

# U.S. International Transactions, First Quarter 1996

By Lori A. Trawinski

The estimates in this article incorporate a number of major revisions, including improvements in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1986-95" in this issue.

THE U.S. current-account deficit increased to \$35.6 billion in the first quarter of 1996 from \$30.4 billion (revised) in the fourth quarter of 1995 (table A).<sup>1</sup> An increase in the deficit on goods and services and larger net unilateral transfers more than offset a decrease in the deficit on investment income.

In the capital account, net recorded capital inflows were \$43.1 billion in the first quarter, compared with net inflows of \$1.0 billion in the fourth. Acquisitions of foreign assets by U.S. res-

idents slowed sharply; acquisitions of U.S. assets by foreign residents slowed by a small amount.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$7.5 billion in the first quarter, compared with an inflow of \$29.4 billion in the fourth.

The following are highlights for the first quarter of 1996:

- The deficit on goods increased, as imports increased and exports changed little.
- The deficit on investment income decreased for the second consecutive quarter, as direct investment receipts continued to increase.
- Capital outflows for U.S. assets abroad slowed, largely as a result of reduced direct investment outflows and of a shift from an increase to a decrease in claims of U.S. banks. Within foreign securities, U.S. net purchases of foreign stocks surged.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1994	1995	1994				1995				1996	Change: 1995 IV-1996 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1) .....	840,006	969,189	197,420	204,809	214,287	223,494	233,086	241,497	244,479	250,128	252,917	2,789
2	Goods, adjusted, excluding military (2) .....	502,463	575,940	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	597
3	Services (3) .....	195,839	210,590	47,117	48,613	49,838	50,271	50,435	51,735	54,226	54,193	54,915	722
4	Income receipts on investments (11) .....	141,704	182,659	31,841	33,287	37,212	39,368	44,100	46,779	45,269	46,513	47,983	1,470
5	Imports of goods, services, and income (15) .....	-948,544	-1,082,268	-218,959	-231,327	-244,323	-253,934	-263,501	-274,183	-273,175	-271,409	-277,664	-6,255
6	Goods, adjusted, excluding military (16) .....	-668,584	-749,364	-155,301	-163,993	-171,652	-177,638	-183,474	-190,910	-187,532	-187,448	-192,757	-5,309
7	Services (17) .....	-134,097	-142,230	-32,980	-33,411	-33,870	-33,834	-35,027	-35,632	-36,013	-35,558	-36,529	-971
8	Income payments on investments (25) .....	-145,863	-190,674	-30,678	-33,923	-38,801	-42,462	-45,000	-47,641	-49,630	-48,403	-48,378	25
9	Unilateral transfers (29) .....	-39,866	-35,075	-8,169	-9,507	-9,975	-12,215	-8,639	-8,290	-8,992	-9,154	-10,841	-1,687
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-150,695	-307,856	-36,897	-28,627	-25,569	-59,603	-61,747	-108,299	-39,595	-98,214	-55,732	42,482
11	U.S. official reserve assets, net (34) .....	5,346	-9,742	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-174
12	U.S. Government assets, other than official reserve assets, net (39) .....	-341	-280	399	491	-288	-943	-154	-179	252	-199	52	251
13	U.S. private assets, net (43) .....	-155,700	-297,834	-37,237	-32,655	-25,116	-60,693	-56,275	-105,398	-37,954	-98,206	-55,801	42,405
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48) .....	285,376	424,462	83,235	45,889	83,619	72,632	90,995	115,421	118,816	99,229	98,816	-413
15	Foreign official assets, net (49) .....	40,253	109,757	11,036	9,166	19,785	266	21,822	37,380	39,186	11,369	51,582	40,213
16	Other foreign assets, net (56) .....	245,123	314,705	72,199	36,723	63,834	72,366	69,173	78,041	79,630	87,860	47,234	-40,626
17	Allocations of special drawing rights (62) .....												
18	Statistical discrepancy (63) .....	13,724	31,548	-16,630	18,763	-18,039	29,626	9,806	33,854	-41,533	29,420	-7,496	-36,916
19	Memorandum: Balance on current account (70) .....	-148,405	-148,154	-29,708	-36,025	-40,011	-42,655	-39,054	-40,976	-37,688	-30,435	-35,588	-5,153

<sup>P</sup> Preliminary.

- Capital inflows for foreign assets in the United States changed little, but the composition of assets changed: Foreign official assets surged, while inflows into private assets slowed sharply.
- The U.S. dollar appreciated in exchange markets, mostly early in the quarter.

### U.S. dollar in exchange markets

In the first quarter, the dollar appreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries. The dollar appreciated against most European currencies, and it also appreciated against the Japanese yen (table B, chart 1).

On a quarterly average basis, the dollar appreciated 3 percent against the German mark. Most of the gain occurred early in the quarter, when market participants expected that decreases in German interest rates would outpace decreases in U.S. interest rates. These expectations were supported by the release of weak German economic data, which indicated that unemployment was rising. The dollar changed little against the German mark in mid-quarter; toward the end of the quarter, the dollar appreciated slightly after the release of economic data that showed that German gross domestic product had declined in the fourth quarter.

The dollar appreciated 4 percent against the Japanese yen. Early in the quarter, the dollar was supported by reports that the U.S. trade deficit with Japan had fallen from its level of a year ago. The dollar fell in mid-quarter when the release of stronger-than-expected Japanese economic data on housing starts and industrial production appeared to reduce the possibility of further Japanese monetary easing. Japanese

monetary authorities reportedly intervened in exchange markets to support the dollar at the end of February. The dollar recovered and traded in a narrow range for the remainder of the quarter.

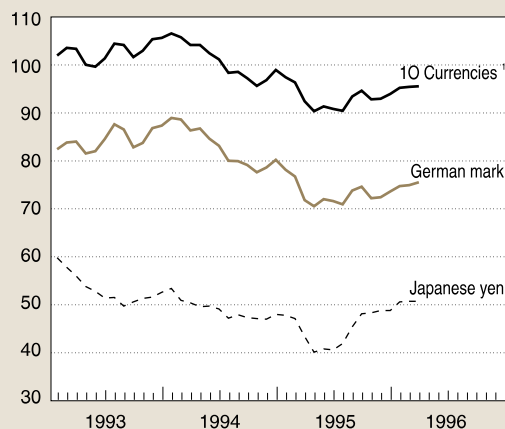
The U.S. dollar appreciated slightly against the Canadian dollar. However, toward the end of the quarter, favorable data on the Canadian Federal budget deficit and Provincial government spending cuts helped bolster the Canadian dollar.

The dollar depreciated 2 percent against the Mexican peso in the first quarter, in contrast to strong appreciation in the fourth. Signs of improving economic conditions and moderating inflation in Mexico helped strengthen the peso. In addition, foreign investors returned to the Mexican capital markets.

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.

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

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

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

[December 1980=100]

	1995				1996	1995												1996		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 10 currencies <sup>1</sup>	95.1	90.5	92.5	92.9	95.1	92.1	90.0	91.0	90.5	90.1	93.1	94.3	92.5	92.6	93.6	94.9	95.1	95.2		
Selected currencies: <sup>2</sup>																				
Canada	117.7	114.7	113.3	113.4	114.5	117.7	115.1	113.8	115.2	113.8	113.3	112.9	112.5	113.2	114.5	114.3	115.0	114.2		
European currencies:																				
Belgium	96.4	90.8	93.1	92.6	95.4	91.8	89.8	91.7	91.0	90.3	94.0	95.0	92.0	92.1	93.6	95.1	95.2	96.0		
France	113.4	108.0	108.6	108.2	110.7	109.3	106.5	109.5	108.0	106.1	109.2	110.6	108.4	107.3	108.8	110.1	110.8	111.1		
Germany	75.2	71.1	72.8	72.4	74.7	71.5	70.2	71.7	71.3	70.6	73.5	74.3	71.9	72.1	73.3	74.4	74.6	75.2		
Italy	175.5	178.4	172.6	170.7	168.1	181.4	184.5	175.4	175.4	172.6	172.6	172.6	172.6	169.8	169.8	169.8	167.2	167.2		
Netherlands	77.7	73.2	75.1	74.7	77.0	73.9	72.4	73.9	73.4	72.8	75.8	76.6	74.2	74.3	75.5	76.7	76.9	77.4		
Switzerland	69.8	64.9	66.2	64.6	66.9	65.7	63.9	65.6	65.1	64.9	67.2	66.6	64.3	64.2	65.3	66.3	67.2	67.1		
United Kingdom	148.4	147.1	149.2	150.5	153.4	146.7	146.1	147.9	147.2	147.2	149.9	150.6	148.8	150.3	152.4	153.6	152.9	153.7		
Japan	45.8	40.2	44.8	48.3	50.4	43.1	39.8	40.5	40.3	41.6	45.1	47.8	48.0	48.5	48.5	50.3	50.4	50.4		

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

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

## Current Account

### Goods and services

The deficit on goods and services increased to \$24.4 billion in the first quarter from \$19.4 billion in the fourth. The deficit on goods increased \$4.7 billion, and the surplus on services decreased \$0.2 billion.

**Goods.**—The deficit on goods increased to \$42.7 billion in the first quarter from \$38.0 billion in the fourth, as imports increased and exports changed little.

**Exports.**—Exports increased \$0.6 billion, or less than 1 percent, to \$150.0 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 1 percent (table C).

Nonagricultural exports decreased slightly to \$134.2 billion; quantity increased 1 percent, while prices decreased 1 percent. In value, capital goods decreased after a sharp increase, largely reflecting a drop in telecommunications equipment. Consumer goods increased as a result of increases in both durable and nondurable goods. Industrial supplies and materials excluding nonmonetary gold decreased, largely reflecting a downward trend in prices that began in the third quarter of 1995. In contrast, nonmonetary gold increased as prices rose sharply. Automotive products were unchanged.

Agricultural exports increased \$0.6 billion, or 4 percent, to \$15.8 billion for the third consecutive record quarter, reflecting continued strong price increases as well as increases in quantity. Quantity increased 2 percent and prices increased 2 percent. Increases in value were largely in soybeans, corn, and to a lesser extent, meat products. Tight world supplies of wheat, corn, and soybeans in the last half of 1995 led to rising prices for those commodities in the first quarter.

**Imports.**—Imports increased \$5.3 billion, or 3 percent, to \$192.8 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 3 percent (table C).

Nonpetroleum imports increased \$4.7 billion, or 3 percent, to \$178.8 billion; quantity increased 4 percent. In value, most major commodity categories increased, led by industrial supplies and materials, automotive products, and consumer goods. The rise in industrial supplies and materials mainly reflected increases in nonmonetary gold and in chemicals excluding medicinals. Automotive products rebounded; the rebound was mostly accounted for by passenger cars from Japan and Korea. Consumer goods increased after a decline, mostly reflecting increases in household goods and in medicinals. Capital goods also increased; the increases were in “other industrial, agricultural, and service industry machinery” and in transportation equipment. These increases were partly offset by decreases in telecommunications equipment, largely from Asia. Semiconductors also decreased, reflecting a decrease in semiconductor orders and a slowdown in the pace of growth in the personal computer business.

Petroleum imports increased \$0.6 billion, or 5 percent, to \$14.0 billion. Sharply higher prices accounted for the increase: The average price per barrel increased to \$17.53 from \$15.76, reflecting low petroleum inventories during a time of rising demand. Domestic consumption increased, partly in response to a protracted period of cold weather in the United States, and domestic production decreased slightly. The average number of barrels imported daily decreased to 8.74 million from 9.31 million.

**Balances by area.**—The deficit with industrial countries increased to \$21.0 billion in the first quarter from \$17.7 billion in the fourth, reflect-

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

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

	Current dollars							Chained (1992) dollars <sup>1</sup>						
	1994	1995	1995				1996	1994	1995	1995				1996
			I	II	III	IV				I <sup>P</sup>	I	II	III	
Exports .....	502,463	575,940	138,551	142,983	144,984	149,422	150,019	504,627	561,885	136,101	138,818	140,761	146,205	147,802
Agricultural products .....	47,062	57,228	13,876	13,452	14,732	15,168	15,811	44,440	49,579	12,695	12,097	12,485	12,302	12,598
Nonagricultural products .....	455,401	518,712	124,675	129,531	130,252	134,254	134,208	460,477	512,497	123,441	126,743	128,327	133,986	135,154
Imports .....	668,584	749,364	183,474	190,910	187,532	187,448	192,757	675,341	737,905	181,657	185,891	184,397	185,960	191,417
Petroleum and products .....	51,276	55,080	13,085	14,624	13,988	13,383	13,981	60,084	58,068	14,131	14,394	15,106	14,437	13,547
Nonpetroleum products .....	617,308	694,284	170,389	176,286	173,544	174,065	178,776	614,934	678,668	167,048	170,985	169,311	171,324	177,710

<sup>P</sup> Preliminary.

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

ing larger deficits with most countries in Western Europe, with Canada, and with Japan.

The deficit with Latin America increased to \$4.5 billion from \$2.4 billion, largely reflecting an increase in imports. The deficit with China decreased for the second consecutive quarter.

**Services.**—The surplus on services decreased to \$18.4 billion in the first quarter from \$18.6 billion in the fourth, as payments increased more than receipts.

Travel receipts increased to \$16.2 billion, up 2 percent from the fourth quarter. Receipts from Canada increased to \$1.8 billion, up 8 percent. Receipts from Mexico increased to \$0.8 billion, up 20 percent, partly reflecting the recovery of the peso. Receipts from overseas visitors were unchanged at \$13.6 billion. Travel payments increased to \$12.1 billion, up 5 percent. Payments to Canada were \$1.3 billion, up 12 percent, and payments to Mexico were \$1.6 billion, up 19 percent. U.S. travelers spent \$9.3 billion abroad, an increase of 2 percent.

“Other” transportation receipts decreased to \$7.0 billion from \$7.2 billion. A decline in ocean freight receipts resulting from a decline in liner export tonnage accounted for most of the decrease. “Other” transportation payments decreased to \$6.9 billion from \$7.1 billion, largely as the result of a decrease in air port expenditures overseas.

“Other” private service receipts increased to \$16.5 billion from \$15.7 billion. Increases in both affiliated and unaffiliated services accounted for the increase. “Other” private service payments increased to \$9.0 billion from \$8.6 billion.

Transfers under U.S. military agency sales contracts decreased to \$3.1 billion from \$3.3 billion. U.S. direct defense expenditures abroad increased slightly to \$2.5 billion.

### **Investment income**

The deficit on investment income decreased to \$0.4 billion in the first quarter from \$1.9 billion in the fourth. Income receipts on U.S. assets abroad increased, and income payments on foreign assets in the United States decreased slightly.

**Direct investment income.**—Income receipts on U.S. direct investment abroad increased to \$24.0 billion in the first quarter from \$22.6 billion in the fourth. Higher earnings both in petroleum and in manufacturing industries accounted for most of the increase. The increases in earnings were widespread by area, with Europe and the Caribbean accounting for the largest increases.

Income payments on foreign direct investment in the United States increased to \$8.2 billion from \$7.3 billion. Higher earnings were partly offset by a decrease in interest payments. The increase in earnings was mainly in the chemical manufacturing and insurance industries.

**Portfolio investment income.**—Receipts of income on “other” private investment abroad were unchanged at \$22.8 billion in the first quarter. A decline in average interest rates offset an increase in U.S. holdings of foreign securities. Payments of income on “other” private investment in the United States were \$24.0 billion, down from \$25.0 billion. Much of the decrease was a result of lower average interest rates.

Receipts of income on U.S. Government assets increased slightly to \$1.2 billion. Payments of income on U.S. Government liabilities were unchanged at \$16.2 billion.

### **Unilateral transfers**

Net unilateral transfers were \$10.8 billion in the first quarter, compared with \$9.2 billion in the fourth. U.S. Government grants accounted for most of the step-up, which partly reflected disbursements delayed as a result of temporary Federal budget constraints in the fourth quarter.

## **Capital Account**

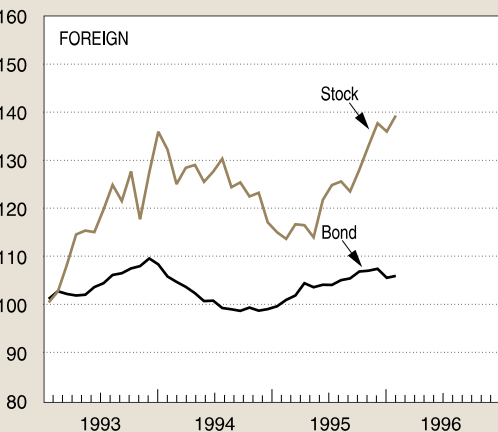
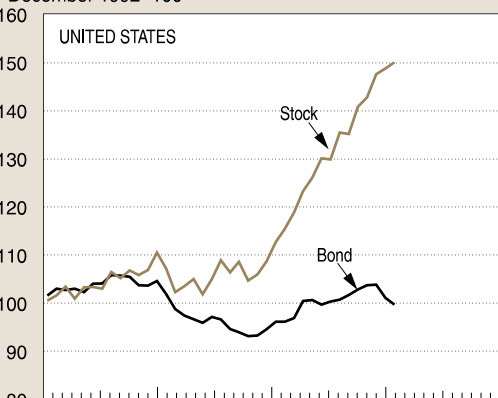
Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were \$43.1 billion in the first quarter, up from net inflows of \$1.0 billion in the fourth. Acquisitions of foreign assets by U.S. residents slowed sharply and accounted for most of the increase in net inflows. Acquisitions of U.S. assets by foreign residents slowed slightly.

During the first quarter, long-term interest rates increased in most countries. In the United States, bond prices plummeted; prices in foreign bond markets also fell, but not as sharply as in the United States (chart 2). In contrast, U.S. stock prices continued to advance, buoyed by strong flows into both domestic and internationally targeted equity mutual funds. High volumes of merger and acquisition activity continued to support stock prices and also fueled a surge in foreign direct investment in the United States. The U.S. dollar appreciated in exchange markets; most of the gains occurred early in the quarter.

CHART 2

Stock and Bond Price Indexes

December 1992=100



Sources:  
 Stock indexes — Morgan Stanley Capital International: U.S. index, and world index excluding United States, in local currencies.  
 Bond indexes — Salomon Brothers Inc.: Treasury/government sponsored/corporate index, and non-U.S. world government bond index, in local currencies.

Indexes rebased by BEA.

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

U.S. assets abroad

U.S. assets abroad increased \$55.7 billion in the first quarter, compared with an increase of \$98.2 billion in the fourth. The slowdown was a result of sharply reduced direct investment outflows and a shift from an increase to a decrease in claims of U.S. banks.

*U.S. official reserve assets.*—U.S. official reserve assets were unchanged in the first quarter, following a decrease of \$0.2 billion in the fourth (table D). Increases in the U.S. reserve position at the International Monetary Fund and, to a lesser extent, in the holdings of special drawing rights were offset by a decrease in holdings of Mexican pesos. The decrease resulted from Mexico's repayment of its remaining balance of \$1.3 billion in short-term currency arrangements with the U.S. Treasury and the Federal Reserve System.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks decreased \$4.5 billion in the first quarter, in contrast to an increase of \$7.3 billion in the fourth. A shift in banks' own claims from an increase to a decrease more than offset a shift in banks' domestic customers' claims from a decrease to an increase.

Banks' own claims payable in dollars decreased \$1.3 billion, following an increase of \$11.0 billion. The first-quarter decrease was more than accounted for by foreign-owned banks, and it was largely the result of substantial repayments of earlier loans from Japanese parent banks and from own offices in Caribbean banking centers. In contrast, U.S.-owned banks' claims on their

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line	1994	1995	1994				1995				1996	Change: 1995 IV-1996 I
			I	II	III	IV	I	II	III	IV		
1	40,253	109,757	11,036	9,166	19,785	266	21,822	37,380	39,186	11,369	51,582	40,213
2	30,408	23,081	10,892	16,552	9,535	-6,571	14,067	7,175	5,483	-3,644	39,946	43,590
3	-1,529	3,959	-1,749	-4,317	3,501	1,036	-412	-341	6,147	-1,435	-1,417	18
4	11,374	82,717	1,893	-3,069	6,749	5,801	8,167	30,546	27,556	16,448	13,053	-3,395
5	5,346	-9,742	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-174
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6		11,800					5,000	5,000	2,500	-700	-1,300	-600
6a		18,800					6,000	7,000	4,500	1,300		-1,300
6b		-7,000					-1,000	-2,000	-2,000	-2,000	-1,300	700

<sup>1</sup> Preliminary.

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

2. Based on data for Venezuela, Indonesia, and other Asian and African oil-exporting countries.

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



own foreign offices increased. Claims on foreign public borrowers and on "other" private foreigners increased \$6.5 billion, following a \$14.0 billion increase; the slowdown partly reflected reduced syndicated lending to foreigners after a strong fourth-quarter increase.

Banks' domestic customers' claims payable in dollars increased \$2.2 billion, in contrast to a decrease of \$8.9 billion; the shift was more than accounted for by a surge in dollar deposits abroad. This surge was partly offset by a shift to a decrease from an increase in foreign commercial paper (held in custody by banks) and in other negotiable instruments.

Banks' own claims payable in foreign currencies decreased \$5.3 billion, following an increase of \$5.3 billion.

**Foreign securities.**—Net U.S. purchases of foreign securities were \$33.5 billion in the first quarter, up from \$32.5 billion in the fourth. Net purchases of foreign stocks surged to a record level, which was slightly higher than the previous record set in the third quarter of 1995. The increase partly reflected sharply higher cash flows into internationally and globally targeted equity mutual funds (chart 3). In contrast, net purchases of foreign bonds slowed.

Net U.S. purchases of foreign stocks were \$22.2 billion, up from \$14.4 billion, as world stock prices advanced. Net purchases from Western Europe and Japan were sharply higher; net pur-

chases from emerging markets in Asia and Latin America also accelerated, but to a lesser extent. However, increases in stock prices in the emerging markets outpaced price increases in the markets in the industrial countries.

Net U.S. purchases of foreign bonds were \$11.3 billion, down from \$18.2 billion. Foreign bond prices fell, though not as sharply as in the United States, as long-term interest rates increased in most countries. New issues of foreign bonds placed in the United States remained strong at \$11.7 billion, down from \$13.0 billion. New issues from the developing countries in Latin America and Asia accounted for nearly half of the first-quarter placements; an overall improvement in the credit quality of these issuers over the past year has coincided with their increased use of U.S. and international capital markets. Net purchases of outstanding bonds were \$3.1 billion, down from \$8.7 billion.

**Direct investment.**—Net capital outflows for U.S. direct investment abroad were \$26.8 billion in the first quarter, down from \$44.1 billion in the fourth. Equity capital outflows remained strong, but were well below the exceptionally large fourth-quarter outflows. Reinvested earnings were higher than in the fourth quarter. Intercompany debt outflows were lower as a result of repayments of loans to U.S. parents from their foreign affiliates.

### Foreign assets in the United States

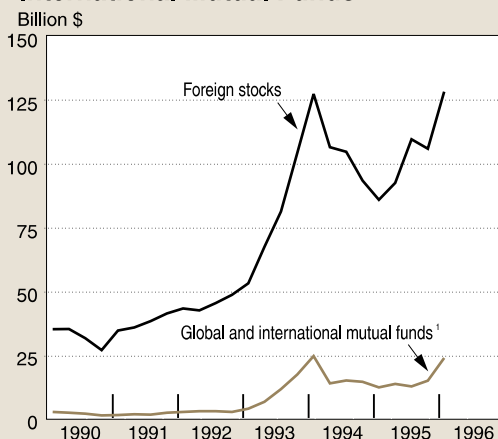
Foreign assets in the United States increased \$98.8 billion in the first quarter, compared with an increase of \$99.2 billion in the fourth. The increase in foreign assets in the first quarter was nearly the same amount as in the fourth, but the composition of assets changed: Inflows into foreign official assets surged, while inflows into private assets slowed sharply.

**Foreign official assets.**—Foreign official assets in the United States increased \$51.6 billion in the first quarter, following an increase of \$11.4 billion in the fourth (table D). In the first quarter, the accumulation of dollar assets by industrial countries may have partly reflected intervention purchases of dollars in foreign exchange markets by foreign monetary authorities. Developing countries also continued to accumulate dollar assets.

**Liabilities reported by banks.**—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$29.4 billion in the first

CHART 3

### Gross U.S. Purchases of Foreign Stocks and Purchases of Shares of Global and International Mutual Funds



1. Total sales of global and international mutual funds, including reinvested dividends; excludes short-term funds.

Mutual fund data: Investment Company Institute

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

quarter, in contrast to an increase of \$32.8 billion in the fourth. Most of the first-quarter decrease was attributable to U.S. banks' repayments of loans to their offices overseas, following an increase in borrowing in the fourth quarter.

Banks' own liabilities payable in dollars decreased \$28.2 billion, in contrast to a \$17.4 billion increase. Foreign-owned banks made repayments to offshore offices, mostly in the Caribbean and in Japan, following fourth-quarter borrowing. U.S.-owned banks repaid loans to their own foreign offices for the fourth consecutive quarter. The repayments partly reflected the slowdown in U.S. domestic loan growth during the past year, which lessened the need for offshore funding.

Banks' own liabilities payable in foreign currencies decreased \$2.9 billion, following an increase of \$10.1 billion. The first-quarter decrease was largely the result of repayments to offices in the Caribbean and in Japan after fourth-quarter borrowing.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities increased to \$11.7 billion in the first quarter from \$1.7 billion in the fourth. Prices in the U.S. Treasury market fell for most of the quarter, as uncertainty about the Federal budget negotiations and the strength of the U.S. economy contributed to a sharp increase in long-term interest rates. Net foreign purchases of bonds and notes increased to \$10.2 billion from \$3.1 billion. Investors from Western Europe, Japan, and Asia shifted from net sales to net purchases. In contrast, investment funds in the Caribbean shifted from strong net purchases to net sales.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$35.4 billion in the first quarter from \$27.3 billion in the fourth. Net foreign purchases of U.S. bonds increased sharply. In contrast, net foreign purchases of U.S. stocks decreased.

Net foreign purchases of U.S. federally-sponsored agency bonds increased to a record \$14.4 billion from \$2.8 billion. Included in net purchases were \$3.8 billion of new agency bonds sold abroad. Most of the increase in net purchases was attributable to investment funds in the Caribbean, which shifted from net sales to large net purchases.

Net foreign purchases of U.S. corporate bonds were \$17.5 billion, up from \$14.4 billion. New issues sold abroad by U.S. corporations totalled \$13.5 billion; the volume of new issues has been strong in recent quarters, partly as a result of a large amount of maturing issues.

Net foreign purchases of U.S. stocks decreased to \$3.5 billion from \$10.1 billion in the fourth quarter, which had been boosted by an exceptionally large transaction related to the foreign acquisition of a U.S. company. Net foreign purchases of U.S. stocks were relatively weak, given the rise in U.S. stock prices and the appreciation of the dollar. However, the weakness partly reflected profit-taking, which often occurs after price increases. Canadian investors accelerated their net purchases, and investment funds in the Caribbean shifted from net sales to net purchases. In contrast, investors from the United Kingdom, Japan, and other countries in Asia shifted from net purchases to net sales.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States reached a record \$29.5 billion in the first quarter, up sharply from \$14.8 billion in the fourth. Equity capital inflows increased strongly and were centered in Europe and Japan, reflecting an increase in merger and acquisition activity. Net intercompany debt inflows also increased, mostly from Europe. Reinvested earnings increased, largely in the chemical manufacturing and insurance industries.


*Tables 1 through 10A follow.* 

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	<b>Exports of goods, services, and income</b>	<b>35,776</b>	<b>40,165</b>	<b>42,722</b>	<b>46,454</b>	<b>49,353</b>	<b>54,911</b>	<b>60,132</b>	<b>68,387</b>	<b>72,384</b>	<b>81,986</b>	<b>113,050</b>	<b>148,484</b>	<b>157,936</b>	<b>172,090</b>
2	Goods, adjusted, excluding military <sup>2</sup>	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745
3	Services <sup>3</sup>	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,717	16,588	17,841	19,832	22,591	25,497	27,971
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,219	2,086	2,465	2,621	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256	5,826
5	Travel	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742
6	Passenger fares	205	241	271	317	371	411	450	544	615	699	975	1,104	1,039	1,229
7	Other transportation	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747
8	Royalties and license fees <sup>5</sup>	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353
9	Other private services <sup>5</sup>	613	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584
10	U.S. Government miscellaneous services	236	265	285	326	336	353	343	332	347	357	401	419	446	489
11	Income receipts on U.S. assets abroad	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375
12	Direct investment receipts	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999
13	Other private receipts	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330	7,356	7,644	9,043
14	U.S. Government receipts	499	462	510	599	636	756	925	907	906	866	936	1,074	1,112	1,332
15	<b>Imports of goods, services, and income</b>	<b>-26,970</b>	<b>-29,102</b>	<b>-32,708</b>	<b>-38,468</b>	<b>-41,476</b>	<b>-48,671</b>	<b>-53,998</b>	<b>-59,901</b>	<b>-66,414</b>	<b>-79,237</b>	<b>-98,997</b>	<b>-137,274</b>	<b>-132,745</b>	<b>-162,109</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228
17	Services <sup>3</sup>	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996	-24,570
18	Direct defense expenditures	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895
19	Travel	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856
20	Passenger fares	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568
21	Other transportation	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852
22	Royalties and license fees <sup>5</sup>	-112	-127	-135	-140	-166	-186	-221	-224	-241	-294	-385	-346	-472	-482
23	Other private services <sup>5</sup>	-493	-527	-461	-506	-565	-668	-751	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006
24	U.S. Government miscellaneous services	-370	-415	-457	-513	-561	-631	-586	-576	-592	-589	-640	-722	-789	-911
25	Income payments on foreign assets in the United States	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-6,435	-6,572	-9,655	-12,084	-12,564	-13,311
26	Direct investment payments	-459	-529	-657	-711	-821	-876	-848	-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110
27	Other private payments	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-4,248	-2,604	-4,209	-6,491	-5,788	-5,681
28	U.S. Government payments	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520
29	<b>Unilateral transfers, net</b>	<b>-4,392</b>	<b>-4,240</b>	<b>-4,583</b>	<b>-4,955</b>	<b>-5,294</b>	<b>-5,629</b>	<b>-5,735</b>	<b>-6,156</b>	<b>-7,402</b>	<b>-8,544</b>	<b>-6,913</b>	<b>-9,249</b>	<b>-7,075</b>	<b>-5,686</b>
30	U.S. Government grants <sup>4</sup>	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,449	-4,449	-5,589	-6,665	-4,748	-7,293	-5,101	-3,519
31	U.S. Government pensions and other transfers	-339	-399	-463	-499	-571	-537	-611	-696	-770	-915	-939	-1,068	-1,068	-1,250
32	Private remittances and other transfers <sup>6</sup>	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-7,270</b>	<b>-9,560</b>	<b>-5,716</b>	<b>-7,321</b>	<b>-9,757</b>	<b>-10,977</b>	<b>-11,585</b>	<b>-9,337</b>	<b>-12,475</b>	<b>-14,497</b>	<b>-22,874</b>	<b>-34,745</b>	<b>-39,703</b>	<b>-51,269</b>
34	U.S. official reserve assets, net <sup>7</sup>	378	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558
35	Gold	461	125	1,665	571	1,170	1,173	-967	787	866	547	9	-172	-66	-78
36	Special drawing rights	-29	266	-94	537	-94	-870	-1,034	851	-249	-703	9	-172	-66	-78
37	Reserve position in the International Monetary Fund	29	266	-94	537	-94	-870	-1,034	389	1,350	153	-33	-1,285	-466	-2,212
38	Foreign currencies	-112	-220	-346	-538	-1,023	-1,173	822	2,156	382	-1	182	-30	-317	-268
39	U.S. Government assets, other than official reserve assets, net	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214
40	U.S. credits and other long-term assets	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	1 <sup>4</sup> 4,826	2,475	2,596
42	U.S. foreign currency holdings and U.S. short-term assets, net	-447	-19	-16	-265	209	62	89	-16	182	165	-602	541	-9	133
43	U.S. private assets, net	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498
44	Direct investment	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949
45	Foreign securities	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>3,217</b>	<b>3,643</b>	<b>742</b>	<b>3,661</b>	<b>7,379</b>	<b>9,928</b>	<b>12,702</b>	<b>6,359</b>	<b>22,970</b>	<b>21,461</b>	<b>18,388</b>	<b>34,241</b>	<b>15,670</b>	<b>36,518</b>
49	Foreign official assets in the United States, net	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693
50	U.S. Government securities	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892
51	U.S. Treasury securities <sup>9</sup>	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319
52	Other <sup>10</sup>	12	-2	7	21	39	29	-74	28	-8	257	582	902	905	573
53	Other U.S. Government liabilities <sup>11</sup>	429	298	65	113	83	-15	251	-456	-510	182	936	301	1,517	4,627
54	U.S. liabilities reported by U.S. banks, not included elsewhere	742	930	210	742	1,106	10	792	-2,075	819	1,638	4,126	5,818	-2,158	969
55	Other foreign official assets <sup>12</sup>										185	323	254	2,104	2,205
56	Other foreign assets in the United States, net	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362	23,696	8,643	18,826
57	Direct investment	231	322	415	425	698	807	1,263	1,464	367	949	2,800	4,760	2,603	4,347
58	U.S. Treasury securities	-149	-146	-131	-356	-135	136	-68	81	-24	-39	-216	697	2,590	2,783
59	U.S. securities other than U.S. Treasury securities	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-37	75	178	476	584	1,475	792	2,014	369	815	1,035	1,844	319	-578
61	U.S. liabilities reported by U.S. banks, not included elsewhere	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702	16,017	628	10,990
62	<b>Allocations of special drawing rights</b>								<b>867</b>	<b>717</b>	<b>710</b>				
63	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-360</b>	<b>-907</b>	<b>-457</b>	<b>629</b>	<b>-205</b>	<b>438</b>	<b>-1,516</b>	<b>-219</b>	<b>-9,779</b>	<b>-1,879</b>	<b>-2,654</b>	<b>-1,458</b>	<b>5,917</b>	<b>10,455</b>
<b>Memoranda:</b>															
64	Balance on goods (lines 2 and 16)	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911	-5,505	8,903	-9,483
65	Balance on services (lines 3 and 17)	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957	973	989	1,213	3,501	3,401
66	Balance on goods and services (lines 64 and 65)	4,210	6,022	4,664	2,940	2,604	250	91	2,254	-1,303	-5,443	1,900	-4,292	12,404	-6,082
67	Balance on investment income (lines 11 and 25)	4,596	5,041	5,360	5,047	5,274									



Transactions  
of dollars]

