

# U.S. International Transactions

## First Quarter of 2005

By Renee M. Sauers and Kelly K. Pierce

*The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see “Annual Revision of the U.S. International Accounts, 1991–2004” in this issue.*

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$195.1 billion in the first quarter of 2005 from \$188.4 billion (revised) in the fourth quarter of 2004 (table A, chart 1).<sup>1</sup> The increase was accounted for by increases in the deficit on goods and in net outflows for unilateral current transfers. These increases were partly offset by increases in the surpluses on services and on income.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—decreased to \$165.4 billion in the first quarter from \$169.0 billion in the fourth quarter.

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

Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States slowed, but inflows slowed more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$34.1 billion in the first quarter, compared with a positive \$19.9 billion in the fourth quarter.

The following are highlights for the first quarter of 2005:

- Goods imports slowed after a large fourth-quarter increase, but they still increased more than goods exports.
- Both direct investment income receipts and direct investment income payments decreased substantially.
- In contrast, both “other” private income receipts and “other” private income payments increased, and receipts increased substantially.

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

(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 11 in which transactions are included are indicated in () (Credits +; debits -)	2003	2004	2003				2004				2005	Change 2004 IV– 2005 I
				I	II	III	IV	I	II	III	IV		
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,332,397	1,530,975	318,950	322,353	333,656	357,435	363,494	376,564	385,874	405,041	413,675	8,634
2	Goods, balance of payments basis (3) .....	713,421	807,536	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	4,966
3	Services (4) .....	309,146	343,912	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	3,836
4	Income receipts (12) .....	309,830	379,527	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	-168
5	Imports of goods and services and income payments (18) .....	-1,780,907	-2,118,119	-437,867	-433,896	-445,003	-464,135	-487,324	-522,684	-537,085	-571,026	-581,655	-10,629
6	Goods, balance of payments basis (20) .....	-1,260,717	-1,472,926	-311,028	-309,763	-313,476	-326,450	-345,241	-364,059	-372,576	-391,050	-400,169	-9,119
7	Services (21) .....	-256,664	-296,105	-62,049	-61,568	-65,285	-67,759	-70,704	-73,082	-75,259	-77,058	-79,277	-2,219
8	Income payments (29) .....	-263,526	-349,088	-64,790	-62,565	-66,242	-69,926	-71,379	-85,543	-89,250	-102,918	-102,209	709
9	Unilateral current transfers, net (35) .....	-71,169	-80,930	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	-4,698
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-3,214	-1,648	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	-4,001
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-328,397	-855,509	-91,631	-142,267	-25,442	-69,057	-295,140	-133,886	-137,525	-288,957	-60,686	228,271
12	U.S. official reserve assets, net (41) .....	1,523	2,805	83	-170	-611	2,221	557	1,122	429	697	5,331	4,634
13	U.S. Government assets, other than official reserve assets, net (46) .....	537	1,215	53	310	483	-309	727	-2	-11	501	4,543	4,042
14	U.S. private assets, net (50) .....	-330,457	-859,529	-91,767	-142,407	-25,314	-70,969	-296,424	-135,006	-137,943	-290,155	-70,560	219,595
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	889,043	1,440,105	240,593	240,143	140,909	267,397	423,023	304,937	254,228	457,915	226,078	-231,837
16	Foreign official assets in the United States, net (56) .....	278,275	394,710	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	-69,748
17	Other foreign assets in the United States, net (63) .....	610,768	1,045,395	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	-162,089
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-37,753	85,126	-11,879	32,514	14,351	-72,739	18,646	-4,044	50,672	19,856	34,116	14,260
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-519,679	-668,074	-136,660	-128,794	-128,981	-125,243	-146,101	-166,635	-166,982	-188,359	-195,052	-6,693
20	Net financial flows (40 and 55) .....	560,646	584,596	148,962	97,876	115,467	198,340	127,883	171,051	116,703	168,958	165,392	-3,566

p Preliminary.

- Foreign official assets in the United States increased much less in the first quarter than in the fourth quarter.
- Net foreign private purchases of U.S. Treasury securities picked up, and net foreign private purchases of other U.S. securities slowed.
- Both U.S. claims and U.S. liabilities reported by banks decreased in the first quarter after both had increased substantially in the fourth quarter.

**Selected developments in economic and financial markets**

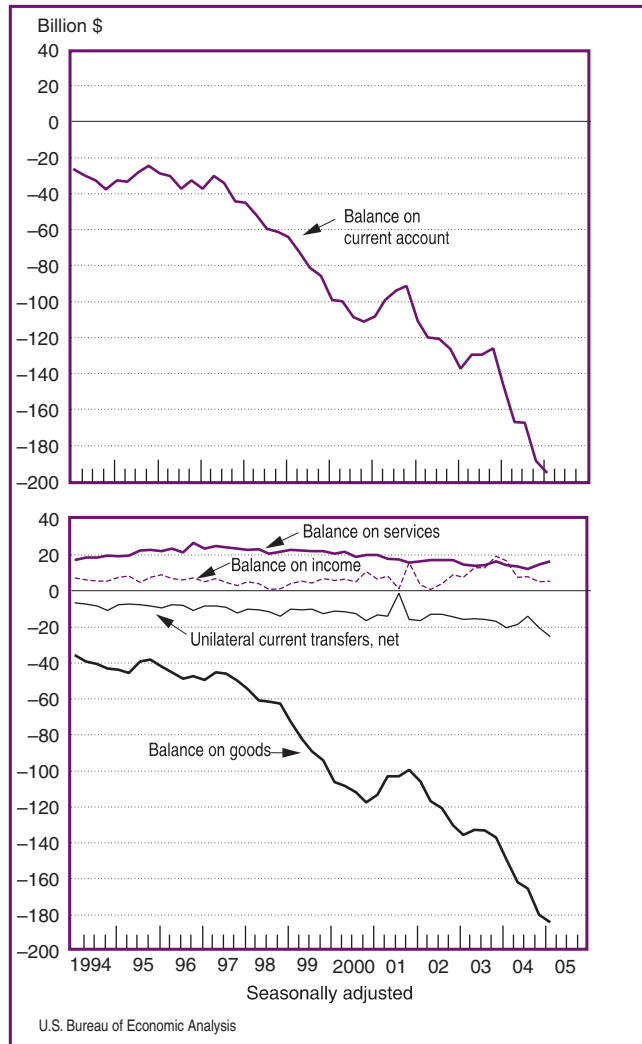
In the first quarter, the U.S. dollar depreciated 1 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart

2). The dollar has depreciated in the last three quarters, resuming the broad downtrend that began in early 2002. In the first quarter of 2005, the U.S. dollar depreciated 1 percent against the euro and the Japanese yen, and it was unchanged against the Canadian dollar.

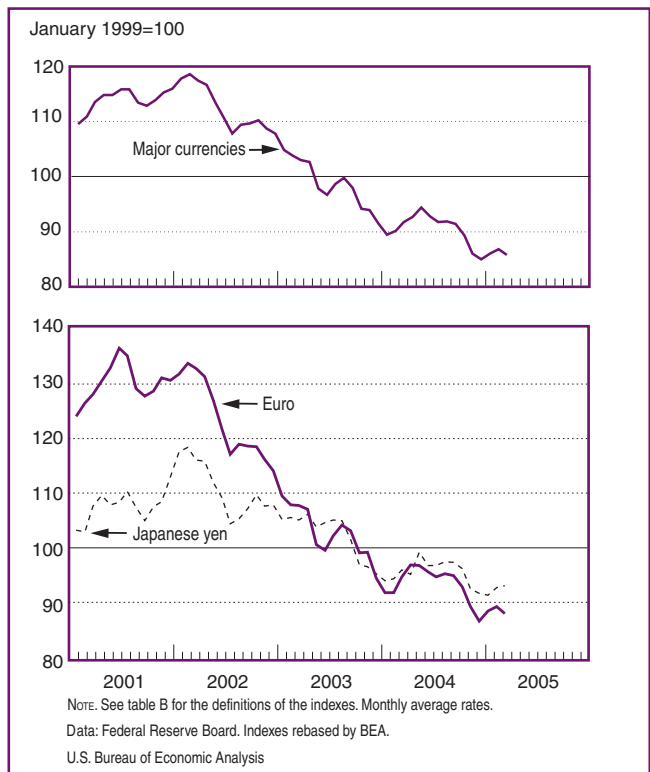
In the United States, data releases in the first quarter indicated that the U.S. economy in the fourth quarter continued to expand in the 3-to-4-percent range, as in other recent quarters. Releases also indicated that the U.S. deficit on goods and services on a monthly average basis continued to widen. U.S. monetary authorities raised their target level for the Federal funds rate by 50 basis points, to 2.75 percent, in the first quarter. U.S. long-term interest rates edged up, and U.S. stock prices decreased.

In Europe, data releases indicated that euro area economic growth in the fourth quarter remained at about a 1-percent annual rate; euro area monetary policy was unchanged, and the minimum bid rate on main refinancing operations remained at 2 percent. In Japan, reports showed that economic output was virtually unchanged in the fourth quarter. In Canada, reported economic growth slowed to about 2 percent, and Canadian monetary authorities left the target for the overnight rate at 2.5 percent.

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



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



## Current Account

### Goods and services

The deficit on goods and services increased \$2.5 billion, to \$171.8 billion, in the first quarter from \$169.2 billion in the fourth quarter. The deficit on goods increased \$4.2 billion, and the surplus on services increased \$1.6 billion.

### Goods

The deficit on goods increased to \$186.3 billion in the first quarter from \$182.2 billion in the fourth quarter. The first-quarter increase was much smaller than the large fourth-quarter increase. In the first quarter, both exports and imports continued to rise, but imports in-

**Table B. Indexes of Foreign Currency Price of the U.S. Dollar**  
[January 1999=100]

	2004				2005	2004										2005			
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Nominal: <sup>1</sup>																			
Broad <sup>2</sup>	98.9	101.2	100.4	96.7	95.6	99.7	100.5	102.1	101.1	100.4	100.6	100.2	98.7	96.2	95.1	95.6	95.8	95.3	
Major currencies <sup>3</sup>	90.2	93.1	91.5	86.6	86.0	91.5	92.5	94.2	92.6	91.5	91.7	91.2	89.2	85.8	84.8	85.8	86.6	85.6	
Other important trading partners <sup>4</sup>	110.2	111.7	112.0	110.1	108.3	110.4	110.7	112.3	112.1	112.1	112.1	111.8	111.3	110.1	108.9	108.7	108.0	108.1	
Real: <sup>1</sup>																			
Broad <sup>2</sup>	99.7	102.8	101.8	97.9	96.9	100.8	101.6	103.7	103.0	102.0	102.0	101.5	100.2	97.4	96.0	96.8	97.0	96.9	
Major currencies <sup>3</sup>	94.7	98.3	96.8	91.7	91.6	96.3	97.5	99.3	98.0	96.8	97.0	96.6	94.6	90.9	89.6	91.1	92.3	91.5	
Other important trading partners <sup>4</sup>	105.4	107.9	107.6	105.2	103.1	105.9	106.3	108.6	108.7	108.0	107.7	107.1	106.7	105.2	103.7	103.6	102.4	103.2	
Selected currencies: (nominal) <sup>5</sup>																			
Canada	86.7	89.5	86.1	80.4	80.7	87.4	88.3	90.8	89.4	87.0	86.4	84.8	82.1	78.8	80.2	80.6	81.6	80.0	
European currencies:																			
Euro area <sup>6</sup>	92.6	96.2	94.8	89.5	88.4	94.5	96.7	96.6	95.4	94.5	95.1	94.8	92.7	89.2	86.5	88.3	89.1	87.9	
United Kingdom	89.7	91.4	90.7	88.5	87.3	90.3	91.5	92.4	90.3	89.5	90.6	92.0	91.3	88.7	85.5	87.8	87.4	86.6	
Switzerland	90.5	92.2	90.7	85.4	85.3	92.2	93.6	92.7	90.2	89.9	91.1	91.1	89.0	84.5	82.7	85.1	86.0	84.8	
Japan	94.6	96.9	97.0	93.3	92.2	95.8	95.0	99.0	96.6	96.6	97.3	97.2	96.0	92.4	91.6	91.2	92.6	92.9	
Mexico	108.5	112.5	113.0	111.8	110.4	108.8	111.3	113.7	112.5	113.2	112.5	113.4	112.6	112.3	110.6	111.2	110.0	110.1	
Brazil	191.7	201.5	196.9	184.2	176.2	192.2	192.3	205.2	207.0	201.0	198.5	191.2	188.6	184.4	179.6	177.9	171.8	179.0	

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

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

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of 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 broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

**Table C. U.S. Trade in Goods in Current and Chained Dollars and Percent Changes From Previous Period**

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

	Current dollars								Chained (2000) dollars <sup>1</sup>							
	2003	2004	2004				2005	2003	2004	2004				2005		
			I	II	III	IV				I <sup>p</sup>	I	II	III		IV	I <sup>p</sup>
<b>Exports</b>	<b>713,421</b>	<b>807,536</b>	<b>193,789</b>	<b>200,072</b>	<b>204,801</b>	<b>208,874</b>	<b>213,840</b>	<b>708,884</b>	<b>773,280</b>	<b>188,103</b>	<b>191,721</b>	<b>195,673</b>	<b>197,649</b>	<b>200,157</b>		
Agricultural products	60,884	62,940	15,892	15,996	15,410	15,642	15,576	53,845	50,364	12,424	12,022	12,688	13,317	13,085		
Nonagricultural products	652,537	744,596	177,897	184,076	189,391	193,232	198,264	654,881	724,766	176,055	180,255	183,499	184,791	187,585		
<b>Imports</b>	<b>1,260,717</b>	<b>1,472,926</b>	<b>345,241</b>	<b>364,059</b>	<b>372,576</b>	<b>391,050</b>	<b>400,169</b>	<b>1,285,554</b>	<b>1,431,610</b>	<b>344,020</b>	<b>355,989</b>	<b>359,768</b>	<b>371,149</b>	<b>378,064</b>		
Petroleum and products	133,088	180,459	40,039	41,522	45,129	53,769	52,929	129,287	137,847	35,590	33,010	32,976	36,206	36,530		
Nonpetroleum products	1,127,629	1,292,467	305,202	322,537	327,447	337,281	347,240	1,155,808	1,293,644	308,170	323,426	327,300	334,515	341,261		
	Percent change from previous period (current dollars)								Percent change from previous period (chained (2000) dollars)							
	2003	2004	2004				2005	2003	2004	2004				2005		
			I	II	III	IV				I <sup>p</sup>	I	II	III		IV	I <sup>p</sup>
<b>Exports</b>	<b>4.5</b>	<b>13.2</b>	<b>3.4</b>	<b>3.2</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>9.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>1.0</b>	<b>1.3</b>		
Agricultural products	11.7	3.4	-1.8	0.7	-3.7	1.5	-0.4	1.3	-6.5	-5.8	-3.2	5.5	5.0	-1.7		
Nonagricultural products	3.9	14.1	3.9	3.5	2.9	2.0	2.6	2.6	10.7	2.6	2.4	1.8	0.7	1.5		
<b>Imports</b>	<b>8.2</b>	<b>16.8</b>	<b>5.8</b>	<b>5.5</b>	<b>2.3</b>	<b>5.0</b>	<b>2.3</b>	<b>5.2</b>	<b>11.4</b>	<b>3.3</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>1.9</b>		
Petroleum and products	28.6	35.6	20.0	3.7	8.7	19.1	-1.6	6.4	6.6	7.9	-7.2	-0.1	9.8	0.9		
Nonpetroleum products	6.3	14.6	4.1	5.7	1.5	3.0	3.0	5.0	11.9	2.7	5.0	1.2	2.2	2.0		

<sup>p</sup> Preliminary.

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

NOTE: Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

creased more than exports (chart 3).

**Exports.** Exports increased \$5.0 billion, or 2 percent, to \$213.8 billion. Both real exports and export prices increased 1 percent (table C).<sup>2</sup> By area, the value of exports to Europe and Canada increased the most.

Nonagricultural industrial supplies and materials increased \$1.8 billion, to \$53.1 billion, the largest rise of the major end-use categories for the fifth consecutive quarter (chart 4). In the first quarter, a third of the increase was accounted for by exports of energy products, particularly natural gas to Canada and petroleum products to Latin America. Metals and nonmetallic products also increased, mostly as a result of increases in exports of iron and steel products, mainly to Canada and Europe, and of nonferrous metals to Asia and the United Kingdom. In addition, chemicals continued to climb. Export prices of nonagricultural industrial supplies and materials again increased substantially in the first quarter.

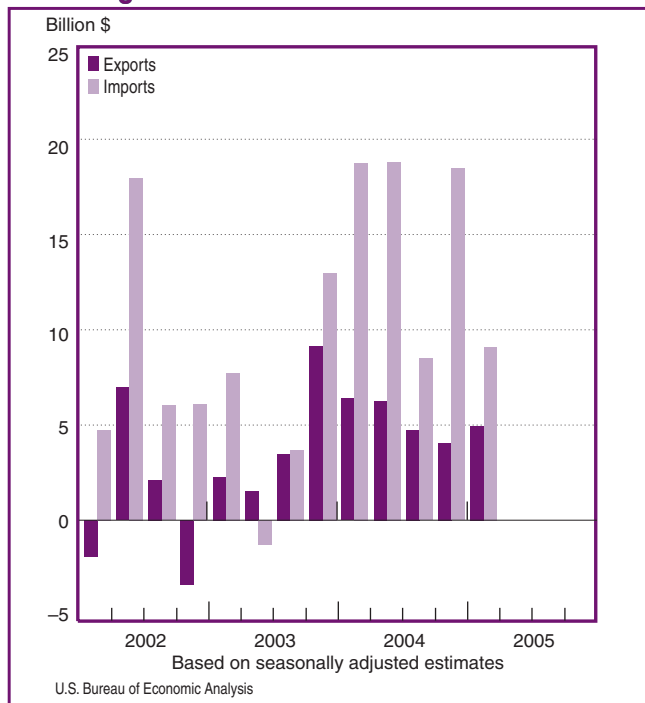
Consumer goods increased \$1.2 billion, to \$28.3 billion. A rise in durable goods was mostly in exports of

coins, jewelry, artwork, and collectibles to Europe. Nondurable goods were boosted by an increase in medical, dental, and pharmaceutical preparations, also mostly to Europe.

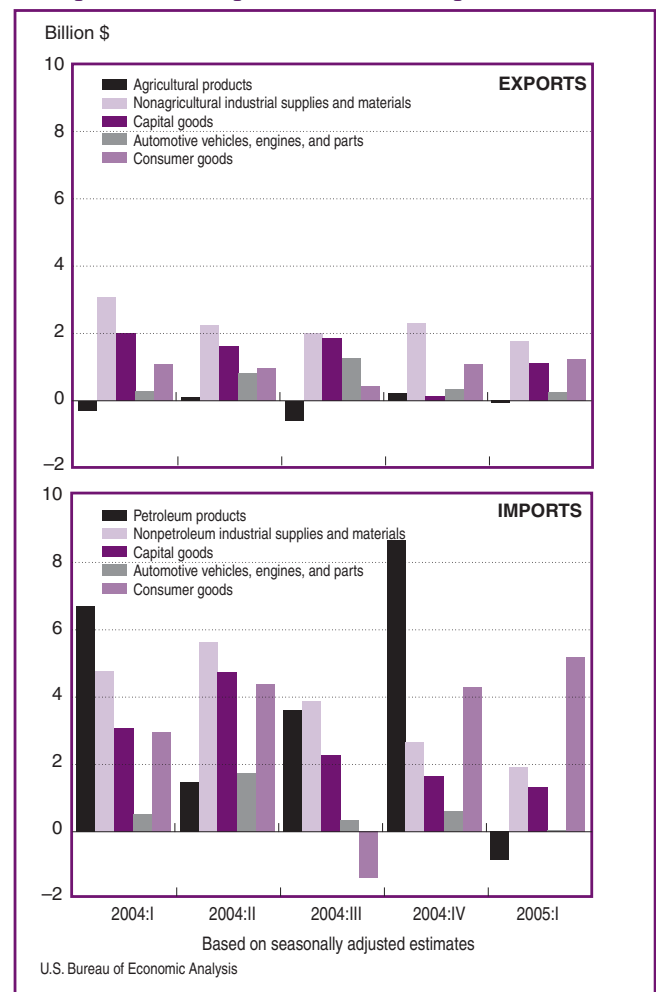
Capital goods increased \$1.1 billion, to \$85.4 billion. Half of the increase was attributable to exports of "other" industrial, agricultural, and service industry machinery, mostly to Europe. In addition, oil drilling, mining, and construction machinery continued to climb. Among high-technology products, both telecommunications equipment and computers and related equipment edged up \$0.1 billion; in contrast, semiconductors decreased \$0.6 billion, the fifth consecutive quarterly decline. Civilian aircraft, engines, and parts rebounded, partly as a result of exports of

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

**Chart 3. U.S. Trade in Goods: Change From Preceding Quarter**



**Chart 4. Trade in Goods by Selected End-Use Categories: Change From Preceding Quarter**



complete aircraft to Singapore.

Automotive vehicles, engines, and parts increased \$0.3 billion, to \$23.7 billion. An increase in exports of passenger cars—mainly to Canada, the Middle East, and South Africa—was partly offset by a decrease in “other” parts and accessories, mainly to Canada and Mexico.

Agricultural products were virtually unchanged at \$15.6 billion. A decrease in corn was partly offset by increases in vegetables, fruits, nuts, and preparations and in meat and poultry products.

**Imports.** Imports increased \$9.1 billion, or 2 percent, to \$400.2 billion in the first quarter. Real imports increased 2 percent, and import prices changed little (table C). In value, nonpetroleum products increased about the same as in the fourth quarter, but petroleum and petroleum products decreased after a fourth-quarter surge (chart 4). By area, total imports from Canada and Latin America increased the most.

Consumer goods increased \$5.2 billion, to \$102.1 billion. More than half of the rise was accounted for by an increase in imports of durable goods, particularly household and kitchen appliances from China and Mexico and recreational equipment from Japan and Canada. Home entertainment equipment, such as tele-

visions and stereo equipment, also increased. Among nondurable goods, imports of textile apparel and household goods from China jumped 33 percent. The jump was partly due to the expiration on December 31, 2004, of a quota system that capped the amount of textiles and apparel imported into the United States from developing countries.

Nonpetroleum industrial supplies and materials increased \$1.9 billion, to \$65.4 billion, the smallest rise since the fourth quarter of 2003. The first-quarter increase was mostly accounted for by increases in imports of chemicals, mostly from Europe, and of natural gas from Canada. Increases in building materials from Canada and in steelmaking materials from Latin America also contributed. Although the import prices of nonpetroleum industrial supplies and materials continued to rise, the first-quarter increase was considerably smaller than the large increases in the first two quarters of 2004.

Capital goods increased \$1.3 billion, to \$90.7 billion. The largest increases were in telecommunications equipment, in scientific, hospital, and medical equipment, and in electric generating machinery, electric apparatus, and parts. Computers, peripherals, and parts rose only a small amount for the second consecutive quarter after increasing strongly in the fourth quarter of 2003 and the first three quarters of 2004. In the first quarter, increases in imports of computers from Malaysia, Japan, Singapore, and the Republic of Korea were largely offset by the first quarterly decrease in computers from China in nearly 4 years. After falling substantially in the fourth quarter, semiconductors decreased again in the first quarter. Although U.S. investment in equipment and software continued to rise in the first quarter, the rate of increase was the lowest since the first quarter of 2003. Civilian aircraft, engines, and parts decreased \$0.5 billion after increasing sharply in the fourth quarter; most of the decrease was accounted for by imports of complete aircraft from France.

Automotive vehicles, engines, and parts increased slightly. Increases in engines and in “other” parts and accessories were mostly offset by a decrease in trucks, buses, and special purpose vehicles.

Petroleum and petroleum products decreased \$0.8 billion after increasing for six consecutive quarters. Decreases in imports from Iraq, Saudi Arabia, Mexico, and Canada were mostly offset by increases from Vene-

### Revisions to the Estimates

The estimates presented in this article incorporate methodological and statistical improvements and incorporate newly available source data. The following estimates have been revised: Goods for 2002–2004; services for 1992–2004; income for 1998–2004; unilateral current transfers for 1991–2004; capital account transactions for 1996–2004; and financial flows for 1998–2004. For more information, see “Annual Revision of the U.S. International Accounts, 1991–2004” in this issue.

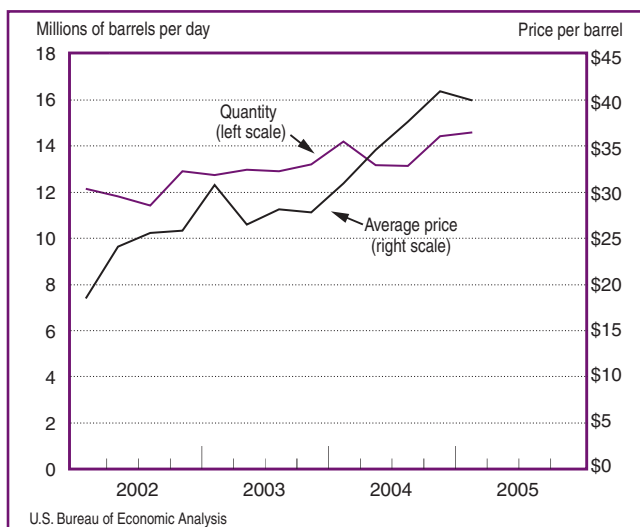
For the fourth quarter of 2004, the current-account deficit was revised to \$188.4 billion from \$187.9 billion. The goods deficit was revised to \$182.2 billion from \$183.5 billion; the services surplus was revised to \$13.0 billion from \$12.5 billion; the surplus on income was revised to \$3.2 billion from \$2.1 billion; and unilateral current transfers were revised to net outflows of \$22.4 billion from \$19.0 billion. Net recorded financial inflows were revised to \$169.0 billion from \$183.8 billion.

zuela and Nigeria. Imports from Iraq dropped \$0.6 billion, or 25 percent, amid increased attacks on Iraqi pipelines and oil infrastructure. The average number of barrels imported daily increased 1 percent, to 14.56 million barrels from 14.40 million barrels. In contrast, the average price per barrel decreased 3 percent, to \$39.87 from \$40.91, the first decrease in five quarters (chart 5). The decrease was mostly the result of lower prices in the first half of the quarter. U.S. domestic consumption fell 1 percent, and domestic production increased 1 percent. OPEC raised official production by 500,000 barrels in mid-March after suspending its target price band earlier in the quarter.

**Balances by area.** Increases in the deficits on goods with Canada, Latin America, and Japan were partly offset by a decrease in the goods deficit with all other countries in Asia and by a decline in the goods deficit with Europe.<sup>3</sup> The deficit with Canada increased \$3.9 billion, the largest rise since the first quarter of 2004. The deficit with Latin America, mostly with Venezuela and Mexico, increased \$2.6 billion. In contrast, the deficit with all other countries in Asia decreased \$3.7 billion, mostly as a result of a decrease in the deficit with China and an increase in the surplus with Singapore.

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

**Chart 5. U.S. Petroleum Imports and Price per Barrel**



## Services

The surplus on services increased to \$14.6 billion in the first quarter from \$13.0 billion in the fourth quarter. The increase was attributable to a larger increase in services receipts than in services payments.

Travel receipts increased \$0.8 billion, to \$20.1 billion. The increase resulted from an increase in receipts from overseas visitors to the United States, partly reflecting a rise in the number of visitors. Travel payments increased \$0.3 billion, to \$17.0 billion, mostly as a result of a rise in U.S. travelers' payments to countries overseas. Passenger fare receipts increased \$0.4 billion, to \$5.1 billion, and passenger fare payments edged up \$0.1 billion, to \$6.3 billion.

"Other" transportation receipts increased \$0.5 billion, to \$10.1 billion. The increase was mostly accounted for by a rise in air port services, reflecting increases in the number of foreign travelers to the United States and in jet fuel prices. Ocean port services also increased. "Other" transportation payments increased \$0.8 billion, to \$15.3 billion, mostly as a result of higher payments for ocean freight and for air port services.

