

U.S. International Transactions, First Quarter 1997

By Christopher L. Bach

The international transactions accounts have undergone substantial revision as a result of major improvements in estimating methodologies and in the development of new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1974-96" in this issue.

THE U.S. current-account deficit increased to \$41.0 billion in the first quarter of 1997 from \$36.9 billion (revised) in the fourth quarter of 1996 (table A, chart 1).¹ A shift to a deficit on investment income and an increase in the deficit on goods and services were partly offset by a decrease in net unilateral transfers.

In the capital account, net recorded capital inflows were \$59.1 billion in the first quarter, compared with \$40.1 billion in the fourth. Increases in U.S. assets abroad and increases in foreign assets in the United States both slowed,

but the slowdown was more pronounced for U.S. assets abroad. Although somewhat reduced, both increases remained large by historical standards.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$18.1 billion in the first quarter, compared with an outflow of \$3.3 billion in the fourth.

The following are highlights for the first quarter of 1997:

- The balance on investment income shifted to a deficit from a surplus, and the deficit on goods and services increased.
- Capital outflows for U.S. assets abroad slowed; outflows for claims reported by U.S. banks slowed moderately, while outflows for net U.S. purchases of foreign securities slowed sharply.
- Capital inflows for foreign assets in the United States also slowed, particularly for liabilities reported by U.S. banks and for net foreign purchases of U.S. Treasury securities.

1. Quarterly estimates of U.S. current- and capital-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 ()	1995	1996	1995				1996				1997	Change: 1996 IV-1997 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	991,490	1,055,233	237,587	246,787	250,734	256,382	256,382	262,335	261,979	274,545	279,468	4,923
2	Goods, adjusted, excluding military (2)	575,871	612,069	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	4,681
3	Services (3)	218,739	236,764	51,980	53,303	56,244	57,211	57,057	58,736	59,322	61,656	61,991	335
4	Income receipts on investments (11)	196,880	206,400	47,218	50,303	49,130	50,230	49,277	50,188	51,893	55,043	54,950	-93
5	Imports of goods, services, and income (15)	-1,086,539	-1,163,450	-263,845	-274,363	-275,019	-273,316	-278,860	-289,231	-295,865	-299,493	-311,725	-12,232
6	Goods, adjusted, excluding military (16)	-749,431	-803,239	-182,790	-190,739	-188,180	-187,722	-192,973	-200,973	-203,257	-206,036	-212,314	-6,278
7	Services (17)	-147,036	-156,634	-35,884	-36,544	-37,308	-37,304	-38,671	-38,953	-39,345	-39,664	-41,321	-1,657
8	Income payments on investments (25)	-190,072	-203,577	-45,171	-47,080	-49,531	-48,290	-48,290	-49,305	-53,263	-53,793	-58,090	-4,297
9	Unilateral transfers (29)	-34,046	-39,968	-8,451	-8,128	-8,847	-8,620	-10,406	-8,689	-8,947	-11,926	-8,709	3,217
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-307,207	-352,444	-59,625	-110,548	-40,679	-96,356	-70,768	-49,698	-77,542	-154,436	-99,787	54,649
11	U.S. official reserve assets, net (34)	-9,742	6,668	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	4,795
12	U.S. Government assets, other than official reserve assets, net (39)	-549	-690	-158	-184	266	-473	-210	-358	162	-284	31	315
13	U.S. private assets, net (43)	-296,916	-358,422	-54,149	-107,642	-39,052	-96,074	-70,575	-48,817	-85,193	-153,837	-104,298	49,539
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	451,234	547,555	97,652	122,714	125,839	105,029	88,233	106,114	158,629	194,579	158,867	-35,712
15	Foreign official assets, net (49)	110,729	122,354	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	-4,760
16	Other foreign assets, net (56)	340,505	425,201	75,554	85,576	86,254	93,121	36,219	92,960	134,540	161,482	130,530	-30,952
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	-14,931	-46,927	-3,318	23,538	-52,028	16,881	15,419	-20,831	-38,254	-3,269	-17,957	-14,688
19	Memorandum: Balance on current account (70)	-129,095	-148,184	-34,709	-35,704	-33,132	-25,554	-32,884	-35,585	-42,833	-36,874	-40,966	-4,092

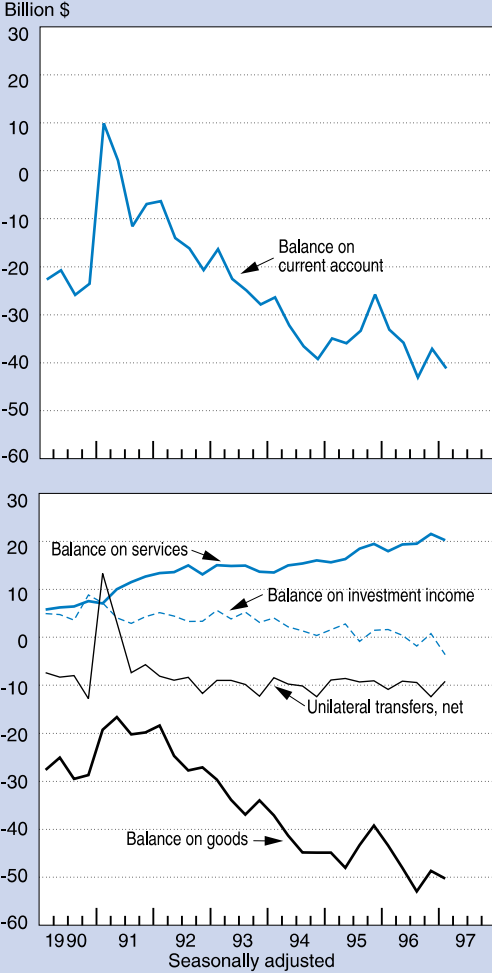
- The U.S. dollar appreciated 7 percent on a trade-weighted quarterly average basis for the quarter.

U.S. dollar in exchange markets

In the first quarter, the dollar appreciated 7 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar appreciated 8 percent against the German mark, 7 percent against the Japanese yen, and 1 percent against the Canadian dollar. The dollar was unchanged against the British pound.

CHART 1

U.S. Current-Account Balance and Its Components

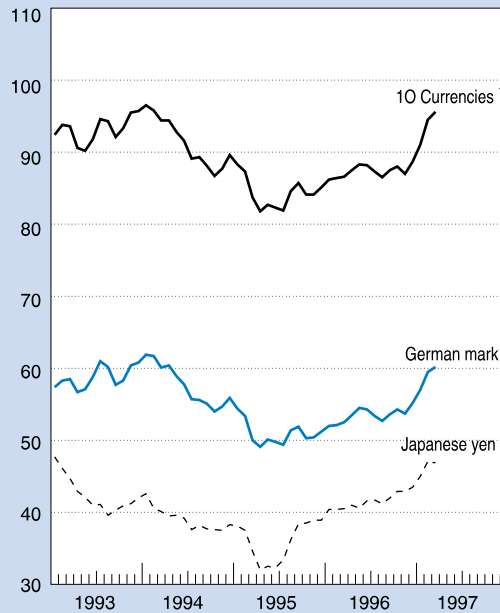


U.S. Department of Commerce, Bureau of Economic Analysis

CHART 2

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

March 1973=100



1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Monthly average rates. Indexes rebased by BEA. Data: Federal Reserve Board

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

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

[March 1973=100]

	1996				1997	1996												1997		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 10 currencies ¹	86.4	88.0	87.1	87.9	93.7	86.6	87.5	88.3	88.2	87.3	86.5	87.5	88.0	87.0	88.7	91.0	94.5	95.6		
Selected currencies: ²																				
Canada	137.4	136.9	137.5	135.5	136.4	137.0	136.4	137.4	137.0	137.4	137.7	137.4	135.5	134.3	136.7	135.4	136.0	137.7		
European currencies:																				
Belgium	76.7	79.4	78.3	80.1	86.8	77.1	78.4	80.0	79.8	78.5	77.5	78.8	79.9	79.1	81.2	84.0	87.7	88.7		
France	111.6	114.2	112.8	114.6	123.9	112.0	113.0	114.8	114.7	112.7	112.1	113.6	114.4	113.3	116.1	119.9	125.2	126.6		
Germany	52.2	54.1	53.2	54.4	58.9	52.5	53.5	54.5	54.3	53.4	52.7	53.6	54.3	53.7	55.2	57.0	59.5	60.2		
Italy	276.7	273.6	267.7	267.9	288.3	275.0	275.5	274.0	271.4	268.7	266.9	267.6	268.2	266.4	269.0	276.0	291.3	297.7		
Netherlands	57.3	59.3	58.5	59.8	64.9	57.6	58.6	59.7	59.6	58.7	57.9	58.9	59.7	59.1	60.7	62.8	65.5	66.4		
Switzerland	37.0	38.7	38.0	40.0	44.6	37.2	37.9	39.0	39.1	38.3	37.4	38.4	39.1	39.6	41.3	43.2	45.2	45.5		
United Kingdom	161.5	162.2	159.1	151.0	151.6	161.9	163.1	163.1	160.4	159.2	159.5	158.5	155.8	148.7	148.6	149.1	152.1	153.6		
Japan	40.4	41.1	41.6	43.1	46.3	40.5	41.0	40.6	41.6	41.7	41.2	42.0	42.9	42.9	43.5	45.0	47.0	46.9		

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

The dollar's sharp advance during the quarter was encouraged by a further increase in both short- and long-term interest-rate differentials in favor of U.S. dollar assets. U.S. interest rates were pushed higher, partly by a strengthening rather than a moderation in U.S. economic activity and partly by expectations that U.S. monetary policy might be tightened. In late March, the Federal Reserve raised the target federal funds rate by 25 basis points to 5.5 percent. Abroad, Germany's economic growth gained momentum but remained below that in the United States, and market participants remained concerned about the economic health of Japanese financial institutions. Uncertainties concerning the start of the European Monetary Union may have temporarily strengthened the mark against the dollar late in the quarter.

The dollar's strong appreciation over the past 2 years has returned its level against the mark to close to that in late 1993 and early 1994, while its level against the yen is now well above that in the same time period (chart 2).

Current Account

Goods and services

The deficit on goods and services increased to \$29.1 billion in the first quarter from \$26.2 billion in the fourth. The deficit on goods increased to \$49.8 billion from \$48.2 billion, and the surplus on services decreased to \$20.7 billion from \$22.0 billion.

Goods.—The deficit on goods increased to \$49.8 billion in the first quarter from \$48.2 billion in the fourth, as imports increased more than exports.

Exports.—Exports increased \$4.7 billion, or 3 percent, to \$162.6 billion in the first quarter.

Quantity, measured in chained (1992) dollars, increased 4 percent (table C).

Nonagricultural exports increased \$5.8 billion, or 4 percent, to \$148.2 billion. Quantity increased 5 percent, and prices decreased 1 percent. In value, capital goods accounted for nearly one-half of the increase. Among capital goods, one-third of the increase was attributable to surges in industrial engines, pumps, and compressors and in other industrial, agricultural, and service industry machinery. Another one-third was attributable to computers, peripherals, and parts and to semiconductors; these shipments are just above the levels reached at the end of 1995 before oversupply conditions limited shipments for much of 1996. The remaining one-third was attributable to civilian aircraft, engines, and parts, which remain exceptionally strong. Nonagricultural industrial supplies and materials increased as a result of higher shipments of chemicals and nonmonetary gold. Shipments of passenger cars and parts were sharply higher, particularly shipments to Canada, which rebounded from a strike-depressed fourth quarter.

Agricultural exports decreased \$1.1 billion, or 7 percent, to \$14.3 billion. Quantity decreased 7 percent. Prices of most major agricultural commodities fell sharply in the last two quarters of 1996 but changed little in the first quarter of 1997. Previously, prices had risen strongly from the fourth quarter of 1994 through the second quarter of 1996.

Soybeans decreased \$0.5 billion, or 23 percent, mostly to China, Europe, and Brazil. In contrast to most major commodities, the price of soybeans increased 12 percent in the first quarter, following a 13-percent decline in the fourth quarter. Soybean prices are now only 3 percent below last year's high in the third quarter.

Corn decreased \$0.4 billion, or 20 percent, mainly to Korea and Mexico. The price of corn

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

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

	Current dollars								Chained (1992) dollars ¹						
	1995	1996	1996				1997	1995	1996	1996				1997	
			I	II	III	IV	I ^P			I	II	III	IV	I ^P	
Exports	575,871	612,069	150,048	153,411	150,764	157,846	162,527	560,426	606,009	146,818	150,995	149,716	158,480	164,668	
Agricultural products	57,229	61,488	15,863	15,080	15,093	15,452	14,322	49,574	48,674	12,660	11,398	11,718	12,898	11,955	
Nonagricultural products	518,642	550,581	134,185	138,331	135,671	142,394	148,205	510,885	558,093	134,319	139,870	138,158	145,746	153,104	
Imports	749,431	803,239	192,973	200,973	203,257	206,036	212,314	737,232	797,115	190,873	198,786	202,649	204,807	214,893	
Petroleum and products	56,155	72,744	14,619	18,514	19,052	20,559	19,170	60,332	63,530	14,417	16,384	16,816	15,913	15,535	
Nonpetroleum products	693,276	730,495	178,354	182,459	184,205	185,477	193,144	675,689	731,397	176,065	182,095	185,317	187,920	198,300	

^P Preliminary.

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

increased 1 percent, following decreases of 31 percent in the fourth quarter and 11 percent in the third. The price of corn is now 37 percent below its high in the second quarter of 1996.

Wheat decreased \$0.3 billion, or 25 percent, mostly to Egypt. The price of wheat decreased 2 percent and is now 27 percent below its high in the second quarter of 1996.

Imports.—Imports increased \$6.3 billion, or 3 percent, to \$212.3 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 5 percent (table C).

Nonpetroleum imports increased \$7.7 billion, or 4 percent, to \$193.1 billion. Quantity increased 6 percent, and prices decreased 1 percent. In value, \$2.5 billion of the increase was attributable to unusually large shipments of completed autos from Canada. Increases also occurred in nonpetroleum industrial supplies and materials, mainly in nonmonetary gold and chemicals. Among capital goods, computers, peripherals, and parts increased; quarterly imports now exceed the levels reached in late 1995 before oversupply conditions limited imports for much of 1996. Semiconductors, which were subject to the same oversupply conditions, have not yet returned to their late-1995 quarterly level.

Petroleum imports decreased \$1.4 billion, or 7 percent, to \$19.2 billion. The average number of barrels imported daily decreased to 9.85 million from 10.13 million. The average price per barrel decreased to \$21.31 from \$22.22. Domestic consumption, production, and inventories all decreased.

Balances by area.—As noted earlier, the deficit on goods increased to \$49.8 billion in the first quarter from \$48.2 billion in the fourth. The deficit with industrial countries increased to \$23.5 billion from \$23.0 billion; an increase in the deficit with Japan was partly offset by a decrease in the deficit with Western Europe. The deficit with non-OPEC developing countries increased to \$20.1 billion from \$18.4 billion; the rise was mostly accounted for by Asian countries. The deficit with OPEC members decreased to \$6.2 billion from \$6.7 billion.

Services.—The surplus on services decreased to \$20.7 billion in the first quarter from \$22.0 billion in the fourth, as payments increased more than receipts.

Foreign visitors to the United States spent \$18.6 billion, up from \$18.2 billion. Receipts from overseas, Mexican, and Canadian visitors all in-

creased. U.S. travelers abroad spent \$13.1 billion, up from \$12.2 billion. Expenditures overseas accounted for most of the increase; expenditures in Mexico and Canada also increased.

Passenger fare receipts were unchanged at \$5.3 billion, and passenger fare payments were \$4.3 billion, up from \$4.1 billion, as a result of an increase in overseas travelers.

“Other” transportation receipts were unchanged at \$7.1 billion. “Other” transportation payments increased to \$7.3 billion from \$7.2 billion, as a result of an increase in freight payments.

Royalties and license fee receipts were unchanged at \$7.7 billion, and payments increased to \$1.9 billion from \$1.8 billion.

“Other” private services receipts increased to \$19.7 billion from \$19.1 billion, as most services increased by small amounts. “Other” private services payments increased to \$11.3 billion from \$11.0 billion.

Transfers under U.S. military sales contracts dropped to \$3.3 billion from \$4.0 billion in the fourth quarter, when there were shipments of unusually large amounts of major equipment. Direct defense expenditures abroad were up slightly to \$2.8 billion.

Investment income

The balance on investment income shifted to a deficit of \$3.1 billion in the first quarter from a surplus of \$1.3 billion in the fourth.

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$25.7 billion in the first quarter, down from \$26.9 billion in the fourth, but still the second-highest quarter on record. Earnings remained strong in Western Europe. Payments of income on foreign direct investment in the United States were \$9.5 billion, up from \$7.8 billion, and only slightly below the record \$9.6 billion in the third quarter. Continued expansion in the U.S. economy, fewer drastic cost-reduction efforts with their high initial costs, and an expanded base of foreign-owned businesses have all contributed to the strong increase in earnings over the past several years.

Portfolio investment income.—Receipts of income on “other” private investment were \$28.4 billion in the first quarter, up from \$27.2 billion in the fourth, mostly as a result of higher claims. Payments of income on “other” private investment were \$27.5 billion, up from \$26.1 billion, mostly as a result of higher liabilities.

Receipts of income on U.S. Government assets were \$0.8 billion, down slightly from \$0.9 billion. Payments of income on U.S. Government liabilities were \$21.1 billion, up from \$19.9 billion, as a result of substantial accumulations of U.S. Treasury securities by foreigners in recent quarters.

Unilateral transfers

Net unilateral transfers were \$8.7 billion in the first quarter, down from \$11.9 billion in the fourth; fourth-quarter transactions had been boosted by special grants to Israel to finance military and economic purchases.

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were \$59.1 billion in the first quarter, compared with \$40.1 billion in the fourth. Increases in U.S. assets abroad slowed more than increases in foreign assets in the United States. Although somewhat reduced, both increases remained large by historical standards.

U.S. assets abroad

U.S. assets abroad increased \$99.8 billion in the first quarter, compared with an increase of \$154.4 billion in the fourth.

U.S. official reserve assets.—U.S. official reserve assets decreased \$4.5 billion in the first quarter, following an increase of \$0.3 billion in the fourth. The decrease in the first quarter resulted from Mexico's final repayment of \$3.5 billion on its drawings under medium-term swap arrangements with the U.S. Treasury. With this repayment, the medium-term swap arrangements were terminated.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$56.6 billion in the first quarter, compared with an increase of \$66.7 billion in the fourth. The increase in interbank claims payable in dollars slowed sharply from an exceptionally large increase in the fourth quarter; the increase in claims on other private foreigners, largely on international bond mutual funds in the Caribbean, also slowed sharply.

Interbank claims of U.S.-owned banks shifted by a large amount to a sizable decrease. This shift was partly offset by an increase in interbank

claims of foreign-owned banks, whose claims increased by an even larger amount in the first quarter than in the fourth. The funding to support the increases in claims of foreign-owned banks over the past two quarters came both from domestic deposit growth and from foreign sources.

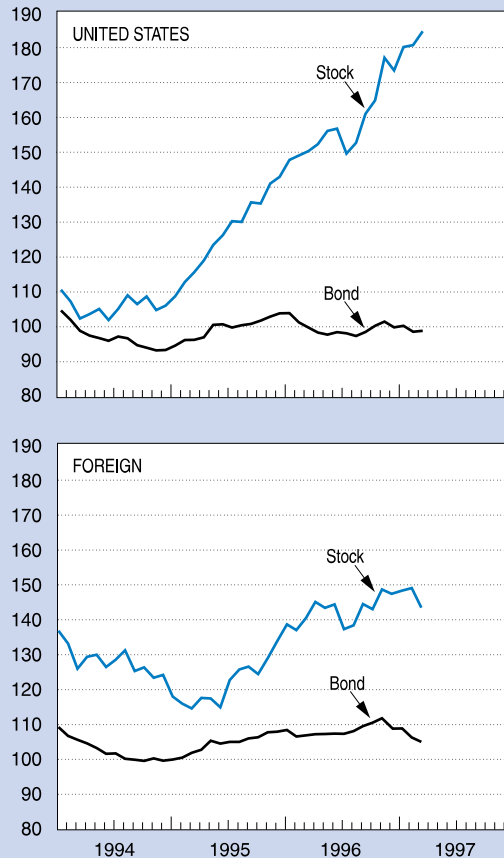
As in the fourth quarter, some interbank lending supported large net purchases of U.S. Treasury and corporate securities, the gradual strengthening of economic activity in Europe, and the large numbers of acquisitions and mergers. Most interbank lending was to banks in Europe, both in the United Kingdom and in continental Europe. Interbank demand for dollar credits in Canada and Southeast Asian countries strengthened.

The increase in claims on other private foreigners slowed sharply, largely as international bond

CHART 3

Stock and Bond Price Indexes

December 1992=100



Sources:

Stock indexes — Morgan Stanley Capital International: U.S. index, and world index excluding United States, in local currencies.

Bond indexes — Salomon Brothers Inc: Treasury/government sponsored/corporate index, and non-U.S. world government bond index, in local currencies.

Indexes rebased by BEA.

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

mutual funds in Caribbean financial centers sold U.S. Treasury securities in the first quarter after borrowing heavily to finance exceptionally large net purchases in the fourth.

Banks' domestic customers' claims increased \$13.2 billion, compared with an increase of \$11.5 billion. An increase in customers' deposits in European and Caribbean banks was especially large and more than accounted for the increase in the first quarter.

Banks' own claims payable in foreign currencies increased \$7.7 billion; the increases were widespread, including increases on banks' own offices in the United Kingdom, Japan, and Canada. These claims now exclude, for the first time, the effect of unrealized currency translation gains and losses.²

Foreign securities.—Net U.S. purchases of foreign securities were \$14.5 billion in the first quarter, down from \$30.2 billion in the fourth. The decline was more than accounted for by a drop in net U.S. purchases of foreign bonds to \$2.8 billion from \$19.6 billion. Net U.S. purchases of foreign stocks increased to \$11.8 billion from \$10.6 billion (chart 3).

Transactions in outstanding bonds shifted to net sales of \$8.6 billion, in contrast to net purchases of \$7.0 billion. Net sales occurred in all major markets, including Western Europe, Canada, Latin America, and Asia excluding Japan. Foreign new bond issues in the United States remained strong at \$15.0 billion but were down from \$17.4 billion.

Net U.S. purchases of foreign stocks were \$11.8 billion, up \$1.2 billion but still less than one-half the record set in the first quarter of 1996. The increase in the first quarter of 1997 was largely from the Caribbean and Japan; net purchases from Europe slowed.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$24.6 billion in the first quarter, down from \$30.9 billion in the fourth. However, net equity capital outflows more than doubled. The pickup was mostly in Europe, where major acquisitions in soft drinks, health products, pharmaceuticals, and financial services boosted first-quarter outflows. Merger and acquisition activity in Europe, as well as the United States, remains near an all-time high. In contrast to the merger boom of the late 1980's, when a large share of mergers were across industries, mergers in the mid-1990's have been

highly focused, featuring consolidations within industries and within major product lines. Intercompany debt transactions shifted by a very large amount to net inflows. As has been the case for the past several years, large quarter-to-quarter swings in intercompany debt have resulted from sizable swings in transactions between finance affiliates and parents in the securities industry. Reinvested earnings decreased but remained strong.

Foreign assets in the United States

Foreign assets in the United States increased \$158.9 billion in the first quarter, compared with an increase of \$194.6 billion in the fourth.

Foreign official assets.—Foreign official assets in the United States increased \$28.3 billion in the first quarter, compared with an increase of \$33.1 billion in the fourth. Assets of industrial countries increased much more strongly in the first quarter than in the fourth, while assets of developing countries increased much less strongly than in the fourth (table D).

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased \$18.9 billion in the first quarter, compared with a \$39.0 billion increase in the fourth. Interbank borrowing of dollars by both U.S.-owned and foreign-owned banks slowed sharply from an exceptionally large increase in the fourth quarter. Although U.S.-owned banks had little need for foreign funds to support lending activity abroad in the first quarter, foreign-owned banks continued to use funds borrowed from abroad, in addition to U.S. deposit growth, to support their lending activity abroad.

Liabilities payable in foreign currencies increased \$8.5 billion, in contrast to a \$6.4 billion decrease in the fourth quarter. Borrowing in the first quarter was from all major geographic areas. These liabilities now exclude, for the first time, unrealized currency translation gains and losses.²

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were strong at \$42.9 billion in the first quarter, but were down from an exceptional \$67.5 billion in the fourth.

Most of the drop was attributable to international bond mutual funds in the Caribbean, reflecting large net sales in February and March that were perhaps generated by the large price declines associated with the 40-basis-point rise in U.S. interest rates over the quarter; net purchases by mutual funds had been especially strong in

2. For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 53.

November and December. Net purchases from other areas remained strong, especially from the United Kingdom, where much foreign trading activity is centered, and from Japan and other Asian countries. Interest yields on U.S. Government bonds relative to mark and yen bonds were large at the beginning of the quarter and increased further by the end of the quarter. These differentials are now at levels last reached in 1989 (chart 4).

U.S. currency.—Net U.S. currency flows to foreigners were \$3.5 billion, down from \$7.8 billion. This is the first time these flows have been included in the accounts.³ The flows are recorded “net,” that is, net of flows to and from foreigners. The data were developed by the Federal Reserve Board.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$38.7 billion in the first quarter, up from \$32.4 billion in the fourth. Net foreign purchases of foreign stocks were sharply higher at \$10.3 billion, up from \$1.3 billion; net foreign purchases of bonds were \$28.4 billion, down from \$31.1 billion (chart 3).

Net foreign purchases of U.S. stocks jumped sharply, mostly as a result of net purchases by Western Europe. Accelerating U.S. stock prices, strong dollar appreciation, and continued growth of the U.S. economy with stable inflation were contributing factors. Net sales by Japan accelerated.

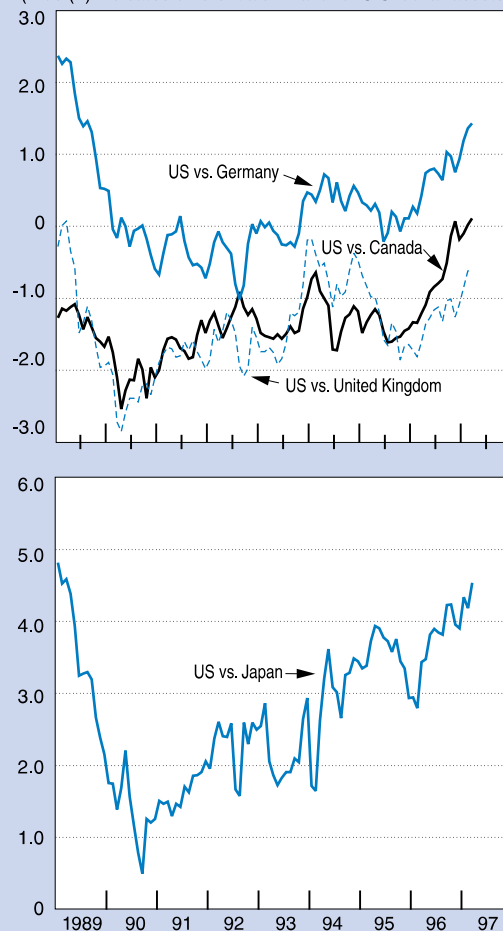
New bond issues sold abroad by U.S. corporations were a record \$20.7 billion, up sharply from \$14.6 billion in the fourth quarter; the previous

3. For more information, see “U.S. International Transactions, Revised Estimates for 1974–96,” page 48.

CHART 4

Long-term Government Bond Yield Differentials¹

(Plus (+) indicates differentials in favor of U.S. dollar assets)



1. Ten-year Government bond yields. Monthly Averages. Data OECD.
U.S. Department of Commerce, Bureau of Economic Analysis

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1995	1996	1995				1996				1997	Change: 1996 IV– 1997 I
			I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	110,729	122,354	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	–4,760
Industrial countries ¹	22,546	65,498	13,749	6,906	5,833	–3,942	39,787	9,434	11,367	4,910	18,313	13,403
Members of OPEC ²	4,239	12,278	–91	–29	5,933	–1,574	–1,539	5,239	5,263	3,315	6,717	3,402
Other countries	83,944	44,578	8,440	30,261	27,819	17,424	13,766	–1,519	7,459	24,872	3,307	–21,565
Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	–9,742	6,668	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	4,795
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (–), net	11,800	–8,300	5,000	5,000	2,500	–700	–1,300	.....	–7,000	.....	–3,500	–3,500
Drawings	18,800	.....	6,000	7,000	4,500	1,300	.....	.....	.....	.....	.....	.....
Repayments	–7,000	–8,300	–1,000	–2,000	–2,000	–2,000	–1,300	.....	–7,000	.....	–3,500	–3,500

¹ Preliminary.

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. Beginning in January 1993, excludes Ecuador.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

record was \$16.5 billion in the first quarter of 1995. The upward trend in U.S. long-term interest rates and continued strong demand for dollar-denominated debt instruments led to record placements by U.S. corporations in the Eurobond markets, mostly as fixed-rate issues. Net foreign purchases of federally-sponsored agency bonds were \$8.0 billion, down from \$12.3 billion.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$21.7 billion in the first quarter, up from \$17.7 bil-

lion in the fourth. Equity capital inflows, though down somewhat from the fourth quarter when acquisitions in the insurance and securities industries were especially large, remained strong in the first quarter, when acquisitions in the chemicals and securities industries were large. Intercompany debt inflows strengthened, also reflecting the recent surge in foreign-affiliated funding of new foreign investment in the United States. Reinvested earnings were higher, partly reflecting improved earnings of affiliates.


Tables 1 through 10A follow. 

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1	Exports of goods, services, and income	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936	172,090	184,655
2	Goods, adjusted, excluding military ²	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816
3	Services ³	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832	22,591	25,497	27,971	31,485
4	Transfers under U.S. military agency sales contracts ⁴	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256	5,826	7,554
5	Travel	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150
6	Passenger fares	241	271	317	371	411	450	544	615	699	975	1,039	1,229	1,366	1,366
7	Other transportation	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090
8	Royalties and license fees ⁵	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920
9	Other private services ⁵	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848
10	U.S. Government miscellaneous services	265	285	326	336	353	343	332	347	357	401	419	446	489	557
11	Income receipts on U.S. assets abroad	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354
12	Direct investment receipts	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673
13	Other private receipts	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330	7,356	7,644	9,043	11,057
14	U.S. Government receipts	462	510	599	636	756	925	907	906	866	936	1,074	1,112	1,332	1,625
15	Imports of goods, services, and income	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764
16	Goods, adjusted, excluding military ²	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907
17	Services ³	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996	-24,570	-27,640
18	Direct defense expenditures	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823
19	Travel	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451
20	Passenger fares	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748
21	Other transportation	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972
22	Royalties and license fees ⁵	-127	-135	-140	-166	-186	-221	-224	-241	-294	-385	-346	-472	-482	-504
23	Other private services ⁵	-527	-461	-506	-565	-668	-751	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190
24	U.S. Government miscellaneous services	-415	-457	-513	-561	-631	-586	-576	-592	-589	-640	-722	-789	-911	-951
25	Income payments on foreign assets in the United States	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217
26	Direct investment payments	-529	-657	-711	-821	-876	-848	-875	-1,164	-1,284	-1,610	-2,331	-2,234	-3,110	-2,834
27	Other private payments	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-6,581	-5,841
28	U.S. Government payments	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-5,420	-5,542
29	Unilateral transfers, net	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226
30	U.S. Government grants ⁴	-3,227	-3,444	-3,802	-3,844	-4,256	-4,449	-4,449	-5,589	-6,665	-4,748	-7,293	-5,101	-3,519	-2,990
31	U.S. Government pensions and other transfers	-399	-463	-499	-571	-537	-537	-611	-696	-770	-915	-1,068	-1,068	-1,250	-1,378
32	Private remittances and other transfers ⁶	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859
33	U.S. assets abroad, net (increase/capital outflow (-))	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785
34	U.S. official reserve assets, net ⁷	171	1,225	570	53	870	-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375
35	Gold	125	1,665	571	1,170	1,173	-967	787	866	547	9	-172	-66	-78	-118
36	Special drawing rights	266	-94	537	-94	-870	-1,034	389	1,350	153	-33	-1,265	-466	-2,212	-294
37	Reserve position in the International Monetary Fund	-220	-346	-538	-1,023	-1,173	822	2,156	382	-1	182	-30	-317	-268	158
38	Foreign currencies	-620	-346	-538	-1,023	-1,173	822	2,156	382	-1	182	-30	-317	-268	158
39	U.S. Government assets, other than official reserve assets, net	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214	-3,693
40	U.S. credits and other long-term assets	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445
41	Repayments on U.S. credits and other long-term assets ⁸	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	14,482	2,475	2,596	2,719
42	U.S. foreign currency holdings and U.S. short-term assets, net	-19	-16	-265	209	62	89	-16	182	165	-602	541	-9	133	33
43	U.S. private assets, net	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717
44	Direct investment	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890
45	Foreign securities	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388	35,341	17,170	38,018	53,219
49	Foreign official assets in the United States, net	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816
50	U.S. Government securities	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538
51	U.S. Treasury securities ⁹	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230
52	Other ¹⁰	-2	-7	21	39	29	-74	28	-8	257	582	902	905	573	2,308
53	Other U.S. Government liabilities ¹¹	298	65	113	83	-15	251	-456	-510	182	936	301	1,517	4,627	1,400
54	U.S. liabilities reported by U.S. banks, not included elsewhere	930	210	742	1,106	10	792	-2,075	819	1,638	4,126	5,818	-2,158	969	773
55	Other foreign official assets ¹² .....	.....	.....	.....	.....	.....	.....	.....	.....	185	323	254	2,104	2,205	2,105
56	Other foreign assets in the United States, net	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362	24,796	10,143	20,326	16,403
57	Direct investment	322	415	425	698	807	1,263	1,464	367	949	2,800	4,760	2,603	4,347	3,728
58	U.S. Treasury securities and U.S. currency flows	-146	-131	-356	-135	136	-68	81	-24	-39	-216	16,179	4,090	4,283	2,434
59	U.S. securities other than U.S. Treasury securities	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	75	178	476	584	1,475	792	2,014	369	815	1,035	1,844	319	-578	1,086
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	867	717	710	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654	-2,558	4,417	8,955	-4,099
Memoranda:															
64	Balance on goods (lines 2 and 16)	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091
65	Balance on services (lines 3 and 17)	-779	-287	-877	-1,196	-385	-516	-349	957	973	989	1,213	3,501	3,401	3,845
66	Balance on goods and services (lines 64 and 65)	6,022													

Transactions
of dollars]

