

U.S. International Transactions, Second Quarter 1996

By Douglas B. Weinberg

THE U.S. current-account deficit increased to \$38.8 billion in the second quarter from \$34.9 billion (revised) in the first (table A).¹ An increase in the deficit on goods and services and a shift to a deficit on investment income more than offset lower net unilateral transfers.

In the capital account, net recorded capital inflows were \$31.2 billion in the second quarter, up slightly from \$30.7 billion in the first. Capital outflows for U.S. assets abroad slowed as a result of a decrease in net U.S. purchases of foreign securities. The slowdown in outflows was nearly offset by a slowdown in inflows for foreign assets in the United States that resulted from a slowdown in the accumulation of dollar assets by foreign official institutions.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of \$7.6 billion in the second quarter, compared with an inflow of \$4.1 billion in the first.

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

U.S. dollar in exchange markets

In the second quarter, the U.S. dollar appreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 1). The dollar has appreciated 7 percent since the second quarter of 1995 after depreciating 14 percent in the preceding year and a half.

On a quarterly average basis, the dollar appreciated 4 percent against the German mark and from 2 to 4 percent against the other major European currencies except the British pound and the Italian lira. The dollar's appreciation partly resulted from the anticipation that changes in U.S. and German short-term interest rates would favor dollar-denominated assets. In the United States, economic reports indicated that nonfarm employment remained strong and that economic growth was accelerating, thus raising expectations that U.S. monetary policy would be tightened in the near future. In Germany, a lowering of two official interest rates early in the quarter and downward revisions to economic growth projections

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	1995				1996		Change: 1996 I-II
				I	II	III	IV	I ^a	II ^a	
1	Exports of goods, services, and income (1)	840,006	969,189	233,086	241,497	244,479	250,128	252,647	257,516	4,869
2	Goods, adjusted, excluding military (2)	502,463	575,940	138,551	142,983	144,984	149,422	150,028	153,316	3,288
3	Services (3)	195,839	210,590	50,435	51,735	54,226	54,193	55,122	56,005	883
4	Income receipts on investments (11)	141,704	182,659	44,100	46,779	45,269	46,513	47,497	48,195	698
5	Imports of goods, services, and income (15)	-948,544	-1,082,268	-263,501	-274,183	-273,175	-271,409	-276,612	-286,995	-10,383
6	Goods, adjusted, excluding military (16)	-668,584	-749,364	-183,474	-190,910	-187,532	-187,448	-192,758	-200,146	-7,388
7	Services (17)	-134,097	-142,230	-35,027	-35,632	-36,013	-35,558	-36,619	-37,050	-431
8	Income payments on investments (25)	-145,863	-190,674	-45,000	-47,641	-49,630	-48,403	-47,235	-49,799	-2,564
9	Unilateral transfers (29)	-39,866	-35,075	-8,639	-8,290	-8,992	-9,154	-10,904	-9,300	1,604
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-150,695	-307,856	-61,747	-108,299	-39,595	-98,214	-68,750	-49,165	19,585
11	U.S. official reserve assets, net (34)	5,346	-9,742	-5,318	-2,722	-1,893	191	17	-523	-540
12	U.S. Government assets, other than official reserve assets, net (39)	-341	-280	-154	-179	252	-199	-152	-429	-277
13	U.S. private assets, net (43)	-155,700	-297,834	-56,275	-105,398	-37,954	-98,206	-68,615	-48,213	20,402
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	285,376	424,462	90,995	115,421	118,816	99,229	99,471	80,315	-19,156
15	Foreign official assets, net (49)	40,253	109,757	21,822	37,380	39,186	11,369	52,021	13,197	-38,824
16	Other foreign assets, net (56)	245,123	314,705	69,173	78,041	79,630	87,860	47,450	67,118	19,668
17	Allocations of special drawing rights (62)									
18	Statistical discrepancy (63)	13,724	31,548	9,806	33,854	-41,533	29,420	4,148	7,629	3,481
19	Memorandum: Balance on current account (70)	-148,405	-148,154	-39,054	-40,976	-37,688	-30,435	-34,869	-38,779	-3,910

^a Revised.

^b Preliminary.

by some economic institutes bolstered expectations that German monetary policy would be eased further.

The dollar appreciated 2 percent against the Japanese yen. The dollar's rise was supported by the historically low Japanese interest rates and by the continued decline in Japan's current-account surplus. Concerns about a possible tightening of Japanese monetary policy caused the dollar to depreciate in the first half of the quarter; these concerns eased in the second half, and the dollar appreciated strongly.

The U.S. dollar changed little against the Canadian dollar; this exchange rate has been relatively stable since the second quarter of 1995. The U.S. dollar also changed little against the Mexican peso.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 1 percent against the South Korean won, and it was unchanged against both the Hong Kong dollar and the Taiwan dollar. The U.S. dollar depreciated less than 1 percent against the Singapore dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$27.9 billion in the second quarter from \$24.2 billion in the first. A \$4.1 billion increase in the deficit on goods more than offset a \$0.5 billion increase in the surplus on services.

Goods.—The deficit on goods increased to \$46.8 billion in the second quarter from \$42.7 billion in the first. The increase resulted from a larger rise in imports than in exports.

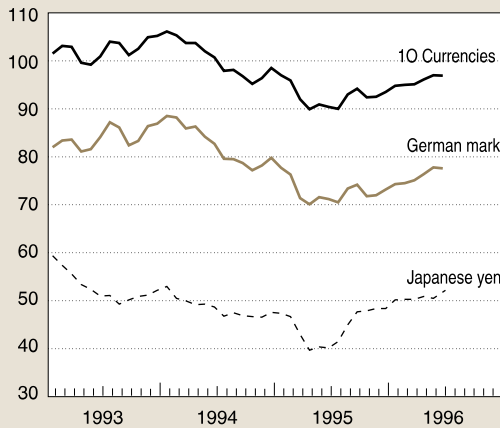
Exports.—Exports increased \$3.3 billion, or 2 percent, to \$153.3 billion in the second quarter. Quantity, measured in chained (1992) dollars, increased 3 percent (table C).

Nonagricultural exports increased \$4.1 billion, or 3 percent, to \$138.3 billion; quantity increased 4 percent, while prices decreased 1 percent. In value, capital goods increased, as a surge in completed civilian aircraft more than offset decreases in semiconductors and in computers, peripherals, and parts. Nonagricultural industrial supplies and materials increased, mostly as a result of a near-doubling of nonmonetary gold; in other commodities, rises in textile supplies and in chemicals offset a continued decline in paper and paper base stocks. Consumer goods increased moderately; durable goods and nondurable goods rose by similar amounts. Automotive products picked up for the first time in three quarters.

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					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Trade-weighted average against 10 currencies ¹	90.5	92.5	92.9	95.1	96.8	90.5	90.1	93.1	94.3	92.5	92.6	93.6	94.9	95.1	95.2	96.2	97.1	97.0
Selected currencies: ²																		
Canada	114.7	113.3	113.4	114.5	114.1	115.2	113.8	113.3	112.9	112.5	113.2	114.5	114.3	115.0	114.2	113.6	114.5	114.2
European currencies:																		
Belgium	90.8	93.1	92.6	95.4	98.9	91.0	90.3	94.0	95.0	92.0	92.1	93.6	95.1	95.2	96.0	97.7	99.6	99.3
France	108.0	108.6	108.2	110.7	113.2	108.0	106.1	109.2	110.6	108.4	107.3	108.8	110.1	110.8	111.1	112.1	113.9	113.7
Germany	71.1	72.8	72.4	74.7	77.4	71.3	70.6	73.5	74.3	71.9	72.1	73.3	74.4	74.6	75.2	76.5	77.9	77.7
Italy	178.4	172.6	170.7	168.1	166.3	175.4	172.6	172.6	172.6	172.6	169.8	169.8	169.8	167.2	167.2	167.2	167.2	164.6
Netherlands	73.2	75.1	74.7	77.0	79.7	73.4	72.8	75.8	76.6	74.2	74.3	75.5	76.7	76.9	77.4	78.7	80.2	80.2
Switzerland	64.9	66.2	64.6	66.9	69.8	65.1	64.9	67.2	66.6	64.3	64.2	65.3	66.3	67.2	67.1	68.4	70.4	70.6
United Kingdom	147.1	149.2	150.5	153.4	154.1	147.2	147.2	149.9	150.6	148.8	150.3	152.4	153.6	152.9	153.7	154.9	155.0	152.3
Japan	40.2	44.8	48.3	50.4	51.2	40.3	41.6	45.1	47.8	48.0	48.5	48.5	50.3	50.4	50.4	51.0	50.6	51.9

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

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

Agricultural exports decreased \$0.8 billion, or 5 percent, to \$15.0 billion; quantity decreased 10 percent, while prices increased 6 percent. Cotton plummeted as a result of a drop in quantity to China and to other developing countries in Asia; cotton production in these countries has largely recovered from pest and disease damage, so the demand for imports has been reduced. Wheat fell sharply, also as a result of a drop in quantity.