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Line
<b>184,655</b>	<b>220,516</b>	<b>287,965</b>	<b>344,440</b>	<b>380,928</b>	<b>361,436</b>	<b>351,306</b>	<b>395,850</b>	<b>382,747</b>	<b>401,258</b>	<b>449,292</b>	<b>560,233</b>	<b>641,659</b>	<b>697,083</b>	<b>717,726</b>	<b>736,704</b>	<b>762,851</b>	<b>840,006</b>	<b>969,189</b>	1
120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940	2
31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	85,938	98,317	110,933	127,022	147,477	163,810	177,305	186,119	195,839	210,590	3
7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,082	12,255	13,405	4
6,150	7,183	8,441	10,588	12,913	12,393	10,947	16 <sup>1</sup> 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	61,137	5
1,366	1,603	2,156	2,591	3,111	3,174	3,610	16 <sup>1</sup> 4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,611	17,083	18,534	6
7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	16 <sup>1</sup> 15,784	17,471	19,811	21,106	22,745	23,331	23,691	23,894	25,861	28,063	7
4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,183	12,146	13,818	16,634	17,819	19,715	20,323	22,272	26,953	8
3,848	4,717	5,439	6,276	16 <sup>1</sup> 10,250	17,444	18,192	19,255	20,035	16 <sup>1</sup> 26,929	28,466	30,618	36,084	39,193	46,598	16 <sup>1</sup> 49,291	53,436	59,071	61,724	9
557	620	520	398	517	576	666	714	878	595	526	664	587	668	690	861	899	880	775	10
32,354	42,088	63,834	72,606	86,529	86,200	85,200	104,756	93,677	91,976	100,767	129,070	152,517	160,300	137,003	119,046	119,900	141,704	182,659	11
19,673	25,458	38,183	37,146	32,549	16 <sup>1</sup> 23,922	26,950	31,262	30,547	31,968	39,608	52,092	55,368	58,740	52,198	51,912	61,460	68,659	88,882	12
11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,631	53,596	55,848	70,275	91,496	91,048	76,781	60,020	53,332	68,946	89,064	13
1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	6,963	10,512	8,023	7,114	5,108	4,099	4,713	14
<b>-193,764</b>	<b>-229,870</b>	<b>-281,657</b>	<b>-333,774</b>	<b>-364,196</b>	<b>-355,804</b>	<b>-377,573</b>	<b>-474,203</b>	<b>-484,037</b>	<b>-528,513</b>	<b>-592,745</b>	<b>-662,403</b>	<b>-719,539</b>	<b>-756,522</b>	<b>-731,753</b>	<b>-763,773</b>	<b>-825,147</b>	<b>-948,544</b>	<b>-1,082,268</b>	15
-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,584	-749,364	16
-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,992	-91,678	-99,491	-103,535	-118,783	-119,614	-119,464	-125,549	-134,097	-142,230	17
-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-15,731	-16,409	-13,835	-12,202	-10,292	-9,820	18
-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	16 <sup>1</sup> -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-45,855	19
-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,187	16 <sup>1</sup> -5,735	-6,444	-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,556	-11,313	-12,885	-14,313	20
-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	16 <sup>1</sup> -17,617	-19,057	-20,969	-22,260	-25,168	-25,204	-25,459	-26,328	-27,983	-29,205	21
-504	-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,074	-4,765	-5,518	-6,312	22
-2,190	-2,573	-2,822	-2,909	16 <sup>1</sup> -3,562	-8,159	-8,001	-9,040	-10,203	16 <sup>1</sup> -13,941	-17,328	-18,554	-19,898	-23,150	-26,516	16 <sup>1</sup> -23,687	-27,897	-30,980	-33,970	23
-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,301	-2,331	-2,657	-2,755	24
-14,217	-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-74,036	-73,087	-79,095	-91,302	-115,722	-138,639	-139,402	-121,159	-107,851	-110,158	-145,863	-190,674	25
-2,834	-4,211	-6,357	-8,635	-8,898	16 <sup>1</sup> -1,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,507	-2,871	3,433	-317	-5,556	-21,230	-31,418	26
-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,489	-83,063	-67,054	-63,041	-77,614	-97,977	27
-5,542	-8,674	-11,122	-12,618	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-41,042	-41,529	-40,480	-41,561	-47,019	-61,279	28
<b>-5,226</b>	<b>-5,788</b>	<b>-6,593</b>	<b>-8,349</b>	<b>-11,702</b>	<b>-17,075</b>	<b>-17,718</b>	<b>-20,598</b>	<b>-22,954</b>	<b>-24,833</b>	<b>-23,939</b>	<b>-26,266</b>	<b>-27,696</b>	<b>-35,219</b>	<b>4,510</b>	<b>-35,514</b>	<b>-37,640</b>	<b>-39,866</b>	<b>-35,075</b>	29
-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,911	-17,433	24,160	-15,799	-16,823	-15,816	-10,950	30
-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-2,744	-3,184	-3,730	-4,018	-4,081	-4,544	-3,420	31
-859	-844	-920	-1,044	16 <sup>1</sup> -4,516	16 <sup>1</sup> -8,738	-9,043	-9,742	-9,549	-10,578	-11,222	-13,020	-14,041	-14,602	-15,920	-15,696	-16,736	-19,506	-20,696	32
<b>-34,785</b>	<b>-61,130</b>	<b>-66,054</b>	<b>-86,967</b>	<b>-114,147</b>	<b>-122,335</b>	<b>-61,573</b>	<b>-36,313</b>	<b>-39,889</b>	<b>-106,753</b>	<b>-72,617</b>	<b>-100,087</b>	<b>-168,744</b>	<b>-74,011</b>	<b>-57,881</b>	<b>-68,622</b>	<b>-194,609</b>	<b>-150,695</b>	<b>-307,856</b>	33
-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	34
-118	-65	-65	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35
-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	36
-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494	-2,466	37
158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	38
-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,259	2,307	2,911	-1,657	-342	-341	-280	39
-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,590	-8,430	-12,874	-7,398	-6,299	-5,208	-4,640	40
2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,723	10,867	16,776	5,807	6,270	5,052	4,258	41
33	-131	25	242	164	-360	-51	-379	117	973	-113	277	125	-130	-992	-66	-313	-185	102	42
-30,717	-57,202	-61,176	-73,651	-103,875	-111,239	-55,372	-27,694	-33,211	-105,044	-82,771	-99,141	-144,710	-74,160	-66,555	-70,866	-192,889	-155,700	-297,834	43
-11,890	-16,056	-25,222	-19,222	-9,624	-16,991	-7,728	-12,344	-14,065	-19,025	-28,355	-16,175	-36,834	-29,950	-31,369	-42,640	-78,164	-54,465	-95,509	44
-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-22,070	-28,765	-45,673	-49,166	-146,253	-60,270	-98,960	45
-1,947	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	45	1,581	-32,804	-34,219	46
-11,420	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-53,927	-58,160	-53,927	20,895	20,895	20,895	-8,161	-69,146	47
<b>51,319</b>	<b>64,036</b>	<b>38,752</b>	<b>58,112</b>	<b>83,032</b>	<b>92,418</b>	<b>83,380</b>	<b>113,932</b>	<b>141,183</b>	<b>226,111</b>	<b>242,983</b>	<b>240,265</b>	<b>218,490</b>	<b>122,192</b>	<b>94,241</b>	<b>154,285</b>	<b>250,996</b>	<b>285,376</b>	<b>424,462</b>	48
36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	72,153	40,253	109,757	49
32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,13											

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

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Exports of goods, services, and income</b> .....	<b>98,643</b>	<b>101,831</b>	<b>98,434</b>	<b>102,350</b>	<b>103,559</b>	<b>110,875</b>	<b>112,698</b>	<b>122,160</b>	<b>133,616</b>	<b>139,453</b>	<b>139,493</b>	<b>147,671</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150
3	Services <sup>3</sup> under U.S. military agency sales contracts <sup>4</sup> .....	20,291	20,431	23,006	22,209	22,966	24,224	26,390	24,738	25,796	27,088	30,305	27,744
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767
5	Travel .....	4,432	4,925	6,272	4,755	4,756	5,827	7,288	5,691	5,933	7,117	9,201	7,182
6	Passenger fares .....	1,135	1,267	1,856	1,325	1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993
7	Other transportation .....	16 3,823	3,912	4,061	3,987	4,037	4,278	4,557	4,600	4,801	4,999	5,041	4,970
8	Royalties and license fees <sup>5</sup> .....	1,754	1,952	1,967	2,441	2,242	2,380	2,504	3,057	2,689	2,892	2,871	3,695
9	Other private services <sup>5</sup> .....	16 7,079	6,269	6,602	6,980	7,390	6,597	7,050	7,429	7,989	7,128	7,537	7,964
10	U.S. Government miscellaneous services .....	161	151	129	155	103	124	177	122	124	179	189	173
11	Income receipts on U.S. assets abroad .....	24,314	23,383	21,698	22,581	22,947	24,969	24,694	28,157	30,813	31,143	31,336	35,778
12	Direct investment receipts .....	8,609	8,401	6,751	8,207	8,668	10,124	9,293	11,524	12,279	13,668	11,664	14,482
13	Other private receipts .....	14,122	13,684	12,810	12,980	12,895	13,566	13,896	15,491	15,810	16,267	18,349	19,849
14	U.S. Government receipts .....	1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447
15	<b>Imports of goods, services, and income</b> .....	<b>-124,688</b>	<b>-133,334</b>	<b>-134,869</b>	<b>-135,622</b>	<b>-133,890</b>	<b>-147,440</b>	<b>-153,262</b>	<b>-158,153</b>	<b>-156,481</b>	<b>-164,772</b>	<b>-168,165</b>	<b>-172,984</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602
17	Services <sup>3</sup> .....	-18,057	-20,126	-23,260	-19,549	-19,533	-23,668	-25,566	-22,911	-22,610	-25,395	-27,528	-23,959
18	Direct defense expenditures .....	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
19	Travel .....	-5,045	-6,445	-8,879	-5,544	-5,521	-8,221	-9,302	-6,266	-6,293	-8,498	-10,388	-6,935
20	Passenger fares .....	-1,409	-1,595	-2,031	-1,469	-1,489	-1,899	-2,248	-1,648	-1,648	-2,008	-2,320	-1,753
21	Other transportation .....	16 -4,173	-4,377	-4,709	-4,558	-4,110	-4,722	-4,927	-5,298	-5,190	-5,350	-5,262	-5,167
22	Royalties and license fees <sup>5</sup> .....	-319	-357	-360	-365	-383	-465	-459	-550	-604	-640	-664	-693
23	Other private services <sup>5</sup> .....	16 -3,231	-3,454	-3,485	-3,771	-4,039	-4,318	-4,303	-4,669	-4,576	-4,572	-4,513	-4,893
24	U.S. Government miscellaneous services .....	-446	-389	-476	-376	-379	-436	-540	-538	-468	-459	-530	-463
25	Income payments on foreign assets in the United States .....	-19,516	-20,534	-19,085	-19,960	-20,770	-22,523	-23,297	-24,712	-26,429	-27,837	-30,033	-31,423
26	Direct investment payments .....	-1,487	-2,640	-1,440	-1,491	-2,024	-1,989	-2,337	-1,075	-2,754	-3,293	-2,958	-2,688
27	Other private payments .....	-11,907	-11,837	-11,450	-12,218	-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217
28	U.S. Government payments .....	-6,122	-6,057	-6,195	-6,251	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
29	<b>Unilateral transfers, net</b> .....	<b>-5,345</b>	<b>-6,268</b>	<b>-6,516</b>	<b>-6,705</b>	<b>-5,420</b>	<b>-5,466</b>	<b>-5,745</b>	<b>-7,309</b>	<b>-6,280</b>	<b>-5,679</b>	<b>-5,997</b>	<b>-8,310</b>
30	U.S. Government grants <sup>4</sup> .....	-2,106	-3,277	-3,485	-3,015	-2,116	-2,283	-2,245	-3,665	-2,297	-1,982	-2,395	-3,863
31	U.S. Government pensions and other transfers .....	-497	-553	-482	-839	-543	-506	-574	-786	-552	-644	-588	-924
32	Private remittances and other transfers <sup>6</sup> .....	-2,741	-2,438	-2,549	-2,851	-2,761	-2,677	-2,926	-2,858	-3,430	-3,054	-3,014	-3,522
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-17,057</b>	<b>-25,266</b>	<b>-32,248</b>	<b>-32,182</b>	<b>9,166</b>	<b>-26,713</b>	<b>-26,712</b>	<b>-28,358</b>	<b>3,192</b>	<b>-24,818</b>	<b>-49,564</b>	<b>-28,897</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	1,925
35	Gold .....	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173
36	Special drawing rights .....	344	366	508	283	606	335	407	722	446	69	202	307
37	Reserve position in the International Monetary Fund .....	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791
38	Foreign currencies .....	-381	-158	-1,576	93	-121	-92	289	929	-1,675	-820	1,988	3,474
39	U.S. Government assets, other than official reserve assets, net .....	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388
40	U.S. credits and other long-term assets .....	1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388	1,031	1,177	3,386	4,776
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	22	43	953	-44	-153	159	-4	-116	108	23	60	86
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-16,561	-25,124	-30,952	-32,407	7,331	-30,040	-27,033	-33,028	3,364	-24,037	-44,172	-34,296
43	Direct investment .....	-9,317	-7,691	-4,586	2,569	-5,442	-7,592	-7,695	-7,625	-4,625	-4,032	-7,327	-192
44	Foreign securities .....	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-6,230	-2,722	-7,638	-5,183	-5,715	-1,319	-1,319	-724	-3,454	-9,954	-5,217	-2,568
46	U.S. claims reported by U.S. banks, not included elsewhere .....	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489
47	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>40,878</b>	<b>53,313</b>	<b>70,158</b>	<b>61,761</b>	<b>41,661</b>	<b>56,067</b>	<b>82,276</b>	<b>62,979</b>	<b>31,024</b>	<b>72,633</b>	<b>51,681</b>	<b>84,927</b>
48	Foreign official assets in the United States, net .....	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980	24,925	6,006	-1,974	10,801
49	U.S. Government securities .....	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
50	U.S. Treasury securities <sup>9</sup> .....	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927
51	Other <sup>10</sup> .....	-177	-644	-276	-117	-62	256	714	656	-202	572	697	697
52	Other U.S. Government liabilities <sup>11</sup> .....	423	1,081	1,153	-462	-1,115	-1,228	-131	148	-48	-442	-155	178
53	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264
54	Other foreign official assets <sup>12</sup> .....	359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737
55	Other foreign assets in the United States, net .....	38,166	37,395	54,370	60,532	27,461	45,623	81,512	43,000	6,099	66,628	53,655	74,126
56	Direct investment .....	3,420	5,923	8,929	17,351	12,796	9,029	20,894	15,500	8,021	14,020	13,962	21,276
57	U.S. Treasury securities .....	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
58	U.S. securities other than U.S. Treasury securities .....	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	696	1,635	1,947	-953	6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	9,500	3,265	28,141	35,831	-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515
61	<b>Allocations of special drawing rights</b> .....												
62	Statistical discrepancy (sum of above items with sign reversed) .....	<b>7,569</b>	<b>9,723</b>	<b>5,040</b>	<b>10,397</b>	<b>-15,077</b>	<b>12,677</b>	<b>-9,254</b>	<b>8,680</b>	<b>-5,071</b>	<b>-16,817</b>	<b>32,553</b>	<b>-22,408</b>
63	<b>Memoranda:</b>												
64	Balance on goods (lines 2 and 16) .....	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265	-30,436	-30,318	-32,753	-33,452
65	Balance on services (lines 3 and 17) .....	2,234	305	-254	2,660	3,433	555	824	1,827	3,186	1,694	2,777	3,785
66	Balance on goods and services (lines 64 and 65) .....	-30,843	-34,352	-39,048	-35,893	-32,508	-39,010	-41,962	-39,438	-27,250	-28,624	-29,976	-29,667
67	Balance on investment income (lines 11 and 25) .....	4,798	2,849	2,613	2,622	2,178	2,445	1,397	3,445	4,384	3,305	1,304	4,355
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-26,045	-31,503	-36,435	-33,271	-30,330	-36,565	-40,565	-35,993	-22,866	-25,319	-28,673	-25,313
69	Unilateral transfers, net (line 29) .....	-5,345	-6,268	-6,516	-6,705	-5,420	-5,466	-5,745	-7,309	-6,280	-5,679	-5,997	-8,310
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-31,390	-37,771	-42,951	-39,976	-35,750	-42,031	-46,310	-43,302	-29,145	-30,998	-34,670	-33,623

See footnotes on page 87.

Transactions—Continued  
of dollars]

Not seasonally adjusted																Line
1989				1990				1991				1992				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>154,971</b>	<b>163,359</b>	<b>158,822</b>	<b>164,507</b>	<b>169,492</b>	<b>173,897</b>	<b>170,723</b>	<b>182,970</b>	<b>177,985</b>	<b>180,246</b>	<b>176,525</b>	<b>182,969</b>	<b>182,842</b>	<b>185,070</b>	<b>181,802</b>	<b>186,989</b>	1
88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	2
29,535	30,414	34,564	32,510	33,804	35,115	39,847	38,711	36,968	39,666	44,547	42,630	42,972	43,084	47,679	43,571	3
2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	4
7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	5
2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908	3,834	4,034	4,444	3,806	6
5,145	5,329	5,232	5,400	5,493	5,510	5,856	5,886	5,557	5,734	5,981	6,059	5,813	5,907	5,991	5,980	7
3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	4,095	4,272	4,263	5,189	4,658	4,837	4,852	5,369	8
9,072	8,368	9,077	9,567	9,959	8,908	9,754	10,572	11,791	10,916	11,733	12,158	12,846	13,346	12,452	12,647	9
155	146	143	144	145	200	170	153	200	145	213	132	139	275	304	143	10
36,877	38,870	37,228	39,542	39,361	39,192	37,967	43,780	39,127	34,069	31,642	32,165	30,679	31,130	28,375	28,863	11
13,646	14,203	12,785	14,734	14,889	15,032	13,031	15,788	14,907	12,824	11,226	13,141	13,255	14,337	12,359	11,962	12
22,081	23,679	22,575	23,161	22,931	22,325	22,900	23,430	21,513	19,469	18,373	17,426	15,705	15,259	14,031	15,023	13
1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	2,706	1,677	2,043	1,597	1,719	1,534	1,984	1,877	14
<b>-170,621</b>	<b>-183,291</b>	<b>-183,184</b>	<b>-182,443</b>	<b>-179,762</b>	<b>-186,286</b>	<b>-194,523</b>	<b>-195,951</b>	<b>-176,503</b>	<b>-181,444</b>	<b>-187,134</b>	<b>-186,672</b>	<b>-177,187</b>	<b>-190,655</b>	<b>-196,990</b>	<b>-198,941</b>	15
-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	16
-23,249	-26,283	-28,770	-25,233	-26,090	-29,754	-33,194	-29,746	-27,969	-30,558	-31,961	-29,126	-27,799	-30,595	-31,604	-29,466	17
-3,946	-3,908	-3,722	-3,736	-4,006	-4,463	-4,493	-4,152	-5,169	-3,933	-3,933	-3,710	-3,714	-3,438	-3,309	-3,374	18
-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859	-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	19
-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354	-2,033	-2,884	-2,455	-2,358	-2,455	-2,962	-2,962	-2,531	20
-5,296	-5,523	-5,724	-5,717	-5,978	-6,050	-6,480	-6,660	-6,065	-6,234	-6,565	-6,340	-6,216	-6,135	-6,649	-6,480	21
-610	-636	-572	-710	-715	-698	-800	-923	-882	-1,006	-1,080	-1,067	-1,343	-1,093	-1,484	-1,155	22
-4,789	-4,790	-4,959	-5,361	-5,491	-5,531	-5,781	-6,348	-6,579	-6,439	-6,356	-7,142	-5,902	-6,132	-4,808	-6,845	23
-431	-439	-486	-515	-463	-494	-510	-451	-472	-489	-618	-537	-495	-634	-605	-568	24
-33,447	-36,232	-35,197	-33,763	-33,879	-35,082	-36,070	-34,372	-32,130	-31,059	-30,655	-27,316	-26,497	-28,342	-27,183	-25,829	25
-1,841	-2,813	-1,949	96	-466	-1,328	-1,742	664	1,404	138	-1,111	2,001	1,173	-1,057	-717	284	26
-22,369	-23,893	-23,478	-24,028	-23,407	-23,604	-24,011	-24,467	-22,953	-20,837	-20,091	-19,182	-17,618	-17,141	-16,336	-15,959	27
-9,237	-9,526	-9,770	-9,831	-10,006	-10,150	-10,317	-10,569	-10,581	-10,360	-10,453	-10,135	-10,052	-10,144	-10,130	-10,154	28
<b>-6,481</b>	<b>-5,739</b>	<b>-6,753</b>	<b>-8,723</b>	<b>-7,164</b>	<b>-7,634</b>	<b>-7,533</b>	<b>-12,889</b>	<b>13,514</b>	<b>3,810</b>	<b>-6,917</b>	<b>-5,897</b>	<b>-7,672</b>	<b>-8,170</b>	<b>-7,774</b>	<b>-11,899</b>	29
-2,408	-1,955	-2,735	-3,813	-2,724	-3,569	-3,030	-8,110	18,368	8,226	-2,246	-188	-2,941	-3,398	-3,021	-6,430	30
-653	-542	-911	-714	-641	-714	-641	-1,108	-765	-666	-1,545	-717	-1,000	-882	-1,420	-31	31
-3,420	-3,242	-3,379	-4,000	-3,725	-3,424	-3,782	-3,671	-4,088	-3,750	-3,918	-4,164	-4,015	-3,771	-3,871	-4,040	32
<b>-53,962</b>	<b>-9,185</b>	<b>-52,435</b>	<b>-53,162</b>	<b>38,192</b>	<b>-37,366</b>	<b>-43,235</b>	<b>-31,602</b>	<b>-9,928</b>	<b>660</b>	<b>-15,966</b>	<b>-32,646</b>	<b>-10,095</b>	<b>-17,348</b>	<b>-14,792</b>	<b>-26,387</b>	33
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	34
-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	-168	-173	2,829	35
316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	1	-118	-2,685	36
-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	38
893	-284	607	42	-703	-834	-332	4,176	619	-503	3,263	-469	-328	-365	-321	-644	39
-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	-2,018	-1,056	-8,724	-1,077	-1,516	-1,240	-1,978	-2,663	40
1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	2,700	755	12,442	880	1,256	1,014	1,429	2,108	41
6	56	-29	93	-74	14	-28	-43	-63	-202	-455	-272	-68	-139	229	-89	42
-50,855	3,194	-47,046	-50,003	42,072	-36,903	-44,642	-34,687	-10,194	149	-23,107	-33,403	-8,710	-18,447	-16,424	-27,285	43
-12,327	-8,692	-9,579	-6,237	-10,080	-4,775	-17,423	2,328	-13,746	-1,235	-9,429	-6,959	-20,193	-10,386	-5,289	-6,772	44
-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	45
-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,840	46
-27,010	23,844	-22,394	5,660	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196	12,589	6,755	5,661	-4,110	47
<b>64,830</b>	<b>8,947</b>	<b>74,007</b>	<b>70,705</b>	<b>-26,683</b>	<b>37,571</b>	<b>58,433</b>	<b>52,871</b>	<b>3,100</b>	<b>10,813</b>	<b>29,280</b>	<b>51,049</b>	<b>27,217</b>	<b>49,731</b>	<b>31,549</b>	<b>45,788</b>	48
7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	49
5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	50
4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	51
721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	464	1,699	912	874	52
-307	314	-338	492	-195	1,160	-408	1,310	769	253	-426	-73	518	607	1,138	53	53
2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	54
455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	-75	-1,000	274	55
57,131	14,061	60,948	77,848	-20,262	31,364	44,496	32,685	-2,470	15,727	25,426	38,170	6,229	28,851	39,073	39,654	56
18,149	15,592	11,659	22,337	15,515	14,529	9,015	8,857	3,629	13,714	-1,111	5,772	8,291	4,974	3,495	8,239	57
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	686	10,231	4,908	21,306	58
8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	59
6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	60
14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378	-5,606	-775	23,285	-1,443	61
<b>11,263</b>	<b>25,908</b>	<b>9,543</b>	<b>9,116</b>	<b>5,924</b>	<b>19,817</b>	<b>16,135</b>	<b>4,600</b>	<b>-8,168</b>	<b>-14,084</b>	<b>4,213</b>	<b>-8,803</b>	<b>-15,106</b>	<b>-18,628</b>	<b>6,204</b>	<b>4,450</b>	62
-25,366	-26,700	-32,187	-30,992	-23,465	-21,861	-32,350	-31,354	-14,513	-13,317	-24,182	-22,056	-13,699	-20,862	-32,454	-29,091	64
6,286	4,131	5,794	7,277	7,714	5,361	6,653	8,965	8,999	9,108	12,586	13,504	15,173	12,489	16,075	14,105	65
-19,081	-22,569	-26,393	-23,715	-15,751	-16,500	-25,697	-22,389	-5,515	-4,209	-11,597	-8,552	1,474	-8,373	-16,379	-14,986	66
3,430	2,638	2,031	5,779	5,482	4,111	1,897	9,408	6,997	3,010	988	4,849	4,182	2,788	1,191	3,034	67
-15,650	-19,931	-24,362	-17,936	-10,269	-12,389	-23,800	-12,981	1,483	-1,198	-10,609	-3,703	5,655	-5,585	-15,187	-11,952	68
-6,481	-5,739	-6,753	-8,723	-7,164	-7,634</											

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted													
		1993				1994				1995				1996	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	
<b>1</b>	<b>Exports of goods, services, and income .....</b>	<b>186,107</b>	<b>191,049</b>	<b>187,796</b>	<b>197,898</b>	<b>196,228</b>	<b>205,634</b>	<b>213,770</b>	<b>224,374</b>	<b>232,296</b>	<b>242,306</b>	<b>243,599</b>	<b>250,988</b>	<b>252,203</b>	
2	Goods, adjusted, excluding military <sup>2</sup> .....	112,163	115,849	108,080	120,740	118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	
3	Services <sup>3</sup> .....	44,834	45,326	49,861	46,099	45,774	47,393	53,185	49,488	49,020	50,418	57,921	53,323	53,324	
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,675	3,358	3,340	2,709	2,684	3,076	3,666	2,829	3,155	3,327	3,589	3,334	3,128	
5	Travel .....	12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747	13,130	14,736	18,704	14,567	14,430	
6	Passenger fares .....	3,824	4,008	4,988	3,791	3,894	4,167	5,049	3,973	3,912	4,529	5,656	4,437	4,486	
7	Other transportation .....	5,844	5,960	5,922	6,168	5,939	6,271	6,633	7,018	6,661	6,937	7,175	7,290	6,891	
8	Royalties and license fees <sup>5</sup> .....	4,702	5,076	4,889	5,655	4,964	5,367	5,631	6,310	5,977	6,476	6,877	7,622	6,638	
9	Other private services <sup>5</sup> .....	13,869	12,226	13,336	14,005	15,227	13,720	14,771	15,353	15,996	14,278	15,654	15,796	17,546	
10	U.S. Government miscellaneous services .....	210	287	229	172	248	147	227	258	188	135	266	186	205	
11	Income receipts on U.S. assets abroad .....	29,111	29,874	29,866	31,059	31,855	33,456	36,699	39,684	44,135	47,059	44,709	46,755	48,003	
12	Direct investment receipts .....	14,758	15,488	15,167	16,046	15,602	16,134	17,802	19,121	21,376	23,511	21,185	22,809	23,928	
13	Other private receipts .....	12,962	13,290	13,249	13,831	15,119	16,526	17,839	19,462	21,450	22,421	22,358	22,835	22,790	
14	U.S. Government receipts .....	1,390	1,096	1,440	1,182	1,134	796	1,058	1,111	1,309	1,127	1,166	1,111	1,285	
<b>15</b>	<b>Imports of goods, services, and income .....</b>	<b>-189,238</b>	<b>-206,186</b>	<b>-211,951</b>	<b>-217,773</b>	<b>-211,000</b>	<b>-231,390</b>	<b>-249,804</b>	<b>-256,350</b>	<b>-254,599</b>	<b>-274,489</b>	<b>-279,312</b>	<b>-273,868</b>	<b>-269,027</b>	
16	Goods, adjusted, excluding military <sup>2</sup> .....	-136,130	-146,411	-150,278	-156,622	-150,144	-162,950	-173,835	-181,655	-177,553	-190,056	-190,203	-191,552	-187,248	
17	Services <sup>3</sup> .....	-28,144	-31,948	-33,978	-31,479	-30,483	-34,284	-36,763	-32,567	-32,338	-36,578	-39,088	-34,226	-33,684	
18	Direct defense expenditures .....	-3,177	-3,194	-2,919	-2,912	-2,722	-2,709	-2,495	-2,366	-2,527	-2,468	-2,469	-2,356	-2,500	
19	Travel .....	-8,108	-10,749	-12,265	-9,591	-8,998	-11,848	-13,341	-9,595	-9,405	-12,563	-13,787	-10,100	-10,020	
20	Passenger fares .....	-2,461	-2,867	-3,258	-2,727	-2,862	-3,362	-3,748	-2,913	-3,072	-3,828	-4,215	-3,198	-3,289	
21	Other transportation .....	-6,317	-6,602	-6,699	-6,710	-6,496	-6,875	-7,439	-7,173	-7,094	-7,306	-7,642	-7,163	-6,768	
22	Royalties and license fees <sup>5</sup> .....	-1,058	-1,154	-1,236	-1,317	-1,465	-1,223	-1,373	-1,458	-1,453	-1,450	-1,643	-1,765	-1,658	
23	Other private services <sup>5</sup> .....	-6,429	-6,806	-6,974	-7,688	-7,287	-7,598	-7,662	-8,434	-8,049	-8,332	-8,632	-8,958	-8,748	
24	U.S. Government miscellaneous services .....	-594	-576	-627	-535	-653	-670	-705	-629	-738	-631	-700	-686	-700	
25	Income payments on foreign assets in the United States .....	-24,964	-27,827	-27,695	-29,671	-30,373	-34,156	-39,207	-42,128	-44,708	-47,855	-50,022	-48,090	-48,096	
26	Direct investment payments .....	879	-2,156	-1,394	-2,884	-2,992	-4,509	-6,980	-6,750	-6,821	-8,202	-9,454	-6,942	-7,895	
27	Other private payments .....	-15,650	-15,464	-15,749	-16,178	-16,576	-18,426	-20,393	-22,219	-23,648	-24,592	-24,761	-24,976	-24,037	
28	U.S. Government payments .....	-10,193	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834	-13,159	-14,239	-15,061	-15,807	-16,172	-16,164	
<b>29</b>	<b>Unilateral transfers, net .....</b>	<b>-8,273</b>	<b>-8,269</b>	<b>-9,005</b>	<b>-12,093</b>	<b>-8,254</b>	<b>-9,033</b>	<b>-9,726</b>	<b>-12,853</b>	<b>-8,791</b>	<b>-7,915</b>	<b>-8,980</b>	<b>-9,389</b>	<b>-10,923</b>	
30	U.S. Government grants <sup>4</sup> .....	-3,504	-3,243	-3,904	-6,173	-2,387	-3,709	-3,552	-6,168	-2,846	-2,381	-2,933	-2,799	-4,340	
31	U.S. Government pensions and other transfers .....	-594	-1,029	-803	-1,656	-843	-744	-1,252	-1,705	-709	-804	-900	-1,007	-897	
32	Private remittances and other transfers <sup>6</sup> .....	-4,176	-3,998	-4,298	-4,264	-5,024	-4,580	-4,922	-4,980	-5,236	-4,730	-5,147	-5,583	-5,686	
<b>33</b>	<b>U.S. assets abroad, net (increase/capital outflow (-)) .....</b>	<b>-21,840</b>	<b>-46,354</b>	<b>-52,788</b>	<b>-73,627</b>	<b>-38,283</b>	<b>-29,913</b>	<b>-26,859</b>	<b>-55,639</b>	<b>-62,935</b>	<b>-109,762</b>	<b>-40,630</b>	<b>-94,529</b>	<b>-56,950</b>	
34	U.S. official reserve assets, net <sup>7</sup> .....	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	
35	Gold .....	-140	-186	-118	-113	-101	-108	-111	-121	-867	-156	-362	-147	-199	
36	Special drawing rights .....	-228	313	-48	-80	3	251	273	-27	-526	-786	-991	-163	-849	
37	Reserve position in the International Monetary Fund .....	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	
38	Foreign currencies .....	488	-293	-197	-341	399	491	-288	-943	-154	-179	252	-199	52	
39	U.S. Government assets, other than official reserve assets, net .....	-943	-764	-1,666	-2,926	-757	-984	-1,219	-2,248	-1,612	-815	-1,014	-1,199	-866	
40	U.S. credits and other long-term assets .....	1,763	891	2,036	1,580	1,120	1,643	1,352	937	1,063	647	1,523	1,025	1,018	
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-331	-420	-567	1,006	36	-168	-421	368	395	-11	-257	-25	-100	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-21,346	-46,883	-52,047	-72,614	-38,623	-33,941	-26,407	-56,730	-57,463	-106,861	-38,989	-94,521	-57,019	
43	Direct investment .....	-14,561	-22,931	-12,710	-27,963	-24,125	-12,432	-5,603	-12,306	-16,241	-19,710	-19,126	-40,432	-28,037	
44	Foreign securities .....	-28,208	-29,833	-51,940	-36,272	-19,528	-9,221	-12,395	-19,126	-7,571	-23,011	-35,839	-32,539	-33,492	
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-6,130	-725	5,896	2,540	-1,504	-10,080	-9,204	-12,016	-4,537	-22,904	7,500	-14,278	n.a.	
46	U.S. claims reported by U.S. banks, not included elsewhere .....	27,553	6,606	6,707	-10,919	6,534	-2,208	795	-13,282	-19,114	-41,236	8,476	-7,272	4,510	
<b>48</b>	<b>Foreign assets in the United States, net (increase/capital inflow (+)) .....</b>	<b>18,857</b>	<b>52,012</b>	<b>80,359</b>	<b>99,768</b>	<b>83,044</b>	<b>46,213</b>	<b>84,169</b>	<b>71,950</b>	<b>90,743</b>	<b>115,740</b>	<b>119,449</b>	<b>98,530</b>	<b>98,559</b>	
49	Foreign official assets in the United States, net .....	10,960	17,523	19,349	24,321	11,036	9,166	19,785	266	21,822	37,380	39,186	11,369	51,582	
50	U.S. Government securities .....	1,745	6,750	20,443	24,076	1,071	8,279	18,702	8,770	11,258	26,534	21,007	13,748	55,652	
51	U.S. Treasury securities <sup>9</sup> .....	1,080	5,668	19,098	23,106	894	5,919	16,480	7,452	10,132	25,208	20,489	12,984	55,600	
52	Other <sup>10</sup> .....	665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	764	52	
53	Other U.S. Government liabilities <sup>11</sup> .....	-446	189	1,208	762	862	187	501	794	-331	235	-71	1,249	-195	
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	8,257	9,485	-2,486	-415	9,856	1,665	1,382	-9,343	10,630	7,662	18,478	-3,908	-3,664	
55	Other foreign official assets <sup>12</sup> .....	1,404	1,099	184	-102	-753	-965	-800	45	265	2,949	-228	280	-211	
56	Other foreign assets in the United States, net .....	7,897	34,489	61,010	75,447	72,008	37,047	64,384	71,684	68,921	78,360	80,263	87,161	46,977	
57	Direct investment .....	4,631	10,233	11,859	16,299	2,285	5,106	21,886	20,483	10,536	10,011	25,620	14,069	29,255	
58	U.S. Treasury securities .....	13,363	-292	3,258	8,052	9,855	-7,110	15,583	25,897	29,969	30,368	37,269	1,734	11,734	
59	U.S. securities other than U.S. Treasury securities .....	9,694	15,205	17,782	37,411	21,079	12,362	13,980	10,167	15,480	20,496	31,971	27,321	35,437	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-215	6,531	288	3,885	2,454	-1,701	-2,328	-6,135	9,076	7,285	6,945	11,272	n.a.	
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-19,576	2,812	27,823	9,800	36,335	28,390	25,845	21,272	3,860	10,200	-21,542	32,765	-29,449	
<b>62</b>	<b>Allocations of special drawing rights .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>63</b>	<b>Statistical discrepancy (sum of above items with sign reversed) .....</b>	<b>14,387</b>	<b>17,749</b>	<b>5,588</b>	<b>5,826</b>	<b>-21,735</b>	<b>18,489</b>	<b>-11,549</b>	<b>28,519</b>	<b>3,287</b>	<b>34,120</b>	<b>-34,126</b>	<b>28,267</b>	<b>-13,861</b>	
<b>Memoranda:</b>															
64	Balance on goods (lines 2 and 16) .....	-23,967	-30,562	-42,198	-35,882	-31,545	-38,164	-49,949	-46,463	-38,412	-45,227	-49,234	-40,551	-36,372	
65	Balance on services (lines 3 and 17) .....	16,690	13,378	15,883	14,620	15,291	13,108	16,422	16,921	16,682	13,840	18,833	19,006	19,640	
66	Balance on goods and services (lines 64 and 65) .....	-7,277	-17,184	-26,315	-21,262	-16,254	-25,056	-33,527	-29,542	-21,730	-31,387	-30,401	-21,546	-16,732	
67	Balance on investment income (lines 11 and 25) .....	4,147	2,047	2,161	1,388	1,482	-700	-2,507	-2,435	-573	-795	-5,313	-1,334	-92	
68	Balance on goods,														

