U.S. International Transactions

First Quarter of 2005

By Renee M. Sauers and Kelly K. Pierce

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

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

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—decreased to $165.4 billion in the first quarter from $169.0 billion in the fourth quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States slowed, but inflows slowed more than outflows.

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

The following are highlights for the first quarter of 2005:

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

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

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

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

p Preliminary.

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

Selected developments in economic and financial markets

In the first quarter, the U.S. dollar depreciated 1 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). The dollar has depreciated in the last three quarters, resuming the broad downtrend that began in early 2002. In the first quarter of 2005, the U.S. dollar depreciated 1 percent against the euro and the Japanese yen, and it was unchanged against the Canadian dollar.

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

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

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

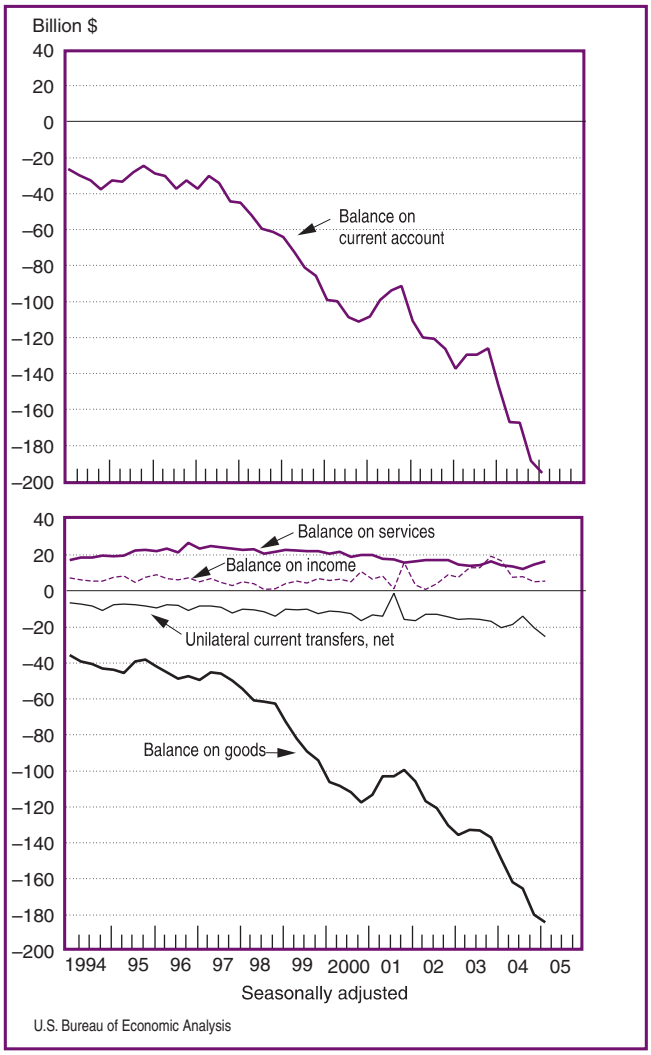
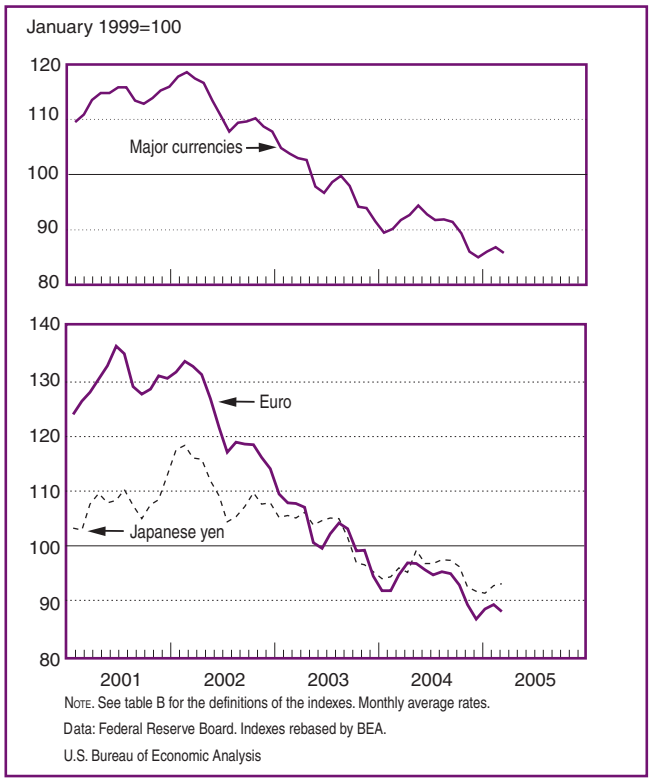


Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



Current Account

Goods and services

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

Goods

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

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

[January 1999=100]

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

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.
2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

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

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

	Current dollars							Chained (2000) dollars [1]						
	2003	2004	2004				2005	2003	2004	2004				2005
			I	II	III	IV	I p			I	II	III	IV	I p
Exports	**713,421**	**807,536**	**193,789**	**200,072**	**204,801**	**208,874**	**213,840**	**708,884**	**773,280**	**188,103**	**191,721**	**195,673**	**197,649**	**200,157**
Agricultural products	60,884	62,940	15,892	15,996	15,410	15,642	15,576	53,845	50,364	12,424	12,022	12,688	13,317	13,085
Nonagricultural products	652,537	744,596	177,897	184,076	189,391	193,232	198,264	654,881	724,766	176,055	180,255	183,499	184,791	187,585
Imports	**1,260,717**	**1,472,926**	**345,241**	**364,059**	**372,576**	**391,050**	**400,169**	**1,285,554**	**1,431,610**	**344,020**	**355,989**	**359,768**	**371,149**	**378,064**
Petroleum and products	133,088	180,459	40,039	41,522	45,129	53,769	52,929	129,287	137,847	35,590	33,010	32,976	36,206	36,530
Nonpetroleum products	1,127,629	1,292,467	305,202	322,537	327,447	337,281	347,240	1,155,808	1,293,644	308,170	323,426	327,300	334,515	341,261

	Percent change from previous period (current dollars)							Percent change from previous period (chained (2000) dollars)						
	2003	2004	2004				2005	2003	2004	2004				2005
			I	II	III	IV	I p			I	II	III	IV	I p
Exports	**4.5**	**13.2**	**3.4**	**3.2**	**2.4**	**2.0**	**2.4**	**2.5**	**9.1**	**1.8**	**1.9**	**2.1**	**1.0**	**1.3**
Agricultural products	11.7	3.4	–1.8	0.7	–3.7	1.5	–0.4	1.3	–6.5	–5.8	–3.2	5.5	5.0	–1.7
Nonagricultural products	3.9	14.1	3.9	3.5	2.9	2.0	2.6	2.6	10.7	2.6	2.4	1.8	0.7	1.5
Imports	**8.2**	**16.8**	**5.8**	**5.5**	**2.3**	**5.0**	**2.3**	**5.2**	**11.4**	**3.3**	**3.5**	**1.1**	**3.2**	**1.9**
Petroleum and products	28.6	35.6	20.0	3.7	8.7	19.1	–1.6	6.4	6.6	7.9	–7.2	–0.1	9.8	0.9
Nonpetroleum products	6.3	14.6	4.1	5.7	1.5	3.0	3.0	5.0	11.9	2.7	5.0	1.2	2.2	2.0

p Preliminary.
1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.
NOTE. Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

creased more than exports (chart 3).

Exports. Exports increased $5.0 billion, or 2 percent, to $213.8 billion. Both real exports and export prices increased 1 percent (table C).[2] By area, the value of exports to Europe and Canada increased the most.

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

Consumer goods increased $1.2 billion, to $28.3 billion. A rise in durable goods was mostly in exports of coins, jewelry, artwork, and collectibles to Europe. Nondurable goods were boosted by an increase in medical, dental, and pharmaceutical preparations, also mostly to Europe.

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

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

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

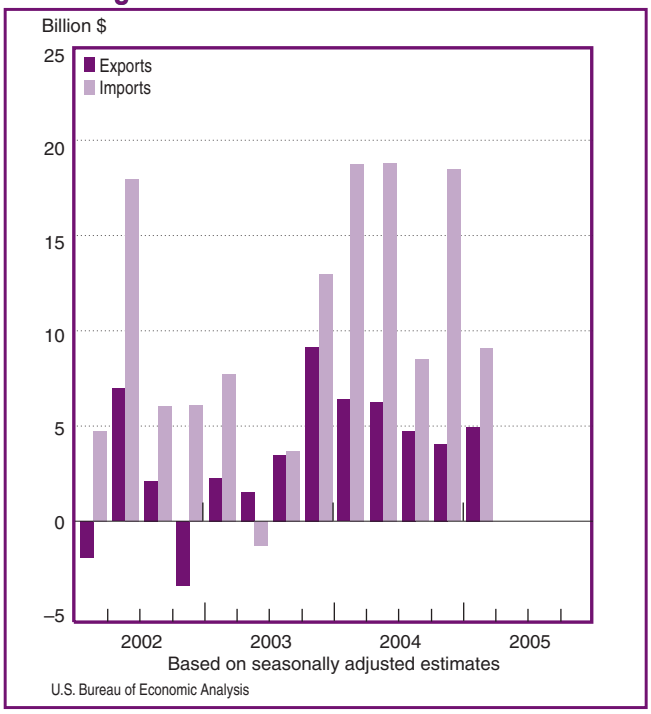
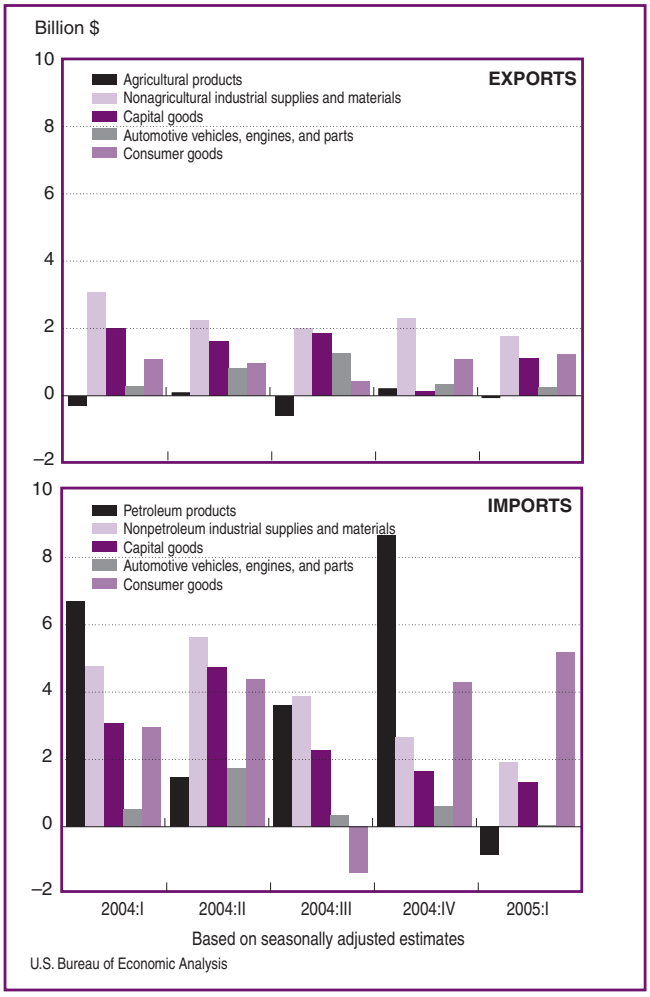


Chart 4. Trade in Goods by Selected End-Use Categories: Change From Preceding Quarter



complete aircraft to Singapore.

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

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

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

Consumer goods increased $5.2 billion, to $102.1 billion. More than half of the rise was accounted for by an increase in imports of durable goods, particularly household and kitchen appliances from China and Mexico and recreational equipment from Japan and Canada. Home entertainment equipment, such as televisions and stereo equipment, also increased. Among nondurable goods, imports of textile apparel and household goods from China jumped 33 percent. The jump was partly due to the expiration on December 31, 2004, of a quota system that capped the amount of textiles and apparel imported into the United States from developing countries.

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

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

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

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

Revisions to the Estimates

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

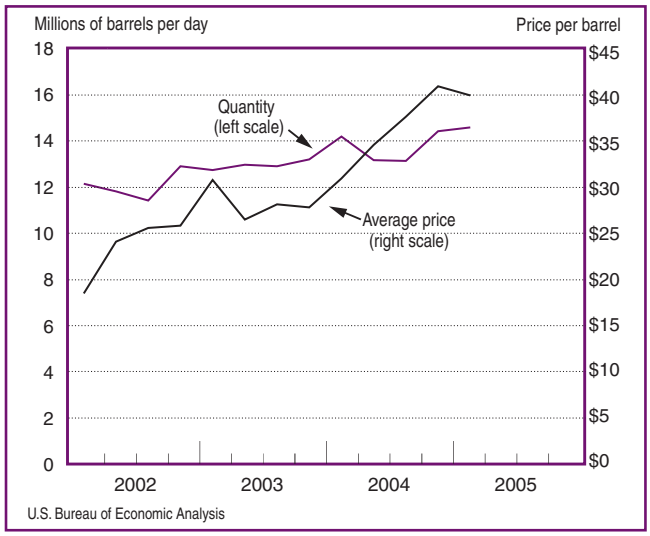
For the fourth quarter of 2004, the current-account deficit was revised to $188.4 billion from $187.9 billion. The goods deficit was revised to $182.2 billion from $183.5 billion; the services surplus was revised to $13.0 billion from $12.5 billion; the surplus on income was revised to $3.2 billion from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

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

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

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

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



Services

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

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

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

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

Income

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

Data Availability

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

The current and historical estimates in tables 1–12 are also available as compressed files on our Web site at <www.bea.gov/bea/uguide.htm#_1_22>.

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

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

Receipts of "other" private income increased $6.1 billion, to $47.6 billion. The substantial rise was attributable to an increase in interest receipts on bank and nonbank claims, which resulted from a rise in short-term interest rates, and to an increase in dividends and interest receipts on U.S. holdings of foreign securities. Payments of "other" private income increased $1.7 billion, to $48.4 billion. Increases in interest payments on foreign holdings of U.S. bonds and on bank and nonbank liabilities were partly offset by a substantial decrease in dividend payments on foreign holdings of U.S. stocks. Dividend payments in the fourth quarter had been boosted by a large special dividend paid by the Microsoft Corporation.

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

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

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

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

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

In the *financial account*, reinvested earnings on U.S. direct investment abroad are a component of direct investment outflows (table 1, line 51). A decrease in reinvested earnings therefore results in smaller direct investment outflows (or in larger inflows). Depending on the method of settlement, the decrease in direct investment outflows is balanced or offset by changes in one or more of the other financial account components, such as U.S. claims reported by U.S. banks (table 1, line 54), U.S. liabilities reported by U.S. banks (table 1, line 69), or direct investment (table 1, line 51). Changes in U.S. claims and liabilities reported by banks would reflect foreign affiliates' transmission of funds through the international banking system to their U.S. parent companies. A change in direct investment would reflect an increase in intercompany debt when dividends have been declared payable but have not yet been distributed.

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

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

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

Unilateral current transfers

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

Capital Account

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

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were $165.4 billion in the first quarter, down from $169.0 billion in the fourth quarter. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

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

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

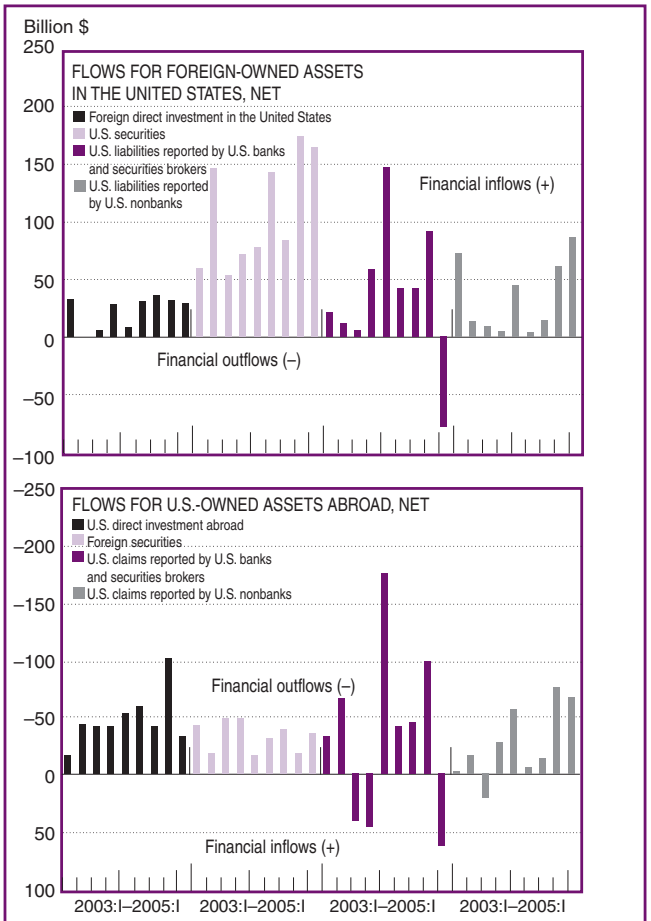
Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers decreased $62.3 billion in the first quarter, in contrast to an increase of $97.3 billion in the fourth quarter (chart 6).

Banks' own claims denominated in dollars decreased $74.1 billion in the first quarter, in contrast to an increase of $81.9 billion in the fourth quarter. Following substantial lending to foreigners throughout most of 2004, U.S. banks and securities brokers cut back their lending to foreigners in the first quarter, as foreign demand for U.S. bank credit weakened. U.S. banks substantially reduced their lending to foreign branches, mostly in the United Kingdom, Switzerland, and Japan. In addition, U.S. securities brokers reduced their lending to foreign nonbanks.

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

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

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



NOTE. Excludes financial flows for foreign official assets in the United States, for U.S. currency, for U.S. official reserve assets, and for other U.S. Government assets.

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

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

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

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

Foreign-owned assets in the United States

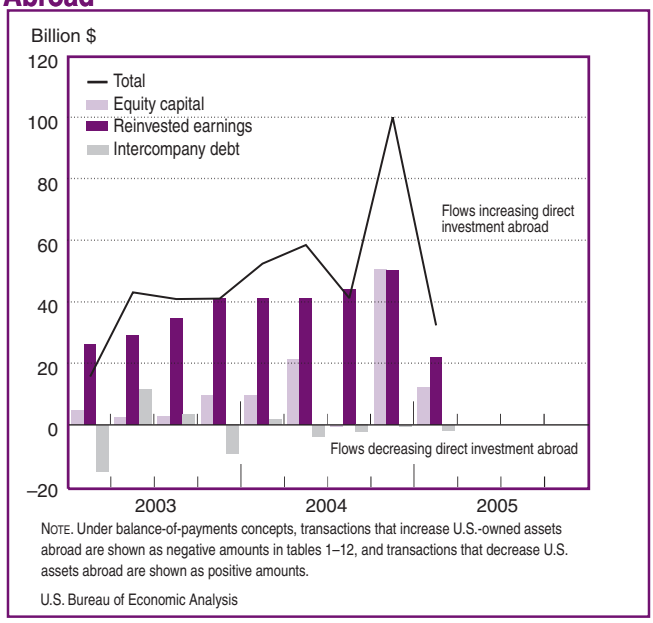
Net foreign-owned assets in the United States increased $226.1 billion in the first quarter after an increase of $457.9 billion in the fourth quarter. The slowdown mainly reflected a decrease in U.S. liabilities reported by U.S. banks after a large increase and a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, net foreign purchases of U.S. Treasury securities picked up, and U.S. liabilities reported by U.S. nonbanks increased more in the first quarter than in the fourth.

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

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

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

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



NOTE. Under balance-of-payments concepts, transactions that increase U.S.-owned assets abroad are shown as negative amounts in tables 1–12, and transactions that decrease U.S. assets abroad are shown as positive amounts.

U.S. Bureau of Economic Analysis

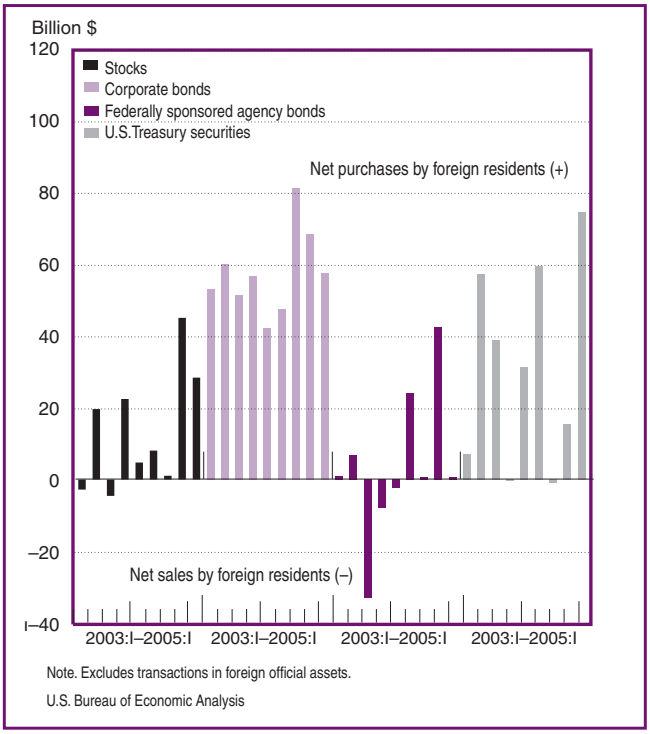
banks in Caribbean financial centers, mainly through a reduction in repurchase agreements.

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

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

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were $88.2 billion in the first quarter, down from $158.2 billion in the fourth quarter. The slowdown was largely attributable to a substantial reduction in net foreign purchases of U.S. federally sponsored agency bonds (chart 8). In addition, net foreign purchases of both U.S. stocks and U.S. corporate bonds slowed in the first quarter.

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



Note. Excludes transactions in foreign official assets.

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

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

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

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

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

Tables 1 through 12 follow.

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Current account														
1	**Exports of goods and services and income receipts**	**113,050**	**148,484**	**157,936**	**172,090**	**184,655**	**220,516**	**287,965**	**344,440**	**380,928**	**366,983**	**356,106**	**399,913**	**387,612**	**407,098**
2	Exports of goods and services	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070	310,033
3	Goods, balance of payments basis [2]	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344
4	Services [3]	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,689
5	Transfers under U.S. military agency sales contracts [4]	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549
6	Travel	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	[16] 17,177	17,762	20,385
7	Passenger fares	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	[16] 4,067	4,411	5,582
8	Other transportation	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	[16] 15,438
9	Royalties and license fees [5]	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113
10	Other private services [5]	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	[16] 10,250	17,444	18,192	19,255	20,035	[16] 28,027
11	U.S. Government miscellaneous services	401	419	446	489	557	620	520	398	517	576	666	714	878	595
12	Income receipts	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	97,064
13	Income receipts on U.S.-owned assets abroad	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	96,156
14	Direct investment receipts	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	[16] 29,469	31,750	35,325	35,410	36,938
15	Other private receipts	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806
16	U.S. Government receipts	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413
17	Compensation of employees	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	908
18	**Imports of goods and services and income payments**	**–98,997**	**–137,274**	**–132,745**	**–162,109**	**–193,764**	**–229,870**	**–281,657**	**–333,774**	**–364,196**	**–355,975**	**–377,488**	**–473,923**	**–483,769**	**–530,142**
19	Imports of goods and services	–89,342	–125,190	–120,181	–148,798	–179,547	–208,191	–248,696	–291,241	–310,570	–299,391	–323,874	–400,166	–410,950	–448,572
20	Goods, balance of payments basis [2]	–70,499	–103,811	–98,185	–124,228	–151,907	–176,002	–212,007	–249,750	–265,067	–247,642	–268,901	–332,418	–338,088	–368,425
21	Services [3]	–18,843	–21,379	–21,996	–24,570	–27,640	–32,189	–36,689	–41,491	–45,503	–51,749	–54,973	–67,748	–72,862	–80,147
22	Direct defense expenditures	–4,629	–5,032	–4,795	–4,895	–5,823	–7,352	–8,294	–10,851	–11,564	–12,460	–13,087	–12,516	–13,108	–13,730
23	Travel	–5,526	–5,980	–6,417	–6,856	–7,451	–8,475	–9,413	–10,397	–11,479	–12,394	–13,149	[16] –22,913	–24,558	–25,913
24	Passenger fares	–1,790	–2,095	–2,263	–2,568	–2,748	–2,896	–3,184	–3,607	–4,487	–4,772	–6,003	[16] –5,735	–6,444	–6,505
25	Other transportation	–4,694	–5,942	–5,708	–6,852	–7,972	–9,124	–10,906	–11,790	–12,474	–11,710	–12,222	–14,843	–15,643	[16] –17,766
26	Royalties and license fees [5]	–385	–346	–472	–482	–504	–671	–831	–724	–650	–795	–943	–1,168	–1,170	–1,401
27	Other private services [5]	–1,180	–1,262	–1,551	–2,006	–2,190	–2,573	–2,822	–2,909	[16] –3,562	–8,159	–8,001	–9,040	–10,203	[16] –13,146
28	U.S. Government miscellaneous services	–640	–722	–789	–911	–951	–1,099	–1,239	–1,214	–1,287	–1,460	–1,568	–1,534	–1,735	–1,686
29	Income payments	–9,655	–12,084	–12,564	–13,311	–14,217	–21,680	–32,961	–42,532	–53,626	–56,583	–53,614	–73,756	–72,819	–81,571
30	Income payments on foreign-owned assets in the United States	–9,655	–12,084	–12,564	–13,311	–14,217	–21,680	–32,961	–42,532	–53,626	–56,583	–53,614	–73,756	–72,819	–78,893
31	Direct investment payments	–1,610	–1,331	–2,234	–3,110	–2,834	–4,211	–6,357	–8,635	–6,898	[16] –2,114	–4,120	–8,443	–6,945	–6,856
32	Other private payments	–4,209	–6,491	–5,788	–5,681	–5,841	–8,795	–15,481	–21,214	–29,415	–35,187	–30,501	–44,158	–42,745	–47,412
33	U.S. Government payments	–3,836	–4,262	–4,542	–4,520	–5,542	–8,674	–11,122	–12,684	–17,313	–19,282	–18,993	–21,155	–23,129	–24,625
34	Compensation of employees	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–2,678
35	**Unilateral current transfers, net**	**–6,913**	**–9,249**	**–7,075**	**–5,686**	**–5,226**	**–5,788**	**–6,593**	**–8,349**	**–11,702**	**–16,544**	**–17,310**	**–20,335**	**–21,998**	**–24,132**
36	U.S. Government grants [4]	–4,748	[14] –7,293	–5,101	–3,519	–2,990	–3,412	–4,015	–5,486	–5,145	–6,087	–6,469	–8,696	–11,268	–11,883
37	U.S. Government pensions and other transfers	–915	–939	–1,068	–1,250	–1,378	–1,532	–1,658	–1,818	–2,041	–2,251	–2,207	–2,159	–2,138	–2,372
38	Private remittances and other transfers [6]	–1,250	–1,017	–906	–917	–859	–844	–920	–1,044	[16] –4,516	[16] –8,207	–8,635	–9,479	–8,593	–9,877
	Capital and financial account														
	Capital account														
39	**Capital account transactions, net**	.....	.....	.....	.....	.....	.....	.....	.....	.....	**199**	**209**	**235**	**315**	**301**
	Financial account														
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–22,874**	**–34,745**	**–39,703**	**–51,269**	**–34,785**	**–61,130**	**–64,915**	**–85,815**	**–113,054**	**–127,882**	**–66,373**	**–40,376**	**–44,752**	**–111,723**
41	U.S. official reserve assets, net	158	–1,467	–849	–2,558	–375	732	6	–7,003	–4,082	–4,965	–1,196	–3,131	–3,858	312
42	Gold [7]	.....	.....	.....	.....	–118	–65	–65	.....	(*)	.....	.....	.....	.....	.....
43	Special drawing rights	9	–172	–66	–78	–121	1,249	3	1,136	–730	–1,371	–66	–979	–897	–246
44	Reserve position in the International Monetary Fund	–33	–1,265	–466	–2,212	–294	4,231	–189	–1,667	–2,491	–2,552	–4,434	–995	908	1,501
45	Foreign currencies	182	–30	–317	–268	158	–4,683	257	–6,472	–861	–1,041	3,304	–1,156	–3,869	–942
46	U.S. Government assets, other than official reserve assets, net	–2,644	366	–3,474	–4,214	–3,693	–4,660	–3,746	–5,162	–5,097	–6,131	–5,006	–5,489	–2,821	–2,022
47	U.S. credits and other long-term assets	–4,638	–5,001	–5,941	–6,943	–6,445	–7,470	–7,697	–9,860	–9,674	–10,063	–9,967	–9,599	–7,657	–9,084
48	Repayments on U.S. credits and other long-term assets [8]	2,596	[14] 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089
49	U.S. foreign currency holdings and U.S. short-term assets, net	–602	[14] 541	–9	133	33	–131	25	242	164	–360	–51	–379	117	973
50	U.S. private assets, net	–20,388	–33,643	–35,380	–44,498	–30,717	–57,202	–61,176	–73,651	–103,875	–116,786	–60,172	–31,757	–38,074	–110,014
51	Direct investment	–11,353	–9,052	–14,244	–11,949	–11,890	–16,056	–25,222	–19,222	–9,624	[16] –4,556	–12,528	–16,407	–18,927	–23,995
52	Foreign securities	–671	–1,854	–6,247	–8,885	–5,460	–3,626	–4,726	–3,568	–5,699	–7,983	–6,762	–4,756	–7,481	–4,271
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–2,383	–3,221	–1,357	–2,296	–1,940	–3,853	–5,014	–4,023	–4,377	6,823	–10,954	533	–10,342	–21,773
54	U.S. claims reported by U.S. banks, not included elsewhere	–5,980	–19,516	–13,532	–21,368	–11,427	–33,667	–26,213	–46,838	–84,175	–111,070	–29,928	–11,127	–1,323	–59,975
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**18,388**	**35,341**	**17,170**	**38,018**	**53,219**	**67,036**	**40,852**	**62,612**	**86,232**	**96,589**	**88,694**	**117,752**	**146,115**	**230,009**
56	Foreign official assets in the United States, net	6,026	10,546	7,027	17,693	36,816	33,678	–13,665	15,497	4,960	3,593	5,845	3,140	–1,119	35,648
57	U.S. Government securities	641	4,172	5,563	9,892	32,538	24,221	–21,972	11,895	6,322	5,085	6,496	4,703	–1,139	33,150
58	U.S. Treasury securities [9]	59	3,270	4,658	9,319	30,230	23,555	–22,435	9,708	5,019	5,779	6,972	4,690	–838	34,364
59	Other [10]	582	902	905	573	2,308	666	463	2,187	1,303	–694	–476	13	–301	–1,214
60	Other U.S. Government liabilities [11]	936	301	1,517	4,627	1,400	2,476	–40	615	–338	605	602	739	844	2,195
61	U.S. liabilities reported by U.S. banks, not included elsewhere	4,126	5,818	–2,158	969	773	5,551	7,213	–159	–3,670	–1,747	545	555	645	1,187
62	Other foreign official assets [12]	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	–350	–1,798	–2,857	–1,469	–884
63	Other foreign assets in the United States, net	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849	114,612	147,233	194,360
64	Direct investment	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	[16] 12,635	10,372	24,468	19,742	35,420
65	U.S. Treasury securities	–216	697	2,590	2,783	534	[15] 2,178	[15] 4,060	[15] 2,645	[15] 2,927	[15] 7,027	[15] 8,689	23,001	20,433	3,809
66	U.S. securities other than U.S. Treasury securities	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969
67	U.S. currency	.....	1,100	1,500	1,500	1,900	3,000	3,000	4,500	3,200	4,000	5,400	4,100	5,200	4,100
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,035	1,844	319	–578	1,086	1,889	1,621	6,852	917	–2,383	–118	16,626	9,851	3,325
69	U.S. liabilities reported by U.S. banks, not included elsewhere	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	76,737
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–2,654**	**–2,558**	**4,417**	**8,955**	**–4,099**	**9,236**	**24,349**	**20,886**	**21,792**	**36,630**	**16,162**	**16,733**	**16,478**	**28,590**
	Memoranda:														
71	Balance on goods (lines 3 and 20)	911	–5,505	8,903	–9,483	–31,091	–33,927	–27,568	–25,500	–28,023	–36,485	–67,102	–112,492	–122,173	–145,081
72	Balance on services (lines 4 and 21)	989	1,213	3,501	3,401	3,845	4,164	3,003	6,093	11,852	12,329	9,335	3,419	294	6,543
73	Balance on goods and services (lines 2 and 19)	1,900	–4,292	12,404	–6,082	–27,246	–29,763	–24,565	–19,407	–16,172	–24,156	–57,767	–109,073	–121,880	–138,538
74	Balance on income (lines 12 and 29)	12,153	15,503	12,787	16,063	18,137	20,408	30,873	30,073	32,903	35,164	36,386	35,063	25,723	15,494
75	Unilateral current transfers, net (line 35)	–6,913	–9,249	–7,075	–5,686	–5,226	–5,788	–6,593	–8,349	–11,702	–16,544	–17,310	–20,335	–21,998	–24,132
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	7,140	1,962	18,116	4,295	–14,335	–15,143	–285	2,317	5,030	–5,536	–38,691	–94,344	–118,155	–147,177

See footnotes on pages 120–121.

