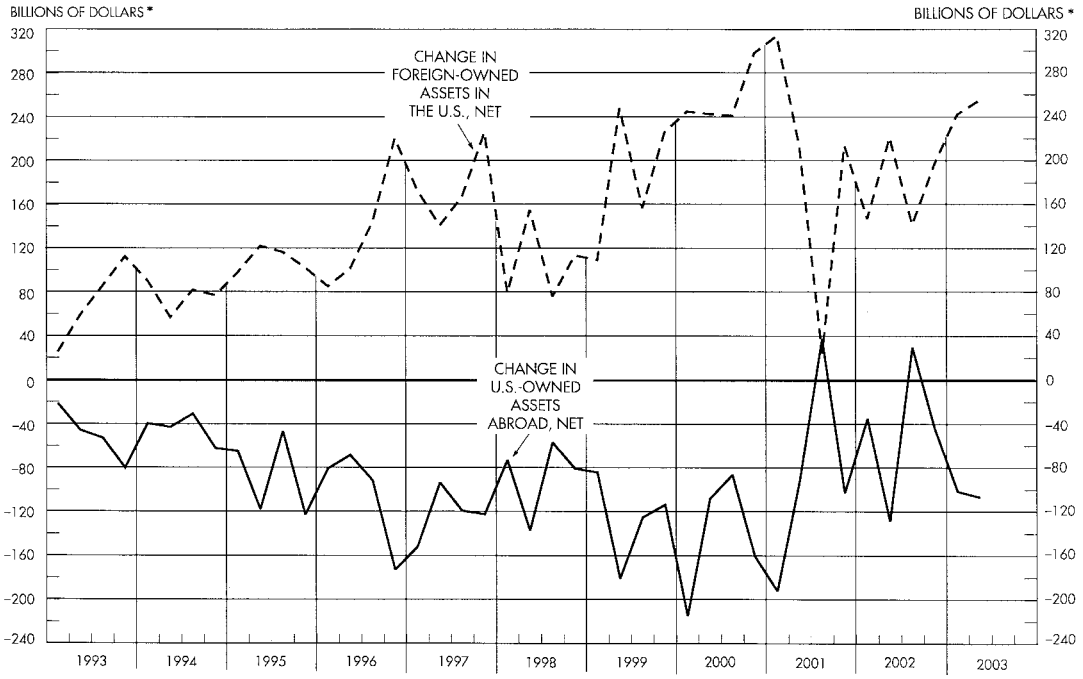
# U.S. INTERNATIONAL TRANSACTIONS—Continued

**In the financial account, U.S. claims on foreigners reported by U.S. banks increased $60.6 billion in the second quarter of 2003, following an increase of $27.8 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $33.2 billion in the second quarter, following an increase of $16.7 billion in the first 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 | −1,299 | −200,552 | −1,379 | −351 | −198,822 | 282,040 | 71,753 | 210,287 | 1,799 | ..... | 73,442 |
| 1994 | −1,723 | −176,056 | 5,346 | −390 | −181,012 | 305,989 | 39,583 | 266,406 | −10,532 | ..... | 74,335 |
| 1995 | −927 | −352,376 | −9,742 | −984 | −341,650 | 438,562 | 109,880 | 328,682 | 19,958 | ..... | 85,832 |
| 1996 | −654 | −413,923 | 6,668 | −989 | −419,602 | 551,096 | 126,724 | 424,372 | −19,316 | ..... | 75,089 |
| 1997 | −1,044 | −487,599 | −1,010 | 68 | −486,657 | 706,809 | 19,036 | 687,773 | −90,482 | ..... | 69,954 |
| 1998 | −740 | −347,829 | −6,783 | −422 | −340,624 | 423,569 | −19,903 | 443,472 | 129,691 | ..... | 81,761 |
| 1999 | −4,843 | −503,640 | 8,747 | 2,750 | −515,137 | 740,210 | 43,543 | 696,667 | 59,119 | ..... | 71,516 |
| 2000 | −799 | −569,798 | −290 | −941 | −568,567 | 1,026,139 | 37,724 | 988,415 | −44,084 | ..... | 67,647 |
| 2001 | −1,062 | −349,939 | −4,911 | −486 | −344,542 | 765,531 | 5,104 | 760,427 | −20,785 | ..... | 68,654 |
| 2002 | −1,285 | −178,985 | −3,681 | −32 | −175,272 | 706,983 | 94,860 | 612,123 | −45,852 | ..... | 79,006 |
| 2000: III | −218 | −86,485 | −346 | 114 | −86,253 | 240,954 | 12,952 | 228,002 | −45,684 | −8,423 | 66,256 |
| IV | −192 | −160,602 | −1,410 | −358 | −158,834 | 298,194 | −4,318 | 302,512 | −28,646 | 3,241 | 67,647 |
| 2001: I | −267 | −192,224 | 190 | 77 | −192,491 | 313,923 | 4,290 | 309,633 | −17,428 | 6,244 | 64,222 |
| II | −260 | −92,213 | −1,343 | −783 | −90,087 | 213,471 | −21,197 | 234,668 | −21,034 | 799 | 64,847 |
| III | −286 | 37,353 | −3,559 | 77 | 40,835 | 24,084 | 16,702 | 7,382 | 42,485 | −8,244 | 70,963 |
| IV | −249 | −102,853 | −199 | 143 | −102,797 | 214,051 | 5,309 | 208,742 | −24,809 | 1,200 | 68,654 |
| 2002: I | −277 | −35,227 | 390 | 133 | −35,750 | 146,813 | 6,106 | 140,707 | −4,581 | 8,579 | 67,574 |
| II | −286 | −128,567 | −1,843 | 42 | −126,766 | 221,242 | 47,552 | 173,690 | 30,438 | 2,091 | 74,696 |
| III | −364 | 29,712 | −1,416 | −27 | 31,155 | 141,478 | 8,992 | 132,486 | −48,102 | −12,409 | 75,860 |
| IV | −358 | −44,902 | −812 | −180 | −43,910 | 197,448 | 32,210 | 165,238 | −23,602 | 1,744 | 79,006 |
| 2003: I | −388 | −101,331 | 83 | −70 | −101,344 | 242,004 | 40,978 | 201,026 | −1,578 | 9,479 | 80,049 |
| II p | −325 | −106,665 | −170 | −323 | −106,172 | 255,273 | 57,580 | 197,693 | −9,612 | 702 | 81,660 |

[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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