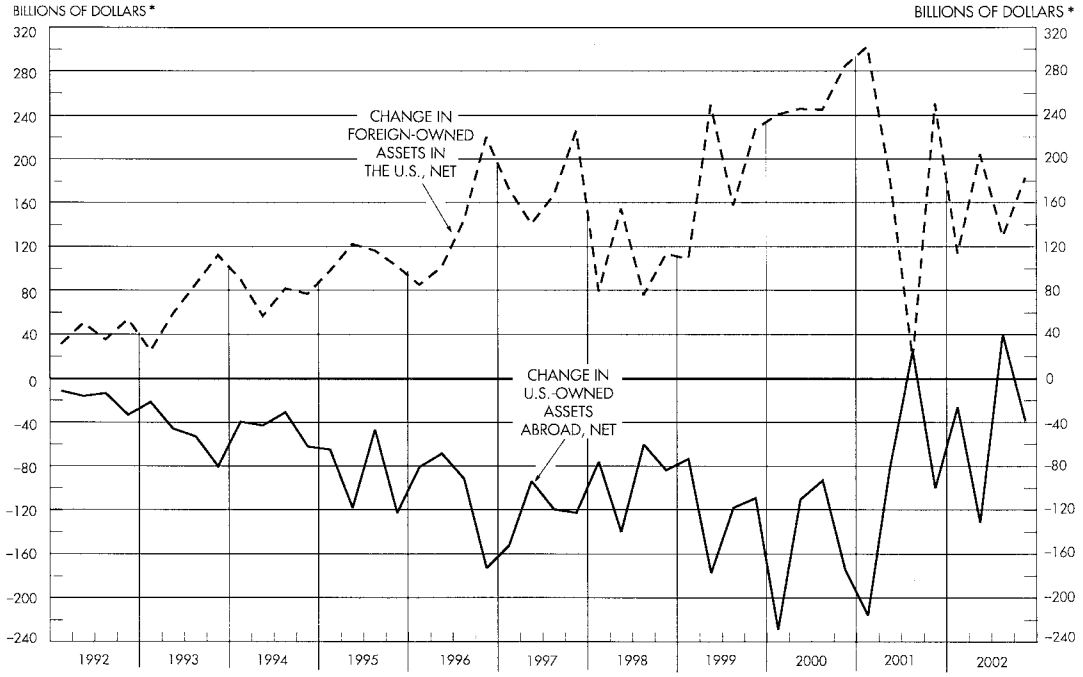
# U.S. INTERNATIONAL TRANSACTIONS—Continued

**In the financial account, U.S. claims on foreigners reported by U.S. banks decreased $11.0 billion in the fourth quarter of 2002, following a decrease of $53.8 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $54.6 billion in the fourth quarter, compared with an increase of $18.8 billion in the third quarter.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

| Period | Capital account transactions, net | Financial account | | | | | | | Statistical discrepancy | | U.S. official reserve assets, net [4] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S.-owned assets abroad, net [increase/financial outflow (−)] | | | | Foreign-owned assets in the U.S., net [increase/financial inflow (+)] | | | Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | |
| | | Total | U.S. official reserve assets [4] | Other U.S. Government assets | U.S. private assets | Total | Foreign official assets | Other foreign assets | | | |
| 1993 | −88 | −200,552 | −1,379 | −351 | −198,822 | 282,040 | 71,753 | 210,287 | 1,123 | ..... | 73,442 |
| 1994 | −469 | −176,056 | 5,346 | −390 | −181,012 | 305,989 | 39,583 | 266,406 | −11,220 | ..... | 74,335 |
| 1995 | 372 | −352,376 | −9,742 | −984 | −341,650 | 438,562 | 109,880 | 328,682 | 19,265 | ..... | 85,832 |
| 1996 | 693 | −413,923 | 6,668 | −989 | −419,602 | 551,096 | 126,724 | 424,372 | −20,045 | ..... | 75,089 |
| 1997 | 350 | −487,599 | −1,010 | 68 | −486,657 | 706,809 | 19,036 | 687,773 | −91,188 | ..... | 69,954 |
| 1998 | 704 | −359,760 | −6,783 | −422 | −352,555 | 423,569 | −19,903 | 443,472 | 139,314 | ..... | 81,761 |
| 1999 | −3,340 | −477,569 | 8,747 | 2,750 | −489,066 | 742,479 | 43,666 | 698,813 | 31,286 | ..... | 71,516 |
| 2000 | 837 | −606,489 | −290 | −941 | −605,258 | 1,015,986 | 37,640 | 978,346 | 7 | ..... | 67,647 |
| 2001 | 826 | −370,962 | −4,911 | −486 | −365,565 | 752,806 | 5,224 | 747,582 | 10,701 | ..... | 68,654 |
| 2002 p | 708 | −156,169 | −3,681 | 379 | −152,867 | 630,364 | 96,630 | 533,734 | 28,524 | ..... | 79,006 |
| 2000: I | 210 | −228,888 | −554 | −127 | −228,207 | 240,723 | 22,711 | 218,012 | 82,053 | 7,951 | 70,789 |
| II | 206 | −110,470 | 2,020 | −570 | −111,920 | 245,787 | 6,563 | 239,224 | −37,436 | −838 | 67,955 |
| III | 207 | −93,029 | −346 | 114 | −92,797 | 244,933 | 12,904 | 232,029 | −44,934 | −10,675 | 66,256 |
| IV | 214 | −174,104 | −1,410 | −358 | −172,336 | 284,544 | −4,538 | 289,082 | 328 | 3,566 | 67,647 |
| 2001: I | 208 | −215,815 | 190 | 77 | −216,082 | 302,510 | 4,087 | 298,423 | 20,819 | 7,691 | 64,222 |
| II | 207 | −80,036 | −1,343 | −783 | −77,910 | 181,610 | −20,831 | 202,441 | −2,547 | 875 | 64,847 |
| III | 206 | 24,978 | −3,559 | 77 | 28,460 | 17,889 | 16,882 | 1,007 | 48,258 | −10,286 | 70,963 |
| IV | 205 | −100,088 | −199 | 143 | −100,032 | 250,797 | 5,086 | 245,711 | −55,828 | 1,721 | 68,654 |
| 2002: I | 208 | −26,184 | 390 | 133 | −26,707 | 113,600 | 7,641 | 105,959 | 24,918 | 10,269 | 67,574 |
| II | 200 | −131,345 | −1,843 | 42 | −129,544 | 204,411 | 47,252 | 157,159 | 54,431 | 1,504 | 74,696 |
| III | 156 | 40,271 | −1,416 | −27 | 41,714 | 129,320 | 9,534 | 119,786 | −43,410 | −13,991 | 75,860 |
| IV p | 144 | −38,915 | −812 | 231 | −38,334 | 183,030 | 32,203 | 150,827 | −7,405 | 2,228 | 79,006 |

[4] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.



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