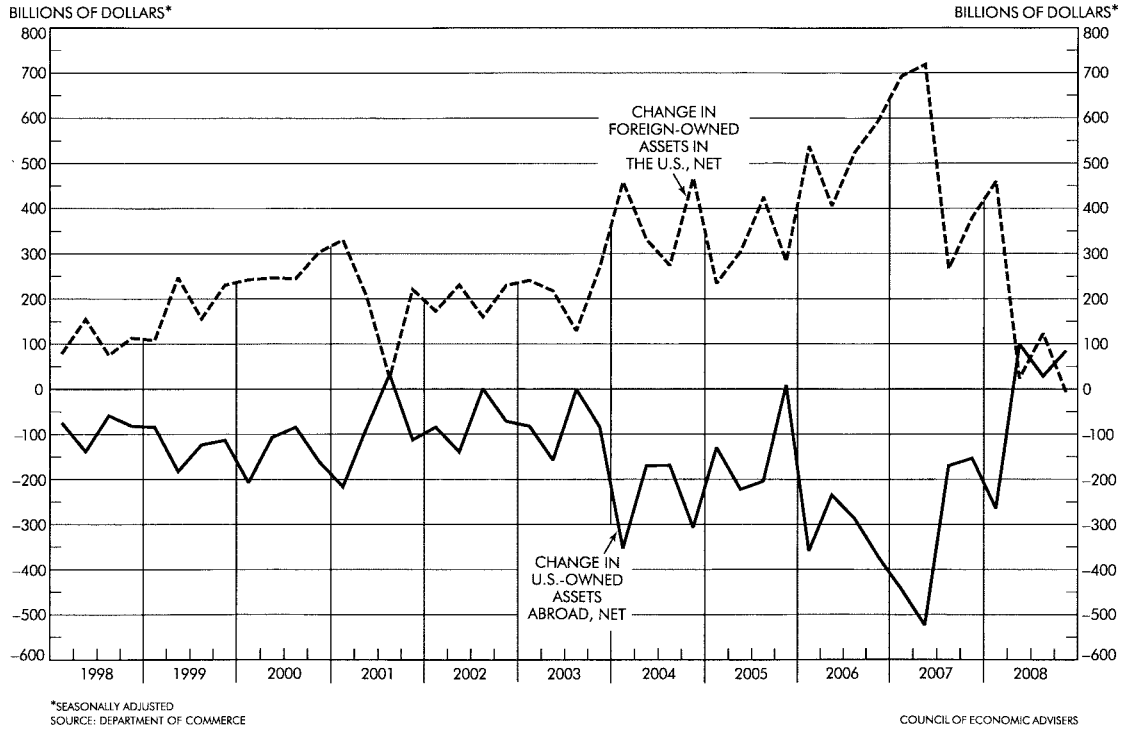


U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$298.0 billion in the fourth quarter of 2008, following a decrease of \$134.4 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$35.1 billion in the fourth quarter, following a decrease of \$124.7 billion in the third quarter.



[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, excluding financial derivatives [increase/financial outflow (−)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	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				
1999	− 4,939	− 504,062	8,747	2,750	− 515,559	742,210	43,543	698,667	.....	68,421	.....	71,516
2000	− 1,010	− 560,523	− 290	− 941	− 559,292	1,038,224	42,758	995,466	.....	− 59,265	.....	67,647
2001	− 1,270	− 382,616	− 4,911	− 486	− 377,219	782,870	28,059	754,811	.....	− 14,285	.....	68,654
2002	− 1,470	− 294,646	− 3,681	345	− 291,310	795,161	115,945	679,216	.....	− 37,770	.....	79,006
2003	− 3,480	− 325,424	1,523	537	− 327,484	858,303	278,069	580,234	.....	− 6,000	.....	85,938
2004	− 2,369	− 1,000,870	2,805	1,710	− 1,005,385	1,533,201	397,755	1,135,446	.....	95,030	.....	86,824
2005	− 4,036	− 546,631	14,096	5,539	− 566,266	1,247,347	259,268	988,079	.....	32,313	.....	65,127
2006	− 3,880	− 1,251,749	2,374	5,346	− 1,259,469	2,061,113	487,939	1,573,174	29,710	− 47,078	.....	65,895
2007	− 1,843	− 1,289,854	− 122	− 22,273	− 1,267,459	2,057,703	411,058	1,646,645	6,496	− 41,287	.....	70,565
2008 ^P	− 2,600	− 52,459	− 4,848	− 529,510	481,899	599,049	421,375	177,674	.....	129,275	.....	77,648
2006: I	− 1,716	− 359,608	513	1,049	− 361,170	537,649	130,427	407,222	1,633	17,994	10,054	65,354
II ...	− 1,005	− 234,828	− 560	1,765	− 236,033	405,008	127,303	277,705	14,090	16,641	587	67,935
III ..	− 533	− 286,769	1,006	1,570	− 289,346	524,858	121,843	403,015	15,134	− 41,784	− 19,426	66,217
IV ..	− 626	− 370,543	1,415	962	− 372,920	593,598	108,366	485,232	− 1,147	− 39,927	8,787	65,895
2007: I	− 543	− 442,065	− 72	445	− 442,438	692,713	163,270	529,443	14,795	− 67,970	12,192	66,551
II ...	− 112	− 523,556	26	− 596	− 522,985	718,112	88,822	629,290	− 1,007	656	722	66,127
III ..	− 617	− 170,476	− 54	623	− 171,045	266,476	13,469	253,007	5,942	71,627	− 21,805	69,070
IV ..	− 571	− 153,757	− 22	− 22,744	− 130,990	380,402	145,497	234,905	− 13,234	− 45,600	8,892	70,565
2008: I ^r ...	− 600	− 264,866	− 276	3,265	− 267,855	460,105	173,533	286,572	− 8,001	− 9,729	13,673	75,764
II ^r ..	− 631	99,910	− 1,267	− 41,592	142,769	23,208	145,391	− 122,183	− 2,519	62,269	223	75,740
III ^r ..	− 735	28,056	− 179	− 225,990	254,226	123,346	116,078	7,268	− 4,075	34,706	− 28,548	71,834
IV ^P ..	− 633	84,441	− 3,126	− 265,193	352,760	− 7,611	− 13,627	6,016	.....	56,625	14,652	77,648

⁴Consists 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.