

U.S. International Transactions, Third Quarter 1999

By Harlan W. King

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$89.9 billion in the third quarter of 1999 from \$80.9 billion (revised) in the second quarter (table A, chart 1).¹ The increase

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

was mostly accounted for by an increase in the deficit on goods and services; there was a small increase in the deficit on income.

In the financial account, net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$105.7 billion in the third quarter, down from \$119.6 billion (revised) in the second; financial inflows for foreign-owned assets in the United States slowed

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

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1998	1998				1999			Change: 1999 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1998	1999	Change: 1998-99
Current account													
1	Exports of goods and services and income receipts (1)	1,192,231	302,289	298,463	291,493	299,985	295,932	301,369	312,189	10,820	892,245	909,490	17,245
2	Goods, balance of payments basis (3)	670,246	170,665	165,198	164,259	170,124	164,292	165,862	173,578	7,716	500,122	503,732	3,610
3	Services (4)	263,661	65,166	66,691	65,025	66,780	67,612	68,650	69,048	398	196,882	205,310	8,428
4	Income receipts (12)	258,324	66,458	66,574	62,209	63,081	64,028	66,857	69,563	2,706	195,241	200,448	5,207
5	Imports of goods and services and income payments (18)	-1,368,718	-335,380	-340,977	-344,182	-348,180	-354,246	-371,066	-390,934	-19,868	-1,020,539	-1,116,246	-95,707
6	Goods, balance of payments basis (20)	-917,178	-225,541	-228,698	-229,228	-233,711	-238,495	-250,274	-265,723	-15,449	-683,467	-754,492	-71,025
7	Services (21)	-181,011	-43,628	-45,152	-45,780	-46,455	-47,383	-49,323	-50,728	-1,405	-134,560	-147,434	-12,874
8	Income payments (29)	-270,529	-66,211	-67,127	-69,174	-68,014	-68,368	-71,469	-74,483	-3,014	-202,512	-214,320	-11,808
9	Unilateral current transfers, net (35)	-44,075	-9,927	-9,886	-10,787	-13,474	-10,340	-11,212	-11,204	8	-30,600	-32,756	-2,156
Capital and financial account													
Capital account													
10	Capital account transactions, net (39)	617	143	160	148	166	166	178	166	-12	451	510	59
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-292,818	-59,599	-120,517	-62,097	-50,607	-15,148	-154,713	-101,483	53,230	-242,213	-271,344	-29,131
12	U.S. official reserve assets, net (41)	-6,784	-444	-1,945	-2,026	-2,369	4,068	1,159	1,950	791	-4,415	7,177	11,592
13	U.S. Government assets, other than official reserve assets, net (46)	-429	-81	-483	185	-50	119	-392	-673	-281	-379	-946	-567
14	U.S. private assets, net (50)	-285,605	-59,074	-118,089	-60,256	-48,188	-19,335	-155,480	-102,760	52,720	-237,419	-277,575	-40,156
15	Foreign-owned assets in the United States, net (increase/ financial inflow (+)) (55)	502,637	96,817	162,466	93,547	149,805	88,860	274,271	207,153	-67,118	352,830	570,284	217,454
16	Foreign official assets in the United States, net (56)	-21,684	11,004	-10,551	-46,489	24,352	4,708	-628	12,106	12,734	-46,036	16,186	62,222
17	Other foreign assets in the United States, net (63)	524,321	85,813	173,017	140,036	125,453	84,152	274,899	195,047	-79,852	398,866	554,098	155,232
18	Statistical discrepancy (sum of above items with sign reversed) (70)	10,126	5,657	10,291	31,878	-37,695	-5,224	-38,827	-15,887	22,940	47,826	-59,938	-107,764
Memoranda:													
19	Balance on goods (71)	-246,932	-54,876	-63,500	-64,969	-63,587	-74,203	-84,412	-92,145	-7,733	-183,345	-250,760	-67,415
20	Balance on services (72)	82,650	21,538	21,539	19,245	20,325	20,229	19,327	18,320	-1,007	62,322	57,876	-4,446
21	Balance on goods and services (73)	-164,282	-33,338	-41,961	-45,724	-43,262	-53,974	-65,085	-73,825	-8,740	-121,023	-192,884	-71,861
22	Balance on income (74)	-12,205	247	-553	-6,965	-4,933	-4,340	-4,612	-4,920	-308	-7,271	-13,872	-6,601
23	Unilateral current transfers, net (75)	-44,075	-9,927	-9,886	-10,787	-13,474	-10,340	-11,212	-11,204	8	-30,600	-32,756	-2,156
24	Balance on current account (76)	-220,562	-43,018	-52,400	-63,476	-61,669	-68,654	-80,909	-89,949	-9,040	-158,894	-239,512	-80,618
25	Capital account transactions, net (39)	617	143	160	148	166	178	166	166	-12	451	510	59
26	Net financial flows (40 and 55)	209,819	37,218	41,949	31,450	99,198	73,712	119,558	105,670	-13,888	110,617	298,940	188,323

^r Preliminary.

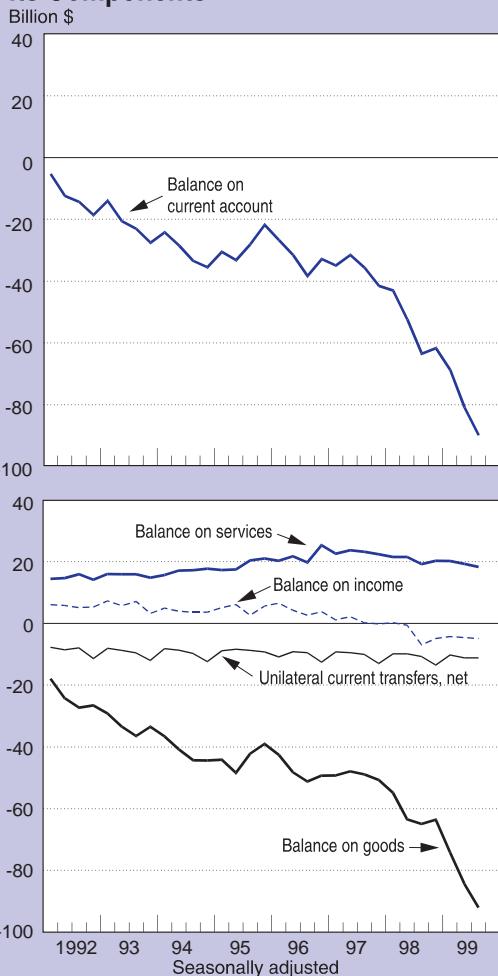
^p Revised.

Revisions to the Estimates for the Second Quarter of 1999

The international transactions accounts estimates for the second quarter of 1999 are revised from the preliminary estimates published in the October 1999 SURVEY OF CURRENT BUSINESS. The current-account deficit for the second quarter was revised to \$80.9 billion from \$80.7 billion. The goods deficit was revised to \$84.4 billion from \$84.6 billion (based on updated Census Bureau data); the services surplus was revised to \$19.3 billion from \$19.6 billion (reflecting newly available source data); the deficit on income was revised to \$4.6 billion from \$4.4 billion (reflecting updated capital flow and position data); and net unilateral current transfers were virtually unchanged from the previous estimate at \$11.2 billion. Net recorded financial inflows were revised to \$119.6 billion from \$116.9 billion.

CHART 1

U.S. Current-Account Balance and Its Components



U.S. Department of Commerce, Bureau of Economic Analysis

more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$15.9 billion in the third quarter, compared with a negative \$38.8 billion in the second.

The following are highlights for the third quarter:

- Imports of goods and imports of services both increased strongly; exports of goods were also up strongly.
- Financial inflows for foreign direct investment in the United States were sharply lower as a result of a slowdown in acquisitions of U.S. companies by foreign companies.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities increased strongly to a second consecutive quarterly record.
- U.S. banks' claims on foreigners shifted to net inflows following large outflows, and inflows for U.S. banks' liabilities to foreigners remained strong.

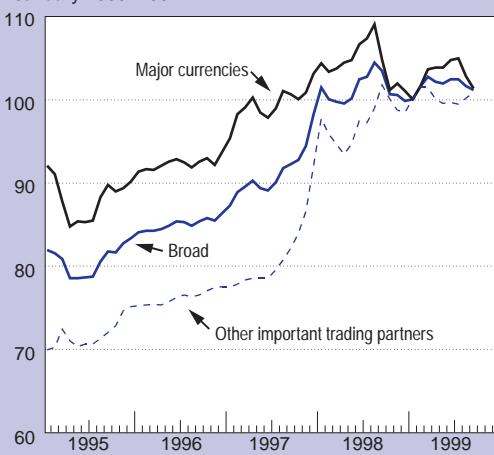
U.S. dollar in exchange markets

In the third quarter, the U.S. dollar was virtually unchanged on a nominal, trade-weighted quarterly average basis against the group of 26 currencies of important U.S. trading partners (table B, chart 2). Within the broad group, the dollar depreciated 1 percent against the group of

CHART 2

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

January 1999=100



Note.—See table B for definitions of the indexes.
Monthly average rates.

Data: Federal Reserve Board. Indexes rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis

7 major currencies that trade widely in international markets, and it was up slightly against the group of remaining currencies see (table B for definitions).

The U.S. dollar appreciated 1 percent against the euro on a quarterly average basis but weakened against the euro during the quarter, as positive European economic news, particularly from Germany, prompted increased interest in European investments, while expectations of tighter monetary policy in the United States made profit-taking in U.S. markets attractive. The U.S. dollar rose against the euro early in the quarter, but began to fall late in July. The euro strengthened in the second half of the quarter, partly reflecting a narrowing of the yield differential between U.S. and German long-term bonds, which decreased the yield advantage of U.S. bonds, and further indications of improved growth prospects in Europe.

The U.S. dollar depreciated against the Japanese yen steadily throughout the quarter. Positive economic news about the Japanese economy, continued expansionary fiscal policy, and the maintenance of near-zero short-term money market rates all contributed to a more favorable outlook for the Japanese economy. Moreover, concerns over the risk of inflation in the United States prompted a rise in interest rates by the Federal Reserve Board. The Japanese

central bank intervened in exchange markets on several occasions during the quarter by selling yen, but this was perceived as an attempt to slow, rather than reverse, the rise of the yen.

Against other currencies, the U.S. dollar appreciated against the Canadian dollar after two quarters of depreciation, appreciated sharply against the Brazilian real after a decline in the second quarter, and depreciated against the Mexican peso for the third consecutive quarter. Against the British pound, the U.S. dollar was virtually unchanged.

Current Account

Goods and services

The deficit on goods and services increased to \$73.8 billion in the third quarter from \$65.1 billion in the second. The increase was accounted for by an increase in the deficit on goods, to \$92.1 billion from \$84.4 billion, and by a decrease in the surplus on services, to \$18.3 billion from \$19.3 billion.

Goods.—The deficit on goods increased \$7.7 billion, to \$92.1 billion, in the third quarter. Imports increased twice as much as exports.

Exports.—Exports increased \$7.7 billion, or 5 percent, to \$173.6 billion in the third quarter

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

	1998		1999			1998				1999								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Nominal: ¹																		
Broad ²	103.5	100.3	101.4	102.1	101.7	103.4	100.6	100.5	99.8	100.0	101.5	102.7	102.1	101.9	102.4	102.2	101.6	101.1
Major currencies ³	107.0	101.3	101.7	104.1	103.0	104.7	101.1	101.9	101.0	100.0	101.5	103.6	103.8	103.8	104.7	104.9	102.8	101.3
Other important trading partners ⁴	99.3	99.0	100.9	99.7	100.1	101.7	100.0	98.7	98.4	100.0	101.4	101.4	100.0	99.5	99.6	99.4	100.1	100.8
Real: ¹																		
Broad ²	104.6	100.5	101.2	102.3	102.1	104.0	101.0	100.6	99.8	100.0	101.1	102.5	102.4	102.0	102.6	102.9	102.0	101.4
Major currencies ³	106.4	100.7	101.8	104.3	103.7	104.1	100.4	101.3	100.5	100.0	101.6	103.7	104.1	104.0	104.9	105.5	103.4	102.1
Other important trading partners ⁴	102.5	100.1	100.5	99.9	100.1	103.9	101.8	99.7	98.9	100.0	100.5	100.9	100.3	99.6	99.7	99.6	100.3	100.5
Selected currencies: (nominal) ⁵																		
Canada	99.7	101.6	99.5	96.9	97.8	100.2	101.7	101.4	101.6	100.0	98.6	99.9	97.9	96.2	96.7	98.0	98.3	97.2
European currencies:																		
Germany	104.4	98.6	103.3	109.7	110.5	100.7	97.1	99.7	99.0	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4
France	104.4	98.6	103.3	109.7	110.5	100.7	97.1	99.7	98.9	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4
Italy	104.1	98.6	103.3	109.7	110.5	100.6	97.1	99.7	99.0	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4
Euro area ⁶	n.a.	n.a.	103.3	109.7	110.5	n.a.	n.a.	n.a.	n.a.	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4
United Kingdom	99.8	98.5	101.1	102.7	103.0	98.1	97.4	99.3	98.7	100.0	101.4	101.8	102.5	102.1	103.4	104.7	102.7	101.5
Switzerland	106.0	98.2	102.9	109.3	110.2	101.0	96.5	100.0	98.2	100.0	103.0	105.8	108.0	108.8	110.0	111.7	108.9	110.1
Japan	123.6	105.5	102.8	106.7	99.8	118.7	106.9	106.2	103.3	100.0	103.0	105.5	105.7	107.7	106.6	105.3	99.9	94.3
Mexico	93.8	98.8	98.3	93.3	92.5	100.9	100.3	98.4	97.8	100.0	98.8	96.1	93.1	92.8	93.9	92.5	92.8	92.2
Brazil	77.5	79.1	117.8	113.7	123.2	78.1	78.6	78.9	79.7	100.0	127.4	126.0	111.5	116.9	119.2	124.7		

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 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.

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, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 787564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

(table C). Quantities increased 4 percent, and prices rose 1 percent.² Nearly all the increase in value was attributable to increased exports of nonagricultural products.

Nonagricultural exports increased \$7.0 billion, or 5 percent, to \$160.6 billion; quantities increased 4 percent, and prices increased 1 percent. In value, the increase was mostly accounted for by increases in capital goods and in nonagricultural industrial supplies and materials; however, exports of all major commodity categories rose. Capital goods, excluding civilian aircraft, engines, and parts, rose \$3.5 billion, or 6 percent, to \$66.2 billion. Sales of many high-technology products were particularly strong. Reflecting strong global demand, exports of semiconductors grew for the fifth consecutive quarter since their slump in late 1997 and early 1998. Exports of telecommunications equipment and of computers, peripherals, and parts increased. Civilian aircraft, engines, and parts rebounded, increasing \$1.3 billion; an increase in aircraft deliveries to recovering economies in Asia more than offset a continued decrease in deliveries to Japan and Western Europe. Exports of nonagricultural industrial supplies and materials were boosted by sharply higher shipments of chemicals and nonmonetary gold.

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

Agricultural exports increased \$0.7 billion, or 5 percent, to \$12.9 billion in the third quarter; quantities increased 6 percent, and prices decreased 1 percent. In value, nearly all major commodities increased; nearly one-half of the increase was accounted for by soybean exports, mainly to China.

Imports.—Imports increased \$15.4 billion, or 6 percent, to \$265.7 billion in the third quarter (table C). Quantities increased 5 percent, and prices increased 1 percent. In value, both nonpetroleum imports and petroleum imports continued to increase strongly.

Nonpetroleum imports increased \$11.8 billion, or 5 percent, to \$246.1 billion; quantities increased 5 percent, and prices remained unchanged. The increase in value was widespread across all categories. Nonpetroleum industrial supplies and materials remained strong; nonmonetary gold accounted for over one-third of the increase, mainly reflecting purchases from Switzerland. In addition, chemicals posted a record quarterly increase, with purchases primarily from Western Europe, Canada, and Japan, and strong increases were posted by building materials, largely from Canada, Latin America, and Asia, and by paper and paper base stocks, largely from Canada. Automotive vehicles, engines, and parts, mostly passenger cars from Japan and Canada, were sharply higher. In capital goods, all major categories increased, but the increases in computers, peripherals, and parts, in semiconductors, and

Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period
[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

	Current dollars										Chained (1996) dollars ¹									
	1997	1998	1998				1999				1997 ^r	1998 ^r	1998				1999			
			I	II	III	IV	I	II ^r	III ^P	I ^r		II ^r	III ^r	IV ^r	I ^r	II ^r	III ^P			
Exports	679,715	670,246	170,665	165,198	164,259	170,124	164,292	165,862	173,578	698,658	711,177	178,894	174,444	175,303	182,536	177,039	178,923	186,844		
Agricultural products	58,425	53,106	14,017	13,203	12,300	13,586	11,832	12,260	12,931	62,585	62,654	16,056	15,352	14,678	16,568	14,716	15,678	16,642		
Nonagricultural products	621,290	617,140	156,648	151,995	151,959	156,538	152,460	153,602	160,647	635,972	648,298	162,667	158,991	160,464	166,176	162,191	163,233	170,357		
Imports	876,366	917,178	225,551	228,698	229,228	233,711	238,495	250,274	265,723	913,998	1,016,842	245,420	252,426	256,694	262,302	269,791	279,636	292,646		
Petroleum and products	71,772	50,903	13,600	13,392	12,458	11,453	10,594	15,919	19,580	76,092	81,440	19,346	21,223	19,781	20,141	21,311	20,676	20,676		
Nonpetroleum products	804,594	866,275	211,941	215,306	216,770	222,258	227,901	234,355	246,143	837,896	935,193	225,950	231,512	235,620	242,111	249,072	257,816	271,381		
Percent change from preceding period																				
	Percent change from preceding period										Percent change from preceding period									
	1997	1998	1998				1999				1997 ^r	1998 ^r	1998				1999			
			I	II	III	IV	I	II ^r	III ^P	I ^r		II ^r	III ^r	IV ^r	I ^r	II ^r	III ^P			
Exports	11.1	-1.4	-1.6	-3.2	-0.6	3.6	-3.4	1.0	4.7	14.2	1.8	-0.3	-2.5	0.5	4.1	-3.0	1.1	4.4		
Agricultural products	-5.0	-9.1	-7.0	-5.8	-6.8	10.5	-12.9	3.6	5.5	1.8	.1	-2.8	-4.4	-4.4	12.9	-11.2	6.5	6.1		
Nonagricultural products	12.8	-.7	-1.1	-3.0	0	3.0	-2.6	.7	4.6	15.5	1.9	-.2	-2.3	.9	3.6	-2.4	.6	4.4		
Imports	9.1	4.7	.7	1.4	.2	2.0	2.0	4.9	6.2	13.8	11.3	3.6	2.9	1.7	2.2	2.9	3.6	4.7		
Petroleum and products	-1.3	-29.1	-20.6	-1.5	-7.0	-8.1	-7.5	50.3	23.0	4.6	7.0	1.6	9.0	.6	-6.8	1.8	5.8	-3.0		
Nonpetroleum products	10.1	7.7	2.4	1.6	.7	2.5	2.5	2.8	5.0	14.7	11.6	3.9	2.5	1.8	2.8	2.9	3.5	5.3		

¹ Preliminary.

^r Revised.

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

in telecommunications equipment were considerably less than in the second quarter. In contrast, civilian aircraft, engines, and parts were sharply higher. Consumer goods also increased strongly.

Petroleum imports increased \$3.7 billion, or 23 percent, to \$19.6 billion, the highest level since the fourth quarter of 1996. OPEC members and non-OPEC members each contributed about one-half to the growth. The increase was more than accounted for by the continued rise in prices, to \$18.61 per barrel in the third quarter from \$14.70 per barrel in the second. The average number of barrels imported daily decreased to 11.51 million from 11.86 million. Both production and consumption increased, while inventories declined.

Balances by area.—The deficit on goods with Asia, excluding Japan, increased \$6.4 billion, to \$41.9 billion, in the third quarter.³ The deficit with Western Europe increased \$1.4 billion, to \$14.5 billion. In contrast, the deficit with Latin America and Other Western Hemisphere decreased \$0.5 billion, to \$7.3 billion, and the deficit with Canada decreased \$0.4 billion, to \$7.8 billion.

Services.—The surplus on services decreased to \$18.3 billion in the third quarter from \$19.3 billion in the second. Service receipts increased to \$69.0 billion from \$68.7 billion, and service payments increased to \$50.7 billion from \$49.3 billion.

Travel receipts decreased to \$18.3 billion from \$18.4 billion. The decrease was mostly attributable to a decline in receipts from Canadian and Mexican visitors to the United States. Travel payments increased to \$15.2 billion from \$15.0 billion. A rise in payments by U.S. travelers to overseas countries and to Canada was partly offset by a decrease in payments by U.S. travelers to Mexico.

Passenger fare receipts increased to \$5.3 billion from \$5.2 billion, and passenger fare payments increased to \$5.5 billion from \$5.3 billion.

“Other” transportation receipts increased to \$6.9 billion from \$6.7 billion, mostly as a result of an increase in freight receipts and a small increase in port expenditure receipts. “Other” transportation payments increased to \$9.1 billion

from \$8.4 billion, mostly reflecting the continued rapid growth in freight payments; the increase in freight payments was largely due to an increase in import volumes and to higher freight rates on merchandise from Asia.

Receipts for “other” private services increased to \$24.7 billion from \$24.5 billion. Payments for “other” private services increased to \$13.5 billion from \$13.2 billion.

Income

The deficit on income increased to \$4.9 billion in the third quarter from \$4.6 billion in the second. Income receipts increased to \$69.6 billion from \$66.9 billion, and income payments increased to \$74.5 billion from \$71.5 billion.

Investment income.—Receipts of investment income on U.S.-owned assets abroad increased to \$69.1 billion from \$66.4 billion, and payments of investment income on foreign-owned assets in the United States increased to \$72.6 billion from \$69.6 billion.

Receipts of income on U.S. direct investment abroad increased to \$29.9 billion from \$28.5 billion. The increase was attributable to the continued rise in earnings, primarily in Western Europe and mostly in services and in electronics and other electrical equipment manufacturing. Earnings in other countries, primarily in Asia, also increased. Earnings in the petroleum industry also increased, as a result of rising crude oil prices.

Payments of income on foreign direct investment in the United States decreased to \$14.3 billion from a record \$14.5 billion. The decline was attributable to reduced—but still strong—earnings in manufacturing, particularly in pharmaceuticals and in “other” manufacturing, and to a shift to losses in finance. By area, the largest decreases were by Western European-owned affiliates and by Canadian-owned affiliates.

“Other” private income receipts increased to \$38.4 billion from \$37.1 billion. The increase was largely attributable to increases in average yields on all instruments, augmented by higher average holdings of U.S.-held foreign stocks and by higher U.S. nonbank financial claims.

“Other” private income payments increased to \$34.2 billion from \$32.0 billion. The increase was mostly due to higher average yields, to higher average foreign holdings of U.S. corporate stocks and bonds, and to higher U.S. nonbank liabilities.

U.S. Government income receipts decreased slightly to \$0.8 billion, and U.S. Government in-

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

come payments increased to \$24.1 billion from \$23.2 billion.