Transactions—Continues

of dollars]

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Line
457,053	**567,862**	**648,290**	**706,975**	**727,557**	**750,648**	**778,921**	**869,775**	**1,004,631**	**1,077,731**	**1,191,441**	**1,195,314**	**1,260,368**	**1,422,402**	**1,295,441**	**1,248,068**	**1,332,397**	**1,530,975**	1
348,869	431,149	487,003	535,233	578,343	616,882	642,863	703,254	794,387	851,602	934,637	933,495	966,443	1,071,484	1,007,138	977,276	1,022,567	1,151,448	2
250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,421	807,536	3
98,661	110,919	127,087	147,832	164,260	177,251	185,920	200,395	219,183	239,489	256,271	263,079	282,478	299,490	288,426	294,854	309,146	343,912	4
11,106	9,284	8,564	9,932	11,134	12,387	13,470	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	12,769	14,814	5
23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,605	64,348	74,481	6
7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,926	17,046	15,693	18,858	7
17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,329	36,862	8
10,174	12,139	13,818	16,634	17,819	20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,489	48,137	52,643	9
29,263	31,111	36,729	40,251	47,749	[16] 50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433	10
526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	821	11
108,184	136,713	161,287	171,742	149,214	133,767	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	288,303	270,792	309,830	379,527	12
107,190	135,718	160,270	170,570	147,924	131,971	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	285,372	267,849	306,854	376,489	13
46,288	58,445	61,981	65,973	58,718	57,539	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	193,289	233,067	14
55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424	15
5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	2,998	16
994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,943	2,976	3,038	17
–594,443	**–663,741**	**–721,607**	**–759,290**	**–734,564**	**–765,626**	**–823,914**	**–951,122**	**–1,080,124**	**–1,159,478**	**–1,287,142**	**–1,356,058**	**–1,509,874**	**–1,779,620**	**–1,632,987**	**–1,659,233**	**–1,780,907**	**–2,118,119**	18
–500,552	–545,715	–580,144	–616,097	–609,479	–656,094	–713,174	–801,747	–890,771	–955,667	–1,042,947	–1,098,504	–1,229,837	–1,449,756	–1,369,867	–1,398,457	–1,517,381	–1,769,031	19
–409,765	–447,189	–477,665	–498,438	–491,020	–536,528	–589,394	–668,690	–749,374	–803,113	–876,470	–917,103	–1,029,980	–1,224,408	–1,145,900	–1,164,720	–1,260,717	–1,472,926	20
–90,787	–98,526	–102,479	–117,659	–118,459	–119,566	–123,780	–133,057	–141,397	–152,554	–166,477	–181,401	–199,857	–225,348	–223,967	–233,737	–256,664	–296,105	21
–14,950	–15,604	–15,313	–17,531	–16,409	–13,835	–12,087	–10,217	–10,043	–11,061	–11,707	–12,185	–13,335	–13,473	–14,835	–19,101	–25,296	–29,299	22
–29,310	–32,114	–33,416	–37,349	–35,322	–38,552	–40,713	–43,782	–44,916	–48,078	–52,051	–56,483	–58,963	–64,705	–60,200	–58,715	–57,444	–65,635	23
–7,283	–7,729	–8,249	–10,531	–10,013	–10,603	–11,410	–13,062	–14,663	–15,809	–18,138	–19,971	–21,315	–24,274	–22,633	–19,969	–20,957	–23,701	24
–19,010	–20,891	–22,172	–24,966	–24,975	–23,767	–24,524	–26,019	–27,034	–27,403	–28,959	–30,363	–34,139	–41,425	–38,682	–38,407	–44,705	–54,169	25
–1,857	–2,601	–2,528	–3,135	–4,035	–5,162	–5,032	–5,852	–6,919	–7,837	–9,161	–11,235	–13,107	–16,468	–16,538	–19,335	–19,390	–23,901	26
–16,485	–17,667	–18,930	–22,229	–25,591	[16] –25,386	–27,760	–31,565	–35,199	–39,679	–43,699	–48,315	–56,177	–62,120	–68,197	–75,290	–85,741	–95,666	27
–1,893	–1,921	–1,871	–1,919	–2,116	–2,263	–2,255	–2,560	–2,623	–2,687	–2,762	–2,849	–2,821	–2,883	–2,882	–2,920	–3,131	–3,734	28
–93,891	–118,026	–141,463	–143,192	–125,085	–109,532	–110,741	–149,375	–189,353	–203,811	–244,195	–257,554	–280,037	–329,864	–263,120	–260,776	–263,526	–349,088	29
–91,553	–116,179	–139,177	–139,728	–121,059	–104,780	–105,609	–143,423	–183,090	–197,511	–237,529	–250,560	–272,082	–322,345	–255,034	–252,396	–255,020	–340,255	30
–7,676	–12,150	–7,045	–3,450	2,265	–2,190	–7,943	–22,150	–30,318	–33,093	–42,950	–38,418	–53,437	–56,910	–12,783	–45,820	–71,447	–105,146	31
–57,659	–72,314	–93,768	–95,508	–82,452	–63,509	–58,290	–77,081	–97,149	–97,800	–112,878	–127,988	–138,120	–180,918	–159,825	–129,934	–110,105	–145,370	32
–26,218	–31,715	–38,364	–40,770	–40,872	–39,081	–39,376	–44,192	–55,623	–66,618	–81,701	–84,154	–80,525	–84,517	–82,426	–76,642	–73,468	–89,739	33
–2,338	–1,847	–2,286	–3,464	–4,026	–4,752	–5,132	–5,952	–6,263	–6,300	–6,666	–6,994	–7,955	–7,519	–8,086	–8,380	–8,506	–8,833	34
–23,265	**–25,274**	**–26,169**	**–26,654**	**9,904**	**–35,100**	**–39,811**	**–40,265**	**–38,177**	**–43,147**	**–45,205**	**–53,320**	**–50,554**	**–58,781**	**–51,910**	**–64,046**	**–71,169**	**–80,930**	35
–10,309	–10,537	–10,860	–10,359	29,193	–16,319	–17,035	–14,978	–11,190	–15,401	–12,472	–13,270	–13,774	–16,714	–11,517	–17,097	–21,834	–23,317	36
–2,409	–2,709	–2,775	–3,224	–3,775	–4,043	–4,104	–4,556	–3,451	–4,466	–4,191	–4,305	–4,406	–4,705	–5,798	–5,125	–5,341	–6,264	37
–10,548	–12,028	–12,534	–13,070	–15,514	–14,738	–18,672	–20,731	–23,536	–23,280	–28,542	–35,745	–32,374	–37,362	–34,595	–41,824	–43,994	–51,349	38
365	**493**	**336**	**–6,579**	**–4,479**	**–557**	**–1,299**	**–1,723**	**–927**	**–631**	**–1,014**	**–702**	**–4,888**	**–929**	**–1,223**	**–1,363**	**–3,214**	**–1,648**	39
–79,296	**–106,573**	**–175,383**	**–81,234**	**–64,389**	**–74,410**	**–200,551**	**–178,937**	**–352,264**	**–413,409**	**–485,475**	**–353,829**	**–504,062**	**–560,523**	**–382,616**	**–294,027**	**–328,397**	**–855,509**	40
9,149	–3,912	–25,293	–2,158	5,763	3,901	–1,379	5,346	–9,742	6,668	–1,010	–6,783	8,747	–290	–4,911	–3,681	1,523	2,805	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–509	127	–535	–192	–176	2,316	–537	–441	–808	370	–350	–147	10	–722	–630	–475	601	–398	43
2,070	1,025	471	731	–366	–2,691	–43	494	–2,466	–1,280	–3,575	–5,119	5,484	2,308	–3,600	–2,632	1,494	3,826	44
7,588	–5,064	–25,229	–2,697	6,307	4,276	–798	5,293	–6,468	7,578	2,915	–1,517	3,253	–1,876	–681	–574	–572	–623	45
1,006	2,967	1,233	2,317	2,923	–1,667	–351	–390	–984	–989	68	–422	2,750	–941	–486	345	537	1,215	46
–6,506	–7,680	–5,608	–8,410	–12,880	–7,408	–6,311	–5,383	–4,859	–5,025	–5,417	–4,678	–6,175	–5,182	–4,431	–5,251	–7,279	–3,044	47
7,625	10,370	6,725	10,856	16,777	5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,221	48
–113	277	115	–130	–974	–67	–310	–95	–250	106	47	145	–634	–24	72	–105	–165	38	49
–89,450	–105,628	–151,323	–81,393	–73,075	–76,644	–198,823	–183,893	–341,538	–419,088	–484,533	–346,624	–515,559	–559,292	–377,219	–290,691	–330,457	–859,529	50
–35,034	–22,528	–43,447	–37,183	–37,889	–48,266	–83,951	–80,167	–98,750	–91,885	–104,803	–142,644	–224,934	–159,212	–142,349	–154,460	–140,579	–252,012	51
–5,251	–7,980	–22,070	–28,765	–45,673	–49,166	–146,253	–63,190	–122,394	–149,315	–116,852	–130,204	–122,236	–127,908	–90,644	–48,568	–156,064	–102,383	52
–7,046	–21,193	–27,646	–27,824	11,097	–387	766	–36,336	–45,286	–86,333	–121,760	–38,204	–97,704	–138,790	–8,520	–49,403	–24,240	–149,001	53
–42,119	–53,927	–58,160	12,379	–610	21,175	30,615	–4,200	–75,108	–91,555	–141,118	–35,572	–70,685	–133,382	–135,706	–38,260	–9,574	–356,133	54
248,634	**246,522**	**224,928**	**141,571**	**110,809**	**170,663**	**282,041**	**305,989**	**438,562**	**551,096**	**706,809**	**423,569**	**740,210**	**1,046,896**	**782,859**	**794,343**	**889,043**	**1,440,105**	55
45,387	39,758	8,503	33,910	17,388	40,476	71,753	39,583	109,880	126,724	19,036	–19,903	43,543	42,758	28,059	115,945	278,275	394,710	56
44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	120,679	–2,161	–3,589	32,527	35,710	54,620	90,971	224,874	311,133	57
43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	115,671	–6,690	–9,921	12,177	–5,199	33,700	60,466	184,931	272,648	58
1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,505	39,943	38,485	59
–2,326	–467	160	1,868	1,367	2,190	1,313	1,564	–105	–982	–881	–3,326	–2,863	–1,825	–2,309	137	–517	488	60
3,918	–319	4,976	3,385	–1,484	16,571	14,841	3,665	34,008	5,704	22,286	–9,501	12,964	5,746	–29,978	21,221	48,643	70,329	61
–1,007	–2,506	1,835	–1,586	1,359	–688	2,585	–2,473	3,265	1,323	–208	–3,487	915	3,127	5,726	3,616	5,275	12,760	62
203,247	206,764	216,425	107,661	93,421	130,185	210,288	266,406	328,682	424,372	687,773	443,472	696,667	1,004,138	754,800	678,398	610,768	1,045,395	63
58,470	57,735	68,274	48,494	23,171	19,822	51,363	46,121	57,776	86,502	105,603	179,045	289,444	321,274	167,021	80,841	67,091	106,832	64
–7,643	20,239	29,618	–2,534	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	–44,497	–69,983	–14,378	100,403	104,380	106,958	65
42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	283,299	226,306	369,793	66
5,400	5,800	5,900	18,800	15,400	13,400	18,900	23,400	12,300	17,362	24,782	16,622	22,407	5,315	23,783	21,513	16,640	14,827	67
18,363	32,893	22,086	45,133	–3,115	13,573	10,489	1,302	59,637	53,736	116,518	23,140	76,247	170,672	66,110	95,932	99,676	124,358	68
86,537	63,744	51,780	–3,824	3,994	16,216	25,063	104,338	30,176	16,478	149,026	39,769	54,232	116,971	118,379	96,410	96,675	322,627	69
–9,048	**–19,289**	**49,605**	**25,211**	**–44,840**	**–45,617**	**4,617**	**–3,717**	**28,299**	**–12,162**	**–79,414**	**145,026**	**68,800**	**–69,445**	**–9,564**	**–23,742**	**–37,753**	**85,126**	70
–159,557	–126,959	–117,749	–111,037	–76,937	–96,897	–132,451	–165,831	–174,170	–191,000	–198,104	–246,687	–346,015	–452,414	–427,188	–482,298	–547,296	–665,390	71
7,874	12,393	24,607	30,173	45,802	57,685	62,141	67,338	77,786	86,935	89,794	81,678	82,621	74,142	64,459	61,117	52,482	47,807	72
–151,684	–114,566	–93,142	–80,864	–31,136	–39,212	–70,311	–98,493	–96,384	–104,065	–108,310	–165,009	–263,394	–378,272	–362,729	–421,181	–494,814	–617,583	73
14,293	18,687	19,824	28,550	24,131	24,235	25,316	17,146	20,891	22,318	12,609	4,265	13,888	21,054	25,183	10,016	46,304	30,439	74
–23,265	–25,274	–26,169	–26,654	9,904	–35,100	–39,811	–40,265	–38,177	–43,147	–45,205	–53,320	–50,554	–58,781	–51,910	–64,046	–71,169	–80,930	75
–160,655	–121,153	–99,486	–78,968	2,897	–50,078	–84,805	–121,612	–113,670	–124,894	–140,906	–214,064	–300,060	–415,999	–389,456	–475,211	–519,679	–668,074	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**180,793**	**182,608**	**179,128**	**185,028**	**186,117**	**188,498**	**185,551**	**190,482**	**190,229**	**194,458**	**192,372**	**201,862**
2	Exports of goods and services	138,434	145,535	144,126	150,248	151,811	153,766	153,275	158,030	156,845	161,042	158,318	166,658
3	Goods, balance of payments basis [2]	101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4	Services [3]	37,026	39,763	44,688	42,783	42,914	43,083	47,688	43,566	44,684	45,278	50,051	45,907
5	Transfers under U.S. military agency sales contracts [4]	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
6	Travel	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7	Passenger fares	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773
8	Other transportation	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620
9	Royalties and license fees [5]	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040
10	Other private services [5]	12,024	11,189	12,049	12,487	[16] 13,108	11,636	12,737	12,811	13,894	12,275	13,371	13,970
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts	42,359	37,073	35,002	34,780	34,306	34,732	32,277	32,452	33,384	33,415	34,054	35,204
13	Income receipts on U.S.-owned assets abroad	42,041	36,754	34,677	34,452	33,876	34,294	31,821	31,980	32,949	32,969	33,592	34,727
14	Direct investment receipts	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
15	Other private receipts	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
17	Compensation of employees	318	319	325	328	430	438	456	472	435	446	462	477
18	**Imports of goods and services and income payments**	**–177,773**	**–182,335**	**–187,770**	**–186,686**	**–177,748**	**–190,737**	**–198,545**	**–198,596**	**–189,060**	**–205,429**	**–211,125**	**–218,300**
19	Imports of goods and services	–144,076	–150,126	–156,248	–159,029	–150,428	–161,988	–171,024	–172,654	–163,913	–177,933	–183,861	–187,467
20	Goods, balance of payments basis [2]	–116,412	–119,837	–124,527	–130,244	–122,902	–131,734	–138,225	–143,667	–136,194	–146,396	–150,197	–156,607
21	Services [3]	–27,664	–30,289	–31,721	–28,785	–27,526	–30,254	–32,799	–28,987	–27,719	–31,537	–33,664	–30,860
22	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,797
23	Travel	–6,770	–9,816	–10,862	–7,874	–7,772	–10,459	–11,787	–8,534	–8,108	–10,749	–12,265	–9,591
24	Passenger fares	–2,033	–2,641	–2,884	–2,455	–2,371	–2,716	–2,974	–2,542	–2,486	–2,894	–3,281	–2,749
25	Other transportation	–6,011	–6,181	–6,510	–6,273	–5,768	–5,715	–6,239	–6,045	–5,887	–6,151	–6,239	–6,247
26	Royalties and license fees [5]	–882	–1,006	–1,080	–1,067	–1,359	–1,106	–1,520	–1,177	–1,118	–1,219	–1,317	–1,378
27	Other private services [5]	–6,328	–6,224	–6,170	–6,869	[16] –6,051	–6,204	–6,386	–6,745	–6,368	–6,774	–7,042	–7,576
28	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572	–575	–556	–601	–523
29	Income payments	–33,697	–32,209	–31,522	–27,657	–27,320	–28,750	–27,521	–25,941	–25,147	–27,496	–27,265	–30,833
30	Income payments on foreign-owned assets in the United States	–32,813	–31,277	–30,484	–26,485	–26,214	–27,611	–26,300	–24,655	–24,002	–26,280	–25,941	–29,386
31	Direct investment payments	1,186	–123	–424	1,626	1,032	–1,530	–1,424	–268	288	–2,650	–1,974	–3,607
32	Other private payments	–23,549	–20,934	–19,794	–18,175	–17,455	–16,259	–15,096	–14,699	–14,588	–13,943	–14,005	–15,754
33	U.S. Government payments	–10,450	–10,220	–10,266	–9,936	–9,791	–9,822	–9,780	–9,688	–9,702	–9,687	–9,962	–10,025
34	Compensation of employees	–884	–932	–1,038	–1,172	–1,106	–1,139	–1,221	–1,286	–1,145	–1,216	–1,324	–1,447
35	**Unilateral current transfers, net**	**14,721**	**4,025**	**–2,942**	**–5,900**	**–7,245**	**–7,956**	**–7,868**	**–12,031**	**–8,271**	**–8,854**	**–9,675**	**–13,011**
36	U.S. Government grants [4]	19,445	8,285	1,730	–267	–3,040	–3,532	–3,161	–6,586	–3,007	–3,468	–4,097	–6,463
37	U.S. Government pensions and other transfers	–773	–680	–774	–1,548	–722	–1,008	–892	–1,421	–598	–1,036	–813	–1,657
38	Private remittances and other transfers [6]	–3,951	–3,580	–3,898	–4,085	–3,483	–3,416	–3,815	–4,024	–4,666	–4,350	–4,765	–4,891
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–941**	**73**	**–3,786**	**175**	**–137**	**–175**	**–131**	**–114**	**–758**	**–150**	**–232**	**–159**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–11,679**	**–1,015**	**–17,536**	**–34,159**	**–12,459**	**–17,838**	**–15,015**	**–29,098**	**–22,486**	**–46,952**	**–53,991**	**–77,122**
41	U.S. official reserve assets, net	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542	–983	822	–545	–673
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829	–140	–166	–118	–113
44	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685	–228	313	–48	–80
45	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398	–615	675	–378	–480
46	U.S. Government assets, other than official reserve assets, net	619	–508	3,281	–469	–329	–372	–322	–644	487	–304	–194	–340
47	U.S. credits and other long-term assets	–2,018	–1,061	–8,724	–1,077	–1,517	–1,247	–1,980	–2,664	–945	–773	–1,668	–2,925
48	Repayments on U.S. credits and other long-term assets [8]	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–437	–272	–68	–139	229	–89	–331	–422	–562	1,005
50	U.S. private assets, net	–11,945	–1,520	–24,694	–34,916	–11,074	–18,930	–16,645	–29,995	–21,990	–47,470	–53,253	–76,110
51	Direct investment	–15,497	–2,904	–11,016	–8,472	–21,657	–11,801	–6,672	–8,136	–15,977	–24,373	–14,171	–29,430
52	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**8,118**	**13,274**	**33,793**	**55,624**	**30,776**	**50,768**	**36,118**	**53,001**	**24,852**	**59,450**	**86,155**	**111,584**
56	Foreign official assets in the United States, net	5,569	–4,914	3,854	12,879	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
59	Other [10]	–29	–219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138	–469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
62	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274	1,404	1,099	184	–102
63	Other foreign assets in the United States, net	2,549	18,188	29,939	42,745	9,787	29,888	43,642	46,868	13,915	41,984	67,082	87,307
64	Direct investment	3,847	13,975	–798	6,147	1,782	6,379	3,547	8,114	7,813	11,798	12,149	19,603
65	U.S. Treasury securities	4,739	13,461	–1,196	1,822	686	10,231	4,908	21,306	13,363	–292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924	–215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–13,239**	**–16,631**	**–888**	**–14,082**	**–19,303**	**–22,559**	**–110**	**–3,645**	**5,495**	**7,479**	**–3,503**	**–4,854**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–15,004	–14,065	–25,089	–22,779	–14,005	–21,051	–32,638	–29,203	–24,033	–30,632	–41,930	–35,856
72	Balance on services (lines 4 and 21)	9,362	9,475	12,967	13,998	15,388	12,830	14,888	14,579	16,966	13,741	16,387	15,047
73	Balance on goods and services (lines 2 and 19)	–5,642	–4,591	–12,122	–8,781	1,383	–8,221	–17,750	–14,624	–7,068	–16,891	–25,543	–20,809
74	Balance on income (lines 12 and 29)	8,663	4,864	3,481	7,123	6,986	5,982	4,756	6,511	8,236	5,919	6,789	4,372
75	Unilateral current transfers, net (line 35)	14,721	4,025	–2,942	–5,900	–7,245	–7,956	–7,868	–12,031	–8,271	–8,854	–9,675	–13,011
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	17,741	4,298	–11,584	–7,558	1,123	–10,195	–20,862	–20,144	–7,102	–19,826	–28,428	–29,449

See footnotes on pages 120–121.

Transactions—Continues

of dollars]

Not seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
203,181	**213,340**	**220,537**	**232,717**	**240,604**	**249,625**	**253,408**	**260,994**	**263,301**	**266,592**	**264,057**	**283,781**	**285,692**	**300,098**	**300,460**	**305,191**	1
165,898	173,661	177,787	185,908	189,594	196,447	201,365	206,981	207,521	211,677	208,045	224,359	222,969	234,792	235,128	241,748	2
118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,602	154,006	145,526	160,979	162,328	172,087	166,183	177,768	3
47,106	48,706	53,987	50,596	50,825	51,705	60,260	56,393	55,919	57,671	62,519	63,380	60,641	62,705	68,945	63,980	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	6
3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	7
5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	8
6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	9
15,610	14,115	15,218	15,898	16,653	14,980	16,591	16,824	18,530	17,038	18,432	19,340	20,985	19,722	21,524	21,882	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,283	39,679	42,750	46,809	51,010	53,178	52,043	54,013	55,780	54,915	56,012	59,422	62,723	65,306	65,332	63,443	12
36,818	39,204	42,257	46,299	50,467	52,634	51,496	53,468	55,236	54,371	55,465	58,876	62,156	64,740	64,763	62,875	13
17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
–211,704	**–232,449**	**–250,165**	**–256,804**	**–253,617**	**–272,891**	**–279,081**	**–274,535**	**–269,598**	**–288,030**	**–299,999**	**–301,851**	**–301,160**	**–319,646**	**–333,869**	**–332,467**	18
–180,467	–196,950	–210,361	–213,969	–209,301	–226,027	–228,992	–226,451	–222,231	–238,006	–247,591	–247,839	–242,811	–259,183	–271,127	–269,826	19
–150,167	–162,978	–173,862	–181,683	–177,389	–189,998	–190,392	–191,595	–187,681	–199,437	–205,505	–210,490	–205,091	–217,029	–225,293	–229,057	20
–30,300	–33,972	–36,499	–32,286	–31,912	–36,029	–38,600	–34,856	–34,550	–38,569	–42,086	–37,349	–37,720	–42,154	–45,834	–40,769	21
–2,695	–2,669	–2,487	–2,366	–2,572	–2,447	–2,446	–2,578	–2,745	–2,691	–2,811	–2,814	–2,855	–2,737	–2,961	–3,154	22
–8,998	–11,848	–13,341	–9,595	–9,140	–12,208	–13,457	–10,111	–10,119	–12,611	–14,762	–10,586	–11,030	–13,761	–16,013	–11,247	23
–2,908	–3,401	–3,789	–2,964	–3,119	–3,883	–4,232	–3,429	–3,542	–4,158	–4,521	–3,588	–3,930	–4,941	–5,298	–3,969	24
–6,024	–6,390	–6,934	–6,671	–6,595	–6,743	–7,019	–6,677	–6,389	–6,955	–7,124	–6,935	–6,897	–7,290	–7,332	–7,440	25
–1,591	–1,259	–1,432	–1,570	–1,547	–1,567	–1,787	–2,018	–1,780	–1,741	–2,284	–2,032	–2,185	–2,135	–2,389	–2,452	26
–7,454	–7,767	–7,837	–8,507	–8,247	–8,545	–8,997	–9,410	–9,317	–9,756	–9,892	–10,714	–10,157	–10,594	–11,119	–11,829	27
–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	–666	–696	–722	–678	28
–31,237	–35,499	–39,804	–42,835	–44,316	–46,864	–50,089	–48,084	–47,367	–50,024	–52,408	–54,012	–58,349	–60,463	–62,742	–62,641	29
–29,879	–34,060	–38,252	–41,232	–42,861	–45,358	–48,464	–46,407	–45,948	–48,521	–50,779	–52,263	–56,839	–58,879	–61,005	–60,806	30
–3,514	–5,214	–6,725	–6,697	–6,626	–7,380	–9,339	–6,973	–6,892	–8,467	–9,150	–8,584	–10,773	–11,098	–11,730	–9,349	31
–16,179	–18,267	–20,387	–22,248	–23,984	–24,365	–24,488	–24,312	–23,494	–23,907	–24,949	–25,450	–26,675	–27,501	–28,471	–30,231	32
–10,186	–10,579	–11,140	–12,287	–12,251	–13,613	–14,637	–15,122	–15,562	–16,147	–16,680	–18,229	–19,391	–20,280	–20,804	–21,226	33
–1,358	–1,439	–1,552	–1,603	–1,455	–1,506	–1,625	–1,677	–1,419	–1,503	–1,629	–1,749	–1,510	–1,584	–1,737	–1,835	34
–8,614	**–8,444**	**–9,798**	**–13,409**	**–9,635**	**–8,788**	**–9,533**	**–10,221**	**–11,345**	**–8,956**	**–9,826**	**–13,020**	**–10,303**	**–9,880**	**–10,608**	**–14,414**	35
–2,488	–2,946	–3,323	–6,221	–2,964	–2,491	–2,698	–3,037	–4,509	–2,566	–2,780	–5,546	–2,281	–2,308	–2,476	–5,407	36
–845	–747	–1,257	–1,707	–713	–816	–910	–1,012	–1,010	–744	–1,229	–1,483	–1,080	–852	–900	–1,359	37
–5,281	–4,751	–5,218	–5,481	–5,958	–5,481	–5,925	–6,172	–5,826	–5,646	–5,817	–5,991	–6,942	–6,720	–7,232	–7,648	38
–158	**–1,011**	**–396**	**–158**	**–175**	**–46**	**–637**	**–69**	**–165**	**–157**	**–156**	**–153**	**–201**	**–273**	**–300**	**–240**	39
–42,259	**–46,868**	**–33,890**	**–55,920**	**–67,130**	**–119,044**	**–48,562**	**–117,528**	**–83,404**	**–69,855**	**–93,254**	**–166,896**	**–155,854**	**–95,654**	**–121,539**	**–112,428**	40
–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	–236	–730	–4,524	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	72	–133	–139	–150	43
–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	1,055	54	–463	–4,221	44
45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	3,353	–157	–128	–153	45
399	477	–323	–943	–553	–225	252	–458	–210	–568	105	–316	–76	–298	377	65	46
–757	–1,006	–1,372	–2,248	–1,622	–862	–1,028	–1,347	–1,076	–1,512	–1,192	–1,245	–1,170	–1,616	–1,426	–1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	–165	–334	368	–3	–12	–242	7	–147	261	83	–91	–25	–11	–29	112	49
–42,599	–50,882	–33,402	–57,010	–61,259	–116,097	–46,921	–117,261	–83,211	–68,764	–100,848	–166,265	–160,258	–95,120	–121,186	–107,969	50
–31,073	–16,123	–19,258	–13,713	–21,684	–16,033	–23,023	–38,010	–26,732	–16,828	–24,803	–23,522	–32,669	–27,385	–23,369	–21,380	51
–19,540	–11,834	–13,368	–18,448	–8,596	–27,964	–42,116	–43,718	–43,538	–30,579	–33,178	–42,020	–24,352	–31,275	–51,401	–9,824	52
–2,215	–20,966	–960	–12,195	–2,631	–24,580	13,729	–31,804	–15,210	–22,000	–9,090	–40,033	–38,112	–9,885	–22,173	–51,590	53
10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	2,269	643	–33,777	–60,690	–65,125	–26,575	–24,243	–25,175	54
89,869	**57,101**	**82,848**	**76,171**	**97,430**	**122,459**	**117,462**	**101,211**	**84,870**	**101,919**	**145,448**	**218,859**	**173,048**	**141,356**	**168,452**	**223,953**	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	–6,019	23,474	–26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	–1,934	26,135	40,639	23,105	–11,411	10,316	–24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	–3,378	24,908	38,456	22,351	–12,373	7,604	–24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	–5	284	626	–562	54	–504	907	–554	–65	147	–510	–155	–286	–562	122	60
9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,303	14,217	–1,677	–3,533	8,123	4,643	12,817	–3,297	61
–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,834	–3,310	1,035	903	1,164	62
79,301	47,646	63,490	75,969	75,474	85,387	78,160	89,661	33,099	88,416	122,428	180,429	145,285	147,375	144,978	250,135	63
5,472	6,026	14,623	20,000	9,439	12,198	17,860	18,279	28,133	16,698	16,596	25,075	28,669	23,787	19,094	34,053	64
9,912	–7,098	5,661	25,799	28,010	28,438	35,294	–198	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	65
21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	66
5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	–2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	67
5,856	4,269	–1,620	–7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	68
31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	69
–30,315	**18,331**	**–9,136**	**17,403**	**–7,477**	**28,685**	**–33,057**	**40,148**	**16,341**	**–1,513**	**–6,270**	**–20,720**	**8,778**	**–16,001**	**–2,596**	**–69,595**	70
–31,375	–38,023	–50,062	–46,371	–38,620	–45,256	–49,287	–41,007	–36,079	–45,431	–59,979	–49,511	–42,763	–44,942	–59,110	–51,289	71
16,806	14,734	17,488	18,310	18,913	15,676	21,660	21,537	21,369	19,102	20,433	26,031	22,921	20,551	23,111	23,211	72
–14,569	–23,289	–32,574	–28,061	–19,707	–29,580	–27,627	–19,470	–14,710	–26,329	–39,546	–23,480	–19,842	–24,391	–35,999	–28,078	73
6,046	4,180	2,946	3,974	6,694	6,314	1,954	5,929	8,413	4,891	3,604	5,410	4,374	4,843	2,590	802	74
–8,614	–8,444	–9,798	–13,409	–9,635	–8,788	–9,533	–10,221	–11,345	–8,956	–9,826	–13,020	–10,303	–9,880	–10,608	–14,414	75
–17,137	–27,553	–39,426	–37,496	–22,648	–32,054	–35,206	–23,762	–17,642	–30,394	–45,768	–31,090	–25,771	–29,428	–44,017	–41,690	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**299,630**	**299,336**	**290,855**	**305,493**	**297,891**	**308,333**	**318,314**	**335,830**	**340,231**	**357,086**	**360,010**	**365,075**
2	Exports of goods and services	232,804	232,168	226,716	241,807	230,051	236,951	242,048	257,393	255,920	267,622	272,452	275,490
3	Goods, balance of payments basis [2]	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938
4	Services [3]	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	71,034	73,912	78,992	75,552
5	Transfers under U.S. military agency sales contracts [4]	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569	17,944	21,318	23,538	19,600
7	Passenger fares	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8	Other transportation	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	6,925	7,532	7,853	7,493
9	Royalties and license fees [5]	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625	10,459	10,672	10,751	11,351
10	Other private services [5]	23,252	21,753	23,322	23,768	26,549	24,454	26,397	27,093	27,592	25,263	27,474	28,462
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,826	67,168	64,139	63,686	67,840	71,382	76,266	78,437	84,311	89,464	87,558	89,585
13	Income receipts on U.S.-owned assets abroad	66,236	66,568	63,523	63,055	67,145	70,685	75,592	77,755	83,589	88,775	86,840	88,879
14	Direct investment receipts	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237	38,012	38,981	36,947	37,899
15	Other private receipts	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts	924	766	1,005	906	965	673	847	712	1,147	1,017	940	742
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	**Imports of goods and services and income payments**	**–320,999**	**–338,916**	**–347,548**	**–348,595**	**–339,307**	**–368,665**	**–396,717**	**–405,185**	**–414,113**	**–444,442**	**–462,988**	**–458,077**
19	Imports of goods and services	–258,266	–273,736	–282,152	–284,350	–274,751	–300,602	–323,387	–331,097	–335,036	–359,672	–379,139	–375,909
20	Goods, balance of payments basis [2]	–218,010	–227,624	–232,385	–239,084	–230,321	–249,608	–268,523	–281,528	–284,500	–301,726	–317,717	–320,465
21	Services [3]	–40,256	–46,112	–49,767	–45,266	–44,430	–50,994	–54,864	–49,569	–50,536	–57,946	–61,422	–55,444
22	Direct defense expenditures	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294	–3,262	–3,382	–3,521	–3,308
23	Travel	–11,647	–15,180	–17,218	–12,438	–12,137	–15,907	–17,979	–12,940	–13,852	–18,316	–18,719	–13,818
24	Passenger fares	–4,242	–5,337	–5,735	–4,657	–4,771	–5,655	–5,964	–4,925	–5,294	–6,631	–6,941	–5,408
25	Other transportation	–7,126	–7,511	–7,795	–7,931	–7,493	–8,218	–9,185	–9,243	–9,293	–10,047	–11,226	–10,859
26	Royalties and license fees [5]	–2,690	–2,596	–2,753	–3,196	–3,019	–3,153	–3,180	–3,755	–3,651	–3,738	–4,487	–4,592
27	Other private services [5]	–10,957	–11,966	–12,315	–13,077	–13,154	–14,075	–14,226	–14,722	–14,474	–15,114	–15,785	–16,747
28	U.S. Government miscellaneous services	–672	–667	–765	–745	–690	–675	–766	–690	–710	–718	–743	–712
29	Income payments	–62,733	–65,180	–65,396	–64,245	–64,556	–68,063	–73,330	–74,088	–79,077	–84,770	–83,849	–82,168
30	Income payments on foreign-owned assets in the United States	–61,157	–63,543	–63,565	–62,295	–62,717	–66,168	–71,246	–71,951	–77,312	–82,989	–81,941	–80,103
31	Direct investment payments	–8,786	–10,730	–9,193	–9,709	–10,557	–13,912	–15,749	–13,219	–15,894	–16,667	–13,554	–10,795
32	Other private payments	–31,187	–31,410	–33,426	–31,965	–31,769	–32,086	–35,535	–38,730	–41,012	–45,059	–47,045	–47,802
33	U.S. Government payments	–21,184	–21,403	–20,946	–20,621	–20,391	–20,170	–19,962	–20,002	–20,406	–21,263	–21,342	–21,506
34	Compensation of employees	–1,576	–1,637	–1,831	–1,950	–1,839	–1,895	–2,084	–2,137	–1,765	–1,781	–1,908	–2,065
35	**Unilateral current transfers, net**	**–12,301**	**–12,009**	**–12,870**	**–16,140**	**–12,023**	**–11,888**	**–11,965**	**–14,678**	**–13,129**	**–12,947**	**–14,166**	**–18,539**
36	U.S. Government grants [4]	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256	–2,884	–3,173	–3,637	–7,020
37	U.S. Government pensions and other transfers	–1,026	–919	–815	–1,545	–894	–856	–1,015	–1,641	–1,087	–912	–1,024	–1,682
38	Private remittances and other transfers [6]	–8,910	–8,881	–9,173	–8,781	–8,555	–7,935	–8,103	–7,781	–9,158	–8,862	–9,505	–9,837
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–178**	**–174**	**–181**	**–169**	**–188**	**–183**	**–176**	**–4,341**	**–205**	**–218**	**–249**	**–257**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–77,851**	**–140,824**	**–60,999**	**–74,155**	**–88,361**	**–184,495**	**–126,193**	**–105,013**	**–211,182**	**–110,679**	**–87,941**	**–150,721**
41	U.S. official reserve assets, net	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–182	73	189	–227	562	–190	–184	–178	–180	–180	–182	–180
44	Reserve position in the International Monetary Fund	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800	–237	2,328	1,300	–1,083
45	Foreign currencies	–177	–986	–136	–218	3,503	–64	–133	–53	–137	–128	–1,464	–147
46	U.S. Government assets, other than official reserve assets, net	–80	–483	188	–47	118	–392	–686	3,710	–127	–570	114	–358
47	U.S. credits and other long-term assets	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099	–1,750	–1,371	–1,051	–1,010
48	Repayments on U.S. credits and other long-term assets [8]	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
49	U.S. foreign currency holdings and U.S. short-term assets, net	–22	–26	138	55	–122	–112	–117	–283	294	–59	–101	–158
50	U.S. private assets, net	–77,327	–138,396	–59,162	–71,739	–92,547	–185,262	–127,458	–110,292	–210,501	–112,129	–87,709	–148,953
51	Direct investment	–45,257	–46,885	–22,958	–27,544	–72,236	–52,259	–66,765	–33,674	–38,510	–55,407	–42,712	–22,583
52	Foreign securities	–19,451	–42,961	7,783	–75,575	2,696	–69,682	–39,790	–15,460	–32,542	–38,171	–32,363	–24,832
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809	–79,800	–25,287	–14,121	–19,582
54	U.S. claims reported by U.S. banks, not included elsewhere	–4,797	–28,187	–28,329	25,741	24,204	–36,300	–7,240	–51,349	–59,649	6,736	1,487	–81,956
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**79,471**	**155,711**	**77,597**	**110,790**	**108,183**	**251,089**	**158,044**	**222,894**	**248,069**	**250,843**	**248,330**	**299,654**
56	Foreign official assets in the United States, net	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities [9]	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122	16,204	–3,596	–10,599	–7,208
59	Other [10]	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities [11]	–954	–760	–281	–1,331	–1,244	–1,085	–767	233	–430	–899	–185	–311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093	–2,270	209	7,554	253
62	Other foreign official assets [12]	–956	832	–2,494	–869	105	–517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600	225,527	243,891	236,976	297,744
64	Direct investment	20,060	21,047	25,124	112,814	27,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732
65	U.S. Treasury securities	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443	–15,199	–22,883	–13,413	–18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	–2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918	–9,817	53,847	28,456	44,485
70	**Statistical discrepancy (sum of above items with sign reversed)**	**32,228**	**36,876**	**53,146**	**22,776**	**33,805**	**5,809**	**58,693**	**–29,507**	**50,329**	**–39,643**	**–42,996**	**–37,135**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–47,876	–59,917	–74,562	–64,332	–67,024	–81,395	–101,687	–95,909	–99,614	–108,016	–124,257	–120,527
72	Balance on services (lines 4 and 21)	22,414	18,349	19,126	21,789	22,324	17,744	20,348	22,205	20,498	15,966	17,570	20,108
73	Balance on goods and services (lines 2 and 19)	–25,462	–41,568	–55,436	–42,543	–44,700	–63,651	–81,339	–73,704	–79,116	–92,050	–106,687	–100,419
74	Balance on income (lines 12 and 29)	4,093	1,988	–1,257	–559	3,284	3,319	2,936	4,349	5,234	4,694	3,709	7,417
75	Unilateral current transfers, net (line 35)	–12,301	–12,009	–12,870	–16,140	–12,023	–11,888	–11,965	–14,678	–13,129	–12,947	–14,166	–18,539
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–33,670	–51,589	–69,563	–59,242	–53,439	–72,220	–90,368	–84,033	–87,011	–100,303	–117,144	–111,541

See footnotes on pages 120–121

Transactions—Continues

of dollars]

