

U.S. International Transactions, Third Quarter 2000

By Douglas B. Weinberg

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$113.8 billion in the third quarter of 2000 from \$105.0 billion (revised) in the second quarter (table A, chart 1).¹ The increase was mostly accounted for by an increase in the deficit on goods, as imports increased more than exports, and by a decrease in the surplus on services, as services payments increased more than services receipts.

In the financial account, net recorded financial inflows—the difference between changes in U.S.-

owned assets abroad and changes in foreign-owned assets in the United States—were \$123.0 billion in the third quarter, down from \$152.7 billion (revised) in the second. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$9.4 billion in the third quarter and a negative \$47.9 billion in the second.

The following are highlights for the third quarter of 2000:

- Exports of goods increased strongly for the second consecutive quarter.
- Petroleum imports increased in value for the

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in () (Credits +; debits -)	1999	1999				2000			Change: 2000 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1999	2000	Change: 1999-2000
1	Exports of goods and services and income receipts (1)	1,232,407	293,717	300,994	313,084	324,612	336,854	353,622	361,467	7,845	907,795	1,051,943	144,148
2	Goods, balance of payments basis (3)	684,358	163,949	166,443	173,881	180,085	183,728	191,783	200,385	8,602	504,273	575,896	71,623
3	Services(4)	271,884	66,372	67,854	68,088	69,568	72,249	74,186	74,272	86	202,314	220,707	18,393
4	Income receipts (12)	276,165	63,396	66,697	71,115	74,959	80,877	87,653	86,810	-843	201,208	255,340	54,132
5	Imports of goods and services and income payments (18)	-1,515,861	-349,513	-368,439	-391,337	-406,575	-426,335	-446,323	-462,488	-16,165	-1,109,289	-1,335,146	-225,857
6	Goods, balance of payments basis (20)	-1,029,917	-236,973	-250,427	-266,199	-276,318	-289,566	-302,014	-315,801	-13,787	-753,599	-907,381	-153,782
7	Services (21)	-191,296	-46,024	-47,170	-48,488	-49,615	-51,528	-52,553	-55,359	-2,806	-141,682	-159,440	-17,758
8	Income payments (29)	-294,648	-66,516	-70,842	-76,650	-80,642	-85,241	-91,756	-91,328	428	-214,008	-268,325	-54,317
9	Unilateral current transfers, net (35)	-48,025	-10,831	-11,537	-11,396	-14,260	-12,024	-12,270	-12,752	-482	-33,764	-37,046	-3,282
10	Capital account transactions, net (39)	-3,500	157	165	171	-3,993	166	170	165	-5	493	501	8
11	U.S.-owned assets abroad, net (increase/ financial outflow (-)) (40)	-430,187	-21,555	-170,842	-122,909	-114,882	-178,958	-92,424	-77,204	15,220	-315,306	-348,586	-33,280
12	U.S. official reserve assets, net (41)	8,747	4,068	1,159	1,951	1,569	-554	2,020	-346	-2,366	7,178	1,120	-6,058
13	U.S. Government assets, other than official reserve assets, net (46)	2,751	118	-392	-686	3,711	-131	-574	110	684	-960	-595	365
14	U.S. private assets, net (50)	-441,685	-25,741	-171,609	-124,174	-120,162	-178,273	-93,870	-76,968	16,902	-321,524	-349,111	-27,587
15	Foreign-owned assets in the United States, net (increase/ financial inflow (+)) (55)	753,564	102,780	272,008	194,210	184,567	236,535	245,149	200,169	-44,980	568,998	681,853	112,855
16	Foreign official assets in the United States, net (56)	42,864	4,274	-1,096	12,191	27,495	22,015	6,346	11,625	5,279	15,369	39,986	24,617
17	Other foreign assets in the United States, net (63)	710,700	98,506	273,104	182,019	157,072	214,520	238,803	188,544	-50,259	553,629	641,867	88,238
18	Statistical discrepancy (sum of above items with sign reversed) (70)	11,602	-14,755	-22,349	18,177	30,531	43,762	-47,924	-9,357	38,567	-18,927	-13,519	5,408
Memoranda:													
19	Balance on current account (76)	-331,479	-66,627	-78,982	-89,649	-96,223	-101,505	-104,971	-113,773	-8,802	-235,258	-320,249	-84,991
20	Net financial flow (40 and 55)	323,377	81,225	101,166	71,301	69,685	57,577	152,725	122,965	-29,760	253,692	333,267	79,575

^r Revised.
^p Preliminary.

sixth consecutive quarter; the third-quarter increase was attributable to a continued rise in petroleum prices.

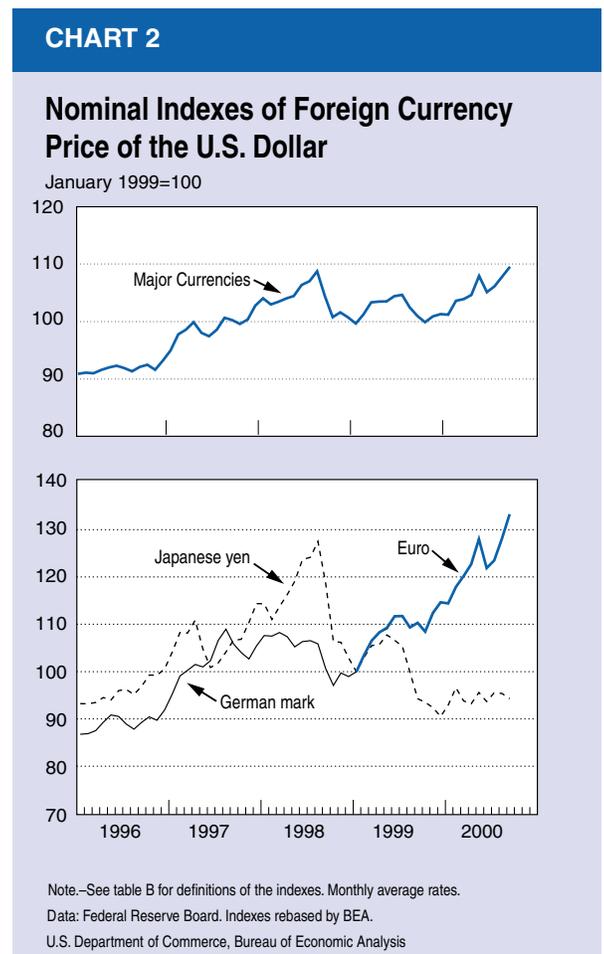
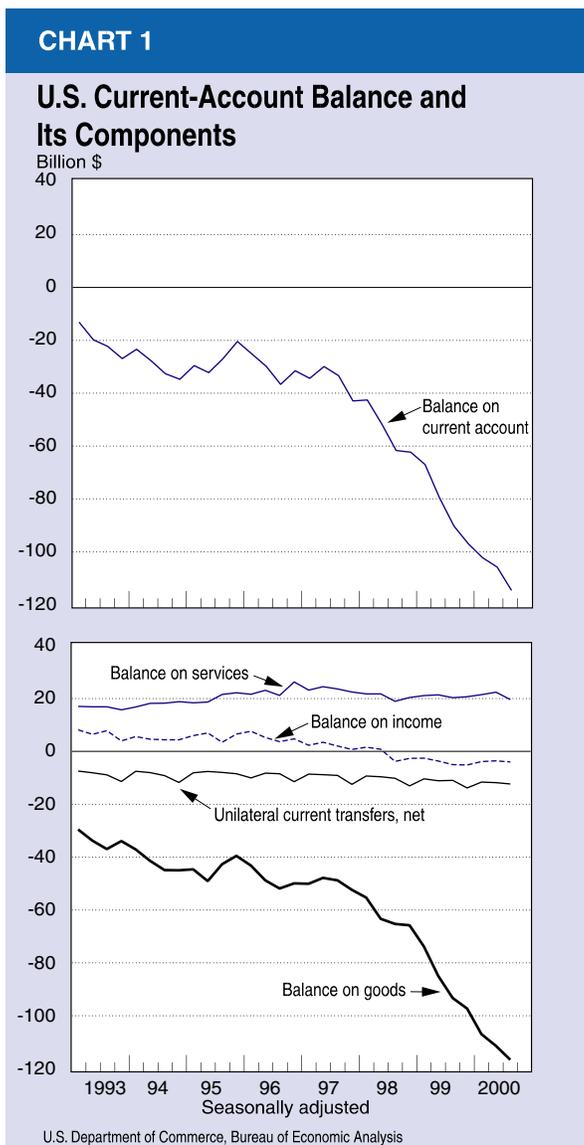
- Both receipts and payments of income decreased after increasing strongly for five consecutive quarters.
- Net foreign purchases of U.S. corporate bonds increased to a record level, and net foreign purchases of U.S. stocks rose sharply.
- Net financial inflows for foreign direct investment in the United States fell sharply, but nonetheless remained very strong.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar appreciated 2 percent on a nominal, trade-weighted quarterly average basis against the group of seven major cur-

rencies that are widely traded in international markets (table B, chart 2).

The U.S. dollar appreciated 3 percent against the euro; since the euro's inception in January 1999, the dollar has appreciated 24 percent on a quarterly average basis. In the third quarter, the dollar appreciated steadily for most of the quarter, boosted by indications that the U.S. economy was growing moderately and that core U.S. inflation was not accelerating despite a continued increase in oil prices. U.S. monetary authorities left the Federal funds rate unchanged in the quarter after raising the rate 175 basis points to 6.5 percent from June 1999 to May 2000. The dollar was also boosted by indications that euro-area inflation might be accelerating, which prompted the European Central Bank to increase the interest rate on short-term refinancing operations to 4.5 percent. The euro depreciated sharply in the first 2 weeks of September; in response, monetary authorities in the euro area, the United States, Japan, the United Kingdom, and Canada intervened in currency markets on September 22 by purchasing euros,



and as a result, the euro regained some of its lost value by the end of quarter.

The U.S. dollar appreciated 1 percent against the yen amid uncertainty about Japanese economic conditions. In response to some indications that the Japanese economy was gaining strength, Japanese monetary authorities increased the overnight call rate to 0.25 percent in mid-August from the near-zero rate that had prevailed for more than a year. Thereafter, concerns arose that the tightening of monetary policy might hinder the recovery of the Japanese economy.

Against other currencies, the U.S. dollar appreciated 4 percent against the British pound and 2 percent against the Swiss franc; since the beginning of the year, the dollar has appreciated 10 percent against the pound and 11 percent against the Swiss franc. The U.S. dollar was unchanged against the Canadian dollar, and it depreciated 2 percent against the Mexican peso.

Current Account

Goods and services

The deficit on goods and services increased to \$96.5 billion in the third quarter from \$88.6 billion in the second. The increase was accounted for by an increase in the deficit on goods and a decrease in the surplus on services.

Goods.—The deficit on goods increased \$5.2 billion, to \$115.4 billion, in the third quarter. Im-

ports increased more than exports.

Exports.—Exports increased \$8.6 billion, or 4 percent, to \$200.4 billion in the third quarter. Quantities increased 4 percent, and prices were unchanged (table C).² The value of both agricultural products and nonagricultural products increased.

The value of exports has increased 22 percent since the first quarter of 1999 (chart 3). The increase, which was almost entirely accounted for by rising quantities, was propelled mostly by capital

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

Revisions to the Second-Quarter 2000 Estimates

As a result of incorporating newly available, more complete source data, the international transactions accounts estimates for the second quarter of 2000 are revised from the preliminary estimates that were published in the October 2000 SURVEY OF CURRENT BUSINESS.

The current-account deficit for the second quarter was revised to \$105.0 billion from \$106.1 billion. The goods deficit was unrevised at \$110.2 billion, the services surplus was revised to \$21.6 billion from \$21.0 billion, the deficit on income was revised to \$4.1 billion from \$4.5 billion, and net unilateral current transfers were unrevised at a negative \$12.3 billion. Net recorded financial inflows were revised to \$152.7 billion from \$149.1 billion.

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

[January 1999=100]

	1999		2000			1999				2000									
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Nominal: ¹																			
Broad ²	101.7	100.7	101.6	103.7	105.0	101.1	100.6	100.8	100.8	100.7	102.0	102.0	102.6	104.8	103.7	104.1	104.8	106.0	106.0
Major currencies ³	103.0	101.0	103.2	106.2	108.1	101.3	100.2	101.2	101.6	101.5	103.9	104.2	104.9	108.2	105.4	106.4	108.1	109.8	109.8
Other important trading partners ⁴	100.1	100.4	99.5	100.6	101.1	100.8	101.2	100.3	99.8	99.79	9.79	9.29	9.6	100.7	101.6	101.2	100.7	101.4	101.4
Real: ¹																			
Broad ²	102.1	101.0	102.2	105.0	106.3	101.5	100.9	101.1	101.1	101.0	102.4	103.1	103.8	105.9	105.2	105.6	106.2	107.2	107.2
Major currencies ³	103.6	102.0	105.0	108.4	110.7	102.0	101.1	102.3	102.6	102.9	105.6	106.4	107.2	110.3	107.8	109.0	110.7	112.5	112.5
Other important trading partners ⁴	100.3	99.9	98.7	100.7	101.1	100.7	100.7	99.7	99.2	98.7	98.4	99.1	99.6	100.6	101.9	101.5	100.7	101.0	101.0
Selected currencies: (nominal) ⁵																			
Canada	97.8	96.9	95.6	97.4	97.6	97.2	97.2	96.6	96.9	95.3	95.5	96.1	96.7	98.4	97.2	97.3	97.6	97.8	97.8
European currencies:																			
Euro area ⁶	110.5	111.7	117.5	124.2	128.3	110.4	108.3	112.2	114.6	114.4	117.9	120.2	122.7	128.0	121.9	123.5	128.1	133.3	133.3
United Kingdom	103.0	101.2	102.7	107.6	111.8	101.5	99.6	101.8	102.3	100.6	103.1	104.4	104.3	109.3	109.3	109.4	110.8	115.1	115.1
Switzerland	110.2	111.3	117.6	120.9	123.3	110.1	107.5	112.2	114.3	114.8	118.0	120.1	120.2	124.1	118.5	119.2	123.8	126.9	126.9
Japan	99.8	92.1	94.4	94.2	95.1	94.3	93.5	92.4	90.5	92.9	96.6	93.8	93.2	95.6	93.7	95.5	95.4	94.3	94.3
Mexico	92.5	93.5	92.8	94.6	92.3	92.2	94.5	93.0	93.1	93.7	93.1	91.7	92.8	93.9	97.1	93.0	91.5	92.4	92.4
Brazil	123.2	126.6	117.4	119.2	120.1	125.6	130.2	127.7	122.0	119.4	117.5	115.2	117.0	120.9	119.7	118.9	119.6	121.7	121.7

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

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

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

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, Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

goods, which contributed 11 percentage points to the rise, and by industrial supplies and materials, which contributed 6 percentage points. Through the first quarter of 1999, exports had decreased in five out of six quarters, partly because of financial crises and sharply falling demand in some foreign countries.

In the third quarter of 2000, nonagricultural exports increased \$7.8 billion, or 4 percent, to \$186.4 billion; quantities increased 4 percent, and prices were unchanged. Most of the increase in value was attributable to a rise in capital goods, reflecting strong increases in most capital goods commodities; the largest increases were in semiconductors, in other industrial, agricultural, and service industry machinery, and in computers, peripherals, and parts. Nonagricultural industrial supplies and materials rebounded, mostly as a result of increases in chemicals and in energy products. Consumer goods accelerated as a result of a rebound in durable goods, and automotive products edged higher.

Agricultural exports increased \$0.8 billion, or 6 percent, to \$14.0 billion; quantities increased 9 percent, and prices decreased 3 percent. In value, most of the increase was accounted for by increases in soybeans, in meat products and poultry, and in vegetables, fruits, nuts, and preparations.

Imports.—Imports increased \$13.8 billion, or 5 percent, to \$315.8 billion in the third quarter. Quantities increased 3 percent, and prices increased 2 percent (table C). The value of both

petroleum products and nonpetroleum products increased.

Since the first quarter of 1999, the value of imports has increased 33 percent, the largest increase over six quarters since the mid-1980's. Largely as a result of rapidly rising petroleum prices, imports of petroleum products tripled, and they contributed 9 percentage points to the increase in total imports. Nonpetroleum products also rose strongly, and in contrast to petroleum products, the increase resulted almost entirely from rising quantities. Capital goods contributed 9 percentage points to the increase in total imports, consumer goods contributed 6 percentage points, nonpetroleum industrial supplies and materials contributed 4 percentage points, and automotive products contributed 4 percentage points.

In the third quarter of 2000, nonpetroleum imports increased \$11.4 billion, or 4 percent, to \$284.1 billion; quantities increased 4 percent, and prices were unchanged. In value, most major commodity categories increased strongly. The increase in capital goods was largely attributable to a surge in semiconductors, to a strong rise in computers, peripherals, and parts, and to a sizable increase in civilian aircraft, engines, and parts. Nonpetroleum industrial supplies and materials rebounded, partly as a result of a step-up in chemicals and of increases in nonferrous metals and in paper and paper base stocks. Automotive products accelerated as a result of a strong increase in passenger cars, and consumer goods slowed sharply.

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

[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

	Current dollars									Chained (1996) dollars ¹								
	1998	1999	1999				2000			1998	1999	1999				2000		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	670,324	684,358	163,949	166,443	173,881	180,085	183,728	191,783	200,385	711,246	736,199	176,669	179,550	187,170	192,810	196,081	204,024	213,176
Agricultural products	53,105	49,619	11,711	12,236	13,178	12,494	13,126	13,197	13,951	62,549	63,131	14,548	15,627	16,938	16,018	16,959	16,876	18,429
Nonagricultural products ...	617,219	634,739	152,238	154,207	160,703	167,591	170,602	178,586	186,434	648,364	672,845	161,955	163,876	170,417	176,597	179,204	187,001	194,608
Imports	917,178	1,029,917	236,973	250,427	266,199	276,318	289,566	302,014	315,801	1,017,149	1,140,418	268,069	279,807	292,848	299,694	309,035	321,634	332,772
Petroleum and products	50,903	67,807	10,532	15,940	19,903	21,432	27,010	29,265	31,688	81,418	81,498	20,023	21,339	21,017	19,119	20,431	22,037	21,719
Nonpetroleum products	866,275	962,110	226,441	234,487	246,296	254,886	262,556	272,749	284,113	935,464	1,056,193	247,477	257,678	271,251	279,787	287,575	298,086	310,167
	Percent change from preceding period									Percent change from preceding period								
	1998	1999	1999				2000			1998	1999	1999				2000		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	-1.4	2.1	-3.2	1.5	4.5	3.6	2.0	4.4	4.5	1.8	3.5	-2.7	1.6	4.2	3.0	1.7	4.1	4.5
Agricultural products	-9.1	-6.6	-11.4	4.5	7.7	-5.2	5.1	.5	5.7	0	.9	-9.7	7.4	8.4	-5.4	5.9	-5	9.2
Nonagricultural products ...	-7	2.8	-2.4	1.3	4.2	4.3	1.8	4.7	4.4	2.0	3.8	-2.1	1.2	4.0	3.6	1.5	4.4	4.1
Imports	4.7	12.3	1.1	5.7	6.3	3.8	4.8	4.3	4.6	11.3	12.1	1.8	4.4	4.7	2.3	3.1	4.1	3.5
Petroleum and products	-29.1	33.2	-8.5	51.3	24.9	7.7	26.0	8.3	8.3	7.0	.1	.7	6.6	-1.5	-9.0	6.9	7.9	-1.4
Nonpetroleum products	7.7	11.1	1.6	3.6	5.0	3.5	3.0	3.9	4.2	11.6	12.9	1.9	4.1	5.3	3.1	2.8	3.7	4.1

^p Preliminary.

^r Revised.

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

Petroleum imports increased \$2.4 billion, or 8 percent, to \$31.7 billion. The increase was attributable to a rise in prices, to an average of \$28.76 per barrel from \$26.12 per barrel. Average petroleum prices have increased 177 percent since the first quarter of 1999, reaching the highest level since the fourth quarter of 1990. In the third quarter of 2000, the average number of barrels imported daily decreased to 12.08 million from 12.26 million in the second.

Balances by area.—The deficit on goods with China increased \$5.1 billion, to \$24.6 billion, the largest deficit with any single country.³ The deficit with Asia excluding China and Japan increased \$3.0 billion, to \$27.7 billion. In contrast, the deficits with several other areas and countries decreased. The deficit with “Latin America and Other Western Hemisphere” decreased \$1.9 billion, to \$8.7 billion, largely as a result of a decline in the deficit with Mexico and a rise in the surplus with Brazil. The deficit with Japan decreased \$1.3 billion, to \$19.8 billion.

Services.—The surplus on services decreased \$2.7 billion, to \$18.9 billion, in the third quarter. Receipts edged up to \$74.3 billion from \$74.2 billion, and payments increased to \$55.4 billion from \$52.6 billion.

Travel receipts increased to \$21.6 billion from \$21.4 billion. The increase was more than accounted for by an increase in receipts from overseas visitors to the United States. Travel payments increased to \$16.7 billion from \$16.0 billion. The increase was largely attributable to an increase in payments by U.S. travelers to countries overseas.

