

U.S. International Transactions, Second Quarter 1994

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THE U.S. current-account deficit increased to \$37.0 billion in the second quarter from \$32.3 billion (revised) in the first (table A).¹ The deficits on goods and services and on investment income both increased, and net unilateral transfers were higher. Merchandise imports and income payments on foreign assets in the United States both surged, reflecting continued U.S. economic expansion.

In the capital account, net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Net inflows on banking transactions picked up, and net outflows on direct investment transactions diminished. Transactions in securities shifted to net outflows.

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.

U.S. dollar in exchange markets

From March to June, the U.S. dollar depreciated 3 percent on a trade-weighted average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). The dollar depreciated against nearly all major currencies.

U.S. monetary authorities intervened three times during the quarter to support the dollar. Intervention purchases of dollars against German marks and Japanese yen occurred on April 29, May 4, and June 24, following periods in which the dollar had declined sharply. On the last two occasions, U.S. intervention was part of a concerted operation among central banks to support the dollar.

The dollar depreciated the most against European currencies, despite sizable movements in short-term interest-rate differentials in favor of

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 () | 1992 | 1993 | 1993 | | | | 1994 | | Change: 1994 I-II |
|------|--|----------|----------|----------|----------|----------|----------|----------------|-----------------|----------------------|
| | | | | I | II | III | IV | I ^r | II ^p | |
| 1 | Exports of goods, services, and income (1) | 731,373 | 755,533 | 184,968 | 188,906 | 186,565 | 195,095 | 194,760 | 203,420 | 8,660 |
| 2 | Merchandise, excluding military (2) | 440,361 | 456,866 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 | 4,652 |
| 3 | Services (3) | 176,563 | 184,811 | 45,577 | 46,318 | 46,316 | 46,600 | 46,854 | 48,480 | 1,626 |
| 4 | Income receipts on investments (11) | 114,449 | 113,856 | 27,727 | 28,801 | 28,513 | 28,816 | 29,888 | 32,270 | 2,382 |
| 5 | Imports of goods, services, and income (15) | -767,217 | -827,312 | -197,535 | -207,308 | -206,808 | -215,661 | -219,899 | -232,926 | -13,027 |
| 6 | Merchandise, excluding military (16) | -536,458 | -589,441 | -140,855 | -147,514 | -148,224 | -152,848 | -154,980 | -164,441 | -9,461 |
| 7 | Services (17) | -120,850 | -127,961 | -30,808 | -31,661 | -32,086 | -33,407 | -34,220 | -33,720 | 500 |
| 8 | Income payments on investments (25) | -109,909 | -109,910 | -25,872 | -28,133 | -26,498 | -29,406 | -30,699 | -34,765 | -4,066 |
| 9 | Unilateral transfers (29) | -32,042 | -32,117 | -7,283 | -7,200 | -7,613 | -10,021 | -7,178 | -7,464 | -286 |
| 10 | U.S. assets abroad, net (increase/capital outflow (-)) (33) | -61,510 | -147,898 | -12,659 | -35,966 | -35,651 | -63,622 | -48,236 | -1,827 | 46,409 |
| 11 | U.S. official reserve assets, net (34) | 3,901 | -1,379 | -983 | 822 | -545 | -673 | -59 | 3,537 | 3,596 |
| 12 | U.S. Government assets, other than official reserve assets, net (39) | -1,652 | -306 | 488 | -281 | -192 | -321 | 490 | -217 | -707 |
| 13 | U.S. private assets, net (43) | -63,759 | -146,213 | -12,164 | -36,507 | -34,915 | -62,628 | -48,667 | -5,147 | 43,520 |
| 14 | Foreign assets in the United States, net (increase/ capital inflow (+)) (48) | 146,504 | 230,698 | 16,772 | 51,829 | 71,934 | 90,162 | 95,078 | 42,329 | -52,749 |
| 15 | Foreign official assets, net (49) | 40,858 | 71,681 | 10,968 | 17,492 | 19,259 | 23,962 | 11,530 | 7,869 | -3,661 |
| 16 | Other foreign assets, net (56) | 105,646 | 159,017 | 5,804 | 34,337 | 52,675 | 66,200 | 83,548 | 34,460 | -49,088 |
| 17 | Allocations of special drawing rights (62) | | | | | | | | | |
| 18 | Statistical discrepancy (63) | -17,108 | 21,096 | 15,737 | 9,739 | -8,427 | 4,047 | -14,525 | -3,532 | -10,993 |
| 19 | Memorandum: Balance on current account (70) | -67,886 | -103,896 | -19,850 | -25,602 | -27,856 | -30,587 | -32,317 | -36,970 | -4,653 |

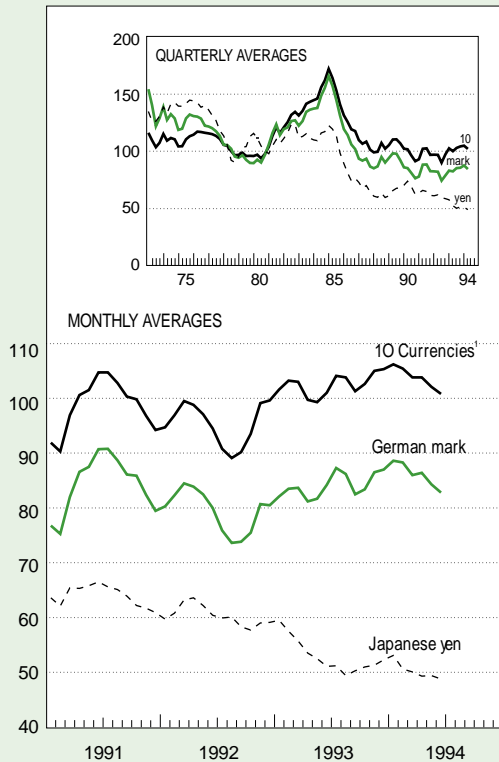
^r Revised.

^p Preliminary.

CHART 1

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

December 1980=100



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.

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

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

dollar-denominated assets (chart 2). Although U.S. monetary authorities raised the discount rate and continued to tighten bank reserve positions, the dollar fell partly because of concern about the potential for higher U.S. inflation in the future. The depreciating dollar and declining U.S. long-term bond prices reinforced each other at times, adversely affecting foreigners' willingness to hold U.S. assets. In addition, signs that the slump in economic activity in continental Europe was ending led market participants to expect that further reductions in European short-term interest rates were less likely.

The dollar also depreciated against the Japanese yen. Although supported to a certain extent by movement in short-term interest-rate differentials in favor of dollar-denominated assets, the dollar fell as a result of other, negative factors. A change in the Japanese Government in April led to concerns about delay in trade negotiations and the implementation of measures to stimulate Japanese domestic demand; delay in these areas would heighten the need for further exchange rate adjustment to reduce Japan's current-account surplus. Trade relations between the United States and Japan were calm for most of the quarter, but tensions rose soon after the reopening of the trade "framework" talks in late May. Indications of potential near-term improvement in economic conditions and a second change in the Japanese Government contributed to the dollar's decline late in the quarter.

The U.S. dollar appreciated slightly against the Canadian dollar after sharp first-quarter appreciation was halted by a steep increase in Canadian short-term interest rates. The U.S. dollar also appreciated against the Mexican peso,

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

[December 1980=100]

| | 1993 | | | 1994 | | 1993 | | | | | | 1994 | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | II | III | IV | I | II | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Trade-weighted average against 26 currencies ¹ | 98.7 | 101.0 | 102.7 | 102.2 | 100.8 | 100.0 | 101.4 | 100.9 | 100.7 | 101.9 | 103.0 | 103.3 | 102.8 | 102.0 | 101.8 | 101.4 | 101.5 | 99.6 |
| Trade-weighted average against 10 currencies ² | 100.0 | 103.1 | 104.3 | 105.1 | 102.2 | 101.0 | 104.1 | 103.8 | 101.3 | 102.6 | 105.0 | 105.3 | 106.2 | 105.4 | 103.8 | 103.8 | 102.1 | 100.8 |
| Selected currencies: ³ | | | | | | | | | | | | | | | | | | |
| Canada | 106.2 | 109.0 | 110.8 | 112.1 | 115.6 | 106.9 | 107.2 | 109.4 | 110.5 | 110.9 | 110.1 | 111.3 | 110.1 | 112.2 | 114.1 | 115.6 | 115.4 | 115.7 |
| European currencies: | | | | | | | | | | | | | | | | | | |
| Belgium | 105.2 | 112.0 | 113.3 | 112.5 | 108.1 | 107.5 | 112.1 | 113.7 | 110.1 | 112.7 | 114.5 | 112.8 | 114.4 | 113.0 | 110.2 | 110.5 | 107.8 | 105.9 |
| France | 119.9 | 127.7 | 128.2 | 128.7 | 124.8 | 122.3 | 128.4 | 130.2 | 124.6 | 129.7 | 128.4 | 130.0 | 129.5 | 126.5 | 127.7 | 124.6 | 122.1 | |
| Germany | 82.4 | 85.3 | 85.6 | 87.6 | 84.5 | 84.2 | 87.3 | 86.2 | 82.5 | 83.4 | 86.5 | 87.0 | 88.6 | 88.3 | 86.0 | 86.4 | 84.3 | 82.8 |
| Italy | 161.4 | 169.9 | 177.4 | 180.4 | 171.7 | 162.1 | 169.8 | 172.6 | 167.2 | 172.6 | 178.3 | 181.4 | 181.4 | 178.3 | 175.4 | 169.8 | 169.8 | |
| Netherlands | 85.1 | 88.3 | 88.4 | 90.5 | 87.3 | 86.9 | 90.4 | 89.2 | 85.3 | 86.3 | 89.3 | 89.7 | 91.4 | 91.1 | 89.0 | 89.3 | 87.1 | 85.4 |
| Switzerland | 82.1 | 82.9 | 82.4 | 81.5 | 79.0 | 82.9 | 85.0 | 84.0 | 79.6 | 81.0 | 84.0 | 82.2 | 82.6 | 81.8 | 80.2 | 80.7 | 79.3 | 77.1 |
| United Kingdom | 153.1 | 156.1 | 157.4 | 157.8 | 156.1 | 155.7 | 157.0 | 157.4 | 154.0 | 156.3 | 158.6 | 157.4 | 157.3 | 158.7 | 157.4 | 158.4 | 156.1 | 153.8 |
| Japan | 52.4 | 50.3 | 51.5 | 51.3 | 49.2 | 51.1 | 51.2 | 49.4 | 50.3 | 51.0 | 51.3 | 52.3 | 53.1 | 50.6 | 50.1 | 49.3 | 49.4 | 48.8 |

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. 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.

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

partly because of investor concerns over political uncertainty in Mexico.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 3 percent against the Singapore dollar and was unchanged against both the Hong Kong dollar and the South Korean won. In contrast, the U.S. dollar appreciated 2 percent against the Taiwan dollar.

Current Account

The \$4.7 billion increase in the deficit on current account in the second quarter was accounted for by a \$2.7 billion increase in the deficit on goods and services, a \$1.7 billion increase in the deficit on investment income, and a \$0.3 billion increase in net unilateral transfers.

Goods and services

The deficit on goods and services increased to \$27.0 billion in the second quarter from \$24.3 billion in the first. A \$4.8 billion increase in the deficit on merchandise trade was partly offset by a \$2.1 billion increase in the surplus on services.

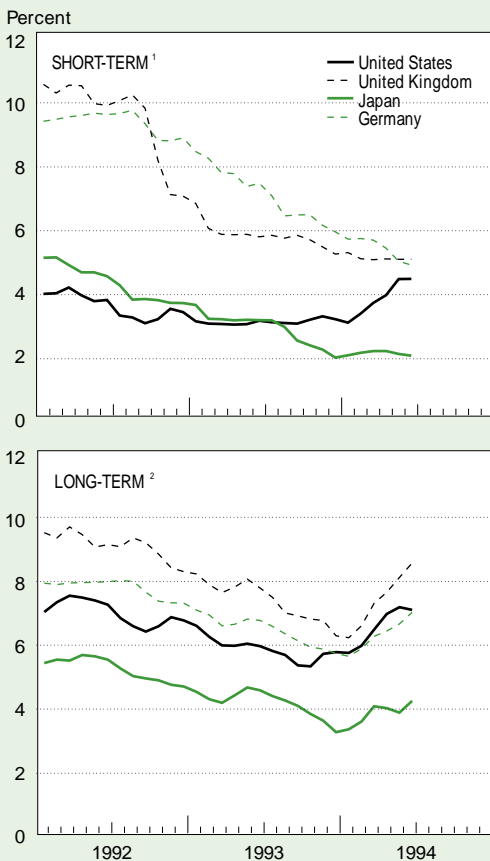
Merchandise trade.—The merchandise trade deficit increased to \$41.8 billion in the second quarter from \$37.0 billion in the first. Although exports increased moderately, the deficit increased as a result of a surge in imports.

Exports.—Exports increased \$4.7 billion, or 4 percent, to \$122.7 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 3 percent (table C). The increase in value was accounted for by a pickup in nonagricultural exports; agricultural exports were unchanged.

Nonagricultural exports increased \$4.6 billion, or 4 percent, to \$111.7 billion; volume increased 3 percent. The increase in value was widespread by commodity category, but capital goods accounted for more than one-half of it. Nearly all capital goods increased, with exports of electric generating machinery and telecommunications equipment rising the most; exports of semiconductors increased at a slower rate than in the first

CHART 2

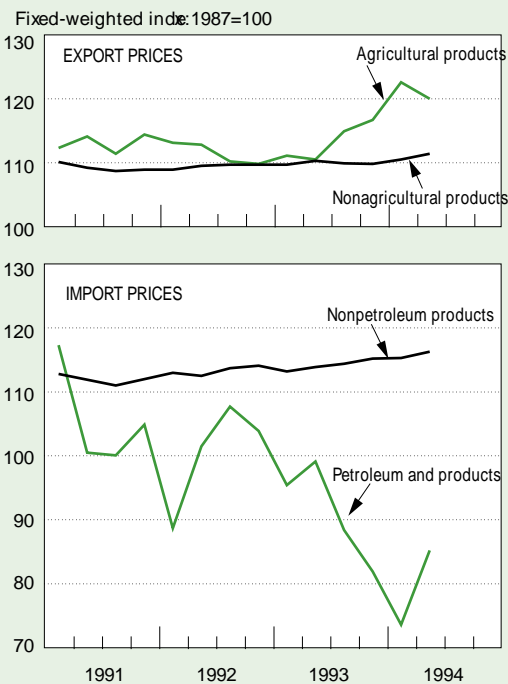
Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.
 2. Ten-year Government bond yields. Monthly averages.
 Data: Federal Reserve Board.
 U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Merchandise Export and Import Prices



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

quarter. Nonagricultural industrial supplies and materials excluding nonmonetary gold increased, led by a pickup in chemicals; exports of nonmonetary gold decreased sharply. Consumer goods increased, paced by higher exports of durable goods; consumer nondurables also rose. Automotive products increased, reflecting a step-up in parts exports to Canada. By area, over 60 percent of the increase in total nonagricultural exports was to Canada, where second-quarter economic growth accelerated. However, over the past three quarters, the most consistent growth in exports has been to Mexico. Second-quarter exports to Japan and Western Europe decreased.

Nonagricultural export prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a surge in the prices of nonagricultural industrial supplies and materials. Export prices for other major commodity categories increased by only small amounts.

Agricultural exports were unchanged at \$10.9 billion; volume increased 2 percent. Industrial supplies of raw cotton increased sharply, mainly to China, but the increase in cotton was offset by decreases in corn, wheat, and soybeans. Over the first half of the year, corn and wheat have declined sharply, largely because of reduced shipments to the Newly Independent States.

Agricultural export prices, measured by an aggregate fixed-weighted (1987) price index, decreased, but remained high after rising sharply in the previous three quarters (chart 3). Prices of most major commodities declined, more than offsetting a sharp increase in the price of cotton.

Imports.—Imports increased \$9.5 billion, or 6 percent, to \$164.4 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 5 percent (table C). Nonpetroleum imports grew much faster than in the first quarter, and petroleum imports also stepped up.

Nonpetroleum imports increased \$7.0 billion, or 5 percent, to \$151.6 billion; volume increased 4 percent. Most major commodity categories increased by substantial amounts. Capital goods were paced by computers, peripherals, and parts, which surged despite a recent slowdown in U.S. domestic purchases of computers and related equipment; in addition, civilian aircraft, engines, and parts rebounded, and other capital goods increased substantially. Automotive products increased strongly, reflecting a step-up in imports of passenger cars, particularly from Canada; although U.S. domestic passenger car sales decreased in the second quarter, auto imports rose as U.S. domestic output declined more sharply than sales. Consumer goods were led by an increase in durable goods; consumer nondurables also picked up. Nonpetroleum industrial supplies and materials excluding nonmonetary gold increased, led by continued strong growth in imports of iron and steel; nonmonetary gold decreased sharply. By area, the increase in nonpetroleum imports was widespread, but was largest from Canada and China. Imports from Canada have grown strongly over the past three quarters, helping to fuel Canadian economic expansion. Second-quarter imports from Japan decreased slightly.

Nonpetroleum import prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a pickup in prices for nonpetroleum industrial supplies and materials and for foods, feeds, and beverages. Import prices for other major commodity categories increased by smaller amounts.

Petroleum imports increased \$2.5 billion, or 24 percent, to \$12.9 billion. The step-up resulted from sharply higher prices and increased volume. The average price per barrel rose to \$14.66 from \$12.66, the first quarterly increase since the second quarter of 1993, but it remained

Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

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

| | Current dollars | | | | | | | | Constant (1987) dollars | | | | | | | |
|--------------------------------|-----------------|---------|---------|---------|---------|---------|----------------|-----------------|-------------------------|-------------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|
| | 1992 | 1993 | 1993 | | | | 1994 | | 1992 ^r | 1993 ^r | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I ^r | II ^p | | | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^p |
| Exports | 440,361 | 456,866 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 | 420,164 | 445,585 | 108,133 | 110,100 | 109,632 | 117,720 | 115,926 | 119,684 |
| Agricultural products | 44,050 | 43,704 | 10,930 | 10,905 | 10,530 | 11,339 | 10,934 | 10,948 | 39,772 | 38,596 | 9,768 | 9,824 | 9,237 | 9,767 | 9,157 | 9,373 |
| Nonagricultural products | 396,311 | 413,162 | 100,734 | 102,882 | 101,206 | 108,340 | 107,084 | 111,722 | 380,392 | 406,989 | 98,365 | 100,276 | 100,395 | 107,953 | 106,769 | 110,311 |
| Imports | 536,458 | 589,441 | 140,855 | 147,514 | 148,224 | 152,848 | 154,980 | 164,441 | 508,622 | 574,887 | 136,326 | 142,422 | 145,417 | 150,722 | 154,262 | 161,127 |
| Petroleum and products | 51,579 | 51,475 | 12,750 | 14,305 | 12,526 | 11,894 | 10,407 | 12,873 | 51,182 | 56,493 | 13,365 | 14,435 | 14,170 | 14,523 | 14,140 | 15,109 |
| Nonpetroleum products | 484,879 | 537,966 | 128,105 | 133,209 | 135,698 | 140,954 | 144,573 | 151,568 | 457,440 | 518,394 | 122,961 | 127,987 | 131,247 | 136,199 | 140,122 | 146,018 |

^r Revised.
^p Preliminary.

low compared with recent years ([chart 3](#)). The average number of barrels imported daily rose to 9.62 million from 8.99 million, nearly 30 percent above the recent low level reached in the fourth quarter of 1991. Imports as a percentage of consumption increased to 55 percent.

Balances by area.—The deficits with both industrial and developing countries continued to increase in the second quarter. The deficit with industrial countries increased to \$24.6 billion from \$22.6 billion, reflecting a sharp rise in the deficit with Western Europe. The deficit with Canada increased slightly, but the deficit with Japan decreased by a small amount for the second consecutive quarter.

The deficit with developing countries increased to \$17.2 billion from \$14.4 billion. The deficit with members of OPEC increased \$2.0 billion, reflecting the sharp rise in petroleum imports. The deficit with other countries increased \$0.8 billion; this increase was more than accounted for by increases in the deficits with China and the newly industrialized countries in Asia.

Services.—The surplus on services increased to \$14.8 billion in the second quarter from \$12.6 billion in the first. Service receipts increased to \$48.5 billion from \$46.9 billion; service payments decreased to \$33.7 billion from \$34.2 billion.

Travel receipts increased to \$15.4 billion from \$14.4 billion. The increase was accounted for by a step-up in receipts from overseas, a small part of which was attributable to increased travel to attend the World Cup Soccer Championships. Travel receipts from Canada and from Mexico changed little. Travel payments decreased to \$10.9 billion from \$11.2 billion, reflecting a decline in payments by U.S. travelers overseas.

Passenger fare receipts were unchanged at \$4.2 billion, and passenger fare payments increased to \$3.1 billion from \$3.0 billion.

Other transportation receipts increased to \$6.1 billion from \$5.9 billion, as both port and freight expenditure receipts increased. Higher port expenditures were largely accounted for by an increase in ocean port expenditures, which benefited from a substantial increase in combined import and export tonnage carried by foreign flag vessels. Increased freight expenditures reflected the higher volume of U.S. exports. Other transportation payments increased to \$6.3 billion from \$6.1 billion. The increase was mostly accounted for by an increase in freight expenditure payments, reflecting the higher volume of

U.S. imports. Port expenditure payments also increased.

Receipts for other private services were unchanged at \$14.4 billion. Payments for other private services decreased to \$8.7 billion from \$8.8 billion; this decrease was more than accounted for by a drop in financial services payments, resulting from lower commission payments on securities transactions. The drop in financial services payments was partly offset by an increase in payments for business, professional, and technical services, which included the transfer of gate receipts from the World Cup Soccer Championships to the international soccer federation; one-half of this transfer is recorded in the second quarter, and one-half will be recorded in the third quarter. (Related fees for sponsorships and broadcast rights of the Championships are included in royalties and license fees.)

Transfers under U.S. military agency sales contracts increased to \$2.8 billion from \$2.5 billion. U.S. direct defense expenditures abroad were unchanged at \$2.8 billion.

Investment income

The deficit on investment income increased to \$2.5 billion in the second quarter from \$0.8 billion in the first. Income receipts on U.S. assets abroad increased substantially, but were more than offset by an even larger increase in income payments on foreign assets in the United States.

Private portfolio income receipts and payments have both turned up in recent quarters, following sharp declines in the past several years ([chart 4](#)). Direct investment income receipts and payments have also increased—particularly payments, which have been bolstered by continued U.S. economic growth.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$15.4 billion in the second quarter from \$15.0 billion in the first. The increase was largely accounted for by earnings of manufacturing affiliates, which increased in most major industrial countries. Earnings of petroleum affiliates decreased for the fourth consecutive quarter.

Income payments on foreign direct investment in the United States increased to \$4.6 billion from \$3.6 billion, reflecting increases in both earnings and interest. The increase in earnings was more than accounted for by “other” affiliates, primarily Japanese wholesale trade affiliates. Earnings of manufacturing affiliates decreased, but remained strong.

Portfolio investment income.—Income receipts on other private investment abroad increased to \$15.8 billion in the second quarter from \$13.8 billion in the first. The step-up was largely accounted for by a sharp increase in income receipts on bank claims, which was attributable to an increase in claims outstanding, to higher yields, and to the receipt of past-due interest on loans to Brazil. U.S. Government income receipts were unchanged at \$1.0 billion.

Income payments on other private investment in the United States increased to \$18.9 billion from \$16.3 billion, reflecting substantial increases in payments on bank liabilities and on foreign holdings of U.S. securities. The increase in payments on bank liabilities was largely attributable to higher yields, but liabilities outstanding also increased. The increase in payments on foreign holdings of U.S. securities was the result of higher payments on bonds. U.S. Government income

payments increased to \$11.2 billion from \$10.8 billion.

Unilateral transfers

Net unilateral transfers were \$7.5 billion in the second quarter, compared with \$7.2 billion in the first. The increase was largely accounted for by an increase in U.S. Government grants.

Capital Account

Net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Acquisitions of foreign assets by U.S. residents and acquisitions of U.S. assets by foreign residents both slowed sharply, reflecting slowdowns in most private accounts.

World financial markets were unsettled in the second quarter. Short-term interest rates continued to increase in the United States, and long-term interest rates continued to rise worldwide, particularly in Europe, where signs of improving economic conditions began to appear. The runup in interest rates also affected stock prices, which declined in most countries.

U.S. assets abroad

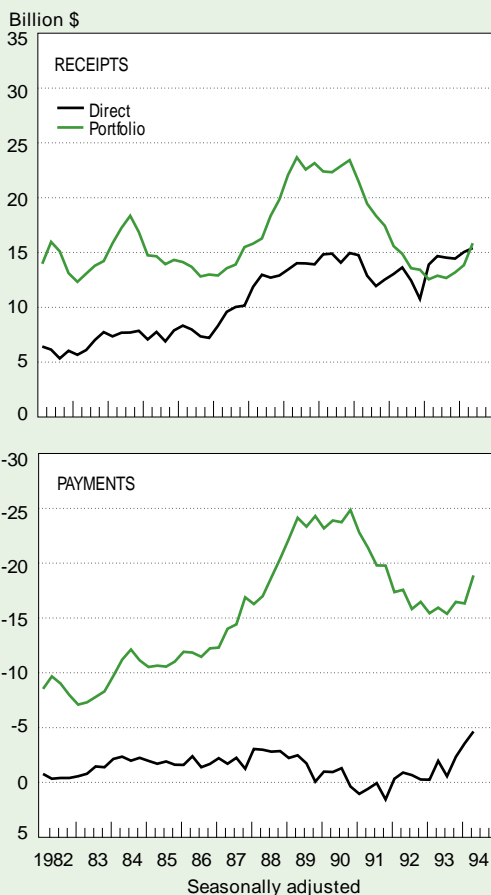
U.S. assets abroad increased \$1.8 billion in the second quarter, compared with an increase of \$48.2 billion in the first. Sharp slowdowns in capital outflows were evident in most private accounts.

U.S. official reserve assets.—U.S. official reserve assets decreased \$3.5 billion in the second quarter, compared with a \$0.1 billion increase in the first. The decrease was attributable to a decline in foreign currency holdings that resulted from intervention operations by U.S. monetary authorities to support the dollar. U.S. sales of German marks and Japanese yen for dollars occurred on three occasions, totaling \$2.2 billion in sales of marks and \$1.3 billion in sales of yen. Other transactions in foreign currencies included the liquidation of Swiss franc, French franc, and British pound holdings.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$15.1 billion in the second quarter, compared with an increase of \$1.2 billion in the first. The decrease was more than accounted for by a sharp decline in claims payable in foreign currencies. Claims payable in dollars increased by a small amount.

CHART 4

Private Investment Income



Banks' own claims payable in dollars increased \$0.4 billion, in contrast to a decrease of \$8.1 billion. A sizable increase in interbank claims was offset by decreases in claims on other private foreigners and on foreign public borrowers; the increase in interbank claims was largely attributable to an increase in lending by foreign-owned banks. A sharp increase in U.S. short-term interest rates relative to many foreign rates limited outflows. Interbank claims on Japan increased, following a decline in March at the end of the Japanese fiscal year. Claims on other private foreigners decreased sharply, partly reflecting a decline in lending by U.S. securities brokers and dealers to international mutual funds. Claims on foreign public borrowers also decreased, partly resulting from a reduction in claims on Brazil in exchange for bonds issued by the Brazilian Government.

Banks' domestic customers' claims payable in dollars increased \$0.9 billion, in contrast to a decrease of \$4.8 billion. The increase was more than accounted for by a sharp increase in negotiable and readily transferable instruments. Dollar deposits abroad and foreign commercial paper outstanding in the United States both fell. Sharp swings in negotiable and readily transferable instruments and in dollar deposits abroad have occurred in both of the last two quarters, reflecting rapid changes in interest-rate environments in the United States and abroad.

Banks' own claims payable in foreign currencies decreased \$16.9 billion, in contrast to an increase of \$13.5 billion. The decrease was largely attributable to a reduction in claims on Japan, following a first-quarter surge in lending to Japan.

Foreign securities.—Net U.S. purchases of foreign securities were \$12.5 billion in the second quarter, down from \$24.6 billion in the first. Net purchases of foreign stocks were \$9.7 billion, down from \$17.4 billion, and net purchases of foreign bonds were \$2.8 billion, down from \$7.2 billion. Stock and bond prices declined in most major foreign markets, reducing the apparent attractiveness of international portfolio investment.

The decrease in net U.S. purchases of foreign stocks was largely attributable to a sharp decline in purchases from Japan, but purchases from most other countries and areas also decreased. Net U.S. purchases from Japan were sharply lower, following a first-quarter surge; however, U.S. purchases remained strong, as rising Japanese stock prices and signs of potential improvement in the Japanese economy

contributed to substantial U.S. investment late in the quarter. Net U.S. purchases from Western Europe decreased; a decline in net purchases of outstanding stocks, mostly resulting from a shift to net sales to the United Kingdom, was partly offset by an increase in new stock issues in the United States by Western Europe. Net U.S. purchases from Latin America decreased, largely because of a decrease in purchases from Mexico.