Imports.—Imports increased \$7.4 billion, or 4 percent, to \$200.1 billion in the second quarter. Quantity, measured in chained (1992) dollars, increased 4 percent (table C).

Nonpetroleum imports increased \$3.9 billion, or 2 percent, to \$182.6 billion; quantity increased 3 percent, while prices decreased 1 percent. In value, automotive vehicles, engines, and parts increased strongly for the second consecutive quarter; most of the second-quarter rise was attributable to vehicles and parts from Canada. Nonpetroleum industrial supplies and materials increased mostly as a result of a doubling of nonmonetary gold; in other commodities, strong rises in building materials and in iron and steel products offset a continued decline in paper and paper base stocks. Capital goods decreased for the first time since the first quarter of 1991; the decrease was attributable to a 15-percent drop in semiconductors and to a 3-percent decrease in computers, peripherals, and parts. The decrease in computer-related imports partly reflected falling prices for key computer components.

Petroleum imports increased \$3.5 billion, or 25 percent, to \$17.5 billion. The sharp increase resulted from a rise in prices, to an average of \$19.53 per barrel from \$17.53, and from a rise in the average number of barrels imported daily, to 9.83 million from 8.74 million. The increase in volume reflected a buildup in inventories, which had been drawn down in previous quarters.

Balances by area.—The deficit with industrial countries increased to \$23.7 billion in the second quarter from \$21.0 billion in the first; increases in the deficits with Western Europe and with Canada were partly offset by a decrease in the deficit with Japan. The deficit with the members of OPEC increased to \$5.2 billion from \$4.2 billion, and the deficit with “other” countries increased to \$18.0 billion from \$17.5 billion.

Services.—The surplus on services increased to \$19.0 billion in the second quarter from \$18.5 billion in the first. Service receipts increased to \$56.0 billion from \$55.1 billion, and service payments increased to \$37.1 billion from \$36.6 billion.

Travel receipts decreased slightly to \$16.1 billion from \$16.2 billion. The decrease was more than accounted for by declines in receipts from Canadian and Mexican visitors to the United States. Travel payments decreased to \$12.1 billion from \$12.3 billion. Payments by U.S. visitors to Canada, to Mexico, and to countries overseas all decreased by small amounts.

Passenger fare receipts were unchanged at \$4.9 billion, and passenger fare payments were unchanged at \$3.5 billion.

“Other” transportation receipts increased to \$7.2 billion from \$7.0 billion. The increase was largely attributable to rises in ocean freight and ocean port expenditure receipts. “Other” transportation payments increased to \$7.1 billion from \$6.9 billion. Most of the increase was accounted for by a rise in ocean freight payments.

Receipts for “other” private services increased to \$16.9 billion from \$16.5 billion. The increase was largely attributable to a rise in U.S. parents’ service receipts from their foreign affiliates and to an increase in financial services receipts. Payments for “other” private services increased to \$9.4 billion from \$9.0 billion.

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

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

	Current dollars								Chained (1992) dollars ¹							
	1994	1995	1995				1996		1994 ^r	1995 ^r	1995				1996	
			I	II	III	IV	I ^r	II ^r			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r
Exports	502,463	575,940	138,551	142,983	144,984	149,422	150,028	153,316	504,873	560,498	135,968	138,684	140,352	145,494	146,798	150,753
Agricultural products	47,062	57,228	13,876	13,452	14,732	15,168	15,811	15,048	44,457	49,576	12,707	12,032	12,495	12,342	12,619	11,383
Nonagricultural products	455,401	518,712	124,675	129,531	130,252	134,254	134,217	138,268	460,584	510,960	123,197	126,619	127,823	133,321	134,351	139,665
Imports	668,584	749,364	183,474	190,910	187,532	187,448	192,758	200,146	675,511	737,169	181,837	186,072	184,035	185,225	190,661	197,968
Petroleum and products	51,276	55,080	13,085	14,624	13,988	13,383	13,982	17,516	60,206	59,176	14,459	14,639	15,388	14,690	13,789	15,501
Nonpetroleum products	617,308	694,284	170,389	176,286	173,544	174,065	178,776	182,630	615,086	676,674	167,048	170,985	168,489	170,152	176,482	182,064

^r Revised.

^r Preliminary.

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

Investment income

Investment income transactions shifted to a deficit of \$1.6 billion in the second quarter from a surplus of \$0.3 billion in the first. Income receipts on U.S. assets abroad increased to \$48.2 billion from \$47.5 billion, and income payments on foreign assets in the United States increased to \$49.8 billion from \$47.2 billion.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$23.9 billion in the second quarter from \$23.5 billion in the first. Foreign affiliates' earnings edged higher as a result of small increases in several areas of the world. By industry, earnings of "other" affiliates increased the most; earnings of petroleum affiliates rose slightly after a first-quarter surge. Net interest receipts also increased.

Income payments on foreign direct investment in the United States surged to \$8.3 billion from \$6.9 billion. U.S. affiliates' earnings increased in most industries; by investing country, earnings of U.S. affiliates of French, Japanese, and German parents rose by the largest amounts. Net interest payments also increased.

Portfolio investment income.—"Other" private income receipts increased to \$23.1 billion in the second quarter from \$22.8 billion in the first. The increase was more than accounted for by a rise in receipts on foreign securities. U.S. Government income receipts were unchanged at \$1.2 billion.

"Other" private income payments increased to \$24.6 billion from \$24.1 billion. The increase was accounted for by a rise in payments on U.S. securities. U.S. Government income payments increased to \$16.8 billion from \$16.2 billion.

Unilateral transfers

Net unilateral transfers were \$9.3 billion in the second quarter, compared with \$10.9 billion in the first. The decrease was more than accounted for by a decline in U.S. Government grants, which were boosted in the first quarter by outflows that were displaced from the fourth quarter of 1995 by temporary Federal budget constraints.

Capital Account

Net recorded capital inflows were \$31.2 billion in the second quarter, up slightly from \$30.7 billion in the first. Capital outflows for U.S. assets abroad and capital inflows for foreign assets in the United States slowed by nearly equal amounts.

In the second quarter, U.S. long-term interest rates continued to increase, following a sharp rise

in the first quarter; most foreign long-term interest rates increased less than U.S. rates or changed little ([chart 2](#)). U.S. stock prices, though fluctuating widely, also increased; most foreign stock prices increased less than U.S. stock prices. The U.S. dollar continued to appreciate in exchange markets, boosting the attractiveness of dollar-denominated assets.

U.S. assets abroad

U.S. assets abroad increased \$49.2 billion in the second quarter, following an increase of \$68.8 billion in the first. Most of the second-quarter increase was accounted for by net capital outflows for U.S. direct investment abroad and by net U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.5 billion in the second quarter, following almost no change in the first ([table D](#)). The increase was accounted for by small increases in U.S. holdings of special drawing rights, in U.S. holdings of foreign currencies, and in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$5.1 billion in the second quarter, in contrast to a decrease of \$1.7 billion in the first.

Banks' own claims payable in dollars increased \$5.0 billion, following an increase of \$1.4 billion. The second-quarter increase was more than accounted for by lending to home offices abroad by foreign-owned banks in the United States, following a reduction in claims on those offices in the first quarter. In addition, U.S. securities brokers and dealers lent substantial funds to unaffiliated foreign banks, partly to finance a surge in net foreign purchases of U.S. Treasury securities. U.S. banks' claims on nonbank foreigners decreased, mostly as a result of repayments of first-quarter lending.

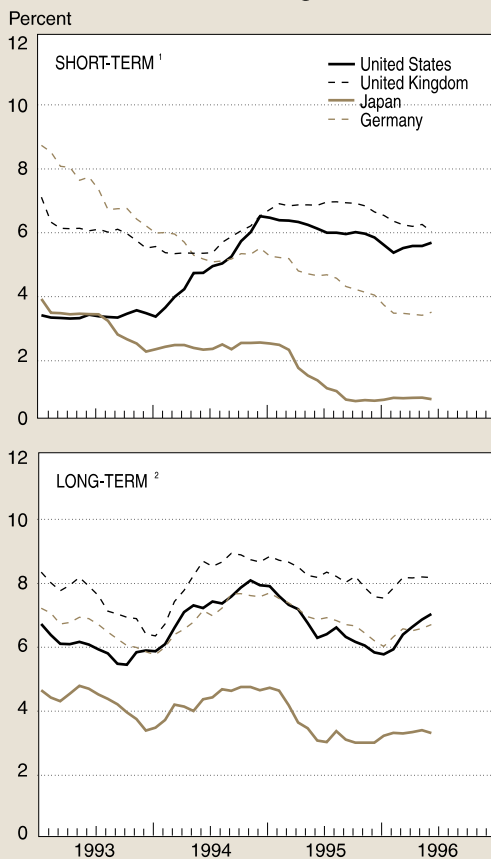
Banks' own claims payable in foreign currencies decreased \$3.7 billion, following a decrease of \$5.3 billion. The second-quarter decrease was mostly attributable to a reduction in claims on Japan.

