,920	54,180	36,159	-1,949	140,530	¹⁸ 5,566	¹⁸ 12,651
70	Statistical discrepancy (sum of above items with sign reversed)	-118,066	-59,244	-14,093	-48,657	52,437	-48,931	37,268	23,092
	Balance on goods (lines 3 and 20)	-69,024	-83,962	-17,597	-20,907	-22,438	-23,020	-41,771	-46,427
73	Balance on services (lines 4 and 21)	4,463 -64,561	3,825 -80,137	37 –17,560	394 –20,513	1,533 –20,905	1,861 –21,159	4,732 -37,039	5,629 -40,798
74 75	Balance on income (lines 12 and 29)	9,106 -26,132	11,733 -28,609	4,145 -7,337	3,028 -7,427	2,430 -5,885	2,130 -7,960	-1,235 -7,308	998 -7,739
	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-81,587	-97,013	-20,752	-24,912	-24,360	-26,989	-45,582	-47,539

Transactions, by Area—Continues

of dollars]

	Mexic	0 ¹⁵		Japan							Australia							
2004				2003	2004				2003	2004 P	2004							
I	II	III r	IV ^p	2000	2004	I	II	IIIr	IV ^p	2000	2004	I	II	III r	IV ^p			
32,630 30,071 25,849 4,222	34,853 32,088 27,539 4,549	35,247 32,690 27,907 4,783	37,224 34,278 29,291 4,987	95,613 80,613 50,250 30,363 475	106,466 87,022 52,327 34,695 436	25,641 21,036 12,708 8,328 111	26,211 21,492 13,329 8,163 115	27,002 22,057 12,799 9,258 106	27,612 22,437 13,491 8,946 104	24,190 18,711 12,696 6,015 172	28,929 20,638 13,811 6,827 192	6,485 4,728 3,134 1,594 53	7,144 5,087 3,327 1,760 35	7,560 5,452 3,629 1,823 53	7,740 5,371 3,721 1,650 51	:		
1,470 324 233 273 1,916	1,572 348 265 313 2,042	1,641 356 294 325 2,161	1,829 395 266 354 2,138	7,595 2,422 3,145 6,657 9,965	9,343 3,067 3,687 7,074 11,024	2,171 706 884 1,714 2,726	2,097 672 941 1,740 2,582	2,736 887 917 1,750 2,846	2,339 802 945 1,870 2,870	1,502 312 332 913 2,776	2,019 461 390 1,032 2,724	435 97 82 234 691	548 134 92 264 684	615 128 108 253 664	421 102 108 281 685	1		
2,559 2,552 2,552 2,072 476 4	5 2,765 2,758 2,237 517 4	5 2,557 2,550 2,006 540 4	2,946 2,939 2,324 611 4	104 15,000 14,928 9,183 5,742	64 19,444 19,372 11,582 7,789	4,605 4,587 2,824 1,763	16 4,719 4,701 2,853 1,848	16 4,945 4,927 2,939 1,987	5,175 5,157 2,966 2,191	5,479 5,453 3,737 1,716	9 8,291 8,263 6,143 2,120	1,757 1,750 1,265 485	3 2,057 2,050 1,526 524	2,108 2,101 1,563 538	2,369 2,362 1,789 573			
7 -42,047 -39,960 -36,636 -3,324 -4 -2,263 -212 -242	7 -45,179 -42,913 -39,742 -3,171 -3 -2,040 -215 -255	7 -45,072 -42,372 -39,300 -3,072 -4 -1,911 -234 -256	7 -47,456 -44,680 -41,335 -3,345 -4 -2,203 -188 -270	72 -171,253 -137,243 -118,034 -19,209 -1,650 -2,323 -966 -4,763	72 -198,379 -151,321 -129,518 -21,803 -1,659 -2,564 -912 -5,924	18 -46,663 -36,385 -31,141 -5,244 -453 -542 -275 -1,320	18 -48,889 -37,323 -32,029 -5,294 -402 -708 -172 -1,400	18 - 49,786 -37,656 -32,301 -5,355 -414 -670 -175 -1,547	18 -53,041 -39,957 -34,047 -5,910 -390 -644 -290 -1,657	26 -11,770 -9,716 -6,396 -3,320 -124 -1,037 -648 -185	28 -16,502 -11,442 -7,511 -3,931 -232 -1,148 -704 -278	7 -3,392 -2,616 -1,669 -947 -47 -295 -199 -62	7 -3,838 -2,668 -1,751 -917 -58 -294 -142 -64	7 -4,557 -2,994 -1,972 -1,022 -67 -286 -179 -75	7 -4,715 -3,164 -2,119 -1,045 -60 -273 -184 -77			