Not seasonally adjusted																	
2001				2002				2003				2004				2005	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
347,974	**337,286**	**310,204**	**299,977**	**299,321**	**315,440**	**317,088**	**316,219**	**315,757**	**324,811**	**331,896**	**359,933**	**362,123**	**379,651**	**382,768**	**406,433**	**410,322**	1
265,673	260,810	242,205	238,450	234,112	246,575	246,391	250,198	244,667	249,544	254,320	274,036	275,424	286,363	287,467	302,194	304,096	2
192,905	187,631	167,280	170,896	164,047	175,169	169,101	174,105	171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	3
72,768	73,179	74,925	67,554	70,065	71,406	77,290	76,093	72,939	71,858	81,508	82,841	81,651	83,140	88,756	90,365	92,374	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
18,303	20,265	20,178	13,147	14,451	16,742	18,857	16,555	13,569	14,476	19,174	17,129	16,042	18,817	21,452	18,170	17,829	6
4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,454	3,440	4,561	4,238	4,224	4,577	5,387	4,670	4,792	7
7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,214	7,644	8,133	8,338	8,562	9,200	9,327	9,773	9,761	8
9,865	10,107	9,701	11,023	10,107	11,132	11,255	11,995	11,231	11,741	11,790	13,375	12,244	12,408	12,589	15,402	14,738	9
29,828	26,946	29,021	30,304	31,932	29,162	31,043	32,644	34,527	31,440	34,118	35,975	36,482	34,176	36,192	38,583	40,524	10
222	201	214	194	195	199	200	201	202	202	203	203	198	206	205	212	210	11
82,301	76,476	67,999	61,527	65,209	68,865	70,697	66,021	71,090	75,267	77,576	85,897	86,699	93,288	95,301	104,239	106,226	12
81,539	75,758	67,265	60,810	64,450	68,141	69,966	65,292	70,363	74,551	76,820	85,120	85,955	92,561	94,531	103,442	105,482	13
34,359	33,800	30,861	29,645	34,200	36,904	38,407	36,079	42,364	47,166	48,347	55,412	55,323	59,060	57,568	61,116	57,068	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
982	718	925	936	899	607	905	892	943	1,149	1,322	1,283	874	529	846	749	782	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
–428,297	**–421,072**	**–409,499**	**–374,119**	**–376,882**	**–421,053**	**–434,434**	**–426,864**	**–419,701**	**–438,192**	**–454,761**	**–468,253**	**–470,345**	**–527,526**	**–545,940**	**–574,308**	**–557,582**	18
–351,647	–350,772	–340,461	–326,987	–313,987	–350,839	–365,199	–368,432	–355,606	–374,220	–387,770	–399,785	–399,736	–440,524	–455,895	–472,876	–456,192	19
–298,768	–290,455	–281,511	–275,166	–260,725	–291,863	–303,065	–309,067	–297,186	–310,989	–319,253	–333,289	–333,053	–365,598	–377,289	–396,986	–381,509	20
–52,879	–60,317	–58,950	–51,821	–53,262	–58,976	–62,134	–59,365	–58,420	–63,231	–68,517	–66,496	–66,683	–74,926	–78,606	–75,890	–74,683	21
–3,478	–3,417	–3,675	–4,265	–4,359	–4,633	–4,955	–5,154	–5,718	–6,162	–6,389	–7,027	–7,099	–7,399	–7,433	–7,368	–7,616	22
–13,542	–18,471	–17,203	–10,984	–12,620	–15,968	–17,081	–13,046	–12,469	–14,486	–17,054	–13,435	–13,498	–18,376	–19,269	–14,492	–14,653	23
–5,219	–6,772	–6,551	–4,091	–4,422	–5,475	–5,430	–4,642	–4,498	–5,347	–6,163	–4,949	–5,335	–6,246	–6,458	–5,662	–5,841	24
–9,960	–9,979	–9,582	–9,161	–8,396	–9,552	–10,097	–10,362	–10,244	–11,223	–11,649	–11,589	–12,351	–13,289	–13,946	–14,583	–14,260	25
–3,994	–3,935	–3,991	–4,618	–4,746	–4,569	–4,956	–5,064	–4,426	–4,505	–4,950	–5,509	–5,184	–5,462	–6,530	–6,725	–6,129	26
–15,963	–17,017	–17,222	–17,995	–17,978	–18,054	–18,890	–20,368	–20,306	–20,734	–21,522	–23,179	–22,334	–23,225	–23,998	–26,109	–25,222	27
–723	–726	–726	–707	–741	–725	–725	–729	–759	–774	–790	–808	–882	–929	–972	–951	–962	28
–76,650	–70,300	–69,038	–47,132	–62,895	–70,214	–69,235	–58,432	–64,095	–63,972	–66,991	–68,468	–70,609	–87,002	–90,045	–101,432	–101,390	29
–74,736	–68,384	–66,957	–44,957	–60,907	–68,184	–67,158	–56,147	–62,019	–61,969	–64,849	–66,183	–68,509	–84,854	–87,817	–99,075	–99,307	30
–7,263	–5,182	–7,695	7,357	–8,454	–14,452	–15,435	–7,479	–15,883	–17,795	–19,163	–18,606	–19,304	–29,496	–28,297	–28,049	–24,845	31
–46,000	–41,944	–39,266	–32,615	–32,683	–34,318	–32,733	–30,200	–28,059	–26,350	–27,260	–28,436	–29,040	–33,355	–36,246	–46,729	–48,441	32
–21,473	–21,258	–19,996	–19,699	–19,770	–19,414	–18,990	–18,468	–18,077	–17,824	–18,426	–19,141	–20,165	–22,003	–23,274	–24,297	–26,021	33
–1,914	–1,916	–2,081	–2,175	–1,988	–2,030	–2,077	–2,285	–2,076	–2,003	–2,142	–2,285	–2,100	–2,148	–2,228	–2,357	–2,083	34
–15,581	**–15,325**	**–2,937**	**–18,067**	**–19,034**	**–14,244**	**–14,469**	**–16,299**	**–17,896**	**–16,900**	**–17,640**	**–18,733**	**–22,341**	**–19,590**	**–15,977**	**–23,022**	**–27,102**	35
–2,426	–2,479	–2,867	–3,745	–6,397	–3,287	–3,075	–4,338	–5,826	–5,855	–5,435	–4,718	–7,744	–4,961	–4,911	–5,701	–8,962	36
–1,167	–934	–1,027	–2,670	–1,330	–1,005	–923	–1,867	–1,037	–1,208	–1,155	–1,941	–1,392	–1,159	–1,337	–2,376	–1,130	37
–11,988	–11,912	957	–11,652	–11,307	–9,952	–10,471	–10,094	–11,033	–9,837	–11,050	–12,074	–13,205	–13,470	–9,729	–14,945	–17,010	38
–295	**–304**	**–320**	**–304**	**–295**	**–306**	**–373**	**–389**	**–423**	**–1,596**	**–837**	**–358**	**–428**	**–372**	**–393**	**–455**	**–4,456**	39
–220,722	**–90,329**	**29,815**	**–101,380**	**–87,810**	**–143,208**	**–2,706**	**–60,303**	**–96,103**	**–147,358**	**–27,997**	**–56,939**	**–298,594**	**–138,784**	**–139,909**	**–278,222**	**–66,277**	40
190	–1,343	–3,559	–199	390	–1,843	–1,416	–812	83	–170	–611	2,221	557	1,122	429	697	5,331	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–189	–156	–145	–140	–109	–107	–132	–127	897	–102	–97	–97	–100	–90	–98	–110	1,713	43
574	–1,015	–3,242	83	652	–1,607	–1,136	–541	–644	86	–383	2,435	815	1,345	676	990	3,763	44
–195	–172	–172	–142	–153	–129	–148	–144	–170	–154	–131	–117	–158	–133	–149	–183	–145	45
77	–783	77	143	133	42	–27	197	53	310	483	–309	727	–2	–11	501	4,543	46
–1,094	–1,330	–1,011	–996	–853	–565	–1,375	–2,458	–2,428	–1,591	–1,532	–1,728	–561	–668	–1,270	–545	–502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	–26	–30	28	–8	41	–104	–34	36	–74	–20	–107	–86	122	–40	42	3,932	49
–220,989	–88,203	33,297	–101,324	–88,333	–141,407	–1,263	–59,688	–96,239	–147,498	–27,869	–58,851	–299,878	–139,904	–140,327	–279,420	–76,151	50
–39,909	–30,410	–47,370	–24,660	–51,746	–39,655	–36,755	–26,304	–20,065	–48,195	–43,413	–28,906	–55,821	–63,323	–43,606	–89,262	–37,839	51
–25,355	–50,200	11,639	–26,728	–9,012	–20,735	4,884	–23,705	–42,099	–17,474	–47,918	–48,573	–15,532	–30,181	–38,444	–18,226	–34,808	52
–46,769	–7,507	1,824	43,932	–27,176	–13,684	–7,451	–1,092	–1,952	–16,383	21,818	–27,723	–55,452	–5,390	–13,490	–74,669	–65,757	53
–108,956	–86	67,204	–93,868	–399	–67,333	38,059	–8,587	–32,123	–65,446	41,644	46,351	–173,073	–41,010	–44,787	–97,263	62,253	54
331,701	**209,564**	**25,729**	**215,865**	**176,184**	**232,745**	**162,810**	**222,604**	**239,868**	**242,314**	**141,979**	**264,882**	**421,949**	**306,918**	**255,802**	**455,436**	**224,909**	55
21,333	–19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	–9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	–19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	–216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	59
–601	–1,154	–205	–349	–597	365	464	–95	–407	–5	–118	13	–109	45	710	–158	–675	60
1,341	–10,205	–675	–20,439	2,335	26,099	–3,590	–3,623	8,315	18,593	21,981	–246	22,058	11,350	4,867	32,054	–17,281	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	62
310,368	229,529	10,076	204,827	163,383	179,433	144,482	191,100	189,246	175,425	77,384	168,713	274,548	229,879	180,010	360,958	200,179	63
58,691	61,036	16,576	30,718	28,116	8,883	12,528	31,314	31,602	2,995	6,895	25,599	7,429	33,020	37,240	29,143	27,638	64
–17,659	–11,916	–7,998	23,195	10,327	18,830	54,060	17,186	7,162	58,023	39,439	–244	31,931	60,424	–1,107	15,710	75,546	65
129,474	108,537	60,748	95,126	73,750	99,689	43,282	66,578	51,997	87,725	14,298	72,286	45,476	81,678	84,401	158,238	88,207	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	–1,800	8,754	2,560	5,313	1,072	67
112,097	–173	–23,171	–22,643	56,228	17,565	9,941	12,198	72,474	13,379	8,875	4,948	44,623	3,887	14,752	61,096	85,969	68
25,454	69,273	–44,282	67,934	–9,563	27,283	22,115	56,575	21,084	11,845	5,109	58,637	146,889	42,116	42,164	91,458	–78,253	69
–14,780	**–19,820**	**47,008**	**–21,972**	**8,516**	**30,626**	**–27,916**	**–34,968**	**–21,502**	**36,921**	**27,360**	**–80,532**	**7,636**	**–297**	**63,649**	**14,138**	**20,186**	70
–105,863	–102,824	–114,231	–104,270	–96,678	–116,694	–133,964	–134,962	–125,458	–133,303	–146,441	–142,094	–139,280	–162,375	–178,578	–185,157	–169,787	71
19,889	12,862	15,975	15,733	16,803	12,430	15,156	16,728	14,519	8,627	12,991	16,345	14,968	8,214	10,150	14,475	17,691	72
–85,974	–89,962	–98,256	–88,537	–79,875	–104,264	–118,808	–118,234	–110,939	–124,676	–133,450	–125,749	–124,312	–154,161	–168,428	–170,682	–152,096	73
5,651	6,176	–1,039	14,395	2,314	–1,349	1,462	7,589	6,995	11,295	10,585	17,429	16,090	6,286	5,256	2,807	4,836	74
–15,581	–15,325	–2,937	–18,067	–19,034	–14,244	–14,469	–16,299	–17,896	–16,900	–17,640	–18,733	–22,341	–19,590	–15,977	–23,022	–27,102	75
–95,904	–99,111	–102,232	–92,209	–96,595	–119,857	–131,815	–126,944	–121,840	–130,281	–140,505	–127,053	–130,563	–167,465	–179,149	–190,897	–174,362	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**181,296**	**180,627**	**181,647**	**183,993**	**186,444**	**186,873**	**188,127**	**189,201**	**191,422**	**193,169**	**194,153**	**200,170**
2	Exports of goods and services	139,149	143,419	146,098	149,679	152,226	152,074	155,456	157,124	158,083	159,714	159,689	165,371
3	Goods, balance of payments basis [2]	101,258	102,674	104,238	105,913	108,062	107,941	110,847	112,781	112,099	113,257	112,982	118,605
4	Services [3]	37,891	40,745	41,860	43,766	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5	Transfers under U.S. military agency sales contracts [4]	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
6	Travel	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
7	Passenger fares	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,106	4,115	4,207	4,100
8	Other transportation	5,480	5,579	5,734	5,837	5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557
9	Royalties and license fees [5]	4,348	4,366	4,436	4,668	5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557
10	Other private services [5]	11,293	11,879	12,146	12,429	[16] 12,334	12,415	12,802	12,739	13,030	13,147	13,396	13,932
11	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts	42,147	37,208	35,549	34,314	34,218	34,799	32,671	32,077	33,339	33,455	34,464	34,799
13	Income receipts on U.S.-owned assets abroad	41,829	36,889	35,224	33,986	33,788	34,361	32,215	31,605	32,904	33,009	34,002	34,322
14	Direct investment receipts	16,541	14,552	13,459	14,169	14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150
15	Other private receipts	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts	2,609	1,851	1,944	1,617	1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144
17	Compensation of employees	318	319	325	328	430	438	456	472	435	446	462	477
18	**Imports of goods and services and income payments**	**–186,167**	**–181,695**	**–182,800**	**–183,906**	**–185,468**	**–190,414**	**–193,313**	**–196,427**	**–197,860**	**–204,737**	**–205,549**	**–215,772**
19	Imports of goods and services	–152,127	–149,763	–151,648	–155,942	–157,724	–161,927	–166,223	–170,216	–172,327	–177,461	–178,685	–184,702
20	Goods, balance of payments basis [2]	–122,326	–120,103	–122,448	–126,143	–127,962	–132,484	–136,048	–140,034	–142,331	–146,800	–147,763	–152,500
21	Services [3]	–29,801	–29,660	–29,200	–29,799	–29,762	–29,443	–30,175	–30,182	–29,996	–30,661	–30,922	–32,202
22	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,797
23	Travel	–8,434	–9,065	–8,816	–9,007	–9,475	–9,575	–9,644	–9,858	–9,830	–9,827	–10,045	–11,011
24	Passenger fares	–2,298	–2,527	–2,516	–2,672	–2,626	–2,579	–2,629	–2,769	–2,716	–2,754	–2,906	–3,034
25	Other transportation	–6,122	–6,262	–6,352	–6,239	–5,902	–5,794	–6,074	–5,999	–6,030	–6,215	–6,076	–6,203
26	Royalties and license fees [5]	–916	–1,033	–1,061	–1,025	–1,392	–1,137	–1,497	–1,134	–1,143	–1,258	–1,300	–1,331
27	Other private services [5]	–6,390	–6,351	–6,240	–6,609	[16] –6,162	–6,304	–6,438	–6,476	–6,525	–6,857	–7,075	–7,303
28	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572	–575	–556	–601	–523
29	Income payments	–34,040	–31,932	–31,152	–27,964	–27,744	–28,487	–27,090	–26,211	–25,533	–27,276	–26,864	–31,070
30	Income payments on foreign-owned assets in the United States	–33,141	–30,951	–30,129	–26,838	–26,567	–27,301	–25,916	–24,995	–24,323	–26,005	–25,581	–29,701
31	Direct investment payments	858	203	–69	1,273	679	–1,220	–1,040	–608	–33	–2,375	–1,614	–3,922
32	Other private payments	–23,549	–20,934	–19,794	–18,175	–17,455	–16,259	–15,096	–14,699	–14,588	–13,943	–14,005	–15,754
33	U.S. Government payments	–10,450	–10,220	–10,266	–9,936	–9,791	–9,822	–9,780	–9,688	–9,702	–9,687	–9,962	–10,025
34	Compensation of employees	–899	–981	–1,023	–1,126	–1,177	–1,186	–1,174	–1,216	–1,210	–1,271	–1,283	–1,369
35	**Unilateral current transfers, net**	**14,828**	**3,593**	**–3,033**	**–5,488**	**–7,210**	**–8,349**	**–7,982**	**–11,561**	**–8,339**	**–9,111**	**–9,906**	**–12,456**
36	U.S. Government grants [4]	19,444	8,285	1,730	–267	–3,040	–3,532	–3,161	–6,586	–3,007	–3,468	–4,097	–6,463
37	U.S. Government pensions and other transfers	–869	–877	–880	–1,150	–907	–1,197	–1,021	–919	–904	–1,068	–1,071	–1,061
38	Private remittances and other transfers [6]	–3,747	–3,815	–3,883	–4,071	–3,263	–3,620	–3,800	–4,056	–4,428	–4,575	–4,738	–4,932
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–941**	**73**	**–3,786**	**175**	**–137**	**–175**	**–131**	**–114**	**–758**	**–150**	**–232**	**–159**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–10,570**	**745**	**–15,900**	**–38,664**	**–11,428**	**–16,235**	**–13,570**	**–33,177**	**–21,491**	**–45,843**	**–52,975**	**–80,243**
41	U.S. official reserve assets, net	–353	1,014	3,878	1,226	–1,057	1,464	1,952	1,542	–983	822	–544	–673
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829	–140	–166	–118	–113
44	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685	–228	313	–48	–80
45	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398	–615	675	–378	–480
46	U.S. Government assets, other than official reserve assets, net	549	–423	3,256	–459	–259	–302	–392	–715	487	–304	–194	–340
47	U.S. credits and other long-term assets	–2,018	–1,061	–8,724	–1,077	–1,517	–1,247	–1,980	–2,664	–945	–773	–1,668	–2,925
48	Repayments on U.S. credits and other long-term assets [8]	2,630	840	12,417	890	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–437	–272	–68	–139	229	–89	–331	–422	–562	1,005
50	U.S. private assets, net	–10,766	154	–23,034	–39,431	–10,112	–17,397	–15,130	–34,004	–20,995	–46,361	–52,237	–79,230
51	Direct investment	–14,318	–1,230	–9,356	–12,987	–20,695	–10,268	–5,157	–12,145	–14,982	–23,264	–13,155	–32,550
52	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**8,347**	**12,678**	**33,236**	**56,549**	**31,079**	**50,304**	**35,469**	**53,809**	**25,099**	**59,038**	**85,694**	**112,210**
56	Foreign official assets in the United States, net	5,569	–4,913	3,854	12,879	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
59	Other [10]	–29	–219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138	–469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
62	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274	1,404	1,099	184	–102
63	Other foreign assets in the United States, net	2,778	17,591	29,382	43,670	10,091	29,425	42,993	47,676	14,162	41,572	66,621	87,933
64	Direct investment	4,076	13,378	–1,354	7,072	2,086	5,916	2,898	8,922	8,060	11,386	11,688	20,229
65	U.S. Treasury securities	4,739	13,461	–1,196	1,822	686	10,231	4,908	21,306	13,363	–292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924	–215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–6,793**	**–16,021**	**–9,364**	**–12,659**	**–13,280**	**–22,004**	**–8,600**	**–1,731**	**11,927**	**7,634**	**–11,185**	**–3,750**
70a	*Of which:* Seasonal adjustment discrepancy	6,446	610	–8,476	1,423	6,023	555	–8,490	1,914	6,432	156	–7,682	1,104
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–21,068	–17,429	–18,210	–20,230	–19,900	–24,543	–25,201	–27,253	–30,232	–33,543	–34,781	–33,895
72	Balance on services (lines 4 and 21)	8,090	11,085	12,660	13,967	14,402	14,690	14,434	14,161	15,988	15,796	15,785	14,564
73	Balance on goods and services (lines 2 and 19)	–12,978	–6,344	–5,550	–6,263	–5,498	–9,853	–10,767	–13,092	–14,244	–17,747	–18,996	–19,331
74	Balance on income (lines 12 and 29)	8,107	5,276	4,397	6,350	6,474	6,312	5,581	5,866	7,806	6,179	7,600	3,729
75	Unilateral current transfers, net (line 35)	14,828	3,593	–3,033	–5,488	–7,210	–8,349	–7,982	–11,561	–8,339	–9,111	–9,906	–12,456
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	9,957	2,525	–4,186	–5,401	–6,234	–11,890	–13,168	–18,787	–14,777	–20,679	–21,302	–28,058

See footnotes on pages 120–121

Transactions—Continues

of dollars]

Seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
204,240	**211,812**	**222,795**	**230,930**	**241,117**	**248,705**	**255,495**	**259,310**	**263,221**	**266,995**	**266,854**	**280,655**	**287,298**	**299,738**	**303,592**	**300,816**	1
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	2
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	3
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	6
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	7
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	8
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	9
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,045	39,583	43,181	46,711	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	12
36,580	39,108	42,688	46,201	50,031	52,478	51,976	53,579	54,683	54,240	55,787	59,236	61,527	64,572	64,963	63,473	13
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	26,910	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
–220,726	**–231,476**	**–244,319**	**–254,602**	**–263,108**	**–271,587**	**–272,929**	**–272,501**	**–279,419**	**–287,312**	**–293,261**	**–299,487**	**–313,518**	**–318,324**	**–325,636**	**–329,667**	18
–189,112	–196,223	–204,966	–211,448	–218,392	–225,007	–223,289	–224,085	–231,535	–237,676	–241,203	–245,254	–254,741	–258,289	–263,095	–266,825	19
–156,303	–163,200	–171,342	–177,845	–183,966	–189,910	–187,685	–187,813	–194,445	–200,070	–202,367	–206,231	–214,188	–217,306	–220,853	–224,123	20
–32,809	–33,023	–33,624	–33,603	–34,426	–35,097	–35,604	–36,272	–37,090	–37,606	–38,836	–39,023	–40,553	–40,983	–42,242	–42,702	21
–2,695	–2,669	–2,487	–2,366	–2,572	–2,447	–2,446	–2,578	–2,745	–2,691	–2,811	–2,814	–2,855	–2,737	–2,961	–3,154	22
–10,879	–10,882	–11,045	–10,976	–10,982	–11,302	–11,084	–11,550	–11,949	–11,727	–12,140	–12,262	–12,895	–12,840	–13,150	–13,166	23
–3,179	–3,227	–3,348	–3,308	–3,404	–3,655	–3,745	–3,861	–3,867	–3,894	–4,002	–4,046	–4,306	–4,629	–4,730	–4,473	24
–6,174	–6,439	–6,776	–6,629	–6,754	–6,781	–6,861	–6,639	–6,526	–6,990	–6,991	–6,895	–7,121	–7,225	–7,113	–7,502	25
–1,612	–1,312	–1,421	–1,508	–1,569	–1,654	–1,773	–1,923	–1,794	–1,812	–2,291	–1,941	–2,208	–2,186	–2,435	–2,332	26
–7,640	–7,856	–7,868	–8,203	–8,453	–8,622	–9,033	–9,088	–9,551	–9,835	–9,909	–10,385	–10,502	–10,670	–11,131	–11,397	27
–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	–666	–696	–722	–678	28
–31,614	–35,253	–39,353	–43,154	–44,716	–46,580	–49,640	–48,416	–47,884	–49,636	–52,058	–54,233	–58,777	–60,035	–62,541	–62,842	29
–30,171	–33,759	–37,857	–41,636	–43,165	–45,019	–48,079	–46,827	–46,374	–48,076	–50,488	–52,573	–57,171	–58,385	–60,859	–61,115	30
–3,806	–4,913	–6,330	–7,101	–6,930	–7,041	–8,954	–7,393	–7,318	–8,022	–8,859	–8,894	–11,105	–10,604	–11,584	–9,658	31
–16,179	–18,267	–20,387	–22,248	–23,984	–24,365	–24,488	–24,312	–23,494	–23,907	–24,949	–25,450	–26,675	–27,501	–28,471	–30,231	32
–10,186	–10,579	–11,140	–12,287	–12,251	–13,613	–14,637	–15,122	–15,562	–16,147	–16,680	–18,229	–19,391	–20,280	–20,804	–21,226	33
–1,443	–1,494	–1,496	–1,518	–1,551	–1,561	–1,561	–1,589	–1,510	–1,560	–1,570	–1,660	–1,606	–1,650	–1,682	–1,727	34
–8,495	**–8,914**	**–10,084**	**–12,773**	**–9,467**	**–9,156**	**–9,570**	**–9,982**	**–11,272**	**–9,554**	**–9,686**	**–12,636**	**–10,004**	**–10,303**	**–10,704**	**–14,194**	35
–2,488	–2,946	–3,323	–6,221	–2,964	–2,491	–2,698	–3,037	–4,509	–2,566	–2,780	–5,546	–2,281	–2,308	–2,476	–5,407	36
–964	–974	–1,555	–1,063	–762	–980	–973	–736	–1,157	–1,103	–1,111	–1,095	–1,027	–1,071	–1,024	–1,069	37
–5,043	–4,994	–5,206	–5,489	–5,741	–5,685	–5,899	–6,209	–5,606	–5,885	–5,795	–5,995	–6,696	–6,924	–7,204	–7,718	38
–158	**–1,011**	**–396**	**–158**	**–175**	**–46**	**–637**	**–69**	**–165**	**–157**	**–156**	**–153**	**–201**	**–273**	**–300**	**–240**	39
–39,740	**–45,677**	**–31,948**	**–61,574**	**–64,771**	**–118,089**	**–47,311**	**–122,091**	**–80,431**	**–68,123**	**–91,580**	**–173,272**	**–152,729**	**–93,152**	**–119,387**	**–120,209**	40
–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	–236	–730	–4,524	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	72	–133	–139	–150	43
–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	1,055	54	–463	–4,221	44
45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	3,353	–157	–128	–153	45
399	477	–323	–943	–553	–225	252	–458	–210	–568	105	–316	–76	–298	377	65	46
–757	–1,006	–1,372	–2,248	–1,622	–862	–1,028	–1,347	–1,076	–1,512	–1,192	–1,245	–1,170	–1,616	–1,426	–1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	–165	–334	368	–3	–12	–242	7	–147	261	83	–91	–25	–11	–29	112	49
–40,080	–49,691	–31,460	–62,664	–58,900	–115,142	–45,670	–121,824	–80,238	–67,032	–99,174	–172,641	–157,133	–92,618	–119,034	–115,750	50
–28,554	–14,932	–17,316	–19,367	–19,325	–15,078	–21,772	–42,573	–23,759	–15,096	–23,129	–29,898	–29,544	–24,883	–21,217	–29,161	51
–19,540	–11,834	–13,368	–18,448	–8,596	–27,964	–42,116	–43,718	–43,538	–30,579	–33,178	–42,020	–24,352	–31,275	–51,401	–9,824	52
–2,215	–20,966	–960	–12,195	–2,631	–24,580	13,729	–31,804	–15,210	–22,000	–9,090	–40,033	–38,112	–9,885	–22,173	–51,590	53
10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	2,269	643	–33,777	–60,690	–65,125	–26,575	–24,243	–25,175	54
90,280	**56,842**	**81,934**	**76,933**	**97,915**	**122,149**	**116,366**	**102,132**	**85,255**	**101,405**	**144,109**	**220,326**	**173,005**	**140,719**	**167,223**	**225,860**	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	–6,019	23,474	–26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	–1,934	26,135	40,639	23,105	–11,411	10,316	–24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	–3,378	24,908	38,456	22,351	–12,373	7,604	–24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	–5	284	626	–562	54	–504	907	–554	–65	147	–510	–155	–286	–562	122	60
9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,303	14,217	–1,677	–3,533	8,123	4,643	12,817	–3,297	61
–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,834	–3,310	1,035	903	1,164	62
79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	145,242	146,738	143,749	252,042	63
5,883	5,767	13,709	20,762	9,924	11,888	16,764	19,200	28,518	16,184	15,257	26,542	28,626	23,150	17,865	35,960	64
9,912	–7,098	5,661	25,799	28,010	28,438	35,294	–198	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	65
21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	66
5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	–2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	67
5,856	4,269	–1,620	–7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	68
31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	69
–25,401	**18,424**	**–17,982**	**21,244**	**–1,511**	**28,024**	**–41,414**	**43,201**	**22,811**	**–3,254**	**–16,280**	**–15,433**	**16,149**	**–18,405**	**–14,788**	**–62,366**	70
4,914	93	–8,846	3,841	5,966	–661	–8,357	3,053	6,470	–1,741	–10,010	5,287	7,371	–2,404	–12,192	7,229	70a
–37,470	–40,949	–42,395	–45,017	–45,596	–47,390	–41,149	–40,035	–43,893	–47,209	–50,511	–49,387	–51,518	–47,057	–47,698	–51,831	71
15,553	16,955	17,043	17,788	17,747	18,066	20,832	21,136	20,352	21,744	19,828	25,006	21,981	23,368	22,663	21,781	72
–21,917	–23,994	–25,352	–27,229	–27,849	–29,324	–20,317	–18,899	–23,541	–25,465	–30,683	–24,381	–29,537	–23,689	–25,035	–30,050	73
5,431	4,330	3,828	3,557	5,858	6,442	2,883	5,708	7,343	5,148	4,276	5,549	3,317	5,103	2,991	1,199	74
–8,495	–8,914	–10,084	–12,773	–9,467	–9,156	–9,570	–9,982	–11,272	–9,554	–9,686	–12,636	–10,004	–10,303	–10,704	–14,194	75
–24,981	–28,578	–31,608	–36,445	–31,458	–32,038	–27,004	–23,173	–27,470	–29,871	–36,093	–31,468	–36,224	–28,889	–32,748	–43,045	76

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**302,233**	**298,900**	**293,199**	**300,980**	**300,257**	**307,426**	**320,016**	**332,674**	**341,910**	**355,482**	**360,539**	**364,471**
2	Exports of goods and services	235,788	231,787	228,924	236,994	233,131	236,420	244,254	252,639	258,607	266,737	273,717	272,422
3	Goods, balance of payments basis [2]	171,060	165,559	164,054	169,743	164,302	166,144	172,989	180,530	185,253	191,227	198,811	196,703
4	Services [3]	64,728	66,228	64,870	67,251	68,829	70,276	71,265	72,109	73,354	75,510	74,906	75,719
5	Transfers under U.S. military agency sales contracts [4]	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516	20,486	21,013	20,343	20,558
7	Passenger fares	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	4,990	5,328	5,184	5,185
8	Other transportation	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,241	7,529	7,519	7,514
9	Royalties and license fees [5]	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10	Other private services [5]	22,125	23,049	23,245	23,674	25,446	25,913	26,339	26,796	26,447	26,873	27,410	28,061
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,445	67,113	64,275	63,986	67,126	71,006	75,762	80,035	83,303	88,745	86,822	92,049
13	Income receipts on U.S.-owned assets abroad	65,855	66,513	63,659	63,355	66,431	70,309	75,088	79,353	82,581	88,056	86,104	91,343
14	Direct investment receipts	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	37,085	38,140	36,306	40,309
15	Other private receipts	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts	854	921	888	937	911	811	746	731	1,066	1,139	845	796
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	**Imports of goods and services and income payments**	**–333,940**	**–337,687**	**–338,677**	**–345,756**	**–351,339**	**–366,892**	**–388,337**	**–403,305**	**–427,456**	**–441,277**	**–454,135**	**–456,757**
19	Imports of goods and services	–270,765	–272,977	–273,451	–281,314	–286,558	–299,478	–315,328	–328,473	–348,187	–357,165	–370,575	–373,834
20	Goods, balance of payments basis [2]	–227,353	–228,197	–227,430	–234,123	–238,715	–250,093	–264,363	–276,809	–293,664	–301,569	–312,780	–316,395
21	Services [3]	–43,412	–44,780	–46,021	–47,191	–47,843	–49,385	–50,965	–51,664	–54,523	–55,596	–57,795	–57,439
22	Direct defense expenditures	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294	–3,262	–3,382	–3,521	–3,308
23	Travel	–13,675	–14,131	–14,196	–14,481	–14,293	–14,584	–14,805	–15,281	–16,272	–16,139	–16,083	–16,211
24	Passenger fares	–4,650	–4,981	–5,139	–5,201	–5,187	–5,242	–5,346	–5,540	–5,804	–6,136	–6,242	–6,092
25	Other transportation	–7,404	–7,456	–7,567	–7,937	–7,784	–8,187	–8,952	–9,216	–9,724	–10,167	–10,796	–10,741
26	Royalties and license fees [5]	–2,730	–2,659	–2,836	–3,011	–3,096	–3,227	–3,303	–3,480	–3,758	–3,840	–4,630	–4,240
27	Other private services [5]	–11,359	–12,031	–12,332	–12,594	–13,627	–14,159	–14,229	–14,163	–14,993	–15,214	–15,780	–16,135
28	U.S. Government miscellaneous services	–672	–667	–765	–745	–690	–675	–766	–690	–710	–718	–743	–712
29	Income payments	–63,175	–64,710	–65,226	–64,442	–64,781	–67,414	–73,009	–74,832	–79,269	–84,112	–83,560	–82,923
30	Income payments on foreign-owned assets in the United States	–61,488	–63,002	–63,460	–62,609	–62,827	–65,430	–71,005	–72,819	–77,390	–82,234	–81,720	–81,001
31	Direct investment payments	–9,117	–10,189	–9,088	–10,023	–10,667	–13,174	–15,508	–14,087	–15,972	–15,912	–13,333	–11,693
32	Other private payments	–31,187	–31,410	–33,426	–31,965	–31,769	–32,086	–35,535	–38,730	–41,012	–45,059	–47,045	–47,802
33	U.S. Government payments	–21,184	–21,403	–20,946	–20,621	–20,391	–20,170	–19,962	–20,002	–20,406	–21,263	–21,342	–21,506
34	Compensation of employees	–1,687	–1,708	–1,766	–1,833	–1,954	–1,984	–2,004	–2,013	–1,879	–1,878	–1,840	–1,922
35	**Unilateral current transfers, net**	**–12,088**	**–12,393**	**–13,175**	**–15,662**	**–11,919**	**–12,291**	**–12,021**	**–14,324**	**–12,894**	**–13,402**	**–14,246**	**–18,240**
36	U.S. Government grants [4]	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256	–2,884	–3,173	–3,637	–7,020
37	U.S. Government pensions and other transfers	–1,080	–1,094	–1,055	–1,075	–1,066	–1,074	–1,085	–1,181	–1,168	–1,179	–1,183	–1,177
38	Private remittances and other transfers [6]	–8,643	–9,090	–9,238	–8,773	–8,279	–8,120	–8,089	–7,887	–8,842	–9,050	–9,426	–10,043
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–178**	**–174**	**–181**	**–169**	**–188**	**–183**	**–176**	**–4,341**	**–205**	**–218**	**–249**	**–257**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–74,438**	**–138,628**	**–58,520**	**–82,245**	**–84,623**	**–182,426**	**–123,490**	**–113,524**	**–207,606**	**–107,301**	**–84,847**	**–160,771**
41	U.S. official reserve assets, net	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–182	73	189	–227	562	–190	–184	–178	–180	–180	–182	–180
44	Reserve position in the International Monetary Fund	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800	–237	2,328	1,300	–1,083
45	Foreign currencies	–177	–986	–136	–218	3,503	–64	–133	–53	–137	–128	–1,464	–147
46	U.S. Government assets, other than official reserve assets, net	–80	–483	188	–47	118	–392	–686	3,710	–127	–570	114	–358
47	U.S. credits and other long-term assets	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099	–1,750	–1,371	–1,051	–1,010
48	Repayments on U.S. credits and other long-term assets [8]	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
49	U.S. foreign currency holdings and U.S. short-term assets, net	–22	–26	138	55	–122	–112	–117	–283	294	–59	–101	–158
50	U.S. private assets, net	–73,914	–136,200	–56,683	–79,829	–88,809	–183,193	–124,755	–118,803	–206,925	–108,751	–84,615	–159,003
51	Direct investment	–41,844	–44,689	–20,479	–35,634	–68,498	–50,190	–64,062	–42,185	–34,934	–52,029	–39,618	–32,633
52	Foreign securities	–19,451	–42,961	7,783	–75,575	2,696	–69,682	–39,790	–15,460	–32,542	–38,171	–32,363	–24,832
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809	–79,800	–25,287	–14,121	–19,582
54	U.S. claims reported by U.S. banks, not included elsewhere	–4,797	–28,187	–28,329	25,741	24,204	–36,300	–7,240	–51,349	–59,649	6,736	1,487	–81,956
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**79,170**	**155,055**	**75,963**	**113,381**	**109,283**	**247,860**	**156,858**	**226,210**	**248,698**	**247,559**	**246,185**	**304,456**
56	Foreign official assets in the United States, net	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities [9]	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122	16,204	–3,596	–10,599	–7,208
59	Other [10]	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities [11]	–954	–760	–281	–1,331	–1,244	–1,085	–767	233	–430	–899	–185	–311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093	–2,270	209	7,554	253
62	Other foreign official assets [12]	–956	832	–2,494	–869	105	–517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916	226,156	240,607	234,831	302,546
64	Direct investment	19,759	20,391	23,490	115,405	28,759	140,759	50,758	69,169	52,094	91,669	79,979	97,534
65	U.S. Treasury securities	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443	–15,199	–22,883	–13,413	–18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	–2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918	–9,817	53,847	28,456	44,485
70	**Statistical discrepancy (sum of above items with sign reversed)**	**39,241**	**34,927**	**41,391**	**29,471**	**38,529**	**6,506**	**47,150**	**–23,390**	**57,553**	**–40,843**	**–53,247**	**–32,902**
70a	*Of which:* Seasonal adjustment discrepancy	7,013	–1,949	–11,755	6,695	4,724	697	–11,543	6,117	7,224	–1,200	–10,251	4,233
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–56,293	–62,638	–63,376	–64,380	–74,413	–83,949	–91,374	–96,279	–108,411	–110,342	–113,969	–119,692
72	Balance on services (lines 4 and 21)	21,316	21,448	18,849	20,060	20,986	20,891	20,300	20,445	18,831	19,914	17,111	18,280
73	Balance on goods and services (lines 2 and 19)	–34,977	–41,190	–44,527	–44,320	–53,427	–63,058	–71,074	–75,834	–89,580	–90,428	–96,858	–101,412
74	Balance on income (lines 12 and 29)	3,270	2,403	–951	–456	2,345	3,592	2,753	5,203	4,034	4,633	3,262	9,126
75	Unilateral current transfers, net (line 35)	–12,088	–12,393	–13,175	–15,662	–11,919	–12,291	–12,021	–14,324	–12,894	–13,402	–14,246	–18,240
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–43,795	–51,180	–58,653	–60,438	–63,001	–71,757	–80,342	–84,955	–98,440	–99,197	–107,842	–110,526

See footnotes on pages 120–121

Transactions

of dollars]