Banks' domestic customers' claims payable in dollars increased \$2.5 billion, following an increase of \$2.3 billion. The second-quarter increase was more than accounted for by increases in U.S. dollar deposits abroad and in foreign commercial paper outstanding in the United States. Outstanding collections and "other" negotiable and readily transferable instruments decreased.

Foreign securities.—Net U.S. purchases of foreign securities were \$20.1 billion in the second quarter, down from \$34.4 billion in the first. Net U.S. purchases of foreign stocks were \$17.2 billion, down from \$22.5 billion, and net U.S. purchases of foreign bonds were \$2.9 billion, down sharply from \$12.0 billion.

CHART 2

Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.
2. Ten-year Government bond yields. Monthly averages.

Data: Federal Reserve Board.

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

Net U.S. purchases of foreign stocks remained strong, as net U.S. investment in Western European stocks accelerated. Within Western Europe, net U.S. purchases from the United Kingdom surged and those from France more than doubled. In contrast, net U.S. purchases from Japan slowed sharply, partly reflecting heightened uncertainty about future changes in Japanese interest rates.

Net U.S. purchases of foreign bonds were sharply lower for the second consecutive quarter. In the second quarter, lower net U.S. purchases partly reflected U.S. investors' reactions to the decreasing attractiveness of yields available on foreign bonds in relation to those available on U.S. bonds. By area, the slowdown was more than accounted for by shifts to net U.S. sales to the United Kingdom and to Canada. New bond issues in the United States from Latin America and from "other" countries remained strong.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$23.0 billion in the second quarter, down slightly from \$23.2 billion in the first. Net equity capital outflows slowed as a result of a decline in acquisitions abroad and a rise in liquidations of foreign affiliates. Reinvested earnings fell as a result of an increase in the share of earnings that were distributed. The decreases in net equity capital outflows and in reinvested earnings were mostly offset by a shift to large net intercompany debt outflows from inflows.

Foreign assets in the United States

Foreign assets in the United States increased \$80.3 billion in the second quarter, following an increase of \$99.5 billion in the first. Most of the second-quarter increase was accounted for by a surge in net foreign purchases of U.S. Treasury securities and by substantial net foreign purchases of U.S. securities other than U.S. Treasury securities.

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1994	1995	1995				1996		Change: 1996 I-II
				I	II	III	IV	I ^a	II ^b	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	40,253	109,757	21,822	37,380	39,186	11,369	52,021	13,197	-38,824
2	Industrial countries ¹	30,408	23,081	14,067	7,175	5,483	-3,644	39,785	10,589	-29,196
3	Members of OPEC ²	-1,529	3,959	-412	-341	6,147	-1,435	-992	5,126	6,118
4	Other countries	11,374	82,717	8,167	30,546	27,556	16,448	13,228	-2,518	-15,746
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,346	-9,742	-5,318	-2,722	-1,893	191	17	-523	-540
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net		11,800	5,000	5,000	2,500	-700	-1,300		1,300
6a	Drawings		18,800	6,000	7,000	4,500	1,300			
6b	Repayments		-7,000	-1,000	-2,000	-2,000	-2,000	-1,300		1,300

^a Revised.

^b Preliminary.

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

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

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

International Flows of U.S. Currency

The U.S. dollar has long been in demand abroad in its role as the world's principal international reserve and transactions currency. The dollars that foreigners hold for these purposes are largely in the form of bank deposits or Treasury securities, estimates for which have long been included in the U.S. international transactions and investment position accounts.

Over time, however, strong foreign demand has also developed for U.S. currency in the form of Federal Reserve notes, or cash. Much of this demand is rooted in economic and political upheavals, notably in Argentina and the countries of the former Soviet Union. In Argentina, where chronic high inflation occurred from the 1960's to the early 1990's and where outbursts of hyperinflation occurred in the mid-1970's and late 1980's, U.S. currency has been and continues to be used for large transactions such as those involving real estate and cars. More recently, in the countries of the former Soviet Union, confiscatory currency reforms and slow development of a commercial banking system, as well as high inflation, have encouraged the use of U.S. currency for savings and transactions.

U.S. currency is also in demand in countries such as Panama and Liberia, where the dollar circulates at par with the local currency. In the countries of the Caribbean, whose economies are closely tied to the United States and which maintain stable exchange rate relationships between their currencies and the dollar, confidence in the stability of exchange rates permits local residents and tourists to use U.S. currency alongside local currencies. The U.S. currency even circulates widely in some Asian countries, where economic ties to the United States are much weaker. In the oil-producing countries, U.S. currency is used within the compounds for expatriate workers. It is in demand as the most efficient currency for exchange purposes by travellers outside of Western Europe and countries whose currencies are closely linked to the Japanese yen. Lastly, U.S. currency is the favorite transactions medium of international criminals, who place a premium on anonymity, liquidity, and ease of concealment and transport.

Notwithstanding the growing importance of cross-border currency flows, estimates of them have not been included in the U.S. international transactions accounts. Indeed, most nations do not presently include them in their international accounts, largely because they are difficult to measure, given the diversity of currency channels,

destinations, and uses. Yet the absence of currency-flow estimates constitutes a significant gap in the U.S. international transactions accounts, a gap that needs to be closed.

In general, large gaps in the capital accounts of leading nations, and the associated statistical discrepancies, have been of growing concern to policymakers and statisticians. Such gaps increase the difficulties of forestalling international financial crises and of determining the adequacy of the supply of foreign capital, the direction of capital flows, the effectiveness of domestic monetary and other regulatory policies, and ways of achieving better international policy coordination. Rapid growth in the volume and complexity of international financial transactions has exacerbated these difficulties and increased the urgency of improvements. In response to these concerns, several studies were commissioned to investigate these problems and recommend improvements in statistical coverage and reporting. These studies include the International Monetary Fund's "Report on the Measurement of International Capital Flows," 1992, and two works by experts assembled by the National Academy of Sciences: "Behind the Numbers," 1992, and "Following the Money," 1994.

The Federal Reserve Board recently completed a multiyear research project to measure U.S. currency flows, thereby improving the prospect of including these flows in the U.S. international transactions accounts.¹ The research reflects pioneering approaches to the measurement of currency flows abroad by direct and indirect methods of estimation that are based on numerous statistical measurement techniques and multiple data sources.

The Federal Reserve's research identified 10 alternative methods for estimating currency flows abroad and for 7 of them found data sufficient for annual estimates from 1977 through 1995.² For each year, the median of the seven estimates was used as a summary measure. According to these median flow estimates, net U.S. currency outflows increased from a yearly average of about \$2 billion from 1977-79 to nearly \$20 billion in the 1990's. The Federal Reserve's research indicated that the growth of foreign demand for U.S. currency—especially \$100 bills—in relation to that of domestic demand has accelerated in recent years, with the result that, on average in the 1990's, the foreign-held stock grew about three times as fast as the domestic stock. This finding led the Federal Reserve to conclude that some \$200 billion to \$250 billion of U.S. currency was abroad at the end of 1995, out of a total of roughly \$375 billion in circulation.

These overseas holdings of U.S. currency, for which estimates are not currently included in the U.S. international transaction and position accounts, constitute a significant form of foreign investment in the United States. The foreign-held currency amounts to 5-7 percent of the outstanding foreign assets recorded in the 1995 U.S. international investment position (with direct investment valued at current cost). Despite the rapid growth in currency abroad, this percentage has declined over time, as foreign investors' acquisition of other U.S. assets has grown even more rapidly. In relation to recorded international capital flows of foreign assets in the United States, the median flow estimates of currency movements abroad, which varied from year to year, amounted to 3-5 percent of the recorded capital flows, except for an 11-percent surge in the early 1990's.

1. This work is described in Richard D. Porter and Ruth A. Judson, "The Location of U.S. Currency: How Much is Abroad?" *Federal Reserve Bulletin* 82 (October 1996): 883-903. Much of the material in this box concerning the foreign uses of U.S. currency is drawn from this article.

2. These estimates spanned a wide range, which is not surprising given the disparate information that was used in the measurement process and the shortcomings of the source data.