-23 -525 -55 -2,087 -504 -29 -188 -287 -1,583	-33 -570 -55 -2,266 -538 26 -230 -334 -1,728	-36 -581 -50 -2,700 -877 -151 -323 -403 -1,823	-45 -587 -48 -2,776 -975 -105 -446 -424 -1,801	-5,594 -3,717 -196 -34,010 -33,920 -7,629 -5,852 -20,439 -90	-6,122 -4,421 -201 -47,058 -46,966 -12,206 -7,889 -26,871 -92	-1,580 -1,024 -50 -10,278 -10,250 -2,634 -1,555 -6,061 -28	-1,465 -1,096 -51 -11,566 -11,547 -3,049 -1,870 -6,628 -19	-1,411 -1,088 -50 -12,130 -12,113 -3,259 -1,965 -6,889 -17	-1,666 -1,213 -50 -13,084 -13,056 -3,264 -2,499 -7,293 -28	-94 -1,196 -36 -2,054 -2,040 -533 -1,065 -442 -14	-127 -1,394 -48 -5,066 -5,046 -3,153 -1,458 -435 -14	-32 -295 -17 -776 -772 -359 -286 -127 -4	-20 -331 -8 -1,170 -1,167 -732 -330 -105 -3	-34 -366 -15 -1,563 -1,560 -1,105 -358 -97 -3	-41 -402 -8 -1,551 -1,547 -957 -484 -106			
-1,825 -8 -1,817	-1,912 -8 -1,904	-1,983 -8 -1,975	-2,019 -6 -2,013	59 	66 141 207	-105 -37 -68	-38 50	-38 40	157 28 185	-131 -56 -75	-232 63 -169	- 52 15 -37	- 53 16 -37	- 58 -16 -42	-69 -16 -53			
-4	-4	-5	-4	24	25	6	6	6	7	-28	-29	-7	-7	-8	-7	· ;		
991	1,062	-2,760	-3,408	-59,919	-61,605 -2	-5,234	-14,795 -1	-20,694 -1	-20,882	-19,215	-33,387	-4,858	2,011	2,316	-32,856			
8 -2 10	8 -3 11	12 -1 13	8 -2 10		-2 6 6			-1 -1	7	-1								
983 -2,669 2,790 148 714 4,180	1,054 -2,204 1,894 -82 1,446 8,635	-2,772 -1,532 1 -359 -882 6,526	-3,416 -2,010 -593 -8 -805 9,238	-59,919 -5,800 -31,975 -451 -21,693 140,569	-61,609 -9,084 -23,218 -553 -28,754 240,461	-5,234 560 -13,441 792 6,855 105,026	-14,794 -3,453 2,639 -821 -13,159 60,583	-1 -20,692 -3,867 -6,095 -32 -10,698 39,588	7 -20,889 -2,324 -6,321 -492 -11,752 35,264	-1 -19,214 -3,882 -3,787 -9,104 -2,441 13,133	-33,387 (19) 21,862 19-52,769 -2,480 21,522	-4,858 -828 -206 -2,266 -1,558 - 3,465	2,011 -1,394 -1,703 3,235 1,873 3,319	2,316 1,316 -1,237 2,483 -246 -4,899	-32,856 (¹⁹) 25,008 ¹⁹ -55,315 -2,549 26,567			
(18) (18) (18) (18) (18) -1 (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) -114 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (103) (18) (18) (18) (18)	(18) (18) (18) (18) -83 (18) (18) (18)	(18) (18) (18) 423 (18) (18) (18)	(18) (18) (18) (18) -212 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 34 (18) (18)			
(¹⁸) 750	(¹⁸) 618	-243 (18) 7,703	590 (18) 5,825	6,494 (18) -5,539	14,479 (18) 58,934	2,739 (18) 4,643	3,936 (18) 21,243	3,421 (18) 3,170	4,383 (18) 29,878	4,382 (18) -1,650	2,635 (18) 12,796	197 (18) 1,101	2,907 (18) 591	-3,124 (18) 152	2,655 (¹⁸) 10,952			
111 18 2,902 6,075	409 18 8,031 2,545	180 18 –1,113 8,047	-7 ¹⁸ 2,831 6,425	242 18 139,486 -5,093	1,996 18 165,027 -87,034	1,257 ¹⁸ 96,490 -78,671	-792 18 36,279 -23,128	758 18 31,816 3,882	773 ¹⁸ 442 10,883	1,480 ¹⁸ 8,898 -6,179	-437 ¹⁸ 6,459 -301	-478 ¹⁸ -4,269 5,289	-400 ¹⁸ 178 -8,576	352 18 –2,287 – 354	89 18 12,837 3,340	1		
-10,787 898 -9,889 472 -1,825 -11,242	-12,203 1,378 -10,825 499 -1,912 -12,238	-11,393 1,711 -9,682 -143 -1,983 -11,808	-12,044 1,642 -10,402 170 -2,019 -12,251	-67,784 11,154 -56,630 -19,010 59 -75,581	-77,191 12,892 -64,299 -27,614 66 -91,847	-18,433 3,084 -15,349 -5,673 -105 -21,127	-18,700 2,869 -15,831 -6,847 12 -22,666	-19,502 3,903 -15,599 -7,185 2 -22,782	-20,556 3,036 -17,520 -7,909 157 -25,272	6,300 2,695 8,995 3,425 –131 12,289	6,300 2,896 9,196 3,231 -232 12,195	1,465 647 2,112 981 -52 3,041	1,576 843 2,419 887 -53 3,253	1,657 801 2,458 545 -58 2,945	1,602 605 2,207 818 -69 2,956			