**Table 1.—U.S. International Transactions—Continued**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Exports of goods, services, and income</b> .....	<b>98,642</b>	<b>100,971</b>	<b>99,805</b>	<b>101,842</b>	<b>103,036</b>	<b>109,828</b>	<b>114,695</b>	<b>121,731</b>	<b>132,908</b>	<b>138,189</b>	<b>141,909</b>	<b>147,228</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092
3	Services <sup>3</sup> .....	20,836	20,711	21,791	22,603	23,463	24,638	24,919	25,295	26,572	27,579	28,460	28,322
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174	2,442	2,539	2,536	1,767
5	Travel .....	5,004	4,820	5,250	5,313	5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863
6	Passenger fares .....	1,349	1,222	1,511	1,503	1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276
7	Other transportation .....	<sup>16</sup> 3,882	3,890	3,994	4,016	4,080	4,259	4,484	4,649	4,833	4,993	4,962	5,023
8	Royalties and license fees <sup>5</sup> .....	1,873	2,005	2,060	2,174	2,386	2,443	2,628	2,723	2,865	2,976	3,016	3,289
9	Other private services <sup>5</sup> .....	<sup>16</sup> 6,631	6,686	6,729	6,884	6,891	7,046	7,173	7,355	7,463	7,534	7,687	7,933
10	U.S. Government miscellaneous services .....	189	133	127	147	109	132	145	141	149	172	172	171
11	Income receipts on U.S. assets abroad .....	24,270	23,432	22,369	21,904	22,877	24,988	25,559	27,343	30,681	31,068	32,508	34,814
12	Direct investment receipts .....	8,570	8,301	7,583	7,513	8,633	10,020	10,312	10,643	12,165	13,492	12,954	13,483
13	Other private receipts .....	14,122	13,684	12,810	12,980	12,895	13,566	13,896	15,491	15,810	16,267	18,349	19,849
14	U.S. Government receipts .....	1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482
15	<b>Imports of goods, services, and income</b> .....	<b>-128,940</b>	<b>-131,303</b>	<b>-132,470</b>	<b>-135,801</b>	<b>-138,481</b>	<b>-145,670</b>	<b>-150,651</b>	<b>-157,944</b>	<b>-161,421</b>	<b>-162,900</b>	<b>-165,586</b>	<b>-172,499</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489
17	Services <sup>3</sup> .....	-20,086	-19,279	-20,637	-20,991	-21,495	-22,780	-23,030	-24,374	-24,739	-24,539	-24,803	-25,415
18	Direct defense expenditures .....	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
19	Travel .....	-6,566	-5,730	-6,732	-6,884	-7,094	-7,360	-7,187	-7,668	-7,990	-7,692	-8,081	-8,351
20	Passenger fares .....	-1,657	-1,528	-1,636	-1,683	-1,741	-1,821	-1,836	-1,866	-1,932	-1,917	-1,878	-2,003
21	Other transportation .....	<sup>16</sup> -4,391	-4,279	-4,594	-4,553	-4,222	-4,720	-4,846	-5,270	-5,295	-5,327	-5,212	-5,136
22	Royalties and license fees <sup>5</sup> .....	-327	-363	-363	-348	-393	-473	-465	-526	-616	-644	-671	-671
23	Other private services <sup>5</sup> .....	<sup>16</sup> -3,248	-3,473	-3,548	-3,673	-4,047	-4,345	-4,400	-4,535	-4,583	-4,618	-4,614	-4,740
24	U.S. Government miscellaneous services .....	-463	-396	-444	-383	-385	-453	-508	-547	-492	-473	-496	-460
25	Income payments on foreign assets in the United States .....	-19,634	-20,281	-19,032	-20,149	-20,963	-22,242	-23,209	-24,888	-26,719	-27,525	-29,882	-31,595
26	Direct investment payments .....	-1,605	-2,387	-1,387	-1,680	-2,217	-1,708	-2,249	-1,251	-3,044	-2,981	-2,807	-2,860
27	Other private payments .....	-11,907	-11,837	-11,450	-12,218	-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217
28	U.S. Government payments .....	-6,122	-6,057	-6,195	-6,251	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
29	<b>Unilateral transfers, net</b> .....	<b>-5,293</b>	<b>-6,424</b>	<b>-6,643</b>	<b>-6,472</b>	<b>-5,343</b>	<b>-5,715</b>	<b>-5,855</b>	<b>-7,025</b>	<b>-6,289</b>	<b>-5,948</b>	<b>-6,138</b>	<b>-7,891</b>
30	U.S. Government grants <sup>4</sup> .....	-2,106	-3,277	-3,486	-3,015	-2,115	-2,283	-2,246	-3,664	-2,298	-1,981	-2,395	-3,863
31	U.S. Government pensions and other transfers .....	-558	-563	-535	-714	-597	-593	-612	-606	-678	-677	-677	-677
32	Private remittances and other transfers <sup>6</sup> .....	-2,629	-2,584	-2,622	-2,743	-2,631	-2,839	-2,997	-2,755	-3,313	-3,290	-3,066	-3,351
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-16,231</b>	<b>-23,736</b>	<b>-31,355</b>	<b>-35,427</b>	<b>9,785</b>	<b>-25,074</b>	<b>-26,091</b>	<b>-31,235</b>	<b>4,480</b>	<b>-21,813</b>	<b>-48,481</b>	<b>-34,274</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-115	16	280	132	1,956	3,419	32	3,742	1,502	39	-7,380	1,925
35	Gold .....	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173
36	Special drawing rights .....	344	366	508	283	606	335	407	722	446	69	202	307
37	Reserve position in the International Monetary Fund .....	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-120	-7,547	1,791
38	Foreign currencies .....	-266	-230	-1,554	29	-5	-168	310	868	-1,597	-854	1,960	3,457
39	U.S. Government assets, other than official reserve assets, net .....	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388
40	U.S. credits and other long-term assets .....	1,538	1,364	1,758	1,429	1,126	2,381	2,327	1,109	1,144	3,358	4,759	6,791
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	22	43	953	-44	-153	159	-4	-116	108	23	60	86
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-15,850	-23,522	-30,081	-35,588	7,834	-28,325	-26,433	-35,845	4,575	-20,998	-43,061	-39,656
43	U.S. private assets, net .....	-8,606	-6,089	-3,715	-612	-4,939	-5,877	-7,095	-10,442	-3,414	-994	-6,215	-5,552
44	Direct investment .....	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047
45	Foreign securities .....	-6,230	-2,722	-7,638	-5,183	-5,715	-1,319	-724	-3,454	-9,954	-5,217	-2,568	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489
47	U.S. claims reported by U.S. banks, not included elsewhere .....	40,957	52,997	70,035	62,123	41,771	55,576	82,041	63,595	31,277	72,208	51,399	85,380
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	2,712	15,918	15,789	1,229	14,199	10,444	764	19,980	24,925	6,006	-1,974	10,801
49	Foreign official assets in the United States, net .....	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
50	U.S. Government securities .....	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927
51	U.S. Treasury securities <sup>9</sup> .....	-177	-644	-276	-117	-62	256	714	656	-162	202	572	697
52	Other <sup>10</sup> .....	423	1,081	1,153	-462	-1,115	-1,228	-131	148	-48	-442	-155	178
53	Other U.S. Government liabilities <sup>11</sup> .....	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737
55	Other foreign official assets <sup>12</sup> .....	38,245	37,079	54,246	60,894	27,572	45,132	81,277	43,615	6,352	66,202	53,373	74,579
56	Direct investment .....	3,499	5,607	8,805	17,713	12,907	8,538	20,659	16,115	8,274	13,594	13,680	21,729
57	U.S. Treasury securities .....	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
58	U.S. securities other than U.S. Treasury securities .....	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	696	1,635	1,947	-953	6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	9,500	3,265	28,141	35,831	-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515
61	<b>Allocations of special drawing rights</b> .....												
62	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>10,865</b>	<b>7,495</b>	<b>628</b>	<b>13,735</b>	<b>-10,768</b>	<b>11,055</b>	<b>-14,139</b>	<b>10,878</b>	<b>-955</b>	<b>-19,736</b>	<b>26,897</b>	<b>-17,944</b>
63a	Of which seasonal adjustment discrepancy .....	3,296	-2,228	-4,412	3,338	4,309	-1,622	-4,885	2,198	4,116	-2,919	-5,656	4,464
64	<b>Memoranda:</b>												
65	Balance on goods (lines 2 and 16) .....	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589	-34,308	-31,294	-29,960	-31,397
66	Balance on services (lines 3 and 17) .....	750	1,432	1,154	1,612	1,968	1,858	1,889	921	1,833	3,040	3,657	2,907
67	Balance on goods and services (lines 64 and 65) .....	-34,934	-33,483	-36,002	-35,714	-37,359	-38,588	-38,306	-38,668	-32,475	-28,254	-26,303	-28,490
68	Balance on investment income (lines 11 and 25) .....	4,636	3,151	3,337	1,755	1,914	2,746	2,350	2,455	3,962	3,543	2,626	3,219
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-30,298	-30,332	-32,665	-33,959	-35,445	-35,842	-35,966	-36,213	-28,513	-24,711	-23,677	-25,271
70	Unilateral transfers, net (line 29) .....	-5,293	-6,424	-6,643	-6,472	-5,343	-5,715	-5,855	-7,025	-6,289	-5,948	-6,138	-7,891
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-35,591	-36,756	-39,308	-40,431	-40,788	-41,557	-41,811	-43,238	-34,802	-30,659	-29,815	-33,162

See footnotes on page 87.



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

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1989				1990				1991			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Exports of goods, services, and income</b> .....	154,727	162,042	160,734	164,160	169,404	172,649	172,577	182,452	178,068	179,396	177,676	182,593
2	Goods, adjusted, excluding military <sup>2</sup> .....	87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094	101,345	104,529	103,732	107,307
3	Services <sup>3</sup> .....	30,549	31,101	32,298	33,078	34,923	35,909	37,325	39,320	37,809	40,662	41,756	43,587
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502	2,689	2,748	2,586	3,112
5	Travel .....	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539	10,529	12,064	12,533	13,260
6	Passenger fares .....	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326	3,352	3,964	4,212	4,328
7	Other transportation .....	5,234	5,349	5,145	5,379	5,591	5,539	5,770	5,845	5,667	5,780	5,911	5,973
8	Royalties and license fees <sup>5</sup> .....	3,383	3,382	3,463	3,592	3,807	4,069	4,316	4,443	4,348	4,366	4,436	4,668
9	Other private services <sup>5</sup> .....	8,490	8,893	9,212	9,489	9,293	9,517	9,870	10,512	11,024	11,595	11,865	12,114
10	U.S. Government miscellaneous services .....	166	149	118	154	145	200	170	153	200	145	213	132
11	Income receipts on U.S. assets abroad .....	36,752	38,733	38,273	38,759	39,180	39,167	38,913	43,038	38,914	34,205	32,188	31,699
12	Direct investment receipts .....	13,618	13,988	13,862	13,900	14,849	14,882	14,016	14,992	14,790	12,883	11,872	12,656
13	Other private receipts .....	22,081	23,679	22,575	23,161	22,393	22,325	22,900	23,430	21,513	19,469	18,373	17,426
14	U.S. Government receipts .....	1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616	2,611	1,853	1,943	1,617
15	<b>Imports of goods, services, and income</b> .....	-175,712	-182,310	-179,896	-181,620	-185,333	-185,875	-191,221	-194,089	-182,656	-181,336	-183,255	-184,507
16	Goods, adjusted, excluding military <sup>2</sup> .....	-116,477	-120,907	-118,873	-121,108	-122,447	-122,169	-125,389	-128,332	-120,141	-120,705	-123,479	-126,656
17	Services <sup>3</sup> .....	-25,406	-25,511	-26,307	-26,581	-28,485	-29,005	-30,199	-31,089	-30,060	-29,918	-29,487	-30,150
18	Direct defense expenditures .....	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710
19	Travel .....	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	-8,434	-9,065	-8,816	-9,007
20	Passenger fares .....	-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,627	-2,298	-2,527	-2,516	-2,672
21	Other transportation .....	-5,396	-5,514	-5,673	-5,676	-6,091	-6,080	-6,368	-6,629	-6,158	-6,284	-6,415	-6,347
22	Royalties and license fees <sup>5</sup> .....	-622	-647	-581	-678	-732	-710	-797	-896	-916	-1,033	-1,061	-1,025
23	Other private services <sup>5</sup> .....	-4,787	-4,861	-5,103	-5,147	-5,490	-5,652	-5,949	-6,056	-6,613	-6,587	-6,464	-6,852
24	U.S. Government miscellaneous services .....	-442	-438	-464	-527	-463	-494	-510	-451	-472	-489	-618	-537
25	Income payments on foreign assets in the United States .....	-33,829	-35,892	-34,986	-33,931	-34,401	-34,701	-35,633	-34,668	-32,455	-30,713	-30,289	-27,701
26	Direct investment payments .....	-2,223	-2,473	-1,738	-72	-988	-947	-1,305	368	1,079	484	255	1,616
27	Other private payments .....	-22,369	-23,893	-23,478	-24,028	-23,407	-23,604	-24,011	-24,467	-22,953	-20,837	-20,991	-19,182
28	U.S. Government payments .....	-9,237	-9,526	-9,770	-9,831	-10,006	-10,150	-10,317	-10,569	-10,581	-10,360	-10,453	-10,135
29	<b>Unilateral transfers, net</b> .....	-6,417	-6,077	-6,895	-8,309	-7,070	-7,979	-7,692	-12,480	13,621	3,361	-7,018	-5,455
30	U.S. Government grants <sup>4</sup> .....	-2,409	-1,956	-2,735	-3,813	-2,725	-3,569	-3,030	-8,110	18,367	8,227	-2,246	-189
31	U.S. Government pensions and other transfers .....	-688	-660	-706	-690	-796	-798	-794	-797	-861	-863	-860	-1,146
32	Private remittances and other transfers <sup>6</sup> .....	-3,320	-3,461	-3,454	-3,806	-3,549	-3,612	-3,668	-3,573	-3,885	-4,003	-3,912	-4,120
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	-52,028	-6,529	-50,013	-60,176	39,529	-35,403	-41,844	-36,291	-8,819	2,419	-14,331	-37,151
34	U.S. official reserve assets, net <sup>7</sup> .....	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225
35	Gold .....	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23
36	Special drawing rights .....	316	-159	337	-23	234	493	8	-4	-341	72	-114	17
37	Reserve position in the International Monetary Fund .....	4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232
38	Foreign currencies .....	964	-303	505	92	-743	-793	-338	4,181	549	-418	3,238	-459
39	U.S. Government assets, other than official reserve assets, net .....	-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	-2,018	-1,056	-8,724	-1,077
40	U.S. credits and other long-term assets .....	1,965	815	2,670	1,273	1,200	1,209	1,039	7,419	2,630	840	12,417	890
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	6	56	-29	93	-74	14	-28	-43	-63	-202	-455	-272
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-48,992	5,869	-44,522	-57,066	43,449	-34,981	-43,245	-39,380	-9,015	1,823	-21,447	-37,918
43	Direct investment .....	-10,464	-6,016	-7,055	-13,300	-8,703	-2,853	-16,026	-2,365	-12,567	439	-7,769	-11,474
44	Foreign securities .....	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106
46	U.S. claims reported by U.S. banks, not included elsewhere .....	-27,010	23,844	-22,394	-32,600	57,713	-16,622	-10,668	-18,644	13,552	5,303	-4,469	-15,196
47	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	65,162	8,529	73,708	71,092	-26,547	36,700	57,590	54,449	3,329	10,217	28,723	51,974
48	Foreign official assets in the United States, net .....	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879
49	U.S. Government securities .....	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690
50	U.S. Treasury securities <sup>9</sup> .....	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615
51	Other <sup>10</sup> .....	721	-97	190	569	-521	346	134	708	-29	-219	474	1,075
52	Other U.S. Government liabilities <sup>11</sup> .....	-307	314	-338	492	-195	1,160	-408	1,310	769	253	771	-426
53	U.S. liabilities reported by U.S. banks, not included elsewhere .....	2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768
54	Other foreign official assets <sup>12</sup> .....	455	572	643	165	-126	-274	-265	-921	766	115	95	383
55	Other foreign assets in the United States, net .....	57,462	13,643	60,648	78,234	-20,126	30,493	43,653	34,263	-2,240	15,130	24,869	39,095
56	Direct investment .....	18,480	15,174	11,359	22,723	15,651	13,658	8,172	10,435	3,858	13,117	-1,667	6,697
57	U.S. Treasury securities .....	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822
58	U.S. securities other than U.S. Treasury securities .....	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-4,741
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378
61	<b>Allocations of special drawing rights</b> .....	14,268	24,345	2,362	14,853	10,017	19,908	10,590	5,959	-3,543	-14,057	-1,795	-7,454
62	Statistical discrepancy (sum of above items with sign reversed) .....	3,005	-1,563	-7,181	5,737	4,093	91	-5,545	1,359	4,625	27	-6,008	1,349
63a	Of which seasonal adjustment discrepancy .....												
64	<b>Memoranda:</b>												
65	Balance on goods (lines 2 and 16) .....	-29,051	-28,699	-28,710	-28,785	-27,146	-24,596	-29,050	-28,238	-18,796	-16,176	-19,747	-19,349
66	Balance on services (lines 3 and 17) .....	5,143	5,590	6,261	6,497	6,438	6,904	7,126	8,231	7,749	10,744	12,269	13,437
67	Balance on goods and services (lines 64 and 65) .....	-23,908	-23,109	-22,449	-22,288	-20,708	-17,692	-21,924	-20,007	-11,047	-5,432	-7,478	-5,912
68	Balance on investment income (lines 11 and 25) .....	2,923	2,841	3,287	4,828	4,779	4,466	3,280	8,370	6,459	3,492	1,899	3,998
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-20,985	-20,268	-19,162	-17,460	-15,929	-13,226	-18,644	-11,637	-4,588	-1,940	-5,579	-1,914
70	Unilateral transfers, net (line 29) .....	-6,417	-6,077	-6,895	-8,309	-7,070	-7,979	-7,692	-12,480	13,621	3,361	-7,018	-5,455
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-27,402	-26,345	-26,057	-25,769	-22,999	-21,205	-26,336	-24,117	9,033	1,421	-12,597	-7,369

See footnotes on page 87.



Table 2.—U.S. Trade

[Millions]

Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>														
	<b>EXPORTS</b>														
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,627	584,743
	Adjustments:														
2	Private gift parcel remittances	163	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	817
3	Gold exports, nonmonetary	882	350	330	406	457	718	593	544	741	225	398		88	38
4	Inland U.S. freight to Canada <sup>2</sup>	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980						
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>3</sup>	4,485	5,014	5,164	6,812										
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>4</sup>	-7,369	-6,546	-5,719	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970	-7,767	-8,166	-9,370	-8,641
7	Other adjustments, net <sup>5</sup>	-246	-57	-134	-2	-507	-592	-575	-256	-86	-1,152	-1,664	-1,273	-1,730	-1,017
8	<b>Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)</b>	<b>211,157</b>	<b>201,799</b>	<b>219,926</b>	<b>215,915</b>	<b>223,344</b>	<b>250,208</b>	<b>320,230</b>	<b>362,120</b>	<b>389,307</b>	<b>416,913</b>	<b>440,352</b>	<b>456,832</b>	<b>502,463</b>	<b>575,940</b>
	<b>IMPORTS</b>														
9	Imports of goods, Census basis <sup>1</sup> (general imports)	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,445
	Adjustments:														
10	Electric energy	910	999	1,067	1,021	872	986	826	82	87	88	85	84	86	84
11	Gold imports, nonmonetary	1,462	290	474	559	2,163	2,133	3,577	2,134	1,348	948	1,887	6,775	2,752	3,066
12	Inland freight in Canada <sup>2</sup>	1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>3</sup>	114	1,292	-841	-859	-645									
14	Imports of U.S. military agencies identified in Census documents <sup>4</sup>	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-936	-871	-676	-542	-470
15	Other adjustments, net <sup>5,7</sup>	523	3,718	478	613	-81	-137	426	468	-292	-96	-115	-168	-97	-111
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)</b>	<b>247,642</b>	<b>268,901</b>	<b>332,418</b>	<b>338,088</b>	<b>368,425</b>	<b>409,765</b>	<b>447,189</b>	<b>477,365</b>	<b>498,337</b>	<b>490,981</b>	<b>536,458</b>	<b>589,441</b>	<b>668,584</b>	<b>749,364</b>
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:<sup>8</sup></b>														
	<b>EXPORTS</b>														
1	Total, all countries (A-8)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
2	Western Europe	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,361	132,442
3	European Union	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,536	96,282	101,289	100,623	94,992	100,429	121,482
4	Belgium and Luxembourg	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,445	10,371	10,697	9,956	9,352	11,079	12,838
5	France	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,584	13,682	15,338	14,589	13,228	13,610	14,253
6	Germany <sup>9</sup>	9,250	8,642	8,773	8,556	10,461	11,525	14,252	16,393	18,299	20,763	20,349	18,437	18,744	21,882
7	Italy	4,665	3,941	4,315	4,556	4,748	5,465	6,070	7,089	7,853	8,450	8,594	6,305	7,007	8,690
8	Netherlands	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,320	16,225
9	United Kingdom	10,692	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515	22,398	25,858	25,972	28,024
10	Other	2,418	6,249	5,894	5,679	5,715	6,649	8,486	9,407	10,379	11,266	11,308	9,373	10,697	19,570
11	Western Europe, excluding EU	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,264	14,932	10,960
12	Canada <sup>3</sup>	39,172	44,521	53,035	55,425	56,495	62,009	74,290	83,464	85,891	91,361	101,156	114,830	114,360	127,585
13	Japan	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,806	47,213	46,874	46,683	51,816	63,115
14	Australia, New Zealand, and South Africa <sup>10</sup>	7,525	6,604	7,849	6,966										
15	Australia	4,357	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,586	10,500
16	Eastern Europe	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,722
17	Latin America and Other Western Hemisphere	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,031	95,842
18	Brazil	3,446	2,556	2,746	3,310	3,878	4,084	4,244	4,863	5,042	6,137	5,742	5,930	7,916	11,155
19	Mexico	11,736	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,138	40,494	41,478	50,741	46,182
20	Venezuela	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,052	4,600	5,316	4,475	3,960	4,606
21	Other	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,321	29,414	33,899
22	Other countries in Asia and Africa <sup>8,10</sup>	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,404	140,734
23	Asia <sup>8,10</sup>	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,030	70,904	81,217	88,229	95,623	104,052	130,463
24	China	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,362	8,030	11,194	12,597	12,277	11,344	12,329
25	Members of OPEC	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,791	6,261	7,399	8,732	9,242	11,750
26	Hong Kong	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,783	8,099	9,020	9,844	11,416	14,197
27	Korea, Republic of	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,116	13,893	14,875	13,840	14,071	16,988	24,200
28	Singapore	3,206	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,002	8,728	9,511	10,827	12,168	14,901
29	Taiwan	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,079	12,684	14,509	15,337	16,117	18,521
30	Africa <sup>8,10</sup>	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,973	7,973	8,661	9,144	8,983	8,957	9,973
31	Members of OPEC	2,446	1,733	1,326	1,534	908	783	1,170	1,342	1,630	1,703	1,813	1,940	1,815	1,496
32	International organizations and unallocated	66	78	33	178			52	174	558	389	88	224	89	
	<b>Memoranda:</b>														
33	Industrial countries <sup>8</sup>	127,098	128,321	141,021	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,246	338,123
34	Members of OPEC <sup>8</sup>	20,638	15,257	13,775	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,119	18,431
35	Other countries <sup>8</sup>	63,355	58,143	65,097	63,795	62,656	73,881	99,084	115,030	122,225	136,790	155,422	167,295	190,009	219,386

See footnotes on page 87.

**in Goods**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1994				1995				1996	1994				1995				1996	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
120,826	127,227	126,573	138,001	141,211	147,055	143,085	153,392	153,262	120,688	125,350	129,924	136,665	140,621	145,209	147,100	151,813	152,405	1
254	199	186	209	196	209	197	215	226	254	199	186	209	196	209	197	215	226	2
38	.....	25	25	.....	13	25	.....	.....	38	.....	25	25	.....	13	25	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
-2,066	-2,139	-2,471	-2,694	-2,038	-2,239	-2,087	-2,277	-2,160	-2,066	-2,139	-2,471	-2,694	-2,038	-2,239	-2,087	-2,277	-2,160	6
-453	-501	-427	-349	-228	-209	-251	-329	-452	-453	-501	-427	-349	-228	-209	-251	-329	-452	7
118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	8
147,831	161,598	172,991	180,836	176,206	187,108	189,528	190,603	185,365	152,988	162,641	170,808	176,819	182,128	187,961	186,857	186,499	190,874	9
22	21	21	22	21	21	21	21	23	22	21	21	22	21	21	21	21	23	10
1,699	716	214	123	625	2,205	.....	236	1,056	1,699	716	214	123	625	2,205	.....	236	1,056	11
766	776	769	818	829	853	811	857	935	766	776	769	818	829	853	811	857	935	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
-150	-142	-129	-121	-111	-113	-120	-126	-98	-150	-142	-129	-121	-111	-113	-120	-126	-98	14
-24	-19	-31	-23	-17	-18	-37	-39	-33	-24	-19	-31	-23	-17	-18	-37	-39	-33	15
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	16
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	1
28,837	28,833	26,570	31,121	31,881	33,906	31,198	35,457	34,895	28,864	28,376	27,251	30,870	31,805	33,446	32,039	35,152	34,725	2
25,214	24,890	23,095	27,230	29,234	30,627	28,921	32,700	31,633	25,235	24,498	23,684	27,012	29,164	30,208	29,692	32,418	31,483	3
2,399	2,612	2,814	3,254	3,049	3,213	3,254	3,322	3,145	2,401	2,568	2,877	3,233	3,045	3,166	3,333	3,294	3,137	4
3,335	3,251	3,245	3,779	3,707	3,663	3,235	3,646	3,731	3,342	3,196	3,315	3,757	3,707	3,610	3,313	3,623	3,724	5
4,632	4,562	4,346	5,204	5,248	5,409	5,247	5,978	5,847	4,638	4,488	4,452	5,166	5,240	5,330	5,383	5,920	5,826	6
1,567	2,012	1,517	1,911	2,088	2,261	1,967	2,374	2,401	1,570	1,981	1,561	1,895	2,084	2,233	2,021	2,352	2,387	7
3,443	3,097	2,922	3,858	3,790	4,210	3,752	4,473	4,127	3,437	3,058	3,012	3,813	3,767	4,165	3,868	4,425	4,087	8
7,196	6,671	5,696	6,409	6,573	7,224	6,834	7,393	7,263	7,216	6,558	5,832	6,370	6,571	7,112	7,002	7,339	7,249	9
2,642	2,685	2,555	2,815	4,779	4,647	4,632	5,512	5,119	2,631	2,653	2,635	2,778	4,750	4,592	4,772	5,456	5,073	10
3,623	3,943	3,475	3,891	2,647	3,279	2,277	2,757	3,262	3,629	3,878	3,567	3,858	2,641	3,238	2,347	2,734	3,242	11
26,295	29,679	27,858	30,998	32,055	33,045	30,146	32,339	33,138	26,320	29,203	28,524	30,783	32,019	32,580	30,897	32,089	33,061	12
12,623	12,550	13,353	13,290	14,787	15,580	16,230	16,518	17,057	12,535	12,411	13,787	13,083	14,649	15,428	16,771	16,267	16,883	13
2,082	2,296	2,712	2,496	2,588	2,663	2,607	2,642	2,975	2,083	2,255	2,771	2,477	2,586	2,621	2,670	2,623	2,972	14
1,155	1,389	1,459	1,343	1,172	1,463	1,391	1,696	1,929	1,142	1,375	1,511	1,318	1,155	1,454	1,450	1,663	1,897	15
20,947	22,488	23,343	25,253	23,416	23,507	23,998	24,921	24,656	20,921	22,143	23,962	25,005	23,338	23,185	24,654	24,665	24,521	16
1,683	1,602	1,930	2,701	2,785	2,959	2,519	2,892	2,549	1,689	1,576	1,976	2,675	2,784	2,915	2,584	2,872	2,544	17
11,833	12,596	13,016	13,296	11,566	10,847	11,690	12,079	12,980	11,810	12,401	13,362	13,168	11,531	10,694	11,999	11,958	12,909	18
993	1,023	998	1,046	1,056	1,194	1,282	1,074	1,062	992	1,009	923	1,036	1,049	1,178	1,317	1,062	1,055	19
6,438	7,267	7,499	8,210	8,009	8,507	8,507	8,876	8,065	6,430	7,157	7,701	8,126	7,974	8,398	8,754	8,773	8,013	20
26,658	27,551	28,591	30,604	33,242	34,665	35,399	37,428	36,224	26,595	27,146	29,431	30,232	32,999	34,269	36,503	36,963	35,958	21
24,399	25,319	26,308	28,026	30,884	32,216	32,722	34,641	33,483	24,358	24,932	27,050	27,712	30,679	31,832	33,713	34,239	33,233	22
2,902	2,635	2,509	3,298	3,194	3,021	2,775	3,339	3,246	2,902	2,596	2,585	3,261	3,177	2,983	2,871	3,298	3,216	23
2,200	2,476	2,514	2,052	2,905	2,678	2,815	3,352	3,119	2,197	2,439	2,585	2,021	2,857	2,665	2,916	3,312	3,080	24
2,359	3,087	3,004	2,966	3,282	3,752	3,564	3,599	3,093	2,354	3,042	3,088	2,932	3,268	3,705	3,666	3,558	3,076	25
3,821	3,769	4,501	4,897	5,727	6,031	6,137	6,305	6,278	3,804	3,715	4,637	4,832	5,678	5,963	6,337	6,222	6,219	26
2,858	2,889	3,183	3,238	3,343	3,415	3,881	4,262	4,246	2,866	2,832	3,218	3,343	3,357	3,969	4,233	4,244	28	
4,066	3,838	3,928	4,285	4,605	4,960	4,591	4,365	4,319	4,053	3,783	4,049	4,232	4,576	4,904	4,736	4,305	4,277	29
2,185	2,144	2,118	2,510	2,297	2,369	2,601	2,706	2,673	2,164	2,127	2,209	2,457	2,260	2,357	2,705	2,651	2,627	30
560	365	448	442	374	392	373	357	393	549	365	469	432	367	394	387	348	383	31
2	.....	.....	87	.....	.....	.....	.....	.....	2	.....	.....	87	.....	.....	.....	.....	.....	2
70,624	74,206	71,410	79,006	82,317	86,350	81,397	88,059	89,259	70,590	73,079	73,272	78,305	82,060	85,216	83,623	87,224	88,829	33
4,455	4,023	3,855	4,786	4,624	4,607	4,430	4,770	4,701	4,443	3,970	3,977	4,729	4,593	4,555	4,575	4,708	4,654	34
43,518	46,557	48,621	51,313	52,200	53,872	55,142	58,172	56,914	43,427	45,860	49,988	50,734	51,898	53,212	56,786	57,490	56,534	35