Table E.—Estimates of U.S. Currency Abroad in Relation to Foreign Assets in the United States: Flows and Positions

[Billions of dollars, except as noted]

	1977	1980	1985	1990	1995
Positions at yearend:					
U.S. currency overseas ¹	38-88	46-96	66-116	107-157	200-250
Foreign assets in the U.S. ²	328	544	1,171	2,318	3,746
U.S. currency as a percentage of foreign assets	12-27	8-18	6-10	5-7	5-7
	1977-79	1980-84	1985-89	1990-94	1995
Flows:					
U.S. currency shipments, MFE	7	19	28	97	14
Foreign assets in the U.S. ³	154	431	1,069	907	424
U.S. currency as a percentage of foreign assets	5	4	3	11	3

MFE: Median flow estimate

1. Federal Reserve Board's position estimate for 1995, and BEA estimates for earlier years using the 1995 estimate adjusted for MFE.

2. "The International Investment Position of the United States in 1995," SURVEY 76 (July 1996): 44; "The International Investment Position of the United States in 1994," SURVEY 75 (June 1995): 60; and "The International Investment Position of the United States in 1991," SURVEY 72 (June 1992): 49.

3. "U.S. International Transactions, First Quarter 1996" SURVEY 76 (July 1996): 68-69.

Text continues on the next page.

Foreign official assets.—Foreign official assets in the United States increased \$13.2 billion in the second quarter, following an increase of \$52.0 billion in the first (table D). Accumulation of dollar assets by industrial countries slowed sharply from that in the first quarter, when accumulation may have been boosted by substantial intervention purchases of dollars in exchange markets by foreign monetary authorities. Assets of nonindustrial countries other than OPEC members decreased for the first time in 2 years.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$3.9 billion in the second quarter, following a decrease of \$35.6 billion in the first.


Banks' own liabilities payable in dollars decreased \$1.4 billion, following a decrease of \$29.0 billion. The second-quarter decrease partly reflected weak growth in domestic (U.S.) bank lending and an increase in U.S. banks' deposits—two developments that combined to reduce the demand for funds from abroad. In addition, lending to the United States by foreign banks was curtailed by an increase in lending opportunities overseas. Liabilities to nonbank foreigners increased, mostly as a result of a rise in deposits from private foreigners in Western Europe and the Caribbean.

Banks' own liabilities payable in foreign currencies increased \$2.3 billion, in contrast to a decrease of \$2.9 billion. The increase was attributable to rises in liabilities to Western Europe and to the Caribbean.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$31.7 billion in the second quarter, up from \$11.8 billion in the first. The step-up partly reflected the increasing attractiveness of yields available on U.S. Treasury bonds in relation to those available on foreign government bonds; yields on U.S. Government bonds that mature in 10 years or more increased 48 basis points, while yields on foreign government bonds of similar maturity increased only 1 to 11 basis points or decreased. The increase in net foreign purchases was more than accounted for by a shift to net purchases by investment funds in the Caribbean and by an acceleration in net purchases by investors in the United Kingdom. In contrast, net purchases by Asian investors slowed.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$28.6 billion in the second quarter, down from \$36.0 billion in the first. Net foreign purchases of U.S. stocks were \$6.0 billion, up from \$3.4 billion, and net foreign purchases of U.S. corporate and other bonds were \$22.6 billion, down from \$32.6 billion. The increase in net foreign purchases of U.S. stocks partly reflected rising U.S. stock prices and the appreciation of the U.S. dollar, which combined to boost capital gains for foreign investors. U.S. stock prices advanced despite an increase in U.S. long-term interest rates and concerns about a possible slowdown in corporate earnings growth. The increase in net foreign purchases was more than accounted for by shifts to net purchases by investors in Japan and in other Asian countries. The drop in net foreign purchases of U.S. bonds was mostly attributable to a decline in net foreign purchases of U.S. federally-sponsored agency securities to \$5.6 billion from a record \$14.4 billion. Net foreign purchases of U.S. corporate bonds remained strong, partly as a result of a rise in yields on U.S. corporate bonds.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$10.7 billion in the second quarter, down from \$28.7 billion in the first. The slowdown was partly attributable to a drop in foreign acquisitions of U.S. companies, which were exceptionally strong in the first quarter. A shift to net intercompany debt outflows from inflows contributed to the decrease in net capital inflows. Reinvested earnings increased as a result of a rise in U.S. affiliates' earnings.

Tables 1 through 10 follow. 

International Flows of U.S. Currency—Continued

Text continues from the preceding page.

Over the next year, BEA will initiate work on the feasibility of incorporating estimates of currency flows in the international transactions and investment position accounts. At least four issues must be resolved. First, many methodological issues relating to consistency, double-counting, and the classification and presentation of the estimates must be addressed. Second, because research results inevitably lag the current reporting period, ways must be found to project those results forward for timely publication. Third, effective methods must be developed to convert annual data into quarterly estimates. Fourth, the feasibility of developing geographic estimates on both a quarterly and annual basis will have to be determined.

Success in resolving these issues would represent another significant step in recent efforts to fill gaps in capital flows and position estimates in the U.S. balance of payments accounts.³

3. For a description of BEA's efforts to improve its capital flow and position estimates, see the articles on the annual revisions of the U.S. international transactions accounts in the June 1992, 1993, 1994, and 1995 issues and the July 1996 issue of the SURVEY OF CURRENT BUSINESS. See also the articles on BEA's Mid-Decade Strategic Plan in the February 1995, April 1995, and June 1996 issues of the SURVEY.