Table 11. U.S. International Transactions, by Area

[Millions of dollars]

			[or dollars,										
		Other countries in Asia and Africa							Internation	al organizations and unallocated 16				
Line	(Credits +; debits -) 1	2003	0004.5	2004				0000	0004.5	2004				
			2004 P	I	II	III r IV p		2003	2004 P	I	II	III r	IV ^p	
	Current account													
	Exports of goods and services and income receipts	261,504	305,547	74,056	74,216	78,583	78,692	38,343	41,469	10,048	10,320	10,424	10,677	
2	Exports of goods and services	225,467	259,340	63,704	63,488	66,052	66,096	5,952	6,546	1,521	1,615	1,655	1,755	
3	Goods, balance of payments basis ² Services ³	163,249 62,218	190,149 69,191	46,155 17,549	46,952 16,536	47,815 18,237	49,227 16,869	5,952	6,546	1,521	1,615	1,655	1,755	
5	Transfers under U.S. military agency sales contracts 4	7,308	8,648	1,886	2,401	2,156	2,205			1,521				
6 7	Travel	9,504 871	10,930	2,231	2,969 281	3,417 301	2,313 291							
8	Passenger fares Other transportation	10,658	1,120 12,426	247 2,975	3,100	3,176	3,175	707	779	192	197	187	203	
9	Royalties and license fees 5	7,499	8,140	1,973	1,971	2,038	2,158	2,537	2,696	637	653	666	740	
10 11	Other private services 5	26,115 263	27,655 272	8,173 64	5,750 64	7,084 65	6,648 79	2,708	3,071	692	765	802	812	
12	Income receipts	36,037	46,207	10,352	10,728	12,531	12,596	32,391	34,923	8,527	8,705	8,769	8,922	
13 14	Income receipts on U.Sowned assets abroad	35,626 28,305	45,787 38,645	10,247 8,554	10,624 9,021	12,426 10,550	12,490 10,520	30,551 21,914	33,056 22,762	8,074 5,672	8,267 5,701	8,293 5,705	8,422 5,684	
15	Other private receipts	4,662	6,033	1,349	1,410	1,552	1,722	8,223	9,895	2,302	2,476	2,490	2,627	
16 17	U.S. Government receipts	2,659 411	1,109 420	344 105	193 104	324 105	248 106	414 1,840	399 1,867	100 453	90 438	98 476	111 500	
18	Imports of goods and services and income payments	-485,801	-595,318	-127,459	-143,558	-159,553	-164,748		-20,262	-4,638	-4,701	-5,554	-5,369	
19	Imports of goods and services	-456,761	-558,788	-119,565	-134,892	-150,362	-153,969	-3,639	-5,324	-1,129	-1,113	-1,900	-1,182	
20	Goods, balance of payments basis ²	-409,490	-499,954	-106,016	-119,832	-135,405	-138,701							
21 22	Services ³	-47,271 -11,823	-58,834 -14,077	-13,549 -3,279	-15,060 -3,677	-14,957 -3,559	-15,268 -3,562	-3,639	-5,324	-1,129	-1,113	-1,900	-1,182	
23 24	Travel	-8,194	-11,558	-2,707	-3,284	-2,816	-2,751							
24 25	Passenger fares Other transportation	-4,978 -12,900	-6,198 -15,995	-1,532 -3,502	-1,543 -3,869	-1,604 -4,148	-1,519 -4,476	-2,560	-3,352	-859	-825			
26	Boyalties and license fees 5	-12,900 -256	-15,995 -251	-3,502 -64	-3,609 -60	-4,146 -65	-4,476 -62	-2,360 -969	-3,352 -1,851	-639 -241	-258	-1,059	-293	
27	Other private services ⁵	-8,299	-9,901	-2,255	-2,418	-2,554	-2,674	-106	-117	-28	-29	-30	-30	
28 29	U.S. Government miscellaneous services	-821 -29,040	-854 -36,530	-210 -7,894	-209 -8.666	-211 -9,191	-224 -10,779	-4 -13,482	-4 -14.938	-1 -3,509	-1 -3,588	-1 -3,654	–1 –4,187	
30	Income payments on foreign-owned assets in the United States	-28,290	-35,755	-7,656	-8,505	-9,055	-10,539	-13,482	-14,938	-3,509	-3,588	-3,654	-4,187	
31 32	Direct investment payments	-64 -6,510	-1,753 -9,202	–210 –1,793	-500 -2,032	-372 -2,306	-671 -3,071	-10,118 -3,196	-10,626 -4,178	-2,611 -869	-2,642 -915	-2,672 -949	-2,701 -1,445	
32 33 34	U.S. Government payments	-21,716	-24,800	-5,653	-5,973	-6,377	-6,797	-168	-134	-29	-31	-33	-41	