The slowdown in net U.S. purchases of foreign bonds was more than accounted for by a drop in new foreign bond issues in the United States. New issues were discouraged by sharply declining U.S. bond prices in the early part of the quarter. Many foreign issuers of non-investment grade bonds delayed or reduced the size of new issues, as U.S. investors became increasingly sensitive to the liquidity of bonds in secondary markets. The drop in new foreign bond issues was limited by net U.S. purchases of \$2.6 billion of Brazilian new issues in exchange for Brazilian debt owed to U.S. banks.

Net U.S. sales of outstanding foreign bonds decreased. Net sales to the United Kingdom were less than in the first quarter, but they remained large, as British bond prices continued to fall sharply. Net U.S. purchases from Caribbean finance centers surged. In contrast, net U.S. purchases from Japan decreased sharply.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$7.8 billion in the second quarter, down sharply from \$24.8 billion in the first. The fall-off was attributable to a shift to net intercompany debt inflows from outflows. Net equity capital outflows decreased moderately, and reinvested earnings increased by a small amount. The shift to net intercompany debt inflows was partly the result of transactions with finance affiliates in the United Kingdom.

Foreign assets in the United States

Foreign assets in the United States increased \$42.3 billion in the second quarter, compared with an increase of \$95.1 billion in the first. Sharp slowdowns in inflows were evident in most private accounts.

Foreign official assets.—Foreign official assets in the United States increased \$7.9 billion in the second quarter, following an increase of \$11.5 billion in the first (table D). Assets of industrial countries more than accounted for the second-quarter increase; these assets increased mostly as a result of concerted exchange-market intervention

among central banks to support the dollar. Assets of non-OPEC developing countries decreased, mainly because of a decline in the assets of one Latin American country. Assets of OPEC members continued to decrease.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$24.8 billion in the second quarter, compared with an increase of \$35.2 billion in the first. The slowdown was more than accounted for by a shift to outflows in liabilities payable in foreign currencies. Liabilities payable in dollars increased strongly for the second consecutive quarter.

Banks' own liabilities payable in dollars increased \$35.3 billion after an increase of \$25.8 billion. Interbank liabilities surged, as U.S.- and foreign-owned banks borrowed large amounts from abroad, partly to finance a continued surge in bank lending in the United States. To some extent, funding from abroad was also used to finance increased lending to banks abroad. The supply of funds from abroad was encouraged by the continued runup in U.S. short-term interest rates at a time when most foreign rates were stable or declining.

Banks' own liabilities payable in foreign currencies decreased \$13.9 billion, in contrast to an increase of \$7.9 billion. The decrease was largely attributable to a reduction in liabilities to Japan, following a first-quarter surge in borrowing from Japan.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to record net foreign sales of \$7.7 billion in the second quarter from net foreign purchases of \$9.3 billion in the first. Record net sales of long-term securities were particularly strong early in the quarter, when

U.S. bond prices declined sharply. Partly offsetting these sales were record net purchases of short-term securities, as foreign investors sought to shorten the maturity of U.S. portfolios and enhance liquidity.

Net foreign sales of U.S. Treasury securities were very strong from the Caribbean and were substantial from the United Kingdom and from Asian countries other than Japan. Partly offsetting these sales was a shift by Japanese investors to large net purchases, which were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities fell to \$13.4 billion in the second quarter from \$21.3 billion in the first. Transactions in U.S. stocks shifted to net foreign sales of \$1.6 billion from net foreign purchases of \$6.6 billion. Net foreign purchases of U.S. corporate and agency bonds increased to \$15.1 billion from \$14.6 billion.

The shift to net foreign sales of U.S. stocks occurred as U.S. stock prices failed to recover from sharp first-quarter declines. Stock prices were held down in part by fears that the continued rise in U.S. interest rates would restrain future economic growth and corporate earnings. Net foreign sales were further encouraged by the depreciation of the dollar, which led to exchange rate losses on foreign holdings of dollar-denominated assets. By area, net sales were more than accounted for by a substantial reduction in net purchases from Europe, particularly from the United Kingdom and Germany, and by a shift to net sales from the Caribbean.

The small increase in net foreign purchases of U.S. corporate and agency bonds was attributable

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

| Line | | 1992 | 1993 | 1993 | | | | 1994 | | Change: 1994 I-II |
|------|---|--------|--------|--------|--------|--------|--------|----------------|-----------------|-------------------|
| | | | | I | II | III | IV | I ^r | II ^p | |
| 1 | Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) | 40,858 | 71,681 | 10,968 | 17,492 | 19,259 | 23,962 | 11,530 | 7,869 | -3,661 |
| 2 | Industrial countries ¹ | 16,094 | 38,892 | 1,730 | 16,057 | 10,877 | 10,228 | 11,667 | 15,076 | 3,409 |
| 3 | Members of OPEC ² | 5,942 | -3,847 | 445 | -869 | -3,194 | -229 | -1,674 | -3,965 | -2,291 |
| 4 | Other countries | 18,822 | 36,636 | 8,793 | 2,304 | 11,576 | 13,963 | 1,537 | -3,242 | -4,779 |
| 5 | Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) | 3,901 | -1,379 | -983 | 822 | -545 | -673 | -59 | 3,537 | 3,596 |
| | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ | | | | | | | | | |
| 6 | Foreign drawings, or repayments (-), net | | | | | | | | | |
| 6a | Drawings | 143 | 470 | 470 | | | | | | |
| 6b | Repayments | -143 | -470 | -470 | | | | | | |

^r Revised.

^p 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. Begin-

ning in January 1993, excludes Ecuador.

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

to increased purchases of corporate debt securities. Despite falling U.S. bond prices, net foreign purchases of corporate bonds increased, largely because of a shift to net purchases by Japanese investors. As in the case of U.S. Treasury securities, Japanese investors were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets. New issues of bonds sold abroad by U.S. corporations fell slightly, but remained strong. New issues denominated in U.S. dollars declined, while new issues denominated in Japanese yen, largely issues by U.S. subsidiaries of Japanese companies, surged.

Net foreign purchases of U.S. federally-sponsored agency bonds decreased sharply, reflecting weak investor demand and a sharp de-

cline in new issues of collateralized mortgage obligations by federally sponsored agencies.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$3.9 billion in the second quarter, down from \$12.0 billion in the first. The decrease was accounted for by a shift to net intercompany debt outflows from inflows and a decrease in net equity capital inflows; reinvested earnings increased. The shift to net intercompany debt outflows was the result of the repayment by U.S. affiliates of loans from foreign parent companies, mainly in Europe. The decrease in net equity capital inflows was widespread by industry and by area.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|-------------------|--|-----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | 1993 | | | | 1994 | | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I' | II' | I | II | III | IV | I' | II' |
| 1 | Exports of goods, services, and income | 755,533 | 184,425 | 189,933 | 185,519 | 195,656 | 194,016 | 204,878 | 184,968 | 188,906 | 186,565 | 195,095 | 194,760 | 203,420 |
| 2 | Merchandise, adjusted, excluding military ² | 456,866 | 112,165 | 115,837 | 108,093 | 120,771 | 118,377 | 125,019 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 |
| 3 | Services ³ | 184,811 | 44,363 | 45,265 | 49,462 | 45,721 | 45,648 | 47,311 | 45,577 | 46,318 | 46,316 | 46,600 | 46,854 | 48,480 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 11,413 | 3,101 | 3,066 | 2,830 | 2,416 | 2,459 | 2,773 | 3,101 | 3,066 | 2,830 | 2,416 | 2,459 | 2,773 |
| 5 | Travel | 57,621 | 12,673 | 14,348 | 17,070 | 13,531 | 12,928 | 15,418 | 14,089 | 14,357 | 14,446 | 14,729 | 14,400 | 15,444 |
| 6 | Passenger fares | 16,550 | 3,794 | 4,009 | 4,955 | 3,791 | 3,904 | 4,031 | 4,080 | 4,171 | 4,165 | 4,135 | 4,189 | 4,206 |
| 7 | Other transportation | 23,151 | 5,631 | 5,747 | 5,755 | 6,017 | 5,720 | 6,038 | 5,771 | 5,781 | 5,692 | 5,907 | 5,871 | 6,094 |
| 8 | Royalties and license fees ⁵ | 20,398 | 4,674 | 5,136 | 4,959 | 5,629 | 5,011 | 5,359 | 4,976 | 5,173 | 5,151 | 5,098 | 5,333 | 5,392 |
| 9 | Other private services ⁵ | 54,870 | 14,326 | 12,672 | 13,708 | 14,164 | 15,420 | 13,543 | 13,395 | 13,848 | 13,848 | 14,143 | 14,396 | 14,422 |
| 10 | U.S. Government miscellaneous services | 808 | 165 | 287 | 184 | 172 | 207 | 149 | 165 | 287 | 184 | 172 | 207 | 149 |
| 11 | Income receipts on U.S. assets abroad | 113,856 | 27,898 | 28,831 | 27,964 | 29,164 | 29,991 | 32,548 | 27,727 | 28,801 | 28,513 | 28,816 | 29,888 | 32,270 |
| 12 | Direct investment receipts | 57,515 | 13,949 | 14,855 | 13,862 | 14,849 | 15,009 | 15,833 | 13,893 | 14,663 | 14,432 | 14,433 | 15,032 | 15,396 |
| 13 | Other private receipts | 51,272 | 12,556 | 12,880 | 12,664 | 13,172 | 13,849 | 15,832 | 12,556 | 12,880 | 12,664 | 13,172 | 13,849 | 15,832 |
| 14 | U.S. Government receipts | 5,070 | 1,393 | 1,096 | 1,438 | 1,143 | 1,132 | 883 | 1,278 | 1,258 | 1,323 | 1,211 | 1,007 | 1,042 |
| 15 | Imports of goods, services, and income | -827,312 | -189,829 | -207,354 | -211,970 | -218,161 | -211,756 | -233,164 | -197,535 | -207,308 | -206,808 | -215,661 | -219,899 | -232,926 |
| 16 | Merchandise, adjusted, excluding military ² | -589,441 | -136,130 | -146,411 | -150,278 | -156,622 | -150,143 | -163,440 | -140,855 | -147,514 | -148,224 | -152,848 | -154,980 | -164,441 |
| 17 | Services ³ | -127,961 | -28,403 | -32,398 | -34,712 | -32,449 | -31,494 | -34,547 | -30,808 | -31,661 | -32,086 | -33,407 | -34,220 | -33,720 |
| 18 | Direct defense expenditures | -12,176 | -3,206 | -3,194 | -2,917 | -2,860 | -2,796 | -2,756 | -3,206 | -3,194 | -2,917 | -2,860 | -2,796 | -2,756 |
| 19 | Travel | -40,564 | -8,022 | -10,653 | -12,185 | -9,704 | -9,098 | -11,828 | -9,903 | -9,801 | -10,043 | -10,818 | -11,240 | -10,889 |
| 20 | Passenger fares | -11,416 | -2,484 | -2,902 | -3,313 | -2,717 | -2,682 | -3,218 | -2,790 | -2,778 | -2,903 | -2,943 | -3,030 | -3,084 |
| 21 | Other transportation | -24,502 | -5,847 | -6,106 | -6,266 | -6,266 | -5,997 | -6,260 | -5,940 | -6,165 | -6,127 | -6,270 | -6,092 | -6,316 |
| 22 | Royalties and license fees ⁵ | -4,840 | -1,068 | -1,161 | -1,249 | -1,362 | -1,559 | -1,332 | -1,105 | -1,174 | -1,228 | -1,333 | -1,607 | -1,342 |
| 23 | Other private services ⁵ | -32,119 | -7,183 | -7,807 | -8,130 | -8,999 | -8,717 | -8,488 | -7,270 | -7,973 | -8,234 | -8,642 | -8,811 | -8,667 |
| 24 | U.S. Government miscellaneous services | -2,344 | -594 | -576 | -634 | -541 | -644 | -666 | -594 | -576 | -634 | -541 | -644 | -666 |
| 25 | Income payments on foreign assets in the United States | -109,910 | -25,296 | -28,545 | -26,979 | -29,090 | -30,119 | -35,177 | -25,872 | -28,133 | -26,498 | -29,406 | -30,699 | -34,765 |
| 26 | Direct investment payments | -5,110 | 330 | -2,382 | -1,042 | -2,016 | -2,979 | -5,060 | -246 | -1,970 | -561 | -2,332 | -3,559 | -4,648 |
| 27 | Other private payments | -63,239 | -15,433 | -15,956 | -15,385 | -16,465 | -16,335 | -18,996 | -15,433 | -15,956 | -15,385 | -16,465 | -16,335 | -18,996 |
| 28 | U.S. Government payments | -41,561 | -10,193 | -10,207 | -10,552 | -10,609 | -10,805 | -11,221 | -10,193 | -10,207 | -10,552 | -10,609 | -10,805 | -11,221 |
| 29 | Unilateral transfers, net | -32,117 | -7,183 | -6,944 | -7,399 | -10,590 | -7,198 | -6,919 | -7,283 | -7,200 | -7,613 | -10,021 | -7,178 | -7,464 |
| 30 | U.S. Government grants ⁴ | -14,620 | -3,186 | -2,730 | -3,114 | -5,591 | -2,371 | -2,588 | -3,186 | -2,730 | -3,114 | -5,591 | -2,371 | -2,588 |
| 31 | U.S. Government pensions and other transfers | -3,785 | -519 | -954 | -728 | -1,583 | -770 | -670 | -827 | -985 | -986 | -987 | -968 | -975 |
| 32 | Private remittances and other transfers ⁶ | -13,712 | -3,478 | -3,260 | -3,557 | -3,417 | -4,057 | -3,661 | -3,270 | -3,486 | -3,513 | -3,443 | -3,839 | -3,901 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -147,898 | -13,401 | -37,325 | -36,790 | -60,381 | -49,495 | -3,665 | -12,659 | -35,966 | -35,651 | -63,622 | -48,236 | -1,827 |
| 34 | U.S. official reserve assets, net ⁷ | -1,379 | -983 | 822 | -545 | -673 | -59 | 3,537 | -983 | 822 | -545 | -673 | -59 | 3,537 |
| 35 | Gold | -537 | -140 | -166 | -118 | -113 | -101 | -108 | -140 | -166 | -118 | -113 | -101 | -108 |
| 36 | Special drawing rights | -44 | -228 | 313 | -48 | -80 | -3 | 251 | -228 | 313 | -48 | -80 | -3 | 251 |
| 37 | Reserve position in the International Monetary Fund | -797 | -615 | 675 | -378 | -480 | 45 | 3,394 | -615 | 675 | -378 | -480 | 45 | 3,394 |
| 38 | Foreign currencies | -306 | 488 | -281 | -192 | -321 | 490 | 488 | -281 | -192 | -321 | 490 | 488 | -217 |
| 39 | U.S. Government assets, other than official reserve assets, net | -6,024 | -943 | -750 | -1,556 | -2,775 | -747 | -984 | -943 | -750 | -1,556 | -2,775 | -747 | -984 |
| 40 | U.S. credits and other long-term assets | 6,026 | 1,763 | 874 | 1,928 | 1,462 | 1,108 | 930 | 1,763 | 874 | 1,928 | 1,462 | 1,108 | 930 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | -308 | -332 | -405 | -564 | 992 | 129 | -163 | -332 | -405 | -564 | 992 | 129 | -163 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -146,213 | -12,906 | -37,866 | -36,054 | -59,388 | -49,926 | -6,985 | -12,164 | -36,507 | -34,915 | -62,628 | -48,667 | -5,147 |
| 43 | Direct investment | -57,870 | -11,944 | -19,034 | -7,450 | -19,443 | -26,026 | -9,640 | -11,202 | -17,675 | -6,311 | -22,683 | -24,767 | -7,802 |
| 44 | Foreign securities | -119,983 | -24,517 | -24,340 | -40,777 | -30,349 | -24,605 | -12,486 | -24,517 | -24,340 | -40,777 | -30,349 | -24,605 | -12,486 |
| 45 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -598 | -5,046 | -87 | 4,838 | -303 | 1,941 | n.a. | -5,046 | -87 | 4,838 | -303 | 1,941 | n.a. |
| 46 | U.S. claims reported by U.S. banks, not included elsewhere | 32,238 | 28,601 | 5,595 | 7,335 | -9,293 | -1,236 | 15,141 | 28,601 | 5,595 | 7,335 | -9,293 | -1,236 | 15,141 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 32,238 | 28,601 | 5,595 | 7,335 | -9,293 | -1,236 | 15,141 | 28,601 | 5,595 | 7,335 | -9,293 | -1,236 | 15,141 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 230,698 | 16,355 | 52,386 | 72,425 | 89,532 | 94,769 | 42,883 | 16,772 | 51,829 | 71,934 | 90,162 | 95,078 | 42,329 |
| 49 | Foreign official assets in the United States, net | 71,681 | 10,968 | 17,492 | 19,259 | 23,962 | 11,530 | 7,869 | 10,968 | 17,492 | 19,259 | 23,962 | 11,530 | 7,869 |
| 50 | U.S. Government securities | 52,764 | 1,745 | 6,750 | 20,443 | 23,826 | 1,243 | 8,651 | 1,745 | 6,750 | 20,443 | 23,826 | 1,243 | 8,651 |
| 51 | U.S. Treasury securities ⁹ | 48,702 | 1,080 | 5,668 | 19,098 | 22,856 | 1,193 | 6,168 | 1,080 | 5,668 | 19,098 | 22,856 | 1,193 | 6,168 |
| 52 | Other ¹⁰ | 4,662 | 665 | 1,082 | 1,345 | 970 | 50 | 2,483 | 665 | 1,082 | 1,345 | 970 | 50 | 2,483 |
| 53 | Other U.S. Government liabilities ¹¹ | 1,066 | -438 | 158 | 1,121 | 825 | 938 | 121 | -438 | 158 | 1,121 | 825 | 938 | 121 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 14,666 | 8,257 | 9,485 | -2,489 | -587 | 10,139 | 53 | 8,257 | 9,485 | -2,489 | -587 | 10,139 | 53 |
| 55 | Other foreign official assets ¹² | 2,585 | 1,404 | 1,099 | 184 | -102 | -790 | -956 | 1,404 | 1,099 | 184 | -102 | -790 | -956 |
| 56 | Other foreign assets in the United States, net | 159,017 | 5,387 | 34,894 | 53,166 | 65,570 | 83,239 | 35,014 | 5,804 | 34,337 | 52,675 | 66,200 | 83,548 | 34,460 |
| 57 | Direct investment | 21,366 | 1,017 | 9,426 | 3,460 | 7,463 | 11,654 | 4,459 | 1,434 | 8,869 | 2,969 | 8,093 | 11,963 | 3,905 |
| 58 | U.S. Treasury securities | 24,849 | 14,001 | -622 | 3,474 | 7,996 | 9,260 | -7,662 | 14,001 | -622 | 3,474 | 7,996 | 9,260 | -7,662 |
| 59 | U.S. securities other than U.S. Treasury securities | 80,068 | 9,590 | 15,025 | 17,445 | 38,008 | 21,258 | 13,447 | 9,590 | 15,025 | 17,445 | 38,008 | 21,258 | 13,447 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 14,282 | 774 | 7,606 | 1,169 | 4,733 | 5,867 | n.a. | 774 | 7,606 | 1,169 | 4,733 | 5,867 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18,452 | -19,995 | 3,459 | 27,618 | 7,370 | 35,200 | 24,770 | -19,995 | 3,459 | 27,618 | 7,370 | 35,200 | 24,770 |
| 62 | Allocations of special drawing rights | | | | | | | | | | | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed) | 21,096 | 9,632 | 9,304 | -1,785 | 3,944 | -20,335 | -4,012 | 15,737 | 9,739 | -8,427 | 4,047 | -14,525 | -3,532 |
| 63a | Of which seasonal adjustment discrepancy | | | | | | | | 6,105 | 435 | -6,643 | 103 | 5,810 | 480 |
| Memoranda: | | | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | -132,575 | -23,965 | -30,574 | -42,185 | -38,851 | -31,766 | -38,421 | -29,191 | -33,727 | -36,488 | -33,169 | -36,962 | -41,771 |
| 65 | Balance on services (lines 3 and 17) | 56,850 | 15,960 | 12,868 | 14,750 | 13,272 | 14,154 | 12,764 | 14,769 | 14,657 | 14,230 | 13,193 | 12,634 | 14,760 |

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

| Line | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | | |
|----------|--|-------------------------|----------------|----------------|----------------|----------------|-----------------|---------------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | | 1993 | | | | 1994 | | 1993 | | | | 1994 | | |
| | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p | |
| A | Balance of payments adjustments to Census trade data: | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis ¹ including reexports and including military grant shipments | 465,090 | 114,027 | 117,914 | 110,296 | 122,853 | 120,515 | 127,342 | 113,526 | 115,863 | 113,939 | 121,762 | 120,156 | 124,993 |
| | Adjustments: | | | | | | | | | | | | | |
| 2 | Private gift parcel remittances | 1,220 | 312 | 304 | 286 | 318 | 342 | 322 | 312 | 304 | 286 | 318 | 342 | 322 |
| 3 | Gold exports, nonmonetary | | | | | | 38 | | | | | | 38 | |
| 4 | Inland U.S. freight to Canada ² | | | | | | | | | | | | | |
| 5 | U.S.–Canadian reconciliation adjustments, n.e.c., net ³ | | | | | | | | | | | | | |
| 6 | Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴ | -8,166 | -1,885 | -2,045 | -2,090 | -2,146 | -2,066 | -2,139 | -1,885 | -2,045 | -2,090 | -2,146 | -2,066 | -2,139 |
| 7 | Other adjustments, net ⁵ | -1,278 | -289 | -336 | -399 | -254 | -452 | -506 | -289 | -336 | -399 | -254 | -452 | -506 |
| 8 | Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2) | 456,866 | 112,165 | 115,837 | 108,093 | 120,771 | 118,377 | 125,019 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 |
| | IMPORTS | | | | | | | | | | | | | |
| 9 | Merchandise imports, Census basis ¹ (general imports) | 580,658 | 134,619 | 144,544 | 147,453 | 154,042 | 147,830 | 162,092 | 139,344 | 145,647 | 145,398 | 150,269 | 152,667 | 163,093 |
| | Adjustments: | | | | | | | | | | | | | |
| 10 | Electric energy | 84 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| 11 | Gold imports, nonmonetary | 6,775 | 1,003 | 1,358 | 2,347 | 2,067 | 1,699 | 716 | 1,003 | 1,358 | 2,347 | 2,067 | 1,699 | 716 |
| 12 | Inland freight in Canada ² | 2,768 | 705 | 690 | 653 | 720 | 766 | 777 | 705 | 690 | 653 | 720 | 766 | 777 |
| 13 | U.S.–Canadian reconciliation adjustment, n.e.c., net ³ | | | | | | | | | | | | | |
| 14 | Merchandise imports of U.S. military agencies identified in Census documents ⁴ | -704 | -180 | -177 | -163 | -184 | -153 | -149 | -180 | -177 | -163 | -184 | -153 | -149 |
| 15 | Other adjustments, net ^{5,7} | -140 | -38 | -25 | -33 | -44 | -20 | -17 | -38 | -25 | -33 | -44 | -20 | -17 |
| 16 | Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16) | 589,441 | 136,130 | 146,411 | 150,278 | 156,622 | 150,143 | 163,440 | 140,855 | 147,514 | 148,224 | 152,848 | 154,980 | 164,441 |
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸ | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | | | |
| 1 | Total, all countries (A–8) | 456,866 | 112,165 | 115,837 | 108,093 | 120,771 | 118,377 | 125,019 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 |
| 2 | Western Europe | 111,257 | 29,575 | 27,460 | 24,906 | 29,316 | 28,833 | 28,839 | 29,498 | 26,939 | 25,709 | 29,111 | 28,777 | 28,243 |
| 3 | European Union | 94,992 | 26,105 | 22,722 | 20,931 | 25,234 | 25,210 | 24,894 | 26,036 | 22,294 | 21,608 | 25,054 | 25,158 | 24,381 |
| 4 | Belgium and Luxembourg | 9,352 | 2,331 | 2,105 | 2,151 | 2,765 | 2,397 | 2,614 | 2,326 | 2,063 | 2,215 | 2,748 | 2,395 | 2,559 |
| 5 | France | 13,227 | 3,931 | 3,341 | 2,835 | 3,120 | 3,335 | 3,252 | 3,928 | 3,275 | 2,920 | 3,104 | 3,334 | 3,184 |
| 6 | Germany ⁹ | 18,439 | 5,130 | 4,595 | 4,035 | 4,679 | 4,629 | 4,564 | 5,122 | 4,505 | 4,163 | 4,649 | 4,622 | 4,469 |
| 7 | Italy | 6,305 | 1,703 | 1,760 | 1,196 | 1,646 | 1,567 | 2,015 | 1,700 | 1,731 | 1,241 | 1,633 | 1,563 | 1,972 |
| 8 | Netherlands | 12,639 | 3,529 | 3,104 | 2,755 | 3,251 | 3,449 | 3,099 | 3,508 | 3,057 | 2,857 | 3,217 | 3,430 | 3,041 |
| 9 | United Kingdom | 25,658 | 6,892 | 5,504 | 5,861 | 7,401 | 7,194 | 6,661 | 6,884 | 5,383 | 6,034 | 7,357 | 7,194 | 6,515 |
| 10 | Other | 9,372 | 2,589 | 2,313 | 2,098 | 2,372 | 2,639 | 2,689 | 2,568 | 2,280 | 2,178 | 2,346 | 2,620 | 2,641 |
| 11 | Western Europe, excluding EC | 16,265 | 3,470 | 4,738 | 3,975 | 4,082 | 3,623 | 3,945 | 3,462 | 4,645 | 4,101 | 4,057 | 3,619 | 3,862 |
| 12 | Canada ³ | 101,194 | 24,308 | 26,834 | 24,130 | 25,922 | 26,108 | 29,906 | 24,254 | 26,323 | 24,866 | 25,751 | 26,081 | 29,315 |
| 13 | Japan | 46,684 | 11,695 | 11,777 | 11,531 | 11,681 | 12,604 | 12,565 | 11,580 | 11,624 | 11,992 | 11,488 | 12,510 | 12,399 |
| 14 | Australia, New Zealand, and South Africa ¹⁰ | | | | | | | | | | | | | |
| 15 | Australia | 8,109 | 1,931 | 2,035 | 2,038 | 2,105 | 2,080 | 2,296 | 1,929 | 1,991 | 2,098 | 2,091 | 2,079 | 2,247 |
| 16 | Eastern Europe | 6,182 | 1,152 | 1,778 | 1,344 | 1,908 | 1,155 | 1,388 | 1,138 | 1,780 | 1,407 | 1,857 | 1,141 | 1,370 |
| 17 | Latin America and Other Western Hemisphere | 78,198 | 18,728 | 19,962 | 18,907 | 20,601 | 20,943 | 22,480 | 18,641 | 19,602 | 19,530 | 20,425 | 20,884 | 22,059 |
| 18 | Brazil | 5,930 | 1,289 | 1,458 | 1,416 | 1,767 | 1,684 | 1,607 | 1,288 | 1,426 | 1,458 | 1,758 | 1,683 | 1,571 |
| 19 | Mexico | 41,478 | 10,221 | 10,743 | 9,795 | 10,719 | 11,834 | 12,587 | 10,175 | 10,552 | 10,117 | 10,634 | 11,799 | 12,355 |
| 20 | Venezuela | 4,475 | 1,203 | 1,149 | 1,086 | 1,037 | 993 | 1,023 | 1,196 | 1,128 | 1,124 | 1,027 | 989 | 1,004 |
| 21 | Other | 26,315 | 6,015 | 6,612 | 6,610 | 7,078 | 6,432 | 7,263 | 5,982 | 6,496 | 6,831 | 7,006 | 6,413 | 7,129 |
| 22 | Other countries in Asia and Africa ^{8,10} | 105,018 | 24,776 | 25,991 | 25,237 | 29,014 | 26,652 | 27,545 | 24,624 | 25,528 | 26,134 | 28,732 | 26,544 | 27,037 |
| 23 | Asia ^{8,10} | 95,624 | 22,414 | 23,610 | 23,009 | 26,591 | 24,394 | 25,326 | 22,304 | 23,164 | 23,802 | 26,354 | 24,313 | 24,848 |
| 24 | Members of OPEC | 12,277 | 3,067 | 2,938 | 2,437 | 3,835 | 2,902 | 2,632 | 3,059 | 2,883 | 2,527 | 3,808 | 2,895 | 2,582 |
| 25 | China | 8,732 | 1,919 | 2,066 | 2,301 | 2,446 | 2,201 | 2,462 | 1,912 | 2,025 | 2,363 | 2,432 | 2,199 | 2,424 |
| 26 | Hong Kong | 9,844 | 2,330 | 2,658 | 2,373 | 2,483 | 2,360 | 3,104 | 2,322 | 2,611 | 2,452 | 2,459 | 2,352 | 3,049 |
| 27 | Korea, Republic of | 14,073 | 3,290 | 3,537 | 3,581 | 3,665 | 3,822 | 3,779 | 3,262 | 3,476 | 3,714 | 3,621 | 3,801 | 3,712 |
| 28 | Singapore | 10,827 | 2,556 | 2,574 | 2,791 | 2,906 | 2,855 | 2,889 | 2,554 | 2,511 | 2,872 | 2,890 | 2,857 | 2,821 |
| 29 | Taiwan | 15,336 | 3,525 | 4,095 | 3,558 | 4,158 | 4,063 | 3,832 | 3,505 | 4,025 | 3,696 | 4,110 | 4,041 | 3,761 |
| 30 | Africa ^{8,10} | 8,982 | 2,289 | 2,254 | 2,116 | 2,323 | 2,184 | 2,130 | 2,248 | 2,239 | 2,214 | 2,281 | 2,157 | 2,101 |
| 31 | Members of OPEC | 1,940 | 502 | 476 | 417 | 545 | 560 | 364 | 493 | 476 | 438 | 533 | 549 | 361 |
| 32 | International organizations and unallocated | 224 | | | | 224 | 2 | | | | | 224 | 2 | |
| | Memoranda: | | | | | | | | | | | | | |
| 33 | Industrial countries ⁸ | 270,662 | 68,301 | 68,876 | 63,543 | 69,942 | 70,411 | 74,455 | 68,044 | 67,634 | 65,631 | 69,353 | 70,232 | 73,036 |
| 34 | Members of OPEC ⁸ | 18,692 | 4,772 | 4,563 | 3,940 | 5,417 | 4,455 | 4,019 | 4,748 | 4,487 | 4,089 | 5,368 | 4,433 | 3,947 |
| 35 | Other countries ⁸ | 167,288 | 39,092 | 42,398 | 40,610 | 45,188 | 43,509 | 46,545 | 38,872 | 41,666 | 42,016 | 44,734 | 43,351 | 45,687 |

See footnotes on page 91.