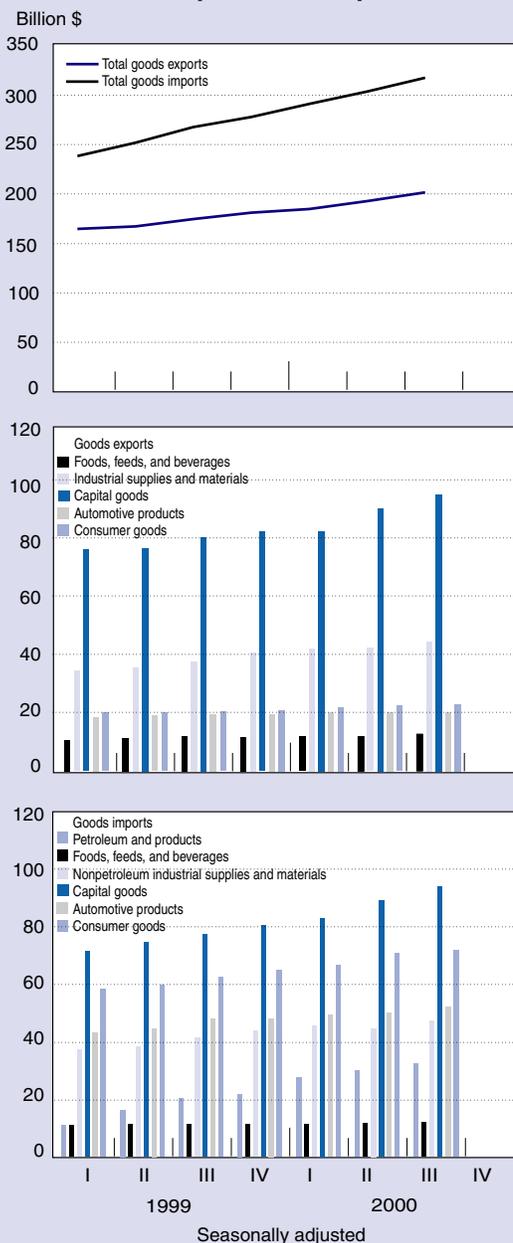
“Other” transportation receipts increased to \$7.6 billion from \$7.4 billion, mostly as a result of an increase in freight receipts. “Other” transportation payments increased to \$10.5 billion from \$9.9 billion as a result of an increase in freight payments. The sizable increases in “other” transportation payments over the past six quarters have partly reflected the strong increases in the volume of U.S. goods imports. In addition, freight payments have been boosted in the last three quarters by increases in ocean freight rates.

Receipts for “other” private services decreased to \$26.3 billion from \$26.5 billion as a result of a decline in affiliated services receipts. In unaffiliated services, increases in receipts for most types of services more than offset a drop in receipts for financial services. Payments for “other” private services increased to \$13.3 billion from \$12.9 billion, mostly as a result of a rise in net insurance payments, which are premiums paid less losses recovered.

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

CHART 3

U.S. Goods Exports and Imports



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

Income

The deficit on income increased to \$4.5 billion in the third quarter from \$4.1 billion in the second. Income receipts decreased to \$86.8 billion from \$87.7 billion, and income payments decreased to \$91.3 billion from \$91.8 billion.

Investment income.—Receipts of investment income on U.S.-owned assets abroad decreased to \$86.2 billion from \$87.1 billion, and payments of investment income on foreign-owned assets in the United States decreased to \$89.4 billion from \$89.8 billion.

Receipts of income on U.S. direct investment abroad decreased to \$37.3 billion from \$37.9 billion. The decrease was attributable to declines in earnings of foreign affiliates in manufacturing and in "other" industries. The largest declines were in earnings of Canadian affiliates in transportation equipment manufacturing and in earnings of Western European affiliates in transportation equipment manufacturing and in finance, where lower earnings may have partly reflected the depreciation of the euro and of the British pound against the U.S. dollar. In contrast, earnings of petroleum affiliates continued to increase strongly as a result of rising petroleum prices. Interest receipts edged up.

Payments of income on foreign direct investment in the United States decreased to \$15.8 billion from \$18.9 billion. The large decrease, which followed two quarters of large increases, was mostly attributable to a decline in earnings of manufacturing affiliates. Earnings of continental Western European-owned manufacturing affiliates dropped the most as a result of shifts to losses and of increased losses for some large affiliates. Earnings of affiliates in "other" industries also decreased, largely as a result of a decline in earnings of depository institutions.

"Other" private income receipts increased to \$48.1 billion from \$47.9 billion. Increases in receipts on bank and on nonbank claims, mostly as a result of a rise in average yields, more than offset a decrease in receipts on foreign securities.

"Other" private income payments increased to \$46.2 billion from \$44.0 billion. Increases in payments on bank and on nonbank liabilities reflected rises in average holdings and in average yields. An increase in payments on U.S. securities reflected a rise in average holdings.

U.S. Government income receipts decreased to

\$0.8 billion from \$1.2 billion. U.S. Government income payments increased to \$27.4 billion from \$26.9 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$12.8 billion in the third quarter, up from net outflows of \$12.3 billion in the second. The increase was almost entirely accounted for by increases in U.S. Government grants and in private remittances and other transfers.

Capital Account

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

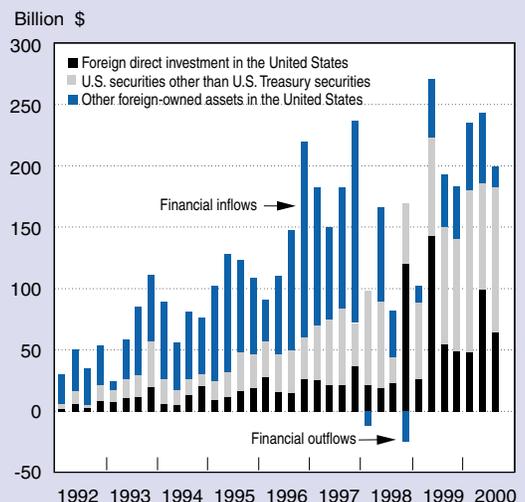
Financial Account

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$123.0 billion in the third quarter, down from \$152.7 billion (revised) in the second. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

Net inflows for foreign direct investment in the United States and net foreign purchases of U.S. securities other than U.S. Treasury securities remained very strong (chart 4). These inflows

CHART 4

Financial Flows for Foreign-Owned Assets in the United States



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

accounted for 92 percent of total financial inflows for foreign-owned assets in the United States, and since the fourth quarter of 1998, they have accounted for more than 75 percent of total inflows. Net inflows for foreign direct investment in the United States have been boosted by numerous large-sized acquisitions of U.S. companies by foreign companies, partly reflecting the high profitability of U.S. companies, global consolidation in some industries, and the rapidly changing technology environment. Net foreign purchases of U.S. securities other than U.S. Treasury securities have been supported by the favorable economic environment in the United States over most of the period—including strong economic growth, low inflation, and higher U.S. interest rates relative to foreign interest rates.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$77.2 billion in the third quarter, following an increase of \$92.4 billion in the second. The slowdown was accounted for by a decrease in U.S. claims on foreigners reported by U.S. nonbanks after a large second-quarter increase and by slowdowns in net U.S. purchases of foreign securities and in net outflows for U.S. direct investment abroad. In contrast, claims on foreigners reported by U.S. banks increased after a second-quarter decrease.

U.S. official reserve assets.—Net U.S. official reserve assets increased \$0.3 billion in the third quarter, in contrast to a decrease of \$2.0 billion in the second (table D). The third-quarter increase was more than accounted for by an increase in U.S. holdings of foreign currencies, reflecting U.S. intervention purchases of euros, and by an increase in U.S. holdings of special drawing rights. The U.S.

reserve position in the International Monetary Fund (IMF) decreased, reflecting net foreign repayments of U.S. dollars to the IMF.

Claims reported by banks and by nonbanks.—U.S. claims on foreigners reported by U.S. banks increased \$11.4 billion in the third quarter, in contrast to a decrease of \$18.3 billion in the second. Banks' own claims increased for the sixth consecutive quarter.

In the third quarter, banks' own claims payable in dollars increased \$22.5 billion, following an increase of \$12.0 billion. The third-quarter increase was more than accounted for by bank lending to offices abroad, partly reflecting strong foreign demand for U.S. dollar funds to finance mergers and acquisitions and nonmerger-related purchases of U.S. corporate stocks and bonds. Foreign-owned banks in the United States were the largest lenders, providing substantial funds to their own offices in the Caribbean and, to a lesser extent, in Western Europe. U.S.-owned bank lending was small. Banks' claims on other private foreigners decreased after a large increase; the third-quarter decrease was mostly attributable to repayments from investment funds in the Caribbean to U.S. securities brokers and dealers.

Banks' domestic customers' claims payable in dollars decreased \$11.0 billion, following a decrease of \$27.4 billion. In the third quarter, a second consecutive large decrease in deposits abroad more than offset a surge in foreign commercial paper outstanding in the United States.

Claims reported by U.S. nonbanking concerns decreased \$0.9 billion after increasing \$36.5 billion. The decrease, which followed six strong quarterly increases, was attributable to a decline in deposits abroad.

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1999	1999				2000			Change: 2000 II–III	January–September		
		I	II	III	IV	I	II ^r	III ^r		1999	2000	Change: 1999–2000
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	42,864	4,274	-1,096	12,191	27,495	22,015	6,346	11,625	5,279	15,369	39,986	24,617
Industrial countries ¹	31,119	3,342	1,314	13,988	12,475	12,416	13,698	-3,499	-17,197	18,644	22,615	3,971
Members of OPEC ²	1,331	2,155	1,632	-783	-1,673	6,109	1,913	3,450	1,537	3,004	11,472	8,468
Other countries	10,414	-1,223	-4,042	-1,014	16,693	3,490	-9,265	11,674	20,939	-6,279	5,899	12,178
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	8,747	4,068	1,159	1,951	1,569	-554	2,020	-346	-2,366	7,178	1,120	-6,058

^r Preliminary.

^r Revised.

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

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

Foreign securities.—Net U.S. purchases of foreign securities were \$30.4 billion in the third quarter, down from \$38.2 billion in the second. Net U.S. purchases of foreign stocks were \$12.5 billion, down from \$45.0 billion, and transactions in foreign bonds shifted to net U.S. purchases of \$17.9 billion from net U.S. sales of \$6.8 billion.

The decrease in net U.S. purchases of foreign stocks was attributable to a sharp slowdown in merger-related exchanges of stock. Nonmerger-related transactions in foreign stocks shifted to net U.S. purchases from net U.S. sales. U.S. investors have made minimal net purchases or have made net sales of non-Japanese foreign stocks since the fourth quarter of 1997, but in recent quarters, net purchases of some of these stocks have increased. In the third quarter of 2000, transactions in Western European stocks shifted to net U.S. purchases, largely as a result of strong net purchases early in the quarter when most Western European stock markets rose. Net U.S. sales to Japan were less than half of large second-quarter net sales, and net U.S. purchases from Canada picked up.

The shift to net U.S. purchases of foreign bonds was supported by a decline in volatility in international bond markets, which were unsettled in the second quarter. In the third quarter, new foreign issues in the United States surged, partly as a result of increased placements by borrowers from Western Europe, particularly those in the telecommunications industry. New issues by Latin American borrowers also increased sharply, despite a slowdown in emerging market placements in September when U.S. investors became more concerned about creditworthiness. Transactions in outstanding foreign bonds shifted to net U.S. purchases from net U.S. sales, largely as a result of substantial net U.S. purchases from the United Kingdom.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$36.1 billion in the third quarter, down from \$37.5 billion in the second. The decrease was more than accounted for by a decline in net equity capital outflows that resulted from a greater pickup in divestitures of existing foreign affiliates than in acquisitions of new foreign affiliates. The acquisitions included U.S. purchases of financial companies in Western Europe and technology companies in several geographic areas. In contrast, reinvested earnings increased, and net inflows for intercompany debt slowed.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$200.2 billion in the third quarter, following an increase of \$245.1 billion in the second. The slowdown was attributable to a sharp drop in net inflows for foreign direct investment in the United States and to much smaller increases in U.S. liabilities reported by U.S. banks and by U.S. nonbanking concerns in the third quarter than in the second. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities stepped up, and net foreign sales of U.S. Treasury securities slowed.

Foreign official assets.—Net foreign official assets in the United States increased \$11.6 billion in the third quarter, following an increase of \$6.3 billion in the second (table D). The third-quarter increase was largely accounted for by increases in the assets of several large developing countries. Assets of industrial countries decreased, perhaps partly reflecting intervention sales of dollars for euros by some foreign official agencies.

Liabilities reported by banks and by nonbanks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$14.0 billion in the third quarter, following an increase of \$46.9 billion in the second. Banks' own liabilities increased for the sixth consecutive quarter.

Banks' own liabilities payable in dollars increased \$16.0 billion in the third quarter, following an increase of \$54.5 billion in the second. The slowdown was more than accounted for by a decrease in U.S.-owned banks' liabilities to their own offices abroad after a very large second-quarter increase. The decrease partly reflected a slowdown in bank lending in the United States that reduced the demand for funds from abroad. In contrast, liabilities of foreign-owned banks in the United States increased, partly as a result of borrowing to support foreign-owned bank lending to offices abroad. Liabilities to other private foreigners increased, mostly as a result of an increase in liabilities to international bond funds in Western Europe.

Banks' custody liabilities payable in dollars decreased \$4.3 billion, following a decrease of \$1.9 billion. The third-quarter decrease was largely accounted for by a decrease in custody liabilities to investors in the Caribbean.

Liabilities reported by U.S. nonbanking con-

cerns increased \$2.6 billion, following an increase of \$24.0 billion. The third-quarter increase was attributable to borrowing by nonbank financial intermediaries.

U.S. Treasury securities.—Net foreign sales of U.S. Treasury securities decreased to \$12.6 billion in the third quarter from \$20.6 billion in the second. Yields on long-term U.S. Treasury securities declined for most of the third quarter amid growing expectations that the U.S. economy was slowing and that U.S. monetary policy would not be further tightened. The decrease in net foreign sales was largely accounted for by a decline in net sales by Western European investors. In contrast, net sales by Asian investors and by investment funds in the Caribbean increased. Foreigners have been net sellers of U.S. Treasury securities in six of the last seven quarters, as they shifted some funds into higher yielding U.S. corporate debt securities and U.S. stocks.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$118.9 billion in the third quarter from \$87.1 billion in the second. Net foreign purchases of U.S. stocks rose sharply, and net foreign purchases of U.S. bonds increased to a record level.

Net foreign purchases of U.S. stocks were \$46.8 billion, up from \$26.3 billion. Net foreign purchases over the first three quarters of 2000 have been exceptionally strong, surpassing the record annual total for 1999 by 36 percent. In the third quarter, net foreign purchases were largest in August, when U.S. stock prices rose considerably as a result of indications that the U.S. economy was growing moderately and that inflation was not accelerating. By area, the increase in net foreign purchases was largely accounted for by a shift to net purchases from large net sales by investment funds

in the Caribbean. Transactions by Japanese investors also shifted to net purchases from net sales, and net purchases by Western European investors increased.

Net foreign purchases of U.S. corporate and other bonds increased to a record \$72.1 billion from \$60.8 billion. Net foreign purchases of U.S. federally sponsored agency bonds increased to a record level. U.S. agencies boosted their debt issuance in international markets, partly as a result of a decline in the risk premium on their debt after a sharp second-quarter rise. New issues sold abroad by U.S. corporations stepped up, partly in response to a decline in long-term interest rates for highly rated borrowers. New issues in euros nearly doubled, surpassing new issues in U.S. dollars for the first time.

U.S. currency flows.—Net U.S. currency shipments from the United States to foreign countries decreased to \$0.8 billion in the third quarter from \$1.0 billion in the second. Net U.S. currency shipments were restrained by the absence of new or worsening political and economic crises abroad that often boost such shipments.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$64.9 billion in the third quarter, down from \$100.3 billion in the second. Net equity capital inflows fell sharply in the absence of the exceptionally large acquisitions of U.S. companies that had occurred in the second quarter, but these inflows remained strong as a result of numerous, large third-quarter acquisitions in manufacturing and in “other” industries, such as telecommunications and insurance. Net intercompany debt inflows slowed, and reinvested earnings decreased, largely as a result of a decline in earnings.

Data Availability

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

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

- **U.S. International Transactions.** The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number

IDS-0001, price \$80. The subscription also includes the diskette of the historical series estimates (see below).

- **U.S. International Transactions, Third Quarter 2000.** Annual estimates for 1999 and quarterly estimates for 1999:I–2000:III on a single diskette—product number IDN-0276, price \$20.

- **U.S. International Transactions, Historical Series.** All the available historical annual and quarterly estimates on a single diskette—product number IDN-0261, price \$20.

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

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

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		1999	1999			2000			1999			2000		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
Current account														
1	Exports of goods and services and income receipts	1,232,407	301,400	310,234	329,184	335,995	353,294	358,652	300,994	313,084	324,612	336,854	353,622	361,467
2	Exports of goods and services	956,242	234,416	239,133	254,892	254,449	265,506	272,007	234,297	241,969	249,653	255,977	265,969	274,657
3	Goods, balance of payments basis ²	684,358	168,279	166,831	185,724	184,593	193,191	192,913	166,443	173,881	180,085	183,728	191,783	200,385
4	Services ³	271,884	66,137	72,302	69,168	69,856	72,315	79,094	67,854	68,088	69,568	72,249	74,186	74,272
5	Transfers under U.S. military agency sales contracts ⁴	16,334	4,561	3,944	3,589	3,574	3,699	3,720	4,561	3,944	3,589	3,574	3,189	3,720
6	Travel	74,881	18,569	21,908	18,620	17,783	21,365	25,299	18,564	18,695	19,482	20,431	21,363	21,567
7	Passenger fares	19,776	4,756	5,760	4,794	4,697	5,231	6,200	4,902	5,105	4,955	5,062	5,387	5,475
8	Other transportation	27,033	6,693	7,079	7,056	6,920	7,440	7,975	6,692	6,728	7,097	7,252	7,622	7,596
9	Royalties and license fees ⁵	36,467	8,889	9,007	9,710	9,088	9,278	9,238	9,140	9,106	9,107	9,353	9,584	9,349
10	Other private services ⁵	96,508	22,446	24,365	25,179	27,590	25,089	26,442	23,772	24,271	25,118	26,373	26,506	26,345
11	U.S. Government miscellaneous services	885	223	239	220	204	213	220	223	239	220	204	213	220
12	Income receipts	276,165	66,984	71,101	74,292	81,546	87,788	86,645	66,697	71,115	74,959	80,877	87,653	86,810
13	Income receipts on U.S.-owned assets abroad	273,957	66,436	70,542	73,726	80,971	87,205	86,056	66,149	70,556	74,393	80,302	87,070	86,221
14	Direct investment receipts	118,802	29,228	31,246	31,044	34,734	38,252	37,066	28,804	31,361	31,691	34,116	37,898	37,340
15	Other private receipts	151,958	36,535	38,449	41,970	45,091	47,938	48,580	36,535	38,449	41,970	45,091	47,938	48,050
16	U.S. Government receipts	3,197	673	847	712	1,146	1,015	940	810	746	732	1,095	1,234	831
17	Compensation of employees	2,208	548	559	566	575	583	589	548	559	566	575	583	589
18	Imports of goods and services and income payments	-1,515,861	-369,684	-397,633	-409,741	-416,801	-447,191	-468,578	-368,439	-391,337	-406,575	-426,335	-446,323	-462,488
19	Imports of goods and services	-1,221,213	-298,247	-320,955	-329,276	-332,009	-354,899	-377,275	-297,597	-314,687	-325,933	-341,094	-354,567	-371,160
20	Goods, balance of payments basis ²	-1,029,917	-249,586	-268,507	-281,526	-284,485	-300,624	-317,524	-250,427	-266,199	-276,318	-289,566	-302,014	-315,801
21	Services ³	-191,296	-48,661	-52,448	-47,750	-47,524	-54,275	-59,751	-47,170	-48,488	-49,615	-51,528	-52,553	-55,359
22	Direct defense expenditures	-13,650	-3,373	-3,626	-3,358	-3,322	-3,431	-3,450	-3,373	-3,626	-3,358	-3,322	-3,431	-3,450
23	Travel	-59,351	-15,945	-18,017	-13,147	-13,313	-17,404	-20,198	-14,718	-14,799	-15,274	-15,837	-16,044	-16,704
24	Passenger fares	-21,405	-5,655	-5,964	-5,015	-5,258	-6,381	-6,909	-5,274	-5,348	-5,568	-5,777	-5,944	-6,203
25	Other transportation	-34,137	-8,218	-9,185	-8,241	-9,227	-9,957	-10,743	-8,187	-8,953	-9,214	-9,582	-9,900	-10,461
26	Royalties and license fees ⁵	-13,275	-3,150	-3,223	-3,881	-3,528	-3,591	-4,411	-3,224	-3,314	-3,656	-3,590	-3,661	-4,512
27	Other private services ⁵	-46,657	-11,645	-11,667	-12,418	-12,162	-12,797	-13,316	-11,719	-11,682	-11,855	-12,706	-12,859	-13,305
28	U.S. Government miscellaneous services	-2,821	-675	-766	-690	-714	-714	-724	-675	-766	-690	-714	-714	-724
29	Income payments	-294,648	-71,437	-76,678	-80,465	-84,792	-92,292	-91,303	-70,842	-76,650	-80,642	-85,241	-91,756	-91,328
30	Income payments on foreign-owned assets in the United States	-287,059	-69,646	-74,696	-78,404	-82,964	-90,412	-89,297	-68,962	-74,749	-78,712	-83,289	-89,776	-89,393
31	Direct investment payments	-56,098	-14,790	-15,607	-15,108	-16,723	-19,519	-15,686	-14,106	-15,660	-15,416	-17,048	-18,883	-15,782
32	Other private payments	-135,830	-31,701	-34,942	-38,136	-40,167	-43,992	-46,242	-31,701	-34,942	-38,136	-40,167	-43,992	-46,242
33	U.S. Government payments	-95,131	-23,155	-24,147	-25,160	-26,074	-26,901	-27,369	-23,155	-24,147	-25,160	-26,074	-26,901	-27,369
34	Compensation of employees	-7,589	-1,791	-1,982	-2,061	-1,828	-1,880	-2,006	-1,880	-1,901	-1,930	-1,952	-1,980	-1,935
35	Unilateral current transfers, net	-48,025	-11,104	-11,355	-14,690	-12,249	-11,874	-12,832	-11,537	-11,396	-14,260	-12,024	-12,270	-12,752
36	U.S. Government grants ⁴	-13,774	-3,097	-2,847	-5,256	-2,912	-3,232	-3,581	-3,097	-2,847	-5,256	-2,912	-3,232	-3,581
37	U.S. Government pensions and other transfers	-4,401	-856	-1,010	-1,641	-1,087	-912	-1,024	-1,074	-1,080	-1,181	-1,114	-1,125	-1,129
38	Private remittances and other transfers ⁶	-29,850	-7,151	-7,498	-7,793	-8,250	-7,730	-8,227	-7,366	-7,469	-7,823	-7,998	-7,913	-8,042
Capital and financial account														
Capital account														
39	Capital account transactions, net	-3,500	165	171	-3,993	166	170	165	165	171	-3,993	166	170	165
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-430,187	-172,748	-124,257	-108,555	-181,783	-94,922	-78,677	-170,842	-122,909	-114,882	-178,958	-92,424	-77,204
41	U.S. official reserve assets, net	8,747	1,159	1,951	1,569	-554	2,020	-346	1,159	1,951	1,569	-554	2,020	-346
42	Gold ⁷													
43	Special drawing rights	10	-190	-184	-178	-180	-180	-182	-190	-184	-178	-180	-180	-182
44	Reserve position in the International Monetary Fund	5,484	1,413	2,268	1,800	-237	2,328	1,300	1,413	2,268	1,800	-237	2,328	1,300
45	Foreign currencies	3,253	-64	-133	-53	-137	-128	-1,464	-64	-133	-53	-137	-128	-1,464
46	U.S. Government assets, other than official reserve assets, net	2,751	-392	-686	3,711	-131	-574	110	-392	-686	3,711	-131	-574	110
47	U.S. credits and other long-term assets	-6,175	-2,167	-1,595	-1,099	-1,750	-1,235	-1,052	-2,167	-1,595	-1,099	-1,750	-1,235	-1,052
48	Repayments on U.S. credits and other long-term assets ⁸	9,560	1,887	1,026	5,093	1,328	720	1,263	1,887	1,026	5,093	1,328	720	1,263
49	U.S. foreign currency holdings and U.S. short-term assets, net	-634	-112	-117	-283	291	-59	-101	-112	-117	-283	291	-59	-101
50	U.S. private assets, net	-441,685	-173,515	-125,522	-113,835	-181,098	-96,368	-78,441	-171,609	-124,174	-120,162	-178,273	-93,870	-76,968
51	Direct investment	-150,901	-34,864	-44,900	-26,953	-45,788	-39,985	-37,561	-32,968	-43,552	-33,280	-42,963	-37,487	-36,088
52	Foreign securities	-128,594	-71,131	-41,420	-17,150	-27,236	-38,196	-30,428	-71,131	-41,420	-17,150	-27,236	-38,196	-30,428
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-92,328	-25,734	-27,943	-24,428	-52,563	-36,507	931	-25,734	-27,943	-24,428	-52,563	-36,507	931
54	U.S. claims reported by U.S. banks, not included elsewhere	-69,862	-41,786	-11,259	-45,304	-55,511	-18,320	-11,383	-41,786	-11,259	-45,304	-55,511	-18,320	-11,383
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	753,564	272,809	194,924	183,002	236,634	245,932	200,936	272,008	194,210	184,567	236,535	245,149	200,169
56	Foreign official assets in the United States, net	42,864	-1,096	12,191	27,495	22,015	6,346	11,625	-1,096	12,191	27,495	22,015	6,346	11,625
57	U.S. Government securities	32,527	-916	14,798	11,852	24,305	6,334	5,271	-916	14,798	11,852	24,305	6,334	5,271
58	U.S. Treasury securities ⁹	12,177	-6,708	12,963	5,122	16,198	-4,000	-9,001	-6,708	12,963	5,122	16,198	-4,000	-9,001
59	Other ¹⁰	20,350	5,792	1,835	6,730	8,107	10,334	14,272	5,792	1,835	6,730	8,107	10,334	14,272
60	Other U.S. Government liabilities ¹¹	-3,255	-1,099	-760	89	-644	-781	-620	-1,099	-760	89	-644	-781	-620
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,692	1,436	-2,032	14,427	-2,577	-111	6,339	1,436	-2,032	14,427	-2,577	-111	6,339
62	Other foreign official assets ¹²	900	-517	185	1,127	931	904	635	-517	185	1,127	931	904	635
63	Other foreign assets in the United States, net	710,700	273,905	182,733	155,507	214,619	239,586	189,311	273,104	182,019	157,072	214,520	238,803	188,544
64	Direct investment	275,533	144,603	56,277	47,825	49,061	101,106	65,700	143,802	55,563	49,390	48,962	100,323	64,933
65	U.S. Treasury securities	-20,464	-5,407	9,639	-17,191	-9,248	-20,597	-12,642	-5,407	9,639	-17,191	-9,248	-20,597	-12,642
66	U.S. securities other than U.S. Treasury securities	331,523	80,838	95,620	92,250	132,416	87,107	118,882	80,838	95,620	92,250	132,416</		