35	Compensation of employees	-750 -31,705	-775 -34,236	-238 -10,706	-161 -7,620	–136 –7,876	-240 -8,034	-7.581	-8,210	-1,859	-1,819	-1,993	-2,539	
36	U.S. Government grants 4	-16,351	-18,410	-6,526	-3,795	-3,506	-4,583	-1,227	-552	-85	-164	-188	-115	
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-546 -14,808	–575 –15,251	-140 -4,040	-143 -3,682	-143 -4,227	-149 -3,302	-1,531 -4,823	-2,161 -5,497	-403 -1,371	-203 -1,452	-361 -1,444	-1,194 -1,230	
	Capital and financial account	,	,	1,010	5,552	.,	-,	,,,==	2,	.,	.,	.,	1,200	
	Capital account													
39	Capital account transactions, net	-2,565	-878	-255	-197	-231	-195							
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-39.512	-22,673	-16,109	8,059	-3,082	-11,541	-21,418	-23,119	-6,566	-1,680	-7,609	-7,264	
41	U.S. official reserve assets, net		,0.0					2,095		715	1,255	578	880	
42 43	Gold 7 Special drawing rights							601	-398	-100	-90	-98		
44	Reserve position in the International Monetary Fund							1,494	3,826	815	1,345	676	990	
45 46							487	1.004	-1.477			744		
47	U.S. Government assets, other than official reserve assets, net	510 –5,413	986 -1,005	227 –253	53 –271	219 -376	-105		-1,477	-247 -247	-245 -245	–741 –741	-244 -244	
48 49	Repayments on U.S. credits and other long-term assets 8U.S. foreign currency holdings and U.S. short-term assets, net	5,988 -65	2,082 -91	542 -62	338 -14	610 -15								
50	U.S. private assets, net	-40.022	-23.659		8.006	-3.301	-12.028	-22.449		-7.034	-2.690	-7.446	-7.900	
51 52	Direct investment	-16,016	(¹⁹) 10,940	-7,811	-7,310 7,000	-9,758	(19) F. OF 9	-21,914	-22,762	-5,672 -94	-5,701	-5,705	-5,684 -399	
53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-12,106 -738	10,940 19 – 35,896	5,965 -670	7,208 -1,932	2,825 785	-5,058 19-9,200	-588 -9	-589 -1	-1	-111	15		
54	U.S. claims reported by U.S. banks, not included elsewhere	-11,162	1,297	-13,820	10,040	2,847	2,230	62	-1,718	-1,267	3,122	-1,756	-1,817	
55 56	Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net	181,146	179,048	44,775	21,986	45,262	67,025	23,648 211	21,844 111	998 2	10,195	3,093 101	7,558 8	
57	U.Š. Government securities	(18) (18) (18) (18)	(18)	(18)	(18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18)							
57 58 59	U.S. Treasury securities ⁹	(18) (18)	(18)	(18)	(18) (18)	(18) (18)	(18) (18)							
60	Other U.S. Government liabilities 11	-80	-30ó	44	145	` 6	-495	211	111			101	8	
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18)	145 (18) (18)	(18) (18)	(18) (18)							
63	Other foreign assets in the United States, net	(¹⁸) –318	(18)	(18)	(18) -603	(18)	(¹⁸) 780	23,437	21,733	996	10,195	2,992	7,550	
64 65	Direct investment	-318 (18)	3,969 (18)	1,884 (18)	-603	1,908 (18)	(18)	10,118 (18)	10,626 (18)	2,611 (18)	2,642	2,672 (18)	2,701 (18)	
66	U.S. securitiés other than U.S. Treasury securities	(18) 44,770	53,479	13,009	(¹⁸) 19,890	9,100	11,480	(18) -996	1,217	286	540	(18) 496	(18) -105	
67 68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-348	2,721	2,156	268	326	-29	16,640 -22	14,827	-1,800	8,754	2,560	5,313	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 137,122	¹⁸ 119,179	¹⁸ 27,682	¹⁸ 2,286	18 33,922	¹⁸ 55,289	18 -2,303		¹⁸ –101	¹⁸ –1,741	18 -2,736	¹⁸ –359	
70	Statistical discrepancy (sum of above items with sign reversed) Memoranda:	116,933	168,510	35,698	47,114	46,897	38,801	-15,871	-11,722	2,017	-12,315	1,639	-3,063	