Compensation of employees.—Receipts for compensation of U.S. workers abroad were unchanged at \$0.5 billion, and payments for compensation of foreign workers in the United States were unchanged at \$1.9 billion.

Unilateral current transfers

Net unilateral current transfers were unchanged at a negative \$11.2 billion in the third quarter. Increases in private remittances and other transfers were offset by decreases in U.S. Government grants.

Capital Account

Net capital account transactions—which consist mainly of debt forgiveness and transfers of goods and financial assets by migrants as they enter or leave the country—were unchanged at \$0.2 billion in the third quarter.

Financial Account

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$105.7 billion in the third quarter, down from \$119.6 billion (revised) in the second. Outflows for U.S.-owned assets abroad and inflows for foreign-owned assets in the United States both slowed, but inflows decreased more than outflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$101.5 billion in the third quarter, following an increase of \$154.7 billion in the second. The slowdown was largely accounted for by reduced net U.S. purchases of foreign securities and by a shift to a small decrease in U.S. claims on foreigners reported by U.S. banks from a large increase in the second quarter.

U.S. official reserve assets.—Net U.S. official reserve assets decreased \$2.0 billion in the third quarter, following a decrease of \$1.2 billion in the second (table D). The third-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$0.4 billion in the third quarter, in contrast to an increase of \$42.5 billion in the second. The shift was mostly accounted for by sharply reduced demand for dollar credits.

Banks' own claims payable in dollars increased \$6.8 billion after a \$39.6 billion increase. The slowdown reflected the following third-quarter developments: U.S. short-term interest rates rose more rapidly than foreign rates; overseas loan demand contracted, particularly in Western Europe, following a surge in foreign merger and acquisition activity in the second quarter; and the U.S. dollar weakened in exchange markets. Sizable lending by U.S.-owned banks to offices in several Western European countries, the United Kingdom, and the Caribbean and continued lending by securities brokers to private foreigners were partly offset by net repayments to foreign-

Table D.—Selected Transactions with Official Agencies
[Millions of dollars]

	1998	1998				1999			Change: 1999 II-III	January-September		
		I	II	III	IV	I	II ^r	III ^p		1998	1999	Change: 1998-99
Changes in foreign official assets in the United States, net (decrease —) (table 1, line 56)	-21,684	11,004	-10,551	-46,489	24,352	4,708	-628	12,106	12,734	-46,036	16,186	62,222
Industrial countries ¹	-7,025	-56	-9,740	-6,174	8,945	3,330	1,447	13,983	12,536	-15,970	18,760	34,730
Members of OPEC ²	-11,499	-1,257	-657	-11,642	2,057	2,058	1,966	-1,047	-3,013	-13,556	2,977	16,533
Other countries	-3,160	12,317	-154	-28,673	13,350	-680	-4,041	-830	3,211	-16,510	-5,551	10,959
Changes in U.S. official reserve assets, net (increase —) (table 1, line 41)	-6,784	-444	-1,945	-2,026	-2,369	4,068	1,159	1,950	791	-4,415	7,177	11,592
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net												
Drawings												
Repayments												

^p Preliminary.

^r Revised.

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

² Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes

Ecuador beginning January 1993 and Gabon beginning January 1995.

³ Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

owned banks in the United States, after heavy lending in the second quarter.

Banks' own claims payable in foreign currencies increased \$7.3 billion, in contrast to a \$10.9 billion decrease. Depreciation of the U.S. dollar during the third quarter stimulated demand for foreign currency credit. The increase in banks' own claims on Japan, Canada, and some Western European countries largely reversed second-quarter repayments.

Banks' domestic customers' claims payable in dollars decreased \$2.6 billion, in contrast to an increase of \$1.4 billion. The decrease was more than accounted for by U.S. banks' domestic customers withdrawing dollar deposits, mostly from banks in Western Europe, Canada, and Asia. Banks' domestic customers' claims payable in foreign currencies decreased \$11.9 billion, following an increase of \$12.4 billion.

Foreign securities.—Net U.S. purchases of foreign securities decreased to \$26.5 billion in the third quarter from \$64.6 billion in the second (chart 3). The decline was more than accounted for by a drop in net U.S. purchases of foreign stocks to \$19.2 billion from \$67.7 billion, as a result of a sharp dropoff in the financing of acquisitions of U.S. companies by foreign companies, largely by exchanges of stock. Excluding the effect of stock-financed acquisitions, transactions in foreign stocks shifted to small net U.S. purchases after four quarters of net U.S. sales. Net U.S. transactions in foreign bonds shifted to net U.S. purchases of \$7.3 billion from net U.S. sales of \$3.1 billion.

Data Availability

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

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

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

- **U.S. International Transactions, Third Quarter 1999.** Annual estimates for 1998 and quarterly estimates for 1998:I–1999:III on a single diskette—product number IDN-0243, price \$20.00.

- **U.S. International Transactions, Historical Series.** All the available historical annual and quarterly estimates on a single diskette, for some series as far back as 1960—product number IDN-0237, price \$20.00.

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

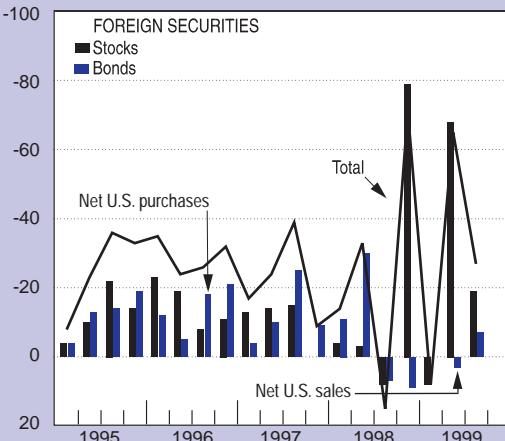
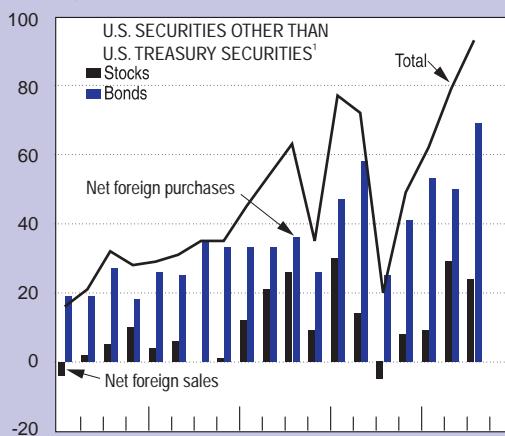
Net U.S. purchases of foreign stocks from Japan were strong for the third consecutive quarter, as Japanese stock prices continued their strong rise in 1999, bolstered by proposed economic policy reforms and expectations of economic recovery. In contrast, net U.S. sales of foreign stocks to Western Europe slowed, as stock market prices there lagged over concerns about rising petroleum prices and rising interest rates, about whether economic growth would accelerate, and about the continued weak, but recovering, euro in exchange markets. Net U.S. purchases from Latin America slowed sharply, as most stock market prices there declined. Net transactions with Australia shifted to large net U.S. sales following net U.S. purchases. Net U.S. sales to other Asian emerging markets continued.

The shift to net U.S. purchases of foreign bonds was mostly attributable to a large shift

CHART 3

Securities Transactions

Billion \$



1. Excluding transactions of foreign official agencies.

to net U.S. purchases of outstanding foreign bonds, primarily from the United Kingdom, following four quarters of large net U.S. sales. Rising European bond yields in July and August and a modest recovery of the euro in exchange markets during the quarter provided U.S. investors with higher yield opportunities in foreign currency-denominated bonds. Foreign new issues in the United States slowed in the third quarter—though Western European issues remained strong—as deteriorating investor confidence in emerging market debt and anticipated interest rate hikes in the United States dampened U.S. investors' demand for foreign new issues.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$44.5 billion in the third quarter, up from \$31.6 billion in the second. Net equity capital outflows increased sharply, mainly from an increase in acquisitions in Western Europe, particularly the United Kingdom, and in Japan, and partly from the absence of the large equity capital inflows in the second quarter that resulted from divestitures. Reinvested earnings increased, mostly in Western Europe, and net intercompany debt shifted to small inflows, primarily from Other Western Hemisphere.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$207.2 billion in the third quarter, following an increase of \$274.3 billion in the second. The slowdown was more than accounted for by sharply reduced net inflows for foreign direct investment in the United States, as the pace of foreign acquisitions of U.S. companies slowed from the exceptionally strong inflows in the second quarter. In contrast, the pace of foreign investment in U.S. stocks and corporate bonds accelerated sharply.

Foreign official assets.—Net foreign official assets in the United States increased \$12.1 billion in the third quarter, in contrast to a decrease of \$0.6 billion in the second (table D). The increase was more than accounted for by an increase in assets of several industrial and non-OPEC developing countries. Assets of OPEC countries decreased.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$31.0 billion in the third quarter, down from a \$34.9 billion increase in the second. The third-quarter increase partly reflected the fact that short-term yields

were more favorable in the United States than overseas, leading to increased placement of funds in U.S. banks by private foreigners.

Banks' own liabilities payable in dollars increased \$8.7 billion, following a \$45.7 billion increase. The slowdown reflected large repayments by U.S. banks to branches overseas, particularly by foreign-owned banks to branches in the Caribbean, and by brokers and dealers. A sharp contraction in U.S. banks' domestic financing requirements and in foreign merger-related lending also contributed to the slowdown. In contrast, inflows from "other" private foreigners, mostly in Western Europe, and from unaffiliated banks continued to be strong, primarily because short-term interest rates were more favorable in the United States than overseas.

Bank-reported liabilities payable in foreign currencies increased \$8.8 billion, in contrast to a \$1.8 billion decrease. The increase was mostly accounted for by inflows from the Caribbean and from Japan.

Banks' custody liabilities payable in dollars increased \$13.5 billion, in contrast to a decrease of \$9.0 billion. The increase was mostly accounted for by an increase in custody liabilities to Western Europe and, to a lesser extent, to the Caribbean.

U.S. Treasury securities.—Net foreign transactions in U.S. Treasury securities shifted to net foreign purchases of \$9.7 billion in the third quarter from net foreign sales of \$5.4 billion in the second. The shift was partly attributable to sharply higher yields on U.S. Treasury bonds over shorter term dollar assets, which led to increased net foreign purchases, mostly from the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to a record of \$93.1 billion in the third quarter, following the previous record of \$79.1 billion in the second (chart 3). Net foreign purchases of U.S. stocks slowed to \$24.1 billion from \$29.0 billion, but net foreign purchases of U.S. corporate and other bonds surged to a record \$69.0 billion from \$50.1 billion.

The surge in net foreign purchases of U.S. corporate and other bonds was mostly attributable to the relatively higher yields on U.S. corporate and other long-term debt securities than on U.S. Treasury bonds and on European and Japanese long-term bonds. Net foreign purchases from Western Europe increased sharply, mostly from large placements of U.S. corporate Eurobonds through the London market. Net

foreign purchases of U.S. federally sponsored agency bonds increased, as relatively high yields and low risk attracted foreign investors. Net foreign purchases of outstanding U.S. corporate bonds also increased, mostly from Latin America, from Caribbean-based investment funds, and, to a lesser extent, from Japan and other Asian countries.

Net foreign purchases of U.S. corporate stocks declined somewhat from their strong second-quarter level; stock prices were mostly unchanged in the third quarter, as prospects for continued economic growth in the United States were offset by concerns over inflation and interest-rate hikes and by the rise in petroleum prices. Net foreign purchases from the United Kingdom increased strongly, while net purchases from other Western European countries slowed. Japan stepped up its net purchases of U.S. stocks, while investment funds in the Caribbean shifted to net sales.

U.S. currency.—Net shipments of U.S. currency from the United States were \$4.7 billion in the third quarter, up from \$3.1 billion in the second.

Direct investment.—Net financial inflows for foreign direct investment in the United States slowed sharply to \$44.5 billion in the third quarter from \$154.4 billion in the second. Net equity inflows fell as a result of a sharp decrease in acquisitions of U.S. companies by foreign companies. However, equity inflows remained strong, reflecting both new acquisitions and capital contributions to existing affiliates; the inflows were mostly in the insurance and telecommunications equipment industries and were mostly from Western Europe, Canada, and the Caribbean. Reinvested earnings and net intercompany debt inflows both increased.

Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +; debits -) ¹	1998	Not seasonally adjusted						Seasonally adjusted					
			1998			1999			1998			1999		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
	Current account													
1	Exports of goods and services and income receipts	1,192,231	299,641	288,254	303,581	293,632	302,257	308,910	298,463	291,493	299,985	295,932	301,369	312,189
2	Exports of goods and services	933,907	232,905	226,261	241,003	229,124	235,175	239,619	231,889	229,284	236,904	231,904	234,512	242,626
3	Goods, balance of payments basis ²	670,246	168,021	157,386	174,468	163,344	168,453	166,436	165,198	164,259	170,124	164,292	165,862	173,578
4	Services ³	263,661	64,884	68,875	66,535	65,780	66,722	73,183	66,691	65,025	66,780	67,612	68,650	69,048
5	Transfers under U.S. military agency sales contracts ⁴	17,155	4,489	3,979	4,081	4,340	4,099	4,257	4,489	5,052	4,843	4,995	5,240	5,332
6	Travel	71,250	18,119	20,354	17,125	15,809	18,271	21,661	18,260	17,149	17,938	18,138	18,437	18,322
7	Passenger fares	19,996	5,000	5,733	4,682	4,651	5,049	6,051	5,185	5,052	4,843	4,995	5,240	5,332
8	Other transportation	25,518	6,261	6,367	6,689	6,362	6,727	6,951	6,268	6,339	6,575	6,501	6,731	6,921
9	Royalties and license fees ⁵	36,808	8,716	8,866	10,571	9,124	9,063	9,189	9,002	9,029	9,894	9,337	9,365	9,317
10	Other private services ⁵	92,116	22,108	23,377	23,178	25,288	23,266	24,871	23,296	23,278	23,240	24,095	24,531	24,696
11	U.S. Government miscellaneous services	818	191	199	209	206	247	203	191	199	209	206	247	203
12	Income receipts	258,324	66,736	61,993	62,578	64,508	67,082	69,291	66,574	62,209	63,081	64,028	66,857	69,563
13	Income receipts on U.S.-owned assets abroad	256,467	66,273	61,528	62,113	64,038	66,611	68,821	66,111	61,744	62,617	63,558	66,386	69,093
14	Direct investment receipts	102,846	27,095	22,779	25,168	27,313	28,890	29,539	26,744	23,124	25,639	26,910	28,486	29,916
15	Other private receipts	150,001	38,412	37,744	36,019	35,760	37,072	38,426	38,412	37,744	36,019	35,760	37,072	38,426
16	U.S. Government receipts	3,620	766	1,005	926	965	649	856	955	876	959	888	828	751
17	Compensation of employees	1,857	463	465	465	470	471	470	463	465	464	470	471	470
18	Imports of goods and services and income payments	-1,368,718	-341,493	-351,539	-351,384	-342,780	-371,764	-397,886	-340,977	-344,182	-348,180	-354,246	-371,066	-390,934
19	Imports of goods and services	-1,098,189	-273,914	-282,050	-283,536	-275,023	-299,857	-323,064	-273,850	-275,008	-280,166	-285,878	-299,597	-316,451
20	Goods, balance of payments basis ²	-917,178	-227,633	-232,395	-239,118	-230,903	-249,336	-268,109	-228,698	-229,228	-233,711	-238,495	-250,274	-265,723
21	Services ³	-181,011	-46,281	-49,655	-44,418	-44,120	-50,521	-54,955	-45,152	-45,780	-46,455	-47,383	-49,323	-50,728
22	Direct defense expenditures	-12,841	-3,061	-3,276	-3,406	-3,503	-3,593	-3,850	-3,061	-3,276	-3,406	-3,503	-3,593	-3,850
23	Travel	-56,105	-15,193	-17,234	-12,016	-12,543	-16,063	-18,636	-14,168	-14,070	-14,131	-14,847	-14,960	-15,191
24	Passenger fares	-19,797	-5,325	-5,722	-4,518	-4,691	-5,711	-6,147	-4,958	-5,085	-5,125	-5,114	-5,316	-5,456
25	Other transportation	-30,457	-7,533	-7,820	-7,957	-7,554	-8,290	-9,230	-7,590	-7,700	-7,849	-7,726	-8,362	-9,102
26	Royalties and license fees ⁵	-11,292	-2,587	-2,685	-3,081	-3,162	-3,073	-2,881	-2,694	-2,721	-2,923	-3,176	-3,197	-2,921
27	Other private services ⁵	-47,670	-11,915	-12,153	-12,695	-11,985	-13,062	-13,455	-12,014	-12,163	-12,276	-12,335	-13,166	-13,452
28	U.S. Government miscellaneous services	-2,849	-667	-765	-745	-682	-729	-756	-667	-765	-745	-682	-729	-756
29	Income payments	-270,529	-67,579	-69,489	-67,848	-67,757	-71,907	-74,822	-67,127	-69,174	-68,014	-68,368	-71,469	-74,483
30	Income payments on foreign-owned assets in the United States	-263,423	-65,898	-67,631	-65,907	-66,024	-70,138	-72,871	-65,376	-67,381	-66,188	-66,504	-69,611	-72,613
31	Direct investment payments	-43,441	-11,089	-11,540	-10,800	-11,596	-15,023	-14,517	-10,567	-11,290	-11,081	-12,076	-14,496	-14,259
32	Other private payments	-128,863	-31,849	-33,314	-32,408	-31,759	-31,960	-34,207	-31,849	-33,314	-32,408	-31,759	-31,960	-34,207
33	U.S. Government payments	-91,119	-22,960	-22,777	-22,699	-22,669	-23,155	-24,147	-22,960	-22,777	-22,699	-23,155	-24,147	-24,147
34	Compensation of employees	-7,106	-1,681	-1,858	-1,941	-1,733	-1,769	-1,951	-1,751	-1,793	-1,826	-1,864	-1,884	-1,870
35	Unilateral current transfers, net	-44,075	-9,494	-10,607	-13,831	-10,420	-10,744	-11,179	-9,886	-10,787	-13,474	-10,340	-11,212	-11,204
36	U.S. Government grants ⁴	-13,057	-2,168	-2,807	-5,742	-2,200	-2,760	-2,700	-2,168	-2,807	-5,742	-2,200	-2,760	-2,700
37	U.S. Government pensions and other transfers	-4,350	-919	-865	-1,541	-893	-857	-997	-1,095	-1,106	-1,071	-1,104	-1,116	-1,107
38	Private remittances and other transfers ⁶	-26,668	-6,407	-6,935	-6,548	-7,327	-7,127	-7,482	-6,623	-6,874	-7,036	-7,336	-7,336	-7,336
	Capital and financial account													
	Capital account													
39	Capital account transactions, net	617	160	148	166	166	178	166	160	148	166	166	178	166
	Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-292,818	-121,852	-63,492	-44,586	-18,746	-156,044	-102,510	-120,517	-62,097	-50,607	-15,148	-154,713	-101,483
41	U.S. official reserve assets, net	-6,784	-1,945	-2,026	-2,369	4,068	1,159	1,950	-1,945	-2,026	-2,369	4,068	1,159	1,950
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-149	72	188	-227	563	-190	-185	72	188	-227	563	-190	-185
44	Reserve position in the International Monetary Fund	-5,118	-1,031	-2,078	-1,924	3	1,413	2,268	-1,031	-2,078	-1,924	3	1,413	2,268
45	Foreign currencies	-1,517	-986	-136	-218	3,502	-64	-133	-986	-136	-218	3,502	-64	-133
46	U.S. Government assets, other than official reserve assets, net	-429	-483	185	-50	119	-392	-673	-483	185	-50	119	-392	-673
47	U.S. credits and other long-term assets	-4,676	-1,156	-1,285	-1,043	-1,304	-2,167	-1,591	-1,156	-1,285	-1,043	-1,304	-2,167	-1,591
48	Repayments on U.S. credits and other long-term assets ⁸	4,102	699	1,332	938	1,545	1,887	1,020	699	1,332	938	1,545	1,887	1,020
49	U.S. foreign currency holdings and U.S. short-term assets, net	145	-26	138	55	-122	-112	-102	-26	138	55	-122	-112	-102
50	U.S. private assets, net	-285,605	-119,424	-61,651	-42,167	-22,933	-156,811	-103,787	-118,089	-60,256	-48,188	-19,333	-155,480	-102,760
51	Direct investment	-132,829	-44,507	-22,981	-24,752	-44,983	-32,897	-45,562	-43,172	-21,586	-30,773	-41,395	-31,566	-44,535
52	Foreign securities	-102,817	-32,886	14,994	-70,809	8,132	-64,579	-32,886	14,994	-70,809	8,132	-64,579	-26,511	-26,511
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-25,041	-14,327	-20,320	16,202	-13,853	-16,816	-32,098	-14,327	-20,320	16,202	-13,853	-16,816	-32,098
54	U.S. claims reported by U.S. banks, not included elsewhere	-24,918	-27,704	-33,344	37,192	27,771	-42,519	384	-27,704	-33,344	37,192	27,771	-42,519	384
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	502,637	163,275	94,776	147,893	88,636	275,220	208,177	162,466	93,547	149,805	88,860	274,271	207,153
56	Foreign official assets in the United States, net	-21,684	-10,551	-46,489	24,352	4,708	-628	12,106	-10,551	-46,489	24,352	4,708	-628	12,106
57	U.S. Government securities	-3,625	-20,064	-30,905	33,398	6,793	-916	14,812	-20,064	-30,905	33,398	6,793	-916	14,812
58	U.S. Treasury securities ⁹	-9,957	-20,318	-32,811	31,836	800	-6,708	12,880	-20,318	-32,811	31,836	800	-6,708	12,880
59	Other ¹⁰	6,332	254	1,906	1,562	5,993	5,792	1,932	254	1,906	1,562	5,993	5,792	1,932
60	Other U.S. Government liabilities ¹¹	-3,113	-807	-224	-1,054	-1,594	-647	-1,163	-807	-224	-1,054	-1,594	-647	-1,163
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-11,469	9,488	-12,866	-7,133	-589	1,437	-1,832	9,488	-12,866	-7,133	-589	1,437	-1,832
62	Other foreign official assets ¹²	-3,477	832	-2,494	-859	98	-502	289	832	-2,494	-859	98	-502	289
63	Other foreign assets in the United States, net	524,321	173,826	141,265	123,541	83,928	275,848	196,071	173,017	140,036	125,453	84,152	274,899	195,047
64	Direct investment	193,375	21,755	26,135	118,593	22,725	155,322	45,498	20,946	24,906	120,505	22,949	154,373	44,474
65	U.S. Treasury securities	46,155	25,759	-1,438	24,391	-8,781	-5,407	9,713	25,759	-1,438	24,391	-8,781	-5,407	9,713
66	U.S. securities other than U.S. Treasury securities	218,026	71,785	20,103	49,328	61,540								