Seasonally adjusted																	
2001				2002				2003				2004				2005	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
350,876	**335,316**	**311,942**	**297,308**	**301,512**	**312,943**	**319,154**	**314,463**	**318,950**	**322,353**	**333,656**	**357,435**	**363,494**	**376,564**	**385,874**	**405,041**	**413,675**	1
268,914	259,475	244,046	234,703	236,555	244,952	248,379	247,390	248,244	248,481	256,062	269,782	277,093	285,099	290,370	298,887	307,689	2
193,976	185,030	172,648	167,058	165,171	172,131	174,241	170,879	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	3
74,938	74,445	71,398	67,645	71,384	72,821	74,138	76,511	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
20,735	19,619	17,374	14,165	16,158	16,155	16,287	18,005	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	6
5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	7
7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	8
10,118	10,241	9,888	10,448	10,386	11,244	11,551	11,308	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	9
28,545	28,737	29,031	29,787	30,672	31,039	31,010	32,060	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	10
222	201	214	194	195	199	200	201	202	202	203	203	198	206	205	212	210	11
81,962	75,841	67,896	62,605	64,957	67,991	70,775	67,073	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	12
81,200	75,123	67,162	61,888	64,198	67,267	70,044	66,344	69,979	73,156	76,838	86,876	85,657	90,738	94,734	105,357	105,242	13
34,109	33,106	30,833	30,617	34,034	35,931	38,540	37,089	42,080	45,679	48,398	57,129	55,096	57,053	57,863	63,053	56,886	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322	803	713	754	727	724	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
–443,202	**–417,729**	**–401,689**	**–370,373**	**–393,183**	**–417,356**	**–424,507**	**–424,184**	**–437,867**	**–433,896**	**–445,003**	**–464,135**	**–487,324**	**–522,684**	**–537,085**	**–571,026**	**–581,655**	18
–366,167	–348,432	–333,322	–321,948	–329,732	–348,409	–355,949	–364,367	–373,077	–371,331	–378,761	–394,209	–415,945	–437,141	–447,835	–468,108	–479,446	19
–309,396	–290,214	–277,881	–268,409	–273,155	–291,124	–297,169	–303,272	–311,028	–309,763	–313,476	–326,450	–345,241	–364,059	–372,576	–391,050	–400,169	20
–56,771	–58,218	–55,441	–53,539	–56,577	–57,285	–58,780	–61,095	–62,049	–61,568	–65,285	–67,759	–70,704	–73,082	–75,259	–77,058	–79,277	21
–3,478	–3,417	–3,675	–4,265	–4,359	–4,633	–4,955	–5,154	–5,718	–6,162	–6,389	–7,027	–7,099	–7,399	–7,433	–7,368	–7,616	22
–15,885	–16,725	–14,611	–12,979	–14,543	–14,510	–14,489	–15,173	–14,493	–12,989	–14,638	–15,324	–15,886	–16,491	–16,603	–16,655	–16,989	23
–5,798	–6,136	–5,895	–4,804	–4,874	–4,874	–4,829	–5,392	–5,007	–4,875	–5,512	–5,563	–5,740	–5,882	–5,896	–6,183	–6,313	24
–10,447	–10,014	–9,144	–9,080	–8,855	–9,547	–9,751	–10,254	–10,791	–11,089	–11,294	–11,531	–12,914	–13,158	–13,614	–14,483	–15,266	25
–4,115	–4,065	–4,083	–4,274	–4,885	–4,760	–5,031	–4,658	–4,598	–4,718	–5,012	–5,062	–5,407	–5,731	–6,591	–6,172	–6,400	26
–16,325	–17,135	–17,307	–17,430	–18,320	–18,236	–19,000	–19,735	–20,683	–20,961	–21,650	–22,444	–22,776	–23,492	–24,150	–25,246	–25,731	27
–723	–726	–726	–707	–741	–725	–725	–729	–759	–774	–790	–808	–882	–929	–972	–951	–962	28
–77,035	–69,297	–68,367	–48,425	–63,451	–68,947	–68,558	–59,817	–64,790	–62,565	–66,242	–69,926	–71,379	–85,543	–89,250	–102,918	–102,209	29
–75,029	–67,291	–66,346	–46,370	–61,357	–66,817	–66,514	–57,707	–62,644	–60,496	–64,118	–67,760	–69,219	–83,331	–87,040	–100,666	–100,060	30
–7,556	–4,089	–7,084	5,944	–8,904	–13,085	–14,791	–9,039	–16,508	–16,322	–18,432	–20,183	–20,014	–27,973	–27,520	–29,640	–25,598	31
–46,000	–41,944	–39,266	–32,615	–32,683	–34,318	–32,733	–30,200	–28,059	–26,350	–27,260	–28,436	–29,040	–33,355	–36,246	–46,729	–48,441	32
–21,473	–21,258	–19,996	–19,699	–19,770	–19,414	–18,990	–18,468	–18,077	–17,824	–18,426	–19,141	–20,165	–22,003	–23,274	–24,297	–26,021	33
–2,006	–2,006	–2,021	–2,055	–2,094	–2,130	–2,044	–2,110	–2,146	–2,069	–2,124	–2,166	–2,160	–2,212	–2,210	–2,252	–2,149	34
–15,268	**–15,992**	**–3,114**	**–17,530**	**–18,420**	**–14,873**	**–14,726**	**–16,027**	**–17,743**	**–17,251**	**–17,634**	**–18,543**	**–22,271**	**–20,515**	**–15,771**	**–22,374**	**–27,072**	35
–2,426	–2,479	–2,867	–3,745	–6,397	–3,287	–3,075	–4,338	–5,826	–5,855	–5,435	–4,718	–7,744	–4,961	–4,911	–5,701	–8,962	36
–1,316	–1,291	–1,305	–1,886	–1,271	–1,279	–1,282	–1,292	–1,320	–1,335	–1,334	–1,352	–1,554	–1,556	–1,548	–1,607	–1,603	37
–11,526	–12,222	1,058	–11,899	–10,752	–10,307	–10,369	–10,397	–10,597	–10,061	–10,865	–12,473	–12,973	–13,998	–9,312	–15,066	–16,507	38
–295	**–304**	**–320**	**–304**	**–295**	**–306**	**–373**	**–389**	**–423**	**–1,596**	**–837**	**–358**	**–428**	**–372**	**–393**	**–455**	**–4,456**	39
–216,194	**–86,702**	**32,858**	**–112,577**	**–84,219**	**–139,716**	**884**	**–70,978**	**–91,631**	**–142,267**	**–25,442**	**–69,057**	**–295,140**	**–133,886**	**–137,525**	**–288,957**	**–60,686**	40
190	–1,343	–3,559	–199	390	–1,843	–1,416	–812	83	–170	–611	2,221	557	1,122	429	697	5,331	41
																	42
–189	–156	–145	–140	–109	–107	–132	–127	897	–102	–97	–97	–100	–90	–98	–110	1,713	43
574	–1,015	–3,242	83	652	–1,607	–1,136	–541	–644	86	–383	2,435	815	1,345	676	990	3,763	44
–195	–172	–172	–142	–153	–129	–148	–144	–170	–154	–131	–117	–158	–133	–149	–183	–145	45
77	–783	77	143	133	42	–27	197	53	310	483	–309	727	–2	–11	501	4,543	46
–1,094	–1,330	–1,011	–996	–853	–565	–1,375	–2,458	–2,428	–1,591	–1,532	–1,728	–561	–668	–1,270	–545	–502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	–26	–30	28	–8	41	–104	–34	36	–74	–20	–107	–86	122	–40	42	3,932	49
–216,461	–84,576	36,340	–112,521	–84,742	–137,915	2,327	–70,363	–91,767	–142,407	–25,314	–70,969	–296,424	–135,006	–137,943	–290,155	–70,560	50
–35,381	–26,783	–44,327	–35,857	–48,155	–36,163	–33,165	–36,979	–15,593	–43,104	–40,858	–41,024	–52,367	–58,425	–41,222	–99,997	–32,248	51
–25,355	–50,200	11,639	–26,728	–9,012	–20,735	4,884	–23,705	–42,099	–17,474	–47,918	–48,573	–15,532	–30,181	–38,444	–18,226	–34,808	52
–46,769	–7,507	1,824	43,932	–27,176	–13,684	–7,451	–1,092	–1,952	–16,383	21,818	–27,723	–55,452	–5,390	–13,490	–74,669	–65,757	53
–108,956	–86	67,204	–93,868	–399	–67,333	38,059	–8,587	–32,123	–65,446	41,644	46,351	–173,073	–41,010	–44,787	–97,263	62,253	54
332,155	**207,866**	**22,936**	**219,902**	**176,523**	**230,205**	**161,608**	**226,004**	**240,593**	**240,143**	**140,909**	**267,397**	**423,023**	**304,937**	**254,228**	**457,915**	**226,078**	55
21,333	–19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	–9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	–19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	–216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	59
–601	–1,154	–205	–349	–597	365	464	–95	–407	–5	–118	13	–109	45	710	–158	–675	60
1,341	–10,205	–675	–20,439	2,335	26,099	–3,590	–3,623	8,315	18,593	21,981	–246	22,058	11,350	4,867	32,054	–17,281	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	62
310,822	227,831	7,283	208,864	163,722	176,893	143,280	194,500	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	63
59,145	59,338	13,783	34,755	28,455	6,343	11,326	34,714	32,327	824	5,825	28,114	8,503	31,039	35,666	31,622	28,807	64
–17,659	–11,916	–7,998	23,195	10,327	18,830	54,060	17,186	7,162	58,023	39,439	–244	31,931	60,424	–1,107	15,710	75,546	65
129,474	108,537	60,748	95,126	73,750	99,689	43,282	66,578	51,997	87,725	14,298	72,286	45,476	81,678	84,401	158,238	88,207	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	–1,800	8,754	2,560	5,313	1,072	67
112,097	–173	–23,171	–22,643	56,228	17,565	9,941	12,198	72,474	13,379	8,875	4,948	44,623	3,887	14,752	61,096	85,969	68
25,454	69,273	–44,282	67,934	–9,563	27,283	22,115	56,575	21,084	11,845	5,109	58,637	146,889	42,116	42,164	91,458	–78,253	69
–8,072	**–22,455**	**37,387**	**–16,426**	**18,082**	**29,103**	**–42,040**	**–28,889**	**–11,879**	**32,514**	**14,351**	**–72,739**	**18,646**	**–4,044**	**50,672**	**19,856**	**34,116**	70
6,708	–2,635	–9,621	5,546	9,566	–1,523	–14,124	6,079	9,623	–4,407	–13,009	7,793	11,010	–3,747	–12,977	5,718	13,930	70a
–115,420	–105,184	–105,233	–101,351	–107,984	–118,993	–122,928	–132,393	–137,861	–135,067	–135,290	–139,078	–151,452	–163,987	–167,775	–182,176	–186,329	71
18,167	16,227	15,957	14,106	14,807	15,536	15,358	15,416	13,028	12,217	12,591	14,651	12,600	11,945	10,310	12,955	14,572	72
–97,253	–88,957	–89,276	–87,245	–93,177	–103,457	–107,570	–116,977	–124,833	–122,850	–122,699	–124,427	–138,852	–152,042	–157,465	–169,221	–171,757	73
4,927	6,544	–471	14,180	1,506	–956	2,217	7,256	5,916	11,307	11,352	17,727	15,022	5,922	6,254	3,236	3,777	74
–15,268	–15,992	–3,114	–17,530	–18,420	–14,873	–14,726	–16,027	–17,743	–17,251	–17,634	–18,543	–22,271	–20,515	–15,771	–22,374	–27,072	75
–107,594	–98,405	–92,861	–90,595	–110,091	–119,286	–120,079	–125,748	–136,660	–128,794	–128,981	–125,243	–146,101	–166,635	–166,982	–188,359	–195,052	76

Table 2. U.S. Trade

[Millions

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

See footnotes on pages 120–121

in Goods—Continues

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
174,296	**180,716**	**175,920**	**193,839**	**196,695**	**206,132**	**201,372**	**214,576**	**214,188**	**175,734**	**177,726**	**181,294**	**190,017**	**196,712**	**202,981**	**207,461**	**211,621**	**216,307**	1
93	98	94	109	128	128	117	112	144	93	98	94	109	128	128	117	112	144	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
–1,855	–2,240	–2,403	–1,928	–2,212	–2,166	–1,897	–1,929	–1,716	–1,855	–2,240	–2,403	–1,928	–2,212	–2,166	–1,897	–1,929	–1,716	6
–806	–888	–799	–825	–838	–871	–881	–930	–894	–806	–888	–799	–825	–838	–871	–881	–930	–894	7
171,728	**177,686**	**172,812**	**191,195**	**193,773**	**203,223**	**198,711**	**211,829**	**211,722**	**173,167**	**174,696**	**178,186**	**187,372**	**193,789**	**200,072**	**204,801**	**208,874**	**213,840**	8
296,487	**309,895**	**318,260**	**332,479**	**332,277**	**364,813**	**376,462**	**396,152**	**380,593**	**310,329**	**308,670**	**312,483**	**325,639**	**344,466**	**363,274**	**371,748**	**390,216**	**399,254**	9
6	9	9	50	31	16	41	35	24	6	9	9	50	31	16	41	35	24	10
.....	340	285	.....	.....	.....	40	.....	.....	.....	340	285	.....	.....	.....	40	.....	.....	11
945	983	937	992	1,050	1,101	1,078	1,118	1,147	945	983	937	992	1,050	1,101	1,078	1,118	1,147	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
–196	–182	–141	–173	–228	–250	–245	–241	–181	–196	–182	–141	–173	–228	–250	–245	–241	–181	14
–56	–56	–97	–59	–77	–82	–87	–78	–74	–56	–56	–97	–59	–77	–82	–87	–78	–74	15
297,186	**310,989**	**319,253**	**333,289**	**333,053**	**365,598**	**377,289**	**396,986**	**381,509**	**311,028**	**309,763**	**313,476**	**326,450**	**345,241**	**364,059**	**372,576**	**391,050**	**400,169**	16
171,728	**177,686**	**172,812**	**191,195**	**193,773**	**203,223**	**198,711**	**211,829**	**211,722**	**173,167**	**174,696**	**178,186**	**187,372**	**193,789**	**200,072**	**204,801**	**208,874**	**213,840**	1
41,833	42,453	39,394	44,633	46,373	47,902	44,819	50,324	51,395	42,256	41,595	40,514	43,948	46,483	47,035	46,100	49,800	51,965	2
37,067	37,128	34,314	38,919	40,805	42,311	40,086	44,467	45,259	37,474	36,337	35,256	38,361	40,930	41,500	41,203	44,036	45,816	3
3,874	3,939	3,630	3,890	4,213	4,534	4,185	4,488	4,619	3,927	3,855	3,724	3,827	4,223	4,445	4,301	4,451	4,689	4
4,356	4,471	3,754	4,269	5,132	5,374	4,655	5,922	5,639	4,400	4,373	3,849	4,228	5,142	5,270	4,780	5,891	5,726	5
7,256	7,094	6,550	7,391	7,528	7,642	7,624	8,050	8,206	7,325	6,941	6,730	7,295	7,560	7,494	7,830	7,960	8,297	6
2,485	2,655	2,160	2,987	2,426	2,856	2,333	2,805	2,866	2,527	2,597	2,224	2,939	2,432	2,806	2,403	2,779	2,899	7
4,904	5,031	4,673	5,927	5,760	6,057	5,818	6,484	6,564	4,951	4,938	4,808	5,838	5,779	5,946	5,973	6,421	6,649	8
8,493	8,362	7,845	8,171	8,925	8,857	8,472	8,866	9,175	8,580	8,172	8,047	8,072	8,958	8,675	8,704	8,783	9,290	9
5,699	5,576	5,702	6,284	6,821	6,991	6,999	7,852	8,190	5,764	5,461	5,874	6,162	6,836	6,864	7,212	7,751	8,266	10
4,766	5,325	5,080	5,714	5,568	5,591	4,733	5,857	6,136	4,782	5,258	5,258	5,587	5,553	5,535	4,897	5,764	6,149	11
41,499	44,829	39,524	44,077	44,896	48,791	46,591	49,704	50,486	41,898	44,029	40,631	43,371	44,939	47,983	47,901	49,159	51,016	12
12,154	12,913	12,260	12,926	12,804	13,356	12,812	13,316	12,612	12,172	12,822	12,746	12,513	12,716	13,258	13,311	13,003	12,664	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,762	3,154	3,573	3,209	3,155	3,343	3,637	3,631	3,563	2,790	3,071	3,683	3,154	3,166	3,269	3,736	3,595	3,607	15
35,086	36,207	37,402	40,261	40,441	42,830	42,954	45,662	44,275	35,413	35,594	38,550	39,399	40,462	42,176	44,266	44,983	44,836	16
2,529	2,651	2,891	3,054	3,607	3,272	3,476	3,371	3,345	2,555	2,592	2,963	3,015	3,623	3,198	3,561	3,344	3,396	17
22,635	23,857	24,330	26,402	25,847	27,698	27,898	29,255	27,996	22,878	23,450	25,056	25,840	25,869	27,272	28,738	28,819	28,382	18
483	573	805	922	963	1,155	1,216	1,408	1,440	480	564	838	901	958	1,136	1,257	1,391	1,465	19
9,439	9,126	9,376	9,883	10,024	10,705	10,364	11,628	11,494	9,500	8,988	9,693	9,643	10,012	10,570	10,710	11,429	11,593	20
38,394	38,130	40,659	46,089	46,104	47,001	47,898	49,192	49,391	38,638	37,585	42,062	44,987	46,023	46,351	49,487	48,334	49,752	21
36,192	35,767	37,852	43,052	42,893	43,893	44,702	45,612	45,718	36,443	35,239	39,113	42,068	42,834	43,255	46,142	44,869	46,063	22
3,048	3,023	3,112	3,083	2,955	3,560	3,600	4,172	4,665	3,053	2,989	3,228	2,996	2,941	3,519	3,727	4,100	4,645	23
6,522	6,204	6,170	9,391	8,954	8,372	8,184	9,129	8,958	6,578	6,178	6,431	9,100	8,919	8,315	8,492	8,913	9,007	24
3,046	3,193	3,429	3,785	3,703	3,851	4,097	4,133	3,849	3,064	3,141	3,532	3,716	3,706	3,781	4,214	4,083	3,877	25
5,915	5,730	5,518	6,318	6,317	6,455	6,582	6,375	6,684	5,946	5,656	5,715	6,164	6,303	6,359	6,787	6,280	6,780	26
3,985	3,729	4,511	3,922	4,491	5,175	5,403	4,185	5,134	4,019	3,634	4,620	3,874	4,480	5,066	5,549	4,159	5,177	27
3,732	3,764	4,472	5,020	5,020	5,401	5,101	5,783	5,219	3,757	3,705	4,622	4,904	5,005	5,331	5,268	5,701	5,263	28
2,142	2,295	2,725	2,960	3,153	3,029	3,095	3,496	3,586	2,136	2,278	2,865	2,843	3,131	3,016	3,240	3,386	3,601	29
299	376	418	414	528	517	609	909	609	297	378	442	390	520	524	640	879	604	30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31
97,698	102,803	94,249	104,013	106,373	112,394	107,038	115,757	117,129	98,566	100,962	97,034	102,201	106,465	110,537	110,177	114,383	118,346	32
27,388	27,688	25,413	29,469	30,472	31,441	29,557	33,328	33,570	27,704	27,107	26,122	29,025	30,568	30,846	30,378	33,006	33,987	33
3,830	3,972	4,335	4,419	4,446	5,232	5,425	6,489	6,714	3,830	3,931	4,508	4,287	4,419	5,179	5,624	6,370	6,714	34
70,200	70,911	74,228	82,763	82,954	85,597	86,248	89,583	87,879	70,771	69,803	76,644	80,884	82,905	84,356	89,000	88,121	88,780	35

Table 2. U.S. Trade

[Millions

Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military [7]** —Continued:															
	IMPORTS															
36	**Total, all countries (A–16)**	**498,438**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,470**	**917,103**	**1,029,980**	**1,224,408**	**1,145,900**	**1,164,720**	**1,260,717**	**1,472,926**
37	Europe	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,680	320,915
38	European Union	99,016	92,626	101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,366	244,981	278,153
39	Belgium and Luxembourg	4,585	4,111	4,696	7,086	8,465	8,754	9,483	10,809	8,773	9,503	10,259	10,462	10,098	10,404	12,733
40	France	13,044	13,203	14,652	15,234	16,676	17,219	18,619	20,657	24,006	25,705	29,772	30,372	28,257	29,208	31,587
41	Germany [8]	28,088	26,039	28,737	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007	77,130
42	Italy	12,664	11,701	12,246	13,198	14,782	16,331	18,302	19,401	20,940	22,350	25,031	23,767	24,198	25,392	28,086
43	Netherlands	4,932	4,854	5,744	8,489	6,013	6,393	7,456	7,608	7,537	8,424	9,624	9,456	9,799	11,520	12,404
44	United Kingdom	19,965	18,263	19,945	21,509	24,868	26,733	28,755	32,631	34,489	38,789	43,388	40,982	40,464	42,574	46,032
45	Other	15,738	14,455	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876	70,181
46	Europe, excluding EU	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,416	39,699	42,762
47	Canada [2]	93,145	93,048	100,898	113,080	131,151	146,916	158,545	170,076	175,842	201,287	233,676	218,726	211,756	224,249	259,034
48	Japan	90,380	92,259	97,408	107,241	119,143	123,484	115,181	121,663	121,849	130,873	146,492	126,478	121,426	118,034	129,807
49	Australia, New Zealand, and South Africa [9]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Australia	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,280	6,422	6,462	6,446	6,395	7,520
51	Latin America and Other Western Hemisphere	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,030	210,178	199,610	205,008	217,869	255,762
52	Brazil	7,963	6,842	7,609	7,490	8,683	8,832	8,773	9,626	10,101	11,313	13,852	14,467	15,780	17,909	21,159
53	Mexico	30,507	31,492	35,610	40,431	50,051	62,794	75,132	86,684	95,401	110,550	136,811	132,205	135,496	139,036	157,105
54	Venezuela	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	8,964	11,334	18,623	15,250	15,093	17,136	24,921
55	Other	16,386	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,833	40,892	37,688	38,639	43,788	52,577
56	Other countries in Asia and Africa [7 9]	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490	499,888
57	Asia [7 9]	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,820	247,303	279,518	340,265	313,475	336,841	377,103	453,855
58	Members of OPEC	17,885	15,531	16,205	15,737	16,213	17,697	21,021	21,756	18,876	24,433	35,204	33,026	29,847	36,068	45,194
59	China	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426	196,674
60	Hong Kong	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851	9,316
61	Korea, Republic of	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,570	37,226	46,164
62	Singapore	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,077	18,354	18,202	19,201	15,038	14,789	15,136	15,359
63	Taiwan	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603	34,626
64	Africa [7 9]	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101	32,021	45,636
65	Members of OPEC	9,641	8,381	7,989	8,493	7,091	6,804	8,234	8,764	5,832	6,185	13,168	11,476	8,306	15,142	23,990
66	International organizations and unallocated	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Memoranda:															
67	Industrial countries [7]	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,844	622,073	702,264
68	*Of which:* Euro area [10]	...	...	...	...	...	...	...	...	...	144,928	164,002	166,190	172,474	187,608	209,393
69	Members of OPEC [7]	38,399	33,430	33,718	32,648	31,675	34,265	42,675	43,997	33,672	41,952	66,995	59,752	53,246	68,346	94,105
70	Other countries [7]	159,852	163,129	186,238	209,005	247,106	289,915	317,521	355,788	381,482	430,779	521,102	486,818	519,630	570,298	676,557
	BALANCE (EXCESS OF EXPORTS +)															
71	**Total, all countries**	**–111,037**	**–76,937**	**–96,897**	**–132,451**	**–165,831**	**–174,170**	**–191,000**	**–198,104**	**–246,687**	**–346,015**	**–452,414**	**–427,188**	**–482,298**	**–547,296**	**–665,390**
72	Europe	3,220	16,782	6,488	–7,130	–18,043	–16,540	–24,375	–24,171	–38,315	–58,395	–74,870	–77,143	–100,742	–116,367	–131,497
73	European Union	1,952	13,260	3,908	–10,229	–15,435	–12,569	–21,411	–21,882	–29,911	–45,594	–57,424	–63,699	–84,917	–97,553	–110,484
74	Belgium and Luxembourg	5,718	6,514	5,176	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,525	4,929	4,687
75	France	384	1,920	–220	–2,124	–3,178	–3,102	–4,246	–4,798	–6,495	–7,187	–9,573	–10,656	–9,386	–12,358	–10,504
76	Germany [8]	–9,888	–5,482	–8,227	–10,066	–12,939	–14,914	–15,976	–19,237	–23,578	–28,807	–29,579	–29,669	–36,444	–39,716	–46,286
77	Italy	–4,793	–3,210	–3,627	–6,836	–7,753	–7,578	–9,615	–10,485	–12,019	–12,472	–14,080	–14,052	–14,388	–15,105	–17,666
78	Netherlands	7,887	8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,918	12,090	9,872	8,311	9,015	11,715
79	United Kingdom	2,767	3,021	2,513	4,350	1,377	1,497	1,693	3,132	3,897	–1,132	–2,663	–1,281	–8,379	–9,703	–10,912
80	Other	–123	1,982	515	–2,031	–2,944	–2,537	–5,574	–5,888	–8,695	–10,675	–17,573	–21,297	–28,156	–34,615	–41,518
81	Europe, excluding EU	1,268	3,522	2,580	3,099	–2,608	–3,971	–2,964	–2,289	–8,404	–12,801	–17,446	–13,444	–15,825	–18,814	–21,013
82	Canada [2]	–9,786	–7,369	–9,794	–12,378	–16,500	–19,528	–24,258	–18,178	–19,108	–34,574	–54,799	–55,467	–50,840	–54,320	–69,052
83	Japan	–42,375	–44,932	–50,448	–60,221	–66,710	–59,865	–48,705	–57,280	–65,371	–74,800	–83,019	–70,599	–71,756	–67,781	–77,519
84	Australia, New Zealand, and South Africa [9]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
85	Australia	3,820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,312	6,303	6,246
86	Latin America and Other Western Hemisphere	–10,065	269	6,241	3,257	3,676	–9,057	–15,650	–5,154	–3,266	–27,536	–39,910	–40,637	–56,846	–68,913	–83,875
87	Brazil	–2,958	–736	–1,908	–1,484	–619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	–3,513	–6,784	–7,433
88	Mexico	–2,415	1,612	4,799	1,053	584	–16,622	–18,417	–15,466	–16,778	–23,792	–25,639	–31,024	–38,254	–41,812	–46,407
89	Venezuela	–6,426	–3,539	–2,766	–3,845	–4,351	–5,123	–8,726	–6,908	–2,481	–6,020	–13,114	–9,650	–11,126	–14,353	–20,179
90	Other	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	–2,562	–1,286	–3,953	–5,964	–9,856
91	Other countries in Asia and Africa [7 9]	–56,409	–46,095	–54,412	–60,980	–74,704	–76,291	–85,914	–100,197	–126,917	–156,969	–205,583	–187,476	–208,426	–246,218	–309,693
92	Asia [7 9]	–48,245	–40,209	–48,951	–54,137	–69,199	–70,471	–77,618	–90,994	–121,753	–149,955	–188,263	–173,412	–196,007	–224,240	–276,755
93	Members of OPEC	–10,112	–4,711	–3,753	–3,884	–5,757	–6,368	–8,242	–6,156	–3,897	–12,524	–24,686	–21,122	–18,049	–23,802	–30,907
94	China	–10,420	–12,744	–18,340	–22,841	–29,565	–33,796	–39,578	–49,734	–56,974	–68,742	–83,880	–83,171	–103,149	–124,139	–162,035
95	Hong Kong	–2,726	–1,210	–808	243	1,708	3,913	4,010	4,792	2,320	2,041	3,055	4,295	3,209	4,602	6,468
96	Korea, Republic of	–4,494	–1,989	–2,532	–2,807	–2,351	25	3,293	1,121	–8,269	–8,898	–13,147	–13,989	–13,814	–13,745	–20,435
97	Singapore	–1,951	–1,374	–1,927	–1,455	–2,518	–3,380	–3,773	–2,578	–2,942	–2,193	–1,581	2,299	1,188	1,011	3,895
98	Taiwan	–11,582	–10,558	–9,887	–9,660	–10,515	–10,717	–12,201	–13,734	–16,092	–17,781	–16,675	–15,988	–14,266	–14,615	–13,321
99	Africa [7 9]	–8,344	–6,194	–5,787	–7,040	–5,629	–5,879	–8,463	–9,314	–5,256	–7,463	–17,380	–14,054	–12,330	–21,899	–32,863
100	Members of OPEC	–8,018	–6,684	–6,182	–6,601	–5,272	–5,369	–6,481	–7,237	–4,361	–5,093	–11,570	–9,477	–6,263	–13,635	–21,427
101	International organizations and unallocated	558	390	88	223	89	...	2	...	76	...	1	...	...	...	...
	Memoranda:															
102	Industrial countries [7]	–47,262	–34,402	–51,525	–77,229	–94,186	–86,718	–88,642	–91,285	–112,330	–155,724	–198,019	–193,182	–210,712	–223,310	–260,702
103	*Of which:* Euro area [10]	...	...	...	...	...	...	...	...	...	–39,454	–48,176	–55,141	–68,614	–77,650	–84,595
104	Members of OPEC [7]	–25,258	–15,324	–13,051	–14,330	–15,380	–16,860	–23,449	–20,301	–10,739	–23,637	–49,370	–40,249	–35,438	–51,790	–72,513
105	Other countries [7]	–39,075	–27,601	–32,409	–41,115	–56,354	–70,592	–78,911	–86,518	–123,694	–166,654	–205,026	–193,757	–236,148	–272,196	–332,175

See footnotes on pages 120–121

in Goods—Continues

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
297,186	**310,989**	**319,253**	**333,289**	**333,053**	**365,598**	**377,289**	**396,986**	**381,509**	**311,028**	**309,763**	**313,476**	**326,450**	**345,241**	**364,059**	**372,576**	**391,050**	**400,169**	36
66,710	71,625	70,647	75,698	74,476	81,626	78,262	86,551	82,535	69,739	71,443	69,438	74,060	76,988	81,401	77,384	85,142	86,412	37
57,390	61,501	60,216	65,874	64,035	70,975	68,144	74,999	71,598	59,956	61,386	59,231	64,408	66,163	70,855	67,439	73,696	74,926	38
2,485	2,562	2,619	2,738	3,103	3,318	2,974	3,338	3,072	2,602	2,555	2,565	2,682	3,201	3,302	2,936	3,294	3,224	39
6,898	7,123	7,146	8,041	7,152	7,621	7,666	9,148	7,991	7,210	7,110	7,032	7,856	7,387	7,618	7,599	8,983	8,367	40
15,974	17,543	15,915	18,575	17,769	19,277	19,143	20,941	19,672	16,643	17,531	15,676	18,157	18,347	19,292	18,967	20,524	20,546	41
6,093	6,277	6,430	6,592	6,578	7,030	7,153	7,325	7,275	6,350	6,266	6,330	6,446	6,796	7,017	7,081	7,192	7,607	42
2,677	3,036	3,023	2,784	2,807	2,958	3,149	3,490	3,152	2,804	3,025	2,973	2,718	2,922	2,945	3,104	3,433	3,306	43
10,160	10,530	10,487	11,397	10,874	11,967	10,655	12,536	11,502	10,658	10,481	10,282	11,153	11,249	11,898	10,509	12,376	12,046	44
13,103	14,430	14,596	15,747	15,752	18,804	17,404	18,221	18,934	13,689	14,418	14,373	15,396	16,261	18,783	17,243	17,894	19,830	45
9,320	10,124	10,431	9,824	10,441	10,651	10,118	11,552	10,937	9,783	10,057	10,207	9,652	10,825	10,546	9,945	11,446	11,486	46
55,380	56,363	54,678	57,828	61,390	66,643	64,173	66,828	68,295	57,858	56,129	53,660	56,602	63,557	66,378	63,340	65,759	71,559	47
28,986	29,178	28,655	31,215	31,202	32,108	32,207	34,290	33,958	30,260	29,143	28,207	30,424	32,218	32,090	31,924	33,575	35,438	48
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
1,419	1,597	1,695	1,684	1,675	1,755	1,973	2,117	1,538	1,484	1,596	1,667	1,648	1,731	1,751	1,951	2,087	1,604	50
51,352	54,193	55,175	57,149	58,300	63,559	65,298	68,605	67,061	53,799	53,803	54,013	56,254	60,577	63,052	64,284	67,849	70,380	51
4,275	4,303	4,746	4,585	4,115	5,188	5,957	5,899	5,694	4,476	4,289	4,655	4,489	4,274	5,180	5,900	5,805	5,975	52
33,808	34,318	34,562	36,348	36,808	39,777	39,300	41,220	39,145	35,378	34,164	33,912	35,582	38,135	39,596	38,800	40,574	41,005	53
2,548	4,762	4,866	4,960	5,529	6,260	6,273	6,859	7,534	2,701	4,638	4,695	5,102	5,850	6,053	6,041	6,977	7,980	54
10,721	10,810	11,001	11,256	11,848	12,334	13,768	14,627	14,688	11,244	10,712	10,751	11,081	12,318	12,223	13,543	14,493	15,420	55
93,339	98,033	108,403	109,715	106,010	119,907	135,376	138,595	128,122	97,888	97,649	106,491	107,462	110,170	119,387	133,693	136,638	134,776	56
85,653	90,358	99,467	101,625	96,431	108,778	123,282	125,364	114,869	89,769	90,161	97,876	99,297	100,085	108,560	121,990	123,220	120,718	57
9,988	9,018	8,202	8,860	9,305	10,256	12,684	12,949	11,307	10,537	8,754	7,883	8,894	9,797	9,989	12,297	13,111	11,964	58
31,144	35,531	41,943	43,808	39,151	46,698	54,016	56,809	51,011	32,677	35,627	41,428	42,694	40,636	46,765	53,625	55,648	53,667	59
1,948	1,942	2,630	2,331	2,030	2,052	2,740	2,494	1,888	2,046	1,946	2,595	2,264	2,108	2,052	2,719	2,437	1,989	60
8,400	9,163	9,037	10,626	10,191	11,779	12,024	12,170	11,213	8,790	9,160	8,902	10,374	10,543	11,781	11,914	11,926	11,781	61
3,759	3,982	3,645	3,750	3,562	3,865	4,152	3,780	3,502	3,926	3,977	3,583	3,650	3,686	3,865	4,113	3,695	3,678	62
7,416	7,768	8,245	8,174	7,730	8,737	9,099	9,060	8,293	7,745	7,763	8,119	7,976	7,995	8,736	9,018	8,877	8,702	63
7,617	7,596	8,813	7,995	9,495	11,044	11,984	13,113	13,177	8,047	7,408	8,494	8,072	9,997	10,741	11,593	13,305	13,980	64
3,602	3,777	4,061	3,702	4,829	5,952	6,504	6,705	6,927	3,809	3,650	3,884	3,799	5,130	5,744	6,252	6,864	7,384	65
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66
149,537	155,994	152,432	164,110	165,912	178,686	172,573	185,093	181,745	156,220	155,581	149,830	160,442	171,532	178,224	170,631	181,877	190,170	67
44,015	47,028	46,167	50,398	49,064	52,900	51,472	55,957	53,461	45,944	46,961	45,442	49,261	50,669	52,845	50,960	54,919	55,945	68
16,138	17,557	17,129	17,522	19,663	22,468	25,461	26,513	25,768	17,047	17,042	16,462	17,795	20,777	21,786	24,590	26,952	27,328	69
131,511	137,438	149,692	151,657	147,478	164,444	179,255	185,380	173,996	137,761	137,140	147,184	148,213	152,932	164,049	177,355	182,221	182,671	70
–125,458	**–133,303**	**–146,441**	**–142,094**	**–139,280**	**–162,375**	**–178,578**	**–185,157**	**–169,787**	**–137,861**	**–135,067**	**–135,290**	**–139,078**	**–151,452**	**–163,987**	**–167,775**	**–182,176**	**–186,329**	71
–24,877	–29,172	–31,253	–31,065	–28,103	–33,724	–33,443	–36,227	–31,140	–27,483	–29,848	–28,924	–30,112	–30,505	–34,366	–31,284	–35,342	–34,447	72
–20,323	–24,373	–25,902	–26,955	–23,230	–28,664	–28,058	–30,532	–26,339	–22,482	–25,049	–23,975	–26,047	–25,233	–29,355	–26,236	–29,660	–29,110	73
1,389	1,377	1,011	1,152	1,110	1,216	1,211	1,150	1,547	1,325	1,300	1,159	1,145	1,022	1,143	1,365	1,157	1,465	74
–2,542	–2,652	–3,392	–3,772	–2,020	–2,247	–3,011	–3,226	–2,352	–2,810	–2,737	–3,183	–3,628	–2,245	–2,348	–2,819	–3,092	–2,641	75
–8,718	–10,449	–9,365	–11,184	–10,241	–11,635	–11,519	–12,891	–11,466	–9,318	–10,590	–8,946	–10,862	–10,787	–11,798	–11,137	–12,564	–12,249	76
–3,608	–3,622	–4,270	–3,605	–4,152	–4,174	–4,820	–4,520	–4,409	–3,823	–3,669	–4,106	–3,507	–4,364	–4,211	–4,678	–4,413	–4,708	77
2,227	1,995	1,650	3,143	2,953	3,099	2,669	2,994	3,412	2,147	1,913	1,835	3,120	2,857	3,001	2,869	2,988	3,343	78
–1,667	–2,168	–2,642	–3,226	–1,949	–3,110	–2,183	–3,670	–2,327	–2,078	–2,309	–2,235	–3,081	–2,291	–3,223	–1,805	–3,593	–2,756	79
–7,404	–8,854	–8,894	–9,463	–8,931	–11,813	–10,405	–10,369	–10,744	–7,925	–8,957	–8,499	–9,234	–9,425	–11,919	–10,031	–10,143	–11,564	80
–4,554	–4,799	–5,351	–4,110	–4,873	–5,060	–5,385	–5,695	–4,801	–5,001	–4,799	–4,949	–4,065	–5,272	–5,011	–5,048	–5,682	–5,337	81
–13,881	–11,534	–15,154	–13,751	–16,494	–17,852	–17,582	–17,124	–17,809	–15,960	–12,100	–13,029	–13,231	–18,618	–18,395	–15,439	–16,600	–20,543	82
–16,832	–16,265	–16,395	–18,289	–18,398	–18,752	–19,395	–20,974	–21,346	–18,088	–16,321	–15,461	–17,911	–19,502	–18,832	–18,613	–20,572	–22,774	83
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84
1,343	1,557	1,878	1,525	1,480	1,588	1,664	1,514	2,025	1,306	1,475	2,016	1,506	1,435	1,518	1,785	1,508	2,003	85
–16,266	–17,986	–17,773	–16,888	–17,859	–20,729	–22,344	–22,943	–22,786	–18,386	–18,209	–15,463	–16,855	–20,115	–20,876	–20,018	–22,866	–25,544	86
–1,746	–1,652	–1,855	–1,531	–508	–1,916	–2,481	–2,528	–2,349	–1,921	–1,697	–1,692	–1,474	–651	–1,982	–2,339	–2,461	–2,579	87
–11,173	–10,461	–10,232	–9,946	–10,961	–12,079	–11,402	–11,965	–11,149	–12,500	–10,714	–8,856	–9,742	–12,266	–12,324	–10,062	–11,755	–12,623	88
–2,065	–4,189	–4,061	–4,038	–4,566	–5,105	–5,057	–5,451	–6,094	–2,221	–4,074	–3,857	–4,201	–4,892	–4,917	–4,784	–5,586	–6,515	89
–1,282	–1,684	–1,625	–1,373	–1,824	–1,629	–3,404	–2,999	–3,194	–1,744	–1,724	–1,058	–1,438	–2,306	–1,653	–2,833	–3,064	–3,827	90
–54,945	–59,903	–67,744	–63,626	–59,906	–72,906	–87,478	–89,403	–78,731	–59,250	–60,064	–64,429	–62,475	–64,147	–73,036	–84,206	–88,304	–85,024	91
–49,461	–54,591	–61,615	–58,573	–53,538	–64,885	–78,580	–79,752	–69,151	–53,326	–54,922	–58,763	–57,229	–57,251	–65,305	–75,848	–78,351	–74,655	92
–6,940	–5,995	–5,090	–5,777	–6,350	–6,696	–9,084	–8,777	–6,642	–7,484	–5,765	–4,655	–5,898	–6,856	–6,470	–8,570	–9,011	–7,319	93
–24,622	–29,327	–35,773	–34,417	–30,197	–38,326	–45,832	–47,680	–42,053	–26,099	–29,449	–34,997	–33,594	–31,717	–38,450	–45,133	–46,735	–44,660	94
1,098	1,251	799	1,454	1,673	1,799	1,357	1,639	1,961	1,018	1,195	937	1,452	1,598	1,729	1,495	1,646	1,888	95
–2,485	–3,433	–3,519	–4,308	–3,874	–5,324	–5,442	–5,795	–4,529	–2,844	–3,504	–3,187	–4,210	–4,240	–5,422	–5,127	–5,646	–5,001	96
226	–253	866	172	929	1,310	1,251	405	1,632	93	–343	1,037	224	794	1,201	1,436	464	1,499	97
–3,684	–4,004	–3,773	–3,154	–2,710	–3,336	–3,998	–3,277	–3,074	–3,988	–4,058	–3,497	–3,072	–2,990	–3,405	–3,750	–3,176	–3,439	98
–5,475	–5,301	–6,088	–5,035	–6,342	–8,015	–8,889	–9,617	–9,591	–5,911	–5,130	–5,629	–5,229	–6,866	–7,725	–8,353	–9,919	–10,379	99
–3,303	–3,401	–3,643	–3,288	–4,301	–5,435	–5,895	–5,796	–6,318	–3,512	–3,272	–3,442	–3,409	–4,610	–5,220	–5,612	–5,985	–6,780	100
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–51,839	–53,191	–58,183	–60,097	–59,539	–66,292	–65,535	–69,336	–64,616	–57,654	–54,619	–52,796	–58,241	–65,067	–67,687	–60,454	–67,494	–71,824	102
–16,627	–19,340	–20,754	–20,929	–18,592	–21,459	–21,915	–22,629	–19,891	–18,240	–19,854	–19,320	–20,236	–20,101	–21,999	–20,582	–21,913	–21,958	103
–12,308	–13,585	–12,794	–13,103	–15,217	–17,236	–20,036	–20,024	–19,054	–13,217	–13,111	–11,954	–13,508	–16,358	–16,607	–18,966	–20,582	–20,614	104
–61,311	–66,527	–75,464	–68,894	–64,524	–78,847	–93,007	–95,797	–86,117	–66,990	–67,337	–70,540	–67,329	–70,027	–79,693	–88,355	–94,100	–93,891	105