**in Goods—Continued**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1994				1995				1996	1994				1995				1996	
I	II	III	IV	I	II	III	IV	P	I	II	III	IV	I	II	III	IV	P	
<b>150,144</b>	<b>162,950</b>	<b>173,835</b>	<b>181,655</b>	<b>177,553</b>	<b>190,056</b>	<b>190,203</b>	<b>191,552</b>	<b>187,248</b>	<b>155,301</b>	<b>163,993</b>	<b>171,652</b>	<b>177,638</b>	<b>183,474</b>	<b>190,910</b>	<b>187,532</b>	<b>187,448</b>	<b>192,757</b>	36
31,145	33,419	32,813	35,546	34,549	39,574	35,559	37,968	37,984	32,186	33,624	32,387	34,726	35,723	39,749	35,048	37,130	39,124	37
26,218	28,471	27,735	29,963	31,476	35,941	32,218	34,558	34,496	27,103	28,644	27,372	29,268	32,550	36,100	31,752	33,791	35,537	38
2,810	2,389	1,563	1,702	2,196	3,446	1,463	1,650	2,601	2,866	2,988	1,540	1,660	2,252	3,451	1,440	1,612	2,653	39
3,686	4,204	4,051	4,733	4,195	4,412	4,221	4,347	4,358	3,819	4,232	3,999	4,624	4,340	4,431	4,157	4,247	4,496	40
7,060	8,014	7,838	8,786	8,258	9,649	9,269	9,588	9,053	7,316	8,067	7,735	8,560	8,553	9,689	9,137	9,375	9,341	41
3,262	3,603	3,794	4,125	3,869	4,089	4,049	4,328	4,374	3,381	3,627	3,746	4,030	4,005	4,109	3,990	4,231	4,513	42
1,585	1,566	1,422	1,431	1,416	1,630	1,548	1,802	1,527	1,637	1,573	1,400	1,394	1,467	1,638	1,528	1,763	1,573	43
5,519	6,140	6,454	6,747	6,421	6,897	6,448	6,967	6,688	5,709	6,177	6,374	6,800	6,633	6,927	6,356	6,817	6,882	44
2,296	2,555	2,613	2,459	5,121	5,818	5,220	5,876	5,995	2,375	2,570	2,578	2,400	5,300	5,845	5,144	5,746	6,079	45
4,927	4,948	5,078	5,583	3,073	3,633	3,341	3,410	3,488	5,083	4,980	5,015	5,458	3,173	3,649	3,296	3,339	3,587	46
29,217	32,992	32,243	36,667	36,483	37,882	35,226	38,496	38,197	30,218	33,201	31,840	35,860	37,673	38,035	34,719	37,660	39,317	47
27,949	28,393	30,591	32,202	30,697	32,570	31,055	29,144	28,762	28,952	28,570	30,178	31,435	31,746	32,694	30,571	28,455	29,683	48
725	785	858	833	906	825	848	822	828	752	789	846	814	936	827	835	803	854	49
1,091	1,406	1,441	1,889	1,958	1,956	1,623	1,475	1,363	1,134	1,419	1,425	1,849	2,021	1,959	1,595	1,437	1,405	51
20,124	21,613	22,914	23,874	25,360	25,941	26,214	27,110	27,915	20,771	21,740	22,634	23,380	26,151	26,049	25,863	26,562	28,658	52
1,996	2,145	2,394	2,148	2,183	2,081	2,219	2,346	2,059	2,066	2,158	2,362	2,097	2,259	2,091	2,186	2,293	2,124	53
11,468	12,192	12,471	13,922	15,144	15,356	15,512	16,349	16,916	11,854	12,266	12,314	13,619	15,640	15,423	15,297	16,001	17,409	54
1,754	2,099	2,284	2,234	2,362	2,479	2,480	2,398	2,649	1,787	2,108	2,264	2,212	2,403	2,485	2,458	2,373	2,687	55
4,906	5,177	5,765	5,570	5,671	6,025	6,003	6,017	6,291	5,064	5,208	5,694	5,452	5,849	6,050	5,922	5,895	6,458	56
39,893	44,342	52,975	50,644	47,600	51,308	59,678	56,537	52,199	41,288	44,650	52,342	49,574	49,224	51,597	58,901	55,401	53,716	57
36,903	40,651	48,848	47,079	43,978	47,216	55,657	52,688	48,263	38,232	40,941	48,257	46,051	45,528	47,491	54,921	51,609	49,740	58
3,239	3,858	4,683	4,433	4,174	4,360	4,563	4,447	4,126	3,321	3,879	4,639	4,374	4,272	4,376	4,513	4,383	4,196	59
7,445	8,934	11,946	10,462	9,362	10,764	13,700	11,716	10,559	7,732	9,011	11,809	10,235	9,711	10,835	13,922	11,474	10,378	60
2,069	2,132	2,785	2,209	2,220	2,381	2,984	2,719	2,271	2,147	2,149	2,751	2,648	2,302	2,376	2,945	2,661	2,344	61
4,183	4,737	5,352	5,333	5,185	5,730	6,613	6,626	6,202	4,338	4,771	5,251	5,248	5,376	5,766	6,526	6,486	6,329	62
3,341	3,734	4,043	4,239	3,893	4,339	5,071	5,254	5,060	3,463	3,992	4,142	4,038	4,368	5,006	5,603	5,495	5,222	63
6,104	6,444	7,058	7,100	6,636	6,997	7,071	7,625	6,969	6,324	6,486	6,964	6,932	6,873	7,035	7,067	7,458	7,089	64
2,923	3,637	4,059	3,471	3,569	3,940	3,955	3,775	3,888	2,988	3,653	4,020	3,429	3,642	3,952	3,917	3,729	3,934	65
1,342	1,965	2,084	1,699	1,884	2,039	2,063	1,950	2,019	1,363	1,973	2,067	1,687	1,911	2,044	2,047	1,934	2,024	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
89,845	96,544	97,325	106,121	103,492	111,861	103,619	107,299	106,611	92,945	97,144	96,059	103,687	106,965	112,319	102,090	104,897	109,844	68
6,335	7,922	9,051	8,366	8,420	8,878	9,106	8,795	8,794	6,471	7,960	8,970	8,273	8,586	8,905	9,018	8,690	8,887	69
53,964	58,484	67,459	67,168	65,641	69,317	77,478	75,458	71,843	55,885	58,889	66,623	65,678	67,923	69,686	76,424	73,861	74,026	70
<b>-31,545</b>	<b>-38,164</b>	<b>-49,949</b>	<b>-46,463</b>	<b>-38,412</b>	<b>-45,227</b>	<b>-49,234</b>	<b>-40,551</b>	<b>-36,372</b>	<b>-36,839</b>	<b>-41,084</b>	<b>-44,415</b>	<b>-43,783</b>	<b>-44,923</b>	<b>-47,927</b>	<b>-42,548</b>	<b>-38,026</b>	<b>-42,738</b>	71
-2,308	-4,586	-6,243	-4,425	-2,668	-5,668	-4,361	-2,511	-3,089	-3,322	-5,248	-5,136	-3,856	-3,918	-6,303	-3,009	-1,978	-4,399	72
-1,004	-2,581	-4,640	-2,733	-2,242	-5,314	-3,297	-1,858	-2,963	-1,866	-4,146	-3,688	-2,256	-3,386	-5,892	-2,060	-1,373	-4,054	73
-411	-323	1,251	1,552	853	-233	1,791	1,672	544	-465	-1,170	1,337	1,573	793	-285	1,893	1,682	-484	74
-351	-953	-906	-954	-888	-749	-896	-627	-847	-1,036	-684	-682	-633	-821	-844	-624	-772	-75	75
-2,428	-3,452	-3,492	-3,562	-3,010	-4,240	-4,022	-3,610	-3,206	-2,678	-3,579	-3,283	-3,394	-3,313	-4,369	-3,754	-3,446	-3,515	76
-1,895	-1,591	-2,277	-2,214	-1,781	-1,828	-2,082	-1,954	-1,973	-1,811	-1,646	-2,185	-2,135	-1,921	-1,876	-1,969	-1,879	-2,126	77
1,858	1,531	1,500	2,427	2,374	2,580	2,204	2,671	2,600	1,800	1,485	1,612	2,419	2,300	2,527	2,340	2,662	2,514	78
1,677	531	-758	-338	152	327	386	426	575	1,507	377	-542	-230	62	185	646	522	367	79
346	130	-58	356	-342	-1,171	-588	-364	-776	256	83	57	378	-550	-1,253	-372	-290	-1,006	80
-1,304	-1,005	-1,603	-1,692	-426	-354	-1,064	-653	-226	-1,454	-1,102	-1,448	-1,800	-532	-411	-949	-605	-345	81
-2,922	-3,313	-4,385	-5,669	-4,428	-4,837	-5,080	-6,157	-5,059	-3,898	-3,998	-3,316	-5,077	-5,654	-5,455	-3,822	-5,571	-6,256	82
-15,326	-15,843	-17,238	-18,912	-15,910	-16,990	-14,825	-12,626	-11,705	-16,417	-16,159	-16,391	-18,352	-17,097	-17,266	-13,800	-12,188	-12,800	83
1,357	1,511	1,854	1,663	1,682	1,838	1,759	1,820	2,147	1,331	1,466	1,925	1,663	1,650	1,794	1,835	1,820	2,118	84
64	-17	18	-546	-786	-493	-232	221	566	8	-44	86	-531	-866	-505	-145	226	492	86
823	875	429	1,379	-1,944	-2,434	-2,216	-2,189	-3,259	150	403	1,328	1,625	-2,813	-2,864	-1,209	-1,897	-4,137	87
-313	-543	-464	553	602	878	300	546	490	-377	-582	-386	578	525	824	398	579	420	88
365	404	545	-626	-3,578	-4,509	-3,822	-4,270	-3,936	-44	135	1,048	-451	-4,109	-4,729	-3,298	-4,043	-4,500	89
-761	-1,076	-1,386	-1,188	-1,306	-1,285	-1,198	-1,324	-1,587	-795	-1,099	-1,341	-1,176	-1,354	-1,307	-1,141	-1,311	-1,612	90
1,532	2,090	1,734	2,640	2,338	2,482	2,504	2,859	1,774	1,366	1,949	2,007	2,674	2,125	2,348	2,832	2,878	1,555	91
-13,235	-16,791	-24,384	-20,040	-14,358	-16,643	-24,279	-19,109	-15,975	-14,693	-17,504	-22,911	-19,342	-16,225	-17,328	-22,398	-18,438	-17,758	92
-12,504	-15,332	-22,540	-19,053	-13,094	-15,000	-22,935	-18,057	-14,780	-13,874	-16,009	-21,207	-18,339	-14,849	-15,659	-21,208	-17,370	-16,507	93
-337	-1,223	-2,174	-1,135	-980	-1,339	-1,788	-1,108	-880	-419	-1,283	-2,054	-1,113	-1,095	-1,393	-1,642	-1,085	-980	94
-5,245	-6,458	-9,432	-8,410	-6,457	-8,096	-10,885	-8,364	-6,940	-5,535	-6,572	-9,224	-8,214	-6,854	-8,170	-10,606	-8,162	-7,298	95
290	965	219	827	1,062	1,391	580	880	820	537	893	337	844	966	1,329	721	897	732	96
-362	-968	951	-436	542	301	-476	-321	76	204	-1,056	-648	-379	302	197	189	-264	-180	97
-483	-845	-960	-1,001	-550	-924	-1,190	-992	-814	-597	-928	-740	-924	-695	-1,011	-1,038	-912	-978	98
-2,038	-2,606	-3,130	-2,815	-2,03														

Table 2.—U.S. Trade

[Millions]

Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>													
<b>1</b>	<b>Exports of goods, balance of payments basis, excluding military (A-8)</b>													
2	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
3	Agricultural products													
4	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,195	40,197	40,144	44,049	43,705	47,062	57,228
5	Nonagricultural products													
6	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,925	349,110	376,769	396,303	413,127	455,401	518,712
7	Foods, feeds, and beverages													
8	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	42,017	50,533
9	Agricultural													
10	30,851	30,860	31,026	23,219	21,738	23,059	30,788	34,038	31,405	31,784	35,921	36,589	37,825	46,093
11	Grains and preparations													
12	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,061	14,790	13,256	14,838	14,400	13,583	18,613
13	Wheat													
14	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,122	4,016	3,485	4,647	4,904	4,270	5,688
15	Corn													
16	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,835	6,246	5,199	5,103	4,688	4,345	7,642
17	Soybeans													
18	6,221	5,940	5,424	3,733	4,306	4,311	4,915	3,996	3,570	3,994	4,452	4,594	4,363	5,427
19	Meat products and poultry													
20	1,396	1,286	1,312	1,264	1,559	1,897	2,898	3,141	3,335	3,872	4,477	4,561	5,446	6,618
21	Vegetables, fruits, nuts, and preparations													
22	3,104	2,853	2,889	2,854	3,238	3,484	4,148	5,010	5,614	5,995	6,427	6,698	7,393	7,968
23	Other agricultural foods, feeds, and beverages													
24	3,144	2,967	3,454	2,843	2,940	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,040	7,567
25	Nonagricultural (fish, distilled beverages, etc.)													
26	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,437	3,767	4,045	4,415	4,103	4,192	4,440
27	Fish and shellfish													
28	1,098	990	921	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,247	3,390
29	Industrial supplies and materials													
30	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,552	146,375
31	Agricultural													
32	6,328	6,193	7,329	6,346	5,358	6,389	7,388	7,977	8,591	8,144	7,904	6,868	8,996	10,897
33	Raw cotton													
34	1,985	1,854	2,493	1,617	842	1,680	1,988	2,266	2,800	2,517	2,014	1,576	2,643	3,717
35	Tobacco, unmanufactured													
36	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,640	1,295	1,305	1,391
37	Hides and skins, including furskins													
38	1,029	1,018	1,385	1,319	1,544	1,762	1,868	1,775	1,781	1,382	1,365	1,297	1,535	1,762
39	Other agricultural industrial supplies													
40	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,636	2,823	2,823	2,885	2,700	3,513	4,027
41	Nonagricultural													
42	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,849	96,912	101,682	101,688	105,002	112,556	135,478
43	Energy products													
44	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,828	15,237	15,170	14,384	12,713	12,039	13,771
45	Fuels and lubricants													
46	14,323	11,186	11,276	11,774	9,911	9,180	9,580	12,614	14,722	15,104	14,260	12,571	11,959	13,673
47	Coal and related fuels													
48	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,678	5,040	5,289	4,924	3,643	3,445	4,294
49	Petroleum and products													
50	6,874	5,586	5,434	5,707	4,430	4,633	4,480	6,392	8,362	8,357	7,620	7,502	6,968	8,097
51	Paper and paper base stocks													
52	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,487
53	Textile supplies and related materials													
54	3,311	2,856	3,139	3,077	3,272	3,711	4,595	5,603	6,313	6,620	6,809	6,999	8,183	9,285
55	Chemicals, excluding medicinals													
56	15,863	15,622	17,820	17,155	17,862	20,987	26,116	26,983	27,563	30,444	29,840	30,082	35,135	42,986
57	Building materials, except metals													
58	3,321	3,332	3,201	3,183	3,592	4,562	6,105	7,371	7,585	7,582	8,078	8,751	8,839	9,061
59	Other nonmetals													
60	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,750	11,901	13,410
61	Metals and nonmetallic products													
62	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,355	32,478
63	Steelmaking materials													
64	851	937	1,281	1,303	1,394	1,284	1,752	2,474	2,109	1,713	1,626	1,774	1,854	2,746
65	Iron and steel products													
66	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,009	3,478	4,258	3,779	3,669	3,936	5,828
67	Nonferrous metals													
68	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,846	11,431	11,145	10,963	14,649	12,279	14,601
69	Nonmonetary gold													
70	2,251	1,807	2,194	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540	9,147	5,815	5,121
71	Other precious metals													
72	465	777	540	418	441	580	701	890	795	892	902	894	1,024	1,595
73	Other nonferrous metals													
74	3,144	2,823	3,146	3,190	2,875	3,634	6,023	6,995	6,906	6,690	5,521	4,608	5,440	7,885
75	Other metals and nonmetallic products													
76	3,790	3,406	3,595	3,220	3,282	3,882	4,784	5,206	5,667	6,328	6,629	7,132	8,286	9,303
77	Capital goods, except automotive													
78	76,501	71,660	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,247	233,776
79	Machinery, except consumer-type													
80	64,137	58,674	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,087	205,906
81	Electric generating machinery, electric apparatus, and parts													
82	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,796	13,390	14,608	15,480	16,959	19,674	23,039
83	Nonelectric, including parts and attachments													
84	56,675	51,631	57,283	56,933	58,079	66,045	84,804	98,738	105,319	113,619	121,116	130,954	152,413	182,967
85	Oil drilling, mining, and construction machinery													
86	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,445	8,848	9,644	9,620	9,474	10,216	11,514
87	Industrial engines, pumps, and compressors													
88	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176	10,159
89	Machine tools and metalworking machinery													
90	2,088	1,533	1,648	1,737	1,999	2,178	2,638	3,060	3,044	3,032	3,406	3,613	4,378	5,241
91	Measuring, testing, and control instruments													
92	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,941	9,020
93	Other industrial, agricultural, and service industry machinery													
94	15,271	13,000	13,989	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,920	37,087
95	Computers, peripherals, and parts													
96	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,763	29,317	33,320	39,654
97	Semiconductors													
98	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,348	15,987	19,122	25,178	34,153
99	Telecommunications equipment													
100	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,232	9,398	10,294	11,540	13,513	16,297	20,247
101	Other office and business machines													
102	1,503	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,581	2,465	2,719	3,073
103	Scientific, hospital, and medical equipment and parts													
104	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,522	13,073
105	Civilian aircraft, engines, parts													
106	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,582	32,195	36,587	37,725	32,678	31,475	26,129
107	Civilian aircraft, complete, all types													
108	4,940	5,837	4,221	6,897	7,476	7,717	10,538	13,722	18,415	22,765	24,457	20,144	18,704	12,861
109	Other transportation equipment													
110	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,792	1,639	1,639	1,749	1,505	1,685	1,741
111	Automotive vehicles, engines, and parts													
112	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,777	61,827
113	To Canada													
114	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,999	21,741	22,480	23,824	28,064	31,719	34,043
115	Passenger cars, new and used													
116	2,740	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,434	7,548	7,303
117	Trucks, buses, and special purpose vehicles													
118	877													

in Goods—Continued  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1994				1995				1996		1994				1995				1996		
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>			
<b>118,599</b>	<b>124,786</b>	<b>123,886</b>	<b>135,192</b>	<b>139,141</b>	<b>144,829</b>	<b>140,969</b>	<b>151,001</b>	<b>150,876</b>	<b>118,462</b>	<b>122,909</b>	<b>127,237</b>	<b>133,855</b>	<b>138,551</b>	<b>142,983</b>	<b>144,984</b>	<b>149,422</b>	<b>150,019</b>	1		
11,455	10,628	10,607	14,372	14,682	13,084	13,431	16,031	16,780	10,900	10,928	11,734	13,500	13,876	13,452	14,732	15,168	15,811	2		
107,144	114,158	113,279	120,820	124,459	131,745	127,538	134,970	134,096	107,562	111,981	115,503	120,355	124,675	129,531	130,252	134,254	134,208	3		
10,290	9,081	9,986	12,660	12,241	11,422	12,879	13,991	14,416	10,022	9,549	10,348	12,098	11,929	11,949	13,341	13,314	14,002	4		
9,230	8,266	8,676	11,653	11,201	10,457	11,441	12,994	13,406	8,985	8,587	9,312	10,941	10,875	10,806	12,226	12,186	12,956	5		
3,494	2,888	3,069	4,132	4,335	3,956	5,016	5,306	5,743	3,409	2,930	3,154	4,090	4,239	4,006	5,104	5,264	5,641	6		
1,093	896	1,033	1,248	1,291	1,056	1,613	1,728	1,715	1,093	896	1,033	1,248	1,291	1,056	1,613	1,728	1,715	7		
1,076	841	958	1,470	1,673	1,664	2,152	2,153	2,428	1,076	841	958	1,470	1,673	1,664	2,152	2,153	2,428	8		
1,406	632	662	1,663	1,606	995	1,036	1,790	2,190	1,069	933	1,090	1,271	1,169	1,336	1,618	1,304	1,651	9		
1,172	1,307	1,370	1,597	1,417	1,600	1,749	1,852	1,799	1,238	1,318	1,358	1,532	1,496	1,612	1,725	1,785	1,871	10		
1,651	1,833	1,783	2,126	1,913	1,994	1,838	2,123	1,893	1,721	1,783	1,938	1,951	1,991	1,931	2,001	1,945	1,964	11		
1,507	1,606	1,792	2,135	1,930	1,912	1,802	1,923	1,781	1,548	1,623	1,772	2,097	1,980	1,921	1,778	1,888	1,829	12		
1,060	815	1,310	1,007	1,040	965	1,438	997	1,010	1,037	962	1,036	1,157	1,054	1,143	1,115	1,128	1,046	13		
846	582	1,089	730	830	692	1,172	696	750	822	730	815	880	844	869	850	827	787	14		
28,473	29,997	30,803	32,279	36,155	38,133	36,179	35,908	36,981	28,349	29,388	31,167	32,648	35,883	37,465	36,523	36,504	36,608	15		
2,160	2,295	1,885	2,656	3,415	2,562	1,943	2,977	3,302	1,859	2,283	2,361	2,493	2,943	2,589	2,447	2,918	2,794	16		
558	798	529	758	1,463	909	371	974	1,373	361	752	824	706	1,113	893	669	1,042	996	17		
350	406	184	365	421	324	213	433	408	318	339	307	341	370	260	356	405	352	18		
366	372	405	392	466	447	447	408	408	345	408	404	416	446	445	444	427	391	19		
886	719	767	1,141	1,065	882	912	1,168	1,113	835	822	826	1,030	1,014	991	978	1,044	1,055	20		
26,313	27,702	28,918	29,623	32,740	35,571	34,236	32,931	33,679	26,490	27,105	28,806	30,155	32,940	34,876	34,076	33,586	33,814	21		
2,675	2,830	3,201	3,333	3,277	3,416	3,343	3,735	3,713	2,720	2,832	3,160	3,327	3,332	3,423	3,289	3,727	3,775	22		
2,658	2,812	3,178	3,311	3,252	3,395	3,315	3,711	3,687	2,703	2,815	3,136	3,305	3,307	3,402	3,261	3,703	3,750	23		
766	849	933	897	901	1,082	1,173	1,138	1,043	811	851	892	891	956	1,088	1,129	1,131	1,106	24		
1,592	1,629	1,744	2,003	1,955	2,031	1,842	2,269	2,395	1,592	1,629	1,744	2,003	1,955	2,031	1,842	2,269	2,395	25		
2,177	2,413	2,669	2,845	3,372	3,839	3,928	3,348	3,231	2,178	2,363	2,614	2,949	3,387	3,755	3,843	3,502	3,229	26		
1,838	2,050	2,083	2,212	2,296	2,413	2,272	2,304	2,233	1,848	1,983	2,124	2,228	2,316	2,344	2,314	2,311	2,258	27		
7,917	8,755	9,035	9,428	10,455	11,203	10,824	10,504	10,641	7,926	8,550	9,042	9,617	10,450	10,967	10,841	10,728	10,611	28		
2,063	2,222	2,279	2,275	2,248	2,472	2,182	2,159	2,168	2,139	2,095	2,288	2,317	2,307	2,329	2,207	2,218	2,220	29		
2,804	2,963	3,076	3,058	3,311	3,398	3,313	3,388	3,732	2,789	2,896	3,071	3,145	3,300	3,324	3,296	3,490	3,692	30		
6,839	6,469	6,575	6,472	7,781	8,830	8,374	7,493	7,961	6,890	6,386	6,507	6,572	7,848	8,734	8,286	7,610	8,029	31		
382	454	501	517	672	803	695	576	518	410	415	488	541	717	747	675	607	547	32		
908	979	988	1,061	1,208	1,364	1,414	1,542	1,442	907	976	985	1,068	1,197	1,363	1,310	1,537	1,443	33		
3,632	2,932	2,973	2,742	3,647	4,299	3,597	3,058	3,573	3,655	2,954	2,915	3,689	4,329	4,429	4,340	3,093	3,627	34		
2,340	1,437	1,164	874	1,406	1,934	845	936	1,577	2,340	1,437	1,164	874	1,406	1,164	933	845	937	35		
224	217	268	315	273	336	272	336	273	233	233	217	273	315	272	315	339	276	36		
1,068	1,278	1,541	1,553	1,868	2,093	2,138	1,786	1,723	1,092	1,300	1,482	1,566	1,910	2,124	2,034	1,817	1,776	37		
1,917	2,104	2,113	2,152	2,254	2,368	2,368	2,317	2,428	1,918	2,041	2,119	2,208	2,245	2,295	2,318	2,373	2,412	38		
48,731	51,259	50,872	54,385	54,391	58,216	57,919	63,250	62,121	48,835	51,037	51,662	53,713	54,372	58,045	59,064	62,295	62,053	39		
39,863	42,326	43,429	46,469	47,818	50,015	51,668	56,405	54,923	39,926	42,122	44,160	45,879	47,761	49,867	52,749	55,529	54,819	40		
4,501	4,980	5,057	5,136	5,403	5,764	5,886	5,986	5,824	4,516	4,916	5,091	5,151	5,413	5,685	5,926	6,015	5,806	41		
35,362	37,346	38,372	41,333	42,415	44,251	45,782	50,419	49,099	35,410	37,206	39,069	40,728	42,348	44,182	46,823	49,514	49,013	42		
2,272	2,582	2,759	2,603	2,831	2,924	2,882	2,877	2,963	2,293	2,514	2,785	2,624	2,853	2,849	2,914	2,898	2,991	43		
2,093	2,284	2,317	2,482	2,441	2,505	2,427	2,786	2,507	2,093	2,284	2,317	2,482	2,441	2,505	2,427	2,786	2,507	44		
980	1,171	1,093	1,134	1,120	1,337	1,310	1,474	1,341	980	1,171	1,093	1,134	1,120	1,337	1,474	1,341	1,445	45		
1,861	1,978	1,954	2,148	2,231	2,263	2,230	2,296	2,442	1,854	1,926	2,024	2,137	2,219	2,207	2,309	2,285	2,432	46		
7,255	7,972	8,140	8,553	8,710	9,284	9,219	9,874	9,861	7,331	7,737	8,285	8,567	8,813	9,019	9,368	9,887	9,987	47		
7,977	7,845	7,993	9,505	9,230	9,088	9,719	11,617	11,550	7,841	8,082	8,485	8,912	9,071	9,383	10,327	10,873	11,363	48		
5,864	6,018	6,393	6,903	7,496	8,196	8,941	9,520	9,337	5,987	6,002	6,327	6,862	7,593	8,216	8,928	9,416	9,371	49		
3,608	4,046	4,290	4,353	4,617	4,834	5,130	5,666	4,700	3,655	4,042	4,204	4,396	4,565	4,839	5,205	5,638	4,694	50		
583	613	613	656	633	678	667	741	713	591	604	634	636	644	669	689	717	725	51		
2,869	2,837	2,820	2,996	3,106	3,142	3,257	3,568	3,685	2,785	2,844	2,915	2,978	3,029	3,158	3,346	3,540	3,602	52		
8,491	8,477	7,043	7,464	6,208	7,761	5,808	6,352	6,590	8,532	8,459	7,102	7,382	6,246	7,738	5,872	6,273	6,626	53		
5,362	5,316	3,941	4,085	3,169	4,460	2,439	2,793	2,874	5,362	5,316	3,941	4,085	3,169	4,460	2,439	2,793	2,874	54		
377	456	400	452	365	440	443	493	608	377	456	400	452	365	440	443	493	608	55		
13,729	15,582	12,941	15,525	16,286	16,296	13,564	15,681	15,879	13,503	14,145	14,688	15,441	15,921	14,895	15,516	15,495	15,497	56		
7,332	8,938	6,964	8,485	9,235	9,130	7,176</														

**Table 2.—U.S. Trade**  
[Millions]

Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:</b>													
<b>74</b>	<b>Imports of goods, balance of payments basis, excluding military (A-16)</b>													
75	61,952	55,088	58,050	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,276	55,080
76	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,308	694,284
77	17,477	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,957	33,176
78	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,006	24,085
79	3,922	3,961	4,865	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259	4,078
80	2,729	2,562	3,098	3,081	4,263	2,710	2,274	1,766	1,738	1,563	1,382	1,382	2,270	2,986
81	2,447	2,427	2,534	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,929
82	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943	6,465
83	1,256	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,943	2,133	2,368
84	2,479	2,956	3,794	3,766	3,689	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754	7,245
85	4,588	5,103	5,273	5,532	6,641	7,543	7,461	7,337	7,752	7,592	7,872	8,038	8,951	9,091
86	3,124	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,643	6,735
87	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,826	1,845
88	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,862	183,818
89	2,632	2,749	3,076	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,723	5,572
90	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,139	178,246
91	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,079	61,093
92	67,502	60,026	62,991	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,645	57,018	60,151
93	5,137	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,930	12,880
94	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182	8,615
95	5,623	6,853	8,652	8,908	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,359	25,552
96	3,438	4,918	5,679	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,601	12,716
97	1,952	2,423	3,223	3,640	4,428	4,546	5,027	6,747	7,087	8,084	9,455	10,330	11,047	12,503
98	20,844	22,364	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,887
99	1,091	1,146	1,389	1,244	1,190	1,277	1,921	2,242	1,828	1,719	1,840	2,256	2,256	2,958
100	7,706	7,828	11,577	10,083	9,961	10,822	12,587	11,739	11,129	10,076	10,884	11,751	16,122	16,175
101	9,654	10,636	11,430	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,128	16,728	20,262
102	3,403	2,433	3,356	3,176	7,956	3,784	4,861	3,651	2,452	2,897	3,808	8,821	4,738	5,292
103	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,029	2,516
104	2,026	2,171	2,743	2,120	2,645	2,981	3,689	3,507	3,241	2,790	2,895	3,588	5,260	6,218
105	2,680	3,074	3,331	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,896	4,701	6,236
106	2,393	2,754	3,891	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,835	5,492
107	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,366	221,431
108	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,417	208,939
109	3,707	4,544	6,041	6,740	8,025	9,518	11,539	12,521	13,846	14,260	15,336	17,421	20,029	24,150
110	30,785	35,321	49,642	47,907	56,825	67,890	82,001	89,071	90,777	93,833	105,253	122,540	151,388	184,789
111	3,779	1,460	3,121	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,314	5,325	5,481
112	1,721	1,616	2,282	2,341	2,669	3,215	3,963	3,406	3,464	3,264	3,618	4,094	5,758	6,175
113	2,028	1,709	2,261	2,845	3,435	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163	6,644
114	847	1,109	1,514	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641	5,601
115	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,708
116	2,695	5,528	8,299	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,159	56,276
117	4,579	5,588	7,846	5,596	5,939	7,784	10,963	12,329	12,169	13,084	15,475	19,482	26,156	39,043
118	3,854	5,614	7,428	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,185	15,332
119	1,354	1,875	2,592	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,414	6,242	6,961
120	1,105	1,449	1,775	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,746	6,907	6,668
121	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,949	12,492
122	3,518	3,130	3,717	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,299	10,709
123	1,132	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698	3,590
124	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,268	124,773
125	13,312	17,496	22,716	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,334	42,250	45,361
126	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,701	14,048	14,403	18,269	22,158	24,898
127	3,288	3,673	4,673	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,744	8,710	9,011
128	945	1,469	1,871	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,910	1,960	1,816
129	3,264	4,890	6,133	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,411	9,422	9,636
130	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,018	79,412
131	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,920	32,260	32,630	33,970	38,952	39,904
132	1,994	2,335	3,604	4,775	6,198	5,483	4,267	3,481	2,738	2,490	2,377	2,477	3,086	3,815
133	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,748	5,502	5,264	5,502	6,517	8,146	8,900
134	3,511	5,080	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	22,122	25,834	26,793
135	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,076	146,358	160,010
136	16,016	19,579	25,906	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413	75,397
137	8,205	9,881	13,447	14,519	17,432	20,292	20,775	22,756	23,903	24,626	29,303	31,671	34,565	37,783
138	3,017	3,636	4,553	4,562	4,878	5,558	5,904	5,959	6,622	6,570	7,291	8,402	9,063	9,348
139	21,055	24,400	31,444	34,708	41,451	44,893	47,763	51,386	50,574	51,722	58,457	63,829	70,097	76,501
140	6,830	8,183	10,501	11,161	13,604	16,066	17,218	18,656	18,729	18,920	21,182	22,536	25,349	27,866
141	3,224	3,311	4,377	4,647	5,773	7,196	7,984	8,873	9,729	9,396	11,335	12,425	12,753	13,944
142	2,146	3,198	5,327	6,780	8,091	6,410	5,824	6,862	6,390	6,662				

**in Goods—Continued**  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1994				1995				1996		1994				1995				1996		
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>			
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	74		
10,315	12,822	15,270	12,869	12,906	14,588	14,097	13,489	13,951	10,471	12,873	15,149	12,783	13,085	14,624	13,988	13,383	13,981	75		
139,829	150,128	158,565	168,786	164,647	175,468	176,106	178,063	173,297	144,830	151,120	156,503	164,855	170,389	176,286	173,544	174,065	178,776	76		
7,286	7,664	7,799	8,208	8,473	8,204	8,053	8,446	8,490	7,372	7,660	7,971	7,954	8,530	8,202	8,248	8,196	8,562	77		
5,380	5,537	5,395	5,694	6,415	6,031	5,636	6,003	6,459	5,262	5,463	5,644	5,637	6,257	5,957	5,922	5,949	6,326	78		
643	801	1,066	949	1,231	939	1,008	900	1,172	643	601	1,066	949	1,231	939	1,006	900	1,172	79		
378	362	746	784	912	754	634	686	712	362	378	746	784	912	754	634	686	712	80		
1,021	1,061	941	893	1,077	1,032	912	908	944	1,021	1,061	941	893	1,077	1,032	912	908	944	81		
1,789	1,589	1,156	1,409	1,986	1,714	1,298	1,467	1,991	1,468	1,505	1,455	1,515	1,609	1,631	1,632	1,589	1,627	82		
411	552	557	613	465	577	604	722	522	512	537	546	538	577	562	594	635	647	83		
1,516	1,733	1,676	1,829	1,657	1,813	1,758	2,007	1,829	1,618	1,758	1,636	1,742	1,763	1,794	1,916	1,937	1,937	84		
1,906	2,127	2,404	2,514	2,058	2,173	2,417	2,443	2,031	2,110	2,197	2,327	2,317	2,273	2,245	2,326	2,247	2,286	85		
355	416	490	565	416	418	493	518	443	429	456	471	470	495	456	473	421	525	87		
37,836	40,886	43,548	42,592	44,549	49,522	45,250	44,497	46,678	37,995	40,459	43,624	42,784	44,757	49,019	45,351	44,691	46,744	88		
1,214	1,146	1,059	1,304	1,360	1,488	1,370	1,354	1,602	1,183	1,134	1,094	1,312	1,329	1,475	1,408	1,360	1,567	89		
36,622	39,740	42,489	41,288	43,189	48,034	43,880	43,143	45,076	36,812	39,325	42,530	41,472	43,428	47,544	43,943	43,331	45,177	90		
12,182	14,444	16,915	14,538	14,343	16,084	15,587	15,079	15,642	12,215	14,565	16,923	14,376	14,432	16,178	15,580	14,903	15,564	91		
11,900	14,197	16,630	14,291	14,105	15,831	15,325	14,890	15,437	11,932	14,318	16,639	14,129	14,194	15,926	15,317	15,359	92			
1,955	2,078	2,323	2,574	2,867	3,239	3,329	3,445	3,070	1,994	2,083	2,312	2,541	2,918	3,245	3,310	3,407	3,112	93		
1,891	2,070	2,114	2,107	2,183	2,264	2,135	2,033	2,014	1,950	1,988	2,069	2,175	2,233	2,179	2,172	2,093	2,066	94		
5,149	5,258	5,305	5,647	6,567	6,690	6,198	6,097	6,950	4,953	5,133	5,479	5,794	6,345	6,541	6,319	6,267	6,299	95		
2,931	3,264	3,279	3,127	3,067	3,246	3,248	3,155	3,116	3,020	3,119	3,203	3,259	3,178	3,180	3,243	3,221	3,221	96		
2,545	2,745	2,862	2,902	2,895	3,180	3,245	3,176	3,141	2,619	2,690	2,833	2,905	2,993	3,118	3,180	3,202	3,190	97		
9,969	9,881	9,691	10,400	11,260	13,331	10,138	10,158	11,143	10,061	9,747	9,711	10,422	11,329	13,168	10,162	10,228	11,247	98		
498	586	611	561	613	701	822	822	735	563	557	582	554	696	668	781	813	837	99		
3,626	3,915	4,177	4,404	4,295	4,336	3,865	3,679	3,885	3,649	3,846	4,216	4,411	4,292	4,251	3,914	3,718	3,874	100		
4,756	4,150	3,618	4,204	5,000	6,828	4,109	4,325	5,125	4,745	4,149	3,622	4,212	4,981	6,624	4,114	4,343	5,128	101		
2,198	1,172	706	662	1,099	2,704	631	858	1,692	2,198	662	1,099	2,704	631	858	1,692	1,021	1,021	102		
467	528	480	554	575	686	644	611	588	466	528	481	554	572	684	646	614	590	103		
1,139	1,244	1,279	1,598	1,753	1,870	1,335	1,260	1,289	1,133	1,244	1,262	1,601	1,744	1,870	1,338	1,266	1,269	104		
952	1,206	1,153	1,390	1,573	1,568	1,499	1,536	1,556	948	1,205	1,195	1,395	1,566	1,566	1,499	1,605	1,557	105		
1,089	1,230	1,285	1,231	1,352	1,426	1,342	1,398	1,426	1,104	1,195	1,291	1,465	1,360	1,425	1,354	1,408	1,406	106		
41,438	44,785	47,101	51,042	50,126	54,716	56,959	59,630	56,510	42,847	44,937	46,806	49,776	51,864	54,922	56,655	57,990	58,401	107		
38,306	41,363	44,069	47,679	46,991	51,409	53,949	56,590	53,186	39,715	41,515	43,774	46,413	48,730	51,615	53,644	54,950	55,077	108		
4,463	4,931	5,201	5,434	5,678	6,075	6,213	6,184	5,824	4,613	4,868	5,164	5,384	5,841	5,989	6,201	6,119	5,998	109		
33,843	36,432	38,866	42,245	41,313	45,334	47,736	50,406	47,362	35,102	36,647	38,610	41,429	42,889	45,626	47,443	48,831	49,079	110		
1,243	1,427	1,290	1,365	1,489	1,593	1,247	1,152	1,395	1,213	1,307	1,322	1,464	1,464	1,467	1,300	1,250	1,365	111		
1,311	1,473	1,484	1,490	1,486	1,595	1,545	1,549	1,561	1,328	1,438	1,478	1,514	1,505	1,552	1,551	1,567	1,585	112		
1,195	1,290	1,257	1,421	1,469	1,818	1,659	1,698	1,799	1,193	1,287	1,253	1,430	1,454	1,817	1,670	1,703	1,801	113		
1,074	1,139	1,163	1,265	1,306	1,426	1,416	1,453	1,422	1,085	1,149	1,176	1,231	1,321	1,439	1,420	1,421	1,438	114		
7,441	7,960	8,074	8,377	8,933	9,747	9,076	8,952	9,368	7,502	7,677	8,176	8,497	8,965	9,411	9,243	9,089	9,406	115		
9,919	10,840	11,961	13,439	11,929	12,920	14,851	16,576	14,606	10,567	11,235	11,804	12,553	12,783	13,409	14,612	15,472	15,543	116		
5,702	6,025	6,771	7,658	7,834	9,222	10,505	11,482	10,633	5,905	6,080	6,715	7,456	8,174	9,324	10,388	11,157	10,933	117		
3,157	3,335	3,745	3,948	3,748	3,663	3,882	4,019	3,330	3,378	3,483	3,641	3,683	3,972	3,828	3,783	3,749	3,514	118		
1,471	1,524	1,599	1,648	1,622	1,688	1,828	1,723	1,688	1,516	1,549	1,562	1,615	1,716	1,716	1,601	1,701	1,723	119		
1,330	1,419	1,524	1,634	1,497	1,642	1,727	1,802	1,660	1,415	1,442	1,483	1,567	1,591	1,663	1,692	1,722	1,771	120		
3,132	3,422	3,032	3,363	3,335	3,307	3,010	3,040	3,324	3,132	3,422	3,032	3,363	3,134	3,307	3,011	3,040	3,324	121		
2,838	3,060	2,444	2,957	2,651	2,815	2,594	2,749	2,859	2,838	3,060	2,444	2,957	2,651	2,815	2,594	2,749	2,859	122		
1,028	1,046	641	983	965	978	754	893	932	1,028	1,046	641	983	965	978	754	893	932	123		
26,693	29,683	28,199	33,693	32,236	32,892	28,479	31,166	31,287	26,890	28,920	30,449	32,009	32,618	31,897	30,438	29,820	31,243	124		
8,851	11,167	9,855	12,377	11,846	11,798	9,794	11,923	11,357	9,027	10,317	11,051	11,855	12,204	10,944	10,752	11,461	11,431	125		
3,770	5,936	5,408	7,044	6,485	6,521	5,271	6,621	6,113	4,085	5,408	6,010	6,655	7,015	5,966	5,659	6,258	6,421	126		
2,077	2,236	1,961	2,436	2,373	2,337	1,988	2,313	2,113	2,044	2,113	2,232	2,321	2,342	2,221	2,232	2,216	2,064	127		
543	526	401	490	511	469	381	469	649	514	476	468	502	467	429	445	475	579	128		
2,461	2,469	2,085	2,407	2,477	2,471	2,154	2,534	2,482	2,384	2,320	2,341	2,377	2,380	2,328	2,416	2,512	2,370	129		
17,842	18,516	18,344	21,316	20,390	21,094	18,685	19,243	19,930	17,863	18,603	19,398	20,154	20,414	20,953	19,686	18,359	19,809			