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

Line		1998	Not seasonally adjusted						Seasonally adjusted							
			1998				1999			1998			1999			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	682,138	172,703	170,341	160,624	178,470	166,448	171,792	169,411	172,997	167,517	167,499	174,125	167,396	169,199	176,553
	Adjustments:															
2	Private gift parcel remittances	567	157	147	132	131	139	145	161	157	147	132	131	139	145	161
3	Gold exports, nonmonetary						27							27		
4	Inland U.S. freight to Canada															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-10,903	-2,338	-2,095	-2,837	-3,633	-2,669	-2,853	-2,404	-2,338	-2,095	-2,837	-3,633	-2,669	-2,853	-2,404
7	Other adjustments, net ⁴	-1,556	-151	-372	-533	-500	-601	-631	-732	-151	-372	-533	-500	-601	-631	-732
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	670,246	170,371	168,021	157,386	174,468	163,344	168,453	166,436	170,665	165,198	164,259	170,124	164,292	165,862	173,578
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	911,896	216,714	226,659	230,785	237,738	230,293	248,575	266,586	224,223	227,724	227,618	232,331	237,885	249,513	264,200
	Adjustments:															
10	Electric energy	49	8	10	11	20	12	12	12	8	10	11	20	12	12	12
11	Gold imports, nonmonetary	2,908	686	333	1,093	796	.....	1,083	686	333	1,093	796	.....	112	112	1,083
12	Inland freight in Canada	3,572	926	939	835	872	907	925	885	926	939	835	872	907	925	885
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²															
14	Imports of U.S. military agencies identified in Census documents ³	-1,200	-301	-306	-311	-282	-273	-266	-231	-301	-306	-311	-282	-273	-266	-231
15	Other adjustments, net ^{5,6}	-47	-1	-2	-18	-26	-36	-22	-226	-1	-2	-18	-26	-36	-22	-226
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	917,178	218,032	227,633	232,395	239,118	230,903	249,336	268,109	225,541	228,698	229,228	233,711	238,495	250,274	265,723
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷															
	EXPORTS															
1	Total, all countries (A-8)	670,246	170,371	168,021	157,386	174,468	163,344	168,453	166,436	170,665	165,198	164,259	170,124	164,292	165,862	173,578
2	Western Europe															
3	European Union	159,107	41,240	39,587	37,191	41,089	41,287	40,173	37,697	41,320	38,857	38,795	40,135	41,571	39,465	39,277
4	Belgium and Luxembourg	145,926	38,360	36,444	34,161	36,961	38,499	36,847	34,446	38,439	35,762	35,624	36,101	38,770	36,193	35,887
5	France	14,265	3,907	3,559	3,376	3,423	3,465	3,206	3,183	3,916	3,487	3,523	3,339	3,470	3,153	3,313
6	Germany ⁸	17,522	4,688	4,403	3,863	4,568	5,014	4,618	3,944	4,707	4,318	4,025	4,472	5,068	4,525	4,103
7	Italy	26,388	6,391	6,561	6,288	7,148	6,862	6,560	6,063	6,412	6,440	6,552	6,984	6,871	6,443	6,315
8	Netherlands	8,911	2,379	2,156	2,019	2,357	2,299	2,556	2,243	2,388	2,119	2,105	2,299	2,317	2,512	2,344
9	United Kingdom	37,899	10,085	9,771	9,302	8,741	9,809	9,302	8,967	10,094	9,574	9,686	8,545	9,924	9,129	9,354
10	Other	22,125	5,807	5,513	5,028	5,777	6,309	5,949	5,373	5,807	5,423	5,261	5,634	6,349	5,846	5,595
11	Western Europe, excluding EU	13,181	2,880	3,143	3,030	4,128	2,788	3,236	3,251	2,881	3,095	3,171	4,034	2,801	3,272	3,390
12	Canada ²	156,810	39,646	40,835	35,892	40,437	40,070	42,857	39,594	39,767	40,129	37,372	39,542	40,276	42,163	41,163
13	Japan	56,595	14,800	14,063	14,042	13,690	14,432	13,328	13,586	14,764	13,894	14,692	13,245	14,472	13,218	14,239
14	Australia, New Zealand, and South Africa ⁹															
15	Australia	11,775	3,117	2,838	2,918	2,902	2,543	2,758	2,938	3,127	2,777	3,038	2,833	2,565	2,707	3,054
16	Eastern Europe															
17	Latin America and Other Western Hemisphere	7,365	1,999	2,299	1,655	1,412	1,213	1,304	1,458	1,961	2,284	1,745	1,375	1,204	1,298	1,529
18	Brazil	141,599	35,309	35,517	34,410	36,363	32,125	34,060	35,417	35,361	34,910	35,899	35,429	32,362	33,539	36,949
19	Mexico	15,029	3,470	3,786	3,677	4,096	2,974	3,291	3,341	3,484	3,710	3,832	4,003	3,019	3,228	3,477
20	Venezuela	78,388	19,507	19,175	19,129	20,577	18,738	20,395	22,146	19,556	18,844	19,931	20,057	18,863	20,073	23,088
21	Other	6,462	1,851	1,762	1,433	1,416	1,443	1,278	1,381	1,729	1,499	1,379	1,451	1,260	1,450	1,450
22	Other countries in Asia and Africa ^{7,9}	41,720	10,481	10,794	10,171	10,274	8,970	9,096	8,549	10,466	10,627	10,637	9,990	9,029	8,978	8,934
23	Asia ^{7,9}	136,995	34,260	32,882	31,278	38,575	31,674	33,973	35,746	34,365	32,347	32,718	37,565	31,842	33,472	37,367
24	Members of OPEC	125,980	31,684	30,273	28,523	35,500	29,327	31,443	33,292	31,804	29,772	29,818	34,586	29,494	30,957	34,786
25	China	15,455	4,104	3,490	3,043	4,818	2,844	2,532	2,264	4,118	3,429	3,192	4,716	2,843	2,499	2,391
26	Hong Kong	12,849	3,192	3,410	3,097	3,150	2,986	2,989	3,265	3,195	3,361	3,230	3,063	2,983	2,950	3,409
27	Korea, Republic of	15,782	3,369	3,700	3,532	5,181	4,729	5,655	6,024	3,369	3,664	3,706	5,043	4,732	5,580	6,294
28	Singapore	15,557	3,914	3,805	3,948	3,890	3,875	3,693	4,388	3,935	3,716	4,104	3,802	3,929	3,620	4,562
29	Taiwan	17,234	4,688	4,098	3,753	4,695	3,791	4,199	4,598	4,710	4,033	3,927	4,564	3,822	4,145	4,820
30	Africa ^{7,9}	10,584	2,482	2,495	2,625	2,982	2,274	2,394	2,333	2,467	2,462	2,765	2,890	2,275	2,379	2,454
31	Members of OPEC	1,465	421	310	359	375	310	233	305	414	310	380	361	312	234	324
32	International organizations and unallocated															
	Memoranda:															
33	Industrial countries ⁷	389,758	100,019	98,643	91,291	99,805	99,352	100,085	95,033	100,198	96,954	95,201	97,405	99,911	98,507	98,998
34	Of which: Euro area ¹⁰															
35	Members of OPEC ⁷	23,382	6,376	5,562	4,835	6,609	4,597	4,043	3,950	6,387	5,468	5,071	6,456	4,606	3,993	4,165
36	Other countries ⁷	257,106	63,976	63,816	61,260	68,054	59,395	64,325	64,080	62,776	63,987	66,263	59,775	63,362	70,415	

See footnotes on page 111.

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

Line		1998	Not seasonally adjusted							Seasonally adjusted						
			1998				1999			1998				1999		
			I	II	III	IV	I	II ^r	III ^r	I	II	III	IV	I	II ^r	III ^r
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁷ —Continued:															
	IMPORTS															
37	Total, all countries (A-16)	917,178	218,032	227,633	232,395	239,118	230,903	249,336	268,109	225,541	228,698	229,228	233,711	238,495	250,274	265,723
38	Western Europe	194,016	45,018	48,154	48,533	52,311	48,566	52,424	54,252	46,554	48,401	47,884	51,177	50,109	52,629	53,811
39	European Union	176,081	40,693	43,973	44,029	47,386	44,717	47,919	48,921	42,106	44,196	43,434	46,345	46,152	48,106	48,521
40	Belgium and Luxembourg	8,769	2,164	2,139	2,176	2,290	2,451	2,412	2,195	2,242	2,149	2,141	2,237	2,521	2,422	2,177
41	France	24,005	5,392	6,120	6,022	6,471	6,098	6,276	6,619	5,586	6,154	5,942	6,323	6,296	6,304	6,563
42	Germany ⁸	49,727	11,468	12,355	12,042	13,862	12,466	13,673	13,696	11,843	12,428	11,885	13,571	12,842	13,730	13,588
43	Italy	20,942	5,023	5,138	5,240	5,541	5,229	5,616	5,675	5,196	5,159	5,171	5,416	5,398	5,636	5,633
44	Netherlands	7,545	1,686	1,889	1,897	2,073	1,852	1,943	2,052	1,750	1,898	1,873	2,024	1,909	1,950	2,034
45	United Kingdom	34,416	8,110	8,703	8,579	9,024	8,823	9,612	9,918	8,391	8,742	8,457	8,826	9,119	9,652	9,830
46	Other	30,677	6,850	7,629	8,073	8,125	7,798	8,387	8,766	7,098	7,666	7,965	7,948	8,067	8,412	8,696
47	Western Europe, excluding EU	17,935	4,325	4,181	4,504	4,925	3,849	4,505	5,331	4,448	4,205	4,450	4,832	3,957	4,523	5,290
48	Canada ²	175,806	43,231	44,796	41,779	46,000	47,684	50,096	49,408	44,685	45,003	41,172	44,946	49,246	50,302	48,937
49	Japan	121,850	30,327	29,952	29,837	31,734	31,098	30,849	33,435	31,403	30,068	29,392	30,987	32,082	30,954	33,146
50	Australia, New Zealand, and South Africa ⁹	5,372	1,262	1,435	1,315	1,360	1,093	1,372	1,447	1,306	1,441	1,297	1,328	1,139	1,378	1,435
52	Eastern Europe	10,899	2,423	2,858	2,874	2,744	2,402	3,096	2,856	2,513	2,867	2,834	2,685	2,470	3,109	2,830
53	Latin America and Other Western Hemisphere	145,730	34,759	36,683	36,492	37,796	37,327	41,166	44,660	35,872	36,864	36,026	36,968	38,471	41,320	44,247
54	Brazil	10,102	2,281	2,647	2,683	2,491	2,387	2,874	3,068	2,365	2,658	2,645	2,434	2,469	2,883	3,039
55	Mexico	95,454	22,523	23,961	23,814	25,156	24,940	27,169	28,853	23,273	24,093	23,505	24,583	25,717	27,273	28,591
56	Venezuela	9,180	2,479	2,347	2,192	2,162	1,841	2,626	3,238	2,518	2,355	2,176	2,131	1,883	2,634	3,293
57	Other	30,994	7,476	7,728	7,803	7,987	8,159	8,497	9,411	7,716	7,758	7,700	7,820	8,402	8,530	9,324
58	Other countries in Asia and Africa ⁷	263,505	61,012	63,755	71,565	67,173	62,733	70,333	82,051	63,208	64,054	70,623	65,620	64,978	70,582	81,317
59	Asia ^{7,9}	247,324	56,614	59,345	67,611	63,754	59,223	66,188	77,346	58,721	59,631	66,712	62,260	61,375	66,423	76,657
60	Members of OPEC	18,905	4,651	4,563	5,088	4,603	4,517	5,539	6,896	4,763	4,586	5,039	4,517	4,640	5,559	6,829
61	China	71,170	14,811	16,823	20,462	19,074	16,428	19,300	23,629	15,431	16,931	20,205	18,603	17,097	19,368	23,413
62	Hong Kong	10,540	2,317	2,486	3,134	2,603	2,233	2,362	3,083	2,413	2,496	3,093	2,538	2,326	2,368	3,055
63	Korea, Republic of	23,914	5,619	5,917	6,076	6,302	6,447	7,487	8,139	5,828	5,938	5,986	6,162	6,666	7,514	8,065
64	Singapore	18,353	4,545	4,686	4,616	4,506	4,170	4,509	4,756	4,699	4,705	4,547	4,402	4,310	4,527	4,718
65	Taiwan	33,111	7,777	8,009	8,686	8,639	7,970	8,699	9,114	8,066	8,042	8,561	8,442	8,253	8,732	9,035
66	Africa ^{7,9}	15,844	4,332	4,334	3,837	3,341	3,442	4,073	4,597	4,418	4,346	3,795	3,285	3,532	4,086	4,553
67	Members of OPEC	5,832	1,614	1,809	1,312	1,097	1,173	1,505	1,849	1,631	1,817	1,302	1,082	1,189	1,511	1,829
68	International organizations and unallocated															
	Memoranda:															
69	Industrial countries ⁷	501,736	120,945	125,571	122,682	132,538	129,530	136,007	139,807	125,094	126,148	120,946	129,548	133,701	136,533	138,583
70	Of which: Euro area ¹⁰													34,348	35,426	36,083
71	Members of OPEC ⁷	33,917	8,744	8,719	8,592	7,862	7,531	9,670	12,073	8,912	8,758	8,517	7,730	7,712	9,704	11,951
72	Other countries	381,525	88,343	93,343	101,121	98,718	93,842	103,659	116,229	91,535	93,792	99,765	96,433	97,082	104,037	115,189
	BALANCE (EXCESS OF EXPORTS +)															
73	Total, all countries	-246,932	-47,661	-59,612	-75,009	-64,650	-67,559	-80,883	-101,673	-54,876	-63,500	-64,969	-63,587	-74,203	-84,412	-92,145
74	Western Europe	-34,909	-3,778	-8,567	-11,342	-11,222	-7,279	-12,251	-16,555	-5,234	-9,544	-9,089	-11,042	-8,538	-13,164	-14,534
75	European Union	-30,155	-2,333	-7,529	-9,868	-10,425	-6,218	-11,072	-14,475	-3,667	-8,434	-7,810	-10,244	-7,382	-11,913	-12,634
76	Belgium and Luxembourg	5,496	1,743	1,420	1,200	1,133	1,014	794	988	1,674	1,338	1,382	1,102	949	731	1,136
77	France	-6,483	-704	-1,717	-2,159	-1,903	-1,084	-1,658	-2,675	-879	-1,836	-1,917	-1,851	-1,228	-1,779	-2,460
78	Germany ⁸	-23,339	-5,077	-5,794	-5,754	-6,714	-5,604	-7,113	-7,633	-5,431	-5,988	-5,333	-6,587	-5,971	-7,287	-7,273
79	Italy	-12,031	-2,644	-2,982	-3,221	-3,184	-2,930	-3,060	-3,432	-2,808	-3,040	-3,066	-3,117	-3,081	-3,124	-3,289
80	Netherlands	11,271	3,417	2,592	2,388	2,874	2,889	2,713	2,621	3,365	2,503	2,599	2,804	2,862	2,635	2,829
81	United Kingdom	3,483	1,975	1,068	723	-283	986	-310	-951	1,703	832	1,229	-281	805	-523	-476
82	Other	-8,552	-1,043	-2,116	-3,045	-2,348	-1,489	-2,438	-3,393	-1,291	-2,243	-2,704	-2,314	-1,718	-2,566	-3,101
83	Western Europe, excluding EU	-4,754	-1,445	-1,038	-1,474	-797	-1,061	-1,179	-2,080	-1,567	-1,110	-1,279	-1,798	-1,156	-1,251	-1,900
84	Canada ²	-18,996	-3,585	-3,961	-5,887	-5,563	-7,614	-7,239	-9,814	-4,918	-4,874	-3,800	-5,404	-8,970	-8,139	-7,774
85	Japan	-65,255	-15,527	-15,899	-17,795	-18,044	-16,666	-17,521	-19,849	-16,639	-16,174	-17,742	-17,747	-17,610	-17,736	-18,907
86	Australia, New Zealand, and South Africa ⁹	6,403	1,855	1,403	1,603	1,542	1,450	1,386	1,491	1,821	1,336	1,741	1,505	1,426	1,329	1,619
87	Eastern Europe	-3,534	-424	-559	-1,219	-1,332	-1,189	-1,792	-1,398	-552	-583	-1,089	-1,310	-1,266	-1,811	-1,301
88	Latin America and Other Western Hemisphere	-4,131	550	-1,166	-2,082	-1,433	-5,202	-7,106	-9,243	-511	-1,954	-127	-1,539	-6,109	-7,781	-7,298
89	Brazil	4,927	1,189	1,139	994	1,605	587	417	273	1,119	1,052	1,187	1,569	550	345	438
90	Mexico	-17,066	-3,016	-4,784	-4,685	-4,579	-6,202	-6,774	-6,707	-3,717	-5,249	-3,574	-4,526	-6,854	-7,200	-5,503
91	Venezuela	-2,718	-628	-585	-759	-746	-398	-1,348	-1,947	-663	-626	-677	-752	-432	-1,374	-1,843
92	Other	10,726	3,005	3,066	2,368	2,287	811	599	-862	2,750	2,869	2,937	2,170	627	448	-390
94	Other countries in Asia and Africa ^{7,9}	-126,510	-26,752	-30,873	-40,287	-28,598	-31,059	-36,360	-46,305	-28,843	-31,707	-37,905	-28,055	-33,136	-37,110	-43,950
95	Asia ^{7,9}	-121,344	-24,930	-29,072	-39,088	-28,254	-29,896	-34,745	-44,054	-26,917	-29,859	-36,894	-37,674	-31,881	-35,466	-41,871
96	Members of OPEC	-3,450	-547	-1,073	-2,045	215	-1,673	-3,007	-4,632	-645	-1,157	-1,847	199	-1,797	-3,060	-4,438
97	China	-57,193	-11,631	-13,707	-17,290	-14,565	-13,651	-15,744	-20,111	-12,222	-13,865	-16,893	-14,213	-14,313	-15,879	-17,945
98	Hong Kong	2,309	875	924	-37	547	753	627	182	782	865	137	525	657	582	354
99	Korea, Republic of	-8,132	-2,250	-2,217	-2,544											

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

Line		1998	Not seasonally adjusted								Seasonally adjusted						
			1998				1999				1998				1999		
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:																
1	Exports of goods, balance of payments basis, excluding military (A-8)	670,246	170,371	168,021	157,386	174,468	163,344	168,453	166,436	170,665	165,198	164,259	170,124	164,292	165,862	173,578	
2	Agricultural products	53,106	14,638	12,507	11,267	14,694	12,183	11,611	11,866	14,017	13,203	12,300	13,586	11,832	12,260	12,931	
3	Nonagricultural products	617,140	155,733	155,514	146,119	159,774	151,161	156,843	154,570	156,648	151,995	151,959	156,538	152,460	153,602	160,647	
4	Foods, feeds, and beverages	46,398	12,621	10,735	10,215	12,827	11,014	10,563	11,136	12,351	11,468	10,702	11,877	10,802	11,320	11,777	
5	Agricultural	43,021	11,759	10,012	9,266	11,984	10,092	9,707	9,986	11,484	10,647	9,866	11,024	9,895	10,317	10,772	
6	Grains and preparations	14,361	4,142	3,252	3,121	3,846	3,412	3,364	3,499	3,928	3,549	3,234	3,650	3,243	3,673	3,644	
7	Wheat	3,808	974	819	972	1,043	799	936	1,059	1,026	960	823	999	859	1,097	910	
8	Corn	4,802	1,228	1,093	1,096	1,385	1,230	1,386	1,396	1,168	1,157	1,183	1,294	1,155	1,466	1,519	
9	Soybeans	4,942	1,787	635	542	1,978	1,289	714	880	1,468	1,034	893	1,547	967	1,081	1,396	
10	Meat products and poultry	6,751	1,707	1,817	1,621	1,606	1,496	1,596	1,682	1,797	1,785	1,617	1,552	1,585	1,567	1,678	
11	Vegetables, fruits, nuts, and preparations	8,102	1,903	2,120	1,872	2,207	1,938	2,035	1,881	1,979	2,084	1,999	2,032	2,049	2,000	2,010	
12	Other agricultural foods, feeds, and beverages	8,865	2,220	2,188	2,110	1,957	1,999	2,044	2,304	2,195	2,123	2,243	2,051	1,996	2,044		
13	Nonagricultural (fish, distilled beverages, etc.)	3,377	862	723	949	843	922	856	1,150	867	821	836	853	907	1,003	1,005	
14	Fish and shellfish	2,352	619	444	693	596	698	605	907	601	540	591	620	662	748	770	
15	Industrial supplies and materials	148,270	38,754	37,695	35,383	36,438	33,955	35,855	36,723	38,637	36,932	36,015	36,686	34,109	35,073	37,113	
16	Agricultural	9,780	2,794	2,413	1,948	2,625	2,006	1,822	1,830	2,458	2,481	2,362	2,479	1,862	1,864	2,091	
17	Raw cotton	2,575	855	593	429	698	194	221	219	649	607	589	730	146	224	279	
18	Tobacco, unmanufactured	1,451	381	455	233	382	405	401	177	330	400	381	340	357	345	296	
19	Hides and skins, including furskins	1,270	375	347	288	260	302	275	279	352	333	298	287	282	262	287	
20	Other agricultural industrial supplies	4,484	1,183	1,018	998	1,285	1,105	925	1,155	1,127	1,141	1,094	1,122	1,077	1,033	1,229	
21	Nonagricultural	138,490	35,960	35,282	33,435	33,813	31,949	34,033	34,893	36,179	34,451	33,653	34,207	32,247	33,209	35,022	
22	Energy products	13,294	3,566	3,423	3,216	3,089	2,592	3,089	3,257	3,635	3,425	3,175	3,059	2,652	3,089	3,215	
23	Fuels and lubricants	13,034	3,530	3,385	3,165	2,954	2,540	3,025	3,207	3,598	3,387	3,125	2,924	2,601	3,026	3,166	
24	Coal and related fuels	3,683	936	975	923	849	697	675	979	971	897	836	738	670	672		
25	Petroleum and products	8,075	2,299	2,084	1,938	1,754	1,595	2,047	2,217	2,324	2,090	1,924	1,737	1,615	2,053	2,202	
26	Paper and paper base stocks	12,150	3,214	3,145	2,936	2,855	2,863	2,948	3,065	3,217	3,111	2,931	2,891	2,865	2,919	3,067	
27	Textile supplies and related materials	8,919	2,300	2,388	2,099	2,271	2,167	2,413	2,264	2,323	2,291	2,151	2,154	2,189	2,313		
28	Chemicals, excluding medicinals	44,979	11,612	11,538	10,883	10,946	10,866	11,355	11,367	11,563	11,116	11,107	11,193	10,905	10,933	11,510	
29	Building materials, except metals	7,977	2,030	2,028	1,939	1,980	1,965	2,093	2,018	2,083	1,958	1,946	1,990	2,016	2,027	2,026	
30	Other nonmetals	18,010	4,571	4,570	4,400	4,469	4,404	4,555	4,552	4,546	4,489	4,480	4,495	4,396	4,472	4,614	
31	Metals and nonmetallic products	33,161	8,667	8,190	7,962	8,342	7,092	7,582	8,370	8,812	8,061	7,863	8,425	7,224	7,456	8,272	
32	Steelmaking materials	1,566	410	427	359	370	271	376	379	448	399	339	380	298	351	364	
33	Iron and steel products	5,763	1,583	1,499	1,312	1,369	1,335	1,404	1,444	1,576	1,460	1,340	1,387	1,328	1,369	1,473	
34	Nonferrous metals	14,236	3,745	3,283	3,421	3,787	2,721	2,828	3,561	3,820	3,300	3,310	3,806	2,776	2,840	3,475	
35	Nonmonetary gold	5,485	1,324	1,094	1,303	1,764	715	830	1,506	1,324	1,094	1,303	1,764	715	830	1,506	
36	Other precious metals	2,018	718	546	364	391	510	459	389	721	548	360	389	510	459	390	
37	Other nonferrous metals	6,733	1,703	1,644	1,754	1,632	1,496	1,539	1,666	1,775	1,658	1,647	1,653	1,551	1,551	1,579	
38	Other metals and nonmetallic products	11,596	2,929	2,981	2,870	2,816	2,765	2,974	2,986	2,968	2,902	2,874	2,852	2,822	2,896	2,960	
39	Capital goods, except automotive	300,130	74,548	74,008	71,530	80,044	74,452	75,617	76,454	75,183	72,893	74,753	77,301	75,415	74,882	79,664	
40	Machinery, except consumer-type	243,656	61,867	60,460	58,573	62,756	59,766	61,824	64,218	60,627	59,866	60,623	64,099	62,116	65,649		
41	Electric generating machinery, electric apparatus, and parts	27,301	6,949	6,766	6,594	6,992	6,811	7,121	7,386	7,041	6,747	6,631	6,882	6,910	7,107	7,415	
42	Nonelectric, including parts and attachments	216,355	54,918	53,694	51,979	55,764	52,955	54,703	56,832	55,499	53,880	53,235	53,741	53,539	55,009	58,234	
43	Oil drilling, mining, and construction machinery	15,943	4,210	4,136	3,877	3,720	2,920	2,956	2,978	4,229	4,066	3,940	3,708	2,990	2,890	2,961	
44	Industrial engines, pumps, and compressors	11,727	2,815	3,042	2,795	3,075	3,016	2,880	2,896	3,003	2,883	2,945	3,097	2,849	2,920		
45	Machine tools and metalworking machinery	6,275	1,697	1,572	1,463	1,543	1,374	1,572	1,566	1,744	1,550	1,507	1,474	1,402	1,553	1,630	
46	Measuring, testing, and control instruments	12,540	3,362	3,179	2,869	3,130	3,070	3,196	3,270	3,326	3,120	2,978	3,116	3,027	3,137	3,412	
47	Other industrial, agricultural, and service industry machinery	42,803	11,060	11,224	10,211	10,308	9,908	10,820	10,744	11,248	10,938	10,443	10,174	10,067	10,569	10,992	
48	Computers, peripherals, and parts	45,246	11,473	10,873	10,719	12,181	11,107	11,208	11,531	11,382	11,273	11,203	11,388	11,036	11,617	12,044	
49	Semiconductors	37,650	9,407	8,809	9,327	10,107	10,581	11,064	12,166	9,413	8,983	9,368	9,886	10,521	11,295	12,313	
50	Telecommunications equipment	24,956	5,991	6,031	6,151	6,783	6,146	6,279	6,927	6,384	6,108	6,181	6,283	6,599	6,355	6,939	
51	Other office and business machines	3,442	869	853	843	877	688	710	731	891	857	857	837	707	714	742	
52	Scientific, hospital, and medical equipment and parts	15,773	4,034	3,975	3,724	4,040	4,145	4,018	4,111	3,986	3,982	3,875	3,930	4,093	4,030	4,281	
53	Civilian aircraft, engines, parts	53,547	12,010	12,904	12,122	16,511	13,867	13,203	11,661	11,972	11,622	14,052	15,901	14,147	12,176	13,440	
54	Civilian aircraft, complete, all types	31,819	7,136	7,654	6,464	10,565	7,874	7,236	5,856	7,092	6,377	8,256	10,094	8,145	6,207	7,508	
55	Other transportation equipment	2,927	671	644	835	777	819	590	575	671	644	835	777	819	590	575	
56	Automotive vehicles, engines, and parts	73,156	19,821	19,319	14,997	19,019	18,435	20,098	16,579	19,272	18,142	17,060	18,682	17,862	18,760	19,001	
57	To Canada	40,573	10,796	11,004	7,806	10,967	11,177	12,236	9,712	10,387	10,079	9,180	10,927	10,684	11,148	11,519	
58	Passenger cars, new and used	8,611	2,350	2,514	1,366	2,381	2,259	2,757	1,670	2,322	2,149	2,736	2,361	2,179	2,323	2,189	
59	Trucks, buses, and special purpose vehicles	6,328	1,697	1,990	1,176	1,465	1,548	1,869	1,531	1,699	1,785	1,375	1,469	1,544	1,659	1,777	
60	Engines and engine parts	4,324	1,091	1,091	910	1,232	1,333	1,432	1,200	1,024	1,033	1,238	1,251	1,342	1,406		
61	Other parts and accessories	21,310	5,658	5,409	4,354	5,889	6,037	6,178	5,311	5,342	5,116	4,993	5,859	5,710	5,824	6,147	
62	To other areas	32,583	9,025	8,315	7,191	8,052	7,258	7,862	6,867	8,885	8,063	7,880	7,755	7,178	7,612	7,482	
63	Passenger cars, new and used	7,585	2,016	1,918	1,546	2,105	1,789	2,191	1,371	1,934	1,837	1,885	1,929	1,7			