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +, debits -) ¹	Not seasonally adjusted								Seasonally adjusted						
		1995	1995				1996				1995				1996	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p		
1	Exports of goods, services, and income	969,189	232,296	242,306	243,599	250,988	251,913	257,651	233,086	241,497	244,479	250,128	252,647	257,516		
2	Goods, adjusted, excluding military ²	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316		
3	Services ³	210,590	49,020	50,418	57,921	53,232	53,506	54,661	50,435	51,735	54,226	54,193	55,122	56,005		
4	Transfers under U.S. military agency sales contracts ⁴	13,405	3,155	3,327	3,589	3,334	3,092	3,502	3,155	3,327	3,589	3,334	3,092	3,502		
5	Travel	61,137	13,130	14,736	18,704	14,567	14,486	16,031	14,762	14,825	15,682	15,867	16,235	16,110		
6	Passenger fares	18,534	3,912	4,529	5,656	4,437	4,470	4,822	4,248	4,635	4,815	4,836	4,869	4,921		
7	Other transportation	28,063	6,661	6,937	7,175	7,290	6,839	7,200	6,784	6,951	7,117	7,211	6,965	7,214		
8	Royalties and license fees ⁵	26,953	5,977	6,476	6,877	7,622	6,813	6,991	6,309	6,615	7,014	7,015	7,186	7,129		
9	Other private services ⁵	61,724	15,996	14,278	15,654	15,796	17,532	15,865	14,989	15,247	15,743	15,744	16,501	16,879		
10	U.S. Government miscellaneous services	775	188	135	266	186	274	250	188	135	266	186	274	250		
11	Income receipts on U.S. assets abroad	182,659	44,135	47,059	44,709	46,755	47,522	48,438	44,100	46,779	45,269	46,513	47,497	48,195		
12	Direct investment receipts	88,882	21,376	23,511	21,185	22,809	23,409	24,353	21,452	22,962	21,877	22,592	23,467	23,883		
13	Other private receipts	89,064	21,450	22,421	22,358	22,835	22,806	23,122	21,450	22,421	22,358	22,835	22,806	23,122		
14	U.S. Government receipts	4,713	1,309	1,127	1,166	1,111	1,307	963	1,198	1,396	1,034	1,086	1,224	1,190		
15	Imports of goods, services, and income	-1,082,268	-254,599	-274,489	-279,312	-273,868	-267,971	-286,946	-263,501	-274,183	-273,175	-271,409	-276,612	-286,995		
16	Goods, adjusted, excluding military ²	-749,364	-177,553	-190,056	-190,203	-191,552	-187,248	-198,941	-183,474	-190,910	-187,532	-187,448	-192,758	-200,146		
17	Services ³	-142,230	-32,338	-36,578	-39,088	-34,226	-33,770	-37,998	-35,027	-35,632	-36,013	-35,558	-36,619	-37,050		
18	Direct defense expenditures	-9,820	-2,527	-2,468	-2,469	-2,356	-2,603	-2,667	-2,527	-2,468	-2,469	-2,356	-2,603	-2,667		
19	Travel	-45,855	-9,405	-12,563	-13,787	-10,100	-10,145	-13,158	-11,397	-11,539	-11,377	-11,541	-12,276	-12,113		
20	Passenger fares	-14,313	-3,072	-3,828	-4,215	-3,198	-3,247	-3,631	-3,376	-3,658	-3,716	-3,563	-3,541	-3,470		
21	Other transportation	-29,205	-7,094	-7,306	-7,642	-7,163	-6,732	-7,039	-7,251	-7,380	-7,434	-7,140	-6,890	-7,103		
22	Royalties and license fees ⁵	-6,312	-1,453	-1,450	-1,643	-1,765	-1,553	-1,551	-1,496	-1,508	-1,619	-1,690	-1,596	-1,612		
23	Other private services ⁵	-33,970	-8,049	-8,332	-8,632	-8,958	-8,799	-9,252	-8,242	-8,448	-8,698	-8,582	-9,022	-9,385		
24	U.S. Government miscellaneous services	-2,755	-738	-631	-700	-686	-691	-700	-738	-631	-700	-686	-691	-700		
25	Income payments on foreign assets in the United States	-190,674	-44,708	-47,855	-50,022	-48,090	-46,953	-50,007	-45,000	-47,641	-49,630	-48,403	-47,235	-49,799		
26	Direct investment payments	-31,418	-6,821	-8,202	-9,454	-6,942	-6,667	-8,554	-7,113	-7,988	-9,062	-7,255	-6,949	-8,346		
27	Other private payments	-97,977	-23,648	-24,592	-24,761	-24,976	-24,122	-24,621	-23,648	-24,592	-24,761	-24,976	-24,122	-24,621		
28	U.S. Government payments	-61,279	-14,239	-15,061	-15,807	-16,172	-16,162	-16,832	-14,239	-15,061	-15,807	-16,172	-16,162	-16,832		
29	Unilateral transfers, net	-35,075	-8,791	-7,915	-8,980	-9,389	-10,979	-8,793	-8,639	-8,290	-8,992	-9,154	-10,904	-9,300		
30	U.S. Government grants ⁴	-10,959	-2,846	-2,381	-2,933	-2,799	-4,259	-2,274	-2,846	-2,381	-2,933	-2,799	-4,259	-2,274		
31	U.S. Government pensions and other transfers	-3,420	-709	-804	-900	-1,007	-831	-777	-758	-967	-964	-731	-960	-1,025		
32	Private remittances and other transfers ⁶	-20,696	-5,236	-4,730	-5,147	-5,583	-5,889	-5,742	-5,035	-4,942	-5,095	-5,624	-5,685	-6,001		
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-62,935	-109,762	-40,630	-94,529	-70,051	-50,903	-61,747	-108,299	-39,595	-98,214	-68,750	-49,165		
34	U.S. official reserve assets, net ⁷	-9,742	-5,318	-2,722	-1,893	191	17	-523	-5,318	-2,722	-1,893	191	17	-523		
35	Gold	-908	-867	-156	362	-147	-199	-133	-867	-156	362	-147	-199	-133		
36	Special drawing rights	-2,466	-526	-786	-991	-163	-849	-220	-526	-786	-991	-163	-849	-220		
37	Reserve position in the International Monetary Fund	-6,468	-3,925	-1,780	-1,264	501	1,065	-170	-3,925	-1,780	-1,264	501	1,065	-170		
38	Foreign currencies	-280	-154	-179	252	-199	-152	-429	-154	-179	252	-199	-152	-429		
39	U.S. Government assets, other than official reserve assets, net	-4,640	-1,612	-815	-1,014	-1,199	-1,010	-1,498	-1,612	-815	-1,014	-1,199	-1,010	-1,498		
40	U.S. credits and other long-term assets	4,258	1,063	647	1,523	1,025	1,005	840	1,063	647	1,523	1,025	1,005	840		
41	Repayments on U.S. credits and other long-term assets ⁸	102	395	-11	-257	-25	-147	229	395	-11	-257	-25	-147	229		
42	U.S. foreign currency holdings and U.S. short-term assets, net	-297,834	-57,463	-106,861	-38,989	-94,521	-69,916	-49,951	-56,275	-105,998	-37,954	-98,206	-68,615	-48,213		
43	Direct investment	-95,509	-16,241	-19,710	-19,126	-40,432	-24,503	-24,721	-15,053	-18,247	-18,091	-44,117	-23,202	-22,983		
44	Foreign securities	-98,960	-7,571	-23,011	-35,839	-32,539	-34,420	-20,081	-7,571	-23,011	-35,839	-32,539	-34,420	-20,081		
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,219	-4,537	-22,904	7,500	-14,278	-12,707	n.a.	-4,537	-22,904	7,500	-14,278	-12,707	n.a.		
46	U.S. claims reported by U.S. banks, not included elsewhere	-69,146	-29,114	-41,236	8,476	-7,272	1,714	-5,149	-29,114	-41,236	8,476	-7,272	1,714	-5,149		
47	U.S. claims reported by U.S. banks, not included elsewhere	424,462	90,743	115,740	119,449	98,530	99,219	80,619	90,995	115,421	118,816	99,229	99,471	80,315		
48	Foreign assets in the United States, net (increase/capital inflow (+))	109,757	21,822	37,380	39,186	11,369	52,021	13,197	21,822	37,380	39,186	11,369	52,021	13,197		
49	U.S. Government securities	72,547	11,258	26,534	21,007	13,748	55,652	-2,126	11,258	26,534	21,007	13,748	55,652	-2,126		
50	U.S. Treasury securities ⁹	68,813	10,132	25,208	20,489	12,984	55,600	-3,384	10,132	25,208	20,489	12,984	55,600	-3,384		
51	Other ¹⁰	3,734	1,126	1,326	518	764	52	1,258	1,126	1,326	518	764	52	1,258		
52	Other U.S. Government liabilities ¹¹	1,082	-331	235	-71	1,249	-156	197	-331	235	-71	1,249	-156	197		
53	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	10,630	7,662	18,478	-3,908	-3,264	13,841	10,630	7,662	18,478	-3,908	-3,264	13,841		
54	Other foreign official assets ¹²	3,266	265	2,949	-228	280	-211	1,285	265	2,949	-228	280	-211	1,285		
55	Other foreign assets in the United States, net	314,705	68,921	78,360	80,263	87,161	47,198	67,422	69,173	78,041	79,630	87,860	47,450	67,118		
56	Direct investment	60,236	10,536	10,011	25,620	14,069	28,438	11,037	10,788	9,692	24,987	14,768	28,690	10,733		
57	U.S. Treasury securities	99,340	29,969	30,368	37,269	1,734	11,832	31,680	29,969	30,368	37,269	1,734	11,832	31,680		
58	U.S. securities other than U.S. Treasury securities	95,268	15,480	20,496	31,971	27,321	35,993	28,567	15,480	20,496	31,971	27,321	35,993	28,567		
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	9,076	7,285	6,945	11,272	6,506	n.a.	9,076	7,285	6,945	11,272	6,506	n.a.		
60	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	3,860	10,200	-21,542	32,765	-35,571	-3,862	3,860	10,200	-21,542	32,765	-35,571	-3,862		
61	Allocations of special drawing rights	31,548	3,287	34,120	-34,126	28,267	-2,131	8,372	9,806	33,854	-41,533	29,420	4,148	7,629		
62	Statistical discrepancy (sum of above items with sign reversed)	63a	6,519	-266	-7,407	1,153	6,279	-743								
63	Memoranda:															
64	Balance on goods (lines 2 and 16)	-173,424	-38,412	-45,227	-49,234	-40,551	-36,363	-44,389	-44,923	-47,927	-42,548	-38,026	-42,730	-46,830		
65	Balance on services (lines 3 and 17)	68,360	16,682	13,840	18,833	19,006	19,736	16,663	15,408	16,103	18,213	18,635	18,503	18,955		
66	Balance on goods and services (lines 64 and 65)	-105,064	-21,730	-31,387	-30,401	-21,546	-16,627	-27,726	-29,515	-31,824	-24,335	-19,391	-24,227	-27,875		
67	Balance on investment income (lines															