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

| Line | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | | |
|----------|---|-------------------------|----------------|----------------|----------------|----------------|-----------------|---------------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | | 1993 | | | | 1994 | | 1993 | | | | 1994 | | |
| | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p | |
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁸—Continued: | | | | | | | | | | | | | |
| | IMPORTS | | | | | | | | | | | | | |
| 36 | Total, all countries (A–16) | 589,441 | 136,130 | 146,411 | 150,278 | 156,622 | 150,143 | 163,440 | 140,855 | 147,514 | 148,224 | 152,848 | 154,980 | 164,441 |
| 37 | Western Europe | 120,947 | 27,348 | 29,966 | 30,310 | 33,323 | 31,074 | 33,552 | 28,320 | 30,193 | 29,908 | 32,526 | 32,056 | 33,757 |
| 38 | European Union | 102,238 | 23,280 | 25,428 | 25,283 | 28,247 | 26,153 | 28,579 | 24,106 | 25,621 | 24,943 | 27,568 | 26,989 | 28,754 |
| 39 | Belgium and Luxembourg | 7,056 | 1,841 | 2,400 | 1,307 | 1,508 | 2,806 | 2,384 | 1,888 | 2,411 | 1,288 | 1,469 | 2,861 | 2,394 |
| 40 | France | 15,215 | 3,461 | 3,811 | 3,599 | 4,344 | 3,641 | 4,306 | 3,591 | 3,843 | 3,548 | 4,233 | 3,763 | 4,333 |
| 41 | Germany ⁹ | 28,494 | 6,684 | 7,088 | 6,952 | 7,770 | 7,066 | 8,020 | 6,932 | 7,144 | 6,850 | 7,568 | 7,307 | 8,071 |
| 42 | Italy | 13,196 | 2,948 | 3,135 | 3,326 | 3,787 | 3,258 | 3,601 | 3,059 | 3,162 | 3,282 | 3,693 | 3,369 | 3,624 |
| 43 | Netherlands | 8,481 | 1,546 | 1,381 | 2,717 | 2,837 | 1,577 | 1,566 | 1,593 | 1,391 | 2,696 | 2,801 | 1,629 | 1,576 |
| 44 | United Kingdom | 21,493 | 4,871 | 5,586 | 5,241 | 5,795 | 5,510 | 6,142 | 5,043 | 5,628 | 5,169 | 5,653 | 5,689 | 6,180 |
| 45 | Other | 8,303 | 1,929 | 2,027 | 2,141 | 2,206 | 2,295 | 2,560 | 2,000 | 2,028 | 2,110 | 2,151 | 2,371 | 2,576 |
| 46 | Western Europe, excluding EC | 18,709 | 4,068 | 4,538 | 5,027 | 5,076 | 4,921 | 4,973 | 4,214 | 4,572 | 4,965 | 4,958 | 5,067 | 5,003 |
| 47 | Canada ³ | 113,310 | 27,126 | 29,790 | 26,852 | 29,542 | 29,298 | 33,362 | 28,052 | 29,995 | 26,640 | 28,803 | 30,241 | 33,566 |
| 48 | Japan | 107,228 | 25,310 | 25,610 | 27,190 | 29,118 | 27,942 | 28,355 | 26,256 | 25,816 | 26,795 | 28,361 | 28,892 | 28,535 |
| 49 | Australia, New Zealand, and South Africa ¹⁰ | | | | | | | | | | | | | |
| 50 | Australia | 3,297 | 799 | 765 | 897 | 836 | 725 | 772 | 828 | 770 | 884 | 815 | 750 | 777 |
| 51 | Eastern Europe | 3,524 | 592 | 880 | 943 | 1,109 | 1,091 | 1,405 | 617 | 889 | 933 | 1,085 | 1,128 | 1,414 |
| 52 | Latin America and Other Western Hemisphere | 75,173 | 17,556 | 19,087 | 18,730 | 19,800 | 20,161 | 21,630 | 18,109 | 19,218 | 18,484 | 19,362 | 20,778 | 21,757 |
| 53 | Brazil | 7,479 | 1,543 | 1,856 | 2,123 | 1,957 | 2,021 | 2,146 | 1,602 | 1,872 | 2,095 | 1,910 | 2,088 | 2,159 |
| 54 | Mexico | 40,428 | 9,384 | 10,283 | 9,823 | 10,938 | 11,473 | 12,206 | 9,701 | 10,359 | 9,689 | 10,679 | 11,837 | 12,279 |
| 55 | Venezuela | 8,417 | 2,010 | 2,193 | 2,133 | 2,081 | 1,759 | 2,103 | 2,040 | 2,201 | 2,114 | 2,062 | 1,792 | 2,112 |
| 56 | Other | 18,849 | 4,619 | 4,755 | 4,651 | 4,824 | 4,908 | 5,175 | 4,766 | 4,786 | 4,586 | 4,711 | 5,061 | 5,207 |
| 57 | Other countries in Asia and Africa ^{8 10} | 165,962 | 37,399 | 40,313 | 45,356 | 42,894 | 39,852 | 44,364 | 38,673 | 40,633 | 44,760 | 41,896 | 41,135 | 44,635 |
| 58 | Asia ^{8 10} | 150,280 | 33,567 | 35,966 | 41,244 | 39,503 | 36,870 | 40,650 | 34,772 | 36,270 | 40,687 | 38,551 | 38,088 | 40,901 |
| 59 | Members of OPEC | 15,734 | 4,096 | 4,065 | 3,764 | 3,809 | 3,209 | 3,840 | 4,178 | 4,083 | 3,723 | 3,750 | 3,286 | 3,858 |
| 60 | China | 31,540 | 6,133 | 7,357 | 9,543 | 8,507 | 7,444 | 8,935 | 6,378 | 7,434 | 9,423 | 8,305 | 7,695 | 8,991 |
| 61 | Hong Kong | 9,553 | 2,031 | 2,211 | 2,684 | 2,627 | 2,070 | 2,133 | 2,110 | 2,232 | 2,648 | 2,563 | 2,141 | 2,146 |
| 62 | Korea, Republic of | 17,089 | 3,920 | 4,309 | 4,565 | 4,295 | 4,183 | 4,739 | 4,065 | 4,343 | 4,498 | 4,183 | 4,324 | 4,768 |
| 63 | Singapore | 12,798 | 2,790 | 3,066 | 3,484 | 3,458 | 3,341 | 3,731 | 2,895 | 3,094 | 3,437 | 3,372 | 3,455 | 3,755 |
| 64 | Taiwan | 25,096 | 5,741 | 6,150 | 6,697 | 6,508 | 6,105 | 6,442 | 5,957 | 6,200 | 6,600 | 6,339 | 6,312 | 6,483 |
| 65 | Africa ^{8 10} | 15,445 | 3,786 | 4,311 | 4,005 | 3,343 | 2,921 | 3,660 | 3,854 | 4,327 | 3,967 | 3,297 | 2,985 | 3,677 |
| 66 | Members of OPEC | 8,492 | 2,108 | 2,520 | 2,217 | 1,647 | 1,340 | 1,979 | 2,133 | 2,527 | 2,200 | 1,632 | 1,362 | 1,987 |
| 67 | International organizations and unallocated | | | | | | | | | | | | | |
| | Memoranda: | | | | | | | | | | | | | |
| 68 | Industrial countries ⁸ | 347,841 | 81,314 | 87,000 | 86,022 | 93,505 | 89,847 | 96,991 | 84,213 | 87,648 | 84,808 | 91,172 | 92,774 | 97,591 |
| 69 | Members of OPEC ⁸ | 32,643 | 8,214 | 8,778 | 8,114 | 7,537 | 6,308 | 7,922 | 8,351 | 8,811 | 8,037 | 7,444 | 6,440 | 7,957 |
| 70 | Other countries ⁸ | 208,957 | 46,602 | 50,633 | 56,142 | 55,880 | 53,988 | 58,527 | 48,291 | 51,055 | 55,379 | 54,232 | 55,766 | 58,893 |
| | BALANCE (EXCESS OF EXPORTS +) | | | | | | | | | | | | | |
| 71 | Total, all countries | -132,575 | -23,965 | -30,574 | -42,185 | -35,851 | -31,766 | -38,421 | -29,191 | -33,727 | -36,488 | -33,169 | -36,962 | -41,771 |
| 72 | Western Europe | -9,690 | 2,227 | -2,506 | -5,404 | -4,007 | -2,241 | -4,713 | 1,178 | -3,254 | -4,199 | -3,415 | -3,279 | -5,514 |
| 73 | European Union | -7,246 | 2,825 | -2,706 | -4,352 | -3,013 | -943 | -3,685 | 1,930 | -3,327 | -3,335 | -2,514 | -1,831 | -4,373 |
| 74 | Belgium and Luxembourg | 2,296 | 490 | -295 | 844 | 1,257 | -409 | 230 | 438 | -348 | 927 | 1,279 | -466 | 165 |
| 75 | France | -1,988 | 470 | -470 | -764 | -1,224 | -306 | -1,054 | 337 | -568 | -628 | -1,129 | -429 | -1,149 |
| 76 | Germany ⁹ | -10,055 | -1,554 | -2,493 | -2,917 | -3,091 | -2,437 | -3,456 | -1,810 | -2,639 | -2,687 | -2,919 | -2,685 | -3,602 |
| 77 | Italy | -6,891 | -1,245 | -1,375 | -2,130 | -2,141 | -1,691 | -1,586 | -1,359 | -1,431 | -2,041 | -2,060 | -1,806 | -1,652 |
| 78 | Netherlands | 4,158 | 1,983 | 1,723 | 38 | 414 | 1,872 | 1,533 | 1,915 | 1,666 | 161 | 416 | 1,801 | 1,465 |
| 79 | United Kingdom | 4,165 | 2,021 | -82 | 620 | 1,606 | 1,684 | 1,519 | 1,841 | -245 | 865 | 1,704 | 1,505 | 335 |
| 80 | Other | 1,069 | 660 | 286 | -43 | 166 | 344 | 129 | 568 | 238 | 68 | 195 | 249 | 65 |
| 81 | Western Europe, excluding EC | -2,444 | -598 | 200 | -1,052 | -994 | -1,298 | -1,028 | -752 | 73 | -864 | -901 | -1,448 | -1,141 |
| 82 | Canada ³ | -12,116 | -2,818 | -2,956 | -2,722 | -3,620 | -3,190 | -3,456 | -3,798 | -3,672 | -1,594 | -3,052 | -4,160 | -4,251 |
| 83 | Japan | -60,544 | -13,615 | -13,833 | -15,659 | -17,437 | -15,338 | -15,790 | -14,676 | -14,192 | -14,803 | -16,873 | -16,382 | -16,136 |
| 84 | Australia, New Zealand, and South Africa ¹⁰ | | | | | | | | | | | | | |
| 85 | Australia | 4,812 | 1,132 | 1,270 | 1,141 | 1,269 | 1,355 | 1,524 | 1,101 | 1,221 | 1,214 | 1,276 | 1,329 | 1,470 |
| 86 | Eastern Europe | 2,658 | 560 | 898 | 401 | 799 | 64 | -17 | 521 | 891 | 474 | 772 | 13 | -44 |
| 87 | Latin America and Other Western Hemisphere | 3,025 | 1,172 | 875 | 177 | 801 | 782 | 850 | 532 | 384 | 1,046 | 1,063 | 106 | 302 |
| 88 | Brazil | -1,549 | -254 | -398 | -707 | -190 | -337 | -539 | -314 | -446 | -637 | -152 | -405 | -588 |
| 89 | Mexico | 1,050 | 837 | 460 | -28 | -219 | 361 | 381 | 474 | 193 | 428 | -45 | -38 | 76 |
| 90 | Venezuela | -3,942 | -807 | -1,044 | -1,047 | -1,044 | -766 | -1,080 | -844 | -1,073 | -990 | -1,035 | -803 | -1,108 |
| 91 | Other | 7,466 | 1,396 | 1,857 | 1,959 | 2,254 | 1,524 | 2,088 | 1,216 | 1,710 | 2,245 | 2,295 | 1,352 | 1,922 |
| 92 | Other countries in Asia and Africa ^{8 10} | -60,944 | -12,623 | -14,322 | -20,119 | -13,880 | -13,200 | -16,819 | -14,049 | -15,105 | -18,626 | -13,164 | -14,591 | -17,598 |
| 93 | Asia ^{8 10} | -54,656 | -11,153 | -12,356 | -18,235 | -12,912 | -12,476 | -15,324 | -12,468 | -13,106 | -16,885 | -12,197 | -13,775 | -16,053 |
| 94 | Members of OPEC | -3,457 | -1,029 | -1,127 | -1,327 | 26 | -307 | -1,208 | -1,119 | -1,200 | -1,196 | 58 | -391 | -1,276 |
| 95 | China | -22,808 | -4,214 | -5,291 | -7,242 | -6,061 | -5,243 | -6,473 | -4,466 | -5,409 | -7,060 | -5,873 | -5,496 | -6,567 |
| 96 | Hong Kong | 291 | 299 | 447 | -311 | -144 | 290 | 971 | 212 | 379 | -196 | -104 | 211 | 903 |
| 97 | Korea, Republic of | -3,016 | -630 | -772 | -984 | -630 | -361 | -960 | -803 | -867 | -784 | -562 | -523 | -1,056 |
| 98 | Singapore | -1,971 | -234 | -492 | -693 | -552 | -486 | -842 | -341 | -583 | -565 | -482 | -598 | -934 |
| 99 | Taiwan | -9,760 | -2,216 | -2,055 | -3,139 | -2,350 | -2,042 | -2,610 | -2,452 | -2,175 | -2,904 | -2,229 | -2,271 | -2,722 |
| 100 | Africa ^{8 10} | -6,463 | -1,497 | -2,057 | -1,889 | -1,020 | -737 | -1,530 | -1,606 | -2,088 | -1,753 | -1,016 | -828 | -1,576 |
| 101 | Members of OPEC | -6,552 | -1,606 | -2,044 | -1,800 | -1,102 | -780 | -1,615 | -1,640 | -2,051 | -1,762 | -1,099 | -813 | -1,626 |
| 102 | International organizations and unallocated | 224 | | | | 224 | 2 | | | | | 224 | 2 | |
| | Memoranda: | | | | | | | | | | | | | |
| 103 | Industrial countries ⁸ | -77,179 | -13,013 | -18,124 | -22,479 | -23,563 | -19,436 | -22,536 | -16,169 | -20,014 | -19,177 | -21,819 | -22,542 | -24,555 |
| 104 | Members of OPEC ⁸ | -13,951 | -3,442 | -4,215 | -4,174 | -2,120 | -1,853 | -3,903 | -3,603 | -4,324 | -3,948 | -2,076 | -2,007 | -4,010 |
| 105 | Other countries ⁸ | -41,669 | -7,510 | -8,235 | -15,532 | -10,392 | -10,479 | -11,982 | -9,419 | -9,389 | -13,363 | -9,498 | -12,415 | -13,206 |

See footnotes on page 91.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

| Line | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | | |
|----------|---|-------------------------|---------|---------|---------|----------------|-----------------|---------------------|---------|---------|---------|----------------|-----------------|--|
| | | 1993 | | | | 1994 | | 1993 | | | | 1994 | | |
| | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p | |
| C | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: | | | | | | | | | | | | | |
| 1 | Merchandise exports, balance of payments basis, excluding military (A-8) | | | | | | | | | | | | | |
| | 456,866 | 112,165 | 115,837 | 108,093 | 120,771 | 118,377 | 125,019 | 111,664 | 113,787 | 111,736 | 119,679 | 118,018 | 122,670 | |
| 2 | 43,704 | 11,560 | 10,509 | 9,540 | 12,095 | 11,458 | 10,637 | 10,930 | 10,905 | 10,530 | 11,339 | 10,934 | 10,948 | |
| 3 | 413,162 | 100,605 | 105,328 | 98,553 | 108,676 | 106,919 | 114,382 | 100,734 | 102,882 | 101,206 | 108,340 | 107,084 | 111,722 | |
| 4 | 40,692 | 10,652 | 9,644 | 9,343 | 11,053 | 10,273 | 9,095 | 10,237 | 10,090 | 9,752 | 10,613 | 9,930 | 9,459 | |
| 5 | 36,590 | 9,579 | 8,746 | 8,074 | 10,191 | 9,211 | 8,281 | 9,177 | 9,114 | 8,761 | 9,538 | 8,932 | 8,544 | |
| 6 | 14,401 | 3,913 | 3,570 | 3,104 | 3,814 | 3,484 | 2,898 | 3,622 | 3,622 | 3,204 | 3,772 | 3,388 | 2,945 | |
| 7 | 4,904 | 1,355 | 1,239 | 1,112 | 1,198 | 1,093 | 897 | 1,355 | 1,239 | 1,112 | 1,198 | 1,093 | 897 | |
| 8 | 4,688 | 1,157 | 1,152 | 1,003 | 1,376 | 1,078 | 849 | 1,157 | 1,152 | 1,003 | 1,376 | 1,078 | 849 | |
| 9 | 4,594 | 1,637 | 778 | 695 | 1,484 | 1,400 | 640 | 1,204 | 1,135 | 1,130 | 1,125 | 1,034 | 908 | |
| 10 | 4,561 | 989 | 1,180 | 1,156 | 1,236 | 1,171 | 1,306 | 1,042 | 1,172 | 1,150 | 1,197 | 1,236 | 1,295 | |
| 11 | 6,698 | 1,522 | 1,737 | 1,561 | 1,878 | 1,650 | 1,831 | 1,577 | 1,686 | 1,727 | 1,708 | 1,730 | 1,774 | |
| 12 | 6,336 | 1,518 | 1,481 | 1,558 | 1,779 | 1,506 | 1,606 | 1,551 | 1,499 | 1,550 | 1,736 | 1,544 | 1,622 | |
| 13 | 4,102 | 1,073 | 898 | 1,269 | 862 | 1,062 | 814 | 1,060 | 976 | 991 | 1,075 | 998 | 915 | |
| 14 | 3,210 | 867 | 671 | 1,035 | 637 | 847 | 582 | 853 | 749 | 757 | 851 | 784 | 683 | |
| 15 | 111,871 | 27,399 | 28,279 | 27,267 | 28,926 | 28,457 | 29,995 | 27,357 | 27,682 | 27,693 | 29,139 | 28,351 | 29,401 | |
| 16 | 6,868 | 1,911 | 1,693 | 1,414 | 1,850 | 2,181 | 2,290 | 1,694 | 1,734 | 1,701 | 1,739 | 1,947 | 2,348 | |
| 17 | 1,756 | 486 | 395 | 278 | 417 | 582 | 795 | 358 | 399 | 411 | 408 | 441 | 825 | |
| 18 | 1,294 | 352 | 393 | 235 | 314 | 350 | 405 | 324 | 335 | 355 | 280 | 326 | 341 | |
| 19 | 1,297 | 330 | 332 | 326 | 309 | 366 | 372 | 308 | 329 | 331 | 329 | 344 | 369 | |
| 20 | 2,701 | 743 | 573 | 575 | 810 | 883 | 718 | 704 | 671 | 604 | 722 | 836 | 813 | |
| 21 | 105,003 | 25,488 | 26,586 | 25,853 | 27,076 | 26,276 | 27,705 | 25,663 | 25,948 | 25,992 | 27,400 | 26,404 | 27,053 | |
| 22 | 12,713 | 3,262 | 3,393 | 2,930 | 3,128 | 2,671 | 2,827 | 3,339 | 3,396 | 2,882 | 3,096 | 2,725 | 2,836 | |
| 23 | 12,571 | 3,223 | 3,341 | 2,901 | 3,106 | 2,655 | 2,812 | 3,300 | 3,345 | 2,853 | 3,073 | 2,709 | 2,821 | |
| 24 | 3,644 | 927 | 971 | 893 | 853 | 765 | 851 | 1,004 | 974 | 845 | 821 | 818 | 860 | |
| 25 | 7,502 | 1,817 | 1,988 | 1,752 | 1,945 | 1,590 | 1,627 | 1,817 | 1,988 | 1,752 | 1,945 | 1,590 | 1,627 | |
| 26 | 8,483 | 2,209 | 2,136 | 2,049 | 2,089 | 2,170 | 2,413 | 2,176 | 2,087 | 2,074 | 2,146 | 2,154 | 2,359 | |
| 27 | 6,999 | 1,720 | 1,804 | 1,701 | 1,774 | 1,835 | 2,044 | 1,724 | 1,744 | 1,747 | 1,784 | 1,836 | 1,977 | |
| 28 | 30,082 | 7,511 | 7,664 | 7,361 | 7,546 | 7,917 | 8,769 | 7,502 | 7,434 | 7,432 | 7,714 | 7,888 | 8,526 | |
| 29 | 8,751 | 2,149 | 2,423 | 2,101 | 2,078 | 2,057 | 2,214 | 2,194 | 2,298 | 2,149 | 2,110 | 2,095 | 2,100 | |
| 30 | 10,752 | 2,624 | 2,748 | 2,720 | 2,660 | 2,800 | 2,956 | 2,640 | 2,679 | 2,705 | 2,728 | 2,803 | 2,888 | |
| 31 | 27,223 | 6,013 | 6,418 | 6,991 | 7,801 | 6,826 | 6,482 | 6,088 | 6,310 | 7,003 | 7,822 | 6,903 | 6,367 | |
| 32 | 1,774 | 339 | 465 | 491 | 479 | 383 | 456 | 396 | 412 | 486 | 480 | 448 | 406 | |
| 33 | 3,669 | 949 | 944 | 900 | 876 | 904 | 972 | 950 | 944 | 899 | 876 | 904 | 971 | |
| 34 | 14,648 | 3,056 | 3,213 | 3,788 | 4,591 | 3,623 | 2,951 | 3,056 | 3,213 | 3,788 | 4,591 | 3,623 | 2,951 | |
| 35 | 9,147 | 1,594 | 1,887 | 2,382 | 3,284 | 2,338 | 1,445 | 1,594 | 1,887 | 2,382 | 3,284 | 2,338 | 1,445 | |
| 36 | 894 | 230 | 226 | 215 | 223 | 224 | 226 | 230 | 226 | 215 | 223 | 224 | 226 | |
| 37 | 4,607 | 1,232 | 1,100 | 1,191 | 1,084 | 1,061 | 1,280 | 1,232 | 1,100 | 1,191 | 1,084 | 1,061 | 1,280 | |
| 38 | 7,132 | 1,669 | 1,796 | 1,812 | 1,855 | 1,916 | 2,103 | 1,686 | 1,741 | 1,830 | 1,875 | 1,928 | 2,039 | |
| 39 | 182,218 | 44,365 | 46,112 | 43,144 | 48,597 | 48,731 | 51,389 | 44,242 | 45,805 | 44,073 | 48,098 | 48,669 | 51,052 | |
| 40 | 148,034 | 35,697 | 36,624 | 36,168 | 39,545 | 39,838 | 42,416 | 35,531 | 36,306 | 37,051 | 39,146 | 39,731 | 42,073 | |
| 41 | 16,959 | 4,207 | 4,239 | 4,132 | 4,381 | 4,476 | 4,962 | 4,204 | 4,188 | 4,206 | 4,361 | 4,471 | 4,905 | |
| 42 | 131,075 | 31,490 | 32,385 | 32,036 | 35,164 | 35,362 | 37,454 | 31,327 | 32,118 | 32,845 | 34,785 | 35,260 | 37,168 | |
| 43 | 9,465 | 2,377 | 2,407 | 2,304 | 2,377 | 2,270 | 2,577 | 2,384 | 2,368 | 2,372 | 2,386 | 2,276 | 2,535 | |
| 44 | 7,506 | 1,833 | 1,879 | 1,776 | 2,018 | 2,077 | 2,285 | 1,833 | 1,879 | 1,776 | 2,018 | 2,077 | 2,284 | |
| 45 | 3,613 | 828 | 892 | 919 | 974 | 983 | 1,171 | 828 | 892 | 919 | 974 | 983 | 1,171 | |
| 46 | 7,037 | 1,697 | 1,805 | 1,700 | 1,835 | 1,852 | 1,984 | 1,713 | 1,756 | 1,761 | 1,807 | 1,865 | 1,927 | |
| 47 | 28,551 | 6,813 | 7,300 | 7,079 | 7,359 | 7,295 | 8,069 | 6,844 | 7,045 | 7,220 | 7,442 | 7,340 | 7,795 | |
| 48 | 29,317 | 7,326 | 6,958 | 6,957 | 8,076 | 7,974 | 7,849 | 7,218 | 7,082 | 7,374 | 7,643 | 7,826 | 7,984 | |
| 49 | 19,122 | 4,457 | 4,625 | 4,938 | 5,102 | 5,864 | 6,020 | 4,436 | 4,598 | 4,929 | 5,159 | 5,863 | 6,005 | |
| 50 | 13,514 | 2,902 | 3,258 | 3,251 | 4,103 | 3,596 | 4,047 | 2,888 | 3,279 | 3,299 | 4,048 | 3,661 | 4,059 | |
| 51 | 2,381 | 596 | 585 | 570 | 630 | 583 | 612 | 600 | 577 | 590 | 614 | 586 | 603 | |
| 52 | 10,569 | 2,661 | 2,676 | 2,542 | 2,690 | 2,868 | 2,840 | 2,583 | 2,642 | 2,650 | 2,694 | 2,783 | 2,805 | |
| 53 | 32,678 | 8,247 | 9,090 | 6,623 | 8,718 | 8,515 | 8,510 | 8,290 | 9,101 | 6,669 | 8,618 | 8,560 | 8,516 | |
| 54 | 20,144 | 5,105 | 5,902 | 3,615 | 5,522 | 5,373 | 5,319 | 5,105 | 5,902 | 3,615 | 5,522 | 5,373 | 5,319 | |
| 55 | 1,506 | 421 | 398 | 353 | 334 | 378 | 463 | 421 | 398 | 353 | 334 | 378 | 463 | |
| 56 | 52,406 | 12,906 | 14,405 | 11,092 | 14,003 | 13,560 | 15,363 | 12,880 | 13,183 | 12,597 | 13,746 | 13,576 | 13,965 | |
| 57 | 28,005 | 6,791 | 7,940 | 5,938 | 7,336 | 7,183 | 8,748 | 6,787 | 7,016 | 6,864 | 7,338 | 7,234 | 7,651 | |
| 58 | 6,434 | 1,451 | 2,014 | 1,059 | 1,910 | 1,962 | 2,360 | 1,537 | 1,669 | 1,418 | 1,810 | 2,073 | 1,910 | |
| 59 | 3,255 | 653 | 800 | 726 | 1,076 | 956 | 1,264 | 688 | 706 | 824 | 1,037 | 1,018 | 1,122 | |
| 60 | 4,110 | 1,047 | 1,136 | 955 | 972 | 799 | 954 | 1,050 | 1,021 | 1,045 | 994 | 805 | 857 | |
| 61 | 14,206 | 3,640 | 3,990 | 3,198 | 3,378 | 3,466 | 4,170 | 3,512 | 3,620 | 3,577 | 3,497 | 3,338 | 3,762 | |
| 62 | 24,401 | 6,115 | 6,485 | 5,154 | 6,667 | 6,377 | 6,615 | 6,093 | 6,167 | 5,733 | 6,408 | 6,342 | 6,314 | |
| 63 | 8,069 | 2,102 | 2,233 | 1,481 | 2,253 | 2,172 | 2,318 | 2,026 | 2,063 | 1,995 | 1,985 | 2,100 | 2,145 | |
| 64 | 2,513 | 619 | 733 | 504 | 657 | 644 | 544 | 621 | 734 | 504 | 654 | 647 | 545 | |
| 65 | 2,115 | 530 | 542 | 490 | 553 | 578 | 647 | 538 | 521 | 501 | 555 | 582 | 623 | |
| 66 | 11,704 | 2,864 | 2,957 | 2,679 | 3,204 | 2,983 | 3,106 | 2,908 | 2,849 | 2,733 | 3,214 | 3,013 | 3,001 | |
| 67 | 54,655 | 13,147 | 13,679 | 13,520 | 14,309 | 13,752 | 14,831 | 13,210 | 13,418 | 13,795 | 14,232 | 13,849 | 14,579 | |
| 68 | 25,986 | 6,182 | 6,353 | 6,591 | 6,860 | 6,513 | 7,008 | 6,264 | 6,246 | 6,618 | 6,858 | 6,634 | 6,897 | |
| 69 | 6,587 | 1,627 | 1,652 | 1,639 | 1,669 | 1,648 | 1,735 | 1,594 | 1,597 | 1,687 | 1,709 | 1,619 | 1,683 | |
| 70 | 26,581 | 6,443 | 6,779 | 6,458 | 6,901 | 6,669 | 7,185 | 6,435 | 6,638 | 6,688 | 6,820 | 6,655 | 7,054 | |
| 71 | 10,748 | 2,616 | 2,745 | 2,599 | 2,788 | 2,790 | 2,971 | 2,584 | 2,655 | 2,717 | 2,792 | 2,755 | 2,882 | |
| 72 | 2,088 | 522 | 547 | 471 | 548 | 570 | 638 | 511 | 534 | 489 | 554 | 560 | 628 | |
| 73 | 15,024 | 3,696 | 3,718 | 3,727 | 3,883 | 3,604 | 4,346 | 3,738 | 3,609 | 3,826 | 3,851 | 3,643 | 4,214 | |