Table 3.—Private  
[Millions]

Line		1993	1994	1995	Not seasonally adjusted			
					1994			
					I	II	III	IV
1	<b>Exports of private services</b> .....	<b>172,139</b>	<b>182,704</b>	<b>196,411</b>	<b>42,842</b>	<b>44,169</b>	<b>49,292</b>	<b>46,401</b>
2	Travel (table 1, line 5) .....	57,875	58,417	61,137	12,818	14,644	17,208	13,747
3	Passenger fares (table 1, line 6) .....	16,611	17,083	18,534	3,894	4,167	5,049	3,973
4	Other transportation (table 1, line 7) .....	23,894	25,861	28,063	5,939	6,271	6,633	7,018
5	Freight .....	8,668	9,698	10,780	2,211	2,425	2,455	2,607
6	Port services .....	14,222	15,101	16,091	3,462	3,578	3,912	4,149
7	Other .....	1,005	1,066	1,193	267	269	267	263
8	Royalties and license fees (table 1, line 8) .....	20,323	22,272	26,953	4,964	5,367	5,631	6,310
9	Affiliated .....	15,707	17,422	21,619	3,781	4,170	4,411	5,061
10	U.S. parents' receipts .....	14,936	16,424	20,180	3,573	3,956	4,135	4,761
11	U.S. affiliates' receipts .....	771	998	1,439	208	214	276	300
12	Unaffiliated .....	4,616	4,849	5,333	1,183	1,197	1,220	1,249
13	Industrial processes <sup>1</sup> .....	2,820	3,043	3,316	740	753	767	783
14	Other <sup>2</sup> .....	1,796	1,806	2,017	442	445	453	466
15	Other private services (table 1, line 9) .....	53,436	59,071	61,724	15,227	13,720	14,771	15,353
16	Affiliated services, .....	16,740	18,162	19,458	4,050	4,408	4,424	5,279
17	U.S. parents' receipts .....	10,902	11,623	11,933	2,607	2,824	2,799	3,392
18	U.S. affiliates' receipts .....	5,838	6,539	7,525	1,443	1,584	1,625	1,887
19	Unaffiliated services .....	38,696	40,910	42,265	11,777	9,312	10,347	10,074
20	Education .....	6,738	7,175	7,517	2,887	925	1,866	1,497
21	Financial services .....	4,999	5,626	6,109	1,456	1,374	1,348	1,448
22	Insurance, net .....	1,020	1,506	1,395	353	380	390	384
23	Premiums received .....	3,981	4,944	5,575	1,143	1,214	1,272	1,312
24	Losses paid .....	2,961	3,437	4,180	790	834	862	936
25	Telecommunications .....	2,785	2,871	2,848	713	718	720	720
26	Business, professional, and technical services .....	13,296	15,728	16,264	3,740	3,950	4,025	4,014
27	Other unaffiliated services <sup>3</sup> .....	7,858	8,003	8,131	2,028	1,964	1,998	2,013
28	<b>Imports of private services</b> .....	<b>111,016</b>	<b>121,148</b>	<b>129,655</b>	<b>27,108</b>	<b>30,906</b>	<b>33,563</b>	<b>29,573</b>
29	Travel (table 1, line 19) .....	40,713	43,782	45,855	8,998	11,848	13,341	9,595
30	Passenger fares (table 1, line 20) .....	11,313	12,885	14,313	2,862	3,362	3,748	2,913
31	Other transportation (table 1, line 21) .....	26,328	27,983	29,205	6,496	6,875	7,439	7,173
32	Freight .....	14,846	16,444	17,089	3,767	4,014	4,328	4,335
33	Port services .....	10,587	10,621	11,215	2,493	2,637	2,889	2,602
34	Other .....	895	919	902	237	224	222	236
35	Royalties and license fees (table 1, line 22) .....	4,765	5,518	6,312	1,465	1,223	1,373	1,458
36	Affiliated .....	3,364	3,810	5,148	886	830	979	1,116
37	U.S. parents' payments .....	234	248	430	63	58	55	72
38	U.S. affiliates' payments .....	3,130	3,562	4,718	823	772	924	1,044
39	Unaffiliated .....	1,401	1,708	1,163	579	393	394	342
40	Industrial processes <sup>1</sup> .....	1,054	1,056	819	278	273	261	244
41	Other <sup>2</sup> .....	348	652	344	301	120	133	98
42	Other private services (table 1, line 23) .....	27,897	30,980	33,970	7,287	7,598	7,662	8,434
43	Affiliated services, .....	10,618	11,755	13,723	2,624	2,870	2,859	3,402
44	U.S. parents' payments .....	5,721	5,760	6,740	1,203	1,420	1,395	1,742
45	U.S. affiliates' payments .....	4,897	5,995	6,983	1,421	1,450	1,464	1,660
46	Unaffiliated services .....	17,279	19,225	20,247	4,663	4,728	4,803	5,031
47	Education .....	767	816	877	164	203	253	397
48	Financial services .....	1,371	1,611	1,707	444	384	384	398
49	Insurance, net .....	3,095	3,781	4,481	862	915	972	1,032
50	Premiums paid .....	12,093	13,861	13,710	3,348	3,467	3,524	3,521
51	Losses recovered .....	8,998	10,080	9,230	2,486	2,552	2,553	2,489
52	Telecommunications .....	6,365	6,924	6,773	1,704	1,736	1,748	1,737
53	Business, professional, and technical services .....	4,012	4,262	4,502	1,001	1,058	1,053	1,150
54	Other unaffiliated services <sup>3</sup> .....	1,670	1,833	1,908	487	433	394	518
<b>Memoranda:</b>								
55	Balance on goods (table 1, line 64) .....	-132,609	-166,121	-173,424	-31,545	-38,164	-49,949	-46,463
56	Balance on private services (line 1 minus line 28) .....	61,123	61,556	66,756	15,734	13,263	15,729	16,828
57	Balance on goods and private services (lines 55 and 56) .....	-71,486	-104,565	-106,668	-15,811	-24,901	-34,220	-29,635

See footnotes on page 87.

Service Transactions

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1995				1996	1994				1995				1996		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
<b>45,676</b>	<b>46,956</b>	<b>54,066</b>	<b>49,712</b>	<b>49,991</b>	<b>44,185</b>	<b>45,390</b>	<b>45,945</b>	<b>47,184</b>	<b>47,092</b>	<b>48,273</b>	<b>50,371</b>	<b>50,673</b>	<b>51,582</b>	1	
13,130	14,736	18,704	14,567	14,430	14,399	14,714	14,493	14,810	14,762	14,825	15,682	15,867	16,183	2	
3,912	4,529	5,656	4,437	4,486	4,237	4,253	4,277	4,316	4,248	4,635	4,815	4,836	4,867	3	
6,661	6,937	7,175	7,290	6,891	6,057	6,288	6,575	6,942	6,784	6,951	7,117	7,211	7,019	4	
2,436	2,712	2,736	2,896	2,648	2,231	2,404	2,466	2,597	2,459	2,689	2,747	2,885	2,672	5	
3,928	3,929	4,144	4,090	3,933	3,559	3,616	3,842	4,083	4,028	3,965	4,075	4,021	4,037	6	
297	297	295	304	310	267	269	267	263	297	297	295	304	310	7	
5,977	6,476	6,677	7,622	6,638	5,237	5,481	5,746	5,808	6,309	6,615	7,014	7,015	6,996	8	
4,692	5,157	5,527	6,249	5,232	4,054	4,284	4,526	4,559	5,024	5,296	5,664	5,636	5,589	9	
4,333	4,868	5,158	5,821	4,866	3,841	4,036	4,239	4,309	4,656	4,964	5,281	5,280	5,213	10	
359	289	369	422	366	213	248	287	250	368	332	383	356	376	11	
1,285	1,319	1,350	1,379	1,407	1,183	1,198	1,220	1,249	1,285	1,319	1,339	1,379	1,407	12	
801	819	838	858	878	740	753	767	783	801	819	838	858	878	13	
484	499	512	522	529	442	445	453	466	484	499	512	522	529	14	
15,996	14,278	15,654	15,796	17,546	14,255	14,654	14,854	15,308	14,989	15,247	15,743	15,744	16,517	15	
4,421	4,698	4,956	5,384	5,209	4,211	4,487	4,530	4,933	4,600	4,773	5,070	5,015	5,416	16	
2,726	2,920	2,984	3,303	3,145	2,722	2,863	2,865	3,172	2,846	2,965	3,050	3,072	3,280	17	
1,695	1,778	1,972	2,081	2,064	1,489	1,624	1,665	1,761	1,754	1,808	2,020	1,943	2,136	18	
11,576	9,579	10,698	10,412	12,336	10,044	10,167	10,324	10,375	10,389	10,474	10,729	10,729	11,101	19	
3,028	965	1,976	1,548	3,156	1,754	1,780	1,844	1,798	1,841	1,860	1,950	1,866	1,922	20	
1,373	1,504	1,574	1,659	1,728	1,456	1,374	1,348	1,448	1,373	1,504	1,574	1,659	1,728	21	
361	346	342	347	362	353	380	390	384	361	346	342	347	362	22	
1,346	1,377	1,409	1,443	1,480	1,143	1,214	1,272	1,316	1,346	1,377	1,409	1,443	1,480	23	
985	1,031	1,068	1,096	1,118	790	834	882	932	985	1,031	1,068	1,096	1,118	24	
717	713	710	708	706	713	718	720	717	717	713	710	708	706	25	
4,044	4,039	4,078	4,104	4,259	3,740	3,950	4,025	4,014	4,044	4,039	4,078	4,104	4,259	26	
2,055	2,012	2,019	2,046	2,124	2,028	1,964	1,998	2,013	2,055	2,012	2,019	2,046	2,124	27	
<b>29,073</b>	<b>33,479</b>	<b>35,919</b>	<b>31,184</b>	<b>30,483</b>	<b>29,605</b>	<b>30,032</b>	<b>30,670</b>	<b>30,839</b>	<b>31,762</b>	<b>32,533</b>	<b>32,844</b>	<b>32,516</b>	<b>33,329</b>	28	
9,405	12,563	13,787	10,100	10,020	10,879	10,882	11,045	10,976	11,397	11,539	11,377	11,541	12,144	29	
3,072	3,828	4,215	3,198	3,289	3,152	3,204	3,299	3,230	3,376	3,658	3,716	3,563	3,589	30	
7,094	7,306	7,642	7,163	6,768	6,646	6,948	7,243	7,145	7,251	7,380	7,434	7,140	6,926	31	
4,357	4,235	4,390	4,107	4,028	3,813	4,045	4,313	4,273	4,409	4,267	4,370	4,043	4,083	32	
2,507	2,846	3,026	2,836	2,530	2,596	2,680	2,709	2,636	2,611	2,888	2,839	2,877	2,634	33	
231	225	226	220	210	237	224	222	236	231	225	226	220	210	34	
1,453	1,450	1,643	1,765	1,658	1,495	1,272	1,349	1,401	1,496	1,508	1,619	1,690	1,704	35	
1,148	1,163	1,350	1,488	1,372	916	879	955	1,059	1,191	1,221	1,325	1,412	1,418	36	
93	100	118	120	97	63	58	55	72	93	100	118	120	97	37	
1,055	1,063	1,232	1,368	1,275	853	821	900	987	1,098	1,121	1,207	1,292	1,321	38	
305	287	293	278	286	579	393	394	342	305	287	293	278	286	39	
220	205	197	197	203	278	273	261	244	220	205	197	197	203	40	
85	82	96	81	83	301	120	133	98	85	82	96	81	83	41	
8,049	8,332	8,632	8,958	8,748	7,433	7,726	7,734	8,087	8,242	8,448	8,698	8,582	8,966	42	
3,090	3,284	3,490	3,860	3,513	2,780	2,970	2,921	3,084	3,286	3,373	3,553	3,511	3,732	43	
1,462	1,652	1,701	1,925	1,551	1,363	1,437	1,442	1,518	1,656	1,660	1,749	1,675	1,760	44	
1,628	1,632	1,789	1,935	1,962	1,417	1,533	1,479	1,566	1,630	1,713	1,804	1,836	1,972	45	
4,959	5,048	5,142	5,098	5,236	4,653	4,756	4,813	5,003	4,956	5,075	5,145	5,071	5,234	46	
1,777	219	273	209	188	198	202	206	210	213	207	213	223	226	47	
398	410	452	447	476	444	384	384	398	398	410	452	447	476	48	
1,104	1,152	1,182	1,043	1,188	862	915	972	1,032	1,104	1,152	1,182	1,043	1,188	49	
3,458	3,421	3,409	3,422	3,462	3,348	3,467	3,524	3,458	3,421	3,409	3,422	3,462	3,462	50	
2,355	2,269	2,227	2,379	2,273	2,486	2,552	2,553	2,489	2,355	2,269	2,227	2,379	2,273	51	
1,709	1,706	1,678	1,681	1,689	1,704	1,736	1,748	1,737	1,709	1,706	1,678	1,681	1,689	52	
1,077	1,114	1,142	1,170	1,182	1,001	1,058	1,053	1,150	1,077	1,114	1,142	1,170	1,182	53	
496	448	416	549	514	443	461	450	477	457	476	469	507	473	54	
-38,412	-45,227	-49,234	-40,551	-36,372	-36,839	-41,084	-44,415	-43,783	-44,923	-47,927	-42,548	-38,026	-42,738	55	
16,603	13,477	18,147	18,528	19,508	14,580	15,358	15,275	16,345	15,330	15,740	17,527	18,157	18,253	56	
-21,809	-31,750	-31,087	-22,023	-16,864	-22,259	-25,726	-29,140	-27,438	-29,593	-32,187	-25,021	-19,869	-24,485	57	

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1993	1994	1995	Not seasonally adjusted									
					1994				1995				1996	
					I	II	III	IV	I	II	III	IV		
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>23,435</b>	<b>21,209</b>	<b>15,497</b>	<b>3,108</b>	<b>4,861</b>	<b>5,192</b>	<b>8,049</b>	<b>4,063</b>	<b>3,206</b>	<b>4,204</b>	<b>4,024</b>	<b>5,307</b>	
	<b>By category</b>													
2	Grants, net (table 1, line 30, with sign reversed)	16,823	15,816	10,959	2,387	3,709	3,552	6,168	2,846	2,381	2,933	2,799	4,340	
3	Financing military purchases <sup>1</sup>	6,326	5,028	2,437	682	842	1,142	2,362	599	433	535	870	1,729	
4a	Other grants	10,499	10,788	8,522	1,705	2,867	2,410	3,806	2,247	1,948	2,398	1,929	2,611	
4b	Cash contributions received from coalition partners for Persian Gulf operations	-2												
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,299	5,208	4,640	757	984	1,219	2,248	1,612	815	1,014	1,199	866	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	1,417	1,498	222	349	396	451	312	258	403	526	438	
7	Credits repayable in U.S. dollars	4,632	3,236	2,558	398	508	672	1,658	1,155	418	461	524	289	
8	Credits repayable in other than U.S. dollars	17	4	-11	1	-1	-1	6	3	-1	-9	-3	-6	
9	Other long-term assets	518	550	595	136	128	153	133	143	141	159	153	145	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	313	185	-102	-36	168	421	-368	-395	11	257	25	100	
11	Foreign currency holdings (excluding administrative cash holdings), net	-51	22	16	5	-15	20	13	9	-8	17	-1	5	
	Receipts from:													
12	Sales of agricultural commodities	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
13	Interest	37	28	10	5	3	17	3	3	3	4	1	3	
14	Repayments of principal	59	38	34	14	10	9	6	9	11	10	3	14	
15	Reverse grants													
16	Other sources	21	14	26	2	3	5	5	3	2	17	4	4	
	Less currencies disbursed for:													
17	Grants and credits in the recipient's currency	6	3	3	(*)			3	3	(*)	(*)			
18	Other grants and credits													
19	Other U.S. Government expenditures	164	55	50	16	28	-4	14	4	24	13	9	16	
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	263	73	-209	-107	167	427	-414	-395	14	100	71	73	
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
22	Assets financing military sales contracts, net <sup>2</sup>													
23	Other short-term assets (including changes in administrative cash holdings), net	101	89	91	66	17	-26	32	-9	5	140	-45	22	
	<b>By program</b>													
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	1,417	1,498	222	349	396	451	312	258	403	526	438	
25	Under Agricultural Trade Development and Assistance Act and related programs	3,399	2,003	1,100	347	558	444	654	247	239	259	355	275	
26	Under Foreign Assistance Act and related programs	14,879	13,407	9,603	2,082	2,486	3,275	5,566	2,388	2,101	2,560	2,555	4,132	
27	Under Export-Import Bank Act	754	1,054	997	147	344	250	313	415	122	310	150	85	
28	Under Commodity Credit Corporation Charter Act	1,472	1,663	442	-85	842	436	470	105	86	122	129	49	
29	Under other grant and credit programs	1,224	1,000	1,151	188	150	245	416	452	263	233	203	155	
30	Other foreign currency assets acquired (lines A13, A14, and A16)	118	80	69	21	16	27	15	16	16	30	8	21	
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	55	50	16	28	-4	14	4	24	13	9	16	
32	Other (including changes in administrative cash holdings), net	622	639	687	202	145	126	166	133	146	299	108	168	
	<b>By disposition</b> <sup>3</sup>													
33	Estimated transactions involving no direct dollar outflow from the United States	16,971	14,724	9,929	2,048	3,686	3,794	5,196	2,543	2,052	2,796	2,539	3,177	
34	Expenditures on U.S. goods	7,075	5,756	3,663	821	901	1,087	2,947	763	737	920	1,243	2,083	
35	Expenditures on U.S. services <sup>4</sup>	3,338	2,940	2,789	565	568	856	951	756	675	780	579	585	
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	4,407	3,626	2,399	671	1,005	1,301	649	653	526	620	599	438	
37	By long-term credits	226	662	518	48	200	221	193	104	126	122	166	151	
38	By short-term credits <sup>1</sup>													
39	By grants <sup>1</sup>	4,181	2,964	1,881	622	806	1,080	457	549	401	498	433	287	
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	951	1,470	548	101	1,070	92	206	99	28	366	55	14	
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	1,710	1,319	639	164	190	487	478	304	114	140	81	73	
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	346	332	59	257	20	33	22	28	5	17	9	1	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	55	50	16	28	-4	14	4	24	13	9	16	
45	Estimated dollar payments to foreign countries and international financial institutions	6,463	6,485	5,568	1,060	1,175	1,398	2,852	1,521	1,155	1,408	1,485	2,130	
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	<b>6,270</b>	<b>5,052</b>	<b>4,258</b>	<b>1,120</b>	<b>1,643</b>	<b>1,352</b>	<b>937</b>	<b>1,063</b>	<b>647</b>	<b>1,523</b>	<b>1,025</b>	<b>1,018</b>	
2	Receipts of principal on U.S. Government credits	5,723	4,474	3,623	970	1,507	1,208	789	905	488	1,366	864	854	
3	Under Agricultural Trade Development and Assistance Act and related programs	991	679	340	35	254	112	279	43	39	104	154	35	
4	Under Foreign Assistance Act and related programs	2,471	1,717	1,864	501	257	774	186	541	265	850	207	555	
5	Under Export-Import Bank Act	1,798	1,001	1,050	342	248	258	154	265	144	341	300	214	
6	Under Commodity Credit Corporation Charter Act	263	960	229	92	746	65	47	53	38	60	78	50	
7	Under other credit programs	199	126	141	(*)	3	(*)	123	2	3	11	126	(*)	
8	Receipts on other long-term assets	547	577	635	150	135	144	148	158	159	157	161	163	
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b>	<b>1,713</b>	<b>2,344</b>	<b>1,082</b>	<b>862</b>	<b>187</b>	<b>501</b>	<b>794</b>	<b>-331</b>	<b>235</b>	<b>-71</b>	<b>1,249</b>	<b>-195</b>	
2	Associated with military sales contracts <sup>2</sup>	1,912	2,383	1,054	887	193	505	797	-361	221	-68	1,262	-157	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	11,085	10,730	11,963	2,469	1,869	2,946	3,447	2,416	2,826	2,753	3,968	3,557	
4	Less U.S. Government receipts from principal repayments	586	741	795	316	93	311	21	359	85	307	44	368	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-88	-1,022	-892	-747	-488	-234	448	-84	-280	-454	-74	656	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	4,407	3,626	2,399	671	1,005	1,301	649	653	526	620	599	438	
7	By long-term credits	226	662	518	48	200	221	193	104	125	122	166	151	
8	By short-term credits <sup>1</sup>													
9	By grants <sup>1</sup>	4,181	2,964	1,881	622	806	1,080	457	549	401	498	433	287	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 4)	13,082	12,255	13,405	2,684	3,076	3,666	2,829	3,155	3,327	3,589	3,334	3,128	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
12	Associated with other liabilities	-199	-39	29	-25	-7	-4	-3	31	13	-3	-13	-39	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-35	-32	-4	-5	-8	-11	-8	(*)	1	1	-6	1	
14	Sales of space launch and other services by National Aeronautics and Space Administration	-162	9	34	-15	9	15	(*)	12	22	-3	3	-39	
15	Other sales and miscellaneous operations	-1	-15	-1	-5	-7	-8	5	18	-9	(*)	-10	-1	

See footnotes on page 87.

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

General notes for all tables: *P* Preliminary. \*Less than \$500,000 ( $\pm$ ) 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 March 31, 1996, were as follows in millions of dollars: Line 34, 84,212; line 35, 11,053; line 36, 11,049; line 37, 15,249; line 38, 46,861. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Additional footnotes for historical data in June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996 issues of the SURVEY.

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocu- mented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, 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. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

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

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

**Table 7:**

1. 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.

10. For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, 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 10a:** For footnotes 1-13, see table 1.

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

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

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

[Millions]

Line	(Credits +; debits -)	1993	1994	1995	Not seasonally adjusted			
					1994			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	61,460	68,659	88,882	15,602	16,134	17,802	19,121
2	Earnings	59,778	66,529	86,425	15,152	15,697	17,190	18,490
3	Distributed earnings	28,847	33,067	31,955	6,773	6,240	6,808	13,246
4	Reinvested earnings	30,931	33,462	54,470	8,380	9,457	10,382	5,243
5	Interest <sup>1</sup>	1,681	2,130	2,457	450	437	612	631
6	U.S. parents' receipts	4,257	4,895	6,447	1,052	1,178	1,253	1,411
7	U.S. parents' payments	-2,575	-2,765	-3,991	-602	-742	-641	-780
8	Less: Current-cost adjustment	917	1,387	2,103	298	327	361	401
9	Less: Withholding taxes	1,162	1,278	1,240	267	256	269	486
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	59,381	65,994	85,539	15,037	15,551	17,172	18,234
11	Petroleum	8,582	7,544	9,338	1,832	1,526	1,851	2,335
12	Manufacturing	21,699	27,868	35,775	5,825	6,638	6,908	8,497
13	Other	29,100	30,583	40,426	7,380	7,388	8,413	7,402
14	Capital with current-cost adjustment (table 1, line 44)	-78,164	-54,465	-95,509	-24,125	-12,432	-5,603	-12,306
15	Equity capital	-24,565	-12,750	-36,292	-2,592	-2,481	-2,831	-4,846
16	Increases in equity capital <sup>3</sup>	-33,082	-24,244	-47,736	-4,826	-5,301	-4,681	-9,437
17	Decreases in equity capital <sup>4</sup>	8,517	11,495	11,444	2,233	2,820	1,850	4,591
18	Reinvested earnings	-30,931	-33,462	-54,470	-8,380	-9,457	-10,382	-5,243
19	Intercompany debt	-22,668	-8,254	-4,747	-13,153	-494	7,611	-2,217
20	U.S. parents' receivables	-26,513	-14,227	-23,631	-8,588	-8,995	2,524	831
21	U.S. parents' payables	3,846	5,974	18,884	-4,565	8,500	5,086	-3,048
22	Less: Current-cost adjustment (line 8 with sign reversed)	-917	-1,387	-2,103	-298	-327	-361	-401
23	Equals: Capital without current-cost adjustment <sup>2</sup>	-77,247	-53,078	-93,406	-23,827	-12,105	-5,242	-11,905
24	Equity capital (line 15)	-24,565	-12,750	-36,292	-2,592	-2,481	-2,831	-4,846
25	Petroleum	-126	-336	1,412	-180	-176	-179	178
26	Manufacturing	-9,284	-3,948	-17,914	-1,218	-861	-67	-1,803
27	Other	-15,156	-8,466	-19,790	-1,244	-1,444	-2,587	-3,221
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-30,014	-32,075	-52,367	-8,082	-9,130	-10,021	-4,842
29	Petroleum	-2,598	-811	-3,148	-556	353	-635	-74
30	Manufacturing	-12,019	-16,565	-24,839	-3,495	-4,631	-5,310	-3,830
31	Other	-15,397	-14,699	-24,381	-4,031	-4,852	-4,877	-938
32	Intercompany debt (line 19)	-22,668	-8,254	-4,747	-13,153	-494	7,611	-2,217
33	Petroleum	-2,815	-944	-931	-425	-444	-423	349
34	Manufacturing	-2,781	-5,020	-768	-410	1,983	-265	-1,928
35	Other	-22,634	-2,290	-3,048	-7,918	-2,033	8,298	-638
36	Royalties and license fees, before deduction of withholding taxes, net	14,702	16,176	19,750	3,509	3,898	4,080	4,689
37	U.S. parents' receipts (table 1, part of line 8)	14,936	16,424	20,180	3,573	3,956	4,135	4,761
38	U.S. parents' payments (table 1, part of line 22)	-234	-248	-430	-63	-58	-55	-72
39	Other private services, before deduction of withholding taxes, net	5,181	5,863	5,193	1,404	1,405	1,405	1,649
40	U.S. parents' receipts (table 1, part of line 9)	10,902	11,623	11,933	2,607	2,824	2,799	3,392
41	U.S. parents' payments (table 1, part of line 23)	-5,721	-5,760	-6,740	-1,203	-1,420	-1,395	-1,742
<b>Foreign direct investment in the United States:</b>								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-5,556	-21,230	-31,418	-2,992	-4,509	-6,980	-6,750
43	Earnings	378	-13,615	-23,116	-1,411	-2,368	-5,009	-4,827
44	Distributed earnings	-8,807	-9,102	-9,825	-3,262	-2,030	-1,072	-2,738
45	Reinvested earnings	9,185	-4,513	-13,290	1,851	-338	-3,937	-2,089
46	Interest <sup>1</sup>	-5,934	-7,616	-8,303	-1,581	-2,141	-1,971	-1,923
47	U.S. affiliates' payments	-8,964	-10,371	-12,574	-2,190	-2,858	-2,637	-2,687
48	U.S. affiliates' receipts	3,031	2,756	4,271	608	717	666	764
49	Less: Current-cost adjustment	512	143	612	32	24	32	55
50	Less: Withholding taxes	-175	-203	-216	-47	-56	-50	-49
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	-5,893	-21,171	-31,815	-2,977	-4,477	-6,961	-6,756
52	Petroleum	-1,382	-1,830	-2,768	-419	-155	-752	-504
53	Manufacturing	-3,841	-10,604	-16,447	-1,626	-2,869	-3,151	-2,958
54	Other	-670	-8,737	-12,599	-932	-1,453	-3,058	-3,294
55	Capital with current-cost adjustment (table 1, line 57)	43,022	49,760	60,236	2,285	5,106	21,886	20,483
56	Equity capital	28,101	34,500	39,544	7,222	3,475	8,063	15,740
57	Increases in equity capital <sup>3</sup>	34,834	39,809	44,991	8,405	4,624	9,964	16,817
58	Decreases in equity capital <sup>4</sup>	-6,733	-5,310	-5,447	-1,182	-1,150	-1,901	-1,077
59	Reinvested earnings	-9,185	4,513	13,290	-1,851	338	3,937	2,089
60	Intercompany debt	24,105	10,748	7,402	-3,086	1,293	9,886	2,654
61	U.S. affiliates' payables	25,386	6,098	15,437	-816	-1,938	4,622	4,229
62	U.S. affiliates' receivables	-1,281	4,650	-8,035	-2,269	3,231	5,264	-1,575
63	Less: Current-cost adjustment (line 49 with sign reversed)	-512	-143	-612	-32	-24	-32	-55
64	Equals: Capital without current-cost adjustment <sup>2</sup>	43,534	49,903	60,848	2,317	5,130	21,918	20,538
65	Equity capital (line 56)	28,101	34,500	39,544	7,222	3,475	8,063	15,740
66	Petroleum	388	1,139	2,272	159	29	349	602
67	Manufacturing	8,771	12,939	18,053	2,567	920	1,949	7,502
68	Other	18,943	20,422	19,219	4,495	2,526	5,765	7,636
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-8,673	4,656	13,902	-1,819	362	3,969	2,144
70	Petroleum	317	523	2,503	-706	113	681	435
71	Manufacturing	-1,676	4,285	8,018	119	1,155	1,921	1,090
72	Other	-7,314	-152	3,382	-1,232	-906	1,367	619
73	Intercompany debt (line 60)	24,105	10,748	7,402	-3,086	1,293	9,886	2,654
74	Petroleum	-2,336	355	-1,115	500	128	-115	-158
75	Manufacturing	6,217	5,502	175	1,479	-2,135	3,710	2,448
76	Other	20,225	4,891	8,342	-5,064	3,301	6,291	364
77	Royalties and license fees, before deduction of withholding taxes, net	-2,359	-2,564	-3,279	-614	-557	-648	-744
78	U.S. affiliates' payments (table 1, part of line 23)	-3,130	-3,562	-4,718	-823	-772	-924	-1,044
79	U.S. affiliates' receipts (table 1, part of line 8)	771	998	1,439	208	214	276	300
80	Other private services, before deduction of withholding taxes, net	941	543	543	22	134	161	227
81	U.S. affiliates' payments (table 1, part of line 23)	-4,897	-5,995	-6,983	-1,421	-1,450	-1,464	-1,660
82	U.S. affiliates' receipts (table 1, part of line 9)	5,838	6,539	7,525	1,443	1,584	1,625	1,887