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Line
220,516	287,965	344,440	380,928	361,436	351,306	395,850	382,749	400,842	449,272	560,620	642,921	700,455	722,557	743,358	773,387	854,156	991,490	1,055,233	1
142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069	2
36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,312	98,553	111,024	127,142	147,824	164,236	177,154	186,711	197,248	218,739	236,764	3
8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,166	13,756	14,647	4
7,183	8,441	10,588	12,913	12,393	10,947	¹⁶ 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,908	5
1,603	2,156	2,591	3,111	3,174	3,174	¹⁶ 4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,611	17,083	19,125	20,557	6
8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	¹⁶ 15,784	17,471	19,811	21,106	22,745	23,331	22,616	23,050	24,941	27,412	27,216	7
5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,183	12,146	13,818	16,634	17,819	19,656	20,304	22,661	27,383	29,974	8
4,717	5,439	6,276	¹⁶ 10,250	17,444	18,192	19,255	20,035	¹⁶ 27,303	28,701	30,709	36,204	39,540	47,024	¹⁶ 50,294	54,517	61,093	66,850	73,569	9
620	520	398	517	576	666	714	878	595	526	664	587	668	690	841	883	887	818	893	10
42,088	63,834	72,606	86,529	86,200	85,200	104,756	93,679	91,186	100,511	129,366	153,659	163,324	141,408	125,852	129,844	154,510	196,880	206,400	11
25,458	38,183	37,146	32,549	¹⁶ 23,922	26,950	31,262	30,547	31,968	39,608	52,092	55,368	58,740	52,198	51,912	61,241	70,911	90,349	98,890	12
14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	66,826	63,495	79,498	101,836	102,866	13
1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,653	10,512	8,023	7,114	5,108	4,101	4,695	4,644	14
-229,870	-281,657	-333,774	-364,196	-355,804	-377,573	-474,203	-484,037	-529,356	-593,416	-662,876	-720,189	-757,758	-733,335	-764,549	-826,020	-948,849	-1,086,539	-1,163,450	15
-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,590	-749,431	-803,239	16
-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-81,836	-92,349	-99,965	-104,185	-120,019	-121,195	-120,255	-126,403	-135,472	-147,036	-156,634	17
-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-13,748	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,202	-10,292	-9,890	-10,861	18
-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁶ -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-46,053	-48,739	19
-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁶ -5,735	-6,444	-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,556	-11,313	-12,885	-14,433	-15,776	20
-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	¹⁶ -17,817	-19,057	-20,969	-22,260	-25,168	-25,204	-24,894	-25,746	-27,255	-28,249	-28,453	21
-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,089	-4,819	-5,560	-6,503	-7,322	22
-2,573	-2,822	-2,909	¹⁶ -3,562	-8,159	-8,001	-9,040	-10,203	¹⁶ -14,785	-17,999	-19,028	-20,548	-24,387	-28,098	¹⁶ -25,066	-29,356	-33,138	-39,285	-42,796	23
-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	24
-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-74,036	-73,087	-79,095	-91,302	-115,722	-138,639	-139,402	-121,159	-107,836	-110,176	-144,787	-190,072	-203,577	25
-4,211	-6,357	-8,635	-6,898	¹⁶ -11,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,507	-2,871	3,433	-302	-5,574	-20,154	-30,345	-32,132	26
-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,489	-83,063	-67,054	-63,041	-77,614	-98,448	-100,103	27
-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-41,042	-41,529	-40,480	-41,561	-47,019	-61,279	-71,342	28
-5,788	-6,593	-8,349	-11,702	-17,075	-17,718	-20,598	-22,700	-24,679	-23,909	-25,988	-26,963	-34,588	5,122	-35,192	-38,137	-38,845	-34,046	-39,968	29
-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,911	-17,433	24,160	-15,826	-16,821	-15,671	-11,096	-14,933	30
-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-2,744	-3,184	-3,730	-4,018	-4,081	-4,544	-3,420	-4,331	31
-844	-920	-1,044	¹⁶ -4,516	¹⁶ -8,738	-9,043	-9,742	-9,295	-10,424	-11,192	-12,742	-13,308	-13,972	-15,309	-15,348	-17,235	-18,630	-19,530	-20,704	32
-61,130	-66,054	-86,967	-114,147	-122,335	-61,573	-36,313	-39,889	-106,753	-72,617	-100,221	-168,744	-74,011	-57,881	-68,774	-194,537	-160,516	-307,207	-352,444	33
732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	34
-65	-65	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35
1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	36
4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494	-2,466	-1,280	37
-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	38
-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,259	2,307	2,911	-1,657	-342	-352	-549	-690	39
-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,590	-8,430	-12,874	-7,398	-6,299	-5,212	-4,803	-4,930	40
2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,723	10,867	16,776	5,807	6,270	5,045	4,115	4,134	41
-131	25	242	164	-360	-51	-379	117	973	-113	277	125	-130	-992	-66	-313	-185	139	106	42
-57,202	-61,176	-73,651	-103,875	-111,239	-55,372	-27,694	-33,211	-105,044	-82,771	-99,275	-144,710	-74,160	-66,555	-71,018	-192,817	-165,510	-296,916	-358,422	43
-16,056	-25,222	-19,222	-9,624	¹⁶ 9,991	-7,728	-12,344	-14,065	-19,025	-28,355	-16,175	-36,834	-29,950	-31,369	-42,640	-77,945	-69,262	-86,737	-87,813	44
-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-60,309	-100,074	-108,189	45
-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-31,739	-34,997	-64,234	46
-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200	-75,108	-98,186	47
67,036	40,852	62,612	86,232	96,418	88,780	118,032	146,383	230,211	248,383	246,065	224,390	140,992	109,641	168,776	279,671	297,337	451,234	547,555	48
33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	40,385	110,729	122,354	49
24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	115,634	50
23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,328	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	111,253	51
666	463	2,187	1,303	-694	-476	1,130	-301	-1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	4,381	52
2,476	-40	615	-338	605	602	739	844	2,195	-2,326	-467	160	1,868	1,367	2,191	1,313	2,366	744	720	53
5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187	3,918	-319	4,976	3,385	-1,484	16,571	14,841	3,665	34,008	4,722	54
1,430</																			

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1985				1986			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	96,755	97,180	91,716	97,097	98,802	101,519	98,358	102,163
2	Goods, adjusted, excluding military ²	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560
3	Services ³	17,865	17,945	18,901	18,445	20,370	20,517	23,116	22,309
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566
5	Travel	3,909	4,731	5,198	3,923	4,432	4,925	6,272	4,755
6	Passenger fares	843	1,114	1,366	1,089	1,135	1,267	1,856	1,325
7	Other transportation	3,515	3,568	3,707	3,885	16 3,823	3,912	4,061	3,987
8	Royalties and license fees ⁵	1,454	1,545	1,513	2,166	1,754	1,952	1,967	2,441
9	Other private services ⁵	5,316	4,488	4,889	5,342	16 7,158	6,355	6,712	7,079
10	U.S. Government miscellaneous services	218	231	275	154	161	151	129	155
11	Income receipts on U.S. assets abroad	23,553	23,683	22,114	24,330	24,394	22,985	21,513	22,294
12	Direct investment receipts	7,336	7,993	6,350	8,868	8,609	8,401	6,751	8,207
13	Other private receipts	14,930	14,550	14,090	14,063	14,202	13,286	12,625	12,693
14	U.S. Government receipts	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394
15	Imports of goods, services, and income	-112,563	-123,109	-122,570	-125,795	-124,864	-133,533	-135,119	-135,841
16	Goods, adjusted, excluding military ²	-78,579	-85,585	-83,734	-90,190	-87,114	-92,674	-92,524	-96,113
17	Services ³	-15,817	-19,200	-20,514	-17,332	-18,233	-20,324	-23,509	-19,769
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467
19	Travel	-4,681	-7,169	-8,182	-4,526	-5,045	-6,445	-8,879	-5,544
20	Passenger fares	-1,253	-1,800	-2,044	-1,346	-1,409	-1,595	-2,031	-1,469
21	Other transportation	-3,563	-3,984	-3,922	-4,175	16 -4,173	-4,377	-4,709	-4,558
22	Royalties and license fees ⁵	-277	-272	-310	-312	-319	-357	-360	-365
23	Other private services ⁵	-2,364	-2,375	-2,537	-2,928	16 -3,407	-3,653	-3,735	-3,991
24	U.S. Government miscellaneous services	-433	-431	-466	-406	-446	-389	-476	-376
25	Income payments on foreign assets in the United States	-18,168	-18,324	-18,322	-18,273	-19,516	-20,534	-19,085	-19,960
26	Direct investment payments	-1,896	-1,945	-1,952	-1,420	-1,487	-2,640	-1,440	-1,491
27	Other private payments	-10,522	-10,651	-10,554	-11,018	-11,907	-11,837	-11,450	-12,218
28	U.S. Government payments	-5,750	-5,728	-5,816	-5,835	-6,122	-6,057	-6,195	-6,251
29	Unilateral transfers, net	-5,225	-5,174	-5,882	-6,419	-5,369	-6,185	-6,483	-6,642
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,348	-2,106	-3,277	-3,485	-3,015
31	U.S. Government pensions and other transfers	-484	-416	-459	-779	-497	-553	-482	-839
32	Private remittances and other transfers ⁶	-2,505	-2,167	-2,330	-2,293	-2,766	-2,355	-2,515	-2,788
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,269	-1,972	-4,843	-27,805	-17,057	-25,266	-32,248	-32,182
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132
35	Gold	-264	-180	-264	-189	-274	-104	163	-31
36	Special drawing rights	281	72	388	168	344	366	508	283
37	Reserve position in the International Monetary Fund	250	-248	-245	-3,126	-185	-246	-391	-120
38	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120
39	U.S. Government assets, other than official reserve assets, net	-920	-1,002	-437	-462	-381	-158	-176	93
40	U.S. credits and other long-term assets	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356
41	Repayments on U.S. credits and other long-term assets ⁸	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494
42	U.S. foreign currency holdings and U.S. short-term assets, net	-70	266	18	-98	22	43	953	-44
43	U.S. private assets, net	-4,116	-614	-4,285	-24,195	-16,561	-25,124	-30,952	-32,407
44	Direct investment	-2,402	-4,058	-3,782	-3,824	-9,317	-7,691	-4,586	2,569
45	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	-2,779	-10,375	-6,230	-2,722	-7,638	-5,183
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322
48	Foreign assets in the United States, net (increase/capital inflow (+))	18,321	29,668	38,418	59,976	41,478	54,113	71,058	63,561
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229
50	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415
52	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117
53	Other U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,153	-462
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197
55	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410
56	Other foreign assets in the United States, net	29,284	21,166	35,911	61,140	38,766	38,195	55,270	62,332
57	Direct investment	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351
58	U.S. Treasury securities and U.S. currency flows	3,390	6,888	9,136	6,219	6,420	4,620	-854	-2,277
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,844	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-720	1,724	2,801	6,046	696	1,635	1,947	-953
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
62	Allocations of special drawing rights								
63	Statistical discrepancy (sum of above items with sign reversed)	7,980	3,407	3,161	2,946	7,010	9,351	4,432	8,942
Memoranda:									
64	Balance on goods (lines 2 and 16)	-23,241	-30,032	-33,033	-35,867	-33,077	-34,657	-38,794	-38,553
65	Balance on services (lines 3 and 17)	2,048	-1,255	-1,612	1,113	2,137	193	-394	2,540
66	Balance on goods and services (lines 64 and 65)	-21,193	-31,287	-34,645	-34,754	-30,940	-34,464	-39,188	-36,013
67	Balance on investment income (lines 11 and 25)	5,385	5,358	3,792	6,057	4,878	2,451	2,428	2,335
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-15,808	-25,929	-30,854	-28,697	-26,062	-32,014	-36,760	-33,678
69	Unilateral transfers, net (line 29)	-5,225	-5,174	-5,882	-6,419	-5,369	-6,185	-6,483	-6,642
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-21,032	-31,103	-36,736	-35,117	-31,431	-38,199	-43,243	-40,321

See footnotes on page 85.

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1987				1988				1989				1990				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
103,347	110,736	112,741	122,448	133,768	139,421	139,679	147,751	155,288	163,570	159,190	164,874	170,169	174,725	171,589	183,972	1
57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150	88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	2
23,031	24,285	26,457	24,780	25,823	27,097	30,338	27,766	29,569	30,433	34,609	32,531	33,873	35,195	39,952	38,805	3
3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767	2,161	2,142	2,417	1,844	2,147	2,317	2,954	2,502	4
4,756	5,627	7,288	5,691	5,933	7,117	9,201	7,182	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	5
1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993	2,270	2,483	3,387	2,517	3,192	3,863	4,526	3,917	6
4,037	4,278	4,557	4,600	4,801	4,999	5,041	4,970	5,145	5,329	5,232	5,400	5,493	5,510	5,856	5,886	7
2,242	2,380	2,504	3,057	2,689	2,892	2,871	3,695	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	8
7,455	6,658	7,117	7,471	8,016	7,137	7,571	7,986	9,106	8,388	9,122	9,588	10,028	9,887	10,665	9,860	9
103	124	177	122	124	179	189	173	155	146	143	144	145	200	170	153	10
22,669	24,769	24,670	28,403	30,939	31,103	31,489	35,835	37,159	39,061	37,551	39,888	39,969	39,940	38,727	44,688	11
8,668	10,124	9,293	11,524	12,279	13,668	14,482	14,482	14,889	14,203	12,785	14,734	14,889	15,032	13,031	15,788	12
12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	13
1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447	1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	14
-134,056	-147,608	-153,453	-158,299	-156,583	-164,885	-168,296	-173,112	-170,742	-183,436	-183,371	-182,640	-180,010	-186,572	-194,885	-196,292	15
-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,805	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	16
-19,699	-23,837	-25,757	-23,057	-22,711	-25,508	-27,658	-24,087	-23,370	-26,428	-28,957	-25,430	-26,338	-30,039	-33,556	-30,086	17
-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	18
-5,521	-8,221	-9,302	-6,266	-6,293	-8,498	-10,388	-6,935	-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859	19
-1,489	-1,899	-2,248	-1,648	-1,648	-2,008	-2,320	-1,753	-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354	20
-4,110	-4,722	-4,927	-5,298	-5,190	-5,350	-5,262	-5,167	-5,296	-5,523	-5,724	-5,717	-5,978	-6,050	-6,480	-6,680	21
-383	-465	-459	-550	-604	-640	-664	-693	-610	-636	-572	-710	-715	-698	-800	-923	22
-4,205	-4,486	-4,494	-4,815	-4,678	-4,685	-4,643	-5,021	-4,490	-4,935	-5,146	-5,558	-5,739	-5,816	-6,143	-6,688	23
-379	-436	-540	-538	-468	-459	-530	-463	-431	-439	-486	-515	-463	-494	-510	-451	24
-20,770	-22,523	-23,297	-24,712	-26,429	-27,837	-30,033	-31,423	-33,447	-36,232	-35,197	-33,763	-33,879	-35,082	-36,070	-34,372	25
-2,024	-1,989	-2,337	-1,075	-2,754	-3,293	-2,958	-2,688	-2,813	-1,949	96	-466	-466	-1,742	664	26	
-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217	-22,369	-23,893	-23,478	-24,028	-23,407	-23,604	-24,011	-24,467	27
-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518	-9,237	-9,526	-9,370	-9,831	-10,006	-10,150	-10,569	-10,569	28
-5,362	-5,426	-5,753	-7,367	-6,227	-5,585	-5,944	-8,232	-6,315	-5,536	-6,582	-8,530	-6,997	-7,484	-7,364	-12,744	29
-2,116	-2,283	-2,245	-3,665	-2,297	-1,982	-2,395	-3,863	-2,408	-1,955	-2,735	-3,813	-2,724	-3,569	-3,030	-8,110	30
-543	-506	-574	-786	-552	-644	-588	-924	-653	-542	-639	-921	-714	-641	-721	-1,108	31
-2,704	-2,637	-2,934	-2,917	-3,378	-2,959	-2,961	-3,444	-3,254	-3,039	-3,208	-3,807	-3,559	-3,274	-3,613	-3,526	32
9,166	-26,713	-26,712	-28,358	3,227	-24,833	-49,472	-29,144	-53,962	-9,185	-52,435	-53,162	38,192	-37,366	-43,235	-31,602	33
1,956	3,419	32	3,741	1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	1,739	-1,091	-34	
76	-171	-210	-205	155	-35	-173	-188	68	-211	-204	-247	-216	-247	-93	35	
606	335	407	722	446	69	202	307	316	-159	337	-23	234	493	8	36	
1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	37
-121	-92	289	929	-1,675	-820	1,988	3,474	893	-284	607	42	-703	-834	-332	4,176	38
-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	40
1,010	1,867	2,360	2,388	1,031	1,177	3,386	4,776	1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	41
-153	159	-4	-116	108	23	60	86	6	56	-29	93	-74	14	-28	-43	42
7,331	-30,040	-27,033	-33,028	3,399	-24,051	-44,081	-34,543	-50,855	3,194	-47,046	-50,003	42,072	-36,903	-44,642	-34,687	43
-5,442	-7,592	-7,695	-7,625	-4,625	-4,032	-7,327	-192	-12,327	-8,692	-4,775	-6,237	-10,080	-4,775	-17,423	2,328	44
-1,749	-287	-1,159	-2,056	-4,504	1,318	-1,500	-3,294	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	45
-5,715	712	-1,319	-724	-3,454	-9,954	-5,217	-2,568	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	46
20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644	47
42,161	57,767	83,276	65,179	31,624	74,833	52,981	86,627	66,230	11,247	74,207	72,705	-23,083	41,971	63,933	58,171	48
14,199	10,445	764	19,980	24,925	6,006	-1,974	10,801	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	49
12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	50
12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	51
-62	256	714	656	-162	202	572	697	721	-97	190	569	-521	346	134	708	52
-1,115	-1,228	-131	148	-48	-442	-155	178	-307	314	-338	492	-195	1,160	-408	1,310	53
3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	54
-360	-283	-625	261	-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	55
27,961	47,323	82,512	45,200	6,699	68,828	54,955	75,826	58,531	16,361	61,148	79,848	-16,662	35,764	49,996	37,985	56
12,796	9,029	20,894	15,500	8,021	14,020	13,962	21,276	18,149	15,592	11,659	22,337	15,515	14,529	9,015	8,857	57
-2,326	-731	-1,835	2,649	6,511	7,673	4,743	7,112	10,961	4,789	12,744	7,024	1,709	6,257	6,044	2,256	58
18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	59
6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159	6,637	12,000	-1,121	4,570	12,904	1,311	16,838	8,678	60
-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	61
-15,255	11,244	-10,099	6,397	-5,810	-18,952	31,053	-23,890	9,501	23,340	8,991	6,753	1,729	14,725	9,963	-1,507	62
-35,941	-39,565	-42,786	-41,265	-30,												

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	179,224	181,357	178,100	183,875	184,296	186,681	183,761	188,620	188,465	192,983	190,972	200,966
2	Goods, adjusted, excluding military ²	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,740
3	Services ³	37,041	39,760	44,674	42,762	42,868	43,025	47,654	43,607	44,833	45,457	50,265	46,157
4	Transfers under U.S. military agency sales contracts ⁴	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
5	Travel	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
6	Passenger fares	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,824	4,008	4,988	3,791
7	Other transportation	5,557	5,734	5,981	6,059	5,546	5,618	5,689	5,763	5,662	5,776	5,717	5,895
8	Royalties and license fees ⁵	4,095	4,272	4,263	5,189	4,631	4,829	4,840	5,356	4,684	5,059	4,897	5,663
9	Other private services ⁵	11,864	11,010	11,860	12,290	13,044	11,586	12,747	12,917	14,058	12,499	13,656	14,305
10	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
11	Income receipts on U.S. assets abroad	40,293	35,086	33,090	32,939	32,236	32,800	30,359	30,458	31,470	31,677	32,628	34,069
12	Direct investment receipts	14,907	12,924	11,226	13,141	13,255	14,337	12,359	11,962	14,709	15,436	15,111	15,984
13	Other private receipts	22,679	20,486	19,821	18,200	17,262	16,929	16,015	16,620	15,370	15,145	16,077	16,903
14	U.S. Government receipts	2,706	1,677	2,043	1,597	1,719	1,534	1,984	1,877	1,390	1,096	1,440	1,182
15	Imports of goods, services, and income	-176,811	-181,801	-187,592	-187,133	-177,025	-190,816	-197,451	-199,258	-189,380	-206,276	-212,255	-218,111
16	Goods, adjusted, excluding military ²	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622
17	Services ³	-28,277	-30,914	-32,419	-29,586	-27,951	-30,773	-31,848	-29,682	-28,252	-32,128	-34,308	-31,715
18	Direct defense expenditures	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912
19	Travel	-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591
20	Passenger fares	-2,033	-2,641	-2,884	-2,455	-2,358	-2,705	-2,962	-2,531	-2,461	-2,867	-3,258	-2,727
21	Other transportation	-6,065	-6,234	-6,565	-6,340	-6,061	-6,006	-6,494	-6,333	-6,183	-6,465	-6,534	-6,564
22	Royalties and license fees ⁵	-882	-1,006	-1,080	-1,067	-1,347	-1,097	-1,489	-1,156	-1,069	-1,163	-1,264	-1,323
23	Other private services ⁵	-6,887	-6,796	-6,813	-7,603	-6,208	-6,452	-5,224	-7,182	-6,680	-7,134	-7,468	-8,075
24	U.S. Government miscellaneous services	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
25	Income payments on foreign assets in the United States	-32,130	-31,059	-30,655	-27,316	-26,183	-28,325	-27,400	-25,929	-24,997	-27,736	-27,669	-29,774
26	Direct investment payments	1,404	138	-111	2,001	1,487	-1,040	-934	184	846	-2,065	-1,368	-2,987
27	Other private payments	-22,953	-20,837	-20,091	-19,182	-17,618	-17,141	-16,336	-15,959	-15,650	-15,464	-15,749	-16,178
28	U.S. Government payments	-10,581	-10,360	-10,453	-10,135	-10,052	-10,144	-10,130	-10,154	-10,193	-10,207	-10,552	-10,609
29	Unilateral transfers, net	13,642	3,994	-6,828	-5,686	-7,610	-8,058	-7,759	-11,765	-8,394	-8,237	-9,124	-12,382
30	U.S. Government grants ⁴	18,368	8,226	-2,246	-188	-2,941	-3,398	-3,025	-6,461	-3,504	-3,243	-3,904	-6,169
31	U.S. Government pensions and other transfers	-765	-666	-754	-1,545	-717	-1,000	-882	-1,420	-594	-1,029	-803	-1,656
32	Private remittances and other transfers ⁶	-3,961	-3,566	-3,828	-3,953	-3,952	-3,660	-3,851	-3,885	-4,297	-3,965	-4,417	-4,556
33	U.S. assets abroad, net (increase/capital outflow (-))	-9,928	660	-15,966	-32,646	-10,995	-16,416	-13,630	-27,733	-21,019	-45,447	-52,477	-75,594
34	U.S. official reserve assets, net ⁷	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673
35	Gold	31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113
36	Special drawing rights	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
37	Reserve position in the International Monetary Fund	-43	1,132	3,966	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
38	Foreign currencies	619	-503	3,263	-469	-328	-365	-321	-644	488	-293	-197	-341
39	U.S. Government assets, other than official reserve assets, net	-2,018	-1,056	-8,724	-1,077	-1,516	-1,240	-1,978	-2,663	-943	-764	-1,666	-2,926
40	U.S. credits and other long-term assets	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
41	Repayments on U.S. credits and other long-term assets ⁸	-63	-202	-455	-272	-68	-139	229	-89	-331	-420	-567	1,006
42	U.S. foreign currency holdings and U.S. short-term assets, net	-10,194	149	-23,107	-33,403	-9,610	-17,515	-15,262	-28,631	-20,525	-45,976	-51,736	-74,581
43	U.S. private assets, net	-13,746	-1,235	-9,429	-6,959	-20,193	-10,386	-5,289	-6,772	-14,512	-22,879	-12,654	-27,901
44	Direct investment	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
45	Foreign securities	-40	790	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
47	U.S. claims reported by U.S. banks, not included elsewhere	7,900	13,013	33,480	55,249	30,321	50,278	35,628	52,549	24,294	58,865	85,549	110,964
48	Foreign assets in the United States, net (increase/capital inflow (+))	7,900	13,013	33,480	55,249	30,321	50,278	35,628	52,549	24,294	58,865	85,549	110,964
49	Foreign official assets in the United States, net	5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
50	U.S. Government securities	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
51	U.S. Treasury securities ⁹	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
52	Other ¹⁰	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
53	Other U.S. Government liabilities ¹¹	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
54	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
55	Other foreign official assets ¹²	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
56	Other foreign assets in the United States, net	2,331	17,927	29,626	42,370	9,332	29,398	43,152	46,416	13,357	41,399	66,476	86,687
57	Direct investment	3,629	13,714	-1,111	5,772	1,327	5,889	3,057	7,662	7,255	11,213	11,543	18,983
58	U.S. Treasury securities and U.S. currency flows	9,539	15,661	3,004	6,022	1,986	11,331	11,008	26,206	16,363	5,608	9,658	11,652
59	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	-14,027	-17,223	-1,195	-13,660	-18,987	-21,669	-550	-2,413	6,034	8,112	-2,665	-5,845
64	Memoranda:												
64	Balance on goods (lines 2 and 16)	-14,513	-13,317	-24,182	-22,056	-13,699	-20,862	-32,454	-29,091	-23,967	-30,562	-42,198	-35,882
65	Balance on services (lines 3 and 17)	8,764	8,846	12,255	13,176	14,917	12,252	15,806	13,924	16,581	13,329	15,956	14,442
66	Balance on goods and services (lines 64 and 65)	-5,749	-4,471	-11,927	-8,880	1,218	-8,611	-16,648	-15,167	-7,386	-17,233	-26,242	-21,440
67	Balance on investment income (lines 11 and 25)	8,163	4,027	2,436	5,623	6,053	4,475	2,959	4,529	6,472	3,941	4,959	4,296
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	2,414	-444	-9,491	-3,258	7,271	-4,135	-13,689	-10,637	-914	-13,293	-21,283	-17,144
69	Unilateral transfers, net (line 29)	13,642	3,994	-6,828	-5,686	-7,610	-8,058	-7,759	-11,765	-8,394	-8,237	-9,124	-12,382
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	16,055	3,550	-16,319	-8,943	-339	-12,193	-21,448	-22,403	-9,308	-21,530	-30,407	-29,526

See footnotes on page 85.

Transactions—Continued
of dollars]

Not seasonally adjusted													Line
1994				1995				1996				1997	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
199,713	209,359	216,874	228,210	237,207	247,165	249,630	257,487	256,473	261,665	260,424	276,672	278,286	1
118,584	124,772	123,868	135,174	139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	2
45,918	47,823	53,531	49,976	50,575	51,806	60,177	56,181	55,409	57,121	63,564	60,669	60,127	3
2,614	3,106	3,643	2,803	3,249	3,452	3,758	3,297	3,092	3,572	4,022	3,318	3,318	4
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,804	17,165	21,041	16,898	16,492	5
3,894	4,167	5,049	3,973	4,279	4,406	5,713	4,727	4,768	4,769	6,104	4,916	4,977	6
5,683	6,152	6,395	6,711	6,489	6,894	6,913	7,116	6,436	6,788	6,763	7,229	6,933	7
5,072	5,413	5,713	6,465	6,213	6,575	6,991	7,604	7,120	7,170	7,410	8,273	7,435	8
15,587	14,191	15,298	16,017	16,986	15,434	17,065	17,365	18,900	17,082	18,464	19,124	20,775	9
251	150	226	260	202	158	262	196	289	187	210	207	197	10
35,211	36,764	39,475	43,061	47,507	50,549	48,499	50,325	49,622	50,346	51,190	55,243	55,347	11
16,194	16,874	18,097	19,747	21,583	23,900	21,594	23,272	23,613	24,318	23,837	27,123	26,001	12
17,883	19,094	20,318	22,203	24,611	25,522	25,740	25,963	24,643	25,053	25,938	27,232	28,399	13
1,134	796	1,060	1,111	1,313	1,127	1,165	1,090	1,366	975	1,415	888	947	14
-211,062	-231,723	-249,526	-256,538	-255,499	-275,005	-280,500	-275,534	-270,428	-289,195	-301,489	-302,337	-300,901	15
-150,146	-162,953	-173,836	-181,655	-177,437	-190,020	-190,396	-191,578	-187,729	-199,450	-205,518	-210,542	-204,876	16
-30,665	-34,511	-37,171	-33,125	-33,227	-37,612	-40,275	-35,923	-35,837	-40,128	-42,415	-38,253	-38,299	17
-2,722	-2,709	-2,495	-2,468	-2,527	-2,468	-2,468	-2,468	-2,607	-2,747	-2,747	-2,727	-2,800	18
-8,998	-11,848	-13,341	-9,595	-9,405	-12,563	-13,820	-10,265	-10,492	-13,236	-14,321	-10,690	-10,962	19
-2,862	-3,362	-3,748	-2,913	-3,072	-3,818	-4,163	-3,880	-3,545	-4,188	-4,406	-3,637	-3,941	20
-6,314	-6,705	-7,234	-7,002	-6,931	-7,051	-7,311	-6,956	-6,648	-7,222	-7,380	-7,203	-7,126	21
-1,513	-1,201	-1,367	-1,479	-1,483	-1,490	-1,697	-1,833	-1,697	-1,606	-2,154	-1,865	-1,878	22
-7,625	-8,049	-8,307	-9,157	-9,117	-9,586	-10,153	-10,430	-10,190	-10,473	-10,682	-11,451	-10,907	23
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-684	24
-30,252	-34,259	-38,519	-41,757	-44,835	-47,374	-49,830	-48,033	-46,862	-49,616	-53,556	-53,542	-57,726	25
-2,871	-4,612	-6,292	-6,793	-6,699	-7,673	-9,182	-6,791	-6,488	-8,184	-9,905	-7,554	-9,095	26
-16,576	-18,426	-20,393	-22,219	-23,897	-24,640	-24,841	-25,070	-24,210	-24,600	-25,158	-26,135	-27,492	27
-10,805	-11,221	-11,834	-13,159	-14,239	-15,061	-15,807	-16,172	-16,164	-18,832	-19,853	-21,139	-21,139	28
-8,058	-8,789	-9,394	-12,604	-8,604	-7,747	-8,808	-8,887	-10,438	-8,122	-9,103	-12,305	-8,656	29
-2,387	-3,709	-3,478	-6,097	-2,865	-2,399	-2,987	-2,845	-4,321	-2,423	-2,690	-5,499	-2,162	30
-843	-744	-1,252	-1,705	-709	-804	-900	-1,007	-955	-781	-1,408	-834	-834	31
-4,828	-4,336	-4,664	-4,802	-5,030	-4,544	-4,921	-5,035	-5,162	-4,918	-5,225	-5,399	-5,660	32
-41,100	-33,737	-30,528	-55,152	-61,547	-111,861	-41,657	-92,143	-72,816	-51,161	-78,638	-149,829	-101,902	33
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	34
-101	-108	-111	-121	-867	-156	-362	-147	-199	-133	848	-146	72	35
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	37
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	38
399	490	-298	-943	-158	-184	266	-473	-210	-358	162	-284	31	39
-757	-984	-1,223	-2,248	-1,622	-815	-1,014	-1,352	-1,076	-1,489	-1,127	-1,238	-1,112	40
1,120	1,642	1,346	937	1,069	642	1,522	882	1,013	870	1,045	1,045	1,135	41
36	-168	-421	368	395	-11	-242	-3	-147	261	83	-91	8	42
-41,439	-37,763	-30,066	-56,242	-56,071	-108,955	-40,030	-91,861	-72,623	-50,280	-86,289	-149,230	-106,413	43
-30,624	-16,495	-8,641	-13,502	-14,975	-16,048	-15,363	-40,352	-24,258	-25,097	-12,200	-26,258	-26,743	44
-19,540	-9,229	-12,405	-19,135	-7,631	-23,313	-36,144	-32,986	-34,455	-20,328	-23,206	-30,200	-14,510	45
-1,504	-10,080	-9,204	-10,951	-4,044	-23,147	6,988	-14,794	-15,778	-5,047	-17,294	-26,115	-8,600	46
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	1,868	192	-33,589	-66,657	-56,560	47
79,663	52,336	87,696	77,642	97,419	123,135	126,379	104,302	88,018	106,568	159,231	193,738	158,612	48
10,841	9,639	19,516	389	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	49
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,652	-2,125	26,689	35,418	23,758	50
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,600	-3,383	25,472	33,564	23,107	51
177	2,360	2,222	1,318	1,126	1,326	518	765	52	1,258	1,217	1,854	651	52
932	179	442	813	-420	120	-221	1,265	-143	-204	907	160	377	53
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,284	14,198	-1,922	-4,270	7,489	54
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,789	-3,287	55
68,822	42,697	68,180	77,253	75,321	85,997	86,794	92,394	36,004	93,414	135,142	160,641	130,275	56
-1,605	7,047	20,216	12,640	10,630	12,640	25,108	19,149	15,662	17,894	26,579	16,820	21,445	57
15,412	-798	10,361	32,699	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	58
21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,738	59
2,454	-1,701	-2,328	-6,135	9,075	7,286	6,968	11,259	6,800	7,288	20,610	-2,912	4,800	60
31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184	-33,535	2,319	2,040	38,960	18,891	61
-19,157	12,554	-15,122	18,441	-8,976	24,313	-45,043	14,775	9,191	-19,755	-30,424	-5,938	-25,439	62
-31,562	-38,181	-49,968	-46,481	-38,311	-45,210	-49,442	-40,597	-36,287	-45,252	-59,848	-49,783	-42,064	64
15,254	13,312	16,361	16,850	17,348	14,195	19,902	20,258	19,572	16,993	21,149	22,416	21,828	65
-16,308	-24,870	-33,607	-29,631	-20,963	-31,016	-29,540	-20,339	-16,715	-28,259	-38,699	-27,367	-20,236	66
4,959	2,505	955	1,303	2,672	3,175	-1,331	2,292	2,760	729	-2,367	1,701	-2,379	67
-11,349	-22,365	-32,652	-28,327	-18,292	-27,840	-30,871	-18,047	-13,955	-27,530	-41,066	-25,666	-22,615	68
-8,058	-8,789	-9,394	-12,604	-8,604	-7,747	-8,808	-8,887	-10,438	-8,122	-9,103	-12,305	-8,656	69
-19,407	-31,154	-42,046	-40,931	-26,896	-35,587	-39,679	-26,934	-24,393	-35,652	-50,169	-37,971	-31,271	70

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1985				1986			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	96,595	96,229	93,549	96,378	98,821	100,666	99,708	101,649
2	Goods, adjusted, excluding military ²	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335
3	Services ³	18,227	18,214	17,961	18,756	20,935	20,804	21,879	22,697
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566
5	Travel	4,363	4,604	4,391	4,406	5,004	4,820	5,250	5,313
6	Passenger fares	991	1,065	1,128	1,227	1,349	1,222	1,511	1,503
7	Other transportation	3,595	3,572	3,642	3,865	¹⁶ 3,882	3,890	3,994	4,016
8	Royalties and license fees ⁵	1,550	1,592	1,589	1,947	1,873	2,005	2,060	2,174
9	Other private services ⁵	4,889	4,880	5,013	5,254	¹⁶ 6,730	6,779	6,817	6,978
10	U.S. Government miscellaneous services	230	233	244	171	189	133	127	147
11	Income receipts on U.S. assets abroad	23,502	23,861	22,752	23,563	24,350	23,034	22,184	21,617
12	Direct investment receipts	7,307	8,025	7,112	8,103	8,570	8,301	7,583	7,513
13	Other private receipts	14,930	14,550	14,090	14,063	14,202	13,286	12,625	12,693
14	U.S. Government receipts	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411
15	Imports of goods, services, and income	-116,271	-120,924	-120,349	-126,499	-129,152	-131,516	-132,680	-136,010
16	Goods, adjusted, excluding military ²	-80,319	-84,565	-83,909	-89,295	-89,220	-91,743	-92,801	-94,661
17	Services ³	-17,707	-18,276	-18,151	-18,732	-20,298	-19,492	-20,847	-21,200
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467
19	Travel	-6,105	-6,374	-6,273	-5,807	-6,566	-6,730	-6,732	-6,884
20	Passenger fares	-1,486	-1,742	-1,660	-1,556	-1,657	-1,528	-1,636	-1,683
21	Other transportation	-3,750	-3,883	-3,826	-4,184	¹⁶ -4,391	-4,279	-4,594	-4,553
22	Royalties and license fees ⁵	-283	-280	-314	-295	-327	-363	-363	-348
23	Other private services ⁵	-2,387	-2,395	-2,589	-2,833	¹⁶ -3,460	-3,686	-3,758	-3,882
24	U.S. Government miscellaneous services	-450	-432	-436	-417	-463	-396	-444	-383
25	Income payments on foreign assets in the United States	-18,245	-18,083	-18,289	-18,472	-19,634	-20,281	-19,032	-20,149
26	Direct investment payments	-1,973	-1,704	-1,919	-1,619	-1,605	-2,387	-1,387	-1,680
27	Other private payments	-10,522	-10,651	-10,554	-11,018	-11,907	-11,837	-11,450	-12,218
28	U.S. Government payments	-5,750	-5,728	-5,816	-5,835	-6,122	-6,057	-6,195	-6,251
29	Unilateral transfers, net	-5,170	-5,398	-6,007	-6,125	-5,318	-6,341	-6,610	-6,409
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,347	-2,106	-3,277	-3,485	-3,015
31	U.S. Government pensions and other transfers	-542	-522	-531	-544	-558	-563	-536	-714
32	Private remittances and other transfers ⁶	-2,392	-2,285	-2,383	-2,234	-2,654	-2,501	-2,589	-2,680
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,291	-1,131	-4,555	-29,912	-16,231	-23,736	-31,355	-35,427
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132
35	Gold	-264	-180	-264	-189	-274	-104	163	-31
36	Special drawing rights	281	72	388	168	344	366	508	283
37	Reserve position in the International Monetary Fund	250	-248	-245	-3,126	-185	-246	-391	-120
38	Foreign currencies	-760	-1,053	-453	-555	-266	-230	-1,554	29
39	U.S. Government assets, other than official reserve assets, net	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356
40	U.S. credits and other long-term assets	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429
41	Repayments on U.S. credits and other long-term assets ⁸	-70	266	18	-98	22	43	953	-44
42	U.S. foreign currency holdings and U.S. short-term assets, net	-3,298	278	-3,981	-26,210	-15,850	-23,522	-30,081	-35,588
43	Direct investment	-1,583	-3,165	-3,477	-5,839	-6,806	-6,089	-3,715	-612
44	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	-2,779	-10,375	-6,230	-2,722	-7,638	-5,183
46	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322
47	Foreign assets in the United States, net (increase/capital inflow (+))	18,365	29,370	38,339	60,311	41,557	53,797	70,935	63,923
48	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229
49	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298
50	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415
51	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117
52	Other U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,153	-462
53	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197
54	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410
55	Other foreign assets in the United States, net	29,327	20,868	35,833	61,476	38,845	37,879	55,146	62,694
56	Direct investment	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713
57	U.S. Treasury securities and U.S. currency flows	3,390	6,888	9,136	6,219	6,420	4,620	-854	-2,277
58	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,844	18,730	22,752	17,107	12,380
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-720	1,724	2,801	6,046	696	1,635	1,947	-953
60	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
61	Allocations of special drawing rights								
62	Statistical discrepancy (sum of above items with sign reversed)	10,772	1,854	-977	5,847	10,323	7,130	2	12,274
63	Of which seasonal adjustment discrepancy	2,792	-1,553	-4,138	2,901	3,313	-2,221	-4,430	3,332
63a	Memoranda:								
64	Balance on goods (lines 2 and 16)	-25,453	-30,411	-31,073	-35,236	-35,684	-34,915	-37,156	-37,326
65	Balance on services (lines 3 and 17)	520	-62	-190	24	637	1,312	1,032	1,497
66	Balance on goods and services (lines 64 and 65)	-24,933	-30,473	-31,263	-35,212	-35,047	-33,603	-36,124	-35,829
67	Balance on investment income (lines 11 and 25)	5,257	5,778	4,463	5,091	4,716	2,753	3,152	1,468
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-19,676	-24,695	-26,800	-30,121	-30,331	-30,850	-32,972	-34,361
69	Unilateral transfers, net (line 29)	-5,170	-5,398	-6,007	-6,125	-5,318	-6,341	-6,610	-6,409
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-24,846	-30,093	-32,807	-36,246	-35,649	-37,191	-39,582	-40,770

See footnotes on page 85.