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

| Line | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | | |
|-----------|---|-------------------------|---------|---------|---------|----------------|-----------------|---------------------|---------|---------|---------|----------------|-----------------|--|
| | | 1993 | | | | 1994 | | 1993 | | | | 1994 | | |
| | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p | |
| C | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued: | | | | | | | | | | | | | |
| 74 | Merchandise imports, balance of payments basis, excluding military (A-16) | | | | | | | | | | | | | |
| | 589,441 | 136,130 | 146,411 | 150,278 | 156,622 | 150,143 | 163,440 | 140,855 | 147,514 | 148,224 | 152,848 | 154,980 | 164,441 | |
| 75 | 51,475 | 12,595 | 14,260 | 12,632 | 11,988 | 10,250 | 12,822 | 12,750 | 14,305 | 12,526 | 11,894 | 10,407 | 12,873 | |
| 76 | 537,966 | 123,535 | 132,151 | 137,646 | 144,634 | 139,893 | 150,618 | 128,105 | 133,209 | 135,698 | 140,954 | 144,573 | 151,568 | |
| 77 | 27,866 | 6,728 | 6,896 | 6,803 | 7,439 | 7,289 | 7,664 | 6,796 | 6,855 | 6,997 | 7,218 | 7,346 | 7,615 | |
| 78 | 19,828 | 5,052 | 4,959 | 4,692 | 5,125 | 5,380 | 5,539 | 4,934 | 4,888 | 4,945 | 5,061 | 5,252 | 5,464 | |
| 79 | 2,431 | 701 | 586 | 574 | 570 | 643 | 602 | 701 | 586 | 574 | 570 | 643 | 602 | |
| 80 | 1,382 | 413 | 308 | 306 | 355 | 379 | 363 | 413 | 308 | 306 | 355 | 379 | 363 | |
| 81 | 4,257 | 1,086 | 1,067 | 1,059 | 1,045 | 1,022 | 1,060 | 1,086 | 1,067 | 1,059 | 1,045 | 1,022 | 1,060 | |
| 82 | 5,559 | 1,688 | 1,457 | 1,144 | 1,270 | 1,788 | 1,592 | 1,385 | 1,378 | 1,433 | 1,363 | 1,463 | 1,514 | |
| 83 | 1,944 | 368 | 510 | 499 | 567 | 411 | 551 | 458 | 493 | 493 | 500 | 512 | 530 | |
| 84 | 5,638 | 1,210 | 1,339 | 1,417 | 1,672 | 1,517 | 1,734 | 1,304 | 1,364 | 1,387 | 1,583 | 1,613 | 1,759 | |
| 85 | 8,038 | 1,676 | 1,937 | 2,111 | 2,314 | 1,909 | 2,125 | 1,862 | 1,967 | 2,052 | 2,157 | 2,094 | 2,151 | |
| 86 | 5,900 | 1,287 | 1,421 | 1,502 | 1,690 | 1,439 | 1,586 | 1,394 | 1,416 | 1,455 | 1,635 | 1,540 | 1,583 | |
| 87 | 1,737 | 302 | 408 | 501 | 526 | 357 | 414 | 381 | 443 | 490 | 423 | 442 | 443 | |
| 88 | 152,435 | 35,943 | 39,551 | 38,597 | 38,344 | 37,729 | 40,973 | 36,210 | 39,258 | 38,573 | 38,394 | 37,962 | 40,706 | |
| 89 | 4,557 | 1,217 | 1,225 | 1,063 | 1,052 | 1,214 | 1,150 | 1,206 | 1,220 | 1,075 | 1,056 | 1,202 | 1,144 | |
| 90 | 147,878 | 34,726 | 38,326 | 37,534 | 37,292 | 36,515 | 39,823 | 35,004 | 38,038 | 37,498 | 37,338 | 36,760 | 39,562 | |
| 91 | 57,390 | 14,013 | 15,639 | 14,162 | 13,576 | 12,076 | 14,530 | 14,070 | 15,747 | 14,182 | 13,391 | 12,129 | 14,665 | |
| 92 | 56,645 | 13,853 | 15,495 | 13,944 | 13,353 | 11,797 | 14,283 | 13,911 | 15,602 | 13,964 | 13,168 | 11,850 | 14,417 | |
| 93 | 8,319 | 2,123 | 2,151 | 2,049 | 1,996 | 1,954 | 2,078 | 2,153 | 2,147 | 2,031 | 1,988 | 1,989 | 2,071 | |
| 94 | 7,550 | 1,776 | 1,993 | 1,929 | 1,852 | 1,892 | 2,071 | 1,822 | 1,936 | 1,911 | 1,881 | 1,943 | 2,008 | |
| 95 | 18,081 | 4,545 | 4,632 | 4,399 | 4,505 | 5,158 | 5,250 | 4,448 | 4,528 | 4,487 | 4,618 | 4,986 | 5,162 | |
| 96 | 10,556 | 2,443 | 2,603 | 2,585 | 2,925 | 2,933 | 3,269 | 2,496 | 2,463 | 2,508 | 3,089 | 2,992 | 3,113 | |
| 97 | 10,330 | 2,379 | 2,569 | 2,699 | 2,683 | 2,543 | 2,749 | 2,446 | 2,523 | 2,674 | 2,687 | 2,608 | 2,702 | |
| 98 | 35,652 | 7,447 | 8,739 | 9,711 | 9,755 | 9,959 | 9,876 | 7,569 | 8,694 | 9,705 | 9,684 | 10,113 | 9,841 | |
| 99 | 1,840 | 374 | 456 | 472 | 538 | 502 | 588 | 460 | 423 | 446 | 511 | 615 | 543 | |
| 100 | 11,751 | 2,504 | 2,819 | 3,048 | 3,380 | 3,618 | 3,909 | 2,523 | 2,832 | 3,063 | 3,333 | 3,650 | 3,951 | |
| 101 | 18,128 | 3,626 | 4,471 | 5,217 | 4,814 | 4,749 | 4,150 | 3,630 | 4,471 | 5,214 | 4,813 | 4,746 | 4,150 | |
| 102 | 8,821 | 1,334 | 2,101 | 2,890 | 2,496 | 2,197 | 1,168 | 1,334 | 2,101 | 2,890 | 2,496 | 2,198 | 1,168 | |
| 103 | 1,823 | 422 | 452 | 460 | 489 | 465 | 526 | 422 | 452 | 460 | 489 | 465 | 526 | |
| 104 | 3,588 | 837 | 890 | 939 | 922 | 1,140 | 1,244 | 839 | 891 | 937 | 921 | 1,137 | 1,244 | |
| 105 | 3,896 | 1,033 | 1,028 | 928 | 907 | 947 | 1,212 | 1,035 | 1,027 | 927 | 907 | 946 | 1,212 | |
| 106 | 3,933 | 943 | 993 | 974 | 1,023 | 1,090 | 1,229 | 956 | 968 | 982 | 1,027 | 1,102 | 1,197 | |
| 107 | 152,366 | 34,725 | 37,662 | 38,469 | 41,510 | 41,489 | 44,950 | 35,720 | 37,619 | 38,230 | 40,797 | 42,616 | 44,848 | |
| 108 | 140,022 | 31,784 | 34,442 | 35,671 | 38,125 | 38,354 | 41,432 | 32,779 | 34,399 | 35,432 | 37,412 | 39,481 | 41,330 | |
| 109 | 17,420 | 4,054 | 4,297 | 4,427 | 4,642 | 4,460 | 4,938 | 4,182 | 4,236 | 4,419 | 4,583 | 4,599 | 4,866 | |
| 110 | 122,602 | 27,730 | 30,145 | 31,244 | 33,483 | 33,894 | 36,494 | 28,597 | 30,163 | 31,013 | 32,829 | 34,882 | 36,464 | |
| 111 | 4,313 | 870 | 1,079 | 979 | 1,385 | 1,248 | 1,426 | 867 | 1,019 | 991 | 1,436 | 1,250 | 1,335 | |
| 112 | 4,094 | 979 | 1,043 | 1,022 | 1,050 | 1,310 | 1,475 | 956 | 1,021 | 1,035 | 1,082 | 1,277 | 1,446 | |
| 113 | 4,263 | 1,043 | 1,073 | 1,009 | 1,138 | 1,220 | 1,285 | 1,045 | 1,074 | 1,007 | 1,137 | 1,222 | 1,286 | |
| 114 | 3,777 | 886 | 940 | 926 | 1,025 | 1,068 | 1,138 | 898 | 953 | 943 | 983 | 1,078 | 1,150 | |
| 115 | 26,149 | 6,040 | 6,729 | 6,543 | 6,837 | 7,449 | 7,970 | 6,085 | 6,558 | 6,666 | 6,840 | 7,519 | 7,750 | |
| 116 | 38,027 | 8,501 | 9,088 | 9,896 | 10,542 | 9,934 | 10,878 | 8,964 | 9,279 | 9,718 | 10,066 | 10,440 | 11,094 | |
| 117 | 19,482 | 4,382 | 4,757 | 4,987 | 5,356 | 5,701 | 6,029 | 4,459 | 4,668 | 4,915 | 5,440 | 5,766 | 5,926 | |
| 118 | 11,276 | 2,500 | 2,734 | 2,953 | 3,089 | 3,158 | 3,336 | 2,683 | 2,829 | 2,891 | 3,413 | 3,432 | 3,452 | |
| 119 | 5,415 | 1,200 | 1,283 | 1,446 | 1,486 | 1,465 | 1,522 | 1,232 | 1,320 | 1,424 | 1,439 | 1,505 | 1,567 | |
| 120 | 5,806 | 1,329 | 1,419 | 1,483 | 1,575 | 1,341 | 1,435 | 1,408 | 1,442 | 1,441 | 1,515 | 1,412 | 1,458 | |
| 121 | 12,344 | 2,941 | 3,220 | 2,798 | 3,385 | 3,135 | 3,518 | 2,941 | 3,220 | 2,798 | 3,385 | 3,135 | 3,518 | |
| 122 | 11,275 | 2,645 | 2,931 | 2,607 | 3,092 | 2,822 | 3,158 | 2,645 | 2,931 | 2,607 | 3,092 | 2,822 | 3,158 | |
| 123 | 3,800 | 729 | 1,001 | 858 | 1,212 | 996 | 1,147 | 729 | 1,001 | 858 | 1,212 | 996 | 1,147 | |
| 124 | 102,421 | 24,716 | 26,058 | 23,419 | 28,228 | 26,765 | 29,924 | 25,159 | 25,416 | 25,370 | 26,476 | 27,020 | 29,101 | |
| 125 | 37,334 | 8,943 | 10,155 | 8,305 | 9,931 | 8,925 | 11,450 | 9,284 | 9,219 | 9,327 | 9,504 | 9,233 | 10,303 | |
| 126 | 18,268 | 4,133 | 4,918 | 4,209 | 5,008 | 3,928 | 6,217 | 4,400 | 4,357 | 4,810 | 4,701 | 4,211 | 5,471 | |
| 127 | 8,745 | 2,254 | 2,452 | 1,859 | 2,180 | 1,989 | 2,237 | 2,342 | 2,314 | 2,022 | 2,067 | 2,039 | 2,085 | |
| 128 | 1,931 | 446 | 525 | 421 | 539 | 550 | 532 | 452 | 470 | 465 | 544 | 559 | 477 | |
| 129 | 8,390 | 2,110 | 2,260 | 1,816 | 2,204 | 2,458 | 2,090 | 2,078 | 2,030 | 2,192 | 2,424 | 2,270 | 2,470 | |
| 130 | 65,087 | 15,773 | 15,903 | 15,114 | 18,297 | 17,840 | 18,474 | 15,875 | 16,197 | 16,043 | 16,972 | 17,787 | 18,798 | |
| 131 | 33,970 | 8,239 | 8,077 | 7,638 | 10,016 | 8,965 | 9,409 | 8,292 | 8,532 | 8,395 | 8,751 | 8,919 | 9,926 | |
| 132 | 2,477 | 658 | 658 | 550 | 611 | 646 | 705 | 659 | 679 | 560 | 579 | 641 | 727 | |
| 133 | 6,790 | 1,575 | 1,682 | 1,634 | 1,899 | 2,039 | 2,027 | 1,581 | 1,642 | 1,678 | 1,889 | 2,037 | 1,976 | |
| 134 | 21,850 | 5,301 | 5,486 | 5,292 | 5,771 | 6,190 | 6,333 | 5,343 | 5,344 | 5,410 | 5,753 | 6,190 | 6,169 | |
| 135 | 134,015 | 29,263 | 31,058 | 38,084 | 35,610 | 31,282 | 33,880 | 32,204 | 33,174 | 34,156 | 34,481 | 34,440 | 36,124 | |
| 136 | 63,174 | 14,179 | 14,996 | 18,355 | 15,644 | 15,172 | 15,841 | 15,135 | 15,884 | 16,150 | 16,005 | 16,234 | 16,755 | |
| 137 | 31,671 | 7,147 | 7,294 | 9,602 | 7,628 | 7,456 | 7,551 | 7,649 | 8,006 | 8,095 | 7,921 | 8,028 | 8,289 | |
| 138 | 8,402 | 1,870 | 2,031 | 2,478 | 2,023 | 2,096 | 2,244 | 1,976 | 2,126 | 2,177 | 2,123 | 2,217 | 2,343 | |
| 139 | 63,768 | 13,204 | 14,528 | 17,900 | 18,136 | 14,157 | 16,115 | 15,249 | 15,651 | 16,275 | 16,593 | 16,318 | 17,290 | |
| 140 | 22,475 | 4,824 | 5,528 | 6,220 | 5,903 | 5,381 | 6,161 | 5,287 | 5,611 | 5,706 | 5,871 | 5,892 | 6,233 | |
| 141 | 12,425 | 2,410 | 2,586 | 3,729 | 3,700 | 2,330 | 2,731 | 3,045 | 2,989 | 3,248 | 3,143 | 2,927 | 3,148 | |
| 142 | 8,253 | 1,575 | 1,831 | 2,339 | 2,508 | 1,768 | 1,956 | 1,900 | 2,064 | 2,143 | 2,146 | 2,129 | 2,202 | |
| 143 | 7,082 | 1,345 | 1,614 | 2,020 | 2,103 | 1,610 | 1,913 | 1,622 | 1,748 | 1,809 | 1,903 | 1,939 | 2,059 | |
| 144 | 7,073 | 1,880 | 1,534 | 1,829 | 1,830 | 1,953 | 1,924 | 1,820 | 1,639 | 1,731 | 1,883 | 1,888 | 2,079 | |
| 145 | 20,338 | 4,755 | 5,186 | 4,906 | 5,491 | 5,589 | 6,049 | 4,766 | 5,192 | 4,898 | 5,482 | 5,596 | 6,047 | |
| 146 | 12,344 | 2,858 | 3,099 | 2,975 | 3,412 | 3,569 | 3,853 | 2,864 | 3,104 | 2,970 | 3,406 | 3,569 | 3,852 | |
| 147 | 7,994 | 1,897 | 2,087 | 1,931 | 2,079 | 2,020 | 2,196 | 1,902 | 2,088 | 1,928 | 2,076 | 2,027 | 2,195 | |

See footnotes on page 91.

Table 3.—Private Service Transactions

[Millions of dollars]

| Line | | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|-------------------|---|----------------|-------------------------|---------------|---------------|---------------|----------------|-----------------|---------------------|---------------|---------------|---------------|----------------|-----------------|
| | | | 1993 | | | | 1994 | | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p |
| 1 | Exports of private services | 172,590 | 41,098 | 41,913 | 46,448 | 43,133 | 42,983 | 44,389 | 42,311 | 42,966 | 43,301 | 44,012 | 44,189 | 45,557 |
| 2 | Travel (table 1, line 5) | 57,621 | 12,673 | 14,348 | 17,070 | 13,531 | 12,928 | 15,418 | 14,089 | 14,357 | 14,446 | 14,729 | 14,400 | 15,444 |
| 3 | Passenger fares (table 1, line 6) | 16,550 | 3,794 | 4,009 | 4,955 | 3,791 | 3,904 | 4,031 | 4,080 | 4,171 | 4,165 | 4,135 | 4,189 | 4,206 |
| 4 | Other transportation (table 1, line 7) | 23,151 | 5,631 | 5,747 | 5,756 | 6,017 | 5,720 | 6,038 | 5,771 | 5,781 | 5,692 | 5,907 | 5,871 | 6,094 |
| 5 | Freight | 7,559 | 1,858 | 1,896 | 1,844 | 1,960 | 1,911 | 2,008 | 1,858 | 1,896 | 1,844 | 1,960 | 1,911 | 2,008 |
| 6 | Port services | 14,467 | 3,489 | 3,572 | 3,633 | 3,774 | 3,511 | 3,733 | 3,629 | 3,606 | 3,569 | 3,663 | 3,662 | 3,789 |
| 7 | Other | 1,125 | 284 | 279 | 279 | 283 | 297 | 298 | 284 | 279 | 279 | 283 | 297 | 298 |
| 8 | Royalties and license fees (table 1, line 8) | 20,398 | 4,674 | 5,136 | 4,959 | 5,629 | 5,011 | 5,359 | 4,976 | 5,173 | 5,151 | 5,098 | 5,333 | 5,392 |
| 9 | Affiliated, | 15,974 | 3,611 | 4,045 | 3,839 | 4,478 | 3,830 | 4,156 | 3,914 | 4,082 | 4,030 | 3,948 | 4,153 | 4,189 |
| 10 | U.S. parents' receipts | 15,158 | 3,463 | 3,842 | 3,668 | 4,185 | 3,617 | 3,922 | 3,755 | 3,859 | 3,828 | 3,717 | 3,926 | 3,934 |
| 11 | U.S. affiliates' receipts | 816 | 148 | 203 | 171 | 293 | 213 | 234 | 159 | 223 | 202 | 231 | 227 | 255 |
| 12 | Unaffiliated | 4,424 | 1,062 | 1,091 | 1,121 | 1,150 | 1,180 | 1,203 | 1,062 | 1,091 | 1,121 | 1,150 | 1,180 | 1,203 |
| 13 | Industrial processes ¹ | 2,755 | 667 | 683 | 697 | 709 | 721 | 729 | 667 | 683 | 697 | 709 | 721 | 729 |
| 14 | Other ² | 1,669 | 395 | 409 | 424 | 441 | 460 | 474 | 395 | 409 | 424 | 441 | 460 | 474 |
| 15 | Other private services (table 1, line 9) | 54,870 | 14,326 | 12,672 | 13,708 | 14,164 | 15,420 | 13,543 | 13,395 | 13,484 | 13,848 | 14,143 | 14,396 | 14,422 |
| 16 | Affiliated services, | 15,981 | 3,885 | 4,012 | 3,827 | 4,259 | 3,921 | 4,100 | 4,028 | 4,023 | 3,948 | 3,983 | 4,061 | 4,116 |
| 17 | U.S. parents' receipts | 10,497 | 2,506 | 2,566 | 2,585 | 2,841 | 2,495 | 2,637 | 2,599 | 2,566 | 2,630 | 2,703 | 2,583 | 2,641 |
| 18 | U.S. affiliates' receipts | 5,484 | 1,379 | 1,446 | 1,242 | 1,418 | 1,426 | 1,463 | 1,429 | 1,457 | 1,318 | 1,280 | 1,478 | 1,475 |
| 19 | Unaffiliated services | 38,888 | 10,441 | 8,660 | 9,881 | 9,905 | 11,499 | 9,443 | 9,367 | 9,461 | 9,900 | 10,160 | 10,335 | 10,306 |
| 20 | Education | 6,830 | 2,737 | 879 | 1,764 | 1,451 | 2,979 | 942 | 1,662 | 1,679 | 1,782 | 1,706 | 1,814 | 1,804 |
| 21 | Financial services | 6,518 | 1,488 | 1,530 | 1,659 | 1,842 | 1,801 | 1,725 | 1,488 | 1,530 | 1,659 | 1,842 | 1,801 | 1,725 |
| 22 | Insurance, net | 1,519 | 353 | 376 | 392 | 398 | 397 | 396 | 353 | 376 | 392 | 398 | 397 | 396 |
| 23 | Premiums received | 5,719 | 1,422 | 1,423 | 1,431 | 1,444 | 1,464 | 1,479 | 1,422 | 1,423 | 1,431 | 1,444 | 1,464 | 1,479 |
| 24 | Losses paid | 4,200 | 1,069 | 1,047 | 1,039 | 1,046 | 1,067 | 1,083 | 1,069 | 1,047 | 1,039 | 1,046 | 1,067 | 1,083 |
| 25 | Telecommunications | 3,224 | 777 | 799 | 817 | 830 | 839 | 846 | 777 | 799 | 817 | 830 | 839 | 846 |
| 26 | Business, professional, and technical services | 13,289 | 3,219 | 3,253 | 3,354 | 3,463 | 3,498 | 3,604 | 3,219 | 3,253 | 3,354 | 3,463 | 3,498 | 3,604 |
| 27 | Other unaffiliated services ³ | 7,509 | 1,868 | 1,824 | 1,896 | 1,921 | 1,986 | 1,931 | 1,868 | 1,824 | 1,896 | 1,921 | 1,986 | 1,931 |
| 28 | Imports of private services | 113,441 | 24,603 | 28,629 | 31,160 | 29,049 | 28,055 | 31,126 | 27,008 | 27,891 | 28,536 | 30,006 | 30,780 | 30,299 |
| 29 | Travel (table 1, line 19) | 40,564 | 8,022 | 10,653 | 12,185 | 9,704 | 9,098 | 11,828 | 9,903 | 9,801 | 10,043 | 10,818 | 11,240 | 10,889 |
| 30 | Passenger fares (table 1, line 20) | 11,416 | 2,484 | 2,902 | 3,313 | 2,717 | 2,682 | 3,218 | 2,790 | 2,778 | 2,903 | 2,943 | 3,030 | 3,084 |
| 31 | Other transportation (table 1, line 21) | 24,502 | 5,847 | 6,106 | 6,283 | 6,266 | 5,997 | 6,260 | 5,940 | 6,165 | 6,127 | 6,270 | 6,092 | 6,316 |
| 32 | Freight | 12,700 | 3,005 | 3,180 | 3,195 | 3,320 | 3,144 | 3,324 | 3,005 | 3,180 | 3,195 | 3,320 | 3,144 | 3,324 |
| 33 | Port services | 10,817 | 2,599 | 2,679 | 2,842 | 2,696 | 2,593 | 2,680 | 2,693 | 2,739 | 2,681 | 2,704 | 2,688 | 2,737 |
| 34 | Other | 985 | 243 | 246 | 246 | 250 | 260 | 255 | 242 | 245 | 252 | 246 | 259 | 255 |
| 35 | Royalties and license fees (table 1, line 22) | 4,840 | 1,068 | 1,161 | 1,249 | 1,362 | 1,559 | 1,332 | 1,105 | 1,174 | 1,228 | 1,333 | 1,607 | 1,342 |
| 36 | Affiliated, | 3,479 | 750 | 828 | 902 | 1,000 | 917 | 907 | 788 | 841 | 880 | 970 | 964 | 917 |
| 37 | U.S. parents' payments | 232 | 52 | 49 | 54 | 77 | 60 | 63 | 52 | 49 | 54 | 77 | 60 | 63 |
| 38 | U.S. affiliates' payments | 3,247 | 698 | 779 | 848 | 923 | 857 | 844 | 736 | 792 | 826 | 893 | 904 | 854 |
| 39 | Unaffiliated | 1,360 | 317 | 333 | 348 | 363 | 643 | 425 | 317 | 333 | 348 | 363 | 643 | 425 |
| 40 | Industrial processes ¹ | 1,036 | 239 | 253 | 266 | 278 | 289 | 296 | 239 | 253 | 266 | 278 | 289 | 296 |
| 41 | Other ² | 325 | 78 | 80 | 82 | 85 | 354 | 128 | 78 | 80 | 82 | 85 | 354 | 128 |
| 42 | Other private services (table 1, line 23) | 32,119 | 7,183 | 7,807 | 8,130 | 8,999 | 8,717 | 8,488 | 7,270 | 7,973 | 8,234 | 8,642 | 8,811 | 8,667 |
| 43 | Affiliated services, | 10,594 | 2,330 | 2,571 | 2,657 | 3,036 | 2,677 | 2,766 | 2,424 | 2,710 | 2,751 | 2,709 | 2,779 | 2,915 |
| 44 | U.S. parents' payments | 5,589 | 1,193 | 1,421 | 1,364 | 1,611 | 1,203 | 1,396 | 1,305 | 1,449 | 1,420 | 1,415 | 1,317 | 1,417 |
| 45 | U.S. affiliates' payments | 5,005 | 1,137 | 1,150 | 1,293 | 1,425 | 1,474 | 1,370 | 1,119 | 1,261 | 1,331 | 1,294 | 1,462 | 1,498 |
| 46 | Unaffiliated services | 21,525 | 4,853 | 5,236 | 5,473 | 5,963 | 6,041 | 5,723 | 4,847 | 5,263 | 5,483 | 5,933 | 6,033 | 5,753 |
| 47 | Education | 764 | 156 | 190 | 235 | 183 | 165 | 201 | 188 | 190 | 192 | 195 | 198 | 201 |
| 48 | Financial services | 5,606 | 1,080 | 1,298 | 1,461 | 1,768 | 1,994 | 1,596 | 1,080 | 1,298 | 1,461 | 1,768 | 1,994 | 1,596 |
| 49 | Insurance, net | 2,913 | 653 | 732 | 768 | 761 | 712 | 674 | 653 | 732 | 768 | 761 | 712 | 674 |
| 50 | Premiums paid | 11,555 | 2,899 | 2,881 | 2,880 | 2,895 | 2,928 | 2,952 | 2,899 | 2,881 | 2,880 | 2,895 | 2,928 | 2,952 |
| 51 | Losses recovered | 8,641 | 2,246 | 2,149 | 2,112 | 2,135 | 2,217 | 2,278 | 2,246 | 2,149 | 2,112 | 2,135 | 2,217 | 2,278 |
| 52 | Telecommunications | 6,538 | 1,571 | 1,622 | 1,660 | 1,686 | 1,699 | 1,714 | 1,571 | 1,622 | 1,660 | 1,686 | 1,699 | 1,714 |
| 53 | Business, professional, and technical services | 3,928 | 921 | 980 | 972 | 1,055 | 979 | 1,102 | 921 | 980 | 972 | 1,055 | 979 | 1,102 |
| 54 | Other unaffiliated services ³ | 1,776 | 472 | 414 | 378 | 512 | 492 | 436 | 434 | 442 | 431 | 469 | 451 | 466 |
| Memoranda: | | | | | | | | | | | | | | |
| 55 | Balance on merchandise trade (table 1, line 64) | -132,575 | -23,965 | -30,574 | -42,185 | -35,851 | -31,766 | -38,421 | -29,191 | -33,727 | -36,488 | -33,169 | -36,962 | -41,771 |
| 56 | Balance on private services (line 1 minus line 28) | 59,149 | 16,495 | 13,284 | 15,288 | 14,084 | 14,928 | 13,263 | 15,303 | 15,075 | 14,765 | 14,006 | 13,409 | 15,258 |
| 57 | Balance on goods and private services (lines 55 and 56) | -73,426 | -7,470 | -17,290 | -26,897 | -21,767 | -16,838 | -25,158 | -13,888 | -18,652 | -21,723 | -19,163 | -23,553 | -26,513 |