License Fees, and Other Private Services

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1995				1996	1994				1995				1996		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
21,376	23,511	21,185	22,809	23,928	15,670	15,769	18,412	18,811	21,452	22,962	21,877	22,592	23,990	1	
20,701	22,829	20,597	22,298	23,298	15,220	15,332	17,997	18,180	20,777	22,280	21,289	22,080	23,360	2	
6,643	6,867	6,691	11,754	6,085	8,226	7,161	8,708	8,973	7,907	7,780	8,418	7,851	7,365	3	
14,058	15,963	13,906	10,544	17,213	6,994	8,171	9,091	9,207	12,870	14,500	12,871	14,229	15,995	4	
675	682	588	512	630	450	437	612	631	675	682	588	512	630	5	
1,516	1,687	1,625	1,619	1,578	1,052	1,178	1,253	1,411	1,516	1,687	1,625	1,619	1,578	6	
-841	-1,005	-1,038	-1,107	-949	-602	-742	-641	-780	-841	-1,005	-1,038	-1,107	-949	7	
457	502	548	596	643	298	327	361	401	457	502	548	596	643	8	
345	259	280	356	278	293	295	323	368	364	290	319	267	295	9	
20,574	22,750	20,357	21,857	23,007	15,079	15,147	17,728	18,042	20,631	22,170	21,010	21,729	23,052	10	
2,387	2,445	2,086	2,420	2,883	1,820	1,637	1,920	2,167	2,368	2,571	2,167	2,232	2,871	11	
8,585	9,842	8,365	8,983	9,467	5,879	6,122	7,395	8,473	8,661	9,136	8,936	9,042	9,522	12	
9,602	10,463	9,907	10,454	10,658	7,380	7,388	8,413	7,402	9,602	10,463	9,907	10,454	10,658	13	
-16,241	-19,710	-19,126	-40,432	-28,037	-22,739	-11,146	-4,312	-16,269	-15,053	-18,247	-18,091	-44,117	-26,819	14	
-4,898	1,681	-7,518	-25,557	-10,628	-2,592	-2,481	-2,831	-4,846	-4,898	1,681	-7,518	-25,557	-10,628	15	
-6,711	-3,638	-9,930	-27,458	-11,654	-4,826	-5,301	-4,681	-9,437	-6,711	-3,638	-9,930	-27,458	-11,654	16	
1,813	5,319	2,412	1,901	1,026	2,233	2,820	1,850	4,591	1,813	5,319	2,412	1,901	1,026	17	
-14,058	-15,963	-13,906	-10,544	-17,213	-6,994	-8,171	-9,091	-9,207	-12,870	-14,500	-12,871	-14,229	-15,995	18	
2,714	-5,428	2,298	-4,331	-196	-13,153	-494	-7,011	-2,217	2,714	-5,428	2,298	-4,331	-196	19	
-6,378	-7,311	-5,327	-4,616	6,459	-8,588	-8,995	2,524	831	-6,378	-7,311	-5,327	-4,616	6,459	20	
9,092	1,882	7,625	285	-6,655	-4,565	8,500	5,086	-3,048	1,882	7,625	285	-6,655	21		
-457	-502	-548	-596	-643	-298	-327	-361	-401	-457	-502	-548	-596	-643	22	
-15,784	-19,208	-18,578	-39,836	-27,394	-22,441	-10,819	-3,951	-15,868	-14,596	-17,745	-17,543	-43,521	-26,176	23	
-4,898	1,681	-7,518	-25,557	-10,628	-2,592	-2,481	-2,831	-4,846	-4,898	1,681	-7,518	-25,557	-10,628	24	
-26	2,345	-427	-479	-783	-160	-176	-178	178	-26	2,345	-427	-479	-783	25	
-2,882	-1,165	-754	-13,114	-5,569	-1,218	-861	-67	-1,803	-2,882	-1,165	-754	-13,114	-5,569	26	
-1,990	501	-6,337	-11,964	-4,276	-1,214	-1,444	-2,587	-3,221	-1,990	501	-6,337	-11,964	-4,276	27	
-13,601	-15,461	-13,358	-9,948	-16,570	-6,696	-7,844	-8,730	-8,806	-12,413	-13,998	-12,323	-13,633	-15,352	28	
-1,280	-514	-563	-791	-1,709	-351	228	-265	-423	-1,112	-753	-302	-980	-1,491	29	
-5,539	-7,573	-5,904	-5,823	-7,190	-3,267	-3,528	-4,604	-5,167	-5,460	-6,368	-6,100	-6,911	-7,079	30	
-6,782	-7,374	-6,890	-3,335	-7,672	-3,078	-4,544	-3,861	-3,217	-5,841	-6,877	-5,921	-5,742	-6,782	31	
2,714	-5,428	2,298	-4,331	-196	-13,153	-494	7,611	-2,217	2,714	-5,428	2,298	-4,331	-196	32	
98	-2,082	687	366	-142	-425	-444	-423	349	98	-2,082	687	366	-142	33	
-295	909	-994	-388	2,052	-4,810	1,983	-265	-1,928	-295	909	-994	-388	2,052	34	
2,912	-4,255	2,604	-4,309	-2,106	-7,918	-2,033	8,298	-638	2,912	-4,255	2,604	-4,309	-2,106	35	
4,240	4,768	5,040	5,701	4,769	3,778	3,978	4,184	4,237	4,563	4,864	5,163	5,160	5,116	36	
4,333	4,868	5,158	5,821	4,866	3,841	4,036	4,239	4,309	4,656	4,964	5,281	5,280	5,213	37	
-93	-100	-118	-120	-97	-63	-58	-55	-72	-93	-100	-118	-120	-97	38	
1,264	1,268	1,283	1,378	1,594	1,359	1,426	1,423	1,654	1,190	1,305	1,301	1,397	1,519	39	
2,726	2,920	2,984	3,303	3,145	2,722	2,863	2,865	3,172	2,846	2,965	3,050	3,072	3,280	40	
-1,462	-1,652	-1,701	-1,925	-1,551	-1,363	-1,437	-1,442	-1,518	-1,656	-1,660	-1,749	-1,675	-1,760	41	
-6,821	-8,202	-9,454	-6,942	-7,895	-3,297	-4,276	-6,574	-7,084	-7,113	-7,988	-9,062	-7,255	-8,177	42	
-4,865	-6,092	-7,329	-4,830	-6,441	-1,716	-2,136	-4,603	-5,161	-5,156	-5,878	-6,938	-5,143	-6,723	43	
-1,801	-2,321	-3,244	-2,459	-2,238	-3,376	-2,122	-1,216	-2,390	-1,841	-2,425	-3,485	-2,074	-2,263	44	
-3,063	-3,771	-4,085	-2,370	-4,203	1,660	-14	-3,387	-2,771	-3,316	-3,453	-3,452	-3,069	-4,459	45	
-1,957	-2,110	-2,112	-2,112	-1,454	-1,581	-2,141	-1,971	-1,923	-1,957	-2,110	-2,112	-2,112	-1,454	46	
-2,989	-2,989	-3,203	-3,393	-3,110	-2,190	-2,858	-2,637	-2,687	-2,989	-2,989	-3,203	-3,393	-3,110	47	
1,032	879	1,079	1,281	1,656	608	717	666	764	1,032	879	1,079	1,281	1,656	48	
125	148	165	174	179	32	24	32	55	125	148	165	174	179	49	
-49	-49	-69	-49	-45	-47	-56	-50	-49	-49	-49	-69	-49	-45	50	
-6,898	-8,300	-9,549	-7,067	-8,029	-3,282	-4,244	-6,559	-7,089	-7,189	-8,087	-9,158	-7,381	-8,311	51	
-318	-705	-875	-869	-852	-419	-155	-752	-504	-318	-705	-875	-869	-852	52	
-3,231	-4,473	-5,051	-3,693	-4,600	-1,931	-2,637	-2,745	-3,291	-3,522	-4,259	-4,659	-4,006	-4,882	53	
-3,349	-3,122	-3,623	-2,506	-2,577	-932	-1,453	-3,058	-3,294	-3,349	-3,122	-3,623	-2,506	-2,577	54	
10,536	10,011	25,620	14,069	29,255	2,476	4,782	21,336	21,165	10,788	9,692	24,987	14,768	29,512	55	
11,459	6,780	11,122	10,183	16,953	7,222	3,475	8,063	15,740	11,459	6,780	11,122	10,183	16,953	56	
12,864	7,917	11,825	12,384	18,223	8,405	4,624	9,964	16,817	12,864	7,917	11,825	12,384	18,223	57	
-1,406	-1,137	-703	-2,201	-1,270	-1,182	-1,150	-1,901	-1,077	-1,406	-1,137	-703	-2,201	-1,270	58	
3,063	3,771	4,085	2,370	4,203	-1,660	14	3,387	2,771	3,316	3,453	3,069	4,459	59		
-3,986	-541	10,413	1,516	8,099	-3,086	1,293	9,886	2,654	-3,986	-541	10,413	1,516	8,099	60	
-2,014	1,741	9,246	6,464	8,709	-816	-1,938	4,622	4,229	-2,014	1,741	9,246	6,464	8,709	61	
-1,972	-2,281	1,167	-4,948	-610	-2,269	3,231	5,264	-1,575	-1,972	-2,281	1,167	-4,948	-610	62	
-125	-148	-165	-174	-179	-32	-24	-32	-55	-125	-148	-165	-174	-179	63	
10,661	10,159	25,785	14,243	29,434	2,508	4,806	21,368	21,220	10,913	9,840	25,152	14,942	29,691	64	
11,459	6,780	11,122	10,183	16,953	7,222	3,475	8,063	15,740	11,459	6,780	11,122	10,183	16,953	65	
-317	380	2,101	107	2,301	159	29	349	602	-317	380	2,101	107	2,301	66	
5,214	2,128	5,660	5,051	4,143	2,567	920	1,949	7,502	5,214	2,128	5,660	5,051	4,143	67	
6,561	4,272	3,361	5,025	10,509	4,495	2,526	5,765	6,636	6,561	4,272	3,361	5,025	10,509	68	
3,188	3,919	4,250	2,544	4,382	-1,628	38	3,419	2,826	3,441	3,601	3,617	3,243	4,638	69	
242	615	833	813	762	-706	113	681	435	242	615	833	813	762	70	
1,965	2,918	1,749	1,386	3,116	310	831	1,371	1,772	2,217	2,600	1,116	2,085	3,373	71	
982	386	1,668	345	504	-1,232	-906	1,367	619	982	386	1,668	345	504	72	
-3,986	-541	10,413	1,516	8,099	-3,086	1,293	9,886	2,654	-3,986	-541	10,413	1,516	8,099	73	
258	552	-2,058	133	975	508	128	-115	-158	258	552	-2,058	133	975	74	
-587	-105	1,379	-512	4,994	1,479	-2,135	3,710	2,448	-587	-105	1,379	-512	4,994	75	
-3,657	-987	11,092	1,894	2,131	-5,064	3,301	6,291	364	-3,657	-987	11,092	1,894	2,131	76	
-696	-774	-863	-945	-909	-640	-573	-614	-737	-730	-789	-824	-936	-945	77	
-1,055	-1,063	-1,232	-1,368	-1,275	-853	-821	-900	-987	-1,055	-1,063	-1,232	-1,368	-1,275	78	
359	289	369	422	366	213	248	287	250	359	289	369	422	366	79	
67	147	183	146	103	72	91	186	195	67	147	183	146	103	80	
-1,628	-1,632	-1,789	-1,935	-1,962	-1,417	-1,533	-1,479	-1,566	-1,628	-1,632	-1,789	-1,935	-1,962	81	
1,695	1,778	1,972	2,081	2,064	1,489	1,624	1,665	1,761	1,695	1,778	1,972	2,081	2,064	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1993	1994	1995	Not seasonally adjusted									
					1994				1995				1996	
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>
A1	<b>Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)</b>	<b>-146,253</b>	<b>-60,270</b>	<b>-98,960</b>	<b>-19,528</b>	<b>-9,221</b>	<b>-12,395</b>	<b>-19,126</b>	<b>-7,571</b>	<b>-23,011</b>	<b>-35,839</b>	<b>-32,539</b>	<b>-33,492</b>	
2	<b>Stocks, net U.S. purchases</b>	<b>-63,376</b>	<b>-48,077</b>	<b>-50,697</b>	<b>-19,199</b>	<b>-12,536</b>	<b>-6,987</b>	<b>-9,355</b>	<b>-4,090</b>	<b>-10,200</b>	<b>-22,051</b>	<b>-14,356</b>	<b>-22,210</b>	
3	New issues in the United States	-13,903	-14,303	-8,863	-3,711	-4,737	-2,433	-3,422	-428	-2,216	-1,183	-5,036	-2,834	
4	Of which Western Europe	-4,770	-8,075	-5,365	-2,090	-3,643	-1,078	-1,264	-152	-1,253	-715	-3,245	-757	
5	Canada	-408	-201	( <sup>D</sup> )		-45		-156	( <sup>D</sup> )	-156	-102	-621	-565	
6	Latin America	-2,945	-2,992	( <sup>D</sup> )	-774	-497	-1,144	-577		( <sup>D</sup> )	( <sup>D</sup> )	-224	-394	
7	Transactions in outstanding stocks, net	-49,473	-33,774	-41,834	-15,488	-7,799	-4,554	-5,933	-3,662	-7,984	-20,868	-9,320	-19,376	
8	Western Europe	-21,678	-9,217	-15,959	-2,211	507	-5,225	-2,288	-2,021	-3,771	-6,600	-3,567	-6,746	
9	Of which United Kingdom	-9,524	-4,867	-8,458	-589	436	-2,514	-2,200	-1,662	-2,045	-2,871	-1,880	-2,012	
10	Canada	-4,713	-2,259	1,099	-1,022	-474	-1,062	299	913	469	-659	376	-945	
11	Japan	-6,177	-14,542	-19,398	-9,639	-4,400	774	-1,277	-400	-3,103	-11,752	-4,143	-7,924	
12	Other	-16,905	-7,756	-7,576	-2,616	-3,432	959	-2,667	-2,154	-1,579	-1,857	-1,986	-3,761	
13	<b>Bonds, net U.S. purchases</b>	<b>-82,877</b>	<b>-12,193</b>	<b>-48,263</b>	<b>-329</b>	<b>3,315</b>	<b>-5,408</b>	<b>-9,771</b>	<b>-3,481</b>	<b>-12,811</b>	<b>-13,788</b>	<b>-18,183</b>	<b>-11,282</b>	
14	New issues in the United States	-60,921	-48,965	-39,368	-15,501	-8,961	-12,988	-11,515	-6,471	-7,268	-12,645	-12,984	-11,664	
15	By issuer:													
16	Central governments and their agencies and corporations	-10,718	-8,473	-3,095	-1,911	-2,822	-2,122	-1,618	-912	-532	-1,262	-389	-2,722	
17	Other governments and their agencies and corporations <sup>1</sup>	-15,969	-10,754	-4,838	-5,144	-1,568	-2,510	-1,532	-1,472	-210	-2,017	-1,139	-2,716	
18	Private corporations	-32,586	-28,540	-30,276	-8,173	-4,571	-7,885	-7,911	-4,075	-6,243	-9,032	-10,926	-6,026	
19	International financial institutions <sup>2</sup>	-1,648	-1,198	-1,159	-273		-471	-454	-12	-283	-334	-530	-200	
20	By area:													
21	Western Europe	-16,783	-14,102	-13,005	-2,801	-2,985	-4,703	-3,613	-2,877	-2,617	-2,835	-4,676	-3,178	
22	Canada	-14,932	-8,061	-10,732	-4,153	-1,224	-1,893	-791	-1,975	-2,175	-4,152	-2,430	-2,575	
23	Japan		-110	-330	-60			-50		310		-20		
24	Latin America		-11,791	-5,083	-3,338	-3,112	-2,951	-2,390	-950	-938	-1,536	-1,659	-3,130	
25	Other countries	-12,832	-13,703	-9,059	-4,876	-1,640	-2,970	-4,217	-657	-945	-3,788	-3,669	-2,581	
26	International financial institutions <sup>2</sup>	-1,648	-1,198	-1,159	-273		-471	-454	-12	-283	-334	-530	-200	
27	Redemptions of U.S.-held foreign bonds <sup>3</sup>	8,899	9,216	10,579	2,520	1,564	3,553	1,210	3,186	2,731	3,452	3,475	3,475	
28	Western Europe	1,563	2,552	2,734	1,116	84	221	1,131	321	1,384	518	511	2,508	
29	Canada	5,196	2,830	3,509	867	613	704	646	415	986	998	1,110	388	
30	Other countries	1,665	2,572	2,437	406	867	491	808	474	543	1,015	405	579	
31	International financial institutions <sup>2</sup>	465	1,262	1,899	131		163	968		273	200	1,426		
32	Other transactions in outstanding bonds, net <sup>3</sup>	-30,845	27,556	-19,474	12,652	10,712	6,001	-1,809	1,780	-8,729	-3,874	-8,651	-3,093	
33	Western Europe	-58,196	25,274	-15,970	12,530	14,440	3,291	-4,987	3,595	-9,184	-3,448	-6,933	-2,241	
34	Of which United Kingdom	-53,896	22,392	-14,112	12,176	14,691	543	-5,018	3,374	-9,450	-2,782	-5,254	-2,843	
35	Canada	-713	233	834	-1,008	691	258	292	238	-1,729	-1,706	2,363	-519	
36	Japan	2,857	-3,409	-5,807	-3,246	-387	501	-277	-1,964	1,111	-3,231	-1,723	-478	
37	Other	25,207	5,458	3,137	4,376	-4,032	1,951	3,163	-89	1,073	4,511	-2,358	145	
B1	<b>U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)</b>	<b>80,092</b>	<b>57,006</b>	<b>95,268</b>	<b>21,079</b>	<b>12,362</b>	<b>13,398</b>	<b>10,167</b>	<b>15,480</b>	<b>20,496</b>	<b>31,971</b>	<b>27,321</b>	<b>35,437</b>	
2	<b>Stocks, net foreign purchases</b>	<b>18,968</b>	<b>3,368</b>	<b>13,357</b>	<b>7,367</b>	<b>-2,105</b>	<b>759</b>	<b>-2,653</b>	<b>-3,755</b>	<b>2,071</b>	<b>4,977</b>	<b>10,064</b>	<b>3,468</b>	
3	By area:													
4	Western Europe	10,325	6,147	10,632	7,299	1,362	-136	-2,378	-1,986	369	2,346	9,903	2,121	
5	Of which Germany	1,627	2,075	-1,877	1,847	593	17	-382	-462	-1,022	-244	-149	284	
6	Switzerland	2,942	-1,300	-2,406	793	210	91	-1,224	-966	-1,382	-892	834	743	
7	United Kingdom	4,393	601	7,751	2,361	182	-635	-1,307	-170	2,708	2,582	2,631	-717	
8	Canada	-3,323	-1,289	-1,663	-66	-202	-863	-358	-225	-900	-641	103	1,067	
9	Japan	3,783	1,104	-2,808	-1,423	-227	2,421	333	-1,741	-366	-1,557	856	-828	
10	Other	8,183	-2,594	7,196	1,557	-3,038	-863	-250	197	2,968	4,829	-798	1,108	
11	<b>Corporate and other bonds, net foreign purchases</b>	<b>61,124</b>	<b>53,638</b>	<b>81,911</b>	<b>13,712</b>	<b>14,467</b>	<b>12,639</b>	<b>12,820</b>	<b>19,235</b>	<b>18,425</b>	<b>26,994</b>	<b>17,257</b>	<b>31,969</b>	
12	By type:													
13	New issues sold abroad by U.S. corporations	33,669	40,862	59,261	9,104	8,749	10,304	12,705	16,499	12,107	16,279	14,376	13,511	
14	U.S. federally-sponsored agency bonds, net	31,347	15,577	24,975	5,770	3,585	1,695	4,527	5,378	5,047	11,722	2,828	14,421	
15	Other outstanding bonds, net	-3,892	-2,801	-2,325	-1,162	2,133	640	-4,412	-2,642	1,271	-1,007	53	4,037	
16	By area:													
17	Western Europe	21,984	34,102	68,955	8,537	5,272	10,632	9,661	17,456	14,532	19,779	17,188	20,523	
18	Of which Germany	885	660	5,788	-78	-100	-264	1,102	1,859	568	2,132	1,229	2,235	
19	Switzerland	-630	1,052	487	363	94	90	505	157	-95	559	-134	-72	
20	United Kingdom	19,604	31,493	57,347	7,890	6,698	9,980	6,925	15,310	15,168	14,363	12,506	14,271	
21	Canada	1,643	1,295	2,359	-186	18	760	703	650	644	705	360	497	
22	Japan	11,555	5,473	2,233	-535	3,485	1,826	697	303	1,437	1,662	-1,169	909	
23	Other countries	26,473	12,254	8,911	5,802	5,628	-588	1,412	1,040	1,907	5,022	942	9,965	
24	International financial institutions <sup>2</sup>	-531	514	-547	94	64	9	347	-214	-95	-174	-64	75	
<b>Memoranda:</b>														
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)	1,328	41,818	39,466	3,177	12,935	19,491	6,215	7,960	12,296	11,792	7,418	26,044	
2	Other U.S. Government securities (line A6)	4,062	6,077	3,734	177	2,360	2,222	1,318	1,126	1,326	518	764	52	
3	U.S. corporate and other securities (part of line A14)	627	-18	220	-8	-111	-156	257	178	-457	-117	616	-9	
4	U.S. stocks (part of line A14)	1,958	-2,455	3,046	-745	-854	-644	-212	87	3,406	-111	-336	-202	
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,790	36,577	94,060	10,654	-12,263	9,406	28,780	24,814	31,123	34,979	3,144	10,218	

See footnotes on page 87.

**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	1994	1995	Not seasonally adjusted										Amounts out- standing Dec. 31, 1995
					1994				1995				1996		
					I	II	III	IV	I	II	III	IV		I	
A1	<b>Claims, total (table 1, line 46)</b>	<b>1,581</b>	<b>-32,804</b>	<b>-34,219</b>	<b>-1,504</b>	<b>-10,080</b>	<b>-9,204</b>	<b>-12,016</b>	<b>-4,537</b>	<b>-22,904</b>	<b>7,500</b>	<b>-14,278</b>	<b>n.a.</b>	<b>311,140</b>	
2	Financial claims	3,656	-30,209	-33,133	-1,456	-9,244	-8,885	-10,624	-5,918	-22,041	7,554	-12,728	n.a.	285,992	
3	Denominated in U.S. dollars	14,286	-27,130	-26,289	1,097	-11,027	-8,919	-8,281	-5,465	-22,872	12,005	-9,957	n.a.	223,671	
4	Denominated in foreign currencies	-10,630	-3,079	-6,844	-2,553	1,783	34	-2,343	-453	831	-4,451	-2,771	n.a.	62,321	
5	By type: Deposits <sup>1</sup>	5,106	-30,113	-33,080	-1,231	-9,652	-8,865	-10,365	-6,409	-21,984	7,962	-12,649	n.a.	281,870	
6	Other claims <sup>1,2</sup>	-1,450	-96	-53	-225	408	-20	-259	491	-57	-408	-79	n.a.	4,122	
7	By area: Industrial countries <sup>3</sup>	427	-1,685	-23,501	4,761	-2,991	-920	-2,535	-653	-5,913	-10,950	-5,985	n.a.	119,498	
8	Of which United Kingdom	8,309	2,294	-9,960	4,709	-2,122	-1,184	891	-1,102	-804	-1,709	-6,345	n.a.	48,284	
9	Canada	1,659	-6,518	276	-3,016	534	-1,694	-2,342	1,724	-1,845	755	-358	n.a.	9,697	
10	Caribbean banking centers <sup>4</sup>	9,326	-24,429	-9,850	-5,566	-4,391	-7,636	-6,836	-5,871	-15,993	18,745	-6,731	n.a.	152,916	
11	Other	-6,097	-4,095	218	-651	-1,862	-329	-1,253	606	-135	-241	-12	n.a.	13,578	
12	Commercial claims	-2,075	-2,595	-1,086	-48	-836	-319	-1,392	1,381	-863	-54	-1,550	n.a.	25,148	
13	Denominated in U.S. dollars	-1,570	-2,348	-1,576	56	-678	-310	-1,416	783	-723	-195	-1,441	n.a.	23,120	
14	Denominated in foreign currencies	-505	-247	490	-104	-158	-9	24	598	-140	141	-109	n.a.	2,028	
15	By type: Trade receivables	-1,640	-2,733	-1,815	-156	-894	-350	-1,333	743	-911	-83	-1,564	n.a.	22,973	
16	Advance payments and other claims	-435	138	729	108	58	31	-59	638	48	29	14	n.a.	2,175	
17	By area: Industrial countries <sup>3</sup>	-1,075	-1,056	358	39	-174	-18	-903	1,323	-470	345	-840	n.a.	14,300	
18	Members of OPEC <sup>5</sup>	-31	-87	-171	63	12	-90	-72	118	-20	-94	-175	n.a.	1,526	
19	Other	-969	-1,452	-1,273	-150	-674	-211	-417	-60	-373	-305	-535	n.a.	9,322	
B1	<b>Liabilities, total (table 1, line 60)</b>	<b>10,489</b>	<b>-7,710</b>	<b>34,578</b>	<b>2,454</b>	<b>-1,701</b>	<b>-2,328</b>	<b>-6,135</b>	<b>9,076</b>	<b>7,285</b>	<b>6,945</b>	<b>11,272</b>	<b>n.a.</b>	<b>232,891</b>	
2	Financial liabilities	7,274	-7,483	34,705	2,157	-2,021	-1,279	-6,340	8,939	9,168	6,101	10,497	n.a.	206,953	
3	Denominated in U.S. dollars	9,392	-15,217	30,475	1,394	-1,292	-7,962	-7,357	6,233	9,678	5,034	9,530	n.a.	180,079	
4	Denominated in foreign currencies	-2,118	7,734	4,230	763	-729	6,683	1,017	2,706	-510	1,067	967	n.a.	26,874	
5	By area: Industrial countries <sup>3</sup>	10,581	6,631	7,639	2,033	1,356	4,567	-1,325	3,009	-2,023	3,565	3,088	n.a.	44,348	
6	Of which United Kingdom	9,836	3,735	10,203	1,109	2,306	944	-624	1,342	-351	4,711	4,501	n.a.	32,760	
7	Caribbean banking centers <sup>4</sup>	-9,101	-14,342	26,908	121	-3,132	-6,146	-5,185	6,100	11,200	2,508	7,100	n.a.	146,100	
8	Other	5,794	228	158	3	-245	300	170	-170	-9	28	309	n.a.	16,505	
9	Commercial liabilities	3,215	-227	-127	297	320	-1,049	205	137	-1,883	844	775	n.a.	25,938	
10	Denominated in U.S. dollars	3,184	-914	541	-519	336	-930	199	799	-2,108	882	968	n.a.	24,731	
11	Denominated in foreign currencies	31	687	-668	816	-16	-119	6	-662	225	-38	-193	n.a.	1,207	
12	By type: Trade payables	-755	1,203	1,006	177	932	-361	455	-161	683	-466	950	n.a.	11,013	
13	Advance receipts and other liabilities	3,970	-1,430	-1,133	120	-612	-688	-250	298	-2,566	1,310	-175	n.a.	14,925	
14	By area: Industrial countries <sup>3</sup>	3,584	275	-272	466	6	-635	438	579	-1,913	991	71	n.a.	15,113	
15	Members of OPEC <sup>5</sup>	-312	151	440	-6	360	-184	-19	205	-19	-138	392	n.a.	2,721	
16	Other	-57	-653	-295	-163	-46	-230	-214	-647	49	-9	312	n.a.	8,104	

See footnotes on page 87.



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	1994	1995	Not seasonally adjusted										Amounts out- standing Mar. 31, 1996
					1994				1995				1996		
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>	
1	<b>Total (table 1, line 47)</b> .....	<b>29,947</b>	<b>-8,161</b>	<b>-69,146</b>	<b>6,534</b>	<b>-2,208</b>	<b>795</b>	<b>-13,282</b>	<b>-29,114</b>	<b>-41,236</b>	<b>8,476</b>	<b>-7,272</b>	<b>4,510</b>	<b>757,453</b>	
2	By type:														
3	Banks' own claims .....	15,997	3,883	-54,296	-419	8,314	-3,456	-556	-19,941	-32,612	14,562	-16,305	6,582	594,643	
3	Payable in dollars .....	13,847	2,145	-39,960	6,843	-3,475	3,215	-4,438	-7,526	-28,135	6,703	-11,002	1,256	525,095	
4	By borrower:														
4	Claims on:														
5	own foreign offices .....	17,609	1,962	-20,415	5,842	-11,793	6,873	1,040	-10,119	-8,180	3,607	-5,723	10,652	293,250	
6	unaffiliated foreign banks .....	10,909	-10,817	13,139	2,710	-5,272	1,065	-9,320	6,183	-6,981	5,185	8,752	-2,868	101,568	
5	foreign public borrowers <sup>1</sup> .....	1,243	5,792	882	3,396	4,272	-3,513	1,637	-276	-164	1,498	-176	-5,122	27,622	
7	other private foreigners .....	-15,914	5,208	-33,566	-5,105	9,318	-1,210	2,205	-3,314	-12,810	-3,587	-13,855	-1,406	102,655	
8	By bank ownership: <sup>2</sup>														
8	U.S.-owned banks' claims on:														
9	own foreign offices .....	7,656	-8,949	10,057	-3,593	-6,953	3,040	-1,443	-6,288	9,567	8,347	-1,569	-1,405	126,746	
9	unaffiliated foreign banks .....	127	847	-69	2,185	1,318	909	-3,565	2,914	-1,158	-762	-1,063	3,005	33,358	
10	other foreigners .....	-10,239	736	-29,314	-3,757	8,834	-5,469	1,128	-815	-14,320	-2,740	-11,439	-4,415	85,462	
11	Foreign-owned banks' claims on:														
11	own foreign offices .....	9,953	10,911	-30,472	9,435	-4,840	3,833	2,483	-3,831	-17,747	-4,740	-4,154	12,057	166,504	
12	unaffiliated foreign banks .....	10,782	-11,664	13,208	525	-6,590	156	-5,755	3,269	-5,823	5,947	9,815	-5,873	68,210	
13	other foreigners .....	-4,432	10,264	-3,370	2,048	4,756	746	2,714	-2,775	1,346	651	-2,592	-2,113	44,815	
14	Payable in foreign currencies .....	2,150	1,738	-14,336	-7,262	11,789	-6,671	3,882	-12,415	-4,477	7,859	-5,303	5,326	69,548	
15	Banks' domestic customers' claims .....	13,950	-12,044	-14,850	6,953	-10,522	4,251	-12,726	-9,173	-8,624	-6,086	9,033	-2,072	162,810	
16	Payable in dollars .....	13,618	-14,311	-19,342	7,870	-8,800	2,560	-15,941	-11,028	-7,466	-9,702	8,854	-2,153	156,746	
17	Deposits .....	5,833	-23,095	7,300	-1,700	-7,426	-1,046	-12,923	-2,323	-2,427	3,512	8,538	-11,271	68,800	
18	Foreign commercial paper <sup>3</sup> .....	799	9,848	-13,497	5,928	2,288	1,574	58	-6,859	911	-6,860	-689	3,856	51,215	
19	Other negotiable and readily transferable instruments <sup>4</sup> .....	7,537	-745	-7,768	3,633	-2,250	1,189	-3,317	81	-3,297	-4,105	-447	3,106	18,914	
20	Outstanding collections and other .....	-551	-319	-5,377	9	-1,412	843	241	-1,927	-2,653	-2,249	1,452	2,156	17,817	
21	Payable in foreign currencies .....	332	2,267	4,492	-917	-1,722	1,691	3,215	1,855	-1,158	3,616	179	81	6,064	
22	By area:														
22	Industrial countries <sup>5</sup> .....	30,571	-4,749	-34,267	4,926	-1,370	3,942	-12,247	-27,236	-11,624	14,175	-9,582	14,924	383,459	
23	Western Europe .....	13,951	-4,397	-31,045	2,109	5,064	-640	-10,930	-17,957	-2,379	6,399	-17,108	1,389	249,786	
24	Of which United Kingdom .....	11,723	-6,956	-15,083	-2,834	3,845	-1,475	-6,492	-6,652	687	7,638	-16,756	-2,483	121,713	
25	Canada .....	-5,318	1,202	-147	-130	-5,298	4,119	2,511	-9,005	4,062	1,761	3,035	2,680	34,684	
26	Japan .....	22,705	-3,072	-5,067	2,609	-1,748	-1,785	-2,148	-1,892	-11,958	7,317	1,466	11,077	90,524	
27	Other .....	-767	1,518	1,992	338	612	2,248	-1,680	1,618	-1,349	-1,302	3,025	-222	8,465	
28	Caribbean banking centers <sup>6</sup> .....	3,195	-11,472	-23,616	1,336	-5,428	-1,669	-5,711	5,615	-19,707	-7,996	-1,528	-3,757	230,601	
29	Other areas .....	-3,819	8,060	-11,263	272	4,590	-1,478	4,676	-7,493	-9,905	2,297	3,838	-6,657	151,807	
30	Of which Members of OPEC, included below <sup>7</sup> .....	2,050	3,087	4,002	855	-1,496	1,723	2,005	1,164	-753	-285	3,876	2,953	13,006	
31	Latin America .....	-6,908	2,424	-3,110	-3,144	3,784	3,688	-1,904	-963	-2,194	1,582	-1,535	1,089	66,290	
32	Asia .....	-341	5,762	-8,400	2,700	794	-4,934	7,202	-7,691	-8,324	2,341	5,274	-4,379	58,477	
33	Africa .....	-57	965	-37	60	-69	424	550	162	-124	-226	151	-55	2,317	
34	Other <sup>8</sup> .....	3,487	-1,091	284	656	81	-656	-1,172	999	737	-1,400	-52	-3,312	24,723	
1	<b>Memoranda:</b>														
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	36,464	-17,459	9,767	2,568	-7,911	2,329	-14,445	5,400	-4,289	4,876	3,780	3,244	199,076	
2	By borrower:														
3	Claims on:														
3	own foreign offices .....	18,335	-8,798	-7,463	-1,131	-1,166	1,900	-8,401	-408	655	-3,237	-4,473	6,267	108,926	
4	unaffiliated foreign banks .....	15,231	-12,775	18,789	2,100	-8,373	-756	-5,746	5,511	-4,335	8,685	8,928	-3,914	59,980	
5	foreign public borrowers .....	3,333	4,481	1,145	2,152	1,920	560	-151	811	295	616	-577	852	7,204	
4	all other foreigners .....	-435	-367	-2,704	-553	-292	625	-147	-514	-904	-1,188	-98	39	22,966	
6	By bank ownership: <sup>2</sup>														
6	U.S.-owned IBF's .....	2,095	-10,201	4,165	-5,897	626	-1,878	-3,052	234	6,057	695	-2,821	-332	63,143	
7	Foreign-owned IBF's .....	34,369	-7,258	5,602	8,465	-8,537	4,207	-11,393	5,166	-10,346	4,181	6,601	3,576	135,933	
8	Banks' dollar acceptances payable by foreigners .....	792	-509	47	201	187	-44	-853	-21	-344	-29	441	-647	9,026	

See footnotes on page 87.