Transactions—Continued
of dollars]

Seasonally adjusted																Line
1987				1988				1989				1990				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
102,839	109,693	114,722	122,016	133,067	138,160	142,089	147,305	155,053	162,257	161,091	164,522	170,110	173,486	173,414	183,444	1
56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092	87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094	2
23,544	24,703	24,970	25,334	26,605	27,590	28,487	28,342	30,593	31,125	32,332	33,094	35,021	35,998	37,402	39,404	3
3,113	3,235	2,584	2,174	2,442	2,539	2,536	1,767	2,162	2,143	2,417	2,148	2,148	2,327	2,955	2,502	4
5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539	5
1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326	6
4,080	4,259	4,484	4,649	4,833	4,993	4,962	5,023	5,234	5,349	5,145	5,379	5,591	5,539	5,770	5,845	7
2,386	2,443	2,628	2,723	2,865	2,976	3,016	3,289	3,383	3,382	3,463	3,592	3,807	4,069	4,316	4,443	8
6,972	7,111	7,224	7,394	7,496	7,545	7,714	7,953	8,534	8,917	9,246	9,505	9,391	9,606	9,947	10,596	9
109	132	145	141	149	172	172	171	166	149	118	154	145	200	170	153	10
22,599	24,788	25,535	27,589	30,807	31,028	32,661	34,871	37,034	38,924	38,596	39,105	39,788	39,915	39,673	43,946	11
8,633	10,020	10,312	10,643	12,165	13,492	13,492	13,618	13,988	14,849	13,862	13,900	14,849	14,882	14,016	14,992	12
12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	13
1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482	1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616	14
-138,677	-145,847	-150,813	-158,082	-161,534	-163,018	-165,704	-172,622	-175,851	-182,462	-180,066	-181,810	-185,633	-186,179	-191,531	-194,412	15
-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489	-116,477	-120,907	-118,873	-121,108	-122,447	-122,169	-125,389	-128,332	16
-21,691	-22,957	-23,192	-24,512	-24,852	-24,657	-24,921	-25,538	-25,545	-25,663	-26,207	-26,771	-28,785	-29,309	-30,509	-31,412	17
-3,613	-3,608	-3,788	-3,942	-3,942	-3,868	-3,851	-4,054	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	18
-7,094	-7,360	-7,187	-7,668	-7,990	-7,692	-8,081	-8,351	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	19
-1,741	-1,821	-1,836	-1,886	-1,932	-1,917	-1,878	-2,003	-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,629	20
-4,222	-4,720	-4,846	-5,270	-5,295	-5,327	-5,212	-5,136	-5,396	-5,514	-5,673	-5,676	-6,091	-6,080	-6,368	-6,629	21
-393	-473	-465	-526	-616	-644	-671	-671	-622	-647	-581	-678	-732	-710	-797	-896	22
-4,243	-4,522	-4,562	-4,673	-4,696	-4,736	-4,732	-4,863	-4,923	-5,013	-5,273	-5,337	-5,790	-5,956	-6,259	-6,379	23
-385	-453	-508	-547	-492	-473	-496	-460	-442	-438	-464	-527	-463	-494	-510	-451	24
-20,963	-22,242	-23,209	-24,888	-26,719	-27,525	-29,882	-31,595	-33,829	-35,892	-34,986	-33,931	-34,401	-34,701	-35,633	-34,668	25
-2,217	-1,708	-2,249	-1,251	-3,044	-2,981	-2,807	-2,860	-2,223	-2,473	-1,738	-72	-988	-947	-1,305	-368	26
-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217	-22,369	-23,893	-23,478	-24,028	-23,407	-23,604	-24,011	-24,467	27
-6,452	-6,503	-6,527	-6,736	-7,234	-7,330	-8,233	-8,518	-9,237	-9,526	-9,770	-9,831	-10,006	-10,150	-10,317	-10,569	28
-5,286	-5,675	-5,863	-7,084	-6,236	-5,854	-6,085	-7,813	-6,250	-5,874	-6,724	-8,117	-6,904	-7,829	-7,523	-12,335	29
-2,115	-2,283	-2,246	-3,664	-2,298	-1,981	-2,395	-3,863	-2,409	-1,956	-2,735	-3,813	-2,725	-3,569	-3,030	-8,110	30
-597	-593	-612	-606	-678	-677	-677	-677	-688	-680	-706	-798	-796	-798	-798	-797	31
-2,574	-2,799	-3,005	-2,814	-3,260	-3,196	-3,013	-3,273	-3,153	-3,258	-3,283	-3,614	-3,383	-3,462	-3,699	-3,428	32
9,785	-25,074	-26,091	-31,235	4,515	-21,828	-48,389	-34,521	-52,028	-6,529	-50,113	-60,176	39,529	-35,403	-41,844	-36,291	33
1,956	3,419	32	3,742	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	34
76	-171	-210	-205	155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	35
606	335	407	722	446	69	202	307	316	-159	337	-23	234	493	8	-4	36
1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	38
-5	-168	310	868	-1,597	-854	1,960	3,457	964	-303	505	92	-743	-793	-338	4,181	39
-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	40
1,126	1,791	2,381	2,327	1,109	1,144	3,358	4,759	1,965	815	2,670	1,273	1,200	1,209	1,039	7,419	41
-153	159	-4	-116	108	23	60	86	6	56	-29	93	-74	14	-28	-43	42
7,834	-28,325	-26,433	-35,845	4,610	-21,013	-42,969	-39,903	-48,992	5,869	-44,522	-57,066	43,449	-34,981	-43,245	-39,380	43
-4,939	-5,877	-7,095	-10,442	-3,414	-994	-6,215	-5,552	-10,464	-6,016	-7,055	-13,300	-8,703	-2,853	-16,026	-2,365	44
-1,749	-287	-1,159	-2,056	-4,504	1,318	-1,500	-3,294	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	45
-5,715	712	-1,319	-724	-3,454	-9,954	-5,217	-2,568	-9,223	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	46
20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644	47
42,271	57,276	83,041	65,795	31,877	74,408	52,699	87,080	66,562	10,829	73,908	73,092	-22,947	41,100	63,090	59,749	48
14,199	10,444	764	19,980	24,925	6,006	-1,974	10,801	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	49
12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	50
12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	51
-62	256	714	656	-162	202	572	697	721	-97	190	569	-521	346	134	708	52
-1,115	-1,228	-131	148	-48	-442	-155	178	-307	314	-338	492	-195	1,160	-408	1,310	53
3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	54
-360	-283	-625	261	-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	55
28,072	46,832	82,277	45,815	6,952	68,402	54,673	76,279	58,862	15,943	60,848	80,234	-16,526	34,893	49,153	39,563	56
12,907	8,538	20,659	16,115	8,274	13,594	13,680	21,729	18,480	15,174	11,359	22,723	15,651	13,658	8,172	10,435	57
-2,326	-731	-1,835	2,649	6,511	7,673	4,743	7,112	10,961	4,789	12,744	7,024	1,709	6,257	6,044	2,256	58
18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	59
6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159	6,637	12,000	12,000	-1,121	4,578	12,904	6,713	16,838	60
-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	61
-10,932	9,627	-14,996	8,590	-1,689	-21,868	25,390	-19,429	12,514	21,779	1,804	12,489	5,845	14,825	4,394	-155	62
4,323	-1,617	-4,897	2,193	4,121	-2,916	-5,663	4,461	3,013	-1,561	-7,187	5,736	4,116	100	-5,569	1,352	63a
-39,327	-40,446	-40,195	-39,589	-34,308	-31,294	-29,960	-31,397	-29,051	-28,699	-28,710	-28,785	-27,146	-24,596	-29,050	-28,238	64
1,853	1,746	1,778	822	1,753	2,933	3,566	2,804	5,048	5,462	6,125	6,323	6,236	6,689	6,893	7,992	65
-37,474	-38,700	-38,417	-38,767	-32,555	-28,361	-26,394	-28,593	-24,003	-23,237	-22,585	-22,462	-20,910	-17,907	-22,157	-20,246	66
1,636	2,546	2,326	2,701	4,088	3,503	2,779	3,276	3,205	3,032	3,610	5,174	5,387	5,214	4,040	9,278	67
-35,838	-36,154	-36,091	-36,066	-28,467	-24,858	-23,615	-25,317	-20,								

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	179,343	180,518	179,217	183,486	184,610	185,967	184,924	187,856	189,422	192,533	191,354	200,077
2	Goods, adjusted, excluding military ²	101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356
3	Services ³	37,918	40,767	41,849	43,706	44,118	44,075	44,578	44,383	46,135	46,633	46,887	47,056
4	Transfers under U.S. military agency sales contracts ⁴	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
5	Travel	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
6	Passenger fares	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,130	4,131	4,194	4,156
7	Other transportation	5,667	5,780	5,911	5,973	5,641	5,641	5,621	5,708	5,764	5,794	5,661	5,832
8	Royalties and license fees ⁵	4,348	4,366	4,436	4,668	4,901	4,919	4,982	4,855	4,947	5,163	5,013	5,180
9	Other private services ⁵	11,133	11,700	11,958	12,233	12,270	12,365	12,815	12,844	13,196	13,371	13,682	14,268
10	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
11	Income receipts on U.S. assets abroad	40,080	35,222	33,636	32,473	32,148	32,867	30,753	30,083	31,425	31,715	33,038	33,665
12	Direct investment receipts	14,790	12,883	11,872	12,656	13,250	14,133	12,880	11,649	14,734	15,245	15,641	15,621
13	Other private receipts	22,679	20,486	19,821	18,200	17,262	16,929	16,015	16,620	15,370	15,145	16,077	16,903
14	U.S. Government receipts	2,611	1,853	1,943	1,617	1,636	1,805	1,858	1,814	1,321	1,325	1,320	1,141
15	Imports of goods, services, and income	-183,007	-181,720	-183,658	-184,951	-183,097	-191,301	-193,033	-197,118	-197,041	-206,335	-206,720	-215,928
16	Goods, adjusted, excluding military ²	-120,141	-120,705	-123,479	-126,656	-126,284	-133,277	-136,887	-140,010	-141,069	-147,571	-147,926	-152,875
17	Services ³	-30,411	-30,302	-29,890	-30,594	-30,274	-30,024	-29,145	-30,811	-30,647	-31,319	-31,494	-32,947
18	Direct defense expenditures	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912
19	Travel	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011
20	Passenger fares	-2,298	-2,527	-2,516	-2,672	-2,629	-2,582	-2,586	-2,758	-2,742	-2,739	-2,852	-2,980
21	Other transportation	-6,158	-6,284	-6,415	-6,347	-6,194	-6,085	-6,328	-6,287	-6,326	-6,530	-6,371	-6,520
22	Royalties and license fees ⁵	-916	-1,033	-1,061	-1,025	-1,380	-1,129	-1,466	-1,144	-1,094	-1,202	-1,247	-1,277
23	Other private services ⁵	-6,964	-6,971	-6,867	-7,296	-6,391	-6,599	-5,228	-6,848	-6,903	-7,271	-7,459	-7,724
24	U.S. Government miscellaneous services	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
25	Income payments on foreign assets in the United States	-32,455	-30,713	-30,289	-27,701	-26,539	-28,000	-27,001	-26,297	-25,325	-27,445	-27,300	-30,106
26	Direct investment payments	1,079	484	255	1,616	1,131	-715	-535	-184	518	-1,774	-999	-3,319
27	Other private payments	-22,953	-20,837	-20,091	-19,182	-17,618	-17,141	-16,336	-15,959	-15,650	-15,464	-15,749	-16,178
28	U.S. Government payments	-10,581	-10,360	-10,453	-10,135	-10,052	-10,144	-10,130	-10,154	-10,193	-10,207	-10,552	-10,609
29	Unilateral transfers, net	13,748	3,545	-6,929	-5,244	-7,625	-8,462	-7,867	-11,237	-8,502	-8,501	-9,347	-11,787
30	U.S. Government grants ⁴	18,367	8,227	-2,246	-189	-2,941	-3,398	-3,025	-6,461	-3,504	-3,243	-3,904	-6,169
31	U.S. Government pensions and other transfers	-861	-863	-860	-1,146	-901	-1,189	-1,011	-917	-900	-1,061	-1,061	-1,060
32	Private remittances and other transfers ⁶	-3,758	-3,819	-3,823	-3,909	-3,783	-3,875	-3,831	-3,859	-4,098	-4,197	-4,382	-4,558
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,819	2,419	-14,331	-37,151	-9,963	-14,813	-12,185	-31,812	-20,024	-44,338	-51,461	-78,714
34	U.S. official reserve assets, net ⁷	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673
35	Gold	31	-190	6	-23	-172	-173	-173	2,829	-140	-166	-118	-113
36	Special drawing rights	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
37	Reserve position in the International Monetary Fund	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
38	Foreign currencies	549	-418	3,238	-459	-258	-295	-390	-714	489	-293	-197	-340
39	U.S. Government assets, other than official reserve assets, net	-2,018	-1,056	-8,724	-1,077	-1,516	-1,240	-1,978	-2,663	-943	-764	-1,666	-2,926
40	U.S. credits and other long-term assets	2,630	840	12,417	890	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
41	Repayments on U.S. credits and other long-term assets ⁸	-63	-202	-455	-272	-68	-139	229	-89	-331	-420	-567	1,006
42	U.S. foreign currency holdings and U.S. short-term assets, net	-9,015	1,823	-21,447	-37,918	-8,648	-15,982	-13,747	-32,640	-19,530	-44,867	-50,720	-77,701
43	U.S. private assets, net	-12,567	439	-7,769	-11,474	-19,231	-8,853	-3,774	-10,781	-13,517	-21,770	-11,638	-31,021
44	Direct investment	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
45	Foreign securities	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
47	U.S. claims reported by U.S. banks, not included elsewhere	8,129	12,417	32,923	56,174	30,624	49,814	34,979	53,357	24,541	58,453	85,088	111,590
48	Foreign assets in the United States, net (increase/capital inflow (+))	5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
49	U.S. Government securities	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
50	U.S. Treasury securities ⁹	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
51	Other ¹⁰	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
52	Other U.S. Government liabilities ¹¹	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
53	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
54	Other foreign official assets ¹²	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
55	Other foreign assets in the United States, net	2,560	17,330	29,069	43,295	9,636	28,935	42,503	47,224	13,604	40,987	66,015	87,313
56	Direct investment	3,858	13,117	-1,667	6,697	1,631	5,426	2,408	8,470	7,502	10,801	11,082	19,609
57	U.S. Treasury securities and U.S. currency flows	9,539	15,661	3,004	6,022	1,986	11,331	11,008	26,206	16,363	5,608	9,658	11,652
58	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
61	Allocations of special drawing rights												
62	Statistical discrepancy (sum of above items with sign reversed)	-9,394	-17,179	-7,222	-12,314	-14,549	-21,205	-6,818	-1,046	11,604	8,188	-8,914	-5,238
63a	Of which seasonal adjustment discrepancy	4,633	44	-6,028	1,346	4,438	464	-6,268	1,367	5,570	76	-6,249	607
64	Memoranda:												
65	Balance on goods (lines 2 and 16)	-18,796	-16,176	-19,747	-19,349	-17,940	-24,252	-27,294	-26,620	-29,207	-33,386	-36,497	-33,519
66	Balance on services (lines 3 and 17)	7,507	10,465	11,959	13,112	13,844	14,051	15,433	13,572	15,488	15,314	15,393	14,109
67	Balance on goods and services (lines 64 and 65)	-11,289	-5,711	-7,788	-6,237	-4,096	-10,201	-11,861	-13,048	-13,719	-18,072	-21,104	-19,410
68	Balance on investment income (lines 11 and 25)	7,625	4,509	3,347	4,772	5,609	4,867	3,752	3,786	6,100	4,270	5,738	3,559
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-3,664	-1,202	-4,441	-1,465	1,513	-5,334	-8,109	-9,262	-7,619	-13,802	-15,366	-15,851
70	Unilateral transfers, net (line 29)	13,748	3,545	-6,929	-5,244	-7,625	-8,462	-7,867	-11,237	-8,502	-8,501	-9,347	-11,787
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	10,084	2,343	-11,370	-6,709	-6,112	-13,796	-15,976	-20,499	-16,121	-22,303	-24,713	-27,638

See footnotes on page 85.

Transactions—Continued
of dollars]

Seasonally adjusted													Line
1994				1995				1996				1997	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
200,670	208,713	217,714	227,062	237,587	246,787	250,734	256,382	256,382	262,335	261,979	274,545	279,468	1
118,382	123,025	127,629	133,362	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	2
47,249	49,071	50,095	50,833	51,980	53,303	56,244	57,211	57,057	58,736	59,322	61,656	61,991	3
2,614	3,106	3,643	3,803	3,249	3,452	3,758	3,297	3,092	3,572	4,022	3,318	3,414	4
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,712	17,356	17,659	18,183	18,621	5
4,237	4,253	4,277	4,316	4,573	4,571	4,889	5,092	5,087	4,952	5,237	5,282	5,316	6
5,792	6,169	6,343	6,637	6,605	6,907	6,864	7,037	6,555	6,805	6,716	7,142	7,058	7
5,314	5,543	5,804	6,001	6,487	6,736	7,078	7,082	7,432	7,345	7,495	7,703	7,733	8
14,642	15,136	15,309	16,006	16,001	16,438	17,036	17,374	17,890	18,130	18,433	19,117	19,748	9
251	150	226	260	202	158	262	196	289	187	210	207	197	10
35,039	36,617	39,990	42,867	47,218	50,303	49,130	50,230	49,277	50,188	51,893	55,043	54,950	11
16,118	16,546	18,709	19,540	21,425	23,416	22,347	23,162	23,929	23,929	24,675	26,898	25,705	12
17,883	19,094	20,318	22,203	24,611	25,522	25,740	25,963	24,643	25,053	25,938	27,232	28,399	13
1,038	977	963	1,124	1,182	1,365	1,043	1,105	1,245	1,206	1,280	913	846	14
-218,852	-231,438	-244,405	-254,154	-263,845	-274,363	-275,019	-273,316	-278,860	-289,231	-295,865	-299,493	-311,725	15
-155,009	-163,852	-171,977	-177,752	-182,790	-190,739	-188,180	-187,722	-192,973	-200,973	-203,257	-206,036	-212,314	16
-33,270	-33,611	-34,236	-34,355	-35,884	-36,544	-37,308	-37,304	-38,671	-38,953	-39,345	-39,664	-41,321	17
-2,722	-2,709	-2,495	-2,527	-2,468	-2,468	-2,469	-2,426	-2,607	-2,747	-2,780	-2,727	-2,800	18
-10,879	-10,882	-11,045	-10,976	-11,280	-11,493	-11,496	-11,784	-12,484	-12,099	-11,915	-12,241	-13,087	19
-3,152	-3,204	-3,299	-3,230	-3,358	-3,605	-3,706	-3,764	-3,860	-3,943	-3,920	-4,053	-4,277	20
-6,464	-6,755	-7,076	-6,960	-7,091	-7,088	-7,153	-6,918	-6,816	-7,253	-7,218	-7,166	-7,313	21
-1,539	-1,247	-1,356	-1,418	-1,511	-1,563	-1,690	-1,740	-1,724	-1,684	-2,144	-1,770	-1,907	22
-7,884	-8,176	-8,286	-8,792	-9,425	-9,691	-10,132	-10,039	-10,522	-10,570	-10,676	-11,027	-11,253	23
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-684	24
-30,573	-33,975	-38,192	-42,047	-45,171	-47,080	-49,531	-48,290	-47,216	-49,305	-53,263	-53,793	-58,090	25
-3,192	-4,328	-5,965	-6,669	-7,035	-7,379	-8,883	-8,842	-7,048	-7,873	-9,612	-7,805	-9,459	26
-16,576	-18,426	-20,393	-22,219	-23,897	-24,640	-24,841	-25,070	-24,210	-24,600	-25,158	-26,135	-27,492	27
-10,805	-11,221	-11,834	-12,159	-12,239	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493	-19,853	-21,139	28
-7,971	-9,275	-9,671	-11,928	-8,451	-8,128	-8,847	-8,620	-10,406	-8,689	-8,947	-11,926	-8,709	29
-2,387	-3,709	-3,478	-6,097	-2,865	-2,399	-2,987	-2,845	-4,321	-2,423	-2,690	-5,499	-2,162	30
-963	-971	-1,550	-1,060	-967	-964	-964	-731	-1,136	-1,081	-1,064	-1,050	-1,098	31
-4,621	-4,595	-4,643	-4,771	-4,828	-4,762	-4,896	-5,044	-4,949	-5,185	-5,193	-5,377	-5,449	32
-38,839	-32,429	-28,835	-60,415	-59,625	-110,548	-40,679	-96,356	-70,768	-49,698	-77,542	-154,436	-99,787	33
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	34
-101	-108	-111	-121	-87	-156	-362	-147	-199	-133	848	-146	72	35
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	36
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	37
399	490	-298	-943	-158	-184	266	-473	-210	-358	162	-284	31	39
-757	-984	-1,223	-2,248	-1,622	-815	-1,014	-1,352	-1,076	-1,489	-1,127	-1,238	-1,112	40
1,120	1,642	1,346	937	1,069	642	1,522	882	1,013	870	1,206	1,045	1,135	41
36	-168	-421	368	395	-11	-242	-3	-147	261	83	-91	8	42
-39,179	-36,456	-28,372	-61,505	-54,149	-107,642	-39,052	-96,074	-70,575	-48,817	-85,193	-153,837	-104,298	43
-28,364	-15,188	-6,947	-14,126	-18,765	-13,662	-14,385	-44,565	-22,210	-23,634	-11,104	-30,865	-24,628	44
-19,540	-9,229	-12,405	-19,135	-7,631	-23,313	-36,144	-32,986	-34,455	-20,328	-23,206	-30,200	-14,510	45
-1,504	-10,080	-9,204	-10,951	-4,044	-23,147	6,988	-14,794	-15,778	-5,047	-17,294	-26,115	-8,600	46
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	192	-33,589	192	-56,657	-56,560	47
79,804	51,978	87,242	78,313	97,652	122,714	125,839	105,029	88,233	106,114	158,629	194,579	158,867	48
10,841	9,639	19,516	389	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	49
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,652	-2,125	26,689	35,418	23,758	50
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,600	-3,383	25,472	33,564	23,107	51
177	2,360	2,222	1,318	1,126	1,326	518	765	52	1,258	1,217	1,854	651	52
932	179	442	813	-420	120	-221	1,265	-143	-204	907	160	377	53
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,284	14,198	-1,922	-4,270	7,489	54
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,789	-3,287	55
68,963	42,339	67,726	77,924	75,554	85,576	86,254	93,121	36,219	92,960	134,540	161,482	130,530	56
-1,464	6,689	19,567	20,887	12,873	10,209	24,568	19,876	15,877	17,440	25,977	17,661	21,700	57
15,412	-798	10,361	32,699	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	58
21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,738	59
2,454	-1,701	-2,328	-6,135	9,075	7,286	6,968	11,259	6,800	7,288	20,610	-2,912	4,800	60
31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184	-33,535	2,319	2,040	38,960	18,891	61
-14,812	12,451	-22,045	21,122	-3,318	23,538	-52,028	16,881	15,419	-20,831	-38,254	-3,269	-18,114	62
4,345	-103	-6,923	2,681	5,658	-775	-6,985	2,106	6,228	-1,076	-7,830	2,669	7,325	63a
-36,627	-40,827	-44,348	-44,390	-44,401	-47,558	-42,820	-38,781	-42,925	-47,562	-52,493	-48,190	-49,787	64
13,979	15,460	15,859	16,478	16,096	16,759	18,936	19,907	18,386	19,783	19,977	21,992	20,670	65
-22,648	-25,367	-28,489	-27,912	-28,305	-30,799	-23,884	-18,874	-24,539	-27,779	-32,516	-26,198	-29,117	66
4,466	2,642	1,798	820	2,047	3,223	-401	1,940	2,061	883	-1,370	1,250	-3,140	67
-18,182	-22,725	-26,691	-27,092	-26,258	-27,576	-24,285	-16,934	-22,478	-26,896	-33,886	-24,948	-32,257	68
-7,971	-9,275	-9,671	-11,928	-8,451	-8,128	-8,847	-8,620	-10,406	-8,689	-8,947	-11,926	-8,709	69
-26,153	-32,000	-36,362	-39,020	-34,709	-35,704	-33,132	-25,554	-32,884	-35,585	-42,833	-36,874	-40,966	70

Table 2.—U.S. Trade
[Millions]

Line	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Exports of goods, Census basis¹ including reexports and including military grant shipments	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,626	584,742	625,075
	Adjustments:														
2	Private gift parcel remittances	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	809	816
3	Gold exports, nonmonetary	350	330	406	457	718	593	544	741	225	398		88	38	264
4	Inland U.S. freight to Canada ²	1,164	1,373	1,345	1,298	1,607	1,845	1,980							
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	5,014	5,164	6,812											
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-6,546	-5,719	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970	-7,767	-8,166	-9,370	-8,641	-12,427
7	Other adjustments, net ⁵	-57	-134	-2	-507	-592	-575	-256	-86	-1,152	-1,664	-1,273	-1,794	-1,077	-1,659
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
	IMPORTS														
9	Imports of goods, Census basis¹ (general imports)	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,543	795,289
	Adjustments:														
10	Electric energy	999	1,067	1,021	872	986	826	82	87	88	85	84	89	73	73
11	Gold imports, nonmonetary	290	474	559	2,163	2,133	3,577	2,134	1,348	948	1,887	6,775	2,752	3,066	4,948
12	Inland freight in Canada ²	1,325	1,504	1,376	1,643	1,930	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350	3,595
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³	1,292	-841	-859	-645										
14	Imports of U.S. military agencies identified in Census documents ⁴	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-936	-871	-676	-546	-471	-504
15	Other adjustments, net ^{5,7}	3,718	478	613	-81	-137	426	468	-292	-96	-115	-168	-90	-130	-162
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁸														
	EXPORTS														
1	Total, all countries (A-8)	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
2	Western Europe	55,404	56,907	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,349	132,431	137,194
3	European Union	47,746	49,944	48,418	51,841	59,504	74,464	84,536	96,282	101,289	100,623	94,992	105,375	121,469	124,786
4	Belgium and Luxembourg	5,055	5,202	4,803	5,456	6,143	7,385	8,445	10,371	10,697	9,956	9,352	11,080	12,838	12,685
5	France	6,019	6,055	6,086	7,119	7,947	9,913	11,584	13,682	15,338	14,589	13,228	13,610	14,255	14,454
6	Germany ⁹	8,642	8,773	8,956	10,461	11,525	14,252	16,393	18,299	20,763	20,349	18,437	18,745	21,879	22,970
7	Italy	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,853	8,450	8,594	6,305	6,999	8,681	8,621
8	Netherlands	7,273	7,503	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,319	16,226	16,501
9	United Kingdom	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515	22,398	25,658	25,972	28,024	30,246
10	Other	6,249	5,894	5,679	5,715	6,649	8,466	9,407	10,379	11,266	11,308	9,373	15,650	19,566	19,309
11	Western Europe, excluding EU	7,658	6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,284	9,974	10,962	12,408
12	Canada ³	44,521	53,035	55,425	56,495	62,009	74,290	81,090	83,464	85,891	91,361	101,156	114,830	127,585	134,609
13	Japan	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,806	47,213	46,874	46,683	51,813	63,108	65,954
14	Australia, New Zealand, and South Africa ¹⁰	6,604	7,849	6,966											
15	Australia	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,582	10,495	11,705
16	Eastern Europe	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,723	7,359
17	Latin America and Other Western Hemisphere	25,640	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,012	95,830	108,864
18	Brazil	2,556	2,746	3,310	3,878	4,084	4,244	4,863	5,042	6,137	5,742	5,930	7,916	11,153	12,347
19	Mexico	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,138	40,494	41,478	50,743	46,189	56,735
20	Venezuela	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,052	4,600	5,316	4,475	3,954	4,602	4,665
21	Other	11,284	11,612	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,321	29,399	33,886	35,117
22	Other countries in Asia and Africa ^{8,10}	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,377	140,699	146,382
23	Asia ^{8,10}	38,649	39,028	35,297	36,329	43,685	60,514	68,030	70,904	81,217	88,229	95,623	104,028	130,436	135,380
24	Members of OPEC	10,218	8,412	6,215	5,780	5,780	7,399	8,362	8,030	11,194	12,597	12,277	11,344	12,286	13,856
25	China	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,791	6,261	7,399	8,732	9,242	11,754	11,938
26	Hong Kong	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,783	8,099	9,020	9,844	11,417	14,201	13,873
27	Korea, Republic of	5,732	5,887	5,728	5,863	7,647	10,637	13,116	13,893	14,875	13,840	14,071	16,989	24,204	25,653
28	Singapore	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,002	8,728	9,511	10,827	12,168	14,904	16,253
29	Taiwan	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,079	12,684	14,509	15,337	16,116	18,527	17,540
30	Africa ^{8,10}	5,873	5,541	5,600	5,639	5,596	7,183	7,973	7,973	8,661	9,144	8,983	8,956	9,970	10,636
31	Members of OPEC	1,733	1,326	1,534	908	763	1,170	1,342	1,630	1,703	1,813	1,940	1,815	1,496	1,804
32	International organizations and unallocated	78	33	178			52	174	558	389	88	224	89		2
	Memoranda:														
33	Industrial countries ⁸	128,321	141,021	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,221	338,096	354,301
34	Members of OPEC ⁸	15,257	13,775	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,113	18,384	20,325
35	Other countries ⁸	58,143	65,097	63,795	62,656	73,881	99,084	115,030	122,225	136,790	155,422	167,295	189,975	219,391	237,441

See footnotes on page 85.

in Goods
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
141,211	147,055	143,085	153,391	153,832	157,053	149,771	164,419	165,022	140,474	145,427	147,490	151,351	152,439	156,266	154,865	161,505	164,737	1
194	205	196	214	213	209	187	207	217	194	205	196	214	213	209	187	207	217	2
	13	25			247	8	9			13	25			247	8	9		3
																		4
																		5
-2,038	-2,239	-2,087	-2,277	-2,160	-2,943	-3,859	-3,465	-1,929	-2,038	-2,239	-2,087	-2,277	-2,160	-2,943	-3,859	-3,465	-1,929	6
-241	-224	-265	-347	-443	-368	-437	-411	-498	-241	-224	-265	-347	-443	-368	-437	-411	-498	7
139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	8
176,094	187,080	189,723	190,646	185,853	195,717	204,016	209,703	202,744	181,448	187,799	187,506	186,790	191,097	197,240	201,755	205,197	210,182	9
18	18	18	19	18	18	18	19	18	18	18	18	19	18	18	18	19	18	10
625	2,205		236	1,056	2,973	794	125	1,352	625	2,205		236	1,056	2,973	794	125	1,352	11
829	853	811	857	935	913	862	885	917	829	853	811	857	935	913	862	885	917	12
																		13
																		14
-111	-113	-120	-127	-98	-136	-131	-139	-119	-111	-113	-120	-127	-98	-136	-131	-139	-119	14
-18	-23	-36	-53	-35	-35	-41	-51	-36	-18	-23	-36	-53	-35	-35	-41	-51	-36	15
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,180	187,722	192,973	200,973	203,257	206,036	212,314	16
139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	1
31,878	33,903	31,194	35,456	34,930	36,075	30,568	35,621	38,645	31,721	33,510	32,136	35,064	34,668	35,853	31,614	35,059	38,553	2
29,231	30,625	28,915	32,898	31,663	32,501	27,890	32,732	35,089	29,107	30,267	29,768	32,327	31,457	32,294	28,815	32,220	35,040	3
3,049	3,213	3,254	3,322	3,148	3,126	3,056	3,355	3,429	3,042	3,174	3,339	3,383	3,133	3,101	3,148	3,303	3,435	4
3,707	3,665	3,235	3,646	3,742	3,560	3,175	3,977	3,842	3,712	3,613	3,320	3,610	3,729	3,532	3,269	3,924	3,848	5
5,248	5,406	5,247	5,978	5,853	5,805	5,295	6,017	6,136	5,242	5,334	5,395	5,908	5,815	5,761	5,468	5,926	6,133	6
2,087	2,260	1,962	2,372	2,406	2,312	1,780	2,123	2,229	2,082	2,235	2,021	2,343	2,391	2,300	1,844	2,086	2,222	7
3,790	4,210	3,753	4,473	4,129	3,917	3,523	4,932	4,755	4,172	4,272	3,882	4,416	4,083	3,920	3,653	4,845	4,738	8
6,573	7,224	6,833	7,394	7,275	9,025	6,954	6,982	9,554	6,540	7,138	7,021	7,325	7,243	8,946	7,167	6,890	9,547	9
4,777	4,647	4,631	5,511	5,110	4,756	4,107	5,336	5,144	4,733	4,601	4,790	5,442	5,063	4,734	4,266	5,246	5,117	10
2,647	3,278	2,279	2,758	3,267	3,574	2,678	2,889	3,556	2,614	3,243	2,368	2,737	3,211	3,559	2,799	2,839	3,513	11
32,055	33,045	30,146	32,339	33,204	34,378	32,353	34,674	36,823	32,040	32,645	30,922	31,978	33,027	34,124	33,323	34,135	36,921	12
14,786	15,576	16,229	16,517	17,166	16,476	16,131	16,181	16,448	14,610	15,451	16,825	16,222	16,910	16,474	16,768	15,802	16,336	13
																		14
2,587	2,662	2,606	2,640	2,985	2,910	2,895	2,915	2,823	2,584	2,622	2,676	2,613	2,973	2,879	2,980	2,873	2,827	15
1,172	1,463	1,391	1,697	1,933	1,634	1,788	2,004	1,811	1,155	1,455	1,454	1,659	1,896	1,646	1,873	1,944	1,782	16
23,413	23,505	23,997	24,915	24,686	26,460	27,718	30,000	29,516	23,349	23,207	24,703	24,571	24,475	26,305	28,642	29,442	29,524	17
2,785	2,957	2,519	2,892	2,557	2,918	3,373	3,499	3,377	2,775	2,921	2,591	2,866	2,540	2,889	3,476	3,442	3,379	18
11,568	10,849	11,694	12,078	12,965	13,647	14,343	15,780	15,665	11,568	10,702	12,017	11,902	12,861	13,574	14,813	15,487	15,696	19
1,055	1,193	1,281	1,073	1,063	1,216	1,181	1,205	1,298	1,177	1,321	1,056	1,052	1,210	1,220	1,183	1,294	1,290	20
8,005	8,506	8,503	8,872	8,101	8,679	8,821	9,516	9,176	7,958	8,407	8,774	8,747	8,022	8,632	9,133	9,330	9,155	21
33,235	34,656	35,391	37,417	36,536	36,265	34,217	39,364	36,746	32,930	34,291	36,644	36,834	36,097	36,130	35,564	38,591	36,584	22
30,878	32,209	32,715	34,634	33,787	33,548	31,452	36,593	34,380	30,618	31,852	33,831	34,135	33,410	33,402	32,656	35,912	34,242	23
3,180	3,013	2,766	3,327	3,254	3,507	3,272	3,823	3,275	3,179	2,968	2,869	3,270	3,202	3,484	3,421	3,749	3,250	24
2,906	2,681	2,815	3,352	3,150	2,486	2,514	3,788	2,857	2,854	2,664	2,931	3,305	3,112	2,486	2,624	3,716	2,844	25
3,284	3,752	3,565	3,600	3,157	3,575	3,300	3,841	3,486	2,266	3,705	3,684	3,546	3,126	3,560	3,417	3,770	3,472	26
5,729	6,031	6,137	6,307	6,303	6,354	6,264	6,732	6,337	5,645	5,977	6,369	6,213	6,211	6,345	6,502	6,595	6,296	27
3,345	3,415	3,881	4,263	4,310	4,104	3,909	3,930	4,336	3,339	3,363	3,980	4,222	4,278	4,064	4,029	3,882	4,348	28
4,607	4,961	4,592	4,367	4,359	4,573	3,995	4,613	4,542	4,571	4,909	4,748	4,299	4,304	4,559	4,162	4,515	4,515	29
2,296	2,369	2,600	2,705	2,679	2,608	2,685	2,664	2,281	2,255	2,359	2,717	2,639	2,619	2,608	2,814	2,595	2,259	30
374	392	373	357	396	602	381	425	310	367	393	390	346	385	604	400	415	306	31
				2									2					32
82,311	86,341	81,390	88,054	89,483	91,044	83,222	90,552	95,852	81,954	85,372	83,806	86,964	88,766	90,525	86,001	89,009	95,750	33
4,609	4,598	4,420	4,757	4,713	5,325	4,834	5,453	4,883	4,594	4,538	4,580	4,672	4,639	5,298	5,041	5,347	4,850	34
52,206	53,871	55,144	58,170	57,244	57,829	57,614	64,754	62,077	51,841	53,271	56,974	57,305	56,641	57,588	59,722	63,490	61,927	35