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

Line		1998	Not seasonally adjusted						Seasonally adjusted									
			1998				1999				1998				1999			
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																	
74	Imports of goods, balance of payments basis, excluding military (A-16)	917,178	218,032	227,633	232,395	239,118	230,903	249,336	268,109	225,541	228,698	229,228	233,711	238,495	250,274	265,723		
75	Petroleum and products ^a	50,903	13,449	13,336	12,526	11,592	10,416	15,847	19,794	13,600	13,392	12,458	11,453	10,594	15,919	19,580		
76	Nonpetroleum products	866,275	204,583	214,297	219,869	227,526	220,487	233,489	248,315	211,941	215,306	216,770	222,258	227,901	234,355	246,143		
77	Foods, feeds, and beverages	41,242	10,246	10,420	9,939	10,637	10,405	11,082	10,607	10,206	10,330	10,314	10,392	10,427	10,942	11,032		
78	Agricultural	30,311	7,841	7,710	7,109	7,651	7,922	8,251	7,360	7,510	7,515	7,633	7,653	7,635	8,013	7,951		
79	Coffee, cocoa, and sugar	4,484	1,450	1,154	1,009	871	1,159	982	797	1,258	1,141	1,121	964	977	970	901		
80	Green coffee	3,069	1,044	977	605	623	782	653	545	888	783	694	704	641	645	635		
81	Meat products and poultry	4,314	1,079	1,077	1,059	1,099	1,019	1,149	1,091	1,078	1,030	1,092	1,114	1,020	1,096	1,128		
82	Vegetables, fruits, nuts, and preparations	8,245	2,409	2,197	1,629	2,010	2,614	2,590	1,830	1,948	2,049	2,096	2,152	2,149	2,417	2,375		
83	Wine and related products	3,627	729	926	940	1,032	867	1,075	1,091	892	889	905	941	1,042	1,031	1,063		
84	Other agricultural foods, feeds, and beverages	9,640	2,174	2,356	2,471	2,639	2,262	2,454	2,551	2,336	2,406	2,419	2,479	2,447	2,498	2,483		
85	Nonagricultural (fish, distilled beverages, etc)	10,931	2,405	2,710	2,830	2,986	2,483	2,831	3,247	2,696	2,815	2,681	2,739	2,792	3,081			
86	Fish and shellfish	8,117	1,817	2,029	2,114	2,157	1,846	2,085	2,388	2,033	2,099	2,001	1,984	2,073	2,150	2,262		
87	Whiskey and other alcoholic beverages	2,300	464	550	587	699	513	597	711	537	585	552	626	595	631	671		
88	Industrial supplies and materials	203,095	50,813	52,634	51,054	48,594	46,376	54,104	60,205	51,345	51,775	51,080	48,895	46,975	53,262	59,981		
89	Agricultural	5,890	1,540	1,632	1,392	1,326	1,364	1,392	1,294	1,488	1,557	1,465	1,380	1,314	1,336	1,347		
90	Nonagricultural products	197,205	49,273	51,002	49,662	47,268	45,012	52,712	58,911	49,857	50,218	49,615	47,515	45,661	51,926	58,634		
91	Energy products	59,436	15,489	15,368	14,778	13,801	12,520	18,211	22,344	15,526	15,558	14,830	13,522	12,593	18,434	22,283		
92	Fuels and lubricants ^a	58,327	15,275	15,071	14,396	13,585	12,302	17,872	21,880	15,274	15,243	14,507	13,303	12,336	18,074	21,894		
93	Paper and paper base stocks	11,223	2,830	2,857	2,773	2,763	2,739	2,689	2,977	2,883	2,815	2,780	2,745	2,784	2,653	2,985		
94	Textile supplies and related materials	10,348	2,562	2,746	2,590	2,450	2,423	2,625	2,630	2,646	2,628	2,556	2,518	2,503	2,517	2,597		
95	Chemicals, excluding medicinals	29,239	7,841	7,611	6,878	6,909	7,581	7,350	7,527	7,487	7,364	7,195	7,193	7,247	7,114	7,810		
96	Building materials, except metals	17,909	4,086	4,599	4,748	4,476	4,569	5,736	6,127	4,360	4,419	4,526	4,604	4,854	5,514	5,875		
97	Other nonmetals	14,618	3,474	3,708	3,757	3,679	3,577	3,910	4,099	3,640	3,634	3,658	3,686	3,740	3,829	3,995		
98	Metals and nonmetallic products	54,432	12,991	14,113	14,138	13,190	11,603	12,181	13,207	13,315	13,800	14,070	13,247	11,940	11,865	13,089		
99	Steelmaking materials	3,273	810	961	881	621	584	673	676	922	903	831	617	676	629	636		
100	Iron and steel products	21,183	4,656	5,559	5,767	5,201	4,247	4,645	4,642	4,884	5,460	5,661	5,178	4,456	4,433	4,539		
101	Nonferrous metals	22,836	5,754	5,740	5,736	5,606	5,001	5,086	5,919	5,732	5,637	5,803	5,664	5,019	4,979	5,937		
102	Nonmonetary gold	6,527	1,687	1,364	1,833	1,643	810	790	1,894	1,687	1,364	1,833	1,643	810	790	1,894		
103	Other precious metals	3,942	794	1,164	957	1,027	1,241	1,241	1,050	911	92	1,163	964	1,023	1,243	907		
104	Bauxite and aluminum	6,210	1,681	1,645	1,466	1,418	1,500	1,804	1,576	1,634	1,526	1,560	1,490	1,468	1,684	1,643		
105	Other nonferrous metals	6,157	1,592	1,567	1,480	1,518	1,450	1,442	1,538	1,619	1,584	1,446	1,508	1,498	1,458	1,493		
106	Other metallic and nonmetallic products	7,140	1,771	1,853	1,754	1,762	1,771	1,877	1,970	1,777	1,800	1,775	1,788	1,824	1,977	1,977		
107	Capital goods, except automotive	269,558	64,594	67,085	67,304	70,575	67,521	72,602	75,923	66,673	67,293	67,047	68,845	69,766	72,937	75,571		
108	Machinery, except consumer-type	244,884	59,461	60,647	61,033	63,743	61,191	66,182	68,953	61,496	60,924	60,753	61,711	63,380	66,588	68,593		
109	Electric generating machinery, electric apparatus and parts	29,074	7,069	7,191	7,335	7,479	7,360	7,933	8,533	7,328	7,176	7,278	7,292	7,633	7,910	8,446		
110	Nonelectric, including parts and attachments	215,810	52,392	53,456	53,698	56,264	53,831	58,249	60,420	54,168	53,748	54,375	54,419	55,747	58,678	60,147		
111	Oil drilling, mining, and construction machinery	8,007	2,035	2,145	1,976	1,851	1,905	1,989	1,576	2,022	1,966	2,046	1,973	1,898	1,812	1,636		
112	Industrial engines, pumps, and compressors	7,338	1,787	1,806	1,817	1,928	1,925	1,998	2,090	1,799	1,755	1,843	1,941	1,937	1,944	2,124		
113	Machine tools and metalworking machinery	8,813	2,065	2,251	2,262	2,235	1,942	1,917	1,863	2,111	2,164	2,318	2,220	1,995	1,847	1,901		
114	Measuring, testing, and control instruments	7,360	1,837	1,860	1,804	1,859	1,819	1,927	1,983	1,859	1,870	1,812	1,819	1,842	1,931	1,987		
115	Other industrial, agricultural, and service industry machinery	44,400	10,931	11,558	10,691	11,220	11,091	11,560	11,283	11,048	11,225	10,965	11,262	11,234	11,143	11,539		
116	Computers, peripherals, and parts	72,475	16,942	17,259	18,381	19,893	18,273	19,803	21,103	17,980	17,919	17,904	18,672	19,390	20,511	20,632		
117	Semiconductors	33,417	8,857	8,277	8,120	8,163	8,245	9,210	9,600	8,985	8,389	8,062	7,981	8,355	9,331	9,546		
118	Telecommunications equipment	17,074	4,015	4,128	4,338	4,593	4,464	5,607	6,425	4,236	4,314	4,287	4,237	4,707	5,859	6,347		
119	Other office and business machines	7,347	1,870	1,865	1,828	1,784	1,681	1,515	1,569	1,915	1,905	1,801	1,726	1,728	1,549	1,547		
120	Scientific, hospital, and medical equipment and parts	9,579	2,053	2,307	2,481	2,738	2,486	2,723	2,928	2,213	2,341	2,437	2,588	2,661	2,751	2,888		
121	Transportation equipment, except automotive	24,674	5,133	6,438	6,271	6,832	6,330	6,420	6,970	5,177	6,369	6,294	6,834	6,386	6,349	6,978		
122	Civilian aircraft, engines, parts	21,814	4,460	5,710	5,590	6,054	5,483	5,716	6,245	4,501	5,641	5,616	6,056	5,539	5,645	6,252		
123	Civilian aircraft, complete, all types	7,049	1,204	1,948	1,935	1,962	1,787	2,049	2,530	1,204	1,948	1,935	1,962	1,787	2,049	2,530		
124	Automotive vehicles, engines, and parts	149,055	36,476	37,087	33,434	42,058	43,360	44,623	42,796	36,334	36,340	36,073	40,308	42,906	43,768	46,534		
125	From Canada	51,374	12,860	12,732	10,724	15,058	16,511	16,488	14,542	12,779	12,042	12,025	14,528	16,281	15,645	16,501		
126	Passenger cars, new and used	27,316	6,649	6,940	5,481	8,246	9,018	8,604	7,409	6,805	6,433	6,201	7,877	9,139	7,904	8,571		
127	Trucks, buses, and special purpose vehicles	9,190	2,537	2,024	1,989	2,640	3,182	3,486	3,007	2,406	2,016	2,246	2,526	2,947	3,565	3,367		
128	Engines and engine parts	3,340	741	834	724	1,041	1,068	1,040	952	703	779	817	1,041	1,029	966	1,068		
129	Other parts and accessories	11,528	2,933	2,934	2,530	3,131	3,243	3,358	3,174	2,865	2,814	2,765	3,084	3,166	3,210	3,495		
130	From other areas	97,681	23,616	24,355	22,710	27,000	26,849	28,135	28,254	23,555	24,298	24,048	25,780	26,625	28,123	30,033		
131	Passenger cars, new and used	52,049	12,423	12,988	11,724	14,914	14,387	15,028	15,177	12,466	13,017	13,208	13,171	13,815	14,384	15,091		
132	Trucks, buses, and special purpose vehicles	5,775	1,318	1,465	1,521	1,471	1,723	1,875	1,840	1,338	1,476	1,482	1,479	1,746	1,886	1,797		
133	Engines and engine parts	9,195	2,355	2,300	2,161	2,379	2,427	2,392	2,520	2,319	2,281	2,248	2,347	2,364	2,380	2,641		
134	Other parts and accessories	30,662	7,520	7,602	7,304	8,236	8,312	8,400	8,717	7,432	7,524	7,567	8,139	8,766	9,107			
135																		

Table 3.—Private Service Transactions
[Millions of dollars]

Line		1998	Not seasonally adjusted							Seasonally adjusted						
			1998				1999			1998				1999		
			I	II	III	IV	I	II ^r	III ^P	I	II	III	IV	I	II ^r	III ^P
1	Exports of private services	245,688	58,542	60,204	64,697	62,245	61,234	62,376	68,723	60,341	62,011	60,847	62,490	63,066	64,304	64,588
2	Travel (table 1, line 6)	71,250	15,652	18,119	20,354	17,125	15,809	18,271	21,661	17,903	18,260	17,149	17,938	18,138	18,437	18,322
3	Passenger fares (table 1, line 7)	19,996	4,581	5,000	5,733	4,682	4,651	5,049	6,051	4,916	5,185	5,052	4,843	4,995	5,240	5,332
4	Other transportation (table 1, line 8)	25,518	6,201	6,261	6,367	6,689	6,362	6,727	6,951	6,338	6,268	6,339	6,575	6,501	6,731	6,921
5	Freight	11,178	2,824	2,801	2,669	2,884	2,769	2,883	2,949	2,872	2,769	2,684	2,852	2,819	2,848	2,966
6	Port services	14,340	3,377	3,460	3,698	3,805	3,592	3,844	4,003	3,465	3,498	3,654	3,722	3,682	3,883	3,955
7	Royalties and license fees (table 1, line 9)	36,808	8,655	8,716	8,666	10,571	9,124	9,063	9,189	8,882	9,002	9,029	9,894	9,337	9,365	9,317
8	Affiliated	26,761	6,277	6,256	6,328	7,900	6,427	6,301	6,365	6,504	6,542	6,491	7,223	6,640	6,603	6,493
9	U.S. parents' receipts	24,712	5,805	5,899	5,950	7,058	5,929	5,841	5,852	5,963	6,066	6,091	6,591	6,081	6,003	5,971
10	U.S. affiliates' receipts	2,049	472	357	378	842	498	460	513	541	476	400	632	559	600	522
11	Unaffiliated	10,047	2,378	2,460	2,538	2,671	2,697	2,762	2,824	2,378	2,460	2,538	2,671	2,697	2,762	2,824
12	Industrial processes ¹	4,138	973	1,018	1,053	1,094	1,093	1,097	1,097	973	1,018	1,053	1,094	1,093	1,097	1,097
13	Other ²	5,909	1,405	1,442	1,485	1,578	1,604	1,665	1,727	1,405	1,442	1,485	1,578	1,604	1,665	1,727
14	Other private services (table 1, line 10)	92,116	23,453	22,108	23,377	23,178	25,288	23,266	24,871	22,302	23,296	23,278	23,240	24,095	24,531	24,696
15	Affiliated services	28,321	6,752	7,058	7,111	7,400	7,190	7,028	7,239	6,987	7,114	7,184	7,036	7,454	7,086	7,316
16	U.S. parents' receipts	18,212	4,503	4,657	4,282	4,770	4,455	4,433	4,487	4,608	4,631	4,411	4,561	4,560	4,402	4,626
17	U.S. affiliates' receipts	10,109	2,249	2,401	2,829	2,630	2,735	2,595	2,752	2,379	2,483	2,773	2,475	2,894	2,684	2,690
18	Unaffiliated services	63,795	16,701	15,050	16,266	15,778	18,098	16,238	17,632	15,315	16,182	16,094	16,204	16,641	17,445	17,380
19	Education	8,964	3,629	3,142	2,416	1,777	3,866	1,134	2,525	2,160	2,251	2,310	2,243	2,312	2,309	2,351
20	Financial services	13,698	3,132	3,778	3,419	3,369	3,419	3,950	3,624	3,132	3,778	3,419	3,369	3,419	3,950	3,624
21	Insurance, net	2,842	683	696	717	746	794	831	869	683	696	717	746	794	831	869
22	Premiums received	6,985	1,657	1,722	1,780	1,826	1,860	1,887	1,911	1,657	1,722	1,780	1,826	1,860	1,887	1,911
23	Losses paid	4,143	974	1,026	1,063	1,080	1,066	1,056	1,042	974	1,026	1,063	1,080	1,066	1,056	1,042
24	Telecommunications	3,689	955	926	900	908	882	872	818	955	926	900	908	882	872	818
25	Business, professional, and technical services	24,338	5,858	6,017	6,164	6,299	6,544	6,746	6,892	5,858	6,017	6,164	6,299	6,544	6,746	6,892
26	Other unaffiliated services ³	10,264	2,444	2,490	2,649	2,680	2,593	2,705	2,903	2,527	2,513	2,583	2,640	2,737	2,826	2,824
27	Imports of private services	165,321	36,887	42,553	45,614	40,267	39,935	46,199	50,349	39,858	41,424	41,739	42,304	43,198	45,001	46,122
28	Travel (table 1, line 23)	56,105	11,662	15,193	17,234	12,016	12,543	16,063	18,636	13,736	14,168	14,070	14,131	14,847	14,960	15,191
29	Passenger fares (table 1, line 24)	19,797	4,232	5,325	5,722	4,518	4,691	5,711	6,147	4,629	4,958	5,085	5,125	5,114	5,316	5,456
30	Other transportation (table 1, line 25)	30,457	7,147	7,533	7,820	7,957	7,554	8,290	9,230	7,321	7,590	7,700	7,849	7,726	8,362	9,102
31	Freight	19,412	4,485	4,829	5,016	5,082	4,806	5,370	6,044	4,548	4,858	4,999	5,006	4,864	5,413	6,031
32	Port services	11,048	2,663	2,705	2,805	2,875	2,748	2,919	3,185	2,773	2,732	2,701	2,843	2,862	2,949	3,071
33	Royalties and license fees (table 1, line 26)	11,292	2,939	2,587	2,685	3,081	3,162	3,073	2,881	2,955	2,694	2,721	2,923	3,176	3,197	2,921
34	Affiliated	8,374	2,001	1,943	2,001	2,429	2,500	2,395	2,168	2,017	2,050	2,037	2,271	2,514	2,208	
35	U.S. parents' payments	1,169	290	273	298	308	304	310	307	290	273	298	308	304	310	307
36	U.S. affiliates' payments	7,205	1,711	1,670	1,703	2,121	2,196	2,085	1,861	1,727	1,777	1,739	1,963	2,210	2,209	1,901
37	Unaffiliated	2,918	938	644	684	652	662	678	713	938	644	684	652	662	678	713
38	Industrial processes ¹	1,546	372	382	392	401	408	414	420	372	382	392	401	408	414	420
39	Other ²	1,372	567	262	292	252	254	264	292	567	262	292	252	254	264	292
40	Other private services (table 1, line 27)	47,670	10,907	11,915	12,153	12,695	11,985	13,062	13,455	11,217	12,014	12,163	12,276	12,335	13,166	13,452
41	Affiliated services	19,095	4,014	4,759	4,881	5,441	4,752	5,516	5,644	4,267	4,856	4,974	4,998	5,033	5,620	5,742
42	U.S. parents' payments	9,730	2,047	2,367	2,405	2,911	2,315	2,686	2,682	2,288	2,424	2,453	2,565	2,581	2,744	2,726
43	U.S. affiliates' payments	9,365	1,967	2,392	2,476	2,530	2,437	2,830	2,962	1,979	2,432	2,521	2,433	2,452	2,876	3,016
44	Unaffiliated services	28,575	6,893	7,156	7,272	7,254	7,233	7,546	7,811	6,950	7,158	7,199	7,278	7,302	7,546	7,710
45	Education	1,538	300	378	484	377	335	423	542	356	380	401	401	404	423	440
46	Financial services	3,771	927	1,010	932	902	834	949	1,072	927	1,010	932	902	834	949	1,072
47	Insurance, net	6,908	1,702	1,717	1,736	1,753	1,816	1,878	1,949	1,702	1,717	1,736	1,753	1,816	1,878	1,949
48	Premiums paid	18,581	4,329	4,572	4,770	4,910	4,998	5,054	5,095	4,329	4,572	4,770	4,910	4,998	5,054	5,095
49	Losses recovered	11,673	2,627	2,855	3,034	3,157	3,183	3,175	3,146	2,627	2,855	3,034	3,157	3,183	3,175	3,146
50	Telecommunications	8,125	2,050	2,032	2,014	2,029	2,024	2,011	1,915	2,050	2,032	2,014	2,029	2,024	2,011	1,915
51	Business, professional, and technical services	7,684	1,786	1,884	1,968	2,045	2,103	2,160	2,211	1,786	1,884	1,968	2,045	2,103	2,160	2,211
52	Other unaffiliated services ³	549	129	135	138	148	121	124	123	129	135	138	148	121	124	123
53	Balance on goods (table 1, line 71)	-246,932	-47,661	-59,612	-75,009	-64,650	-67,559	-80,883	-101,673	-54,876	-63,500	-64,969	-63,587	-74,203	-84,412	-92,145
54	Balance on private services (line 1 minus line 27)	80,367	21,655	17,651	19,083	21,978	21,299	16,177	18,374	20,483	20,587	19,108	20,186	19,868	19,303	18,466
55	Balance on goods and private services (lines 53 and 54)	-166,565	-26,006	-41,961	-55,926	-42,672	-46,260	-64,706	-83,299	-34,393	-42,913	-45,861	-43,401	-54,335	-65,109	-73,679

See footnotes on page 111.