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

Line	1999	Not seasonally adjusted						Seasonally adjusted								
		1999				2000		1999				2000				
		I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P	
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis including reexports and including military grant shipments ¹	695,797	166,605	171,596	169,868	187,728	187,286	195,319	194,787	167,030	169,760	176,917	182,090	186,422	193,912	202,259
	Adjustments:															
2	Private gift parcel remittances	650	160	166	156	168	166	160	155	160	166	156	168	166	160	155
3	Gold exports, nonmonetary	27	27							27						
4	Inland U.S. freight to Canada															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-9,893	-2,669	-2,853	-2,401	-1,970	-2,313	-1,712	-1,387	-2,669	-2,853	-2,401	-1,970	-2,313	-1,712	-1,387
7	Other adjustments, net ⁴	-2,223	-599	-630	-792	-202	-546	-576	-642	-599	-630	-792	-202	-546	-576	-642
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	684,358	163,524	168,279	166,831	185,724	184,593	193,191	192,913	163,949	166,443	173,881	180,085	183,728	191,783	200,385
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	1,024,618	229,688	248,825	266,768	279,337	282,258	299,705	316,433	236,363	249,666	264,461	274,128	287,339	301,095	314,709
	Adjustments:															
10	Electric energy	48	12	12	12	12	12	12	12	12	12	12	12	12	12	
11	Gold imports, nonmonetary	2,727		112	1,083	1,532	1,535	162	439		112	1,083	1,532	1,535	162	439
12	Inland freight in Canada	3,654	907	925	888	934	999	1,006	962	907	925	888	934	999	1,006	962
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²															
14	Imports of U.S. military agencies identified in Census documents ³	-1,043	-273	-265	-228	-277	-321	-264	-312	-273	-265	-228	-277	-321	-264	-312
15	Other adjustments, net ⁴	-87	-36	-23	-16	-12	2	3	-10	-36	-23	-16	-12	2	3	-10
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,029,917	230,298	249,586	268,507	281,526	284,485	300,624	317,524	236,973	250,427	266,199	276,318	289,566	302,014	315,801
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁷															
	EXPORTS															
1	Total, all countries (A-8)	684,358	163,524	168,279	166,831	185,724	184,593	193,191	192,913	163,949	166,443	173,881	180,085	183,728	191,783	200,385
2	Western Europe	162,518	41,274	40,175	37,735	43,334	43,726	44,452	42,590	41,445	39,671	39,288	42,114	43,603	44,016	44,129
3	European Union	148,907	38,482	36,851	34,452	39,122	38,838	40,529	39,256	38,645	36,382	35,862	38,018	38,696	40,116	40,660
4	Belgium and Luxembourg	13,252	3,467	3,204	3,169	3,412	3,354	3,440	3,577	3,465	3,167	3,298	3,322	3,334	3,407	3,711
5	France	18,472	5,016	4,622	3,959	4,875	4,761	4,887	4,671	5,057	4,556	4,114	4,745	4,751	4,830	4,835
6	Germany ⁸	26,565	6,876	6,546	6,078	7,065	6,931	7,312	7,061	6,878	6,471	6,335	6,881	6,885	7,239	7,321
7	Italy	9,892	2,259	2,562	2,248	2,823	2,505	2,525	3,014	2,270	2,531	2,351	2,740	2,499	2,505	3,117
8	Netherlands	19,304	4,740	4,667	4,678	5,219	5,202	5,236	5,245	4,758	4,620	4,865	5,061	5,169	5,188	5,435
9	United Kingdom	37,321	9,802	9,308	8,972	9,239	10,030	10,097	9,587	9,867	9,161	9,328	8,965	10,023	9,985	9,921
10	Other	24,101	6,322	5,942	5,348	6,489	6,055	7,032	6,101	6,350	5,876	5,571	6,304	6,035	6,962	6,320
11	Western Europe, excluding EU	13,611	2,792	3,324	3,283	4,212	4,888	3,923	3,334	2,800	3,289	3,426	4,096	4,907	3,900	3,469
12	Canada ²	166,533	40,167	42,840	39,734	43,792	45,587	46,714	42,092	40,290	42,356	41,304	42,583	45,380	46,318	43,567
13	Japan	56,352	14,460	13,319	13,515	15,058	15,366	15,612	16,012	14,444	13,252	14,160	14,496	15,212	15,621	16,739
14	Australia, New Zealand, and South Africa ⁹															
15	Australia	11,664	2,525	2,757	2,958	3,424	2,960	3,274	3,008	2,540	2,722	3,072	3,330	2,963	3,239	3,121
16	Eastern Europe	5,560	1,208	1,306	1,535	1,511	1,646	1,305	1,450	1,196	1,306	1,616	1,442	1,650	1,307	1,515
17	Latin America and Other Western Hemisphere	141,310	32,339	33,856	35,540	39,575	39,310	42,066	44,022	32,446	33,470	37,032	38,362	39,119	41,747	45,720
18	Brazil	13,124	2,982	3,214	3,322	3,606	3,178	3,645	4,210	3,010	3,162	3,446	3,506	3,176	3,600	4,360
19	Mexico	86,621	18,899	20,301	22,321	25,100	25,865	27,575	28,807	18,955	20,066	23,246	24,354	25,741	27,356	29,901
20	Venezuela	5,328	1,445	1,276	1,375	1,232	1,244	1,395	1,410	1,442	1,258	1,441	1,187	1,233	1,386	1,465
21	Other	36,237	9,013	9,065	8,522	9,637	9,023	9,451	9,595	9,039	8,984	8,899	9,315	8,969	9,405	9,994
22	Other countries in Asia and Africa ^{7,9}	140,421	31,551	34,026	35,814	39,030	35,998	39,768	43,739	31,588	33,666	37,409	37,758	35,801	39,535	45,594
23	Asia ^{7,9}	130,045	29,226	31,454	33,358	36,007	33,759	37,216	40,938	29,272	31,101	34,823	34,849	33,575	36,978	42,639
24	Members of OPEC	12,148	2,819	2,555	2,320	4,454	2,368	2,345	2,824	2,814	2,546	2,463	4,325	2,383	2,338	2,953
25	China	13,033	2,767	3,550	3,541	3,175	3,173	4,073	4,394	2,766	3,502	3,691	3,074	3,133	4,048	4,598
26	Hong Kong	12,558	2,968	2,996	3,264	3,330	3,156	3,548	3,801	2,957	2,970	3,409	3,222	3,127	3,531	3,955
27	Korea, Republic of	22,379	4,738	5,641	6,038	5,962	6,400	7,232	7,032	4,723	5,589	6,302	5,765	6,354	7,192	7,331
28	Singapore	16,066	3,863	3,700	4,389	4,114	4,021	4,030	4,867	3,892	3,634	4,542	3,998	4,000	3,983	5,033
29	Taiwan	17,683	3,779	4,229	4,577	5,098	5,209	6,025	6,824	3,789	4,188	4,792	4,914	5,184	5,990	7,132
30	Africa ^{7,9}	9,596	2,251	2,434	2,335	2,576	2,167	2,475	2,713	2,243	2,427	2,460	2,466	2,153	2,478	2,863
31	Members of OPEC	1,090	310	239	300	241	362	243	502	309	238	318	225	366	248	529
32	International organizations and unallocated															
	Memoranda:															
33	Industrial countries ⁷	401,530	99,437	100,054	95,164	106,875	108,595	111,359	105,148	99,733	98,954	99,092	103,751	108,111	110,490	109,054
34	Of which: Euro area ¹⁰	104,892	26,794	25,846	23,983	28,269	26,995	28,693	28,003	26,886	25,546	24,973	27,487	26,859	28,411	29,014
35	Members of OPEC ⁷	18,566	4,574	4,070	3,995	5,927	3,974	3,983	4,736	4,565	4,042	4,222	5,737	3,982	3,972	4,947
36	Other countries ⁷	264,262	59,513	64,155	67,672	72,922	72,024	77,849	83,029	59,651	63,447	70,567	70,597	71,635	77,321	86,384

See footnotes on page 74.

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

Line		Not seasonally adjusted									Seasonally adjusted					
		1999			2000			1999			2000					
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁷—Continued:															
	IMPORTS															
37	Total, all countries (A-16)	1,029,917	230,298	249,586	268,507	281,526	284,485	300,624	317,524	236,973	250,427	266,199	276,318	289,566	302,014	315,801
38	Western Europe	214,756	48,263	52,545	54,390	59,558	58,413	59,737	60,504	49,620	52,733	53,954	58,449	59,395	60,054	60,207
39	European Union	194,527	44,445	48,041	49,099	52,942	52,155	54,434	54,757	45,705	48,210	48,694	51,918	53,055	54,725	54,487
40	Belgium and Luxembourg	9,502	2,447	2,414	2,191	2,450	2,538	2,456	2,468	2,506	2,423	2,174	2,399	2,575	2,471	2,462
41	France	25,685	5,972	6,270	6,594	6,849	7,065	7,426	6,936	6,149	6,293	6,533	6,710	7,207	7,466	6,907
42	Germany ⁸	55,151	12,436	13,756	13,853	15,106	14,143	14,469	15,053	12,767	13,811	13,746	14,827	14,393	14,564	14,969
43	Italy	22,339	5,206	5,600	5,676	5,857	5,901	6,145	6,718	5,352	5,615	5,628	5,744	6,015	6,177	6,688
44	Netherlands	8,428	1,851	1,953	2,063	2,561	2,350	2,414	2,376	1,902	1,962	2,027	2,517	2,392	2,427	2,366
45	United Kingdom	38,789	8,776	9,636	9,927	10,450	10,523	10,755	10,558	9,031	9,666	9,837	10,255	10,684	10,806	10,498
46	Other	34,633	7,757	8,412	8,795	9,669	9,635	10,769	10,648	7,998	8,440	8,729	9,466	9,789	10,814	10,597
47	Western Europe, excluding EU	20,229	3,818	4,504	5,291	6,616	6,258	5,303	5,747	3,915	4,523	5,260	6,531	6,340	5,329	5,720
48	Canada ²	201,268	47,568	50,225	49,840	53,635	57,105	58,906	56,353	48,920	50,395	49,353	52,600	58,137	59,178	56,006
49	Japan	130,877	31,012	30,784	33,187	35,894	34,684	36,515	36,740	31,877	30,885	32,901	35,214	35,324	36,741	36,563
50	Australia, New Zealand, and South Africa ⁹															
51	Australia	5,271	1,084	1,378	1,443	1,366	1,346	1,677	1,736	1,122	1,380	1,430	1,339	1,379	1,685	1,726
52	Eastern Europe	11,813	2,401	3,107	2,851	3,454	4,018	3,682	4,441	2,461	3,120	2,829	3,403	4,073	3,692	4,421
53	Latin America and Other Western Hemisphere	169,069	37,291	41,173	44,767	45,838	49,353	52,121	54,710	38,300	41,321	44,400	45,048	50,130	52,338	54,396
54	Brazil	11,314	2,383	2,880	3,072	2,979	3,244	3,532	3,823	2,457	2,889	3,043	2,925	3,317	3,545	3,797
55	Mexico	110,590	24,905	27,161	28,871	29,653	31,836	34,084	35,862	25,596	27,262	28,628	29,104	32,374	34,232	35,656
56	Venezuela	11,334	1,844	2,626	3,387	3,477	4,290	4,531	4,701	1,876	2,636	3,370	3,452	4,315	4,547	4,672
57	Other	35,831	8,159	8,506	9,437	9,729	9,983	9,974	10,324	8,371	8,534	9,359	9,567	10,124	10,014	10,271
58	Other countries in Asia and Africa ^{7,9}	296,863	62,679	70,374	82,029	81,781	79,566	87,986	103,040	64,673	70,593	81,332	80,265	81,128	88,326	102,482
59	Asia ^{7,9}	279,537	59,178	66,221	77,305	76,833	73,637	80,888	95,481	61,099	66,429	76,640	75,369	75,157	81,198	94,968
60	Members of OPEC	24,432	4,518	5,560	6,882	7,472	7,660	8,424	9,670	4,627	5,578	6,838	7,389	7,736	8,449	9,612
61	China	81,789	16,421	19,300	23,626	22,442	19,914	23,462	29,372	17,034	19,367	23,418	21,970	20,401	23,549	29,213
62	Hong Kong	10,524	2,233	2,361	3,084	2,846	2,599	2,662	3,449	2,316	2,366	3,056	2,786	2,669	2,667	3,431
63	Korea, Republic of	31,152	6,438	7,485	8,135	9,094	8,897	9,553	10,720	6,636	7,513	8,069	8,934	9,089	9,593	10,685
64	Singapore	18,200	4,170	4,453	4,753	4,764	4,305	4,536	5,277	4,291	4,528	4,713	4,668	4,394	4,554	5,246
65	Taiwan	35,208	7,976	8,702	9,110	9,420	9,086	10,993	10,982	8,220	8,725	9,023	9,240	9,287	10,137	10,927
66	Africa ^{7,9}	16,981	3,434	4,081	4,611	4,855	5,868	7,026	7,464	3,504	4,091	4,581	4,805	5,911	7,057	7,419
67	Members of OPEC	6,210	1,166	1,506	1,831	1,707	2,719	3,464	3,761	1,179	1,512	1,820	1,699	2,727	3,480	3,736
68	International organizations and unallocated															
	Memoranda:															
69	Industrial countries ⁷	557,111	129,016	136,199	140,123	151,773	152,885	158,523	157,032	132,662	136,664	138,889	148,896	155,594	159,352	156,196
70	Of which: Euro area ¹⁰	144,289	33,086	35,374	36,547	39,282	38,447	40,413	41,256	34,025	35,500	36,250	38,514	39,132	40,635	41,055
71	Members of OPEC ⁷	41,976	7,528	9,692	12,100	12,656	14,669	16,419	18,132	7,682	9,726	12,028	12,540	14,778	16,476	18,020
72	Other countries ⁷	430,830	93,754	103,695	116,284	117,097	116,931	125,682	142,360	96,629	104,037	115,282	114,882	119,194	126,186	141,585
	BALANCE (EXCESS OF EXPORTS +)															
73	Total, all countries	-345,559	-66,774	-81,307	-101,676	-95,802	-99,892	-107,433	-124,611	-73,024	-83,984	-92,318	-96,233	-105,838	-110,231	-115,416
74	Western Europe	-52,238	-6,989	-12,370	-16,655	-16,224	-14,687	-15,285	-17,914	-8,175	-13,062	-14,666	-16,335	-15,792	-16,038	-16,078
75	European Union	-45,620	-5,963	-11,190	-14,647	-13,820	-13,317	-13,905	-15,501	-7,060	-11,828	-12,832	-13,900	-14,359	-14,609	-13,827
76	Belgium and Luxembourg	3,750	1,020	790	978	962	816	984	1,109	959	744	1,124	923	759	936	1,249
77	France	-7,213	-956	-1,648	-2,635	-1,974	-2,304	-2,539	-2,265	-1,092	-1,737	-2,419	-1,965	-2,456	-2,636	-2,072
78	Germany ⁸	-28,586	-5,560	-7,210	-7,775	-8,041	-7,212	-7,157	-7,992	-5,889	-7,340	-7,411	-7,946	-7,508	-7,325	-7,948
79	Italy	-12,447	-2,947	-3,038	-3,428	-3,034	-3,396	-3,620	-3,704	-3,082	-3,084	-3,277	-3,004	-3,516	-3,672	-3,571
80	Netherlands	10,876	2,889	2,714	2,658	2,852	2,822	2,869	2,856	2,856	2,818	2,824	2,777	2,761	3,069	
81	United Kingdom	-1,468	1,026	-328	-955	-1,211	-493	-658	-971	836	-505	-509	-1,290	-661	-821	-577
82	Other	-10,532	-1,435	-2,470	-3,447	-3,180	-3,580	-3,737	-4,547	-1,648	-2,564	-3,158	-3,162	-3,354	-3,852	-4,277
83	Western Europe, excluding EU	-6,618	-1,026	-1,180	-2,008	-2,404	-1,370	-1,380	-2,413	-1,115	-1,234	-1,834	-2,435	-1,433	-1,429	-2,251
84	Canada ²	-34,735	-7,401	-7,385	-10,106	-9,843	-11,518	-12,192	-14,261	-8,630	-8,039	-8,049	-10,017	-12,757	-12,860	-12,439
85	Japan	-74,525	-16,552	-17,465	-19,672	-20,836	-19,318	-20,993	-20,728	-17,433	-17,633	-18,741	-20,718	-20,112	-21,120	-19,824
86	Australia, New Zealand, and South Africa ⁹															
87	Australia	6,393	1,441	1,379	1,515	2,058	1,614	1,597	1,272	1,418	1,342	1,642	1,991	1,584	1,554	1,395
88	Eastern Europe	-6,253	-1,193	-1,801	-1,316	-1,943	-2,372	-2,377	-2,991	-1,265	-1,814	-1,213	-1,961	-2,423	-2,385	-2,906
89	Latin America and Other Western Hemisphere	-27,759	-4,952	-7,317	-9,227	-6,263	-10,043	-10,055	-10,688	-5,854	-7,851	-7,368	-6,686	-11,011	-10,591	-8,676
90	Brazil	1,810	599	334	250	627	-66	113	387	553	273	403	581	-141	55	563
91	Mexico	-23,969	-6,006	-6,860	-6,550	-4,553	-5,971	-6,509	-7,055	-6,641	-7,196	-5,382	-4,750	-6,633	-6,876	-5,755
92	Venezuela	-6,006	-399	-1,350	-2,012	-2,245	-3,046	-3,136	-3,291	-434	-1,378	-1,929	-2,265	-3,082	-3,161	-3,207
93	Other	406	854	559	-915	-92	-960	-523	-729	668	450	-460	-252	-1,155	-609	-277
94	Other countries in Asia and Africa ^{7,9}	-156,442	-31,128	-36,348	-46,215	-42,751	-43,568	-48,218	-59,301	-33,085	-36,927	-43,923	-42,507	-45,327	-48,791	-56,888
95	Asia ^{7,9}	-149,492	-29,952	-34,767	-43,947	-40,826	-39,878	-43,672	-54,543	-31,827	-35,328	-41,817	-40,520	-41,582	-44,220	-52,329
96	Members of OPEC	-12,284	-1,699	-3,005	-4,562	-3,018	-5,292	-6,079	-6,846	-1,813	-3,032	-4,375	-3,064	-5,353	-6,111	-6,659
97	China	-68,756	-13,654	-15,750	-20,085	-19,267	-16,741	-19,389	-24,978	-14,268	-15,865	-19,727	-18,896	-17,268	-19,501	-24,615
98	Hong Kong	2,034	735	635	180	484	557	886	352	641	604	353	436	458	8	