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line	1995	Not seasonally adjusted						Seasonally adjusted						
		1995				1996		1995				1996		
		I	II	III	IV	I ^r	II ^r	I	II	III	IV	I ^r	II ^r	
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	584,743	141,211	147,055	143,085	153,392	153,262	157,438	140,621	145,209	147,100	151,813	152,405	156,202
	Adjustments:													
2	Private gift parcel remittances	817	196	209	197	215	226	210	196	209	197	215	226	210
3	Gold exports, nonmonetary	38		13	25			247		13	25			247
4	Inland U.S. freight to Canada ²													
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³													
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-8,641	-2,038	-2,239	-2,087	-2,277	-2,160	-2,944	-2,038	-2,239	-2,087	-2,277	-2,160	-2,944
7	Other adjustments, net ⁵	-1,017	-228	-209	-251	-329	-443	-399	-228	-209	-251	-329	-443	-399
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316
	IMPORTS													
9	Imports of goods, Census basis ¹ (general imports)	743,445	176,206	187,108	189,528	190,603	185,365	195,208	182,128	187,961	186,857	186,499	190,875	196,413
	Adjustments:													
10	Electric energy	84	21	21	21	21	23	23	21	21	21	21	23	23
11	Gold imports, nonmonetary	3,066	625	2,205	3,254	236	1,056	2,973	625	2,205	236	1,056	2,973	2,973
12	Inland freight in Canada ²	3,350	829	853	811	857	935	913	829	853	811	857	935	913
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³													
14	Imports of U.S. military agencies identified in Census documents ⁴	-470	-111	-113	-120	-126	-98	-141	-111	-113	-120	-126	-98	-141
15	Other adjustments, net ⁵	-111	-17	-18	-37	-39	-33	-35	-17	-18	-37	-39	-33	-35
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	749,364	177,553	190,056	190,203	191,552	187,248	198,941	183,474	190,910	187,532	187,448	192,758	200,146
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁸													
	EXPORTS													
1	Total, all countries (A-8)	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316
2	Western Europe	132,442	31,881	33,906	31,198	35,457	34,895	36,043	31,805	33,446	32,039	35,152	34,732	35,670
3	European Union	121,482	29,234	30,627	28,921	32,700	31,633	32,467	29,164	30,208	29,692	32,418	31,489	32,131
4	Belgium and Luxembourg	12,838	3,049	3,213	3,254	3,322	3,145	3,123	3,045	3,166	3,333	3,294	3,138	3,089
5	France	14,253	3,707	3,663	3,235	3,648	3,731	3,544	3,707	3,610	3,313	3,623	3,724	3,503
6	Germany ⁹	21,882	5,248	5,409	5,247	5,978	5,847	5,800	5,240	5,330	5,383	5,929	5,827	5,738
7	Italy	8,690	2,088	2,261	1,967	2,374	2,401	2,301	2,084	2,233	2,021	2,352	2,387	2,278
8	Netherlands	16,225	3,790	4,210	3,752	4,473	4,127	3,918	3,767	4,165	3,868	4,425	4,088	3,893
9	United Kingdom	28,024	6,573	7,224	6,834	7,393	7,263	9,036	6,571	7,112	7,002	7,339	7,251	8,929
10	Other	19,570	4,779	4,647	4,632	5,512	5,119	4,745	4,750	4,592	4,772	5,456	5,074	4,701
11	Western Europe, excluding EU	10,960	2,647	3,279	2,277	2,757	3,262	3,576	2,641	3,238	2,347	2,734	3,243	3,539
12	Canada ³	127,585	32,055	33,045	30,146	32,339	33,138	34,251	32,019	32,580	30,897	32,089	33,067	33,907
13	Japan	63,115	14,787	15,580	16,230	16,518	17,057	16,652	14,649	15,428	16,771	16,267	16,886	16,614
14	Australia, New Zealand, and South Africa ¹⁰													
15	Australia	10,500	2,588	2,663	2,607	2,642	2,975	2,919	2,586	2,621	2,670	2,623	2,973	2,884
16	Eastern Europe	5,722	1,172	1,463	1,391	1,696	1,929	1,633	1,155	1,454	1,450	1,663	1,898	1,637
17	Latin America and Other Western Hemisphere	95,842	23,416	23,507	23,998	24,921	24,665	26,443	23,338	23,185	24,654	24,665	24,535	26,245
18	Brazil	11,155	2,785	2,959	2,519	2,892	2,549	2,921	2,784	2,915	2,584	2,872	2,545	2,887
19	Mexico	46,182	11,566	10,847	11,690	12,079	12,980	13,653	11,531	10,694	11,999	11,958	12,912	13,556
20	Venezuela	4,606	1,056	1,194	1,282	1,074	1,062	1,219	1,049	1,178	1,317	1,062	1,055	1,210
21	Other	33,899	8,009	8,507	8,507	8,876	8,074	8,650	7,974	8,398	8,754	8,773	8,023	8,592
22	Other countries in Asia and Africa ^{8 10}	140,734	33,242	34,665	35,399	37,428	36,224	36,611	32,999	34,269	36,503	36,963	35,935	36,359
23	Asia ^{8 10}	130,463	30,884	32,216	32,722	34,641	33,483	33,909	30,679	31,832	33,713	34,239	33,239	33,655
24	Members of OPEC	12,329	3,194	3,021	2,775	3,339	3,246	3,542	3,177	2,983	2,871	3,298	3,217	3,510
25	China	11,750	2,905	2,678	2,815	3,352	3,119	2,524	2,857	2,685	2,916	3,312	3,081	2,508
26	Hong Kong	14,197	3,282	3,752	3,564	3,599	3,093	3,644	3,268	3,705	3,666	3,558	3,076	3,618
27	Korea, Republic of	24,200	5,727	6,031	6,137	6,305	6,278	6,578	5,678	5,963	6,337	6,222	6,220	6,342
28	Singapore	14,901	3,343	3,415	3,881	4,262	4,246	4,182	3,343	3,357	3,968	4,233	4,245	4,129
29	Taiwan	18,521	4,605	4,960	4,591	4,365	4,319	4,602	4,576	4,904	4,736	4,305	4,278	4,581
30	Africa ^{8 10}	9,873	2,297	2,369	2,601	2,706	2,673	2,625	2,260	2,357	2,705	2,651	2,627	2,624
31	Members of OPEC	1,496	374	392	373	357	393	608	367	394	387	348	383	610
32	International organizations and unallocated						2							2
	Memoranda:													
33	Industrial countries ⁸	338,123	82,317	86,350	81,397	88,059	89,259	91,067	82,606	85,216	83,623	87,224	88,847	90,265
34	Members of OPEC ⁸	18,431	4,624	4,607	4,430	4,770	4,701	5,369	4,593	4,555	4,575	4,708	4,655	5,330
35	Other countries ⁸	219,386	52,200	53,872	55,142	58,172	56,923	58,116	51,898	53,212	56,786	57,490	56,524	57,721

See footnotes on page 113.