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	1994	1995	Not seasonally adjusted										Amounts outstanding Mar. 31, 1996
					1994				1995				1996		
					I	II	III	IV	I	II	III	IV			
A1	<b>Foreign official assets in the United States (table 1, line 49)</b>	<b>72,153</b>	<b>40,253</b>	<b>109,757</b>	<b>11,036</b>	<b>9,166</b>	<b>19,785</b>	<b>266</b>	<b>21,822</b>	<b>37,380</b>	<b>39,186</b>	<b>11,369</b>	<b>51,582</b>	<b>718,658</b>	
	By type:														
2	U.S. Treasury securities (table 1, line 51)	48,952	30,745	68,813	894	5,919	16,480	7,452	10,132	25,208	20,489	12,984	55,600	527,102	
3	Bills and certificates	46,504	-11,530	28,964	-2,393	-7,129	-3,127	1,119	2,146	12,801	8,576	5,441	29,848	198,382	
4	Bonds and notes, marketable	1,328	41,818	39,466	3,177	12,935	19,491	6,215	7,960	12,296	11,792	7,418	26,044	322,521	
5	Bonds and notes, nonmarketable	1,120	457	383	110	113	116	118	26	111	121	125	262	6,199	
6	Other U.S. Government securities (table 1, line 52)	4,062	6,077	3,734	177	2,360	2,222	1,318	1,126	1,326	518	764	52	25,301	
7	Other U.S. Government liabilities (table 1, line 53)	1,713	2,344	1,082	862	187	501	794	-331	235	-71	1,249	-195	26,994	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	14,841	3,560	32,862	9,856	1,665	1,382	-9,343	10,630	7,662	18,478	-3,908	-3,664	103,314	
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	13,029	-4,314	22,376	2,730	1,122	4,155	-12,321	9,580	3,709	12,879	-3,792	4,826	87,857	
10	Demand deposits	299	-36	537	69	359	-337	-127	341	-507	-36	739	-875	1,423	
11	Time deposits <sup>2</sup>	3,715	1,858	7,090	2,177	1,127	2,004	-3,450	317	3,425	4,795	-1,447	726	31,696	
12	Other liabilities <sup>3</sup>	9,015	-6,136	14,749	484	-364	2,488	-8,744	8,922	791	8,120	-3,084	4,775	54,738	
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	1,812	7,874	10,486	7,126	543	-2,773	2,978	1,050	3,953	5,599	-116	-8,490	15,457	
14	Other foreign official assets (table 1, line 55)	2,585	-2,473	3,266	-753	-965	-800	45	265	2,949	-228	280	-211	35,947	
	By area (see text table D):														
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b>	<b>45,240</b>	<b>146,067</b>	<b>124,623</b>	<b>46,190</b>	<b>21,280</b>	<b>31,428</b>	<b>47,169</b>	<b>33,829</b>	<b>40,568</b>	<b>15,727</b>	<b>34,499</b>	<b>-17,715</b>	<b>1,154,850</b>	
	By type:														
2	U.S. Treasury securities (line 58)	24,381	34,225	99,340	9,855	-7,110	5,583	25,897	29,969	30,368	37,269	1,734	11,734	376,772	
	By security:														
3	Bills and certificates	2,591	-2,352	5,280	-799	5,153	-3,823	-2,883	5,155	-755	2,290	-1,410	1,516	30,323	
4	Marketable bonds and notes	21,790	36,577	94,060	10,654	-12,263	9,406	28,780	24,814	31,123	34,979	3,144	10,218	346,449	
	By holder:														
5	Foreign banks	-375	528	4,394	344	-214	171	227	4,495	-714	1,149	-536	98	15,967	
6	Other private foreigners	22,678	37,177	94,875	11,249	-6,852	7,619	25,161	25,085	31,433	36,104	2,253	10,876	347,565	
7	International financial institutions <sup>4</sup>	2,078	-3,490	71	-1,738	-44	-2,207	509	389	-351	16	17	760	13,240	
8	U.S. liabilities reported by U.S. banks (line 61)	20,859	111,842	25,283	36,335	28,390	25,845	21,272	3,860	10,200	-21,542	32,765	-29,449	778,078	
9	Banks' own liabilities <sup>1</sup>	9,283	110,952	26,880	35,943	20,848	34,015	20,146	2,743	14,691	-18,122	27,568	-31,087	747,776	
10	Payable in dollars	3,959	99,550	4,253	29,692	32,132	23,797	13,929	-3,786	4,166	-13,567	17,440	-28,186	638,156	
	By account:														
11	Liabilities to own foreign offices	-14,357	77,285	-3,386	22,990	18,897	10,654	24,744	1,330	-1,857	-8,302	5,443	-22,073	370,465	
	Liabilities to unaffiliated foreigners:														
12	demand deposits	-554	1,853	529	938	163	674	78	-775	-193	1,488	9	626	22,978	
13	time deposits	10,978	9,548	-614	-1,019	6,089	-7,550	-12,028	-1,737	6,720	-11,879	6,282	-945	161,323	
14	other liabilities <sup>2</sup>	7,892	10,864	7,724	6,783	6,983	20,019	-22,921	-2,604	-504	5,126	5,706	-5,794	83,390	
	By holder:														
15	Liabilities to:														
16	own foreign offices	-14,357	77,285	-3,386	22,990	18,897	10,654	24,744	1,330	-1,857	-8,302	5,443	-22,073	370,465	
17	unaffiliated foreign banks	15,290	10,121	1,301	-105	10,896	-2,956	2,486	-2,224	2,946	-10,114	10,693	-5,669	165,978	
18	other private foreigners	4,338	9,607	4,613	5,871	-168	15,290	-11,386	-3,435	2,634	1,891	3,523	1,245	93,155	
19	international financial institutions <sup>4</sup>	-1,312	2,537	1,725	936	2,707	809	-1,915	543	443	2,958	-2,219	-1,689	8,558	
	By bank ownership: <sup>5</sup>														
20	U.S.-owned banks' liabilities to:														
21	own foreign offices	3,341	59,658	-19,359	16,769	15,630	9,559	17,700	5,774	-14,207	-8,040	-2,886	-12,337	155,090	
22	unaffiliated foreign banks	970	7,080	5,195	1,991	1,304	4,694	-909	-1,069	3,560	-4,157	6,861	2,487	40,893	
23	other private foreigners and international financial institutions <sup>4</sup>	3,140	15,757	2,872	7,385	5,405	14,256	-11,289	-4,103	570	5,262	1,143	-3,247	60,734	
	Foreign-owned banks' liabilities to:														
24	own foreign offices	-17,698	16,627	15,973	6,221	3,267	1,095	7,044	-4,444	12,350	-262	8,329	-9,736	215,375	
25	unaffiliated foreign banks	14,320	3,041	-3,894	-2,096	9,392	-7,650	3,395	-1,155	-614	-5,957	3,832	-8,156	125,085	
26	other private foreigners and international financial institutions <sup>4</sup>	-114	-3,613	3,466	-578	-2,866	1,843	-2,012	1,211	2,507	-413	161	2,803	40,979	
27	Payable in foreign currencies	5,324	11,402	22,627	6,251	-11,284	10,218	6,217	6,529	10,525	-4,555	10,128	-2,901	109,620	
28	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	11,576	890	-1,597	392	7,542	-8,170	1,126	1,117	-4,491	-3,420	5,197	1,638	30,302	
29	Of which negotiable and readily transferable instruments	12,559	-1,520	-633	-1,516	7,433	-8,113	676	1,843	-4,343	-3,285	5,152	-3,130	25,513	
	By area:														
30	Industrial countries <sup>6</sup>	57,280	77,761	64,699	29,970	2,114	28,699	16,978	26,927	13,308	31,808	-7,344	6,974	685,761	
31	Western Europe	56,028	50,138	24,356	18,793	3,965	9,774	17,606	7,000	-3,829	20,405	780	9,390	456,083	
32	Canada	6,843	8,530	-846	3,033	1,344	3,601	552	4,873	1,740	-3,620	-3,839	3,764	38,605	
33	Other	-5,591	19,093	41,189	8,144	-3,195	15,324	-1,180	15,054	15,937	15,023	-4,285	-6,180	191,073	
34	Caribbean banking centers <sup>7</sup>	-7,366	65,551	37,146	14,875	16,874	-3,365	37,167	-707	19,843	-18,518	36,528	-27,597	293,175	
35	Other areas	-4,674	2,755	22,778	1,345	2,292	6,094	-6,976	7,609	7,417	2,437	5,315	2,908	173,914	
	Of which Members of OPEC, included below <sup>8</sup> :														
36	Latin America	-6,957	2,802	6	-896	2,956	1,104	-632	580	167	231	672	957	31,305	
37	Asia	-5,375	-249	-1,830	1,880	-4,369	2,701	-481	-1,664	-1,584	-1,098	2,516	1,721	47,107	
38	Africa	-4,272	5,160	18,313	828	2,243	6,543	-4,454	7,550	6,575	-425	4,613	4,742	94,867	
	Other <sup>9</sup>	1,515	122	397	-659	415	-109	475	-232	394	366	-131	-81	6,433	
		3,458	-2,278	5,898	-704	4,003	-3,041	-2,536	1,955	2,032	3,594	-1,683	-3,474	27,507	
	<b>Memoranda:</b>														
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	351	42,347	11,572	1,405	24,082	5,299	11,561	-6,380	4,974	2,992	9,986	-7,061	362,587	
	By holder:														
2	Liabilities to:														
3	own foreign offices	-15,018	25,759	770	-1,845	9,888	10,503	7,213	-7,745	1,211	2,890	4,414	-2,088	162,361	
4	unaffiliated foreign banks	13,986	8,563	-3,463	-622	10,640	-7,048	5,593	-1,363	-1,647	-6,267	5,814	-8,271	130,953	
5	foreign official agencies	3,109	6,114	7,342	3,318	1,871	2,291	-1,366	-477	3,041	5,794	-1,016	1,635	40,048	
6	other private foreigners and international financial institutions <sup>4</sup>	-1,726	1,911	6,923	554	1,683	-447	121	3,205	2,369	575	774	1,663	29,225	
	By bank ownership: <sup>5</sup>														
7	U.S.-owned IBF's	4,674	22,379	2,279	8,407	5,311	8,333	328	2,727	-5,548	656	4,444	1,918	85,321	
8	Foreign-owned IBF's	-4,323	19,968	9,293	-7,002	18,771	-3,034	11,233	-9,107	10,522	2,336	5,542	-8,979	277,266	
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	8,456	328	-8,797	1,567	7,846	-7,865	-1,220	-1,086	-4,652</					

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

Line	(Credits +; debits -) <sup>1</sup>	Western Europe								European Union <sup>14</sup>				
		1993	1994	1995	1995				1996	1993	1994	1995	1995	
					I	II	III	IV					P	I
1	<b>Exports of goods, services, and income</b> .....	<b>226,173</b>	<b>239,421</b>	<b>278,980</b>	<b>66,210</b>	<b>70,301</b>	<b>68,985</b>	<b>73,484</b>	<b>72,131</b>	<b>192,685</b>	<b>205,920</b>	<b>252,680</b>	<b>59,691</b>	<b>63,532</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	111,256	115,361	132,442	31,881	33,906	31,198	35,457	34,895	94,992	100,429	121,482	29,234	30,627
3	Services <sup>3</sup> .....	65,391	67,004	71,281	15,822	16,946	19,921	18,592	17,028	55,613	56,130	63,733	13,970	15,248
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,739	3,096	2,175	582	443	512	638	473	2,689	2,006	1,657	459	352
5	Travel .....	18,713	18,111	19,089	3,515	4,570	6,383	4,621	3,828	15,828	15,219	17,345	3,221	4,198
6	Passenger fares .....	5,922	5,631	5,971	1,228	1,287	1,986	1,470	1,424	5,509	5,041	5,648	1,164	1,211
7	Other transportation .....	7,750	8,703	8,934	2,133	2,264	2,296	2,241	2,209	5,647	6,437	6,956	1,591	1,801
8	Royalties and license fees <sup>5</sup> .....	10,579	11,632	14,058	3,210	3,361	3,500	3,987	3,382	9,515	10,510	13,351	3,026	3,193
9	Other private services <sup>5</sup> .....	18,401	19,677	20,852	5,105	4,990	5,198	5,559	5,674	16,188	16,794	18,595	4,466	4,469
10	U.S. Government miscellaneous services .....	288	154	202	49	31	46	76	38	236	123	180	44	24
11	Income receipts on U.S. assets abroad .....	49,525	57,055	75,257	18,507	19,448	17,866	19,435	20,208	42,080	49,361	67,466	16,487	17,658
12	Direct investment receipts .....	26,763	29,365	40,787	10,213	10,928	9,196	10,449	10,921	21,332	23,958	35,186	8,898	9,599
13	Other private receipts .....	20,742	26,116	32,968	7,755	8,229	8,301	8,683	8,870	18,903	24,001	31,054	7,198	7,799
14	U.S. Government receipts .....	2,021	1,574	1,502	539	291	369	303	417	1,845	1,402	1,226	391	260
15	<b>Imports of goods, services, and income</b> .....	<b>-230,691</b>	<b>-261,400</b>	<b>-297,710</b>	<b>-68,913</b>	<b>-78,211</b>	<b>-76,188</b>	<b>-74,398</b>	<b>-75,407</b>	<b>-198,421</b>	<b>-224,468</b>	<b>-270,056</b>	<b>-62,409</b>	<b>-70,785</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-120,948	-132,923	-147,650	-34,549	-39,574	-35,559	-37,968	-37,984	-102,239	-112,387	-134,193	-31,476	-35,941
17	Services <sup>3</sup> .....	-52,853	-54,805	-57,783	-12,375	-15,402	-16,508	-13,498	-13,195	-45,584	-47,095	-51,627	-10,833	-13,853
18	Direct defense expenditures .....	-8,576	-6,754	-6,420	-1,623	-1,615	-1,596	-1,586	-1,730	-7,808	-6,221	-5,716	-1,411	-1,440
19	Travel .....	-14,037	-15,167	-16,380	-2,816	-4,963	-5,470	-3,131	-2,941	-12,526	-13,545	-15,144	-2,672	-4,606
20	Passenger fares .....	-5,438	-6,144	-6,937	-1,408	-2,002	-2,164	-1,363	-1,491	-4,930	-5,510	-6,385	-1,290	-1,843
21	Other transportation .....	-8,393	-9,306	-9,208	-2,263	-2,334	-2,385	-2,226	-2,178	-6,226	-6,999	-7,177	-1,656	-1,849
22	Royalties and license fees <sup>5</sup> .....	-3,341	-3,888	-4,168	-904	-943	-1,107	-1,214	-1,107	-2,503	-2,802	-3,555	-732	-791
23	Other private services <sup>5</sup> .....	-12,014	-12,419	-13,470	-3,054	-3,257	-3,508	-3,651	-3,498	-10,735	-11,058	-12,600	-2,803	-3,071
24	U.S. Government miscellaneous services .....	-1,054	-1,127	-1,199	-306	-288	-278	-327	-220	-856	-960	-1,050	-269	-252
25	Income payments on foreign assets in the United States .....	-56,890	-73,672	-92,277	-21,989	-23,236	-24,121	-22,932	-24,228	-50,598	-64,985	-84,236	-20,100	-20,991
26	Direct investment payments .....	-8,151	-16,483	-23,625	-5,254	-6,197	-6,878	-5,297	-6,644	-7,311	-14,208	-21,964	-4,971	-5,595
27	Other private payments .....	-32,543	-39,447	-45,433	-11,193	-11,246	-11,362	-11,632	-11,433	-29,751	-36,064	-42,278	-10,365	-10,429
28	U.S. Government payments .....	-16,196	-17,742	-23,219	-5,542	-5,793	-5,881	-6,003	-6,151	-13,536	-14,713	-19,994	-4,764	-4,967
29	<b>Unilateral transfers, net</b> .....	<b>-370</b>	<b>364</b>	<b>679</b>	<b>58</b>	<b>284</b>	<b>205</b>	<b>132</b>	<b>174</b>	<b>1,217</b>	<b>1,108</b>	<b>1,383</b>	<b>336</b>	<b>393</b>
30	U.S. Government grants <sup>4</sup> .....	-1,499	-417	-341	-165	-37	-67	-72	-29	-453	-196	-77	-13	-19
31	U.S. Government pensions and other transfers .....	-1,137	-1,278	-1,253	-311	-303	-310	-329	-293	-843	-1,020	-1,072	-265	-267
32	Private remittances and other transfers <sup>6</sup> .....	2,266	2,059	2,273	534	624	582	533	496	2,513	2,324	2,532	614	679
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-133,356</b>	<b>-20,368</b>	<b>-151,025</b>	<b>-27,725</b>	<b>-32,247</b>	<b>-21,710</b>	<b>-69,343</b>	<b>-23,120</b>	<b>-119,171</b>	<b>-19,161</b>	<b>-139,453</b>	<b>-23,130</b>	<b>-28,687</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-1,618	2,440	2,574	430	2,173	172	-201	-212	-1,006	3,198	2,648	814	1,883
35	Gold .....													
36	Special drawing rights .....													
37	Reserve position in the International Monetary Fund .....													
38	Foreign currencies .....	-1,618	2,440	2,574	430	2,173	172	-201	-212	-1,006	3,198	2,648	814	1,883
39	U.S. Government assets, other than official reserve assets, net .....	293	-247	126	96	-86	64	52	109	102	-120	4	29	-133
40	U.S. credits and other long-term assets .....	-346	-902	-643	-156	-158	-145	-184	-158	-346	-542	-455	-128	-140
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	665	687	787	250	77	234	226	279	470	426	474	154	9
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-26	-32	-18	2	-5	-25	10	-12	-22	-4	-15	3	-2
43	U.S. private assets, net .....	-132,031	-22,561	-153,725	-28,251	-34,334	-21,946	-69,194	-23,017	-118,267	-22,239	-142,105	-23,973	-30,437
44	Direct investment .....	-44,305	-19,248	-51,516	-6,836	-12,087	-5,723	-26,870	-14,105	-37,401	-17,249	-46,335	-5,632	-11,116
45	Foreign securities .....	-99,960	-3,619	-47,560	-11,333	-15,440	-13,080	-17,907	-10,416	-93,150	-3,137	-45,502	-910	-14,610
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,716	4,726	-24,061	-2,389	-4,499	-9,982	-7,191	n.a.	-479	2,427	-25,245	-2,423	-4,324
47	U.S. claims reported by U.S. banks, not included elsewhere .....	13,950	-4,420	-30,588	-17,893	-2,308	6,839	-17,226	1,504	12,763	-4,280	-25,023	-15,008	-387
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>150,833</b>	<b>131,046</b>	<b>158,992</b>	<b>39,361</b>	<b>15,143</b>	<b>64,804</b>	<b>39,684</b>	<b>72,816</b>	<b>136,628</b>	<b>125,168</b>	<b>154,820</b>	<b>40,976</b>	<b>8,208</b>
49	Foreign official assets in the United States, net .....	15,129	6,549	-6,404	1,615	-1,518	-2,865	-3,636	18,189	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-185	32	1,387	194	364	351	478	344	-332	-105	713	93	280
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	135,704	124,497	165,396	37,746	16,661	67,669	43,320	54,627	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	35,027	30,105	51,875	13,065	7,367	20,271	11,172	22,634	32,017	22,987	43,577	11,047	4,896
58	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	32,307	40,248	79,583	15,468	14,899	22,125	27,091	22,645	29,083	38,477	81,054	16,313	16,228
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	12,430	4,224	9,651	2,198	-1,838	5,025	4,266	n.a.	12,484	4,506	9,819	2,465	-2,046
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 63,376	18 59,303	18 49,657	18 11,058	18 -11,150
62	<b>Allocations of special drawing rights</b> .....													
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-12,588</b>	<b>-89,063</b>	<b>10,084</b>	<b>-8,991</b>	<b>24,730</b>	<b>-36,096</b>	<b>30,442</b>	<b>-46,593</b>	<b>-12,938</b>	<b>-88,567</b>	<b>626</b>	<b>-15,464</b>	<b>27,338</b>
64	<b>Memoranda:</b>													
65	Balance on goods (lines 2 and 16) .....	-9,692	-17,562	-15,208	-2,668	-5,668	-4,361	-2,511	-3,089	-7,247	-11,958	-12,711	-2,242	-5,314
66	Balance on services (lines 3 and 17) .....	12,539	12,199	13,498	3,448	1,545	3,413	5,094	3,833	10,028	9,035	12,105	3,137	1,395
67	Balance on goods and services (lines 64 and 65) .....	2,847	-5,363	-1,710	780	-4,123	-948	2,583	744	2,781	-2,923	-606	895	-3,919
68	Balance on investment income (lines 11 and 25) .....	-7,365	-16,616	-17,021	-3,482	-3,787	-6,255	-3,497	-4,020	-8,518	-15,625	-16,770	-3,613	-3,334
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-4,519	-21,979	-18,730	-2,703	-7,911	-7,203	-914	-3,277	-5,736	-18,548	-17,376	-2,717	-7,252
70	Unilateral transfers, net (line 29) .....	-370	364	679	58	284	205	132	174	1,217	1,108	1,383	336	393
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-4,889	-21,615	-18,051	-2,645	-7,627	-6,998	-782	-3,103	-4,519	-17			

Transactions, by Area

[of dollars]

European Union <sup>14</sup>			United Kingdom							European Union (6) <sup>15</sup>							Line			
1995		1996	1993	1994	1995	1995				1996	1993	1994	1995	1995				1996		
III	IV	I <sup>P</sup>				I	II	III	IV	I <sup>P</sup>				I	II	III		IV	I <sup>P</sup>	
62,657	66,799	65,152	65,145	67,058	74,814	17,224	18,860	18,891	19,839	19,467	107,116	115,585	138,275	33,011	34,814	33,965	36,486	35,752	1	
28,921	32,700	31,633	25,658	25,972	28,024	6,573	7,224	6,834	7,393	7,263	59,961	63,760	73,888	17,882	18,756	17,455	19,795	19,251	2	
17,878	16,636	15,258	18,271	17,824	18,438	4,068	4,406	5,162	4,802	4,415	29,625	30,321	33,740	7,396	7,947	9,636	8,762	7,989	3	
409	437	338	947	679	443	161	101	100	81	90	706	658	676	176	104	157	239	116	4	
5,818	4,108	3,508	6,370	6,119	6,422	1,237	1,535	2,060	1,590	1,347	8,016	7,633	8,366	1,489	2,041	2,949	1,887	1,622	5	
1,890	1,383	1,349	1,782	1,575	1,540	283	330	504	423	326	3,322	2,906	3,262	691	702	1,122	747	799	6	
1,741	1,823	1,790	1,240	1,266	1,380	316	356	353	355	341	3,044	3,501	3,568	833	862	925	928	896	7	
3,328	3,805	3,219	1,899	2,080	2,333	553	515	569	697	590	6,274	6,946	8,315	1,900	1,978	2,069	2,368	1,993	8	
4,652	5,009	5,021	5,974	6,052	6,263	1,506	1,565	1,559	1,652	1,706	8,093	8,622	9,478	2,282	2,227	2,397	2,572	2,548	9	
40	72	34	60	53	37	11	5	17	4	15	170	55	75	24	13	17	21	15	10	
15,858	17,463	18,260	21,215	23,262	28,352	6,584	7,229	6,895	7,644	7,789	17,530	21,504	30,647	7,733	8,111	6,874	7,929	8,512	11	
7,745	8,944	9,541	9,680	8,761	10,585	2,490	2,766	2,533	2,796	3,017	9,446	12,101	19,239	5,011	5,213	3,994	5,021	5,449	12	
7,783	8,274	8,410	11,497	14,467	17,736	4,094	4,463	4,362	4,817	4,772	6,497	8,249	10,441	2,433	2,649	2,652	2,707	2,859	13	
330	245	309	38	34	31				31		1,587	1,154	967	289	249	228	201	204	14	
-68,814	-68,049	-68,177	-70,789	-81,931	-97,432	-22,734	-24,461	-25,218	-25,019	-23,643	-110,622	-123,086	-137,185	-31,504	-36,931	-34,571	-34,179	-35,071	15	
-32,218	-34,558	-34,496	-21,494	-24,860	-26,733	-6,421	-6,897	-6,448	-6,967	-6,688	-72,442	-77,604	-85,425	-19,934	-23,226	-20,550	-21,715	-21,913	16	
-14,655	-12,287	-11,803	-14,913	-15,262	-16,755	-3,587	-4,417	-4,765	-3,986	-3,884	-25,346	-26,228	-27,253	-5,813	-7,322	-7,655	-6,464	-6,313	17	
-1,396	-1,469	-1,455	-969	-566	-512	-125	-132	-147	-108	-100	-6,463	-5,328	-4,838	-1,192	-1,216	-1,152	-1,278	-1,275	18	
-4,941	-2,925	-2,791	-4,047	-4,375	-4,601	-912	-1,282	-1,412	-995	-953	-6,669	-7,295	-7,989	-1,399	-2,509	-2,621	-1,460	-1,462	19	
-1,990	-1,262	-1,366	-2,008	-2,259	-2,605	-514	-752	-787	-552	-546	-2,041	-2,336	-2,982	-541	-746	-809	-496	-574	20	
-1,835	-1,837	-1,793	-1,466	-1,583	-1,508	-334	-386	-404	-384	-371	-3,369	-3,782	-3,836	-910	-961	-986	-979	-920	21	
-983	-1,049	-933	-1,305	-1,405	-1,751	-366	-413	-489	-488	-438	-1,157	-1,342	-1,568	-309	-326	-366	-6,000	-6,845	22	
-3,272	-3,454	-3,249	-5,013	-4,963	-5,698	-1,312	-1,438	-1,502	-1,446	-1,456	-4,974	-5,405	-5,668	-1,268	-1,362	-1,473	-1,566	-1,461	23	
-238	-291	-215	-104	-111	-80	-24	-14	-24	-18	-20	-673	-740	-762	-194	-202	-183	-183	-170	24	
-21,941	-21,204	-21,878	-34,382	-41,809	-53,944	-12,726	-13,147	-14,006	-14,066	-13,071	-12,834	-19,255	-24,507	-5,758	-6,383	-6,366	-6,000	-6,845	25	
-6,264	-5,134	-5,742	-5,593	-7,491	-12,029	-2,663	-2,830	-3,374	-3,163	-2,364	-1,832	-6,421	-9,148	-1,924	-2,564	-2,561	-2,099	-2,963	26	
-10,596	-10,888	-10,788	-22,614	-27,413	-31,401	-7,888	-7,743	-7,886	-8,084	-8,001	-6,274	-7,562	-9,142	-2,295	-2,265	-2,264	-2,318	-2,285	27	
-5,081	-5,162	-5,348	-6,175	-6,905	-10,514	-2,375	-2,574	-2,746	-2,819	-2,706	-4,728	-5,272	-6,217	-1,539	-1,554	-1,541	-1,583	-1,597	28	
343	311	327	1,430	1,232	1,224	306	322	335	261	296	807	673	901	211	252	221	217	212	29	
-41	-4	-12		-171	-176	-44	-44	-44	-44	-38	1								30	
-266	-274	-237	-165	-171	-176	-44	-44	-44	-44	-38	-436	-598	-609	-149	-151	-150	-159	-136	31	
650	589	576	1,595	1,403	1,400	350	366	379	305	334	1,241	1,271	1,510	360	403	371	376	348	32	
-16,696	-70,940	-26,371	-73,815	5,607	-65,442	-5,655	-16,764	-286	-42,737	-10,137	-37,447	-16,813	-52,204	-14,450	-8,194	-13,805	-15,754	-12,436	33	
152	-201	201	-2								-1,003	3,198	2,648	814	1,883	152	-201	201	34	
																			35	
																				36
152	-201	201	-2								-1,003	3,198	2,648	814	1,883	152	-201	201	37	
																				38
71	37	69	124	119	119	3	-5	-2	123	-3	-13	-1	-12	-3	7	-18	2	-7	39	
-77	-110	-91									1	1								40
171	171	140	118	120	122				122	-3	1	1								41
-23	-7	-11	7	-1	-3	3	-5	-2	1	-14	-2	-2	-12	-3	7	-18	2	-7	42	
-16,919	-70,776	-26,641	-73,937	5,488	-65,561	-5,858	-16,759	-284	-42,860	-10,134	-36,431	-20,010	-54,840	-15,261	-10,084	-13,939	-15,555	-12,630	43	
-3,777	-25,810	-13,008	-25,355	-1,920	-11,624	1,874	-4,986	800	-9,312	-1,649	-10,952	-12,130	-22,600	-6,598	-5,377	-4,640	-5,984	-9,480	44	
-12,455	-17,527	-10,021	-68,339	12,249	-28,795	54	-11,575	-7,003	-10,271	-6,002	-20,724	-7,669	-9,972	127	-1,555	-2,959	-5,585	-1,382	45	
-8,861	-9,637	n.a.	8,034	2,115	-10,059	-934	-885	-1,719	-6,521	n.a.	-7,334	415	-15,334	-1,225	-3,078	-6,687	-4,344	n.a.	46	
8,174	-17,802	-3,612	11,723	-6,956	-15,083	-6,652	687	7,638	-16,756	-2,483	2,579	-626	-6,934	-7,565	-74	347	358	-1,768	47	
67,753	37,884	74,336	79,969	106,678	106,127	36,383	7,619	46,015	16,111	31,294	39,302	21,941	31,482	3,033	-727	17,650	11,527	29,874	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
120	220	151	-73	36	21	-4	8	4	13	4	-162	-228	-7	-57	76	-6	-20	-1	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
15,368	12,267	21,751	13,232	11,123	22,081	8,834	664	3,333	9,251	5,576	16,564	10,752	13,374	821	2,221	10,392	-59	14,310	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
22,236	26,277	21,862	23,998	32,094	65,097	15,139	17,876	16,945	15,137	13,554	3,429	5,038	7,229	732	-1,856	4,303	4,050	7,158	59	
5,345	4,055	n.a.	11,284	3,932	10,319	1,741	-1,124	5,												

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

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada					
		1993	1994	1995	1995				1996	1993	1994	1995	1995	
					I	II	III	IV					I <sup>P</sup>	I
1	<b>Exports of goods, services, and income</b> .....	<b>8,214</b>	<b>7,822</b>	<b>9,085</b>	<b>1,978</b>	<b>2,252</b>	<b>2,301</b>	<b>2,555</b>	<b>2,842</b>	<b>129,329</b>	<b>145,285</b>	<b>162,622</b>	<b>40,541</b>	<b>41,947</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	6,183	5,346	5,722	1,172	1,463	1,391	1,696	1,929	101,156	114,830	127,585	32,055	33,045
3	Services <sup>3</sup> .....	1,866	2,228	2,764	660	640	722	742	720	17,874	17,552	18,129	4,666	4,600
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	104	138	352	87	76	93	96	61	140	147	133	39	23
5	Travel .....	479	558	656	136	164	201	155	148	7,458	6,252	6,207	1,657	1,727
6	Passenger fares .....	109	94	36	16	10	1	9	19	1,191	1,186	1,284	372	324
7	Other transportation .....	613	599	716	160	166	164	226	183	2,158	2,379	2,507	599	611
8	Royalties and license fees <sup>5</sup> .....	47	67	93	19	20	25	30	26	1,208	1,181	1,235	287	304
9	Other private services <sup>5</sup> .....	479	738	862	235	196	216	216	263	5,642	6,385	6,716	1,688	1,609
10	U.S. Government miscellaneous services .....	35	34	48	7	9	22	10	20	78	43	48	25	3
11	Income receipts on U.S. assets abroad .....	165	249	599	146	148	188	117	193	10,299	12,903	16,907	3,819	4,302
12	Direct investment receipts .....	-102	-145	123	6	62	49	6	102	3,959	5,550	8,386	1,760	2,158
13	Other private receipts .....	172	220	253	48	74	47	84	85	6,327	7,348	8,521	2,059	2,144
14	U.S. Government receipts .....	95	174	223	92	12	92	27	6	13	5			
15	<b>Imports of goods, services, and income</b> .....	<b>-5,350</b>	<b>-8,303</b>	<b>-10,074</b>	<b>-2,501</b>	<b>-2,882</b>	<b>-2,486</b>	<b>-2,206</b>	<b>-2,072</b>	<b>-129,480</b>	<b>-150,895</b>	<b>-170,700</b>	<b>-41,310</b>	<b>-43,296</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-3,524	-5,827	-7,012	-1,958	-1,956	-1,623	-1,475	-1,363	-113,310	-131,119	-148,087	-36,483	-37,882
17	Services <sup>3</sup> .....	-1,546	-1,983	-2,090	-389	-685	-600	-416	-390	-10,727	-11,758	-12,605	-2,621	-3,168
18	Direct defense expenditures .....	-6	-4	-9	-1	-5	-2	-1	-6	-87	-57	-54	-12	-13
19	Travel .....	-722	-1,021	-1,016	-158	-366	-315	-177	-165	-3,692	-3,914	-4,319	-546	-1,098
20	Passenger fares .....	-159	-224	-302	-39	-107	-108	-48	-41	-260	-302	-306	-53	-82
21	Other transportation .....	-384	-363	-364	-99	-96	-77	-92	-79	-2,910	-3,320	-3,576	-856	-893
22	Royalties and license fees <sup>5</sup> .....	-10	-19	-7	-3	-2	-1	-1	-1	-94	-76	-138	-33	-34
23	Other private services <sup>5</sup> .....	-234	-310	-335	-79	-96	-79	-81	-80	-3,487	-3,909	-4,039	-1,057	-1,021
24	U.S. Government miscellaneous services .....	-31	-42	-57	-10	-13	-18	-16	-18	-197	-180	-173	-64	-27
25	Income payments on foreign assets in the United States .....	-280	-494	-972	-154	-241	-262	-316	-319	-5,443	-8,018	-10,008	-2,206	-2,247
26	Direct investment payments .....	2	-5	-1	-1	-1	-1	1	-1	-856	-2,705	-3,513	-589	-592
27	Other private payments .....	-63	-159	-350	-64	-83	-90	-113	-117	-3,076	-3,346	-4,097	-991	-1,022
28	U.S. Government payments .....	-219	-330	-621	-89	-157	-171	-204	-201	-1,511	-1,967	-2,398	-626	-633
29	<b>Unilateral transfers, net</b> .....	<b>-2,620</b>	<b>-3,700</b>	<b>-2,946</b>	<b>-770</b>	<b>-725</b>	<b>-749</b>	<b>-702</b>	<b>-946</b>	<b>-307</b>	<b>-360</b>	<b>-365</b>	<b>-106</b>	<b>-79</b>
30	U.S. Government grants <sup>4</sup> .....	-1,439	-2,494	-1,692	-458	-427	-438	-369	-501					
31	U.S. Government pensions and other transfers .....	-32	-34	-34	-9	-8	-9	-8	-9	-426	-438	-453	-112	-114
32	Private remittances and other transfers <sup>6</sup> .....	-1,149	-1,172	-1,220	-303	-290	-302	-325	-346	119	78	88	6	35
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-3,501</b>	<b>41</b>	<b>-4,255</b>	<b>186</b>	<b>152</b>	<b>-1,928</b>	<b>-2,664</b>	<b>-2,003</b>	<b>-22,829</b>	<b>-19,137</b>	<b>-15,430</b>	<b>-8,981</b>	<b>-874</b>
34	U.S. official reserve assets, net <sup>7</sup> .....										(*)			
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 .....	-1,741	19	-213	-27	-21	-87	-78	-25	48	124	5	-7	10
40	U.S. credits and other long-term assets .....	-1,676	-1,138	-246	-38	-36	-24	-148	-41					
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	82	878	76		7	12	56		41	120			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-148	279	-43	11	7	-75	14	16	6	4	5	-7	10
43	U.S. private assets, net .....	-1,760	22	-4,042	213	173	-1,841	-2,586	-1,978	-22,877	-19,261	-15,435	-8,974	-884
44	Direct investment .....	-1,609	-803	-1,312	-40	-213	-675	-383	-383	-3,584	-6,287	-7,767	-1,258	-505
45	Foreign securities .....	-676	-500	-596	-79	66	-487	-96	-141	-15,570	-7,459	-7,842	-415	-2,605
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con- cerns .....	-28	-119	28	60	14	-23	-23	n.a.	1,595	-6,717	321	1,704	-1,836
47	U.S. claims reported by U.S. banks, not included elsewhere .....	553	1,443	-2,162	272	306	-656	-2,084	-1,454	-5,318	1,202	-147	-9,005	4,062
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>3,524</b>	<b>3,016</b>	<b>15,574</b>	<b>1,910</b>	<b>8,062</b>	<b>1,756</b>	<b>3,846</b>	<b>2,235</b>	<b>11,040</b>	<b>14,532</b>	<b>6,811</b>	<b>9,811</b>	<b>954</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,558	1,933	2,237	2,036	275
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	8	-1	-3	3	-2	-2	-2		-27	-17	-1	3	-6
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,481	12,599	4,574	7,775	679
57	Direct investment .....	-30	48	-83	-45	-8	-20	-10	-5	3,799	4,031	4,489	1,209	221
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	37	37	222	16	5	60	141	35	-1,680	7	694	424	-256
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking con- cerns .....	-128	33	90	-12	37	-27	92	n.a.	519	31	237	1,269	-1,026
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 3,635	18 2,899	18 15,348	18 1,948	18 8,030	18 1,745	18 3,625	18 2,205	(17)	(17)	(17)	(17)	(17)
62	<b>Allocations of special drawing rights</b> .....													
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-267</b>	<b>1,124</b>	<b>-7,384</b>	<b>-803</b>	<b>-6,859</b>	<b>1,106</b>	<b>-828</b>	<b>-57</b>	<b>12,247</b>	<b>10,575</b>	<b>17,062</b>	<b>44</b>	<b>1,347</b>
64	<b>Memoranda:</b>													
64	Balance on goods (lines 2 and 16) .....	2,659	-481	-1,290	-786	-493	-232	221	566	-12,154	-16,289	-20,502	-4,428	-4,837
65	Balance on services (lines 3 and 17) .....	320	245	674	271	-44	122	326	330	7,147	5,795	5,524	2,046	1,432
66	Balance on goods and services (lines 64 and 65) .....	2,979	-236	-616	-515	-537	-110	547	896	-5,007	-10,495	-14,978	-2,382	-3,405
67	Balance on investment income (lines 11 and 25) .....	-116	-245	-373	-8	-93	-74	-199	-126	4,856	4,884	6,899	1,614	2,055
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	2,864	-481	-989	-523	-630	-185	348	770	-151	-5,610	-8,078	-769	-1,349
69	Unilateral transfers, net (line 29) .....	-2,620	-3,700	-2,946	-770	-725	-749	-702	-946	-307	-360	-365	-106	-79
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	243	-4,181	-3,935	-1,293	-1,355	-934	-354	-176	-457	-5,970	-8,443	-875	-1,428

Transactions, by Area—Continued

[of dollars]