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

Line	1999	Not seasonally adjusted						Seasonally adjusted								
		1999				2000		1999				2000				
		I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P	
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)	684,358	163,524	168,279	166,831	185,724	184,593	193,191	192,913	163,949	166,443	173,881	180,085	183,728	191,783	200,385
2	Agricultural products	49,619	12,118	11,597	11,949	13,955	13,709	12,301	12,467	11,711	12,236	13,178	12,494	13,126	13,197	13,951
3	Nonagricultural products	634,739	151,406	156,682	154,882	171,769	170,884	180,890	180,446	152,238	154,207	160,703	167,591	170,602	178,586	186,434
4	Foods, feeds, and beverages	45,532	10,960	10,552	11,220	12,800	12,057	10,948	11,680	10,726	11,265	11,955	11,586	11,768	11,828	12,518
5	Agricultural	41,540	10,042	9,694	10,064	11,740	11,160	9,981	10,430	9,808	10,272	10,945	10,515	10,863	10,708	11,424
6	Grains and preparations	13,910	3,407	3,363	3,496	3,644	3,449	3,214	3,521	3,238	3,643	3,659	3,370	3,260	3,490	3,710
7	Wheat	3,730	798	936	1,054	942	722	866	996	872	1,041	924	893	780	954	882
8	Corn	5,267	1,231	1,391	1,398	1,247	1,235	1,226	1,295	1,132	1,478	1,521	1,136	1,150	1,318	1,401
9	Soybeans	4,623	1,294	714	881	1,734	1,716	849	896	1,015	1,072	1,454	1,082	1,423	1,352	1,521
10	Meat products and poultry	6,850	1,486	1,586	1,736	2,042	2,104	1,864	1,927	1,546	1,572	1,746	1,986	2,146	1,849	1,953
11	Vegetables, fruits, nuts, and preparations	7,956	1,934	2,036	1,881	2,105	1,914	2,097	2,033	2,013	1,984	2,006	1,953	1,986	2,057	2,186
12	Other agricultural foods, feeds, and beverages	8,201	1,921	1,995	2,070	2,215	1,977	1,957	2,053	1,996	2,001	2,080	2,124	2,048	1,960	2,054
13	Nonagricultural (fish, distilled beverages, etc.)	3,992	918	858	1,156	1,060	897	967	1,250	918	993	1,010	1,071	905	1,120	1,094
14	Fish and shellfish	2,970	695	605	910	760	668	688	935	674	736	767	793	656	840	784
15	Industrial supplies and materials	147,029	33,973	35,804	36,756	40,496	42,193	42,310	43,139	34,098	35,195	37,276	40,460	41,795	41,756	44,074
16	Agricultural	7,776	1,991	1,821	1,833	2,131	2,465	2,245	1,987	1,829	1,887	2,160	1,900	2,191	2,422	2,455
17	Raw cotton	969	186	220	219	344	629	524	365	524	365	129	251	307	282	489
18	Tobacco, unmanufactured	1,299	405	401	177	316	386	313	199	363	342	306	288	341	273	336
19	Hides and skins, including furskins	1,148	301	274	285	288	364	423	427	275	267	293	313	326	417	450
20	Other agricultural industrial supplies	4,360	1,099	926	1,152	1,183	1,086	985	996	1,062	1,027	1,254	1,017	1,035	1,084	1,123
21	Nonagricultural	139,253	31,982	33,983	34,923	38,365	39,728	40,065	41,152	32,269	33,308	35,116	38,560	39,604	39,334	41,619
22	Fuels and lubricants	12,819	2,618	3,079	3,269	3,350	3,744	3,694	4,182	2,681	3,085	3,216	3,837	3,767	3,690	4,184
23	Coal and related fuels	2,749	692	674	720	663	609	640	688	735	673	688	653	647	635	666
24	Petroleum and products	8,620	1,600	2,043	2,217	2,760	2,752	2,629	3,026	1,619	2,050	2,197	2,754	2,736	2,630	3,051
25	Other nonagricultural	105,434	28,364	29,904	31,653	34,605	36,014	36,425	37,466	29,590	30,223	32,419	34,747	36,867	36,649	38,839
26	Paper and paper base stocks	12,174	2,853	2,938	3,039	3,344	3,559	3,662	3,582	2,850	2,908	3,053	3,363	3,519	3,627	3,616
27	Textile supplies and related materials	9,215	2,169	2,412	2,284	2,350	2,496	2,707	2,756	2,192	2,298	2,340	2,385	2,490	2,580	2,840
28	Chemicals, excluding medicinals	45,959	10,849	11,347	11,350	12,413	12,360	13,035	13,624	10,903	11,069	11,521	12,466	12,253	12,760	13,910
29	Building materials, except metals	8,166	1,967	2,092	2,042	2,065	2,140	2,229	2,205	2,004	2,029	2,060	2,073	2,159	2,165	2,219
30	Other nonmetals	18,467	4,417	4,563	4,567	4,920	5,260	5,311	5,185	4,413	4,458	4,640	4,956	5,205	5,196	5,271
31	Metals and nonmetallic products	32,453	7,109	7,552	8,372	9,420	10,169	9,427	9,618	7,226	7,461	8,286	9,480	10,211	9,316	9,579
32	Steelmaking materials	1,397	274	376	364	383	389	470	424	301	354	354	388	419	439	422
33	Iron and steel products	5,741	1,342	1,403	1,452	1,544	1,716	1,706	1,718	1,338	1,377	1,476	1,550	1,696	1,679	1,752
34	Nonferrous metals	13,540	2,741	2,812	3,577	4,410	4,747	3,398	3,770	2,800	2,848	3,478	4,414	4,792	3,443	3,667
35	Nonmonetary gold	5,263	739	811	1,521	2,192	2,405	924	1,058	739	811	1,521	2,192	2,405	924	1,058
36	Other precious metals	1,812	504	460	386	462	576	613	635	504	460	386	462	576	613	635
37	Other nonferrous metals	6,465	1,498	1,541	1,670	1,756	1,766	1,861	2,077	1,557	1,577	1,571	1,760	1,811	1,906	1,974
38	Other metals and nonmetallic products	11,775	2,752	2,961	2,979	3,083	3,317	3,853	3,706	2,787	2,882	2,978	3,128	3,304	3,755	3,738
39	Capital goods, except automotive	311,775	74,646	75,819	76,684	84,626	81,376	89,085	91,449	75,287	75,730	79,440	81,318	81,575	89,234	94,002
40	Machinery, except consumer-type	255,808	59,926	62,036	64,445	69,401	70,035	74,734	79,820	60,599	62,604	65,593	67,012	69,992	75,433	80,971
41	Electric generating machinery, electric apparatus, and parts	29,403	6,849	7,160	7,443	7,951	8,038	8,825	9,467	6,929	7,153	7,475	7,846	8,002	8,824	9,513
42	Nonelectric, including parts and attachments	226,405	53,077	54,876	57,002	61,450	61,997	65,909	70,353	53,670	55,451	58,118	59,166	61,990	66,609	71,458
43	Oil drilling, mining, and construction machinery	11,987	2,935	2,984	3,016	3,052	2,998	3,061	3,202	2,987	2,908	3,019	3,073	3,012	2,970	3,249
44	Industrial engines, pumps, and compressors	11,899	3,009	2,898	2,847	3,145	2,989	3,035	3,169	3,071	2,887	2,959	2,992	3,028	3,027	3,269
45	Machine tools and metalworking machinery	6,193	1,373	1,576	1,568	1,676	1,731	1,784	1,875	1,398	1,571	1,633	1,591	1,753	1,779	1,937
46	Measuring, testing, and control instruments	13,142	3,107	3,216	3,299	3,520	3,678	3,957	4,211	3,061	3,169	3,422	3,490	3,589	3,909	4,348
47	Other industrial, agricultural, and service industry machinery	43,097	9,951	10,841	10,799	11,506	12,130	12,748	13,083	10,052	10,582	11,066	11,397	12,164	12,437	13,355
48	Computers, peripherals, and parts	46,724	11,117	11,233	11,543	12,831	12,874	13,381	14,165	11,184	11,649	11,954	11,937	12,799	13,846	14,622
49	Semiconductors	46,962	10,583	11,085	12,158	13,136	13,234	14,535	16,391	10,603	11,372	12,156	12,831	13,130	14,897	16,219
50	Telecommunications equipment	26,622	6,150	6,289	6,957	7,226	7,167	8,023	8,712	6,486	6,504	6,909	6,723	7,397	8,292	8,720
51	Other office and business machines	2,999	694	711	730	864	749	783	836	730	733	741	795	786	806	847
52	Scientific, hospital, and medical equipment and parts	16,780	4,158	4,043	4,085	4,494	4,447	4,602	4,709	4,098	4,076	4,259	4,347	4,332	4,646	4,892
53	Civilian aircraft, engines, parts	52,921	13,904	13,192	11,654	14,171	10,666	13,767	11,099	13,872	12,535	13,262	13,252	10,908	13,217	12,501
54	Civilian aircraft, complete, all types	28,996	7,918	7,230	5,844	8,004	4,559	7,385	4,815	7,875	6,577	7,319	7,225	4,768	6,849	6,095
55	Other transportation equipment	3,046	816	591	585	1,054	675	584	530	816	591	585	1,054	675	584	530
56	Automotive vehicles, engines, and parts	75,755	18,937	20,210	16,804	19,804	20,909	21,441	17,613	18,241	18,775	19,355	19,384	20,086	20,018	20,203
57	To Canada	45,952	11,486	12,566	9,972	11,928	12,538	12,428	9,293	10,925	11,387	11,831	11,809	11,872	11,255	11,040
58	Passenger cars, new and used	9,211	2,258	2,759	1,673	2,521	2,598	2,855	1,585	2,195	2,305	2,238	2,473	2,547	2,357	2,139
59	Trucks, buses, and special purpose vehicles	6,814	1,550	1,887	1,527	1,850	1,872	1,925	1,361	1,548	1,657	1,809	1,800	1,861	1,696	1,611
60	Engines and engine parts	5,408	1,370	1,459	1,230	1,349	1,530	1,426	1,223	1,266	1,354	1,428	1,360	1,403	1,339	1,405
61	Other parts and accessories	24,519	6,308	6,461	5,542	6,208	6,535	6,222	5,124	5,916	6,071	6,356	6,176	6,061	5,863	5,885
62	To other areas	29,803	7,451	7,644	6,832	7,876	8,374	9,013								

Table 2.—U.S. Trade in Goods—Continued
 (Millions of dollars)

Line	1999	Not seasonally adjusted						Seasonally adjusted								
		1999				2000		1999				2000				
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
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)	1,029,917	230,298	249,586	268,507	281,526	284,485	300,624	317,524	236,973	250,427	266,199	276,318	289,566	302,014	315,801
75	Petroleum and products ⁶	67,807	10,393	15,875	19,993	21,546	26,918	29,166	31,896	10,532	15,940	19,903	21,432	27,010	29,265	31,688
76	Nonpetroleum products	962,110	219,905	233,711	248,514	259,980	257,567	271,458	285,628	226,441	234,487	246,296	254,886	262,556	272,749	284,113
77	Foods, feeds, and beverages	43,578	10,410	11,082	10,627	11,459	11,076	11,533	11,438	10,516	10,909	11,010	11,143	11,143	11,407	11,824
78	Agricultural	31,476	7,927	8,248	7,381	7,920	8,355	8,464	7,687	7,693	7,966	7,917	7,900	8,085	8,224	8,243
79	Coffee, cocoa, and sugar	3,712	1,155	985	808	764	1,090	886	747	974	985	917	836	893	885	840
80	Green coffee	2,534	776	653	545	560	807	680	500	631	650	634	619	646	679	579
81	Meat products and poultry	4,498	1,019	1,150	1,092	1,237	1,249	1,297	1,027	1,117	1,130	1,124	1,224	1,260	1,336	1,342
82	Vegetables, fruits, nuts, and preparations	9,135	2,615	2,589	1,832	2,099	2,653	2,449	1,827	2,203	2,356	2,317	2,259	2,224	2,266	2,317
83	Wine and related products	4,163	867	1,077	1,092	1,127	955	1,180	1,184	1,029	1,033	1,055	1,046	1,122	1,133	1,152
84	Other agricultural foods, feeds, and beverages	9,970	2,271	2,448	2,557	2,694	2,408	2,571	2,631	2,461	2,476	2,499	2,534	2,586	2,604	2,592
85	Nonagricultural (fish, distilled beverages, etc)	12,102	2,483	2,834	3,246	3,539	2,721	3,069	3,751	2,823	2,943	3,033	3,243	3,058	3,183	3,581
86	Fish and shellfish	8,914	1,847	2,087	2,386	2,594	1,990	2,249	2,876	2,101	2,161	2,276	2,376	2,241	2,322	2,736
87	Whiskey and other alcoholic beverages	2,618	513	598	711	796	602	680	740	598	633	669	718	689	722	708
88	Industrial supplies and materials	224,800	46,219	54,311	60,632	63,638	71,317	73,881	77,866	46,796	53,379	60,340	64,285	71,516	72,910	77,844
89	Agricultural	5,529	1,360	1,395	1,294	1,480	1,449	1,457	1,227	1,315	1,399	1,341	1,534	1,381	1,387	1,288
90	Nonagricultural products	219,271	44,859	52,916	59,338	62,158	69,868	72,424	76,639	45,481	52,040	58,999	62,751	70,135	71,523	76,556
91	Energy products	78,222	12,401	18,342	22,859	24,620	29,875	32,096	36,503	12,484	18,538	22,855	24,345	29,919	32,355	36,341
92	Fuels and lubricants ⁶	76,879	12,207	18,021	22,389	24,262	29,566	31,596	35,481	12,234	18,197	22,470	23,978	29,518	31,846	35,527
93	Paper and paper base stocks	11,614	2,736	2,693	2,976	3,209	3,294	3,380	3,592	2,765	2,670	2,971	3,208	3,301	3,359	3,599
94	Textile supplies and related materials	10,303	2,421	2,637	2,634	2,611	2,792	3,012	2,798	2,484	2,523	2,605	2,891	2,827	2,887	2,806
95	Chemicals, excluding medicinals	30,173	7,562	7,391	7,511	7,709	8,685	8,726	8,708	7,214	7,168	7,740	8,051	8,191	8,484	9,137
96	Building materials, except metals	21,824	4,563	5,746	6,121	5,394	5,422	5,910	5,495	4,907	5,462	5,789	5,666	5,761	5,614	5,209
97	Other nonmetals	15,821	3,580	3,917	4,097	4,227	4,251	4,554	4,567	3,723	3,846	3,998	4,254	4,369	4,478	4,491
98	Metals and nonmetallic products	51,314	11,596	12,190	13,140	14,388	15,549	14,746	14,976	11,904	11,833	13,041	14,536	15,767	14,346	14,973
99	Steelmaking materials	2,791	584	672	676	859	800	896	802	645	632	655	859	864	844	802
100	Iron and steel products	18,125	4,248	4,559	4,630	4,688	5,109	5,670	5,528	4,463	4,447	4,494	4,721	5,326	5,556	5,422
101	Nonferrous metals	22,797	4,996	5,079	5,867	6,855	7,528	5,889	6,277	5,014	4,931	5,066	6,926	7,469	5,722	6,363
102	Nonmonetary gold	5,768	814	788	849	2,317	2,394	740	1,058	814	788	1,849	2,317	2,394	740	1,058
103	Other precious metals	4,463	1,244	1,053	898	1,268	1,575	1,425	1,672	1,239	1,059	918	1,247	1,528	1,415	1,683
104	Bauxite and aluminum	6,400	1,491	1,795	1,579	1,535	1,804	1,878	1,840	1,474	1,632	1,660	1,634	1,770	1,709	1,928
105	Other nonferrous metals	6,166	1,447	1,443	1,541	1,735	1,755	1,846	1,707	1,487	1,452	1,499	1,728	1,777	1,858	1,894
106	Other metallic and nonmetallic products	7,601	1,768	1,880	1,967	1,986	2,112	2,291	2,369	1,782	1,823	1,966	2,030	2,108	2,224	2,386
107	Capital goods, except automotive	297,112	67,487	72,736	76,032	80,857	79,271	86,843	91,985	69,815	72,974	75,641	78,682	81,068	87,125	91,933
108	Machinery, except consumer-type	270,226	61,091	66,210	68,901	74,024	72,667	79,785	84,506	63,361	66,522	68,527	71,816	74,460	80,129	84,440
109	Electric generating machinery, electric apparatus and parts	32,836	7,340	7,953	8,527	9,016	8,977	9,907	10,385	7,601	7,977	8,425	8,833	9,170	9,928	10,341
110	Nonelectric, including parts and attachments	237,390	53,751	58,257	60,374	65,008	63,690	69,878	74,121	55,760	58,545	60,102	62,983	65,290	70,201	74,099
111	Oil drilling, mining, and construction machinery	7,026	1,901	1,991	1,573	1,561	1,840	2,051	1,730	1,880	1,802	1,658	1,686	1,780	1,875	1,811
112	Industrial engines, pumps, and compressors	8,258	1,915	1,978	2,076	2,289	2,522	2,562	2,450	1,917	1,941	2,105	2,295	2,483	2,520	2,520
113	Machinery tools and metalworking machinery	7,665	1,934	1,921	1,863	1,947	1,998	2,247	2,059	1,978	1,861	1,909	1,917	2,026	2,184	2,119
114	Measuring, testing, and control instruments	7,831	1,819	1,930	1,985	2,097	2,189	2,302	2,471	1,830	1,938	1,996	2,067	2,181	2,312	2,506
115	Other industrial, agricultural, and service industry machinery	45,849	11,066	11,556	11,265	11,962	12,145	13,151	12,648	11,160	11,180	11,538	11,971	12,109	12,959	13,091
116	Computers, peripherals, and parts	81,456	18,292	19,808	21,091	22,265	19,894	21,709	24,383	19,486	20,512	20,509	20,949	20,962	22,479	23,752
117	Semiconductors	37,628	8,243	9,215	9,600	10,570	10,756	11,601	13,307	8,376	9,247	9,575	10,430	10,812	11,593	13,364
118	Telecommunications equipment	23,939	4,443	5,619	6,427	7,450	7,668	9,338	9,784	4,790	5,752	6,346	7,051	8,096	9,466	9,625
119	Other office and business machines	6,398	1,655	1,511	1,565	1,667	1,575	1,540	1,518	1,673	1,550	1,566	1,609	1,568	1,589	1,525
120	Scientific, hospital, and medical equipment and parts	11,340	2,483	2,728	2,929	3,200	3,103	3,377	3,771	2,670	2,762	2,900	3,008	3,273	3,423	3,766
121	Transportation equipment, except automotive	26,886	6,396	6,526	7,131	6,833	6,604	7,058	7,479	6,454	6,452	7,114	6,866	6,608	6,996	7,493
122	Civilian aircraft, engines, parts	23,773	5,548	5,830	6,407	5,988	5,803	6,283	6,704	5,606	5,755	6,390	6,022	5,807	6,221	6,717
123	Civilian aircraft, complete, all types	9,217	1,853	2,150	2,698	2,516	2,325	3,222	1,853	2,150	2,698	2,516	2,527	2,910	3,222	2,910
124	Automotive vehicles, engines, and parts	179,932	43,282	44,606	42,859	48,645	49,994	49,728	46,606	42,039	43,661	46,693	46,999	48,330	48,863	50,858
125	From Canada	63,871	16,448	16,399	14,461	16,563	17,853	16,661	13,963	15,399	15,481	16,664	16,327	16,533	15,825	16,162
126	Passenger cars, new and used	33,791	8,963	8,531	7,344	8,953	9,540	8,628	7,058	8,172	8,031	8,836	8,752	8,592	8,200	8,465
127	Trucks, buses, and special purpose vehicles	12,865	3,169	3,465	2,989	3,242	3,158	3,111	2,799	3,068	3,266	3,324	3,207	3,368	2,940	3,186
128	Engines and engine parts	4,114	1,068	1,040	952	1,054	1,150	1,257	926	1,015	966	1,054	1,079	1,085	1,168	1,041
129	Other parts and accessories	13,101	3,248	3,363	3,176	3,314	3,645	3,665	3,180	3,144	3,218	3,450	3,289	3,488	3,517	3,470
130	From other areas	115,521	26,834	28,207	28,398	32,082	32,141	33,067	32,643	26,640	28,180	30,029	30,672	31,797	33,038	34,696
131	Passenger cars, new and used	62,508	14,377	15,083	15,282	17,766	17,341	18,367	18,651	14,465	15,175	16,382	16,486	17,413	18,433	20,039
132	Trucks, buses, and special purpose vehicles	7,552	1,723	1,875	1,843	2,111	2,017	1,899	1,608	1,738	1,861	1,863	2,090	2,037	1,887	1,640
133	Engines and engine parts	10,153	2,427	2,388	2,540	2,798	2,732	2,764	2,699	2,352	2,371	2,661	2,769	2,632	2,751	2,851
134	Other parts and accessories	35,308	8,307	8,861	8,733	9,407	10,051	10,0								

Table 3.—Private Service Transactions

(Millions of dollars)