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

Line	1995	Not seasonally adjusted						Seasonally adjusted							
		1995				1996		1995				1996			
		I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a		
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military^a—Continued:														
	IMPORTS														
36	Total, all countries (A-16)	749,364	177,553	190,056	190,203	191,552	187,248	198,941	183,474	190,910	187,532	187,448	192,758	200,146	
37	Western Europe	147,650	34,549	39,574	35,559	37,968	37,984	41,966	35,723	39,749	35,048	37,130	39,123	42,215	
38	European Union	134,193	31,476	35,941	32,218	34,558	34,495	37,578	32,550	36,100	31,752	33,791	35,536	37,805	
39	Belgium and Luxembourg	8,755	2,196	3,446	1,463	1,650	2,601	3,303	2,252	3,451	1,612	2,653	3,314		
40	France	17,175	4,195	4,412	4,221	4,347	4,358	4,670	4,340	4,431	4,157	4,247	4,496		
41	Germany ⁹	36,764	8,258	9,649	9,269	9,588	9,053	9,579	8,553	9,699	9,137	9,375	9,341		
42	Italy	16,335	3,869	4,089	4,049	4,328	4,374	4,471	4,005	4,109	3,990	4,231	4,513		
43	Netherlands	6,396	1,416	1,630	1,548	1,802	1,527	1,899	1,467	1,638	1,528	1,763	1,573		
44	United Kingdom	26,733	6,421	6,897	6,448	6,967	6,687	7,396	6,633	6,927	6,356	6,817	6,882		
45	Other	22,035	5,121	5,818	5,220	5,876	5,895	6,280	5,300	5,845	5,144	5,746	6,078		
46	Western Europe, excluding EU	13,457	3,073	3,633	3,341	3,410	3,489	4,388	3,173	3,649	3,296	3,339	3,587		
47	Canada ³	148,087	36,483	37,882	35,226	38,496	38,197	41,399	37,673	38,035	34,719	37,660	39,315		
48	Japan	123,466	30,697	32,570	31,055	29,144	28,762	27,963	31,746	32,694	30,571	28,455	29,681		
49	Australia, New Zealand, and South Africa ¹⁰														
50	Australia	3,401	906	825	848	822	828	883	936	827	835	803	853		
51	Eastern Europe	7,012	1,958	1,956	1,623	1,475	1,363	1,672	2,021	1,959	1,595	1,437	1,405		
52	Latin America and Other Western Hemisphere	104,625	25,360	25,941	26,214	27,110	27,915	30,974	26,151	26,049	25,863	26,562	28,657		
53	Brazil	8,829	2,183	2,081	2,219	2,346	2,059	2,159	2,259	2,091	2,186	2,293	2,124		
54	Mexico	62,361	15,144	15,356	15,512	16,349	16,916	18,513	15,640	15,423	15,297	16,001	17,409		
55	Venezuela	9,719	2,362	2,479	2,480	2,398	2,649	3,219	2,403	2,485	2,458	2,373	2,667		
56	Other	23,176	5,671	6,025	6,003	6,017	6,291	7,083	5,849	6,050	5,922	5,895	6,457		
57	Other countries in Asia and Africa ^{8 10}	215,123	47,600	51,308	59,678	56,537	52,199	54,084	49,224	51,597	58,901	55,401	53,724		
58	Asia ^{8 10}	199,549	43,978	47,216	55,567	52,698	48,263	49,220	45,528	47,491	54,921	51,609	49,741		
59	Members of OPEC	17,544	4,174	4,360	4,563	4,447	4,126	4,578	4,272	4,376	4,513	4,383	4,196		
60	China	45,542	9,362	10,764	13,700	11,716	10,059	11,309	9,711	10,835	13,522	11,474	10,378		
61	Hong Kong	10,284	2,220	2,361	2,984	2,719	2,271	2,236	2,302	2,376	2,945	2,661	2,344		
62	Korea, Republic of	24,154	5,185	5,730	6,613	6,626	6,202	5,506	5,376	5,766	6,526	6,486	6,399		
63	Singapore	18,557	3,893	4,339	5,071	5,254	5,060	4,038	4,368	5,006	5,145	5,222	5,052		
64	Taiwan	28,969	6,636	6,997	7,711	7,625	6,869	7,246	6,873	7,035	7,603	7,458	7,089		
65	Africa ^{8 10}	15,239	3,569	3,940	3,955	3,775	3,888	4,800	3,642	3,952	3,916	3,729	3,934		
66	Members of OPEC	7,936	1,884	2,039	2,063	1,950	2,019	2,687	1,911	2,044	2,047	1,934	2,024		
67	International organizations and unallocated														
	Memoranda:														
68	Industrial countries ⁸	426,271	103,492	111,861	103,619	107,299	106,611	113,253	106,965	112,319	102,090	104,897	109,838		
69	Members of OPEC ⁸	35,199	8,420	8,878	9,106	8,795	8,794	10,484	8,586	8,905	9,018	8,690	8,887		
70	Other countries ⁸	287,894	65,641	69,317	77,478	75,458	71,843	75,204	67,923	69,686	76,424	73,861	74,033		
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-173,424	-38,412	-45,227	-49,234	-40,551	-36,363	-44,389	-44,923	-47,927	-42,548	-38,026	-42,730		
72	Western Europe	-15,208	-2,668	-5,668	-4,361	-2,511	-3,089	-5,923	-3,918	-6,303	-3,009	-1,978	-4,391		
73	European Union	-12,711	-2,242	-5,314	-3,297	-1,858	-2,862	-5,111	-3,386	-5,892	-2,060	-1,373	-4,047		
74	Belgium and Luxembourg	4,083	853	-233	1,791	1,672	544	-180	793	-285	1,893	1,682	485		
75	France	-2,922	-488	-749	-986	-699	-627	-1,126	-633	-821	-944	-624	-1,197		
76	Germany ⁹	-14,882	-3,010	-4,240	-4,022	-3,610	-3,206	-3,779	-3,313	-4,369	-3,754	-3,446	-3,514		
77	Italy	-7,645	-1,781	-1,828	-2,082	-1,954	-1,973	-2,170	-1,921	-1,876	-1,969	-1,879	-2,222		
78	Netherlands	9,829	2,374	2,580	2,204	2,671	2,600	2,019	2,300	2,527	2,340	2,662	1,983		
79	United Kingdom	1,291	152	327	386	426	576	1,610	-62	185	646	522	369		
80	Other	-2,465	-342	-1,171	-588	-364	-776	-1,515	-550	-1,253	-372	-290	-1,004		
81	Western Europe, excluding EU	-2,497	-426	-354	-1,064	-653	-227	-812	-532	-411	-949	-605	-344		
82	Canada ³	-20,502	-4,428	-4,837	-5,080	-6,157	-5,059	-7,148	-5,654	-5,455	-3,822	-5,571	-6,248		
83	Japan	-60,351	-15,910	-16,990	-14,825	-12,626	-11,705	-11,311	-17,097	-17,266	-13,800	-12,188	-12,795		
84	Australia, New Zealand, and South Africa ¹⁰														
85	Australia	7,099	1,682	1,838	1,759	1,820	2,147	2,036	1,650	1,794	1,835	1,820	2,120		
86	Eastern Europe	-1,290	-786	-493	-232	221	566	-39	-866	-505	-145	226	493		
87	Latin America and Other Western Hemisphere	-8,783	-1,944	-2,434	-2,216	-2,189	-3,250	-4,531	-2,813	-2,864	-1,209	-1,897	-4,122		
88	Brazil	2,326	602	878	300	546	490	762	525	824	398	579	421		
89	Mexico	-16,179	-3,578	-4,509	-3,822	-4,270	-3,936	-4,860	-4,109	-4,720	-3,298	-4,043	-4,497		
90	Venezuela	-5,113	-1,306	-1,285	-1,198	-1,324	-1,587	-2,000	-1,354	-1,307	-1,141	-1,311	-1,612		
91	Other	10,183	2,338	2,482	2,504	2,859	1,783	1,567	2,125	2,348	2,832	2,878	1,469		
92	Other countries in Asia and Africa ^{8 10}	-74,389	-14,358	-16,643	-24,279	-19,109	-15,975	-17,473	-16,225	-17,328	-22,398	-18,438	-17,789		
93	Asia ^{8 10}	-69,086	-13,094	-15,000	-22,935	-18,057	-14,780	-15,311	-14,849	-15,659	-21,208	-17,370	-16,502		
94	Members of OPEC	-5,215	-980	-1,339	-1,798	-1,108	-880	-1,036	-1,095	-1,393	-1,642	-1,085	-979		
95	China	-33,792	-6,457	-8,081	-10,885	-8,364	-6,940	-8,785	-6,854	-8,170	-10,606	-8,162	-7,297		
96	Hong Kong	3,913	1,062	1,391	1,580	880	822	1,408	966	1,329	721	897	1,367		
97	Korea, Republic of	46	542	301	-476	-321	76	369	302	187	-189	-264	-179		
98	Singapore	-3,656	-550	-924	-1,190	-992	-814	-838	-695	-1,011	-1,038	-912	-977		
99	Taiwan	-10,448	-2,031	-2,037	-3,120	-3,260	-2,550	-2,644	-2,297	-2,131	-2,867	-3,153	-2,811		
100	Africa ^{8 10}	-5,266	-1,272	-1,354	-1,354	-1,069	-1,215	-2,175	-1,382	-1,595	-1,211	-1,078	-1,307		
101	Members of OPEC	-6,440	-1,510	-1,647	-1,690	-1,593	-1,626	-2,079	-1,544	-1,650	-1,660	-1,586	-1,641		
102	International organizations and unallocated						2						2		
	Memoranda:														
103	Industrial countries ⁸	-88,148	-21,175	-25,511	-22,222	-19,240	-17,352	-22,186	-24,905	-27,103	-18,467	-17,673	-20,991		
104	Members of OPEC ⁸	-16,768	-3,796	-4,271	-4,676	-4,025	-4,093	-5,115	-3,993	-4,350	-4,443	-3,982	-4,232		
105	Other countries ⁸	-68,508	-13,441	-15,445	-22,336	-17,286	-14,920	-17,088	-16,025	-16,474	-19,638	-16,371	-17,509		

See footnotes on page 113.