"Other" private services receipts increased \$0.7 billion, to \$38.9 billion. An increase in affiliated services receipts was partly offset by a decrease in unaffiliated receipts, mostly for financial services. "Other" private services payments increased \$0.5 billion, to \$25.7 billion. The increase was largely attributable to a rise in payments for insurance services.

## Income

The surplus on income increased to \$3.8 billion in the first quarter from \$3.2 billion in the fourth quarter. Both income receipts and income payments decreased by small amounts, but payments decreased more than receipts.

### Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at <[www.bea.gov](http://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 our Web site at <[www.bea.gov/bea/uguide.htm#\\_1\\_22](http://www.bea.gov/bea/uguide.htm#_1_22)>.

Receipts of income on U.S. direct investment abroad decreased \$6.2 billion, to \$56.9 billion, after increasing for three consecutive quarters. The American Jobs Creation Act of 2004 raised dividends substantially in the first quarter, but it had no overall net impact on direct investment income receipts (see the box “The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions”). Foreign affiliates’ earnings decreased in all the major industries, but the decline in manufacturing was much smaller than the decreases in the other major industries. By area, foreign affiliates’ earnings in Europe decreased the most.

Payments of income on foreign direct investment in the United States decreased \$4.0 billion, to \$25.6 billion. U.S. affiliates’ earnings fell to the lowest level since the first quarter of 2004. Most of the decline was attributable to decreases in the earnings of affiliates in wholesale trade, particularly in auto wholesaling, and in “other” industries, mostly in information.

Receipts of “other” private income increased \$6.1

billion, to \$47.6 billion. The substantial rise was attributable to an increase in interest receipts on bank and nonbank claims, which resulted from a rise in short-term interest rates, and to an increase in dividends and interest receipts on U.S. holdings of foreign securities. Payments of “other” private income increased \$1.7 billion, to \$48.4 billion. Increases in interest payments on foreign holdings of U.S. bonds and on bank and nonbank liabilities were partly offset by a substantial decrease in dividend payments on foreign holdings of U.S. stocks. Dividend payments in the fourth quarter had been boosted by a large special dividend paid by the Microsoft Corporation.

Receipts of income on U.S. Government assets were virtually unchanged at \$0.7 billion. Payments of income on U.S. Government liabilities increased \$1.7 billion, to \$26.0 billion. The increase was largely attributable to a rise in payments on foreign holdings of U.S. agency securities, reflecting both higher yields and average holdings.

### **The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions**

The American Jobs Creation Act of 2004, which was signed into law on October 22, 2004, allows U.S. companies that repatriate a historically large amount of earnings from their foreign subsidiaries for a period of 1 year (calendar year 2004 or calendar year 2005 at taxpayers’ option, for calendar year taxpayers) to be taxed at reduced rates on the increased distributions if certain conditions are met.

Distributed earnings that U.S. parent companies receive from their foreign affiliates are included in the international transactions accounts in both the current account and the financial account.

In the *current account*, distributed earnings are one component of foreign affiliates’ earnings; earnings are recorded in direct investment income receipts when they are earned (international transactions account table 1, line 14). The distribution of earnings (which may have been earned and recorded in a prior period or in the current period) affects only the *form* in which the earnings are received and not the total *amount* of earnings. For a given amount of earnings, an increase in distributed earnings leads to an equal and offsetting decrease in reinvested earnings, the other component of foreign affiliates’ earnings.

In the *financial account*, reinvested earnings on U.S. direct investment abroad are a component of direct investment outflows (table 1, line 51). A decrease in reinvested earnings therefore results in smaller direct investment outflows (or in larger inflows). Depending on the method of settlement, the decrease in direct

investment outflows is balanced or offset by changes in one or more of the other financial account components, such as U.S. claims reported by U.S. banks (table 1, line 54), U.S. liabilities reported by U.S. banks (table 1, line 69), or direct investment (table 1, line 51). Changes in U.S. claims and liabilities reported by banks would reflect foreign affiliates’ transmission of funds through the international banking system to their U.S. parent companies. A change in direct investment would reflect an increase in intercompany debt when dividends have been declared payable but have not yet been distributed.

In addition, an increase in distributed earnings can lead to an increase in U.S. payments of foreign income taxes, but these taxes are a very small percentage of distributed earnings. They are recorded in the current account as a negative entry in private remittances and other transfers (table 1, line 38), and that entry is balanced or offset in the financial account by changes in one or more of the components of the financial account that are listed above.

This method of accounting for an increase in distributed earnings is consistent with international statistical guidelines and with double-entry accounting principles.

Detailed estimates of direct investment transactions (including distributed earnings) are shown in table 6a, and detailed estimates of U.S. bank claims and liabilities are shown in tables 9a and 10a. It is not possible for BEA to separately identify transactions arising from the American Jobs Creation Act.

**Unilateral current transfers**

Unilateral current transfers were net outflows of \$27.1 billion in the first quarter, up from net outflows of \$22.4 billion in the fourth quarter. The increase was mostly accounted for by a rise in U.S. Government grants, which largely resulted from the disbursement of grants to Israel and Egypt under the credit waiver program and under economic assistance programs. A small part of funds available under these programs were disbursed in the fourth quarter. Private remittances and other transfers were boosted by outflows of private aid to countries affected by the tsunami in South Asia in late December 2004.

**Capital Account**

Capital account transactions were net outflows of \$4.5 billion in the first quarter, up from \$0.5 billion in the fourth. The increase resulted from debt forgiveness for Iraq.

**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 \$165.4 billion in the first quarter, down from \$169.0 billion in the fourth quarter. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

**U.S.-owned assets abroad**

Net U.S.-owned assets abroad increased \$60.7 billion in the first quarter after an increase of \$289.0 billion in the fourth quarter. U.S. claims on foreigners reported by U.S. banks decreased in the first quarter after a large increase, and net financial outflows for U.S. direct investment abroad slowed.

**U.S. official reserve assets.** U.S. official reserve assets decreased \$5.3 billion in the first quarter after a decrease of \$0.7 billion in the fourth quarter. The first-quarter decrease was mostly attributable to a decrease in the U.S. reserve position in the International Monetary Fund (IMF) that was mainly due to the net repayment of U.S. dollars to the IMF by Russia in January. U.S. holdings of special drawing rights also decreased.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$62.3 billion in the first quarter, in contrast to an increase of \$97.3 billion in the fourth quarter (chart 6).

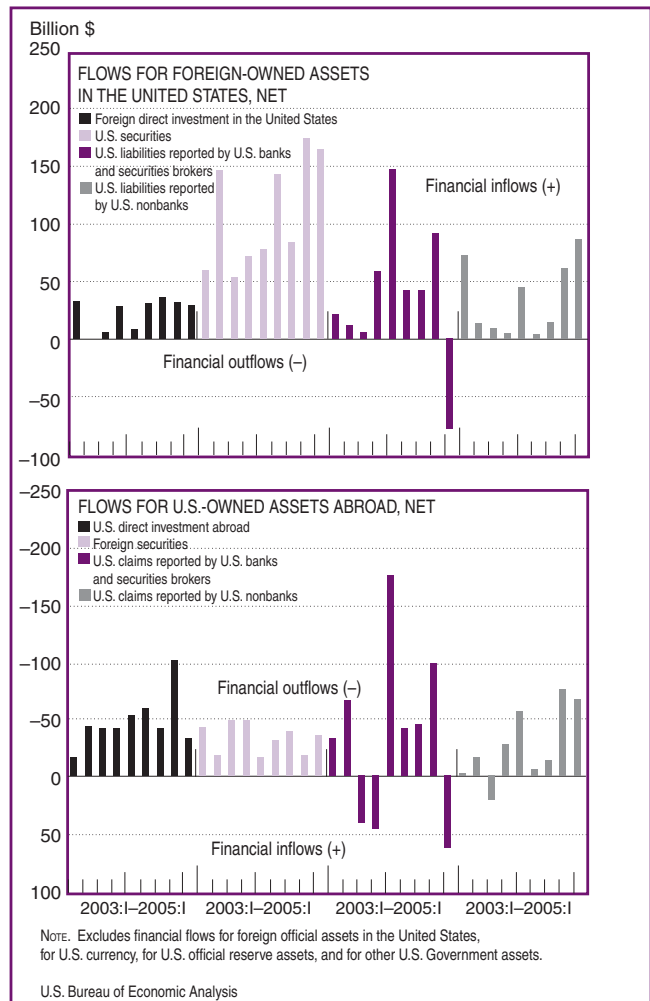
Banks' own claims denominated in dollars decreased \$74.1 billion in the first quarter, in contrast to an increase of \$81.9 billion in the fourth quarter. Fol-

lowing substantial lending to foreigners throughout most of 2004, U.S. banks and securities brokers cut back their lending to foreigners in the first quarter, as foreign demand for U.S. bank credit weakened. U.S. banks substantially reduced their lending to foreign branches, mostly in the United Kingdom, Switzerland, and Japan. In addition, U.S. securities brokers reduced their lending to foreign nonbanks.

Banks' domestic customers' claims denominated in dollars increased \$17.0 billion, in contrast to a decrease of \$3.5 billion. The increase was mostly attributable to a substantial increase in deposits and brokerage balances in Caribbean financial centers and to a rise in negotiable certificates of deposit.

Claims reported by U.S. nonbanking concerns increased \$65.8 billion after an increase of \$74.7 billion. The first-quarter increase was mainly accounted for by an increase in deposits in the United Kingdom.

**Chart 6. Selected Financial Flows, 2003:I–2005:I**





**Foreign securities.** Net U.S. purchases of foreign securities were \$34.8 billion in the first quarter, up from \$18.2 billion in the fourth quarter. A pickup in net U.S. purchases of foreign stocks more than offset a shift to net U.S. sales of foreign bonds.

Net U.S. purchases of foreign stocks increased to \$39.8 billion from \$9.6 billion. The step-up was almost entirely accounted for by changes in U.S. holdings of foreign stocks associated with the restructuring and merging of companies through exchanges of stock. In the first quarter, U.S. holdings of foreign stocks increased as a result of foreign acquisitions of U.S. companies. In contrast, in the fourth quarter, U.S. holdings had decreased as a result of a large foreign company's restructuring of its worldwide operations. Net U.S. purchases unrelated to restructuring and mergers picked up slightly in the first quarter from strong net U.S. purchases in the fourth quarter. In the first quarter, foreign stock markets outperformed U.S. stock markets in both local currency and dollar terms. The increase in net U.S. purchases of foreign stocks was accounted for by shifts to net U.S. purchases from Caribbean financial centers and from "other" countries.

Transactions in foreign bonds shifted to net U.S. sales of \$5.0 billion from net U.S. purchases of \$8.6 billion. Global bond market returns in the first quarter were mixed after strong returns in the previous two quarters. The shift to net U.S. sales in the first quarter resulted from a shift to net U.S. sales of bonds to Canada and from a decrease in net U.S. purchases of bonds from the United Kingdom. In contrast, net U.S. sales of bonds to Japan decreased.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$32.2 billion in the first quarter, down from \$100.0 billion in the fourth quarter (chart 7). Nearly all of the decrease was accounted for by large decreases in net equity capital outflows and in reinvested earnings. Net equity capital outflows in the first quarter decreased to a more moderate level after unusually large outflows in the fourth quarter that resulted from the restructuring of a large foreign media company as a U.S. company. The sizable decline in reinvested earnings primarily resulted from a sharp rise in distributed earnings, as some U.S. parent companies sought to take advantage of incentives associated with recent legislation that allows them to repatriate affiliates' earnings at reduced rates of taxation. (See the box "The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions.")

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$226.1 billion in the first quarter after an in-

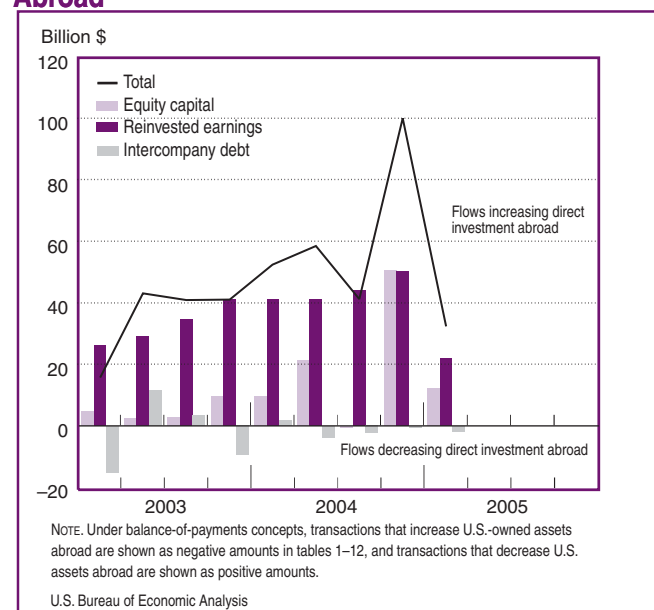
crease of \$457.9 billion in the fourth quarter. The slowdown mainly reflected a decrease in U.S. liabilities reported by U.S. banks after a large increase and a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, net foreign purchases of U.S. Treasury securities picked up, and U.S. liabilities reported by U.S. nonbanks increased more in the first quarter than in the fourth.

**Foreign official assets.** Foreign official assets in the United States increased \$24.7 billion in the first quarter after an increase of \$94.5 billion in the fourth quarter. The slowdown was attributable both to a smaller increase in assets of developing countries in the first quarter than in the fourth and to a decrease in assets of industrial countries in the first quarter after an increase in the fourth quarter.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, decreased \$78.3 billion in the first quarter, in contrast to an increase of \$91.5 billion in the fourth quarter.

Banks' own liabilities denominated in dollars decreased \$87.5 billion in the first quarter, in contrast to a large increase of \$98.7 billion in the fourth quarter. It was the first decrease in liabilities after 11 consecutive quarters of increases. The decrease partly reflected U.S. banks' reduced demand for funds from abroad as a result of their reduced lending abroad. U.S. banks repaid previous borrowings to their own offices abroad, mainly in Caribbean and Asian financial centers. In addition, U.S. brokers repaid funds to foreign non-

**Chart 7. Financial Flows for U.S. Direct Investment Abroad**



banks in Caribbean financial centers, mainly through a reduction in repurchase agreements.

Banks' customers' liabilities denominated in dollars increased \$9.0 billion, in contrast to a decrease of \$1.2 billion. U.S. liabilities reported by U.S. nonbanking concerns increased \$86.0 billion after an increase of \$61.1 billion; the majority of the first-quarter increase was accounted for by borrowing from the United Kingdom.

**U.S. Treasury securities.** Net foreign purchases of U.S. Treasury securities were \$75.5 billion in the first quarter, up from \$15.7 billion in the fourth quarter (chart 8). Despite posting a small negative total return for the quarter, the U.S. Treasury bond market outperformed the U.S. corporate bond market and the U.S. stock market. The increase in net foreign purchases of U.S. Treasury securities was accounted for by a shift to large net purchases from net sales by investors in Caribbean financial centers. In contrast, net purchases by investors in the United Kingdom decreased, and net sales by investors in Asia increased.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$88.2 billion in the first quarter, down from \$158.2 bil-

lion in the fourth quarter. The slowdown was largely attributable to a substantial reduction in net foreign purchases of U.S. federally sponsored agency bonds (chart 8). In addition, net foreign purchases of both U.S. stocks and U.S. corporate bonds slowed in the first quarter.

Net foreign purchases of U.S. federally sponsored agency bonds were \$0.8 billion, down sharply from a record \$43.2 billion. In recent quarters, net foreign transactions in agency bonds have fluctuated widely from one quarter to the next. The first-quarter slowdown in net foreign purchases was largely accounted for by a shift to net sales from net purchases by investors in Asia. In addition, net purchases by investors in Europe decreased and transactions of investors in Caribbean financial centers shifted to net sales from net purchases.

Net foreign purchases of U.S. stocks were \$28.9 billion, down from \$45.7 billion. The slowdown was attributable to a much smaller increase in foreign holdings of U.S. stocks associated with the restructuring and merging of companies through exchanges of stock. Net foreign purchases unrelated to restructuring and mergers picked up slightly, though the performance of the U.S. stock market was weaker than most foreign stock markets.

Net foreign purchases of U.S. corporate bonds were \$58.6 billion, down from \$69.3 billion. U.S. corporate bond prices decreased more than prices in other U.S. fixed income markets in the first quarter. Spreads on both investment-grade and high-yield corporate bonds over U.S. Treasury bonds widened, as investors demanded higher risk premiums.

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$1.1 billion in the first quarter, down from \$5.3 billion in the fourth quarter.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$28.8 billion in the first quarter, down from \$31.6 billion in the fourth quarter. Decreases in reinvested earnings and in net equity capital inflows were largely offset by a shift to net intercompany debt inflows from net outflows. The decrease in reinvested earnings was attributable to a decline in U.S. affiliates' earnings and to a rise in distributed earnings. The decline in net equity capital inflows partly resulted from a decrease in foreign acquisitions of U.S. companies. Some of the largest foreign acquisitions in the first quarter were in finance and insurance.

*Tables 1 through 12 follow.*

**Chart 8. Transactions in U.S. Securities, 2003:I–2005:I**

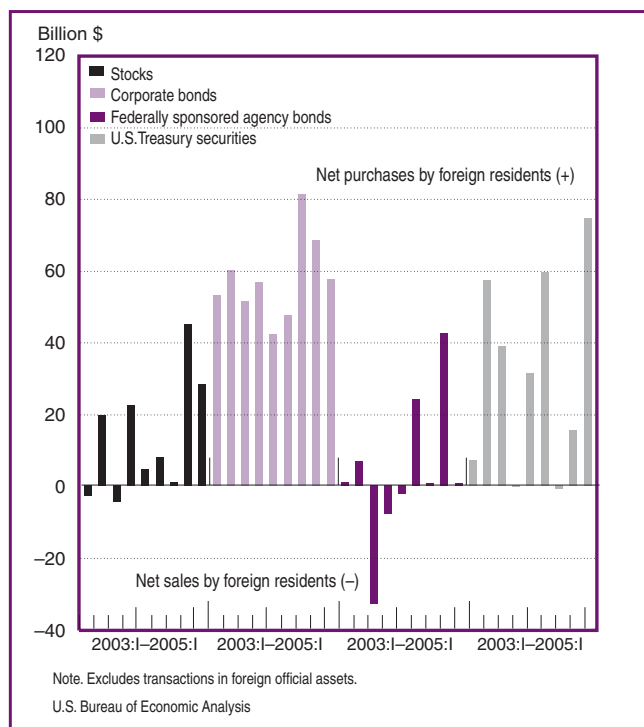


Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>Current account</b>															
1	<b>Exports of goods and services and income receipts .....</b>	<b>113,050</b>	<b>148,484</b>	<b>157,936</b>	<b>172,090</b>	<b>184,655</b>	<b>220,516</b>	<b>287,965</b>	<b>344,440</b>	<b>380,928</b>	<b>366,983</b>	<b>356,106</b>	<b>399,913</b>	<b>387,612</b>	<b>407,098</b>
2	Exports of goods and services .....	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070	310,033
3	Goods, balance of payments basis <sup>2</sup> .....	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344
4	Services <sup>3</sup> .....	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,689
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549
6	Travel .....	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	<sup>16</sup> 17,177	17,762	20,385
7	Passenger fares .....	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	<sup>16</sup> 4,067	4,411	5,582
8	Other transportation .....	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	<sup>16</sup> 15,438
9	Royalties and license fees <sup>5</sup> .....	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113
10	Other private services <sup>5</sup> .....	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	<sup>16</sup> 10,250	17,444	18,192	19,255	20,035	<sup>16</sup> 28,027
11	U.S. Government miscellaneous services .....	401	419	446	489	557	620	520	398	517	576	666	714	878	595
12	Income receipts .....	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	97,064
13	Income receipts on U.S.-owned assets abroad .....	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	96,156
14	Direct investment receipts .....	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	<sup>16</sup> 29,469	31,750	35,325	35,410	36,938
15	Other private receipts .....	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806
16	U.S. Government receipts .....	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413
17	Compensation of employees .....														908
18	<b>Imports of goods and services and income payments .....</b>	<b>-98,997</b>	<b>-137,274</b>	<b>-132,745</b>	<b>-162,109</b>	<b>-193,764</b>	<b>-229,870</b>	<b>-281,657</b>	<b>-333,774</b>	<b>-364,196</b>	<b>-355,975</b>	<b>-377,488</b>	<b>-473,923</b>	<b>-483,769</b>	<b>-530,142</b>
19	Imports of goods and services .....	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874	-400,166	-410,950	-448,572
20	Goods, balance of payments basis <sup>2</sup> .....	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425
21	Services <sup>3</sup> .....	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,147
22	Direct defense expenditures .....	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730
23	Travel .....	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	<sup>16</sup> -22,913	-24,558	-25,913
24	Passenger fares .....	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,067	<sup>16</sup> -5,735	-6,444	-6,505
25	Other transportation .....	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-17,766
26	Royalties and license fees <sup>5</sup> .....	-385	-346	-472	-482	-504	-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401
27	Other private services <sup>5</sup> .....	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	<sup>16</sup> -3,562	-8,159	-8,001	-9,040	-10,203	<sup>16</sup> -13,146
28	U.S. Government miscellaneous services .....	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686
29	Income payments .....	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-81,571
30	Income payments on foreign-owned assets in the United States .....	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-78,893
31	Direct investment payments .....	-1,610	-1,331	-2,234	-3,110	-4,211	-6,357	-8,635	-6,898	<sup>16</sup> -2,114	-4,120	-4,412	-6,945	-6,945	-6,856
32	Other private payments .....	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412
33	U.S. Government payments .....	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625
34	Compensation of employees .....														-2,678
35	<b>Unilateral current transfers, net .....</b>	<b>-6,913</b>	<b>-9,249</b>	<b>-7,075</b>	<b>-5,686</b>	<b>-5,226</b>	<b>-5,788</b>	<b>-6,593</b>	<b>-8,349</b>	<b>-11,702</b>	<b>-16,544</b>	<b>-17,310</b>	<b>-20,335</b>	<b>-21,998</b>	<b>-24,132</b>
36	U.S. Government grants <sup>4</sup> .....	-4,748	-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883
37	U.S. Government pensions and other transfers .....	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372
38	Private remittances and other transfers <sup>6</sup> .....	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	<sup>16</sup> -4,516	-8,207	-8,635	-9,479	-8,593	-9,877
<b>Capital and financial account</b>															
<b>Capital account</b>															
39	<b>Capital account transactions, net .....</b>										<b>199</b>	<b>209</b>	<b>235</b>	<b>315</b>	<b>301</b>
<b>Financial account</b>															
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-)) .....</b>	<b>-22,874</b>	<b>-34,745</b>	<b>-39,703</b>	<b>-51,269</b>	<b>-34,785</b>	<b>-61,130</b>	<b>-64,915</b>	<b>-85,815</b>	<b>-113,054</b>	<b>-127,882</b>	<b>-66,373</b>	<b>-40,376</b>	<b>-44,752</b>	<b>-111,723</b>
41	U.S. official reserve assets, net .....	158	-1,467	-849	-2,558	-375	732	6	-7,003	-4,082	-4,965	-1,196	-3,131	-3,585	312
42	Gold <sup>7</sup> .....					-118	-65	-65		( <sup>8</sup> )					
43	Special drawing rights .....	9	-172	-66	-78	-121	1,249	3	1,136	-730	-1,371	-66	-979	-897	-246
44	Reserve position in the International Monetary Fund .....	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501
45	Foreign currencies .....	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942
46	U.S. Government assets, other than official reserve assets, net .....	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022
47	U.S. credits and other long-term assets .....	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084
48	Repayments on U.S. credits and other long-term assets <sup>9</sup> .....	2,596	<sup>14</sup> 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-602	<sup>14</sup> 541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973
50	U.S. private assets, net .....	-20,388	-33,643	-35,380	-44,948	-30,717	-57,202	-61,176	-73,651	-103,875	-116,786	-60,172	-31,757	-38,074	-110,014
51	Direct investment .....	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	<sup>16</sup> -4,556	-12,528	-16,407	-18,927	-23,995
52	Foreign securities .....	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....</b>	<b>18,388</b>	<b>35,341</b>	<b>17,170</b>	<b>38,018</b>	<b>53,219</b>	<b>67,036</b>	<b>40,852</b>	<b>62,612</b>	<b>86,232</b>	<b>96,589</b>	<b>88,694</b>	<b>117,752</b>	<b>146,115</b>	<b>230,009</b>
56	Foreign official assets in the United States, net .....	6,026	10,546	7,027	17,693	36,816	33,678	13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648
57	U.S. Government securities .....	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150
58	U.S. Treasury securities <sup>9</sup> .....	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364
59	Other <sup>10</sup> .....	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214
60	Other U.S. Government liabilities <sup>11</sup> .....	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	844	2,195
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187
62	Other foreign official assets <sup>12</sup> .....	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884
63	Other foreign assets in the United States, net .....	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849	114,612		

Transactions—Continues  
of dollars]

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Line
457,053	567,862	648,290	706,975	727,557	750,648	778,921	869,775	1,004,631	1,077,731	1,191,441	1,195,314	1,260,368	1,422,402	1,295,441	1,248,068	1,332,397	1,530,975	1
348,869	431,149	487,003	535,233	578,343	616,882	642,863	703,254	794,387	851,602	934,637	933,495	966,443	1,071,484	1,007,138	977,276	1,022,567	1,151,448	2
250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536	3
98,661	110,919	127,087	147,832	164,260	177,251	185,920	200,395	219,183	239,489	256,271	263,079	282,478	299,490	288,426	294,854	309,146	343,912	4
11,106	9,284	8,564	9,932	11,134	12,387	13,470	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	12,769	14,814	5
23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,605	64,348	74,481	6
7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,126	17,046	15,693	18,858	7
17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,329	36,862	8
10,174	12,139	13,818	16,634	17,819	20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,489	48,137	52,643	9
29,263	31,111	36,729	40,251	47,749	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433	10
526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	821	11
108,184	136,713	161,287	171,742	149,214	133,767	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	288,303	270,792	309,830	379,527	12
107,190	135,718	160,270	170,570	147,924	131,971	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	285,372	267,849	306,854	376,489	13
46,288	58,445	61,981	65,973	58,718	57,539	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	193,289	233,067	14
55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424	15
5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	2,998	16
994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,943	2,976	3,038	17
-594,443	-663,741	-721,607	-759,290	-734,564	-765,626	-823,914	-951,122	-1,080,124	-1,159,478	-1,287,142	-1,356,058	-1,509,874	-1,779,620	-1,632,987	-1,659,233	-1,780,907	-2,118,119	18
-500,552	-545,715	-580,144	-616,097	-609,479	-656,094	-713,174	-801,747	-890,771	-955,667	-1,042,947	-1,098,504	-1,229,837	-1,449,756	-1,369,867	-1,398,457	-1,517,381	-1,769,031	19
-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,720	-1,260,717	-1,472,926	20
-90,787	-98,526	-102,479	-117,659	-118,459	-119,566	-123,780	-133,057	-141,397	-152,554	-166,477	-181,401	-199,857	-225,348	-223,967	-233,737	-256,664	-296,105	21
-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,087	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,296	-29,299	22
-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,715	-57,444	-65,635	23
-7,283	-7,729	-8,249	-10,531	-10,013	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,957	-23,701	24
-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,959	-30,363	-34,139	-41,425	-38,682	-38,407	-44,705	-54,169	25
-1,857	-2,601	-2,528	-3,135	-4,035	-5,162	-5,032	-5,852	-6,914	-7,837	-9,165	-11,235	-13,107	-16,468	-16,538	-19,335	-19,390	-23,901	26
-16,485	-17,667	-18,930	-22,229	-25,591	-25,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290	-85,741	-95,666	27
-1,893	-1,921	-1,871	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,821	-2,849	-2,854	-2,821	-2,883	-2,882	-2,920	-3,131	-3,734	28
-93,891	-118,026	-141,463	-143,192	-125,085	-109,532	-110,741	-149,753	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-263,120	-260,776	-263,526	-349,088	29
-91,553	-116,179	-139,177	-139,728	-121,659	-104,780	-105,609	-143,423	-183,090	-197,511	-237,520	-250,560	-272,082	-322,345	-255,034	-252,396	-255,020	-340,255	30
-7,676	-12,150	-7,045	-3,450	2,665	-2,190	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-65,910	-12,783	-45,820	-71,447	-105,146	31
-57,659	-72,314	-93,768	-95,508	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-129,934	-110,105	-145,370	32
-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,468	-89,739	33
-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,506	-8,833	34
-23,265	-25,274	-26,169	-26,654	9,904	-35,100	-39,811	-40,265	-38,177	-43,147	-45,205	-53,320	-50,554	-58,781	-51,910	-64,046	-71,169	-80,930	35
-10,309	-10,537	-10,860	-10,359	29,193	-16,319	-17,035	-14,978	-11,190	-15,401	-12,472	-13,270	-13,719	-16,714	-11,517	-17,097	-21,834	-23,317	36
-2,409	-2,709	-2,775	-3,224	-3,775	-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	-6,264	37
-10,548	-12,028	-12,534	-13,070	-15,514	-14,738	-18,672	-20,731	-23,536	-23,280	-28,542	-35,745	-32,374	-37,362	-34,595	-41,824	-43,994	-51,349	38
365	493	336	-6,579	-4,479	-557	-1,299	-1,723	-927	-631	-1,014	-702	-4,888	-929	-1,223	-1,363	-3,214	-1,648	39
-79,296	-106,573	-175,383	-81,234	-64,389	-74,410	-200,551	-178,937	-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,027	-328,397	-855,509	40
9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	2,805	41
-509	127	-535	-192	-176	2,316	-537	-441	-808	370	-350	-147	10	-722	-630	-475	601	-398	42
2,070	1,025	471	731	-366	-2,691	-43	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	44
7,588	-5,064	-25,229	-2,697	6,307	4,276	-798	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	-623	45
1,006	2,967	1,233	2,317	2,923	-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	345	537	1,215	46
-6,506	-7,680	-5,608	-8,410	-12,880	-7,408	-6,311	-5,383	-4,859	-5,025	-5,437	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	47
7,625	10,370	6,725	10,856	16,777	5,807	6,270	5,088	4,125	3,930	5,418	4,111	9,559	4,265	3,873	5,701	7,981	4,221	48
-113	277	115	-130	-130	-67	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	38	49
-89,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,823	-183,893	-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-290,691	-330,457	-859,529	50
-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,951	-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-140,579	-252,012	51
-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383	52
-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-49,403	-24,240	-149,001	53
-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-9,574	-356,133	54
248,634	246,522	224,928	141,571	110,809	170,663	282,041	305,989	438,562	551,096	706,809	423,569	740,210	1,046,896	782,859	794,343	889,043	1,440,105	55
45,387	39,758	8,503	33,910	17,388	40,476	71,753	39,583	109,880	126,724	19,386	-19,903	43,543	42,758	28,059	115,945	278,275	394,710	56
44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	120,679	-2,161	-3,589	32,527	35,710	54,620	90,971	224,874	311,133	57
43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	272,648	58
1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	5,008</									