Line		Not seasonally adjusted											Seasonally adjusted					
		1999	1999				2000			1999				2000				
			I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P		
1	Exports of private services	254,665	59,834	61,353	68,119	65,359	66,078	68,403	75,154	61,929	63,070	63,905	65,759	68,471	70,274	70,332		
2	Travel (table 1, line 6)	74,881	15,784	18,569	21,908	18,620	17,783	21,365	25,299	18,140	18,564	18,695	19,482	20,431	21,363	21,567		
3	Passenger fares (table 1, line 7)	19,776	4,466	4,756	5,760	4,794	4,697	5,231	6,200	4,814	4,902	5,105	4,955	5,062	5,387	5,475		
4	Other transportation (table 1, line 8)	27,033	6,205	6,693	7,079	7,056	6,920	7,440	7,975	6,515	6,692	6,728	7,097	7,252	7,434	7,596		
5	Freight	11,667	2,737	2,839	2,903	3,188	3,201	3,332	3,366	2,785	2,813	2,927	3,142	3,257	3,299	3,396		
6	Port services	15,365	3,468	3,854	4,175	3,868	3,719	4,108	4,609	3,730	3,880	3,801	3,956	3,995	4,135	4,200		
7	Royalties and license fees (table 1, line 9)	36,467	8,861	8,889	9,007	9,710	9,088	9,278	9,238	9,114	9,140	9,106	9,107	9,353	9,584	9,349		
8	Affiliated	26,307	6,402	6,377	6,441	7,087	6,409	6,543	6,445	6,655	6,628	6,540	6,484	6,674	6,849	6,556		
9	U.S. parents' receipts	24,576	5,941	5,955	5,999	6,681	5,948	6,096	5,923	6,127	6,114	6,097	6,238	6,132	6,251	6,019		
10	U.S. affiliates' receipts	1,731	461	422	442	406	461	447	522	528	514	443	246	542	598	537		
11	Unaffiliated	10,160	2,459	2,512	2,566	2,623	2,679	2,735	2,793	2,459	2,512	2,566	2,623	2,679	2,735	2,793		
12	Industrial processes ¹	3,551	891	888	886	886	886	886	887	891	888	886	886	886	886	887		
13	Other ²	6,609	1,568	1,624	1,680	1,737	1,793	1,848	1,905	1,568	1,624	1,680	1,737	1,793	1,848	1,905		
14	Other private services (table 1, line 10)	96,508	24,518	22,446	24,365	25,179	27,590	25,089	26,442	23,346	23,772	24,271	25,118	26,373	26,506	26,345		
15	Affiliated services	28,943	7,089	6,810	6,995	8,049	7,763	7,612	7,412	7,351	6,937	7,127	7,527	8,059	7,748	7,540		
16	U.S. parents' receipts	18,111	4,399	4,309	4,423	4,980	4,421	4,664	4,415	4,512	4,336	4,569	4,693	4,534	4,687	4,561		
17	U.S. affiliates' receipts	10,832	2,690	2,501	2,572	3,069	3,342	2,948	2,997	2,839	2,601	2,558	2,834	3,525	3,061	2,979		
18	Unaffiliated services	67,565	17,429	15,636	17,370	17,130	19,827	17,477	19,030	15,995	16,835	17,144	17,591	18,314	18,758	18,805		
19	Education	9,572	3,872	1,208	2,563	1,930	4,093	1,272	2,715	2,343	2,377	2,417	2,435	2,484	2,518	2,566		
20	Financial services	13,925	2,901	3,496	3,613	3,915	4,389	4,656	4,416	2,901	3,496	3,613	3,915	4,389	4,656	4,416		
21	Insurance, net	2,295	553	563	579	599	625	651	678	553	563	579	599	625	651	678		
22	Premiums received	8,259	1,991	2,043	2,091	2,135	2,178	2,220	2,262	1,991	2,043	2,091	2,135	2,178	2,220	2,262		
23	Losses paid	5,964	1,437	1,480	1,512	1,536	1,553	1,568	1,584	1,437	1,480	1,512	1,536	1,553	1,568	1,584		
24	Telecommunications	4,460	1,162	1,152	1,099	1,048	1,015	972	962	1,162	1,152	1,099	1,048	1,015	972	962		
25	Business, professional, and technical services	24,368	5,871	6,055	6,172	6,269	6,378	6,507	6,675	5,871	6,055	6,172	6,269	6,378	6,507	6,675		
26	Other unaffiliated services ³	12,946	3,070	3,163	3,344	3,369	3,327	3,418	3,585	3,165	3,192	3,264	3,325	3,424	3,453	3,508		
27	Imports of private services	174,825	38,454	44,613	48,056	43,702	43,488	50,130	55,577	42,041	43,122	44,096	45,567	47,492	48,408	51,185		
28	Travel (table 1, line 23)	59,351	12,242	15,945	18,017	13,147	13,313	17,404	20,198	14,560	14,718	14,799	15,274	15,837	16,044	16,704		
29	Passenger fares (table 1, line 24)	21,405	4,771	5,655	5,964	5,015	5,258	6,381	6,909	5,215	5,274	5,348	5,588	5,777	5,944	6,203		
30	Other transportation (table 1, line 25)	34,137	7,493	8,218	9,185	9,241	9,227	9,957	10,743	7,784	8,187	8,953	9,214	9,582	9,900	10,461		
31	Freight	22,214	4,790	5,348	6,053	6,023	6,015	6,527	7,194	4,977	5,273	5,915	6,049	6,251	6,420	7,021		
32	Port services	11,925	2,704	2,871	3,132	3,218	3,212	3,430	3,549	2,808	2,914	3,038	3,165	3,331	3,480	3,440		
33	Royalties and license fees (table 1, line 26)	13,275	3,021	3,150	3,223	3,881	3,528	3,591	4,411	3,081	3,224	3,314	3,656	3,590	3,661	4,512		
34	Affiliated	10,208	2,302	2,396	2,439	3,071	2,699	2,746	2,880	2,362	2,470	2,530	2,846	2,761	2,816	2,981		
35	U.S. parents' payments	2,134	500	508	536	590	621	629	658	500	508	536	590	621	629	658		
36	U.S. affiliates' payments	8,074	1,802	1,888	1,903	2,481	2,078	2,117	2,222	1,862	1,962	1,994	2,256	2,140	2,187	2,323		
37	Unaffiliated	3,067	719	754	784	810	829	845	1,531	719	754	784	810	829	845	1,531		
38	Industrial processes ¹	1,883	436	461	483	502	515	527	537	436	461	483	502	515	527	537		
39	Other ²	1,185	283	293	301	308	314	318	993	283	293	301	308	314	318	993		
40	Other private services (table 1, line 27)	46,657	10,927	11,645	11,667	12,418	12,162	12,797	13,316	11,401	11,719	11,682	11,855	12,706	12,859	13,305		
41	Affiliated services	22,437	4,873	5,630	5,543	6,391	5,731	5,938	5,755	5,262	5,703	5,677	5,795	6,176	6,001	5,884		
42	U.S. parents' payments	11,427	2,477	2,817	2,803	3,330	2,818	2,790	2,696	2,761	2,852	2,873	2,941	3,135	2,818	2,759		
43	U.S. affiliates' payments	11,010	2,396	2,813	2,740	3,061	2,913	3,148	3,059	2,501	2,851	2,804	2,854	3,041	3,183	3,125		
44	Unaffiliated services	24,220	6,054	6,015	6,124	6,027	6,431	6,859	7,561	6,139	6,016	6,005	6,060	6,530	6,858	7,421		
45	Education	1,840	347	452	588	453	403	524	683	432	453	469	486	502	524	543		
46	Financial services	3,574	767	845	985	977	1,188	1,290	1,347	767	845	985	977	1,188	1,290	1,347		
47	Insurance, net	4,078	1,233	988	884	972	1,182	1,408	1,851	1,233	988	884	972	1,182	1,408	1,851		
48	Premiums paid	21,242	5,348	5,308	5,284	5,301	5,367	5,461	5,568	5,348	5,308	5,284	5,301	5,367	5,461	5,568		
49	Losses recovered	17,164	4,115	4,320	4,400	4,329	4,185	4,053	3,717	4,115	4,320	4,400	4,329	4,185	4,053	3,717		
50	Telecommunications	6,766	1,779	1,759	1,658	1,571	1,565	1,500	1,498	1,779	1,759	1,658	1,571	1,565	1,500	1,498		
51	Business, professional, and technical services	7,430	1,807	1,840	1,873	1,911	1,949	1,993	2,040	1,807	1,840	1,873	1,911	1,949	1,993	2,040		
52	Other unaffiliated services ³	532	121	132	136	143	145	145	142	121	132	136	143	145	145	142		
53	Memoranda:																	
53	Balance on goods (table 1, line 71)	-345,559	-66,774	-81,307	-101,676	-95,802	-99,892	-107,433	-124,611	-73,024	-83,984	-92,318	-96,233	-105,838	-110,231	-115,416		
54	Balance on private services (line 1 minus line 27)	79,840	21,380	16,740	20,063	21,657	22,590	18,273	19,577	19,888	19,948	19,809	20,192	20,979	21,866	19,147		
55	Balance on goods and private services (lines 53 and 54)	-265,719	-45,394	-64,567	-81,613	-74,145	-77,302	-89,160	-105,034	-53,136	-64,036	-72,509	-76,041	-84,859	-88,365	-96,269		

See footnotes on page 74.

Table 4.—Selected U.S. Government Transactions
 (Millions of dollars)

Line		1999	Not seasonally adjusted						
			1999				2000		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	20,651	4,019	5,379	4,564	6,689	4,375	4,531	4,753
	By category								
2	Grants, net	13,842	2,582	3,100	2,852	5,307	2,916	3,237	3,599
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	13,774	2,574	3,097	2,847	5,256	2,912	3,232	3,581
4	Financing military purchases ¹	3,911	506	662	630	2,113	1,026	718	1,238
5	Other grants	9,862	2,068	2,434	2,217	3,143	1,886	2,514	2,343
6	Cash contributions received from coalition partners for Persian Gulf operations								
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	69	9	3	6	51	5	5	18
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	6,175	1,314	2,167	1,595	1,099	1,750	1,235	1,052
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,451	394	456	329	272	343	410	335
10	Credits repayable in U.S. dollars	3,999	736	1,544	1,094	626	1,407	825	716
11	Credits repayable in other than U.S. dollars	-3	-6	1	2	1			2
12	Other long-term assets	728	191	167	170	201			
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	634	122	112	117	283	-291	59	101
14	Foreign currency holdings (excluding administrative cash holdings), net	-24	7	-38	4	2	4	-1	
	Receipts from:								
15	Sales of agricultural commodities	(*)		(*)					
16	Interest	2	1	1	(*)	(*)			
17	Repayments of principal	15	8	2	2	3	4		
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	42	2	41	-2	1		1	
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	328	19	139	96	74	-218	40	115
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	330	96	11	17	206	-78	21	-13
	By program								
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,451	394	456	329	272	343	410	335
28	Under Agricultural Trade Development and Assistance Act and related programs	2,003	497	571	502	432	507	374	322
29	Under Foreign Assistance Act and related programs	11,575	1,964	2,458	2,496	4,657	2,769	2,756	3,527
30	Under Export-Import Bank Act	1,636	192	269	750	425	562	246	321
31	Under Commodity Credit Corporation Charter Act	1,806	467	1,204	80	55	44	355	24
32	Under other grant and credit programs	1,147	211	282	215	439	224	372	237
33	Other foreign currency assets acquired (lines A16, A17, and A19)	18	10	3	2	3	4		
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	2	41	-2	1		1	
35	Other (including changes in administrative cash holdings), net	1,058	287	178	186	407	-78	21	-13
	By disposition³								
36	Estimated transactions involving no direct dollar outflow from the United States	13,705	2,581	3,803	3,220	4,101	3,354	3,067	3,599
37	Expenditures on U.S. merchandise	5,655	818	992	1,504	2,342	1,262	878	1,564
38	Expenditures on U.S. services ⁴	3,203	727	874	831	771	1,007	1,245	922
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,644	527	648	776	693	757	716	958
40	By long-term credits	264	48	24	182	9	67	34	295
41	By short-term credits ¹								
42	By grants ¹	2,380	478	624	594	683	690	683	663
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,858	493	1,191	11	164	282	157	40
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	407	20	142	110	135	47	111	126
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	20	1	3	13	3	1	40	12
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	2	41	-2	1		1	
48	Estimated dollar payments to foreign countries and international financial institutions	6,946	1,438	1,576	1,344	2,588	1,021	1,465	1,154
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	9,560	1,554	1,887	1,026	5,093	1,328	720	1,263
2	Receipts of principal on U.S. Government credits	4,862	1,359	1,701	848	955	1,328	720	1,255
3	Under Agricultural Trade Development and Assistance Act and related programs	366	52	31	106	178	174	25	123
4	Under Foreign Assistance Act and related programs	1,672	574	370	475	253	715	380	586
5	Under Export-Import Bank Act	1,066	252	208	233	372	384	266	498
6	Under Commodity Credit Corporation Charter Act	1,604	473	1,089	26	16	48	49	48
7	Under other credit programs	155	8	3	8	136	8	(*)	(*)
8	Receipts on other long-term assets	4,697	196	186	178	4,138			8
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-3,255	-1,485	-1,099	-760	89	-644	-781	-620
2	Associated with military sales contracts ²	-3,248	-1,482	-1,099	-758	91	-640	-771	-613
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,442	1,730	1,917	2,860	3,936	2,111	2,178	2,445
4	Less U.S. Government receipts from principal repayments	748	289	84	278	97	174	73	296
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-748	-791	-981	171	852	-241	-106	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,643	527	648	776	693	757	716	958
7	By long-term credits	264	48	24	182	9	67	34	295
8	By short-term credits ¹								
9	By grants ¹	2,380	478	624	594	683	690	683	663
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	16,334	4,240	4,561	3,944	3,589	3,574	3,699	3,720
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	-6	-3	1	-2	-2	-5	-10	-7
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation								
14	Sales of space launch and other services by National Aeronautics and Space Administration	-7	-3	-2	-1	-1		-3	-5
15	Other sales and miscellaneous operations	1		2	-1	-1	-5	-7	-2

See footnotes on page 74.

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

Line	(Credits +; debits -)	1999	Not seasonally adjusted						Seasonally adjusted							
			1999			2000			1999			2000				
			I	II	III	IV	I	II ^P	III ^P	I	II	III	IV	I	II ^P	III ^P
U.S. direct investment abroad:																
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	118,802	27,284	29,228	31,246	31,044	34,734	38,252	37,066	26,946	28,804	31,361	31,691	34,116	37,898	37,340
2	Earnings	115,132	26,370	28,350	30,296	30,116	33,897	37,304	36,099	26,031	27,926	30,411	30,763	33,280	36,950	36,373
3	Distributed earnings	45,492	10,809	8,830	10,348	15,505	8,139	10,320	9,821	13,542	10,311	11,811	9,825	10,347	12,464	11,568
4	Reinvested earnings	69,640	15,561	19,520	19,948	14,611	25,758	26,964	26,278	12,489	17,615	18,600	20,938	22,933	24,486	24,805
5	Interest ¹	3,670	914	878	950	928	836	967	915	1,776	1,616	1,600	1,750	1,625	1,766	1,825
6	U.S. parents' receipts	6,527	1,567	1,550	1,660	1,750	1,625	1,766	1,825	1,567	1,550	1,600	1,750	1,625	1,766	1,825
7	U.S. parents' payments	-2,856	-652	-672	-710	-720	-822	-818	-859	-652	-672	-710	-822	-788	-818	-859
8	Less: Current-cost adjustment	12,390	3,030	3,068	3,116	3,176	3,247	3,329	3,422	3,030	3,068	3,116	3,176	3,247	3,329	3,422
9	Less: Withholding taxes	1,411	351	280	324	456	303	319	271	428	325	346	311	367	378	296
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	105,001	23,903	25,880	27,806	27,412	31,184	34,604	33,373	23,487	25,411	27,899	28,204	30,501	34,191	33,621
11	Petroleum	10,213	1,824	2,127	2,868	3,394	4,046	4,338	4,779	1,585	2,147	2,957	3,524	3,600	4,478	5,010
12	Manufacturing	32,472	7,239	8,455	8,710	8,068	9,591	10,134	9,260	7,062	7,966	8,714	8,730	9,355	9,580	9,278
13	Other	62,316	14,840	15,298	16,228	15,950	17,546	20,133	19,333	14,840	15,298	16,228	15,950	17,546	20,133	19,333
14	Capital with current-cost adjustment (table 1, line 51)	-150,901	-44,184	-34,864	-44,900	-26,953	-45,788	-39,985	-37,561	-41,112	-32,958	-43,552	-33,280	-42,963	-37,487	-36,088
15	Equity capital	-52,093	-15,470	-8,580	-21,452	-6,591	-9,403	-13,812	-11,805	-15,470	-8,580	-21,452	-6,591	-9,403	-13,812	-11,805
16	Increases in equity capital ³	-80,733	-18,667	-20,294	-24,956	-16,816	-12,506	-18,667	-19,063	-18,667	-20,294	-24,956	-16,816	-12,506	-18,667	-19,063
17	Decreases in equity capital ⁴	28,640	3,197	11,714	3,504	10,225	3,103	5,054	7,258	3,197	11,714	3,504	10,225	3,103	5,054	7,258
18	Reinvested earnings	-69,640	-15,561	-19,520	-19,948	-14,611	-25,758	-26,964	-26,278	-12,489	-17,615	-18,600	-20,938	-22,933	-24,486	-24,805
19	Intercompany debt	-29,167	-13,153	-6,763	-3,500	-5,751	-10,627	811	522	-13,153	-6,763	-3,500	-5,751	-10,627	811	522
20	U.S. parents' receivables	-38,025	-11,652	-9,333	-8,152	-8,888	-12,937	-857	-52	-11,652	-9,333	-8,152	-8,888	-12,937	-857	-52
21	U.S. parents' payables	8,858	-1,501	2,570	4,652	3,137	2,310	1,669	574	-1,501	2,570	4,652	3,137	2,310	1,669	574
22	Less: Current-cost adjustment (line 8 with sign reversed)	-12,390	-3,030	-3,068	-3,116	-3,176	-3,247	-3,329	-3,422	-3,030	-3,068	-3,116	-3,176	-3,247	-3,329	-3,422
23	Equals: Capital without current-cost adjustment ²	-138,511	-41,154	-31,796	-41,784	-23,777	-42,541	-36,656	-34,139	-38,082	-29,890	-40,436	-30,104	-39,716	-34,158	-32,666
24	Equity capital (line 15)	-52,093	-15,470	-8,580	-21,452	-6,591	-9,403	-13,812	-11,805	-15,470	-8,580	-21,452	-6,591	-9,403	-13,812	-11,805
25	Petroleum	-5,395	-1,249	-721	-433	-2,992	-552	-697	-971	-1,249	-721	-433	-2,992	-552	-697	-971
26	Manufacturing	-14,323	-2,621	-4,895	-4,266	-2,541	-4,972	-4,274	-1,807	-2,621	-4,895	-4,266	-2,541	-4,972	-4,274	-1,807
27	Other	-32,376	-11,599	-2,965	-16,754	-1,058	-3,879	-6,969	-9,301	-11,599	-2,965	-16,754	-1,058	-3,879	-6,969	-9,301
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-57,250	-12,531	-16,452	-16,832	-11,435	-22,511	-23,655	-22,856	-9,459	-14,547	-15,844	-17,762	-19,686	-21,157	-21,383
29	Petroleum	-4,513	-502	-876	-1,710	-1,425	-3,176	-3,200	-3,670	-185	-797	-1,461	-2,070	-2,685	-3,232	-3,381
30	Manufacturing	-14,099	-3,565	-5,273	-4,109	-1,152	-6,255	-6,578	-4,993	-2,373	-4,036	-3,768	-3,924	-5,172	-5,277	-4,730
31	Other	-38,637	-8,464	-10,302	-11,013	-8,858	-13,080	-13,877	-11,194	-6,901	-9,714	-10,255	-11,768	-11,829	-12,648	-13,072
32	Intercompany debt (line 19)	-29,167	-13,153	-6,763	-3,500	-5,751	-10,627	811	522	-13,153	-6,763	-3,500	-5,751	-10,627	811	522
33	Petroleum	1,015	-1,845	1,392	-28	1,496	-1,594	5,119	-622	-1,845	1,392	-28	1,496	-1,594	5,119	-622
34	Manufacturing	-7,101	-6,445	-778	-2,833	2,955	-3,332	-475	811	-6,445	-778	-2,833	2,955	-3,332	-475	811
35	Other	-23,083	-4,863	-7,378	-639	-10,203	-5,701	-3,833	334	-4,863	-7,378	-639	-10,203	-5,701	-3,833	334
36	Royalties and license fees, before deduction of withholding taxes, net	22,444	5,441	5,447	5,464	6,092	5,327	5,467	5,265	5,627	5,606	5,561	5,648	5,511	5,622	5,361
37	U.S. parents' receipts (table 1, part of line 9)	24,576	5,941	5,955	5,999	6,661	5,948	6,096	5,923	6,127	6,114	6,097	6,238	6,132	6,251	6,019
38	U.S. parents' payments (table 1, part of line 26)	-2,134	-500	-508	-536	-590	-621	-629	-658	-500	-508	-536	-590	-621	-629	-658
39	Other private services, before deduction of withholding taxes, net	6,683	1,922	1,492	1,620	1,649	1,603	1,874	1,719	1,751	1,484	1,696	1,752	1,399	1,869	1,802
40	U.S. parents' receipts (table 1, part of line 10)	18,111	4,399	4,309	4,423	4,640	4,421	4,664	4,415	4,512	4,364	4,569	4,693	4,534	4,687	4,561
41	U.S. parents' payments (table 1, part of line 27)	-11,427	-2,477	-2,817	-2,803	-3,330	-2,818	-2,790	-2,696	-2,761	-2,852	-2,873	-2,941	-3,135	-2,818	-2,759
Foreign direct investment in the United States:																
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-56,098	-10,593	-14,790	-15,607	-15,108	-16,723	-19,519	-15,686	-10,916	-14,106	-15,660	-15,416	-17,048	-18,883	-15,782
43	Earnings	-40,543	-7,351	-11,088	-11,512	-10,592	-12,359	-14,764	-10,935	-7,674	-10,404	-11,565	-10,900	-12,685	-14,127	-11,032
44	Distributed earnings	-17,390	-3,347	-5,585	-3,615	-4,843	-5,213	-6,605	-4,220	-3,719	-5,701	-4,382	-3,586	-5,638	-6,753	-5,083
45	Reinvested earnings	-23,155	-4,004	-5,504	-7,897	-5,750	-7,146	-8,159	-6,715	-3,955	-4,703	-7,183	-7,314	-7,047	-7,374	-5,949
46	Interest ¹	-15,555	-3,242	-3,702	-4,095	-4,516	-4,363	-4,756	-4,750	-3,242	-3,702	-4,095	-4,516	-4,363	-4,756	-4,750
47	U.S. affiliates' payments	-17,316	-3,646	-4,124	-4,525	-5,021	-5,076	-5,349	-5,344	-3,646	-4,124	-4,525	-5,021	-5,076	-5,349	-5,344
48	U.S. affiliates' receipts	1,764	405	423	431	505	712	633	593	405	423	431	505	712	633	593
49	Less: Current-cost adjustment	-4,364	-1,091	-1,086	-1,089	-1,098	-1,115	-1,138	-1,169	-1,091	-1,086	-1,089	-1,098	-1,115	-1,138	-1,169
50	Less: Withholding taxes	-730	-160	-201	-138	-231	-255	-381	-195	-150	-260	-164	-156	-249	-507	-242
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-51,004	-9,342	-13,503	-14,380	-13,779	-15,353	-18,000	-14,322	-9,675	-12,758	-14,408	-14,162	-15,685	-17,239	-14,371
52	Petroleum	-5,114	97	-1,403	-2,310	-1,498	-2,557	-3,944	-4,187	97	-1,403	-2,310	-1,498	-2,557	-3,944	-4,187
53	Manufacturing	-27,569	-5,768	-7,232	-6,892	-7,677	-7,581	-8,317	-4,947	-6,101	-6,408	-8,200	-8,060	-7,913	-7,555	-4,997
54	Other	-18,320	-3,671	-4,867	-5,178	-4,604	-5,215	-5,740	-5,187	-3,671	-4,867	-5,178	-4,604	-5,215	-5,740	-5,187
55	Capital with current-cost adjustment (table 1, line 64)	275,533	26,828	144,603	56,277	47,825	49,061	101,106	65,700	26,779	143,802	55,563	49,390	48,962	100,323	64,933
56	Equity capital	212,140	6,286	133,444	33,724	38,686	27,510	73,601	49,276	6,286	133,444	33,724	38,686	27,510	73,601	49,276
57	Increases in equity capital ³	235,284	14,271	137,250	35,380	48,383	32,669	76,578	50,133	14,271	137,250	35,380	48,383	32,669	76,578	50,133
58	Decreases in equity capital ⁴	-23,145	-7,984	-3,806	-1,657	-9,698	-5,159	-9,977	-857	-7,984	-3,806	-1,657	-9,698	-5,159	-9,977	-857
59	Reinvested earnings	23,155	4,004	5,504	7,897	5,750	7,146	8,159	6,715	3,955	4,703	7,183	7,314	7,047	7,375	5,949
60	Intercompany debt	40,239	16,538	5,655	14,656	3,390	14,405	19,347	9,708	16,538	5,655	14,656	3,390	14,405	19,347	9,708
61	U.S. affiliates' payables	49,333	18,720	8,575	14,621	7,417	20,332	24,599	12,340							