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

Line		1998	Not seasonally adjusted						
			1998				1999		
			I	II	III	IV	I	II ^r	III ^p
A1	U.S. Government grants and transactions increasing Government assets, total	17,610	3,559	3,351	3,971	6,729	3,635	5,043	4,399
By category									
2	Grants, net	13,079	2,345	2,169	2,824	5,742	2,209	2,764	2,705
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	13,057	2,340	2,168	2,807	5,742	2,200	2,760	2,700
4	Financing military purchases ¹	4,075	596	340	590	2,549	492	651	600
5	Other grants	8,982	1,744	1,829	2,217	3,193	1,708	2,109	2,099
6	Cash contributions received from coalition partners for Persian Gulf operations	22	5	(*)	17	—	9	3	6
7	Debt forgiveness (table 1, part of Line 39, with sign reversed)	—	—	—	—	—	—	—	—
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,676	1,192	1,156	1,285	1,043	1,304	2,167	1,591
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	385	444	413	338	394	456	329
10	Credits repayable in U.S. dollars	2,431	647	610	627	548	726	1,544	1,092
11	Credits repayable in other than U.S. dollars	-3	(*)	-7	2	1	-6	1	1
12	Other long-term assets	667	159	109	243	157	191	167	169
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-145	22	26	-138	-55	122	112	102
14	Foreign currency holdings (excluding administrative cash holdings), net	22	5	-5	38	-17	7	-38	(*)
15	Receipts from:	—	—	—	—	—	—	—	—
16	Sales of agricultural commodities	—	—	—	—	—	—	—	—
17	Interest	43	4	4	4	30	1	1	(*)
18	Repayments of principal	22	11	3	6	2	8	2	2
19	Reverse grants	—	—	—	—	—	—	—	—
20	Other sources	—	—	—	—	—	—	—	—
21	Less currencies disbursed for:	—	—	—	—	—	—	—	—
22	Grants and credits in the recipient's currency	2	(*)	(*)	1	—	—	—	—
23	Other grants and credits	—	—	—	—	—	—	—	—
24	Other U.S. Government expenditures	42	10	12	-29	49	2	41	2
25	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	-1	11	(*)	34	19	139	93
26	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Assets financing military sales contracts, net ²	—	—	—	—	—	—	—	—
	Other short-term assets (including changes in administrative cash holdings), net	-210	18	21	-176	-72	96	11	9
By program									
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	385	444	413	338	394	456	329
28	Under Agricultural Trade Development and Assistance Act and related programs	1,012	181	183	273	376	174	283	444
29	Under Foreign Assistance Act and related programs	11,532	2,074	1,879	2,442	5,138	1,903	2,409	2,400
30	Under Export-Import Bank Act	1,528	388	512	244	384	193	269	750
31	Under Commodity Credit Corporation Charter Act	325	140	6	147	33	467	1,204	80
32	Under other grant and credit programs	1,150	209	202	347	393	211	282	217
33	Other foreign currency assets acquired (lines A16, A17, and A19)	65	16	7	10	32	10	3	2
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	10	12	-29	49	2	41	2
35	Other (including changes in administrative cash holdings), net	457	176	130	66	85	287	178	178
By disposition³									
36	Estimated transactions involving no direct dollar outflow from the United States	11,253	2,275	2,030	2,565	4,383	2,232	3,499	3,136
37	Expenditures on U.S. goods	5,441	778	927	894	2,841	603	800	1,471
38	Expenditures on U.S. services ⁴	3,042	662	717	825	838	620	773	818
39	Financing of military sales contracts by U.S. Government ⁶ (line C6)	2,304	635	348	631	690	513	637	746
40	By long-term credits	215	66	37	68	44	48	24	182
41	By short-term credits ¹	—	—	—	—	—	—	—	—
42	By grants ¹	2,089	569	312	563	646	464	613	564
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	390	161	13	186	30	480	1,191	10
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	133	51	45	3	34	20	142	95
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	14	2	9	2	1	1	3	2
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	10	12	-29	49	2	41	2
48	Estimated dollar payments to foreign countries and international financial institutions	6,357	1,284	1,322	1,406	2,347	1,403	1,544	1,263
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,102	1,133	699	1,332	938	1,545	1,887	1,020
2	Receipts of principal of U.S. Government credits	3,354	948	578	1,085	743	1,349	1,701	841
3	Under Agricultural Trade Development and Assistance Act and related programs	302	32	30	106	134	52	31	106
4	Under Foreign Assistance Act and related programs	1,507	534	276	470	227	564	370	463
5	Under Export-Import Bank Act	923	223	238	243	219	253	208	243
6	Under Commodity Credit Corporation Charter Act	375	159	32	153	32	473	1,089	26
7	Under other credit programs	247	(*)	3	113	131	8	3	2
8	Receipts on other long-term assets	748	186	121	246	196	196	186	179
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-3,113	-1,028	-807	-224	-1,054	-1,594	-647	-1,163
2	Associated with military sales contracts ²	-3,101	-1,082	-752	-212	-1,056	-1,595	-650	-1,161
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	12,525	3,036	3,166	2,488	3,835	1,730	1,917	2,804
4	Less U.S. Government receipts from principal repayments	809	342	105	274	87	289	84	281
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-32	-195	-327	-922	1,412	-791	-981	171
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,304	635	348	631	690	513	637	746
7	By long-term credits	215	66	37	68	44	48	24	182
8	By short-term credits ¹	—	—	—	—	—	—	—	—
9	By grants ¹	2,089	569	312	563	646	464	613	564
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	2,089	569	312	563	646	464	613	564
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	17,155	4,606	4,489	3,979	4,081	4,339	4,099	4,257
12	Associated with other liabilities	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-10	54	-55	-12	2	1	2	-2
14	Sales of space launch and other services by National Aeronautics and Space Administration	-11	62	-53	-20	—	—	—	—
15	Other sales and miscellaneous operations	-2	-4	-1	2	6	-4	4	-1

See footnotes on page 111.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
 [Millions of dollars]

Line	(Credits +; debits -)	1998	Not seasonally adjusted						Seasonally adjusted							
			1998				1999			1998			1999			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
1	U.S. direct investment abroad:															
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	102,846	27,804	27,095	22,779	25,168	27,313	28,890	29,539	27,338	26,744	23,124	25,639	26,910	28,486	29,916
2	Earnings	100,071	27,119	26,403	22,108	24,441	26,455	28,021	28,636	26,653	26,052	22,452	24,913	26,052	27,617	29,013
3	Distributed earnings	41,419	8,475	7,734	9,171	16,039	9,006	7,111	6,668	11,298	8,719	10,911	10,491	12,201	8,038	8,072
4	Reinvested earnings	58,651	18,643	18,669	12,937	8,402	17,449	20,910	21,968	15,355	17,333	11,154	14,422	13,851	19,579	20,941
5	Interest ¹	2,775	685	692	672	726	858	869	903	685	672	726	858	869	903	903
6	U.S. parents' receipts	5,742	1,339	1,410	1,484	1,509	1,464	1,518	1,577	1,339	1,410	1,484	1,509	1,464	1,518	1,577
7	U.S. parents' payments	-2,967	-654	-718	-812	-783	-606	-649	-674	-654	-718	-812	-783	-606	-649	-674
8	Less: Current-cost adjustment	11,185	2,748	2,786	2,815	2,836	2,848	2,852	2,847	2,748	2,786	2,815	2,836	2,848	2,852	2,847
9	Less: Withholding taxes	1,419	285	254	307	573	293	221	209	322	293	361	443	327	243	232
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes²	90,242	24,771	24,055	19,657	21,759	24,172	25,817	26,483	24,268	23,665	19,948	22,360	23,735	25,391	26,837
11	Petroleum	8,058	2,622	2,396	1,867	1,173	1,959	2,172	2,607	2,350	2,485	2,011	2,121	1,751	2,238	2,795
12	Manufacturing	31,417	9,079	8,811	6,368	7,159	8,119	8,691	8,825	8,484	8,332	6,515	7,722	7,890	8,200	8,991
13	Other	50,766	13,070	12,848	11,422	13,426	14,094	14,953	15,051	13,070	12,848	11,422	13,426	14,094	14,953	15,051
14	Capital with current-cost adjustment (table 1, line 51)	-132,829	-40,589	-44,507	-22,981	-24,752	-44,983	-32,897	-45,562	-37,300	-43,172	-21,586	-30,773	-41,385	-31,566	-44,535
15	Equity capital	-59,427	-12,245	-20,284	-13,776	-13,122	-19,809	-7,930	-23,739	-12,245	-20,284	-13,776	-13,122	-19,809	-7,930	-23,739
16	Increases in equity capital ³	-79,857	-16,889	-24,742	-18,366	-19,860	-22,822	-19,425	-26,538	-16,889	-24,742	-18,366	-19,860	-22,822	-19,425	-26,538
17	Decreases in equity capital ⁴	20,432	4,644	4,458	4,591	6,739	3,013	11,495	2,799	4,644	4,458	4,591	6,739	3,013	11,495	2,799
18	Reinvested earnings	-58,651	-18,643	-18,669	-12,937	-8,402	-17,449	-20,910	-21,968	-15,355	-17,333	-11,541	-14,422	-13,851	-19,579	-20,941
19	Intercompany debt	-14,753	-9,700	-5,555	3,731	-3,229	-7,725	-4,057	145	-9,700	-5,555	3,731	-3,229	-7,725	-4,057	145
20	U.S. parents' receivables	-22,277	-5,580	-6,207	-1,878	-8,612	-5,195	-8,360	-5,038	-5,580	-6,207	-1,878	-8,612	-5,195	-8,360	-5,038
21	U.S. parents' payables	7,526	-4,120	653	5,610	5,383	-2,530	4,302	5,183	-4,120	653	5,610	5,383	-2,530	4,302	5,183
22	Less: Current-cost adjustment (line 8 with sign reversed)	-11,185	-2,748	-2,786	-2,815	-2,836	-2,848	-2,852	-2,847	-2,748	-2,786	-2,815	-2,836	-2,848	-2,852	-2,847
23	Equals: Capital without current-cost adjustment²	-121,644	-37,841	-41,721	-20,166	-21,916	-42,135	-30,045	-42,715	-34,552	-40,386	-18,771	-27,937	-38,537	-28,714	-41,688
24	Equity capital (line 15)	-59,427	-12,245	-20,284	-13,776	-13,122	-19,809	-7,930	-23,739	-12,245	-20,284	-13,776	-13,122	-19,809	-7,930	-23,739
25	Petroleum	-7,254	-2,397	-1,443	-1,552	-1,862	-4,552	-563	-663	-2,397	-1,443	-1,552	-1,862	-4,552	-563	-663
26	Manufacturing	-15,160	-5,304	-2,542	-4,417	-2,897	-5,920	-4,913	-6,072	-5,304	-2,542	-4,417	-2,897	-5,920	-6,072	-4,072
27	Other	-37,012	-4,544	-16,299	-7,807	-8,362	-9,337	-2,454	-17,004	-4,544	-16,299	-7,807	-8,362	-9,337	-2,454	-17,004
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-47,466	-15,895	-18,883	-10,122	-5,566	-14,601	-18,058	-19,121	-12,607	-14,547	-8,726	-11,586	-11,003	-16,727	-18,094
29	Petroleum	-2,988	-1,161	-1,370	-881	424	-686	-1,083	-1,774	-619	-1,550	-821	2	-257	-1,217	-1,770
30	Manufacturing	-13,806	-5,902	-5,462	-1,984	-458	-4,916	-6,079	-5,693	-4,990	-4,322	-1,926	-2,568	-4,025	-5,162	-5,809
31	Other	-30,672	-8,833	-9,050	-7,257	-5,532	-8,999	-10,896	-11,653	-6,998	-8,675	-5,979	-9,020	-6,721	-10,348	-10,515
32	Intercompany debt (line 19)	-14,753	-9,700	-5,555	3,731	-3,229	-7,725	-4,057	145	-9,700	-5,555	3,731	-3,229	-7,725	-4,057	145
33	Petroleum	462	-225	-289	96	880	-1,525	-175	443	-225	-289	96	880	-1,525	-175	443
34	Manufacturing	2,288	-1,277	724	1,244	1,597	-4,204	971	-2,122	-1,277	724	1,244	1,597	-4,204	971	-2,122
35	Other	-17,501	-8,198	-5,989	2,392	-5,706	-1,997	-4,844	-1,824	-8,198	-5,989	2,392	-5,706	-1,997	-4,844	1,824
36	Royalties and license fees, before deduction of withholding taxes, net	23,541	5,515	5,626	5,651	6,749	5,624	5,531	5,546	5,673	5,793	6,283	5,777	5,693	5,664	5,664
37	U.S. parents' receipts (table 1, part of line 9)	24,712	5,805	5,899	5,950	7,058	5,929	5,841	5,852	5,963	6,066	6,091	6,591	6,081	5,971	5,971
38	U.S. parents' payments (table 1, part of line 26)	-1,169	-290	-273	-298	-308	-304	-310	-307	-290	-273	-298	-308	-304	-310	-307
39	Other private services, before deduction of withholding taxes, net	8,482	2,456	2,291	1,877	1,858	2,140	1,748	1,805	2,320	2,207	1,958	1,996	1,979	1,658	1,900
40	U.S. parents' receipts (table 1, part of line 10)	18,212	4,503	4,657	4,282	4,770	4,455	4,433	4,487	4,608	4,631	4,411	4,561	4,560	4,402	4,626
41	U.S. parents' payments (table 1, part of line 27)	-9,730	-2,047	-2,367	-2,405	-2,911	-2,315	-2,686	-2,288	-2,424	-2,453	-2,565	-2,581	-2,744	-2,726	-2,726
42	Foreign direct investment in the United States:															
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-43,441	-10,012	-11,089	-11,540	-10,800	-11,596	-15,023	-14,517	-10,501	-10,567	-11,290	-11,081	-12,076	-14,496	-14,259
43	Earnings	-32,425	-7,503	-8,382	-8,661	-7,879	-8,485	-11,504	-11,038	-7,992	-7,861	-8,411	-8,160	-8,965	-10,977	-10,779
44	Distributed earnings	-19,638	-3,866	-4,077	-3,201	-8,674	-3,550	-6,334	-2,972	-4,231	-4,363	-4,000	-7,043	-3,806	-6,756	-3,737
45	Reinvested earnings	-12,789	-3,637	-4,306	-5,641	795	-4,935	-5,170	-8,066	-3,761	-3,498	-4,411	-5,159	-4,221	-7,042	-3,480
46	Interest ¹	-11,015	-2,509	-2,706	-2,879	-2,921	-3,111	-3,519	-2,509	-2,706	-2,879	-2,921	-3,111	-3,519	-3,579	-3,972
47	U.S. affiliates' payments	-13,014	-2,889	-3,201	-3,372	-3,552	-3,579	-3,972	-3,621	-2,889	-3,201	-3,372	-3,579	-3,972	-3,579	-3,972
48	U.S. affiliates' receipts	1,999	380	495	493	631	468	453	482	380	495	493	631	468	453	482
49	Less: Current-cost adjustment	-4,415	-1,046	-1,085	-1,123	-1,161	-1,197	-1,232	-1,267	-1,046	-1,085	-1,123	-1,161	-1,197	-1,232	-1,267
50	Less: Withholding taxes	-1,011	-112	-127	-130	-642	-168	-213	-138	-106	-182	-167	-556	-142	-282	-157
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes²	-38,018	-8,854	-9,877	-10,287	-8,997	-10,231	-13,578	-13,112	-9,350	-9,301	-10,000	-9,364	-10,738	-12,982	-12,835
52	Petroleum	-1,443	-314	-513	-610	-6	-159	-933	-1,413	-314	-513	-610	-6	-159	-933	-1,413
53	Manufacturing	-20,696	-4,322	-5,395	-5,114	-5,865	-6,462	-7,159	-6,184	-4,818	-4,819	-4,827	-6,232	-6,968	-6,562	-5,906
54	Other	-15,876	-4,218	-3,969	-4,563	-3,126	-3,611	-5,487	-5,516	-2,442	-3,969	-4,817	-4,833	-5,463	-3,126	-5,487
55	Capital with current-cost adjustment (table 1, line 64)	193,375	26,892	21,755	26,135	118,593	22,725	155,322	45,498	27,016	20,946	24,906	120,505	22,949	154,373	44,474
56	Equity capital	154,204	11,875	11,260	22,736	108,333	7,888	141,367	26,891	11,875	11,260	22,736	108,333	7,888	141,367	26,891
57	Increases in equity capital ³	176,031	14,320	13,166	32,033	116,512	12,720	142,809	27,820	14,320	13,166	32,033	116,512	12,720	142,809	27,820
58	Decreases in equity capital ⁴	-21,828	-2,445	-1,906	-9,298	-8,179	-4,833	-4,442	-929	-2,445	-1,906	-9,298	-8,179	-4,833	-4,442	-929
59	Reinvested earnings	12,789	3,637	4,306	5,641	-795	4,935	5,170	8,066	3,761	3,497	4,411	5,159	4,221	7,042	3,480
60	Intercompany debt	26,383	11,380	6,189	-2,241	11,055	9,902	8,785	10,541	8,785	10,541	6,189	-2,241	11,055	9,902	8,785
61	U.S. affiliates' payables	40,093	9,947	7,881	-1,281	2,546	17,053	11,468	9,991	9,947	7,881	-1,281	2,546	17,053	11,468	9,991
62	U.S. affiliates' receivables	-13,713	1,432	-1,693	-960	-12,49										

Table 6.—Securities Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1998	Not seasonally adjusted						
			1998				1999		
			I	II	III	IV	I	II ^r	III ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-102,817	-14,116	-32,886	14,994	-70,809	8,132	-64,579	-26,511
2	Stocks, net U.S. purchases	-77,753	-3,500	-3,083	8,191	-79,361	8,346	-67,721	-19,173
3	New issues in the United States	-11,608	-1,144	-4,856	-2,707	-2,901	-1,121	-3,047	-1,785
4	Of which Western Europe	-3,949	-138	-1,963	-1,679	-169	(D)	(D)	(D)
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-1,361
6	Latin America	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-951
7	Transactions in outstanding stocks, net	-66,145	-2,356	1,773	10,898	-76,460	9,467	-64,674	-17,388
8	Western Europe	-54,489	1,872	8,444	13,373	-78,178	17,217	-57,808	-1,041
9	Of which United Kingdom	-37,757	1,659	8,106	4,042	-51,564	14,571	-55,232	-5,777
10	Canada	4,043	-31	362	2,664	1,048	-45	1,339	471
11	Japan	-1,437	-2,632	2,722	356	-1,883	-8,710	-8,566	-8,887
12	Other	-14,262	-1,565	-9,755	-5,495	2,553	1,005	361	-7,931
13	Bonds, net U.S. purchases	-25,064	-10,616	-29,803	6,803	8,552	-214	3,142	-7,338
14	New issues in the United States	-58,295	-13,658	-24,270	-10,702	-9,665	-7,791	-14,374	-9,673
By issuer:									
15	Central governments and their agencies and corporations	-8,701	-300	-7,142	-984	-275	-3,790	-4,843	-1,150
16	Other governments and their agencies and corporations ¹	-2,764		-1,971	-500	-293	-225	-1,175	
17	Private corporations	-46,420	-13,358	-15,157	-9,218	-8,687	-3,776	-8,356	-8,523
18	International financial institutions ²	-410				-410			
By area:									
19	Western Europe	-17,474	-6,196	-5,756	-3,907	-1,615		-3,963	-5,000
20	Canada	-9,940	-775	-2,335	-3,141	-3,689	-1,825	-724	-1,545
21	Japan	-2,271	-2,271				-50		
22	Latin America	-13,216	-2,199	-5,970	-2,466	-2,581	-3,460	-6,704	-550
23	Other countries	-14,984	-2,217	-10,209	-1,188	-1,370	-2,456	-2,983	-2,578
24	International financial institutions ²	-410				-410			
25	Redemptions of U.S.-held foreign bonds ³	17,525	3,102	5,580	4,607	4,236	3,463	2,417	6,573
26	Western Europe	3,682	1,065	886	1,057	674	798	1,404	1,584
27	Canada	3,136	890	1,018	591	637	1,123	572	1,785
28	Other countries	10,707	1,147	3,676	2,959	2,925	1,542	441	2,733
29	International financial institutions ²								471
30	Other transactions in outstanding bonds, net ³	15,706	-60	-11,113	12,898	13,981	4,114	15,099	-4,238
31	Western Europe	-3,088	-645	-12,907	-337	10,801	3,674	10,844	-7,208
32	Of which United Kingdom	-5,648	-959	-10,505	-3,430	9,246	3,034	12,165	-7,284
33	Canada	2,110	-9	-567	4,010	-1,324	-233	340	-25
34	Japan	3,251	-2,835	-2,844	3,158	5,772	-1,716	3,209	-786
35	Other	13,433	3,429	5,205	6,067	-1,268	2,389	706	3,781
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	218,026	76,810	71,785	20,103	49,328	61,540	79,067	93,062
2	Stocks, net foreign purchases	47,487	30,227	14,203	-5,362	8,419	8,841	28,966	24,052
By area:									
3	Western Europe	65,209	27,144	22,101	13,724	2,240	17,900	18,888	21,997
4	Of which Germany	10,149	1,881	4,228	4,028	12	2,326	3,778	944
5	Switzerland	5,262	3,702	4,625	425	-3,490	2,043	3,085	-1,014
6	United Kingdom	21,982	10,647	4,070	3,272	3,993	6,953	4,514	17,405
7	Canada	-5,725	-178	-2,009	-937	-2,601	1,166	-833	-835
8	Japan	-2,079	-3,247	-253	373	1,048	-2,944	1,990	3,401
9	Other	-9,918	6,508	-5,636	-18,522	7,732	-7,281	8,921	-511
10	Corporate and other bonds, net foreign purchases	170,539	46,583	57,582	25,465	40,909	52,699	50,101	69,010
By type:									
11	New issues sold abroad by U.S. corporations	53,978	15,829	15,664	13,314	9,171	9,332	7,823	18,298
12	U.S. federally sponsored agency bonds, net	48,348	19,873	17,188	1,347	9,940	18,021	17,042	21,071
13	Other outstanding bonds, net	68,213	10,881	24,730	10,804	21,798	25,346	25,236	29,641
By area:									
14	Western Europe	123,080	24,593	35,784	24,629	38,074	30,954	30,637	40,886
15	Of which Germany	4,425	857	1,726	1,129	713	1,846	1,389	2,351
16	Switzerland	3,595	370	1,808	1,296	121	1,088	471	1,442
17	United Kingdom	96,837	19,769	27,701	18,267	31,100	23,356	24,506	31,250
18	Canada	5,806	1,861	1,488	1,511	946	1,075	527	1,059
19	Japan	8,345	664	3,888	-1,261	5,054	1,308	1,518	8,213
20	Other countries	33,053	19,439	16,170	691	-3,247	19,539	17,422	18,304
21	International financial institutions ²	255	26	252	-105	82	-177	-3	548
Memoranda:									
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
1	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	4,123	6,186	-1,426	-26,755	26,118	-7,081	-3,076	-1,176
2	Other U.S. Government securities (line A6)	6,332	2,610	254	1,906	1,562	5,993	5,792	1,932
3	U.S. corporate and other bonds (part of line A14)	202	97	802	-608	-89	-310	-678	1,657
4	U.S. stocks (part of line A14)	-3,679	-1,053	30	-1,886	-770	408	176	-1,368
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	41,744	4,145	29,094	1,011	7,494	-10,363	4,657	13,973