See footnotes on page 91.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

| Line | | 1993 | Not seasonally adjusted | | | | | |
|------|--|---------------|-------------------------|--------------|--------------|--------------|----------------|-----------------|
| | | | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I ^r | II ^r |
| A1 | U.S. Government grants and transactions increasing Government assets, total | 20,952 | 4,461 | 3,884 | 5,234 | 7,373 | 2,989 | 3,735 |
| | By category | | | | | | | |
| 2 | Grants, net (table 1, line 30, with sign reversed) | 14,620 | 3,186 | 2,730 | 3,114 | 5,591 | 2,371 | 2,588 |
| 3 | Financing military purchases ¹ | 4,607 | 656 | 721 | 810 | 2,420 | 557 | 663 |
| 4a | Other grants | 10,014 | 2,530 | 2,008 | 2,305 | 3,170 | 1,815 | 1,905 |
| 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) | 6,024 | 943 | 750 | 1,556 | 2,775 | 747 | 984 |
| 6 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,132 | 223 | 269 | 247 | 393 | 222 | 349 |
| 7 | Credits repayable in U.S. dollars | 4,356 | 597 | 348 | 1,168 | 2,244 | 388 | 511 |
| 8 | Credits repayable in other than U.S. dollars | 17 | -8 | 3 | 8 | 13 | 1 | -4 |
| 9 | Other long-term assets | 518 | 131 | 130 | 133 | 125 | 136 | 128 |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) | 308 | 332 | 405 | 564 | -992 | -129 | 163 |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net | -70 | -15 | 4 | -18 | -41 | -32 | -30 |
| | Receipts from: | | | | | | | |
| 12 | Sales of agricultural commodities | 3 | (*) | (*) | 3 | (*) | (*) | (*) |
| 13 | Interest | 21 | 12 | 2 | 6 | 2 | 5 | 2 |
| 14 | Repayments of principal | 59 | 29 | 6 | 16 | 9 | 14 | 8 |
| 15 | Reverse grants | | | | | | | |
| 16 | Other sources | 21 | 1 | 3 | 17 | 1 | 2 | 5 |
| | Less currencies disbursed for: | | | | | | | |
| 17 | Grants and credits in the recipient's currency | 6 | (*) | 1 | 5 | (*) | (*) | (*) |
| 18 | Other grants and credits | | | | | | | |
| 19 | Other U.S. Government expenditures | 169 | 55 | 6 | 55 | 52 | 53 | 45 |
| 20 | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net | 265 | 350 | 342 | 539 | -965 | -107 | 144 |
| 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 | 113 | -3 | 59 | 43 | 14 | 10 | 49 |
| | By program | | | | | | | |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,132 | 223 | 269 | 247 | 393 | 222 | 349 |
| 25 | Under Agricultural Trade Development and Assistance Act and related programs | 2,446 | 861 | 327 | 376 | 882 | 320 | 504 |
| 26 | Under Foreign Assistance Act and related programs | 12,985 | 2,173 | 2,330 | 3,430 | 5,052 | 2,088 | 2,237 |
| 27 | Under Export-Import Bank Act | 751 | 63 | 178 | 247 | 263 | 147 | 217 |
| 28 | Under Commodity Credit Corporation Charter Act | 1,472 | 349 | 354 | 556 | 213 | -85 | 132 |
| 29 | Under other grant and credit programs | 1,596 | 678 | 233 | 213 | 473 | 182 | 149 |
| 30 | Other foreign currency assets acquired (lines A13, A14, and A16) | 101 | 41 | 10 | 39 | 11 | 21 | 15 |
| 31 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 169 | 55 | 6 | 55 | 52 | 53 | 45 |
| 32 | Other (including changes in administrative cash holdings), net | 638 | 129 | 190 | 181 | 139 | 147 | 178 |
| | By disposition³ | | | | | | | |
| 33 | Estimated transactions involving no direct dollar outflow from the United States | 14,946 | 2,966 | 2,613 | 3,786 | 5,583 | 1,984 | 2,623 |
| 34 | Expenditures on U.S. merchandise | 6,434 | 1,105 | 767 | 1,147 | 3,415 | 846 | 860 |
| 35 | Expenditures on U.S. services ⁴ | 3,850 | 639 | 729 | 1,208 | 1,274 | 647 | 605 |
| 36 | Financing of military sales contracts by U.S. Government ⁵ (line C6) | 2,688 | 582 | 698 | 789 | 619 | 545 | 847 |
| 37 | By long-term credits | 226 | 65 | 28 | 70 | 63 | 48 | 200 |
| 38 | By short-term credits ¹ | | | | | | | |
| 39 | By grants ¹ | 2,462 | 517 | 670 | 719 | 556 | 497 | 647 |
| 40 | U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4} | 789 | 338 | 54 | 144 | 252 | 92 | 213 |
| 41 | U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets | 1,691 | 361 | 379 | 584 | 367 | 164 | 156 |
| 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. merchandise | 337 | 5 | 9 | 32 | 292 | 257 | 13 |
| 44 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 169 | 55 | 6 | 55 | 52 | 53 | 45 |
| 45 | Estimated dollar payments to foreign countries and international financial institutions | 6,006 | 1,495 | 1,271 | 1,449 | 1,791 | 1,005 | 1,112 |
| B1 | Repayments on U.S. Government long-term assets, total (table 1, line 41) | 6,026 | 1,763 | 874 | 1,928 | 1,462 | 1,108 | 930 |
| 2 | Receipts of principal on U.S. Government credits | 5,479 | 1,623 | 737 | 1,794 | 1,325 | 958 | 791 |
| 3 | Under Agricultural Trade Development and Assistance Act and related programs | 988 | 660 | 30 | 116 | 183 | 35 | 252 |
| 4 | Under Foreign Assistance Act and related programs | 2,308 | 728 | 266 | 1,132 | 181 | 489 | 252 |
| 5 | Under Export-Import Bank Act | 1,795 | 201 | 407 | 465 | 722 | 342 | 250 |
| 6 | Under Commodity Credit Corporation Charter Act | 263 | 34 | 30 | 81 | 118 | 92 | 37 |
| 7 | Under other credit programs | 124 | (*) | 3 | (*) | 121 | (*) | (*) |
| 8 | Receipts on other long-term assets | 547 | 140 | 137 | 134 | 136 | 150 | 138 |
| C1 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) | 1,666 | -438 | 158 | 1,121 | 825 | 938 | 121 |
| 2 | Associated with military sales contracts ² | 1,815 | -450 | 334 | 1,121 | 810 | 961 | 136 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds, ¹ | 11,030 | 1,968 | 2,444 | 2,977 | 3,641 | 2,443 | 1,667 |
| 4 | Less U.S. Government receipts from principal repayments | 578 | 208 | 90 | 257 | 23 | 316 | 93 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States | -88 | -309 | -348 | -441 | 1,010 | -748 | -488 |
| 6 | Plus financing of military sales contracts by U.S. Government ⁵ (line A36) | 2,688 | 582 | 698 | 789 | 619 | 545 | 847 |
| 7 | By long-term credits | 226 | 65 | 28 | 70 | 63 | 48 | 200 |
| 8 | By short-term credits ¹ | | | | | | | |
| 9 | By grants ¹ | 2,462 | 517 | 670 | 719 | 556 | 497 | 647 |
| 10 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2/} (table 1, line 4) | 11,413 | 3,101 | 3,066 | 2,830 | 2,416 | 2,459 | 2,773 |
| 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 | -149 | 12 | -176 | (*) | 15 | -23 | -15 |
| 13 | Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation | -37 | 14 | -41 | -9 | -1 | -5 | -12 |
| 14 | Sales of space launch and other services by National Aeronautics and Space Administration | -162 | 4 | -139 | -6 | -22 | -15 | 3 |
| 15 | Other sales and miscellaneous operations | 50 | -6 | 4 | 14 | 38 | -3 | -6 |

See footnotes on page 91.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

| Line | (Credits +; debits -) | 1993 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|--|--|---------|-------------------------|---------|--------|---------|---------|--------|---------------------|---------|--------|---------|---------|--------|
| | | | 1993 | | | | 1994 | | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I' | II' | I | II | III | IV | I' | II' |
| U.S. direct investment abroad: | | | | | | | | | | | | | | |
| 1 | Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) | 57,515 | 13,949 | 14,855 | 13,862 | 14,849 | 15,009 | 15,833 | 13,893 | 14,663 | 14,526 | 14,433 | 15,032 | 15,396 |
| 2 | Earnings | 56,117 | 13,568 | 14,520 | 13,553 | 14,477 | 14,552 | 15,316 | 13,512 | 14,328 | 14,217 | 14,061 | 14,575 | 14,879 |
| 3 | Distributed earnings | 26,552 | 5,305 | 6,642 | 4,975 | 9,631 | 6,454 | 6,217 | 5,990 | 7,810 | 6,778 | 5,974 | 7,735 | 7,617 |
| 4 | Reinvested earnings | 29,565 | 8,263 | 7,878 | 8,578 | 4,846 | 8,098 | 9,100 | 7,522 | 6,518 | 7,439 | 8,087 | 6,840 | 7,262 |
| 5 | Interest | 1,398 | 381 | 335 | 309 | 373 | 457 | 517 | 381 | 335 | 309 | 373 | 457 | 517 |
| 6 | U.S. parents' receipts | 3,746 | 939 | 933 | 931 | 943 | 943 | 992 | 939 | 933 | 931 | 943 | 943 | 992 |
| 7 | U.S. parents' payments | -2,349 | -558 | -598 | -622 | -571 | -486 | -475 | -558 | -598 | -622 | -571 | -486 | -475 |
| 8 | Less: Current-cost adjustment | -224 | -69 | -58 | -50 | -47 | -41 | -36 | -69 | -58 | -50 | -47 | -41 | -36 |
| 9 | Less: Withholding taxes | 1,115 | 250 | 254 | 227 | 384 | 250 | 252 | 272 | 263 | 278 | 303 | 275 | 258 |
| 10 | Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹ | 56,623 | 13,768 | 14,659 | 13,684 | 14,512 | 14,801 | 15,618 | 13,689 | 14,459 | 14,299 | 14,178 | 14,798 | 15,174 |
| 11 | Petroleum | 8,557 | 2,153 | 2,146 | 2,087 | 2,171 | 2,001 | 1,484 | 1,999 | 2,449 | 2,116 | 1,992 | 1,879 | 1,698 |
| 12 | Manufacturing | 20,289 | 5,090 | 5,683 | 4,923 | 4,593 | 6,097 | 7,272 | 5,165 | 5,180 | 5,509 | 4,437 | 6,216 | 6,615 |
| 13 | Other | 27,778 | 6,525 | 6,830 | 6,674 | 7,749 | 6,703 | 6,861 | 6,525 | 6,830 | 6,674 | 7,749 | 6,703 | 6,861 |
| 14 | Capital with current-cost adjustment (table 1, line 44) | -57,870 | -11,944 | -19,034 | -7,450 | -19,443 | -26,026 | -9,640 | -11,202 | -17,675 | -6,311 | -22,683 | -24,767 | -7,802 |
| 15 | Equity capital | -17,423 | -1,829 | -6,467 | -4,161 | -4,966 | -2,959 | -2,353 | -1,829 | -6,467 | -4,161 | -4,966 | -2,959 | -2,353 |
| 16 | Increases in equity capital ² | -24,322 | -4,128 | -7,767 | -5,267 | -7,159 | -3,841 | -3,786 | -4,128 | -7,767 | -5,267 | -7,159 | -3,841 | -3,786 |
| 17 | Decreases in equity capital ³ | 6,898 | 2,299 | 1,300 | 1,107 | 2,193 | 882 | 1,433 | 2,299 | 1,300 | 1,107 | 2,193 | 882 | 1,433 |
| 18 | Reinvested earnings | -29,565 | -8,263 | -7,878 | -8,578 | -4,846 | -8,098 | -9,100 | -7,522 | -6,518 | -7,439 | -8,087 | -6,840 | -7,262 |
| 19 | Intercompany debt | -10,882 | -1,851 | -4,690 | 5,288 | -9,631 | -14,968 | 1,814 | -1,851 | -4,690 | 5,288 | -9,631 | -14,968 | 1,814 |
| 20 | U.S. parents' receivables | -14,694 | -5,458 | -9,676 | -4,136 | 4,576 | -9,891 | -2,406 | -5,458 | -9,676 | -4,136 | 4,576 | -9,891 | -2,406 |
| 21 | U.S. parents' payables | 3,811 | 3,607 | 4,986 | 9,424 | -14,206 | -5,077 | 4,219 | 3,607 | 4,986 | 9,424 | -14,206 | -5,077 | 4,219 |
| 22 | Less: Current-cost adjustment (line 8 with sign reversed) | 224 | 69 | 58 | 50 | 47 | 41 | 36 | 69 | 58 | 50 | 47 | 41 | 36 |
| 23 | Equals: Capital without current-cost adjustment ¹ | -58,094 | -12,013 | -19,092 | -7,500 | -19,490 | -26,067 | -9,676 | -11,271 | -17,733 | -6,361 | -22,730 | -24,808 | -7,838 |
| 24 | Equity capital (line 15) | -17,423 | -1,829 | -6,467 | -4,161 | -4,966 | -2,959 | -2,353 | -1,829 | -6,467 | -4,161 | -4,966 | -2,959 | -2,353 |
| 25 | Petroleum | -241 | 214 | -181 | -25 | -249 | -147 | -139 | 214 | -181 | -25 | -249 | -147 | -139 |
| 26 | Manufacturing | -9,432 | -1,505 | -4,132 | -2,389 | -1,406 | -841 | -767 | -1,505 | -4,132 | -2,389 | -1,406 | -841 | -767 |
| 27 | Other | -7,750 | -539 | -2,154 | -1,747 | -3,311 | -1,972 | -1,448 | -539 | -2,154 | -1,747 | -3,311 | -1,972 | -1,448 |
| 28 | Reinvested earnings without current-cost adjustment (line 18 less line 22) | -29,789 | -8,332 | -7,936 | -8,628 | -4,893 | -8,139 | -9,136 | -7,591 | -6,576 | -7,489 | -8,134 | -6,881 | -7,298 |
| 29 | Petroleum | -2,882 | -916 | -452 | -1,076 | -437 | -772 | 491 | -1,200 | -205 | -867 | -789 | -810 | 999 |
| 30 | Manufacturing | -11,580 | -3,014 | -3,821 | -3,427 | -1,319 | -3,698 | -5,533 | -2,517 | -2,899 | -3,799 | -2,367 | -3,058 | -4,447 |
| 31 | Other | -15,327 | -4,403 | -3,663 | -4,124 | -3,137 | -3,669 | -4,093 | -4,054 | -3,472 | -2,823 | -4,978 | -3,013 | -3,850 |
| 32 | Intercompany debt (line 19) | -10,882 | -1,851 | -4,690 | 5,288 | -9,631 | -14,968 | 1,814 | -1,851 | -4,690 | 5,288 | -9,631 | -14,968 | 1,814 |
| 33 | Petroleum | -1,964 | -655 | -930 | -170 | -209 | -438 | 85 | -655 | -930 | -170 | -209 | -438 | 85 |
| 34 | Manufacturing | 1,929 | -1,466 | -209 | 1,020 | 2,584 | -3,572 | 733 | -1,466 | -209 | 1,020 | 2,584 | -3,572 | 733 |
| 35 | Other | -10,848 | 270 | -3,551 | 4,439 | -12,006 | -10,958 | 1,166 | 270 | -3,551 | 4,439 | -12,006 | -10,958 | 1,166 |
| 36 | Royalties and license fees, before deduction of withholding taxes, net | 14,926 | 3,411 | 3,792 | 3,614 | 4,108 | 3,558 | 3,859 | 3,702 | 3,810 | 3,775 | 3,640 | 3,866 | 3,871 |
| 37 | U.S. parents' receipts (table 1, part of line 8) | 15,158 | 3,463 | 3,842 | 3,668 | 4,185 | 3,617 | 3,922 | 3,755 | 3,859 | 3,828 | 3,717 | 3,926 | 3,934 |
| 38 | U.S. parents' payments (table 1, part of line 22) | -232 | -52 | -49 | -54 | -77 | -60 | -63 | -52 | -49 | -54 | -77 | -60 | -63 |
| 39 | Other private services, before deduction of withholding taxes, net | 4,908 | 1,313 | 1,145 | 1,220 | 1,230 | 1,293 | 1,241 | 1,294 | 1,117 | 1,210 | 1,288 | 1,266 | 1,223 |
| 40 | U.S. parents' receipts (table 1, part of line 9) | 10,497 | 2,506 | 2,566 | 2,585 | 2,841 | 2,495 | 2,637 | 2,599 | 2,566 | 2,630 | 2,703 | 2,583 | 2,641 |
| 41 | U.S. parents' payments (table 1, part of line 23) | -5,589 | -1,193 | -1,421 | -1,364 | -1,611 | -1,203 | -1,396 | -1,305 | -1,449 | -1,420 | -1,415 | -1,317 | -1,417 |
| Foreign direct investment in the United States: | | | | | | | | | | | | | | |
| 42 | Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) | -5,110 | 330 | -2,382 | -1,042 | -2,016 | -2,979 | -5,060 | -246 | -1,970 | -561 | -2,332 | -3,559 | -4,648 |
| 43 | Earnings | 1,040 | 2,016 | -1,098 | 484 | -363 | -1,449 | -2,875 | 1,440 | -687 | 966 | -678 | -2,029 | -2,463 |
| 44 | Distributed earnings | -8,355 | -2,391 | -2,381 | -1,829 | -1,755 | -2,011 | -2,118 | -2,551 | -2,526 | -1,838 | -1,440 | -2,282 | -2,259 |
| 45 | Reinvested earnings | 9,396 | 4,408 | 1,283 | 2,313 | 1,392 | 563 | -757 | 3,991 | 1,839 | 2,804 | 762 | 254 | -204 |
| 46 | Interest | -6,150 | -1,686 | -1,284 | -1,526 | -1,654 | -1,530 | -2,185 | -1,686 | -1,284 | -1,526 | -1,654 | -1,530 | -2,185 |
| 47 | U.S. affiliates' payments | -12,093 | -2,402 | -2,681 | -3,040 | -3,970 | -3,790 | -6,173 | -2,402 | -2,681 | -3,040 | -3,970 | -6,173 | -6,173 |
| 48 | U.S. affiliates' receipts | 5,943 | 716 | 1,397 | 1,514 | 2,317 | 2,260 | 3,988 | 716 | 1,397 | 1,514 | 2,317 | 2,260 | 3,988 |
| 49 | Less: Current-cost adjustment | 1,264 | 370 | 342 | 302 | 250 | 193 | 130 | 370 | 342 | 302 | 250 | 193 | 130 |
| 50 | Less: Withholding taxes | -76 | -85 | -16 | 9 | 16 | 13 | 84 | -85 | -16 | 9 | 16 | 13 | 84 |
| 51 | Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹ | -6,298 | 45 | -2,707 | -1,354 | -2,282 | -3,184 | -5,274 | -531 | -2,296 | -872 | -2,598 | -3,764 | -4,862 |
| 52 | Petroleum | -1,160 | -112 | -650 | -689 | -190 | -414 | -142 | -112 | -650 | -689 | -190 | -414 | -142 |
| 53 | Manufacturing | -3,728 | -851 | -1,622 | -711 | -545 | -1,855 | -3,123 | -1,428 | -1,210 | -229 | -860 | -2,435 | -2,711 |
| 54 | Other | -930 | 1,008 | -436 | 46 | -1,548 | -915 | -2,009 | 1,008 | -436 | 46 | -1,548 | -915 | -2,009 |
| 55 | Capital with current-cost adjustment (table 1, line 57) | 21,366 | 1,017 | 9,426 | 3,460 | 7,463 | 11,654 | 4,459 | 1,434 | 8,869 | 2,969 | 8,093 | 11,963 | 3,905 |
| 56 | Equity capital | 21,696 | 4,556 | 4,854 | 3,985 | 8,301 | 6,180 | 4,234 | 4,556 | 4,854 | 3,985 | 8,301 | 6,180 | 4,234 |
| 57 | Increases in equity capital ² | 26,845 | 6,918 | 5,457 | 4,930 | 9,540 | 7,035 | 5,357 | 6,918 | 5,457 | 4,930 | 9,540 | 7,035 | 5,357 |
| 58 | Decreases in equity capital ³ | -5,149 | -2,362 | -603 | -945 | -1,239 | -855 | -1,122 | -2,362 | -603 | -945 | -1,239 | -855 | -1,122 |
| 59 | Reinvested earnings | -9,396 | -4,408 | -1,283 | -2,313 | -1,392 | -563 | 757 | -3,991 | -1,839 | -2,804 | -762 | -254 | 204 |
| 60 | Intercompany debt | 9,065 | 869 | 5,854 | 1,788 | 554 | 6,036 | -533 | 869 | 5,854 | 1,788 | 554 | 6,036 | -533 |
| 61 | U.S. affiliates' payables | 15,271 | 2,976 | 5,327 | 4,006 | 2,962 | 11,269 | -2,429 | 2,976 | 5,327 | 4,006 | 2,962 | 11,269 | -2,429 |
| 62 | U.S. affiliates' receivables | -6,206 | -2,107 | 527 | -2,218 | -2,407 | -5,233 | 1,897 | -2,107 | 527 | -2,218 | -2,407 | -5,233 | 1,897 |
| 63 | Less: Current-cost adjustment (line 49 with sign reversed) | -1,264 | -370 | -342 | -302 | -250 | -193 | -130 | -370 | -342 | -302 | -250 | -193 | -130 |
| 64 | Equals: Capital without current-cost adjustment ¹ | 22,630 | 1,387 | 9,768 | 3,762 | 7,713 | 11,847 | 4,589 | 1,804 | 9,211 | 3,271 | 8,343 | 12,156 | 4,035 |
| 65 | Equity capital (line 56) | 21,696 | 4,556 | 4,854 | 3,985 | 8,301 | 6,180 | 4,234 | 4,556 | 4,854 | 3,985 | 8,301 | 6,180 | 4,234 |
| 66 | Petroleum | 1,381 | 26 | 354 | 637 | 365 | 176 | 113 | 26 | 354 | 637 | 365 | 176 | 113 |
| 67 | Manufacturing | 6,500 | 1,969 | 1,009 | 861 | 2,661 | 2,749 | 1,626 | 1,969 | 1,009 | 861 | 2,661 | 2,749 | 1,626 |
| 68 | Other | 13,816 | 2,562 | 3,492 | 2,487 | 5,275 | 3,255 | 2,496 | 2,562 | 3,492 | 2,487 | 5,275 | 3,255 | 2,496 |
| 69 | Reinvested earnings without current-cost adjustment (line 59 less line 63) | -8,132 | -4,038 | -941 | -2,011 | -1,142 | -370 | 887 | -3,621 | -1,497 | -2,502 | -512 | -61 | 336 |
| 70 | Petroleum | 204 | -327 | 486 | 57 | -11 | 302 | 102 | -327 | 486 | 57 | -11 | 302 | 102 |
| 71 | Manufacturing | -1,905 | -634 | -10 | -458 | -803 | 427 | 1,281 | -217 | -566 | -949 | -173 | 736 | 728 |
| 72 | Other | -6,431 | -3,077 | -1,417 | -1,609 | -328 | -1,098 | -496 | -3,077 | -1,417 | -1,609 | -328 | -1,098 | -496 |
| 73 | Intercompany debt (line 60) | 9,065 | 8 | | | | | | | | | | | |

Table 6.—Securities Transactions

[Millions of dollars]

| Line | (Credits +; debits -) | 1993 | Not seasonally adjusted | | | | | |
|------|--|-----------------|-------------------------|----------------|----------------|----------------|----------------|-----------------|
| | | | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I ^r | II ^r |
| A1 | Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) | -119,983 | -24,517 | -24,340 | -40,777 | -30,349 | -24,605 | -12,486 |
| 2 | Stocks, net U.S. purchases | -60,573 | -7,893 | -13,022 | -19,651 | -20,007 | -17,362 | -9,713 |
| 3 | New issues in the United States | -13,774 | -1,559 | -2,405 | -3,925 | -5,885 | -3,591 | -3,842 |
| 4 | Of which Western Europe | -4,770 | -282 | -1,592 | -977 | -1,919 | -2,090 | -3,043 |
| 5 | Canada | -408 | -37 | -11 | -253 | -107 | | (P) |
| 6 | Latin America | -2,945 | -113 | -267 | -954 | -1,611 | -774 | -398 |
| 7 | Transactions in outstanding stocks, net | -46,799 | -6,334 | -10,617 | -15,726 | -14,122 | -13,771 | -5,871 |
| 8 | Western Europe | -20,504 | -2,283 | -5,897 | -7,916 | -4,408 | -1,339 | 1,137 |
| 9 | Of which United Kingdom | -8,843 | -1,325 | -2,906 | -2,532 | -2,080 | -713 | 945 |
| 10 | Canada | -4,646 | -1,213 | -1,317 | -873 | -1,243 | -905 | -455 |
| 11 | Japan | -5,504 | -1,523 | -360 | -1,389 | -2,232 | -9,361 | -4,130 |
| 12 | Other | -16,145 | -1,315 | -3,043 | -5,548 | -6,239 | -2,166 | -2,423 |
| 13 | Bonds, net U.S. purchases | -59,410 | -16,624 | -11,318 | -21,126 | -10,342 | -7,243 | -2,773 |
| 14 | New issues in the United States | -46,766 | -10,239 | -12,343 | -14,318 | -9,866 | -11,482 | -6,309 |
| 15 | By issuer: | | | | | | | |
| 16 | Central governments and their agencies and corporations | -9,576 | -1,002 | -2,443 | -4,764 | -1,367 | -2,470 | -2,723 |
| 17 | Other governments and their agencies and corporations ¹ | -12,526 | -5,097 | -3,166 | -3,067 | -1,196 | -3,921 | -1,171 |
| 18 | Private corporations | -23,160 | -2,836 | -6,734 | -6,487 | -7,103 | -4,941 | -2,415 |
| 19 | International financial institutions ² | -1,504 | -1,304 | | | -200 | -150 | |
| 20 | By area: | | | | | | | |
| 21 | Western Europe | -15,007 | -2,777 | -3,392 | -7,179 | -1,659 | -1,519 | -1,615 |
| 22 | Canada | -14,179 | -4,913 | -4,449 | -3,801 | -1,016 | -3,896 | -818 |
| 23 | Latin America | -5,334 | -200 | -2,627 | -273 | -2,234 | -2,213 | -2,766 |
| 24 | Other countries | -10,742 | -1,045 | -1,875 | -3,065 | -4,757 | -3,704 | -1,110 |
| 25 | International financial institutions ² | -1,504 | -1,304 | | | -200 | -150 | |
| 26 | Redemptions of U.S.-held foreign bonds ³ | 8,889 | 2,037 | 2,599 | 1,992 | 2,261 | 1,440 | 1,205 |
| 27 | Western Europe | 1,563 | 16 | 539 | 210 | 798 | 442 | 75 |
| 28 | Canada | 5,196 | 1,772 | 1,647 | 749 | 1,028 | 867 | 613 |
| 29 | Other countries | 1,665 | 99 | 213 | 918 | 435 | | 517 |
| 30 | International financial institutions ² | 465 | 150 | 200 | 115 | | 131 | |
| 31 | Other transactions in outstanding bonds, net ³ | -21,533 | -8,422 | -1,574 | -8,800 | -2,737 | 2,799 | 2,331 |
| 32 | Western Europe | -39,143 | -7,228 | -9,067 | -17,456 | -5,392 | 4,554 | 6,609 |
| 33 | Of which United Kingdom | -39,641 | -6,800 | -9,835 | -17,891 | -5,115 | 14,047 | 10,469 |
| 34 | Canada | -400 | -3,717 | 1,967 | 1,907 | -557 | -303 | 346 |
| 35 | Japan | 3,164 | -535 | 1,406 | 1,358 | 935 | -3,300 | -105 |
| | Other | 14,846 | 3,058 | 4,120 | 5,391 | 2,277 | 1,848 | -4,519 |
| 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) | 80,068 | 9,590 | 15,025 | 17,445 | 38,008 | 21,258 | 13,447 |
| 2 | Stocks, net foreign purchases | 18,590 | 3,948 | 229 | 2,523 | 11,890 | 6,623 | -1,648 |
| 3 | By area: | | | | | | | |
| 4 | Western Europe | 10,095 | 3,527 | -979 | 778 | 6,769 | 6,519 | 1,412 |
| 5 | Of which Germany | 1,610 | 282 | 234 | 381 | 713 | 1,928 | 757 |
| 6 | Switzerland | 2,928 | 1,047 | 495 | 448 | 938 | 813 | 252 |
| 7 | United Kingdom | 4,284 | 1,533 | -1,689 | 236 | 4,204 | 2,129 | -39 |
| 8 | Canada | -3,355 | -143 | -598 | -2,157 | -457 | -71 | -176 |
| 9 | Japan | 3,772 | -363 | 140 | 2,489 | 1,506 | -1,378 | -166 |
| 10 | Other | 8,078 | 927 | 1,666 | 1,413 | 4,072 | 1,553 | -2,718 |
| 10 | Corporate and other bonds, net foreign purchases | 61,478 | 5,642 | 14,796 | 14,922 | 26,118 | 14,635 | 15,095 |
| 11 | By type: | | | | | | | |
| 12 | New issues sold abroad by U.S. corporations | 33,669 | 5,672 | 10,349 | 8,056 | 9,592 | 9,104 | 8,749 |
| 13 | U.S. federally-sponsored agency bonds, net | 32,148 | 1,149 | 7,875 | 8,414 | 14,710 | 6,716 | 2,909 |
| 14 | Other outstanding bonds, net | -4,339 | -1,179 | -3,428 | -1,548 | 1,816 | -1,185 | 3,437 |
| 15 | By area: | | | | | | | |
| 16 | Western Europe | 21,637 | 3,113 | 4,770 | 5,173 | 8,581 | 8,339 | 5,439 |
| 17 | Of which Germany | 910 | 88 | 816 | -627 | 633 | -76 | -110 |
| 18 | Switzerland | -624 | 95 | -514 | -360 | 155 | 364 | 157 |
| 19 | United Kingdom | 19,248 | 2,743 | 3,756 | 4,904 | 7,845 | 7,729 | 6,886 |
| 20 | Canada | 1,611 | -173 | 698 | 624 | 462 | -26 | 41 |
| 21 | Japan | 11,579 | 442 | 2,791 | 2,813 | 5,533 | -425 | 3,507 |
| 22 | Other countries | 27,182 | 2,826 | 6,598 | 6,260 | 11,498 | 6,653 | 6,044 |
| 23 | International financial institutions ² | -531 | -566 | -61 | 52 | 44 | 94 | 64 |
| | 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) | 1,278 | -7,961 | -1,475 | -771 | 11,485 | 3,276 | 13,424 |
| 2 | Other U.S. Government securities (line A6) | 4,062 | 665 | 1,082 | 1,345 | 970 | 50 | 2,483 |
| 3 | U.S. corporate and other bonds (part of line A14) | 627 | 224 | 255 | 260 | -112 | -41 | -95 |
| 4 | U.S. stocks (part of line A14) | 1,958 | 1,180 | 844 | -76 | 10 | -749 | -861 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) | 22,367 | 13,537 | -1,309 | 2,160 | 7,979 | 10,072 | -12,919 |

See footnotes on page 91.