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

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>180,793</b>	<b>182,608</b>	<b>179,128</b>	<b>185,028</b>	<b>186,117</b>	<b>188,498</b>	<b>185,551</b>	<b>190,482</b>	<b>190,229</b>	<b>194,458</b>	<b>192,372</b>	<b>201,862</b>
2	Exports of goods and services.....	138,434	145,535	144,126	150,248	151,811	153,766	153,275	158,030	156,845	161,042	158,318	166,658
3	Goods, balance of payments basis <sup>2</sup> .....	101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4	Services <sup>3</sup> .....	37,026	39,763	44,688	42,783	42,914	43,083	47,688	43,566	44,684	45,278	50,051	45,907
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
6	Travel.....	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7	Passenger fares.....	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773
8	Other transportation.....	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620
9	Royalties and license fees <sup>5</sup> .....	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040
10	Other private services <sup>5</sup> .....	12,024	11,189	12,049	12,487	13,108	11,636	12,737	12,811	13,894	12,275	13,371	13,970
11	U.S. Government miscellaneous services.....	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts.....	42,359	37,073	35,002	34,780	34,306	34,732	32,277	32,452	33,384	33,415	34,054	35,204
13	Income receipts on U.S.-owned assets abroad.....	42,041	36,754	34,677	34,452	33,876	34,294	31,821	31,980	32,949	32,969	33,592	34,727
14	Direct investment receipts.....	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
15	Other private receipts.....	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts.....	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
17	Compensation of employees.....	318	319	325	328	430	438	456	472	435	446	462	477
18	<b>Imports of goods and services and income payments</b> .....	<b>-177,773</b>	<b>-182,335</b>	<b>-187,770</b>	<b>-186,686</b>	<b>-177,748</b>	<b>-190,737</b>	<b>-198,545</b>	<b>-198,596</b>	<b>-189,060</b>	<b>-205,429</b>	<b>-211,125</b>	<b>-218,300</b>
19	Imports of goods and services.....	-144,076	-150,126	-156,248	-159,029	-150,428	-161,988	-171,024	-172,654	-163,913	-177,933	-183,861	-187,467
20	Goods, balance of payments basis <sup>2</sup> .....	-116,412	-119,837	-124,527	-130,244	-122,902	-131,734	-138,225	-143,667	-136,194	-146,396	-150,197	-156,607
21	Services <sup>3</sup> .....	-27,664	-30,289	-31,721	-28,785	-27,526	-30,254	-32,799	-28,987	-27,719	-31,537	-33,664	-30,860
22	Direct defense expenditures.....	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel.....	-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591
24	Passenger fares.....	-2,033	-2,641	-2,884	-2,455	-2,371	-2,716	-2,974	-2,542	-2,486	-2,894	-3,281	-2,749
25	Other transportation.....	-6,011	-6,181	-6,510	-6,273	-5,768	-5,715	-6,239	-6,045	-5,887	-6,151	-6,239	-6,247
26	Royalties and license fees <sup>5</sup> .....	-882	-1,006	-1,080	-1,067	-1,359	-1,106	-1,520	-1,177	-1,118	-1,219	-1,317	-1,378
27	Other private services <sup>5</sup> .....	-6,328	-6,224	-6,170	-6,869	-6,051	-6,204	-6,386	-6,745	-6,368	-6,774	-7,042	-7,576
28	U.S. Government miscellaneous services.....	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
29	Income payments.....	-33,697	-32,209	-31,522	-27,657	-27,320	-28,750	-27,521	-25,941	-25,147	-27,496	-27,265	-30,833
30	Income payments on foreign-owned assets in the United States.....	-32,813	-31,277	-30,484	-26,485	-26,214	-27,611	-26,300	-24,655	-24,002	-26,280	-25,941	-29,386
31	Direct investment payments.....	1,186	-123	-424	1,626	1,032	-1,530	-1,424	-268	288	-2,650	-1,974	-3,607
32	Other private payments.....	-23,549	-20,934	-19,794	-18,175	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments.....	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees.....	-884	-932	-1,038	-1,172	-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447
35	<b>Unilateral current transfers, net</b> .....	<b>14,721</b>	<b>4,025</b>	<b>-2,942</b>	<b>-5,900</b>	<b>-7,245</b>	<b>-7,956</b>	<b>-7,868</b>	<b>-12,031</b>	<b>-8,271</b>	<b>-8,854</b>	<b>-9,675</b>	<b>-13,011</b>
36	U.S. Government grants <sup>4</sup> .....	19,445	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers.....	-773	-680	-774	-1,548	-722	-1,008	-892	-1,421	-598	-1,036	-813	-1,657
38	Private remittances and other transfers <sup>6</sup> .....	-3,951	-3,580	-3,898	-4,085	-3,483	-3,416	-3,815	-4,024	-4,666	-4,350	-4,765	-4,891
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-941</b>	<b>73</b>	<b>-3,786</b>	<b>175</b>	<b>-137</b>	<b>-175</b>	<b>-131</b>	<b>-114</b>	<b>-758</b>	<b>-150</b>	<b>-232</b>	<b>-159</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-11,679</b>	<b>-1,015</b>	<b>-17,536</b>	<b>-34,159</b>	<b>-12,459</b>	<b>-17,838</b>	<b>-15,015</b>	<b>-29,098</b>	<b>-22,486</b>	<b>-46,952</b>	<b>-53,991</b>	<b>-77,122</b>
41	U.S. official reserve assets, net.....	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673
42	Gold <sup>7</sup> .....	31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113
43	Special drawing rights.....	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
44	Reserve position in the International Monetary Fund.....	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
45	Foreign currencies.....	619	-508	3,281	-469	-329	-372	-322	-644	487	-304	-194	-340
46	U.S. Government assets, other than official reserve assets, net.....	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
47	U.S. credits and other long-term assets.....	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-63	-202	-437	-272	-68	-139	229	-89	-331	-422	-562	1,005
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-11,945	-1,520	-24,694	-34,916	-11,074	-18,930	-16,645	-29,995	-21,990	-47,470	-53,253	-76,110
50	U.S. private assets, net.....	-15,497	-2,904	-11,016	-8,472	-21,657	-11,801	-6,672	-8,136	-15,977	-24,373	-14,171	-29,430
51	Direct investment.....	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
52	Foreign securities.....	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
54	U.S. claims reported by U.S. banks, not included elsewhere.....	8,118	13,274	33,793	55,624	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>5,569</b>	<b>-4,914</b>	<b>3,854</b>	<b>12,879</b>	<b>20,988</b>	<b>20,879</b>	<b>-7,524</b>	<b>6,133</b>	<b>10,937</b>	<b>17,466</b>	<b>19,073</b>	<b>24,277</b>
56	Foreign official assets in the United States, net.....	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
57	U.S. Treasury securities <sup>9</sup> .....	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
58	Other <sup>10</sup> .....	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
59	Other U.S. Government liabilities <sup>11</sup> .....	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
61	Other foreign official assets <sup>12</sup> .....	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
62	Other foreign assets in the United States, net.....	2,549	18,188	29,939	42,745	9,787	29,888	43,642	46,868	13,915	41,984	67,082	87,307
63	Direct investment.....	3,847	13,975	-798	6,147	1,782	6,379	3,547	8,114	7,813	11,798	12,149	19,603
64	U.S. Treasury securities.....	4,739	13,461	-1,196	1,822	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
65	U.S. securities other than U.S. Treasury securities.....	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
66	U.S. currency.....	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
68	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
69	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-13,239</b>	<b>-16,631</b>	<b>-888</b>	<b>-14,082</b>	<b>-19,303</b>	<b>-22,559</b>	<b>-110</b>	<b>-3,645</b>	<b>5,495</b>	<b>7,479</b>	<b>-3,503</b>	<b>-4,854</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20).....	-15,004	-14,065	-25,089	-22,779	-14,005	-21,051	-32,638	-29,203	-24,033	-30,632	-41,930	-35,856
72	Balance on services (lines 4 and 21).....	9,362	9,475	12,967	13,998	15,388	12,830	14,888					

Transactions—Continues

of dollars]

Not seasonally adjusted																	Line
1994				1995				1996				1997					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
<b>203,181</b>	<b>213,340</b>	<b>220,537</b>	<b>232,717</b>	<b>240,604</b>	<b>249,625</b>	<b>253,408</b>	<b>260,994</b>	<b>263,301</b>	<b>266,592</b>	<b>264,057</b>	<b>283,781</b>	<b>285,692</b>	<b>300,098</b>	<b>300,460</b>	<b>305,191</b>	1	
165,898	173,661	177,787	185,908	189,594	196,447	201,365	206,981	207,521	211,677	208,045	224,359	222,969	234,792	235,128	241,748	2	
118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,602	154,006	145,526	160,979	162,328	172,087	166,183	177,768	3	
47,106	48,706	53,987	50,596	50,825	51,705	60,260	56,393	55,919	57,671	62,519	63,380	60,641	62,705	68,945	63,980	4	
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5	
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	6	
3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	7	
5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	8	
6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	9	
15,610	14,115	15,218	15,898	16,653	14,980	16,591	16,824	18,530	17,038	18,432	19,340	20,985	19,722	21,524	21,882	10	
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11	
37,283	39,679	42,750	46,809	51,010	53,178	52,043	54,013	55,780	54,915	56,012	59,422	62,723	65,306	65,332	63,443	12	
36,818	39,204	42,257	46,299	50,467	52,634	51,496	53,468	55,236	54,371	55,465	58,876	62,156	64,740	64,763	62,875	13	
17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	14	
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15	
1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818	16	
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17	
<b>-211,704</b>	<b>-232,449</b>	<b>-250,165</b>	<b>-256,804</b>	<b>-253,617</b>	<b>-272,891</b>	<b>-279,081</b>	<b>-274,535</b>	<b>-269,598</b>	<b>-288,030</b>	<b>-299,999</b>	<b>-301,851</b>	<b>-301,160</b>	<b>-319,646</b>	<b>-333,869</b>	<b>-332,467</b>	18	
-180,467	-196,950	-210,361	-213,969	-209,301	-226,027	-228,992	-226,451	-222,231	-238,006	-247,591	-247,839	-242,811	-259,183	-271,127	-269,826	19	
-150,167	-162,978	-173,862	-181,683	-177,389	-189,998	-190,392	-191,595	-187,681	-199,437	-205,505	-210,490	-205,091	-217,029	-225,293	-229,057	20	
-30,300	-33,972	-36,499	-32,286	-31,912	-36,029	-38,600	-34,856	-34,550	-38,569	-42,086	-37,349	-37,720	-42,154	-45,834	-40,769	21	
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,855	-2,737	-2,961	-3,154	-3,154	22	
-8,998	-11,848	-13,341	-9,595	-9,140	-12,208	-13,457	-10,111	-10,119	-12,611	-14,762	-10,586	-11,030	-13,761	-16,013	-11,247	23	
-2,908	-3,401	-3,789	-2,964	-3,119	-3,883	-4,232	-3,429	-3,542	-4,158	-4,521	-3,588	-3,930	-4,941	-5,298	-3,969	24	
-6,024	-6,390	-6,934	-6,671	-6,595	-6,743	-7,019	-6,677	-6,389	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440	25	
-1,591	-1,259	-1,432	-1,570	-1,547	-1,567	-1,787	-2,018	-1,780	-1,741	-2,284	-2,032	-2,185	-2,135	-2,389	-2,452	26	
-7,454	-7,767	-8,837	-8,507	-8,247	-8,545	-8,997	-9,410	-9,317	-9,756	-9,892	-10,714	-10,157	-10,594	-11,119	-11,829	27	
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678	28	
-31,237	-35,499	-39,804	-42,835	-44,316	-46,864	-50,089	-48,084	-47,367	-50,024	-52,408	-54,012	-58,349	-60,463	-62,742	-62,641	29	
-29,879	-34,060	-38,252	-41,232	-42,861	-45,358	-48,464	-46,407	-45,948	-48,521	-50,779	-52,263	-56,839	-58,879	-61,005	-60,806	30	
-3,514	-5,214	-6,725	-6,697	-6,626	-7,380	-9,339	-6,973	-6,892	-8,467	-9,150	-8,584	-10,773	-11,098	-11,730	-9,349	31	
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,450	-26,675	-27,501	-28,471	-30,231	32	
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33	
-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,677	-1,419	-1,503	-1,629	-1,749	-1,510	-1,584	-1,737	-1,835	34	
<b>-8,614</b>	<b>-8,444</b>	<b>-9,798</b>	<b>-13,409</b>	<b>-9,635</b>	<b>-8,788</b>	<b>-9,533</b>	<b>-10,221</b>	<b>-11,345</b>	<b>-8,956</b>	<b>-9,826</b>	<b>-13,020</b>	<b>-10,303</b>	<b>-9,880</b>	<b>-10,608</b>	<b>-14,414</b>	35	
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36	
-845	-747	-1,257	-1,707	-713	-816	-910	-1,012	-1,010	-744	-1,229	-1,483	-1,080	-852	-900	-1,359	37	
-5,281	-4,751	-5,218	-5,481	-5,958	-5,481	-5,925	-6,172	-5,826	-5,646	-5,817	-5,991	-6,942	-6,720	-7,232	-7,648	38	
<b>-158</b>	<b>-1,011</b>	<b>-396</b>	<b>-158</b>	<b>-175</b>	<b>-46</b>	<b>-637</b>	<b>-69</b>	<b>-165</b>	<b>-157</b>	<b>-156</b>	<b>-153</b>	<b>-201</b>	<b>-273</b>	<b>-300</b>	<b>-240</b>	39	
<b>-42,259</b>	<b>-46,868</b>	<b>-33,890</b>	<b>-55,920</b>	<b>-67,130</b>	<b>-119,044</b>	<b>-48,562</b>	<b>-117,528</b>	<b>-83,404</b>	<b>-69,855</b>	<b>-93,254</b>	<b>-166,896</b>	<b>-155,854</b>	<b>-95,654</b>	<b>-121,539</b>	<b>-112,428</b>	40	
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41	
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	43	
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,211	44	
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	45	
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46	
-757	-1,006	-1,372	-2,248	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,192	-1,170	-1,616	-1,426	-1,205	47	
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48	
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49	
-42,599	-50,882	-33,402	-57,010	-61,259	-116,097	-46,921	-117,261	-83,211	-68,764	-100,848	-166,265	-160,258	-95,120	-121,186	-107,969	50	
-31,073	-16,123	-19,258	-13,713	-21,684	-16,033	-23,023	-38,010	-26,732	-16,828	-24,803	-23,522	-32,669	-27,385	-23,369	-21,380	51	
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52	
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53	
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54	
<b>89,869</b>	<b>57,101</b>	<b>82,848</b>	<b>76,171</b>	<b>97,430</b>	<b>122,459</b>	<b>117,462</b>	<b>101,211</b>	<b>84,870</b>	<b>101,919</b>	<b>145,448</b>	<b>218,859</b>	<b>173,048</b>	<b>141,356</b>	<b>168,452</b>	<b>223,953</b>	55	
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56	
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57	
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58	
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59	
659	-5	284	626	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60	
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677</							

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>299,630</b>	<b>299,336</b>	<b>290,855</b>	<b>305,493</b>	<b>297,891</b>	<b>308,333</b>	<b>318,314</b>	<b>335,830</b>	<b>340,231</b>	<b>357,086</b>	<b>360,010</b>	<b>365,075</b>
2	Exports of goods and services .....	232,804	232,168	226,716	241,807	230,051	236,951	242,048	257,393	255,920	267,622	272,452	275,490
3	Goods, balance of payments basis <sup>2</sup> .....	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938
4	Services <sup>3</sup> .....	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	71,034	73,912	78,992	75,552
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel .....	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569	17,944	21,318	23,538	19,600
7	Passenger fares .....	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8	Other transportation .....	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	6,925	7,532	7,853	7,493
9	Royalties and license fees <sup>5</sup> .....	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625	10,459	10,672	10,751	11,351
10	Other private services <sup>5</sup> .....	23,252	21,753	23,322	23,768	26,549	24,454	26,397	27,093	27,592	25,263	27,474	28,462
11	U.S. Government miscellaneous services .....	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts .....	66,826	67,168	64,139	63,686	67,840	71,382	76,266	78,437	84,311	89,646	87,558	89,585
13	Income receipts on U.S.-owned assets abroad .....	66,236	66,568	63,523	63,055	67,145	70,685	75,592	77,755	83,589	88,775	86,840	88,879
14	Direct investment receipts .....	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237	38,012	38,981	36,947	37,899
15	Other private receipts .....	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts .....	924	766	1,005	906	965	673	847	712	1,147	1,017	940	742
17	Compensation of employees .....	590	600	616	631	695	697	674	682	722	689	718	706
18	<b>Imports of goods and services and income payments</b> .....	<b>-320,999</b>	<b>-338,916</b>	<b>-347,548</b>	<b>-348,595</b>	<b>-339,307</b>	<b>-368,665</b>	<b>-396,717</b>	<b>-405,185</b>	<b>-414,113</b>	<b>-444,442</b>	<b>-462,988</b>	<b>-458,077</b>
19	Imports of goods and services .....	-258,266	-273,736	-282,152	-284,350	-274,751	-300,602	-323,387	-331,097	-335,036	-359,672	-379,139	-375,909
20	Goods, balance of payments basis <sup>2</sup> .....	-218,010	-227,624	-232,385	-239,084	-230,321	-249,608	-268,523	-281,528	-284,500	-301,726	-317,717	-320,465
21	Services <sup>3</sup> .....	-40,256	-46,112	-49,767	-45,266	-44,430	-50,994	-54,864	-49,569	-50,536	-57,946	-61,422	-55,444
22	Direct defense expenditures .....	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel .....	-11,647	-15,180	-17,218	-12,438	-12,137	-15,907	-17,979	-12,940	-13,852	-18,316	-18,719	-13,818
24	Passenger fares .....	-4,242	-5,337	-5,735	-4,657	-4,771	-5,655	-5,964	-4,925	-5,294	-6,631	-6,941	-5,408
25	Other transportation .....	-7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243	-9,293	-10,047	-11,226	-10,859
26	Royalties and license fees <sup>5</sup> .....	-2,690	-2,596	-2,753	-3,196	-3,019	-3,153	-3,180	-3,755	-3,651	-3,738	-4,487	-4,592
27	Other private services <sup>5</sup> .....	-10,957	-11,966	-12,315	-13,077	-13,154	-14,075	-14,226	-14,722	-14,474	-15,114	-15,785	-16,747
28	U.S. Government miscellaneous services .....	-672	-667	-765	-745	-690	-675	-766	-690	-710	-718	-743	-712
29	Income payments .....	-62,733	-65,180	-65,396	-64,245	-64,556	-68,063	-73,330	-74,088	-79,077	-84,770	-83,849	-82,168
30	Income payments on foreign-owned assets in the United States .....	-61,157	-63,543	-63,565	-62,295	-62,717	-66,168	-71,246	-71,951	-77,312	-82,899	-81,941	-80,103
31	Direct investment payments .....	-8,786	-10,730	-9,193	-9,709	-10,557	-13,912	-15,749	-13,219	-15,894	-16,667	-13,554	-10,795
32	Other private payments .....	-31,187	-31,410	-33,426	-31,965	-31,769	-32,086	-35,535	-38,730	-41,012	-45,059	-47,045	-47,802
33	U.S. Government payments .....	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees .....	-1,576	-1,637	-1,831	-1,950	-1,839	-1,895	-2,084	-2,137	-1,765	-1,781	-1,908	-2,065
35	<b>Unilateral current transfers, net</b> .....	<b>-12,301</b>	<b>-12,009</b>	<b>-12,870</b>	<b>-16,140</b>	<b>-12,023</b>	<b>-11,888</b>	<b>-11,965</b>	<b>-14,678</b>	<b>-13,129</b>	<b>-12,947</b>	<b>-14,166</b>	<b>-18,539</b>
36	U.S. Government grants <sup>4</sup> .....	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,673	-7,020
37	U.S. Government pensions and other transfers .....	-1,026	-919	-815	-1,545	-894	-856	-1,015	-1,641	-1,087	-912	-1,024	-1,682
38	Private remittances and other transfers <sup>6</sup> .....	-8,910	-8,881	-9,173	-8,781	-8,555	-7,935	-8,103	-7,781	-9,158	-8,862	-9,505	-9,837
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-178</b>	<b>-174</b>	<b>-181</b>	<b>-169</b>	<b>-188</b>	<b>-183</b>	<b>-176</b>	<b>-4,341</b>	<b>-205</b>	<b>-218</b>	<b>-249</b>	<b>-257</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-77,851</b>	<b>-140,824</b>	<b>-60,999</b>	<b>-74,155</b>	<b>-88,361</b>	<b>-184,495</b>	<b>-126,193</b>	<b>-105,013</b>	<b>-211,182</b>	<b>-110,679</b>	<b>-87,941</b>	<b>-150,721</b>
41	U.S. official reserve assets, net .....	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold <sup>7</sup> .....	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights .....	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund .....	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies .....	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net .....	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	U.S. credits and other long-term assets .....	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-22	-26	138	55	-122	-112	-117	-283	294	-59	101	-158
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-77,327	-138,396	-59,162	-71,739	-92,547	-185,262	-127,458	-110,292	-210,501	-112,129	-87,709	-148,953
50	U.S. private assets, net .....	-45,257	-46,885	-22,958	-27,544	-72,236	-52,259	-66,765	-33,674	-38,510	-55,407	-42,712	-22,583
51	Direct investment .....	-19,451	-42,961	7,783	-75,575	2,696	-69,682	-39,790	-15,460	-32,542	-38,171	-32,363	-24,832
52	Foreign securities .....	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,797	-28,187	-28,329	25,741	24,204	-36,300	-7,240	-51,349	-59,649	6,736	1,487	-81,956
54	U.S. claims reported by U.S. banks, not included elsewhere .....												
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>79,471</b>	<b>155,711</b>	<b>77,597</b>	<b>110,790</b>	<b>108,183</b>	<b>251,089</b>	<b>158,044</b>	<b>222,894</b>	<b>248,069</b>	<b>250,843</b>	<b>248,330</b>	<b>299,654</b>
56	Foreign official assets in the United States, net .....	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities .....	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities <sup>9</sup> .....	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
59	Other <sup>10</sup> .....	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities <sup>11</sup> .....	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
62	Other foreign official assets <sup>12</sup> .....	-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net .....	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600	225,527	243,891	236,976	297,744
64	Direct investment .....	20,060	21,047	25,124	112,814	127,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732
65	U.S. Treasury securities .....	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
66	U.S. securities other than U.S. Treasury securities .....	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency .....	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>32,228</b>	<b>36,876</b>	<b>53,146</b>	<b>22,776</b>	<b>33,805</b>	<b>5,809</b>	<b>58,693</b>	<b>-29,507</b>	<b>50,329</b>	<b>-39,643</b>	<b>-42,996</b>	<b>-37,135</b>

Transactions—Continues  
of dollars]