Table 2.—U.S. Trade

[Millions]

Line	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁸—Continued:														
	IMPORTS														
36	Total, all countries (A-16)	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
37	Western Europe	56,184	72,064	77,455	88,959	96,129	102,597	102,388	109,162	101,986	111,384	120,948	132,918	147,680	161,629
38	European Union	45,767	57,784	62,585	74,163	81,455	86,036	85,508	91,342	85,786	93,983	102,239	120,967	134,221	146,293
39	Belgium and Luxembourg	2,484	3,089	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,695	7,056	8,464	8,756	9,499
40	France	6,233	7,957	8,908	9,542	10,506	12,498	12,909	13,042	13,202	14,651	15,214	16,674	17,175	18,630
41	Germany ⁹	13,101	17,425	19,526	24,526	26,941	26,313	24,675	28,000	26,036	28,731	28,494	31,678	36,764	38,831
42	Italy	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,702	12,247	13,197	14,782	16,333	18,294
43	Netherlands	3,017	4,125	4,121	4,097	4,814	5,950	4,937	4,930	4,852	5,741	8,481	6,004	6,396	7,473
44	United Kingdom	13,294	14,418	14,475	15,056	17,210	17,651	17,965	19,960	18,259	19,939	21,494	24,861	26,766	28,832
45	Other	1,937	2,715	2,941	6,657	6,845	7,607	8,590	8,161	7,625	7,979	8,303	18,504	22,031	24,734
46	Western Europe, excluding EU	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	11,951	13,459	15,336
47	Canada ³	55,249	67,628	70,244	69,693	73,600	84,612	89,935	93,098	93,032	100,867	113,310	131,120	147,110	158,640
48	Japan	43,348	60,210	65,653	80,753	84,578	89,800	93,530	90,373	92,251	97,401	107,228	119,137	123,453	115,167
49	Australia, New Zealand, and South Africa ¹⁰	5,363	5,631	5,601	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,401	3,869
51	Eastern Europe	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828	7,013	7,003
52	Latin America and Other Western Hemisphere	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,172	88,528	105,247	124,933
53	Brazil	5,069	7,754	7,193	6,990	8,177	9,482	8,426	7,962	6,842	7,609	7,479	8,682	8,832	8,773
54	Mexico	16,595	18,777	19,104	17,665	20,289	23,312	27,128	30,509	31,496	35,609	40,429	50,555	62,767	75,108
55	Venezuela	4,901	6,660	6,520	4,812	5,652	5,168	6,765	9,496	8,179	8,182	8,417	8,371	9,763	13,171
56	Other	15,807	15,861	13,293	12,548	13,177	13,509	15,183	16,387	16,473	17,775	18,847	21,420	23,885	27,881
57	Other countries in Asia and Africa ^{8 10}	65,001	76,316	71,178	82,431	103,283	113,045	128,089	134,674	134,850	151,973	165,962	187,856	215,527	231,998
58	Asia ^{8 10}	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,644	120,304	136,986	150,281	173,481	199,698	212,788
59	Members of OPEC	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,532	16,206	15,734	16,213	17,689	21,011
60	China	2,274	3,114	3,830	4,689	6,299	8,540	11,998	15,204	19,002	25,727	31,540	38,787	45,542	51,511
61	Hong Kong	6,658	8,355	7,935	8,782	9,830	10,243	9,710	9,475	9,279	9,792	9,554	9,696	10,284	9,954
62	Korea, Republic of	7,445	9,857	9,978	12,804	16,963	20,160	19,753	18,436	16,983	16,649	17,088	19,605	24,148	22,611
63	Singapore	3,012	3,959	4,126	4,589	6,149	7,947	9,966	9,800	9,968	11,310	12,798	15,357	18,557	20,338
64	Taiwan	11,548	15,430	15,882	19,757	24,611	24,864	25,482	22,642	23,020	24,594	25,095	26,706	28,968	29,902
65	Africa ^{8 10}	12,237	11,793	9,491	10,064	11,950	10,865	14,149	16,102	14,406	14,799	15,445	14,090	15,494	18,940
66	Members of OPEC	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,641	8,381	7,989	8,493	7,090	8,157	10,211
67	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:														
68	Industrial countries ⁸	160,144	205,533	218,953	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,842	399,834	425,311	443,093
69	Members of OPEC ⁸	24,919	26,853	22,834	18,893	24,416	23,016	29,243	37,024	33,431	32,377	32,644	31,674	35,609	44,393
70	Other countries ⁸	83,838	100,032	96,301	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,955	247,080	288,511	315,753
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,192	-173,560	-191,170
72	Western Europe	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,965	2,219	14,826	3,070	-9,692	-17,569	-15,249	-24,435
73	European Union	1,979	-7,840	-14,177	-22,322	-21,951	-11,572	-972	4,940	15,503	6,640	-7,247	-15,592	-12,752	-21,507
74	Belgium and Luxembourg	2,571	2,113	1,533	1,518	1,920	2,881	3,908	5,787	5,261	2,296	2,616	4,082	3,186	
75	France	-214	-1,902	-2,822	-2,423	-2,559	-2,585	-1,325	640	2,136	-62	-1,986	-3,064	-2,920	-4,176
76	Germany ⁹	-4,459	-8,652	-10,570	-14,065	-15,416	-12,081	-8,282	-9,701	-5,273	-8,382	-10,057	-12,933	-14,885	-15,861
77	Italy	-1,780	-3,740	-4,798	-5,599	-5,451	-4,843	-4,806	-4,812	-3,252	-3,653	-6,892	-7,783	-7,652	-9,673
78	Netherlands	4,256	3,378	3,129	3,093	3,212	3,764	6,335	7,839	8,408	7,688	4,158	7,315	9,830	9,028
79	United Kingdom	-2,727	-2,216	-3,387	-3,904	-3,461	413	2,381	2,969	3,256	2,459	4,164	1,111	1,258	1,414
80	Other	4,312	3,179	2,738	842	1,196	859	817	2,218	3,641	3,329	1,070	-2,854	-2,465	-5,425
81	Western Europe, excluding EU	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,993	-2,721	-677	-3,570	-2,445	-1,977	-2,497	-2,928
82	Canada ³	-10,728	-14,593	-14,819	-13,198	-11,591	-10,322	-8,845	-9,634	-7,141	-9,506	-12,154	-16,290	-19,525	-24,031
83	Japan	-21,556	-36,980	-43,505	-54,401	-56,948	-52,615	-49,666	-42,567	-45,038	-50,527	-60,545	-67,324	-60,345	-49,213
84	Australia, New Zealand, and South Africa ¹⁰	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,094	7,836
86	Eastern Europe	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-482	-1,290	356
87	Latin America and Other Western Hemisphere	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,685	-10,059	261	6,204	3,032	3,484	-9,417	-16,069
88	Brazil	-2,513	-5,008	-3,883	-3,112	-4,093	-5,218	-3,563	-2,920	-705	-1,867	-1,549	-766	2,321	3,574
89	Mexico	-7,502	-6,057	-5,718	-5,355	-5,738	-2,729	-2,450	-2,400	1,642	4,885	1,049	688	-16,578	-18,373
90	Venezuela	-2,194	-3,273	-3,457	-1,717	-2,122	-636	-3,801	-6,444	-3,579	-2,866	-3,942	-4,417	-5,161	-8,506
91	Other	-4,523	-4,249	-2,256	-1,069	-393	791	1,129	1,705	2,903	6,052	7,474	7,979	10,001	7,236
92	Other countries in Asia and Africa ^{8 10}	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,960	-55,512	-44,593	-54,104	-60,945	-74,479	-74,828	-85,616
93	Asia ^{8 10}	-13,991	-25,394	-25,757	-35,933	-47,574	-41,584	-45,780	-47,560	-39,087	-48,757	-54,658	-69,262	-77,408	-87,408
94	Members of OPEC	-571	-98	308	2,539	5,777	-3,926	-6,481	-9,857	-4,338	-3,609	-3,457	-4,869	-5,403	-7,155
95	China	-47	-9	30	1,624	2,792	3,440	6,224	-10,413	-12,741	-18,328	-22,808	-29,545	-33,788	-39,573
96	Hong Kong	-4,086	-5,235	-5,182	-5,801	-5,855	-4,578	-3,429	-2,692	-1,180	-772	290	1,721	3,917	4,019
97	Korea, Republic of	-1,713	-3,970	-4,250	-6,941	-9,316	-9,523	-6,637	-4,543	-2,108	-2,809	-3,017	-2,616	56	3,042
98	Singapore	703	-273	-682	-1,245	-2,101	-2,190	-1,851	-1,798	-1,240	-1,799	-1,971	-3,189	-3,653	-4,085
99	Taiwan	-7,257	-10,664	-10,914	-14,642										

in Goods—Continued
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1995				1996				1997		1995				1996				1997		
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a			
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,180	187,722	192,973	200,973	203,257	206,036	212,314	36		
34,548	39,590	35,568	37,974	38,100	41,986	39,823	41,720	40,901	35,560	39,727	35,172	37,221	39,153	42,286	39,350	40,840	42,364	37		
31,476	35,956	32,225	34,564	34,596	37,553	36,204	37,940	37,268	32,401	36,080	31,862	33,878	35,560	37,827	35,773	37,133	38,611	38		
2,197	3,446	1,463	1,850	2,602	3,307	1,733	1,857	2,701	2,249	3,448	1,448	1,811	2,651	3,322	1,715	1,811	2,770	39		
4,195	4,412	4,221	4,347	4,327	4,652	4,679	4,972	4,581	4,320	4,439	4,175	4,241	4,453	4,693	4,626	4,858	4,752	40		
8,258	9,649	9,269	9,588	9,059	9,587	9,806	10,379	10,041	8,498	9,676	9,155	9,435	9,322	9,659	9,683	10,167	10,422	41		
3,869	4,089	4,048	4,327	4,478	4,469	4,661	4,686	4,497	3,992	4,102	4,002	4,237	4,609	4,502	4,599	4,584	4,668	42		
1,416	1,630	1,548	1,802	1,525	1,903	2,292	1,753	1,817	1,463	1,638	1,533	1,762	1,569	1,917	2,274	1,713	1,873	43		
6,421	6,910	6,460	6,975	6,696	7,381	7,012	7,743	7,578	6,602	6,939	6,390	6,835	6,877	7,434	6,927	7,594	7,849	44		
5,120	5,820	5,216	5,875	5,909	6,254	6,021	6,550	6,053	5,277	5,838	5,159	5,757	6,079	6,300	5,949	6,406	6,277	45		
3,072	3,634	3,343	3,410	3,504	4,433	3,619	3,780	3,633	3,159	3,647	3,310	3,343	3,593	4,459	3,577	3,707	3,753	46		
36,252	37,588	35,025	38,245	38,081	40,971	38,910	40,678	42,004	37,341	37,733	34,567	37,469	39,106	41,254	38,456	39,824	43,540	47		
30,697	32,569	31,056	29,131	28,768	27,953	28,434	30,012	30,096	31,573	32,705	30,662	28,513	29,614	28,166	28,085	29,302	31,250	48		
906	825	848	822	827	802	992	1,168	1,159	939	825	836	801	851	889	981	1,148	1,192	50		
1,958	1,956	1,624	1,475	1,376	1,679	1,766	2,182	1,864	2,006	1,962	1,600	1,445	1,418	1,694	1,748	2,143	1,931	51		
25,385	26,106	26,450	27,306	28,117	31,405	32,039	33,372	32,831	26,094	26,195	26,154	26,804	28,833	31,643	31,724	32,733	33,952	52		
2,183	2,081	2,222	2,346	2,060	2,176	2,320	2,217	2,327	2,252	2,085	2,192	2,303	2,119	2,191	2,290	2,173	2,419	53		
15,165	15,466	15,667	16,469	17,108	18,791	19,195	20,014	19,891	15,613	15,526	15,490	16,138	17,585	18,943	19,998	19,582	20,608	54		
2,366	2,483	2,499	2,415	2,672	3,269	3,452	3,778	3,297	2,405	2,486	2,479	2,393	2,698	3,288	3,438	3,747	3,347	55		
5,671	6,076	6,062	6,076	6,277	7,169	7,072	7,363	7,316	5,824	6,098	5,993	5,970	6,431	7,221	6,998	7,231	7,578	56		
47,691	51,386	59,825	56,625	52,460	54,574	63,554	61,410	56,021	49,277	51,592	59,189	55,469	53,998	55,041	62,913	60,046	58,085	57		
44,007	47,244	55,695	52,752	48,432	49,620	58,262	56,474	50,880	45,513	47,443	55,099	51,643	49,915	50,060	57,653	55,160	52,840	58		
4,203	4,393	4,600	4,489	4,291	4,973	5,709	6,038	4,754	4,302	4,401	4,556	4,430	4,373	5,010	5,671	5,957	4,890	59		
9,362	10,764	13,700	11,716	10,061	11,313	15,792	14,345	12,520	10,817	13,561	11,428	10,428	11,455	15,660	13,968	13,044	13,044	60		
2,220	2,361	2,984	2,719	2,270	2,237	2,741	2,606	2,131	2,310	2,370	2,952	2,652	2,346	2,259	2,712	2,537	2,218	61		
5,185	5,724	6,613	6,826	6,198	5,508	5,299	5,606	5,086	5,364	5,752	6,543	6,489	6,377	5,537	5,223	5,474	5,279	62		
3,893	4,339	5,071	5,254	5,059	5,022	5,104	5,063	4,566	4,018	4,360	5,018	5,161	5,200	5,058	4,950	4,950	4,735	63		
6,635	6,997	7,711	7,625	6,868	7,246	7,945	7,843	7,256	6,853	7,027	7,621	7,082	7,306	7,853	7,661	7,543	64			
3,631	3,991	4,063	3,809	3,980	4,889	5,187	4,884	5,078	3,710	3,996	4,024	3,764	4,033	4,916	5,155	4,836	5,179	65		
1,946	2,075	2,152	1,984	2,086	2,727	2,997	2,401	2,794	1,976	2,080	2,135	1,966	2,098	2,741	2,984	2,388	2,828	66		
103,260	111,582	103,428	107,041	106,617	112,830	109,135	114,511	115,035	106,297	112,001	102,155	104,858	109,589	113,640	107,836	112,028	119,254	68		
8,515	8,951	9,251	8,892	9,049	10,969	12,158	12,217	10,845	8,683	9,967	9,170	8,789	9,169	11,039	12,093	12,092	11,065	69		
65,662	69,487	77,717	75,645	72,063	75,651	84,225	83,814	78,996	67,810	69,771	76,855	74,075	74,215	76,294	83,328	81,916	81,995	70		
-38,311	-45,210	-49,442	-40,597	-36,287	-45,252	-59,848	-49,783	-42,064	-44,401	-47,558	-42,820	-38,781	-42,925	-47,562	-52,493	-48,190	-49,787	71		
-2,670	-5,687	-4,374	-2,518	-3,170	-5,911	-9,255	-6,099	-2,256	-3,839	-6,217	-3,036	-2,157	-4,485	-6,433	-7,736	-5,781	-3,811	72		
-2,245	-5,331	-3,310	-1,933	-2,933	-5,052	-8,314	-5,208	-2,179	-3,294	-5,813	-2,094	-1,551	-4,103	-5,533	-6,958	-4,913	-3,571	73		
852	-233	1,791	1,672	546	-181	1,323	1,498	728	793	-274	1,891	1,672	482	-221	1,433	1,492	665	74		
-488	-747	-986	-899	-585	-1,092	-1,504	-995	-739	-608	-826	-855	-631	-724	-1,161	-934	-904	75			
-3,010	-4,243	-4,022	-3,610	-3,206	-3,782	-4,511	-4,362	-3,905	-3,256	-4,342	-3,760	-3,527	-3,507	-3,898	-4,215	-4,241	-4,289	76		
-1,782	-1,829	-2,086	-1,955	-2,072	-2,157	-2,881	-2,563	-2,268	-1,910	-1,867	-1,981	-1,894	-2,218	-2,202	-2,755	-2,498	-2,446	77		
2,374	2,580	2,205	2,671	2,604	2,014	1,231	1,179	2,938	2,293	2,534	2,349	2,654	2,514	2,003	1,379	3,132	2,865	78		
152	314	373	419	579	1,644	-58	-751	1,976	-62	199	631	490	366	1,512	240	1,698	79			
-343	-1,173	-585	-364	-799	-1,498	-1,914	-1,214	-909	-544	-1,237	-369	-315	-1,016	-1,566	-1,683	-1,160	-1,160	80		
-425	-356	-1,064	-652	-237	-859	-941	-891	-77	-545	-404	-942	-606	-382	-900	-868	-240	81			
-4,197	-4,543	-4,879	-5,906	-4,877	-6,593	-6,557	-6,004	-5,181	-5,301	-5,088	-3,645	-5,491	-6,079	-7,130	-5,133	-5,689	-6,619	82		
-15,911	-16,993	-14,827	-12,614	-11,602	-11,477	-12,303	-13,831	-13,648	-16,963	-17,254	-13,837	-12,291	-12,704	-11,692	-11,317	-13,500	-14,914	83		
1,681	1,837	1,758	1,818	2,158	2,028	1,903	1,747	1,664	1,645	1,797	1,840	1,812	2,122	1,990	1,999	1,725	1,635	85		
-786	-493	-233	222	557	-45	22	-178	-53	-851	-507	-146	214	478	-48	125	-199	-149	86		
-1,972	-2,601	-2,453	-2,391	-3,431	-4,945	-4,321	-3,372	-3,315	-2,745	-2,988	-1,451	-2,233	-4,358	-5,338	-3,082	-3,291	-4,428	87		
602	876	297	546	497	742	1,053	1,282	1,050	523	836	399	563	421	698	1,186	1,269	960	88		
-3,597	-4,617	-3,973	-4,391	-4,143	-5,144	-4,852	-4,234	-4,226	-4,045	-4,824	-3,473	-4,236	-4,724	-5,369	-4,185	-4,095	-4,912	89		
-1,311	-1,290	-1,218	-1,342	-1,609	-2,053	-2,271	-2,573	-1,999	-1,357	-1,309	-1,158	-1,337	-1,646	-2,078	-2,218	-2,564	-2,053	90		
2,334	2,430	2,441	2,796	1,824	1,510	1,749	2,153	1,860	2,134	2,309	2,781	2,777	1,591	1,411	2,135	2,099	1,577	91		
-14,456	-16,730	-24,434	-19,208	-15,924	-18,309	-29,337	-22,046	-19,275	-16,347	-17,301	-22,545	-18,635	-17,901	-18,911	-27,349	-21,455	-21,501	92		
-13,129	-15,035	-22,980	-18,118	-14,645	-16,072	-26,810	-19,881	-16,500	-14,895	-15,591	-21,268	-16,505	-16,505	-16,658	-24,997	-19,248	-18,598	93		
-1,023	-1,880	-1,834	-1,166	-1,037	-1,466	-2,437	-2,215	-1,479	-1,123	-1,433	-1,687	-1,160	-							

Table 2.—U.S. Trade

[Millions]

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
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)	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
2	Agricultural products	37,135	38,430	29,631	27,174	29,847	38,810	42,195	40,197	40,144	44,049	43,705	47,062	57,229	61,488
3	Nonagricultural products	164,664	181,496	186,284	196,170	220,361	281,420	319,925	349,110	376,769	396,303	413,127	455,336	518,642	550,581
4	Foods, feeds, and beverages	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,472	55,533
5	Agricultural	30,860	31,026	23,219	21,738	23,059	30,788	34,038	31,405	31,784	35,921	36,589	37,832	46,099	51,203
6	Grains and preparations	17,914	17,947	12,525	9,795	10,505	15,398	18,061	14,790	13,256	14,838	14,400	13,583	18,612	21,230
7	Wheat	6,656	6,672	3,866	3,288	3,272	5,105	6,122	4,016	3,485	4,647	4,904	4,269	5,688	6,413
8	Corn	6,532	7,045	5,213	4,277	3,267	5,120	6,835	6,246	5,199	5,103	4,688	4,345	7,642	8,874
9	Soybeans	5,940	5,424	3,733	4,306	4,311	4,915	3,996	3,570	3,994	4,452	4,594	4,364	5,426	7,364
10	Meat products and poultry	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,872	4,477	4,561	5,445	6,818	7,184
11	Vegetables, fruits, nuts, and preparations	2,853	2,889	2,854	3,238	3,484	4,148	5,010	5,614	5,965	6,427	6,698	7,393	7,868	8,080
12	Other agricultural foods, feeds, and beverages	2,867	3,454	2,843	2,840	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,047	7,575	7,345
13	Nonagricultural (fish, distilled beverages, etc.)	1,231	1,170	1,347	1,784	2,170	2,982	3,437	3,767	4,045	4,415	4,103	4,125	4,373	4,330
14	Fish and shellfish	990	921	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,180	3,324	3,117
15	Industrial supplies and materials	58,936	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,374	147,973
16	Agricultural	6,193	7,329	6,346	5,358	6,389	7,388	7,977	8,591	8,144	7,904	6,868	8,989	10,889	10,038
17	Raw cotton	1,854	2,493	1,617	842	1,660	1,988	2,266	2,800	2,517	2,014	1,576	2,644	3,717	2,744
18	Tobacco, unmanufactured	1,477	1,554	1,509	1,220	1,106	1,281	1,300	1,461	1,422	1,640	1,295	1,305	1,391	1,366
19	Hides and skins, including furskins	1,018	1,385	1,319	1,544	1,762	1,868	1,775	1,761	1,382	1,365	1,297	1,535	1,762	1,693
20	Other agricultural industrial supplies	1,844	1,897	1,901	1,752	1,861	2,271	2,636	2,569	2,823	2,885	2,700	3,505	4,019	4,235
21	Nonagricultural	52,743	56,791	54,813	59,362	63,663	82,631	91,849	96,912	101,682	101,688	105,002	112,558	135,485	137,935
22	Energy products	11,201	11,299	11,800	9,945	9,207	9,660	12,828	15,237	15,170	14,364	12,713	12,041	13,777	15,533
23	Fuels and lubricants	11,186	11,276	11,774	9,123	9,180	9,580	12,614	14,722	15,104	14,260	12,571	11,959	13,673	15,404
24	Coal and related fuels	4,181	4,281	4,599	4,123	3,490	4,193	4,678	5,040	5,289	4,924	3,643	3,445	4,295	4,439
25	Petroleum and products	5,586	5,434	5,707	4,430	4,633	4,480	6,392	8,362	8,357	7,620	7,502	6,968	8,096	9,631
26	Paper and paper base stocks	4,302	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,488	12,482
27	Textile supplies and related materials	2,856	3,139	3,077	3,272	3,711	4,595	5,603	6,313	6,620	6,809	6,999	8,183	9,284	9,555
28	Chemicals, excluding medicinals	15,622	17,820	17,155	17,862	20,987	26,116	26,983	27,563	30,444	29,840	30,082	35,137	42,985	42,472
29	Building materials, except metals	3,332	3,201	3,183	3,592	4,562	6,105	7,371	7,585	7,592	8,078	8,751	8,839	9,061	9,261
30	Other nonmetals	4,019	4,423	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,750	11,900	13,410	15,262
31	Metals and nonmetallic products	11,411	12,286	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,354	32,480	33,370
32	Steelmaking materials	937	1,281	1,303	1,394	1,284	1,752	2,474	2,109	1,713	1,626	1,774	1,853	2,747	2,116
33	Iron and steel products	1,661	1,530	1,411	1,412	1,546	2,443	4,009	3,478	4,258	3,779	3,669	3,936	5,828	5,448
34	Nonferrous metals	5,407	5,880	5,377	9,007	6,841	12,535	10,846	11,431	11,145	10,963	14,649	12,279	14,602	15,480
35	Nonmonetary gold	1,807	2,194	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540	9,147	5,815	5,122	6,940
36	Other precious metals	777	540	418	590	701	890	795	892	902	894	1,025	1,595	1,448	1,448
37	Other nonferrous metals	2,823	3,146	3,190	2,875	3,634	6,023	6,995	6,906	6,690	5,521	4,608	5,439	7,885	7,092
38	Other metals and nonmetallic products	3,406	3,595	3,220	3,282	3,882	4,784	5,206	5,667	6,328	6,629	7,132	8,286	9,303	10,326
39	Capital goods, except automotive	71,660	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,248	233,776	253,141
40	Machinery, except consumer-type	58,674	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,090	205,907	220,277
41	Electric generating machinery, electric apparatus, and parts	7,043	7,786	7,030	7,390	8,596	11,210	11,796	13,390	14,608	15,480	16,959	19,674	23,040	24,113
42	Nonelectric, including parts and attachments	51,631	57,283	56,933	58,079	66,045	84,804	98,738	105,319	113,619	121,116	130,954	152,416	182,867	196,164
43	Oil drilling, mining, and construction machinery	6,199	6,079	6,643	5,647	4,974	6,564	8,445	8,848	9,644	9,620	10,474	10,216	11,514	12,693
44	Industrial engines, pumps, and compressors	3,601	3,371	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176	10,160	10,287
45	Machine tools and metalworking machinery	1,533	1,648	1,737	1,999	2,178	2,638	3,060	3,044	3,032	3,406	3,613	4,379	5,240	5,801
46	Measuring, testing, and control instruments	3,730	4,063	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,941	9,019	9,805
47	Other industrial, agricultural, and service industry machinery	13,000	13,898	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,922	37,088	40,096
48	Computers, peripherals, and parts	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,763	29,317	33,320	39,654	43,719
49	Semiconductors	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,348	15,987	19,122	25,178	34,153	35,768
50	Telecommunications equipment	3,777	3,752	4,170	4,438	5,097	6,534	8,232	9,398	10,294	11,450	13,513	16,296	20,248	20,323
51	Other office and business machines	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,581	2,465	2,718	2,925	2,925
52	Scientific, hospital, and medical equipment and parts	3,036	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,523	13,073	14,747
53	Civilian aircraft, engines, parts	11,145	10,162	13,528	15,449	16,387	21,209	26,582	32,195	36,587	37,725	32,678	31,475	26,129	30,792
54	Civilian aircraft, complete, all types	5,837	4,221	6,897	7,476	7,717	10,538	13,722	18,415	22,765	24,457	20,144	18,704	12,861	15,660
55	Other transportation equipment	1,841	1,776	1,831	1,897	1,679	1,880	1,792	1,639	1,639	1,749	1,505	1,683	1,740	2,072
56	Automotive vehicles, engines, and parts	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,776	61,828	65,022
57	To Canada	13,783	17,111	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,064	31,719	34,044	35,138
58	Passenger cars, new and used	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,434	7,548	7,303	7,840
59	Trucks, buses, and special purpose vehicles	1,225	1,862	2,312	2,334	3,169	3,113	2,157	2,584	2,847	2,602	3,254	4,402	4,977	5,140
60	Engines and engine parts	1,828	2,068	2,236	2,098	2,109	2,508	2,802	2,502	2,882	3,178	3,940	3,365	3,596	3,625
61	Other parts and accessories	6,432	8,161	8,513	7,867	8,362	10,052	10,718	10,765	10,440	11,957	14,436	16,404	18,168	18,533
62	To other areas	4,878	5,311	5,562	5,729	7,333	10,449	12,289	14,724	17,528	23,203	24,470	26,057	27,784	29,884
63	Passenger cars, new and used	446	757	389	590	1,313	2,747	3,877	4,648	5,381	8,181	8,069	8,897	9,429	9,126
64	Trucks, buses, and special purpose vehicles	946	777	677	642	779									

in Goods—Continued
of dollars]

Not seasonally adjusted										Seasonally adjusted								Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	1
14,683	13,084	13,431	16,031	16,827	14,341	13,667	16,653	15,196	13,802	13,478	14,816	15,133	15,863	15,080	15,093	15,452	14,322	2
124,443	131,726	127,523	134,950	134,615	139,857	132,003	144,106	147,616	124,587	129,703	130,544	133,808	134,185	138,331	135,671	142,394	148,205	3
12,226	11,407	12,864	13,975	14,463	13,063	13,090	14,917	13,199	11,902	11,893	13,359	13,318	14,032	13,762	13,785	13,954	12,779	4
11,202	10,459	11,443	12,995	13,442	12,103	11,822	13,836	12,139	10,873	10,794	12,213	12,219	13,001	12,674	12,746	12,782	11,703	5
4,335	3,956	5,016	5,305	5,744	5,219	5,293	4,974	4,400	4,232	4,003	5,110	5,267	5,624	5,270	5,408	4,928	4,246	6
1,291	1,056	1,613	1,728	1,712	1,471	2,108	1,122	846	1,291	1,056	1,613	1,728	1,712	1,471	2,108	1,122	846	7
1,673	1,664	2,152	2,153	2,428	2,462	1,776	2,208	1,770	1,673	1,664	2,152	2,153	2,428	2,462	1,776	2,208	1,770	8
1,605	995	1,036	1,790	2,192	1,199	1,158	2,815	2,178	1,184	1,345	1,571	1,326	1,675	1,730	1,821	2,138	1,653	9
1,417	1,600	1,749	1,852	1,809	1,871	1,683	1,821	1,645	1,484	1,588	1,760	1,786	1,877	1,852	1,700	1,755	1,723	10
1,913	1,993	1,838	2,124	1,902	2,029	1,945	2,204	1,956	1,995	1,935	1,988	1,950	1,978	2,023	2,090	1,989	2,052	11
1,932	1,915	1,804	1,924	1,795	1,785	1,743	2,022	1,960	1,978	1,923	1,784	1,890	1,847	1,799	1,727	1,929	2,029	12
1,024	948	1,421	980	1,021	960	1,268	1,081	1,060	1,029	1,099	1,146	1,099	1,031	1,088	1,039	1,172	1,076	13
815	675	1,155	679	760	678	964	715	780	819	827	880	798	770	805	734	808	796	14
36,156	38,133	36,180	35,905	37,101	38,131	35,636	37,105	38,656	35,703	37,501	36,770	36,400	36,625	37,757	36,175	37,416	38,542	15
3,414	2,560	1,940	2,975	3,312	2,173	1,797	2,756	2,979	2,870	2,622	2,543	2,850	2,801	2,346	2,284	2,607	2,553	16
1,463	909	371	974	1,374	443	244	683	862	1,068	826	740	1,017	1,012	485	532	715	581	17
422	323	213	433	408	311	215	432	452	370	318	325	378	352	340	304	370	389	18
466	447	447	402	412	460	421	400	468	441	428	456	437	389	440	424	440	447	19
1,063	881	909	1,166	1,118	959	917	1,241	1,197	991	988	1,022	1,018	1,048	1,081	1,024	1,082	1,136	20
32,742	35,573	34,240	32,930	33,789	35,958	33,839	34,349	35,677	32,833	34,875	34,227	33,550	33,824	35,411	33,891	34,809	35,989	21
3,279	3,417	3,347	3,734	3,710	3,476	3,313	4,343	3,869	3,297	3,407	3,333	3,740	3,764	3,465	3,888	4,416	3,923	22
952	3,395	3,315	3,711	3,682	3,447	3,874	4,401	3,649	3,271	3,385	3,301	3,716	3,737	3,435	3,850	4,382	3,903	23
3,201	1,082	1,173	1,139	1,043	1,122	1,142	1,132	1,848	945	1,074	1,144	1,132	1,100	1,131	1,094	1,114	1,343	24
1,955	2,031	1,842	2,268	2,401	1,938	2,378	2,914	2,508	1,930	2,028	1,857	2,281	2,400	1,937	2,382	2,912	2,507	25
3,372	3,839	3,929	3,348	3,240	3,063	3,054	3,125	3,119	3,380	3,789	3,864	3,455	3,233	3,038	3,022	3,189	3,158	26
2,296	2,414	2,271	2,303	2,252	2,432	2,394	2,477	2,526	2,322	2,340	2,316	2,306	2,268	2,359	2,449	2,479	2,573	27
10,455	11,202	10,824	10,504	10,654	10,843	10,344	10,631	11,347	10,384	10,919	10,940	10,742	10,556	10,628	10,478	10,810	11,358	28
2,248	2,472	2,182	2,159	2,185	2,315	2,307	2,454	2,380	2,295	2,385	2,183	2,198	2,224	2,246	2,312	2,479	2,443	29
3,311	3,398	3,313	3,388	3,760	3,782	3,776	3,944	4,067	3,276	3,319	3,331	3,484	3,701	3,716	3,793	4,052	4,027	30
7,781	8,831	8,374	7,494	7,988	10,047	8,051	7,284	8,369	7,879	8,716	8,260	7,625	8,078	9,959	7,949	7,384	8,507	31
672	803	695	577	521	567	567	761	495	720	752	666	609	554	535	539	488	525	32
1,208	1,364	1,714	1,542	1,448	1,399	1,322	1,279	1,434	1,200	1,363	1,729	1,536	1,449	1,400	1,325	1,274	1,443	33
3,647	4,300	3,597	3,058	3,589	3,532	2,899	3,716	3,694	3,694	4,324	3,464	3,100	3,639	5,488	4,323	2,920	2,773	34
1,406	1,934	845	937	1,577	1,328	1,307	928	1,684	1,406	1,934	845	937	1,577	1,328	1,307	928	1,684	35
373	272	614	336	278	441	441	292	437	374	272	609	374	279	438	292	271	36	
1,868	2,094	2,138	1,785	1,734	1,895	1,784	1,679	1,760	1,914	2,118	2,030	1,823	1,783	1,922	1,687	1,700	1,818	37
2,254	2,364	2,368	2,317	2,430	2,621	2,630	2,645	2,724	2,265	2,262	2,381	2,380	2,436	2,536	2,626	2,702	2,766	38
54,392	58,216	57,918	63,250	62,383	63,029	59,831	67,898	68,869	54,428	58,102	59,337	61,909	61,974	63,153	61,694	66,320	68,983	39
47,819	50,015	51,668	56,405	55,176	54,127	52,818	58,156	58,484	47,839	49,908	52,998	55,162	54,763	54,254	54,573	56,687	58,605	40
5,403	5,765	5,886	5,986	5,877	5,855	5,961	6,420	6,508	5,407	5,695	5,924	6,014	5,857	5,805	6,039	6,412	6,558	41
42,416	44,250	45,782	50,419	49,299	48,272	46,857	51,736	51,976	42,432	44,213	47,074	49,148	48,906	48,449	48,534	50,275	52,047	42
2,831	2,924	2,882	2,877	2,986	3,238	3,120	3,349	3,292	2,847	2,863	2,913	2,891	3,005	3,203	3,131	3,354	3,318	43
2,442	2,505	2,427	2,786	2,541	2,487	2,462	2,797	3,118	2,466	2,489	2,500	2,705	2,540	2,488	2,551	2,708	3,150	44
1,120	1,336	1,310	1,474	1,345	1,448	1,448	1,459	1,403	1,128	1,331	1,349	1,432	1,341	1,548	1,499	1,413	1,416	45
2,230	2,263	2,230	2,296	2,457	2,428	2,389	2,531	2,680	2,204	2,221	2,293	2,301	2,404	2,399	2,475	2,527	2,642	46
8,710	9,285	9,219	9,874	9,937	10,133	9,746	10,280	10,552	8,818	9,015	9,414	9,841	9,986	9,871	10,038	10,201	10,693	47
9,230	9,088	9,719	11,617	11,568	10,409	10,162	11,580	11,906	9,016	9,407	10,330	10,901	11,158	10,846	10,885	10,830	11,582	48
7,496	8,196	8,941	9,520	9,338	8,714	8,398	9,318	9,471	7,468	8,184	9,017	9,484	9,190	8,712	8,613	9,253	9,450	49
4,618	4,834	5,130	5,666	4,700	4,973	4,871	5,779	4,903	4,819	4,885	5,196	5,348	4,929	5,036	4,934	5,424	5,225	50
633	677	667	741	722	696	731	776	743	643	687	733	687	733	692	753	747	729	51
3,106	3,142	3,257	3,568	3,705	3,645	3,530	3,867	3,934	3,023	3,145	3,375	3,530	3,620	3,654	3,655	3,818	3,842	52
6,208	7,761	5,808	6,352	6,588	8,325	6,588	9,291	9,914	6,224	7,754	5,897	6,254	6,592	8,322	6,896	9,182	9,907	53
3,169	4,460	2,439	2,793	2,870	4,705	2,951	5,134	5,708	3,169	4,460	2,439	2,793	2,870	4,705	2,951	5,134	5,708	54
365	440	442	493	619	577	425	451	471	365	440	442	493	619	577	425	451	471	55
16,285	16,296	13,565	15,682	16,085	17,163	14,846	16,928	18,093	15,934	15,062	15,232	15,600	15,669	16,048	16,552	16,753	17,735	56
9,235	9,130	7,177	8,502	8,681	9,802	7,961												