71	Balance on goods (lines 3 and 20)	-246,241	-309,805	-59,861	-72,880	-87,590	-89,474							
72	Balance on services (lines 4 and 21)	14,947 -231,294	10,357 -299,448	4,000 -55,861	1,476 -71,404	3,280 -84,310	1,601 -87,873	2,313 2,313	1,222 1,222	392 392	502 502	-245 -245	573 573	
74	Balance on income (lines 12 and 29)	6,997	9,677	2,458	2,062	3,340	1,817	18,909	19,985	5,018	5,117	5,115	4 735	
75 76	Unilateral current transfers, net (line 35)	-31,705 -256,002	-34,236 -324,007	-10,706 -64,109	-7,620 -76,962	-7,876 -88,846	-8,034 -94,090	-7,581 13,641	-8,210 12,997	-1,859 3,551	-1,819 3,800	-1,993 2,877	-2,539 2,769	
		,	. = .,001	,	,002	22,0.0	,000	,	,	2,501	-,500	_,	_,. 00	

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

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

Table 1:

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

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

- 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
- 3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
- 4. Includes transfers of goods and services under U.S. military grant programs.
- 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

 6. Beginning in 1982, the "other transfers" component includes taxes paid
- 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
- 7. At the present time, all U.S. Treasury-owned gold is held in the United States
 - 8. Includes sales of foreign obligations to foreigners.
- 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
- 13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.
 - Additional footnotes for historical data in July issues of the Survey:
- 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
- 15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
- 16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2004 issues of the Survey.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Techni-

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

Гable 3:

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

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

- 3. Other unaffiliated services receipts (exports) include mainly 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 tele-
- 4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

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

Table 5:

- 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
- 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
- 4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
- 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
 7. Excludes liabilities associated with military sales contracts financed by
- U.S. Government grants and credits and included in line C2.
- 8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

Table 6a:

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

Table 7a:

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

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

- 2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.
 - 3. Complete instrument detail is only available beginning with 2003.
- 4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreignparent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.
- 5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9a:

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

Table 10a:

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

Table 11:

For footnotes 1–13, see table 1.

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