Not seasonally adjusted																	Line
2001				2002				2003				2004				2005	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
347,974	337,286	310,204	299,977	299,321	315,440	317,088	316,219	315,757	324,811	331,896	359,933	362,123	379,651	382,768	406,433	410,322	1
265,673	260,810	242,205	238,450	234,112	246,575	246,391	250,198	244,667	249,544	254,320	274,036	275,424	286,363	287,467	302,194	304,096	2
192,905	187,631	167,280	170,896	164,047	175,169	169,101	174,105	171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	3
72,768	73,179	74,925	67,554	70,065	71,406	77,290	76,093	72,939	71,858	81,508	82,841	81,651	83,140	88,756	90,365	92,374	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
18,303	20,265	20,178	13,147	14,451	16,742	18,857	16,555	13,569	14,476	19,174	17,129	16,042	18,817	21,452	18,170	17,829	6
4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,454	3,440	4,561	4,238	4,224	4,577	5,387	4,670	4,792	7
7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,214	7,444	8,133	8,338	8,562	9,200	9,327	9,773	9,761	8
9,865	10,107	9,701	11,023	10,107	11,132	11,255	11,995	11,231	11,741	11,790	13,375	12,244	12,408	12,589	15,402	14,738	9
29,828	26,946	29,021	30,304	31,932	29,162	31,043	32,644	34,527	31,440	34,118	35,975	36,482	34,176	36,192	38,583	40,524	10
222	201	214	194	195	199	200	201	202	202	203	203	198	206	205	212	210	11
82,301	76,476	67,999	61,527	65,209	68,865	70,697	66,021	71,090	75,267	77,576	85,897	86,699	93,288	95,301	104,239	106,226	12
81,539	75,758	67,265	60,810	64,450	68,141	69,966	65,292	70,363	74,551	76,820	85,120	85,955	92,561	94,531	103,442	105,482	13
34,359	33,800	30,861	29,645	34,200	36,904	38,407	36,079	42,364	47,166	48,347	55,412	55,323	59,060	57,568	61,116	57,068	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
982	718	925	936	899	607	905	892	943	1,149	1,322	1,283	874	529	846	749	782	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
-428,297	-421,072	-409,499	-374,119	-376,882	-421,053	-434,434	-426,864	-419,701	-438,192	-454,761	-468,253	-470,345	-527,526	-545,940	-574,308	-557,582	18
-351,647	-350,772	-340,461	-326,987	-313,987	-350,839	-365,199	-368,432	-355,606	-374,220	-387,770	-399,785	-399,736	-440,524	-455,895	-472,876	-456,192	19
-298,768	-290,455	-281,511	-275,166	-260,725	-291,863	-303,065	-309,067	-297,186	-310,989	-319,253	-333,289	-333,053	-365,598	-377,289	-396,986	-381,509	20
-52,879	-60,317	-58,950	-51,821	-53,262	-58,976	-62,134	-59,365	-58,420	-63,231	-68,517	-66,496	-66,683	-74,926	-78,606	-75,890	-74,683	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368	-7,616	22
-13,542	-18,471	-17,203	-10,984	-12,620	-15,968	-17,081	-13,046	-12,469	-14,486	-17,054	-13,435	-13,498	-18,376	-19,269	-14,492	-14,653	23
-5,219	-6,772	-6,551	-4,091	-4,422	-5,475	-5,430	-4,642	-4,498	-5,347	-6,163	-4,949	-5,335	-6,246	-6,458	-5,662	-5,841	24
-9,960	-9,979	-9,582	-9,161	-8,396	-9,552	-10,097	-10,362	-10,244	-11,223	-11,649	-11,589	-12,351	-13,289	-13,946	-14,583	-14,260	25
-3,994	-3,935	-3,991	-4,618	-4,746	-4,569	-4,956	-5,064	-4,426	-4,505	-4,950	-5,509	-5,184	-5,462	-6,530	-6,725	-6,129	26
-15,963	-17,017	-17,222	-17,995	-17,978	-18,054	-18,890	-20,368	-20,306	-20,734	-21,522	-23,179	-22,334	-23,225	-23,998	-26,109	-25,222	27
-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808	-882	-929	-972	-951	-962	28
-76,500	-70,300	-69,038	-47,132	-62,895	-70,214	-69,235	-58,432	-64,095	-63,972	-66,991	-68,468	-70,609	-87,002	-90,405	-101,432	-101,390	29
-74,736	-68,384	-66,957	-44,957	-60,907	-68,184	-67,158	-56,147	-62,019	-61,969	-64,849	-66,183	-68,509	-84,854	-87,817	-99,075	-99,307	30
-7,263	-5,182	-7,695	7,357	-8,454	-14,452	-15,435	-7,479	-15,883	-17,795	-19,163	-18,606	-19,304	-29,496	-28,297	-28,049	-28,845	31
-46,000	-41,944	-39,266	-32,615	-32,683	-34,318	-32,733	-30,200	-28,059	-26,350	-27,260	-28,436	-29,040	-33,355	-36,246	-46,729	-48,441	32
-21,473	-21,258	-19,996	-19,699	-19,770	-19,414	-18,990	-18,468	-18,077	-17,824	-18,426	-19,141	-20,165	-22,003	-23,274	-24,297	-26,021	33
-1,914	-1,916	-2,081	-2,175	-1,988	-2,030	-2,077	-2,285	-2,076	-2,003	-2,142	-2,285	-2,100	-2,148	-2,228	-2,357	-2,063	34
-15,581	-15,325	-2,937	-18,067	-19,034	-14,244	-14,469	-16,299	-17,896	-16,900	-17,640	-18,733	-22,341	-19,590	-15,977	-23,022	-27,102	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,826	-5,855	-5,435	-4,718	-7,744	-4,961	-4,911	-5,701	-8,962	36
-1,167	-934	-1,027	-2,670	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,337	-2,376	-1,130	37
-11,988	-11,912	957	-11,652	-11,307	-9,952	-10,471	-10,094	-11,033	-9,837	-11,050	-12,074	-13,205	-13,470	-9,729	-14,945	-17,010	38
-295	-304	-320	-304	-295	-306	-373	-389	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	39
-220,722	-90,329	29,815	-101,380	-87,810	-143,208	-2,706	-60,303	-96,103	-147,358	-27,997	-56,939	-298,594	-138,784	-139,909	-278,222	-66,277	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697	5,331	41
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110	1,713	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990	3,763	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183	-145	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	727	-2	-11	501	4,543	46
-1,094	-1,330	-1,011	-996	853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545	-502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42	3,932	49
-220,989	-88,203	33,297	-101,324	-88,333	-141,407	-1,263	-59,688	-96,239	-147,498	-27,869	-58,851	-299,878	-139,904	-140,327	-279,420	-76,151	50
-39,909	-30,410	-47,370	-24,660	-51,746	-39,655	-36,755	-26,304	-20,065	-48,195	-43,413	-28,906	-55,821	-63,323	-43,606	-89,262	-37,839	51
-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-42,099	-17,474	-47,918	-48,573	-15,532	-30,181	-38,444	-18,226	-34,808	52
-46,769	-7,507	1,824	43,932	-27,176	-13,684	-7,451	-1,092	-1,952	-16,388	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,757	53
-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	54
331,701	209,564	25,729	215,865	176,184	232,745	162,810	222,604	239,868	242,314	141,979	264,882	421,949	306,918	255,802	455,436	224,909	55
21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	59
-601	-1,154	-205	-349	-597	365	464	-95	-407	-5	-118	13	-109	45	710	-158	-675	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	62
310,368	229,529	10,076	204,827	163,383	179,433	144,482	191,100	189,246	175,425	77,384	168,713	274,548	229,879	180,010	360,958	200,179	63
58,691	61,036	16,576	30,718	28,116	8,883	12,528	31,314	31,602	2,995	6,895	25,599	7,429	33,020	37,240	29,143</		



Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>181,296</b>	<b>180,627</b>	<b>181,647</b>	<b>183,993</b>	<b>186,444</b>	<b>186,873</b>	<b>188,127</b>	<b>189,201</b>	<b>191,422</b>	<b>193,169</b>	<b>194,153</b>	<b>200,170</b>
2	Exports of goods and services .....	139,149	143,419	146,098	149,679	152,226	152,074	155,456	157,124	158,083	159,714	159,689	165,371
3	Goods, balance of payments basis <sup>2</sup> .....	101,258	102,674	104,238	105,913	108,062	107,941	110,847	112,781	112,099	113,257	112,982	118,605
4	Services <sup>3</sup> .....	37,891	40,745	41,860	43,766	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
6	Travel .....	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
7	Passenger fares .....	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,106	4,115	4,207	4,100
8	Other transportation .....	5,480	5,579	5,734	5,837	5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557
9	Royalties and license fees <sup>5</sup> .....	4,348	4,366	4,436	4,668	5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557
10	Other private services <sup>5</sup> .....	11,293	11,879	12,146	12,429	16,123	12,415	12,802	12,739	13,030	13,147	13,396	13,932
11	U.S. Government miscellaneous services .....	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts .....	42,147	37,208	35,549	34,314	34,218	34,799	32,671	32,077	33,339	33,455	34,464	34,799
13	Income receipts on U.S.-owned assets abroad .....	41,829	36,889	35,224	33,986	33,788	34,361	32,215	31,605	32,904	33,009	34,002	34,322
14	Direct investment receipts .....	16,541	14,552	13,459	14,169	14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150
15	Other private receipts .....	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts .....	2,609	1,851	1,944	1,617	1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144
17	Compensation of employees .....	318	319	325	328	430	438	456	472	435	446	462	477
18	<b>Imports of goods and services and income payments</b> .....	<b>-186,167</b>	<b>-181,695</b>	<b>-182,800</b>	<b>-183,906</b>	<b>-185,468</b>	<b>-190,414</b>	<b>-193,313</b>	<b>-196,427</b>	<b>-197,860</b>	<b>-204,737</b>	<b>-205,549</b>	<b>-215,772</b>
19	Imports of goods and services .....	-152,127	-149,763	-151,648	-155,942	-157,724	-166,223	-170,216	-172,327	-177,461	-178,685	-184,702	
20	Goods, balance of payments basis <sup>2</sup> .....	-122,326	-120,103	-122,448	-126,143	-127,962	-132,484	-136,048	-140,034	-142,331	-146,800	-147,763	-152,500
21	Services <sup>3</sup> .....	-29,801	-29,660	-29,200	-29,799	-29,762	-29,443	-30,175	-30,182	-29,996	-30,661	-30,922	-32,202
22	Direct defense expenditures .....	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel .....	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011
24	Passenger fares .....	-2,298	-2,527	-2,516	-2,672	-2,626	-2,579	-2,629	-2,716	-2,716	-2,906	-2,906	-3,034
25	Other transportation .....	-6,122	-6,262	-6,352	-6,239	-5,902	-5,794	-6,074	-5,999	-6,030	-6,215	-6,076	-6,203
26	Royalties and license fees <sup>5</sup> .....	-916	-1,033	-1,061	-1,025	-1,392	-1,137	-1,497	-1,134	-1,143	-1,258	-1,300	-1,331
27	Other private services <sup>5</sup> .....	-6,390	-6,351	-6,240	-6,609	-6,162	-6,304	-6,438	-6,476	-6,525	-6,857	-7,075	-7,303
28	U.S. Government miscellaneous services .....	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
29	Income payments .....	-34,040	-31,932	-31,152	-27,964	-27,744	-28,487	-27,090	-26,211	-25,533	-27,276	-26,864	-31,070
30	Income payments on foreign-owned assets in the United States .....	-33,141	-30,951	-30,129	-26,838	-26,567	-27,301	-25,916	-24,995	-24,323	-26,005	-25,581	-29,701
31	Direct investment payments .....	858	203	69	1,273	679	-1,220	-1,040	-608	33	-2,375	-1,614	-3,922
32	Other private payments .....	-23,549	-20,934	-19,794	-18,175	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments .....	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees .....	-899	-981	-1,023	-1,126	-1,177	-1,186	-1,174	-1,216	-1,210	-1,271	-1,283	-1,369
35	<b>Unilateral current transfers, net</b> .....	<b>14,828</b>	<b>3,593</b>	<b>-3,033</b>	<b>-5,488</b>	<b>-7,210</b>	<b>-8,349</b>	<b>-7,982</b>	<b>-11,561</b>	<b>-8,339</b>	<b>-9,111</b>	<b>-9,906</b>	<b>-12,456</b>
36	U.S. Government grants <sup>4</sup> .....	19,444	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers .....	-869	-877	-880	-1,150	-907	-1,197	-1,021	-919	-904	-1,068	-1,071	-1,061
38	Private remittances and other transfers <sup>6</sup> .....	-3,747	-3,815	-3,883	-4,071	-3,263	-3,620	-3,800	-4,056	-4,428	-4,575	-4,738	-4,932
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-941</b>	<b>73</b>	<b>-3,786</b>	<b>175</b>	<b>-137</b>	<b>-175</b>	<b>-131</b>	<b>-114</b>	<b>-758</b>	<b>-150</b>	<b>-232</b>	<b>-159</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-10,570</b>	<b>745</b>	<b>-15,900</b>	<b>-38,664</b>	<b>-11,428</b>	<b>-16,235</b>	<b>-13,570</b>	<b>-33,177</b>	<b>-21,491</b>	<b>-45,843</b>	<b>-52,975</b>	<b>-80,243</b>
41	U.S. official reserve assets, net .....	-353	1,014	3,878	1,226	-1,057	1,464	1,952	1,542	-983	822	-544	-673
42	Gold <sup>7</sup> .....												
43	Special drawing rights .....	31	-190	6	-23	-172	-168	-173	-140	-166	-118	-113	
44	Reserve position in the International Monetary Fund .....	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
45	Foreign currencies .....	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
46	U.S. Government assets, other than official reserve assets, net .....	549	-423	3,256	-459	-259	-302	-392	-715	487	-304	-194	-340
47	U.S. credits and other long-term assets .....	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2,630	840	12,417	890	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-63	-202	-437	-272	-68	-139	229	-89	-331	-422	-562	1,005
50	U.S. private assets, net .....	-10,766	154	-23,034	-39,431	-10,112	-17,397	-15,130	-34,004	-20,995	-46,361	-52,237	-79,230
51	Direct investment .....	-14,318	-1,230	-9,356	-12,987	-20,695	-10,268	-5,157	-12,145	-14,982	-23,264	-13,155	-32,550
52	Foreign securities .....	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere .....	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>8,347</b>	<b>12,678</b>	<b>33,236</b>	<b>56,549</b>	<b>31,079</b>	<b>50,304</b>	<b>35,469</b>	<b>53,809</b>	<b>25,099</b>	<b>59,038</b>	<b>85,694</b>	<b>112,210</b>
56	Foreign official assets in the United States, net .....	5,569	-4,913	3,854	12,879	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities .....	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities <sup>9</sup> .....	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
59	Other <sup>10</sup> .....	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities <sup>11</sup> .....	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
62	Other foreign official assets <sup>12</sup> .....	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
63	Other foreign assets in the United States, net .....	2,778	17,591	29,382	43,670	10,091	29,425	42,993	47,676	14,162	41,572	66,621	87,933
64	Direct investment .....	4,076	13,378	-1,354	7,072	2,086	5,916	2,898	8,922	8,060	11,386	11,688	20,229
65	U.S. Treasury securities .....	4,739	13,461	-1,196	1,822	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities .....	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency .....	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-6,793</b>	<b>-16,021</b>	<b>-9,364</b>	<b>-12,659</b>	<b>-13,280</b>	<b>-22,004</b>	<b>-8,600</b>	<b>-1,731</b>	<b>11,927</b>	<b>7,634</b>	<b>-11,185</b>	<b>-3,750</b>
70a	Of which: Seasonal adjustment discrepancy .....	6,446	610	-8,476	1,423	6,023	555	-8,490	1,914	6,432	156	-7,682	1,104
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-21,068	-17,429	-18									

Transactions—Continues  
of dollars]

Seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
204,240	211,812	222,795	230,930	241,117	248,705	255,495	259,310	263,221	266,995	266,854	280,655	287,298	299,738	303,592	300,816	1
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	2
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	3
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	6
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	7
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	8
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	9
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,045	39,583	43,181	46,711	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	12
36,580	39,108	42,688	46,201	50,031	52,478	51,976	53,579	54,683	54,240	55,787	59,236	61,527	64,572	64,963	63,473	13
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	26,910	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
-220,726	-231,476	-244,319	-254,602	-263,108	-271,587	-272,929	-272,501	-279,419	-287,312	-293,261	-299,487	-313,518	-318,324	-325,636	-329,667	18
-189,112	-196,223	-204,966	-211,448	-218,392	-225,007	-223,289	-224,085	-231,535	-237,676	-241,203	-245,254	-254,741	-258,289	-263,095	-266,825	19
-156,303	-163,200	-171,342	-177,845	-183,966	-189,910	-187,685	-187,813	-194,445	-200,070	-202,367	-206,231	-214,188	-217,306	-220,853	-224,123	20
-32,809	-33,023	-33,624	-33,603	-34,426	-35,097	-35,604	-36,272	-37,090	-37,606	-38,836	-39,023	-40,553	-40,983	-42,242	-42,702	21
-2,695	-2,669	-2,487	-2,366	-2,447	-2,572	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	22
-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	23
-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473	24
-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639	-6,526	-6,990	-6,991	-6,895	-7,121	-7,225	-7,113	-7,502	25
-1,612	-1,312	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332	26
-7,640	-7,856	-7,868	-8,203	-8,453	-8,622	-9,033	-9,088	-9,551	-9,835	-9,909	-10,385	-10,502	-10,670	-11,131	-11,397	27
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678	28
-31,614	-35,253	-39,353	-43,154	-44,716	-46,580	-49,640	-48,416	-47,884	-49,636	-52,058	-54,233	-58,777	-60,035	-62,541	-62,842	29
-30,171	-33,759	-37,857	-41,636	-43,165	-45,019	-48,079	-46,827	-46,374	-48,076	-50,488	-52,573	-57,171	-58,385	-60,859	-61,115	30
-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	31
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,540	-26,675	-27,501	-28,471	-30,231	32
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33
-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	-1,510	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727	34
-8,495	-8,914	-10,084	-12,773	-9,467	-9,156	-9,570	-9,982	-11,272	-9,554	-9,686	-12,636	-10,004	-10,303	-10,704	-14,194	35
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36
-964	-974	-1,555	-1,063	-762	-980	-736	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	37
-5,043	-4,994	-5,206	-5,489	-5,741	-5,685	-5,899	-6,209	-5,606	-5,885	-5,795	-5,995	-6,696	-6,924	-7,204	-7,718	38
-158	-1,011	-396	-158	-175	-46	-637	-69	-165	-157	-156	-153	-201	-273	-300	-240	39
-39,740	-45,677	-31,948	-61,574	-64,771	-118,089	-47,311	-122,091	-80,431	-68,123	-91,580	-173,272	-152,729	-93,152	-119,387	-120,209	40
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	43
-3	251	273	-27	-786	-786	-991	-163	-849	-220	-183	-24	1,055	54	-463	-4,221	44
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	45
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49
-40,080	-49,691	-31,460	-62,664	-58,900	-115,142	-45,670	-121,824	-80,238	-67,032	-99,174	-172,641	-157,133	-92,618	-119,034	-115,750	50
-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	51
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54
90,280	56,842	81,934	76,933	97,915	122,149	116,366	102,132	85,255	101,405	144,109	220,326	173,005	140,719	167,223	225,860	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	-5	284	626	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	61
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	62
79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	145,242	146,7			

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>302,233</b>	<b>298,900</b>	<b>293,199</b>	<b>300,980</b>	<b>300,257</b>	<b>307,426</b>	<b>320,016</b>	<b>332,674</b>	<b>341,910</b>	<b>355,482</b>	<b>360,539</b>	<b>364,471</b>
2	Exports of goods and services .....	235,788	231,787	228,924	236,994	233,131	236,420	244,254	252,639	258,607	266,737	273,717	272,422
3	Goods, balance of payments basis <sup>2</sup> .....	171,060	165,559	164,054	169,743	164,302	166,144	172,989	180,530	185,253	191,227	198,811	196,703
4	Services <sup>3</sup> .....	64,728	66,228	64,870	67,251	68,829	70,276	71,265	72,109	73,354	75,510	74,906	75,719
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel .....	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516	20,486	21,013	20,343	20,558
7	Passenger fares .....	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	4,990	5,328	5,184	5,185
8	Other transportation .....	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,241	7,529	7,519	7,514
9	Royalties and license fees <sup>5</sup> .....	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10	Other private services <sup>5</sup> .....	22,125	23,049	23,245	23,674	25,446	25,913	26,339	26,796	26,447	26,873	27,410	28,061
11	U.S. Government miscellaneous services .....	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts .....	66,445	67,113	64,275	63,986	67,126	71,006	75,762	80,035	83,303	88,745	86,822	92,049
13	Income receipts on U.S.-owned assets abroad .....	65,855	66,513	63,659	63,355	66,431	70,309	75,088	79,353	82,581	88,056	86,104	91,343
14	Direct investment receipts .....	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	37,085	38,140	36,306	40,309
15	Other private receipts .....	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts .....	854	921	888	937	911	811	746	731	1,066	1,139	845	796
17	Compensation of employees .....	590	600	616	651	695	697	674	682	722	689	718	706
18	<b>Imports of goods and services and income payments</b> .....	<b>-333,940</b>	<b>-337,687</b>	<b>-338,677</b>	<b>-345,756</b>	<b>-351,339</b>	<b>-366,892</b>	<b>-388,337</b>	<b>-403,303</b>	<b>-427,456</b>	<b>-441,277</b>	<b>-454,135</b>	<b>-456,757</b>
19	Imports of goods and services .....	-270,765	-272,977	-273,451	-281,314	-286,558	-299,478	-315,328	-328,475	-348,187	-357,165	-370,575	-373,834
20	Goods, balance of payments basis <sup>2</sup> .....	-227,353	-228,197	-227,430	-234,123	-238,715	-250,093	-264,363	-276,809	-293,664	-301,569	-312,780	-316,395
21	Services <sup>3</sup> .....	-43,412	-44,780	-46,021	-47,191	-47,843	-49,385	-50,965	-51,664	-54,523	-55,596	-57,795	-57,439
22	Direct defense expenditures .....	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel .....	-13,675	-14,131	-14,196	-14,481	-14,293	-14,584	-14,805	-15,281	-16,272	-16,139	-16,083	-16,211
24	Passenger fares .....	-4,650	-4,981	-5,139	-5,201	-5,187	-5,242	-5,346	-5,540	-5,804	-6,136	-6,242	-6,092
25	Other transportation .....	-7,404	-7,456	-7,567	-7,937	-7,784	-8,187	-8,952	-9,216	-9,724	-10,167	-10,796	-10,741
26	Royalties and license fees <sup>5</sup> .....	-2,730	-2,659	-2,836	-3,011	-3,096	-3,227	-3,303	-3,480	-3,758	-3,840	-4,630	-4,240
27	Other private services <sup>5</sup> .....	-11,359	-12,031	-12,332	-12,594	-13,627	-14,159	-14,229	-14,163	-14,993	-15,214	-15,780	-16,135
28	U.S. Government miscellaneous services .....	-672	-667	-765	-745	-690	-675	-766	-690	-710	-718	-743	-712
29	Income payments .....	-63,175	-64,710	-65,226	-64,442	-64,781	-67,414	-73,009	-74,832	-79,269	-84,112	-83,560	-82,923
30	Income payments on foreign-owned assets in the United States .....	-61,488	-63,002	-63,640	-62,609	-62,827	-65,430	-71,005	-72,819	-77,390	-82,234	-81,720	-81,001
31	Direct investment payments .....	-9,117	-10,189	-9,088	-10,023	-10,667	-13,174	-15,508	-14,087	-15,972	-15,912	-13,333	-11,693
32	Other private payments .....	-31,187	-31,410	-33,426	-31,965	-32,086	-38,730	-41,012	-45,059	-47,045	-47,802	-47,802	-47,802
33	U.S. Government payments .....	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees .....	-1,687	-1,708	-1,766	-1,833	-1,954	-1,984	-2,004	-2,013	-1,879	-1,878	-1,840	-1,922
35	<b>Unilateral current transfers, net</b> .....	<b>-12,088</b>	<b>-12,393</b>	<b>-13,175</b>	<b>-15,662</b>	<b>-11,919</b>	<b>-12,291</b>	<b>-12,021</b>	<b>-14,324</b>	<b>-12,894</b>	<b>-13,402</b>	<b>-14,246</b>	<b>-18,240</b>
36	U.S. Government grants <sup>4</sup> .....	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,637	-7,020
37	U.S. Government pensions and other transfers .....	-1,080	-1,094	-1,055	-1,075	-1,066	-1,074	-1,085	-1,181	-1,168	-1,179	-1,183	-1,177
38	Private remittances and other transfers <sup>6</sup> .....	-8,643	-9,090	-9,238	-8,773	-8,279	-8,120	-8,089	-7,887	-8,842	-9,050	-9,426	-10,043
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-178</b>	<b>-174</b>	<b>-181</b>	<b>-169</b>	<b>-188</b>	<b>-183</b>	<b>-176</b>	<b>-4,341</b>	<b>-205</b>	<b>-218</b>	<b>-249</b>	<b>-257</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-74,438</b>	<b>-138,628</b>	<b>-58,520</b>	<b>-82,245</b>	<b>-84,623</b>	<b>-182,426</b>	<b>-123,490</b>	<b>-113,524</b>	<b>-207,606</b>	<b>-107,301</b>	<b>-84,847</b>	<b>-160,771</b>
41	U.S. official reserve assets, net .....	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold <sup>7</sup> .....	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights .....	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund .....	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies .....	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net .....	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	U.S. credits and other long-term assets .....	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-73,914	-136,200	-56,683	-79,829	-88,809	-183,193	-124,755	-118,803	-206,925	-108,751	-84,615	-159,003
50	U.S. private assets, net .....	-41,844	-44,689	-20,479	-35,634	-68,498	-50,190	-64,062	-42,185	-34,934	-52,029	-39,618	-32,633
51	Direct investment .....	-19,451	-42,961	7,783	-75,575	2,696	-69,682	-39,790	-15,460	-32,542	-38,171	-32,363	-24,832
52	Foreign securities .....	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,797	-28,187	-28,329	25,741	24,204	-36,300	-7,240	-51,349	-59,649	6,736	1,487	-81,956
54	U.S. claims reported by U.S. banks, not included elsewhere .....	79,170	155,055	75,963	113,381	109,283	247,860	156,858	226,210	248,698	247,559	246,185	304,456
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
56	Foreign official assets in the United States, net .....	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
57	U.S. Government securities .....	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
58	Other <sup>10</sup> .....	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
59	U.S. Treasury securities <sup>9</sup> .....	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
60	Other U.S. Government liabilities <sup>11</sup> .....	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
62	Other foreign official assets <sup>12</sup> .....	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916	226,156	240,607	234,831	302,546
63	Direct investment .....	19,759	20,391	23,490	115,405	29,759	140,759	50,758	69,169	52,094	91,669	79,979	97,534
64	U.S. Treasury securities .....	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
65	U.S. securities other than U.S. Treasury securities .....	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
66	U.S. currency .....	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
68	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
69	Statistical discrepancy (sum of above items with sign reversed) .....	39,241	34,927	41,391	29,471	38,529	6,506	47,150	-23,390	57,553	-40,843	-53,247	-32,902
70a	Of which: Seasonal adjustment discrepancy .....	7,013	-1,949	-11,755	6,695	4,724	697	-11,543	6,117	7,224	-1,200	-10,251	4,233
<b>Memoranda:</b>													

Transactions

of dollars]