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.) | 1993 | Not seasonally adjusted | | | | | | Amounts outstanding March 31, 1994 |
|------|---|---------------|-------------------------|--------------|--------------|--------------|----------------|-------------|---|
| | | | 1993 | | | | 1994 | | |
| | | | I | II | III | IV | I ² | II | |
| A1 | Claims, total (table 1, line 46) | -598 | -5,046 | -87 | 4,838 | -303 | 1,941 | n.a. | 257,195 |
| 2 | Financial claims | 536 | -3,690 | -147 | 3,852 | 521 | 1,746 | n.a. | 237,386 |
| 3 | <i>Denominated in U.S. dollars</i> | 9,769 | 1,762 | 2,233 | 2,515 | 3,259 | 4,396 | n.a. | 188,171 |
| 4 | <i>Denominated in foreign currencies</i> | -9,233 | -5,452 | -2,380 | 1,337 | -2,738 | -2,650 | n.a. | 49,215 |
| 5 | By type: Deposits ¹ | 1,948 | -3,439 | 231 | 4,144 | 1,012 | 1,353 | n.a. | 234,097 |
| 6 | Other claims ^{1,2} | -1,412 | -251 | -378 | -292 | -491 | 393 | n.a. | 3,289 |
| 7 | By area: Industrial countries ³ | 1,491 | -5,590 | 2,607 | 2,536 | 1,938 | 3,950 | n.a. | 96,005 |
| 8 | <i>Of which United Kingdom</i> | 9,137 | 867 | 880 | 7,061 | 329 | 4,712 | n.a. | 33,735 |
| 9 | Canada | 1,623 | -1,937 | 2,777 | -648 | 1,431 | -3,239 | n.a. | 12,029 |
| 10 | Caribbean banking centers ⁴ | 4,487 | 1,068 | 1,015 | 2,629 | -225 | -1,857 | n.a. | 128,082 |
| 11 | Other | -5,442 | 832 | -3,769 | -1,313 | -1,192 | -347 | n.a. | 13,299 |
| 12 | Commercial claims | -1,134 | -1,356 | 60 | 986 | -824 | 195 | n.a. | 19,809 |
| 13 | <i>Denominated in U.S. dollars</i> | -428 | -1,331 | 273 | 1,237 | -607 | 274 | n.a. | 18,246 |
| 14 | <i>Denominated in foreign currencies</i> | -706 | -25 | -213 | -251 | -217 | -79 | n.a. | 1,563 |
| 15 | By type: Trade receivables | -487 | -1,560 | 184 | 1,482 | -593 | 87 | n.a. | 16,893 |
| 16 | Advance payments and other claims | -647 | 204 | -124 | -496 | -231 | 108 | n.a. | 2,916 |
| 17 | By area: Industrial countries ³ | -627 | -747 | 172 | 246 | -298 | 183 | n.a. | 12,374 |
| 18 | Members of OPEC ⁵ | 75 | -64 | 84 | 230 | -175 | 47 | n.a. | 1,131 |
| 19 | Other | -582 | -545 | -196 | 510 | -351 | -35 | n.a. | 6,304 |
| B1 | Liabilities, total (table 1, line 60) | 14,282 | 774 | 7,606 | 1,169 | 4,733 | 5,867 | n.a. | 234,621 |
| 2 | Financial liabilities | 10,770 | -724 | 7,733 | -1,531 | 5,292 | 5,174 | n.a. | 207,460 |
| 3 | <i>Denominated in U.S. dollars</i> | 9,959 | -1,718 | 6,073 | 18 | 5,586 | 4,295 | n.a. | 190,580 |
| 4 | <i>Denominated in foreign currencies</i> | 811 | 994 | 1,660 | -1,549 | -294 | 879 | n.a. | 16,880 |
| 5 | By area: Industrial countries ³ | 10,226 | 3,039 | 4,554 | -1,874 | 4,507 | 2,224 | n.a. | 55,821 |
| 6 | <i>Of which United Kingdom</i> | 9,836 | 3,240 | 4,009 | -1,247 | 3,834 | 1,109 | n.a. | 44,479 |
| 7 | Caribbean banking centers ⁴ | -3,870 | -2,440 | -694 | -902 | 166 | 2,826 | n.a. | 135,412 |
| 8 | Other | 4,414 | -1,323 | 3,873 | 1,245 | 619 | 124 | n.a. | 16,227 |
| 9 | Commercial liabilities | 3,512 | 1,498 | -127 | 2,700 | -559 | 693 | n.a. | 27,161 |
| 10 | <i>Denominated in U.S. dollars</i> | 2,581 | 1,451 | -261 | 2,304 | -913 | 2 | n.a. | 25,086 |
| 11 | <i>Denominated in foreign currencies</i> | 931 | 47 | 134 | 396 | 354 | 691 | n.a. | 2,075 |
| 12 | By type: Trade payables | -875 | 119 | -318 | -204 | -472 | 503 | n.a. | 9,510 |
| 13 | Advance receipts and other liabilities | 4,387 | 1,379 | 191 | 2,904 | -87 | 190 | n.a. | 17,651 |
| 14 | By area: Industrial countries ³ | 4,049 | 958 | -84 | 2,549 | 626 | 770 | n.a. | 17,436 |
| 15 | Members of OPEC ⁵ | -343 | -53 | 155 | 102 | -547 | 60 | n.a. | 2,188 |
| 16 | Other | -194 | 593 | -198 | 49 | -638 | -137 | n.a. | 7,537 |

See footnotes on page 91.

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.) | 1993 | Not seasonally adjusted | | | | | | Amounts outstanding June 30, 1994 |
|------|---|---------------|-------------------------|--------------|--------------|---------------|----------------|-----------------|-----------------------------------|
| | | | 1993 | | | | 1994 | | |
| | | | I | II | III | IV | I ^r | II ^p | |
| 1 | Total (table 1, line 47) | 32,238 | 28,601 | 5,595 | 7,335 | -9,293 | -1,236 | 15,141 | 619,223 |
| 2 | By type: | | | | | | | | |
| 3 | Banks' own claims | 18,790 | 21,576 | 2,522 | 1,525 | -6,833 | -5,414 | 16,520 | 531,180 |
| 4 | Payable in dollars | 16,235 | 23,033 | -6,201 | 5,108 | -5,705 | 8,058 | -409 | 475,486 |
| 5 | By borrower: | | | | | | | | |
| 6 | Claims on: | | | | | | | | |
| 7 | own foreign offices | 17,652 | 10,257 | -4,826 | 11,850 | 371 | 5,921 | -8,402 | 289,300 |
| 8 | unaffiliated foreign banks | 11,262 | 12,769 | 2,652 | -2,077 | -2,082 | 3,203 | -6,602 | 101,411 |
| 9 | foreign public borrowers ¹ | 2,059 | -2,446 | 4,088 | -2,508 | 2,925 | 3,042 | 4,556 | 21,216 |
| 10 | other private foreigners | -14,738 | 2,453 | -8,115 | -2,157 | -6,919 | -4,108 | 10,039 | 63,559 |
| 11 | By bank ownership: ² | | | | | | | | |
| 12 | U.S.-owned banks' claims on: | | | | | | | | |
| 13 | own foreign offices | 7,487 | 1,584 | -2,446 | 4,768 | 3,581 | -3,375 | -4,769 | 136,485 |
| 14 | unaffiliated foreign banks | 380 | 2,116 | -749 | 825 | -1,812 | 2,978 | 568 | 32,177 |
| 15 | other foreigners | -8,343 | -1,484 | -4,406 | -6,637 | 4,184 | -3,101 | 11,428 | 52,095 |
| 16 | Foreign-owned banks' claims on: | | | | | | | | |
| 17 | own foreign offices | 10,165 | 8,673 | -2,380 | 7,082 | -3,210 | 9,296 | -3,633 | 152,815 |
| 18 | unaffiliated foreign banks | 10,882 | 10,653 | 3,401 | -2,902 | -270 | 225 | -7,170 | 69,234 |
| 19 | other foreigners | -4,336 | 1,491 | 379 | 1,972 | -8,178 | 2,035 | 3,167 | 32,680 |
| 20 | Payable in foreign currencies | 2,555 | -1,457 | 8,723 | -3,583 | -1,128 | -13,472 | 16,929 | 55,694 |
| 21 | Banks' domestic customers' claims | 13,448 | 7,025 | 3,073 | 5,810 | -2,460 | 4,178 | -1,379 | 88,043 |
| 22 | Payable in dollars | 12,161 | 5,218 | 3,682 | 5,216 | -1,955 | 4,775 | -852 | 83,861 |
| 23 | Deposits | 5,833 | 954 | 1,538 | 3,617 | -276 | -4,403 | 1,443 | 12,579 |
| 24 | Foreign commercial paper ³ | 374 | -1,046 | 1,480 | -757 | 697 | 5,957 | 1,062 | 44,952 |
| 25 | Other negotiable and readily transferable instruments ⁴ | 6,458 | 5,754 | 523 | 2,384 | -2,203 | 3,025 | -3,198 | 12,731 |
| 26 | Outstanding collections and other | -504 | -444 | 141 | -28 | -173 | 196 | -159 | 13,599 |
| 27 | Payable in foreign currencies | 1,287 | 1,807 | -609 | 594 | -505 | -597 | -527 | 4,182 |
| 28 | By area: | | | | | | | | |
| 29 | Industrial countries ⁵ | 30,611 | 14,684 | 6,450 | 9,878 | -401 | -4,534 | 16,013 | 301,613 |
| 30 | Western Europe | 13,161 | 11,904 | -1,726 | 611 | 2,372 | -1,352 | 13,064 | 175,206 |
| 31 | Of which United Kingdom | 12,468 | 8,494 | 578 | 3,450 | -54 | -2,986 | 7,900 | 85,198 |
| 32 | Canada | -5,093 | -5,138 | 3,147 | -1,151 | -1,951 | -417 | -4,713 | 37,600 |
| 33 | Japan | 22,924 | 9,671 | 4,596 | 10,152 | -1,495 | -2,977 | 7,103 | 79,292 |
| 34 | Other | -381 | -1,753 | 433 | 266 | 673 | 212 | 559 | 9,515 |
| 35 | Caribbean banking centers ⁶ | 3,813 | 9,699 | -1,317 | -2,364 | -2,205 | 2,983 | -3,351 | 181,736 |
| 36 | Other areas | -2,186 | 4,218 | 462 | -179 | -6,687 | 315 | 2,479 | 135,874 |
| 37 | Of which Members of OPEC, included below ⁷ | 3,521 | -1,366 | 1,189 | 4,664 | -966 | 695 | -1,898 | 21,584 |
| 38 | Latin America | -6,151 | 1,879 | -1,821 | -1,810 | -4,399 | -3,511 | 2,233 | 64,938 |
| 39 | Asia | 447 | 66 | 1,230 | 1,666 | -2,515 | 3,213 | 36 | 60,249 |
| 40 | Africa | -22 | 315 | -194 | -254 | 111 | 37 | -107 | 3,791 |
| 41 | Other ⁸ | 3,540 | 1,958 | 1,247 | 219 | 116 | 576 | 317 | 6,896 |
| 42 | Memoranda: | | | | | | | | |
| 43 | International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) | 36,880 | 25,146 | -6,341 | 14,480 | 3,595 | 3,065 | -7,274 | 198,411 |
| 44 | By borrower: | | | | | | | | |
| 45 | Claims on: | | | | | | | | |
| 46 | own foreign offices | 18,483 | 11,168 | -12,285 | 15,228 | 4,372 | -965 | -836 | 100,668 |
| 47 | unaffiliated foreign banks | 15,421 | 13,388 | 4,192 | -1,197 | -962 | 2,593 | -7,910 | 67,072 |
| 48 | foreign public borrowers | 3,438 | 1,011 | 1,758 | 221 | 448 | 1,792 | 1,676 | 10,125 |
| 49 | all other foreigners | -462 | -421 | -6 | 228 | -263 | -355 | -204 | 20,546 |
| 50 | By bank ownership: ² | | | | | | | | |
| 51 | U.S.-owned IBF's | 2,242 | 1,875 | -7,368 | 7,393 | 342 | -5,155 | 518 | 61,265 |
| 52 | Foreign-owned IBF's | 34,638 | 23,271 | 1,027 | 7,087 | 3,253 | 8,220 | -7,792 | 137,146 |
| 53 | Banks' dollar acceptances payable by foreigners | 784 | 705 | -213 | -27 | 319 | 301 | -461 | 8,031 |

See footnotes on page 91.

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.) | 1993 | Not seasonally adjusted | | | | | | Amounts outstanding June 30, 1994 |
|------|--|---------------|-------------------------|---------------|---------------|---------------|----------------|-----------------|-----------------------------------|
| | | | 1993 | | | | 1994 | | |
| | | | I | II | III | IV | I ^r | II ^p | |
| A1 | Foreign official assets in the United States (table 1, line 49) | 71,681 | 10,968 | 17,492 | 19,259 | 23,962 | 11,530 | 7,869 | 528,356 |
| | By type: | | | | | | | | |
| 2 | U.S. Treasury securities (table 1, line 51) | 48,702 | 1,080 | 5,668 | 19,098 | 22,856 | 1,193 | 6,168 | 380,238 |
| 3 | Bills and certificates | 46,304 | 8,951 | 6,313 | 19,778 | 11,262 | -2,193 | -7,369 | 141,338 |
| 4 | Bonds and notes, marketable | 1,278 | -7,961 | -1,475 | -771 | 11,485 | 3,276 | 13,424 | 233,335 |
| 5 | Bonds and notes, nonmarketable | 1,120 | 90 | 830 | 91 | 109 | 110 | 113 | 5,565 |
| 6 | Other U.S. Government securities (table 1, line 52) | 4,062 | 665 | 1,082 | 1,345 | 970 | 50 | 2,483 | 22,674 |
| 7 | Other U.S. Government liabilities (table 1, line 53) | 1,666 | -438 | 158 | 1,121 | 825 | 938 | 121 | 24,052 |
| 8 | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) | 14,666 | 8,257 | 9,485 | -2,489 | -587 | 10,139 | 53 | 79,825 |
| 9 | Banks' liabilities for own account, payable in dollars ¹ | 12,854 | 8,519 | 6,252 | 437 | 3,015 | | -488 | 66,583 |
| 10 | Demand deposits | 299 | 159 | 763 | -273 | -350 | 157 | 272 | 2,030 |
| 11 | Time deposits ¹ | 3,695 | 1,085 | 829 | 972 | 809 | 2,290 | 1,856 | 25,780 |
| 12 | Other liabilities ² | 8,860 | 7,275 | 1,654 | -47 | -22 | 568 | -2,616 | 38,773 |
| 13 | Banks' custody liabilities, payable in dollars ^{1,3} | 1,812 | -262 | 6,239 | -3,141 | -1,024 | 7,124 | 541 | 13,242 |
| 14 | Other foreign official assets (table 1, line 55) | 2,585 | 1,404 | 1,099 | 184 | -102 | -790 | -956 | 21,567 |
| | By area (see text table D): | | | | | | | | |
| B1 | Other foreign assets in the United States (table 1, lines 58 and 61) | 43,301 | -5,994 | 2,837 | 31,092 | 15,366 | 44,460 | 17,108 | 980,947 |
| | By type: | | | | | | | | |
| 2 | U.S. Treasury securities (line 58) | 24,849 | 14,001 | -622 | 3,474 | 7,996 | 9,260 | -7,662 | 252,683 |
| | By security: | | | | | | | | |
| 3 | Bills and certificates | 2,482 | 464 | 687 | 1,314 | 17 | -812 | 5,257 | 29,975 |
| 4 | Marketable bonds and notes | 22,367 | 13,537 | -1,309 | 2,160 | 7,979 | 10,072 | -12,919 | 222,708 |
| | By holder: | | | | | | | | |
| 5 | Foreign banks | -380 | -1,111 | 570 | 1,248 | -1,087 | 300 | -173 | 10,834 |
| 6 | Other private foreigners | 22,680 | 12,132 | -436 | 2,268 | 8,716 | 10,645 | -7,083 | 227,405 |
| 7 | International financial institutions ⁴ | 2,549 | 2,980 | -756 | -42 | 367 | -1,685 | -406 | 14,444 |
| 8 | U.S. liabilities reported by U.S. banks (line 61) | 18,452 | -19,995 | 3,459 | 27,618 | 7,370 | 35,200 | 24,770 | 728,264 |
| 9 | Banks' own liabilities ¹ | 6,192 | -20,217 | 2,069 | 23,001 | 1,339 | 33,741 | 21,427 | 689,589 |
| 10 | Payable in dollars | 1,391 | -28,512 | 7,954 | 17,002 | 4,947 | 25,823 | 35,290 | 617,907 |
| | By account: | | | | | | | | |
| 11 | Liabilities to own foreign offices | -16,734 | -6,241 | -8,097 | 6,772 | -9,168 | 23,098 | 21,341 | 358,655 |
| | Liabilities to unaffiliated foreigners: | | | | | | | | |
| 12 | demand deposits | -555 | -544 | -865 | 4,308 | -3,454 | 1,302 | 1,251 | 22,527 |
| 13 | time deposits ¹ | 10,904 | -16,592 | 7,506 | 220 | 19,770 | -515 | 5,899 | 158,847 |
| 14 | other liabilities ² | 7,776 | -5,135 | 9,410 | 5,702 | -2,201 | 1,938 | 6,799 | 77,878 |
| | By holder: | | | | | | | | |
| 15 | Liabilities to: | | | | | | | | |
| 16 | own foreign offices | -16,734 | -6,241 | -8,097 | 6,772 | -9,168 | 23,098 | 21,341 | 358,655 |
| 17 | unaffiliated foreign banks | 15,259 | -17,584 | 15,036 | 4,943 | 12,864 | 32 | 12,121 | 172,542 |
| 18 | other private foreigners | 4,267 | -3,773 | 782 | 3,562 | 3,696 | 2,691 | 2,213 | 81,457 |
| | international financial institutions ⁴ | -1,401 | -914 | 233 | 1,725 | -2,445 | 2 | -385 | 5,253 |
| | By bank ownership: ⁵ | | | | | | | | |
| 19 | U.S.-owned banks' liabilities to: | | | | | | | | |
| 20 | own foreign offices | 1,137 | 5,326 | 362 | 382 | -4,933 | 17,482 | 17,489 | 157,863 |
| 21 | unaffiliated foreign banks | 966 | -158 | 972 | 4,923 | -4,771 | 2,058 | 2,885 | 31,590 |
| 22 | other private foreigners and international financial institutions ⁴ | 2,957 | -3,145 | 2,357 | 3,664 | 81 | 2,405 | 3,141 | 54,283 |
| | Foreign-owned banks' liabilities to: | | | | | | | | |
| 23 | own foreign offices | -17,871 | -11,567 | -8,459 | 6,390 | -4,235 | 5,616 | 3,852 | 200,792 |
| 24 | unaffiliated foreign banks | 14,293 | -17,426 | 14,064 | 20 | 17,635 | -2,026 | 9,236 | 140,952 |
| | other private foreigners and international financial institutions ⁴ | -91 | -1,542 | -1,342 | 1,623 | 1,170 | 288 | -1,313 | 32,427 |
| 25 | Payable in foreign currencies | 4,801 | 8,295 | -5,885 | 5,999 | -3,608 | 7,918 | -13,863 | 71,682 |
| 26 | Banks' custody liabilities, payable in dollars ^{1,3} | 12,260 | 222 | 1,390 | 4,617 | 6,031 | 1,459 | 3,343 | 38,675 |
| 27 | Of which negotiable and readily transferable instruments | 12,348 | 651 | 1,563 | 4,268 | 5,866 | -1,262 | 7,471 | 36,805 |
| | By area: | | | | | | | | |
| 28 | Industrial countries ⁶ | 56,192 | -3,492 | 19,536 | 14,559 | 25,589 | 30,397 | 747 | 581,603 |
| 29 | Western Europe | 54,059 | -13,445 | 29,876 | 9,505 | 28,123 | 20,458 | 1,460 | 399,957 |
| 30 | Canada | 7,769 | 6,811 | -1,772 | 7,180 | -4,450 | 2,579 | 1,282 | 32,961 |
| 31 | Other | -5,636 | 3,142 | -8,568 | -2,126 | 1,916 | 7,360 | -1,995 | 148,685 |
| 32 | Caribbean banking centers ⁷ | -9,332 | 6,228 | -13,766 | 8,384 | -10,178 | 14,247 | 17,790 | 249,597 |
| 33 | Other areas | -3,559 | -8,730 | -2,933 | 8,149 | -45 | -184 | -1,429 | 149,747 |
| | Of which Members of OPEC, included below ⁸ | | | | | | | | |
| 34 | Latin America | -6,586 | -3,063 | -218 | -2,670 | -635 | -873 | 2,476 | 80,062 |
| 35 | Asia | -5,407 | -6,201 | -1,132 | 1,462 | 464 | 700 | -2,878 | 45,599 |
| 36 | Africa | -4,205 | -3,845 | -3,255 | 3,475 | -580 | 1,731 | 1,991 | 72,712 |
| 37 | Africa | 1,520 | -17 | 420 | 492 | 625 | -684 | 346 | 5,806 |
| 38 | Other ⁹ | 4,533 | 1,333 | 1,034 | 2,720 | -554 | -1,931 | -888 | 25,630 |
| | Memoranda: | | | | | | | | |
| 1 | International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) | -115 | -23,100 | 8,913 | 6,130 | 7,942 | 539 | 23,717 | 339,942 |
| | By holder: | | | | | | | | |
| 2 | Liabilities to: | | | | | | | | |
| 3 | own foreign offices | -15,130 | -6,521 | -5,731 | 2,771 | -5,649 | -1,863 | 10,046 | 146,116 |
| 4 | unaffiliated foreign banks | 13,918 | -17,897 | 13,479 | 2,077 | 16,259 | -1,421 | 10,817 | 143,453 |
| 5 | foreign official agencies | 2,913 | 2,207 | 1,553 | 286 | -1,133 | 3,440 | 1,323 | 29,699 |
| | other private foreigners and international financial institutions ⁴ | -1,816 | -889 | -388 | 996 | -1,535 | 383 | 1,531 | 20,675 |
| | By bank ownership: ⁵ | | | | | | | | |
| 6 | U.S.-owned IBF's | 4,425 | 380 | 2,522 | -360 | 1,883 | 7,525 | 5,048 | 71,158 |
| 7 | Foreign-owned IBF's | -4,540 | -23,480 | 6,391 | 6,490 | 6,059 | -6,986 | 18,669 | 268,784 |
| 8 | Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above) | 8,456 | 434 | 843 | 876 | 6,303 | 1,642 | 7,866 | 27,075 |

See footnotes on page 91.

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

General notes for all tables:

r Revised. P Preliminary. * Less than \$500,000 (±) n.a. Not available.

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 June 30, 1994, were as follows in millions of dollars: Line 34, 75,731; line 35, 11,052; line 36, 9,731; line 37, 12,184; line 38, 44,765. 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 nonresidents 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, and June 1993 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 merchandise trade 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. merchandise imports 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 memorandum area is defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (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. 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.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. 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. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

9. 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.