Table 2.—U.S. Trade

[Millions]

Line	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
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)													
75	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
76	55,088	58,050	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,275	56,155	72,744
77	213,813	274,368	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,315	693,276	730,495
78	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958	33,176	35,711
79	13,721	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,007	24,085	26,484
80	3,961	4,865	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259	4,078	4,118
81	2,562	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738	1,563	1,382	2,270	2,986	2,491
82	2,427	2,534	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769
83	2,959	3,852	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943	6,467	7,390
84	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,943	2,133	2,368	2,793
85	2,956	3,794	3,766	3,699	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754	7,246	8,413
86	5,103	5,273	5,532	6,641	7,543	7,461	7,337	7,276	7,592	7,872	8,038	8,951	9,091	9,227
87	3,558	3,683	3,926	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,642	6,734	6,663
88	1,235	1,312	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,926	1,845	2,045
89	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,946	184,987	209,497
90	2,749	3,076	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,722	5,571	6,461
91	106,045	121,033	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,224	179,416	203,036
92	61,028	64,056	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,080	62,159	80,278
93	60,026	62,991	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,645	57,019	61,228	79,311
94	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,931	12,880	10,871
95	3,076	4,046	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182	8,617	8,843
96	6,853	8,652	8,608	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,359	25,551	26,897
97	4,918	5,679	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,684	12,819	15,035
98	2,423	3,223	3,640	4,428	4,546	5,027	6,671	7,087	8,084	9,455	10,330	11,047	12,503	13,353
99	22,364	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,887	47,759
100	1,146	1,389	1,244	1,190	1,277	1,921	2,242	2,049	1,828	1,719	1,840	2,255	2,957	3,044
101	7,828	11,577	10,083	9,961	10,822	12,587	11,739	11,121	10,076	10,884	11,751	16,122	16,177	17,221
102	10,636	11,430	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,128	16,728	20,260	21,679
103	2,433	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897	3,808	8,821	4,738	5,290	7,747
104	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,028	2,516	2,494
105	2,171	2,743	2,120	2,645	2,981	3,669	3,507	3,241	2,790	2,895	3,588	5,260	6,217	5,071
106	3,074	3,331	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,896	4,702	6,237	6,367
107	2,754	3,891	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,836	5,493	5,815
108	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	229,049
109	39,865	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,419	208,938	214,433
110	4,544	6,041	6,740	8,025	9,518	11,539	12,521	13,846	14,260	15,336	17,421	20,030	24,150	24,749
111	35,321	49,462	47,907	56,825	67,890	82,001	89,071	90,777	93,833	105,253	122,540	151,389	184,788	189,684
112	1,460	3,121	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,314	5,325	5,481	5,685
113	1,616	2,282	2,341	2,668	3,215	3,963	3,406	3,464	3,264	3,618	4,094	5,758	6,176	6,266
114	1,729	2,261	2,845	3,435	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163	6,644	7,503
115	1,109	1,514	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641	5,600	5,960
116	9,353	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,707	37,671
117	5,528	8,299	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,160	56,276	61,515
118	5,588	7,846	5,986	5,939	7,784	10,963	12,329	12,169	13,084	15,475	19,482	26,156	39,042	36,707
119	5,614	7,428	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,184	15,332	14,375
120	1,875	2,592	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,414	6,242	6,861	6,794
121	1,449	1,775	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,746	5,908	6,669	7,208
122	3,870	4,864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,950	12,491	14,616
123	3,130	3,717	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,298	10,709	12,671
124	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698	3,590	3,920
125	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,271	123,796	128,938
126	17,496	22,716	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,334	42,251	44,383	45,915
127	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,701	14,408	14,403	18,269	22,159	23,920	24,139
128	3,673	4,673	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,710	9,011	8,835	9,011
129	1,469	1,871	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,910	1,816	1,816	2,540
130	4,890	6,133	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,411	9,422	9,636	10,401
131	25,548	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,020	79,413	83,023
132	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,929	32,260	32,630	33,970	38,952	39,905	41,725
133	2,335	3,604	4,775	6,198	5,483	4,267	3,481	2,738	2,490	3,377	2,477	3,086	3,814	4,840
134	1,658	2,225	2,541	3,035	3,696	4,558	5,748	5,502	5,264	5,502	6,517	8,146	8,901	9,210
135	5,080	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	22,122	25,836	26,793	27,248
136	47,277	61,094	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,076	146,274	159,906	171,007
137	19,579	25,906	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413	75,382	80,780
138	9,881	13,447	14,519	17,332	20,292	20,775	22,756	23,903	24,628	29,303	31,671	34,565	37,783	39,604
139	3,636	4,553	4,562	4,878	5,558	5,904	5,959	6,672	6,570	7,291	8,402	9,063	9,347	9,772
140	24,400	31,444	34,708	41,451	44,893	47,763	51,386	50,574	51,722	58,457	63,829	70,173	76,412	81,502
141	8,183	10,501	11,161	13,604	16,066	17,218	18,656	18,729	18,920	21,182	22,536	25,265	27,777	31,076
142	3,311	4,377	4,647	5,773	7,196									

in Goods—Continued
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1995				1996				1997		1995				1996				1997		
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a			
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,180	187,722	192,973	200,973	203,257	206,036	212,314	74		
13,026	14,855	14,492	13,782	14,533	18,403	19,130	20,678	18,891	13,207	14,893	14,381	13,674	14,619	18,514	19,052	20,559	19,170	75		
164,411	175,165	175,904	177,796	173,196	181,047	186,388	189,864	185,985	169,583	175,846	173,799	174,048	178,354	182,459	184,205	185,477	193,144	76		
8,473	8,204	8,053	8,446	8,498	8,987	8,791	9,435	9,375	8,544	8,197	8,243	8,192	8,605	8,980	8,953	9,173	9,507	77		
6,415	6,031	5,636	6,003	6,469	6,839	6,346	6,830	7,211	6,256	5,934	5,928	5,967	6,352	6,716	6,630	6,786	7,098	78		
1,231	939	1,008	900	1,172	968	1,068	910	1,244	1,231	939	1,008	900	1,172	968	1,068	910	1,244	79		
912	754	634	686	712	599	561	619	815	912	754	634	686	712	599	561	619	815	80		
1,077	1,032	911	908	944	927	910	979	979	1,077	1,032	911	908	944	927	910	979	979	81		
1,986	1,715	1,299	1,467	1,993	2,183	1,460	1,754	2,296	1,611	1,604	1,645	1,607	1,628	2,032	1,817	1,913	1,888	82		
465	577	604	722	523	718	745	807	622	573	562	592	641	645	704	723	721	766	83		
1,657	1,768	1,814	2,007	1,837	2,042	2,103	2,431	2,070	1,770	1,797	1,910	1,962	2,084	2,052	2,315	2,209	2,209	84		
2,058	2,173	2,417	2,443	2,029	2,148	2,445	2,605	2,164	2,288	2,263	2,315	2,225	2,253	2,264	2,323	2,387	2,409	85		
1,527	1,588	1,800	1,819	1,462	1,553	1,737	1,611	1,577	1,677	1,647	1,735	1,675	1,607	1,630	1,661	1,765	1,742	86		
416	418	493	518	441	465	574	565	464	498	448	456	443	519	504	529	493	545	87		
44,686	49,810	45,674	44,817	47,444	54,308	53,294	54,451	54,384	44,792	49,298	45,778	45,119	47,533	53,933	53,377	54,654	54,925	88		
1,360	1,488	1,370	1,353	1,599	1,612	1,726	1,524	1,614	1,326	1,469	1,403	1,373	1,571	1,597	1,756	1,537	1,582	89		
43,326	48,322	44,304	43,464	45,845	52,696	51,568	52,927	52,770	43,466	47,829	44,375	43,746	45,962	52,336	51,621	53,117	53,343	90		
14,460	16,349	15,980	15,370	16,357	20,026	20,925	22,970	21,130	14,550	16,422	15,966	15,221	16,318	20,107	21,002	22,779	21,223	91		
14,225	16,099	15,720	15,184	16,350	20,637	20,637	22,721	20,910	14,315	16,172	15,706	15,035	16,108	19,958	20,714	22,531	21,003	92		
2,867	3,239	3,329	3,445	3,071	2,588	2,602	2,610	2,548	2,912	3,246	3,315	3,407	3,106	2,595	2,597	2,573	2,594	93		
2,183	2,264	2,136	2,034	2,019	2,228	2,278	2,318	2,375	2,231	2,180	2,116	2,090	2,069	2,158	2,246	2,268	2,468	94		
6,567	6,690	6,198	6,096	6,962	6,872	6,453	6,610	7,439	6,187	6,513	6,479	6,372	6,606	6,721	6,702	6,868	7,161	95		
3,088	3,269	3,278	3,184	3,140	3,223	3,221	3,951	3,731	3,222	3,135	3,168	3,274	3,296	3,587	4,091	4,061	3,984	96		
2,092	3,180	3,245	3,176	3,147	3,361	3,464	3,381	3,298	3,008	3,128	3,173	3,194	3,262	3,313	3,397	3,357	3,957	97		
11,259	13,331	10,138	10,159	11,149	13,898	11,625	11,087	12,249	11,356	13,205	10,138	10,188	11,305	13,783	11,602	11,069	12,456	98		
613	701	821	822	731	840	736	737	605	689	670	786	812	823	799	703	689	689	99		
4,295	4,337	3,866	3,679	3,887	4,206	4,578	4,550	4,391	4,337	4,281	3,873	3,686	3,931	4,160	4,573	4,557	4,447	100		
4,999	6,827	4,109	4,325	5,133	7,393	4,818	4,335	5,627	4,971	6,824	4,126	4,339	5,142	4,826	4,312	5,668	6,088	101		
1,098	2,703	631	858	1,690	3,659	1,539	839	2,170	1,098	2,703	631	858	1,690	3,659	1,539	859	2,170	102		
575	686	644	611	589	612	576	717	488	571	683	648	614	591	613	577	713	493	103		
1,752	1,870	1,335	1,260	1,293	1,395	1,182	1,201	1,318	1,740	1,872	1,341	1,264	1,296	1,398	1,185	1,192	1,336	104		
1,574	1,568	1,499	1,596	1,561	1,727	1,521	1,558	1,651	1,562	1,566	1,506	1,603	1,565	1,729	1,525	1,548	1,669	105		
1,352	1,466	1,342	1,333	1,398	1,493	1,465	1,626	1,626	1,359	1,430	1,353	1,351	1,409	1,425	1,500	1,481	1,652	106		
50,125	54,714	56,959	59,631	56,479	56,105	57,040	59,425	57,463	51,318	54,813	56,979	58,319	57,776	56,572	56,846	57,855	59,326	107		
46,991	51,408	53,948	56,591	53,181	52,420	53,305	55,527	53,595	48,189	51,510	53,969	55,270	54,470	52,878	53,143	53,942	55,469	108		
5,678	6,075	6,213	6,184	5,820	6,006	6,371	6,552	6,331	5,873	6,009	6,166	6,102	6,045	5,982	6,294	6,428	6,649	109		
41,313	45,333	47,735	50,407	47,361	46,414	46,934	48,975	47,264	42,316	45,501	47,803	49,168	48,425	46,896	46,849	47,514	48,820	110		
1,489	1,593	1,247	1,152	1,394	1,498	1,371	1,422	1,547	1,468	1,547	1,308	1,218	1,372	1,404	1,422	1,487	1,532	111		
1,486	1,595	1,545	1,550	1,561	1,595	1,572	1,538	1,547	1,503	1,557	1,550	1,566	1,587	1,562	1,570	1,547	1,593	112		
1,468	1,819	1,659	1,698	1,803	1,901	1,885	1,914	2,055	1,471	1,727	1,722	1,724	1,810	1,813	1,942	2,098	2,113	113		
1,306	1,425	1,416	1,453	1,424	1,445	1,530	1,561	1,508	1,332	1,424	1,415	1,429	1,460	1,450	1,514	1,536	1,564	114		
8,934	9,746	9,076	8,951	9,371	9,592	9,248	9,460	9,502	8,917	9,456	9,284	9,050	9,390	9,364	9,405	9,512	9,647	115		
11,929	12,920	14,850	16,577	14,598	14,558	15,705	16,654	15,625	12,507	13,401	14,650	15,718	15,205	15,189	15,423	15,698	16,363	116		
7,833	9,222	10,505	11,482	10,538	9,136	8,499	8,534	8,521	7,926	9,197	10,561	11,358	10,606	9,138	8,573	8,390	8,674	117		
3,748	3,683	3,882	4,019	3,328	3,349	3,572	4,126	3,495	3,954	3,849	3,823	3,706	3,516	3,536	3,524	3,799	3,714	118		
1,622	1,688	1,828	1,723	1,689	1,593	1,687	1,825	1,710	1,646	1,737	1,802	1,676	1,713	1,655	1,656	1,760	1,744	119		
1,498	1,642	1,727	1,802	1,655	1,747	1,865	1,941	1,754	1,592	1,666	1,688	1,723	1,766	1,785	1,814	1,843	1,891	120		
3,134	3,306	3,011	3,040	3,298	3,685	3,735	3,898	3,868	3,129	3,303	3,010	3,049	3,306	3,694	3,703	3,913	3,857	121		
2,651	2,815	2,594	2,649	2,719	3,182	3,289	3,481	3,423	2,646	2,812	2,593	2,658	2,727	3,191	3,258	3,495	3,412	122		
965	978	754	893	896	1,010	965	1,049	745	965	978	754	893	896	1,010	965	1,049	745	123		
32,005	32,599	28,278	30,914	31,025	33,406	30,920	33,587	35,156	32,338	31,543	30,169	29,746	31,008	32,274	33,420	32,236	35,561	124		
11,615	11,504	9,593	11,671	11,091	12,845	11,029	10,950	12,754	12,003	10,663	10,342	11,375	11,211	11,870	12,215	10,619	13,161	125		
6,254	6,227	5,070	6,369	5,840	6,929	5,830	5,540	6,848	6,780	5,707	5,348	6,105	6,129	6,303	6,400	5,307	7,309	126		
2,373	2,337	1,988	2,313	2,114	2,437	2,097	2,187	2,454	2,366	2,209	2,196	2,240	2,087	2,305	2,360	2,083	2,478	127		
511	469	381	455	654	679	581	626	694	476	436	427	477	598	640	660	642	648	128		
2,477	2,471	2,154	2,534	2,483	2,800	2,521	2,597	2,758	2,401	2,311	2,371	2,553	2,397	2,622	2,795	2,587	2,72			

Table 3.—Private

[Millions]

Line		1994	1995	1996	Not seasonally adjusted			
					1995			
					I	II	III	IV
1	Exports of private services	184,195	204,165	221,224	47,124	48,196	56,157	52,688
2	Travel (table 1, line 5)	58,417	63,395	69,908	13,157	14,887	19,475	15,876
3	Passenger fares (table 1, line 6)	17,083	19,125	20,557	4,279	4,406	5,713	4,727
4	Other transportation (table 1, line 7)	24,941	27,412	27,216	6,489	6,894	6,913	7,116
5	Freight	9,697	11,420	11,161	2,594	2,883	2,865	3,078
6	Port services	14,180	14,810	14,691	3,606	3,710	3,751	3,743
7	Other	1,065	1,184	1,364	289	302	297	296
8	Royalties and license fees (table 1, line 8)	22,661	27,383	29,974	6,213	6,575	6,991	7,604
9	Affiliated	17,793	21,670	23,760	4,858	5,162	5,534	6,117
10	U.S. parents' receipts	16,768	20,210	21,916	4,495	4,868	5,158	5,689
11	U.S. affiliates' receipts	1,025	1,460	1,844	363	294	376	428
12	Unaffiliated	4,869	5,713	6,214	1,355	1,413	1,457	1,488
13	Industrial processes ¹	3,026	3,583	3,979	846	884	914	939
14	Other ²	1,843	2,131	2,235	509	530	543	549
15	Other private services (table 1, line 9)	61,093	66,850	73,569	16,986	15,434	17,065	17,365
16	Affiliated services,	18,651	20,272	22,810	4,628	4,899	5,155	5,590
17	U.S. parents' receipts	12,138	12,795	13,763	2,938	3,148	3,202	3,506
18	U.S. affiliates' receipts	6,513	7,477	9,047	1,690	1,751	1,953	2,084
19	Unaffiliated services	42,442	46,578	50,759	12,358	10,535	11,910	11,775
20	Education	7,175	7,512	7,807	3,028	965	1,976	1,543
21	Financial services	5,763	7,029	8,034	1,678	1,678	1,796	1,977
22	Insurance, net	1,676	1,390	2,121	353	327	335	376
23	Premiums received	4,921	5,524	6,179	1,331	1,361	1,396	1,436
24	Losses paid	3,245	4,133	4,058	978	1,034	1,061	1,060
25	Telecommunications	2,865	3,183	3,405	765	787	807	824
26	Business, professional, and technical services	15,893	17,765	19,247	4,310	4,394	4,503	4,558
27	Other unaffiliated services ³	9,070	9,699	10,145	2,323	2,383	2,494	2,498
28	Imports of private services	122,620	134,523	143,086	30,008	34,508	37,144	32,864
29	Travel (table 1, line 19)	43,782	46,053	48,739	9,405	12,563	13,820	10,265
30	Passenger fares (table 1, line 20)	12,885	14,433	15,776	3,072	3,818	4,163	3,380
31	Other transportation (table 1, line 21)	27,255	28,249	28,453	6,931	7,051	7,311	6,956
32	Freight	16,324	16,759	16,879	4,277	4,150	4,312	4,020
33	Port services	10,013	10,579	10,792	2,424	2,674	2,765	2,716
34	Other	919	911	783	231	226	234	220
35	Royalties and license fees (table 1, line 22)	5,560	6,503	7,322	1,483	1,490	1,697	1,833
36	Affiliated	3,776	5,128	5,301	1,143	1,156	1,346	1,486
37	U.S. parents' payments	261	448	553	99	102	122	126
38	U.S. affiliates' payments	3,515	4,680	4,748	1,044	1,054	1,224	1,360
39	Unaffiliated	1,784	1,373	2,021	341	334	352	347
40	Industrial processes ¹	1,034	962	1,126	239	235	239	249
41	Other ²	750	411	895	102	99	113	98
42	Other private services (table 1, line 23)	33,138	39,285	42,796	9,117	9,586	10,153	10,430
43	Affiliated services,	11,860	13,597	16,026	3,071	3,242	3,451	3,833
44	U.S. parents' payments	5,948	6,820	7,505	1,459	1,637	1,705	2,019
45	U.S. affiliates' payments	5,912	6,777	8,521	1,612	1,605	1,746	1,814
46	Unaffiliated services	21,278	25,689	26,770	6,046	6,344	6,702	6,597
47	Education	816	949	1,041	193	232	286	238
48	Financial services	1,654	2,472	3,184	597	570	649	656
49	Insurance, net	4,034	5,383	4,387	1,342	1,422	1,424	1,195
50	Premiums paid	14,075	15,187	15,473	3,749	3,793	3,819	3,826
51	Losses recovered	10,041	9,804	11,086	2,407	2,371	2,395	2,631
52	Telecommunications	6,928	7,773	8,385	1,862	1,932	1,965	2,015
53	Business, professional, and technical services	3,628	4,691	5,253	1,076	1,150	1,210	1,255
54	Other unaffiliated services ³	4,217	4,420	4,520	976	1,037	1,169	1,239
Memoranda:								
55	Balance on goods (table 1, line 64)	-166,192	-173,560	-191,170	-38,311	-45,210	-49,442	-40,597
56	Balance on private services (line 1 minus line 28)	61,575	69,642	78,138	17,116	13,688	19,013	19,824
57	Balance on goods and private services (lines 55 and 56)	-104,617	-103,918	-113,032	-21,195	-31,522	-30,429	-20,773

See footnotes on page 85.

Service Transactions

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1996				1997	1995				1996				1997		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
52,029	52,974	59,782	56,440	56,612	48,529	49,693	52,224	53,718	53,676	54,588	55,540	57,427	58,476	1	
14,804	17,165	21,041	16,898	16,492	14,863	15,041	16,357	17,133	16,712	17,356	17,659	18,183	18,621	2	
4,768	4,769	6,104	4,916	4,977	4,573	4,571	4,889	5,092	5,087	4,952	5,237	5,282	5,316	3	
6,436	6,788	6,763	7,229	6,933	6,605	6,907	6,864	7,037	6,555	6,805	6,716	7,142	7,058	4	
2,629	2,844	2,736	2,952	2,895	2,615	2,862	2,785	3,068	2,649	2,823	2,747	2,941	2,918	5	
3,467	3,603	3,683	3,938	3,669	3,701	3,743	3,682	3,673	3,565	3,639	3,625	3,861	3,771	6	
340	342	343	339	369	289	302	297	296	340	342	343	339	369	7	
7,121	7,170	7,410	8,273	7,435	6,487	6,736	7,078	7,082	7,432	7,345	7,495	7,703	7,733	8	
5,616	5,639	5,845	6,661	5,769	5,132	5,323	5,621	5,594	5,927	5,814	5,929	6,091	6,067	9	
5,232	5,322	5,456	5,907	5,219	4,767	4,983	5,221	5,239	5,531	5,436	5,505	5,445	5,517	10	
384	317	389	754	550	365	340	400	355	396	378	424	646	550	11	
1,505	1,531	1,566	1,612	1,666	1,355	1,413	1,457	1,488	1,505	1,531	1,566	1,612	1,667	12	
956	978	1,006	1,040	1,080	846	884	914	939	956	978	1,006	1,040	1,080	13	
549	554	560	573	587	509	530	543	549	549	554	560	573	587	14	
18,900	17,082	18,464	19,124	20,775	16,001	16,438	17,036	17,374	17,890	18,130	18,433	19,117	19,748	15	
5,474	5,477	5,674	6,186	6,032	4,754	4,985	5,252	5,280	5,623	5,571	5,777	5,840	6,198	16	
3,400	3,389	3,358	3,617	3,648	3,021	3,189	3,255	3,329	3,494	3,429	3,410	3,431	3,753	17	
2,074	2,088	2,316	2,569	2,384	1,733	1,796	1,997	1,951	2,129	2,142	2,367	2,409	2,445	18	
13,426	11,605	12,790	12,938	14,743	11,247	11,453	11,784	12,094	12,267	12,556	12,656	13,277	13,550	19	
3,147	999	2,071	1,589	3,266	1,843	1,868	1,913	1,887	1,916	1,938	1,998	1,955	1,992	20	
1,847	1,938	1,938	2,325	2,203	1,578	1,678	1,796	1,977	1,847	1,938	1,925	2,325	2,203	21	
450	513	561	597	620	353	327	335	376	450	513	561	597	620	22	
1,480	1,524	1,567	1,609	1,650	1,331	1,361	1,396	1,436	1,480	1,524	1,567	1,609	1,650	23	
1,030	1,011	1,006	1,012	1,030	978	1,034	1,061	1,060	1,030	1,011	1,006	1,012	1,030	24	
863	854	838	850	845	765	787	807	824	863	854	838	850	845	25	
4,681	4,734	4,847	4,985	5,279	4,310	4,394	4,503	4,558	4,681	4,734	4,847	4,985	5,279	26	
2,438	2,568	2,547	2,592	2,531	2,397	2,398	2,430	2,472	2,510	2,583	2,486	2,565	2,612	27	
32,572	36,725	38,943	34,846	34,814	32,665	33,440	34,177	34,245	35,406	35,549	35,873	36,257	37,837	28	
10,492	13,236	14,321	10,690	10,962	11,280	11,493	11,496	11,784	12,484	12,099	11,915	12,241	13,087	29	
3,545	4,188	4,406	3,637	3,941	3,358	3,605	3,764	3,960	3,943	3,920	4,053	4,277	3,900	30	
6,648	7,222	7,380	7,203	7,126	7,091	7,088	7,153	6,918	6,816	7,253	7,218	7,166	7,313	31	
3,970	4,386	4,326	4,197	4,213	4,330	4,178	4,297	3,955	4,025	4,414	4,312	4,130	4,273	32	
2,485	2,643	2,857	2,807	2,709	2,530	2,684	2,622	2,743	2,598	2,647	2,709	2,838	2,834	33	
193	193	198	199	205	231	226	234	220	193	193	198	199	205	34	
1,697	1,606	2,154	1,865	1,878	1,511	1,563	1,690	1,740	1,724	1,684	2,144	1,770	1,907	35	
1,331	1,226	1,274	1,471	1,483	1,170	1,229	1,338	1,393	1,358	1,304	1,264	1,376	1,511	36	
117	137	136	164	167	99	102	122	126	117	137	136	164	167	37	
1,214	1,089	1,138	1,307	1,316	1,071	1,127	1,216	1,267	1,241	1,167	1,128	1,212	1,344	38	
366	390	680	394	396	341	334	352	347	366	380	880	394	396	39	
267	279	292	291	291	239	235	239	249	267	279	288	292	291	40	
99	101	592	103	106	102	99	113	98	99	101	592	103	106	41	
10,190	10,473	10,682	11,451	10,907	9,425	9,691	10,132	10,039	10,522	10,570	10,676	11,027	11,253	42	
3,677	3,905	3,968	4,476	4,004	3,245	3,291	3,542	3,519	3,877	3,945	4,073	4,130	4,199	43	
1,714	1,783	1,879	2,129	1,645	1,636	1,649	1,762	1,773	1,914	1,788	1,935	1,867	1,840	44	
1,963	2,122	2,089	2,347	2,359	1,609	1,642	1,780	1,746	1,963	2,157	2,138	2,263	2,359	45	
6,513	6,568	6,714	6,975	6,904	6,180	6,400	6,590	6,520	6,645	6,625	6,603	6,897	7,054	46	
213	256	315	259	231	231	232	237	249	256	256	262	269	275	47	
774	781	769	859	874	597	570	649	656	774	781	769	859	874	48	
1,188	1,089	1,047	1,064	1,139	1,342	1,422	1,424	1,195	1,188	1,089	1,047	1,064	1,139	49	
3,816	3,833	3,877	3,947	4,046	3,749	3,793	3,819	3,826	3,816	3,833	3,877	3,947	4,046	50	
2,629	2,745	2,830	2,884	2,907	2,407	2,371	2,395	2,631	2,629	2,745	2,830	2,884	2,907	51	
1,212	2,103	2,066	2,089	2,076	1,862	1,932	1,965	2,015	2,127	2,103	2,066	2,089	2,076	52	
1,234	1,278	1,335	1,406	1,540	1,076	1,150	1,210	1,255	1,234	1,278	1,335	1,406	1,540	53	
978	1,062	1,181	1,299	1,043	1,072	1,093	1,104	1,151	1,070	1,119	1,122	1,210	1,149	54	
-36,287	-45,252	-59,848	-49,783	-42,064	-44,401	-47,558	-42,820	-38,781	-42,925	-47,562	-52,493	-48,190	-49,787	55	
19,457	18,249	20,839	21,594	21,798	15,864	16,253	18,047	19,473	18,270	19,039	19,667	21,170	20,639	56	
-16,830	-29,003	-39,009	-28,189	-20,266	-28,537	-31,305	-24,773	-19,308	-24,655	-28,523	-32,826	-27,020	-29,148	57	

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1994	1995	1996	Not seasonally adjusted									
					1995				1996				1997	
					I	II	III	IV	I	II	III	IV	I ^P	
A1	U.S. Government grants and transactions increasing Government assets, total	21,068	15,761	19,758	4,093	3,225	4,244	4,199	5,544	3,652	3,735	6,828	3,267	
	By category													
2	Grants, net (table 1, line 30, with sign reversed)	15,671	11,096	14,933	2,865	2,399	2,987	2,845	4,321	2,423	2,690	5,499	2,162	
3	Financing military purchases ¹	4,953	2,460	5,461	611	443	553	854	1,739	527	812	2,383	562	
4a	Other grants	10,719	8,637	9,472	2,255	1,957	2,434	1,991	2,582	1,896	1,878	3,116	1,601	
4b	Cash contributions received from coalition partners for Persian Gulf operations													
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,212	4,803	4,930	1,622	815	1,014	1,352	1,076	1,489	1,127	1,238	1,112	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	1,814	312	258	403	526	438	358	433	586	425	
7	Credits repayable in U.S. dollars	3,240	2,719	2,487	1,165	418	461	675	498	974	531	484	531	
8	Credits repayable in other than U.S. dollars	4	-10	-6	3	-1	-9	-2	-6	(*)	(*)	(*)	1	
9	Other long-term assets	550	595	636	143	141	159	153	145	158	164	169	156	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	185	-139	-106	-395	11	242	3	147	-261	-83	91	-8	
11	Foreign currency holdings (excluding administrative cash holdings), net	23	17	-20	9	-8	17	(*)	4	-20	-5	2	6	
	Receipts from:													
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)			(*)		(*)	(*)	(*)	
13	Interest	28	17	13	3	3	4	8	4	3	4	2	2	
14	Repayments of principal	38	36	40	9	11	10	6	21	10	4	6	12	
15	Reverse grants													
16	Other sources	14	25	6	3	2	17	4	(*)	1	4	1	4	
	Less currencies disbursed for:													
17	Grants and credits in the recipient's currency	3	4	2	3	(*)	(*)	1	1	1				
18	Other grants and credits													
19	Other U.S. Government expenditures	54	58	77	4	24	13	17	20	34	16	6	12	
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	74	-209	-147	-395	14	100	71	70	-215	25	-27	4	
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
22	Assets financing military sales contracts, net ²													
23	Other short-term assets (including changes in administrative cash holdings), net	89	54	60	-9	5	126	-68	73	-26	-103	116	-19	
	By program													
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	1,814	312	258	403	526	438	358	433	586	425	
25	Under Agricultural Trade Development and Assistance Act and related programs	2,005	1,116	823	247	239	259	371	207	196	175	245	189	
26	Under Foreign Assistance Act and related programs	13,266	9,733	13,710	2,417	2,120	2,615	2,582	4,173	2,143	2,461	4,933	1,999	
27	Under Export-Import Bank Act	1,054	1,148	1,356	415	122	310	301	218	478	392	269	322	
28	Under Commodity Credit Corporation Charter Act	1,663	442	216	105	86	122	129	109	71	31	6	27	
29	Under other grant and credit programs	1,000	1,153	1,161	452	263	234	205	176	295	187	503	162	
30	Other foreign currency assets acquired (lines A13, A14, and A16)	80	79	58	15	16	30	18	25	14	11	8	18	
31	Less foreign currencies used by U.S. Government other than for grants or credits (line 19)	54	58	77	4	24	13	17	20	34	16	6	12	
32	Other (including changes in administrative cash holdings), net	639	649	696	133	146	285	86	218	132	61	285	137	
	By disposition³													
33	Estimated transactions involving no direct dollar outflow from the United States	14,584	10,160	12,012	2,559	2,065	2,828	2,707	3,337	2,329	2,458	3,888	2,045	
34	Expenditures on U.S. goods	5,757	3,822	6,282	763	737	920	1,403	2,135	674	869	2,603	765	
35	Expenditures on U.S. services ⁴	2,872	2,837	2,635	755	678	794	609	662	718	669	586	626	
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,551	2,422	2,553	664	537	638	583	447	654	813	638	616	
37	By long-term credits	662	518	457	104	126	122	166	151	147	67	92	77	
38	By short-term credits ¹													
39	By grants ¹	2,889	1,904	2,096	560	411	516	416	297	508	746	545	539	
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,472	557	413	105	28	366	58	42	231	91	48	38	
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,319	639	233	304	114	140	81	70	93	50	19	14	
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	332	59	27	28	5	17	9	(*)	8	19		1	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line 19)	54	58	77	4	24	13	17	20	34	16	6	12	
45	Estimated dollar payments to foreign countries and international financial institutions	6,485	5,601	7,747	1,533	1,160	1,416	1,492	2,206	1,323	1,277	2,940	1,222	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,045	4,115	4,134	1,069	642	1,522	882	1,013	870	1,206	1,045	1,135	
2	Receipts of principal on U.S. Government credits	4,468	3,480	3,482	911	484	1,365	721	850	704	1,040	887	962	
3	Under Agricultural Trade Development and Assistance Act and related programs	672	337	402	43	35	103	157	69	72	92	169	62	
4	Under Foreign Assistance Act and related programs	1,719	1,870	1,585	548	265	850	207	558	213	565	249	530	
5	Under Export-Import Bank Act	1,001	904	1,145	265	144	341	154	172	398	295	279	337	
6	Under Commodity Credit Corporation Charter Act	950	229	175	53	38	60	78	51	21	63	41	33	
7	Under other credit programs	126	141	175	2	3	10	126	(*)	(*)	26	149		
8	Receipts on other long-term assets	577	635	652	158	159	157	161	163	165	167	157	173	
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,366	744	720	-420	120	-221	1,265	-143	-204	907	160	377	
2	Associated with military sales contracts ²	2,406	715	724	-451	107	-219	1,278	-107	-209	854	187	403	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	10,739	11,953	14,993	2,410	2,827	2,754	3,962	3,561	2,913	3,714	4,804	2,790	
4	Less U.S. Government receipts from principal repayments	741	795	867	359	85	307	44	368	31	386	83	333	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,022	-892	1,307	-84	-280	-454	-74	657	-216	-285	1,151	-648	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,551	2,422	2,553	664	537	638	583	447	654	813	638	616	
7	By long-term credits	662	518	457	104	126	122	166	151	147	67	92	77	
8	By short-term credits ¹													
9	By grants ¹	2,889	1,904	2,096	560	411	516	416	297	508	746	545	539	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	12,166	13,756	14,647	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
12	Associated with other liabilities	-39	29	-5	31	13	-3	-13	-36	5	53	-27	-25	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-32	-4	34	(*)	1	-6	1	1	44	-11	-34		
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	34	-43	12	22	-3	3	-39	8	-3	-10	3	
15	Other sales and miscellaneous operations	-15	-1	5	18	-9	(*)	-10	2	-4	12	-6	6	

See footnotes on page 85.

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

General notes for all tables: P Preliminary. *Less than \$500,000 (±)

D Suppressed to avoid disclosure of data of individual companies.

- Table 1:**
1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
 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 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
 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. For all areas, amounts outstanding March 31, 1997, were as follows in millions of dollars: Line 34, 67,222; line 35, 11,050; line 36, 9,879; line 37, 13,846; line 38, 32,447. Data are preliminary.
 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, the sum of lines 70 and 62 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 the "Reconciliation and Other Special Tables" section 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 July issue of the SURVEY).
Additional footnotes for historical data in June issues of the SURVEY:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, July 1996, and July 1997 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. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
 3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
 4. 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 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
 5. 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).
 6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. 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).
 7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
 8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. 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, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *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."
 9. 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.
 10. 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."
 11. Includes nuclear fuel materials and fuels.

- 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 wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

- 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 A3. Deliveries against these military

- sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
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 A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, 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 are not available.
 2. Deposits (line A5) include other financial claims (line A6) 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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

- 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 and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 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. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
 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 and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 6. U.S. currency flows are not included, because no geographic data are available.
 7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
 10. Includes Eastern Europe and international and regional organizations.

- Table 10:** 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; 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 not shown separately; see totals in lines 49 and 56.
 18. Details not shown separately are included in line 61.