See footnotes on page 111.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
 [Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1998	Not seasonally adjusted						Amounts outstanding Sept. 30, 1999	
			1998				1999			
			I	II	III	IV	I	II	III ¹	
A1	Claims, total (table 1, line 53)	-25,041	-6,596	-14,327	-20,320	16,202	-13,853	-16,816	-32,098	649,400
2	Financial claims	-23,434	-6,417	-14,194	-19,528	16,705	-14,146	-15,765	-32,098	617,476
3	Denominated in U.S. dollars	-28,479	-7,798	-12,927	-18,075	4,381	-3,257	-10,663	-32,098	511,900
4	Denominated in foreign currencies	4,985	-4,619	-7,267	-1,453	12,324	-10,889	-5,702		105,576
5	By type: Deposits ²	-719	18,264	-18,995	-19,504	19,516	-18,694	-16,519	-24,900	497,672
6	Financial intermediaries' accounts	-21,807	-23,491	4,664	-1,143	-1,837	4,892	1,269	-7,198	112,802
7	Other claims ^{2,3}	-908	-1,190	137	1,119	-974	-344	-515		7,002
8	By area: Industrial countries ⁴	-13,734	-6,444	-13,437	-11,250	17,397	-20,182	-7,187		317,665
9	Of which United Kingdom	-780	-2,496	-1,807	-12,949	16,472	-15,059	-8,434		196,430
10	Canada	3,851	-288	-1,696	3,843	1,992	-2,339	1,071		9,058
11	Caribbean banking centers ⁵	-10,051	2,123	-2,552	-8,547	-1,075	6,568	-8,253	-24,900	276,647
12	Other	351	-2,096	1,795	269	383	-532	-325	-7,198	23,164
13	Commercial claims	-1,607	-179	-133	-792	-503	293	-1,051		31,924
14	Denominated in U.S. dollars	-1,853	-565	-427	-66	-795	33	-1,063		30,567
15	Denominated in foreign currencies	246	386	294	-726	292	260	12		1,357
16	By type: Trade receivables	-1,239	1	134	-493	-881	395	-1,030		27,754
17	Advance payments and other claims	-368	-180	-267	-299	378	-102	-21		4,170
18	By area: Industrial countries ⁴	-835	-792	105	-189	41	-33	-123		18,392
19	Members of OPEC ⁶	235	282	-236	190	-1	21	-351		2,278
20	Other	-1,007	331	-2	-793	-543	305	-577		11,254
B1	Liabilities, total (table 1, line 68)	9,412	32,707	18,040	11,875	-53,210	20,188	8,871	12,136	499,609
2	Financial liabilities	13,570	33,126	17,046	12,217	-48,819	23,322	9,022	12,136	468,186
3	Denominated in U.S. dollars	26,803	33,348	9,383	9,707	-25,635	20,078	14,506	12,136	435,081
4	Denominated in foreign currencies	-13,233	-222	7,663	2,510	-23,184	3,244	-5,484		33,105
5	By type: Financial intermediaries' accounts	8,213	14,713	4,907	7,135	-18,542	13,300	6,839	9,136	152,492
6	Other Liabilities	5,357	18,413	12,139	5,082	-30,277	10,022	2,183	3,000	315,694
7	By area: Industrial countries ⁴	-1,072	21,903	15,615	2,419	-41,009	21,377	17,136		254,216
8	Of which United Kingdom	18,638	24,802	19,221	14,002	-39,387	21,856	11,884		181,817
9	Caribbean banking centers ⁵	15,035	9,554	756	10,740	-6,015	573	-10,475	3,000	183,759
10	Other	-393	1,669	675	-942	-1,795	1,372	2,361	9,136	30,211
11	Commercial liabilities	-4,158	-419	994	-342	-4,391	-3,134	-151		31,423
12	Denominated in U.S. dollars	-3,759	-131	1,221	-790	-4,059	-3,516	-203		29,971
13	Denominated in foreign currencies	-399	-288	-227	448	-332	382	52		1,452
14	By type: Trade payables	558	-700	-280	853	685	-962	936		10,935
15	Advance receipts and other liabilities	-4,716	281	1,274	-1,195	-5,076	-2,172	-1,087		20,488
16	By area: Industrial countries ⁴	-1,663	-624	1,011	360	-2,410	-2,696	382		20,246
17	Members of OPEC ⁶	1,096	-74	46	402	722	-478	-240		2,874
18	Other	-3,591	279	-63	-1,104	-2,703	40	-293		8,303

See footnotes on page 111.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1998	Not seasonally adjusted						Amounts outstanding Sept. 30, 1999	
			1998			1999				
			I	II	III	IV	I	II ^r	III ^p	
1	Total (table 1, line 54)	-24,918	-1,062	-27,704	-33,344	37,192	27,771	-42,519	384	1,047,033
2	By type:									
	Banks' own claims	-14,388	15,656	-30,024	-29,602	29,582	34,749	-28,685	-14,115	835,648
3	Payable in dollars	-26,569	15,857	-43,825	-32,288	33,687	40,513	-39,634	-6,843	757,702
4	By borrower:									
5	Claims on:									
6	own foreign offices	-52,671	24,512	-36,220	-43,059	2,096	32,687	-20,796	1,347	487,456
7	unaffiliated foreign banks	3,498	1,505	239	-940	2,694	12,274	-10,264	2,085	102,017
	foreign public borrowers ¹	-2,959	-7,535	295	1,393	2,888	-11,201	-2,563	2,347	34,997
	other private foreigners	25,563	-2,625	-8,139	10,318	26,009	6,753	-6,011	-12,622	133,232
8	By type of reporting institution: ²									
9	U.S.-owned banks' claims on:									
10	own foreign offices	4,601	18,572	-12,020	11,206	-13,157	26,434	9,394	-13,118	156,153
	unaffiliated foreign banks	1,602	7,244	-6,313	5,397	-4,726	-2,424	715	2,068	27,496
	other foreigners	-5,567	3,134	-3,063	5,937	-11,575	4,880	424	139	45,236
11	Foreign-owned banks' claims on:									
12	own foreign offices	-57,272	5,940	-24,200	-54,265	15,253	6,253	-30,190	14,465	331,303
13	unaffiliated foreign banks	5,201	2,278	3,297	-5,001	4,627	10,178	-5,005	1,690	54,913
	other foreigners	-2,088	-5,363	-3,473	-5,619	12,367	-5,583	-906	550	53,374
14	U.S. brokers' and dealers' claims on:									
15	unaffiliated foreign banks	-3,305	-8,017	3,255	-1,336	2,793	4,520	-5,974	-1,673	19,608
	other foreigners	30,259	-7,931	-1,308	11,393	28,105	-3,745	-8,092	-10,964	69,619
16	Payable in foreign currencies	12,181	-201	13,801	2,686	-4,105	-5,764	10,949	-7,272	77,946
17	Banks' domestic customers' claims	-10,530	-16,718	2,320	-3,742	7,610	-6,978	-13,834	14,499	211,385
18	Payable in dollars	1,997	-16,983	1,748	-2,643	19,875	-16,657	-1,399	2,559	199,851
19	Deposits	-5,057	-12,296	-602	-3,594	11,435	-13,213	-2,217	6,375	87,222
20	Foreign commercial paper ³	-2,909	-10,087	2,866	-678	4,990	-4,360	4,669	-2,667	81,277
21	Other negotiable and readily transferable instruments ⁴	5,936	5,663	-3,632	1,869	2,036	-13	-6,089	2,631	17,216
22	Outstanding collections and other	4,027	-263	3,116	-240	1,414	929	2,238	-3,780	14,136
23	Payable in foreign currencies	-12,527	265	572	-1,099	-12,265	9,679	-12,435	11,940	11,534
24	By area:									
25	Industrial countries ⁵	-27,393	7,652	-6,583	-38,509	10,047	11,183	-57,219	6,462	580,580
26	Western Europe	-41,603	-13,313	-25,338	-14,738	11,786	-4,304	-78,597	1,643	477,000
27	Of which United Kingdom	-14,485	7,327	-23,851	11,671	-9,632	5,768	-40,475	7,951	203,563
28	Canada	-21,561	-584	942	-15,323	-6,596	9,300	9,505	2,285	58,721
29	Japan	36,549	20,937	19,297	-8,228	4,543	5,875	15,029	-3,318	34,700
	Other	-778	612	-1,484	-220	314	312	-3,156	5,852	10,159
30	Caribbean banking centers ⁶	-12,692	-12,924	-24,982	2,868	22,346	10,895	10,700	-8,363	308,455
31	Other areas	15,167	4,210	3,861	2,297	4,799	5,693	4,000	2,285	157,998
32	Of which Members of OPEC, included below ⁷	-7,592	2,514	2,131	-4,933	-7,304	6,012	3,050	-4,022	21,516
33	Latin America	1,680	-6,543	-469	2,869	5,823	1,882	794	3,994	88,596
34	Asia	16,207	13,879	2,758	1,510	-1,940	5,749	953	-3,079	59,809
35	Africa	508	-220	1,511	-588	-195	402	182	30	2,121
36	Other ⁸	-3,226	-2,905	61	-1,493	1,111	-2,340	2,071	1,341	7,472
1	Memoranda:									
	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	37,620	24,228	-7,323	6,529	14,186	18,289	-7,549	-25,403	233,856
2	By borrower:									
3	Claims on:									
4	own foreign offices	33,029	17,547	-9,470	9,870	15,082	10,725	-8,740	-25,299	144,516
5	unaffiliated foreign banks	5,081	7,531	2,885	-3,221	-2,114	7,553	-106	-90	47,287
	foreign public borrowers	-203	-164	-590	968	-417	306	283	-349	6,419
	all other foreigners	-287	-686	-148	-1,088	1,635	-295	1,014	335	35,634
6	By bank ownership: ²									
7	U.S.-owned IBF's	-1,120	174	-2,310	-3,547	4,563	3,559	-4,594	-7,507	77,685
8	Foreign-owned IBF's	38,615	24,054	-5,013	9,951	9,623	14,730	-2,955	-17,896	156,171
	Banks' dollar acceptances payable by foreigners	5,105	2,129	896	531	1,549	34	48	-177	4,614

See footnotes on page 111.

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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1998	Not seasonally adjusted						Amounts outstanding Sept. 30, 1999	
			1998			1999				
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States, net (table 1, line 56)	-21,684	11,004	-10,551	-46,489	24,352	4,708	-628	12,106	807,139
2	By type:									
3	U.S. Treasury securities (table 1, line 58)	-9,957	11,336	-20,318	-32,811	31,836	800	-6,708	12,880	577,588
4	Bills and certificates	-14,160	5,034	-19,011	-6,178	5,995	7,764	-3,423	13,939	152,457
5	Bonds and notes, marketable	4,123	6,186	-1,426	-26,755	26,118	-7,081	-3,076	-1,176	419,032
6	Bonds and notes, nonmarketable	80	116	119	122	-277	117	-209	117	6,099
7	Other U.S. Government securities (table 1, line 59)	6,332	2,610	254	1,906	1,562	5,993	5,792	1,932	54,835
8	Other U.S. Government liabilities (table 1, line 60)	-3,113	-1,028	-807	-224	-1,054	-1,594	-647	-1,163	17,567
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	11,469	-958	9,488	-12,866	-7,133	-589	1,437	-1,832	124,348
10	Banks' liabilities for own account, payable in dollars ¹	-22,879	1,740	-1,515	-17,274	-5,830	-3,255	1,449	-1,465	76,980
11	Demand deposits	473	-263	531	1,025	-820	390	-441	-20	2,932
12	Time deposits ¹	-12,449	-1,430	-4,061	-8,160	1,202	-5,762	2,803	-1,342	25,301
13	Other liabilities ²	-10,903	3,433	2,015	-10,139	-6,212	2,117	-913	-103	48,747
14	Banks' custody liabilities, payable in dollars ^{1,3}	11,410	-2,698	11,003	4,408	-1,303	2,666	-12	-367	47,368
	Other foreign official assets (table 1, line 62)	-3,477	-956	832	-2,494	-859	98	-502	289	32,801
	By area: (see text table D).									
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	86,886	-51,466	59,897	75,875	2,580	-22,965	29,531	40,678	1,835,713
2	By type:									
3	U.S. Treasury securities (line 65)	46,155	-2,557	25,759	-1,438	24,391	-8,781	-5,407	9,713	772,184
4	By security:									
5	Bills and certificates	4,411	-6,702	-3,335	-2,449	16,897	1,582	-10,064	-4,260	36,573
6	Marketable bonds and notes	41,744	4,145	29,094	1,011	7,494	-10,363	4,657	13,973	735,611
7	U.S. liabilities reported by U.S. banks (line 69)	40,731	-48,909	34,138	77,313	-21,811	-14,184	34,938	30,965	1,063,529
	Banks' own liabilities ¹	2,642	-56,217	28,921	52,606	-22,668	-4,422	43,924	17,500	960,674
	Payable in dollars	24,428	-40,467	41,530	50,556	-27,191	-8,705	45,719	8,672	850,352
8	By account:									
9	Liabilities to own foreign offices	77,767	-44,965	37,747	66,488	18,497	-30,085	41,640	-9,729	564,714
10	Liabilities to unaffiliated foreigners:									
11	demand deposits	-2,476	1,507	3,127	-3,724	-3,386	967	5,850	8,294	41,664
	time deposits ¹	-34,508	-13,989	7,693	-4,416	-23,796	5,692	1,716	1,100	131,134
	other liabilities ²	-16,355	16,980	-7,037	-7,792	-18,506	14,721	-3,487	9,007	112,840
12	By holder:									
13	Liabilities to:									
14	own foreign offices	77,767	-44,965	37,747	66,488	18,497	-30,085	41,640	-9,729	564,714
15	unaffiliated foreign banks	-43,006	-10,815	9,130	-10,601	-30,720	2,840	4,816	6,812	127,620
	other private foreigners	-9,697	11,875	-3,864	-6,018	-11,690	14,769	-2,118	9,865	140,296
	international financial institutions ⁴	-636	3,438	-1,483	687	-3,278	3,771	1,381	1,724	17,722
16	By type of reporting institution: ⁵									
17	U.S.-owned banks' liabilities to:									
18	own foreign offices	17,484	-6,882	5,826	12,727	5,813	-2,670	24,367	7,311	242,786
	unaffiliated foreign banks	365	-1,646	5,495	-3,338	-146	-6,121	1,036	2,560	25,167
	other private foreigners and international financial institutions ⁴	9,348	-3,935	5,420	1,382	6,481	3,342	2,455	15,895	15,579
19	Foreign-owned banks' liabilities to:									
20	own foreign offices	60,283	-38,083	31,921	53,761	12,684	-27,415	17,273	-17,040	321,928
21	unaffiliated foreign banks	-44,213	-12,913	5,436	-8,999	-27,737	6,912	-872	6,638	83,704
	other private foreigners and international financial institutions ⁴	-4,825	5,740	-2,194	-419	-7,952	8,478	3,454	3,113	50,234
22	U.S. brokers' and dealers' liabilities to:									
23	unaffiliated foreign banks	842	3,744	-1,801	1,736	-2,837	2,049	4,652	-2,386	18,749
	other private foreigners and international financial institutions ⁴	-14,856	13,508	-8,573	-6,294	-13,497	6,720	-6,646	-1,193	32,205
24	Payable in foreign currencies	-21,786	-15,750	-12,609	2,050	4,523	4,283	-1,795	8,828	110,322
25	Banks' custody liabilities, payable in dollars ^{1,3}	38,089	7,308	5,217	24,707	857	-9,762	-8,986	13,465	102,855
26	Of which negotiable and readily transferable instruments	36,521	5,761	5,349	25,068	343	-10,559	-10,473	6,617	82,281
27	By area:									
28	Industrial countries ⁶	53,853	-40,378	9,997	66,679	17,555	-26,705	-13,825	16,102	1,102,411
29	Western Europe	13,769	-14,400	14,859	42,587	-29,277	-6,751	-7,048	12,494	790,729
30	Canada	1,598	-3,438	3,381	932	723	409	3,558	3,668	46,377
31	Other	38,486	-22,540	-8,243	23,160	46,109	-20,363	-10,335	-60	265,305
32	Caribbean banking centers ⁷	-1,005	-30,642	53,600	-7,105	-16,858	-8,117	33,940	17,152	433,595
33	Other areas	34,039	19,554	-3,700	16,301	1,884	11,857	9,416	7,424	299,707
34	Of which Members of OPEC, included below ⁸	-647	3,200	-4,565	1,997	-1,279	431	576	654	35,025
35	Latin America	14,237	8,065	1,114	6,068	-1,010	4,598	5,935	2,345	108,497
36	Asia	18,382	4,961	625	8,077	4,719	4,000	911	4,916	152,300
37	Africa	-897	166	-899	3	-167	-180	-138	107	4,610
	Other ⁹	2,316	6,362	-4,540	2,153	-1,659	3,439	2,708	56	34,300
1	Memoranda:									
	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	-35,382	-33,779	-11,056	32,653	-23,200	-23,734	8,506	5,266	361,965
2	By holder:									
3	Liabilities to:									
4	own foreign offices	22,199	-19,621	-12,611	52,161	2,270	-21,780	7,616	-147	217,063
5	unaffiliated foreign banks	-40,064	-16,408	8,615	-11,840	-20,431	674	-2,419	10,103	81,858
	foreign official agencies	-17,819	-1,544	-6,637	-7,134	-2,504	-5,401	1,398	-3,181	31,702
	other private foreigners and international financial institutions ⁴	302	3,794	-423	-534	-2,535	2,773	1,911	-1,509	31,342
6	By bank ownership: ⁵									
7	U.S.-owned IBF's	-6,236	-4,667	2,710	2,318	-6,597	-1,720	2,882	6,041	69,924
	Foreign-owned IBF's	-29,146	-29,112	-13,766	30,335	-16,603	-22,014	5,624	-775	292,041
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	10,943	6,348	-1,131	6,155	-429	-3,991	-466	1,798	24,367

See footnotes on page 111.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

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

Table 1:

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

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts 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 4.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (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 the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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, June 1990, June 1992, June 1993, June 1995, and July 1996-99 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 June 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" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

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

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

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 June 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 June 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 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, purchases 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 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, and Spain.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

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

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

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance; and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled redemptions appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