Seasonally adjusted																	Line
2001				2002				2003				2004				2005	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
350,876	335,316	311,942	297,308	301,512	312,943	319,154	314,463	318,950	322,353	333,656	357,435	363,494	376,564	385,874	405,041	413,675	1
268,914	259,475	244,046	234,703	236,555	244,952	248,379	247,390	248,244	248,481	256,062	269,782	277,093	285,099	290,370	298,887	307,689	2
193,976	185,030	172,648	167,058	165,171	172,131	174,241	170,879	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	3
74,938	74,445	71,398	67,645	71,384	72,821	74,138	76,511	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
20,735	19,619	17,374	14,165	16,158	16,155	16,287	18,005	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	6
5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	7
7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	8
10,118	10,241	9,888	10,448	10,386	11,244	11,551	11,308	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	9
28,545	28,737	29,031	29,787	30,672	31,039	31,010	32,060	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	10
222	201	214	194	195	200	201	202	202	202	203	203	198	206	205	212	210	11
81,962	75,841	67,896	62,605	64,957	67,991	70,775	67,073	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	12
81,200	75,123	67,162	61,888	64,198	67,267	70,044	66,344	69,979	73,156	76,838	86,876	85,657	90,738	94,734	105,357	105,242	13
34,109	33,106	30,833	30,617	34,034	35,931	38,540	37,089	42,080	45,679	48,398	57,129	55,096	57,053	57,863	63,053	56,884	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322	803	713	754	727	724	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
-443,202	-417,729	-401,689	-370,373	-393,183	-417,356	-424,507	-424,184	-437,867	-433,896	-445,003	-464,135	-487,324	-522,684	-537,085	-571,026	-581,555	18
-366,167	-348,432	-333,322	-321,948	-329,732	-348,409	-355,949	-364,367	-373,077	-371,331	-378,761	-394,209	-415,945	-437,141	-447,835	-468,108	-479,446	19
-309,396	-290,214	-277,881	-268,409	-273,155	-291,124	-297,169	-303,272	-311,028	-309,763	-313,476	-326,450	-345,241	-364,059	-372,576	-391,050	-400,169	20
-56,771	-58,218	-55,441	-53,539	-56,577	-57,285	-58,780	-61,095	-62,049	-61,568	-65,285	-67,759	-70,704	-73,082	-75,259	-77,058	-79,277	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368	-7,616	22
-15,885	-16,725	-14,611	-12,979	-14,543	-14,510	-14,489	-15,173	-14,493	-12,989	-14,638	-15,324	-15,886	-16,491	-16,603	-16,655	-16,989	23
-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,007	-4,875	-5,512	-5,740	-5,882	-5,882	-5,896	-6,183	-6,313	24
-10,447	-10,014	-9,144	-9,080	-8,855	-9,547	-9,751	-10,254	-10,791	-11,089	-11,294	-11,531	-12,914	-13,158	-13,614	-14,483	-15,266	25
-4,115	-4,065	-4,083	-4,274	-4,885	-4,760	-5,031	-4,658	-4,598	-4,718	-5,012	-5,062	-5,407	-5,731	-6,591	-6,172	-6,400	26
-16,325	-17,135	-17,307	-17,430	-18,236	-18,236	-19,000	-19,735	-20,683	-20,961	-21,650	-22,444	-22,776	-23,492	-24,150	-25,246	-25,731	27
-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808	-882	-929	-972	-951	-962	28
-77,035	-69,297	-68,367	-48,425	-63,451	-68,947	-68,558	-59,817	-64,790	-62,565	-66,242	-69,926	-71,379	-85,543	-89,250	-102,918	-102,209	29
-75,029	-67,291	-66,346	-46,370	-61,357	-66,817	-66,514	-57,707	-62,644	-60,496	-64,118	-67,760	-69,219	-83,331	-87,400	-100,666	-100,060	30
-7,556	-4,089	-7,084	-5,944	-8,904	-13,085	-14,791	-9,039	-16,508	-16,322	-18,432	-20,183	-20,014	-27,973	-27,520	-29,640	-25,598	31
-46,000	-41,944	-39,266	-32,615	-32,663	-34,318	-32,733	-30,200	-28,059	-26,350	-27,260	-28,436	-29,040	-33,355	-36,246	-46,729	-48,441	32
-21,473	-21,258	-19,996	-19,899	-19,770	-19,414	-18,990	-18,468	-18,077	-17,824	-18,426	-19,141	-20,165	-22,003	-23,274	-24,297	-26,201	33
-2,006	-2,006	-2,021	-2,055	-2,094	-2,130	-2,044	-2,110	-2,146	-2,069	-2,124	-2,166	-2,160	-2,212	-2,212	-2,252	-2,149	34
-15,268	-15,992	-3,114	-17,530	-18,420	-14,873	-14,726	-16,027	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,826	-5,855	-5,435	-4,718	-7,744	-4,961	-4,911	-5,701	-8,962	36
-1,316	-1,291	-1,305	-1,886	-1,271	-1,886	-1,292	-1,292	-1,320	-1,330	-1,334	-1,334	-1,352	-1,556	-1,548	-1,607	-1,363	37
-11,526	-12,222	1,058	-11,899	-10,752	-10,307	-10,369	-10,397	-10,597	-10,061	-10,865	-12,473	-12,973	-13,998	-9,312	-15,066	-16,507	38
-295	-304	-320	-304	-295	-306	-373	-389	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	39
-216,194	-86,702	32,858	-112,577	-84,219	-139,716	884	-70,978	-91,631	-142,267	-25,442	-69,057	-295,140	-133,886	-137,525	-288,957	-60,686	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697	5,331	41
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110	1,713	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990	3,763	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183	-145	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	727	-2	-11	501	4,543	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545	-502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42	3,932	49
-216,461	-84,576	36,340	-112,521	-84,742	-137,915	2,327	-70,363	-91,767	-142,407	-25,314	-70,969	-296,424	-135,006	-137,943	-290,155	-70,560	50
-35,381	-26,783	-44,327	-35,857	-48,155	-36,163	-33,165	-36,979	-15,593	-43,104	-40,858	-41,024	-52,367	-58,425	-41,222	-99,997	-32,248	51
-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-42,099	-17,474	-47,918	-48,573	-15,532	-30,181	-38,444	-18,226	-34,808	52
-46,769	-7,507	1,824	43,932	-27,176	-13,684	-7,451	-1,092	-1,952	-16,383	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,575	53
-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	54
332,155	207,866	22,936	219,902	176,523	230,205	161,608	226,004	240,593	240,143	140,909	267,397	423,023	304,937	254,228	457,915	226,078	55
21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	59
-601	-1,154	-205	-349	-597	365	464	-95	-407	-5	-118	13	-109	45	710	-158	-675	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	62
310,822	227,831	7,283	208,864	163,722	176,893	143,280	194,500	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	63
59,145	59,338	13,783	34,755	28,455	6,343	11,326	34,714	32,327	824	5,825	28,114	8,503	31,039	35,666	31,622	28,807	64
-17,659	-11,916	-7,998	23,195	10,327	18,830	54,060	17,186	7,162	58,023	39,439	-244						

Table 2. U.S. Trade

[Millions]

Line	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>A Balance of payments adjustments to Census trade data:</b>															
<b>EXPORTS</b>															
1	392,967	421,851	448,171	464,858	512,626	584,741	625,075	689,182	682,138	695,797	781,918	729,100	693,103	724,771	818,775
Adjustments:															
2	911	1,046	1,225	1,181	866	779	752	685	648	646	511	458	394	394	485
3	741	226	397		88	37	264	22		27					
4															
5															
6															
7	-7,137	-7,943	-8,530	-7,829	-8,922	-9,278	-12,355	-10,493	-10,855	-10,658	-8,086	-7,935	-7,393	-8,426	-8,204
	-81	-1,097	-1,632	-1,267	-1,799	-1,075	-1,623	-1,030	-1,515	-1,847	-2,349	-2,911	-3,682	-3,318	-3,520
8	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536
<b>IMPORTS</b>															
9	495,272	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704
Adjustments:															
10	84	84	84	84	84	78	72	1	2	6	4	25	3	74	123
11	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,220	400	625	40
12	2,265	2,525	2,809	2,767	3,129	3,358	3,596	3,704	3,571	3,654	3,929	3,609	3,782	3,857	4,347
13															
14	-1,050	-937	-871	-704	-546	-683	-750	-451	-1,218	-929	-743	-871	-671	-692	-964
15	519	1,271	-46	-54	15	12	-42	-24	-55	-96	-18	-82	-160	-268	-324
16	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,720	1,260,717	1,472,926
<b>B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:</b>															
<b>EXPORTS</b>															
1	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536
2	114,667	120,575	119,861	117,466	120,740	138,222	144,188	160,298	166,761	168,295	184,656	178,224	160,040	168,313	189,418
3	100,968	105,886	105,511	99,669	105,557	121,728	124,824	138,489	146,299	149,040	162,521	155,787	140,449	147,428	167,669
4	10,303	10,625	9,872	9,293	11,017	12,824	12,681	13,993	14,410	13,264	14,213	13,846	13,623	15,333	17,420
5	13,428	15,123	14,432	13,110	13,498	14,117	14,373	15,859	17,511	18,518	20,199	19,716	18,871	16,850	21,083
6	18,200	20,557	20,510	18,465	18,745	21,913	22,885	23,810	26,171	26,359	28,921	29,363	26,027	28,291	30,844
7	7,871	8,491	8,619	6,362	7,029	8,753	8,687	8,916	8,921	9,878	10,951	9,715	9,810	10,287	10,420
8	12,819	13,369	13,522	12,760	13,463	16,388	16,565	19,818	18,879	19,342	21,714	19,328	18,110	20,535	24,119
9	22,732	21,284	22,458	25,859	26,245	28,230	30,448	35,763	38,386	37,657	40,725	39,701	32,085	32,871	35,120
10	15,615	16,437	16,098	13,820	15,560	19,503	19,185	20,330	22,021	24,022	25,798	24,118	21,923	23,261	28,663
11	13,699	14,689	14,350	17,797	15,183	16,494	19,364	21,809	20,462	19,255	22,135	22,437	19,591	20,885	21,749
12	83,359	85,679	91,104	100,702	114,651	127,388	134,287	151,898	156,734	166,713	178,877	163,259	160,916	169,929	189,982
13	48,005	47,327	46,960	47,020	52,433	63,619	66,476	64,383	56,478	56,073	63,473	55,879	49,670	50,253	52,288
14															
15	8,233	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,188	10,596	12,758	12,698	13,766
16	54,288	63,257	75,419	78,448	92,203	96,219	109,309	135,248	142,195	141,494	170,268	158,973	148,162	148,956	171,887
17	5,005	6,106	5,701	6,006	8,064	11,395	12,674	15,878	15,085	13,116	15,257	15,790	12,267	11,125	13,726
18	28,092	33,104	40,409	41,484	50,635	46,172	56,715	71,218	78,623	86,758	111,172	101,181	97,242	97,224	110,698
19	3,071	4,640	5,416	4,573	4,020	4,641	4,694	6,569	6,483	5,314	5,509	5,600	3,967	2,783	4,742
20	18,120	19,407	23,893	26,385	29,484	34,011	35,226	41,583	42,004	36,306	38,330	36,402	34,686	37,824	42,721
21	78,291	88,763	97,577	105,011	113,179	139,265	146,103	154,795	136,568	139,851	162,531	151,781	150,876	163,272	190,195
22	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,563	152,002	140,063	140,834	152,863	177,100
23	7,773	10,820	12,452	11,853	10,456	11,329	12,779	15,600	14,979	11,909	10,518	11,904	11,798	12,266	14,287
24	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108	22,040	28,287	34,639
25	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,077	12,860	12,565	14,510	13,943	12,539	13,453	15,784
26	13,944	14,995	14,117	14,286	17,254	24,178	25,913	24,260	15,648	22,256	27,150	21,203	21,756	23,481	25,729
27	7,851	8,598	9,386	11,350	12,856	15,206	16,576	17,499	15,412	16,009	17,620	17,337	15,977	16,147	19,254
28	11,061	12,464	14,710	15,438	16,194	18,254	17,708	18,888	17,018	17,430	23,832	17,394	17,886	16,988	21,305
29	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,493	10,165	11,383	9,771	10,122	12,773
30	1,623	1,697	1,807	1,892	1,819	1,435	1,753	1,527	1,471	1,092	1,598	1,999	2,043	1,507	2,563
31	558	390	88	223	89		2		76		1				
<b>Memoranda:</b>															
32	252,925	260,059	265,047	270,512	295,723	338,476	354,275	385,400	389,619	401,525	438,292	406,148	381,132	398,763	441,562
33										105,474	115,826	111,049	103,860	109,958	124,798
34	13,141	18,106	20,667	18,318	16,295	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,808	16,556	21,592
35	120,777	135,528	153,829	167,890	190,752	219,323	238,610	269,270	257,788	264,125	316,076	293,061	283,482	298,102	344,382

See footnotes on pages 120-121

**in Goods**—Continues  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
174,296	180,716	175,920	193,839	196,695	206,132	201,372	214,576	214,188	175,734	177,726	181,294	190,017	196,712	202,981	207,461	211,621	216,307	1
93	98	94	109	128	128	117	112	144	93	98	94	109	128	128	117	112	144	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	-1,716	-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	-1,716	6
-806	-888	-799	-825	-838	-871	-881	-930	-894	-806	-888	-799	-825	-838	-871	-881	-930	-894	7
171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	8
296,487	309,895	318,260	332,479	332,277	364,813	376,462	396,152	380,593	310,329	308,670	312,483	325,639	344,466	363,274	371,748	390,216	399,254	9
6	9	9	50	31	16	41	35	24	6	9	9	50	31	16	41	35	24	10
.....	340	285	.....	.....	.....	40	.....	.....	.....	340	285	.....	.....	.....	40	.....	.....	11
945	983	937	992	1,050	1,101	1,078	1,118	1,147	945	983	937	992	1,050	1,101	1,078	1,118	1,147	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
-196	-182	-141	-173	-228	-250	-245	-241	-181	-196	-182	-141	-173	-228	-250	-245	-241	-181	14
-56	-56	-97	-59	-77	-82	-87	-78	-74	-56	-56	-97	-59	-77	-82	-87	-78	-74	15
297,186	310,989	319,253	333,289	333,053	365,598	377,289	396,986	381,509	311,028	309,763	313,476	326,450	345,241	364,059	372,576	391,050	400,169	16
171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	1
41,833	42,453	39,394	44,633	46,373	47,902	44,819	50,324	51,395	42,256	41,595	40,514	43,948	46,483	47,035	46,100	49,800	51,965	2
37,067	37,128	34,314	38,919	40,805	42,311	40,086	44,467	45,259	37,474	36,337	35,256	38,361	40,930	41,500	41,203	44,036	45,816	3
3,874	3,939	3,630	3,890	4,213	4,534	4,185	4,488	4,619	3,927	3,855	3,724	3,827	4,223	4,445	4,301	4,451	4,689	4
4,356	4,471	3,754	4,269	5,132	5,374	4,655	5,922	5,639	4,400	4,373	3,849	4,228	5,142	5,270	4,780	5,891	5,726	5
7,256	7,094	6,550	7,391	7,528	7,642	7,624	8,050	8,206	7,325	6,941	6,730	7,295	7,560	7,494	7,830	7,960	8,297	6
2,485	2,655	2,160	2,987	2,426	2,856	2,333	2,805	2,866	2,527	2,597	2,224	2,939	2,432	2,806	2,403	2,779	2,899	7
4,904	5,031	4,673	5,927	5,760	6,057	5,818	6,484	6,564	4,951	4,938	4,808	5,838	5,779	5,946	5,973	6,421	6,649	8
8,493	8,362	7,845	8,171	8,925	8,857	8,472	8,866	9,175	8,580	8,172	8,047	8,958	8,675	8,704	8,783	9,230	9	
5,699	5,576	5,702	6,284	6,821	6,991	6,999	7,852	8,190	5,764	5,461	5,874	6,162	6,836	6,864	7,212	7,751	8,266	10
4,766	5,325	5,080	5,714	5,568	5,591	4,733	5,857	6,136	4,782	5,258	5,587	5,553	5,535	4,897	5,764	6,149	11	
41,499	44,829	39,524	44,077	44,896	48,791	46,591	49,704	50,486	41,898	44,029	40,631	43,371	44,939	47,983	47,901	49,159	51,016	12
12,154	12,913	12,260	12,926	12,804	13,356	12,812	13,316	12,612	12,172	12,822	12,746	12,513	12,716	13,258	13,311	13,003	12,664	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,762	3,154	3,573	3,209	3,155	3,343	3,637	3,631	3,563	2,790	3,071	3,683	3,154	3,166	3,269	3,736	3,595	3,807	15
35,086	36,207	37,402	40,261	40,441	42,830	42,954	45,662	44,275	35,413	35,594	38,550	39,399	40,462	42,176	44,266	44,983	44,836	16
2,529	2,651	2,891	3,054	3,607	3,272	3,476	3,371	3,345	2,555	2,592	2,963	3,015	3,623	3,198	3,561	3,344	3,396	17
22,635	23,857	24,330	26,402	25,847	27,698	27,898	29,255	27,996	22,878	23,450	25,056	25,840	25,869	27,272	28,738	28,819	28,382	18
483	573	805	922	963	1,155	1,216	1,408	1,440	480	564	838	901	958	1,136	1,257	1,391	1,465	19
9,439	9,126	9,376	9,883	10,024	10,705	10,364	11,628	11,494	9,500	8,988	9,693	9,643	10,012	10,570	10,710	11,429	11,593	20
38,394	38,130	40,659	46,089	46,104	47,001	47,898	49,192	49,391	38,638	37,585	42,062	44,987	46,023	46,351	49,487	48,334	49,752	21
36,192	35,767	37,852	43,052	42,893	43,893	44,702	45,612	45,718	36,443	35,239	39,113	42,068	42,834	43,255	46,142	44,869	46,063	22
3,048	3,023	3,112	3,083	2,955	3,600	3,600	4,172	4,665	3,053	2,989	3,228	2,996	2,941	3,519	3,727	4,100	4,645	23
6,522	6,204	6,170	9,391	8,954	8,372	8,184	9,129	8,958	6,578	6,178	6,431	9,100	8,919	8,315	8,492	8,913	9,007	24
3,046	3,193	3,429	3,785	3,703	3,851	4,097	4,133	3,849	3,064	3,141	3,532	3,716	3,706	3,781	4,214	4,083	3,877	25
5,915	5,730	5,518	6,318	6,317	6,455	6,582	6,375	6,684	5,946	5,656	5,715	6,164	6,303	6,359	6,787	6,280	6,780	26
3,985	3,729	4,511	3,922	4,491	5,175	5,403	4,185	5,134	4,019	3,634	4,620	3,874	4,480	5,066	5,549	4,159	5,177	27
3,732	3,764	4,472	5,020	5,020	5,401	5,101	5,783	5,219	3,757	3,705	4,622	4,904	5,005	5,331	5,268	5,701	5,263	28
2,142	2,295	2,725	2,960	3,153	3,029	3,095	3,496	3,586	2,136	2,278	2,865	2,843	3,131	3,016	3,240	3,386	3,601	29
299	376	418	414	528	517	609	909	609	297	378	442	390	520	524	640	879	604	30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31
97,698	102,803	94,249	104,013	106,373	112,394	107,038	115,757	117,129	98,566	100,962	97,034	102,201	106,465	110,537	110,177	114,383	118,346	32
27,388	27,688	25,413	29,469	30,472	31,441	29,557	33,328	33,570	27,704	27,107	26,122	29,025	30,568	30,846	30,378	33,006	33,987	33
3,830	3,972	4,335	4,419	4,446	5,232	5,425	6,489	6,714	3,830	3,931	4,508	4,287	4,419	5,179	5,624	6,370	6,714	34
70,200	70,911	74,228	82,763	82,954	85,597	86,248	89,583	87,879	70,771	69,803	76,644	80,884	82,905	84,356	89,000	88,121	88,780	35

Table 2. U.S. Trade

[Millions]

Line	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military <sup>7</sup></b>															
	—Continued:															
	<b>IMPORTS</b>															
36	<b>Total, all countries (A–16)</b>	<b>498,438</b>	<b>491,020</b>	<b>536,528</b>	<b>589,394</b>	<b>668,690</b>	<b>749,374</b>	<b>803,113</b>	<b>876,470</b>	<b>917,103</b>	<b>1,029,980</b>	<b>1,224,408</b>	<b>1,145,900</b>	<b>1,164,720</b>	<b>1,260,717</b>	<b>1,472,926</b>
37	Europe	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,680	320,915
38	European Union	99,016	92,626	101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,366	244,981	278,153
39	Belgium and Luxembourg	4,585	4,111	4,696	7,086	8,465	8,754	9,483	10,809	8,773	9,503	10,259	10,462	10,098	10,404	12,733
40	France	13,044	13,203	14,652	15,234	16,676	17,219	18,619	20,657	24,006	25,705	29,772	30,372	28,257	29,208	31,587
41	Germany <sup>8</sup>	28,088	26,039	28,737	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007	77,130
42	Italy	12,664	11,701	12,246	13,198	14,782	16,331	18,302	19,401	20,940	22,350	25,031	23,767	24,198	25,392	28,086
43	Netherlands	4,932	4,854	5,744	8,489	6,013	6,393	7,456	7,608	7,537	8,424	9,624	9,456	9,799	11,520	12,404
44	United Kingdom	19,965	18,263	19,945	21,509	24,868	26,733	28,755	32,631	34,489	38,789	43,388	40,982	40,464	42,574	46,032
45	Other	15,738	14,455	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876	70,181
46	Europe, excluding EU	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,416	39,699	42,762
47	Canada <sup>2</sup>	93,145	93,048	100,898	113,080	131,151	146,916	158,545	170,076	175,842	201,287	233,676	218,726	211,756	224,249	259,034
48	Japan	90,380	92,259	97,408	107,241	119,143	123,484	115,181	121,663	121,849	130,873	146,492	126,478	121,426	118,034	129,807
49	Australia, New Zealand, and South Africa <sup>9</sup>															
50	Australia	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868		5,390	5,280	6,422	6,462	6,395	7,520
51	Latin America and Other Western Hemisphere	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,030	210,178	199,610	205,008	217,869	255,762
52	Brazil	7,963	6,842	7,609	7,490	8,683	8,832	8,773	9,626	10,101	11,313	13,852	14,467	15,780	17,909	21,159
53	Mexico	30,507	31,492	35,610	40,431	50,051	62,794	75,132	86,684	95,401	110,550	136,811	132,205	135,496	139,036	157,105
54	Venezuela	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	8,964	11,334	18,623	15,250	15,093	17,136	24,921
55	Other	16,386	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,834	40,892	37,688	38,639	43,788	52,577
56	Other countries in Asia and Africa <sup>7 9</sup>	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490	499,888
57	Asia <sup>7 9</sup>	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,820	247,303	279,518	340,265	313,475	336,841	377,103	453,855
58	Members of OPEC	17,885	15,531	16,205	15,737	16,213	17,697	21,021	21,756	18,876	24,433	35,204	33,026	29,847	36,068	45,194
59	China	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426	196,674
60	Hong Kong	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851	9,316
61	Korea, Republic of	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,750	37,226	46,164
62	Singapore	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,077	18,354	18,202	19,201	15,038	14,789	15,136	15,359
63	Taiwan	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603	34,626
64	Africa <sup>7 9</sup>	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101	32,021	45,636
65	Members of OPEC	9,641	8,381	7,989	8,493	7,091	6,804	8,234	8,764	5,832	6,185	13,168	11,476	8,306	15,142	23,990
66	International organizations and unallocated															
	<b>Memoranda:</b>															
67	Industrial countries <sup>7</sup>	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,844	622,073	702,264
68	Of which: Euro area <sup>10</sup>										144,928	164,002	166,190	172,474	187,608	209,393
69	Members of OPEC <sup>7</sup>	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	68,346	94,105
70	Other countries <sup>7</sup>	159,852	163,129	186,238	209,005	247,106	289,915	317,521	355,788	381,482	430,779	521,102	486,818	519,630	570,298	676,557
	<b>BALANCE (EXCESS OF EXPORTS +)</b>															
71	<b>Total, all countries</b>	<b>-111,037</b>	<b>-76,937</b>	<b>-96,897</b>	<b>-132,451</b>	<b>-165,831</b>	<b>-174,170</b>	<b>-191,000</b>	<b>-198,104</b>	<b>-246,687</b>	<b>-346,015</b>	<b>-452,414</b>	<b>-427,188</b>	<b>-482,298</b>	<b>-547,296</b>	<b>-665,390</b>
72	Europe	3,220	16,782	6,488	-7,130	-18,043	-16,540	-24,375	-24,171	-38,315	-58,395	-74,870	-77,143	-100,742	-116,367	-131,497
73	European Union	1,952	13,260	3,908	-10,229	-15,435	-12,569	-21,411	-21,882	-29,911	-45,594	-57,424	-63,699	-84,917	-97,553	-110,484
74	Belgium and Luxembourg	5,718	6,514	5,176	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,525	4,929	4,687
75	France	384	1,920	-2,220	-2,124	-3,178	-3,102	-4,246	-4,798	-6,495	-7,187	-9,573	-10,656	-9,386	-12,358	-10,504
76	Germany <sup>8</sup>	-9,888	-5,482	-8,227	-10,066	-12,939	-14,914	-15,976	-19,237	-23,578	-28,807	-29,579	-29,669	-36,444	-39,716	-46,286
77	Italy	-4,793	-3,210	-3,627	-6,836	-7,753	-7,578	-9,615	-10,485	-12,019	-12,472	-14,080	-14,052	-14,388	-15,105	-17,666
78	Netherlands	7,887	8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,978	12,090	9,872	8,311	9,015	11,715
79	United Kingdom	2,767	3,021	2,513	4,350	1,377	1,497	1,693	3,132	3,897	-1,132	-2,663	-1,281	-8,379	-9,703	-10,912
80	Other	-123	1,982	515	-2,031	-2,944	-2,537	-5,574	-5,888	-8,695	-10,675	-17,573	-21,297	-28,156	-34,615	-41,518
81	Europe, excluding EU	1,268	3,522	2,580	3,099	-2,608	-3,971	-2,964	-2,289	-8,404	-12,801	-17,446	-13,444	-15,825	-18,814	-21,013
82	Canada <sup>2</sup>	-9,786	-7,369	-9,794	-12,378	-16,500	-19,528	-24,258	-18,178	-19,108	-34,574	-54,799	-55,467	-50,840	-54,320	-69,052
83	Japan	-42,375	-44,932	-50,448	-60,221	-66,710	-59,865	-48,705	-57,280	-65,371	-74,800	-83,019	-70,599	-71,756	-67,781	-77,519
84	Australia, New Zealand, and South Africa <sup>9</sup>															
85	Australia	3,820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,312	6,303	6,246
86	Latin America and Other Western Hemisphere	-10,065	269	6,241	3,257	3,676	-9,057	-15,650	-5,154	-3,266	-27,536	-39,910	-40,637	-56,846	-68,913	-83,875
87	Brazil	-2,958	-736	-1,908	-1,484	-619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	-3,513	-6,784	-7,433
88	Mexico	-2,415	1,612	4,799	1,053	584	-16,622	-18,417	-15,466	-16,778	-23,792	-25,639	-31,024	-38,254	-41,812	-46,407
89	Venezuela	-6,426	-3,539	-2,766	-3,845	-4,351	-5,123	-8,726	-6,908	-2,481	-6,020	-13,114	-9,650	-11,126	-14,353	-20,179
90	Other	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	-2,562	-1,286	-3,953	-5,964	-8,556
91	Other countries in Asia and Africa <sup>7 9</sup>	-56,409	-46,095	-54,412	-60,980	-74,704	-76,291	-85,914	-100,197	-126,917	-156,969	-205,583	-187,476	-208,426	-246,218	-309,693
92	Asia <sup>7 9</sup>	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,994	-121,753	-149,955	-188,263	-173,412	-196,007	-224,240	-276,755
93	Members of OPEC	-10,112	-4,711	-3,753	-3,884	-5,757	-6,368	-8,242	-6,156	-3,897	-12,524	-24,686	-21,122	-18,049	-23,802	-30,907
94	China	-10,420	-12,744	-18,340	-22,841	-29,565	-3									