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1999	Not seasonally adjusted						
			1999				2000		
			I	II	III	IV	I	II ^P	III ^P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-128,594	1,107	-71,131	-41,420	-17,150	-27,236	-38,196	-30,428
2	Stocks, net U.S. purchases	-114,401	4,951	-71,091	-30,430	-17,831	-15,817	-45,034	-12,503
3	New issues in the United States	-8,770	-1,121	-3,047	-2,614	-1,988	-1,894	-8,075	-3,544
4	Of which Western Europe	(^D)	(^D)	(^D)	(^D)	-665	(^D)	-2,645	-279
5	Canada	(^D)	(^D)	-1,361	-1,496	(^D)	(^D)	(^D)	-186
6	Latin America	(^D)	(^D)	(^D)	(^D)	-880	(^D)	(^D)	-1,477
7	Transactions in outstanding stocks, net	-105,631	6,072	-68,044	-27,816	-15,843	-13,923	-36,959	-8,959
8	Western Europe	-43,688	15,630	-59,414	-2,961	3,057	-571	-27,632	-10,245
9	Of which United Kingdom	-45,258	12,994	-56,822	-188	-1,242	-2,130	-22,761	-5,805
10	Canada	-2,456	-46	1,280	-3,355	-335	-3,144	-4,489	-2,875
11	Japan	-46,059	-8,722	-8,583	-8,913	-19,841	-1,422	12,214	5,923
12	Other	-13,428	-790	-1,327	-12,587	1,276	-8,786	-17,052	-1,762
13	Bonds, net U.S. purchases	-14,193	-3,844	-40	-10,990	681	-11,419	6,838	-17,925
14	New issues in the United States	-34,775	-7,791	-14,208	-9,673	-3,103	-11,187	-7,811	-22,739
	By issuer:								
15	Central governments and their agencies and corporations	-11,605	-3,790	-4,843	-1,150	-1,822	-6,500	-2,400	-6,649
16	Other governments and their agencies and corporations ¹	-1,450	-225	-1,175	-50	-50	-350	-1,000	-1,000
17	Private corporations	-21,720	-3,776	-8,190	-8,523	-1,231	-4,337	-5,180	-15,090
18	International financial institutions ²							-231	
	By area:								
19	Western Europe	-8,797		-3,797	-5,000		-872	-3,425	-11,788
20	Canada	-4,794	-1,825	-724	-1,545	-700	-385	-615	-1,377
21	Japan	-50	-50				-2,000		
22	Latin America	-12,834	-3,460	-6,760	-550	-2,064	-6,070	-2,431	-8,648
23	Other countries	-8,300	-2,456	-2,927	-2,578	-339	-1,860	-1,340	-926
24	International financial institutions ²								
25	Redemptions of U.S.-held foreign bonds ³	18,469	3,463	2,352	6,573	6,081	2,364	5,626	5,951
26	Western Europe	4,705	798	1,237	1,234	1,436	433	491	1,855
27	Canada	4,275	1,123	572	1,785	795	1,008	3,886	750
28	Other countries	8,086	1,542	543	3,083	2,918	923	853	2,661
29	International financial institutions ²	1,403			471	932		396	685
30	Other transactions in outstanding bonds, net ³	2,113	484	11,816	-7,890	-2,297	-2,596	9,023	-1,137
31	Western Europe	-3,629	1,890	9,356	-9,025	-5,850	-8,719	-648	-12,190
32	Of which United Kingdom	-2,452	1,250	10,358	-9,071	-4,989	-9,377	-942	-13,866
33	Canada	328	-257	334	-37	288	-531	-2,033	3,857
34	Japan	2,222	-1,718	3,206	-788	1,522	1,825	1,515	1,517
35	Other	3,192	569	-1,080	1,960	1,743	4,829	10,189	5,679
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	331,523	62,815	80,838	95,620	92,250	132,416	87,107	118,882
2	Stocks, net foreign purchases	98,709	9,767	29,887	24,704	34,351	61,194	26,333	46,792
	By area:								
3	Western Europe	91,276	18,306	19,337	22,308	31,325	57,936	34,032	37,985
4	Of which Germany	12,930	2,348	3,798	988	5,796	15,528	9,286	13,638
5	Switzerland	4,659	2,078	3,105	-985	461	6,750	2,266	3,546
6	United Kingdom	39,973	7,073	4,658	17,492	10,750	13,461	8,883	18,064
7	Canada	-1,875	1,171	-825	-806	-1,415	1,714	736	55
8	Japan	5,127	-2,899	2,059	3,451	2,516	-5,346	-1,073	3,538
9	Other	4,181	-6,811	9,316	-249	1,925	6,890	-7,362	5,214
10	Corporate and other bonds, net foreign purchases	232,814	53,048	50,951	70,916	57,899	71,222	60,774	72,090
	By type:								
11	New issues sold abroad by U.S. corporations	41,843	9,332	7,823	18,298	6,390	13,560	17,759	23,788
12	U.S. federally sponsored agency bonds, net	73,738	18,099	17,044	21,161	17,434	26,577	18,997	28,588
13	Other outstanding bonds, net	117,233	25,617	26,084	31,457	34,075	31,085	24,018	19,714
	By area:								
14	Western Europe	134,787	31,169	31,429	41,897	30,292	44,628	33,080	41,592
15	Of which Germany	6,394	1,846	1,389	2,359	800	191	1,223	839
16	Switzerland	4,159	1,088	471	1,442	1,158	760	565	1,061
17	United Kingdom	106,720	23,549	25,286	32,024	25,861	40,075	27,013	35,009
18	Canada	4,476	1,082	533	1,067	1,794	3,370	2,149	3,096
19	Japan	17,564	1,318	1,527	8,900	5,819	4,303	8,033	10,935
20	Other countries	75,551	19,656	17,465	18,503	19,927	19,032	17,508	16,282
21	International financial institutions ²	436	-177	-3	549	67	-111	4	185
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	-9,861	-7,081	-3,076	-1,093	1,389	7,971	3,586	-6,816
2	Other U.S. Government securities (line A6)	20,350	5,993	5,792	1,835	6,730	8,107	10,334	14,272
3	U.S. corporate and other bonds (part of line A14)	1,543	-310	-678	1,590	941	423	491	422
4	U.S. stocks (part of line A14)	-643	415	161	-1,405	186	508	413	213
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-767	-9,085	4,657	13,899	-10,238	-9,897	-14,152	-7,987

See footnotes on page 74.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1999	Not seasonally adjusted							Amounts outstanding Sept. 30, 2000
			1999				2000			
			I	II	III	IV	I	II ¹	III ¹	
A1	Claims, total (table 1, line 53)	-92,328	-14,223	-25,734	-27,943	-24,428	-52,563	-36,507	931	720,947
2	Financial claims	-87,134	-14,590	-24,647	-26,183	-21,714	-52,983	-36,595	931	684,540
3	<i>Denominated in U.S. dollars</i>	-71,604	-7,663	-22,559	-23,011	-18,371	-46,144	-37,959	931	591,959
4	<i>Denominated in foreign currencies</i>	-15,530	-6,927	-2,088	-3,172	-3,343	-6,839	1,364		92,581
5	By type: Deposits ²	-68,362	-15,048	-19,821	-17,365	-16,128	-39,877	-31,725	5,197	546,928
6	Financial intermediaries' accounts	-14,406	802	-4,311	-7,685	-3,212	-12,622	-3,911	-4,266	125,981
7	Other claims ^{2,3}	-4,366	-344	-515	-1,133	-2,374	-484	-959		11,631
8	By area: Industrial countries ⁴	-58,628	-24,918	-11,994	-5,312	-16,404	-23,974	-21,763		371,940
9	Of which United Kingdom	-31,046	-17,695	-13,613	6,861	-6,599	-27,264	-8,815		219,284
10	Canada	-4,238	-2,918	805	-235	-1,890	1,288	155		9,163
11	Caribbean banking centers ⁵	-26,149	11,006	-12,339	-19,307	-5,509	-27,299	-13,585	5,197	296,805
12	Other	-2,357	-678	-314	-1,564	199	-1,710	-1,247	-4,266	15,795
13	Commercial claims	-5,194	367	-1,087	-1,760	-2,714	420	88		36,407
14	<i>Denominated in U.S. dollars</i>	-4,616	107	-1,099	-926	-2,698	1,451	-1,277		34,534
15	<i>Denominated in foreign currencies</i>	-578	260	12	-834	-16	-1,031	1,365		1,873
16	By type: Trade receivables	-5,393	478	-1,067	-1,606	-3,198	1,227	206		31,262
17	Advance payments and other claims	199	-111	-20	-154	484	-807	-118		5,145
18	By area: Industrial countries ⁴	-3,973	47	-139	-1,444	-2,437	340	316		22,082
19	Members of OPEC ⁶	-539	22	-362	-68	-131	151	111		2,193
20	Other	-682	298	-586	-248	-146	-71	-339		12,132
B1	Liabilities, total (table 1, line 68)	34,298	27,928	13,663	-8,085	792	58,061	24,038	2,633	573,234
2	Financial liabilities	38,975	31,079	13,814	-8,023	2,105	58,555	22,262	2,633	546,768
3	<i>Denominated in U.S. dollars</i>	47,488	27,063	22,511	-9,295	7,209	53,629	17,314	2,633	515,137
4	<i>Denominated in foreign currencies</i>	-8,513	4,016	-8,697	1,272	-5,104	4,926	4,948		31,631
5	By type: Financial intermediaries' accounts	42,600	17,909	15,441	3,462	5,788	36,250	-6,317	6,306	219,589
6	Other liabilities	-3,625	13,170	-1,627	-11,485	-3,683	22,305	28,579	-3,673	327,179
7	By area: Industrial countries ⁴	54,682	26,176	24,003	-4,382	8,885	59,770	2,598		351,205
8	Of which United Kingdom	38,868	23,021	13,299	-4,697	7,245	44,633	-12,368		218,457
9	Caribbean banking centers ⁵	-17,681	3,398	-12,435	-2,363	-6,281	-3,492	16,523	6,306	174,557
10	Other	1,974	1,505	2,246	-1,278	-499	2,277	3,141	-3,673	21,006
11	Commercial liabilities	-4,677	-3,151	-151	-62	-1,313	-494	1,776		26,466
12	<i>Denominated in U.S. dollars</i>	-4,977	-3,533	-203	-102	-1,139	-691	1,924		25,061
13	<i>Denominated in foreign currencies</i>	300	382	52	40	-174	197	-148		1,405
14	By type: Trade payables	1,886	-979	936	1,716	213	-458	1,363		13,764
15	Advance receipts and other liabilities	-6,563	-2,172	-1,087	-1,778	-1,526	-36	413		12,702
16	By area: Industrial countries ⁴	-4,013	-2,713	382	-822	-860	-882	296		13,565
17	Members of OPEC ⁶	-162	-478	-240	695	-139	-328	1,301		4,384
18	Other	-502	40	-293	65	-314	716	179		8,517

See footnotes on page 74.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1999	Not seasonally adjusted						Amounts outstanding Sept. 30, 2000	
			1999				2000			
			I	II	III	IV	I	II ^P		III ^P
1	Total (table 1, line 54)	-69,862	28,487	-41,786	-11,259	-45,304	-55,511	18,320	-11,383	1,164,098
2	By type:									
	Banks' own claims	-45,800	34,518	-29,125	-16,486	-34,707	-16,047	-12,028	-22,050	908,729
3	Payable in dollars	-42,247	40,271	-39,990	-8,191	-34,337	-18,513	-12,008	-22,476	848,374
	By borrower:									
	Claims on:									
4	own foreign offices	-27,322	32,666	-20,826	54	-39,216	-23,821	-1,044	-26,614	579,876
5	unaffiliated foreign banks	4,976	12,237	-10,092	2,049	782	5,197	3,119	1,214	91,697
6	foreign public borrowers ¹	-11,671	-11,211	-2,596	2,347	-211	-946	-5,425	1,072	40,389
7	other private foreigners	-8,230	6,579	-6,476	-12,641	4,308	1,057	-8,658	1,852	136,412
	By type of reporting institution: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	11,709	26,433	9,355	-13,068	-11,011	13,634	-15,897	-4,392	172,955
9	unaffiliated foreign banks	-9,211	-2,345	906	2,061	-9,833	11,372	-3,522	540	27,661
10	other foreigners	1,778	4,415	-65	138	-2,710	-1,287	4,419	-848	30,307
	Foreign-owned banks' claims on:									
11	own foreign offices	-39,031	6,233	-30,181	13,122	-28,205	-37,455	14,853	-22,222	406,921
12	unaffiliated foreign banks	15,624	10,062	-5,024	1,661	8,925	-5,204	7,010	251	45,201
13	other foreigners	-6,767	-5,302	-915	532	-1,082	1,744	-4,045	-174	73,907
	U.S. brokers' and dealers' claims on:									
14	unaffiliated foreign banks	-1,437	4,520	-5,974	-1,673	1,690	-971	-369	423	18,835
15	other foreigners	-14,912	-3,745	-8,092	-10,964	7,889	-346	-14,457	3,946	72,587
16	Payable in foreign currencies	-3,553	-5,753	10,865	-8,295	-370	2,466	-20	426	60,355
17	Banks' domestic customers' claims	-24,062	-6,031	-12,661	5,227	-10,597	-39,464	30,348	10,667	255,369
18	Payable in dollars	-29,710	-15,710	-226	-6,713	-7,061	-38,537	27,397	10,988	236,246
19	Deposits	-6,930	-13,668	-1,544	7,353	929	-22,859	22,435	18,715	87,340
20	Foreign commercial paper ³	-12,572	-3,367	5,248	-2,939	-11,514	-14,415	875	-9,355	115,978
21	Other negotiable and readily transferable instruments ⁴	-11,195	300	-6,168	-7,347	2,020	-1,892	7,161	-1,614	21,093
22	Outstanding collections and other	987	1,025	2,238	-3,780	1,504	629	-3,074	3,242	11,835
23	Payable in foreign currencies	5,648	9,679	-12,435	11,940	-3,536	-927	2,951	-321	19,123
	By area:									
24	Industrial countries ⁵	-63,433	9,168	-57,451	-2,482	-12,668	-92,041	20,956	-2,366	678,147
25	Western Europe	-105,283	-6,063	-78,937	-9,566	-10,717	-84,353	31,056	-7,321	561,652
26	Of which United Kingdom	-36,433	6,185	-40,742	-2,201	325	-13,589	-8,102	-3,704	234,608
27	Canada	19,126	9,256	9,398	1,158	-686	-6,221	-2,117	7,128	60,921
28	Japan	20,917	5,816	15,089	164	-152	647	-5,389	-2,539	39,871
29	Other	1,807	159	-3,001	5,762	-1,113	-2,114	-2,594	366	15,703
30	Caribbean banking centers ⁶	-20,423	11,407	11,186	-9,588	-33,428	30,572	338	-5,175	333,337
31	Other areas	13,994	7,912	4,479	811	792	5,958	-2,974	-3,842	152,614
32	Of which Members of OPEC, included below ⁷	5,587	6,419	3,864	-1,557	-3,139	2,782	-697	1,268	17,984
33	Latin America	6,197	4,205	1,161	2,783	-1,952	3,828	1,080	-4,322	88,129
34	Asia	6,990	5,643	1,059	-3,189	3,477	684	-3,355	1,669	54,409
35	Africa	942	402	182	30	328	118	-150	-469	2,299
36	Other ⁸	-135	-2,338	2,077	1,187	-1,061	1,328	-549	-720	7,777
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-26,321	18,188	-7,122	-25,462	-11,925	-30,449	14,577	-17,673	277,266
	By borrower:									
	Claims on:									
2	own foreign offices	-34,334	10,721	-8,683	-25,319	-11,053	-37,852	10,697	-20,387	203,018
3	unaffiliated foreign banks	5,505	7,453	344	-401	-1,891	6,889	3,879	316	37,496
4	foreign public borrowers	336	298	279	-355	114	78	-398	796	5,713
5	all other foreigners	2,172	-284	938	613	905	436	399	1,602	31,039
	By bank ownership: ²									
6	U.S.-owned IBF's	-10,682	3,559	-4,594	-7,515	-2,132	8,808	-6,155	5,437	71,735
7	Foreign-owned IBF's	-15,639	14,629	-2,528	-17,947	-9,793	-39,257	20,732	-23,110	205,531
8	Banks' dollar acceptances payable by foreigners	-152	34	30	-164	-52	206	-618	255	4,827