Table 2. U.S. Trade

[Millions

Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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)**	**387,401**	**414,083**	**439,631**	**456,943**	**502,859**	**575,204**	**612,113**	**678,366**	**670,416**	**683,965**	**771,994**	**718,712**	**682,422**	**713,421**	**807,536**
2	Agricultural products	40,217	40,107	44,074	43,602	47,096	57,242	61,520	58,467	53,156	49,657	52,801	54,890	54,512	60,884	62,940
3	Nonagricultural products	347,184	373,976	395,557	413,341	455,763	517,962	550,593	619,899	617,260	634,308	719,193	663,822	627,910	652,537	744,596
4	Foods, feeds, and beverages	35,110	35,731	40,261	40,537	42,355	50,811	55,953	51,953	46,831	45,977	47,871	49,408	49,616	55,026	56,568
5	Agricultural	31,364	31,717	35,877	36,491	38,297	46,491	51,677	48,053	43,508	42,032	43,749	44,889	45,030	50,023	50,956
6	Grains and preparations	14,791	13,235	14,838	14,314	13,583	18,611	21,230	16,137	14,361	13,910	13,650	13,942	14,363	14,806	17,069
7	Wheat	4,016	3,479	4,647	4,873	4,269	5,688	6,413	4,329	3,808	3,730	3,500	3,477	3,772	4,002	5,192
8	Corn	6,907	5,911	5,835	5,325	4,986	8,323	9,559	6,234	5,223	5,667	5,259	5,344	5,785	5,751	6,927
9	Soybeans	3,572	4,004	4,452	4,644	4,363	5,427	7,364	7,506	4,941	4,623	5,382	5,500	5,806	8,048	6,894
10	Meat products and poultry	3,335	3,869	4,477	4,567	5,446	6,618	7,185	7,244	6,751	6,850	7,708	7,987	7,002	7,873	5,672
11	Vegetables, fruits, nuts, and preparations	5,613	5,978	6,424	6,698	7,390	7,865	8,076	8,264	8,095	7,948	8,357	8,261	8,596	9,151	10,088
12	Other agricultural foods, feeds, and beverages	4,053	4,631	5,686	6,268	7,515	7,970	7,822	8,902	9,360	8,701	8,652	9,199	9,263	10,145	11,233
13	Nonagricultural (fish, distilled beverages, etc.)	3,746	4,014	4,384	4,046	4,058	4,320	4,276	3,900	3,323	3,945	4,122	4,519	4,586	5,003	5,612
14	Fish and shellfish	3,101	3,313	3,613	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266	3,197	3,364	3,823
15	Industrial supplies and materials	105,669	109,796	109,710	111,985	121,211	146,115	148,262	158,730	148,738	147,636	172,650	160,199	156,828	173,053	203,966
16	Agricultural	8,651	8,177	7,974	6,867	8,559	10,510	9,600	10,131	9,340	7,323	8,761	9,723	9,213	10,573	11,668
17	Raw cotton	2,800	2,493	2,015	1,541	2,644	3,717	2,744	2,718	2,575	970	1,925	2,177	2,067	3,389	4,279
18	Tobacco, unmanufactured	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,269	1,060	1,027	1,041
19	Hides and skins, including furskins	1,761	1,383	1,367	1,299	1,535	1,763	1,693	1,665	1,270	1,148	1,602	1,970	1,751	1,794	1,758
20	Other agricultural industrial supplies	2,629	2,878	2,951	2,726	3,075	3,640	3,796	4,195	4,044	3,906	4,039	4,307	4,335	4,363	4,590
21	Nonagricultural	97,018	101,619	101,736	105,118	112,652	135,605	138,662	148,599	139,398	140,313	163,889	150,476	147,615	162,480	192,298
22	Energy products	15,237	15,149	14,364	12,665	12,039	13,775	15,537	16,566	13,335	12,882	16,636	15,922	15,085	18,230	24,641
23	Fuels and lubricants	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201	14,674	14,766	17,466	23,806
24	Coal and related fuels	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598	2,258	1,923	1,804	2,967
25	Petroleum and products	8,361	8,396	7,619	7,491	6,968	8,097	9,631	10,419	8,075	8,620	12,012	10,637	10,338	12,693	17,082
26	Paper and paper base stocks	8,400	8,700	9,298	8,492	10,104	14,488	12,482	12,785	12,151	12,174	14,000	12,386	12,211	12,814	13,971
27	Textile supplies and related materials	6,322	6,601	6,817	7,162	8,189	9,292	10,154	11,391	9,570	9,806	11,367	10,866	11,142	11,347	12,824
28	Chemicals, excluding medicinals	27,562	30,433	29,836	30,076	35,132	42,981	42,439	46,828	44,944	45,927	52,242	49,326	52,320	57,993	68,621
29	Building materials, except metals	7,616	7,561	8,069	8,740	8,833	9,054	9,252	9,470	7,964	8,156	8,755	7,770	7,610	7,829	8,953
30	Other nonmetals	9,192	9,745	10,353	10,816	12,000	13,536	15,426	16,894	18,273	18,896	21,629	19,598	17,030	17,953	20,048
31	Metals and nonmetallic products	22,689	23,430	22,999	27,167	26,355	32,479	33,372	34,665	33,161	32,472	39,260	34,608	32,217	36,314	43,240
32	Steelmaking materials	2,109	1,687	1,625	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,769	1,863	2,608	4,015
33	Iron and steel products	3,479	4,252	3,780	3,656	3,936	5,828	5,448	5,920	5,763	5,741	6,827	6,199	5,988	7,081	8,845
34	Nonferrous metals	11,422	11,172	10,951	14,577	12,268	14,584	15,469	15,015	14,223	13,526	16,048	14,219	12,127	13,942	16,256
35	Nonmonetary gold	3,730	3,579	4,540	9,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028	4,896	3,357	4,791	4,450
36	Other precious metals	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476	2,695	2,561	2,145	2,758
37	Other nonferrous metals	6,898	6,696	5,506	4,622	5,430	7,867	7,080	7,481	6,720	6,451	7,544	6,628	6,209	7,006	9,048
38	Other metals and nonmetallic products	5,679	6,319	6,643	7,152	8,298	9,321	10,338	11,464	11,609	11,790	14,653	12,421	12,239	12,683	14,124
39	Capital goods, except automotive	152,988	166,575	176,376	182,709	205,706	234,415	253,957	295,830	299,822	311,249	356,999	321,723	290,437	293,620	331,476
40	Machinery, except consumer-type	119,110	128,292	136,863	148,364	172,489	206,490	221,006	252,103	243,307	255,155	306,342	266,432	237,586	244,218	278,603
41	Electric generating machinery, electric apparatus, and parts	13,343	14,511	15,438	16,824	19,563	22,928	24,028	27,883	27,212	29,353	35,766	30,887	27,544	27,445	31,261
42	Nonelectric, including parts and attachments	105,767	113,781	121,425	131,540	152,926	183,562	196,978	224,220	216,095	225,802	270,576	235,545	210,042	216,773	247,342
43	Oil drilling, mining, and construction machinery	8,847	9,635	9,621	9,474	10,213	11,498	12,671	15,936	15,913	11,965	12,598	14,057	12,893	12,833	15,512
44	Industrial engines, pumps, and compressors	5,003	5,797	6,198	7,008	8,598	9,504	9,593	11,724	10,919	10,992	11,602	11,992	11,602	11,690	13,512
45	Machine tools and metalworking machinery	3,044	3,028	3,406	3,635	4,402	5,241	5,799	6,503	6,274	6,208	7,468	5,816	5,174	5,253	7,075
46	Measuring, testing, and control instruments	5,874	6,061	6,430	7,051	7,940	9,019	9,805	11,774	12,540	13,142	16,369	14,169	13,218	13,936	16,927
47	Other industrial, agricultural, and service industry machinery	24,521	25,664	27,055	29,485	32,995	38,486	41,742	47,340	44,487	44,695	53,142	46,060	42,831	43,467	52,860
48	Computers, peripherals, and parts	25,888	27,267	28,764	29,316	33,320	39,654	43,719	49,360	45,247	46,724	55,542	47,555	38,553	39,924	42,805
49	Semiconductors	13,324	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,065	42,235	46,137	48,051
50	Telecommunications equipment	9,397	10,276	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208	20,744	24,543
51	Other office and business machines	2,136	2,485	2,581	2,382	2,465	2,718	2,924	3,288	3,442	2,999	3,201	2,894	2,023	1,928	2,111
52	Scientific, hospital, and medical equipment and parts	7,733	9,229	9,934	10,573	11,519	13,041	14,739	16,094	15,754	16,748	19,309	20,063	19,305	20,861	23,946
53	Civilian aircraft, engines, and parts	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,548	52,920	48,091	52,618	50,426	46,723	49,975
54	Civilian aircraft, complete, all types	18,415	22,767	24,456	20,191	18,704	12,861	15,660	23,584	31,818	28,996	22,693	25,816	26,677	23,306	22,917
55	Other transportation equipment	1,684	1,673	1,787	1,558	1,742	1,796	2,159	2,368	2,967	3,174	2,566	2,673	2,425	2,679	2,898
56	Automotive vehicles, engines, and parts	36,197	39,899	46,884	51,556	57,531	61,394	64,359	73,435	72,512	75,256	80,357	75,435	78,942	80,685	89,292
57	To Canada	21,832	22,643	23,937	27,471	31,809	34,066	35,117	39,693	40,499	45,941	45,810	40,598	44,552	46,226	50,017
58	Passenger cars, new and used	5,890	6,618	6,087	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226	8,647	10,178	10,729	10,490
59	Trucks, buses, and special purpose vehicles	2,523	2,754	2,552	3,197	4,334	4,874	5,011	5,863	6,181	6,677	6,521	5,335	6,418	7,846	9,136
60	Engines and engine parts	2,557	2,848	3,333	3,973	3,623	3,765	3,788	4,065	4,483	5,620	5,848	5,260	5,255	5,418	5,781
61	Other parts and accessories	10,862	10,423	11,965	13,866	16,304	18,124	18,478	20,483	21,223	24,432	24,215	21,356	22,701	22,233	24,610
62	To other areas	14,365	17,256	22,947	24,085	25,722	27,328	29,242	33,742	32,013	29,315	34,547	34,837	34,390	34,459	39,275
63	Passenger cars, new and used	4,648	5,400	8,180	8,138	8,896	9,429	9,126	7,507	7,585	7,243	7,522	9,179	10,374	11,373	14,119
64	Trucks, buses, and special purpose vehicles	1,180	2,149	2,573	2,154	1,917	2,289	3,216	4,288	3,506	2,157	2,858	2,225	1,945	2,399	2,792
65	Engines and engine parts	1,290	1,442	1,880	2,033	2,280	2,299	2,355	2,940	2,670	3,306	4,633	4,624	4,858	4,694	4,975
66	Other parts and accessories	7,247	8,265	10,314	11,760	12,629	13,311	14,545	19,007	18,252	16,609	19,534	18,809	17,213	15,993	17,389
67	Consumer goods (nonfood), except automotive	43,503	46,575	51,233	54,460	59,711	64,152	69,322	77,031	79,367	80,923	89,377	88,331	84,359	89,908	103,075
68	Consumer nondurable goods, manufactured	19,730	22,013	24,651	26,044	29,150	31,406	34,073	37,215	38,293	38,826	42,381	41,681	40,164	43,560	49,003
69	Medical, dental, and pharmaceutical preparations, including vitamins	4,803	5,382	6,248	6,613	7,019	7,317	8,026	9,301	10,673	12,457	14,312	16,577	17,348	20,529	25,431
70	Consumer durable goods, manufactured	21,777	22,609	24,727	26,328	28,140	30,043	32,356	36,790	37,820	38,251	42,273	41,940	39,091	40,582	46,412
71	Household and kitchen appliances and other household goods	7,502	8,773	9,939	10,572	11,439	12,017	13,204	15,298	15,693	16,151	17,746	17,658	16,866	18,375	20,627
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,996	1,953	1,855	2,088	2,421	2,703	2,893	3,026	3,254	3,846	4,723	4,710	5,104	5,766	7,660
73	Exports, n.e.c.	13,934	15,507	15,167	15,696	16,345	18,317	20,260	21,387	23,146	22,924	24,740	23,616	22,240	21,129	23,159

See footnotes on pages 120–121

in Goods—Continues

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
171,728	**177,686**	**172,812**	**191,195**	**193,773**	**203,223**	**198,711**	**211,829**	**211,722**	**173,167**	**174,696**	**178,186**	**187,372**	**193,789**	**200,072**	**204,801**	**208,874**	**213,840**	1
14,905	13,454	13,846	18,679	16,720	14,751	13,717	17,752	16,169	14,243	14,720	15,738	16,183	15,892	15,996	15,410	15,642	15,576	2
156,823	164,232	158,966	172,516	177,053	188,472	184,994	194,077	195,553	158,924	159,976	162,448	171,189	177,897	184,076	189,391	193,232	198,264	3
13,415	11,942	12,860	16,809	14,564	12,746	13,012	16,246	14,493	13,074	13,374	13,983	14,595	14,127	14,190	13,896	14,355	14,204	4
12,255	10,842	11,318	15,608	13,183	11,613	11,332	14,828	13,049	11,896	12,096	12,689	13,342	12,750	12,836	12,488	12,882	12,754	5
3,471	3,241	3,840	4,254	4,631	4,304	4,145	3,989	3,689	3,382	3,498	3,849	4,077	4,498	4,620	4,149	3,802	3,610	6
823	722	1,340	1,117	1,362	1,319	1,388	1,123	1,029	912	815	1,198	1,077	1,448	1,466	1,213	1,065	1,108	7
1,274	1,386	1,399	1,692	1,842	1,787	1,740	1,558	1,283	1,213	1,468	1,434	1,636	1,740	1,879	1,803	1,505	1,236	8
2,542	892	707	3,907	2,440	745	572	3,137	2,349	1,973	1,898	1,886	2,291	1,902	1,641	1,504	1,847	1,795	9
1,727	1,941	2,075	2,130	1,131	1,346	1,483	1,712	1,557	1,843	1,979	2,073	1,978	1,198	1,378	1,494	1,602	1,664	10
2,110	2,296	2,122	2,623	2,464	2,435	2,262	2,927	2,673	2,172	2,273	2,327	2,379	2,520	2,438	2,495	2,635	2,745	11
2,405	2,472	2,574	2,694	2,517	2,783	2,870	3,063	2,781	2,526	2,448	2,554	2,617	2,632	2,759	2,846	2,996	2,940	12
1,160	1,100	1,542	1,201	1,381	1,133	1,680	1,418	1,444	1,178	1,278	1,294	1,253	1,377	1,354	1,408	1,473	1,450	13
820	658	1,087	799	995	684	1,216	928	1,068	812	825	853	874	960	893	959	1,011	1,041	14
42,593	43,766	42,397	44,297	48,259	51,084	51,131	53,492	55,788	42,625	42,835	43,102	44,491	47,875	50,133	51,916	54,042	55,880	15
2,569	2,534	2,474	2,996	3,446	3,054	2,330	2,838	3,027	2,278	2,553	2,975	2,767	3,066	3,084	2,844	2,674	2,744	16
811	920	667	991	1,552	1,342	677	708	1,086	619	829	920	1,021	1,243	1,250	990	796	851	17
321	243	144	319	341	196	187	317	330	254	266	238	269	272	204	293	272	268	18
449	467	463	415	457	486	418	397	453	445	443	465	441	451	462	420	425	454	19
988	904	1,200	1,271	1,096	1,030	1,048	1,416	1,158	960	1,015	1,352	1,036	1,100	1,168	1,141	1,181	1,171	20
40,024	41,232	39,923	41,301	44,813	48,030	48,801	50,654	52,761	40,347	40,282	40,127	41,724	44,809	47,049	49,072	51,368	53,136	21
5,250	4,419	4,181	4,380	5,230	6,118	6,322	6,971	7,364	5,323	4,471	4,181	4,255	5,284	6,211	6,292	6,854	7,430	22
5,013	4,253	4,023	4,177	4,927	5,912	6,174	6,793	7,194	5,086	4,306	4,023	4,051	4,980	6,005	6,144	6,677	7,259	23
410	470	455	469	531	954	755	727	751	444	463	443	454	581	941	736	709	828	24
3,542	3,136	2,932	3,083	3,469	4,097	4,468	5,048	5,208	3,581	3,196	2,944	2,972	3,472	4,204	4,456	4,950	5,196	25
3,136	3,202	3,135	3,341	3,432	3,508	3,465	3,566	3,686	3,144	3,170	3,169	3,331	3,422	3,483	3,510	3,556	3,706	26
2,772	2,987	2,777	2,811	3,061	3,331	3,271	3,161	3,199	2,816	2,821	2,807	2,903	3,108	3,142	3,305	3,269	3,269	27
14,113	14,519	14,251	15,110	16,046	17,018	17,280	18,277	18,804	14,176	14,145	14,428	15,244	15,957	16,637	17,543	18,484	18,875	28
1,888	1,997	1,946	1,998	2,175	2,369	2,177	2,232	2,256	1,911	1,914	1,979	2,025	2,191	2,276	2,218	2,268	2,304	29
4,384	4,517	4,504	4,548	4,826	5,131	5,096	4,995	5,200	4,401	4,392	4,543	4,617	4,795	5,001	5,141	5,111	5,208	30
8,481	9,591	9,129	9,113	10,043	10,555	11,190	11,452	12,252	8,576	9,369	9,020	9,349	10,052	10,299	11,063	11,826	12,344	31
565	671	684	688	817	1,062	1,003	1,133	1,153	600	627	684	697	856	991	1,003	1,165	1,226	32
1,691	2,051	1,661	1,678	2,033	2,151	2,254	2,407	2,839	1,662	1,980	1,686	1,753	1,958	2,073	2,290	2,524	2,762	33
3,102	3,579	3,680	3,581	3,814	3,728	4,342	4,372	4,652	3,145	3,611	3,539	3,647	3,844	3,764	4,166	4,482	4,700	34
940	1,359	1,328	1,164	1,100	877	1,232	1,241	1,379	940	1,359	1,328	1,164	1,100	877	1,232	1,241	1,379	35
552	529	503	561	666	770	603	719	739	552	529	503	561	666	770	603	719	739	36
1,610	1,691	1,849	1,856	2,048	2,081	2,507	2,412	2,534	1,653	1,723	1,708	1,922	2,078	2,117	2,331	2,522	2,582	37
3,123	3,290	3,104	3,166	3,379	3,614	3,591	3,540	3,608	3,169	3,151	3,111	3,252	3,394	3,471	3,604	3,655	3,656	38
69,664	71,869	72,173	79,914	80,403	83,258	82,375	85,440	84,438	70,537	70,859	73,560	78,664	80,679	82,302	84,173	84,322	85,430	39
57,976	59,602	60,411	66,229	67,614	70,063	69,284	71,642	70,466	58,581	59,300	61,186	65,151	67,697	69,686	70,413	70,807	71,230	40
6,499	6,658	6,886	7,402	7,431	8,009	7,915	7,906	7,919	6,572	6,634	6,863	7,376	7,473	7,999	7,877	7,912	8,052	41
51,477	52,944	53,525	58,827	60,183	62,054	61,369	63,736	62,547	52,009	52,666	54,323	57,775	60,224	61,687	62,536	62,895	63,178	42
3,130	3,303	3,134	3,266	3,685	3,602	3,846	4,379	4,600	3,149	3,211	3,183	3,290	3,667	3,506	3,944	4,395	4,649	43
2,882	2,960	2,757	3,091	3,055	3,408	3,495	3,554	3,359	2,961	2,893	2,789	3,047	3,090	3,313	3,580	3,529	3,434	44
1,211	1,327	1,255	1,460	1,639	1,841	1,753	1,842	1,808	1,243	1,298	1,273	1,439	1,653	1,800	1,794	1,828	1,857	45
3,373	3,427	3,383	3,753	4,131	4,500	4,227	4,069	3,894	3,372	3,318	3,490	3,756	4,083	4,366	4,369	4,109	3,892	46
10,441	11,098	10,638	11,290	12,483	13,637	13,292	13,448	14,104	10,643	10,585	10,713	11,526	12,583	13,010	13,466	13,801	14,363	47
9,556	9,085	9,815	11,468	10,600	10,070	10,451	11,684	11,064	9,537	9,524	10,203	10,660	10,499	10,553	10,855	10,898	10,997	48
10,576	11,180	11,895	12,486	12,555	12,232	11,806	11,458	10,837	10,602	11,290	11,761	12,484	12,469	12,362	11,715	11,505	10,861	49
4,803	4,993	5,140	5,808	5,796	6,374	6,025	6,348	5,934	5,012	4,972	5,189	5,571	5,994	6,358	6,117	6,074	6,220	50
484	481	455	508	502	501	519	589	518	491	485	467	485	509	506	535	561	525	51
5,021	5,090	5,053	5,697	5,737	5,889	5,955	6,365	6,429	4,999	5,090	5,255	5,517	5,677	5,913	6,161	6,195	6,380	52
11,036	11,601	11,098	12,988	12,118	12,447	12,397	13,013	13,239	11,304	10,893	11,710	12,816	12,311	11,868	13,066	12,730	13,467	53
5,266	5,891	5,313	6,836	5,961	5,713	5,460	5,783	5,899	5,397	5,206	5,932	6,771	6,054	5,125	6,098	5,640	5,924	54
652	666	664	697	671	748	694	785	733	652	666	664	697	671	748	694	785	733	55
19,738	22,256	17,961	20,730	20,927	23,691	21,249	23,425	23,174	19,955	20,449	19,567	20,714	20,994	21,806	23,071	23,421	23,692	56
11,654	13,245	9,446	11,881	12,010	13,662	11,518	12,827	12,867	11,608	11,797	10,822	11,999	11,725	12,187	13,066	13,039	12,859	57
2,648	3,481	1,619	2,981	2,361	3,147	2,124	2,858	2,872	2,812	2,910	2,106	2,901	2,428	2,591	2,724	2,747	3,060	58
1,870	2,144	1,633	2,199	1,947	2,378	2,319	2,492	2,346	1,932	1,945	1,880	2,089	2,009	2,156	2,603	2,368	2,449	59
1,402	1,515	1,243	1,258	1,434	1,495	1,383	1,469	1,508	1,361	1,387	1,350	1,320	1,364	1,370	1,487	1,560	1,464	60
5,734	6,105	4,951	5,443	6,268	6,642	5,692	6,008	6,141	5,503	5,555	5,486	5,689	5,924	6,070	6,252	6,364	5,886	61
8,084	9,011	8,515	8,849	8,917	10,029	9,731	10,598	10,307	8,347	8,652	8,745	8,715	9,269	9,619	10,005	10,382	10,833	62
2,492	3,114	2,731	3,036	2,752	3,584	3,515	4,268	4,192	2,723	2,903	2,913	2,834	3,058	3,340	3,742	3,979	4,668	63
441	633	608	717	631	687	681	793	711	481	617	640	661	687	662	715	728	760	64
1,216	1,223	1,144	1,111	1,260	1,227	1,252	1,236	1,214	1,214	1,191	1,149	1,140	1,256	1,195	1,255	1,269	1,215	65
3,935	4,041	4,032	3,985	4,274	4,531	4,283	4,301	4,190	3,929	3,941	4,043	4,080	4,268	4,422	4,293	4,406	4,190	66
21,330	22,499	22,225	23,854	24,292	26,156	25,217	27,410	27,755	21,757	21,982	22,722	23,447	24,548	25,522	25,952	27,053	28,300	67
10,531	10,925	11,017	11,087	11,818	12,412	12,077	12,696	12,814	10,835	10,723	10,953	11,049	12,005	12,189	12,107	12,702	13,210	68
4,946	5,180	5,130	5,273	6,118	6,621	6,025	6,667	6,936	5,100	4,999	5,206	5,224	6,217	6,384	6,176	6,654	7,176	69
9,422	10,217	9,770	11,173	10,889	11,889	11,071	12,563	12,720	9,539	9,922	10,319	10,802	10,966	11,500	11,737	12,209	12,825	70
4,308	4,608	4,560	4,899	4,916	5,189	5,101	5,421	5,366	4,317	4,490	4,719	4,849	4,901	5,063	5,276	5,387	5,366	71
1,377	1,357	1,438	1,594	1,585	1,855	2,069	2,151	2,221	1,383	1,337	1,450	1,596	1,577	1,833	2,108	2,142	2,265	72
4,988	5,354	5,196	5,591	5,328	6,288	5,727	5,816	6,074	5,219	5,197	5,252	5,461	5,566	6,119	5,793	5,681	6,334	73

Table 2. U.S. Trade

[Millions

Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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)**	**498,438**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,470**	**917,103**	**1,029,980**	**1,224,408**	**1,145,900**	**1,164,720**	**1,260,717**	**1,472,926**
75	Petroleum and products [6]	62,296	51,739	51,580	51,483	51,275	56,029	72,746	71,740	50,631	67,768	120,185	103,587	103,491	133,088	180,459
76	Nonpetroleum products	436,142	439,281	484,948	537,911	617,415	693,345	730,367	804,730	866,472	962,212	1,104,223	1,042,313	1,061,229	1,127,629	1,292,467
77	Foods, feeds, and beverages	26,402	26,198	27,602	27,860	30,955	33,191	35,734	39,705	41,259	43,602	45,978	46,642	49,687	55,831	62,143
78	Agricultural	19,195	18,680	19,823	19,929	22,121	24,270	26,682	29,482	30,509	31,703	32,777	33,435	36,041	40,766	46,495
79	Coffee, cocoa, and sugar	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307	2,436	2,889	3,115
80	Green coffee	1,766	1,737	1,562	1,382	2,270	2,986	2,491	3,575	3,069	2,534	2,350	1,356	1,369	1,613	1,869
81	Meat products and poultry	4,080	4,032	4,072	4,261	3,920	3,936	3,776	4,167	4,320	4,502	5,296	6,046	6,017	5,716	6,860
82	Vegetables, fruits, nuts, and preparations	5,711	5,299	5,593	5,560	5,943	6,466	7,390	7,632	8,245	9,135	9,191	9,415	10,072	11,322	12,619
83	Wine and related products	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,628	4,163	4,500	4,692	5,352	6,024	6,258
84	Other agricultural foods, feeds, and beverages	4,529	4,668	5,506	5,733	6,865	7,422	8,606	9,392	9,832	10,191	10,531	10,976	12,162	14,817	17,643
85	Nonagricultural (fish, distilled beverages, etc.)	7,207	7,518	7,779	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,207	13,646	15,065	15,648
86	Fish and shellfish	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909	9,754	10,027	10,946	11,210
87	Whiskey and other alcoholic beverages	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067	3,288	3,711	4,042
88	Industrial supplies and materials	145,312	133,041	140,667	152,233	164,914	184,519	208,889	216,661	202,188	224,079	302,103	276,114	268,079	314,509	412,989
89	Agricultural	3,997	4,249	4,555	4,559	4,721	5,559	6,455	6,260	5,906	5,535	5,607	5,312	5,233	5,826	6,677
90	Nonagricultural products	141,315	128,792	136,112	147,674	160,193	178,960	202,434	210,401	196,282	218,544	296,496	270,802	262,846	308,683	406,312
91	Energy products	66,545	56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,876	118,802	157,123	210,899
92	Fuels and lubricants [6]	65,996	55,703	56,147	56,369	57,018	61,101	79,314	79,164	58,055	76,838	135,677	122,114	117,656	155,720	209,514
93	Paper and paper base stocks	9,465	8,442	8,220	8,308	8,906	12,860	10,846	10,648	11,190	11,582	13,686	12,239	11,462	11,768	13,051
94	Textile supplies and related materials	5,676	6,150	6,881	7,560	8,194	8,628	8,847	10,108	10,350	10,305	11,255	10,314	10,868	10,806	12,029
95	Chemicals, excluding medicinals	15,049	15,315	16,910	18,122	21,404	25,301	26,405	28,642	28,707	29,600	33,761	34,049	33,088	36,661	42,288
96	Building materials, except metals	7,391	6,870	8,335	10,609	12,671	12,807	15,025	16,811	17,898	21,812	21,788	21,261	22,487	24,163	32,016
97	Other nonmetals	7,104	8,102	9,441	10,308	11,006	12,444	13,278	14,092	14,594	15,799	17,848	17,252	18,433	20,141	23,279
98	Metals and nonmetallic products	30,085	27,639	29,503	35,653	39,936	44,883	47,754	49,942	54,424	51,306	59,761	50,811	47,706	48,021	72,750
99	Steelmaking materials	2,060	1,828	1,719	1,841	2,255	2,957	3,045	2,998	3,273	2,792	3,098	2,236	2,452	2,839	5,631
100	Iron and steel products	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,164	21,183	18,125	20,908	16,709	17,730	16,318	28,874
101	Nonferrous metals	13,094	12,145	13,227	18,137	16,728	20,260	21,677	22,035	22,836	22,796	26,686	23,245	18,841	19,349	26,038
102	Nonmonetary gold	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,876	4,305	2,856	3,582	4,050
103	Other precious metals	2,521	2,342	2,066	1,822	2,028	2,516	2,493	2,644	3,942	4,463	6,643	6,064	3,714	3,633	4,838
104	Bauxite and aluminum	3,241	2,791	2,894	3,606	5,260	6,218	5,071	5,830	6,210	6,400	6,981	6,396	6,599	6,922	9,269
105	Other nonferrous metals	4,880	4,115	4,459	3,889	4,702	6,236	6,366	6,953	6,157	6,165	7,186	6,480	5,672	5,212	7,881
106	Other metallic and nonmetallic products	3,810	3,590	3,674	3,915	4,831	5,490	5,811	6,745	7,132	7,593	9,069	8,621	8,683	9,515	12,207
107	Capital goods, except automotive	116,393	121,132	134,814	153,150	185,016	222,145	228,416	253,580	269,830	295,717	347,024	297,992	283,323	295,833	343,451
108	Machinery, except consumer-type	105,008	108,495	121,242	140,889	172,164	209,788	213,992	235,227	245,406	269,137	318,042	264,502	256,133	269,552	316,718
109	Electric generating machinery, electric apparatus and parts	13,831	14,238	15,327	17,412	20,019	24,137	24,745	27,916	29,063	32,815	39,716	34,788	32,879	33,291	38,525
110	Nonelectric, including parts and attachments	91,177	94,257	105,915	123,477	152,145	185,651	189,247	207,311	216,343	236,322	278,326	229,714	223,254	236,261	278,193
111	Oil drilling, mining, and construction machinery	3,690	2,942	2,690	3,999	4,931	4,993	5,143	6,325	7,960	6,984	7,166	6,901	6,573	7,823	11,619
112	Industrial engines, pumps, and compressors	3,384	3,176	3,507	3,996	5,445	5,798	5,863	6,088	6,817	7,715	9,453	9,780	9,034	9,211	11,087
113	Machine tools and metalworking machinery	4,063	4,098	3,599	4,296	5,223	6,718	7,569	8,315	8,892	7,757	8,659	7,416	5,943	6,193	7,060
114	Measuring, testing, and control instruments	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,831	9,534	9,006	8,927	9,686	11,475
115	Other industrial, agricultural, and service industry machinery	23,633	22,539	24,041	26,930	32,698	37,642	38,802	42,405	45,376	46,849	51,636	47,478	47,979	51,873	62,015
116	Computers, peripherals, and parts	22,941	26,002	31,686	38,036	46,160	56,276	61,514	70,176	72,474	81,456	89,762	74,001	75,150	76,511	88,635
117	Semiconductors	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,881	33,416	37,628	48,354	30,423	26,015	24,605	26,749
118	Telecommunications equipment	9,529	9,991	10,838	11,354	14,261	15,448	12,960	14,144	16,237	21,553	32,688	24,632	23,135	24,781	29,448
119	Other office and business machines	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,348	6,399	6,133	4,864	4,468	7,134	8,050
120	Scientific, hospital, and medical equipment and parts	4,666	5,154	5,723	6,183	6,388	7,272	7,935	8,904	10,463	12,150	14,941	15,213	16,030	18,444	22,055
121	Transportation equipment, except automotive	11,385	12,637	13,572	12,261	12,852	12,357	14,424	18,353	24,424	26,580	28,982	33,490	27,190	26,281	26,733
122	Civilian aircraft, engines, and parts	10,474	11,736	12,581	11,294	11,298	10,709	12,671	16,598	21,814	23,773	26,376	31,358	25,458	24,085	24,299
123	Civilian aircraft, complete, all types	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404	14,885	12,300	12,233	11,386
124	Automotive vehicles, engines, and parts	88,197	85,460	91,462	102,058	118,130	123,725	128,743	139,429	148,636	178,965	195,876	189,783	203,744	210,172	228,235
125	From Canada	29,827	28,765	31,688	37,323	42,208	44,361	45,890	49,292	51,354	63,841	63,952	57,865	59,748	60,652	67,677
126	Passenger cars, new and used	13,702	14,048	14,403	18,272	22,158	23,920	24,139	25,125	27,315	33,789	33,931	30,561	30,996	30,517	35,625
127	Trucks, buses, and special purpose vehicles	6,887	6,704	8,258	8,725	8,660	8,974	8,787	10,184	9,157	12,830	12,154	11,073	11,091	11,051	11,368
128	Engines and engine parts	1,781	1,378	1,568	1,916	1,966	1,831	2,562	2,841	3,353	4,128	4,235	3,446	3,590	3,829	4,317
129	Other parts and accessories	7,457	6,635	7,459	8,410	9,424	9,636	10,402	11,142	11,529	13,094	13,632	12,785	14,071	15,255	16,367
130	From other areas	58,370	56,695	59,774	64,735	75,922	79,364	82,853	90,137	97,282	115,124	131,924	131,918	143,996	149,520	160,558
131	Passenger cars, new and used	32,929	32,262	32,631	34,003	38,952	39,906	41,725	47,097	52,049	62,508	75,267	76,090	82,997	83,903	86,643
132	Trucks, buses, and special purpose vehicles	2,666	2,469	2,310	2,394	2,986	3,689	4,641	5,265	5,433	7,191	6,488	8,163	8,306	8,780	9,612
133	Engines and engine parts	5,387	5,121	5,545	6,567	8,252	9,053	9,374	9,098	9,403	10,358	11,075	10,345	11,357	12,143	13,746
134	Other parts and accessories	17,388	16,843	19,288	21,771	25,732	26,716	27,113	28,677	30,397	35,067	39,094	37,320	41,336	44,694	50,557
135	Consumer goods (nonfood), except automotive	104,959	107,653	122,423	133,697	145,903	159,718	172,533	194,626	217,371	242,047	282,008	284,486	307,973	334,006	373,054
136	Consumer nondurable goods, manufactured	48,772	50,229	57,892	62,826	68,038	75,189	80,697	93,380	103,821	114,525	131,310	136,725	146,197	161,674	174,036
137	Textile apparel and household goods, except rugs	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983	64,308	69,534	74,632
138	Footwear of leather, rubber, and other materials	6,607	6,551	7,258	8,369	9,025	9,309	9,724	10,500	10,781	10,757	11,376	11,775	11,617	11,875	12,613
139	Consumer durable goods, manufactured	50,492	51,684	58,466	63,798	70,017	76,417	83,111	91,366	102,684	115,100	135,863	134,509	146,925	156,445	181,059
140	Household and kitchen appliances and other household goods	18,626	18,839	21,088	22,373	25,101	27,582	31,457	35,500	40,361	47,183	56,168	58,869	66,294	73,777	87,370
141	Toys, shooting, and sporting goods, including bicycles	9,729	9,396	11,357	12,466	12,802	13,997	15,479	18,159	19,321	19,831	21,730	21,885	23,217	22,951	24,114
142	Television and video receivers	6,380	6,662	7,459	8,251	9,148	9,819	11,024	11,458	14,325	16,381	21,044	20,675	23,110	25,392	30,866
143	Radio and stereo equipment, including records, tapes, and disks	5,362	6,033	6,877	7,174	8,700	9,277	8,494	8,571	9,266	9,465	10,876	9,195	9,632	9,157	10,712
144	Unmanufactured consumer goods (gemstones, nursery stock)	5,695	5,740	6,065	7,073	7,848	8,112	8,725	9,880	10,866	12,422	14,835	13,252	14,851	15,887	17,959
145	Imports, n.e.c., and U.S. goods returned	17,175	17,536	19,560	20,396	23,772	26,076	28,798	32,469	37,819	45,570	51,419	50,883	51,914	50,366	53,054
146	U.S. goods returned	10,343	10,576	11,789	12,402	15,042	16,406	18,552	20,581	24,044	28,779	31,858	32,693	32,750	30,787	30,728
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	6,832	6,960	7,771	7,994	8,730	9,670	10,246	11,888	13,775	16,791	19,561	18,190	19,164	19,579	22,326