**in Goods**—Continues  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
<b>297,186</b>	<b>310,989</b>	<b>319,253</b>	<b>333,289</b>	<b>333,053</b>	<b>365,598</b>	<b>377,289</b>	<b>396,986</b>	<b>381,509</b>	<b>311,028</b>	<b>309,763</b>	<b>313,476</b>	<b>326,450</b>	<b>345,241</b>	<b>364,059</b>	<b>372,576</b>	<b>391,050</b>	<b>400,169</b>	36
66,710	71,625	70,647	75,698	74,476	81,626	78,262	86,551	82,535	69,739	71,443	69,438	74,060	76,988	81,401	77,384	85,142	86,412	37
57,390	61,501	60,216	65,874	64,035	70,975	68,144	74,999	71,598	59,956	61,386	59,231	64,408	66,163	70,855	67,439	73,696	74,926	38
2,485	2,562	2,619	2,738	3,103	3,318	2,974	3,338	3,072	2,602	2,555	2,565	2,682	3,201	3,302	2,936	3,294	3,224	39
6,898	7,123	7,146	8,041	7,152	7,621	7,666	9,148	7,991	7,210	7,110	7,032	7,856	7,387	7,618	7,599	8,983	8,367	40
15,974	17,543	15,915	18,575	17,769	19,277	19,143	20,941	19,672	16,643	17,531	15,676	18,157	18,347	19,292	18,967	20,524	20,546	41
6,093	6,277	6,430	6,592	6,578	7,030	7,153	7,325	7,275	6,350	6,266	6,330	6,446	6,796	7,017	7,081	7,192	7,607	42
2,677	3,036	3,023	2,784	2,807	2,958	3,149	3,490	3,152	2,804	3,025	2,973	2,718	2,922	2,945	3,104	3,433	3,306	43
10,160	10,530	10,487	11,397	10,874	11,967	10,655	12,536	11,502	10,658	10,481	10,282	11,153	11,249	11,898	10,509	12,376	12,046	44
13,103	14,430	14,596	15,747	15,752	18,804	17,404	18,221	18,934	13,689	14,418	14,373	15,396	16,261	18,783	17,243	17,894	19,830	45
9,320	10,124	10,431	9,824	10,441	10,651	10,118	11,552	10,937	9,783	10,057	10,207	9,652	10,825	10,546	9,945	11,446	11,486	46
55,380	56,363	54,678	57,828	61,390	66,643	64,173	66,828	68,295	57,858	56,129	53,660	56,602	63,552	66,378	63,340	65,759	71,559	47
28,986	29,178	28,655	31,215	31,202	32,108	32,207	34,290	33,958	30,260	29,143	28,207	30,424	32,218	32,090	31,924	33,575	35,438	48
1,419	1,597	1,695	1,684	1,675	1,755	1,973	2,117	1,538	1,484	1,596	1,667	1,648	1,731	1,751	1,951	2,087	1,604	49
51,352	54,193	55,175	57,149	58,300	63,559	65,298	68,605	67,061	53,799	53,803	54,013	56,254	60,577	63,052	64,284	67,849	70,380	51
4,275	4,303	4,746	4,585	4,115	5,188	5,957	5,899	5,694	4,476	4,289	4,655	4,489	4,274	5,180	5,900	5,805	5,975	52
33,808	34,318	34,562	36,348	36,808	39,777	39,300	41,220	39,145	35,378	34,164	33,912	35,582	38,135	39,596	38,800	40,574	41,005	53
2,548	4,762	4,866	4,960	5,529	6,260	6,273	6,859	7,534	2,701	4,638	4,695	5,102	5,850	6,053	6,041	6,977	7,980	54
10,721	10,810	11,001	11,256	11,848	12,334	13,768	14,627	14,888	11,244	10,712	10,751	11,081	12,318	12,223	13,543	14,493	15,420	55
93,339	98,033	108,403	109,715	106,010	119,907	135,376	138,595	128,122	97,888	97,649	106,491	107,462	110,170	119,387	133,693	136,638	134,776	56
85,653	90,358	99,467	101,625	96,431	108,778	123,282	125,364	114,869	89,769	90,161	97,876	99,297	100,085	108,560	121,990	123,220	120,718	57
9,988	9,018	8,202	8,860	9,305	10,256	12,684	12,949	11,307	10,537	8,754	7,883	8,894	9,797	9,989	12,297	13,111	11,964	58
31,144	35,531	41,943	43,808	39,151	46,998	54,016	56,809	51,011	32,677	35,627	41,428	42,694	40,636	46,765	53,625	55,648	53,667	59
1,948	2,630	2,331	2,030	2,052	2,740	2,942	2,994	1,888	2,046	1,946	2,595	2,264	2,108	2,882	2,719	2,437	1,989	60
8,400	9,163	9,037	10,626	10,191	11,779	12,024	12,170	11,213	8,790	9,160	8,902	10,374	10,543	11,781	11,914	11,926	11,781	61
3,759	3,982	3,645	3,750	3,562	3,865	4,152	3,780	3,502	3,977	3,583	3,650	3,686	3,865	4,113	3,695	3,678	3,678	62
7,416	7,768	8,245	8,174	7,730	8,737	9,099	9,060	8,293	7,745	7,763	8,119	7,976	7,995	8,736	9,018	8,877	8,702	63
7,617	7,596	8,813	7,995	9,495	11,044	11,984	13,113	13,177	8,047	7,408	8,494	8,072	9,997	10,741	11,593	13,305	13,980	64
3,602	3,777	4,061	3,702	4,829	5,952	6,504	6,705	6,927	3,809	3,650	3,884	3,799	5,130	5,744	6,252	6,864	7,384	65
149,537	155,994	152,432	164,110	165,912	178,686	172,573	185,093	181,745	156,220	155,581	149,830	160,442	171,532	178,224	170,631	181,877	190,170	67
44,015	47,028	46,167	50,398	49,064	52,900	51,472	55,957	53,461	45,944	46,961	45,442	49,261	50,669	52,845	50,960	54,919	55,945	68
16,138	17,557	17,129	17,522	19,663	22,468	25,461	26,513	25,768	17,047	17,042	16,462	17,795	20,777	21,786	24,590	26,952	27,328	69
131,511	137,438	149,692	151,657	147,478	164,444	179,255	185,380	173,996	137,761	137,140	147,184	148,213	152,932	164,049	177,355	182,221	182,671	70
<b>-125,458</b>	<b>-133,303</b>	<b>-146,441</b>	<b>-142,094</b>	<b>-139,280</b>	<b>-162,375</b>	<b>-178,578</b>	<b>-185,157</b>	<b>-169,787</b>	<b>-137,861</b>	<b>-135,067</b>	<b>-135,290</b>	<b>-139,078</b>	<b>-151,452</b>	<b>-163,987</b>	<b>-167,775</b>	<b>-182,176</b>	<b>-186,329</b>	71
-24,877	-29,172	-31,253	-31,065	-28,103	-33,724	-33,443	-36,227	-31,140	-27,483	-29,848	-28,924	-30,112	-30,505	-34,366	-31,284	-35,342	-34,447	72
-20,323	-24,373	-25,902	-26,955	-23,230	-28,664	-28,058	-30,532	-26,339	-22,482	-25,049	-23,975	-26,047	-25,233	-29,355	-26,236	-29,660	-29,110	73
1,389	1,377	1,011	1,152	1,110	1,216	1,211	1,150	1,547	1,325	1,300	1,159	1,145	1,022	1,143	1,365	1,157	1,465	74
-2,542	-2,652	-3,392	-3,772	-2,240	-2,247	-3,011	-3,226	-2,352	-2,810	-2,737	-3,183	-3,628	-2,245	-2,348	-2,819	-3,092	-2,641	75
-8,718	-10,449	-9,365	-11,184	-10,241	-11,635	-11,519	-12,891	-11,466	-9,318	-10,590	-8,946	-10,862	-10,787	-11,798	-11,137	-12,564	-12,249	76
-3,608	-3,622	-4,270	-3,605	-4,152	-4,174	-4,820	-4,520	-4,409	-3,823	-3,669	-4,106	-3,507	-4,364	-4,211	-4,678	-4,413	-4,708	77
2,227	1,995	1,650	3,143	2,953	3,099	2,669	3,412	2,147	1,913	2,893	3,120	2,857	3,001	2,869	2,988	3,308	3,748	78
-1,667	-2,168	-2,642	-3,226	-1,949	-3,110	-2,183	-3,670	-2,327	-2,078	-2,309	-2,235	-3,081	-2,291	-3,223	-1,805	-3,593	-2,756	79
-7,404	-8,854	-8,894	-9,463	-8,931	-11,813	-10,405	-10,369	-10,744	-7,925	-8,957	-8,499	-9,234	-9,425	-11,919	-10,031	-10,143	-11,564	80
-4,554	-4,799	-5,351	-4,110	-4,873	-5,060	-5,385	-5,695	-4,801	-5,001	-4,799	-4,949	-4,065	-5,272	-5,011	-5,048	-5,682	-5,337	81
-13,881	-11,534	-15,154	-13,751	-16,494	-17,852	-17,582	-17,124	-17,809	-15,960	-12,100	-13,029	-13,231	-18,618	-18,395	-15,439	-16,600	-20,543	82
-16,832	-16,265	-16,395	-18,289	-18,398	-18,752	-19,395	-20,974	-21,346	-18,088	-16,321	-15,461	-17,911	-19,502	-18,832	-18,613	-20,572	-22,774	83
1,343	1,557	1,878	1,525	1,480	1,588	1,664	1,514	2,025	1,306	1,475	2,016	1,506	1,435	1,518	1,785	1,508	2,003	84
-16,266	-17,986	-17,773	-16,888	-17,859	-20,729	-22,344	-22,943	-22,786	-18,386	-18,209	-15,463	-16,855	-20,115	-20,876	-20,018	-22,866	-25,544	85
-1,746	-1,652	-1,855	-1,531	-508	-1,916	-2,481	-2,528	-2,349	-1,921	-1,697	-1,692	-1,474	-651	-1,982	-2,339	-2,461	-2,579	86
-11,173	-10,461	-10,232	-9,946	-10,961	-12,079	-11,402	-11,965	-11,149	-12,500	-10,714	-8,856	-9,742	-12,266	-12,324	-10,062	-11,755	-12,623	87
-2,065	-4,189	-4,061	-4,038	-4,566	-5,105	-5,057	-5,451	-6,094	-2,221	-4,074	-3,857	-4,201	-4,892	-4,917	-4,784	-5,586	-6,519	88
-1,282	-1,684	-1,625	-1,373	-1,824	-1,629	-3,404	-2,999	-3,194	-1,744	-1,724	-1,058	-1,438	-2,306	-1,653	-2,833	-3,064	-3,827	89
-54,945	-59,903	-67,744	-63,626	-59,906	-72,906	-87,47												











**Table 3. Private**  
[Millions]

Line		2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>1</b>	<b>Exports of private services</b>	<b>282,116</b>	<b>295,567</b>	<b>328,277</b>	<b>69,995</b>	<b>68,741</b>	<b>77,776</b>	<b>79,055</b>
2	Travel (table 1, line 6)	66,605	64,348	74,481	13,569	14,476	19,174	17,129
3	Passenger fares (table 1, line 7)	17,046	15,693	18,858	3,454	3,440	4,561	4,238
4	Other transportation (table 1, line 8)	29,195	31,329	36,862	7,214	7,644	8,133	8,338
5	Freight	12,289	14,037	15,814	3,234	3,584	3,483	3,736
6	Port services	16,906	17,292	21,048	3,980	4,060	4,650	4,602
7	Royalties and license fees (table 1, line 9)	44,489	48,137	52,643	11,231	11,741	11,790	13,375
8	Affiliated	32,751	35,885	39,024	8,252	8,721	8,706	10,206
9	U.S. parents' receipts	29,656	32,464	35,084	7,535	8,032	7,824	9,073
10	U.S. affiliates' receipts	3,095	3,421	3,940	717	689	882	1,133
11	Unaffiliated	11,738	12,252	13,619	2,979	3,020	3,084	3,169
12	Industrial processes <sup>1</sup>	4,039	4,627	5,560	1,074	1,125	1,183	1,246
13	Other <sup>2</sup>	7,699	7,625	8,059	1,904	1,896	1,901	1,924
14	Other private services (table 1, line 10)	124,781	136,060	145,433	34,527	31,440	34,118	35,975
15	Affiliated services	42,869	47,304	50,639	10,772	11,186	11,367	13,979
16	U.S. parents' receipts	24,624	26,961	28,264	6,051	6,529	6,411	7,970
17	U.S. affiliates' receipts	18,245	20,343	22,375	4,721	4,657	4,956	6,009
18	Unaffiliated services	81,912	88,755	94,794	23,755	20,254	22,751	21,996
19	Education	12,626	13,261	13,523	5,457	1,667	3,664	2,473
20	Financial services	17,746	19,081	21,897	4,742	4,595	4,784	4,960
21	Insurance services	4,467	5,880	6,125	1,389	1,461	1,501	1,528
22	Telecommunications	3,890	4,514	4,374	1,082	1,131	1,149	1,152
23	Business, professional, and technical services	29,230	31,473	33,773	7,554	7,831	7,940	8,148
24	Other unaffiliated services <sup>3</sup>	13,954	14,548	15,101	3,531	3,570	3,713	3,733
<b>25</b>	<b>Imports of private services</b>	<b>211,716</b>	<b>228,237</b>	<b>263,072</b>	<b>51,943</b>	<b>56,295</b>	<b>61,338</b>	<b>58,661</b>
26	Travel (table 1, line 23)	58,715	57,444	65,635	12,469	14,486	17,054	13,435
27	Passenger fares (table 1, line 24)	19,969	20,957	23,701	4,498	5,347	6,163	4,949
28	Other transportation (table 1, line 25)	38,407	44,705	54,169	10,244	11,223	11,649	11,589
29	Freight	25,973	31,772	39,225	6,971	8,112	8,384	8,305
30	Port services	12,434	12,933	14,944	3,273	3,111	3,265	3,284
31	Royalties and license fees (table 1, line 26)	19,335	19,390	23,901	4,426	4,505	4,950	5,509
32	Affiliated	15,116	15,683	18,750	3,534	3,588	4,016	4,545
33	U.S. parents' payments	2,925	2,668	2,913	638	657	660	713
34	U.S. affiliates' payments	12,191	13,015	15,837	2,896	2,931	3,356	3,832
35	Unaffiliated	4,219	3,707	5,151	892	917	934	964
36	Industrial processes <sup>1</sup>	2,049	2,034	2,554	502	502	504	527
37	Other <sup>2</sup>	2,169	1,673	2,598	391	415	430	437
38	Other private services (table 1, line 27)	75,290	85,741	95,666	20,306	20,734	21,522	23,179
39	Affiliated services	31,688	35,312	39,446	8,449	8,337	8,479	10,047
40	U.S. parents' payments	17,001	18,992	21,630	4,149	4,650	4,746	5,447
41	U.S. affiliates' payments	14,687	16,320	17,816	4,300	3,687	3,733	4,600
42	Unaffiliated services	43,602	50,429	56,220	11,857	12,397	13,043	13,132
43	Education	2,701	3,184	3,525	622	785	1,001	777
44	Financial services	4,160	4,232	4,968	1,017	1,023	1,085	1,107
45	Insurance services	22,150	26,561	29,882	6,301	6,545	6,760	6,954
46	Telecommunications	4,233	4,259	4,365	1,047	1,060	1,072	1,080
47	Business, professional, and technical services	9,688	11,393	12,519	2,677	2,783	2,924	3,010
48	Other unaffiliated services <sup>3</sup>	671	801	962	194	202	201	204
<b>Supplemental detail on insurance transactions:</b>								
49	Premiums received <sup>4</sup>	11,905	15,768	17,974	3,637	3,870	4,058	4,203
50	Actual losses paid	8,314	11,146	10,936	2,583	2,783	2,888	2,892
51	Premiums paid <sup>4</sup>	48,156	57,606	67,105	13,517	14,123	14,703	15,263
52	Actual losses recovered	31,165	34,953	35,039	8,771	8,880	8,774	8,528
<b>Memoranda:</b>								
53	Balance on goods (table 1, line 71)	-482,298	-547,296	-665,390	-125,458	-133,303	-146,441	-142,094
54	Balance on private services (line 1 minus line 25)	70,400	67,330	65,205	18,052	12,446	16,438	20,394
55	Balance on goods and private services (lines 53 and 54)	-411,898	-479,966	-600,185	-107,406	-120,857	-130,003	-121,700

See footnotes on pages 120-121.

**Services Transactions**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2004				2005	2003				2004				2005		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
<b>77,554</b>	<b>79,178</b>	<b>84,947</b>	<b>86,598</b>	<b>87,644</b>	<b>72,133</b>	<b>70,668</b>	<b>74,144</b>	<b>78,624</b>	<b>79,207</b>	<b>81,065</b>	<b>81,760</b>	<b>86,246</b>	<b>89,119</b>	1	
16,042	18,817	21,452	18,170	17,829	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	2	
4,224	4,577	5,387	4,670	4,792	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	3	
8,562	9,200	9,327	9,773	9,761	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	4	
3,863	4,013	3,771	4,167	4,151	3,297	3,560	3,494	3,686	3,919	3,955	3,800	4,140	4,212	5	
4,699	5,187	5,556	5,606	5,610	4,261	4,093	4,322	4,616	4,988	5,233	5,324	5,503	5,920	6	
12,244	12,408	12,589	15,402	14,738	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	7	
8,930	9,202	9,225	11,667	11,147	8,640	8,825	9,012	9,411	9,363	9,367	9,583	10,711	11,322	8	
8,318	8,433	8,612	9,721	9,322	7,783	8,060	8,099	8,524	8,582	8,481	8,920	9,102	9,599	9	
612	769	613	1,946	1,825	857	765	913	887	781	886	663	1,609	1,723	10	
3,314	3,206	3,364	3,735	3,591	2,979	3,020	3,084	3,169	3,314	3,206	3,364	3,735	3,591	11	
1,415	1,266	1,477	1,401	1,501	1,074	1,125	1,183	1,246	1,415	1,266	1,477	1,401	1,501	12	
1,898	1,940	1,888	2,333	2,090	1,904	1,896	1,901	1,924	1,898	1,940	1,888	2,333	2,090	13	
36,482	34,176	36,192	38,583	40,524	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	14	
11,342	12,677	12,602	14,018	13,645	11,645	11,384	11,647	12,627	12,284	12,784	12,858	12,714	14,251	15	
6,625	6,890	6,932	7,817	7,525	6,392	6,608	6,640	7,320	7,001	6,958	7,150	7,155	7,961	16	
4,717	5,787	5,670	6,201	6,120	5,253	4,776	5,007	5,307	5,283	5,826	5,708	5,559	6,290	17	
25,140	21,499	23,590	24,565	26,879	21,676	21,927	22,368	22,785	22,918	23,191	23,236	25,449	24,630	18	
5,571	1,677	3,746	2,530	5,817	3,300	3,332	3,340	3,289	3,349	3,369	3,392	3,413	3,494	19	
5,103	5,362	5,084	6,348	5,748	4,742	4,595	4,784	4,960	5,103	5,362	5,084	6,348	5,748	20	
1,479	1,502	1,539	1,606	1,689	1,389	1,461	1,501	1,528	1,479	1,502	1,539	1,606	1,689	21	
1,123	1,112	1,094	1,045	1,026	1,082	1,131	1,149	1,152	1,123	1,112	1,094	1,045	1,026	22	
8,171	8,124	8,415	9,064	8,831	7,554	7,831	7,940	8,148	8,171	8,124	8,415	9,064	8,831	23	
3,693	3,723	3,713	3,972	3,769	3,609	3,578	3,654	3,707	3,692	3,722	3,712	3,974	3,843	24	
<b>58,702</b>	<b>66,598</b>	<b>70,201</b>	<b>67,571</b>	<b>66,105</b>	<b>55,572</b>	<b>54,632</b>	<b>58,106</b>	<b>59,924</b>	<b>62,723</b>	<b>64,754</b>	<b>66,854</b>	<b>68,739</b>	<b>70,699</b>	25	
13,498	18,376	19,269	14,492	14,653	14,493	12,989	14,638	15,324	15,886	16,491	16,603	16,655	16,989	26	
5,335	6,246	6,458	5,662	5,841	5,007	4,875	5,512	5,563	5,740	5,882	5,896	6,183	6,313	27	
12,351	13,289	13,946	14,583	14,280	10,791	11,089	11,294	11,531	12,914	13,158	13,614	14,483	15,266	28	
8,926	9,628	10,088	10,583	10,388	7,368	8,023	8,155	8,226	9,364	9,498	9,868	10,495	11,091	29	
3,425	3,661	3,858	4,000	3,872	3,423	3,066	3,139	3,305	3,550	3,660	3,746	3,988	4,175	30	
5,184	5,462	6,530	6,725	6,129	4,598	4,718	5,012	5,062	5,407	5,731	6,591	6,172	6,400	31	
4,040	4,334	4,665	5,711	5,007	3,706	3,801	4,078	4,098	4,263	4,603	4,726	5,158	5,278	32	
687	692	700	834	821	638	657	660	713	687	692	700	834	821	33	
3,353	3,642	3,965	4,877	4,186	3,068	3,144	3,418	3,385	3,576	3,911	4,026	4,324	4,457	34	
1,144	1,128	1,865	1,014	1,122	892	917	934	964	1,144	1,128	1,865	1,014	1,122	35	
676	627	656	594	658	502	502	504	527	676	627	656	594	658	36	
467	501	1,209	420	464	391	415	430	437	467	501	1,209	420	464	37	
22,334	23,225	23,998	26,109	25,222	20,683	20,961	21,650	22,444	22,776	23,492	24,150	25,246	25,731	38	
8,988	9,630	9,574	11,254	10,083	8,687	8,564	8,799	9,260	9,279	9,895	9,932	10,338	10,428	39	
4,998	5,241	5,211	6,180	5,505	4,398	4,716	4,826	5,051	5,298	5,316	5,302	5,713	5,835	40	
3,990	4,389	4,363	5,074	4,578	4,289	3,848	3,973	4,209	3,981	4,579	4,630	4,625	4,593	41	
13,346	13,595	14,424	14,855	15,139	11,996	12,397	12,851	13,184	13,497	13,597	14,218	14,908	15,303	42	
701	866	1,095	863	778	761	785	809	829	852	868	889	916	942	43	
1,175	1,173	1,225	1,395	1,435	1,017	1,023	1,085	1,107	1,175	1,173	1,225	1,395	1,435	44	
7,097	7,319	7,581	7,885	8,242	6,301	6,545	6,760	6,954	7,097	7,319	7,581	7,885	8,242	45	
1,146	1,065	1,097	1,057	1,036	1,047	1,060	1,072	1,080	1,146	1,065	1,097	1,057	1,036	46	
3,047	2,960	3,102	3,411	3,382	2,677	2,783	2,924	3,010	3,047	2,960	3,102	3,411	3,382	47	
181	212	324	245	266	194	202	201	204	181	212	324	245	266	48	
4,340	4,271	4,950	4,413	4,855	3,637	3,870	4,058	4,203	4,340	4,271	4,950	4,413	4,855	49	
2,818	2,740	2,689	2,689	2,737	2,583	2,783	2,888	2,892	2,818	2,740	2,689	2,689	2,737	50	
15,963	16,314	16,034	18,794	18,569	13,517	14,123	14,703	15,263	15,963	16,314	16,034	18,794	18,569	51	
8,145	7,848	11,364	7,682	7,822	8,771	8,880	8,774	8,528	8,145	7,848	11,364	7,682	7,822	52	
-139,280	-162,375	-178,578	-185,157	-169,787	-137,861	-135,067	-135,290	-139,078	-151,452	-163,987	-167,775	-182,176	-186,329	53	
18,852	12,580	14,746	19,027	21,539	16,561	16,036	16,038	18,700	16,484	16,311	14,906	17,507	18,420	54	
-120,428	-149,795	-163,832	-166,130	-148,248	-121,300	-119,031	-119,252	-120,378	-134,968	-147,676	-152,869	-164,669	-167,909	55	

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV		IP	
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b>	<b>-3,681</b>	<b>1,523</b>	<b>2,805</b>	<b>83</b>	<b>-170</b>	<b>-611</b>	<b>2,221</b>	<b>557</b>	<b>1,122</b>	<b>429</b>	<b>697</b>	<b>5,331</b>	<b>179,441</b>	
2	Gold (table 1, line 42)													111,792	
3	Special drawing rights (table 1, line 43)	-475	601	-398	897	-102	-97	-97	-100	-90	-98	-110	1,713	11,565	
4	Reserve position in the International Monetary Fund (table 1, line 44)	-2,632	1,494	3,826	-644	86	-383	2,435	815	1,345	676	990	3,763	15,276	
5	Foreign currencies (table 1, line 45)	-574	-572	-623	-170	-154	-131	-117	-158	-133	-149	-183	-145	40,808	
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b>	<b>115,945</b>	<b>278,275</b>	<b>394,710</b>	<b>50,622</b>	<b>66,889</b>	<b>64,595</b>	<b>96,169</b>	<b>147,401</b>	<b>77,039</b>	<b>75,792</b>	<b>94,478</b>	<b>24,730</b>	<b>1,982,920</b>	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58)	60,466	184,931	272,648	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	1,260,706	
3	Bills and certificates	28,725	21,588	16,814	16,818	3,763	-3,107	4,114	19,861	1,383	10,918	-15,348	-8,420	236,153	
4	Bonds and notes, marketable	32,384	163,498	256,816	13,406	38,850	36,986	74,256	93,798	61,564	44,409	57,045	23,629	1,022,954	
5	Bonds and notes, nonmarketable	-643	-155	-982	53	55	56	-319	-1,073	30	30	31	31	1,599	
6	Other U.S. Government securities (table 1, line 59)	30,505	39,943	38,485	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	260,355	
7	Other U.S. Government liabilities (table 1, line 60)	137	-517	488	-407	-5	-118	13	-109	45	710	-158	-675	16,440	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	21,221	48,643	70,329	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	254,190	
9	Banks' liabilities for own account <sup>1</sup>	10,060	27,318	28,875	5,660	8,173	15,269	-1,784	8,148	15,579	-78	5,226	-254	146,358	
10	Repurchase agreements		28,558	23,376	6,125	4,668	16,709	1,056	1,855	18,609	6,428	-3,516	-2,917	108,126	
11	Deposits and brokerage balances <sup>2</sup>	-1,935	3,361	3,509	4,298	613	-2,896	1,346	1,079	3,467	-5,098	4,061	4,220	31,937	
12	Other liabilities	11,995	-4,601	1,990	-4,763	2,892	1,456	-4,186	5,214	-6,497	-1,408	4,681	-1,557	6,295	
13	Banks' customers' liabilities <sup>1</sup>	11,161	21,325	41,454	2,655	10,420	6,712	1,538	13,910	-4,229	4,945	26,828	-17,027	107,832	
14	Negotiable certificates of deposit and other short-term instruments	12,167	18,940	42,197	1,808	6,238	5,111	5,783	16,018	-6,388	6,245	26,322	-15,693	107,460	
15	Other liabilities	-1,006	2,385	-743	847	4,182	1,601	-4,245	-2,108	2,159	-1,300	506	-1,334	372	
16	Other foreign official assets (table 1, line 62)	3,616	5,275	12,760	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	191,229	
	By area:														
17	Europe	25,166	8,096	43,646	8,749	3,114	1,550	-5,317	4,596	22,823	4,826	11,401	-6,829	353,867	
18	Canada	-2,292	-1,860	1,672	-978	-163	412	-1,131	1,572	-114	1,024	-810	-672	7,329	
19	Latin America and Caribbean	-5,873	15,894	24,412	3,339	7,996	2,912	1,647	7,562	9,078	3,841	3,931	-1,150	111,745	
20	Asia	94,830	251,493	313,359	42,188	51,142	61,840	96,323	133,313	46,802	65,975	67,269	32,610	1,462,175	
21	Africa	-130	1,082	2,782	-171	636	-654	1,271	1,431	730	1,423	-802	2,436	17,909	
22	Other	4,244	3,570	8,839	-2,505	4,164	-1,465	3,376	-1,073	-2,280	-1,297	13,489	-1,665	-161,334	

See footnotes on pages 120-121





Table 6a. Direct Investment: Income, Capital, Royalties and  
[Millions]