See footnotes on page 74.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1999	Not seasonally adjusted							Amounts outstanding Sept. 30, 2000
			1999				2000			
			I	II	III	IV	I	II ^P	III ^P	
A1	Foreign official assets in the United States, net (table 1, line 56)	42,864	4,274	-1,096	12,191	27,495	22,015	6,346	11,625	918,290
	By type:									
2	U.S. Treasury securities (table 1, line 58)	12,177	800	-6,708	12,963	5,122	16,198	-4,000	-9,001	586,980
3	Bills and certificates	22,000	7,764	-3,423	13,939	3,720	8,604	-7,591	-1,692	155,498
4	Bonds and notes, marketable	-9,861	-7,081	-3,076	-1,093	1,389	7,971	3,586	-6,816	426,235
5	Bonds and notes, nonmarketable	38	117	-209	117	13	-377	5	-493	5,247
6	Other U.S. Government securities (table 1, line 59)	20,350	5,993	5,792	1,835	6,730	8,107	10,334	14,272	84,476
7	Other U.S. Government liabilities (table 1, line 60)	-3,255	-1,485	-1,099	-760	89	-644	-781	-620	13,047
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	12,692	-1,139	1,436	-2,032	14,427	-2,577	-111	6,339	142,468
9	Banks' liabilities for own account, payable in dollars ¹	17,117	-3,259	1,448	-1,665	20,593	-10,428	1,262	6,058	94,507
10	Demand deposits	338	390	-441	-20	409	-960	506	2,322	5,209
11	Time deposits ¹	-806	-5,966	2,783	-1,052	3,429	1,175	3,403	2,901	36,421
12	Other liabilities ²	17,585	2,317	-894	-593	16,755	-10,643	-2,647	835	52,877
13	Banks' custody liabilities, payable in dollars ^{1,3}	-4,425	2,120	-12	-367	-6,166	7,851	-1,373	281	47,961
14	Other foreign official assets (table 1, line 62)	900	105	-517	185	1,127	931	904	635	91,319
	By area: (see text table D).									
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	46,939	-21,456	31,744	34,224	2,427	-18,072	26,346	1,339	1,742,948
	By type:									
2	U.S. Treasury securities (line 65)	-20,464	-7,505	-5,407	9,639	-17,191	-9,248	-20,597	-12,642	632,462
	By security:									
3	Bills and certificates	-19,697	1,580	-10,064	-4,260	-6,953	649	-6,445	-4,655	19,106
4	Marketable bonds and notes	-767	-9,085	4,657	13,899	-10,238	-9,897	-14,152	-7,987	613,356
5	U.S. liabilities reported by U.S. banks (line 69)	67,403	-13,951	37,151	24,585	19,618	-8,824	46,943	13,981	1,110,486
6	Banks' own liabilities ¹	70,905	-4,139	43,990	17,883	13,171	3,019	48,887	18,322	1,023,938
7	Payable in dollars	73,735	-8,423	45,717	9,740	26,701	4,331	54,543	15,956	945,066
	By account:									
8	Liabilities to own foreign offices	40,339	-29,803	41,637	-8,982	37,487	5,337	24,556	16,061	644,209
	Liabilities to unaffiliated foreigners:									
9	demand deposits	13,021	965	5,850	8,292	-2,086	-12,669	958	-1,105	26,727
10	time deposits ¹	16,227	5,221	2,476	1,093	7,437	2,236	12,383	1,241	150,508
11	other liabilities ²	4,148	15,194	-4,246	9,337	-16,137	9,427	16,646	-241	123,622
	By holder:									
	Liabilities to:									
12	own foreign offices	40,339	-29,803	41,637	-8,982	37,487	5,337	24,556	16,061	644,209
13	unaffiliated foreign banks	13,002	2,840	4,817	5,979	-634	-4,932	10,461	-805	130,934
14	other private foreigners	17,291	14,769	-2,118	9,866	-5,226	697	16,556	6,220	154,520
15	international financial institutions ⁴	3,103	3,771	1,381	2,877	-4,926	3,229	2,970	-5,520	15,403
	By type of reporting institution: ⁵									
	U.S.-owned banks' liabilities to:									
16	own foreign offices	50,067	-2,628	24,386	7,325	20,984	7,301	64,703	-2,916	314,287
17	unaffiliated foreign banks	7,763	-6,121	1,056	2,557	10,271	-10,426	-282	3,818	28,307
18	other private foreigners and international financial institutions ⁴	18,970	154	2,457	15,625	734	-11,888	-4,758	900	55,910
	Foreign-owned banks' liabilities to:									
19	own foreign offices	-9,728	-27,175	17,251	-16,307	16,503	-1,964	-40,147	18,977	329,922
20	unaffiliated foreign banks	5,220	6,912	-891	5,808	-6,609	3,315	10,559	-2,037	88,397
21	other private foreigners and international financial institutions ⁴	7,429	8,476	3,454	-1,925	-2,576	5,349	10,129	-2,422	62,934
	U.S. brokers' and dealers' liabilities to:									
22	unaffiliated foreign banks	19	2,049	4,652	-2,386	-4,296	2,179	184	-2,586	14,230
23	other private foreigners and international financial institutions ⁴	-6,005	9,910	-6,648	-957	-8,310	10,465	14,155	2,222	51,079
24	Payable in foreign currencies	-2,830	4,284	-1,727	8,143	-13,530	-1,312	-5,656	2,366	78,872
25	Banks' custody liabilities, payable in dollars ^{1,3}	-3,502	-9,812	-6,839	6,702	6,447	-11,843	-1,944	-4,341	86,548
26	Of which negotiable and readily transferable instruments	-5,323	-10,609	-8,804	7,760	6,330	-12,482	-1,880	-4,423	72,636
	By area:									
27	Industrial countries ⁶	-39,237	-25,193	-11,616	15,133	-17,561	-25,938	-9,238	10,281	990,048
28	Western Europe	-11,462	-5,539	-4,839	16,131	-17,215	-6,790	-14,354	15,850	713,878
29	Canada	13,794	709	3,558	4,286	5,241	2,346	3,439	-2,682	52,522
30	Other	-41,569	-20,363	-10,335	-5,284	-5,587	-21,494	1,677	-2,887	223,648
31	Caribbean banking centers ⁷	46,610	-8,116	33,940	10,188	10,598	9,520	32,590	-2,496	462,254
32	Other areas	39,566	11,853	9,420	8,903	9,390	-1,654	2,994	-6,446	290,646
33	Of which Members of OPEC, included below ⁸	5,506	465	351	86	4,604	-3,488	2,633	3,667	40,684
34	Latin America	11,998	4,596	5,935	2,425	-958	1,192	-1,264	-923	100,363
35	Asia	24,187	4,052	911	4,893	14,331	-5,479	1,409	-578	155,800
36	Africa	-70	-180	-138	16	232	433	-13	166	5,202
37	Other ⁹	3,451	3,385	2,712	1,569	-4,215	2,200	2,862	-5,111	29,281
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	-6,613	-23,365	8,364	4,640	3,748	-10,812	8,696	30,501	392,211
	By holder:									
	Liabilities to:									
2	own foreign offices	-4,084	-21,576	7,700	-337	10,129	-20,268	-8,013	28,888	226,782
3	unaffiliated foreign banks	1,148	596	-2,306	8,943	-6,085	2,638	11,542	-446	88,339
4	foreign official agencies	-6,049	-5,196	1,226	-3,582	1,503	5,443	1,327	243	39,617
5	other private foreigners and international financial institutions ⁴	2,372	2,811	1,744	-384	-1,799	1,375	3,840	1,816	37,473
	By bank ownership: ⁵									
6	U.S.-owned IBF's	16,174	-1,809	2,882	6,041	9,060	-11,783	8,483	-3,690	71,998
7	Foreign-owned IBF's	-22,787	-21,556	5,482	-1,401	-5,312	971	213	34,191	320,213
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	3,319	-3,991	-466	1,798	5,978	-2,289	-1,485	-580	39,931

See footnotes on page 74.

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

Line	(Credits +; debits -) ¹	Western Europe						European Union ¹⁴			
		1999	1999			2000			1999	2000	
			II	III	IV	I	II ^r	III ^p		II	III
Current account											
1	Exports of goods and services and income receipts	379,767	92,230	94,209	100,588	104,910	109,343	109,132	342,301	83,231	84,985
2	Exports of goods and services	259,788	63,705	63,713	68,675	68,077	70,535	70,624	236,481	58,074	57,827
3	Goods, balance of payments basis ²	162,518	40,175	37,735	43,334	43,726	44,452	42,590	148,907	36,851	34,452
4	Services ³	97,270	23,530	25,978	25,341	24,351	26,083	28,034	87,574	21,223	23,735
5	Transfers under U.S. military agency sales contracts ⁴	4,479	1,175	1,263	869	957	1,001	981	2,764	734	799
6	Travel	24,397	6,003	7,260	6,308	5,470	7,061	8,460	22,369	5,528	6,660
7	Passenger fares	7,015	1,704	2,133	1,733	1,368	1,817	2,314	6,700	1,624	2,008
8	Other transportation	8,085	1,958	2,155	2,078	2,147	2,253	2,448	7,092	1,722	1,901
9	Royalties and license fees ⁵	18,757	4,559	4,560	4,954	4,558	4,571	4,480	17,648	4,300	4,293
10	Other private services ⁵	34,361	8,090	8,552	9,360	9,811	9,338	9,306	30,851	7,279	7,666
11	U.S. Government miscellaneous services	176	41	55	39	40	42	45	150	36	48
12	Income receipts	119,979	28,525	30,496	31,913	36,833	38,808	38,508	105,820	25,157	27,158
13	Income receipts on U.S.-owned assets abroad	119,823	28,486	30,457	31,873	36,795	38,769	38,471	105,676	25,121	27,122
14	Direct investment receipts	53,136	12,741	13,406	13,313	16,374	16,957	16,473	45,302	10,802	11,705
15	Other private receipts	65,896	15,619	16,829	18,408	20,168	21,665	21,754	59,726	14,209	15,239
16	U.S. Government receipts	791	126	222	152	253	147	244	648	110	178
17	Compensation of employees	156	39	39	40	38	39	37	144	36	36
18	Imports of goods and services and income payments	-447,023	-110,444	-116,726	-119,946	-120,768	-130,643	-131,036	-402,925	-100,418	-105,108
19	Imports of goods and services	-293,280	-73,300	-76,169	-78,728	-77,357	-83,340	-85,503	-264,422	-66,661	-68,278
20	Goods, balance of payments basis ²	-214,756	-52,545	-54,390	-59,558	-58,413	-59,737	-60,504	-194,527	-48,041	-49,099
21	Services ³	-78,524	-20,755	-21,779	-19,170	-18,944	-23,603	-24,999	-69,895	-18,620	-19,179
22	Direct defense expenditures	-7,789	-1,901	-2,068	-2,024	-1,981	-1,986	-2,080	-6,455	-1,617	-1,642
23	Travel	-20,137	-6,243	-6,456	-3,984	-3,784	-6,875	-7,371	-18,235	-5,747	-5,732
24	Passenger fares	-10,683	-2,994	-3,062	-2,347	-2,491	-3,361	-3,560	-9,577	-2,673	-2,743
25	Other transportation	-11,181	-2,680	-3,017	-2,950	-3,028	-3,345	-3,656	-9,221	-2,221	-2,521
26	Royalties and license fees ⁵	-7,433	-1,776	-1,791	-2,113	-1,922	-1,850	-1,899	-6,113	-1,472	-1,438
27	Other private services ⁵	-20,173	-4,888	-5,074	-5,470	-5,455	-5,899	-6,141	-19,179	-4,656	-4,835
28	U.S. Government miscellaneous services	-1,128	-273	-311	-282	-283	-287	-292	-962	-234	-268
29	Income payments	-153,743	-37,144	-40,557	-41,218	-43,411	-47,303	-45,533	-138,503	-33,757	-36,830
30	Income payments on foreign-owned assets in the United States	-153,421	-37,067	-40,485	-41,133	-43,325	-47,227	-45,461	-138,243	-33,694	-36,770
31	Direct investment payments	-42,495	-10,660	-12,015	-10,815	-11,890	-13,815	-10,994	-36,962	-9,573	-10,823
32	Other private payments	-70,217	-16,426	-18,280	-19,857	-20,598	-22,647	-23,818	-63,702	-14,891	-16,541
33	U.S. Government payments	-40,709	-9,981	-10,190	-10,461	-10,837	-10,765	-10,649	-37,579	-9,230	-9,406
34	Compensation of employees	-322	-77	-72	-85	-86	-76	-72	-260	-63	-60
35	Unilateral current transfers, net	-1,077	-131	-299	-392	-395	-251	-372	252	126	99
36	U.S. Government grants ⁴	-676	-119	-234	-142	-166	-134	-132	-10	-4	-2
37	U.S. Government pensions and other transfers	-1,381	-330	-336	-384	-351	-341	-355	-1,187	-298	-297
38	Private remittances and other transfers ⁶	980	318	273	134	122	224	115	1,449	428	398
Capital and financial account											
Capital account											
39	Capital account transactions, net	96	36	37	-14	37	37	37	134	33	34
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-276,996	-150,307	-56,412	-35,065	-149,764	-40,716	-67,869	-239,284	-126,777	-43,972
41	U.S. official reserve assets, net	5,477	348	-103	-63	-379	-310	-4,124	-2,257	-159	-66
42	Gold ⁷										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies	5,477	348	-103	-63	-379	-310	-4,124	-2,257	-159	-66
46	U.S. Government assets, other than official reserve assets, net	504	61	87	150	256	28	14	244	9	-15
47	U.S. credits and other long-term assets	-335	-36	-197	-40	-73	-39	-308	-275	-29	-196
48	Repayments on U.S. credits and other long-term assets ⁸	928	91	288	255	295	85	311	590	35	190
49	U.S. foreign currency holdings and U.S. short-term assets, net	-89	6	-4	-65	34	-18	11	-71	3	-9
50	U.S. private assets, net	-282,977	-150,716	-56,396	-35,152	-149,641	-40,434	-63,759	-237,271	-126,627	-43,891
51	Direct investment	-70,907	-8,019	-27,836	-9,803	-29,237	-19,974	-23,754	-58,212	-8,074	-25,789
52	Foreign securities	-52,588	-52,685	-16,198	-2,024	-9,730	-33,860	-32,647	-57,510	-55,127	-16,950
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-54,231	-11,078	-2,796	-12,624	-26,331	-17,651		-52,723	-9,762	-3,739
54	U.S. claims reported by U.S. banks, not included elsewhere	-105,251	-78,934	-9,566	-10,701	-84,343	31,051	-7,358	-68,626	-53,664	2,587
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	487,998	192,337	111,299	92,231	190,802	136,786	146,995	446,550	167,495	99,213
56	Foreign official assets in the United States, net	-15,231	-9,845	-1,055	86	1,661	2,228	-936	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-1,489	-611	-503	56	-432	-209	-185	-530	-340	-182
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	503,229	202,182	112,354	92,145	189,141	134,558	147,931	(18)	(18)	(18)
64	Direct investment	233,626	130,899	36,112	39,634	34,952	80,869	52,990	228,078	132,757	31,870
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	226,061	50,765	64,206	61,617	102,565	67,112	79,577	215,821	47,034	62,574
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	55,107	25,230	-3,884	8,070	58,425	933		46,451	23,376	-5,230
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 -43,270	18 -35,332	18 10,181
70	Statistical discrepancy (sum of above items with sign reversed)	-142,765	-23,721	-32,108	-37,402	-24,822	-74,556	-56,887	-147,028	-23,690	-35,251
Memoranda:											
71	Balance on goods (lines 3 and 20)	-52,238	-12,370	-16,655	-16,224	-14,687	-15,285	-17,914	-45,620	-11,190	-14,647
72	Balance on services (lines 4 and 21)	18,746	2,775	4,199	6,171	5,407	2,480	3,035	17,679	2,803	4,196
73	Balance on goods and services (lines 2 and 19)	-33,492	-9,595	-12,456	-10,053	-9,280	-12,805	-14,879	-27,941	-8,387	-10,451
74	Balance on income (lines 12 and 29)	-33,764	-8,619	-10,061	-9,305	-6,578	-8,495	-7,025	-32,683	-8,600	-9,672
75	Unilateral current transfers, net (line 35)	-1,077	-131	-299	-392	-395	-251	-372	252	126	99
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-68,333	-18,345	-22,816	-19,750	-16,253	-21,551	-22,276	-60,372	-17,061	-20,024

See footnotes on page 74.

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

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1999	1999			2000			1999	1999	
			II	III	IV	I	II ^r	III ^p		II	III
Current account											
1	Exports of goods and services and income receipts	12,182	2,833	3,398	3,220	3,606	3,620	3,635	209,897	53,955	50,964
2	Exports of goods and services	9,523	2,256	2,608	2,485	2,685	2,381	2,649	187,873	48,286	45,213
3	Goods, balance of payments basis ²	5,560	1,306	1,535	1,511	1,646	1,305	1,450	166,533	42,840	39,734
4	Services ³	3,963	950	1,073	974	1,039	1,076	1,199	21,340	5,446	5,479
5	Transfers under U.S. military agency sales contracts ⁴	344	83	104	88	87	71	137	115	34	25
6	Travel	1,184	295	340	284	283	361	396	6,670	1,810	1,689
7	Passenger fares	78	18	18	20	19	23	19	1,540	368	383
8	Other transportation	344	103	100	77	56	133	91	2,479	626	633
9	Royalties and license fees ⁵	267	64	67	69	68	69	71	1,696	396	431
10	Other private services ⁵	1,705	377	429	427	513	407	472	8,749	2,189	2,285
11	U.S. Government miscellaneous services	41	10	15	9	13	12	13	91	23	33
12	Income receipts	2,659	577	790	735	921	1,239	986	22,024	5,669	5,751
13	Income receipts on U.S.-owned assets abroad	2,639	572	785	730	916	1,234	981	21,948	5,650	5,732
14	Direct investment receipts	448	70	205	149	317	350	372	11,102	3,005	3,142
15	Other private receipts	2,047	492	532	551	554	546	539	10,846	2,645	2,590
16	U.S. Government receipts	144	10	48	30	45	338	70			
17	Compensation of employees	20	5	5	5	5	5	5	76	19	19
18	Imports of goods and services and income payments	-16,220	-4,312	-4,161	-4,472	-5,029	-5,170	-6,131	-224,395	-56,298	-56,510
19	Imports of goods and services	-14,526	-3,898	-3,746	-4,027	-4,501	-4,535	-5,424	-216,796	-54,342	-54,842
20	Goods, balance of payments basis ²	-11,813	-3,107	-2,851	-3,454	-4,018	-3,682	-4,441	-201,268	-50,225	-49,840
21	Services ³	-2,713	-791	-895	-573	-483	-853	-983	-15,528	-4,117	-5,002
22	Direct defense expenditures	-169	-47	-42	-30	-41	-20	-20	-72	-16	-23
23	Travel	-1,274	-365	-498	-260	-166	-402	-569	-6,135	-1,527	-2,638
24	Passenger fares	-370	-146	-109	-65	-55	-165	-126	-712	-189	-240
25	Other transportation	-229	-66	-69	-53	-49	-76	-62	-3,224	-822	-826
26	Royalties and license fees ⁵	-10	-2	-3	-4	-11	-24	-23	-607	-122	-158
27	Other private services ⁵	-586	-148	-148	-145	-147	-152	-169	-4,543	-1,385	-1,052
28	U.S. Government miscellaneous services	-75	-17	-26	-16	-14	-14	-14	-235	-86	-65
29	Income payments	-1,694	-414	-415	-445	-528	-635	-707	-7,599	-1,956	-1,668
30	Income payments on foreign-owned assets in the United States	-1,622	-398	-400	-424	-507	-618	-691	-7,287	-1,879	-1,593
31	Direct investment payments	-9	-3	-4	-1	-9	-32	-44	-1,482	-524	-78
32	Other private payments	-400	-93	-96	-114	-182	-253	-276	-4,661	-1,107	-1,193
33	U.S. Government payments	-1,213	-302	-300	-309	-316	-333	-371	-1,144	-248	-322
34	Compensation of employees	-72	-16	-15	-21	-21	-17	-16	-312	-77	-75
35	Unilateral current transfers, net	-4,089	-1,026	-1,065	-960	-945	-948	-1,018	-643	-145	-171
36	U.S. Government grants ⁴	-2,393	-590	-645	-555	-465	-501	-535			
37	U.S. Government pensions and other transfers	-47	-11	-13	-11	-12	-12	-10	-482	-121	-121
38	Private remittances and other transfers ⁶	-1,649	-425	-407	-394	-468	-435	-473	-161	-24	-50
Capital and financial account											
Capital account											
39	Capital account transactions, net	25	6	6	7	7	6	6	87	17	28
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,652	852	-984	231	-231	-996	1,799	-5,066	4,489	-6,881
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	-301	-57	-118	-107	-73	-418	10			
47	U.S. credits and other long-term assets	-1,550	-1,138	-139	-109	-95	-454	-17			
48	Repayments on U.S. credits and other long-term assets ⁸	1,276	1,086	22	8	22	31	30			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-27	-5		-6		5	-3			
50	U.S. private assets, net	-1,351	909	-866	338	-158	-578	1,789	-5,066	4,489	-6,881
51	Direct investment	-1,183	-162	-475	-57	-903	-283	1,868	-14,268	-5,945	-3,375
52	Foreign securities	-230	-29	-6	-76	-108	-269	-208	-5,570	101	-4,648
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	27	13	-138	83	-73	-28		-4,354	935	-16
54	U.S. claims reported by U.S. banks, not included elsewhere	35	1,087	-247	388	926	2	129	19,126	9,398	1,158
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,311	-2,640	933	3,962	4,821	862	5,241	29,118	8,561	8,040
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,953	-598	328
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	438	141	112	126	113	137	123	2	12	-8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	27,165	9,159	7,712
64	Direct investment	922	41	829	66	660	796	170	12,229	5,516	4,157
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	-188	-139	-97	33	84	149	-44	2,601	-292	261
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	167	-122	171	43	42	-82		-1,459	377	-992
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,972	18 -2,561	18 -82	18 3,692	18 3,922	18 -138	18 4,992	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed)	4,443	4,287	1,873	-1,988	-2,229	2,626	-3,532	-8,998	-10,579	4,530
Memoranda:											
71	Balance on goods (lines 3 and 20)	-6,253	-1,801	-1,316	-1,943	-2,372	-2,377	-2,991	-34,735	-7,385	-10,106
72	Balance on services (lines 4 and 21)	1,250	159	178	401	556	223	216	5,812	1,329	477
73	Balance on goods and services (lines 2 and 19)	-5,003	-1,642	-1,138	-1,542	-1,816	-2,154	-2,775	-28,923	-6,056	-9,629
74	Balance on income (lines 12 and 29)	965	163	375	290	393	604	279	14,425	3,713	4,083
75	Unilateral current transfers, net (line 35)	-4,089	-1,026	-1,065	-960	-945	-948	-1,018	-643	-145	-171
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-8,127	-2,505	-1,828	-2,212	-2,368	-2,498	-3,514	-15,141	-2,488	-5,717