See footnotes on pages 120–121

in Goods

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
297,186	**310,989**	**319,253**	**333,289**	**333,053**	**365,598**	**377,289**	**396,986**	**381,509**	**311,028**	**309,763**	**313,476**	**326,450**	**345,241**	**364,059**	**372,576**	**391,050**	**400,169**	74
33,508	32,460	34,530	32,590	37,758	43,134	47,035	52,532	49,790	35,603	31,216	32,913	33,356	40,039	41,522	45,129	53,769	52,929	75
263,678	278,529	284,723	300,699	295,295	322,464	330,254	344,454	331,719	275,425	278,547	280,563	293,094	305,202	322,537	327,447	337,281	347,240	76
13,129	13,835	13,726	15,141	14,709	15,714	14,970	16,750	16,094	13,515	13,721	14,093	14,502	15,007	15,585	15,472	16,079	16,571	77
9,955	10,246	9,646	10,919	11,207	12,043	11,135	12,110	12,394	9,859	9,955	10,192	10,760	11,041	11,743	11,772	11,939	12,357	78
806	712	701	670	771	872	791	681	1,107	727	690	743	729	690	841	840	744	1,005	79
406	419	430	358	423	543	462	441	608	356	398	460	399	370	517	494	488	546	80
1,527	1,381	1,105	1,703	1,588	1,687	1,736	1,849	1,628	1,554	1,375	1,174	1,613	1,597	1,686	1,848	1,729	1,661	81
3,282	2,841	2,374	2,825	3,559	3,227	2,497	3,336	3,910	2,741	2,702	2,970	2,909	2,970	3,109	3,116	3,424	3,325	82
1,259	1,603	1,549	1,613	1,307	1,691	1,589	1,671	1,475	1,477	1,483	1,515	1,549	1,517	1,567	1,565	1,609	1,729	83
3,082	3,710	3,917	4,108	3,981	4,566	4,522	4,574	4,274	3,361	3,704	3,791	3,961	4,266	4,541	4,403	4,433	4,637	84
3,174	3,589	4,080	4,222	3,502	3,671	3,835	4,640	3,700	3,656	3,766	3,901	3,742	3,966	3,842	3,700	4,140	4,214	85
2,315	2,576	3,033	3,022	2,580	2,533	2,808	3,289	2,622	2,648	2,744	2,844	2,710	2,897	2,699	2,659	2,955	2,949	86
759	915	939	1,098	825	1,041	925	1,251	966	907	925	948	931	972	1,046	939	1,085	1,153	87
77,479	78,217	80,594	78,219	88,896	101,487	108,134	114,472	114,111	80,129	75,696	78,779	79,905	91,340	98,455	105,950	117,244	118,328	88
1,420	1,539	1,401	1,466	1,569	1,761	1,647	1,700	1,859	1,422	1,465	1,440	1,499	1,547	1,695	1,685	1,750	1,854	89
76,059	76,678	79,193	76,753	87,327	99,726	106,487	112,772	112,252	78,707	74,231	77,339	78,406	89,793	96,760	104,265	115,494	116,474	90
40,141	38,250	40,433	38,299	44,975	50,475	54,720	60,729	58,778	41,827	37,091	39,138	39,067	46,683	48,976	53,274	61,966	61,260	91
39,751	37,906	40,004	38,059	44,658	50,163	54,312	60,381	58,361	41,426	36,732	38,797	38,765	46,378	48,664	52,932	61,540	60,853	92
2,863	3,027	2,993	2,885	3,039	3,203	3,420	3,389	3,379	2,934	3,036	2,929	2,869	3,095	3,207	3,349	3,400	3,469	93
2,626	2,778	2,710	2,692	2,852	3,163	3,043	2,971	3,114	2,722	2,638	2,670	2,776	2,912	3,011	3,020	3,086	3,219	94
9,124	9,524	9,222	8,791	10,230	10,635	10,424	10,999	12,425	8,831	9,151	9,560	9,119	9,758	10,244	10,821	11,465	12,076	95
5,141	5,986	6,514	6,522	6,591	8,572	8,884	7,969	7,994	5,594	5,607	6,157	6,805	7,093	8,080	8,443	8,400	8,710	96
4,577	5,006	5,231	5,327	5,324	5,867	6,093	5,995	5,963	4,834	4,901	5,069	5,337	5,546	5,758	5,926	6,049	6,284	97
11,587	12,107	12,090	12,237	14,316	17,811	19,903	20,720	20,599	11,965	11,807	11,816	12,433	14,706	17,484	19,432	21,128	21,456	98
605	649	809	776	937	1,248	1,608	1,838	1,828	686	622	765	766	1,056	1,220	1,547	1,808	2,083	99
4,227	4,089	3,968	4,034	4,749	6,995	8,528	8,602	8,094	4,460	4,008	3,789	4,061	5,069	6,931	8,133	8,741	8,662	100
4,536	4,893	4,868	5,052	5,993	6,418	6,538	7,089	7,325	4,537	4,792	4,854	5,166	5,908	6,294	6,559	7,277	7,280	101
594	1,021	1,019	948	1,021	820	999	1,210	960	594	1,021	1,019	948	1,021	820	999	1,210	960	102
828	892	955	958	1,197	1,305	1,163	1,173	1,221	847	900	949	937	1,181	1,331	1,186	1,140	1,248	103
1,798	1,742	1,646	1,736	2,054	2,357	2,335	2,523	2,825	1,769	1,639	1,651	1,863	1,983	2,219	2,347	2,720	2,746	104
1,316	1,238	1,248	1,410	1,721	1,936	2,041	2,183	2,319	1,327	1,232	1,235	1,418	1,723	1,924	2,027	2,207	2,326	105
2,219	2,476	2,445	2,375	2,637	3,150	3,229	3,191	3,352	2,282	2,385	2,408	2,440	2,673	3,039	3,193	3,302	3,431	106
68,713	73,139	74,054	79,927	78,665	85,278	87,797	91,711	87,305	71,407	73,162	73,579	77,685	80,766	85,483	87,771	89,431	90,743	107
62,425	66,468	67,821	72,838	72,726	78,569	81,293	84,130	80,322	65,077	66,540	67,322	70,613	74,821	78,812	81,232	81,853	83,721	108
7,945	8,057	8,337	8,952	9,049	9,686	9,814	9,976	9,779	8,207	8,056	8,248	8,780	9,220	9,722	9,782	9,801	10,108	109
54,480	58,411	59,484	63,886	63,677	68,883	71,479	74,154	70,543	56,870	58,484	59,074	61,833	65,601	69,090	71,450	72,052	73,613	110
1,688	2,351	1,929	1,855	2,331	2,801	3,416	3,071	3,376	1,658	2,206	1,978	1,981	2,286	2,603	3,447	3,283	3,370	111
2,264	2,297	2,249	2,401	2,611	2,841	2,769	2,866	3,028	2,245	2,262	2,300	2,404	2,552	2,799	2,839	2,897	3,009	112
1,446	1,663	1,464	1,620	1,554	1,759	1,835	1,912	1,840	1,486	1,609	1,493	1,605	1,597	1,707	1,841	1,915	1,910	113
2,281	2,351	2,484	2,570	2,669	2,852	2,957	2,997	2,820	2,330	2,363	2,463	2,530	2,697	2,869	2,943	2,966	2,886	114
12,317	13,009	12,920	13,627	14,271	15,539	15,651	16,554	16,674	12,618	12,627	13,093	13,535	14,404	15,112	15,957	16,542	17,034	115
17,270	18,311	19,524	21,406	19,724	21,333	23,172	24,406	21,326	18,616	18,870	18,942	20,083	20,979	22,084	22,760	22,812	23,023	116
6,055	6,040	6,201	6,309	6,679	6,760	6,876	6,434	6,185	6,114	6,121	6,143	6,227	6,660	6,848	6,850	6,391	6,244	117
5,510	6,062	6,167	7,042	6,944	7,647	7,151	7,706	7,508	5,872	6,000	6,174	6,735	7,287	7,592	7,193	7,376	7,941	118
1,518	1,847	1,814	1,955	1,799	2,019	2,067	2,165	1,989	1,592	1,868	1,800	1,874	1,875	2,046	2,044	2,085	2,099	119
4,131	4,480	4,732	5,101	5,095	5,332	5,585	6,043	5,797	4,339	4,558	4,688	4,859	5,264	5,430	5,576	5,785	6,097	120
6,288	6,671	6,233	7,089	5,939	6,709	6,504	7,581	6,983	6,330	6,622	6,257	7,072	5,945	6,671	6,539	7,578	7,022	121
5,784	6,018	5,730	6,553	5,253	6,152	5,965	6,929	6,364	5,827	5,969	5,754	6,535	5,259	6,113	6,000	6,927	6,403	122
2,775	2,975	2,939	3,544	2,147	3,020	2,765	3,454	2,746	2,775	2,975	2,939	3,544	2,147	3,020	2,765	3,454	2,746	123
50,627	54,061	48,571	56,913	55,076	58,966	54,292	59,901	57,256	51,334	52,654	51,289	54,895	55,429	57,166	57,513	58,127	58,178	124
14,775	15,861	13,821	16,195	16,415	18,171	15,738	17,353	17,386	14,673	14,842	14,937	16,200	16,081	17,021	17,087	17,488	17,343	125
7,354	8,309	6,658	8,196	8,220	9,884	8,485	9,036	8,839	7,429	7,625	7,306	8,157	8,162	9,048	9,311	9,104	9,038	126
2,705	2,824	2,588	2,934	2,798	2,972	2,481	3,117	2,709	2,671	2,705	2,778	2,897	2,775	2,844	2,689	3,060	2,674	127
991	916	870	1,052	1,154	1,061	981	1,121	1,458	934	886	956	1,053	1,060	1,046	1,082	1,129	1,357	128
3,725	3,812	3,705	4,013	4,243	4,254	3,791	4,079	4,380	3,639	3,626	3,897	4,093	4,084	4,083	4,005	4,195	4,274	129
35,852	38,200	34,750	40,718	38,661	40,795	38,554	42,548	39,870	36,661	37,812	36,352	38,695	39,348	40,145	40,426	40,639	40,835	130
20,097	21,603	18,531	23,672	20,990	21,912	20,325	23,416	20,565	20,731	21,690	19,859	21,623	21,644	21,810	21,899	21,290	21,328	131
1,756	2,188	2,382	2,454	2,220	2,526	2,356	2,510	2,091	1,887	2,147	2,319	2,427	2,406	2,456	2,278	2,472	2,262	132
3,041	3,060	2,915	3,127	3,236	3,509	3,342	3,659	3,717	3,040	2,972	2,995	3,136	3,194	3,410	3,432	3,710	3,709	133
10,958	11,349	10,922	11,465	12,215	12,848	12,531	12,963	13,497	11,003	11,003	11,179	11,509	12,104	12,469	12,817	13,167	13,536	134
75,165	78,999	90,012	89,830	83,081	90,595	98,934	100,444	93,071	82,084	81,949	83,303	86,670	89,605	93,965	92,594	96,890	102,072	135
38,672	38,850	44,163	39,989	40,849	42,631	47,260	43,296	44,171	40,635	40,353	39,883	40,803	42,308	44,294	43,083	44,351	46,454	136
16,542	16,006	20,521	16,465	16,764	16,854	22,197	18,817	18,725	17,635	17,496	17,351	17,052	17,738	18,467	18,833	19,594	20,068	137
3,064	2,829	3,279	2,703	3,117	2,961	3,567	2,968	3,400	3,055	2,953	2,922	2,945	3,073	3,108	3,194	3,238	3,387	138
32,659	36,320	41,675	45,791	37,805	43,589	47,021	52,644	44,211	37,650	37,706	39,403	41,686	43,002	45,197	44,979	47,881	51,018	139
16,277	17,991	19,524	19,985	18,968	21,968	22,859	23,575	21,909	18,011	17,919	18,430	19,417	20,663	21,924	21,815	22,968	24,241	140
4,575	4,802	6,766	6,808	4,494	5,112	6,885	7,623	5,758	5,848	5,571	5,835	5,697	5,707	5,964	5,978	6,465	7,403	141
4,398	5,671	6,796	8,527	5,937	7,240	7,915	9,774	6,885	5,599	6,015	6,505	7,273	7,422	7,661	7,640	8,143	8,713	142
1,599	2,150	2,451	2,957	2,012	2,432	2,697	3,571	2,629	1,963	2,250	2,342	2,602	2,407	2,564	2,634	3,107	3,109	143
3,834	3,829	4,174	4,050	4,427	4,375	4,653	4,504	4,689	3,799	3,890	4,017	4,181	4,295	4,474	4,532	4,658	4,600	144
12,073	12,738	12,296	13,259	12,626	13,558	13,162	13,708	13,672	12,559	12,581	12,433	12,793	13,094	13,405	13,276	13,279	14,277	145
7,391	7,778	7,499	8,119	7,548	7,877	7,488	7,815	7,814	7,721	7,706	7,610	7,750	7,844	7,801	7,585	7,498	8,183	146
4,682	4,960	4,797	5,140	5,078	5,681	5,674	5,893	5,858	4,838	4,875	4,823	5,043	5,250	5,604	5,691	5,781	6,094	147

Table 3. Private

[Millions

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

See footnotes on pages 120–121.

Services Transactions

of dollars]

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

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

[Millions of dollars]

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

See footnotes on pages 120–121

Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2002	2003	2004	Not seasonally adjusted								
					2003				2004				2005
					I	II	III	IV	I	II	III	IV	I[p]
A1	**U.S. Government grants and transactions increasing Government assets, total**	**22,646**	**31,165**	**26,485**	**8,315**	**8,787**	**7,497**	**6,566**	**8,451**	**5,510**	**6,248**	**6,276**	**9,595**
	By category												
2	Grants, net	17,290	23,721	23,480	5,923	7,122	5,945	4,731	7,804	4,964	4,938	5,774	13,026
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,097	21,834	23,317	5,826	5,855	5,435	4,718	7,744	4,961	4,911	5,701	8,962
4	Financing military purchases [1]	5,818	6,333	6,316	2,972	1,665	500	1,195	3,973	626	432	1,285	3,750
5	Other grants	11,279	15,502	17,001	2,854	4,190	4,935	3,523	3,772	4,334	4,479	4,416	5,213
6	Cash contributions received from coalition partners for Persian Gulf operations	...	...	...	...	...	...	...	...	...	...	...	...
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	193	1,886	163	97	1,267	509	13	59	3	28	73	4,063
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,251	7,279	3,044	2,428	1,591	1,532	1,728	561	668	1,270	545	502
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	1,434	1,993	378	405	357	294	342	513	849	289	363
10	Credits repayable in U.S. dollars	3,765	5,845	1,051	2,050	1,186	1,175	1,434	219	155	421	256	139
11	Credits repayable in other than U.S. dollars	2	...	...	...	...	...	...	...	...	...	...	...
12	Other long-term assets	...	...	...	...	...	...	...	...	...	...	...	...
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105	165	–38	–36	74	20	107	86	–122	40	–42	–3,932
14	Foreign currency holdings (excluding administrative cash holdings), net	6	6	1	1	...	5	...	...	...	1	(*)	...
	Receipts from:												
15	Sales of agricultural commodities	...	...	...	...	...	...	...	...	...	...	...	...
16	Interest	1	4	...	(*)	...	4	...	...	...	...	...	...
17	Repayments of principal	5	1	1	(*)	...	1	...	(*)	...	1	(*)	...
18	Reverse grants	...	...	...	...	...	...	...	...	...	...	...	...
19	Other sources	...	...	...	...	...	...	...	...	...	...	...	...
	Less currencies disbursed for:												
20	Grants and credits in the recipient's currency	...	...	...	...	...	...	...	...	...	...	...	...
21	Other grants and credits	...	...	...	...	...	...	...	...	...	...	...	...
22	Other U.S. Government expenditures	(*)	...	...	...	...	...	...	...	...	...	...	...
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	181	–29	–4	94	24	67	78	–137	32	–1	–3,920
24	Other assets held under Commodity Credit Corporation Charter Act, net	...	...	...	...	...	...	...	...	...	...	...	...
25	Assets financing military sales contracts, net [2]	...	...	...	...	...	...	...	...	...	...	...	...
26	Other short-term assets (including changes in administrative cash holdings), net	27	–22	–11	–33	–20	–9	40	8	15	8	–42	–12
	By program												
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	1,434	1,993	378	405	357	294	342	513	849	289	363
28	Under Agricultural Trade Development and Assistance Act and related programs	2,426	2,661	1,140	327	1,318	453	564	306	276	267	291	2,246
29	Under Foreign Assistance Act and related programs	15,663	22,420	21,644	6,604	6,366	5,134	4,316	7,444	4,305	4,693	5,202	8,467
30	Under Export-Import Bank Act	1,460	3,316	273	753	429	1,159	975	60	23	104	86	113
31	Under Commodity Credit Corporation Charter Act	352	97	133	17	5	39	36	68	13	18	35	7
32	Under other grant and credit programs	1,227	1,253	1,313	270	284	359	341	224	364	309	415	304
33	Other foreign currency assets acquired (lines A16, A17, and A19)	8	6	1	1	...	5	...	...	...	1	(*)	...
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)	...	...	...	...	...	...	...	...	...	...	...
35	Other (including changes in administrative cash holdings), net	27	–22	–11	–33	–20	–9	40	8	15	8	–42	–12
	By disposition [3]												
36	Estimated transactions involving no direct dollar outflow from the United States	16,959	24,294	17,524	6,949	6,941	5,490	4,914	6,733	3,142	3,273	4,376	6,871
37	Expenditures on U.S. goods	7,298	9,008	7,494	3,577	2,730	1,376	1,325	3,815	871	946	1,862	3,919
38	Expenditures on U.S. services [4]	4,591	7,747	6,840	1,240	2,096	2,492	1,919	1,632	1,685	1,807	1,715	2,072
39	Financing of military sales contracts by U.S. Government [5] (line C6)	2,361	2,501	2,903	595	497	556	853	1,123	615	451	715	733
40	By long-term credits	328	180	124	10	76	58	36	...	...	46	77	47
41	By short-term credits [1]	...	...	...	...	...	...	...	...	...	...	...	...
42	By grants [1]	2,033	2,321	2,780	585	420	498	818	1,123	615	405	637	686
43	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	2,417	4,567	201	1,379	1,522	998	668	82	6	37	77	4,068
44	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	321	529	149	179	102	87	162	71	20	36	23	...
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	28	57	63	21	4	19	13	–11	55	3	16	3,920
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)	...	...	...	...	...	...	...	...	...	...	...
48	Estimated dollar payments to foreign countries and international financial institutions	5,688	6,871	8,961	1,365	1,846	2,007	1,653	1,718	2,367	2,975	1,901	2,724
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 48)**	**5,701**	**7,981**	**4,221**	**2,445**	**1,975**	**2,035**	**1,526**	**1,374**	**544**	**1,299**	**1,004**	**1,113**
2	Receipts of principal on U.S. Government credits	5,700	7,981	4,220	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113
3	Under Agricultural Trade Development and Assistance Act and related programs	1,650	1,640	488	88	1,023	141	388	55	31	137	266	62
4	Under Foreign Assistance Act and related programs	1,718	3,417	1,814	1,792	591	724	310	795	235	445	339	377
5	Under Export-Import Bank Act	1,695	2,520	1,446	440	310	1,054	716	390	223	583	250	441
6	Under Commodity Credit Corporation Charter Act	561	328	390	125	51	107	45	125	56	133	76	173
7	Under other credit programs	76	76	83	...	...	9	68	10	...	1	72	60
8	Receipts on other long-term assets	...	...	...	...	...	...	(*)	...	...	...	(*)	...
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)**	**137**	**–517**	**488**	**–407**	**–5**	**–118**	**13**	**–109**	**45**	**710**	**–158**	**–675**
2	Associated with military sales contracts [2]	113	–544	489	–411	–24	–125	17	–111	35	724	–160	–669
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	10,024	10,321	13,938	3,079	1,969	2,445	2,828	4,080	2,934	4,115	2,810	3,683
4	Less U.S. Government receipts from principal repayments	916	796	991	346	124	244	81	567	57	238	129	268
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–586	–199	548	997	–549	–647	...	847	–299	...	...	298
6	Plus financing of military sales contracts by U.S. Government [5] (line A39)	2,361	2,501	2,903	595	497	556	853	1,123	615	451	715	733
7	By long-term credits	328	180	124	10	76	58	36	...	...	46	77	47
8	By short-term credits [1]	...	...	...	...	...	...	...	...	...	...	...	...
9	By grants [1]	2,033	2,321	2,780	585	420	498	818	1,123	615	405	637	686
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 5)	11,942	12,769	14,814	2,743	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A45)	...	...	...	...	...	...	...	...	...	...	...	...
12	Associated with other liabilities	24	27	–1	4	19	7	–4	1	10	–14	2	–6
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation [8]	...	...	...	...	...	...	...	...	...	...	...	...
14	Sales of space launch and other services by National Aeronautics and Space Administration	11	33	(*)	17	17	...	–1	(*)	(*)	(*)	(*)	(*)
15	Other sales and miscellaneous operations	14	–6	...	–13	3	7	–3	2	10	–14	2	–6

See footnotes on pages 120–121

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

[Millions

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

See footnotes on pages 120–121

License Fees, and Other Private Services—Continues

of dollars]

Not seasonally adjusted					Seasonally adjusted									
2004				2005	2003				2004				2005	Line
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
55,323	**59,060**	**57,568**	**61,116**	**57,068**	**42,080**	**45,679**	**48,398**	**57,129**	**55,096**	**57,053**	**57,863**	**63,053**	**56,886**	1
53,820	57,537	56,020	59,561	55,607	40,574	44,111	46,884	55,489	53,594	55,529	56,316	61,498	55,426	2
9,375	11,430	9,558	20,036	28,101	14,388	14,978	12,249	14,437	12,602	14,320	12,238	11,238	33,511	3
44,446	46,107	46,463	39,525	27,506	26,186	29,133	34,635	41,052	40,992	41,209	44,078	50,260	21,915	4
38,887	40,461	40,740	33,734	21,657	21,045	23,890	29,291	35,607	35,433	35,563	38,355	44,469	16,066	5
5,559	5,646	5,723	5,791	5,849	5,141	5,243	5,344	5,445	5,559	5,646	5,723	5,791	5,849	6
1,502	1,524	1,547	1,555	1,460	1,506	1,568	1,514	1,640	1,502	1,524	1,547	1,555	1,460	7
2,173	2,191	2,235	2,309	2,237	2,184	2,267	2,208	2,330	2,173	2,191	2,235	2,309	2,237	8
–670	–667	–688	–754	–777	–678	–699	–694	–690	–670	–667	–688	–754	–777	9
49,764	53,414	51,845	55,325	51,219	36,939	40,436	43,054	51,684	49,537	51,407	52,140	57,262	51,037	10
11,677	13,102	11,740	12,135	11,954	7,874	8,566	8,995	10,830	11,897	12,319	11,967	12,471	12,106	11
5,384	5,833	5,887	7,141	5,705	3,551	4,463	4,697	6,170	5,384	5,833	5,887	7,141	5,705	12
7,775	8,494	7,458	6,962	7,623	4,350	4,940	6,006	8,670	7,328	7,270	7,527	8,565	7,290	13
14,879	14,965	15,444	16,451	14,801	14,466	15,208	15,143	16,176	14,879	14,965	15,444	16,451	14,801	14
10,048	11,020	11,316	12,635	11,135	6,699	7,260	8,212	9,838	10,048	11,020	11,316	12,635	11,135	15
48,261	51,891	50,297	53,770	49,758	35,433	38,868	41,540	50,044	48,035	49,883	50,593	55,707	49,577	16
11,378	12,789	11,401	11,792	11,594	7,545	8,242	8,683	10,438	11,599	12,005	11,628	12,127	11,746	17
5,268	5,725	5,771	7,019	5,589	3,458	4,366	4,590	6,055	5,268	5,725	5,771	7,019	5,589	18
7,768	8,480	7,460	6,981	7,671	4,395	4,957	6,005	8,681	7,321	7,256	7,529	8,583	7,338	19
14,533	14,609	15,080	16,087	14,418	14,028	14,754	14,765	15,770	14,533	14,609	15,080	16,087	14,418	20
9,314	10,288	10,585	11,891	10,486	6,007	6,549	7,497	9,100	9,314	10,288	10,585	11,891	10,486	21
1,502	1,524	1,547	1,555	1,460	1,506	1,568	1,514	1,640	1,502	1,524	1,547	1,555	1,460	22
298	314	339	344	360	329	324	312	392	298	314	339	344	360	23
116	108	116	122	116	93	97	107	115	116	108	116	122	116	24
7	14	–2	–18	–48	–45	–17	1	–11	7	14	–2	–18	–48	25
346	355	363	364	383	438	454	378	406	346	355	363	364	383	26
734	732	731	744	649	692	711	715	738	734	732	731	744	649	27
–55,821	**–63,323**	**–43,606**	**–89,262**	**–37,839**	**–15,593**	**–43,104**	**–40,858**	**–41,024**	**–52,367**	**–58,425**	**–41,222**	**–99,997**	**–32,248**	28
–9,596	–21,101	462	–50,451	–12,180	–4,619	–2,285	–2,807	–9,496	–9,596	–21,101	462	–50,451	–12,180	29
–13,634	–28,102	–7,342	–73,968	–16,345	–12,301	–8,805	–8,674	–18,686	–13,634	–28,102	–7,342	–73,968	–16,345	30
4,038	7,001	7,805	23,517	4,165	7,682	6,520	5,867	9,191	4,038	7,001	7,805	23,517	4,165	31
–44,446	–46,107	–46,463	–39,525	–27,506	–26,186	–29,133	–34,635	–41,052	–40,992	–41,209	–44,078	–50,260	–21,915	32
–1,779	3,885	2,394	714	1,847	15,212	–11,686	–3,416	9,524	–1,779	3,885	2,394	714	1,847	33
–2,571	635	–4,475	–8,783	–793	–439	–12,128	–2,460	–5,432	–2,571	635	–4,475	–8,783	–793	34
792	3,250	6,869	9,497	2,640	15,651	442	–957	14,956	792	3,250	6,869	9,497	2,640	35
–50,262	–57,677	–37,883	–83,471	–31,990	–10,452	–37,861	–35,514	–35,579	–46,808	–52,779	–35,499	–94,206	–26,399	36
–13,916	–20,757	–7,499	–12,030	–14,618	–2,652	–8,228	–7,672	–9,273	–13,817	–19,563	–6,961	–13,862	–14,089	37
–2,889	–3,940	–3,538	–3,435	–3,785	–1,368	–1,508	–5,658	–3,393	–2,264	–3,622	–3,200	–4,716	–2,575	38
–6,584	–11,615	–7,610	–3,607	–7,208	–2,903	–6,156	–7,843	–2,841	–5,481	–10,008	–7,314	–6,612	–6,041	39
–18,450	–11,643	–11,796	–58,185	–6	–2,473	–14,193	–10,147	–14,236	–17,363	–9,737	–11,281	–61,694	1,486	40
–8,422	–9,722	–7,440	–6,213	–6,372	–1,058	–7,776	–4,194	–5,837	–7,884	–9,849	–6,743	–7,322	–5,181	41
–9,596	–21,101	462	–50,451	–12,180	–4,619	–2,285	–2,807	–9,496	–9,596	–21,101	462	–50,451	–12,180	42
–5,683	–13,389	–1,759	–277	–7,966	–2,226	–1,204	–1,006	–4,586	–5,683	–13,389	–1,759	–277	–7,966	43
–81	–558	–42	–708	–353	686	–374	–157	–875	–81	–558	–42	–708	–353	44
–2,147	–1,307	–1,420	–2,334	–2,563	–3,172	–268	2	–3,550	–2,147	–1,307	–1,420	–2,334	–2,563	45
–1,818	–2,960	787	–48,172	–2,266	428	–846	–814	–1,395	–1,818	–2,960	787	–48,172	–2,266	46
132	–2,887	2,897	1,040	968	–336	407	–832	910	132	–2,887	2,897	1,040	968	47
–38,887	–40,461	–40,740	–33,734	–21,657	–21,045	–23,890	–29,291	–35,607	–35,433	–35,563	–38,355	–44,469	–16,066	48
–8,797	–9,603	–9,338	–8,371	–7,337	–4,644	–5,930	–6,637	–7,803	–8,698	–8,409	–8,800	–10,203	–6,807	49
–3,831	–4,854	–4,696	–4,312	–3,059	–2,390	–2,432	–3,418	–4,428	–3,206	–4,536	–4,358	–5,592	–1,849	50
–5,946	–6,936	–5,621	–3,582	–5,452	–1,844	–2,656	–3,809	–6,023	–4,843	–5,330	–5,325	–6,588	–4,284	51
–12,523	–11,275	–12,343	–8,970	818	–8,252	–8,986	–9,475	–10,691	–11,436	–9,369	–11,827	–12,479	2,310	52
–7,788	–7,792	–8,742	–8,499	–6,627	–3,915	–3,886	–5,952	–6,662	–7,250	–7,919	–8,045	–9,607	–5,436	53
–1,779	3,885	2,394	714	1,847	15,212	–11,686	–3,416	9,524	–1,779	3,885	2,394	714	1,847	54
564	2,235	3,598	–3,382	684	4,218	–1,094	–29	3,116	564	2,235	3,598	–3,382	684	55
1,023	1,472	1,200	1,584	–373	336	1,298	–2,083	1,910	1,023	1,472	1,200	1,584	–373	56
1,509	–3,371	–569	2,310	806	2,113	–3,232	–4,036	6,732	1,509	–3,371	–569	2,310	806	57
–4,109	2,592	–241	–1,043	1,442	5,351	–4,361	142	–2,150	–4,109	2,592	–241	–1,043	1,442	58
–766	957	–1,595	1,245	–713	3,193	–4,297	2,590	–85	–766	957	–1,595	1,245	–713	59
7,631	**7,741**	**7,912**	**8,887**	**8,502**	**7,145**	**7,403**	**7,439**	**7,811**	**7,895**	**7,789**	**8,220**	**8,268**	**8,778**	60
8,318	8,433	8,612	9,721	9,322	7,783	8,060	8,099	8,524	8,582	8,481	8,920	9,102	9,599	61
–687	–692	–700	–834	–821	–638	–657	–660	–713	–687	–692	–700	–834	–821	62
1,627	**1,649**	**1,722**	**1,637**	**2,020**	**1,994**	**1,892**	**1,814**	**2,269**	**1,703**	**1,642**	**1,848**	**1,442**	**2,126**	63
6,625	6,890	6,932	7,817	7,525	6,392	6,608	6,640	7,320	7,001	6,958	7,150	7,155	7,961	64
–4,998	–5,241	–5,211	–6,180	–5,505	–4,398	–4,716	–4,826	–5,051	–5,298	–5,316	–5,302	–5,713	–5,835	65