Line	(Credits +; debits -)	2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	<b>Income (table 1, line 14)</b>	<b>145,590</b>	<b>193,289</b>	<b>233,067</b>	<b>42,364</b>	<b>47,166</b>	<b>48,347</b>	<b>55,412</b>
2	Earnings	139,869	187,060	226,939	40,858	45,598	46,833	53,772
3	Distributed earnings	54,600	56,054	50,398	10,200	11,373	9,643	24,838
4	Reinvested earnings	85,269	131,007	176,540	30,658	34,224	37,190	28,934
5	Reinvested earnings without current-cost adjustment	65,756	109,834	153,821	25,517	28,981	31,846	23,489
6	Current-cost adjustment	19,513	21,173	22,719	5,141	5,243	5,344	5,445
7	Interest	5,720	6,228	6,128	1,506	1,568	1,514	1,640
8	U.S. parents' receipts	8,816	8,989	8,907	2,184	2,267	2,208	2,330
9	U.S. parents' payments	-3,096	-2,761	-2,779	-678	-699	-694	-690
10	Income without current-cost adjustment	126,076	172,116	210,348	37,223	41,923	43,003	49,967
11	Manufacturing	26,775	36,265	48,655	7,710	9,085	8,869	10,602
12	Wholesale trade	13,499	18,880	24,245	3,551	4,463	4,697	6,170
13	Finance (including depository institutions) and insurance	16,017	23,968	30,689	4,798	5,906	6,081	7,182
14	Holding companies, except bank holding companies	48,658	60,993	61,738	14,466	15,208	15,143	16,176
15	Other	21,127	32,009	45,020	6,699	7,260	8,212	9,838
16	Earnings without current-cost adjustment (line 2 less line 6)	120,356	165,887	204,220	35,717	40,355	41,489	48,327
17	Manufacturing	25,335	34,909	47,360	7,381	8,761	8,557	10,209
18	Wholesale trade	13,091	18,469	23,783	3,458	4,366	4,590	6,055
19	Finance (including depository institutions) and insurance	16,383	24,038	30,688	4,842	5,923	6,080	7,193
20	Holding companies, except bank holding companies	46,972	59,318	60,309	14,028	14,754	14,765	15,770
21	Other	18,576	29,154	42,079	6,007	6,549	7,497	9,100
22	Interest	5,720	6,228	6,128	1,506	1,568	1,514	1,640
23	Manufacturing	1,440	1,357	1,295	329	324	312	392
24	Wholesale trade	408	411	462	93	97	107	115
25	Finance (including depository institutions) and insurance <sup>1</sup>	-366	-71	2	-45	-17	1	-11
26	Holding companies, except bank holding companies	1,686	1,676	1,428	438	454	378	406
27	Other	2,552	2,856	2,942	692	711	715	738
28	<b>Capital (table 1, line 51)</b>	<b>-154,460</b>	<b>-140,579</b>	<b>-252,012</b>	<b>-20,065</b>	<b>-48,195</b>	<b>-43,413</b>	<b>-28,906</b>
29	Equity capital	-42,707	-19,206	-80,686	-4,619	-2,285	-2,807	-9,496
30	Increases in equity capital	-79,306	-48,466	-123,047	-12,301	-8,805	-8,674	-18,686
31	Decreases in equity capital	36,599	29,260	42,360	7,682	6,520	5,867	9,191
32	Reinvested earnings (line 4 with sign reversed)	-85,269	-131,007	-176,540	-30,658	-34,224	-37,190	-28,934
33	Intercompany debt	-26,483	9,634	5,214	15,212	-11,686	-3,416	9,524
34	U.S. parents' receivables	-39,501	-20,458	-15,194	-439	-12,128	-2,460	-5,432
35	U.S. parents' payables	13,018	30,091	20,408	15,651	442	-957	14,956
36	Capital without current-cost adjustment	-134,946	-119,406	-229,294	-14,924	-42,952	-38,069	-23,461
37	Manufacturing	-32,277	-27,825	-54,202	-3,029	-9,184	-8,212	-7,400
38	Wholesale trade	-3,048	-11,926	-13,803	-1,730	-2,074	-5,986	-2,135
39	Finance (including depository institutions) and insurance	-35,882	-19,743	-29,415	-4,106	-7,632	-8,339	334
40	Holding companies, except bank holding companies	-45,855	-41,048	-100,075	-4,440	-16,326	-10,856	-9,426
41	Other	-17,884	-18,865	-31,798	-1,619	-7,735	-4,677	-4,833
42	Equity capital	-42,707	-19,206	-80,686	-4,619	-2,285	-2,807	-9,496
43	Manufacturing	-12,714	-9,022	-21,108	-2,226	-1,204	-1,006	-4,586
44	Wholesale trade	-2,073	-720	-1,389	686	-374	-157	-875
45	Finance (including depository institutions) and insurance	-16,852	-6,987	-7,209	-3,172	-268	2	-3,550
46	Holding companies, except bank holding companies	-5,447	-2,626	-52,164	428	-846	-814	-1,395
47	Other	-5,621	149	1,183	-336	407	-832	910
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-65,756	-109,834	-153,821	-25,517	-28,981	-31,846	-23,489
49	Manufacturing	-10,226	-25,015	-36,110	-5,021	-6,886	-7,177	-5,931
50	Wholesale trade	-6,794	-12,667	-17,693	-2,752	-2,998	-3,747	-3,170
51	Finance (including depository institutions) and insurance	-6,475	-14,333	-22,086	-3,047	-4,132	-4,304	-2,849
52	Holding companies, except bank holding companies	-32,592	-37,404	-45,111	-10,220	-11,120	-10,183	-5,882
53	Other	-9,669	-20,415	-32,822	-4,476	-3,845	-6,435	-5,659
54	Intercompany debt	-26,483	9,634	5,214	15,212	-11,686	-3,416	9,524
55	Manufacturing	-9,337	6,211	3,016	4,218	-1,094	-29	3,116
56	Wholesale trade	5,820	1,461	5,278	336	1,298	-2,083	1,910
57	Finance (including depository institutions) and insurance <sup>2</sup>	-12,555	1,577	-121	2,113	-3,232	-4,036	6,732
58	Holding companies, except bank holding companies	-7,816	-1,017	-2,800	5,351	-4,361	142	-2,150
59	Other	-2,595	1,401	-159	3,193	-4,297	2,590	-85
60	<b>Royalties and license fees, net</b>	<b>26,731</b>	<b>29,795</b>	<b>32,171</b>	<b>6,897</b>	<b>7,375</b>	<b>7,164</b>	<b>8,360</b>
61	U.S. parents' receipts (table 1, part of line 9)	29,656	32,464	35,084	7,535	8,032	7,824	9,073
62	U.S. parents' payments (table 1, part of line 26)	-2,925	-2,668	-2,913	-638	-657	-660	-713
63	<b>Other private services, net</b>	<b>7,624</b>	<b>7,968</b>	<b>6,635</b>	<b>1,902</b>	<b>1,879</b>	<b>1,664</b>	<b>2,522</b>
64	U.S. parents' receipts (table 1, part of line 10)	24,624	26,961	28,264	6,051	6,529	6,411	7,970
65	U.S. parents' payments (table 1, part of line 27)	-17,001	-18,992	-21,630	-4,149	-4,650	-4,746	-5,447

See footnotes on pages 120-121



**Table 6a. Direct Investment: Income, Capital, Royalties and**  
[Millions]

Line	(Credits +; debits -)	2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>Foreign direct investment in the United States:</b>								
66	<b>Income (table 1, line 31)</b>	<b>-45,820</b>	<b>-71,447</b>	<b>-105,146</b>	<b>-15,883</b>	<b>-17,795</b>	<b>-19,163</b>	<b>-18,606</b>
67	Earnings	-24,879	-53,906	-87,956	-11,904	-13,433	-14,686	-13,883
68	Distributed earnings	-21,435	-42,132	-31,984	-3,248	-19,682	-6,771	-12,431
69	Reinvested earnings	-3,444	-11,774	-55,972	-8,656	6,249	-7,915	-1,452
70	Reinvested earnings without current-cost adjustment	6,066	-1,517	-44,999	-6,148	8,794	-5,333	1,170
71	Current-cost adjustment	-9,510	-10,257	-10,973	-2,508	-2,545	-2,582	-2,622
72	Interest	-20,941	-17,540	-17,191	-3,979	-4,361	-4,477	-4,723
73	U.S. affiliates' payments	-22,680	-19,164	-19,518	-4,338	-4,710	-4,914	-5,202
74	U.S. affiliates' receipts	1,739	1,623	2,327	359	349	437	479
75	Income without current-cost adjustment	-36,310	-61,189	-94,173	-13,375	-15,250	-16,581	-15,984
76	Manufacturing	-23,463	-22,293	-36,844	-4,016	-6,072	-6,433	-5,771
77	Wholesale trade	-12,126	-17,688	-22,479	-5,608	-3,626	-3,481	-4,972
78	Finance (including depository institutions) and insurance	1,108	-10,244	-13,567	-2,179	-2,685	-2,682	-2,696
79	Other	-1,829	-10,965	-21,284	-1,571	-2,865	-3,985	-2,544
80	Earnings without current-cost adjustment (line 67 less line 71)	-15,369	-43,649	-76,983	-9,396	-10,888	-12,104	-11,261
81	Manufacturing	-11,978	-13,558	-27,964	-2,045	-4,029	-4,107	-3,377
82	Wholesale trade	-11,449	-17,119	-22,190	-5,449	-3,467	-3,345	-4,858
83	Finance (including depository institutions) and insurance	2,972	-9,086	-12,719	-1,842	-2,385	-2,480	-2,379
84	Other	5,085	-3,885	-14,110	-59	-1,007	-2,171	-647
85	Interest	-20,941	-17,540	-17,191	-3,979	-4,361	-4,477	-4,723
86	Manufacturing	-11,485	-8,734	-8,880	-1,971	-2,043	-2,326	-2,394
87	Wholesale trade	-677	-569	-290	-159	-160	-136	-114
88	Finance (including depository institutions) and insurance <sup>1</sup>	-1,864	-1,157	-847	-338	-301	-202	-317
89	Other	-6,915	-7,080	-7,174	-1,512	-1,858	-1,813	-1,897
90	<b>Capital (table 1, line 64)</b>	<b>80,841</b>	<b>67,091</b>	<b>106,832</b>	<b>31,602</b>	<b>2,995</b>	<b>6,895</b>	<b>25,599</b>
91	Equity capital	102,077	87,045	68,657	33,573	8,697	10,730	34,045
92	Increases in equity capital	124,976	104,185	84,753	37,803	12,062	12,547	41,772
93	Decreases in equity capital	-22,898	-17,140	-16,096	-4,230	-3,365	-1,817	-7,727
94	Reinvested earnings (line 69 with sign reversed)	3,444	11,774	55,972	8,656	-6,249	7,915	1,452
95	Intercompany debt	-24,680	-31,729	-17,797	-10,627	546	-11,749	-9,898
96	U.S. affiliates' payables	-14,078	-7,097	-12,764	-6,227	4,868	-4,097	-1,640
97	U.S. affiliates' receivables	-10,603	-24,632	-30,560	-4,400	-4,322	-7,652	-8,258
98	Capital without current-cost adjustment	71,331	56,834	95,859	29,094	450	4,313	22,977
99	Manufacturing	25,715	14,888	19,372	3,108	5,568	165	6,048
100	Wholesale trade	10,689	-5,762	15,311	3,797	-11,993	-2,429	4,863
101	Finance (including depository institutions) and insurance	5,652	23,539	48,055	19,298	302	2,121	1,817
102	Other	29,276	24,169	13,120	2,891	6,572	4,456	10,249
103	Equity capital	102,077	87,045	68,657	33,573	8,697	10,730	34,045
104	Manufacturing	44,299	21,536	10,656	4,509	3,397	2,772	10,858
105	Wholesale trade	867	3,946	2,215	349	429	265	2,903
106	Finance (including depository institutions) and insurance	24,177	37,283	41,807	23,056	1,518	2,942	9,767
107	Other	32,735	24,280	13,979	5,659	3,353	4,752	10,517
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	-6,066	1,517	44,999	6,148	-8,794	5,333	-1,170
109	Manufacturing	1,951	9,381	22,712	903	2,805	3,681	1,992
110	Wholesale trade	9,935	-9,655	5,262	5,293	-12,629	-1,844	-474
111	Finance (including depository institutions) and insurance	-9,338	1,491	7,113	945	556	1,799	-1,809
112	Other	-8,615	300	9,912	-992	475	1,696	-879
113	Intercompany debt	-24,680	-31,729	-17,797	-10,627	546	-11,749	-9,898
114	Manufacturing	-20,535	-16,029	-13,996	-2,304	-635	-6,288	-6,802
115	Wholesale trade	-113	-53	7,834	-1,845	208	-850	2,434
116	Finance (including depository institutions) and insurance <sup>2</sup>	-9,188	-15,235	-865	-4,703	-1,772	-2,619	-6,141
117	Other	5,156	-412	-10,770	-1,775	2,745	-1,992	611
118	<b>Royalties and license fees, net</b>	<b>-9,096</b>	<b>-9,592</b>	<b>-11,896</b>	<b>-2,179</b>	<b>-2,241</b>	<b>-2,473</b>	<b>-2,699</b>
119	U.S. affiliates' payments (table 1, part of line 26)	-12,191	-13,015	-15,837	-2,896	-2,931	-3,356	-3,832
120	U.S. affiliates' receipts (table 1, part of line 9)	3,095	3,421	3,940	717	689	882	1,133
121	<b>Other private services, net</b>	<b>3,557</b>	<b>4,022</b>	<b>4,559</b>	<b>421</b>	<b>970</b>	<b>1,223</b>	<b>1,408</b>
122	U.S. affiliates' payments (table 1, part of line 27)	-14,687	-16,320	-17,816	-4,300	-3,687	-3,733	-4,600
123	U.S. affiliates' receipts (table 1, part of line 10)	18,245	20,343	22,375	4,721	4,657	4,956	6,009

See footnotes on pages 120-121





Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers<sup>1</sup>

[Millions of dollars]

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.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV	I <sup>2</sup>		
<b>A1</b>	<b>Claims, total (table 1, line 53)</b>	<b>-49,403</b>	<b>-24,240</b>	<b>-149,001</b>	<b>-1,952</b>	<b>-16,383</b>	<b>21,818</b>	<b>-27,723</b>	<b>-55,452</b>	<b>-5,390</b>	<b>-13,490</b>	<b>-74,669</b>	<b>-65,757</b>	<b>868,539</b>	
2	<b>Financial claims</b>	<b>-50,036</b>	<b>-21,961</b>	<b>-150,068</b>	<b>-2,936</b>	<b>-14,013</b>	<b>20,786</b>	<b>-25,798</b>	<b>-54,897</b>	<b>-4,954</b>	<b>-16,179</b>	<b>-74,038</b>	<b>-65,757</b>	<b>835,781</b>	
3	Denominated in U.S. dollars	-42,533	-5,417	-125,482	3,215	-19,154	43,509	-32,987	-44,302	-2,428	-21,401	-57,351	-44,302	671,717	
4	Denominated in foreign currencies	-7,503	-16,544	-24,586	-6,151	5,141	-22,723	7,189	-10,595	-2,526	5,222	-16,687	-21,455	164,064	
	By instrument: <sup>3</sup>														
5	Resale agreements		2,787	-10,670	1,624	1,231	-677	609	-936	-6,084	372	-4,022	5,697	6,141	
6	Negotiable certificates of deposit		44	54	-41	108	-24	1	151	-123	59	-33	9	94	
7	Other short-term instruments (including money market instruments)		2,074	-6,730	1,578	469	69	-42	583	-2,876	-2,184	-2,253	-2,034	11,818	
8	Deposits	-27,645	-10,245	-109,490	2,151	-16,266	24,003	-20,133	-51,457	11,251	-16,333	-52,951	-67,438	697,767	
9	Other claims	-22,391	-16,621	-23,232	-8,248	445	-2,585	-6,233	-3,238	-7,122	1,907	-14,779	-1,991	119,961	
10	Of which: Financial intermediaries' accounts <sup>4</sup>	-23,445	-14,613	-10,614	-2,172	-1,082	-123	-11,236	-108	-1,484	-2,244	-11,266	-239	76,797	
	By area:														
11	Europe	-37,127	-39,127	-44,890	-33,079	-11,670	13,507	-7,885	-37,119	14,412	-1,120	-21,063	-59,481	459,706	
	Of which:														
12	United Kingdom	-28,652	-30,582	-30,736	-25,829	-7,763	12,405	-9,395	-24,008	10,058	-1,690	-15,096	-56,896	263,933	
13	Germany	3,476	2,383	16,873	3,801	713	-442	-1,689	5,473	3,316	1,806	6,278	68	76,514	
14	Caribbean financial centers <sup>5</sup>	-10,403	25,554	-98,912	35,388	-4,889	11,085	-16,030	-15,688	-23,279	-14,922	-45,023	-1,716	329,601	
15	Other	-2,506	-8,388	-6,266	-5,245	2,546	-3,806	-1,883	-2,090	3,913	-137	-7,952	-4,560	46,474	
16	<b>Commercial claims</b>	<b>633</b>	<b>-2,279</b>	<b>1,067</b>	<b>984</b>	<b>-2,370</b>	<b>1,032</b>	<b>-1,925</b>	<b>-555</b>	<b>-436</b>	<b>2,689</b>	<b>-631</b>		<b>32,758</b>	
17	Denominated in U.S. dollars	2,925	182	-1,955	5,054	-3,713	41	-1,200	-929	-961	-502	437		27,482	
18	Denominated in foreign currencies	-2,292	-2,461	3,022	-4,070	1,343	991	-725	374	525	3,191	-1,068		5,276	
	By instrument:														
19	Trade receivables	1,133	-2,226	-449	893	-909	321	-2,531	-280	-1,119	2,592	-1,642		29,272	
20	Advance payments and other claims	-500	-53	1,516	91	-1,461	711	606	-275	683	97	1,011		3,486	
	By area:														
21	Europe	-190	-175	1,190	693	-1,636	1,055	-287	-62	1,024	561	-333		13,484	
22	Canada	69	-314	1,064	114	-355	287	-360	-207	970	34	267		2,018	
23	Asia	515	-57	-1,529	1,103	-416	65	-809	107	-949	-431	-256		8,951	
24	Other	239	-1,733	342	-926	37	-375	-469	-393	-1,481	2,525	-309		8,305	
<b>B1</b>	<b>Liabilities, total (table 1, line 68)</b>	<b>95,932</b>	<b>99,676</b>	<b>124,358</b>	<b>72,474</b>	<b>13,379</b>	<b>8,875</b>	<b>4,948</b>	<b>44,623</b>	<b>3,887</b>	<b>14,752</b>	<b>61,096</b>	<b>85,969</b>	<b>661,535</b>	
2	<b>Financial liabilities</b>	<b>80,315</b>	<b>99,947</b>	<b>122,265</b>	<b>72,745</b>	<b>15,246</b>	<b>9,675</b>	<b>2,281</b>	<b>40,456</b>	<b>4,436</b>	<b>15,386</b>	<b>61,987</b>	<b>85,969</b>	<b>632,388</b>	
3	Denominated in U.S. dollars	63,958	103,026	94,476	57,433	20,808	17,987	6,798	71,963	-30,739	4,602	48,641	72,318	527,306	
4	Denominated in foreign currencies	16,357	-3,079	27,789	15,312	-5,562	-8,312	-4,517	-31,507	35,166	10,784	13,346	13,651	105,082	
	By instrument: <sup>3</sup>														
5	Repurchase agreements		6,785	19,604	5,753	-659	206	1,485	6,305	11,046	-1,142	3,395	-7,739	29,761	
6	Short-term instruments		-8,590	-2,978	749	-3,861	-1,172	-4,306	-4,024	1,069	425	-448	-1,305	10,053	
7	Other liabilities	80,315	101,752	105,639	66,243	19,766	10,641	5,102	38,175	-7,679	16,103	59,040	95,013	592,574	
8	Of which: Financial intermediaries' accounts <sup>4</sup>	20,151	10,732	2,889	6,927	2,817	-5,790	6,778	-6,517	-2,802	-3,534	15,742	3,698	62,561	
	By area:														
9	Europe	45,658	85,035	90,609	68,403	-1,159	16,513	1,278	36,869	-2,780	8,560	47,960	83,132	555,558	
	Of which:														
10	United Kingdom	36,296	64,587	84,017	60,804	-2,753	17,490	-10,954	37,835	-7,047	7,842	45,387	76,845	383,434	
11	Germany	4,377	14,565	1,504	10,420	5,607	-6,078	4,616	-2,422	287	-128	3,767	1,300	83,740	
12	Caribbean financial centers <sup>5</sup>	29,458	13,382	23,041	-1,647	19,263	-7,373	3,139	-2,446	9,621	5,669	10,197	-4,203	54,620	
13	Other	5,199	1,530	8,615	5,989	-2,858	535	-2,136	6,033	-2,405	1,157	3,830	7,040	22,210	
14	<b>Commercial liabilities</b>	<b>15,617</b>	<b>-271</b>	<b>2,093</b>	<b>-271</b>	<b>-1,867</b>	<b>-800</b>	<b>2,667</b>	<b>4,167</b>	<b>-549</b>	<b>-634</b>	<b>-891</b>		<b>29,147</b>	
15	Denominated in U.S. dollars	15,247	-573	1,429	-1,961	-319	-652	2,359	4,367	-803	-1,427	-708		25,796	
16	Denominated in foreign currencies	370	302	664	1,690	-1,548	-148	308	-200	254	793	-183		3,351	
	By instrument:														
17	Trade payables	2,519	2,502	903	425	185	1,042	850	316	918	-47	-284		18,166	
18	Advance receipts and other liabilities	13,098	-2,773	1,190	-696	-2,052	-1,842	1,817	3,851	-1,467	-587	-607		10,981	
	By area:														
19	Europe	4,621	1,909	1,117	-382	224	-703	2,770	1,869	-1,177	-736	1,161		9,021	
20	Canada	3,259	-1,496	-71	-9	-87	-326	-1,074	261	344	476	-1,152		2,142	
21	Asia	6,432	-221	477	-1,962	736	-342	1,347	937	-165	320	-615		12,238	
22	Other	1,305	-463	570	2,082	-2,740	571	-376	1,100	449	-694	-285		5,746	

See footnotes on pages 120-121.



Table 10a. Liabilities to Foreigners, except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV	I <sup>p</sup>		
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69).....</b>	<b>118,366</b>	<b>97,088</b>	<b>343,759</b>	<b>18,373</b>	<b>12,674</b>	<b>5,344</b>	<b>60,697</b>	<b>151,574</b>	<b>42,131</b>	<b>44,776</b>	<b>105,278</b>	<b>-77,852</b>	<b>2,313,029</b>	
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	21,956	413	21,132	-2,711	829	235	2,060	4,685	15	2,612	13,820	401	73,005	
3	<b>Other U.S. liabilities, total (table 1, line 69).....</b>	<b>96,410</b>	<b>96,675</b>	<b>322,627</b>	<b>21,084</b>	<b>11,845</b>	<b>5,109</b>	<b>58,637</b>	<b>146,889</b>	<b>42,116</b>	<b>42,164</b>	<b>91,458</b>	<b>-78,253</b>	<b>2,240,024</b>	
4	<b>Liabilities for own accounts.....</b>	<b>80,174</b>	<b>108,210</b>	<b>297,347</b>	<b>36,945</b>	<b>-3,602</b>	<b>32,705</b>	<b>42,162</b>	<b>141,437</b>	<b>20,510</b>	<b>45,009</b>	<b>90,391</b>	<b>-88,293</b>	<b>1,815,688</b>	
5	Denominated in dollars.....	90,213	136,798	296,048	33,062	14,049	39,415	50,272	139,128	17,933	40,259	98,728	-87,529	1,735,534	
	By instrument: <sup>2</sup>														
6	Repurchase agreements.....		132,428	163,573	53,016	487	38,822	40,103	67,031	3,431	43,144	49,967	-38,787	497,310	
7	Deposits and brokerage balances.....		37,610	85,932	1,912	48,300	-30,650	18,048	12,021	37,510	1,018	35,383	-63,859	850,668	
8	Other liabilities (including loans).....		-33,240	46,543	-21,866	-34,738	31,243	-7,879	60,076	-23,008	-3,903	13,378	15,117	387,556	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks.....	59,466	26,735	106,781	-10,215	16,464	-75	20,561	79,395	1,175	-2,351	28,562	-70,542	1,168,637	
10	Foreign nonbanks, including international organizations.....	30,747	110,063	189,267	43,277	-2,415	39,490	29,711	59,733	16,758	42,610	70,166	-16,987	566,897	
	By type of U.S. reporting institution: <sup>3</sup>														
	U.S.-owned banks' liabilities to:														
11	Foreign banks.....	33,714	-10,435	34,975	5,557	-46,849	-11,871	42,728	15,521	28,297	-12,238	3,395	-37,685	485,860	
12	Foreign nonbanks, including international organizations.....	-17,951	24,759	18,151	11,475	6,104	-1,477	8,657	-1,943	6,304	2,106	11,684	721	95,954	
	Foreign-owned banks' liabilities to:														
13	Foreign banks.....	19,757	-50,458	71,069	-52,785	43,739	-14,030	-27,382	32,637	-12,844	4,977	46,299	-26,893	507,942	
14	Foreign nonbanks, including international organizations.....	14,514	-9,022	4,750	-4,971	-2,118	2,215	-4,148	4,468	-2,390	3,121	-449	148	67,310	
	Brokers' and dealers' liabilities to:														
15	Foreign banks.....	5,995	87,628	737	37,013	19,574	25,826	5,215	31,237	-14,278	4,910	-21,132	-5,964	174,835	
16	Foreign nonbanks, including international organizations.....	34,184	94,326	166,366	36,773	-6,401	38,752	25,202	57,208	12,844	37,383	58,931	-17,856	403,633	
17	Denominated in foreign currencies.....	-10,039	-28,588	1,299	3,883	-17,651	-6,710	-8,110	2,309	2,577	4,750	-8,337	-764	80,154	
	By instrument: <sup>2</sup>														
18	Deposits and brokerage balances.....		-18,679	-7	1,720	-8,955	-4,631	-6,813	2,553	-6,768	5,486	-1,278	3,886	41,312	
19	Other liabilities (including loans).....		-9,909	1,306	2,163	-8,696	-2,079	-1,297	-244	9,345	-736	-7,059	-4,650	38,842	
20	<b>Liabilities for customers' accounts.....</b>	<b>16,236</b>	<b>-11,535</b>	<b>25,280</b>	<b>-15,861</b>	<b>15,447</b>	<b>-27,596</b>	<b>16,475</b>	<b>5,452</b>	<b>21,606</b>	<b>-2,845</b>	<b>1,067</b>	<b>10,040</b>	<b>424,336</b>	
21	Denominated in dollars.....	16,236	-14,732	21,398	-16,907	15,224	-26,577	13,528	2,703	21,468	-1,571	-1,202	8,981	415,547	
	By instrument: <sup>2</sup>														
22	Negotiable certificates of deposit and other short-term instruments.....	13,699	-5,740	19,926	-5,897	10,227	-14,482	4,412	427	10,616	1,386	7,497	2,710	230,975	
23	Other liabilities (including loans).....	2,537	-8,992	1,472	-11,010	4,997	-12,095	9,116	2,276	10,852	-2,957	-8,699	6,271	184,572	
24	Denominated in foreign currencies.....		3,197	3,882	1,046	223	-1,019	2,947	2,749	138	-1,274	2,269	1,059	8,789	
	<b>Other U.S. liabilities, total (line 3), by area:</b>														
25	Europe.....	63,491	6,430	119,382	-13,634	-19,278	23,710	15,632	91,383	14,034	43,402	-29,437	18,422	842,799	
26	Canada.....	209	3,349	-4,950	2,571	3,175	-2,672	275	-4,421	1,258	-324	-1,463	949	32,525	
27	Caribbean financial centers <sup>4</sup> .....	43,127	94,028	213,216	42,591	36,367	-22,224	37,294	55,932	40,710	-1,900	118,474	-75,779	1,108,158	
28	Latin America, excluding Caribbean financial centers.....	-1,350	-590	4,866	-142	-2,111	-2,026	3,689	4,486	-2,560	-283	3,223	4,164	87,680	
29	Asia.....	-15,471	-6,539	-3,594	-7,571	-10,942	7,709	4,265	1,372	-12,309	4,738	2,605	-27,325	141,350	
30	Africa.....	756	2,840	-216	1,014	-272	139	1,959	197	550	-614	-349	-450	7,921	
31	Other.....	5,648	-2,843	-6,077	-3,745	4,906	473	-4,477	-2,060	433	-2,855	-1,595	1,766	19,591	
	<b>Memoranda:</b>														
1	International banking facilities (IBFs) own liabilities, denominated in dollars (in lines 3-14) above.....	18,298	-40,457	2,380	-62,045	5,900	6,187	9,501	40,671	-15,697	6,092	-28,686	-33,546	336,030	
	By bank ownership: <sup>3</sup>														
2	U.S.-owned IBFs.....	-9,565	6,476	2,275	-4,369	6,884	-9,248	13,209	13,974	904	10,105	-22,708	-3,398	74,028	
3	Foreign-owned IBFs.....	27,863	-46,933	105	-57,676	-984	15,435	-3,708	26,697	-16,601	-4,013	-5,978	-30,148	262,002	

See footnotes on pages 120-121.