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, and small transactions in business services that are not reported by country.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Western Europe | | | | | | European Union ¹⁴ | | | |
|------|---|-----------------|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------|----------------|----------------|
| | | 1993 | 1993 | | | | 1994 | | 1993 | 1993 | |
| | | | I | II | III | IV | I ^r | II ^r | | I | II |
| 1 | Exports of goods, services, and income | 222,627 | 55,590 | 55,915 | 53,450 | 57,673 | 56,136 | 59,703 | 189,836 | 48,444 | 46,814 |
| 2 | Merchandise, adjusted, excluding military ² | 111,257 | 29,575 | 27,460 | 24,906 | 29,316 | 28,833 | 28,839 | 94,992 | 26,105 | 22,722 |
| 3 | Services ³ | 65,319 | 14,800 | 16,349 | 17,785 | 16,385 | 15,132 | 17,500 | 55,377 | 12,543 | 13,766 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 3,206 | 874 | 830 | 722 | 780 | 766 | 902 | 2,276 | 656 | 667 |
| 5 | Travel | 18,725 | 3,683 | 4,720 | 6,021 | 4,302 | 3,618 | 5,303 | 15,829 | 3,044 | 3,900 |
| 6 | Passenger fares | 5,883 | 1,228 | 1,368 | 1,899 | 1,387 | 1,146 | 1,400 | 5,511 | 1,153 | 1,275 |
| 7 | Other transportation | 7,945 | 1,838 | 1,988 | 1,970 | 2,149 | 2,023 | 2,270 | 5,847 | 1,439 | 1,385 |
| 8 | Royalties and license fees ⁵ | 10,760 | 2,545 | 2,738 | 2,544 | 2,934 | 2,633 | 2,843 | 9,708 | 2,294 | 2,480 |
| 9 | Other private services ⁵ | 18,513 | 4,558 | 4,531 | 4,613 | 4,811 | 4,890 | 4,737 | 15,970 | 3,890 | 3,918 |
| 10 | U.S. Government miscellaneous services | 288 | 75 | 174 | 17 | 22 | 58 | 46 | 237 | 66 | 141 |
| 11 | Income receipts on U.S. assets abroad | 46,051 | 11,215 | 12,106 | 10,759 | 11,972 | 12,170 | 13,363 | 39,467 | 9,797 | 10,327 |
| 12 | Direct investment receipts | 24,371 | 5,980 | 6,657 | 5,447 | 6,536 | 6,287 | 6,926 | 19,729 | 5,059 | 5,382 |
| 13 | Other private receipts | 19,659 | 4,631 | 4,985 | 4,764 | 5,279 | 5,172 | 6,035 | 17,892 | 4,194 | 4,512 |
| 14 | U.S. Government receipts | 2,021 | 604 | 464 | 548 | 406 | 463 | 402 | 1,845 | 544 | 432 |
| 15 | Imports of goods, services, and income | -235,666 | -53,215 | -60,391 | -60,035 | -62,024 | -59,816 | -67,317 | -201,259 | -45,796 | -51,394 |
| 16 | Merchandise, adjusted, excluding military ² | -120,947 | -27,348 | -29,966 | -30,310 | -33,323 | -31,074 | -33,552 | -102,238 | -23,280 | -25,428 |
| 17 | Services ³ | -56,056 | -11,866 | -15,079 | -15,333 | -13,778 | -13,114 | -15,796 | -48,455 | -10,480 | -12,888 |
| 18 | Direct defense expenditures | -8,551 | -2,317 | -2,321 | -1,987 | -1,926 | -1,860 | -1,850 | -7,797 | -2,177 | -2,150 |
| 19 | Travel | -14,190 | -2,430 | -4,294 | -4,513 | -2,953 | -2,823 | -4,845 | -12,503 | -2,219 | -3,671 |
| 20 | Passenger fares | -5,438 | -1,082 | -1,528 | -1,650 | -1,178 | -1,158 | -1,687 | -4,914 | -978 | -1,363 |
| 21 | Other transportation | -8,513 | -1,899 | -2,192 | -2,178 | -2,244 | -2,098 | -2,391 | -6,322 | -1,484 | -1,537 |
| 22 | Royalties and license fees ⁵ | -3,379 | -721 | -825 | -893 | -940 | -1,056 | -941 | -2,557 | -571 | -592 |
| 23 | Other private services ⁵ | -14,929 | -3,127 | -3,673 | -3,837 | -4,293 | -3,835 | -3,797 | -13,504 | -2,808 | -3,376 |
| 24 | U.S. Government miscellaneous services | -1,056 | -291 | -246 | -274 | -245 | -284 | -286 | -858 | -243 | -199 |
| 25 | Income payments on foreign assets in the United States | -58,663 | -14,001 | -15,347 | -14,392 | -14,923 | -15,628 | -17,969 | -50,566 | -12,036 | -13,078 |
| 26 | Direct investment payments | -9,193 | -1,784 | -2,999 | -2,214 | -2,196 | -2,763 | -3,974 | -7,691 | -1,501 | -2,308 |
| 27 | Other private payments | -33,274 | -7,980 | -8,403 | -8,137 | -8,754 | -8,746 | -9,857 | -29,339 | -6,953 | -7,456 |
| 28 | U.S. Government payments | -16,196 | -4,237 | -3,945 | -4,041 | -3,973 | -4,119 | -4,138 | -13,536 | -3,582 | -3,314 |
| 29 | Unilateral transfers, net | 817 | 199 | 119 | 277 | 221 | 145 | 217 | 1,945 | 538 | 438 |
| 30 | U.S. Government grants ⁴ | -771 | -281 | -259 | -120 | -111 | -141 | -171 | -131 | -45 | -57 |
| 31 | U.S. Government pensions and other transfers | -960 | -88 | -276 | -253 | -343 | -261 | -252 | -672 | -45 | -207 |
| 32 | Private remittances and other transfers ⁶ | 2,548 | 569 | 654 | 650 | 675 | 546 | 640 | 2,748 | 628 | 702 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -94,695 | -6,475 | -33,967 | -29,263 | -24,990 | -5,116 | 14,546 | -81,670 | -8,106 | -26,681 |
| 34 | U.S. official reserve assets, net ⁷ | -1,618 | -455 | -431 | -388 | -344 | 141 | 2,226 | -1,006 | -707 | 91 |
| 35 | Gold ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies | -1,618 | -455 | -431 | -388 | -344 | 141 | 2,226 | -1,006 | -707 | 91 |
| 39 | U.S. Government assets, other than official reserve assets, net | 291 | 34 | 103 | 92 | 62 | 137 | -159 | 102 | (*) | 39 |
| 40 | U.S. credits and other long-term assets | -346 | -98 | -12 | -117 | -119 | -96 | -236 | -346 | -98 | -12 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 665 | 143 | 123 | 210 | 189 | 225 | 72 | 470 | 109 | 59 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -28 | -11 | -8 | -1 | -8 | 7 | 6 | -22 | -11 | -9 |
| 43 | U.S. private assets, net | -93,368 | -6,054 | -33,639 | -28,967 | -24,709 | -5,394 | 12,479 | -80,766 | -7,399 | -26,811 |
| 44 | Direct investment | -28,905 | -3,947 | -11,600 | -31 | -13,328 | -12,268 | -3,749 | -23,141 | -2,887 | -8,890 |
| 45 | Foreign securities | -77,862 | -12,554 | -19,410 | -33,319 | -12,579 | 48 | 3,164 | -71,783 | -10,857 | -18,643 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 237 | -1,460 | -893 | 3,784 | -1,194 | 8,178 | n.a. | 1,154 | -1,013 | -1,476 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 13,162 | 11,907 | -1,736 | 599 | 2,392 | -1,352 | 13,064 | 13,004 | 7,358 | 2,198 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 132,352 | -705 | 47,445 | 24,374 | 61,239 | 55,772 | 14,244 | 119,861 | 1,412 | 38,227 |
| 49 | Foreign official assets in the United States, net | 14,747 | -1,321 | 3,172 | 3,333 | 9,564 | 8,790 | 2,163 | (18) | (18) | (18) |
| 50 | U.S. Government securities | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | -197 | -64 | -111 | 49 | -70 | -22 | -412 | -256 | -92 | -175 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | 117,605 | 616 | 44,273 | 21,041 | 51,675 | 46,982 | 12,081 | (18) | (18) | (18) |
| 57 | Direct investment | 19,516 | 3,746 | 5,821 | 5,220 | 4,729 | 8,824 | 3,818 | 17,928 | 3,218 | 5,515 |
| 58 | U.S. Treasury securities | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | 31,733 | 6,640 | 3,791 | 5,952 | 15,350 | 14,858 | 6,850 | 28,525 | 5,499 | 3,760 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 12,387 | 3,474 | 4,984 | -59 | 3,988 | 3,008 | n.a. | 12,443 | 3,393 | 5,184 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 18 61,221 | 18 -10,606 | 18 23,943 |
| 62 | Allocations of special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -25,436 | 4,606 | -9,121 | 11,198 | -32,119 | -47,120 | -21,393 | -28,713 | 3,507 | -7,405 |
| 64 | Memoranda: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 65 | Balance on merchandise trade (lines 2 and 16) | -9,690 | 2,227 | -2,506 | -5,404 | -4,007 | -2,241 | -4,713 | -7,246 | 2,825 | -2,706 |
| 66 | Balance on services (lines 3 and 17) | 9,263 | 2,934 | 1,271 | 2,452 | 2,607 | 2,019 | 1,704 | 6,922 | 2,063 | 878 |
| 67 | Balance on goods and services (lines 64 and 65) | -427 | 5,161 | -1,236 | -2,952 | -1,400 | -222 | -3,009 | -324 | 4,888 | -1,828 |
| 68 | Balance on investment income (lines 11 and 25) | -12,612 | -2,786 | -3,241 | -3,633 | -2,952 | -3,458 | -4,605 | -11,099 | -2,240 | -2,752 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | -13,039 | 2,375 | -4,477 | -6,586 | -4,352 | -3,680 | -7,615 | -11,423 | 2,648 | -4,580 |
| 70 | Unilateral transfers, net (line 29) | 817 | 199 | 119 | 277 | 221 | 145 | 217 | 1,945 | 538 | 438 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | -12,222 | 2,575 | -4,358 | -6,309 | -4,130 | -3,535 | -7,397 | -9,478 | 3,187 | -4,142 |

Transactions, by Area

[of dollars]

| European Union ¹⁴ | | | | United Kingdom | | | | | | | | European Union (6) ¹⁵ | | | | | | | | Line |
|------------------------------|-----------|----------------|-----------------|----------------|----------|-----------|----------|-----------|----------------|-----------------|-----------|----------------------------------|----------|-----------|-----------|----------------|-----------------|------|----|------|
| 1993 | | 1994 | | 1993 | 1993 | | | | 1994 | | 1993 | 1993 | | | | 1994 | | | | |
| III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | | |
| 45,426 | 49,151 | 48,369 | 50,999 | 64,101 | 15,618 | 14,934 | 16,020 | 17,530 | 16,520 | 17,004 | 105,521 | 27,577 | 26,765 | 24,575 | 26,605 | 26,500 | 28,205 | 1 | | |
| 20,931 | 25,234 | 25,210 | 24,894 | 25,658 | 6,892 | 5,504 | 5,861 | 7,401 | 7,194 | 6,661 | 59,962 | 16,624 | 14,905 | 12,972 | 15,461 | 15,377 | 15,544 | 2 | | |
| 15,245 | 13,823 | 12,673 | 14,562 | 18,441 | 4,089 | 4,589 | 5,004 | 4,759 | 4,195 | 4,803 | 29,528 | 6,731 | 7,300 | 8,334 | 7,163 | 6,686 | 7,691 | 3 | | |
| 441 | 512 | 527 | 501 | 950 | 260 | 338 | 160 | 192 | 233 | 171 | 722 | 237 | 160 | 141 | 185 | 187 | 136 | 4 | | |
| 5,271 | 3,613 | 3,008 | 4,383 | 6,370 | 1,233 | 1,577 | 1,987 | 1,574 | 1,231 | 1,772 | 8,016 | 1,524 | 1,963 | 2,826 | 1,703 | 1,498 | 2,206 | 5 | | |
| 1,795 | 1,288 | 1,047 | 1,305 | 1,781 | 374 | 405 | 544 | 459 | 336 | 414 | 3,325 | 774 | 1,114 | 726 | 624 | 792 | 6 | 6 | | |
| 1,469 | 1,554 | 1,493 | 1,659 | 1,174 | 299 | 275 | 288 | 312 | 286 | 325 | 3,241 | 802 | 783 | 835 | 821 | 824 | 903 | 7 | | |
| 2,283 | 2,651 | 2,376 | 2,569 | 1,939 | 460 | 496 | 456 | 527 | 467 | 508 | 6,413 | 1,510 | 1,634 | 1,514 | 1,755 | 1,576 | 1,701 | 8 | | |
| 3,974 | 4,188 | 4,177 | 4,103 | 6,168 | 1,419 | 1,493 | 1,567 | 1,689 | 1,623 | 1,584 | 7,640 | 1,929 | 1,852 | 1,895 | 1,964 | 1,957 | 1,945 | 9 | | |
| 12 | 18 | 45 | 41 | 60 | 45 | 6 | 3 | 6 | 19 | 29 | 170 | 18 | 134 | 8 | 10 | 21 | 8 | 10 | | |
| 9,250 | 10,094 | 10,486 | 11,544 | 20,003 | 4,637 | 4,840 | 5,156 | 5,370 | 5,131 | 5,540 | 16,031 | 4,222 | 4,560 | 3,268 | 3,981 | 4,437 | 4,970 | 11 | | |
| 4,435 | 4,853 | 5,269 | 5,632 | 8,763 | 2,035 | 2,447 | 2,033 | 2,248 | 1,921 | 1,996 | 8,645 | 2,378 | 2,651 | 1,509 | 2,681 | 2,681 | 2,900 | 12 | | |
| 4,327 | 4,859 | 4,815 | 5,619 | 11,202 | 2,601 | 2,807 | 2,709 | 3,085 | 3,135 | 3,618 | 5,799 | 1,400 | 1,498 | 1,370 | 1,541 | 1,451 | 1,786 | 13 | | |
| 487 | 381 | 402 | 293 | 38 | 1 | 1 | 1 | 37 | 1 | 1 | 1,587 | 444 | 421 | 389 | 334 | 304 | 284 | 14 | | |
| -51,164 | -52,904 | -50,894 | -57,583 | -71,687 | -16,369 | -18,498 | -18,239 | -18,581 | -18,441 | -20,779 | -112,770 | -25,637 | -28,638 | -28,474 | -30,022 | -28,157 | -31,731 | 15 | | |
| -25,283 | -28,247 | -26,153 | -28,579 | -21,493 | -4,871 | -5,586 | -5,241 | -5,795 | -5,510 | -6,142 | -72,442 | -16,480 | -17,815 | -17,901 | -20,246 | -18,348 | -19,877 | 16 | | |
| -13,195 | -11,892 | -11,210 | -13,486 | -16,911 | -3,572 | -4,380 | -4,620 | -4,338 | -4,125 | -4,635 | -26,339 | -5,857 | -7,095 | -7,088 | -6,298 | -5,911 | -7,211 | 17 | | |
| -1,820 | -1,650 | -1,685 | -1,675 | -968 | -260 | -316 | -220 | -172 | -170 | -170 | -6,461 | -1,821 | -1,753 | -1,521 | -1,366 | -1,400 | -1,390 | 18 | | |
| -3,858 | -2,755 | -2,543 | -4,142 | -4,040 | -831 | -1,100 | -1,210 | -899 | -919 | -1,241 | -6,896 | -1,163 | -2,065 | -2,124 | -1,544 | -1,362 | -2,330 | 19 | | |
| -1,494 | -1,079 | -1,060 | -1,503 | -2,002 | -372 | -594 | -528 | -509 | -441 | -587 | -2,035 | -527 | -626 | -400 | -440 | -440 | -643 | 20 | | |
| -1,660 | -1,642 | -1,557 | -1,784 | -1,481 | -351 | -357 | -394 | -380 | -348 | -403 | -3,435 | -809 | -852 | -911 | -863 | -858 | -975 | 21 | | |
| -677 | -717 | -670 | -700 | -1,316 | -309 | -319 | -347 | -341 | -334 | -361 | -1,188 | -250 | -262 | -319 | -358 | -321 | -319 | 22 | | |
| -3,476 | -3,844 | -3,452 | -3,437 | -6,999 | -1,400 | -1,736 | -1,841 | -2,022 | -1,881 | -1,830 | -5,651 | -1,223 | -1,425 | -1,410 | -1,594 | -1,342 | -1,374 | 23 | | |
| -211 | -206 | -242 | -246 | -105 | -49 | -26 | -14 | -16 | -32 | -43 | -674 | -166 | -156 | -178 | -174 | -189 | -180 | 24 | | |
| -12,686 | -12,765 | -13,531 | -15,518 | -33,283 | -7,925 | -8,532 | -8,378 | -8,447 | -8,806 | -10,002 | -13,989 | -3,299 | -3,727 | -3,485 | -3,478 | -3,898 | -4,643 | 25 | | |
| -2,217 | -1,664 | -2,383 | -3,290 | -4,939 | -1,200 | -1,301 | -1,386 | -1,051 | -1,346 | -1,858 | -2,849 | -350 | -1,008 | -835 | -656 | -1,040 | -1,401 | 26 | | |
| -7,117 | -7,813 | -7,700 | -8,815 | -22,169 | -5,256 | -5,677 | -5,363 | -5,873 | -5,795 | -6,608 | -6,412 | -1,537 | -1,590 | -1,557 | -1,728 | -1,680 | -1,971 | 27 | | |
| -3,352 | -3,288 | -3,448 | -3,413 | -6,175 | -1,469 | -1,554 | -1,629 | -1,523 | -1,665 | -1,536 | -4,728 | -1,412 | -1,129 | -1,093 | -1,094 | -1,178 | -1,271 | 28 | | |
| 484 | 484 | 370 | 464 | 1,475 | 365 | 393 | 399 | 318 | 316 | 341 | 949 | 311 | 185 | 188 | 265 | 169 | 207 | 29 | | |
| -9 | -20 | -16 | (*) | | | | | | | | -4 | (*) | | 1 | -5 | | | 30 | | |
| -208 | -212 | -213 | -213 | -134 | -33 | -33 | -34 | -34 | -35 | -34 | -310 | 44 | -117 | -117 | -120 | -118 | -120 | 31 | | |
| 701 | 716 | 599 | 677 | 1,608 | 398 | 426 | 433 | 352 | 350 | 375 | 1,263 | 266 | 302 | 305 | 390 | 288 | 327 | 32 | | |
| -25,190 | -21,693 | -8,953 | 12,684 | -45,133 | 2,462 | -19,341 | -7,813 | -20,442 | 7,868 | 20,426 | -29,306 | -6,577 | -6,192 | -12,995 | -3,542 | -14,739 | -6,522 | 33 | | |
| 78 | -468 | -321 | 2,294 | -2 | (*) | -1 | | -1 | | | -1,003 | -707 | 92 | 78 | -466 | -321 | 2,294 | 34 | | |
| | | | | | | | | | | | | | | | | | | 35 | | |
| | | | | | | | | | | | | | | | | | | 36 | | |
| 78 | -468 | -321 | 2,294 | -2 | (*) | -1 | | -1 | | | -1,003 | -707 | 92 | 78 | -466 | -321 | 2,294 | 37 | | |
| | | | | | | | | | | | | | | | | | | 38 | | |
| 25 | 38 | 38 | -121 | 124 | 4 | 2 | (*) | 118 | 1 | -3 | -13 | 1 | -14 | 10 | -10 | 2 | 14 | 39 | | |
| -117 | -119 | -96 | -136 | | | | | | | | | | | | | | | 40 | | |
| 135 | 166 | 131 | 8 | 118 | | | | 118 | | | 1 | | 1 | | 1 | | 1 | 41 | | |
| 6 | -9 | 3 | 7 | 7 | 4 | 2 | (*) | (*) | 1 | -3 | -14 | 1 | -14 | 10 | -11 | 2 | 14 | 42 | | |
| -25,293 | -21,264 | -8,670 | 10,511 | -45,255 | 2,458 | -19,342 | -7,812 | -20,559 | 7,867 | 20,429 | -28,290 | -5,870 | -6,270 | -13,083 | -3,066 | -14,420 | -8,831 | 43 | | |
| 690 | -12,055 | -12,329 | -3,094 | -13,886 | 1,811 | -6,645 | 3,154 | -12,206 | -7,070 | 1,632 | -7,794 | -4,252 | -1,878 | -2,082 | 419 | -4,031 | -3,873 | 44 | | |
| -30,663 | -11,620 | 1,058 | 3,011 | -52,879 | -8,469 | -13,967 | -21,778 | -8,665 | 13,119 | 10,897 | -15,744 | -1,874 | -3,618 | -7,036 | -3,216 | -9,021 | -6,090 | 45 | | |
| 4,224 | -581 | 4,726 | n.a. | 9,042 | 622 | 6,924 | 7,362 | 3,666 | 4,804 | n.a. | -6,857 | -331 | -1,982 | -2,975 | -1,569 | -578 | n.a. | 46 | | |
| 456 | 2,992 | -2,125 | 10,594 | 12,468 | 8,494 | 578 | 3,450 | -54 | -2,986 | 7,900 | 2,105 | 587 | 1,208 | -990 | 1,300 | -790 | 1,132 | 47 | | |
| 23,971 | 56,251 | 51,693 | 13,233 | 71,154 | 6,987 | 24,346 | 1,583 | 38,237 | 33,043 | 14,144 | 35,408 | -9,631 | 13,839 | 15,702 | 15,497 | 20,997 | 406 | 48 | | |
| (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) | 50 | |
| (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) | 52 | |
| 62 | -51 | -184 | -240 | -75 | -42 | -82 | 72 | -23 | -9 | -140 | -178 | -65 | -81 | -4 | -29 | -247 | -36 | 53 | | |
| (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) | 55 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 | |
| 4,871 | 4,325 | 5,658 | 4,759 | 6,504 | 1,498 | 904 | 57 | 4,045 | -1,123 | 1,524 | 13,307 | 2,113 | 4,291 | 4,819 | 2,084 | 4,294 | 3,226 | 57 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 | |
| 5,537 | 13,729 | 13,188 | 6,466 | 23,532 | 4,276 | 2,067 | 5,140 | 12,049 | 9,857 | 6,847 | 3,335 | 707 | 1,540 | 27 | 1,061 | 2,846 | -194 | 59 | | |
| -57 | 3,923 | 2,410 | n.a. | 11,292 | 3,401 | 4,399 | -7 | 3,499 | 1,664 | n.a. | 1,155 | -22 | 767 | 12 | 398 | 661 | n.a. | 60 | | |
| 18 13,559 | 18 34,325 | 18 30,621 | 18 2,248 | 18 29,901 | 18 2,146 | 18 17,058 | 18 3,678 | 18 18,667 | 18 22,654 | 18 5,913 | 18 17,789 | 18 12,364 | 18 7,322 | 18 10,848 | 18 13,442 | 18 2,591 | | 61 | | |
| | | | | | | | | | | | | | | | | | | 62 | | |
| 6,473 | -31,289 | -40,586 | -19,797 | -19,909 | -9,064 | -1,833 | 8,049 | -17,062 | -39,306 | -31,135 | 197 | 13,956 | -5,959 | 1,004 | -8,804 | -4,770 | 9,436 | 63 | | |
| -4,352 | -3,013 | -943 | -3,685 | 4,165 | 2,021 | -82 | 620 | 1,606 | 1,684 | 519 | -12,48 | | | | | | | | | |

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Eastern Europe | | | | | | | Canada | | |
|------|---|----------------|--------------|---------------|---------------|---------------|----------------|-----------------|-----------------|----------------|----------------|
| | | 1993 | 1993 | | | | 1994 | | 1993 | 1993 | |
| | | | I | II | III | IV | I ^r | II ^p | | I | II |
| 1 | Exports of goods, services, and income | 8,062 | 1,572 | 2,263 | 1,867 | 2,360 | 1,607 | 1,863 | 128,079 | 31,017 | 34,041 |
| 2 | Merchandise, adjusted, excluding military ² | 6,182 | 1,152 | 1,778 | 1,344 | 1,908 | 1,155 | 1,388 | 101,194 | 24,308 | 26,834 |
| 3 | Services ³ | 1,729 | 329 | 441 | 487 | 472 | 426 | 428 | 16,573 | 4,335 | 4,341 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 3 | 1 | 1 | | (*) | (*) | 2 | 144 | 36 | 39 |
| 5 | Travel | 479 | 75 | 142 | 142 | 121 | 101 | 159 | 7,458 | 2,005 | 2,131 |
| 6 | Passenger fares | 110 | 16 | 34 | 40 | 20 | 27 | 35 | 1,191 | 341 | 290 |
| 7 | Other transportation | 608 | 98 | 143 | 174 | 194 | 136 | 109 | 999 | 234 | 251 |
| 8 | Royalties and license fees ⁵ | 36 | 9 | 12 | 8 | 7 | 10 | 10 | 1,254 | 299 | 332 |
| 9 | Other private services ⁵ | 459 | 122 | 103 | 115 | 118 | 147 | 109 | 5,450 | 1,409 | 1,285 |
| 10 | U.S. Government miscellaneous services | 35 | 9 | 5 | 8 | 12 | 4 | 5 | 77 | 12 | 14 |
| 11 | Income receipts on U.S. assets abroad | 151 | 91 | 44 | 36 | -20 | 27 | 46 | 10,312 | 2,374 | 2,866 |
| 12 | Direct investment receipts | -108 | -11 | 7 | -42 | -61 | -49 | -12 | 4,005 | 947 | 1,257 |
| 13 | Other private receipts | 164 | 46 | 37 | 49 | 32 | 37 | 50 | 6,293 | 1,420 | 1,609 |
| 14 | U.S. Government receipts | 95 | 56 | 1 | 30 | 9 | 39 | 8 | 13 | 7 | |
| 15 | Imports of goods, services, and income | -4,873 | -826 | -1,235 | -1,355 | -1,456 | -1,409 | -1,808 | -126,376 | -29,644 | -33,109 |
| 16 | Merchandise, adjusted, excluding military ² | -3,524 | -592 | -880 | -943 | -1,109 | -1,091 | -1,405 | -113,310 | -27,126 | -29,790 |
| 17 | Services ³ | -1,068 | -191 | -299 | -327 | -251 | -229 | -300 | -8,869 | -1,662 | -2,192 |
| 18 | Direct defense expenditures | -6 | (*) | -5 | (*) | (*) | (*) | (*) | -87 | -26 | -22 |
| 19 | Travel | -247 | -27 | -85 | -102 | -33 | -37 | -96 | -3,692 | -430 | -935 |
| 20 | Passenger fares | -135 | -22 | -41 | -45 | -27 | -23 | -44 | -260 | -43 | -70 |
| 21 | Other transportation | -384 | -75 | -96 | -102 | -111 | -91 | -78 | -764 | -170 | -190 |
| 22 | Royalties and license fees ⁵ | -11 | -2 | -3 | -3 | -3 | -3 | -4 | -96 | -18 | -23 |
| 23 | Other private services ⁵ | -254 | -58 | -62 | -66 | -67 | -68 | -69 | -3,773 | -934 | -907 |
| 24 | U.S. Government miscellaneous services | -31 | -7 | -7 | -8 | -9 | -7 | -9 | -197 | -42 | -46 |
| 25 | Income payments on foreign assets in the United States | -281 | -43 | -56 | -85 | -97 | -89 | -103 | -4,197 | -856 | -1,127 |
| 26 | Direct investment payments | 9 | 4 | 3 | 1 | 2 | 1 | -1 | 35 | 81 | -43 |
| 27 | Other private payments | -71 | -15 | -15 | -21 | -20 | -25 | -29 | -2,721 | -653 | -703 |
| 28 | U.S. Government payments | -219 | -32 | -44 | -65 | -78 | -65 | -73 | -1,511 | -284 | -381 |
| 29 | Unilateral transfers, net | -1,745 | -418 | -395 | -476 | -457 | -519 | -408 | -312 | -90 | -62 |
| 30 | U.S. Government grants ⁴ | -741 | -160 | -138 | -245 | -198 | -235 | -159 | | | |
| 31 | U.S. Government pensions and other transfers | -34 | -8 | -8 | -9 | -9 | -9 | -9 | -420 | -105 | -106 |
| 32 | Private remittances and other transfers ⁶ | -971 | -250 | -249 | -222 | -250 | -276 | -241 | 108 | 15 | 43 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -2,787 | -90 | -610 | -571 | -1,516 | -249 | 491 | -20,272 | -15,959 | 2,444 |
| 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 | -1,740 | -265 | -352 | -584 | -540 | 41 | -74 | 48 | 26 | -2 |
| 40 | U.S. credits and other long-term assets | -1,600 | -3 | -55 | -40 | -1,503 | -67 | -60 | | | |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 7 | (*) | (*) | (*) | 7 | | 147 | 41 | 20 | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -147 | -263 | -297 | -544 | 956 | 108 | -161 | 6 | 6 | -2 |
| 43 | U.S. private assets, net | -1,047 | 175 | -258 | 13 | -976 | -289 | 564 | -20,320 | -15,985 | 2,447 |
| 44 | Direct investment | -1,118 | -73 | -127 | -347 | -570 | -521 | -2 | -2,394 | -750 | -1,298 |
| 45 | Foreign securities | -651 | 1 | -5 | -3 | -644 | -11 | 183 | -14,438 | -8,108 | -2,163 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 24 | 19 | -31 | 30 | 6 | | n.a. | 1,605 | -1,989 | 2,761 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 698 | 228 | -95 | 333 | 232 | 243 | 383 | -5,093 | -5,138 | 3,147 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 3,607 | -819 | 1,211 | 1,640 | 1,575 | -545 | 3,772 | 10,914 | 6,418 | -1,186 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 1,555 | 1,398 | -1,029 |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 53 | Other U.S. Government liabilities ¹¹ | 3 | 2 | 2 | (*) | (*) | 2 | -1 | -31 | -8 | (*) |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 9,359 | 5,020 | -157 |
| 57 | Direct investment | 75 | -8 | 72 | 6 | 5 | -10 | 71 | 2,783 | -1,726 | 1,639 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) |
| 59 | U.S. securities other than U.S. Treasury securities | 28 | -3 | 2 | 16 | 13 | 51 | 10 | -1,742 | -316 | 101 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | -133 | -12 | -63 | -46 | -12 | 17 | n.a. | 549 | 250 | -125 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 3,634 | 18 -798 | 18 1,198 | 18 1,664 | 18 1,570 | 18 -605 | 18 3,692 | (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) | -2,264 | 582 | -1,234 | -1,106 | -507 | 1,115 | -3,908 | 7,968 | 8,257 | -2,129 |
| 64 | Memoranda: | | | | | | | | | | |
| 65 | Balance on merchandise trade (lines 2 and 16) | 2,658 | 560 | 898 | 401 | 799 | 64 | -17 | -12,116 | -2,818 | -2,956 |
| 66 | Balance on services (lines 3 and 17) | 661 | 138 | 142 | 160 | 222 | 197 | 128 | 7,704 | 2,673 | 2,149 |
| 67 | Balance on goods and services (lines 64 and 65) | 3,319 | 698 | 1,040 | 561 | 1,021 | 261 | 111 | -4,412 | -145 | -807 |
| 68 | Balance on investment income (lines 11 and 25) | -130 | 47 | -12 | -48 | -116 | -63 | -57 | 6,115 | 1,518 | 1,739 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 3,190 | 745 | 1,028 | 512 | 904 | 198 | 54 | 1,703 | 1,373 | 932 |
| 70 | Unilateral transfers, net (line 29) | -1,745 | -418 | -395 | -476 | -457 | -519 | -408 | -312 | -90 | -62 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | 1,444 | 327 | 633 | 37 | 448 | -321 | -354 | 1,391 | 1,283 | 870 |