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

[Millions

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

See footnotes on pages 120–121

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted									
2004				2005	2003				2004				2005	Line
I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
–19,304	**–29,496**	**–28,297**	**–28,049**	**–24,845**	**–16,508**	**–16,322**	**–18,432**	**–20,183**	**–20,014**	**–27,973**	**–27,520**	**–29,640**	**–25,598**	66
–15,537	–25,312	–23,521	–23,586	–20,406	–12,529	–11,961	–13,955	–15,460	–16,247	–23,789	–22,744	–25,176	–21,160	67
–12,491	–8,004	–3,341	–8,148	–10,725	–3,149	–20,380	–7,111	–11,492	–12,126	–8,462	–4,137	–7,258	–10,309	68
–3,046	–17,308	–20,180	–15,437	–9,682	–9,381	8,419	–6,844	–3,967	–4,121	–15,327	–18,607	–17,917	–10,851	69
–375	–14,590	–17,413	–12,620	–6,812	–6,873	10,964	–4,262	–1,345	–1,450	–12,609	–15,840	–15,100	–7,981	70
–2,671	–2,718	–2,767	–2,817	–2,870	–2,508	–2,545	–2,582	–2,622	–2,671	–2,718	–2,767	–2,817	–2,870	71
–3,767	–4,184	–4,776	–4,464	–4,438	–3,979	–4,361	–4,477	–4,723	–3,767	–4,184	–4,776	–4,464	–4,438	72
–4,187	–4,712	–5,355	–5,263	–5,298	–4,338	–4,710	–4,914	–5,202	–4,187	–4,712	–5,355	–5,263	–5,298	73
420	528	579	799	860	359	349	437	479	420	528	579	799	860	74
–16,633	–26,778	–25,530	–25,232	–21,975	–14,000	–13,777	–15,850	–17,561	–17,343	–25,255	–24,753	–26,823	–22,728	75
–6,003	–10,264	–10,780	–9,796	–10,556	–4,642	–4,600	–5,703	–7,348	–6,713	–8,741	–10,004	–11,386	–11,311	76
–4,999	–6,481	–5,133	–5,865	–3,887	–5,608	–3,626	–3,481	–4,972	–4,999	–6,481	–5,133	–5,865	–3,887	77
–2,745	–4,131	–3,459	–3,233	–2,399	–2,179	–2,685	–2,682	–2,696	–2,745	–4,131	–3,459	–3,233	–2,399	78
–2,886	–5,902	–6,158	–6,340	–5,132	–1,571	–2,865	–3,984	–2,544	–2,886	–5,901	–6,157	–6,340	–5,132	79
–12,866	–22,594	–20,754	–20,769	–17,536	–10,021	–9,416	–11,373	–12,838	–13,576	–21,071	–19,977	–22,359	–18,290	80
–4,100	–8,017	–8,318	–7,528	–8,350	–2,671	–2,557	–3,377	–4,954	–4,810	–6,494	–7,542	–9,117	–9,105	81
–4,903	–6,412	–5,067	–5,807	–3,824	–5,449	–3,467	–3,345	–4,858	–4,903	–6,412	–5,067	–5,807	–3,824	82
–2,605	–4,018	–3,132	–2,965	–2,105	–1,842	–2,385	–2,480	–2,379	–2,605	–4,018	–3,132	–2,965	–2,105	83
–1,258	–4,147	–4,236	–4,470	–3,256	–59	–1,007	–2,171	–647	–1,258	–4,147	–4,236	–4,470	–3,256	84
–3,767	–4,184	–4,776	–4,464	–4,438	–3,979	–4,361	–4,477	–4,723	–3,767	–4,184	–4,776	–4,464	–4,438	85
–1,903	–2,247	–2,462	–2,269	–2,206	–1,971	–2,043	–2,326	–2,394	–1,903	–2,247	–2,462	–2,269	–2,206	86
–96	–70	–66	–58	–63	–159	–160	–136	–114	–96	–70	–66	–58	–63	87
–140	–112	–327	–268	–293	–338	–301	–202	–317	–140	–112	–327	–268	–293	88
–1,628	–1,754	–1,921	–1,870	–1,876	–1,512	–1,858	–1,813	–1,897	–1,628	–1,754	–1,921	–1,870	–1,876	89
7,429	**33,020**	**37,240**	**29,143**	**27,638**	**32,327**	**824**	**5,825**	**28,114**	**8,503**	**31,039**	**35,666**	**31,622**	**28,807**	90
2,882	27,654	19,355	18,765	13,187	33,573	8,697	10,730	34,045	2,882	27,654	19,355	18,765	13,187	91
8,349	31,158	24,376	20,871	18,484	37,803	12,062	12,547	41,772	8,349	31,158	24,376	20,871	18,484	92
–5,466	–3,504	–5,020	–2,106	–5,297	–4,230	–3,365	–1,817	–7,727	–5,466	–3,504	–5,020	–2,106	–5,297	93
3,046	17,308	20,180	15,437	9,682	9,381	–8,419	6,844	3,967	4,121	15,327	18,607	17,917	10,851	94
1,500	–11,942	–2,296	–5,060	4,769	–10,627	546	–11,749	–9,898	1,500	–11,942	–2,296	–5,060	4,769	95
15,002	–5,394	4,933	–1,777	3,362	–6,227	4,868	–4,097	–1,640	15,002	–5,394	4,933	–1,777	3,362	96
–13,501	–6,548	–7,229	–3,282	1,407	–4,400	–4,322	–7,652	–8,258	–13,501	–6,548	–7,229	–3,282	1,407	97
4,758	30,302	34,473	26,326	24,768	29,819	–1,721	3,243	25,492	5,832	28,321	32,899	28,805	25,937	98
1,858	4,908	6,882	5,725	6,930	3,776	3,777	–677	8,012	2,772	3,279	5,722	7,600	7,990	99
2,471	1,077	4,952	6,811	355	3,797	–11,993	–2,429	4,862	2,471	1,077	4,952	6,812	355	100
3,097	21,499	16,745	6,713	7,911	19,298	302	2,122	1,817	3,097	21,499	16,745	6,714	7,911	101
–2,668	2,818	5,894	7,076	9,572	2,948	6,192	4,228	10,802	–2,508	2,466	5,481	7,681	9,681	102
2,882	27,654	19,355	18,765	13,187	33,573	8,697	10,730	34,045	2,882	27,654	19,355	18,765	13,187	103
1,031	4,362	1,343	3,920	2,686	4,509	3,397	2,772	10,858	1,031	4,362	1,343	3,920	2,686	104
458	405	473	879	–1,664	349	429	265	2,903	458	405	473	879	–1,664	105
329	19,729	13,683	8,066	5,954	23,056	1,518	2,942	9,767	329	19,729	13,683	8,066	5,954	106
1,063	3,158	3,857	5,901	6,211	5,659	3,353	4,752	10,517	1,063	3,158	3,857	5,901	6,211	107
375	14,590	17,413	12,620	6,812	6,873	–10,964	4,262	1,345	1,450	12,609	15,840	15,100	7,981	108
2,108	7,147	6,847	6,611	1,737	1,571	1,015	2,839	3,956	3,023	5,518	5,686	8,486	2,797	109
–3,439	897	5,019	2,786	1,665	5,293	–12,629	–1,844	–475	–3,439	897	5,019	2,786	1,665	110
1,508	2,925	2,465	215	1,180	945	556	1,799	–1,810	1,508	2,925	2,465	214	1,180	111
198	3,621	3,083	3,009	2,230	–936	94	1,468	–326	358	3,269	2,670	3,614	2,339	112
1,500	–11,942	–2,296	–5,060	4,769	–10,627	546	–11,749	–9,898	1,500	–11,942	–2,296	–5,060	4,769	113
–1,282	–6,601	–1,307	–4,806	2,507	–2,304	–635	–6,288	–6,802	–1,282	–6,601	–1,307	–4,806	2,507	114
5,452	–225	–540	3,147	354	–1,845	208	–850	2,434	5,452	–225	–540	3,147	354	115
1,259	–1,155	597	–1,567	777	–4,703	–1,772	–2,619	–6,141	1,259	–1,155	597	–1,567	777	116
–3,929	–3,961	–1,046	–1,834	1,131	–1,775	2,745	–1,992	611	–3,929	–3,961	–1,046	–1,834	1,131	117
–2,741	**–2,873**	**–3,351**	**–2,931**	**–2,361**	**–2,211**	**–2,379**	**–2,505**	**–2,498**	**–2,795**	**–3,025**	**–3,363**	**–2,715**	**–2,734**	118
–3,353	–3,642	–3,965	–4,877	–4,186	–3,068	–3,144	–3,418	–3,385	–3,576	–3,911	–4,026	–4,324	–4,457	119
612	769	613	1,946	1,825	857	765	913	887	781	886	663	1,609	1,723	120
727	**1,398**	**1,307**	**1,127**	**1,542**	**964**	**928**	**1,034**	**1,098**	**1,302**	**1,247**	**1,078**	**934**	**1,697**	121
–3,990	–4,389	–4,363	–5,074	–4,578	–4,289	–3,848	–3,973	–4,209	–3,981	–4,579	–4,630	–4,625	–4,593	122
4,717	5,787	5,670	6,201	6,120	5,253	4,776	5,007	5,307	5,283	5,826	5,708	5,559	6,290	123

Table 7a. Transactions in Long-term Securities

[Millions of dollars]

Line	(Credits +; debits –)	2002	2003	2004	Not seasonally adjusted								
					2003				2004				2005
					I	II	III	IV	I	II	III	IV	I[p]
A1	**Foreign securities, net purchases (–) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)**	**–48,568**	**–156,064**	**–102,383**	**–42,099**	**–17,474**	**–47,918**	**–48,573**	**–15,532**	**–30,181**	**–38,444**	**–18,226**	**–34,808**
2	Stocks, gross purchases by U.S. residents	1,285,139	1,448,300	1,747,459	304,642	335,559	400,826	407,273	451,200	475,965	383,967	436,327	522,118
3	Stocks, gross sales by U.S. residents	1,268,185	1,334,115	1,664,256	271,136	317,925	364,769	380,285	434,581	435,748	367,227	426,700	482,347
4	**Stocks, net purchases by U.S. residents**	**–16,954**	**–114,185**	**–83,203**	**–33,506**	**–17,634**	**–36,057**	**–26,988**	**–16,619**	**–40,217**	**–16,740**	**–9,627**	**–39,771**
5	New issues in the United States [1]	–3,429	–313	–372	–201	.....	–112	.....	–75	–92	.....	–205	.....
6	Transactions in outstanding stocks, net	–13,525	–113,872	–82,831	–33,305	–17,634	–35,945	–26,988	–16,544	–40,125	–16,740	–9,422	.....
	Net purchases by U.S. residents, by area:												
7	Europe	–12,955	–38,681	–57,580	–23,542	–9,455	–9,226	3,542	–1,053	–23,668	–12,174	–20,685	–21,106
8	*Of which:* United Kingdom	–14,828	–38,333	–41,451	–22,749	–6,622	–5,365	–3,597	332	–17,997	–8,411	–15,375	–17,231
9	Canada	4,003	–2,729	–13,437	111	–1,610	–1,130	–100	485	–11,663	–544	–1,715	–2,748
10	Caribbean financial centers [2]	–7,937	–3,831	817	–4,267	–1,144	1,547	33	–1,614	–2,653	1,252	3,832	–2,533
11	Latin America, excluding Caribbean financial centers	–2,014	1,021	2,226	420	709	81	–189	1,137	1,141	310	–362	–292
12	Asia	2,055	–66,255	–38,443	–5,590	–5,566	–27,861	–27,238	–15,556	–2,979	–4,221	–15,687	–11,101
13	*Of which:* Japan	–1,952	–39,548	–33,062	–2,819	–2,849	–17,743	–16,137	–15,406	–5,722	–3,598	–8,336	–4,465
14	Africa	–23	–185	–20	–79	–48	–182	124	17	34	369	–440	–70
15	Other	–83	–3,525	23,234	–559	–520	714	–3,160	–35	–429	–1,732	25,430	–1,921
16	Bonds, gross purchases by U.S. residents	1,404,006	1,602,086	1,475,252	369,284	433,525	422,915	376,362	436,432	318,024	351,132	369,664	381,947
17	Bonds, gross sales by U.S. residents	1,372,392	1,560,207	1,456,072	360,691	433,685	411,054	354,777	437,519	328,060	329,428	361,065	386,910
18	**Bonds, net purchases by U.S. residents**	**–31,614**	**–41,879**	**–19,180**	**–8,593**	**160**	**–11,861**	**–21,585**	**1,087**	**10,036**	**–21,704**	**–8,599**	**4,963**
19	New issues in the United States [1]	–20,466	–21,262	–15,664	–10,138	–2,282	–3,235	–5,607	–4,518	–2,261	–5,039	–3,846	.....
20	Transactions in outstanding bonds, net	–11,148	–20,617	–3,516	1,545	2,442	–8,626	–15,978	5,605	12,297	–16,665	–4,753	.....
	Net purchases by U.S. residents, by area:												
21	Europe	–18,378	–29,155	–51,600	–2,907	4,770	–18,238	–12,780	–12,658	–4,874	–23,881	–10,187	–1,471
22	*Of which:* United Kingdom	–18,107	–26,405	–59,714	1,542	–1,091	–18,114	–8,742	–16,588	–5,782	–25,268	–12,076	–8,521
23	Canada	–6,243	2,032	–440	2,804	–1,337	1,215	–650	2,882	–825	–524	–1,973	3,180
24	Caribbean financial centers [2]	–9,172	–24,818	–1,094	–10,932	–5,167	–8,857	138	305	–2,605	3,581	–2,375	–542
25	Latin America, excluding Caribbean financial centers	3,159	–1,678	2,435	–1,690	–2,820	2,833	–1	1,240	2,738	393	–1,936	–2,431
26	Asia	–1,308	12,659	31,822	3,989	6,162	10,988	–8,480	9,396	16,386	–1,694	7,734	6,232
27	*Of which:* Japan	–10,012	3,345	12,546	1,142	1,992	6,299	–6,088	1,985	10,294	–3,648	3,915	345
28	Africa	–362	438	1,632	54	188	203	–7	200	410	72	950	160
29	Other	690	–1,357	–1,935	89	–1,636	–5	195	–278	–1,194	349	–812	–165
B1	**U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)**	**283,299**	**226,306**	**369,793**	**51,997**	**87,725**	**14,298**	**72,286**	**45,476**	**81,678**	**84,401**	**158,238**	**88,207**
2	Stocks, gross purchases by foreign residents	3,207,490	3,099,348	3,989,421	654,665	818,810	778,668	847,205	988,581	1,026,924	893,898	1,080,018	1,075,381
3	Stocks, gross sales by foreign residents	3,151,438	3,064,068	3,928,886	657,421	798,914	783,314	824,419	983,826	1,018,008	892,781	1,034,271	1,046,530
4	**Stocks, net purchases by foreign residents**	**56,052**	**35,280**	**60,535**	**–2,756**	**19,896**	**–4,646**	**22,786**	**4,755**	**8,916**	**1,117**	**45,747**	**28,851**
	Net purchases by foreign residents, by area:												
5	Europe	31,501	22,820	36,384	719	8,753	–2,290	15,638	4,938	6,516	–292	25,222	17,476
6	*Of which:* United Kingdom	14,367	408	29,159	–1,227	1,282	–3,145	3,498	1,621	5,019	1,239	21,280	12,179
7	Canada	12,883	11,469	3,942	2,211	4,441	–2,156	6,973	2,906	1,931	565	–1,460	2,907
8	Caribbean financial centers [2]	–17,081	–1,651	1,827	–6,836	4,125	564	496	–444	–5,582	–922	8,775	6,494
9	Latin America, excluding Caribbean financial centers	789	419	–376	–238	510	52	95	195	–267	–51	–253	–184
10	Asia	23,031	2,588	6,546	4,267	1,078	–1,474	–1,283	–3,278	5,724	1,981	2,119	2,432
11	*Of which:* Japan	12,231	–2,323	4,946	1,486	–2,423	–1,283	–103	–3,277	2,450	1,947	3,826	–85
12	Africa	–89	230	–77	–7	120	–34	151	–197	12	107	1	138
13	Other	5,018	–595	12,289	–2,872	869	692	716	635	582	–271	11,343	–412
14	Corporate bonds, gross purchases by foreign residents	809,835	980,642	1,142,793	220,238	263,426	246,318	250,660	283,009	265,446	288,528	305,810	310,265
15	Corporate bonds, gross sales by foreign residents	664,420	756,193	899,822	166,372	202,570	194,026	193,225	240,077	217,175	206,083	236,487	251,674
16	**Corporate bonds, net purchases by foreign residents**	**145,415**	**224,449**	**242,971**	**53,866**	**60,856**	**52,292**	**57,435**	**42,932**	**48,271**	**82,445**	**69,323**	**58,591**
17	New issues sold abroad by U.S. corporations [1]	57,786	69,105	84,876	18,625	15,185	20,991	14,304	19,181	23,611	23,875	18,209	.....
18	Transactions in outstanding bonds, net	87,629	155,344	158,095	35,241	45,671	31,301	43,131	23,751	24,660	58,570	51,114	.....
	Net purchases by foreign residents, by area:												
19	Europe	78,905	131,639	116,554	35,870	35,062	27,582	33,125	14,253	18,700	47,719	35,882	35,008
20	*Of which:* United Kingdom	55,811	88,702	60,824	24,779	24,772	16,746	22,405	618	6,117	27,918	26,171	16,336
21	Canada	–48	5,319	6,007	1,383	1,243	1,206	1,487	1,091	879	1,736	2,301	390
22	Caribbean financial centers [2]	35,516	53,272	48,026	9,779	15,003	14,394	14,096	11,510	15,287	11,663	9,566	6,109
23	Latin America, excluding Caribbean financial centers	4,574	6,740	20,279	1,413	2,007	2,069	1,251	1,968	3,567	7,040	7,704	2,088
24	Asia	22,695	24,858	48,982	4,615	6,845	6,522	6,876	12,756	9,062	13,375	13,789	13,065
25	*Of which:* Japan	10,794	10,639	30,533	227	3,013	3,532	3,867	9,856	6,374	6,937	7,366	5,720
26	Africa	132	402	558	119	117	77	89	69	157	197	135	210
27	Other	3,641	2,219	2,565	687	579	442	511	1,285	619	715	–54	1,721
28	Federally sponsored agency bonds, gross purchases by foreign residents	1,588,733	1,786,497	1,100,350	430,961	672,951	490,342	192,243	276,874	333,845	258,877	230,754	223,663
29	Federally sponsored agency bonds, gross sales by foreign residents	1,506,901	1,819,920	1,034,063	430,074	665,978	523,690	200,178	279,085	309,354	258,038	187,586	222,898
30	**Federally sponsored agency bonds, net purchases by foreign residents**	**81,832**	**–33,423**	**66,287**	**887**	**6,973**	**–33,348**	**–7,935**	**–2,211**	**24,491**	**839**	**43,168**	**765**
31	New issues sold abroad by federally sponsored agencies [1]	47,649	49,061	55,637	14,521	12,153	8,929	13,458	20,639	11,371	11,967	11,660	.....
32	Transactions in outstanding bonds, net	34,183	–82,484	10,650	–13,634	–5,180	–42,277	–21,393	–22,850	13,120	–11,128	31,508	.....
	Net purchases by foreign residents, by area:												
33	Europe	4,689	–31,569	28,470	2,328	–13,419	–12,358	–8,120	–7,124	9,726	4,942	20,926	6,072
34	*Of which:* United Kingdom	22,382	13,773	46,788	11,509	2,808	–1,309	765	4,681	14,350	11,763	15,994	12,726
35	Canada	–1,886	–3,752	4,904	–1,213	–1,723	–973	157	2,394	786	513	1,211	2,531
36	Caribbean financial centers [2]	23,179	9,640	10,892	–7,298	15,111	–389	2,216	–1,555	5,473	742	6,232	–1,310
37	Latin America, excluding Caribbean financial centers	7,495	4,892	1,719	1,111	760	1,405	1,616	647	–1,818	1,685	1,205	4,737
38	Asia	49,262	–10,094	20,708	6,324	7,408	–20,088	–3,738	3,392	10,324	–7,024	14,016	–10,885
39	*Of which:* Japan	16,827	–15,949	16,616	547	2,757	–18,136	–1,117	–2,758	7,828	–6,555	18,101	–5,566
40	Africa	268	166	–125	166	1	25	–26	142	134	–250	–151	–211
41	Other	–1,175	–2,706	–281	–531	–1,165	–970	–40	–107	–134	231	–271	–169
C1	**U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, part of line 65)**	**78,447**	**103,967**	**85,826**	**9,873**	**57,194**	**39,204**	**–2,304**	**27,246**	**60,409**	**–3,719**	**1,890**	**75,145**
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	6,616,138	7,438,589	8,057,389	1,537,707	1,978,545	2,209,676	1,712,661	1,866,879	2,101,105	1,991,836	2,097,569	2,370,962
3	U.S. Treasury bonds and notes, gross sales by foreign residents	6,537,691	7,334,622	7,971,563	1,527,834	1,921,351	2,170,472	1,714,965	1,839,633	2,040,696	1,995,555	2,095,679	2,295,817
	Net purchases by foreign residents, by area:												
4	Europe	38,677	26,565	62,703	–11,696	23,233	20,294	–5,266	19,467	16,484	–1,668	28,420	17,123
5	Canada	–5,044	11,327	16,250	–1,269	3,967	6,528	2,101	4,382	1,317	2,892	7,659	5,854
6	Caribbean financial centers [2]	14,752	8,606	22,105	10,852	1,275	1,931	–5,452	12,564	38,047	1,501	–30,007	63,686
7	Latin America, excluding Caribbean financial centers	3,058	2,901	–3,382	1,748	–301	1,163	291	–3,107	4,602	–4,464	–413	966
8	Asia	22,317	48,378	–11,717	9,689	26,710	7,283	4,696	–4,469	–501	–2,010	–4,737	–12,637
9	Africa	1,064	–65	679	27	48	–46	–94	12	325	129	213	850
10	Other	3,623	6,255	–812	522	2,262	2,051	1,420	–1,603	135	–99	755	–697
	Memoranda:												
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (–) (lines in table 4):												
1	U.S. Treasury marketable bonds and notes (line B4)	32,384	163,498	256,816	13,406	38,850	36,986	74,256	93,798	61,564	44,409	57,045	23,629
2	Other U.S. Government securities (line B6)	30,505	39,943	38,485	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927
3	U.S. corporate and other bonds (part of line B16)	5,601	5,585	11,384	1,201	731	1,263	2,390	1,893	1,943	3,167	4,381	2,958
4	U.S. stocks (part of line B16)	–1,985	–310	1,376	52	20	76	–458	–451	245	149	1,433	–439

See footnotes on pages 120–121.

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

[Millions of dollars]

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

See footnotes on pages 120–121.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	2002	2003	2004	Not seasonally adjusted									Amounts Outstanding March 31, 2005
					2003				2004				2005	
					I	II	III	IV	I	II	III	IV	I[p]	
1	**Claims reported by U.S. banks and securities brokers, total (table 1, line 54)**	**–38,260**	**–9,574**	**–356,133**	**–32,123**	**–65,446**	**41,644**	**46,351**	**–173,073**	**–41,010**	**–44,787**	**–97,263**	**62,253**	**2,111,904**
2	**Claims for own accounts**	**–11,420**	**–7,834**	**–355,514**	**–10,983**	**–53,279**	**17,858**	**38,570**	**–182,071**	**–19,476**	**–56,875**	**–97,092**	**80,659**	**1,702,199**
3	Denominated in dollars	–26,480	–14,206	–334,042	–7,220	–53,793	8,670	38,137	–178,154	–11,514	–62,451	–81,923	74,114	1,594,031
	By instrument: [2]													
4	Resale agreements	.....	–78,178	–128,918	–20,468	–23,274	–33,461	–975	–36,798	3,377	–60,353	–35,144	3,724	469,947
5	Negotiable certificates of deposit	.....	1,970	–3,594	222	1,353	331	64	–1,165	–1,178	–297	–954	638	3,332
6	Other short-term instruments (including money market instruments)	.....	16,641	570	16,881	–1,762	2,206	–684	158	–106	143	375	–1,782	6,540
7	Deposits and brokerage balances	.....	–29,187	–120,368	–19,671	–12,875	–4,875	8,234	–63,860	–18,280	10,971	–49,199	11,716	621,437
8	Other claims (including loans)	.....	74,548	–81,732	15,816	–17,235	44,469	31,498	–76,489	4,673	–12,915	2,999	59,818	492,775
	By foreign borrower:													
	Claims on:													
9	Foreign banks	–16,671	10,542	–202,282	–14,000	–38,751	17,121	46,172	–134,056	400	–44,285	–24,341	57,406	1,144,973
10	Foreign nonbanks, excluding foreign official institutions	–7,015	–8,573	–112,258	15,351	–16,496	–797	–6,631	–27,027	–11,617	–23,431	–50,183	12,932	375,435
11	Foreign official institutions [3]	–2,794	–16,175	–19,502	–8,571	1,454	–7,654	–1,404	–17,071	–297	5,265	–7,399	3,776	73,623
	By type of U.S. reporting institution: [4]													
	U.S.-owned banks' claims on:													
12	Foreign banks	20,904	28,853	–22,340	–14,494	6,415	24,655	12,277	–37,772	1,239	–6,052	20,245	26,811	315,265
13	Foreign nonbanks and foreign official institutions	2,348	19,422	4,619	14,902	2,593	2,728	–801	–2,745	2,010	6,344	–990	–1,280	47,286
	Foreign-owned banks' claims on:													
14	Foreign banks	–43,712	–3,106	–147,254	–7,081	–42,432	14,276	32,131	–80,014	–7,859	–8,569	–50,812	27,080	717,176
15	Foreign nonbanks and foreign official institutions	2,766	909	–4,840	3,581	–4,774	1,458	644	–671	–7,360	2,050	1,141	3,893	69,105
	Brokers' and dealers' claims on:													
16	Foreign banks	6,137	–15,205	–32,688	7,575	–2,734	–21,810	1,764	–16,270	7,020	–29,664	6,226	3,515	112,532
17	Foreign nonbanks and foreign official institutions	–14,923	–45,079	–131,539	–11,703	–12,861	–12,637	–7,878	–40,682	–6,564	–26,560	–57,733	14,095	332,667
18	Denominated in foreign currencies	15,060	6,372	–21,472	–3,763	514	9,188	433	–3,917	–7,962	5,576	–15,169	6,545	108,168
	By instrument: [2]													
19	Deposits and brokerage balances	.....	1,986	–2,019	–2,057	–3,613	6,413	1,243	–182	–1,940	1,746	–1,643	–2,072	43,257
20	Other claims (including loans)	.....	4,386	–19,453	–1,706	4,127	2,775	–810	–3,735	–6,022	3,830	–13,526	8,617	64,911
21	**Claims for customers' accounts**	**–26,840**	**–1,740**	**–619**	**–21,140**	**–12,167**	**23,786**	**7,781**	**8,998**	**–21,534**	**12,088**	**–171**	**–18,406**	**409,705**
22	Denominated in dollars	–24,349	–8,622	5,878	–18,076	–16,335	21,713	4,076	6,535	–20,382	16,243	3,482	–17,044	377,675
	By instrument: [2]													
23	Commercial paper [5]	–29,587	–197	6,472	–187	–2,672	12,545	–9,883	–6,216	9,123	39	3,526	17	115,769
24	Negotiable certificates of deposit	.....	5,178	4,483	2,284	2,907	–7,061	7,048	4,851	–18,998	18,738	–108	–4,479	93,792
25	Other short-term instruments (including money market instruments) [6]	–1,377	2,055	–6,193	–416	–2,776	–4,037	9,284	–5,976	304	3,441	–3,962	–1,357	11,368
26	Deposits and brokerage balances (including sweep accounts) [7]	2,297	–22,495	4,642	–20,545	–17,026	19,123	–4,047	12,285	–12,426	–5,377	10,160	–12,354	143,961
27	Other claims	4,318	6,837	–3,526	788	3,232	1,143	1,674	1,591	1,615	–598	–6,134	1,129	12,785
28	Denominated in foreign currencies	–2,491	6,882	–6,497	–3,064	4,168	2,073	3,705	2,463	–1,152	–4,155	–3,653	–1,362	32,030
	By instrument: [2]													
29	Deposits and brokerage balances	.....	3,588	–2,880	4,245	–583	412	–486	–519	–4,493	2,364	–232	–3,609	11,835
30	Other claims	.....	3,294	–3,617	–7,309	4,751	1,661	4,191	2,982	3,341	–6,519	–3,421	2,247	20,195
	Claims, total (line 1), by area:													
31	Europe	–37,169	371	–223,469	2,392	–46,995	4,708	40,266	–114,565	–26,394	–34,367	–48,143	47,861	1,037,059
	Of which:													
32	United Kingdom	–18,532	–42,761	–131,461	–12,533	–39,479	–9,571	18,822	–51,578	–17,906	–40,373	–21,604	27,789	568,377
33	Switzerland	–35,324	59,988	–31,253	25,538	2,892	10,648	20,910	–24,619	10,413	–15,120	–1,927	24,709	90,398
34	Canada	–6,901	8,783	8,207	6,789	9,565	–3,165	–4,406	4,135	–716	7,093	–2,305	970	78,466
35	Caribbean financial centers [8]	2,537	9,062	–114,219	–16,486	–31,909	44,996	12,461	–48,951	–21,830	–10,025	–33,413	3,112	762,934
36	Latin America, excluding Caribbean financial centers	15,757	5,321	3,010	55	943	1,809	2,514	–757	715	2,861	191	135	51,292
37	Asia	–10,475	–29,425	–29,491	–23,609	4,340	–4,942	–5,214	–7,748	–4,368	–9,084	–8,291	8,114	157,528
38	*Of which:* Japan	–13,803	–18,964	–26,715	–12,642	–6,749	1,260	–833	5,449	–12,793	–10,118	–9,253	12,804	88,593
39	Africa	133	332	3,382	–119	374	–117	194	–57	3,442	83	–86	–106	1,063
40	Other	–2,142	–4,018	–3,553	–1,145	–1,764	–1,645	536	–5,130	8,141	–1,348	–5,216	2,167	23,562
	Memoranda:													
1	International banking facilities' (IBF's) own claims, denominated in dollars (in lines 1–15 above)	–7,069	19,552	–71,602	12,463	–18,229	6,440	18,878	–45,466	–1,959	–33,587	9,410	29,664	335,836
	By bank ownership: [4]													
2	U.S.-owned IBFs	18,605	16,245	7,381	5,129	–3,143	6,464	7,795	–16,359	–6,071	2,438	27,373	3,795	43,414
3	Foreign-owned IBFs	–25,674	3,307	–78,983	7,334	–15,086	–24	11,083	–29,107	4,112	–36,025	–17,963	25,869	292,422

See footnotes on pages 120–121.

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

[Millions of dollars]

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

See footnotes on pages 120–121.

Table 11. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Europe								European Union [14]				
		2002	2003	2004	2004				2005	2002	2003	2004	2004	
					I	II	III	IV	I [p]				I	II
	Current account													
1	**Exports of goods and services and income receipts**	**400,106**	**436,340**	**496,888**	**116,835**	**123,795**	**121,911**	**134,347**	**134,741**	**343,625**	**375,070**	**431,956**	**100,158**	**107,947**
2	Exports of goods and services	274,617	292,192	325,824	77,540	81,500	79,813	86,971	88,008	239,171	253,964	285,813	67,395	71,570
3	Goods, balance of payments basis [2]	160,040	168,313	189,418	46,373	47,902	44,819	50,324	51,395	140,449	147,428	167,669	40,805	42,311
4	Services [3]	114,577	123,879	136,406	31,167	33,598	34,994	36,647	36,613	98,722	106,536	118,144	26,590	29,259
5	Transfers under U.S. military agency sales contracts [4]	3,565	4,702	3,512	940	982	872	718	948	2,242	3,819	2,417	675	711
6	Travel	21,693	21,976	24,995	5,159	6,401	7,511	5,924	5,769	18,804	19,124	22,730	4,511	5,791
7	Passenger fares	6,379	5,699	6,946	1,387	1,693	2,111	1,755	1,590	6,049	5,392	6,449	1,320	1,560
8	Other transportation	9,838	10,587	12,693	2,820	3,143	3,265	3,465	3,444	8,617	9,123	11,285	2,467	2,742
9	Royalties and license fees [5]	21,275	23,192	25,237	5,906	6,072	5,877	7,382	6,863	18,598	19,665	21,183	4,948	5,089
10	Other private services [5]	51,647	57,548	62,830	14,908	15,258	15,304	17,360	17,954	44,289	49,286	53,941	12,638	13,330
11	U.S. Government miscellaneous services	180	175	193	47	49	54	43	45	123	127	139	31	36
12	Income receipts	125,489	144,148	171,064	39,295	42,295	42,098	47,376	46,733	104,454	121,106	146,143	32,763	36,377
13	Income receipts on U.S.-owned assets abroad	125,127	143,764	170,663	39,196	42,196	41,997	47,274	46,634	104,196	120,830	145,832	32,692	36,298
14	Direct investment receipts	65,418	89,565	101,485	24,597	26,178	24,005	26,705	23,152	51,467	72,633	83,912	19,725	21,834
15	Other private receipts	58,432	52,903	67,973	14,213	15,862	17,618	20,280	23,130	51,908	47,413	61,071	12,758	14,318
16	U.S. Government receipts	1,277	1,296	1,205	386	156	374	289	352	821	784	849	209	146
17	Compensation of employees	362	384	401	99	99	101	102	99	258	276	311	71	79
18	**Imports of goods and services and income payments**	**–497,464**	**–534,719**	**–619,715**	**–136,622**	**–158,848**	**–156,342**	**–167,903**	**–164,303**	**–426,562**	**–459,178**	**–539,038**	**–117,862**	**–138,238**
19	Imports of goods and services	–363,986	–399,512	–446,957	–102,333	–114,087	–111,675	–118,862	–113,399	–313,285	–342,741	–387,190	–87,828	–99,033
20	Goods, balance of payments basis [2]	–260,782	–284,680	–320,915	–74,476	–81,626	–78,262	–86,551	–82,535	–225,366	–244,981	–278,153	–64,035	–70,975
21	Services [3]	–103,204	–114,832	–126,042	–27,857	–32,461	–33,413	–32,311	–30,864	–87,919	–97,760	–109,037	–23,793	–28,058
22	Direct defense expenditures	–9,073	–11,131	–11,903	–2,964	–2,915	–3,036	–2,988	–3,015	–7,599	–9,549	–10,506	–2,612	–2,581
23	Travel	–20,785	–19,923	–22,038	–3,875	–7,060	–6,758	–4,345	–4,159	–17,942	–17,160	–20,032	–3,468	–6,273
24	Passenger fares	–9,984	–11,063	–11,737	–2,465	–3,238	–3,388	–2,646	–2,671	–8,841	–10,046	–10,948	–2,277	–3,009
25	Other transportation	–13,757	–17,030	–20,142	–4,551	–4,922	–5,157	–5,512	–5,419	–11,569	–13,893	–17,320	–3,760	–4,160
26	Royalties and license fees [5]	–9,902	–10,499	–13,081	–2,763	–3,029	–3,356	–3,933	–3,496	–7,526	–8,059	–10,010	–2,063	–2,370
27	Other private services [5]	–38,446	–43,785	–45,464	–10,834	–10,889	–11,284	–12,457	–11,659	–33,414	–37,912	–38,876	–9,289	–9,340
28	U.S. Government miscellaneous services	–1,257	–1,401	–1,677	–405	–408	–434	–430	–445	–1,028	–1,141	–1,345	–324	–325
29	Income payments	–133,478	–135,207	–172,758	–34,289	–44,761	–44,667	–49,041	–50,904	–113,277	–116,437	–151,848	–30,034	–39,205
30	Income payments on foreign-owned assets in the United States	–133,046	–134,754	–172,302	–34,166	–44,654	–44,565	–48,917	–50,776	–112,963	–116,102	–151,480	–29,941	–39,116
31	Direct investment payments	–29,689	–48,981	–66,890	–12,061	–19,600	–18,175	–17,054	–16,854	–20,817	–39,437	–57,885	–10,372	–16,643
32	Other private payments	–78,287	–63,985	–82,174	–16,727	–19,388	–20,468	–25,591	–27,103	–71,343	–59,034	–74,874	–15,328	–17,856
33	U.S. Government payments	–25,070	–21,788	–23,238	–5,378	–5,666	–5,922	–6,272	–6,819	–20,803	–17,631	–18,721	–4,241	–4,617
34	Compensation of employees	–432	–453	–456	–123	–107	–102	–124	–128	–314	–335	–368	–93	–89
35	**Unilateral current transfers, net**	**–3,210**	**–3,903**	**–4,844**	**–723**	**–1,132**	**–459**	**–2,530**	**–1,729**	**2,040**	**–1,228**	**–1,727**	**–206**	**–421**
36	U.S. Government grants [4]	–2,478	–2,319	–2,115	–612	–508	–498	–497	–634	–18	–53	–123	–50	–14
37	U.S. Government pensions and other transfers	–1,620	–1,672	–1,792	–435	–415	–425	–517	–440	–1,335	–1,373	–1,486	–357	–370
38	Private remittances and other transfers [6]	888	88	–937	324	–209	464	–1,516	–655	3,393	198	–118	201	–37
	Capital and financial account													
	Capital account													
39	**Capital account transactions, net**	**–616**	**–569**	**–590**	**–145**	**–147**	**–147**	**–151**	**–155**	**–239**	**–218**	**–245**	**–56**	**–63**
	Financial account													
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–185,264**	**–188,297**	**–472,551**	**–191,472**	**–78,891**	**–85,846**	**–116,342**	**–49,768**	**–131,216**	**–223,390**	**–420,121**	**–157,078**	**–76,011**
41	U.S. official reserve assets, net	–573	–572	–621	–158	–132	–148	–183	–145	–464	–386	–465	–118	–91
42	Gold [7]	...	...	...	...	...	...	...	...	...	...	...	...	...
43	Special drawing rights	...	...	...	...	...	...	...	...	...	...	...	...	...
44	Reserve position in the International Monetary Fund	...	...	...	...	...	...	...	...	...	...	...	...	...
45	Foreign currencies	–573	–572	–621	–158	–132	–148	–183	–145	–464	–386	–465	–118	–91
46	U.S. Government assets, other than official reserve assets, net	623	719	1,268	647	95	311	215	283	316	505	612	327	18
47	U.S. credits and other long-term assets	–592	–523	–222	–25	–24	–63	–110	–78	–122	...	–127	...	...
48	Repayments on U.S. credits and other long-term assets [8]	1,263	1,255	1,443	685	84	382	292	350	456	480	737	335	33
49	U.S. foreign currency holdings and U.S. short-term assets, net	–48	–13	47	–13	35	–8	33	11	–18	25	2	–8	–15
50	U.S. private assets, net	–185,314	–188,444	–473,198	–191,961	–78,854	–86,009	–116,374	–49,906	–131,068	–223,509	–420,268	–157,287	–75,938
51	Direct investment	–79,494	–81,675	–96,848	–26,504	–39,354	–15,028	–15,962	–15,709	–70,049	–64,022	–83,195	–22,395	–35,592
52	Foreign securities	–31,333	–67,836	–109,180	–13,711	–28,542	–36,055	–30,872	–22,577	–33,295	–67,063	–110,690	–16,126	–28,281
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–37,318	–39,304	–43,701	–37,181	15,436	–559	–21,397	–59,481	–34,240	–37,660	–43,631	–37,230	17,910
54	U.S. claims reported by U.S. banks, not included elsewhere	–37,169	371	–223,469	–114,565	–26,394	–34,367	–48,143	47,861	6,516	–54,764	–182,752	–81,536	–29,975
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**351,612**	**271,813**	**547,509**	**160,495**	**89,652**	**137,041**	**160,321**	**189,765**	**216,204**	**239,960**	**475,825**	**127,770**	**64,651**
56	Foreign official assets in the United States, net	25,166	8,096	43,646	4,596	22,823	4,826	11,401	–6,829	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities [9]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	Other [10]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities [11]	408	–1,389	–385	–141	–261	–79	96	–204	684	–1,705	–270	–76	–198
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets [12]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	326,446	263,717	503,863	155,899	66,829	132,215	148,920	196,594	(18)	(18)	(18)	(18)	(18)
64	Direct investment	46,527	22,730	41,397	–6,164	6,359	26,422	14,780	18,846	35,583	22,107	38,426	–7,979	6,137
65	U.S. Treasury securities	51,054	24,722	69,951	19,875	15,452	2,198	32,426	17,638	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	115,095	122,890	181,408	12,067	34,942	52,369	82,030	58,556	102,650	106,638	159,771	4,729	29,864
67	U.S. currency	...	...	...	...	...	...	...	...	...	...	...	...	...
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	50,279	86,945	91,725	38,738	–3,958	7,824	49,121	83,132	37,401	85,336	92,052	40,248	–11,039
69	U.S. liabilities reported by U.S. banks, not included elsewhere	63,491	6,430	119,382	91,383	14,034	43,402	–29,437	18,422	[18] 39,886	[18] 27,584	[18] 185,846	[18] 90,848	[18] 39,887
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–65,164**	**19,335**	**53,303**	**51,632**	**25,571**	**–16,158**	**–7,742**	**–108,551**	**–3,852**	**68,984**	**53,350**	**47,274**	**42,135**
	Memoranda:													
71	Balance on goods (lines 3 and 20)	–100,742	–116,367	–131,497	–28,103	–33,724	–33,443	–36,227	–31,140	–84,917	–97,553	–110,484	–23,230	–28,664
72	Balance on services (lines 4 and 21)	11,373	9,047	10,364	3,310	1,137	1,581	4,336	5,749	10,803	8,776	9,107	2,797	1,201
73	Balance on goods and services (lines 2 and 19)	–89,369	–107,320	–121,133	–24,793	–32,587	–31,862	–31,891	–25,391	–74,114	–88,777	–101,377	–20,433	–27,463
74	Balance on income (lines 12 and 29)	–7,989	8,941	–1,694	5,006	–2,466	–2,569	–1,665	–4,171	–8,823	4,669	–5,705	2,729	–2,828
75	Unilateral current transfers, net (line 35)	–3,210	–3,903	–4,844	–723	–1,132	–459	–2,530	–1,729	2,040	–1,228	–1,727	–206	–421
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–100,568	–102,282	–127,671	–20,510	–36,185	–34,890	–36,086	–31,291	–80,897	–85,336	–108,809	–17,910	–30,712

See footnotes on pages 120–121.