See footnotes on page 74.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan							Line
1999		2000		1999	1999			2000			1999	1999			2000				
IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r		
54,846	57,649	59,423	53,791	254,340	61,343	65,118	70,088	69,448	75,075	78,961	98,034	23,139	24,970	25,501	26,458	26,993	28,935	1	
49,000	51,561	52,456	47,595	191,921	45,875	49,253	52,844	52,260	55,982	59,853	88,039	20,595	22,111	23,131	23,747	23,709	25,579	2	
43,792	45,587	46,714	42,092	141,310	33,856	35,540	39,575	39,310	42,066	44,022	56,352	13,319	13,515	15,058	15,366	15,612	16,012	3	
5,208	5,974	5,742	5,503	50,611	12,019	13,713	13,269	12,950	13,916	15,831	31,687	7,276	8,596	8,073	8,381	8,097	9,567	4	
29	26	27	27	619	141	117	196	212	188	243	1,157	173	203	282	240	251	246	5	
1,495	1,978	1,953	1,680	19,799	4,682	5,740	5,042	4,684	5,404	6,743	9,711	2,140	2,884	2,505	2,441	2,392	3,362	6	
346	487	409	377	5,455	1,292	1,533	1,320	1,356	1,466	1,653	3,585	846	1,066	867	993	910	1,157	7	
641	648	678	688	3,368	830	883	896	796	857	1,004	3,089	792	802	779	806	852	900	8	
458	447	480	493	2,721	666	669	754	698	745	751	6,053	1,488	1,554	1,637	1,594	1,644	1,655	9	
2,223	2,373	2,177	2,218	18,453	4,334	4,729	5,022	5,163	5,215	5,396	8,059	1,831	2,080	1,997	2,293	2,033	2,231	10	
16	15	18	20	196	74	42	39	41	41	41	33	6	7	6	14	15	16	11	
5,846	6,088	6,967	6,196	62,419	15,468	15,865	17,244	17,188	19,093	19,108	9,995	2,544	2,859	2,370	2,711	3,284	3,356	12	
5,827	6,067	6,948	6,176	62,295	15,437	15,834	17,213	17,156	19,061	19,075	9,987	2,542	2,857	2,368	2,709	3,282	3,354	13	
2,972	3,102	3,777	3,072	18,580	5,042	4,937	4,842	4,228	4,946	4,534	4,103	888	1,129	960	1,410	1,846	1,835	14	
2,855	2,965	3,171	3,104	43,300	10,268	10,815	12,271	12,836	14,012	14,431	5,869	1,651	1,724	1,407	1,297	1,425	1,518	15	
				415	127	82	100	92	103	110	15	3	4	2	1	11	1	16	
19	21	19	20	124	31	31	31	32	32	33	8	2	2	2	2	2	2	17	
-59,455	-63,171	-65,946	-63,666	-256,983	-62,247	-67,652	-69,329	-74,005	-78,392	-83,229	-185,592	-44,529	-47,363	-51,284	-50,363	-52,593	-53,131	18	
-57,143	-60,524	-63,066	-61,716	-202,209	-49,087	-53,501	-54,020	-58,220	-60,908	-64,777	-147,995	-35,064	-37,595	-40,585	-39,668	-41,313	-41,716	19	
-53,635	-57,105	-58,906	-56,353	-169,069	-41,173	-44,767	-45,838	-49,353	-52,121	-54,710	-130,877	-30,784	-33,187	-35,894	-34,664	-36,515	-36,740	20	
-3,508	-3,419	-4,160	-5,363	-33,140	-7,914	-8,734	-8,182	-8,867	-8,787	-10,067	-17,118	-4,280	-4,408	-4,691	-4,384	-4,798	-4,976	21	
-19	-18	-16	-20	-300	-76	-64	-66	-27	-63	-65	-1,332	-366	-317	-361	-308	-322	-350	22	
-1,095	-1,009	-1,590	-2,693	-16,403	-3,847	-4,481	-3,870	-4,452	-4,171	-5,060	-2,845	-834	-741	-637	-694	-919	-846	23	
-158	-169	-232	-278	-3,039	-695	-838	-705	-874	-783	-943	-858	-236	-226	-213	-201	-266	-263	24	
-848	-873	-916	-902	-2,607	-621	-737	-642	-769	-795	-4,986	-1,187	-642	-1,378	-1,365	-1,298	-1,383	-1,550	25	
-201	-216	-250	-280	-1,052	-264	-267	-261	-260	-269	-282	-3,162	-756	-744	-1,005	-868	-945	-971	26	
-1,129	-1,083	-1,105	-1,138	-9,243	-2,289	-2,308	-2,421	-2,358	-2,601	-2,791	-3,842	-879	-984	-1,091	-979	-930	-962	27	
-58	-51	-51	-52	-496	-122	-134	-122	-131	-131	-131	-93	-22	-18	-19	-36	-33	-34	28	
-2,312	-2,647	-2,880	-1,950	-54,774	-13,160	-14,151	-15,309	-15,785	-17,484	-18,452	-37,597	-9,465	-9,768	-10,699	-11,295	-11,280	-11,415	29	
-2,231	-2,563	-2,801	-1,872	-48,470	-11,659	-12,434	-13,616	-14,330	-15,901	-16,718	-37,521	-9,449	-9,754	-10,676	-11,272	-11,264	-11,401	30	
-585	-850	-586	124	-1,156	-403	-387	-170	-259	-390	-272	-5,893	-2,140	-1,738	-2,221	-2,238	-2,098	-1,877	31	
-1,279	-1,321	-1,724	-1,470	-36,793	-8,729	-9,273	-10,528	-11,033	-12,320	-13,097	-10,020	-2,178	-2,466	-2,531	-2,940	-2,660	-2,877	32	
-367	-392	-491	-526	-10,521	-2,527	-2,774	-2,918	-3,038	-3,191	-3,349	-21,608	-5,131	-5,550	-5,924	-6,094	-6,506	-6,647	33	
-81	-84	-79	-78	-6,304	-1,501	-1,717	-1,693	-1,455	-1,583	-1,734	-76	-16	-14	-23	-23	-16	-14	34	
-152	-187	-154	-188	-14,748	-3,619	-3,671	-3,913	-3,858	-3,888	-4,053	-239	-51	-65	-29	-97	-42	-60	35	
				-1,797	-452	-457	-476	-427	-501	-536								36	
-120	-124	-124	-134	-697	-155	-167	-221	-181	-169	-172	-106	-26	-27	-27	-28	-28	-24	37	
-32	-63	-30	-54	-12,254	-3,012	-3,047	-3,216	-3,250	-3,218	-3,345	-133	-25	-38	-2	-69	-14	-36	38	
28	21	24	34	-3,855	67	64	-4,054	64	62	54	24	6	6	6	6	6	6	39	
-5,900	-11,940	-10,607	3,360	-86,341	-23,779	-44,626	-35,077	-7,161	-30,787	-14,756	-39,513	5,957	-15,248	-28,608	1,391	559	6,883	40	
											-2,224	-412	-30	10	242	182	2,660	41	
																		42	
																		43	
																		44	
																		45	
				4,390	87	132	4,001	3	65	123	2	30	-9	-31	37		-1	46	
				-1,571	-401	-233	-325	-209	-129	-184									47
				5,991	497	362	4,357	225	206	361									48
				-30	-9	3	-31	-13	-12	-54	2	30	-9	-31	37		-1	49	
-5,900	-11,940	-10,607	3,360	-90,731	-23,866	-44,758	-39,078	-7,164	-30,852	-14,879	-37,291	6,339	-15,209	-28,587	1,112	377	4,224	50	
-3,206	-2,889	-5,237	-3,937	-19,523	-10,374	-3,605	-285	-3,822	-6,760	-2,178	-10,616	-1,548	-1,997	-6,221	-6,71	-1,782	-929	51	
-17	-3,789	-3,252	169	-29,713	-13,123	-14,388	2,038	-10,673	-10,257	-8,339	-43,580	-5,377	-9,677	-18,036	-1,475	13,730	7,692	52	
-1,991	959	-1		-27,430	-12,704	-20,232	-5,219	-27,081	-15,262	5,197	-4,012	-1,825	-3,699	-4,178	2,611	-6,182		53	
-686	-6,221	-2,117	7,128	-14,065	12,335	-6,533	-35,612	34,412	1,427	-9,559	20,917	15,089	164	-152	647	-5,389	-2,539	54	
4,389	21,284	11,228	1,393	116,001	58,308	33,751	18,612	27,666	44,939	25,256	28,081	5,573	25,874	19,477	-14,083	25,293	15,418	55	
-682	1,162	-140	-425	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59	
-11	-18	1	-4	-41	-25	-23	20	-8	-20	-19	-829	-52	-14	-278	-238	-191	28	60	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62	
5,071	20,122	11,368	1,818	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63	
212	10,261	5,646	1,348	16,788	3,766	10,735	322	-1,661	3,140	958	9,529	3,789	3,147	6,051	-546	1,328	7,848	64	
(17)	(17)	(17)	(17)	(18)	(18)	(

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

Line	(Credits +; debits -) ¹	Australia						
		1999	1999			2000		
			II	III	IV	I	II ^r	III ^r
Current account								
1	Exports of goods and services and income receipts	23,020	5,550	5,905	6,552	5,963	6,574	6,459
2	Exports of goods and services	16,990	4,114	4,381	4,779	4,283	4,726	4,547
3	Goods, balance of payments basis ²	11,664	2,757	2,958	3,424	2,960	3,274	3,008
4	Services ³	5,326	1,357	1,423	1,355	1,323	1,452	1,539
5	Transfers under U.S. military agency sales contracts ⁴	296	90	97	65	65	68	67
6	Travel	1,735	453	482	435	408	510	562
7	Passenger fares	520	137	143	128	123	145	155
8	Other transportation	360	90	99	89	76	84	98
9	Royalties and license fees ⁵	723	175	180	195	173	192	190
10	Other private services ⁵	1,685	411	420	440	476	451	465
11	U.S. Government miscellaneous services	7	1	2	3	2	2	2
12	Income receipts	6,030	1,436	1,524	1,773	1,680	1,848	1,912
13	Income receipts on U.S.-owned assets abroad	6,026	1,435	1,523	1,772	1,679	1,847	1,911
14	Direct investment receipts	2,495	513	679	677	749	889	965
15	Other private receipts	3,531	922	844	895	930	958	946
16	U.S. Government receipts							
17	Compensation of employees	4	1	1	1	1	1	1
18	Imports of goods and services and income payments	-9,411	-2,304	-2,583	-2,428	-2,617	-2,954	-3,140
19	Imports of goods and services	-8,852	-2,256	-2,354	-2,281	-2,274	-2,604	-2,720
20	Goods, balance of payments basis ²	-5,271	-1,378	-1,443	-1,366	-1,346	-1,677	-1,736
21	Services ³	-3,581	-878	-911	-915	-928	-927	-984
22	Direct defense expenditures	-62	-8	-10	-22	-19	-31	-15
23	Travel	-1,243	-302	-351	-269	-352	-333	-401
24	Passenger fares	-642	-161	-135	-192	-170	-181	-157
25	Other transportation	-197	-47	-51	-53	-56	-52	-58
26	Royalties and license fees ⁵	-69	-15	-16	-26	-17	-18	-32
27	Other private services ⁵	-1,326	-337	-333	-343	-305	-303	-312
28	U.S. Government miscellaneous services	-42	-8	-15	-10	-9	-9	-9
29	Income payments	-559	-48	-229	-147	-343	-350	-420
30	Income payments on foreign-owned assets in the United States	-551	-46	-227	-145	-341	-348	-418
31	Direct investment payments	569	207	66	187	7	-2	-26
32	Other private payments	-787	-172	-210	-234	-246	-232	-262
33	U.S. Government payments	-333	-81	-83	-98	-102	-114	-130
34	Compensation of employees	-8	-2	-2	-2	-2	-2	-2
35	Unilateral current transfers, net	-296	-83	-67	-73	-70	-71	-73
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-40	-10	-10	-10	-10	-11	-10
38	Private remittances and other transfers ⁶	-256	-73	-57	-63	-60	-60	-63
Capital and financial account								
Capital account								
39	Capital account transactions, net	8	2	2	2	2	2	2
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,520	-4,448	4,503	-1,583	-2,732	323	352
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	-6	-2	1	1		
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets ⁸							
49	U.S. foreign currency holdings and U.S. short-term assets, net	-1	-6	-2	1	1		
50	U.S. private assets, net	-3,519	-4,442	4,505	-1,584	-2,733	323	352
51	Direct investment	-4,062	17	-961	-183	-600	483	137
52	Foreign securities	-1,699	-1,076	-116	-422	874	-358	452
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	58	-117	-301	-22	-944	2,391	
54	U.S. claims reported by U.S. banks, not included elsewhere	2,184	-3,266	5,883	-957	-2,063	-2,193	-237
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,465	1,065	714	2,900	2,830	-297	2,214
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-49	-30	-42	8	-10	-31	10
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-2,506	-666	69	-182	2,853	195	143
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,956	156	1,160	595	544	307	493
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-404	138	-144	-202	-1,117	-1,108	-73
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 4,468	18 1,467	18 -329	18 2,681	18 560	18 340	18 1,568
70	Statistical discrepancy (sum of above items with sign reversed)	-13,266	218	-8,474	-5,370	-3,376	-3,577	-5,814
Memoranda:								
71	Balance on goods (lines 3 and 20)	6,393	1,379	1,515	2,058	1,614	1,597	1,272
72	Balance on services (lines 4 and 21)	1,745	479	512	440	395	525	555
73	Balance on goods and services (lines 2 and 19)	8,138	1,858	2,027	2,498	2,009	2,122	1,827
74	Balance on income (lines 12 and 29)	5,471	1,388	1,295	1,626	1,337	1,498	1,492
75	Unilateral current transfers, net (line 35)	-296	-83	-67	-73	-70	-71	-73
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	13,313	3,163	3,255	4,051	3,276	3,549	3,246

See footnotes on page 74.

Transactions, by Area—Continued
of dollars]

1999	Other countries in Asia and Africa						International organizations and unallocated ¹⁶							Line
	1999			2000			1999	1999			2000			
	II	III	IV	I	II ^P	III ^P		II	III	IV	I	II ^P	III ^P	
221,704	54,172	57,289	59,567	59,175	63,296	68,785	33,463	8,178	8,381	8,822	8,786	8,970	8,954	1
196,110	48,097	50,337	52,433	50,304	54,199	59,605	5,998	1,488	1,517	1,545	1,532	1,518	1,555	2
140,421	34,026	35,814	39,030	35,998	39,768	43,739	.....	.....	.....	.....	.....	.....	.....	3
55,689	14,071	14,523	13,403	14,306	14,431	15,866	5,998	1,488	1,517	1,545	1,532	1,518	1,555	4
9,324	2,865	2,135	2,060	2,060	2,093	2,019	.....	.....	.....	.....	.....	.....	.....	5
11,385	3,186	3,513	2,551	2,519	3,684	4,096	.....	.....	.....	.....	.....	.....	.....	6
1,583	391	484	380	351	461	525	.....	.....	.....	.....	.....	.....	.....	7
8,753	2,142	2,267	2,352	2,258	2,442	2,590	555	152	140	144	133	141	156	8
4,333	1,074	1,070	1,130	1,068	1,087	1,110	1,917	467	476	513	482	490	488	9
19,970	4,345	4,969	4,822	6,044	4,581	5,443	3,526	869	901	888	917	887	911	10
341	68	85	108	79	83	83	.....	.....	.....	.....	.....	.....	.....	11
25,594	6,075	6,952	7,134	8,871	9,097	9,180	27,465	6,690	6,864	7,277	7,254	7,452	7,399	12
25,519	6,057	6,933	7,115	8,851	9,077	9,160	25,720	6,257	6,421	6,828	6,798	6,987	6,928	13
14,866	3,534	4,305	4,301	5,007	5,841	6,119	14,072	3,435	3,443	3,630	3,547	3,646	3,696	14
9,602	2,313	2,328	2,562	3,271	3,001	2,708	10,867	2,625	2,787	3,021	3,070	3,160	3,050	15
1,051	210	300	252	573	235	333	781	197	191	177	181	181	182	16
75	18	19	19	20	20	20	1,745	433	443	449	456	465	471	17
-365,989	-87,025	-100,065	-100,152	-97,980	-108,335	-124,522	-10,248	-2,525	-2,573	-2,675	-2,868	-3,158	-3,723	18
-335,570	-79,808	-92,250	-91,982	-89,471	-98,491	-114,023	-1,985	-492	-498	-510	-594	-642	-1,396	19
-296,863	-70,374	-82,029	-81,781	-79,566	-87,986	-103,040	.....	.....	.....	.....	.....	.....	.....	20
-38,707	-9,434	-10,221	-10,201	-9,905	-10,505	-10,983	-1,985	-492	-498	-510	-594	-642	-1,396	21
-3,926	-959	-1,102	-836	-928	-993	-900	.....	.....	.....	.....	.....	.....	.....	22
-11,314	-2,827	-2,852	-3,032	-2,856	-3,114	-3,258	.....	.....	.....	.....	.....	.....	.....	23
-5,101	-1,234	-1,354	-1,335	-1,298	-1,393	-1,582	.....	.....	.....	.....	.....	.....	.....	24
-10,566	-2,497	-2,904	-2,966	-2,843	-3,054	-3,288	-1,147	-298	-298	-269	-315	-362	-432	25
-309	-63	-90	-90	-66	-65	-78	-633	-152	-154	-181	-168	-170	-846	26
-6,739	-1,677	-1,722	-1,759	-1,724	-1,697	-1,685	-205	-42	-46	-60	-111	-110	-118	27
-752	-177	-197	-183	-190	-189	-192	.....	.....	.....	.....	.....	.....	.....	28
-30,419	-7,217	-7,815	-8,170	-8,509	-9,844	-10,499	-8,263	-2,033	-2,075	-2,165	-2,274	-2,516	-2,327	29
-29,924	-7,115	-7,728	-8,014	-8,352	-9,737	-10,409	-8,263	-2,033	-2,075	-2,165	-2,274	-2,516	-2,327	30
-538	20	-224	-174	-114	-1,077	-1,233	-5,094	-1,287	-1,227	-1,329	-1,370	-1,519	-1,364	31
-9,807	-2,256	-2,585	-2,762	-2,949	-3,163	-3,485	-3,145	-740	-839	-831	-898	-993	-957	32
-19,579	-4,879	-4,919	-5,078	-5,289	-5,497	-5,691	-24	-6	-9	-5	-6	-4	-6	33
-495	-102	-87	-156	-157	-107	-90	.....	.....	.....	.....	.....	.....	.....	34
-16,873	-3,592	-3,686	-6,085	-4,178	-4,006	-4,861	-10,060	-2,457	-2,331	-3,086	-2,519	-2,514	-2,207	35
-7,388	-1,385	-1,213	-3,782	-1,497	-1,645	-2,202	-1,520	-551	-298	-301	-357	-451	-176	36
-483	-119	-124	-121	-122	-127	-128	-1,165	-84	-210	-747	-259	-100	-191	37
-9,002	-2,088	-2,349	-2,182	-2,559	-2,234	-2,531	-7,375	-1,822	-1,823	-2,038	-1,903	-1,963	-1,840	38
115	31	28	32	29	33	26	.....	.....	.....	.....	.....	.....	.....	39
-9,241	-3,927	-4,519	-445	-7,828	-10,689	-1,592	-7,858	-1,585	-90	-2,108	-3,518	-2,009	-6,854	40
.....	.....	.....	.....	.....	.....	.....	5,494	1,223	2,084	1,622	-417	2,148	1,118	41
.....	.....	.....	.....	.....	.....	.....	10	-190	-184	-178	-180	-180	-182	42
.....	.....	.....	.....	.....	.....	.....	5,484	1,413	2,268	1,800	-237	2,328	1,300	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-791	-218	-528	-55	-107	16	271	-1,052	-289	-248	-248	-248	-265	-307	46
-1,667	-303	-778	-377	-1,125	-348	-236	-1,052	-289	-248	-248	-248	-265	-307	47
1,365	213	354	473	786	398	561	.....	.....	.....	.....	.....	.....	.....	48
-489	-128	-104	-151	232	-34	-54	.....	.....	.....	.....	.....	.....	.....	49
-8,450	-3,709	-3,991	-390	-7,721	-10,705	-1,863	-12,300	-2,519	-1,926	-3,482	-2,853	-3,892	-7,665	50
-17,402	-5,700	-3,497	-3,838	-4,415	-3,040	-5,277	-12,940	-3,133	-3,154	-3,360	-3,251	-3,392	-3,491	51
3,103	1,085	2,816	484	-2,510	-3,986	2,706	1,683	-27	797	903	175	56	-253	52
-2,399	-980	-761	-475	-1,696	216	.....	13	22	.....	-2	-8	10	-4,266	53
8,248	1,886	-2,549	3,439	900	-3,895	708	-1,056	619	431	-1,023	231	-566	345	54
53,170	3,492	4,844	32,240	5,939	21,843	11,599	30,420	6,113	9,469	9,191	-2,625	5,278	-7,450	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	.....	1	.....	1	1	3	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-1,288	-534	-283	168	-52	-469	-576	1	.....	1	.....	1	1	3	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	30,419	6,113	9,468	9,191	-2,626	5,277	-7,453	63
581	172	139	622	1,427	7,994	1,074	4,364	1,086	1,089	1,098	1,115	1,138	1,169	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
15,165	3,611	2,630	5,652	7,355	10,130	5,593	293	-130	474	97	-121	7	165	66
.....	.....	.....	.....	.....	.....	.....	22,407	3,057	4,697	12,213	-6,847	989	757	67
177	1,818	-1,142	-1,384	2,212	1,945	.....	158	37	52	51	29	64	-3,673	68
18 38,535	18 -1,575	18 3,500	18 27,182	18 -5,003	18 2,245	18 5,508	18 3,197	18 2,063	18 3,156	18 -4,268	18 3,198	18 3,079	18 -5,871	69
117,114	36,849	46,109	14,843	44,843	37,858	50,565	-35,717	-7,724	-12,856	-10,144	2,744	-6,567	11,280	70
-156,442	-36,348	-46,215	-42,751	-43,568	-48,218	-59,301	.....	.....	.....	.....	.....	.....	.....	71
-16,982	4,637	4,302	3,202	4,401	3,926	4,883	4,013	996	1,019	1,035	938	876	159	72
-139,460	-31,711	-41,913	-39,549	-39,167	-44,292	-54,418	4,013	996	1,019	1,035	938	876	159	73
-4,825	-1,142	-863	-1,036	362	-747	-1,319	19,202	4,657	4,789	5,112	4,980	4,936	74	74
-16,873	-3,592	-3,686	-6,085	-4,178	-4,006	-4,861	-10,060	-2,457	-2,331	-3,086	-2,519	-2,514	-2,207	75
-161,158	-36,445	-46,462	-46,670	-42,983	-49,045	-60,598	13,155	3,196	3,477	3,061	3,399	3,298	3,024	76

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

General notes for all tables: *P* Preliminary, *R* Revised, * Less than \$500,000 (\pm)
D Suppressed to avoid disclosure of data of individual companies. n.a. Not available.

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 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).
- Additional footnotes for historical data in July issues of the SURVEY:
 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
 15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
 16. Break in series. See Technical Notes and articles on revisions to the international accounts in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-2000 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).
 From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).
 Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, 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, and Spain.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film rentals.

Table 4:

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

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

1. For footnotes 1-13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
17. Details are not shown separately; see totals in lines 56 and 63.
18. Details are not shown separately are included in line 69.