- Table 10a:** For footnotes 1-13, see table 1.
14. Details not shown separately are included in line 61.
 - Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transfactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

Table 5.—Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	1994	1995	1996	Not seasonally adjusted			
					1995			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	70,911	90,349	98,890	21,583	23,900	21,594	23,272
2	Earnings	68,402	86,998	95,514	20,755	22,995	20,714	22,534
3	Distributed earnings	38,265	32,991	37,629	6,989	7,306	6,581	12,116
4	Reinvested earnings	30,138	54,007	57,885	13,767	15,689	14,134	10,418
5	Interest ¹	2,509	3,350	3,377	827	905	879	738
6	U.S. parents' receipts	5,074	7,041	6,737	1,599	1,856	1,795	1,791
7	U.S. parents' payments	-2,565	-3,691	-3,360	-772	-951	-915	-1,053
8	Less: Current-cost adjustment	990	1,622	2,252	343	385	427	467
9	Less: Withholding taxes	1,324	1,278	1,572	344	273	289	373
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	68,597	87,449	95,067	20,896	23,243	20,878	22,432
11	Petroleum	7,177	9,730	11,960	2,504	2,526	2,190	2,510
12	Manufacturing	26,699	35,065	34,975	8,518	9,739	8,228	8,581
13	Other	34,721	42,654	48,132	9,874	10,978	10,460	11,342
14	Capital with current-cost adjustment (table 1, line 44)	-69,262	-86,737	-87,813	-16,048	-14,975	-15,363	-40,352
15	Equity capital	-20,491	-36,611	-21,605	-5,450	1,430	-7,904	-24,687
16	Increases in equity capital ³	-35,331	-47,957	-38,895	-7,234	-3,790	-10,207	-26,727
17	Decreases in equity capital ⁴	14,840	11,346	17,290	1,784	5,219	2,303	2,039
18	Reinvested earnings	-30,138	-54,007	-57,885	-13,767	-15,689	-14,134	-10,418
19	Intercompany debt	-18,633	3,881	-8,323	3,169	-716	6,675	-5,247
20	U.S. parents' receivables	-21,763	-21,642	-8,563	-7,851	-4,163	5,573	-15,201
21	U.S. parents' payables	3,130	25,522	241	11,020	3,448	1,101	9,954
22	Less: Current-cost adjustment (line 8 with sign reversed)	-990	-1,622	-2,252	-343	-385	-427	-467
23	Equals: Capital without current-cost adjustment ²	-68,272	-85,115	-85,561	-15,705	-14,590	-14,936	-39,885
24	Equity capital (line 15)	-20,491	-36,611	-21,605	-5,450	1,430	-7,904	-24,687
25	Petroleum	-553	1,449	352	-31	2,322	-401	-441
26	Manufacturing	-3,269	-17,292	-9,024	-488	-394	-802	-12,619
27	Other	-16,670	-20,767	-12,933	-1,940	-499	-6,701	-11,627
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-29,148	-52,385	-55,633	-13,424	-15,304	-13,707	-9,951
29	Petroleum	19	-3,400	-5,533	-1,408	-571	-648	-773
30	Manufacturing	-14,667	-23,990	-21,248	-5,388	-7,459	-5,927	-5,216
31	Other	-14,500	-24,985	-28,852	-6,629	-7,273	-7,131	-3,962
32	Intercompany debt (line 19)	-18,633	3,881	-8,323	3,169	-716	6,675	-5,247
33	Petroleum	-1,156	-486	-963	212	-2,004	455	951
34	Manufacturing	-6,018	-1,248	-1,743	-448	1,128	-1,224	-704
35	Other	-11,459	5,615	-9,102	3,405	161	7,443	-5,393
36	Royalties and license fees, before deduction of withholding taxes, net	16,506	19,762	21,363	4,397	4,766	5,036	5,563
37	U.S. parents' receipts (table 1, part of line 8)	16,768	20,210	21,916	4,495	4,868	5,158	5,689
38	U.S. parents' payments (table 1, part of line 22)	-261	-448	-554	-99	-102	-122	-126
39	Other private services, before deduction of withholding taxes, net	6,190	5,975	6,259	1,479	1,512	1,497	1,487
40	U.S. parents' receipts (table 1, part of line 9)	12,138	12,795	13,763	2,938	3,148	3,202	3,506
41	U.S. parents' payments (table 1, part of line 23)	-5,948	-6,820	-7,505	-1,459	-1,637	-1,705	-2,019
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-20,154	-30,345	-32,132	-6,699	-7,673	-9,182	-6,791
43	Earnings	-12,812	-22,080	-24,211	-4,747	-5,588	-7,065	-4,680
44	Distributed earnings	-10,271	-12,254	-12,024	-2,355	-2,680	-3,927	-3,293
45	Reinvested earnings	-2,541	-9,826	-12,187	-2,393	-2,908	-3,138	-1,387
46	Interest ¹	-7,342	-8,265	-7,921	-1,952	-2,085	-2,117	-2,112
47	U.S. affiliates' payments	-10,097	-12,546	-13,220	-2,989	-2,988	-3,198	-3,371
48	U.S. affiliates' receipts	2,755	4,281	5,299	1,038	902	1,081	1,260
49	Less: Current-cost adjustment	1,316	1,888	1,873	432	467	490	499
50	Less: Withholding taxes	-184	-204	-245	-49	-38	-71	-46
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-21,286	-32,029	-33,759	-7,082	-8,102	-9,601	-7,245
52	Petroleum	-1,902	-2,970	-4,190	-375	-729	-966	-900
53	Manufacturing	-10,788	-15,886	-17,262	-3,289	-4,016	-4,933	-3,649
54	Other	-8,596	-13,173	-12,308	-3,418	-3,357	-3,702	-2,696
55	Capital with current-cost adjustment (table 1, line 57)	45,679	67,526	76,955	12,640	10,630	25,108	19,149
56	Equity capital	37,210	45,057	53,030	10,889	6,833	12,310	15,026
57	Increases in equity capital ³	43,387	51,696	62,739	12,302	8,616	13,074	17,704
58	Decreases in equity capital ⁴	-6,176	-6,639	-9,709	-1,413	-1,784	-764	-2,679
59	Reinvested earnings	2,541	9,826	12,187	2,393	2,908	3,138	1,387
60	Intercompany debt	5,927	12,643	11,739	-642	889	9,660	2,736
61	U.S. affiliates' payables	3,673	19,451	24,102	230	2,463	9,921	6,837
62	U.S. affiliates' receivables	2,254	-6,808	-12,363	-872	-1,574	-261	-4,101
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,316	-1,888	-1,873	-432	-467	-490	-499
64	Equals: Capital without current-cost adjustment ²	46,995	69,414	78,828	13,072	11,097	25,598	19,648
65	Equity capital (line 56)	37,210	45,057	53,030	10,889	6,833	12,310	15,026
66	Petroleum	1,159	2,748	4,608	-316	373	2,091	600
67	Manufacturing	13,377	18,488	14,764	4,981	2,193	5,811	5,504
68	Other	22,674	23,821	33,659	6,224	4,267	4,408	8,923
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	3,857	11,714	14,060	2,825	3,375	3,628	1,886
70	Petroleum	327	1,447	2,320	49	418	677	303
71	Manufacturing	4,531	7,113	9,574	1,915	2,324	1,615	1,260
72	Other	-1,000	3,153	2,166	861	633	1,336	323
73	Intercompany debt (line 60)	5,927	12,643	11,739	-642	889	9,660	2,736
74	Petroleum	179	-1,044	1,186	283	545	-2,148	276
75	Manufacturing	1,765	2,248	4,774	725	-256	1,128	650
76	Other	3,984	11,439	5,779	-1,649	599	10,679	1,810
77	Royalties and license fees, before deduction of withholding taxes, net	-2,490	-3,221	-2,905	-681	-760	-848	-932
78	U.S. affiliates' payments (table 1, part of line 23)	-3,515	-4,680	-4,748	-1,044	-1,054	-1,224	-1,360
79	U.S. affiliates' receipts (table 1, part of line 8)	1,025	1,460	1,844	363	294	376	428
80	Other private services, before deduction of withholding taxes, net	600	701	526	78	146	207	270
81	U.S. affiliates' payments (table 1, part of line 23)	-5,912	-6,777	-8,521	-1,612	-1,605	-1,746	-1,814
82	U.S. affiliates' receipts (table 1, part of line 9)	6,513	7,477	9,047	1,690	1,751	1,953	2,084

License Fees, and Other Private Services

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1996				1997	1995				1996				1997		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
23,613	24,318	23,837	27,123	26,001	21,425	23,416	22,347	23,162	23,389	23,928	24,675	26,898	25,705	1	
22,821	23,496	22,993	26,204	25,167	20,597	22,511	21,468	22,424	22,597	23,107	23,831	25,978	24,871	2	
6,697	9,091	8,235	13,606	6,645	8,752	8,135	8,312	7,793	8,521	10,165	10,169	8,773	8,463	3	
16,124	14,405	14,758	12,598	18,522	11,845	14,376	13,156	14,631	14,076	12,942	13,662	17,205	16,408	4	
792	822	843	920	834	827	905	879	738	792	822	843	920	834	5	
1,622	1,678	1,678	1,769	1,610	1,599	1,856	1,795	1,791	1,622	1,667	1,678	1,769	1,610	6	
-830	-846	-835	-850	-776	-772	-951	-915	-1,053	-930	-846	-835	-850	-776	7	
504	543	583	622	662	343	385	427	467	504	543	583	622	662	8	
289	396	355	532	347	374	304	325	275	318	459	409	385	388	9	
22,820	23,379	22,899	25,969	24,992	20,708	22,727	21,595	22,420	22,567	22,926	23,683	25,891	24,655	10	
3,007	2,858	2,611	3,484	3,775	2,367	2,620	2,365	2,378	2,831	2,969	2,864	3,296	3,530	11	
8,990	9,356	8,194	8,436	8,651	8,467	9,128	8,770	8,700	8,913	8,792	8,725	8,545	8,559	12	
10,823	11,165	12,094	14,050	12,566	9,874	10,978	10,460	11,342	10,823	11,165	12,094	14,050	12,566	13	
-24,258	-25,097	-12,200	-26,258	-26,743	-14,127	-13,661	-14,385	-44,565	-22,210	-23,633	-11,104	-30,866	-24,628	14	
-9,370	-2,161	-4,788	-5,286	-11,242	-5,450	1,430	-7,904	-24,687	-9,370	-2,161	-4,788	-5,286	-11,242	15	
-12,469	-7,949	-7,545	-10,932	-12,580	-7,234	-3,790	-10,207	-26,727	-12,469	-7,949	-7,545	-10,932	-12,580	16	
3,098	5,788	2,757	5,646	1,338	1,784	5,219	2,303	2,039	3,098	5,788	2,757	5,646	1,338	17	
-16,124	-14,405	-14,758	-12,598	-18,522	-11,845	-14,376	-13,156	-14,631	-14,076	-12,942	-13,662	-17,205	-16,408	18	
1,237	-8,531	7,346	-8,374	3,021	3,169	-716	6,675	-5,247	1,237	7,346	-8,374	3,021	3,021	19	
7,254	-10,528	4,505	-9,793	2,790	-7,851	-4,163	5,573	-15,201	7,254	-10,528	4,505	-9,793	2,790	20	
-6,017	1,997	2,841	1,419	231	11,020	3,448	1,101	9,954	-6,017	1,997	2,841	1,419	231	21	
-504	-543	-583	-622	-662	-343	-385	-427	-467	-504	-543	-583	-622	-662	22	
-23,754	-24,554	-11,617	-25,636	-26,081	-13,784	-13,276	-13,958	-44,098	-21,706	-23,090	-10,521	-30,244	-23,966	23	
-9,370	-2,161	-4,788	-5,286	-11,242	-5,450	1,430	-7,904	-24,687	-9,370	-2,161	-4,788	-5,286	-11,242	24	
-331	2,215	-910	-623	-826	-31	2,322	-401	-441	-331	2,215	-910	-623	-826	25	
-4,668	-1,378	-673	-2,105	-4,106	-3,478	-394	-802	-12,619	-4,668	-1,378	-673	-2,105	-4,106	26	
-4,371	-2,998	-3,005	-2,559	-6,310	-1,940	-499	-6,701	-11,627	-4,371	-2,998	-3,005	-2,559	-6,310	27	
-15,620	-13,862	-14,175	-11,976	-17,860	-11,502	-13,991	-12,729	-14,164	-13,752	-12,399	-13,079	-16,583	-15,746	28	
-1,640	-1,141	-1,000	-1,753	-2,754	-1,044	-788	-601	-967	-1,640	-1,141	-1,000	-1,753	-2,754	29	
-6,589	-6,542	-4,518	-3,599	-5,835	-5,125	-6,349	-6,149	-6,367	-6,370	-5,274	-4,431	-5,173	-5,552	30	
-7,391	-6,179	-8,658	-6,624	-9,271	-5,333	-6,854	-5,979	-6,830	-6,036	-5,705	-7,601	-9,519	-7,937	31	
1,237	-8,531	7,346	-8,374	3,021	3,169	-716	6,675	-5,247	1,237	7,346	-8,374	3,021	3,021	32	
947	-1,722	419	-607	1,187	212	-2,004	455	851	947	-1,722	419	-607	1,187	33	
1,987	772	-1,953	937	-438	-448	1,128	-1,224	-704	1,987	772	-1,953	937	-438	34	
-1,698	-7,581	8,880	-8,704	2,272	3,405	161	7,243	-5,393	-1,698	-7,581	8,880	-8,704	2,272	35	
5,115	5,185	5,319	5,742	5,053	4,668	4,881	5,099	5,113	5,415	5,299	5,369	5,281	5,351	36	
5,232	5,322	5,456	5,907	5,219	4,767	4,983	5,221	5,239	5,531	5,436	5,505	5,445	5,517	37	
-117	-137	-136	-164	-167	-99	-102	-122	-126	-117	-137	-136	-164	-167	38	
1,686	1,606	1,479	1,488	2,003	1,385	1,540	1,493	1,556	1,580	1,641	1,475	1,564	1,914	39	
3,400	3,389	3,358	3,617	3,648	3,021	3,189	3,255	3,329	3,494	3,429	3,410	3,431	3,753	40	
-1,714	-1,783	-1,879	-2,129	-1,645	-1,636	-1,649	-1,762	-1,773	-1,914	-1,788	-1,935	-1,867	-1,840	41	
-6,488	-8,184	-9,905	-7,554	-9,095	-7,035	-7,379	-8,883	-7,048	-6,842	-7,873	-9,612	-7,805	-9,459	42	
-5,259	-6,079	-7,569	-5,304	-6,836	-5,083	-5,293	-6,766	-4,937	-5,612	-5,767	-7,276	-5,555	-7,200	43	
-2,652	-2,496	-2,131	-4,745	-2,230	-2,457	-2,806	-4,168	-2,823	-2,792	-2,639	-2,439	-4,155	-2,339	44	
-2,607	-3,583	-5,438	-559	-4,606	-2,626	-2,487	-2,599	-2,114	-2,821	-3,129	-4,836	-1,400	-4,861	45	
-1,230	-2,105	-2,336	-2,250	-2,260	-1,952	-2,085	-2,117	-2,112	-1,230	-2,105	-2,336	-2,250	-2,260	46	
-2,935	-3,077	-3,596	-3,612	-3,563	-2,989	-2,988	-3,198	-3,371	-2,935	-3,077	-3,596	-3,612	-3,563	47	
1,706	972	1,260	1,363	1,303	1,038	902	1,081	1,260	1,706	972	1,260	1,363	1,303	48	
468	468	468	469	471	432	467	490	499	468	468	468	469	471	49	
-47	-38	-64	-96	-48	-49	-38	-71	-46	-47	-38	-64	-96	-48	50	
-6,909	-8,615	-10,309	-7,927	-9,518	-7,418	-7,807	-9,302	-7,502	-7,263	-8,303	-10,016	-8,178	-9,882	51	
-704	-988	-1,426	-1,072	-1,187	-375	-729	-966	-900	-704	-988	-1,426	-1,072	-1,187	52	
-3,562	-4,863	-4,862	-4,176	-4,332	-3,625	-3,722	-4,634	-3,905	-3,916	-4,551	-4,368	-4,427	-4,696	53	
-2,643	-2,764	-4,221	-2,679	-3,999	-3,418	-3,357	-3,702	-2,696	-2,643	-2,764	-4,221	-2,679	-3,999	54	
15,662	17,894	26,579	16,820	21,445	12,873	10,209	24,568	19,876	15,877	17,440	25,977	17,661	21,700	55	
16,996	7,141	12,993	15,900	11,368	10,889	6,833	12,310	15,026	16,996	7,141	12,993	15,900	11,368	56	
1,896	2,202	211	299	424	-316	373	2,091	600	1,896	2,202	211	299	424	65	
5,825	2,306	4,327	2,306	5,457	4,981	2,193	5,811	5,504	5,825	2,306	4,327	2,306	5,457	67	
9,275	2,633	8,456	13,295	5,487	6,224	4,267	4,408	8,923	9,275	2,633	8,456	13,295	5,487	68	
3,075	4,051	5,906	1,028	5,077	3,058	2,954	3,089	2,613	3,289	3,597	5,304	1,869	5,332	69	
375	713	1,052	180	872	49	418	677	303	375	713	1,052	180	872	70	
2,135	3,244	2,832	1,363	2,658	2,148	1,903	1,075	1,987	2,349	2,790	2,231	2,204	2,914	71	
565	94	2,021	-515	1,547	861	633	1,336	323	565	94	2,021	-515	1,547	72	
-3,940	7,170	8,148	360	5,472	-642	889	9,660	2,736	-3,940	7,170	8,148	360	5,472	73	
3,097	-992	-317	-602	625	283	545	-2,148	276	3,097	-992	-317	-602	625	74	
-1,442	7,467	960	-2,212	691	725	-256	1,128	650	-1,442	7,467	960	-2,212	691	75	
-5,595	695	7,505	3,174	4,155	-1,649	599	10,679	1,810	-5,595	695	7,505	3,174	4,155	76	
-831	-772	-749	-553	-766	-706	-787	-816	-912	-845	-789	-703	-567	-794	77	
-1,214	-1,089	-1,138	-1,307	-1,316	-1,071	-1,127	-1,216	-1,267	-1,241	-1,167	-1,128	-1,212	-1,344	78	
384	317	389	754	550	365	340	400	355	384	317	389	754	550	79	
111	-34	227	222	25	124	154	217	205	166	-15	229	146	86	80	
-1,963	-2,122	-2,089	-2,347	-2,359	-1,809	-1,642	-1,780	-1,746	-1,963	-2,157	-2,138	-2,263	-2,359	81	
2,074	2,088	2,316	2,569	2,384	1,733	1,796	1,997	1,951	2,129	2,142	2,367	2,409	2,445	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1994	1995	1996	Not seasonally adjusted									
					1995				1996				1997	
					I	II	III	IV	I	II	III	IV	I ^P	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-60,309	-100,074	-108,189	-7,631	-23,313	-36,144	-32,986	-34,455	-20,328	-23,206	-30,200	-14,510	
2	Stocks, net U.S. purchases	-48,101	-50,421	-58,786	-4,108	-10,264	-22,085	-13,964	-22,520	-17,519	-8,164	-10,583	-11,757	
3	New issues in the United States	-14,303	-8,863	-11,353	-428	-2,216	-1,183	-5,036	-2,920	-4,908	-1,342	-2,183	-2,007	
4	Of which Western Europe	-8,075	-5,365	-5,796	-152	-1,253	-715	-3,245	-757	-3,341	-644	-1,054	-547	
5	Canada	-201	(P)	(P)	(P)	(P)	-156	-102	-621	-645	-561	(P)	(P)	
6	Latin America	-2,992	(P)	(P)	(P)	(P)	-224	-394	-92	-119	-119	-503	(P)	
7	Transactions in outstanding stocks, net	-33,798	-41,558	-47,433	-3,680	-8,048	-20,902	-8,928	-19,600	-12,611	-6,822	-8,400	-9,750	
8	Western Europe	-9,222	-15,558	-25,408	-2,027	-3,799	-6,813	-3,119	-6,919	-6,917	-5,088	-6,484	-4,824	
9	Of which United Kingdom	-4,869	-8,203	-12,983	-1,666	-2,056	-2,880	-1,601	-2,054	-4,843	-1,958	-4,128	-3,122	
10	Canada	-2,261	1,058	-2,152	910	459	-868	357	-889	-933	-372	-702	1,506	
11	Japan	-14,555	-19,411	-9,561	-403	-3,106	-11,755	-4,147	-7,929	-102	997	-102	-1,920	
12	Other	-7,760	-7,647	-10,312	-2,160	-1,602	-1,866	-2,019	-3,863	-2,234	-2,004	-2,211	-4,512	
13	Bonds, net U.S. purchases	-12,208	-49,653	-49,403	-3,523	-13,049	-14,059	-19,022	-11,935	-2,809	-15,042	-19,617	-2,753	
14	New issues in the United States	-48,967	-39,350	-52,472	-6,471	-7,268	-12,645	-12,966	-12,895	-8,411	-13,800	-17,366	-14,959	
15	By issuer:													
16	Central governments and their agencies and corporations	-8,473	-3,095	-9,867	-912	-532	-1,262	-389	-3,022	-89	-5,517	-1,239	-3,900	
17	Other governments and their agencies and corporations ¹	-10,754	-4,838	-10,206	-1,472	-210	-2,017	-1,389	-2,716	-1,587	-1,014	-4,889	-910	
18	Private corporations	-28,542	-30,258	-31,280	-4,075	-6,243	-9,032	-10,908	-6,957	-6,725	-6,423	-11,175	-9,859	
19	International financial institutions ²	-1,198	-1,159	-1,119	-12	-283	-334	-530	-200	-10	-846	-63	-200	
20	By area:													
21	Western Europe	-14,102	-13,005	-11,380	-2,877	-2,617	-2,835	-4,676	-3,942	-1,420	-1,989	-4,029	-4,023	
22	Canada	-8,062	-10,732	-7,531	-1,975	-2,175	-4,152	-2,430	-3,042	-963	-1,493	-2,033	-1,220	
23	Japan	-110	-330	-197	-310	-310	-20	-20	-197	-197	-197	-197	-197	
24	Latin America	-11,797	-5,083	-16,169	-950	-938	-1,536	-1,659	-3,330	-2,785	-6,518	-3,536	-5,825	
25	Other countries	-13,698	-9,041	-16,076	-657	-945	-3,788	-3,651	-2,381	-3,036	-2,954	-7,705	-3,691	
26	International financial institutions ²	-1,198	-1,159	-1,119	-12	-283	-334	-530	-200	-10	-846	-63	-200	
27	Redemptions of U.S.-held foreign bonds ³	9,216	10,579	16,176	1,210	3,186	2,731	3,452	3,475	3,438	4,500	4,763	3,633	
28	Western Europe	2,552	2,734	6,125	321	1,384	518	511	2,508	977	1,578	1,062	888	
29	Canada	2,830	3,509	3,141	415	986	998	1,110	388	1,206	983	564	678	
30	Other countries	2,572	2,437	5,813	474	543	1,015	405	579	1,230	1,764	2,240	517	
31	International financial institutions ²	1,262	1,899	1,097	273	200	1,426	200	25	175	897	1,550	897	
32	Other transactions in outstanding bonds, net ³	27,543	-20,882	-13,107	1,738	-8,967	-4,145	-9,508	-2,515	2,164	-5,742	-7,014	8,573	
33	Western Europe	25,265	-16,773	-20,645	3,575	-9,400	-3,700	-7,248	-1,820	1,491	-10,458	-9,858	5,141	
34	Of which United Kingdom	22,383	-14,141	-17,577	3,370	-8,454	-5,266	-2,668	-4,818	-8,872	-10,855	2,848	2,848	
35	Canada	231	-802	1,524	232	-1,738	-1,721	2,425	-356	1,148	2,057	-1,325	1,518	
36	Japan	-3,410	-5,794	3,419	-1,964	1,110	-3,215	-1,725	-478	-589	3,216	1,270	-4,471	
37	Other	5,457	2,487	2,595	-105	1,061	4,491	-2,960	139	114	-557	2,899	3,385	
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	56,971	96,367	133,798	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,738	
2	Stocks, net foreign purchases	3,342	13,516	12,604	-3,753	2,095	5,009	10,165	3,530	6,068	1,681	1,325	10,299	
3	By area:													
4	Western Europe	6,152	10,842	6,307	-1,957	401	2,385	10,013	2,129	491	3,273	414	10,539	
5	Of which Germany	2,077	-1,868	1,252	-460	-1,020	-242	-146	277	352	542	81	2,727	
6	Switzerland	-125	-2,390	2,606	-963	-1,377	-888	838	736	531	1,008	331	1,331	
7	United Kingdom	594	7,893	3,942	-155	2,726	2,602	2,720	-682	120	1,484	3,020	3,206	
8	Canada	-1,289	-1,677	2,156	-228	-903	-645	99	1,059	-274	-35	1,406	1,131	
9	Japan	1,100	-2,799	-443	-1,741	-365	-1,552	859	-807	2,309	-1,314	-631	-2,339	
10	Other	-2,621	7,150	4,584	173	2,962	4,821	-806	1,149	3,542	-243	136	968	
11	Corporate and other bonds, net foreign purchases	53,629	82,851	121,194	19,487	18,511	27,119	17,734	32,945	23,693	33,434	31,122	28,439	
12	By type:													
13	New issues sold abroad by U.S. corporations	40,862	59,261	53,445	16,499	12,107	16,279	14,376	13,511	11,643	13,716	14,575	20,740	
14	U.S. federally-sponsored agency bonds, net	15,577	24,973	44,558	5,378	5,046	11,722	2,827	14,392	5,662	12,162	12,342	7,973	
15	Other outstanding bonds, net	-2,810	-1,383	23,191	-2,390	1,358	-882	531	5,042	6,388	7,556	4,205	-274	
16	By area:													
17	Western Europe	34,100	69,803	74,561	17,693	14,600	19,870	17,640	21,356	16,090	20,656	16,459	20,621	
18	Of which Germany	658	5,963	5,218	2,005	575	2,144	1,239	2,329	1,658	1,237	-6	400	
19	Switzerland	1,052	526	888	166	85	569	-124	-60	271	785	-108	-151	
20	United Kingdom	31,489	57,989	54,991	15,392	15,223	14,434	12,940	14,963	10,462	15,366	14,200	18,581	
21	Canada	1,295	2,372	3,902	652	647	709	364	504	1,420	1,000	978	1,794	
22	Japan	5,473	2,275	13,749	309	1,442	1,681	-1,157	984	2,601	5,464	4,700	2,973	
23	Other countries	12,247	8,948	28,941	1,047	1,917	5,033	951	10,026	3,593	6,323	8,999	3,052	
24	International financial institutions ²	514	-547	41	-214	-95	-174	-64	75	-11	-9	-14	-1	
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)	41,822	39,631	86,875	7,961	12,322	11,901	7,447	26,044	8,087	30,404	22,340	24,878	
2	Other U.S. Government securities (line A6)	6,077	3,735	4,381	1,126	1,326	518	765	52	1,258	1,217	1,854	651	
3	U.S. corporate and other securities (part of line A14)	-18	319	1,636	178	-458	-117	616	-9	831	905	-91	415	
4	U.S. stocks (part of line A14)	-2,455	3,046	-358	87	3,406	-111	-336	-202	454	-2,490	1,880	-3,702	
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	36,546	94,094	157,259	24,811	31,185	34,875	3,223	11,500	30,538	44,479	70,742	43,334	

See footnotes on page 85.

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.)	1994	1995	1996	Not seasonally adjusted										Amounts out- standing Mar. 31, 1997
					1995				1996				1997		
					I	II	III	IV	I	II	III	IV	I ¹		
A1	Claims, total (table 1, line 46)	-31,739	-34,997	-64,234	-4,044	-23,147	6,988	-14,794	-15,778	-5,047	-17,294	-26,115	-8,600	377,655	
2	Financial claims	-29,144	-33,885	-61,568	-5,425	-22,284	7,042	-13,218	-16,257	-4,832	-17,774	-22,705	-8,600	349,815	
3	<i>Denominated in U.S. dollars</i>	-26,065	-25,477	-41,661	-5,296	-23,041	11,819	-8,959	-4,470	-4,891	-8,639	-23,661	-8,600	272,041	
4	<i>Denominated in foreign currencies</i>	-3,079	-8,408	-19,907	-129	757	-4,777	-4,259	-11,787	59	-9,135	956		77,774	
5	By type: Deposits ²	-29,048	-33,832	-60,856	-5,916	-22,227	7,450	-13,139	-16,147	-4,672	-17,563	-22,474	-8,600	344,981	
6	Other claims ^{2,3}	-96	-53	-712	491	-57	-408	-79	-110	-160	-211	-231		4,834	
7	By area: Industrial countries ⁴	-1,660	-24,294	-29,780	-175	-6,127	-11,521	-6,471	-14,987	6,319	-8,112	-13,000		146,444	
8	Of which United Kingdom	2,318	-11,286	-18,167	-1,102	-1,071	-2,547	-6,546	-10,672	3,180	-4,072	-6,603		67,007	
9	Canada	-6,518	274	-1,061	1,724	-1,846	754	-358	-141	55	3,126	-4,101		10,813	
10	Caribbean banking centers ⁵	-23,388	-9,809	-30,719	-5,856	-16,022	18,804	-6,735	-1,234	-10,854	-9,399	-9,232	-8,600	191,094	
11	Other	-4,096	218	-1,069	606	-135	-241	-12	-36	-297	-263	-473		12,277	
12	Commercial claims	-2,595	-1,112	-2,666	1,381	-863	-54	-1,576	479	-215	480	-3,410		27,840	
13	<i>Denominated in U.S. dollars</i>	-2,348	-1,600	-2,657	783	-723	-195	-1,465	410	-166	432	-3,333		25,801	
14	<i>Denominated in foreign currencies</i>	-247	488	-9	598	-140	141	-111	69	-49	48	-77		2,039	
15	By type: Trade receivables	-2,733	-1,840	-2,227	743	-911	-83	-1,589	875	-153	266	-3,215		25,225	
16	Advance payments and other claims	138	728	-439	638	48	29	13	-396	-62	214	-195		2,615	
17	By area: Industrial countries ⁴	-1,056	353	-1,161	1,323	-470	345	-845	-231	-72	645	-1,503		15,468	
18	Members of OPEC ⁶	-87	-171	-278	118	-20	-94	-175	-100	120	-91	-207		1,279	
19	Other	-1,452	-1,294	-1,227	-60	-373	-305	-556	810	-263	-74	-1,700		11,093	
B1	Liabilities, total (table 1, line 60)	-7,710	34,588	31,786	9,075	7,286	6,968	11,259	6,800	7,288	20,610	-2,912	4,800	276,335	
2	Financial liabilities	-7,483	34,715	26,194	8,938	9,169	6,124	10,484	5,774	7,108	18,375	-5,063	4,800	243,867	
3	<i>Denominated in U.S. dollars</i>	-15,217	32,203	12,420	6,281	9,871	6,395	9,656	3,574	3,100	11,156	-5,410	4,800	206,996	
4	<i>Denominated in foreign currencies</i>	7,734	2,512	13,774	2,657	-702	-271	828	2,200	4,008	7,219	347		36,871	
5	By area: Industrial countries ⁴	6,631	7,649	27,031	3,008	-2,022	3,575	3,088	10,054	6,530	10,247	200		77,291	
6	Of which United Kingdom	3,735	10,203	25,140	1,342	-351	4,711	4,501	7,757	7,738	9,176	469		63,820	
7	Caribbean banking centers ⁵	-14,342	26,899	-657	6,096	11,190	2,508	7,105	-4,105	900	7,897	-5,349	4,800	150,300	
8	Other	228	167	-180	-166	1	41	291	-175	-322	231	86		16,276	
9	Commercial liabilities	-227	-127	5,592	137	-1,883	844	775	1,026	180	2,235	2,151		32,468	
10	<i>Denominated in U.S. dollars</i>	-914	541	5,919	799	-2,108	882	968	1,338	102	2,356	2,123		31,588	
11	<i>Denominated in foreign currencies</i>	687	-668	-327	-662	225	-38	-193	-312	78	-121	28		880	
12	By type: Trade payables	1,203	1,008	1,506	-161	683	-466	952	-198	266	524	914		12,519	
13	Advance receipts and other liabilities	-1,430	-1,135	4,086	298	-2,566	1,310	-177	1,224	-86	1,711	1,237		19,949	
14	By area: Industrial countries ⁴	275	-57	3,967	579	-1,912	990	286	1,371	-143	1,217	1,522		19,331	
15	Members of OPEC ⁶	151	440	632	205	-19	-138	392	-225	304	260	293		3,273	
16	Other	-653	-510	993	-647	48	-8	97	-120	19	758	336		9,864	

See footnotes on page 85.

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.)	1994	1995	1996	Not seasonally adjusted										Amounts out- standing Mar. 31, 1997
					1995				1996				1997		
					I	II	III	IV	I	II	III	IV	I ^a		
1	Total, net (table 1, line 47)	-4,200	-75,108	-98,186	-28,348	-47,520	4,489	-3,729	1,868	192	-33,589	-66,657	-56,560	917,421	
2	By type:														
3	Banks' own claims	8,858	-60,394	-62,878	-19,633	-38,566	7,846	-10,041	5,304	-1,932	-11,136	-55,114	-43,407	709,024	
4	Payable in dollars	4,792	-47,175	-68,258	-10,966	-34,624	3,472	-5,057	1,257	-4,736	-8,734	-56,045	-35,663	636,355	
5	By borrower:														
6	Claims on:														
7	own foreign offices	2,495	-24,412	-35,084	-9,355	-12,781	2,582	-4,858	9,811	-9,802	-4,170	-30,923	-17,615	360,126	
8	unaffiliated foreign banks	-8,703	8,814	-11,929	2,334	-8,797	2,985	12,292	-2,107	-1,814	-4,033	-3,975	-4,832	118,355	
9	foreign public borrowers ¹	5,786	838	294	-443	331	1,025	-75	-5,338	4,775	153	704	-6,715	28,935	
10	other private foreigners	5,214	-32,415	-21,539	-3,502	-13,377	-3,120	-12,416	-1,109	2,105	-684	-21,851	-6,501	128,939	
11	By bank ownership: ²														
12	U.S.-owned banks' claims on:														
13	own foreign offices	-8,416	9,679	-17,794	-5,968	8,748	8,419	-1,520	-1,317	582	-5,814	-11,245	7,062	135,979	
14	unaffiliated foreign banks	2,961	-4,198	-11,568	-801	-2,854	-3,118	2,575	3,727	-6,760	-4,784	-3,751	1,605	49,024	
15	other foreigners	736	-28,658	-11,389	-851	-14,392	-2,616	-10,799	-4,213	7,364	3,991	-18,531	-1,824	94,175	
16	Foreign-owned banks' claims on:														
17	own foreign offices	10,911	-34,091	-17,290	-3,387	-21,529	-5,837	-3,338	11,128	-10,384	1,644	-19,678	-24,677	224,147	
18	unaffiliated foreign banks	-11,664	13,012	-361	3,135	-5,943	6,103	9,717	-5,834	4,946	751	-224	-6,437	69,331	
19	other foreigners	10,264	-2,919	-9,856	-3,094	1,346	521	-1,692	-2,234	-484	-4,522	-2,616	-11,592	63,699	
20	Payable in foreign currencies	4,066	-13,219	5,380	-8,667	-3,942	4,374	-4,984	4,047	2,804	-2,402	931	-7,744	72,669	
21	Banks' domestic customers' claims	-13,058	-14,714	-35,308	-8,715	-8,954	-3,357	6,312	-3,436	2,124	-22,453	-11,543	-13,153	208,397	
22	Payable in dollars	-15,034	-19,447	-26,840	-10,714	-7,589	-6,977	5,833	-3,197	3,294	-22,617	-4,320	-18,851	199,282	
23	Deposits	-23,095	6,310	-19,131	-2,323	-2,462	2,779	8,316	-10,431	-1,453	-10,292	3,045	-17,497	95,147	
24	Foreign commercial paper ³	9,848	-13,330	-10,668	-6,859	910	-6,860	-521	3,577	-2,142	-10,163	-1,940	861	65,429	
25	Other negotiable and readily transferable instruments ⁴	-746	-7,782	-1,993	81	-3,297	-4104	-462	1,387	5,377	-2,060	-6,697	-43	21,599	
26	Outstanding collections and other	-1,041	-4,645	4,952	-1,613	-2,740	1,208	-1,500	2,270	1,512	-102	1,272	-2,172	17,307	
27	Payable in foreign currencies	1,976	4,733	-8,468	1,999	-1,365	3,620	479	-239	-1,170	164	-7,223	5,698	8,915	
28	By area:														
29	Industrial countries ⁵	-456	-44,402	-52,753	-27,718	-17,031	8,620	-8,273	12,303	-8,637	-33,987	-22,432	-60,665	504,350	
30	Western Europe	-1,597	-32,230	-40,870	-17,673	-3,963	7,437	-18,031	-700	-7,479	-24,806	-7,885	-50,677	337,047	
31	Of which United Kingdom	-6,852	-13,842	-17,842	-6,651	335	8,986	-16,512	-4,309	1,857	-16,076	686	-20,754	159,471	
32	Canada	850	-3,870	-10,760	-8,420	-48	1,202	3,396	2,487	-4,189	-6,129	-2,929	-12,722	65,296	
33	Japan	-1,276	-10,033	2,305	-3,254	-11,687	1,171	3,737	10,724	2,416	-210	-10,625	2,348	89,735	
34	Other	1,567	1,731	-3,428	1,629	-1,333	-1,190	2,625	-208	615	-2,842	-993	386	12,272	
35	Caribbean banking centers ⁶	-10,912	-25,311	-17,366	6,561	-20,460	-10,396	-1,016	-2,497	14,461	-3,663	-25,667	9,541	233,209	
36	Other areas	7,168	-5,395	-28,067	-7,191	-10,029	6,265	5,560	-7,938	-5,632	4,061	-18,558	-5,436	179,862	
37	Of which Members of OPEC, included below ⁷	3,113	4,123	-589	1,138	-773	-243	4,001	2,609	-733	-1,862	-603	131	16,282	
38	Latin America	2,110	-2,517	-10,505	-1,098	-2,149	2,177	-1,447	677	-675	-1,449	-9,058	-861	80,911	
39	Asia	6,456	-6,407	-15,430	-7,927	-9,556	4,723	6,353	-4,914	-7,494	4,729	-7,751	-2,731	86,307	
40	Africa	530	383	128	461	-112	-247	281	-78	30	213	23	-75	2,805	
41	Other ⁸	-1,928	3,146	-2,260	1,373	1,788	-388	373	-3,623	2,567	568	-1,772	-1,769	9,839	
42	Memoranda:														
43	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-17,468	9,685	-17,199	5,405	-4,397	4,884	3,793	3,223	1,012	2,326	-23,760	-10,277	229,887	
44	By borrower:														
45	Claims on:														
46	own foreign offices	-8,798	-7,496	-15,723	-411	673	-3,235	-4,523	6,264	-3,304	2,744	-21,427	-4,107	135,056	
47	unaffiliated foreign banks	-12,775	18,593	563	5,380	-4,455	8,776	8,892	-3,870	4,443	-525	515	-3,798	59,497	
48	foreign public borrowers	4,481	1,127	1,495	846	290	590	-599	859	963	145	-472	302	6,277	
49	all other foreigners	-376	-2,539	-3,534	-410	-905	-1,247	23	-30	-1,090	-38	-2,376	-2,674	29,057	
50	By bank ownership: ²														
51	U.S.-owned IBF's	-10,210	4,174	4,872	235	6,059	676	-2,796	-278	-141	3,309	1,982	-1,340	54,860	
52	Foreign-owned IBF's	-7,258	5,511	-22,071	5,170	-10,456	4,208	6,589	3,501	1,153	-983	-25,742	-8,937	175,027	
53	Banks' dollar acceptances payable by foreigners	-507	17	-1,214	-12	-353	26	356	-622	-303	-61	-228	-1,623	11,247	

See footnotes on page 85.