Canada			Latin America and Other Western Hemisphere									Japan						Line	
1995		1996	1993	1994	1995	1995				1996	1993	1994	1995	1995					1996
III	IV	I <sup>P</sup>				I	II	III	IV	I <sup>P</sup>				I	II	III	IV		I <sup>P</sup>
39,239	40,895	42,882	133,959	157,094	168,252	40,509	41,478	42,511	43,755	43,438	79,999	88,329	105,649	24,518	26,366	27,643	27,123	27,341	1
30,146	32,339	33,138	78,204	92,031	95,842	23,416	23,507	23,998	24,921	24,656	46,683	51,816	63,115	14,787	15,580	16,230	16,518	17,057	2
4,550	4,313	5,235	28,235	31,020	30,825	7,336	7,110	8,316	8,064	8,034	27,315	29,427	32,610	7,467	7,750	9,148	8,245	7,929	3
29	42	51	323	383	379	100	108	92	79	144	519	600	995	330	76	207	382	136	4
1,500	1,323	1,906	13,607	14,122	13,215	2,992	2,959	3,788	3,476	3,284	9,631	9,868	11,189	2,588	2,565	3,363	2,673	2,821	5
286	302	385	2,942	3,361	3,665	873	823	1,046	923	1,005	4,721	5,092	5,597	991	1,577	1,745	1,284	1,150	6
622	675	657	2,866	3,443	3,703	873	911	929	990	901	2,937	3,084	3,268	756	822	848	842	778	7
325	320	298	962	1,111	1,242	271	298	308	364	324	4,143	4,519	5,345	1,194	1,310	1,373	1,468	1,323	8
1,775	1,644	1,923	7,409	8,462	8,469	2,187	1,980	2,105	2,197	2,336	5,359	6,201	6,175	1,806	1,397	1,577	1,595	1,691	9
13	7	15	127	138	153	40	31	47	35	39	6	64	40	2	2	34	2	30	10
4,543	4,243	4,509	27,519	34,043	41,585	9,757	10,860	10,197	10,770	10,748	6,001	7,085	9,925	2,263	3,036	2,265	2,360	2,356	11
2,345	2,123	2,189	14,275	15,562	14,840	3,569	3,945	3,551	3,774	4,235	1,801	2,843	4,504	945	1,583	858	1,117	1,209	12
2,198	2,120	2,320	12,571	18,075	25,743	6,053	6,648	6,438	6,604	6,143	3,596	3,812	5,164	1,266	1,322	1,331	1,245	1,121	13
			673	406	1,002	135	267	208	392	370	603	430	257	52	131	76	-2	26	14
-42,067	-44,027	-43,666	-117,020	-139,044	-166,361	-40,039	-41,509	-41,946	-42,867	-43,843	-133,292	-152,828	-165,855	-40,672	-43,435	-42,259	-39,490	-38,084	15
-35,226	-38,496	-38,197	-75,172	-88,525	-104,625	-25,360	-25,941	-26,214	-27,110	-27,915	-107,228	-119,135	-123,466	-30,697	-32,570	-31,055	-29,144	-28,762	16
-4,006	-2,811	-2,821	-22,140	-24,201	-25,013	-6,131	-6,234	-6,321	-6,326	-6,513	-13,439	-14,401	-15,607	-3,716	-3,874	-4,174	-3,843	-3,590	17
-16	-13	-14	-358	-353	-402	-103	-91	-119	-89	-85	-1,122	-1,227	-1,271	-337	-322	-327	-285	-280	18
-1,940	-735	-623	-12,163	-12,803	-12,819	-3,133	-3,211	-3,202	-3,273	-3,415	-2,988	-2,917	-2,974	-700	-743	-797	-734	-731	19
-102	-69	-67	-2,011	-2,194	-2,244	-554	-516	-585	-589	-610	-527	-546	-626	-136	-155	-179	-156	-145	20
-872	-955	-949	-1,938	-2,126	-2,244	-561	-568	-558	-557	-583	-4,845	-5,319	-5,458	-1,244	-1,424	-1,497	-1,293	-1,048	21
-37	-35	-31	-111	-101	-116	-24	-31	-31	-31	-18	-901	-1,015	-1,467	-395	-347	-365	-360	-397	22
-999	-962	-1,092	-5,220	-6,182	-6,732	-1,628	-1,713	-1,702	-1,689	-1,680	-3,000	-3,253	-3,714	-884	-864	-965	-1,001	-919	23
-40	-42	-45	-339	-442	-455	-128	-104	-124	-99	-122	-56	-124	-97	-20	-18	-45	-14	-70	24
-2,836	-2,720	-2,648	-19,708	-26,318	-36,723	-8,548	-9,333	-9,411	-9,431	-9,415	-12,625	-19,293	-26,782	-6,258	-6,991	-7,030	-6,503	-5,732	25
-1,200	-1,133	-1,098	-71	-979	-885	-218	-288	-193	-186	-463	2,276	-973	-3,231	-687	-1,089	-863	-492	61	26
-1,031	-1,053	-999	-15,202	-20,084	-29,660	-6,997	-7,641	-7,661	-7,361	-6,943	-4,944	-5,625	-6,716	-1,669	-1,666	-1,634	-1,747	-1,608	27
-605	-534	-551	-4,505	-5,255	-6,178	-1,333	-1,404	-1,557	-1,884	-2,009	-9,957	-12,695	-16,835	-3,902	-4,236	-4,433	-4,264	-4,185	28
-95	-85	-100	-9,667	-9,522	-9,963	-2,398	-2,440	-2,602	-2,523	-2,802	-164	-140	-128	-66	1	-41	-22	-49	29
																			30
-114	-113	-113	-779	-734	-867	-189	-148	-167	-183	-178	-72	-78	-83	-20	-21	-21	-21	-15	31
19	28	13	-6,737	-7,158	-7,686	-1,878	-1,872	-1,952	-1,984	-2,043	-94	-63	-45	-46	22	-2	-1	-34	32
-5,052	-523	-3,857	-21,627	-64,879	-70,943	-13,269	-45,152	5,953	-18,476	-7,829	18,148	-20,517	-28,014	-4,406	-12,961	-8,326	-2,321	293	33
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9,850	5,821	-3,180	-9,543	14,641	-16,776	13,974	3,115	-7,357	-26,508	20,057	-653	29,281	18,579	-3,524	2,499	-344	19,948	-6,394	63
-5,080	-6,157	-5,059	3,032	3,506	-8,783	-1,944	-2,434	-2,216	-2,189	-3,259	-60,545	-67,319	-60,351	-15,910	-16,990	-14,825	-12,626	-11,705	64
544	1,503	2,414	6,095	6,819	5,813	1,240	876	1,995	1,738	1,521	13,877	15,027	17,002	3,751	3,876	4,974	4,336	65	
-4,536	-4,655	-2,645	9,127	10,325	-2,970	-740	-1,558	-221	-451	-1,738	-46,668	-52,292	-43,349	-12,159	-13,114	-9,852	-8,224	-7,366	66
1,708	1,523	1,861	7,811	7,725	4,861	1,209	1,527	786	1,340	1,333	-6,625	-12,207	-16,857	-3,995	-4,765	-4,142	-3,376	67	
-2,828	-3,132	-785	16,938	18,050	1,891	469	-31	565	888	-405	-53,293	-64,500	-60,206	-16,154	-17,069	-14,616	-12,366	-10,743	68
-95	-85	-100	-9,667	-9,522	-9,963	-2,398	-2,440	-2,602	-2,523	-2,802	-164	-140	-128	-66	1	-41	-22	-49	69
-2,923	-3,217	-885	7,272	8,528	-8,072	-1,929	-2,471	-2,037	-1,635	-3,207	-53,457	-64,640	-60,334	-16,220	-17,068	-14,657	-12,388	-10,	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia							
		1993	1994	1995	1995				1996
					I	II	III	IV	
1	<b>Exports of goods, services, and income</b> .....	<b>15,040</b>	<b>17,237</b>	<b>18,854</b>	<b>4,624</b>	<b>4,620</b>	<b>4,704</b>	<b>4,905</b>	<b>4,974</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	8,109	9,586	10,500	2,588	2,663	2,607	2,642	2,975
3	Services <sup>3</sup> .....	3,836	4,152	4,271	968	1,029	1,162	1,112	1,046
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	255	405	250	67	58	57	68	41
5	Travel .....	1,428	1,431	1,496	316	351	455	374	344
6	Passenger fares .....	512	427	442	91	111	129	111	106
7	Other transportation .....	246	202	242	55	62	62	63	76
8	Royalties and license fees <sup>5</sup> .....	468	514	553	124	127	145	158	135
9	Other private services <sup>5</sup> .....	923	1,168	1,281	310	321	312	338	342
10	U.S. Government miscellaneous services .....	3	5	7	5		2		2
11	Income receipts on U.S. assets abroad .....	3,096	3,499	4,084	1,069	928	935	1,152	953
12	Direct investment receipts .....	2,271	2,384	2,759	769	589	618	783	682
13	Other private receipts .....	824	1,115	1,325	300	339	317	369	271
14	U.S. Government receipts .....	( <sup>1</sup> )							
15	<b>Imports of goods, services, and income</b> .....	<b>-5,275</b>	<b>-5,364</b>	<b>-6,100</b>	<b>-1,591</b>	<b>-1,435</b>	<b>-1,556</b>	<b>-1,517</b>	<b>-1,433</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-3,297	-3,201	-3,401	-906	-825	-848	-822	-828
17	Services <sup>3</sup> .....	-2,243	-2,011	-2,110	-553	-485	-523	-549	-567
18	Direct defense expenditures .....	-43	-53	-61	-20	-15	-16	-10	-13
19	Travel .....	-859	-784	-752	-205	-174	-167	-206	-214
20	Passenger fares .....	-347	-422	-443	-121	-87	-121	-114	-129
21	Other transportation .....	-607	-243	-290	-66	-72	-76	-76	-74
22	Royalties and license fees <sup>5</sup> .....	-26	-18	-14	-5	-3	-3	-3	-3
23	Other private services <sup>5</sup> .....	-326	-447	-516	-122	-129	-130	-135	-124
24	U.S. Government miscellaneous services .....	-35	-44	-34	-15	-5	-10	-4	-10
25	Income payments on foreign assets in the United States .....	265	-152	-589	-132	-125	-185	-147	-38
26	Direct investment payments .....	534	168	-159	-38	-19	-73	-29	72
27	Other private payments .....	-200	-241	-321	-68	-94	-84	-75	-71
28	U.S. Government payments .....	-69	-79	-109	-26	-12	-28	-43	-39
29	<b>Unilateral transfers, net</b> .....	<b>-73</b>	<b>-83</b>	<b>-93</b>	<b>-25</b>	<b>-22</b>	<b>-21</b>	<b>-25</b>	<b>-31</b>
30	U.S. Government grants <sup>4</sup> .....								
31	U.S. Government pensions and other transfers .....	-31	-32	-32	-8	-8	-8	-8	-8
32	Private remittances and other transfers <sup>6</sup> .....	-43	-51	-61	-17	-14	-13	-17	-23
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-7,013</b>	<b>-1,573</b>	<b>-4,002</b>	<b>1,747</b>	<b>-1,637</b>	<b>-2,540</b>	<b>-1,571</b>	<b>-4,152</b>
34	U.S. official reserve assets, net <sup>7</sup> .....								
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	6	3	2	1			
40	U.S. credits and other long-term assets .....	2	2						
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2	2						
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	4	3	2	1			
43	U.S. private assets, net .....	-7,017	-1,579	-4,005	1,745	-1,638	-2,540	-1,571	-4,152
44	Direct investment .....	-1,981	-721	-5,711	-726	-348	-976	-3,661	-1,847
45	Foreign securities .....	-3,895	-2,338	11	342	15	680	-1,026	-1,969
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-44	-273	-92	295	-116	-458	187	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,097	1,753	1,787	1,833	-1,189	-1,786	2,929	-336
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>-1,987</b>	<b>3,926</b>	<b>1,564</b>	<b>-696</b>	<b>-991</b>	<b>1,788</b>	<b>1,462</b>	<b>1,171</b>
49	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
50	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
51	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
52	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
53	Other U.S. Government liabilities <sup>11</sup> .....	-13	-166	-23		20	-22	-21	8
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
55	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
56	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	Direct investment .....	214	1,090	473	175	-260	409	148	1,373
58	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	U.S. securities other than U.S. Treasury securities .....	-198	659	648	194	671	-283	66	-230
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	318	166	266	59	-184	213	178	0.2
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> -2,309	<sup>18</sup> 2,177	<sup>18</sup> 200	<sup>18</sup> -1,124	<sup>18</sup> -1,238	<sup>18</sup> 1,471	<sup>18</sup> 1,091	<sup>18</sup> 20
62	<b>Allocations of special drawing rights</b> .....								
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-691</b>	<b>-14,143</b>	<b>-10,224</b>	<b>-4,059</b>	<b>-535</b>	<b>-2,375</b>	<b>-3,254</b>	<b>-529</b>
64	<b>Memoranda:</b>								
65	Balance on goods (lines 2 and 16) .....	4,812	6,385	7,099	1,682	1,838	1,759	1,820	2,147
66	Balance on services (lines 3 and 17) .....	1,593	2,141	2,161	414	544	639	563	479
67	Balance on goods and services (lines 64 and 65) .....	6,405	8,526	9,260	2,096	2,382	2,398	2,383	2,626
68	Balance on investment income (lines 11 and 25) .....	3,360	3,348	3,495	937	803	750	1,005	915
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	9,765	11,873	12,755	3,033	3,185	3,149	3,388	3,541
70	Unilateral transfers, net (line 29) .....	-73	-83	-93	-25	-22	-21	-25	-31
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	9,692	11,790	12,662	3,008	3,163	3,128	3,363	3,510

See footnotes on page 87.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa								International organizations and unallocated <sup>16</sup>								Line
1993	1994	1995	1995				1996	1993	1994	1995	1995				1996	
			I	II	III	IV	I <sup>P</sup>				I	II	III	IV	I <sup>P</sup>	
156,513	169,375	208,206	49,613	51,167	53,771	53,655	53,897	13,625	15,444	17,541	4,304	4,176	4,445	4,616	4,699	1
105,017	113,404	140,734	33,242	34,665	35,399	37,428	36,224	224	89						2	
36,809	39,690	45,376	10,734	11,111	12,690	10,841	12,005	4,793	4,765	5,334	1,368	1,231	1,413	1,323	1,328	3
7,957	7,409	9,063	1,940	2,533	2,576	2,014	2,222	46	77	58	10	10	23	15		4
6,559	8,075	9,285	1,926	2,400	3,014	1,945	2,099									5
1,214	1,292	1,539	341	397	463	338	397									6
6,349	6,855	7,758	1,798	1,949	1,940	2,071	1,911									7
1,855	2,076	3,015	558	718	842	898	802	1,061	1,174	1,411	315	340	359	397	348	8
12,514	13,543	14,439	4,111	3,056	3,753	3,519	4,513	2,709	2,918	2,931	756	729	717	729	803	9
361	441	277	60	59	102	56	61	1	1							10
14,687	16,281	22,096	5,637	5,391	5,682	5,385	5,667	8,608	10,590	12,207	2,937	2,945	3,031	3,293	3,369	11
10,145	10,273	13,926	3,255	3,447	3,680	3,543	3,601	2,348	2,828	3,558	859	798	886	1,014	989	12
3,379	4,939	7,040	2,024	1,676	1,741	1,599	1,799	5,721	7,321	8,050	1,945	1,989	1,985	2,131	2,181	13
1,163	1,069	1,130	358	268	261	243	267	539	441	599	133	158	160	148	199	14
-200,352	-226,724	-260,996	-58,420	-62,688	-71,608	-68,280	-63,459	-3,688	-3,986	-4,472	-1,154	-1,033	-1,203	-1,083	-1,063	15
-165,962	-187,854	-215,123	-47,600	-51,308	-59,678	-56,537	-52,199									16
-20,714	-23,300	-24,724	-5,949	-6,221	-6,330	-6,223	-6,066	-1,888	-1,639	-2,299	-603	-509	-626	-561	-542	17
-2,010	-1,844	-1,603	-431	-407	-393	-372	-372									18
-6,252	-7,176	-7,595	-1,847	-2,008	-1,896	-1,844	-1,931									19
-2,571	-3,053	-3,455	-761	-879	-956	-853	-806									20
-6,250	-6,666	-7,186	-1,711	-1,763	-1,907	-1,805	-1,705	-1,001	-640	-879	-294	-156	-270	-159	-152	21
-37	-58	-80	-14	-16	-17	-32	-17	-245	-344	-323	-75	-75	-83	-90	-85	22
-2,976	-3,807	-4,068	-991	-973	-977	-1,127	-1,051	-641	-653	-1,094	-233	-278	-272	-312	-304	23
-619	-696	-737	-194	-175	-184	-184	-184	-1	-2		-3	-1	-1	-1	-1	24
-13,675	-15,570	-21,149	-4,871	-5,159	-5,600	-5,520	-5,193	-1,800	-2,348	-2,174	-551	-523	-577	-523	-522	25
305	-195	-400	-111	-115	-242	67	45	337	-60	397	76	99	96	126	134	26
-5,237	-6,691	-9,089	-2,109	-2,277	-2,301	-2,402	-2,260	-1,776	-2,021	-2,311	-557	-563	-598	-593	-606	27
-8,743	-8,684	-11,660	-2,651	-2,767	-3,057	-3,185	-2,978	-361	-267	-259	-70	-59	-75	-55	-50	28
-16,006	-16,118	-11,998	-2,693	-2,447	-3,316	-3,542	-4,682	-8,433	-10,307	-10,261	-2,791	-2,487	-2,361	-2,622	-2,487	29
-10,346	-10,175	-6,106	-1,292	-1,142	-1,767	-1,905	-2,994	-1,389	-1,101	-1,210	-580	-355	-178	-97	-145	30
-443	-446	-238	92	-112	-109	-109	-123	-1162	-1,504	-660	-172	-90	-162	-236	-158	31
-5,217	-5,497	-5,654	-1,493	-1,193	-1,440	-1,528	-1,565	-5,882	-7,702	-8,391	-2,039	-2,042	-2,021	-2,289	-2,184	32
-24,085	-19,550	-30,097	-9,108	-16,879	-4,734	624	-12,243	-347	-4,714	-4,091	-1,379	-165	-2,292	-255	-4,040	33
								-581	53	-3,274	-1,393	-942	-629	-310	-1,048	34
								-537	-441	-808	-867	-156	362	-147	-199	36
								-44	494	-2,466	-526	-786	-991	-163	-849	37
																38
934	313	502	-120	69	363	190	126	-879	-1,011	-1,201	-262	-235	-320	-384	-319	39
-869	-1,126	-1,546	-900	-213	-222	-211	-115	-879	-1,011	-1,201	-262	-235	-320	-384	-319	40
1,907	1,867	1,886	426	279	733	448	357									41
-104	-428	162	354	3	-148	-47	-116									42
-25,019	-19,863	-30,599	-8,988	-16,948	-5,097	434	-12,369	1,114	-3,756	384	276	1,012	-1,343	439	-2,673	43
-6,901	-8,672	-10,841	-1,871	-3,961	-2,746	-2,263	-2,604	-1,265	-1,418	-2,165	-329	-461	-727	-648	-696	44
-12,317	-12,596	-9,604	-451	-3,249	-3,621	-3,185	-4,824	-233	43	-487	-280	109	-324	8	-99	45
-6,048	-5,051	-1,003	365	-1,187	-439	-742	n.a.	-15	9	11	-11	13	-17	26	n.a.	46
247	6,456	-9,151	-7,933	-9,551	1,709	6,624	-4,941	2,626	-2,390	3,025	896	1,351	-275	1,053	-1,878	47
29,245	33,627	75,025	13,746	21,015	23,346	16,917	7,021	-1,518	1,644	936	1,237	-482	2,860	-2,679	-476	48
(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)	50
(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)	52
1,775	2,503	77	-238	-273	-569	1,157	-318									53
(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)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1,513	1,635	940	1,231	-493	2,878	-2,676	-477	56
241	2,504	1,031	-827	46	1,105	706	523	-512	-143	-612	-125	-148	-165	-174	-179	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
12,239	5,878	3,922	-636	194	3,299	1,065	1,301	-272	509	-539	-220	-96	-168	-55	-64	59
5,479	-658	875	95	93	9	678	n.a.	57	46	251	55	62	66	68	n.a.	60
<sup>18</sup> 9,511	<sup>18</sup> 23,400	<sup>18</sup> 69,120	<sup>18</sup> 15,352	<sup>18</sup> 20,955	<sup>18</sup> 19,502	<sup>18</sup> 13,311	<sup>18</sup> 5,515	<sup>18</sup> -786	<sup>18</sup> 1,223	<sup>18</sup> 1,840	<sup>18</sup> 1,521	<sup>18</sup> -311	<sup>18</sup> 3,145	<sup>18</sup> -2,515	<sup>18</sup> -234	61
																62
54,684	59,390	19,860	6,862	9,832	2,541	626	19,466	361	1,920	347	-217	-10	-1,449	2,023	3,368	63
-60,945	-74,450	-74,389	-14,358	-16,643	-24,279	-19,109	-15,975	224	89							64
16,085	16,390	20,652	4,785	4,890	6,360	4,619	5,939	2,905	3,126	3,036	764	722	788	762	786	65
-44,850	-58,060	-53,737	-9,573	-11,753	-17,920	-14,491	-10,036	3,129	3,215	3,036	764	722	788	762	788	66
1,012	711	947	766	233	83	-135	-474	6,808	8,242	10,033	2,386	2,422	2,454	2,771	2,847	67
-43,838	-57,349	-52,790	-8,807	-11,521	-17,837	-14,625	-9,562	9,937	11,458	13,069	3,150	3,144	3,242	3,533	3,635	68
-16,006	-16,118	-11,998	-2,693	-2,447	-3,316	-3,542	-4,682	-8,433	-10,307	-10,261	-2,791	-2,487	-2,361	-2,622	-2,487	69
-59,844	-73,467	-64,788	-11,500	-13,968	-21,153	-18,167	-14,244	1,504	1,151	2,808	359	657	881	911	1,148	70



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

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1993	1994	1995 <sup>2</sup>	1993	1994	1995 <sup>2</sup>	1993	1994	1995 <sup>2</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>14,325</b>	<b>17,760</b>	<b>20,848</b>	<b>23,201</b>	<b>23,972</b>	<b>27,503</b>	<b>36,714</b>	<b>37,314</b>	<b>43,297</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	9,352	11,079	12,838	13,228	13,610	14,253	18,437	18,744	21,882
3	Services <sup>3</sup> .....	2,348	2,544	2,681	6,930	6,677	7,611	11,888	11,699	12,978
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	114	34	70	47	107	45	342	186	255
5	Travel .....	399	442	461	1,706	1,639	1,830	3,957	3,577	4,023
6	Passenger fares .....	229	218	238	1,055	823	921	1,397	1,296	1,474
7	Other transportation .....	266	367	378	538	449	441	1,011	1,269	1,265
8	Royalties and license fees <sup>5</sup> .....	585	657	713	1,560	1,582	1,942	2,135	2,242	2,699
9	Other private services <sup>5</sup> .....	751	825	820	2,011	2,070	2,414	2,900	3,088	3,214
10	U.S. Government miscellaneous services .....	4	1	1	13	7	18	146	41	48
11	Income receipts on U.S. assets abroad .....	2,625	4,137	5,329	3,043	3,685	5,639	6,389	6,871	8,437
12	Direct investment receipts .....	1,428	2,654	3,462	1,319	1,639	2,910	3,064	3,680	4,832
13	Other private receipts .....	1,197	1,483	1,867	1,723	2,046	2,729	1,742	2,038	2,638
14	U.S. Government receipts .....	(*)	(*)	.....	1	(*)	.....	1,583	1,153	967
15	<b>Imports of goods, services, and income</b> .....	<b>-10,289</b>	<b>-12,057</b>	<b>-13,473</b>	<b>-22,459</b>	<b>-25,297</b>	<b>-28,416</b>	<b>-46,448</b>	<b>-51,297</b>	<b>-56,773</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-7,056	-8,464	-8,755	-15,214	-16,674	-17,175	-28,494	-31,678	-36,764
17	Services <sup>3</sup> .....	-1,151	-1,278	-1,555	-5,082	-5,828	-6,106	-12,906	-12,213	-12,166
18	Direct defense expenditures .....	-146	-86	-117	-39	-47	-66	-5,716	-4,585	-4,080
19	Travel .....	-223	-295	-377	-2,181	-2,511	-2,723	-2,436	-2,458	-2,567
20	Passenger fares .....	-112	-98	-103	-364	-460	-500	-713	-763	-823
21	Other transportation .....	-259	-293	-325	-496	-531	-502	-1,365	-1,514	-1,596
22	Royalties and license fees <sup>5</sup> .....	-58	-86	-100	-266	-275	-324	-548	-603	-639
23	Other private services <sup>5</sup> .....	-286	-347	-458	-1,534	-1,782	-1,755	-1,826	-1,958	-2,139
24	U.S. Government miscellaneous services .....	-67	-73	-75	-202	-222	-236	-302	-332	-322
25	Income payments on foreign assets in the United States .....	-2,082	-2,315	-3,163	-2,163	-2,795	-5,135	-5,048	-7,406	-7,843
26	Direct investment payments .....	-181	-230	-445	142	52	-1,713	-8	-2,006	-1,657
27	Other private payments .....	-915	-1,018	-1,360	-1,932	-2,345	-2,770	-1,945	-2,192	-2,680
28	U.S. Government payments .....	-986	-1,067	-1,358	-373	-502	-652	-3,095	-3,208	-3,506
29	<b>Unilateral transfers, net</b> .....	<b>-36</b>	<b>-41</b>	<b>-53</b>	<b>-133</b>	<b>-155</b>	<b>-139</b>	<b>1,283</b>	<b>1,190</b>	<b>1,434</b>
30	U.S. Government grants <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	1	.....	.....
31	U.S. Government pensions and other transfers .....	-16	-17	-16	-60	-60	-61	-121	-281	-291
32	Private remittances and other transfers .....	-20	-24	-37	-73	-95	-78	1,403	1,471	1,725
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-3,178</b>	<b>-4,955</b>	<b>-9,234</b>	<b>-2,922</b>	<b>-4,974</b>	<b>-9,858</b>	<b>-15,943</b>	<b>-3,334</b>	<b>-11,736</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	-1	.....	.....	-1,002	3,198	2,648
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	-1	.....	.....	-1,002	3,198	2,648
39	U.S. Government assets, other than official reserve assets, net .....	-7	5	-3	-5	.....	-4	6	-7	-12
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	.....	.....	.....	1	1	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-7	5	-3	-6	-1	-4	6	-7	-12
43	U.S. private assets, net .....	-3,171	-4,960	-9,231	-2,916	-4,974	-9,854	-14,947	-6,525	-14,372
44	Direct investment .....	-4,361	-2,216	-4,176	496	-2,770	-5,954	-4,262	-1,846	-2,481
45	Foreign securities .....	-386	-1,392	-1,950	-3,792	-595	-412	-4,585	-1,248	-895
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	597	-130	-1,236	-2,287	241	-1,672	-4,903	-953	-8,984
47	U.S. claims reported by U.S. banks, not included elsewhere .....	979	-1,222	-1,869	2,667	-1,850	-1,816	-1,197	-2,478	-2,012
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>7,073</b>	<b>-5,197</b>	<b>6,638</b>	<b>9,572</b>	<b>7,817</b>	<b>-857</b>	<b>8,981</b>	<b>14,785</b>	<b>17,627</b>
49	Foreign official assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities <sup>9</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other <sup>10</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities <sup>11</sup> .....	-56	44	17	9	-17	46	-216	-18	-45
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets <sup>12</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment .....	-274	1,019	1,903	6,778	3,987	3,719	7,698	6,551	8,118
58	U.S. Treasury securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities .....	-1,300	-2,875	-509	2,078	-169	-61	2,513	2,733	3,911
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-257	311	-36	829	-449	-594	231	810	220
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14 8,960	14 -3,696	14 5,263	14 -122	14 4,465	14 -3,967	14 -1,245	14 4,709	14 5,423
62	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)</b> .....	<b>-7,895</b>	<b>4,490</b>	<b>-4,726</b>	<b>-7,259</b>	<b>-1,363</b>	<b>11,767</b>	<b>15,413</b>	<b>1,342</b>	<b>6,151</b>
64	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16) .....	2,296	2,615	4,083	-1,986	-3,064	-2,922	-10,057	-12,934	-14,882
66	Balance on services (lines 3 and 17) .....	1,197	1,266	1,126	1,848	849	1,505	-1,018	-514	812
67	Balance on goods and services (lines 64 and 65) .....	3,493	3,881	5,209	-138	-2,215	-1,417	-11,075	-13,448	-14,070
68	Balance on investment income (lines 11 and 25) .....	543	1,822	2,166	880	890	504	1,341	-535	594
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	4,036	5,703	7,375	742	-1,325	-913	-9,734	-13,983	-13,476
70	Unilateral transfers, net (line 29) .....	-36	-41	-53	-133	-155	-139	1,283	1,190	1,434
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	4,000	5,662	7,322	609	-1,480	-1,052	-8,451	-12,793	-12,042

See footnotes on page 87.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line			
1993	1994	1995 <sup>P</sup>	1993	1994	1995 <sup>P</sup>	1993	1994	1995 <sup>P</sup>	1993	1994	1995 <sup>P</sup>	1993	1994	1995 <sup>P</sup>				
12,403	13,778	15,982	20,472	22,761	30,646	53,596	64,089	56,789	7,633	6,649	7,845	2,906	3,014	3,749	1			
6,305	7,007	8,690	12,639	13,320	16,225	41,478	50,741	46,182	4,475	3,960	4,606	2,188	2,168	2,792	2			
4,164	4,280	4,460	4,294	5,121	6,011	8,451	8,844	6,231	2,472	2,151	2,460	509	616	693	3			
61	111	53	142	220	252	4	8	2	19	18	17	.....	.....	.....	4			
1,203	1,219	1,234	751	756	818	5,119	4,866	2,857	} 1,740	} 1,534	} 1,866	{ 203	{ 288	{ 309	5			
519	437	477	122	132	152	554	733	584							1	14	3	6
448	560	509	781	856	976	509	589	473							31	37	44	7
908	969	1,105	1,086	1,495	1,858	464	558	414	86	67	93	82	73	112	8			
1,021	979	1,076	1,409	1,661	1,953	1,781	2,068	1,877	} 627	} 532	} 484	{ 191	{ 201	{ 223	9			
4	5	6	3	1	2	20	22	24							1	3	2	10
1,934	2,491	2,832	3,539	4,320	8,410	3,667	4,504	4,376	686	538	779	209	230	264	11			
1,246	1,718	1,960	2,389	2,410	6,075	2,525	2,434	1,594	542	382	640	174	191	183	12			
688	773	872	1,147	1,909	2,335	1,057	2,003	2,245	143	155	139	35	39	81	13			
.....	.....	.....	3	1	.....	85	67	537	1	1	.....	.....	.....	.....	14			
-17,853	-20,189	-21,884	-13,576	-14,248	-16,637	-50,261	-60,393	-72,999	-9,846	-9,827	-11,304	-2,116	-2,380	-2,678	15			
-13,197	-14,784	-16,335	-8,481	-6,004	-6,396	-40,429	-50,053	-62,361	-8,417	-8,371	-9,719	-1,845	-2,031	-2,209	16			
-4,012	-4,379	-4,401	-2,199	-2,531	-3,023	-8,354	-8,732	-8,797	-747	-774	-710	-265	-339	-432	17			
-451	-511	-520	-111	-99	-53	-18	-12	-7	-1	-1	-1	(*)	(*)	-9	18			
-1,498	-1,651	-1,895	-331	-380	-427	-5,162	-5,334	-5,316	} -746	} -773	} -709	{ -127	{ -141	{ -190	19			
-465	-458	-501	-387	-557	-665	-641	-601	-560							-45	-77	-119	20
-826	-976	-860	-425	-468	-553	-354	-428	-423							-10	-16	-22	21
-36	-53	-75	-249	-285	-430	-12	-27	-46	} -746	} -773	} -709	{ (*)	{ -4	{ (*)	22			
-666	-653	-463	-664	-706	-853	-2,014	-2,135	-2,241							-55	-68	-56	23
-70	-77	-87	-32	-36	-42	-153	-195	-204							-28	-33	-36	24
-644	-1,026	-1,148	-2,896	-5,713	-7,218	-1,478	-1,608	-1,841	-682	-682	-875	-6	-10	-37	25			
160	-23	-71	-1,944	-4,214	-5,262	-54	-52	-44	-44	27	47	2	2	1	26			
-703	-819	-871	-779	-1,188	-1,461	-474	-609	-808	-418	-504	-712	-8	-12	-27	27			
-101	-184	-206	-173	-311	-495	-950	-947	-970	-220	-205	-210	.....	.....	-11	28			
-267	-276	-293	-37	-37	-43	-3,427	-3,604	-3,811	-49	-50	-59	-113	-159	-165	29			
.....	.....	.....	.....	.....	.....	-24	-3	-4	(*)	(*)	-1	-79	-109	-123	30			
-217	-212	-218	-18	-19	-19	-232	-234	-218	-4	-4	-4	-3	-4	-4	31			
-50	-64	-75	-19	-18	-24	-3,171	-3,367	-3,589	-45	-46	-54	-31	-46	-38	32			
-7,125	610	-3,696	-8,279	-4,160	-17,678	-14,700	-5,473	-12,084	-1,559	151	109	215	-948	-716	33			
.....	.....	.....	.....	.....	.....	.....	.....	-11,800	.....	.....	.....	.....	.....	.....	34			
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35			
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36			
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37			
.....	.....	.....	.....	.....	.....	.....	.....	-11,800	.....	.....	.....	.....	.....	.....	38			
-6	-1	5	-1	2	4	197	237	206	-1	1	4	3	-6	2	39			
.....	.....	.....	.....	.....	.....	-36	-7	.....	-4	.....	.....	.....	.....	.....	40			
.....	.....	.....	.....	.....	.....	231	247	206	3	1	4	.....	.....	.....	41			
-6	-1	5	-1	2	4	2	-3	.....	(*)	(*)	.....	3	-6	2	42			
-7,119	611	-3,701	-8,278	-4,162	-17,682	-14,897	-5,710	-490	-1,558	150	105	212	-942	-718	43			
-1,427	-2,086	-2,855	-1,398	-3,212	-7,134	-2,516	-3,327	-2,113	-555	-706	-603	-72	-156	-288	44			
-6,034	-836	-2,430	-5,927	-3,598	-4,285	-11,856	-3,630	-609	-259	-381	381	-91	-723	-334	45			
-7	189	-91	-734	1,068	-3,351	-493	-104	427	-82	71	66	-27	-34	-179	46			
349	3,344	1,675	1,580	-2,912	1,580	-32	1,351	1,805	-662	1,166	261	402	-29	83	47			
3,043	429	2,598	10,632	4,106	5,477	7,677	-17,285	14,636	1,116	733	-2,330	298	-110	558	48			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52			
72	-236	48	29	-1	-72	3	-2	-1	-7	3	1	(*)	(*)	(*)	53			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56			
-605	1,466	-182	2,967	-2,272	-184	-112	1,276	-453	-817	96	13	11	-11	-1	57			
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58			
1,060	990	-996	-922	4,359	4,884	-172	311	426	420	-396	106	-1	-34	128	59			
86	-244	33	309	119	-270	44	90	-67	-16	157	-60	27	-61	-9	60			
<sup>14</sup> 2,430	<sup>14</sup> -1,547	<sup>14</sup> 3,695	<sup>14</sup> 8,249	<sup>14</sup> 1,901	<sup>14</sup> 1,119	<sup>14</sup> 7,914	<sup>14</sup> -18,960	<sup>14</sup> 14,731	<sup>14</sup> 1,536	<sup>14</sup> 873	<sup>14</sup> -2,390	<sup>14</sup> 261	<sup>14</sup> -4	<sup>14</sup> 440	61			
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62			
9,799	5,648	7,293	-9,212	-8,422	-1,765	7,115	22,666	17,469	2,705	2,344	5,739	-1,190	583	-748	63			
-6,892	-7,777	-7,645	4,158	7,316	9,829	1,049	688	-16,179	-3,942	-4,411	-5,113	343	137	583	64			
152	-99	59	2,095	2,590	2,988	97	112	-2,566	1,725	1,377	1,750	244	277	261	65			
-6,740	-7,876	-7,586	6,253	9,906	12,817	1,146	800	-18,745	-2,217	-3,034	-3,363	587	414	844	66			
1,290	1,465	1,684	643	-1,393	1,192	2,189	2,896	2,535	4	-144	-96	203	220	227	67			
-5,450	-6,411	-5,902	6,896	8,513	14,009	3,335	3,696	-16,210	-2,213	-3,178	-3,459	790	634	1,071	68			
-267	-276	-293	-37	-37	-43	-3,427	-3,604	-3,811	-49	-50	-59	-113	-159	-165	69			
-5,717	-6,687	-6,195	6,859	8,476	13,966	-92	92	-20,021	-2,262	-3,228	-3,518	677	475	906	70			