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

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

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

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

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

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1998			1999			1998	1998		
		II	III	IV	I	II ^r	III ^r		II	III	
Current account											
1	Exports of goods and services and income receipts	368,598	92,169	89,819	94,935	94,152	92,875	94,140	333,872	83,574	80,915
2	Exports of goods and services	255,532	63,496	62,578	66,358	64,445	64,038	63,831	232,443	57,966	56,853
3	Goods, balance of payments basis. ²	159,107	39,587	37,191	41,089	41,287	40,173	37,697	145,926	36,444	34,161
4	Services ³	96,425	23,909	25,387	25,269	23,158	23,865	26,134	86,517	21,522	22,692
5	Transfers under U.S. military agency sales contracts ⁴	4,596	1,278	1,159	1,313	1,169	1,025	1,262	3,077	921	691
6	Travel	22,819	5,744	6,702	5,653	4,788	5,784	7,055	20,927	5,269	6,139
7	Passenger fares	6,784	1,716	1,958	1,651	1,481	1,748	2,081	6,566	1,662	1,890
8	Other transportation	7,631	1,864	1,945	1,966	1,784	1,785	1,914	6,494	1,584	1,651
9	Royalties and license fees ⁵	18,842	4,402	4,547	5,552	4,615	4,477	4,445	17,813	4,169	4,300
10	Other private services ⁵	35,613	8,875	9,041	9,095	9,282	9,001	9,341	31,521	7,892	7,992
11	U.S. Government miscellaneous services	140	30	35	39	39	45	36	119	25	29
12	Income receipts	113,066	28,673	27,241	28,577	29,707	28,837	30,309	101,429	25,608	24,062
13	Income receipts on U.S.-owned assets abroad	112,922	28,637	27,204	28,542	29,670	28,800	30,272	101,297	25,575	24,028
14	Direct investment receipts	49,675	12,937	10,997	13,104	13,952	12,914	13,212	43,268	11,229	9,318
15	Other private receipts	62,277	15,522	15,924	15,209	15,427	15,760	16,838	57,185	14,188	14,471
16	U.S. Government receipts	970	178	283	229	291	126	222	844	158	239
17	Compensation of employees	144	36	37	35	37	37	37	132	33	34
18	Imports of goods and services and income payments	-399,610	-100,681	-103,147	-102,986	-101,041	-110,488	-115,271	-363,243	-91,576	-94,238
19	Imports of goods and services	-269,040	-68,048	-69,850	-70,370	-66,068	-74,157	-77,538	-242,250	-61,521	-62,773
20	Goods, balance of payments basis. ²	-194,016	-48,154	-48,533	-52,311	-48,566	-52,424	-54,252	-176,081	-43,973	-44,029
21	Services ³	-75,024	-19,894	-21,317	-18,059	-17,502	-21,733	-23,286	-66,169	-17,548	-18,744
22	Direct defense expenditures	-6,780	-1,569	-1,729	-1,819	-1,935	-2,070	-2,280	-5,824	-1,340	-1,463
23	Travel	-18,817	-5,775	-6,345	-3,431	-3,593	-6,192	-7,013	-16,893	-5,193	-5,637
24	Passenger fares	-9,969	-2,943	-3,111	-2,042	-2,064	-3,154	-3,341	-8,988	-2,642	-2,811
25	Other transportation	-11,146	-2,742	-2,908	-2,919	-2,554	-2,714	-3,104	-9,009	-2,197	-2,353
26	Royalties and license fees ⁵	-6,990	-1,568	-1,727	-1,982	-2,087	-1,942	-1,747	-6,071	-1,321	-1,496
27	Other private services ⁵	-20,228	-5,031	-5,207	-5,580	-5,002	-5,373	-5,505	-18,445	-4,624	-4,736
28	U.S. Government miscellaneous services	-1,094	-266	-290	-286	-267	-288	-296	-939	-231	-248
29	Income payments	-130,570	-32,633	-33,297	-32,616	-34,973	-36,331	-37,733	-120,993	-30,055	-31,465
30	Income payments on foreign-owned assets in the United States	-130,266	-32,561	-33,228	-32,531	-34,886	-36,255	-37,661	-120,746	-29,996	-31,407
31	Direct investment payments	-27,626	-6,892	-6,786	-6,837	-9,059	-10,028	-9,752	-25,929	-6,297	-7,017
32	Other private payments	-63,367	-15,777	-16,559	-15,928	-15,750	-16,246	-17,719	-58,399	-14,580	-15,242
33	U.S. Government payments	-39,273	-9,892	-9,883	-9,766	-10,077	-9,981	-10,190	-36,418	-9,119	-9,148
34	Compensation of employees	-304	-72	-69	-85	-87	-76	-72	-247	-59	-58
35	Unilateral current transfers, net	-324	-90	-91	-95	-30	66	-22	692	184	169
36	U.S. Government grants ⁴	-493	-166	-143	-114	-172	-100	-167	-13	-8	-5
37	U.S. Government pensions and other transfers	-1,398	-347	-346	-367	-328	-329	-340	-1,205	-311	-314
38	Private remittances and other transfers ⁶	1,567	423	398	386	470	495	485	1,910	503	488
Capital and financial account											
Capital account											
39	Capital account transactions, net	148	37	37	38	37	37	38	132	33	33
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-205,362	-75,948	-30,805	-53,421	-22,065	-143,513	-42,804	-176,082	-70,118	-9,845
41	U.S. official reserve assets, net	-2,735	-148	-50	-2,386	5,502	348	-103	4,598	-135	-3
42	Gold ⁷										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies	-2,735	-148	-50	-2,386	5,502	348	-103	4,598	-135	-3
46	U.S. Government assets, other than official reserve assets, net	652	-16	272	205	206	61	97	441	-31	182
47	U.S. credits and other long-term assets	-278	-59	-76	-50	-62	-36	-196	-174	-38	-31
48	Repayments on U.S. credits and other long-term assets ⁸	912	126	277	236	294	91	288	602	30	203
49	U.S. foreign currency holdings and U.S. short-term assets, net	18	-83	71	19	-26	6	5	13	-23	10
50	U.S. private assets, net	-203,279	-75,784	-31,027	-51,240	-27,773	-143,922	-42,798	-181,121	-69,952	-10,024
51	Direct investment	-73,167	-27,592	-9,993	-12,914	-21,262	8,262	-32,331	-66,460	-26,657	-7,729
52	Foreign securities	-75,318	-11,296	8,507	-68,487	-21,689	-49,590	-12,110	-77,268	-12,857	5,704
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-13,149	-11,559	-14,797	18,408	-23,909	-7,476	-11,252	-10,651	-14,013	
54	U.S. claims reported by U.S. banks, not included elsewhere	-41,645	-25,337	-14,744	11,753	-4,291	-78,594	1,643	-26,141	-19,787	6,014
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	377,622	110,725	96,246	92,316	78,971	191,609	105,732	363,139	100,727	106,033
56	Foreign official assets in the United States, net	5,957	5,094	-3,574	7,820	-4,419	-9,707	-1,057	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-566	-157	-103	-425	-432	-473	-505	-19	-61	137
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	371,665	105,631	99,820	84,496	83,390	201,316	106,789	(18)	(18)	(18)
64	Direct investment	167,892	15,943	14,823	116,144	21,839	140,447	31,623	158,029	15,635	15,025
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	188,290	57,885	38,353	40,315	48,854	49,525	62,883	178,309	51,248	36,255
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,274	16,866	3,891	-42,850	19,506	18,265	.....	19,920	15,837	17,734
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18,600	18,068	36,882
70	Statistical discrepancy (sum of above items with sign reversed)	-141,072	-26,212	-52,059	-30,787	-50,024	-30,586	-41,813	-158,510	-22,824	-83,067
Memoranda:											
71	Balance on goods (lines 3 and 20)	-34,909	-8,567	-11,342	-11,222	-7,279	-12,251	-16,555	-30,155	-7,529	-9,868
72	Balance on services (lines 4 and 21)	21,401	4,015	4,070	7,210	5,656	2,132	2,848	20,348	3,974	3,948
73	Balance on goods and services (lines 2 and 19)	-13,508	-4,452	-7,272	-4,012	-1,623	-10,119	-13,707	-9,807	-3,555	-5,920
74	Balance on income (lines 12 and 29)	-17,504	-3,960	-6,056	-4,039	-5,266	-7,494	-7,424	-19,564	-4,447	-7,403
75	Unilateral current transfers, net (line 35)	-324	-90	-91	-95	-30	66	-22	692	184	169
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-31,336	-8,602	-13,419	-8,146	-6,919	-17,547	-21,153	-28,679	-7,818	-13,154

See footnotes on page 111.

Transactions, by Area

[of dollars]

European Union ¹⁴				United Kingdom								European Union (6) ¹⁵								Line
1998	1999			1998	1998			1999			1998	1998			1999				Line	
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		Line	
85,414	85,586	83,763	84,729	104,511	26,628	25,258	26,094	26,593	26,166	26,796	176,193	43,766	42,812	45,575	44,932	43,857	44,674	1		
59,656	58,946	58,246	57,769	65,494	16,711	16,331	16,208	16,267	16,106	16,181	128,606	31,728	31,327	33,500	32,458	32,026	31,931	2		
36,961	38,499	36,847	34,446	37,899	9,771	9,302	8,741	9,809	9,302	8,967	85,902	21,160	19,831	22,443	22,381	21,596	20,106	3		
22,695	20,447	21,399	23,323	27,595	6,940	7,029	7,467	6,458	6,804	7,214	42,704	10,568	11,496	11,057	10,077	10,430	11,825	4		
916	589	592	791	392	110	98	102	118	97	87	1,075	353	224	403	169	150	323	5		
5,180	4,402	5,306	6,462	7,582	1,961	2,079	1,964	1,601	1,975	2,188	9,801	2,407	3,076	2,317	2,030	2,424	3,238	6		
1,609	1,426	1,693	2,009	2,216	555	588	587	493	566	625	3,423	853	1,033	814	734	869	1,098	7		
1,658	1,540	1,551	1,662	1,654	405	422	427	385	391	417	3,153	779	805	791	724	824	884	8		
5,267	4,366	4,220	4,191	3,707	824	830	1,275	874	837	880	10,275	2,450	2,555	2,931	2,578	2,436	2,393	9		
8,031	8,091	7,997	8,177	12,010	3,077	3,002	3,104	2,980	2,929	3,008	14,918	3,716	3,789	3,782	3,830	3,791	3,934	10		
34	33	40	31	34	8	10	8	7	9	9	59	10	14	19	12	16	15	17		
25,758	26,640	25,517	26,960	39,017	9,917	8,927	9,886	10,326	10,060	10,615	47,587	12,038	11,485	12,075	12,474	11,831	12,743	12		
25,726	26,606	25,483	26,926	38,953	9,901	8,910	9,871	10,309	10,042	10,597	47,527	12,023	11,470	12,060	12,459	11,817	12,729	13		
11,607	12,232	11,042	11,531	11,582	2,952	1,998	3,402	3,795	3,314	3,276	25,802	6,834	5,944	6,679	6,115	6,743	7,884	14		
13,908	14,130	14,331	15,217	27,348	6,949	6,912	6,446	6,514	6,728	7,321	21,113	5,047	5,371	5,432	5,616	5,609	5,884	15		
211	244	110	178	23	23	23	23	23	23	23	612	142	155	170	164	93	102	16		
32	34	34	34	64	16	17	15	17	18	18	60	15	15	15	15	14	14	17		
-93,187	-91,871	-100,244	-104,133	-127,719	-32,252	-32,941	-32,036	-31,919	-34,799	-36,526	-183,706	-46,134	-47,102	-47,866	-47,166	-51,464	-52,930	18		
-63,252	-60,195	-67,146	-69,384	-57,904	-14,803	-15,007	-14,786	-14,364	-16,250	-16,765	-143,691	-36,410	-36,535	-38,117	-35,847	-39,500	-40,379	19		
-47,386	-44,717	-47,919	-48,921	-34,416	-8,703	-8,579	-9,024	-8,823	-9,612	-9,918	-110,988	-27,641	-27,377	-30,237	-28,096	-29,920	-30,237	20		
-15,866	-15,478	-19,227	-20,463	-23,488	-6,100	-6,428	-5,762	-5,541	-6,638	-6,847	-32,703	-8,769	-9,158	-7,880	-7,751	-9,580	-10,142	21		
-1,627	-1,704	-1,775	-1,880	-618	-120	-210	-157	-166	-182	-180	-4,826	-1,126	-1,157	-1,370	-1,440	-1,490	-1,600	22		
-3,078	-3,284	-5,568	-6,230	-5,132	-1,493	-1,535	-1,098	-1,108	-1,601	-1,697	-8,411	-2,668	-2,794	-1,478	-1,619	-2,861	-3,089	23		
-1,838	-1,869	-2,831	-3,017	-3,767	-1,120	-1,158	-749	-818	-1,202	-1,246	-3,740	-1,108	-1,159	-783	-762	-1,190	-1,247	24		
-2,325	-2,103	-2,248	-2,592	-2,404	-568	-632	-632	-555	-581	-714	-1,111	-1,164	-1,153	-1,020	-1,102	-1,235	-1,250	25		
-1,757	-1,788	-1,626	-1,452	-2,062	-413	-494	-660	-601	-477	-337	-3,362	-761	-827	-905	-963	-897	-899	26		
-4,992	-4,504	-4,931	-5,037	-9,413	-2,361	-2,377	-2,443	-2,271	-2,571	-2,649	-7,138	-1,826	-1,867	-2,000	-1,770	-1,877	-1,886	27		
-249	-226	-248	-255	-92	-25	-22	-23	-22	-24	-24	-708	-169	-190	-191	-177	-163	-186	28		
-29,935	-31,676	-33,098	-34,749	-69,815	-17,449	-17,934	-17,250	-17,555	-18,549	-19,761	-40,015	-9,724	-10,567	-9,749	-11,319	-11,964	-12,551	29		
-29,867	-31,606	-33,035	-34,689	-69,737	-17,430	-17,915	-17,229	-17,534	-18,529	-19,741	-39,869	-9,689	-10,533	-9,709	-11,277	-11,926	-12,516	30		
-6,093	-7,950	-9,056	-9,232	-7,815	-2,001	-2,023	-1,703	-2,312	-2,560	-2,718	-14,719	-3,360	-4,016	-3,423	-4,644	-5,550	-5,738	31		
-14,662	-14,368	-14,749	-16,051	-41,195	-10,275	-10,728	-10,351	-10,041	-10,783	-11,693	-14,298	-3,601	-3,759	-3,519	-3,658	-3,352	-3,688	32		
-9,112	-9,288	-9,230	-9,406	-20,727	-5,154	-5,164	-5,175	-5,181	-5,186	-5,330	-10,852	-2,728	-2,767	-2,975	-3,024	-3,090	-3,304	33		
-68	-70	-63	-60	-78	-19	-19	-21	-21	-20	-20	-146	-35	-34	-40	-42	-38	-35	34		
176	296	345	311	1,399	370	335	350	387	417	432	169	27	60	56	141	151	110	35		
-286	-293	-299	-299	-194	-50	-46	-48	-51	-50	-48	-690	-181	-187	-158	-161	-162	-171	36		
462	589	642	610	1,593	420	381	398	438	467	480	859	208	247	214	302	313	281	38		
34	34	34	35	44	11	11	12	12	12	12	63	16	16	15	16	16	17	39		
-55,148	-17,814	-119,750	-34,648	-104,627	-48,305	-6,567	-43,262	6,178	-104,891	-26,888	-53,635	-11,377	-6,788	-17,257	-16,051	-18,111	-6,444	40		
5,156	-1,972	-159	-67	-67	-67	-67	-67	-67	-67	-67	-67	-4,598	-135	-3	5,156	-45	-45	45		
150	139	9	-6	130	2	-4	132	-4	-2	-4	10	-29	10	16	-16	6	1	46		
-28	-37	-29	-195	-195	-190	-130	-130	-130	-130	-130	-130	-130	-130	-130	-130	-130	-130	47		
165	196	35	190	-190	-190	-190	-190	-190	-190	-190	-190	-190	-190	-190	-190	-190	-190	48		
13	-20	3	-1	(*)	2	-4	2	-4	-2	-4	10	-29	10	16	-16	6	1	49		
-60,454	-15,981	-119,600	-34,575	-104,757	-48,307	-6,563	-43,394	6,182	-104,889	-26,884	-58,243	-11,213	-6,795	-22,429	-16,035	-18,111	-6,445	50		
-11,233	-17,296	-8,218	-30,982	-34,427	-17,040	-3,634	-6,831	-2,679	-9,303	-21,157	-25,197	-7,217	-4,108	-14,117	-11,464	-1,712	-8,046	51		
-66,779	20,853	-51,891	-14,525	-53,870	-5,794	-1,533	-43,315	17,912	-46,591	-21,184	-17,759	3,276	-22,149	3,095	-8,034	-2,520	-5,250	52		
17,540	-22,230	-6,161	-6,161	-1,975	-1,622	-13,067	16,384	-14,819	-8,520	-6,448	-7,859	-2,696	-165	-5,018	1,107	-5,250	-5,250	53		
18	2,692	53,330	10,932	-14,485	-23,851	11,671	-9,632	5,768	-40,475	7,951	-6,414	5,622	-3,267	3,032	-2,648	-12,902	4,121	54		
81,332	79,175	167,196	102,937	211,516	62,223	60,358	28,407	45,073	113,605	70,224	135,617	32,224	35,403	55,719	39,728	61,523	24,526	55		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61		
111,043	20,375	141,856	29,727	69,967	4,896	-8,476	65,672	1,316	79,370	15,155	79,130	9,118	19,671	42,915	16,457	62,635	9,966	64		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65		
43,577	45,628	45,850	61,362	118,819	31,771	21,539	35,093	30,309	29,020	48,655	51,420	17,019	13,658	6,895	12,631	13,210	9,964	66		
-41,958	16,341	16,491	.....	17,679	19,387	12,676	-39,870	21,863	11,765	1,214	-3,984	5,406	-1,926	-4,591	4,911	.....	67	
18-31,104	18-3,118	18-36,799	18-12,019	18-5,029	18-6,146	18-34,541	18-32,392	18-8,299	18-6,456	18-6,494	18-3,880	18-10,121	18-3,383	18-7,962	18-15,167	18-19,282	18-4,695	68		
-18,621	-55,406	-31,344	-49,231	-85,124	-8,675	-46,454	20,435	-46,324	-510	-34,050	-74,701	-18,522	-24,401	-36,242	-21,600	-35,972	-9,953	70		
-10,425	-6,218	-11,072	-14,475	3,483	1,068	723	-283	986	-310	-951	-25,086	-6,481	-7,546	-7,794	-5,715	-8,324	-10,131	71		
6,82																				

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

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1998		1998		1999			1998	1998	
		II	III	IV	I	II ^r	III ^p	II	III		
Current account											
1	Exports of goods and services and income receipts	12,913	3,739	2,971	2,572	2,653	2,770	3,239	195,932	51,029	44,979
2	Exports of goods and services	11,160	3,189	2,655	2,387	2,156	2,273	2,565	176,523	46,060	40,575
3	Goods, balance of payments basis, ²	7,365	2,299	1,655	1,412	1,213	1,304	1,458	156,810	40,835	35,892
4	Services ³	3,795	890	1,000	975	943	969	1,107	19,713	5,225	4,683
5	Transfers under U.S. military agency sales contracts ⁴	336	50	88	107	67	81	94	106	17	18
6	Travel	1,257	317	362	324	258	319	381	6,206	1,862	1,297
7	Passenger fares	159	43	38	38	40	44	41	1,477	375	343
8	Other transportation	279	73	64	65	65	105	112	2,329	595	563
9	Royalties and license fees ⁵	279	71	73	74	67	66	70	1,646	408	406
10	Other private services ⁵	1,439	316	369	355	439	344	397	7,864	1,948	2,031
11	U.S. Government miscellaneous services	46	20	6	12	7	10	12	85	20	25
12	Income receipts	1,753	550	316	185	497	497	674	19,409	4,969	4,404
13	Income receipts on U.S.-owned assets abroad	1,745	548	314	183	495	495	672	19,330	4,950	4,385
14	Direct investment receipts	-367	-4	-252	-304	-45	13	159	8,104	2,154	1,553
15	Other private receipts	1,874	504	493	456	484	472	466	11,226	2,796	2,832
16	U.S. Government receipts	238	48	73	31	56	10	47			
17	Compensation of employees	8	2	2	2	2	2	79	19	19	
18	Imports of goods and services and income payments	-15,366	-4,105	-4,267	-3,730	-3,294	-4,411	-4,346	-199,595	-50,929	-49,207
19	Imports of goods and services	-13,685	-3,671	-3,807	-3,323	-2,874	-3,998	-3,934	-191,147	-48,741	-46,737
20	Goods, balance of payments basis, ²	-10,899	-2,858	-2,874	-2,744	-2,402	-3,096	-2,856	-175,806	-44,796	-41,779
21	Services ³	-2,786	-813	-933	-579	-472	-902	-1,078	-15,341	-3,945	-4,958
22	Direct defense expenditures	-167	-33	-51	-42	-50	-47	-80	-68	-17	-16
23	Travel	-1,296	-427	-518	-214	-151	-458	-573	-5,719	-1,502	-2,457
24	Passenger fares	-409	-131	-149	-78	-57	-141	-161	-585	-165	-200
25	Other transportation	-220	-58	-46	-45	-42	-71	-80	-2,911	-751	-710
26	Royalties and license fees ⁵	-9	-2	-1	-2	-1	-3	-3	-425	-91	-116
27	Other private services ⁵	-600	-149	-152	-155	-155	-163	-160	-5,426	-1,365	-1,403
28	U.S. Government miscellaneous services	-85	-13	-16	-43	-16	-19	-21	-207	-54	-56
29	Income payments	-1,681	-434	-460	-407	-420	-413	-412	-8,448	-2,188	-2,470
30	Income payments on foreign-owned assets in the United States	-1,616	-419	-446	-388	-401	-397	-397	-8,146	-2,115	-2,399
31	Direct investment payments	-8	-1	-4	-2	-2	-4	-5	-3,010	-877	-1,106
32	Other private payments	-502	-133	-156	-92	-97	-91	-92	-4,261	-1,015	-1,092
33	U.S. Government payments	-1,106	-285	-286	-294	-302	-302	-300	-875	-223	-201
34	Compensation of employees	-65	-15	-14	-19	-19	-16	-15	-302	-73	-71
35	Unilateral current transfers, net	-3,358	-857	-1,007	-769	-856	-871	-996	-613	-143	-163
36	U.S. Government grants ⁴	-1,895	-501	-656	-392	-424	-442	-581			
37	U.S. Government pensions and other transfers	-40	-10	-10	-10	-12	-11	-10	-477	-119	-120
38	Private remittances and other transfers ⁶	-1,423	-346	-341	-367	-420	-418	-405	-136	-24	-43
Capital and financial account											
Capital account											
39	Capital account transactions, net	20	5	5	5	6	6	6	64	20	16
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,954	-2,023	1,573	-1,040	-1,518	622	-759	-29,227	-4,204	-9,449
41	U.S. official reserve assets, net										
42	Gold ⁷										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies										
46	U.S. Government assets, other than official reserve assets, net	70	34	72	-9	-19	-57	-119	(⁸)	-1	
47	U.S. credits and other long-term assets	-470	-10	-267	-19	-164	-1,138	-139			
48	Repayments on U.S. credits and other long-term assets ⁸	446	10	273	16	160	1,086	21			
49	U.S. foreign currency holdings and U.S. short-term assets, net	94	34	66	-6	-15	-5	-1	(⁸)	-1	
50	U.S. private assets, net	-2,024	-2,057	1,501	-1,031	-1,499	679	-640	-29,227	-4,203	-9,449
51	Direct investment	-1,268	-470	-173	-9	-258	-301	-276	-10,260	-1,934	-2,204
52	Foreign securities	-2,247	-1,517	420	-868	-120	-118	-7	-1,182	-1,631	3,750
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	166	-241	278	-7	72	11		3,776	-1,580	4,328
54	U.S. claims reported by U.S. banks, not included elsewhere	1,425	171	976	-147	-1,193	1,087	-357	-21,561	942	-15,323
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-2,550	-977	-2,090	1,336	2,910	-2,632	41	13,827	5,056	9,746
56	Foreign official assets in the United States, net	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	510	-873	-3,227
57	U.S. Government securities	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})
58	U.S. Treasury securities ⁹	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})
59	Other ¹⁰ .....	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(⁸)
60	Other U.S. Government liabilities ¹¹	186	-44	10	149	59	141	112	-28	11	-1
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})
62	Other foreign official assets ¹²	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})
63	Other foreign assets in the United States, net	(⁸)	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	13,317	5,929	12,973
64	Direct investment	-236	-1	-2	-9	-166	50	107	11,859	2,676	10,142
65	U.S. Treasury securities .....	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(^{8})	(⁸)
66	U.S. securities other than U.S. Treasury securities	473	199	209	1	15	-140	-97	81	-521	574
67	U.S. currency	-166	11	10	-225	75	-122		-221	393	1,325
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	18-2,807	18-1,142	18-2,317	18-1,420	18-2,927	-2,561	18-81	(⁸)	(⁸)	(⁸)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	10,295	4,218	2,815	1,626	99	4,516	2,815	19,612	-829	4,078
70	Statistical discrepancy (sum of above items with sign reversed)										
Memoranda:											
71	Balance on goods (lines 3 and 20)	-3,534	-559	-1,219	-1,332	-1,189	-1,792	-1,398	-18,996	-3,961	-5,887
72	Balance on services (lines 4 and 21)	1,009	77	67	396	471	67	29	4,372	1,280	-275
73	Balance on goods and services (lines 2 and 19)	-2,525	-482	-1,152	-936	-718	-1,725	-1,369	-14,624	-2,681	-6,162
74	Balance on income (lines 12 and 29)	72	116	-144	-222	77	84	262	10,961	2,781	1,934
75	Unilateral current transfers, net (line 35)	-3,358	-857	-1,007	-769	-856	-871	-996	-613	-143	-163
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-5,811	-1,223	-2,303	-1,927	-1,497	-2,512	-2,103	-4,276	-43	-4,391