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.)	1994	1995	1996	Not seasonally adjusted										Amounts out-standing Mar. 31, 1997
					1995				1996				1997		
					I	II	III	IV	I	II	III	IV		I ^a	
A1	Foreign official assets in the United States, net (table 1, line 49)	40,385	110,729	122,354	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	818,687	
	By type:														
2	U.S. Treasury securities (table 1, line 51)	30,750	68,977	111,253	10,132	25,234	20,598	13,013	55,600	-3,383	25,472	33,564	23,107	605,861	
3	Bills and certificates	-11,529	28,963	24,901	2,145	12,901	8,576	5,441	29,848	-11,211	-5,049	11,313	-1,887	191,548	
4	Bonds and notes, marketable	41,822	39,631	86,875	7,961	12,322	11,901	7,447	26,044	8,087	30,404	22,340	24,878	408,229	
5	Bonds and notes, nonmarketable	457	383	-523	26	111	125	-292	-259	117	-89	116	116	6,084	
6	Other U.S. Government securities (table 1, line 52)	6,077	3,735	4,381	1,126	1,326	518	765	-52	1,258	1,217	1,854	651	30,281	
7	Other U.S. Government liabilities (table 1, line 53)	2,366	744	720	-420	120	-221	1,265	-143	-204	907	160	377	28,851	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	3,665	34,008	4,722	10,995	7,510	18,918	-3,415	-3,284	14,198	-1,922	-4,270	7,489	119,536	
9	Banks' liabilities for own account, payable in dollars ¹	-4,209	23,512	-4,107	9,945	3,557	13,319	-3,309	5,206	3,322	-5,948	-6,687	11,085	90,356	
10	Demand deposits	-36	534	-588	341	-507	-36	736	-675	788	-162	-539	879	2,390	
11	Time deposits ¹	1,858	7,206	2,947	470	3,518	4,783	-1,565	1,735	6,464	-4,014	-1,238	-1,006	32,671	
12	Other liabilities ²	-6,031	15,772	-6,467	9,134	546	8,572	-2,480	1,416	-3,930	-1,772	-4,911	11,212	55,295	
13	Banks' custody liabilities, payable in dollars ^{1,3}	7,874	10,496	8,829	1,050	3,953	5,599	-106	-8,490	10,876	4,026	2,417	-3,586	29,180	
14	Other foreign official assets (table 1, line 55)	-2,473	3,265	1,278	265	2,948	-228	280	-211	1,285	-1,585	1,789	-3,287	34,158	
	By area (see text table D):														
B1	Other foreign assets in the United States, net (table 1, lines 58 and 61)	162,012	142,024	182,662	37,872	47,475	22,590	34,087	-22,933	38,471	52,838	114,286	65,292	1,610,095	
	By type:														
2	U.S. Treasury securities and US currency flows (line 58)	57,674	111,848	172,878	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	776,736	
3	U.S. Treasury securities	34,274	99,548	155,578	30,011	30,439	37,295	1,803	13,002	31,652	43,398	67,526	42,917	563,652	
4	Bills and certificates	-2,272	5,454	-1,681	5,200	-746	2,420	-1,420	1,502	1,114	-1,081	-3,216	-417	26,723	
5	Marketable bonds and notes	36,546	94,094	157,259	24,811	31,185	34,875	3,223	11,500	30,538	44,479	70,742	43,334	536,929	
6	U.S. currency flows	23,400	12,300	17,300	6,400	1,900	1,900	2,100	-2,400	4,500	7,400	7,800	3,484	213,084	
7	U.S. liabilities reported by U.S. banks (line 61)	104,338	30,176	9,784	1,461	15,136	-16,605	30,184	-33,535	2,319	2,040	38,960	18,891	833,359	
8	Banks' own liabilities ¹	103,440	31,871	7,037	340	19,638	-13,190	25,083	-29,897	2,107	295	34,532	20,379	800,763	
9	Payable in dollars	95,881	11,358	9,657	-2,158	9,636	-12,920	16,800	-28,944	-2,991	686	40,906	11,921	691,593	
	By account:														
10	Liabilities to own foreign offices	77,205	812	5,238	1,153	2,029	-7,739	5,369	-21,934	-10,350	-7,473	44,995	11,199	412,727	
	Liabilities to unaffiliated foreigners:														
11	demand deposits	1,853	528	3,172	-775	-193	1,488	8	-418	3,226	-1,703	2,067	99	25,622	
12	time deposits ¹	9,548	-1,160	-6,788	-2,085	6,194	-11,599	6,330	-872	-10,429	7,083	-2,570	1,719	156,772	
13	other liabilities ²	7,275	11,178	8,035	-451	1,606	4,930	5,093	-5,720	14,562	2,779	-3,586	-1,096	96,472	
	By holder:														
	Liabilities to:														
14	own foreign offices	77,205	812	5,238	1,153	2,029	-7,739	5,369	-21,934	-10,350	-7,473	44,995	11,199	412,727	
15	unaffiliated foreign banks	7,657	3,405	-10,077	-572	3,615	-10,097	10,459	-6,418	1,140	3,046	-6,845	-6,918	154,550	
16	other private foreigners	8,482	4,970	11,488	-3,282	3,549	1,958	2,745	1,161	4,899	2,184	3,244	9,202	112,523	
17	international financial institutions ⁴	2,537	2,171	3,008	543	443	2,958	-1,773	-1,753	2,320	2,929	-488	-1,562	11,793	
	By bank ownership: ⁵														
	U.S.-owned banks' liabilities to:														
18	own foreign offices	59,578	-19,074	-12,363	5,772	-14,272	-7,994	-2,580	-13,019	-7,698	-4,562	12,916	2,542	157,445	
19	unaffiliated foreign banks	4,606	7,665	4,374	600	4,532	-4,262	6,795	2,241	6,811	-233	-4,385	-2,125	40,904	
20	other private foreigners and international financial institutions ⁴	14,628	3,556	8,175	-3,760	1,433	5,195	688	-3,102	9,191	-2,576	4,662	224	72,280	
	Foreign-owned banks' liabilities to:														
21	own foreign offices	17,627	19,886	17,601	-4,619	16,301	255	7,949	-8,915	-2,652	-2,911	32,079	8,657	255,282	
22	unaffiliated foreign banks	3,051	-4,260	-14,451	-1,172	-917	-5,835	3,664	-8,659	-6,671	3,339	-2,460	-4,793	113,646	
23	other private foreigners and international financial institutions ⁴	-3,609	3,585	6,321	1,021	2,559	-279	284	2,510	-1,972	7,689	-1,906	7,416	52,038	
24	Payable in foreign currencies	7,559	20,513	-2,620	2,498	10,002	-270	8,283	-953	5,098	-391	-6,374	8,458	109,170	
25	Banks' custody liabilities, payable in dollars ^{1,3}	898	-1,695	2,747	1,121	-4,502	-3,415	5,101	-3,638	212	1,745	4,428	-1,488	32,596	
26	Of which negotiable and readily transferable instruments	-1,513	-697	3,093	1,847	-4,354	-3,280	5,090	-3,084	115	2,023	4,039	-4,644	26,888	
27	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area ⁶	138,612	129,724	165,362	31,472	45,575	20,690	31,987	-20,533	33,971	45,438	106,486	61,808	1,396,002	
28	Industrial countries ⁷	69,923	72,699	100,586	30,005	18,682	34,540	-10,528	1,662	22,833	24,824	51,267	40,159	821,742	
29	Western Europe	47,724	25,250	92,042	-2,222	-2,654	30,024	-1,898	3,263	19,077	25,747	43,955	23,366	563,488	
30	Canada	8,224	4,469	10,326	4,857	5,867	-2,138	-4,117	4,434	3,574	-243	2,561	-159	47,830	
31	Other	13,975	4,980	-1,782	25,370	15,469	6,654	-4,513	-6,035	182	-680	4,751	16,952	210,424	
32	Caribbean banking centers ⁸	65,667	32,785	41,832	-5,410	19,778	-20,493	38,910	-20,485	6,618	5,184	50,515	7,718	360,129	
33	Other areas	3,022	24,240	22,944	6,877	7,115	6,643	3,605	-1,710	4,520	15,430	4,704	19,931	214,131	
	Of which Members of OPEC, included below ⁹														
34	Latin America	2,373	410	3,537	385	-116	635	-494	796	586	2,466	-311	1,167	34,762	
35	Asia	-269	-2,391	8,066	-1,751	-1,691	-932	1,983	1,073	2,342	2,351	2,300	-601	53,086	
36	Africa	5,112	17,359	17,755	7,839	6,234	-360	3,646	3,848	2,046	10,559	1,302	14,458	124,045	
37	Africa	123	396	216	-233	394	367	-132	-62	-48	140	186	27	6,853	
38	Other ¹⁰	-1,944	8,876	-3,093	1,022	2,178	7,568	-1,892	-6,569	180	2,380	916	47	30,147	
	Memoranda:														
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B9 above)	42,347	11,584	-16,782	-6,380	4,975	2,967	10,022	-5,842	-8,316	-13,832	11,208	-2,138	350,740	
	By holder:														
	Liabilities to:														
2	own foreign offices	25,759	644	-2,699	-7,695	1,161	2,865	4,313	-1,445	-7,696	-10,311	16,753	5,665	167,289	
3	unaffiliated foreign banks	8,563	-4,200	-18,151	-1,380	-1,742	-6,498	5,420	-7,420	-7,155	-701	-2,875	-5,819	114,717	
4	foreign official agencies	6,114	8,156	974	-324	3,134	5,892	-546	1,414	7,508	-4,961	-2,987	-1,088	39,113	
5	other private foreigners and international financial institutions ⁴	1,911	6,984	3,094	3,019	2,422	708	835	1,609	-973	2,141	317	-1,096	29,621	
	By bank ownership: ⁵														
6	U.S.-owned IBF's	22,369	2,192	-13,645	2,727	-5,552	660	4,357	2,030	-1,857	-16,065	2,247	-3,770	95,886	
7	Foreign-owned IBF's	19,978	9,392	-3,137	-9,107	10,527	2,307	5,665	-7,872	-6,459	2,233	8,961	1,632	254,854	
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B26 above)	328	-8,792	831	-1,086	-4,652	-2,214	-840	902	-360	821	-532	-602	9,332	

See footnotes on page 85.

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

Line	(Credits +; debits -) ¹	Western Europe								European Union ¹⁴				
		1994	1995	1996	1996				1997	1994	1995	1996	1996	
					I	II	III	IV					I ^a	II
1	Exports of goods, services, and income	244,131	287,004	305,718	74,323	76,988	73,448	80,959	82,041	214,416	261,189	275,794	67,155	69,424
2	Goods, adjusted, excluding military ²	115,349	132,431	137,194	34,930	36,075	30,568	35,621	38,645	105,375	121,469	124,786	31,663	32,501
3	Services ³	66,548	73,123	80,819	17,818	19,591	22,123	21,287	19,824	56,496	66,160	72,288	16,404	17,644
4	Transfers under U.S. military agency sales contracts ⁴	3,024	2,428	3,451	538	1,175	879	859	946	1,991	1,871	2,334	406	995
5	Travel	18,111	19,974	22,166	4,166	5,482	7,091	5,427	4,678	15,219	18,293	20,092	3,782	5,010
6	Passenger fares	5,631	6,112	6,804	1,380	1,529	2,274	1,621	1,444	5,780	6,443	6,443	1,310	1,451
7	Other transportation	7,707	7,911	7,703	1,844	1,927	1,870	2,062	1,959	5,967	6,432	6,113	1,505	1,478
8	Royalties and license fees ⁵	11,831	14,279	15,522	3,742	3,622	3,717	4,441	3,857	10,717	13,601	14,904	3,568	3,451
9	Other private services ⁵	20,089	22,200	25,007	6,104	5,807	6,256	6,840	6,897	17,437	19,987	22,357	5,432	5,214
10	U.S. Government miscellaneous services	155	219	167	45	49	36	37	42	124	196	145	37	45
11	Income receipts on U.S. assets abroad	62,234	81,450	87,705	21,575	21,322	20,757	24,051	23,572	52,545	73,560	78,720	19,452	19,279
12	Direct investment receipts	30,609	41,209	45,686	11,417	11,274	10,104	12,891	11,725	24,692	36,162	39,496	9,919	9,968
13	Other private receipts	30,051	38,774	40,948	9,805	9,856	10,331	10,956	11,566	26,451	36,172	38,298	9,222	9,243
14	U.S. Government receipts	1,574	1,467	1,071	353	192	322	204	281	1,402	1,226	926	311	168
15	Imports of goods, services, and income	-261,022	-298,343	-324,755	-74,888	-83,768	-83,307	-82,791	-84,147	-233,167	-270,635	-293,572	-67,811	-74,890
16	Goods, adjusted, excluding military ²	-132,918	-147,680	-161,629	-38,100	-41,986	-39,823	-41,720	-40,901	-120,967	-134,221	-146,293	-34,596	-37,553
17	Services ³	-54,862	-58,983	-61,827	-13,435	-16,581	-16,982	-14,829	-14,814	-47,186	-52,892	-54,592	-12,005	-14,421
18	Direct defense expenditures	-6,754	-6,473	-7,043	-1,725	-1,748	-1,801	-1,769	-1,794	-6,221	-5,768	-5,678	-1,454	-1,322
19	Travel	-15,167	-16,097	-16,738	-2,961	-5,189	-5,334	-3,254	-3,049	-13,545	-15,067	-15,573	-2,781	-4,749
20	Passenger fares	-6,144	-7,140	-7,863	-1,602	-2,224	-2,343	-1,694	-1,753	-5,510	-6,497	-7,102	-1,458	-1,999
21	Other transportation	-9,305	-9,177	-9,527	-2,181	-2,478	-2,386	-2,482	-2,418	-6,998	-7,172	-7,545	-1,799	-1,878
22	Royalties and license fees ⁵	-3,886	-4,268	-4,543	-1,044	-1,080	-1,137	-1,282	-1,287	-2,802	-3,619	-3,820	-882	-909
23	Other private services ⁵	-12,523	-14,689	-14,903	-3,621	-3,577	-3,686	-4,039	-4,203	-11,189	-13,774	-13,812	-3,368	-3,313
24	U.S. Government miscellaneous services	-1,083	-1,138	-1,210	-301	-285	-315	-309	-310	-921	-995	-1,061	-263	-252
25	Income payments on foreign assets in the United States	-73,242	-91,681	-101,299	-23,353	-25,201	-26,503	-26,242	-28,432	-65,014	-83,521	-92,688	-21,210	-22,916
26	Direct investment payments	-16,053	-22,971	-25,805	-5,675	-7,066	-7,255	-5,809	-6,766	-14,237	-21,217	-23,311	-5,004	-6,276
27	Other private payments	-39,447	-45,491	-48,444	-11,527	-11,857	-12,197	-12,863	-13,602	-36,064	-42,310	-45,539	-10,858	-11,155
28	U.S. Government payments	-17,742	-23,219	-27,050	-6,151	-6,278	-7,051	-7,570	-8,064	-14,713	-19,994	-23,838	-5,348	-5,485
29	Unilateral transfers, net	294	708	360	166	198	42	-46	55	1,037	1,404	1,230	309	323
30	U.S. Government grants ⁴	-346	-350	-476	-22	-70	-167	-217	-144	-126	-84	-97	-4	-37
31	U.S. Government pensions and other transfers	-1,278	-1,253	-1,259	-314	-303	-316	-326	-297	-1,020	-1,072	-1,049	-270	-273
32	Private remittances and other transfers ⁶	1,918	2,311	2,095	502	571	525	497	496	2,183	2,560	2,376	583	633
33	U.S. assets abroad, net (increase/capital outflow (-))	-26,005	-145,890	-171,397	-38,456	-27,375	-51,036	-54,530	-66,355	-26,237	-134,136	-154,604	-41,192	-19,823
34	U.S. official reserve assets, net ⁷	2,440	2,574	-649	-212	154	-482	-109	-196	3,198	2,648	-609	201	-457
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies	2,440	2,574	-649	-212	154	-482	-109	-196	3,198	2,648	-609	201	-457
39	U.S. Government assets, other than official reserve assets, net	-247	97	326	122	-128	243	89	167	-120	17	222	85	-96
40	U.S. credits and other long-term assets	-902	-643	-563	-158	-158	-141	-106	-86	-542	-455	-247	-91	-81
41	Repayments on U.S. credits and other long-term assets ⁸	687	734	933	288	53	369	223	255	426	474	506	171	14
42	U.S. foreign currency holdings and U.S. short-term assets, net	-32	6	-44	-8	-23	15	-28	-2	-4	-2	-37	5	-29
43	U.S. private assets, net	-28,198	-148,561	-171,074	-38,366	-27,401	-50,797	-54,510	-66,326	-29,315	-136,801	-154,217	-41,478	-19,270
44	Direct investment	-27,692	-43,964	-43,470	-12,212	-16,532	1,498	-16,224	-12,278	-24,884	-40,260	-38,973	-10,706	-15,996
45	Foreign securities	-3,636	-47,969	-57,674	-10,931	-9,210	-17,172	-20,361	-3,366	-3,151	-45,913	-54,498	-10,529	-7,841
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4,750	-24,855	-29,176	-14,638	5,818	-10,293	-10,063	2,451	-26,036	-28,199	-14,289	6,285	6,285
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,620	-31,773	-40,754	-585	-7,477	-24,830	-7,862	-50,682	-3,731	-24,592	-32,547	-5,954	-1,718
48	Foreign assets in the United States, net (increase/capital inflow (+))	126,957	164,044	290,120	66,907	67,697	78,202	77,314	81,704	120,069	155,153	284,192	74,947	64,932
49	Foreign official assets in the United States, net	6,976	-6,814	29,320	18,073	5,105	2,992	3,150	11,489	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	103	1,143	686	279	14	83	310	60	-90	509	44	86	-329
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	119,981	170,858	260,800	48,834	62,592	75,210	74,164	70,215	(18)	(18)	(18)	(18)	(18)
57	Direct investment	28,002	55,294	59,640	12,021	20,850	15,129	11,840	15,562	19,012	44,226	59,898	15,071	20,120
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	40,251	80,643	80,868	23,485	16,581	23,929	16,873	31,159	38,477	82,071	77,157	22,699	15,896
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,224	9,649	28,281	10,107	6,266	10,408	1,500	.....	4,506	9,739	28,090	9,652	6,581
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 58,164	18 18,608	18 119,003	18 27,439	18 22,664
62	Allocations of special drawing rights													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-84,355	-7,522	-100,047	-28,053	-33,740	-17,349	-20,906	-13,298	-76,118	-12,975	-113,039	-33,409	-39,966
64	Memoranda:													
65	Balance on goods (lines 2 and 16)	-17,569	-15,249	-24,435	-3,170	-5,911	-9,255	-6,099	-2,256	-15,592	-12,752	-21,507	-2,933	-5,052
66	Balance on services (lines 3 and 17)	11,686	14,141	18,993	4,383	3,010	5,141	6,458	5,010	9,310	13,268	17,696	4,034	3,223
67	Balance on goods and services (lines 64 and 65)	-5,883	-1,108	-5,442	1,213	-2,901	-4,114	359	2,754	-6,282	516	-3,811	1,101	-1,829
68	Balance on investment income (lines 11 and 25)	-11,008	-10,231	-13,594	-1,778	-3,879	-5,746	-2,191	-4,860	-12,469	-9,961	-13,968	-1,757	-3,636
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-16,891	-11,339	-19,036	-564	-6,780	-9,860	-1,832	-2,106	-18,751	-9,446	-17,779	-656	-5,466
70	Unilateral transfers, net (line 29)	294	708	360	166	198	42	-46	55	1,037	1,404	1,230	309	323
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-16,597	-10,631	-18,676	-398	-6,582	-9,818	-1,878						

Transactions, by Area
of dollars]

European Union ¹⁴			United Kingdom										European Union (6) ¹⁵						Line	
1996		1997	1994	1995	1996	1996				1997	1994	1995	1996	1996				1997		
III	IV	I ^P				I	II	III	IV	I ^P				I	II	III	IV	I ^P		
66,287	72,927	73,974	63,319	73,673	82,363	19,239	21,530	20,235	21,359	23,902	121,165	144,099	148,524	36,921	36,781	35,257	39,566	38,463		1
27,890	32,732	35,089	25,972	28,024	30,246	7,275	9,025	6,954	6,992	9,554	63,753	73,879	75,231	19,278	18,720	16,829	20,404	20,391	2	
19,826	18,779	17,554	18,059	19,048	20,916	4,622	5,122	5,598	5,575	5,374	30,368	34,917	37,642	8,280	9,257	10,470	9,635	8,918	3	
477	456	578	679	443	393	95	147	79	147	213	627	721	1,051	141	576	163	171	162	4	
6,484	4,816	4,247	6,119	6,662	7,306	1,427	1,881	2,194	1,804	1,602	7,633	8,887	9,654	1,725	2,358	3,338	2,233	1,937	5	
2,164	1,518	1,371	1,575	1,451	1,645	341	336	527	441	357	2,906	3,469	3,815	782	892	1,319	822	819	6	
1,516	1,614	1,554	1,176	1,319	1,433	327	356	353	397	431	3,235	3,341	2,727	638	674	724	691	677	7	
3,554	4,231	3,672	2,148	2,339	2,665	586	625	612	842	619	7,054	8,417	8,832	2,221	2,048	2,025	2,538	2,271	8	
5,599	6,113	6,094	6,309	6,775	7,433	1,836	1,767	1,822	2,008	2,140	8,861	10,012	11,486	2,751	2,685	2,884	3,165	3,037	9	
32	31	37	53	59	41	9	10	11	11	12	52	70	77	22	24	16	15	15	10	
18,571	21,416	21,331	19,289	26,602	31,201	7,342	7,383	7,683	8,793	8,974	27,044	35,304	35,652	9,362	8,804	7,958	9,527	9,154	11	
8,646	11,061	10,379	8,082	11,384	13,862	3,248	3,269	3,320	4,025	3,980	13,908	19,621	20,076	5,572	5,013	4,014	5,476	4,916	12	
9,655	10,178	10,711	11,173	15,187	17,311	4,094	4,114	4,363	4,740	4,994	11,982	14,716	14,913	3,584	3,635	3,780	3,914	4,097	13	
270	177	241	34	31	28	.....	.....	.....	28	.....	1,154	967	663	206	156	164	137	141	14
-75,382	-75,489	-76,222	-81,712	-96,656	-102,700	-23,563	-25,669	-25,806	-27,662	-29,091	-123,286	-138,338	-150,141	-34,624	-38,989	-39,217	-37,311	-37,142	15	
-36,204	-37,940	-37,268	-24,861	-26,766	-28,832	-6,696	-7,381	-7,012	-7,743	-7,578	-77,602	-85,424	-92,727	-21,991	-23,918	-23,171	-23,647	-23,637	16	
-15,126	-13,040	-13,111	-15,300	-16,967	-17,658	-3,925	-4,649	-4,787	-4,297	-4,885	-26,195	-28,082	-29,012	-6,424	-7,610	-8,096	-6,883	-6,664	17	
-1,437	-1,465	-1,484	-566	-519	-437	-139	-108	-111	-79	-90	-5,328	-4,863	-4,742	-1,196	-1,127	-1,202	-1,217	-1,224	18	
-4,989	-3,054	-2,864	-4,375	-4,613	-4,790	-988	-1,341	-1,421	-1,040	-1,018	-7,295	-7,922	-8,216	-1,505	-2,533	-2,669	-1,509	-1,550	19	
-2,119	-1,526	-1,594	-2,259	-2,623	-2,844	-574	-853	-854	-563	-632	-2,336	-2,728	-2,946	-618	-787	-851	-690	-679	20	
-1,936	-1,932	-1,890	-1,583	-1,505	-1,646	-362	-395	-430	-459	-521	-3,782	-3,808	-3,863	-878	-980	-1,045	-960	-945	21	
-946	-1,083	-1,084	-1,405	-1,803	-1,875	-427	-474	-443	-532	-537	-1,301	-1,575	-1,740	-415	-386	-456	-483	-478	22	
-3,422	-3,710	-3,924	-5,005	-5,815	-5,974	-1,414	-1,457	-1,501	-1,602	-2,065	-5,532	-6,459	-6,702	-1,612	-1,606	-1,662	-1,823	-1,586	23	
-277	-269	-270	-108	-90	-92	-21	-22	-22	-22	-22	-620	-726	-803	-200	-191	-211	-201	-202	24	
-24,053	-24,509	-25,843	-41,550	-52,922	-56,210	-12,942	-13,639	-14,007	-15,622	-16,628	-19,490	-24,833	-28,402	-6,209	-7,461	-7,950	-6,782	-6,841	25	
-6,386	-5,645	-5,876	-7,232	-11,006	-9,220	-2,189	-2,399	-1,997	-2,635	-2,752	-6,656	-9,490	-12,155	-2,318	-3,472	-3,815	-2,550	-2,534	26	
-11,441	-12,085	-12,676	-27,413	-31,402	-34,129	-8,047	-8,327	-8,575	-9,180	-9,692	-7,562	-9,126	-9,406	-2,294	-2,324	-2,383	-2,405	-2,428	27	
-6,226	-6,779	-7,291	-6,905	-10,514	-12,861	-2,706	-2,913	-3,435	-3,807	-4,184	-5,272	-6,217	-6,841	-1,597	-1,665	-1,752	-1,827	-1,879	28	
316	282	288	1,091	1,221	1,206	289	322	330	265	338	673	926	809	202	208	190	209	157	29	
-32	-24	-23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
-256	-250	-265	-171	-176	-178	-45	-46	-43	-44	-43	-598	-609	-599	-152	-153	-150	-144	-151	31	
604	556	576	1,262	1,397	1,384	334	368	373	309	381	1,271	1,535	1,408	354	361	340	353	308	32	
-47,230	-46,360	-59,015	465	-58,175	-92,218	-20,688	-8,483	-27,498	-35,549	-25,574	-20,017	-52,961	-56,708	-16,717	-14,191	-15,032	-10,768	-23,315	33	
104	-457	12	.....	.....	.....	.....	.....	.....	.....	.....	3,198	2,648	-609	201	-457	104	-457	12	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
104	-457	12	.....	.....	.....	.....	.....	.....	.....	.....	3,198	2,648	-609	201	-457	104	-457	12	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
185	48	152	119	119	128	-2	3	.....	127	1	-1	2	-38	8	-32	21	-35	-1	39
-16	-59	-35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
181	140	188	120	122	125	.....	.....	.....	125	.....	1	.....	.....	.....	.....	.....	.....	.....	41
20	-33	-1	-3	-3	3	-2	3	.....	2	.....	-2	2	-38	8	-32	21	-35	-1	42
-47,519	-45,951	-59,179	346	-58,294	-92,346	-20,686	-8,486	-27,498	-35,676	-25,575	-23,214	-55,611	-56,061	-16,926	-13,702	-15,157	-10,276	-23,326	43	
2,804	-15,076	-11,021	-7,177	-4,515	-18,310	520	-11,322	4,158	-11,666	-2,808	-15,882	-23,318	-14,984	-8,642	-1,632	-2,762	-1,948	-6,345	44	
-16,830	-19,298	-2,135	12,236	-28,571	-37,776	-6,274	-2,157	-11,645	-17,700	-2,013	-7,670	-9,853	-13,889	-1,452	-5,404	-4,446	-2,587	1,504	45	
-8,926	-11,269	2,139	-11,366	-18,418	-10,623	3,136	-3,935	-6,996	-6,996	415	-14,816	-11,184	-5,220	2,649	-4,153	-4,460	.....	.....	46
-24,567	-308	-46,023	-6,852	-13,842	-17,842	-4,309	1,857	-16,076	686	-20,754	-77	-7,624	-16,004	-1,612	-9,315	-3,796	-1,281	-18,485	47	
70,351	73,962	73,946	103,382	98,438	187,456	38,765	34,865	48,768	65,058	58,155	19,973	40,486	66,972	24,067	24,279	12,028	6,598	6,671	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
137	150	82	38	22	12	-1	18	-12	7	-77	-196	-53	-290	-27	-379	63	53	64	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
14,836	9,871	13,267	8,076	20,446	18,929	4,732	-406	6,218	8,385	9,190	9,747	16,269	40,099	9,365	17,707	10,164	2,863	5,077	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
21,858	16,704	29,655	32,083	65,881	58,933	14,281	10,582	16,850	17,220	21,787	5,051	7,465	14,503	7,272	3,927	4,547	-1,243	5,		

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

Line	(Credits +; debits -) ¹	Eastern Europe							Canada					
		1994	1995	1996	1996				1997	1994	1995	1996	1996	
					I	II	III	IV					I ^P	I	II
1	Exports of goods, services, and income	7,983	9,357	12,028	3,027	2,702	3,101	3,199	3,122	146,003	163,922	172,286	42,451	43,816
2	Goods, adjusted, excluding military ²	5,346	5,723	7,359	1,933	1,634	1,788	2,004	1,811	114,830	127,585	134,609	33,204	34,378
3	Services ³	2,369	3,018	3,548	794	843	1,012	899	906	17,450	18,437	20,181	5,310	5,164
4	Transfers under U.S. military agency sales contracts ⁴	138	355	477	67	115	208	87	97	158	136	166	88	39
5	Travel	558	691	842	154	211	270	207	173	6,252	6,207	6,763	1,957	1,819
6	Passenger fares	94	57	100	17	20	28	35	20	1,186	1,284	1,331	367	348
7	Other transportation	445	535	474	120	113	93	148	125	2,293	2,688	2,889	696	732
8	Royalties and license fees ⁵	81	104	127	24	30	35	38	38	1,154	1,212	1,416	311	359
9	Other private services ⁵	1,020	1,227	1,485	398	344	371	373	442	6,366	6,856	7,552	1,875	1,853
10	U.S. Government miscellaneous services	33	49	42	14	10	7	11	11	42	54	63	16	14
11	Income receipts on U.S. assets abroad	268	616	1,122	300	225	301	296	405	13,722	17,899	17,497	3,938	4,275
12	Direct investment receipts	-141	111	497	106	101	147	143	238	5,873	8,812	8,642	1,826	2,072
13	Other private receipts	235	284	348	94	88	77	89	98	7,844	9,087	8,855	2,112	2,203
14	U.S. Government receipts	174	221	277	100	36	77	64	69	5				
15	Imports of goods, services, and income	-8,375	-10,287	-10,897	-2,219	-2,686	-2,859	-3,133	-2,819	-150,825	-170,357	-182,614	-43,448	-47,062
16	Goods, adjusted, excluding military ²	-5,828	-7,013	-7,003	-1,376	-1,679	-1,766	-2,182	-1,864	-131,120	-147,110	-158,640	-38,081	-40,971
17	Services ³	-2,052	-2,300	-2,612	-525	-694	-783	-611	-608	-11,396	-12,736	-13,967	-2,788	-3,610
18	Direct defense expenditures	-4	-9	-309	-47	-59	-89	-114	-100	-57	-54	-47	-12	-12
19	Travel	-1,021	-1,080	-1,087	-205	-313	-379	-190	-211	-3,914	-4,319	-4,606	-585	-1,215
20	Passenger fares	-224	-300	-276	-47	-91	-89	-49	-52	-302	-306	-391	-64	-105
21	Other transportation	-363	-369	-309	-70	-72	-70	-97	-88	-3,200	-3,357	-3,607	-871	-918
22	Royalties and license fees ⁵	-14	-5	-8	-2	-2	-2	-4	-2	-68	-139	-192	-47	-37
23	Other private services ⁵	-376	-480	-561	-138	-137	-138	-147	-144	-3,696	-4,421	-5,022	-1,192	-1,301
24	U.S. Government miscellaneous services	-50	-57	-62	-16	-20	-16	-10	-11	-159	-139	-101	-18	-23
25	Income payments on foreign assets in the United States	-495	-974	-1,282	-319	-313	-310	-341	-347	-8,309	-10,511	-10,007	-2,578	-2,481
26	Direct investment payments	-6	-4	-1	(*)	(*)	(*)	(*)	(*)	-2,996	-3,911	-3,285	-975	-822
27	Other private payments	-159	-349	-410	-117	-93	-93	-107	-99	-3,346	-4,202	-4,429	-1,052	-1,081
28	U.S. Government payments	-330	-621	-871	-201	-220	-216	-234	-246	-1,967	-2,398	-2,293	-551	-578
29	Unilateral transfers, net	-3,702	-3,037	-3,283	-814	-807	-925	-737	-822	-370	-372	-338	-99	-71
30	U.S. Government grants ⁴	-2,496	-1,782	-1,972	-460	-474	-618	-420	-452					
31	U.S. Government pensions and other transfers	-34	-34	-36	-9	-9	-9	-9	-9	-438	-453	-408	-103	-103
32	Private remittances and other transfers ⁶	-1,172	-1,221	-1,275	-345	-324	-298	-308	-362	68	81	70	4	32
33	U.S. assets abroad, net (increase/capital outflow (-))	-763	-2,326	-3,816	-1,874	127	-1,234	-835	-3,396	-19,965	-19,833	-25,200	-4,249	-3,832
34	U.S. official reserve assets, net ⁷									(*)				
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies									(*)				
39	U.S. Government assets, other than official reserve assets, net	19	-225	-122	-13	-29	38	-118	11	124	5	7		4
40	U.S. credits and other long-term assets	-1,138	-246	-132	-30	-52	-19	-28						
41	Repayments on U.S. credits and other long-term assets ⁸	878	63	47	3	8	27	9	26	120				
42	U.S. foreign currency holdings and U.S. short-term assets, net	279	-42	-37	14	15	30	-96	13	4	5	7		4
43	U.S. private assets, net	-782	-2,101	-3,694	-1,861	156	-1,272	-717	-3,407	-20,089	-19,838	-25,207	-4,249	-3,836
44	Direct investment	-1,093	-1,328	-1,804	-414	-769	-366	-255	-364	-6,760	-8,435	-6,875	-1,959	-429
45	Foreign securities	-500	-593	-421	-141	-195	-226	141	-85	-7,462	-7,852	-6,324	-4,544	-103
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-119	28	98	146	-5	-47	4		-6,717	319	-1,248	-233	28
47	U.S. claims reported by U.S. banks, not included elsewhere	930	-208	-1,567	-1,452	1,125	-633	-607	-2,958	850	-3,870	-10,760	2,487	-4,189
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,934	16,362	3,467	1,821	-2,076	-1,055	4,777	1,355	15,142	14,716	24,647	5,889	5,254
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,921	2,235	1,829	1,310	430
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-1	-3	76	4	73	-1	-22	-29	-3	-41	-63	26	
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	13,221	12,481	22,818	4,579	4,824
57	Direct investment	(*)	6	189	-34	32	114	56	-65	4,960	7,080	5,870	-1,679	422
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	37	219	87	34	83	14	-44	-33	5	695	6,058	1,563	1,146
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	33	90	-44	-27	-78	12	49		31	237	765	261	-318
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,865	18 16,050	18 3,179	18 1,847	18 -2,117	18 -1,268	18 4,717	18 1,475	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	1,923	-10,069	2,501	60	2,739	2,972	-3,271	2,561	10,015	11,925	11,219	-544	1,895
64	Memoranda:													
65	Balance on goods (lines 2 and 16)	-482	-1,290	356	557	-45	22	-178	-53	-16,290	-19,525	-24,031	-4,877	-6,593
66	Balance on services (lines 3 and 17)	316	717	936	269	149	229	288	298	6,054	5,702	6,214	2,521	1,553
67	Balance on goods and services (lines 64 and 65)	-166	-573	1,292	826	104	251	110	245	-10,236	-13,824	-17,817	-2,356	-5,040
68	Balance on investment income (lines 11 and 25)	-226	-358	-161	-19	-88	-10	-45	58	5,414	7,388	7,490	1,360	1,794
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-392	-930	1,131	808	17	242	66	303	-4,822	-6,436	-10,327	-996	-3,246
70	Unilateral transfers, net (line 29)	-3,702	-3,037	-3,283	-814	-807	-925	-737	-822	-370	-372	-338	-99	-71
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-4,094	-3,967	-2,152	-7	-791	-683	-672	-519	-5,192	-6,808	-10,665	-1,095	-3,317