Transactions, by Area—Continued

[of dollars]

| Canada | | | | Latin America and Other Western Hemisphere | | | | | | | | Japan | | | | | | | | Line |
|---------|---------|----------------|-----------------|--|----------|-----------|---------|-----------|----------------|-----------------|----------|-----------|----------|----------|----------|----------------|-----------------|----------|----|------|
| 1993 | | 1994 | | 1993 | 1993 | | | | 1994 | | 1993 | 1993 | | | | 1994 | | | | |
| III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | | |
| 30,800 | 32,220 | 32,938 | 37,124 | 133,484 | 32,185 | 32,667 | 33,377 | 35,254 | 35,269 | 37,563 | 79,960 | 19,982 | 19,649 | 20,498 | 19,830 | 21,200 | 21,347 | 1 | | |
| 24,130 | 25,922 | 26,108 | 29,906 | 78,198 | 18,728 | 19,962 | 18,907 | 20,601 | 20,943 | 22,480 | 46,684 | 11,695 | 11,777 | 11,531 | 11,681 | 12,604 | 12,565 | 2 | | |
| 4,075 | 3,822 | 4,152 | 4,125 | 28,073 | 6,532 | 6,492 | 7,479 | 7,569 | 6,944 | 6,944 | 27,445 | 6,676 | 6,390 | 7,648 | 6,731 | 7,241 | 7,191 | 3 | | |
| 32 | 38 | 29 | 37 | 237 | 61 | 58 | 65 | 53 | 61 | 52 | 538 | 91 | 89 | 249 | 110 | 98 | 373 | 4 | | |
| 1,891 | 1,431 | 1,774 | 1,903 | 13,419 | 2,963 | 3,074 | 3,690 | 3,692 | 3,080 | 3,242 | 9,631 | 2,311 | 2,178 | 2,849 | 2,293 | 2,597 | 2,447 | 5 | | |
| 283 | 277 | 353 | 223 | 2,835 | 642 | 706 | 810 | 677 | 694 | 724 | 1,160 | 1,118 | 1,404 | 1,045 | 1,258 | 1,144 | 6 | | | |
| 245 | 270 | 242 | 255 | 2,905 | 730 | 691 | 742 | 743 | 708 | 761 | 2,998 | 746 | 728 | 746 | 779 | 722 | 809 | 7 | | |
| 287 | 335 | 277 | 296 | 973 | 213 | 227 | 235 | 299 | 255 | 261 | 4,040 | 904 | 985 | 1,040 | 1,112 | 1,003 | 1,085 | 8 | | |
| 1,316 | 1,441 | 1,469 | 1,391 | 7,577 | 1,895 | 1,700 | 1,905 | 2,076 | 2,117 | 1,874 | 5,506 | 1,463 | 1,291 | 1,360 | 1,392 | 1,552 | 1,331 | 9 | | |
| 22 | 30 | 10 | 19 | 127 | 29 | 37 | 31 | 30 | 30 | 30 | 6 | 2 | 2 | 2 | 1 | 11 | 2 | 10 | | |
| 2,596 | 2,476 | 2,678 | 3,094 | 27,213 | 6,925 | 6,213 | 6,991 | 7,084 | 7,382 | 8,139 | 5,831 | 1,612 | 1,482 | 1,319 | 1,419 | 1,355 | 1,591 | 11 | | |
| 989 | 813 | 1,002 | 1,099 | 14,496 | 3,628 | 3,222 | 3,814 | 3,832 | 3,975 | 3,920 | 1,782 | 454 | 437 | 369 | 522 | 445 | 691 | 12 | | |
| 1,601 | 1,663 | 1,671 | 1,995 | 12,061 | 3,145 | 2,896 | 2,964 | 3,056 | 3,240 | 4,152 | 3,444 | 988 | 889 | 803 | 764 | 809 | 757 | 13 | | |
| 6 | | 5 | | 656 | 151 | 95 | 213 | 196 | 167 | 67 | 605 | 170 | 156 | 147 | 133 | 101 | 143 | 14 | | |
| -30,664 | -32,959 | -32,636 | -37,549 | -116,439 | -27,500 | -28,926 | -29,167 | -30,846 | -31,439 | -33,499 | -134,057 | -30,812 | -32,766 | -34,048 | -36,432 | -35,484 | -37,167 | 15 | | |
| -26,852 | -29,542 | -29,298 | -33,362 | -75,173 | -17,556 | -19,087 | -18,730 | -19,800 | -20,161 | -21,630 | -107,228 | -25,310 | -25,610 | -27,190 | -29,118 | -27,942 | -28,355 | 16 | | |
| -3,064 | -1,950 | -1,815 | -2,444 | -22,201 | -5,330 | -5,264 | -5,534 | -6,073 | -5,848 | -5,707 | -14,071 | -3,286 | -3,416 | -3,744 | -3,625 | -3,785 | -3,730 | 17 | | |
| -21 | -19 | -20 | -20 | -358 | -84 | -89 | -98 | -88 | -86 | -86 | -1,126 | -298 | -284 | -274 | -270 | -270 | -270 | 18 | | |
| -1,727 | -600 | -454 | -1,028 | -12,145 | -2,832 | -2,874 | -3,018 | -3,421 | -3,219 | -3,079 | -2,924 | -647 | -752 | -806 | -719 | -737 | -848 | 19 | | |
| -87 | -60 | -71 | -1,028 | -2,068 | -558 | -465 | -531 | -515 | -519 | -515 | -525 | -104 | -133 | -155 | -133 | -111 | -147 | 20 | | |
| -195 | -209 | -189 | -202 | -1,971 | -526 | -471 | -492 | -481 | -473 | -494 | -4,887 | -1,167 | -1,124 | -1,310 | -1,287 | -1,260 | -1,244 | 21 | | |
| -30 | -26 | -19 | -17 | -103 | -17 | -22 | -19 | -45 | -41 | -44 | -926 | -236 | -219 | -230 | -242 | -232 | -209 | 22 | | |
| -934 | -998 | -1,018 | -1,027 | -5,214 | -1,236 | -1,247 | -1,280 | -1,451 | -1,419 | -1,376 | -3,623 | -822 | -887 | -952 | -963 | -1,149 | -992 | 23 | | |
| -71 | -37 | -43 | -69 | -343 | -76 | -96 | -96 | -75 | -95 | -110 | -60 | -13 | -17 | -17 | -12 | -26 | -20 | 24 | | |
| -748 | -1,467 | -1,524 | -1,743 | -19,065 | -4,614 | -4,575 | -4,903 | -4,973 | -5,430 | -6,161 | -12,758 | -2,216 | -3,740 | -3,114 | -3,688 | -3,757 | -5,082 | 25 | | |
| 307 | -311 | -435 | -520 | 286 | 297 | 97 | -42 | -66 | -148 | -288 | 2,319 | 1,278 | 209 | 566 | 267 | -8 | -433 | 26 | | |
| -631 | -734 | -653 | -777 | -14,846 | -3,866 | -3,639 | -3,687 | -3,654 | -3,882 | -4,533 | -5,120 | -1,202 | -1,399 | -1,118 | -1,401 | -1,165 | -1,566 | 27 | | |
| -424 | -422 | -436 | -446 | -4,505 | -1,045 | -1,033 | -1,174 | -1,400 | -1,340 | -9,957 | -2,291 | -2,550 | -2,562 | -2,554 | -2,584 | -3,083 | 28 | | | |
| -80 | -81 | -104 | -71 | -8,715 | -2,473 | -2,053 | -2,115 | -2,074 | -2,024 | -1,893 | -182 | -80 | -16 | -58 | -27 | -58 | -23 | 29 | | |
| | | | | -2,013 | -842 | -441 | -427 | -302 | -361 | -290 | (*) | (*) | | | | 1 | | 30 | | |
| -105 | -105 | -107 | -108 | -761 | -135 | -184 | -143 | -298 | -149 | -133 | -47 | -11 | -12 | -12 | -12 | -12 | -12 | 31 | | |
| 25 | 25 | 3 | 37 | -5,942 | -1,495 | -1,428 | -1,545 | -1,474 | -1,514 | -1,470 | -135 | -68 | -5 | -46 | -15 | -47 | -11 | 32 | | |
| -3,813 | -2,945 | -9,367 | -5,354 | -21,664 | 8,059 | -6,345 | -5,091 | -18,286 | -16,100 | -15,477 | 18,784 | 4,310 | 6,766 | 9,564 | -1,856 | -17,643 | 3,950 | 33 | | |
| | | (*) | | | | | | | | | 820 | -160 | 1,106 | 10 | -136 | -96 | 1,168 | 34 | | |
| | | | | | | | | | | | | | | | | | | 35 | | |
| | | | | | | | | | | | | | | | | | | 36 | | |
| | | (*) | | | | | | | | | 820 | -160 | 1,106 | 10 | -136 | -96 | 1,168 | 37 | | |
| 12 | 12 | 118 | 2 | 1,039 | 755 | 87 | 304 | -107 | 174 | 169 | -13 | 22 | -26 | -10 | 2 | -13 | 24 | 39 | | |
| | | | | -2,381 | -547 | -266 | -923 | -644 | -288 | -172 | | | | | | | | 40 | | |
| 21 | 120 | | | 3,442 | 1,303 | 383 | 1,230 | 526 | 464 | 340 | | | | | | | | 41 | | |
| -9 | 12 | -3 | 2 | -22 | -1 | -30 | -3 | 12 | -2 | 1 | -13 | 22 | -26 | -10 | 2 | -13 | 24 | 42 | | |
| -3,826 | -2,957 | -9,485 | -5,356 | -22,703 | 7,304 | -6,433 | -5,395 | -18,179 | -16,273 | -15,646 | 17,977 | 4,448 | 5,686 | 9,564 | -1,721 | -17,534 | 2,758 | 43 | | |
| 240 | -586 | -284 | -284 | -15,003 | -4,495 | -3,003 | -4,412 | -3,093 | -7,789 | -4,029 | -1,766 | -871 | -196 | -223 | -1,031 | -261 | -44 | 44 | | |
| -2,272 | -1,895 | -4,237 | -359 | -9,140 | -500 | -1,084 | 217 | -7,773 | -6,052 | -10,513 | -2,303 | -2,058 | 1,047 | 5 | -1,297 | -12,661 | -4,084 | 45 | | |
| -642 | 1,475 | -3,328 | n.a. | 3,784 | 727 | 806 | 2,964 | -713 | -1,883 | -879 | n.a. | -398 | 914 | -398 | 1,294 | -865 | 46 | | | |
| -1,151 | -1,951 | -417 | -4,713 | -2,344 | 11,572 | -3,152 | -4,164 | -6,600 | -549 | -1,104 | 22,924 | 9,671 | 4,596 | 10,152 | -1,495 | -2,977 | 7,103 | 47 | | |
| 6,874 | -1,192 | 1,473 | 3,126 | 24,448 | 5,701 | -5,855 | 18,868 | 5,733 | 19,936 | 5,729 | 34,506 | 3,251 | 10,298 | 11,049 | 9,907 | 11,053 | 9,719 | 48 | | |
| -47 | 1,232 | -1,158 | 1,835 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 49 | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 50 | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 51 | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 52 | | |
| -10 | -14 | 19 | -28 | -27 | 15 | -34 | -9 | 2 | 38 | (*) | 163 | -100 | -67 | 422 | -92 | -114 | -317 | 53 | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 54 | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 55 | | |
| 6,921 | -2,424 | 2,631 | 1,291 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 | | |
| 1,154 | 1,716 | 284 | 144 | -131 | 519 | 617 | -1,472 | 206 | 1,244 | 854 | -1,459 | 976 | -887 | 923 | 643 | 258 | 57 | | | |
| (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 | | |
| -1,532 | 5 | -96 | -135 | 23,005 | 2,084 | 4,357 | 5,122 | 11,442 | 6,090 | 175 | 15,350 | 79 | 2,931 | 5,302 | 7,038 | -1,803 | 3,341 | 59 | | |
| 119 | 305 | -136 | n.a. | -3,842 | -2,321 | -546 | -813 | -162 | 2,965 | n.a. | 972 | 123 | -260 | 587 | 522 | 133 | n.a. | 60 | | |
| (17) | (17) | (17) | (17) | 18 5,442 | 18 5,405 | 18 10,248 | | 18 16,040 | 18 5,755 | 18 9,600 | 18 4,700 | 18 18,466 | 18 4,608 | 18 6,718 | 18 5,625 | 18 1,515 | 18 12,194 | 18 6,436 | 61 | |
| | | | | | | | | | | | | | | | | | | 62 | | |
| -3,118 | 4,957 | 7,696 | 2,724 | -11,114 | -15,972 | 10,512 | -15,872 | 10,218 | -5,643 | 7,576 | 989 | 3,348 | -3,931 | -7,005 | 8,577 | 20,932 | 2,175 | 63 | | |
| -2,722 | -3,620 | -3,190 | -3,456 | 3,025 | 1,172 | 875 | 177 | 801 | 782 | 850 | -60,544 | -13,615 | -13,833 | -15,659 | -17,437 | -15,338 | -15,790 | 64 | | |
| 1,010 | 1,872 | 2,337 | 1,681 | 5,872 | 1,202 | 1,228 | 1,945 | 1,497 | 1,097 | 1,237 | 13,374 | 3,390 | 2,974 | 3,905 | 3,106 | 3,456 | 3,460 | 65 | | |
| -1,712 | -1,748 | -853 | -1,775 | 8,897 | 2,374 | 2,122 | 2,298 | 1,879 | 2,087 | 2,087 | -10,225 | -10,859 | -11,755 | -14,331 | -11,882 | | | | | |

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Australia | | | | | | |
|-------------------|---|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|
| | | 1993 | 1993 | | | | 1994 | |
| | | | I | II | III | IV | I ^r | II ^r |
| 1 | Exports of goods, services, and income | 14,935 | 3,451 | 3,837 | 3,821 | 3,827 | 3,577 | 4,183 |
| 2 | Merchandise, adjusted, excluding military ² | 8,109 | 1,931 | 2,035 | 2,038 | 2,105 | 2,080 | 2,296 |
| 3 | Services ³ | 3,855 | 865 | 1,016 | 1,001 | 973 | 849 | 1,063 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 259 | 49 | 98 | 44 | 68 | 54 | 87 |
| 5 | Travel | 1,428 | 311 | 377 | 402 | 338 | 282 | 424 |
| 6 | Passenger fares | 513 | 116 | 139 | 144 | 114 | 86 | 142 |
| 7 | Other transportation | 281 | 68 | 71 | 72 | 70 | 67 | 73 |
| 8 | Royalties and license fees ⁵ | 469 | 98 | 119 | 116 | 136 | 115 | 107 |
| 9 | Other private services ⁵ | 902 | 222 | 212 | 223 | 245 | 243 | 230 |
| 10 | U.S. Government miscellaneous services | 3 | 2 | (*) | (*) | 2 | 3 | (*) |
| 11 | Income receipts on U.S. assets abroad | 2,972 | 655 | 787 | 782 | 749 | 648 | 824 |
| 12 | Direct investment receipts | 2,185 | 459 | 600 | 585 | 541 | 447 | 535 |
| 13 | Other private receipts | 787 | 195 | 187 | 197 | 208 | 201 | 289 |
| 14 | U.S. Government receipts | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 15 | Imports of goods, services, and income | -5,687 | -1,361 | -1,418 | -1,459 | -1,449 | -1,214 | -1,290 |
| 16 | Merchandise, adjusted, excluding military ² | -3,297 | -799 | -765 | -897 | -836 | -725 | -772 |
| 17 | Services ³ | -2,214 | -610 | -523 | -556 | -526 | -529 | -439 |
| 18 | Direct defense expenditures | -40 | -13 | -10 | -10 | -8 | -8 | -8 |
| 19 | Travel | -719 | -198 | -166 | -179 | -176 | -222 | -187 |
| 20 | Passenger fares | -346 | -91 | -58 | -96 | -101 | -109 | -65 |
| 21 | Other transportation | -668 | -195 | -191 | -163 | -118 | -61 | -59 |
| 22 | Royalties and license fees ⁵ | -24 | -12 | -3 | -4 | -5 | -5 | -4 |
| 23 | Other private services ⁵ | -382 | -84 | -90 | -98 | -111 | -107 | -104 |
| 24 | U.S. Government miscellaneous services | -35 | -17 | -5 | -6 | -7 | -18 | -13 |
| 25 | Income payments on foreign assets in the United States | -176 | 48 | -130 | -6 | -88 | 40 | -79 |
| 26 | Direct investment payments | 50 | 113 | -66 | 35 | -32 | 88 | -11 |
| 27 | Other private payments | -157 | -33 | -48 | -30 | -46 | -35 | -53 |
| 28 | U.S. Government payments | -69 | -32 | -16 | -11 | -10 | -13 | -15 |
| 29 | Unilateral transfers, net | -74 | -19 | -17 | -20 | -19 | -27 | -20 |
| 30 | U.S. Government grants ⁴ ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | -26 | -7 | -7 | -7 | -7 | -7 | -7 |
| 32 | Private remittances and other transfers ⁶ | -48 | -12 | -11 | -13 | -12 | -20 | -14 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -6,529 | -2,720 | -842 | -1,714 | -1,254 | 562 | -930 |
| 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 | 4 | 3 | (*) | (*) | (*) | 2 | ..... |
| 40 | U.S. credits and other long-term assets ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 2 | 1 | ..... | 1 | (*) | 1 | ..... |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 2 | 2 | (*) | (*) | -1 | 1 | ..... |
| 43 | U.S. private assets, net | -6,532 | -2,723 | -842 | -1,714 | -1,254 | 560 | -930 |
| 44 | Direct investment | -1,719 | -639 | -440 | -613 | -28 | -411 | -517 |
| 45 | Foreign securities | -3,846 | -71 | -595 | -1,068 | -2,112 | -106 | -1,065 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -67 | -164 | 16 | -6 | 87 | 148 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -900 | -1,849 | 177 | -27 | 799 | 929 | 652 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | -1,724 | 384 | -1,464 | -566 | -78 | -557 | 2,672 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | -17 | 18 | -52 | 8 | 10 | 75 | -65 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 465 | -116 | 280 | -51 | 351 | -105 | -164 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | -203 | 8 | -155 | -20 | -36 | 284 | 135 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 341 | 165 | -131 | 25 | 282 | -8 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18-2,310 | 18-309 | 18-1,406 | 18-528 | 18-685 | 18-803 | 18-2,766 |
| 62 | Allocations of special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -921 | 265 | -97 | -63 | -1,027 | -2,341 | -4,616 |
| Memoranda: | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | 4,812 | 1,132 | 1,270 | 1,141 | 1,269 | 1,355 | 1,524 |
| 65 | Balance on services (lines 3 and 17) | 1,641 | 255 | 493 | 445 | 447 | 320 | 624 |
| 66 | Balance on goods and services (lines 64 and 65) | 6,453 | 1,387 | 1,763 | 1,586 | 1,716 | 1,675 | 2,148 |
| 67 | Balance on investment income (lines 11 and 25) | 2,796 | 703 | 656 | 776 | 661 | 688 | 746 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 9,248 | 2,090 | 2,419 | 2,362 | 2,377 | 2,363 | 2,894 |
| 69 | Unilateral transfers, net (line 29) | -74 | -19 | -17 | -20 | -19 | -27 | -20 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | 9,174 | 2,071 | 2,402 | 2,342 | 2,359 | 2,336 | 2,873 |

See footnotes on page 91.

Transactions, by Area—Continued

[of dollars]

| 1993 | Other countries in Asia and Africa | | | | | | International organizations and unallocated ¹⁶ | | | | | | | | Line |
|-----------|------------------------------------|-----------|----------|----------|----------------|-----------------|---|---------|---------|----------|-----------|----------------|-----------------|----|------|
| | 1993 | | | | 1994 | | 1993 | 1993 | | | | 1994 | | | |
| | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | |
| 156,175 | 37,763 | 38,537 | 38,681 | 41,193 | 39,940 | 39,902 | 12,212 | 2,866 | 3,023 | 3,024 | 3,299 | 3,348 | 3,193 | 1 | |
| 105,018 | 24,776 | 25,991 | 25,237 | 29,014 | 26,652 | 27,545 | 224 | ..... | ..... | ..... | 224 | 2 | ..... | 2 | |
| 37,070 | 9,606 | 9,101 | 9,809 | 8,554 | 9,641 | 8,926 | 4,747 | 1,220 | 1,135 | 1,178 | 1,214 | 1,263 | 1,134 | 3 | |
| 7,027 | 1,990 | 1,951 | 1,719 | 1,367 | 1,451 | 1,320 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 | |
| 6,482 | 1,325 | 1,727 | 2,075 | 1,355 | 1,477 | 1,940 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5 | |
| 1,293 | 292 | 354 | 376 | 271 | 342 | 363 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6 | |
| 6,439 | 1,617 | 1,646 | 1,581 | 1,595 | 1,569 | 1,610 | 975 | 301 | 230 | 226 | 218 | 252 | 151 | 7 | |
| 1,803 | 363 | 456 | 471 | 514 | 456 | 477 | 1,064 | 244 | 268 | 259 | 293 | 263 | 280 | 8 | |
| 13,756 | 3,982 | 2,913 | 3,484 | 3,378 | 4,255 | 3,170 | 2,707 | 675 | 637 | 693 | 703 | 749 | 703 | 9 | |
| 271 | 37 | 55 | 104 | 76 | 91 | 48 | 1 | (*) | (*) | (*) | 1 | ..... | (*) | 10 | |
| 14,086 | 3,381 | 3,445 | 3,635 | 3,625 | 3,648 | 3,431 | 7,241 | 1,646 | 1,889 | 1,846 | 1,860 | 2,083 | 2,059 | 11 | |
| 9,642 | 2,279 | 2,411 | 2,456 | 2,497 | 2,380 | 2,401 | 1,141 | 213 | 266 | 244 | 418 | 273 | 274 | 12 | |
| 3,303 | 838 | 821 | 803 | 841 | 1,011 | 876 | 5,561 | 1,293 | 1,456 | 1,483 | 1,329 | 1,708 | 1,678 | 13 | |
| 1,141 | 264 | 213 | 376 | 287 | 257 | 154 | 539 | 140 | 167 | 118 | 113 | 101 | 108 | 14 | |
| -201,374 | -45,725 | -48,851 | -54,566 | -52,233 | -48,834 | -53,720 | -2,841 | -746 | -657 | -675 | -763 | -924 | -815 | 15 | |
| -165,962 | -37,399 | -40,313 | -45,356 | -42,894 | -39,852 | -44,364 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 16 | |
| -21,675 | -4,960 | -5,175 | -5,728 | -5,813 | -5,590 | -5,663 | -1,809 | -498 | -450 | -426 | -434 | -585 | -467 | 17 | |
| -2,009 | -468 | -464 | -528 | -549 | -552 | -522 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18 | |
| -6,647 | -1,458 | -1,547 | -1,840 | -1,802 | -1,607 | -1,745 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 19 | |
| -2,644 | -584 | -606 | -749 | -705 | -695 | -674 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20 | |
| -6,333 | -1,515 | -1,597 | -1,624 | -1,598 | -1,581 | -1,639 | -983 | -300 | -245 | -219 | -219 | -245 | -154 | 21 | |
| -54 | -7 | -7 | -7 | -33 | -9 | -10 | -248 | -55 | -60 | -64 | -70 | -194 | -103 | 22 | |
| -3,367 | -779 | -798 | -820 | -970 | -978 | -915 | -577 | -144 | -144 | -143 | -146 | -144 | -210 | 23 | |
| -621 | -148 | -156 | -161 | -155 | -169 | -159 | -1 | ..... | -1 | ..... | ..... | -1 | ..... | 24 | |
| -13,737 | -3,366 | -3,363 | -3,482 | -3,526 | -3,391 | -3,693 | -1,033 | -248 | -207 | -249 | -329 | -339 | -348 | 25 | |
| 196 | 57 | 91 | -6 | 54 | 81 | -48 | 1,188 | 285 | 326 | 311 | 266 | 206 | 214 | 26 | |
| -5,190 | -1,230 | -1,296 | -1,296 | -1,368 | -1,352 | -1,589 | -1,860 | -454 | -453 | -465 | -488 | -477 | -492 | 27 | |
| -8,743 | -2,193 | -2,158 | -2,180 | -2,212 | -2,120 | -2,056 | -361 | -79 | -80 | -95 | -107 | -68 | -70 | 28 | |
| -13,750 | -2,662 | -2,568 | -3,006 | -5,514 | -2,587 | -2,617 | -8,155 | -1,642 | -1,951 | -1,922 | -2,640 | -2,024 | -2,104 | 29 | |
| -9,903 | -1,556 | -1,744 | -1,979 | -4,624 | -1,471 | -1,779 | -1,192 | -346 | -148 | -344 | -354 | -166 | -189 | 30 | |
| -376 | -94 | -95 | -93 | -94 | -95 | -96 | -1,162 | -72 | -268 | -106 | -716 | -130 | -53 | 31 | |
| -3,471 | -1,012 | -729 | -933 | -796 | -1,022 | -741 | -5,801 | -1,224 | -1,536 | -1,472 | -1,570 | -1,728 | -1,862 | 32 | |
| -21,746 | -970 | -6,476 | -5,210 | -9,090 | -1,720 | -809 | 1,010 | 444 | 1,704 | -693 | -445 | 137 | -81 | 33 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | -581 | -368 | 147 | -167 | -193 | -105 | 143 | 34 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | -537 | -140 | -166 | -118 | -113 | -101 | -108 | 35 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | -44 | -228 | 313 | -48 | -80 | -3 | 251 | 36 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 38 | |
| 944 | 94 | 104 | 205 | 541 | 194 | 105 | -879 | -181 | -195 | -212 | -291 | -161 | -284 | 39 | |
| -817 | -114 | -221 | -264 | -218 | -135 | -232 | -879 | -181 | -195 | -212 | -291 | -161 | -284 | 40 | |
| 1,868 | 296 | 367 | 467 | 739 | 298 | 371 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 41 | |
| -107 | -87 | -42 | 3 | 19 | 30 | -34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 42 | |
| -22,690 | -1,064 | -6,580 | -5,415 | -9,631 | -1,915 | -913 | 2,470 | 993 | 1,752 | -314 | 39 | 403 | 60 | 43 | |
| -7,046 | -1,762 | -1,725 | -1,991 | -1,568 | -2,483 | -794 | 80 | 198 | 29 | -100 | -47 | -21 | -3 | 44 | |
| -11,521 | -255 | -2,587 | -4,486 | -4,193 | -1,441 | 69 | -222 | -972 | 457 | 149 | 144 | -145 | 119 | 45 | |
| -5,287 | 506 | -3,653 | -890 | -1,250 | -315 | n.a. | -15 | 4 | -7 | -4 | -8 | 6 | n.a. | 46 | |
| 1,164 | 447 | 1,385 | 1,952 | -2,620 | 2,324 | -188 | 2,627 | 1,763 | 1,273 | -359 | -50 | 563 | -56 | 47 | |
| 28,989 | 3,306 | 2,683 | 9,081 | 13,919 | 7,139 | 4,637 | -2,393 | -1,181 | -747 | 1,105 | -1,570 | 498 | -1,016 | 48 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | -1 | (*) | (*) | (*) | -1 | ..... | 8 | 49 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 51 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 52 | |
| 1,771 | -300 | 420 | 661 | 990 | 941 | 935 | -1 | (*) | (*) | (*) | -1 | ..... | 8 | 53 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 54 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 55 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | -2,392 | -1,181 | -747 | 1,105 | -1,569 | 498 | -1,024 | 56 | |
| 368 | 431 | 363 | -208 | -217 | 967 | -392 | -1,264 | -370 | -342 | -302 | -250 | -193 | -130 | 57 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 | |
| 12,173 | 1,430 | 4,029 | 2,564 | 4,150 | 1,849 | 2,999 | -276 | -332 | -31 | 41 | 46 | 25 | 72 | 59 | |
| 3,951 | -983 | 3,708 | 1,316 | -90 | -167 | n.a. | 57 | 78 | 39 | 40 | -100 | 55 | n.a. | 60 | |
| 18 10,726 | 18 2,729 | 18 -5,837 | 18 4,748 | 18 9,086 | 18 3,549 | 18 1,095 | 18 -909 | 18 -557 | 18 -413 | 18 1,326 | 18 -1,265 | 18 611 | 18 -966 | 61 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 | |
| 51,706 | 8,287 | 16,675 | 15,019 | 11,725 | 6,062 | 12,606 | 168 | 259 | -1,371 | -839 | 2,120 | -1,035 | 823 | 63 | |
| -60,944 | -12,623 | -14,322 | -20,119 | -13,880 | -13,200 | -16,819 | 224 | ..... | ..... | ..... | 224 | 2 | ..... | 64 | |
| 15,395 | 4,646 | 3,926 | 4,081 | 2,742 | 4,051 | 3,263 | 2,939 | 722 | 685 | 752 | 780 | 679 | 667 | 65 | |
| -45,549 | -7,977 | -10,396 | -16,038 | -11,138 | -9,150 | -13,556 | 3,163 | 722 | 685 | 597 | 1,004 | 681 | 667 | 66 | |
| 349 | 15 | 82 | 153 | 99 | 256 | -262 | 6,208 | 1,398 | 1,681 | 1,597 | 1,532 | 1,744 | 1,711 | 67 | |
| -45,200 | -7,962 | -10,314 | -15,885 | -11,039 | -8,893 | -13,818 | 9,371 | 2,120 | 2,366 | 2,349 | 2,536 | 2,424 | 2,378 | 68 | |
| -13,750 | -2,662 | -2,568 | -3,006 | -5,514 | -2,587 | -2,617 | -8,155 | -1,642 | -1,951 | -1,922 | -2,640 | -2,024 | -2,104 | 69 | |
| -58,949 | -10,624 | -12,881 | -18,891 | -16,554 | -11,480 | -16,434 | 1,216 | 478 | 415 | 427 | -105 | 400 | 274 | 70 | |