See footnotes on page 111.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line
1998	1999			1998	1998			1999			1998	1998			1999			1999	Line	
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p			
49,765	50,011	53,800	50,240	252,300	63,994	62,478	63,178	57,854	62,330	65,270	96,622	23,437	23,888	23,260	25,346	23,678	25,031	1		
44,938	45,304	48,257	44,759	188,948	47,051	47,030	48,933	43,520	46,284	49,063	88,332	21,425	22,296	21,355	22,928	21,152	22,729	2		
40,437	40,070	42,857	39,594	141,599	35,517	34,410	36,363	32,125	34,060	35,417	56,595	14,063	14,042	13,690	14,432	13,328	13,586	3		
4,501	5,234	5,400	5,165	47,349	11,534	12,620	12,570	11,395	12,224	13,646	31,737	7,362	8,254	7,665	8,496	7,824	9,143	4		
14	28	34	25	485	88	87	210	152	135	99	963	115	145	66	501	173	183	5		
1,219	1,674	1,808	1,477	19,498	4,770	5,447	5,107	4,347	4,897	5,856	9,424	2,216	2,776	2,107	2,358	2,231	2,923	6		
319	438	363	367	5,573	1,379	1,598	1,371	1,255	1,375	1,653	3,616	855	1,050	802	922	872	1,117	7		
585	585	627	625	3,429	815	860	933	820	874	910	2,944	740	726	775	752	817	840	8		
451	424	400	434	2,529	587	604	790	610	672	672	6,311	1,522	1,433	1,729	1,563	1,596	1,689	9		
1,892	2,064	2,147	2,216	15,691	3,855	3,994	4,117	4,170	4,193	4,416	8,433	1,905	2,110	2,173	2,383	2,125	2,380	10		
21	21	21	21	144	40	30	42	41	78	40	46	9	14	13	17	10	11	11		
4,827	4,707	5,543	5,481	63,352	16,943	15,448	14,245	14,334	16,046	16,207	8,290	2,012	1,592	1,905	2,418	2,526	2,302	12		
4,806	4,687	5,524	5,463	63,213	16,908	15,413	14,212	14,297	16,008	16,172	8,278	2,009	1,589	1,902	2,415	2,523	2,298	13		
2,026	1,909	2,831	2,787	16,909	4,710	3,711	3,213	3,979	5,127	4,886	2,180	489	303	580	1,003	871	921	14		
2,780	2,778	2,693	2,676	45,922	12,098	11,599	10,889	10,212	10,754	11,208	5,991	1,509	1,276	1,265	1,405	1,667	1,360	15		
21	20	19	18	139	35	35	33	37	38	35	35	12	3	3	3	3	4	17		
-51,230	-52,743	-56,926	-57,328	-233,950	-58,738	-59,391	-59,348	-58,343	-63,021	-67,952	-171,780	-42,145	-42,488	-45,176	-42,970	-44,236	-47,341	18		
-49,456	-50,640	-54,264	-54,780	-178,109	-44,611	-44,836	-46,027	-45,878	-49,579	-53,709	-137,047	-33,734	-33,540	-35,680	-35,150	-35,203	-37,984	19		
-46,000	-47,684	-50,096	-49,408	-145,730	-36,683	-36,492	-37,796	-37,327	-41,166	-44,660	-121,850	-29,952	-29,837	-31,734	-31,098	-30,849	-33,435	20		
-3,456	-2,956	-4,168	-5,372	-32,379	-7,928	-8,344	-8,231	-8,551	-8,413	-9,049	-15,197	-3,782	-3,703	-3,946	-4,052	-4,354	-4,549	21		
-22	-14	-16	-20	-372	-88	-98	-93	-94	-76	-79	-1,323	-309	-339	-303	-328	-378	-380	22		
-987	-875	-1,526	-2,531	-15,932	-3,781	-4,157	-4,045	-4,028	-3,909	-4,367	-2,761	-741	-639	-664	-790	-795	-706	23		
-121	-125	-189	-210	-2,910	-676	-746	-713	-656	-713	-805	-824	-211	-213	-219	-200	-227	-230	24		
-724	-727	-822	-817	-2,356	-599	-590	-615	-605	-620	-656	-4,229	-1,046	-1,067	-1,116	-1,065	-1,193	-1,405	25		
-112	-114	-119	-119	-245	-63	-56	-66	-67	-64	-68	-2,315	-618	-543	-656	-627	-687	-686	26		
-1,443	-1,055	-1,447	-1,619	-10,070	-2,601	-2,559	-2,573	-2,781	-2,899	-2,942	-3,619	-865	-961	-1,008	-1,039	-1,109	-1,109	27		
-47	-46	-54	-56	-494	-120	-138	-126	-120	-132	-126	-29	-37	-27	-34	-35	-33	28			
-1,774	-2,103	-2,662	-2,548	-55,841	-14,127	-14,555	-13,321	-12,465	-13,442	-14,243	-34,733	-8,411	-8,948	-9,496	-7,820	-9,033	-9,357	29		
-1,693	-2,024	-2,586	-2,474	-49,942	-12,717	-12,948	-11,733	-11,087	-11,960	-12,555	-34,661	-8,396	-8,935	-9,474	-7,797	-9,017	-9,343	30		
-344	-641	-1,239	-984	-1,494	-359	-435	-388	-282	-492	-484	-5,187	-1,511	-1,684	-1,654	-65	-1,768	-1,606	31		
-1,161	-1,176	-1,099	-1,168	-37,044	-9,423	-9,553	-8,982	-8,503	-8,941	-9,297	-9,516	-1,912	-2,347	-2,909	-2,859	-2,118	-2,187	32		
-188	-207	-248	-322	-11,404	-2,935	-2,960	-2,663	-2,302	-2,527	-2,774	-19,958	-4,973	-4,904	-4,911	-5,003	-5,131	-5,550	33		
-81	-79	-76	-74	-5,899	-1,410	-1,607	-1,588	-1,482	-1,688	-1,728	-15	-13	-22	-23	-23	-16	-14	34		
-140	-174	-145	-175	-12,492	-2,926	-3,218	-3,367	-3,379	-3,445	-3,615	-196	-25	-59	-32	-101	-53	-71	35		
-118	-120	-121	-126	-687	-1302	-235	-284	-474	-380	-421	-493	-100	-25	-25	-26	-25	-23	37		
-22	-54	-24	-49	-10,503	-2,540	-2,759	-2,692	-2,845	-2,868	-2,964	-96	-34	-7	-75	-28	-48	-48	38		
11	28	36	31	246	58	66	72	62	59	54	24	6	6	6	6	6	6	39		
-9,242	2,889	4,023	-706	-55,591	-43,023	-11,743	21,426	11,682	-16,356	-38,596	27,864	16,248	-5,540	6,152	-994	7,605	-15,174	40		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	41		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	42		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	43		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	44		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	45		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	46		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	47		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	48		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	49		
-9,242	2,889	4,023	-706	-55,749	-43,190	-11,711	21,505	11,512	-16,443	-38,723	26,656	17,084	-5,456	4,007	994	7,987	-15,136	50		
-2,644	-6,860	-2,726	-18,021	-3,659	-4,047	-4,128	-4,128	-9,663	-1,786	-3,844	-2,474	-428	-226	-499	-730	-2,170	51			
-3,328	-980	166	-265	-14,495	-11,090	-4,824	-584	-731	-9,713	-7,941	-1,682	531	3,662	1,863	-10,476	-5,357	52			
1,690	-2,787	1,212	-12,166	-3,052	-8,733	-1,628	-6,346	-8,553	-24,900	-4,367	-270	-452	-2,073	6,094	-955	53				
-6,596	9,300	9,505	2,285	-11,067	-25,389	5,893	27,855	12,910	-4,096	36,549	19,297	-8,228	4,543	5,875	15,029	-3,318	54			
-806	7,951	10,166	7,905	34,884	69,162	-22,674	-23,968	937	57,821	39,267	36,661	-21,022	24,975	54,357	-21,605	4,855	30,797	55		
3,112	2,904	-598	328	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	59		
-5	8	12	-8	-42	-14	-2	-7	-13	-25	-23	-109	487	102	-78	-487	-52	-14	60		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	61		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62		
-3,918	5,047	10,764	7,577	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63		
-1,080	1,825	7,099	3,685	278	395	-817	-1,120	800	1,642	4,650	7,100	1,168	1,353	2,634	-2,889	4,827	3,435	64		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	65		
-1,655	2,241	-306	224	23,520	9,998	-10,751	1,653	9,053	22,921	14,377	6,266	3,635								

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

Line	(Credits +; debits -) ¹	Australia						
		1998	1998			1999		
			II	III	IV	I	II ^r	III ^r
Current account								
1	Exports of goods and services and income receipts	21,511	5,448	5,350	5,213	4,834	5,458	5,593
2	Exports of goods and services	16,688	4,087	4,174	4,173	3,734	4,102	4,337
3	Goods, balance of payments basis ²	11,775	2,838	2,918	2,902	2,543	2,758	2,938
4	Services ³	4,913	1,249	1,256	1,271	1,191	1,344	1,399
5	Transfers under U.S. military agency sales contracts ⁴	168	36	43	44	51	95	99
6	Travel	1,562	413	404	408	342	416	425
7	Passenger fares	548	151	153	123	123	154	163
8	Other transportation	320	76	83	86	81	86	91
9	Royalties and license fees ⁵	749	186	190	205	187	187	199
10	Other private services ⁵	1,560	386	382	402	406	405	421
11	U.S. Government miscellaneous services	6	1	1	3	1	1	1
12	Income receipts	4,823	1,361	1,176	1,040	1,100	1,356	1,256
13	Income receipts on U.S.-owned assets abroad	4,815	1,359	1,174	1,038	1,098	1,354	1,254
14	Direct investment receipts	1,897	609	467	353	365	585	520
15	Other private receipts	2,918	750	707	685	733	769	734
16	U.S. Government receipts							
17	Compensation of employees		8	2	2	2	2	2
18	Imports of goods and services and income payments	-10,121	-2,529	-2,561	-2,563	-2,259	-2,475	-2,786
19	Imports of goods and services	-8,439	-2,139	-2,151	-2,154	-1,888	-2,176	-2,383
20	Goods, balance of payments basis ²	-5,372	-1,435	-1,315	-1,360	-1,093	-1,372	-1,447
21	Services ³	-3,067	-704	-836	-794	-795	-804	-936
22	Direct defense expenditures	-41	-10	-7	-9	-18	-8	-10
23	Travel	-1,231	-289	-386	-283	-301	-310	-427
24	Passenger fares	599	-131	-143	-175	-166	-141	-154
25	Other transportation	-214	-40	-53	-55	-46	-47	-52
26	Royalties and license fees ⁵	-38	-8	-6	-8	-7	-10	-10
27	Other private services ⁵	-895	-216	-224	-253	-249	-277	-268
28	U.S. Government miscellaneous services	-49	-10	-17	-11	-8	-11	-15
29	Income payments	-1,682	-390	-410	-409	-371	-299	-403
30	Income payments on foreign-owned assets in the United States	-1,674	-388	-408	-407	-369	-297	-401
31	Direct investment payments	-673	-149	-187	-132	-153	-44	-112
32	Other private payments	-643	-163	-160	-149	-145	-172	-206
33	U.S. Government payments	-358	-76	-61	-126	-71	-81	-83
34	Compensation of employees	-8	-2	-2	-2	-2	-2	-2
35	Unilateral current transfers, net	-137	-31	-38	-29	-39	-36	-39
36	U.S. Government grants ⁴	-38	-10	-9	-10	-10	-10	-9
37	U.S. Government pensions and other transfers	-99	-21	-29	-19	-29	-26	-30
Capital and financial account								
Capital account								
39	Capital account transactions, net	4	1	1	1	2	2	2
40	Financial account							
41	U.S.-owned assets abroad, net (increase/financial outflow (-))	-7,666	-6,611	-1,839	1,095	-2,357	-4,709	5,526
42	U.S. official reserve assets, net							
43	Gold ⁷							
44	Special drawing rights							
45	Reserve position in the International Monetary Fund							
46	Foreign currencies							
47	U.S. Government assets, other than official reserve assets, net	-2	-1		6	-6	-2	
48	U.S. credits and other long-term assets							
49	Repayments on U.S. credits and other long-term assets ⁸	-2	-1		6	-6	-2	
50	U.S. foreign currency holdings and U.S. short-term assets, net							
51	U.S. private assets, net	-7,664	-6,610	-1,839	1,095	-2,363	-4,703	5,528
52	Direct investment	3,659	-3,855	-601	1,370	-3,389	-265	-331
53	Foreign securities	-1,337	-1,346	-401	427	-82	-974	-114
54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-981	129	-513	-725	430	-43	
55	U.S. claims reported by U.S. banks, not included elsewhere	-1,687	-1,538	-324	23	678	-3,421	5,973
56	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,258	3,106	-3,406	2,032	691	3,893	1,000
57	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	Other U.S. Government liabilities ¹¹	5	4	-2	15	8	-35	-44
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
65	Direct investment	2,035	671	-472	328	167	425	217
66	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
67	U.S. securities other than U.S. Treasury securities	838	-325	6	981	42	157	1,155
68	U.S. currency							
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,497	1,623	97	-64	-175	1,879	
70	U.S. liabilities reported by U.S. banks, not included elsewhere	18-3,117	18 1,133	18-3,035	18 772	18 649	18 1,467	18-328
71	Statistical discrepancy (sum of above items with sign reversed)	-4,849	616	2,493	-5,749	-872	-2,133	-9,296
Memoranda:								
72	Balance on goods (lines 3 and 20)	6,403	1,403	1,603	1,542	1,450	1,386	1,491
73	Balance on services (lines 4 and 21)	1,846	545	420	477	396	540	463
74	Balance on goods and services (lines 2 and 19)	8,249	1,948	2,023	2,019	1,846	1,926	1,954
75	Balance on income (lines 12 and 29)	3,141	971	766	631	729	1,057	853
76	Unilateral current transfers, net (line 35)	-137	-31	-38	-29	-39	-36	-39
	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	11,253	2,888	2,751	2,621	2,536	2,947	2,768

See footnotes on page 111.

Transactions, by Area—Continued
 of dollars]

1998	Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line	
	1998			1999			1998	1998			1999			
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	
214,716	52,554	51,380	56,876	51,342	53,930	58,028	29,639	7,271	7,389	7,782	7,440	7,416	7,369	1
192,083	46,474	45,818	51,643	45,919	47,922	51,148	4,641	1,123	1,135	1,216	1,118	1,147	1,187	2
136,995	32,882	31,278	38,575	31,674	33,973	35,746	.....	.....	.....	.....	.....	.....	.....	3
55,088	13,592	14,540	13,068	14,245	13,949	15,402	4,641	1,123	1,135	1,216	1,118	1,147	1,187	4
10,501	2,905	2,439	2,327	2,372	2,556	2,495	.....	.....	.....	.....	.....	.....	.....	5
10,484	2,797	3,366	2,307	2,042	2,816	3,544	.....	.....	.....	.....	.....	.....	.....	6
1,839	481	593	378	392	493	629	.....	.....	.....	.....	.....	.....	.....	7
8,028	1,957	1,985	2,143	2,160	2,286	2,294	558	141	141	136	115	147	165	8
4,472	1,070	1,135	1,205	1,165	1,174	1,181	1,980	470	478	565	493	491	499	9
19,413	4,311	4,934	4,629	6,034	4,542	5,177	2,103	512	516	515	510	509	523	10
351	71	88	79	80	82	82	.....	.....	.....	.....	.....	.....	.....	11
22,633	6,080	5,562	5,233	5,423	6,008	6,880	24,998	6,148	6,254	6,566	6,322	6,269	6,182	12
22,569	6,064	5,546	5,217	5,406	5,991	6,862	23,595	5,798	5,903	6,213	5,970	5,916	5,828	13
11,021	3,008	2,643	2,510	2,792	3,367	3,962	13,427	3,192	3,357	3,686	3,358	3,182	3,092	14
10,440	2,822	2,578	2,435	2,325	2,414	2,599	9,353	2,411	2,335	2,300	2,396	2,543	2,545	15
1,108	234	325	272	289	210	301	815	195	211	216	191	191	191	16
64	16	16	16	17	18	1,403	350	351	353	352	353	354	354	17
-326,895	-79,667	-87,791	-83,204	-79,349	-87,337	-99,867	-11,401	-2,699	-2,687	-3,147	-2,781	-2,870	-2,995	18
-298,020	-72,331	-80,534	-75,971	-71,961	-79,916	-92,113	-2,702	-639	-595	-555	-564	-564	-623	19
-263,505	-63,755	-71,565	-67,173	-62,733	-70,333	-82,051	.....	.....	.....	.....	.....	.....	.....	20
-34,515	-8,576	-8,969	-8,798	-9,228	-9,583	-10,062	-2,702	-639	-595	-555	-564	-564	-623	21
-4,090	-1,035	-1,036	-1,118	-1,064	-998	-1,001	.....	.....	.....	.....	.....	.....	.....	22
-10,349	-2,678	-2,732	-2,392	-2,805	-2,873	-3,019	.....	.....	.....	.....	.....	.....	.....	23
-4,501	-1,068	-1,160	-1,170	-1,223	-1,146	-1,246	.....	.....	.....	.....	.....	.....	.....	24
-7,997	-1,920	-2,109	-2,159	-2,230	-2,525	-2,766	-1,384	-377	-337	-324	-285	-298	-350	25
-284	-71	-67	-75	-74	-73	-75	-986	-166	-169	-180	-185	-180	-173	26
-6,502	-1,630	-1,655	-1,679	-1,642	-1,778	-1,752	-330	-95	-88	-51	-93	-86	-100	27
-792	-174	-210	-205	-190	-203	-203	-2	-1	-1	-1	-1	-1	.....	28
-28,875	-7,336	-7,257	-7,233	-7,388	-7,421	-7,754	-8,699	-2,060	-2,092	-2,592	-2,217	-2,306	-2,372	29
-28,419	-7,242	-7,175	-7,089	-7,243	-7,320	-7,668	-8,699	-2,060	-2,092	-2,592	-2,217	-2,306	-2,372	30
-17	-88	-85	60	-159	-3	-169	-5,426	-1,212	-1,253	-1,803	-1,365	-1,445	-1,405	31
-10,277	-2,591	-2,611	-2,399	-2,381	-2,438	-2,580	-3,253	-835	-836	-788	-848	-855	-958	32
-18,125	-4,563	-4,479	-4,750	-4,703	-4,879	-4,919	-20	-13	-3	-1	-4	-6	-9	33
-456	-94	-82	-144	-145	-86	.....	.....	.....	.....	.....	.....	.....	.....	34
-16,744	-2,884	-3,707	-6,629	-3,414	-3,569	-3,728	-10,211	-2,538	-2,324	-2,770	-2,427	-2,691	-2,533	35
-8,427	-1,008	-1,526	-4,539	-1,423	-1,273	-1,940	-258	-182	-223	-257	-374	-186	-186	36
-464	-120	-98	-124	-119	-121	-121	-1,146	-137	-82	-686	-124	-84	-210	37
-7,853	-1,756	-2,083	-1,966	-2,328	-2,025	-2,334	-8,125	-2,143	-2,044	-1,861	-2,046	-2,233	-2,137	38
111	33	17	33	25	32	29	.....	.....	.....	.....	.....	.....	.....	39
-825	-2,114	1,532	-4,620	-2,448	-2,172	-2,621	-20,057	-4,177	-7,221	-4,936	-3,935	-1,544	-7,376	40
.....	.....	.....	.....	.....	.....	.....	-5,267	-959	-1,890	-2,151	566	1,223	2,083	41
.....	.....	.....	.....	.....	.....	.....	-149	72	188	.....	563	-190	-185	42
.....	.....	.....	.....	.....	.....	.....	-5,118	-1,031	-2,078	-1,924	3	1,413	2,268	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-136	-351	162	123	11	-218	-520	-1,161	-317	-291	-267	-267	-289	-248	46
-1,454	-632	-206	-222	-209	-303	-778	-1,161	-317	-291	-267	-267	-289	-248	47
1,270	251	365	288	326	213	355	.....	.....	.....	.....	.....	.....	.....	48
48	30	3	57	-106	-128	-97	.....	.....	.....	.....	.....	.....	.....	49
-689	-1,763	1,370	-4,743	-2,459	-1,954	-2,101	-13,629	-2,901	-5,040	-2,518	-4,234	-2,478	-9,211	50
-10,742	-1,529	-2,784	-4,241	-6,725	-3,808	-3,018	-11,768	-2,994	-2,741	-3,486	-3,192	-3,008	-2,924	51
-5,959	-6,691	3,804	862	-1,217	1,118	3,094	-597	154	76	-694	49	-111	480	52
1,677	2,261	-386	492	-92	-1,034	3	-1,267	-46	-46	-2,330	45	-7	22	53
14,335	4,196	736	-1,856	5,575	1,770	-2,177	-1,267	-1,617	-1,083	619	619	431	431	54
19,075	-3,185	-16,054	17,089	13,028	3,249	5,839	21,860	410	8,033	5,537	5,753	6,259	17,596	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	.....	.....	2	.....	.....	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-2,561	-1,094	-228	-705	-737	-215	-681	2	.....	.....	2	.....	.....	.....	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	21,858	410	8,033	5,535	5,753	6,259	17,596	63
32	-182	-15	535	-48	-400	514	4,415	1,085	1,123	1,161	1,197	1,232	1,267	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	65
-1,493	659	-7,245	1,956	3,119	3,532	2,413	51	255	-155	-25	-148	-130	493	66
-2,950	59	-1,665	-2,907	805	1,892	.....	216	73	49	37	18	37	9,136	68
18 26,047	18 -2,627	18 -6,901	18 18,210	18 9,889	18 -1,560	18 3,593	18 554	18 -3,352	18 -261	18 -1,888	18 2,246	18 2,063	18 2,003	69
110,562	35,263	54,623	20,455	20,816	35,867	42,320	-9,830	1,733	-3,190	-2,466	-4,050	-6,570	-12,061	70
-126,510	-30,873	-40,287	-28,598	-31,059	-36,360	-46,305	.....	.....	.....	.....	.....	.....	.....	71
20,573	5,016	5,571	4,270	5,017	4,366	5,340	1,939	484	540	661	554	583	564	72
-105,937	-25,857	-34,716	-24,328	-26,042	-31,994	-40,965	1,939	484	540	661	554	583	564	73
-6,242	-1,256	-1,695	-2,000	-1,965	-1,413	-874	16,299	4,088	4,162	3,974	4,105	3,963	3,810	74
-16,744	-2,884	-3,707	-6,629	-3,414	-3,569	-3,728	-10,211	-2,538	-2,324	-2,770	-2,427	-2,691	-2,533	75
-128,923	-29,997	-40,118	-32,957	-31,421	-36,976	-45,567	8,027	2,034	2,378	1,865	2,232	1,855	1,841	76