Transactions, by Area—Continued

[of dollars]

Canada				Latin America and Other Western Hemisphere									Japan						Line
1996		1997	1994	1995	1996	1996				1997	1994	1995	1996	1996				1997	
III	IV	I ^P				I	II	III	IV	I ^P				I	II	III	IV	I ^P	
41,949	44,070	47,281	162,605	174,612	191,974	44,378	46,431	49,552	51,614	51,367	89,661	108,693	111,326	28,588	27,204	28,128	27,407	28,490	1
32,353	34,674	36,823	92,012	95,830	108,864	24,686	26,460	27,718	30,000	29,516	51,813	63,108	65,954	17,166	16,476	16,131	16,181	16,448	2
4,953	4,754	5,521	32,252	32,744	34,694	8,005	8,103	9,413	9,173	8,880	29,556	34,376	35,907	8,926	8,506	9,619	8,856	9,584	3
21	18	25	384	488	475	149	131	96	99	113	617	1,061	564	144	193	131	96	157	4
1,628	1,359	2,025	14,122	13,482	14,379	3,122	3,289	4,135	3,833	3,544	9,868	11,760	13,163	3,102	3,015	3,832	3,214	3,486	5
289	327	343	3,572	3,572	3,933	908	878	1,119	1,028	975	5,092	6,017	6,174	1,659	1,440	1,695	1,380	1,737	6
729	732	728	3,392	3,695	3,438	791	867	883	897	837	3,086	3,314	3,205	774	793	792	846	801	7
381	365	348	1,191	1,256	1,401	315	346	344	396	373	4,595	5,430	5,484	1,360	1,364	1,354	1,406	1,345	8
1,889	1,936	2,035	9,656	10,108	10,922	2,668	2,562	2,805	2,887	3,009	6,236	6,754	7,227	1,843	1,696	1,803	1,886	2,039	9
16	17	17	145	143	146	53	29	31	33	29	62	40	89	43	5	13	28	19	10
4,643	4,642	4,937	38,341	46,038	48,417	11,686	11,868	12,421	12,441	12,972	8,291	11,209	9,466	2,496	2,222	2,378	2,370	2,458	11
2,385	2,360	2,602	16,239	15,221	17,404	4,163	4,353	4,442	4,445	4,531	2,379	4,117	3,950	1,103	868	1,033	946	1,048	12
2,258	2,282	2,335	21,635	29,801	29,680	7,136	7,204	7,498	7,842	8,308	5,482	6,835	5,449	1,366	1,331	1,334	1,418	1,403	13
			407	1,016	1,333	387	311	481	154	133	430	257	67	27	23	11	6	7	14
-45,954	-46,150	-48,132	-141,345	-170,813	-194,558	-45,115	-48,545	-49,691	-51,207	-51,310	-152,362	-165,508	-157,101	-38,079	-38,041	-39,617	-41,364	-41,308	15
-38,910	-40,678	-42,004	-88,528	-105,247	-124,933	-28,117	-31,405	-32,039	-33,372	-32,831	-119,137	-123,453	-115,167	-28,768	-27,953	-28,434	-30,012	-30,096	16
-4,425	-3,143	-3,059	-26,086	-28,046	-30,929	-7,528	-7,686	-7,888	-7,826	-7,668	-13,920	-15,108	-14,392	-3,691	-3,577	-3,557	-3,567	-3,569	17
-12	-11	-10	-353	-405	-458	-137	-113	-129	-79	-81	-1,227	-1,273	-1,050	-260	-296	-227	-267	-300	18
-2,050	-756	-665	-12,803	-12,876	-13,850	-3,512	-3,484	-3,428	-3,426	-3,709	-2,917	-2,983	-3,166	-765	-800	-818	-783	-788	19
-131	-91	-76	-2,194	-2,241	-2,426	-638	-562	-615	-611	-742	-546	-614	-679	-173	-172	-174	-160	-190	20
-907	-911	-929	-2,126	-2,278	-2,241	-545	-592	-582	-522	-554	-4,791	-4,770	-4,340	-1,092	-1,057	-1,134	-1,057	-1,001	21
-53	-56	-62	-68	-78	-144	-27	-42	-49	-26	-27	-1,005	-1,491	-1,398	-450	-318	-311	-318	-332	22
-1,240	-1,290	-1,289	-8,118	-9,739	-11,409	-2,572	-2,796	-2,984	-3,057	-2,451	-3,313	-3,881	-3,662	-926	-910	-869	-956	-935	23
-32	-28	-28	-424	-429	-401	-97	-97	-101	-106	-105	-121	-96	-25	-24	-24	-25	-24	-24	24
-2,619	-2,329	-3,069	-26,731	-37,520	-38,697	-9,471	-9,454	-9,764	-10,008	-10,811	-19,305	-26,947	-27,541	-5,619	-6,511	-7,626	-7,786	-7,643	25
-910	-578	-1,257	-1,392	-1,349	-1,557	-486	-436	-386	-249	-334	-985	-3,405	-3,106	176	-571	-1,387	-1,325	-890	26
-1,107	-1,189	-1,283	-20,084	-29,993	-28,438	-6,976	-7,018	-7,120	-7,324	-7,675	-5,625	-6,707	-6,188	-1,610	-1,530	-1,522	-1,526	-1,608	27
-602	-562	-529	-5,255	-6,178	-8,702	-2,009	-2,000	-2,258	-2,435	-2,802	-12,695	-16,835	-18,247	-4,185	-4,410	-4,717	-4,935	-5,145	28
-90	-78	-126	-9,520	-9,897	-10,423	-2,508	-2,543	-2,687	-2,685	-2,607	-140	-124	-121	-59	-10	-41	-11	-111	29
			-1,629	-1,605	-1,433	-305	-374	-384	-370	-267	1								30
-101	-101	-111	-734	-667	-660	-169	-137	-169	-185	-135	-78	-83	-86	-22	-22	-21	-21	-21	31
11	23	15	-7,157	-7,625	-8,330	-2,034	-2,032	-2,134	-2,130	-2,205	-63	-41	-35	-37	12	-20	10	-90	32
-4,054	-13,065	-12,972	-67,847	-72,599	-76,268	-7,412	-5,126	-17,778	-45,953	-7,473	-18,596	-32,477	-5,729	-606	1,482	2,096	-8,701	-1,453	33
				-11,800	8,300	1,300		7,000		3,500	2,853	2,758	-73	-23	-324	306	-32	49	34
																			35
																			36
				-11,800	8,300	1,300		7,000		3,500	2,853	2,758	-73	-23	-324	306	-32	49	37
																			38
2	1		443	594	384	-8	118	219	55	135	10	-19	27	22	-14	31	-12	4	39
			-1,034	-1,008	-1,047	-304	-216	-242	-285	-254									40
			1,499	1,543	1,489	379	318	443	349	388									41
2	1		-22	59	-58	-83	16	18	-9	1	10	-19	27	22	-14	31	-12	4	42
-4,056	-13,066	-12,972	-68,290	-61,393	-84,952	-8,704	-5,244	-24,997	-46,008	-11,108	-21,460	-35,216	-5,683	-605	1,820	1,759	-8,657	-1,506	43
-3,002	-2,342	-2,550	-19,010	-14,753	-14,299	-2,135	-5,435	-3,677	-3,053	-4,376	-2,385	-1,079	-1,817	-2,668	2,032	-1,033	-6,596	44	
1,904	-3,581	2,300	-16,452	-8,529	-10,620	-3,671	-2,418	-6,800	2,269	-6,992	-17,358	-24,971	-5,812	-8,221	-3,080	3,192	2,297	-3,258	45
3,171	-4,214	-23,897	-10,267	-32,072	-1,052	-11,331	-9,427	-10,262	-8,600	-441	867	-359	-440	452	-190	-181			46
-6,129	-2,929	-12,722	-27,844	-27,961	-1,846	13,940	-5,093	-34,962	8,860	-1,276	-10,033	2,305	10,724	2,416	-210	-10,625	2,348		47
4,269	9,235	6,014	42,068	92,350	90,776	-2,677	6,468	20,583	66,402	11,135	49,324	72,697	57,710	15,849	7,530	20,705	13,627	28,327	48
86	3	667	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-15	11	27	-20	-112	-113	-70	-39	(*)	-4	58	-13	-432	74	111	271	-134	-154	53	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
4,183	9,232	5,347	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
3,127	3,800	2,581	4,767	-1,121	131	4,376	-2,927	542	-1,860	27	6,238	6,591	11,930	-223	1,225	7,181	3,747	3,159	57
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
965	2,384	2,925	3,061	11,330	26,516	10,228	4,155	4,231	7,902	125	6,573	-524	13,306	177	4,910	4,150	4,069	634	59
335	487		-14,102	26,015	-386	-3,877	629	8,153	-5,291	4,800	2,550	-2,795	1,709	1,050	259	849	-449		60
(17)	(17)	(17)	18 48,362	18 56,238	18 64,628														

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

Line	(Credits +; debits -) ¹	Australia							
		1994	1995	1996	1996				1997
					I	II	III	IV		I^{2}
1	Exports of goods, services, and income	17,906	20,521	21,726	5,149	5,366	5,643	5,568	5,214
2	Goods, adjusted, excluding military ²	9,582	10,495	11,705	2,985	2,910	2,895	2,915	2,823
3	Services ³	4,159	4,534	4,792	1,049	1,183	1,334	1,226	1,116
4	Transfers under U.S. military agency sales contracts ⁴	425	253	204	41	66	56	41	35
5	Travel	1,431	1,639	1,819	349	446	572	452	392
6	Passenger fares	427	429	461	95	117	137	112	100
7	Other transportation	219	280	297	65	72	80	80	72
8	Royalties and license fees ⁵	513	529	575	131	138	146	160	136
9	Other private services ⁵	1,139	1,396	1,423	358	344	341	379	379
10	U.S. Government miscellaneous services	5	8	13	9		2	2	2
11	Income receipts on U.S. assets abroad	4,165	5,492	5,229	1,116	1,272	1,413	1,428	1,276
12	Direct investment receipts	2,392	3,402	2,979	581	720	849	829	678
13	Other private receipts	1,773	2,090	2,250	535	552	564	599	598
14	U.S. Government receipts								
15	Imports of goods, services, and income	-5,264	-6,187	-6,820	-1,556	-1,468	-1,704	-2,092	-2,129
16	Goods, adjusted, excluding military ²	-3,203	-3,401	-3,869	-827	-882	-992	-1,168	-1,159
17	Services ³	-2,009	-2,245	-2,501	-700	-521	-565	-715	-758
18	Direct defense expenditures	-53	-68	-53	-15	-12	-9	-17	-15
19	Travel	-784	-831	-943	-315	-162	-183	-283	-325
20	Passenger fares	-422	-452	-503	-142	-108	-121	-132	-157
21	Other transportation	-243	-289	-326	-76	-81	-80	-89	-87
22	Royalties and license fees ⁵	-20	-19	-32	-6	-7	-8	-12	-9
23	Other private services ⁵	-444	-548	-599	-134	-141	-153	-171	-152
24	U.S. Government miscellaneous services	-43	-38	-45	-13	-10	-11	-11	-12
25	Income payments on foreign assets in the United States	-52	-540	-450	-29	-66	-147	-209	-213
26	Direct investment payments	268	-112	31	82	55	-15	-92	-108
27	Other private payments	-241	-319	-333	-72	-85	-94	-82	-86
28	U.S. Government payments	-79	-109	-148	-39	-36	-38	-35	-19
29	Unilateral transfers, net	-83	-85	-92	-27	-19	-25	-21	-23
30	U.S. Government grants ⁴								
31	U.S. Government pensions and other transfers	-32	-32	-34	-8	-8	-9	-9	-8
32	Private remittances and other transfers ⁶	-51	-53	-58	-19	-11	-16	-12	-15
33	U.S. assets abroad, net (increase/capital outflow (-))	-884	-5,063	-11,507	-3,585	129	-3,164	-4,887	-595
34	U.S. official reserve assets, net ⁷								
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies								
39	U.S. Government assets, other than official reserve assets, net	6	2	15	1		2	12	
40	U.S. credits and other long-term assets								
41	Repayments on U.S. credits and other long-term assets ⁸	2			1				
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	2	15	1		2	12	
43	U.S. private assets, net	-890	-5,065	-11,522	-3,586	129	-3,166	-4,899	-595
44	Direct investment	-32	-6,450	-3,789	-1,364	-635	-1,162	-628	-605
45	Foreign securities	-2,339	-4	-4,470	-2,010	-240	566	-2,786	-1,092
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-273	-92	-222	90	-123	-141	-48	
47	U.S. claims reported by U.S. banks, not included elsewhere	1,754	1,481	-3,041	-302	1,127	-2,429	-1,437	1,102
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,919	1,571	4,280	1,582	2,376	-1,269	1,592	-1,155
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-186	-28	-53	7	-36	-13	-9	23
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	1,101	504	2,129	1,617	-344	80	777	326
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	660	652	-614	-232	-388	212	-206	271
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	166	266	427	154	155	-127	245	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,178	18 177	18 2,391	18 36	18 2,991	18 -1,421	18 785	18 -1,775
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-15,593	-10,758	-7,587	-1,563	-6,383	519	-160	-1,312
64	Memoranda:								
65	Balance on goods (lines 2 and 16)	6,379	7,094	7,836	2,158	2,028	1,903	1,747	1,664
66	Balance on services (lines 3 and 17)	2,150	2,289	2,291	348	663	769	511	358
67	Balance on goods and services (lines 64 and 65)	8,529	9,383	10,127	2,506	2,691	2,672	2,258	2,022
68	Balance on investment income (lines 11 and 25)	4,113	4,952	4,779	1,087	1,207	1,266	1,219	1,063
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	12,642	14,335	14,906	3,593	3,898	3,939	3,477	3,085
70	Unilateral transfers, net (line 29)	-83	-85	-92	-27	-19	-25	-21	-23
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	12,559	14,250	14,814	3,566	3,879	3,914	3,456	3,062

Transactions, by Area—Continued

[of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line
1994	1995	1996	1996				1997	1994	1995	1996	1996				1997	
			I	II	III	IV	I ^P				I	II	III	IV	I ^P	
171,900	211,703	222,809	54,492	54,792	54,282	59,243	56,374	13,969	15,679	17,364	4,065	4,366	4,323	4,611	4,397	1
113,377	140,699	146,382	36,536	36,265	34,217	39,364	36,746	89	.....	2	2	.....	.....	.....	.....	2
40,330	47,484	51,121	12,129	12,250	13,694	13,048	12,850	4,584	5,024	5,704	1,378	1,482	1,416	1,427	1,447	3
7,345	8,982	9,297	2,056	2,242	2,179	2,820	1,942	75	53	13	9	.....	2	2	3	4
8,075	9,642	10,776	1,954	2,903	3,513	2,406	2,194	.....	.....	.....	.....	.....	.....	.....	.....	5
1,292	1,654	1,754	342	437	562	413	358	.....	.....	.....	.....	.....	.....	.....	.....	6
7,523	8,618	8,683	2,051	2,145	2,145	2,342	2,250	.....	.....	.....	.....	.....	.....	.....	.....	7
2,124	3,150	3,899	869	939	1,052	1,039	952	1,173	1,423	1,550	369	371	382	428	387	8
13,528	15,133	16,339	4,748	3,503	4,139	3,949	5,078	3,059	3,176	3,614	906	972	861	874	897	9
444	305	373	109	80	105	79	77	1	.....	.....	.....	.....	.....	.....	.....	10
18,192	23,520	25,306	5,827	6,277	6,371	6,831	6,777	9,296	10,656	11,659	2,684	2,884	2,906	3,184	2,950	11
11,061	14,277	15,429	3,530	3,849	3,836	4,214	4,030	2,438	3,200	4,304	887	1,080	1,041	1,295	1,149	12
6,061	8,108	8,611	1,997	2,149	2,162	2,303	2,432	6,417	6,857	6,725	1,598	1,670	1,714	1,743	1,659	13
1,070	1,135	1,266	300	279	373	314	315	441	599	630	199	134	151	146	142	14
-226,744	-261,867	-282,525	-64,362	-66,670	-76,883	-74,610	-70,038	-2,912	-3,177	-4,181	-761	-955	-1,474	-991	-1,019	15
-187,856	-215,527	-231,998	-52,460	-54,574	-63,554	-61,410	-56,021	.....	.....	.....	.....	.....	.....	.....	.....	16
-23,391	-25,325	-27,379	-6,646	-6,745	-7,024	-6,964	-7,136	-1,756	-2,293	-3,028	-524	-714	-1,192	-598	-687	17
-1,844	-1,608	-1,901	-411	-507	-513	-470	-500	.....	.....	.....	.....	.....	.....	.....	.....	18
-7,176	-7,867	-8,349	-2,149	-2,073	-2,129	-1,998	-2,215	.....	.....	.....	.....	.....	.....	.....	.....	19
-3,053	-3,380	-3,638	-879	-926	-933	-900	-971	.....	.....	.....	.....	.....	.....	.....	.....	20
-6,587	-7,138	-7,125	-1,667	-1,710	-1,899	-1,849	-1,747	-640	-871	-978	-146	-314	-322	-196	-302	21
-50	-84	-101	-14	-17	-20	-49	-39	-450	-418	-904	-108	-104	-574	-119	-122	22
-4,003	-4,525	-5,497	-1,337	-1,315	-1,337	-1,508	-1,471	-664	-1,001	-1,144	-270	-295	-296	-282	-262	23
-678	-723	-788	-188	-197	-193	-190	-193	-2	-3	-2	.....	.....	.....	.....	.....	24
-15,498	-21,015	-23,148	-5,257	-5,351	-6,305	-6,236	-6,881	-1,156	-884	-1,153	-237	-241	-282	-392	-332	25
-123	-277	-36	-31	224	-355	125	-163	1,132	1,684	1,628	421	430	404	373	423	26
-6,691	-9,078	-9,271	-2,248	-2,303	-2,373	-2,347	-2,412	-2,021	-2,309	-2,590	-608	-633	-652	-697	-727	27
-8,684	-11,660	-13,841	-2,978	-3,272	-3,577	-4,014	-4,306	-267	-259	-190	-50	-38	-68	-28	28	28
-16,065	-12,229	-16,610	-5,139	-2,557	-3,042	-5,872	-2,913	-9,259	-9,010	-9,461	-1,958	-2,313	-2,335	-2,855	-2,109	29
-10,122	-6,124	-10,180	-3,373	-1,104	-1,424	-4,279	-1,074	-1,079	-1,235	-872	-161	-401	-97	-213	-235	30
-446	-238	-508	-172	-112	-115	-109	-122	-1,504	-680	-1,340	-158	-87	-448	-647	-122	31
-5,497	-5,867	-5,922	-1,594	-1,341	-1,503	-1,484	-1,717	-6,676	-7,115	-7,249	-1,639	-1,825	-1,790	-1,995	-1,752	32
-22,147	-25,800	-51,803	-12,656	-15,866	-2,767	-20,514	-12,325	-4,309	-3,220	-6,725	-3,979	-700	-702	-1,345	2,667	33
.....	.....	.....	.....	.....	.....	.....	.....	53	-3,274	-910	-1,048	-353	665	-174	1,127	34
.....	.....	.....	.....	.....	.....	.....	.....	-441	-808	370	-199	-133	848	-146	72	35
.....	.....	.....	.....	.....	.....	.....	.....	494	-2,466	-1,280	-849	-220	-183	-28	1,055	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
304	198	-40	-15	-75	-52	102	47	-1,011	-1,201	-1,287	-319	-234	-321	-413	-333	39
-1,127	-1,705	-1,901	-265	-829	-404	-403	-411	-1,011	-1,201	-1,287	-319	-234	-321	-413	-333	40
1,859	1,775	1,665	343	491	367	464	466	.....	.....	.....	.....	.....	.....	.....	.....	41
-428	128	196	-93	263	-15	41	-8	.....	.....	.....	.....	.....	.....	.....	.....	42
-22,451	-25,998	-51,763	-12,641	-15,791	-2,715	-20,616	-12,372	-3,350	1,255	-4,528	-2,612	-113	-1,046	-758	1,873	43
-11,278	-9,491	-11,412	-2,988	-3,426	-2,188	-2,910	-5,134	-1,012	-1,238	-4,348	-619	-760	-2,271	-699	-840	44
-12,605	-9,692	-23,394	-4,842	-4,982	-4,555	-9,015	-3,665	43	-464	526	-9	-100	-115	836	1,648	45
-5,051	-1,008	-1,203	358	108	-372	-1,297	.....	9	11	-52	-9	6	5	-54	.....	46
6,483	-5,807	-15,754	-5,269	-7,491	4,400	-7,394	-3,573	-2,390	2,946	-654	-1,889	741	1,335	-841	1,065	47
33,103	77,019	59,216	1,967	13,714	29,226	14,309	30,103	23,890	12,475	17,340	-3,317	5,606	8,569	6,482	1,130	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	21	-4	2	1	1	1	-1	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
2,491	183	89	-123	-283	507	-12	-385	.....	.....	.....	.....	.....	.....	.....	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	21	-4	2	1	1	1	-1	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	23,869	12,479	17,338	-3,318	5,605	8,568	6,483	1,130	56
1,927	1,060	-840	53	-695	873	-1,071	327	-1,316	-1,888	-1,873	-468	-468	-468	-471	57	57
5,867	3,912	7,695	1,294	3,276	1,631	1,494	3,648	517	-580	-118	-74	.....	.....	.....	.....	58
-658	875	779	-923	350	861	491	.....	46	251	255	55	25	119	56	.....	59
¹⁸ 23,476	¹⁸ 70,989	¹⁸ 51,493	¹⁸ 1,666	¹⁸ 11,066	¹⁸ 25,354	¹⁸ 13,407	¹⁸ 25,743	¹⁸ 24,622	¹⁸ 14,676	¹⁸ 19,074	¹⁸ -2,831	¹⁸ 6,050	¹⁸ 8,934	¹⁸ 6,921	¹⁸ 1,592	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
59,954	11,175	68,913	25,699	16,587	-817	27,443	-1,200	-21,379	-12,747	-14,338	5,950	-6,005	-8,381	-5,903	-5,067	63
-74,479	-74,828	-85,616	-15,924	-18,309	-29,337	-22,046	-19,275	89	.....	2	2	.....	.....	.....	.....	64
16,939	22,159	23,742	5,483	5,505	6,670	6,084	5,714	2,828	2,730	2,676	855	768	225	828	761	65
-57,540	-52,670	-61,874	-10,441	-12,804	-22,667	-15,962	-13,561	2,917	2,730	2,678	857	768	225	828	761	66
2,695	2,505	2,158	570	927	66	596	-104	8,140	9,772	10,506	2,447	2,643	2,624	2,792	2,618	67
-54,845	-50,165	-59,716	-9,871	-11,878	-22,601	-15,367	-13,665	11,057	12,502	13,184	3,304	3,411	2,848	3,621	3,379	68
-16,065	-12,229	-16,610	-5,139	-2,557	-3,042	-5,872	-2,913	-9,259	-9,010	-9,461	-1,958	-2,313	-2,335	-2,855	-2,109	69
-70,910	-62,394	-76,326	-15,010	-14,435	-25,643	-21,239	-16,578	1,798	3,492	3,723	1,346	1,098	513	766	1,270	70

Table 10a.—U.S. International Transactions,

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1994	1995	1996 ^P	1994	1995	1996 ^P	1994	1995	1996 ^P
1	Exports of goods, services, and income	17,284	20,074	19,495	24,782	29,157	30,813	38,518	45,457	46,694
2	Goods, adjusted, excluding military ²	11,080	12,838	12,685	13,610	14,255	14,454	18,745	21,879	22,970
3	Services ³	2,568	2,830	2,890	6,630	8,051	8,831	11,637	13,213	14,227
4	Transfers under U.S. military agency sales contracts ⁴	50	110	89	116	44	63	192	250	389
5	Travel	442	486	539	1,639	2,063	2,255	3,577	4,212	4,573
6	Passenger fares	218	272	320	823	972	991	1,296	1,584	1,757
7	Other transportation	348	361	323	428	439	418	1,177	1,172	840
8	Royalties and license fees ⁵	676	744	723	1,587	1,991	2,257	2,337	2,748	2,653
9	Other private services ⁵	833	856	895	2,031	2,526	2,828	3,018	3,203	3,967
10	U.S. Government miscellaneous services	1	1	1	6	16	19	40	44	48
11	Income receipts on U.S. assets abroad	3,636	4,406	3,920	4,542	6,851	7,528	8,136	10,365	9,497
12	Direct investment receipts	2,676	3,103	2,634	1,296	2,728	3,322	3,107	4,783	4,286
13	Other private receipts	960	1,303	1,286	3,246	4,123	4,206	3,876	4,615	4,548
14	U.S. Government receipts .....	(*)	(*)	.....	(*)	(*)	(*)	1,153	967	663
15	Imports of goods, services, and income	-12,208	-13,703	-14,956	-25,362	-28,779	-31,356	-51,491	-57,139	-60,726
16	Goods, adjusted, excluding military ²	-8,464	-8,756	-9,499	-16,674	-17,175	-18,630	-31,678	-36,764	-38,831
17	Services ³	-1,395	-1,712	-1,795	-5,904	-6,466	-6,609	-12,157	-12,284	-12,935
18	Direct defense expenditures	-86	-118	-104	-47	-66	-51	-4,585	-4,082	-4,010
19	Travel	-295	-345	-312	-2,511	-2,801	-2,865	-2,458	-2,407	-2,455
20	Passenger fares	-98	-107	-132	-460	-539	-591	-763	-849	-949
21	Other transportation	-408	-439	-455	-675	-645	-713	-1,449	-1,519	-1,567
22	Royalties and license fees ⁵	-86	-114	-132	-250	-296	-351	-609	-652	-719
23	Other private services ⁵	-361	-517	-580	-1,775	-1,894	-1,789	-2,015	-2,468	-2,896
24	U.S. Government miscellaneous services	-61	-72	-80	-186	-225	-249	-278	-307	-339
25	Income payments on foreign assets in the United States	-2,349	-3,235	-3,662	-2,784	-5,138	-6,117	-7,656	-8,091	-8,960
26	Direct investment payments	-264	-517	-900	63	-1,722	-2,654	-2,256	-1,908	-2,097
27	Other private payments	-1,018	-1,360	-1,280	-2,345	-2,764	-2,825	-2,192	-2,677	-2,765
28	U.S. Government payments	-1,067	-1,358	-1,482	-502	-652	-638	-3,208	-3,506	-4,098
29	Unilateral transfers, net	-41	-49	-56	-155	-133	-142	1,190	1,425	1,325
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-17	-16	-17	-60	-61	-68	-281	-291	-288
32	Private remittances and other transfers	-24	-33	-39	-95	-72	-74	1,471	1,716	1,613
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,321	-7,040	-1,721	-4,155	-10,506	-20,751	-3,664	-13,332	-21,156
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	3,198	2,648	-609
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	3,198	2,648	-609
39	U.S. Government assets, other than official reserve assets, net	5	6	-5	.....	-3	1	-7	-13	-44
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	5	6	-5	-1	-3	1	-7	-13	-44
43	U.S. private assets, net	-5,326	-7,046	-1,716	-4,155	-10,503	-20,752	-6,855	-15,967	-20,503
44	Direct investment	-2,397	-2,080	-1,190	-2,586	-5,726	-5,221	-2,217	-4,373	-955
45	Foreign securities	-1,392	-1,952	1,577	-595	-420	-5,379	-1,248	-898	-7,805
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-130	-1,241	-2,963	241	-1,672	-48	-952	-8,982	-7,498
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,407	-1,773	860	-1,215	-2,685	-10,104	-2,438	-1,714	-4,245
48	Foreign assets in the United States, net (increase/capital inflow (+))	-4,883	8,147	8,648	6,864	811	9,616	15,320	26,381	39,485
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities ¹¹	27	-23	8	-26	46	78	-24	-39	-201
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	1,452	3,282	4,675	3,881	4,500	10,928	7,144	10,229	16,283
58	U.S. Treasury securities and U.S. currency flows	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-2,876	-501	2,765	-156	-20	2,745	2,735	4,095	6,470
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	311	-36	400	-449	-594	631	810	220	30
61	U.S. liabilities reported by U.S. banks, not included elsewhere	14-3,797	14-5,425	14-800	14-3,614	14-3,121	14-4,766	14-4,655	14-11,876	14-16,903
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	5,169	-7,429	-11,410	-1,974	9,450	11,820	127	-2,792	-5,622
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	2,616	4,082	3,186	-3,064	-2,920	-4,176	-12,933	-14,885	-15,861
66	Balance on services (lines 3 and 17)	1,173	1,118	1,095	726	1,585	2,222	-520	929	1,292
67	Balance on goods and services (lines 64 and 65)	3,789	5,200	4,281	-2,338	-1,335	-1,954	-13,453	-13,956	-14,569
68	Balance on investment income (lines 11 and 25)	1,287	1,171	258	1,758	1,713	1,411	480	2,274	537
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	5,076	6,371	4,539	-580	378	-543	-12,973	-11,682	-14,032
70	Unilateral transfers, net (line 29)	-41	-49	-56	-155	-133	-142	1,190	1,425	1,325
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	5,035	6,322	4,483	-735	245	-685	-11,783	-10,257	-12,707

See footnotes on page 85.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line						
1994	1995	1996 ¹	1994	1995	1996 ¹	1994	1995	1996 ¹	1994	1995	1996 ¹	1994	1995	1996 ¹							
15,028	17,623	17,518	25,554	31,788	34,001	66,390	58,627	71,790	6,892	8,224	8,154	3,164	4,062	4,459	1						
6,999	8,681	8,621	13,319	16,226	16,501	50,743	46,189	56,735	3,954	4,602	4,665	2,168	2,791	3,115	2						
4,269	4,629	4,952	5,265	6,193	6,738	9,898	7,316	7,950	2,150	2,509	2,339	627	802	973	3						
111	54	196	158	264	315	6	2	4	17	17	21	.....	.....	3	4				
1,219	1,344	1,440	756	782	847	4,866	2,857	3,001	} 1,534	1,848	1,669	{ 288	344	403	5						
437	482	519	132	159	228	733	515	647							603	67	94	89	80	130	6
492	452	318	791	916	827	589	473	603							603	67	94	89	80	130	7
980	1,111	1,095	1,474	1,822	2,102	593	401	469	} 532	550	560	{ 208	241	316	8						
1,026	1,180	1,378	1,953	2,248	2,417	3,089	3,044	3,203							23	532	550	560	208	241	9
4	6	6	1	2	2	22	24	23							23	532	550	560	3	2	10
3,760	4,313	3,945	6,970	9,369	10,762	5,749	5,122	7,105	788	1,113	1,150	369	469	371	11						
1,748	2,117	1,843	5,081	6,890	7,991	2,497	1,369	2,931	321	625	662	188	177	112	12						
2,012	2,196	2,102	1,888	2,479	2,771	3,185	3,202	3,196	466	488	488	181	292	259	13						
.....	.....	.....	1	(*)	.....	67	551	978	1	(*)	(*)	(*)	(*)	(*)	14			
-19,884	-21,896	-24,101	-14,337	-16,826	-19,003	-62,238	-75,512	-89,093	-9,831	-11,356	-14,797	-2,369	-2,693	-2,883	15						
-14,782	-16,333	-18,294	-6,004	-6,396	-7,473	-50,055	-62,767	-75,108	-8,371	-9,763	-13,171	-2,031	-2,209	-2,321	16						
-4,021	-4,360	-4,316	-2,714	-3,264	-3,358	-10,625	-10,889	-11,749	-8,371	-9,763	-13,171	-2,031	-2,209	-2,321	17						
-511	-545	-500	-99	-53	-77	-12	-8	-3	-1	-1	-1	(*)	(*)	(*)	18						
-1,651	-1,927	-2,069	-380	-442	-515	-5,334	-5,316	-5,971	} -777	-722	-730	{ -141	-198	-233	19						
-458	-532	-528	-557	-701	-746	-601	-569	-618							-618	-618	-618	-77	-119	-109	20
-651	-526	-427	-600	-681	-702	-476	-481	-525							-525	-525	-525	-16	-22	-17	21
-52	-75	-129	-303	-438	-408	-29	-46	-53	} -777	-722	-730	{ .....	.....	.....	22				
-634	-672	-571	-745	-909	-867	-3,978	-4,275	-4,395							-4,395	-4,395	-4,395	-61	-64	-113	23
-64	-83	-92	-30	-40	-43	-195	-194	-184							-184	-184	-184	-31	-34	-37	24
-1,081	-1,203	-1,491	-5,619	-7,166	-8,172	-1,558	-1,856	-2,236	-682	-870	-895	-12	-38	-41	25						
-78	-131	-210	-4,120	-5,212	-6,294	-2	-2	8	27	52	7	(*)	(*)	1	26						
-819	-866	-1,033	-1,188	-1,459	-1,503	-609	-805	-918	-504	-712	-712	-12	-27	-30	27						
-184	-206	-248	-311	-495	-375	-947	-970	-1,326	-205	-210	-190	.....	-11	-12	28					
-276	-272	-265	-37	-41	-48	-3,604	-3,802	-4,150	-50	-56	-44	-159	-162	-167	29						
.....	.....	.....	.....	.....	.....	-3	-4	-29	.....	-1	-1	-109	-123	-121	30
-212	-218	-202	-19	-19	-19	-234	-218	-217	-4	-4	-4	-4	-4	-4	31						
-64	-54	-63	-18	-22	-29	-3,367	-3,580	-3,904	-46	-51	-39	-46	-35	-42	32						
401	-3,509	-2,847	-7,277	-18,574	-10,235	-6,143	-13,560	2,878	312	120	109	-1,026	-711	-1,482	33						
.....	.....	.....	.....	.....	.....	.....	-11,800	8,300	.....	.....	.....	.....	.....	.....	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
-1	10	8	2	3	1	237	208	163	1	4	.....	-6	-23	22	39					
.....	.....	.....	.....	.....	.....	.....	(*)	-13	.....	.....	.....	(*)	(*)	(*)	40
.....	.....	.....	.....	.....	.....	.....	247	209	1	4	.....	(*)	(*)	(*)	41
-1	10	8	2	3	1	-3	-1	3	(*)	.....	.....	-6	-19	21	42				
402	-3,519	-2,855	-7,279	-18,577	-10,236	-6,380	-1,968	-5,585	311	116	109	-1,020	-688	-1,504	43						
-2,351	-2,720	-479	-6,331	-8,420	-7,140	-3,674	-2,955	-2,747	-644	-554	-391	-154	-336	-258	44						
-836	-2,469	-1,298	-3,598	-4,114	-984	-3,630	-1,094	-2,900	-381	390	315	-723	-338	-1,170	45						
189	-92	1	1,067	-2,829	-676	-104	419	-2	71	66	-47	-34	-179	62	46						
3,400	1,662	-1,079	1,583	-3,214	-1,436	1,028	1,062	64	1,265	214	232	109	165	-138	47						
-595	2,740	487	3,266	2,407	8,735	-17,325	14,599	8,501	775	-2,352	6,014	-108	560	-250	48						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52						
-236	48	-105	62	-84	-71	-2	-1	-4	3	1	1	(*)	(*)	(*)	53						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56						
443	46	-12	-3,174	-1,789	8,225	1,248	-470	-447	135	3	225	-9	1	-41	57						
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58						
989	-1,007	-1,108	4,359	4,898	3,631	310	420	463	-396	101	281	-34	128	87	59						
-244	33	525	119	-270	233	90	67	241	157	60	96	-61	-9	28	60						
¹⁴ -1,548	¹⁴ 3,620	¹⁴ 1,187	¹⁴ 1,900	¹⁴ -348	¹⁴ -3,283	¹⁴ -18,971	¹⁴ 14,717	¹⁴ 8,248	¹⁴ 876	¹⁴ -2,397	¹⁴ 5,411	¹⁴ -4	¹⁴ 440	¹⁴ -326	61						
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
5,327	5,314	9,208	-7,169	1,246	-13,450	22,920	19,648	10,074	1,902	5,420	564	498	-1,056	323	63						
-7,783	-7,652	-9,673	7,315	9,830	9,028	688	-16,578	-18,373	-4,417	-5,161	-8,506	137	582	794	64						
248	269	636	2,551	2,929	3,380	-727	-3,573	-3,799	1,372	1,786	1,608	301	356	452	65						
-7,535	-7,383	-9,037	9,868	12,759	12,408	-39	-20,151	-22,172	-3,045	-3,375	-6,898	438	938	1,246	66						
2,679	3,110	2,454	1,351	2,203	2,590	4,191	3,266	4,869	106	243	255	357	431	330	67						
-4,856	-4,273	-6,583	11,217	14,962	14,998	4,152	-16,885	-17,303	-2,939	-3,132	-6,643	795	1,369	1,576	68						
-276	-272	-265	-37	-41	-48	-3,604	-3,802	-4,150	-50	-56	-44	-159	-162	-167	69						
-5,132	-4,545	-6,848	11,180	14,921	14,950	548	-20,687	-21,453	-2,989	-3,188	-6,687	636	1,207	1,409	70						