Transactions, by Area—Continues

of dollars]

European Union [14]			United Kingdom								Canada								Line
2004		2005	2002	2003	2004	2004				2005	2002	2003	2004	2004				2005	
III	IV	I p				I	II	III	IV	I p				I	II	III	IV	I p	
106,930	**116,921**	**116,587**	**99,973**	**104,576**	**124,479**	**28,001**	**30,520**	**31,459**	**34,499**	**35,529**	**208,601**	**223,339**	**252,544**	**60,221**	**65,018**	**61,843**	**65,462**	**67,254**	1
70,716	76,132	76,488	64,937	68,610	75,734	18,175	18,820	18,852	19,887	20,632	186,010	197,567	219,898	52,787	56,282	53,658	57,171	58,859	2
40,086	44,467	45,259	32,085	32,871	35,120	8,925	8,857	8,472	8,866	9,175	160,916	169,929	189,982	44,896	48,791	46,591	49,704	50,486	3
30,630	31,665	31,229	32,852	35,739	40,614	9,250	9,963	10,380	11,021	11,457	25,094	27,638	29,916	7,891	7,491	7,067	7,467	8,373	4
556	475	615	410	433	440	91	108	145	96	119	87	178	130	60	29	22	19	58	5
6,963	5,465	5,044	8,177	8,579	9,576	1,990	2,371	2,830	2,385	2,225	6,268	6,844	7,930	2,279	2,265	1,728	1,658	2,377	6
1,947	1,622	1,512	2,813	2,680	3,079	659	741	864	815	756	1,717	2,114	2,506	734	582	599	591	794	7
2,975	3,101	3,108	2,027	2,395	2,999	676	729	812	782	837	2,544	2,525	2,744	671	699	677	697	693	8
5,008	6,138	5,636	4,309	4,241	4,519	986	1,028	1,048	1,457	1,322	3,114	3,642	3,574	898	829	874	973	954	9
13,139	14,834	15,283	15,100	17,395	19,957	4,839	4,974	4,666	5,478	6,190	11,278	12,251	12,942	3,227	3,063	3,146	3,506	3,473	10
42	30	31	16	16	44	9	12	15	8	8	86	84	90	22	24	21	23	24	11
36,214	40,789	40,099	35,036	35,966	48,745	9,826	11,700	12,607	14,612	14,897	22,591	25,772	32,646	7,434	8,736	8,185	8,291	8,395	12
36,134	40,708	40,024	34,953	35,877	48,651	9,803	11,677	12,583	14,588	14,875	22,507	25,673	32,536	7,407	8,710	8,157	8,262	8,365	13
20,117	22,236	19,012	11,251	14,782	19,254	3,984	5,040	4,931	5,299	4,062	13,398	17,328	22,567	5,097	6,239	5,665	5,566	5,371	14
15,785	18,210	20,832	23,618	21,015	29,324	5,819	6,637	7,652	9,216	10,813	9,109	8,345	9,969	2,310	2,471	2,492	2,696	2,994	15
232	262	180	84	80	73	.....	.....	.....	73	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
80	81	75	83	89	94	23	23	24	24	22	84	99	110	27	26	28	29	30	17
–136,891	**–146,047**	**–143,823**	**–129,199**	**–129,750**	**–140,645**	**–31,549**	**–36,342**	**–33,531**	**–39,223**	**–40,138**	**–234,973**	**–253,503**	**–294,040**	**–68,518**	**–75,575**	**–73,908**	**–76,039**	**–76,434**	18
–97,248	–103,081	–98,177	–68,471	–75,409	–80,156	–18,920	–20,439	–19,281	–21,516	–20,381	–230,200	–244,277	–279,736	–65,597	–71,968	–70,608	–71,563	–72,787	19
–68,144	–74,999	–71,598	–40,464	–42,574	–46,032	–10,874	–11,967	–10,655	–12,536	–11,502	–211,756	–224,249	–259,034	–61,390	–66,643	–64,173	–66,828	–68,295	20
–29,104	–28,082	–26,579	–28,007	–32,835	–34,124	–8,046	–8,472	–8,626	–8,980	–8,879	–18,444	–20,028	–20,702	–4,207	–5,325	–6,435	–4,735	–4,492	21
–2,682	–2,631	–2,650	–651	–828	–960	–282	–245	–227	–206	–210	–83	–95	–136	–26	–37	–31	–42	–40	22
–6,290	–4,001	–3,721	–5,561	–5,446	–6,071	–1,213	–1,660	–1,863	–1,335	–1,303	–6,489	–6,376	–7,178	–1,040	–1,797	–3,150	–1,191	–1,026	23
–3,188	–2,474	–2,465	–3,290	–3,981	–3,784	–910	–1,003	–955	–916	–997	–594	–406	–442	–75	–132	–134	–101	–80	24
–4,554	–4,846	–4,790	–2,658	–3,189	–3,699	–859	–881	–941	–1,018	–1,008	–3,471	–3,618	–4,057	–981	–1,031	–988	–1,057	–1,060	25
–2,383	–3,194	–2,771	–1,476	–1,915	–2,207	–401	–533	–375	–898	–882	–1,061	–817	–766	–175	–199	–184	–208	–183	26
–9,658	–10,589	–9,821	–14,291	–17,349	–17,218	–4,341	–4,111	–4,217	–4,549	–4,422	–6,569	–8,526	–7,815	–1,849	–2,057	–1,861	–2,048	–2,018	27
–349	–347	–361	–80	–127	–185	–40	–39	–48	–58	–57	–177	–190	–308	–61	–72	–87	–88	–85	28
–39,643	–42,966	–45,646	–60,728	–54,341	–60,489	–12,629	–15,903	–14,250	–17,707	–19,757	–4,773	–9,226	–14,304	–2,921	–3,607	–3,300	–4,476	–3,647	29
–39,557	–42,866	–45,543	–60,653	–54,262	–60,409	–12,608	–15,884	–14,231	–17,686	–19,735	–4,468	–8,881	–13,928	–2,825	–3,518	–3,211	–4,374	–3,542	30
–16,136	–14,734	–15,283	–11,317	–19,165	–22,182	–4,590	–6,972	–4,809	–5,811	–6,122	1,223	–3,036	–6,520	–1,207	–1,828	–1,490	–1,995	–1,394	31
–18,605	–23,085	–24,674	–44,250	–31,588	–34,559	–7,335	–8,112	–8,466	–10,646	–12,022	–4,816	–4,885	–6,240	–1,346	–1,416	–1,444	–2,034	–1,708	32
–4,816	–5,047	–5,586	–5,086	–3,509	–3,668	–683	–800	–956	–1,229	–1,591	–875	–960	–1,168	–272	–274	–277	–345	–440	33
–86	–100	–103	–75	–79	–80	–21	–19	–19	–21	–22	–305	–345	–376	–96	–89	–89	–102	–105	34
–88	**–1,012**	**–626**	**1,130**	**1,196**	**1,760**	**710**	**551**	**492**	**7**	**355**	**–314**	**–190**	**–685**	**–293**	**–257**	**–91**	**–44**	**–280**	35
–22	–37	–8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–6	36
–368	–391	–384	–234	–243	–249	–62	–62	–62	–63	–62	–537	–553	–566	–141	–142	–142	–141	–171	37
302	–584	–234	1,364	1,439	2,009	772	613	554	70	417	223	363	–119	–152	–115	51	97	–103	38
–62	**–64**	**–65**	**–36**	**–32**	**–37**	**–9**	**–9**	**–9**	**–10**	**–10**	**95**	**88**	**78**	**12**	**19**	**28**	**19**	**15**	39
–71,857	**–115,175**	**–81,019**	**–95,234**	**–162,132**	**–286,010**	**–94,462**	**–46,741**	**–76,836**	**–67,971**	**–59,957**	**–23,006**	**–7,461**	**–28,417**	**498**	**–15,988**	**–171**	**–12,756**	**–10,992**	40
–111	–145	–118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
–111	–145	–118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
136	131	122	60	54	74	–5	–7	–4	90	10	.....	.....	.....	.....	.....	.....	.....	.....	46
–46	–81	–49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
189	180	160	67	68	72	.....	.....	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	.....	48
–7	32	11	–7	–14	2	–5	–7	–4	18	10	.....	.....	.....	.....	.....	.....	.....	.....	49
–71,882	–115,161	–81,023	–95,294	–162,186	–286,084	–94,457	–46,734	–76,832	–68,061	–59,967	–23,006	–7,461	–28,417	498	–15,988	–171	–12,756	–10,992	50
–12,484	–12,724	–12,640	–15,265	–23,983	–22,926	–2,492	–15,237	–1,178	–4,019	–5,108	–15,004	–15,024	–22,440	–6,371	–4,930	–4,849	–6,290	–7,534	51
–35,306	–30,977	–20,775	–32,935	–64,738	–101,165	–16,256	–23,779	–33,679	–27,451	–25,752	–2,240	–697	–13,877	3,367	–12,488	–1,068	–3,688	432	52
–477	–23,834	–59,267	–28,562	–30,704	–30,532	–24,131	10,188	–1,602	–14,987	–56,896	1,139	–523	–307	–633	2,146	–1,347	–473	–4,860	53
–23,615	–47,626	11,659	–18,532	–42,761	–131,461	–51,578	–17,906	–40,373	–21,604	27,789	–6,901	8,783	8,207	4,135	–716	7,093	–2,305	970	54
125,555	**157,849**	**216,900**	**190,724**	**189,853**	**384,745**	**113,451**	**45,899**	**109,132**	**116,263**	**161,356**	**14,034**	**36,870**	**63,420**	**14,220**	**23,741**	**11,723**	**13,736**	**28,052**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	–2,292	–1,860	1,672	1,572	–114	1,024	–810	–672	56
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	58
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	59
2	2	–116	–40	–103	–63	11	–15	–31	–28	–18	28	–15	25	–31	23	5	28	–8	60
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	61
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	16,326	38,730	61,748	12,648	23,855	10,699	14,546	28,724	63
26,797	13,471	16,364	26,515	–5,649	19,430	–4,825	4,197	13,634	6,424	14,426	1,882	12,198	31,805	1,128	21,427	4,442	4,808	7,435	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	65
48,332	76,846	58,860	92,560	102,883	136,771	6,920	25,486	40,920	63,445	41,241	10,949	13,036	14,853	6,391	3,596	2,814	2,052	5,828	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
10,782	52,061	83,466	39,567	65,990	86,007	39,486	–7,901	7,372	47,050	76,845	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	68
[18] 39,642	[18] 15,469	[18] 58,326	[18] 32,122	[18] 26,732	[18] 142,600	[18] 71,859	[18] 24,132	[18] 47,237	[18] –628	[18] 28,862	209	3,349	–4,950	–4,421	1,258	–324	–1,463	949	69
–23,587	**–12,472**	**–107,954**	**–67,358**	**–3,711**	**–84,292**	**–16,142**	**6,122**	**–30,707**	**–43,565**	**–97,135**	**35,563**	**857**	**7,100**	**–6,140**	**3,042**	**576**	**9,622**	**–7,615**	70
–28,058	–30,532	–26,339	–8,379	–9,703	–10,912	–1,949	–3,110	–2,183	–3,670	–2,327	–50,840	–54,320	–69,052	–16,494	–17,852	–17,582	–17,124	–17,809	71
1,526	3,583	4,650	4,845	2,904	6,490	1,204	1,491	1,754	2,041	2,578	6,650	7,610	9,214	3,684	2,166	632	2,732	3,881	72
–26,532	–26,949	–21,689	–3,534	–6,799	–4,422	–745	–1,619	–429	–1,629	251	–44,190	–46,710	–59,838	–12,810	–15,686	–16,950	–14,392	–13,928	73
–3,429	–2,177	–5,547	–25,692	–18,375	–11,744	–2,803	–4,203	–1,643	–3,095	–4,860	17,818	16,546	18,342	4,513	5,129	4,885	3,815	4,748	74
–88	–1,012	–626	1,130	1,196	1,760	710	551	492	7	355	–314	–190	–685	–293	–257	–91	–44	–280	75
–30,049	–30,138	–27,862	–28,096	–23,978	–14,406	–2,838	–5,271	–1,580	–4,717	–4,254	–26,686	–30,354	–42,181	–8,590	–10,814	–12,156	–10,621	–9,460	76

Table 11. U.S. International

[Millions

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

See footnotes on pages 120–121.

Transactions, by Area—Continues

of dollars]

Mexico[15]								Japan								Line
2002	2003	2004	2004				2005	2002	2003	2004	2004				2005	
			I	II	III	IV	I[p]				I	II	III	IV	I[p]	
119,389	**121,243**	**138,323**	**32,341**	**34,471**	**34,788**	**36,723**	**35,350**	**93,660**	**95,458**	**107,476**	**25,803**	**26,384**	**26,908**	**28,381**	**27,693**	1
113,377	113,552	128,698	30,060	32,120	32,494	34,024	32,709	80,556	80,612	87,907	21,101	21,498	22,168	23,140	22,077	2
97,242	97,224	110,698	25,847	27,698	27,898	29,255	27,996	49,670	50,253	52,288	12,804	13,356	12,812	13,316	12,612	3
16,135	16,328	18,000	4,213	4,422	4,596	4,769	4,713	30,886	30,359	35,619	8,297	8,142	9,356	9,824	9,465	4
10	10	6	1	4	1	.....	.....	617	476	412	110	115	110	77	118	5
5,565	5,700	6,257	1,417	1,504	1,572	1,764	1,645	8,492	7,595	10,051	2,171	2,097	2,736	3,047	2,428	6
1,329	1,158	1,367	324	348	356	339	355	2,809	2,422	3,043	709	675	896	763	817	7
790	911	1,158	254	284	308	312	310	2,825	3,103	3,693	875	947	890	981	933	8
1,352	1,212	1,253	270	308	323	352	328	6,343	6,595	7,671	1,777	1,776	1,937	2,181	2,103	9
7,067	7,318	7,940	1,942	1,969	2,031	1,998	2,071	9,709	10,064	10,739	2,653	2,530	2,784	2,772	3,063	10
22	19	19	5	5	5	4	4	91	104	10	2	2	3	3	3	11
6,012	7,691	9,625	2,281	2,351	2,294	2,699	2,641	13,104	14,846	19,569	4,702	4,886	4,740	5,241	5,616	12
5,990	7,664	9,597	2,274	2,344	2,287	2,692	2,634	13,033	14,774	19,493	4,683	4,867	4,721	5,222	5,597	13
3,848	5,854	7,582	1,825	1,857	1,780	2,120	1,997	7,229	8,763	11,340	2,818	2,920	2,650	2,952	3,019	14
2,120	1,792	1,999	445	483	503	568	634	5,803	6,008	8,152	1,865	1,947	2,070	2,270	2,578	15
22	18	16	4	4	4	4	3	1	3	1	.....	.....	1	.....	.....	16
22	27	28	7	7	7	7	7	71	72	76	19	19	19	19	19	17
–156,109	**–160,462**	**–179,695**	**–41,995**	**–45,267**	**–45,129**	**–47,304**	**–45,633**	**–176,718**	**–170,696**	**–200,097**	**–46,879**	**–49,465**	**–50,106**	**–53,647**	**–51,948**	18
–147,329	–151,390	–170,790	–40,356	–43,088	–42,557	–44,789	–43,245	–140,091	–137,003	–151,214	–36,437	–37,398	–37,483	–39,896	–39,609	19
–135,496	–139,036	–157,105	–36,808	–39,777	–39,300	–41,220	–39,145	–121,426	–118,034	–129,807	–31,202	–32,108	–32,207	–34,290	–33,958	20
–11,833	–12,354	–13,685	–3,548	–3,311	–3,257	–3,569	–4,100	–18,665	–18,969	–21,407	–5,235	–5,290	–5,276	–5,606	–5,651	21
–6	–8	–13	–4	–3	–4	–2	–3	–1,487	–1,650	–1,622	–452	–402	–414	–354	–360	22
–7,732	–8,235	–9,317	–2,517	–2,259	–2,106	–2,435	–2,969	–2,874	–2,323	–2,467	–542	–708	–670	–547	–582	23
–794	–862	–860	–212	–215	–234	–199	–258	–1,051	–966	–910	–291	–171	–169	–279	–319	24
–993	–1,028	–1,049	–252	–259	–263	–275	–281	–4,169	–4,763	–5,832	–1,314	–1,402	–1,553	–1,563	–1,534	25
–122	–118	–245	–30	–37	–87	–91	–55	–4,960	–5,496	–6,056	–1,578	–1,492	–1,371	–1,615	–1,577	26
–1,992	–1,891	–1,996	–479	–483	–513	–521	–487	–3,985	–3,661	–4,373	–1,023	–1,077	–1,063	–1,210	–1,245	27
–194	–212	–205	–54	–55	–50	–46	–47	–139	–110	–147	–35	–38	–36	–38	–34	28
–8,780	–9,072	–8,905	–1,639	–2,179	–2,572	–2,515	–2,388	–36,627	–33,693	–48,883	–10,442	–12,067	–12,623	–13,751	–12,339	29
–2,055	–2,353	–1,890	–37	–432	–727	–694	–825	–36,545	–33,607	–48,798	–10,417	–12,049	–12,607	–13,725	–12,313	30
75	–453	241	349	18	–151	25	11	–7,823	–7,095	–12,463	–2,491	–3,146	–3,285	–3,541	–2,146	31
–800	–654	–964	–144	–168	–259	–393	–438	–8,084	–5,590	–7,512	–1,486	–1,750	–1,850	–2,426	–2,348	32
–1,330	–1,246	–1,167	–242	–282	–317	–326	–398	–20,638	–20,922	–28,823	–6,440	–7,153	–7,472	–7,758	–7,819	33
–6,725	–6,719	–7,015	–1,602	–1,747	–1,845	–1,821	–1,563	–82	–86	–85	–25	–18	–16	–26	–26	34
–9,110	**–9,178**	**–9,974**	**–2,451**	**–2,441**	**–2,463**	**–2,619**	**–2,497**	**347**	**72**	**526**	**41**	**155**	**194**	**136**	**7**	35
–30	–33	–41	–8	–9	–8	–16	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
–247	–250	–280	–63	–64	–63	–90	.....	–131	–141	–152	–37	–38	–38	–39	–27	37
–8,833	–8,895	–9,653	–2,380	–2,368	–2,392	–2,513	–2,497	478	213	678	78	193	232	175	34	38
–7	**–83**	**36**	**9**	**9**	**9**	**9**	**8**	**17**	**20**	**20**	**5**	**5**	**5**	**5**	**5**	39
–7,868	**–2,051**	**–4,974**	**900**	**903**	**–2,530**	**–4,247**	**–3,391**	**–33,959**	**–59,080**	**–57,955**	**–8,624**	**–12,833**	**–19,005**	**–17,493**	**5,611**	40
.....	.....	.....	.....	.....	.....	.....	.....	–1	.....	–2	.....	–1	–1	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	–1	.....	–2	.....	–1	–1	.....	.....	45
43	45	39	8	8	12	11	10	–6	.....	6	.....	.....	–1	7	1	46
–1	–2	–6	–2	–3	–1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
44	44	45	10	11	13	11	10	.....	.....	.....	.....	.....	.....	.....	.....	48
.....	3	.....	.....	.....	.....	.....	.....	–6	.....	6	.....	.....	–1	7	1	49
–7,911	–2,096	–5,013	892	895	–2,542	–4,258	–3,401	–33,952	–59,080	–57,959	–8,624	–12,832	–19,003	–17,500	5,610	50
–7,656	–4,665	–7,424	–2,209	–1,925	–1,012	–2,278	–1,707	–8,710	–3,108	–10,689	–1,475	–3,673	–2,202	–3,339	–3,591	51
–1,487	–947	3,034	2,270	1,628	–272	–592	–1,340	–11,964	–36,203	–20,516	–13,421	4,572	–7,246	–4,421	–4,120	52
213	1,102	–701	147	–109	–351	–388	–5	525	–805	–39	823	–938	563	–487	517	53
1,019	2,414	78	684	1,301	–907	–1,000	–349	–13,803	–18,964	–26,715	5,449	–12,793	–10,118	–9,253	12,804	54
11,134	**11,888**	**27,252**	**3,528**	**8,047**	**6,470**	**9,207**	**2,278**	**76,472**	**140,749**	**232,007**	**104,209**	**57,582**	**36,175**	**34,041**	**–22,201**	55
([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])	57
([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])	59
.....	.....	–5	–1	–4	–1	1	3	–282	–112	44	–102	–83	423	–194	–1,157	60
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	61
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
2,285	2,045	–541	–1	–380	–283	123	–895	6,010	7,752	16,146	3,294	4,420	3,167	5,265	1,542	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
5,277	3,744	14,545	573	463	7,688	5,821	4,749	39,852	–7,633	52,095	3,821	16,652	2,329	29,293	69	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
1,021	209	706	108	377	180	41	–15	299	–253	1,894	1,378	518	–542	540	–2,018	68
[18] 2,551	[18] 5,890	[18] 12,547	[18] 2,849	[18] 7,591	[18] –1,114	[18] 3,221	[18] –1,564	[18] 30,593	[18] 140,995	[18] 161,828	[18] 95,818	[18] 36,075	[18] 30,798	[18] –863	[18] –20,637	69
42,571	**38,643**	**29,032**	**7,668**	**4,278**	**8,855**	**8,231**	**13,885**	**40,181**	**–6,523**	**–81,977**	**–74,555**	**–21,828**	**5,829**	**8,577**	**40,833**	70
–38,254	–41,812	–46,407	–10,961	–12,079	–11,402	–11,965	–11,149	–71,756	–67,781	–77,519	–18,398	–18,752	–19,395	–20,974	–21,346	71
4,302	3,974	4,315	665	1,111	1,339	1,200	613	12,221	11,390	14,212	3,062	2,852	4,080	4,218	3,814	72
–33,952	–37,838	–42,092	–10,296	–10,968	–10,063	–10,765	–10,536	–59,535	–56,391	–63,307	–15,336	–15,900	–15,315	–16,756	–17,532	73
–2,768	–1,381	720	642	172	–278	184	253	–23,523	–18,847	–29,314	–5,740	–7,181	–7,883	–8,510	–6,723	74
–9,110	–9,178	–9,974	–2,451	–2,441	–2,463	–2,619	–2,497	347	72	526	41	155	194	136	7	75
–45,830	–48,397	–51,346	–12,105	–13,237	–12,804	–13,200	–12,780	–82,711	–75,166	–92,095	–21,035	–22,926	–23,004	–25,130	–24,248	76

Table 11. U.S. International

[Millions

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

See footnotes on pages 120–121.

Transactions, by Area

of dollars]

Other countries in Asia and Africa								International organizations and unallocated [16]								Line
2002	2003	2004	2004				2005	2002	2003	2004	2004				2005	
			I	II	III	IV	I[p]				I	II	III	IV	I[p]	
239,146	**261,032**	**305,775**	**74,434**	**74,614**	**78,638**	**78,089**	**81,787**	**37,383**	**38,472**	**42,777**	**10,275**	**10,603**	**10,713**	**11,186**	**11,472**	1
209,875	225,102	260,826	64,347	63,717	66,498	66,264	69,285	5,862	5,420	5,759	1,405	1,389	1,392	1,573	1,553	2
150,876	163,272	190,195	46,104	47,001	47,898	49,192	49,391	.....	.....	.....	.....	.....	.....	.....	.....	3
58,999	61,830	70,631	18,243	16,716	18,600	17,072	19,894	5,862	5,420	5,759	1,405	1,389	1,392	1,573	1,553	4
7,119	6,799	10,121	2,622	2,471	2,443	2,585	3,188	.....	.....	.....	.....	.....	.....	.....	.....	5
10,385	9,504	10,854	2,231	2,969	3,417	2,237	2,495	.....	.....	.....	.....	.....	.....	.....	.....	6
1,076	871	1,057	247	273	306	231	286	.....	.....	.....	.....	.....	.....	.....	.....	7
9,688	10,485	12,224	2,963	3,083	3,107	3,071	3,221	685	677	806	208	195	188	215	232	8
6,844	7,423	7,969	1,937	1,885	2,033	2,114	2,130	2,222	2,405	2,631	613	619	629	770	736	9
23,629	26,485	28,040	8,157	5,944	7,209	6,730	8,475	2,955	2,338	2,322	584	575	575	588	585	10
258	263	366	86	91	85	104	99	.....	.....	.....	.....	.....	.....	.....	.....	11
29,271	35,930	44,949	10,087	10,897	12,140	11,825	12,502	31,521	33,052	37,018	8,870	9,214	9,321	9,613	9,919	12
28,875	35,514	44,521	9,981	10,790	12,033	11,717	12,395	29,707	31,275	35,226	8,434	8,796	8,864	9,132	9,489	13
21,228	27,218	35,968	7,962	8,803	9,797	9,406	9,763	19,513	21,173	22,719	5,559	5,646	5,723	5,791	5,849	14
6,469	5,637	7,465	1,675	1,794	1,912	2,084	2,359	9,718	9,688	12,108	2,775	3,060	3,043	3,230	3,519	15
1,178	2,659	1,088	344	193	324	227	273	476	414	399	100	90	98	111	121	16
396	416	428	106	107	107	108	107	1,814	1,777	1,792	436	418	457	481	430	17
–432,199	**–485,688**	**–597,527**	**–128,035**	**–144,017**	**–159,981**	**–165,494**	**–155,070**	**–16,451**	**–17,440**	**–21,622**	**–4,872**	**–4,978**	**–5,865**	**–5,907**	**–5,534**	18
–402,113	–456,564	–559,568	–119,805	–135,030	–150,451	–154,282	–143,596	–3,442	–3,621	–5,532	–1,157	–1,132	–1,905	–1,338	–1,332	19
–359,302	–409,490	–499,888	–106,010	–119,907	–135,376	–138,595	–128,122	.....	.....	.....	.....	.....	.....	.....	.....	20
–42,811	–47,074	–59,680	–13,795	–15,123	–15,075	–15,687	–15,474	–3,442	–3,621	–5,532	–1,157	–1,132	–1,905	–1,338	–1,332	21
–7,996	–12,011	–15,011	–3,504	–3,877	–3,764	–3,866	–4,068	.....	.....	.....	.....	.....	.....	.....	.....	22
–9,585	–8,194	–11,843	–2,707	–3,284	–2,816	–3,036	–2,908	.....	.....	.....	.....	.....	.....	.....	.....	23
–5,034	–4,978	–6,359	–1,618	–1,541	–1,555	–1,645	–1,774	.....	.....	.....	.....	.....	.....	.....	.....	24
–11,611	–12,900	–15,555	–3,502	–3,871	–4,152	–4,030	–3,745	–1,800	–2,559	–3,505	–861	–826	–812	–1,006	–1,002	25
–244	–305	–243	–59	–50	–65	–69	–58	–1,493	–947	–1,907	–266	–277	–1,063	–301	–297	26
–7,549	–7,847	–9,766	–2,189	–2,280	–2,496	–2,801	–2,680	–148	–105	–109	–27	–26	–28	–28	–29	27
–792	–839	–903	–216	–220	–227	–240	–241	–1	–10	–11	–3	–3	–2	–3	–4	28
–30,086	–29,124	–37,959	–8,230	–8,987	–9,530	–11,212	–11,474	–13,009	–13,819	–16,090	–3,715	–3,846	–3,960	–4,569	–4,202	29
–29,409	–28,400	–37,244	–8,015	–8,837	–9,401	–10,991	–11,253	–13,009	–13,819	–16,090	–3,715	–3,846	–3,960	–4,569	–4,202	30
–39	8	–1,752	–210	–409	–383	–750	–520	–9,510	–10,257	–10,973	–2,671	–2,718	–2,767	–2,817	–2,870	31
–7,203	–6,267	–9,095	–1,770	–1,988	–2,246	–3,091	–2,951	–3,279	–3,332	–4,632	–950	–1,008	–1,057	–1,617	–1,201	32
–22,167	–22,141	–26,397	–6,035	–6,440	–6,772	–7,150	–7,782	–220	–230	–485	–94	–120	–136	–135	–131	33
–677	–724	–715	–215	–150	–129	–221	–221	.....	.....	.....	.....	.....	.....	.....	.....	34
–25,255	**–31,045**	**–32,362**	**–10,321**	**–7,232**	**–7,452**	**–7,357**	**–12,673**	**–8,005**	**–8,949**	**–10,181**	**–2,221**	**–2,319**	**–2,406**	**–3,235**	**–2,675**	35
–11,993	–16,319	–18,198	–6,526	–3,815	–3,516	–4,341	–7,616	–734	–1,227	–764	–85	–164	–188	–327	–157	36
–523	–546	–570	–140	–143	–143	–144	–145	–1,453	–1,531	–2,161	–403	–203	–361	–1,194	–130	37
–12,739	–14,180	–13,594	–3,655	–3,274	–3,793	–2,872	–4,912	–5,818	–6,191	–7,256	–1,733	–1,952	–1,857	–1,714	–2,388	38
–879	**–2,644**	**–1,020**	**–286**	**–235**	**–260**	**–239**	**–4,245**	**16**	**16**	**16**	**4**	**4**	**4**	**4**	**4**	39
4,143	**–35,270**	**–15,128**	**–15,928**	**15,085**	**–4,237**	**–10,048**	**–8,674**	**–22,855**	**–20,657**	**–24,245**	**–6,475**	**–1,689**	**–8,205**	**–7,876**	**13**	40
.....	.....	.....	.....	.....	.....	.....	.....	–3,107	2,095	3,428	715	1,255	578	880	5,476	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	–475	601	–398	–100	–90	–98	–110	1,713	43
.....	.....	.....	.....	.....	.....	.....	.....	–2,632	1,494	3,826	815	1,345	676	990	3,763	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
582	510	877	228	53	219	377	4,321	–1,078	–1,064	–1,477	–247	–245	–741	–244	–244	46
–3,088	–5,413	–984	–253	–271	–376	–84	–164	–1,078	–1,064	–1,477	–247	–245	–741	–244	–244	47
3,702	5,988	1,949	542	338	610	459	565	.....	.....	.....	.....	.....	.....	.....	.....	48
–32	–65	–88	–61	–14	–15	2	3,920	.....	.....	.....	.....	.....	.....	.....	.....	49
3,561	–35,780	–16,005	–16,156	15,032	–4,456	–10,425	–12,995	–18,670	–21,688	–26,196	–6,943	–2,699	–8,042	–8,512	–5,219	50
–8,510	–6,035	(19)	–7,496	–5,661	–9,626	(19)	–5,592	–19,513	–21,173	–22,719	–5,559	–5,646	–5,723	–5,791	–5,849	51
12,663	–17,177	15,316	7,625	9,084	1,610	–3,003	–590	–186	–588	–636	–94	–149	15	–408	–70	52
–878	–764	[19] –34,167	–681	–1,942	786	[19] –9,547	–846	–2	1	–2	–1	.....	.....	–1	.....	53
286	–11,804	2,846	–15,604	13,551	2,774	2,125	–5,967	1,031	72	–2,839	–1,289	3,096	–2,334	–2,312	700	54
142,299	**183,705**	**172,134**	**50,559**	**8,448**	**46,544**	**66,583**	**18,434**	**37,084**	**23,470**	**22,061**	**999**	**10,235**	**3,525**	**7,302**	**5,632**	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	18	211	159	50	.....	101	8	50	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	59
–179	738	330	98	263	202	–233	603	18	211	159	50	.....	101	8	50	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	37,066	23,259	21,902	949	10,235	3,424	7,294	5,582	63
862	1,388	2,493	1,433	–284	1,515	–171	–1,740	9,510	10,257	10,973	2,671	2,718	2,767	2,817	2,870	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
55,769	27,461	25,281	9,348	8,690	6,327	916	4,671	–577	–1,083	621	157	390	286	–212	52	66
.....	.....	.....	.....	.....	.....	.....	.....	21,513	16,640	14,827	–1,800	8,754	2,560	5,313	1,072	67
7,263	–350	2,164	2,152	245	294	–527	22	22	–22	.....	.....	.....	.....	.....	.....	68
[18] 78,584	[18] 154,468	[18] 141,866	[18] 37,528	[18] –466	[18] 38,206	[18] 66,598	[18] 14,878	[18] 6,598	[18] –2,533	[18] –4,519	[18] –79	[18] –1,627	[18] –2,189	[18] –624	[18] 1,588	69
72,745	**109,910**	**168,128**	**29,577**	**53,337**	**46,748**	**38,466**	**80,441**	**–27,172**	**–14,912**	**–8,806**	**2,290**	**–11,856**	**2,234**	**–1,474**	**–8,912**	70
–208,426	–246,218	–309,693	–59,906	–72,906	–87,478	–89,403	–78,731	.....	.....	.....	.....	.....	.....	.....	.....	71
16,188	14,756	10,951	4,448	1,593	3,525	1,385	4,420	2,420	1,799	227	248	257	–513	235	221	72
–192,238	–231,462	–298,742	–55,458	–71,313	–83,953	–88,018	–74,311	2,420	1,799	227	248	257	–513	235	221	73
–815	6,806	6,990	1,857	1,910	2,610	613	1,028	18,512	19,233	20,928	5,155	5,368	5,361	5,044	5,717	74
–25,255	–31,045	–32,362	–10,321	–7,232	–7,452	–7,357	–12,673	–8,005	–8,949	–10,181	–2,221	–2,319	–2,406	–3,235	–2,675	75
–218,308	–255,701	–324,114	–63,922	–76,635	–88,795	–94,762	–85,956	12,927	12,083	10,974	3,182	3,306	2,442	2,044	3,263	76

Table 12. U.S. International Transactions,

[Millions

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

by Selected Countries (published annually)

of dollars]

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

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

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

Table 1:

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

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

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

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

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

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

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

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2005 issues of the Survey.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see 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. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

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

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

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data).

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

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

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

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

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

Table 3:

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

2. Includes royalties, license fees, and other fees associated with the use of

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

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

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

Table 4:

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

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 5:

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

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

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

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

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

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

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

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

Table 6a:

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

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

Table 7a:

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

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

Table 8a:

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

2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.

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

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

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

Table 9a:

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

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

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

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

Table 10a:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

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

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

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

Table 11:

For footnotes 1–13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

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

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

19. Details for lines 51 and 53 are combined and shown in line 53 for the fourth quarter of 2004 and the year 2004.

Table 12:

For footnotes 1–13, see table 1.

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

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