**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Latin America and Other Western Hemisphere							
		2002	2003	2004	2004				2005
					I	II	III	IV	
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b> .....	<b>246,815</b>	<b>253,002</b>	<b>296,334</b>	<b>67,812</b>	<b>72,052</b>	<b>75,176</b>	<b>81,294</b>	<b>80,045</b>
2	Exports of goods and services .....	202,129	202,726	230,422	53,408	56,872	58,462	61,680	58,958
3	Goods, balance of payments basis <sup>2</sup> .....	148,162	148,956	171,887	40,441	42,830	42,954	45,662	44,275
4	Services <sup>3</sup> .....	53,967	53,770	58,535	12,967	14,042	15,508	16,018	14,683
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	379	423	453	114	124	104	111	125
6	Travel .....	18,294	16,927	18,577	3,767	4,537	5,445	4,828	4,273
7	Passenger fares .....	4,726	4,275	4,826	1,050	1,220	1,346	1,210	1,193
8	Other transportation .....	3,301	3,616	4,336	937	1,050	1,105	1,244	1,145
9	Royalties and license fees <sup>5</sup> .....	3,862	3,912	4,509	871	951	984	1,703	1,680
10	Other private services <sup>5</sup> .....	23,236	24,441	25,680	6,189	6,122	6,484	6,885	6,231
11	U.S. Government miscellaneous services .....	169	176	154	39	38	40	37	36
12	Income receipts .....	44,686	50,276	65,912	14,404	15,180	16,714	19,614	21,087
13	Income receipts on U.S.-owned assets abroad .....	44,494	50,076	65,709	14,354	15,129	16,663	19,563	21,035
14	Direct investment receipts .....	16,752	25,655	33,379	8,038	7,913	8,337	9,091	8,612
15	Other private receipts .....	27,371	24,096	32,025	6,272	7,126	8,277	10,350	12,387
16	U.S. Government receipts .....	371	325	305	44	90	49	122	36
17	Compensation of employees .....	192	200	203	50	51	51	51	52
18	<b>Imports of goods and services and income payments</b> .....	<b>-289,644</b>	<b>-307,030</b>	<b>-368,024</b>	<b>-81,867</b>	<b>-90,893</b>	<b>-95,065</b>	<b>-100,199</b>	<b>-100,385</b>
19	Imports of goods and services .....	-248,956	-266,614	-314,339	-71,759	-78,223	-80,662	-83,695	-82,798
20	Goods, balance of payments basis <sup>2</sup> .....	-205,008	-217,869	-255,762	-58,300	-63,559	-65,298	-68,605	-67,061
21	Services <sup>3</sup> .....	-43,948	-48,745	-58,577	-13,459	-14,664	-15,364	-15,090	-15,737
22	Direct defense expenditures .....	-343	-285	-413	-106	-110	-121	-76	-93
23	Travel .....	-17,985	-19,591	-20,981	-5,039	-5,233	-5,589	-5,120	-5,661
24	Passenger fares .....	-2,665	-2,896	-3,535	-675	-1,022	-1,038	-800	-766
25	Other transportation .....	-3,407	-3,650	-4,801	-1,080	-1,173	-1,209	-1,339	-1,441
26	Royalties and license fees <sup>5</sup> .....	-1,549	-1,217	-1,696	-307	-393	-459	-537	-474
27	Other private services <sup>5</sup> .....	-17,484	-20,564	-26,537	-6,113	-6,558	-6,785	-7,081	-7,164
28	U.S. Government miscellaneous services .....	-515	-542	-614	-139	-175	-163	-137	-138
29	Income payments .....	-40,688	-40,416	-53,685	-10,108	-12,670	-14,403	-16,504	-17,587
30	Income payments on foreign-owned assets in the United States .....	-33,817	-33,533	-46,498	-8,471	-10,889	-12,514	-14,624	-15,988
31	Direct investment payments .....	507	-1,561	-3,144	-185	-1,174	-1,108	-677	-451
32	Other private payments .....	-27,171	-25,009	-34,291	-6,488	-7,502	-8,845	-11,456	-12,675
33	U.S. Government payments .....	-7,153	-6,963	-9,063	-1,798	-2,213	-2,561	-2,491	-2,862
34	Compensation of employees .....	-6,871	-6,883	-7,187	-1,637	-1,781	-1,889	-1,880	-1,599
35	<b>Unilateral current transfers, net</b> .....	<b>-27,353</b>	<b>-26,806</b>	<b>-33,002</b>	<b>-8,729</b>	<b>-8,644</b>	<b>-5,677</b>	<b>-9,952</b>	<b>-9,662</b>
36	U.S. Government grants <sup>4</sup> .....	-1,892	-1,969	-2,240	-521	-474	-709	-536	-549
37	U.S. Government pensions and other transfers .....	-809	-842	-960	-221	-202	-212	-325	-201
38	Private remittances and other transfers <sup>6</sup> .....	-24,652	-23,995	-29,802	-7,987	-7,968	-4,756	-9,091	-8,912
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b> .....	<b>28</b>	<b>-98</b>	<b>-122</b>	<b>-11</b>	<b>-11</b>	<b>-15</b>	<b>-85</b>	<b>-72</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-22,295</b>	<b>6,289</b>	<b>-227,145</b>	<b>-72,424</b>	<b>-49,906</b>	<b>-25,161</b>	<b>-79,654</b>	<b>-3,283</b>
41	U.S. official reserve assets, net .....								
42	Gold <sup>7</sup> .....								
43	Special drawing rights .....								
44	Reserve position in the International Monetary Fund .....								
45	Foreign currencies .....								
46	U.S. Government assets, other than official reserve assets, net .....	224	373	541	99	95	201	146	182
47	U.S. credits and other long-term assets .....	-493	-279	-361	-36	-128	-90	-107	-16
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	736	738	829	147	122	307	253	198
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-19	-86	73	-12	101	-16		
50	U.S. private assets, net .....	-22,519	5,916	-227,686	-72,523	-50,001	-25,362	-79,800	-3,465
51	Direct investment .....	-15,192	-5,486	-20,978	-5,281	-5,996	-7,319	618	1,222
52	Foreign securities .....	-15,964	-29,306	4,384	1,068	-1,379	5,536	-841	-5,798
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-9,657	26,325	-99,961	-16,286	-22,812	-15,508	-45,355	-1,787
54	U.S. claims reported by U.S. banks, not included elsewhere .....	18,294	14,383	-111,131	-49,024	-19,814	-8,071	-34,222	2,898
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>152,273</b>	<b>220,101</b>	<b>379,197</b>	<b>92,764</b>	<b>116,880</b>	<b>23,938</b>	<b>145,615</b>	<b>5,278</b>
56	Foreign official assets in the United States, net .....	-5,873	15,894	24,412	7,562	9,078	3,841	3,931	-1,150
57	U.S. Government securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	45	45	242	33	60	51	98	47
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States, net .....	158,146	204,207	354,785	85,202	107,802	20,097	141,684	6,428
64	Direct investment .....	9,405	9,095	383	2,945	-807	-466	-1,289	-1,940
65	U.S. Treasury securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities .....	54,472	73,312	82,367	12,321	16,660	20,157	33,229	17,934
67	U.S. currency .....								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	41,777	93,438	218,082	60,418	38,150	-2,183	121,697	-71,615
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-59,824</b>	<b>-145,458</b>	<b>-47,238</b>	<b>2,455</b>	<b>-39,478</b>	<b>26,804</b>	<b>-37,019</b>	<b>28,079</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20) .....	-56,846	-68,913	-83,875	-17,859	-20,729	-22,344	-22,943	-22,786
72	Balance on services (lines 4 and 21) .....	10,019	5,025	-42	-492	-622	144	928	-1,054
73	Balance on goods and services (lines 2 and 19) .....	-46,827	-63,888	-83,917	-18,351	-21,351	-22,200	-22,015	-23,840
74	Balance on income (lines 12 and 29) .....	3,998	9,860	12,227	4,296	2,510	2,311	3,110	3,500
75	Unilateral current transfers, net (line 35) .....	-27,353	-26,806	-33,002	-8,729	-8,644	-5,677	-9,952	-9,662
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-70,182	-80,834	-104,692	-22,784	-27,485	-25,566	-28,857	-30,002



Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia							
		2002	2003	2004	2004				2005
					I	II	III	IV	
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b> .....	<b>22,357</b>	<b>24,754</b>	<b>29,181</b>	<b>6,743</b>	<b>7,185</b>	<b>7,579</b>	<b>7,674</b>	<b>7,330</b>
2	Exports of goods and services .....	18,227	18,948	20,812	4,836	5,105	5,476	5,395	5,356
3	Goods, balance of payments basis <sup>2</sup> .....	12,758	12,698	13,766	3,155	3,343	3,637	3,631	3,563
4	Services <sup>3</sup> .....	5,469	6,250	7,046	1,681	1,762	1,839	1,764	1,793
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	176	191	186	53	35	53	45	83
6	Travel .....	1,473	1,502	2,074	435	548	615	476	487
7	Passenger fares .....	339	312	480	97	134	129	120	112
8	Other transportation .....	314	336	366	88	83	95	100	93
9	Royalties and license fees <sup>5</sup> .....	829	968	1,052	242	276	255	279	272
10	Other private services <sup>5</sup> .....	2,327	2,933	2,880	764	684	690	742	743
11	U.S. Government miscellaneous services .....	11	8	8	2	2	2	2	3
12	Income receipts .....	4,130	5,806	8,369	1,907	2,080	2,103	2,279	1,974
13	Income receipts on U.S.-owned assets abroad .....	4,106	5,778	8,341	1,900	2,073	2,096	2,272	1,967
14	Direct investment receipts .....	2,052	3,587	5,609	1,252	1,361	1,391	1,605	1,302
15	Other private receipts .....	2,054	2,191	2,732	648	712	705	667	665
16	U.S. Government receipts .....								
17	Compensation of employees .....	24	28	28	7	7	7	7	7
18	<b>Imports of goods and services and income payments</b> .....	<b>-11,784</b>	<b>-11,831</b>	<b>-17,094</b>	<b>-3,552</b>	<b>-3,750</b>	<b>-4,673</b>	<b>-5,119</b>	<b>-3,908</b>
19	Imports of goods and services .....	-9,669	-9,790	-11,685	-2,648	-2,686	-3,111	-3,240	-2,671
20	Goods, balance of payments basis <sup>2</sup> .....	-6,446	-6,395	-7,520	-1,675	-1,755	-1,973	-2,117	-1,538
21	Services <sup>3</sup> .....	-3,223	-3,395	-4,165	-973	-931	-1,138	-1,123	-1,133
22	Direct defense expenditures .....	-119	-124	-214	-47	-58	-67	-42	-40
23	Travel .....	-997	-1,037	-1,128	-295	-294	-286	-253	-317
24	Passenger fares .....	-641	-648	-718	-211	-142	-174	-191	-231
25	Other transportation .....	-192	-185	-277	-62	-64	-75	-76	-59
26	Royalties and license fees <sup>5</sup> .....	-126	-109	-152	-36	-22	-32	-62	-44
27	Other private services <sup>5</sup> .....	-1,109	-1,253	-1,602	-299	-338	-481	-484	-427
28	U.S. Government miscellaneous services .....	-39	-39	-74	-23	-13	-23	-15	-15
29	Income payments .....	-2,115	-2,041	-5,409	-904	-1,064	-1,562	-1,879	-1,237
30	Income payments on foreign-owned assets in the United States .....	-2,102	-2,026	-5,395	-900	-1,061	-1,559	-1,875	-1,233
31	Direct investment payments .....	-489	-525	-3,404	-479	-621	-1,089	-1,215	-610
32	Other private payments .....	-1,094	-1,037	-1,426	-273	-303	-336	-514	-455
33	U.S. Government payments .....	-519	-464	-565	-148	-137	-134	-146	-168
34	Compensation of employees .....	-13	-15	-14	-4	-3	-3	-4	-4
35	<b>Unilateral current transfers, net</b> .....	<b>-256</b>	<b>-348</b>	<b>-382</b>	<b>-95</b>	<b>-161</b>	<b>-86</b>	<b>-40</b>	<b>-90</b>
36	U.S. Government grants <sup>4</sup> .....								
37	U.S. Government pensions and other transfers .....	-52	-56	-63	-15	-16	-16	-16	-16
38	Private remittances and other transfers <sup>6</sup> .....	-204	-292	-319	-80	-145	-70	-24	-74
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b> .....	<b>-24</b>	<b>-27</b>	<b>-30</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-10,791</b>	<b>-23,921</b>	<b>-30,068</b>	<b>-4,169</b>	<b>5,438</b>	<b>2,716</b>	<b>-34,053</b>	<b>816</b>
41	U.S. official reserve assets, net .....								
42	Gold <sup>7</sup> .....								
43	Special drawing rights .....								
44	Reserve position in the International Monetary Fund .....								
45	Foreign currencies .....								
46	U.S. Government assets, other than official reserve assets, net .....		-1						
47	U.S. credits and other long-term assets .....								
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....								
49	U.S. foreign currency holdings and U.S. short-term assets, net .....		-1						
50	U.S. private assets, net .....	-10,791	-23,920	-30,068	-4,169	5,438	2,716	-34,053	816
51	Direct investment .....	-8,037	-8,078	( <sup>10</sup> )	-135	1,937	1,141	( <sup>13</sup> )	-786
52	Foreign securities .....	456	-4,257	22,126	-366	-1,279	-1,236	25,007	-2,085
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-3,212	-9,170	<sup>19</sup> -49,162	-1,493	2,720	2,575	<sup>19</sup> -55,907	700
54	U.S. claims reported by U.S. banks, not included elsewhere .....	2	-2,415	-3,032	-2,175	2,060	236	-3,153	2,987
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>20,569</b>	<b>12,335</b>	<b>23,777</b>	<b>-1,297</b>	<b>380</b>	<b>-3,144</b>	<b>27,838</b>	<b>-51</b>
56	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	99	5	73	-16	43	7	39	-6
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment .....	6,645	3,671	3,635	2,122	-813	-607	2,933	625
65	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities .....	7,739	-1,677	13,168	1,371	748	119	10,930	1,097
67	U.S. currency .....								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	33	1,359	-143	-388	-373	-169	787	50
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 6,053	<sup>18</sup> 8,977	<sup>18</sup> 7,044	<sup>18</sup> -4,386	<sup>18</sup> 775	<sup>18</sup> -2,494	<sup>18</sup> 13,149	<sup>18</sup> -1,817
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-20,071</b>	<b>-962</b>	<b>-5,384</b>	<b>2,377</b>	<b>-9,085</b>	<b>-2,384</b>	<b>3,708</b>	<b>-4,089</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20) .....	6,312	6,303	6,246	1,480	1,588	1,664	1,514	2,025
72	Balance on services (lines 4 and 21) .....	2,246	2,855	2,881	708	831	701	641	660
73	Balance on goods and services (lines 2 and 19) .....	8,558	9,158	9,127	2,188	2,419	2,365	2,155	2,685
74	Balance on income (lines 12 and 29) .....	2,015	3,765	2,960	1,003	1,016	541	400	737
75	Unilateral current transfers, net (line 35) .....	-256	-348	-382	-95	-161	-86	-40	-90
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>15</sup> .....	10,317	12,575	11,705	3,096	3,274	2,820	2,515	3,332



**Table 12. U.S. International Transactions,**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b> .....	<b>28,668</b>	<b>32,722</b>	<b>33,735</b>	<b>38,885</b>	<b>38,046</b>	<b>46,766</b>	<b>54,330</b>	<b>58,741</b>	<b>65,200</b>
2	Exports of goods and services .....	17,935	19,411	21,711	30,172	28,356	34,243	42,445	46,342	50,561
3	Goods, balance of payments basis <sup>2</sup> .....	13,623	15,333	17,420	18,871	16,850	21,083	26,027	28,291	30,844
4	Services <sup>3</sup> .....	4,312	4,078	4,291	11,301	11,506	13,160	16,418	18,051	19,717
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	53	82	48	202	289	178	243	245	244
6	Travel .....	413	435	506	1,974	1,739	2,008	2,934	2,953	3,636
7	Passenger fares .....	288	280	345	778	529	660	1,001	850	1,051
8	Other transportation .....	471	536	536	875	745	1,150	2,020	2,158	2,643
9	Royalties and license fees <sup>5</sup> .....	703	769	764	2,073	2,228	2,340	3,121	3,261	3,484
10	Other private services <sup>5</sup> .....	2,382	1,974	2,090	5,371	5,949	6,808	7,051	8,537	8,618
11	U.S. Government miscellaneous services .....	2	2	2	28	27	16	48	47	41
12	Income receipts .....	10,733	13,311	12,024	8,713	9,690	12,523	11,885	12,399	14,639
13	Income receipts on U.S.-owned assets abroad .....	10,716	13,293	12,006	8,678	9,653	12,485	11,828	12,333	14,570
14	Direct investment receipts .....	9,158	11,804	10,175	2,730	4,073	5,750	3,016	4,867	6,301
15	Other private receipts .....	1,558	1,489	1,831	5,948	5,580	6,735	8,228	6,897	7,648
16	U.S. Government receipts .....							584	569	621
17	Compensation of employees .....	17	18	18	35	37	38	57	66	69
18	<b>Imports of goods and services and income payments</b> .....	<b>-30,714</b>	<b>-32,134</b>	<b>-42,610</b>	<b>-46,351</b>	<b>-48,360</b>	<b>-55,616</b>	<b>-87,296</b>	<b>-99,609</b>	<b>-117,855</b>
19	Imports of goods and services .....	-12,533	-13,163	-15,777	-38,824	-39,825	-43,715	-83,588	-91,356	-102,537
20	Goods, balance of payments basis <sup>2</sup> .....	-10,098	-10,404	-12,733	-28,257	-29,208	-31,587	-62,471	-68,007	-77,130
21	Services <sup>3</sup> .....	-2,435	-2,759	-3,044	-10,567	-10,617	-12,128	-21,117	-23,349	-25,407
22	Direct defense expenditures .....	-236	-306	-393	-115	-113	-135	-5,110	-6,265	-6,743
23	Travel .....	-282	-232	-229	-2,919	-2,528	-3,129	-2,275	-2,320	-2,511
24	Passenger fares .....	-29	-18	-22	-1,003	-1,089	-1,301	-1,531	-1,825	-1,990
25	Other transportation .....	-637	-648	-746	-1,091	-1,230	-1,574	-2,560	-3,028	-3,797
26	Royalties and license fees <sup>5</sup> .....	-214	-252	-321	-1,394	-1,775	-1,993	-1,996	-2,153	-2,529
27	Other private services <sup>5</sup> .....	-961	-1,190	-1,200	-3,781	-3,627	-3,717	-7,288	-7,383	-7,456
28	U.S. Government miscellaneous services .....	-76	-113	-133	-264	-255	-279	-357	-375	-381
29	Income payments .....	-18,181	-18,971	-26,833	-7,527	-8,535	-11,901	-3,708	-8,253	-15,318
30	Income payments on foreign-owned assets in the United States .....	-18,174	-18,963	-26,825	-7,449	-8,451	-11,815	-3,635	-8,178	-15,240
31	Direct investment payments .....	-1,352	-453	-1,312	-3,637	-5,610	-8,051	3,584	-2,018	-7,153
32	Other private payments .....	-11,534	-13,389	-19,959	-2,902	-2,090	-2,979	-4,483	-3,784	-5,396
33	U.S. Government payments .....	-5,288	-5,121	-5,554	-910	-751	-785	-2,736	-2,376	-2,691
34	Compensation of employees .....	-7	-8	-8	-78	-84	-86	-73	-75	-78
35	<b>Unilateral current transfers, net</b> .....	<b>-334</b>	<b>-215</b>	<b>-169</b>	<b>35</b>	<b>-109</b>	<b>194</b>	<b>1,149</b>	<b>-696</b>	<b>503</b>
36	U.S. Government grants <sup>4</sup> .....		(*)							
37	U.S. Government pensions and other transfers .....	-20	-21	-22	-84	-87	-92	-354	-369	-379
38	Private remittances and other transfers <sup>6</sup> .....	-314	-194	-147	119	-22	286	1,503	-327	882
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b> .....	<b>-19</b>	<b>-19</b>	<b>-20</b>	<b>-28</b>	<b>-29</b>	<b>-29</b>	<b>12</b>	<b>17</b>	<b>17</b>
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-14,417</b>	<b>-13,299</b>	<b>-10,017</b>	<b>-915</b>	<b>-10,753</b>	<b>-41,293</b>	<b>11,235</b>	<b>4,403</b>	<b>8,065</b>
41	U.S. official reserve assets, net .....							-184		
42	Gold <sup>7</sup> .....									
43	Special drawing rights .....									
44	Reserve position in the International Monetary Fund .....									
45	Foreign currencies .....							-184		
46	U.S. Government assets, other than official reserve assets, net .....		-3	(*)		-2		1	5	
47	U.S. credits and other long-term assets .....									
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....							1		
49	U.S. foreign currency holdings and U.S. short-term assets, net .....		-3	(*)		-2			5	
50	U.S. private assets, net .....	-14,417	-13,296	-10,017	-915	-10,751	-41,293	11,418	4,398	8,065
51	Direct investment .....	-12,681	-7,883	-5,843	-4,604	790	-9,757	-2,416	-2,578	-9,956
52	Foreign securities .....	3,416	3,974	3,407	-4,525	-3,899	-5,322	-7,992	-5,465	-1,698
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,661	-4,009	-6,859	-5,037	2,625	-2,022	4,024	2,311	16,749
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-491	-5,378	-722	13,251	-10,267	-24,192	17,802	10,130	2,970
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>5,976</b>	<b>-5,177</b>	<b>-881</b>	<b>-7,146</b>	<b>-3,302</b>	<b>22,354</b>	<b>14,723</b>	<b>36,931</b>	<b>20,996</b>
56	Foreign official assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	U.S. Government securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
58	U.S. Treasury securities <sup>9</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	Other <sup>10</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	6	-6	-7
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
62	Other foreign official assets <sup>12</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
64	Direct investment .....	-6,501	14,680	53	6,035	3,306	9,234	-1,149	8,876	1,545
65	U.S. Treasury securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities .....	-7,532	-24,428	-2,527	5,262	10,555	5,655	3,244	-3,303	6,309
67	U.S. currency .....									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	3,118	-2,448	-2,557	-2,901	-4,734	437	3,891	14,912	2,037
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14 16,891	14 7,019	14 4,150	14 -15,542	14 -12,429	14 7,028	14 8,731	14 16,452	14 11,112
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>10,840</b>	<b>18,122</b>	<b>19,962</b>	<b>15,520</b>	<b>24,507</b>	<b>27,624</b>	<b>5,847</b>	<b>213</b>	<b>23,074</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	3,525	4,929	4,687	-9,386	-12,358	-10,504	-36,444	-39,716	-46,286
72	Balance on services (lines 4 and 21) .....	1,877	1,319	1,247	734	889	1,032	-4,699	-5,298	-5,690
73	Balance on goods and services (lines 2 and 19) .....	5,402	6,248	5,934	-8,652	-11,469	-9,472	-41,143	-45,014	-51,976
74	Balance on income (lines 12 and 29) .....	-7,448	-5,660	-14,809	1,186	1,155	622	8,177	4,146	-679
75	Unilateral current transfers, net (line 35) .....	-334	-215	-169	35	-109	194	1,149	-696	503
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-2,380	373	-9,044	-7,431	-10,423	-8,656	-31,817	-41,564	-52,152

## by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Venezuela			South Africa			Line
2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	
18,531	20,022	20,676	42,137	50,082	55,809	7,416	5,817	8,737	4,066	4,840	5,573	1
15,147	16,152	16,540	25,834	28,231	32,145	6,829	4,939	7,154	3,702	4,031	4,497	2
9,810	10,287	10,420	18,110	20,535	24,119	3,967	2,783	4,742	2,515	2,815	3,165	3
5,337	5,865	6,120	7,724	7,696	8,026	2,862	2,156	2,412	1,187	1,216	1,332	4
133	217	301	345	239	279	20	20	10	2	4	4	5
1,107	1,130	1,335	1,024	1,022	1,162	1,374	964	1,110	248	252	275	6
404	350	451	413	338	388	262	219	214	9	20	8	7
392	332	385	836	935	1,067	131	111	163	119	151	133	8
1,076	1,193	1,273	1,501	1,577	1,515	129	103	130	191	232	238	9
2,219	2,637	2,371	3,604	3,584	3,603	941	735	781	614	555	672	10
6	6	4	1	1	12	5	4	4	4	2	2	11
3,384	3,870	4,136	16,303	21,851	23,664	587	878	1,583	364	809	1,076	12
3,371	3,855	4,121	16,288	21,836	23,648	577	867	1,572	358	803	1,070	13
1,758	2,303	2,052	11,813	17,327	18,213	291	590	1,288	94	492	651	14
1,613	1,552	2,069	4,475	4,509	5,435	276	268	275	264	311	417	15
13	15	15	15	15	16	10	9	9	6	6	6	16
-31,549	-33,303	-37,093	-24,990	-30,299	-38,249	-16,274	-18,495	-27,127	-4,874	-5,777	-7,211	18
-29,616	-31,314	-34,920	-15,975	-17,950	-19,257	-15,575	-17,545	-25,479	-4,835	-5,703	-7,092	19
-24,198	-25,392	-28,086	-9,799	-11,520	-12,404	-15,093	-17,136	-24,921	-4,034	-4,624	-5,942	20
-5,418	-5,922	-6,834	-6,176	-6,430	-6,853	-482	-409	-558	-801	-1,079	-1,150	21
-824	-1,033	-1,137	-118	-168	-259	-3	-4	-3	-3	-6	-5	22
-2,504	-2,400	-2,704	-852	-691	-791	-173	-169	-256	-250	-360	-414	23
-495	-464	-622	-526	-553	-712	-37	-29	-38	-227	-247	-239	24
-487	-603	-705	-1,231	-1,434	-1,579	-136	-99	-152	-51	-64	-67	25
-127	-126	-149	-1,513	-1,241	-1,536	-3	-2	-5	-2	-2	-2	26
-893	-1,206	-1,359	-1,892	-2,285	-1,912	-108	-79	-80	-222	-354	-370	27
-88	-90	-158	-44	-58	-64	-22	-27	-27	-43	-46	-53	28
-1,933	-1,989	-2,173	-9,015	-12,349	-18,992	-699	-950	-1,648	-39	-74	-119	29
-1,894	-1,950	-2,133	-9,004	-12,337	-18,980	-688	-939	-1,636	-32	-66	-112	30
40	-422	-538	-4,890	-8,197	-13,216	86	(D)	(D)	45	3	-20	31
-854	-721	-985	-2,667	-2,948	-4,321	-366	(D)	(D)	-62	-58	-83	32
-1,080	-807	-610	-1,447	-1,192	-1,443	-408	-274	-211	-15	-11	-9	33
-39	-39	-40	-11	-12	-12	-11	-11	-12	-7	-8	-7	34
-293	-440	-422	-158	-1,380	-133	-107	-146	-99	-222	-274	-469	35
-230	-230	-240	-25	-26	-27	-4	-3	-8	-121	-125	-82	36
-63	-210	-182	-133	-1,354	-106	-101	-139	-88	-4	-4	-4	37
-21	-20	-20	31	42	40	3	3	3	-97	-145	-383	38
-110	-11,364	-10,762	-21,381	-11,390	-21,268	-145	2,298	795	-1,310	-409	2,122	40
												41
												42
												43
												44
												45
	-2		12	(*)	(*)	10	11	8	1	6	-250	46
						-2	-1	-1			-250	47
	-2		12	(*)	(*)	12	10	9	1			48
							1	(*)		6		49
-110	-11,362	-10,762	-21,393	-11,390	-21,268	-155	2,287	787	-1,311	-415	2,372	50
-1,230	-4,287	-3,477	-14,790	-14,207	-12,598	-150	145	1,363	-124	-233	-731	51
1,072	-2,641	-830	4,535	796	184	213	1,834	-487	-1,331	-119	-280	52
-267	-1,533	1,652	-1,142	-1,271	-6,983	-19	11	-107	28	21	56	53
315	-2,901	-8,107	-9,996	3,292	-1,871	-199	297	18	116	-84	3,327	54
-632	-1,314	-463	-21,341	12,118	21,031	-1,475	590	5,614	324	2,373	-427	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
1	-2	-2	4	-3	-5		-12	-14	2	9	-3	60
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
259	-476	980	4,472	5,562	6,192	139	-70	1,146	-65	-38	-43	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
1,311	2,204	-1,812	1,105	-2,870	859	1,145	1,080	809	-23	-14	-76	66
												67
571	-65	-401	-8,293	4,013	12,322	9	204	116	22	-80	-5	68
14-2,774	14-2,975	14-772	14-18,629	14-5,416	14-1,663	14-2,768	14-612	14-3,557	14-388	14-2,496	14-300	69
14,074	26,419	28,084	25,702	-19,173	-17,230	10,582	9,933	12,077	2,016	-753	416	70
-14,388	-15,105	-17,666	8,311	9,015	11,715	-11,126	-14,353	-20,179	-1,519	-1,809	-2,777	71
-81	-57	-714	1,548	1,266	1,747	1,854	386	1,854	386	137	182	72
-14,469	-15,162	-18,380	9,859	10,281	12,888	-8,746	-12,606	-18,325	-1,133	-1,672	-2,595	73
1,451	1,881	1,963	7,288	9,502	4,672	-112	-72	-65	325	735	957	74
-293	-440	-422	-158	-1,380	-133	-107	-146	-99	-222	-274	-469	75
-13,311	-13,721	-16,839	16,989	18,403	17,427	-8,965	-12,824	-18,489	-1,030	-1,211	-2,107	76



## Footnotes to U.S. International Transactions Tables 1–12

**General notes for all tables:** <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> Less than \$500,000 (+/-). <sup>D</sup> 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 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 1996–2005 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.

**Table 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 film and television tape rentals and expenditures of foreign residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

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

**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 contra-entry 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. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 8a:**

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 foreign-parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 9a:**

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

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

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 foreign-owned.

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 foreign-owned.

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.

**Table 12:**

For footnotes 1–13, see table 1.

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

NOTE. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.