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

Line	1995	Not seasonally adjusted						Seasonally adjusted						
		1995				1996		1995				1996		
		I	II	III	IV	I ^r	II ^r	I	II	III	IV	I ^r	II ^r	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:													
1	Exports of goods, balance of payments basis, excluding military (A-8)	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316
2	Agricultural products	57,228	14,682	13,084	13,431	16,031	16,780	14,380	13,876	13,452	14,732	15,168	15,811	15,048
3	Nonagricultural products	518,712	124,459	131,745	127,538	134,970	134,105	140,172	124,675	129,531	130,252	134,254	134,217	138,268
4	Foods, feeds, and beverages	50,533	12,241	11,422	12,879	13,991	14,416	13,098	11,929	11,949	13,341	13,314	14,002	13,885
5	Agricultural	46,093	11,201	10,457	11,441	12,994	13,406	12,133	10,875	10,806	12,226	12,186	12,956	12,740
6	Grains and preparations	18,613	4,335	3,956	5,016	5,306	5,743	5,222	4,239	4,006	5,104	5,264	5,641	5,277
7	Wheat	5,688	1,291	1,056	1,613	1,728	1,715	1,471	1,291	1,056	1,613	1,728	1,715	1,471
8	Corn	7,642	1,673	1,664	2,152	2,153	2,428	2,462	1,673	1,664	2,152	2,153	2,428	2,462
9	Soybeans	5,427	1,606	995	1,036	1,790	2,190	1,201	1,169	1,336	1,616	1,304	1,651	1,737
10	Meat products and poultry	6,618	1,417	1,600	1,749	1,852	1,799	1,877	1,496	1,612	1,725	1,785	1,871	1,882
11	Vegetables, fruits, nuts, and preparations	7,868	1,913	1,994	1,838	2,123	1,893	2,036	1,991	1,931	2,001	1,945	1,963	2,026
12	Other agricultural foods, feeds, and beverages	7,567	1,930	1,912	1,802	1,923	1,781	1,797	1,980	1,921	1,778	1,888	1,830	1,808
13	Nonagricultural (fish, distilled beverages, etc.)	4,440	1,040	965	1,438	997	1,010	965	1,054	1,143	1,115	1,128	1,046	1,145
14	Fish and shellfish	3,390	830	692	1,172	696	750	684	844	869	850	827	787	864
15	Industrial supplies and materials	146,375	36,155	38,133	36,179	35,908	36,981	38,269	35,883	37,465	36,523	36,504	36,608	37,756
16	Agricultural	10,897	3,415	2,562	1,943	2,977	3,302	2,183	2,943	2,589	2,447	2,918	2,794	2,249
17	Raw cotton	3,717	1,463	909	371	974	1,073	444	1,113	893	669	1,042	996	920
18	Tobacco, unmanufactured	1,391	421	324	213	433	408	312	370	260	356	405	352	273
19	Hides and skins, including furskins	1,762	466	447	447	402	408	465	446	445	444	427	391	461
20	Other agricultural industrial supplies	4,027	1,065	882	912	1,168	1,113	962	1,014	991	978	1,044	1,055	1,095
21	Nonagricultural	135,478	32,740	35,571	34,236	32,931	33,679	36,086	32,940	34,876	34,076	33,586	33,814	35,507
22	Energy products	13,771	3,277	3,416	3,343	3,735	3,712	3,477	3,332	3,423	3,289	3,727	3,775	3,485
23	Fuels and lubricants	13,673	3,252	3,395	3,315	3,711	3,687	3,450	3,307	3,402	3,261	3,703	3,750	3,458
24	Coal and related fuels	4,294	901	1,082	1,173	1,138	1,043	1,142	956	1,088	1,119	1,131	1,106	1,150
25	Petroleum and products	8,097	1,955	2,031	1,942	2,269	2,395	1,937	1,955	2,031	1,842	2,269	2,395	1,937
26	Paper and paper base stocks	14,487	3,372	3,839	3,928	3,348	3,231	3,091	3,387	3,755	3,843	3,502	3,229	3,025
27	Textile supplies and related materials	9,285	2,296	2,413	2,272	2,304	2,233	2,441	2,316	2,344	2,314	2,311	2,258	2,367
28	Chemicals, excluding medicinals	42,986	10,455	11,203	10,824	10,504	10,641	10,901	10,450	10,967	10,841	10,728	10,611	10,708
29	Building materials, except metals	9,061	2,248	2,472	2,182	2,159	2,168	2,332	2,307	2,329	2,207	2,218	2,220	2,208
30	Other nonmetals	13,410	3,311	3,398	3,313	3,388	3,733	3,794	3,300	3,324	3,296	3,490	3,692	3,729
31	Metals and nonmetallic products	32,478	7,781	8,830	8,374	7,493	7,961	10,050	7,848	8,734	8,286	7,610	8,029	9,985
32	Steelmaking materials	2,746	672	803	695	576	518	564	717	747	675	607	547	526
33	Iron and steel products	5,828	1,208	1,364	1,714	1,542	1,442	1,399	1,197	1,363	1,731	1,537	1,443	1,398
34	Nonferrous metals	14,601	3,647	4,299	3,597	3,058	3,573	5,410	3,689	4,329	3,490	3,093	3,626	5,455
35	Nonmonetary gold	5,121	1,406	1,934	845	936	5,777	3,127	1,406	1,933	845	937	1,577	3,127
36	Other precious metals	1,595	373	272	614	336	273	437	373	272	611	339	274	440
37	Other nonferrous metals	7,885	1,868	2,093	2,138	1,786	1,723	1,846	1,910	2,124	2,034	1,817	1,775	1,888
38	Other metals and nonmetallic products	9,303	2,254	2,364	2,368	2,317	2,428	2,677	2,245	2,295	2,390	2,373	2,413	2,606
39	Capital goods, except automotive	233,776	54,391	58,216	57,919	63,250	62,130	63,127	54,372	58,045	59,064	62,295	62,062	63,030
40	Machinery, except consumer-type	205,906	47,818	50,015	51,668	56,405	54,922	54,202	47,761	49,867	52,749	55,529	54,818	54,126
41	Electric generating machinery, electric apparatus, and parts	23,039	5,403	5,764	5,886	5,986	5,824	5,852	5,413	5,685	5,926	6,015	5,806	5,778
42	Nonelectric, including parts and attachments	182,867	42,415	44,251	45,782	50,419	49,098	48,350	42,348	44,182	46,823	49,514	49,012	48,348
43	Oil drilling, mining, and construction machinery	11,514	2,831	2,924	2,882	2,427	2,963	3,224	2,853	2,849	2,914	2,898	2,991	3,153
44	Industrial engines, pumps, and compressors	10,159	2,441	2,505	2,427	2,786	2,507	2,467	2,441	2,505	2,427	2,786	2,507	2,467
45	Machine tools and metalworking machinery	5,241	1,120	1,331	1,310	1,474	1,341	1,553	1,120	1,337	1,310	1,474	1,341	1,553
46	Measuring, testing, and control instruments	9,020	2,231	2,263	2,230	2,296	2,442	2,420	2,219	2,207	2,309	2,285	2,432	2,365
47	Other industrial, agricultural, and service industry machinery	37,087	8,710	9,284	9,219	9,874	9,861	10,196	8,813	9,019	9,368	9,887	9,987	9,902
48	Computers, peripherals, and parts	39,654	9,230	9,088	9,719	11,617	11,550	10,436	9,071	9,383	10,327	10,873	11,362	10,819
49	Semiconductors	34,153	7,496	8,196	8,941	9,520	9,336	8,711	7,593	8,216	8,928	9,416	9,878	8,728
50	Telecommunications equipment	20,247	4,617	4,834	5,130	5,666	4,700	4,974	4,565	4,839	5,205	5,638	4,974	4,976
51	Other office and business machines	2,719	633	678	667	741	713	705	644	669	689	717	725	695
52	Scientific, hospital, and medical equipment and parts	13,073	3,106	3,142	3,257	3,568	3,685	3,664	3,029	3,158	3,346	3,540	3,602	3,690
53	Civilian aircraft, engines, parts	26,129	6,208	7,761	5,808	6,352	6,590	8,358	6,246	7,738	5,872	6,273	6,626	8,337
54	Civilian aircraft, complete, all types	12,861	3,169	4,460	2,439	2,793	2,874	4,734	3,169	4,460	2,439	2,793	2,874	4,734
55	Other transportation equipment	1,741	365	440	443	493	618	567	365	440	443	493	618	567
56	Automotive vehicles, engines, and parts	61,827	16,286	16,296	13,564	15,681	15,879	17,044	15,921	14,895	15,516	15,495	15,497	15,770
57	To Canada	34,043	9,235	9,130	7,176	8,502	8,503	9,645	9,080	8,090	8,321	8,552	8,287	8,650
58	Passenger cars, new and used	7,303	2,093	2,162	1,234	1,814	1,840	2,310	2,114	1,753	1,820	1,816	1,812	1,920
59	Trucks, buses, and special purpose vehicles	4,978	1,254	1,349	1,105	1,270	1,182	1,423	1,290	1,196	1,261	1,231	1,219	1,279
60	Engines and engine parts	3,585	946	922	792	935	945	992	926	846	888	935	924	918
61	Other parts and accessories	18,167	4,942	4,697	4,045	4,483	4,536	4,920	4,750	4,295	4,552	4,570	4,361	4,533
62	To other areas	27,784	7,051	7,166	6,388	7,179	7,376	7,399	6,841	6,805	7,195	6,943	7,210	7,120
63	Passenger cars, new and used	9,429	2,364	2,415	2,025	2,625	2,675	2,167	2,204	2,185	2,692	2,348	2,536	2,008
64	Trucks, buses, and special purpose vehicles	2,752	700	677	660	715	852	984	692	674	665	721	856	985
65	Engines and engine parts	2,240	567	591	549	533	523	561	572	570	537	519	556	
66	Other parts and accessories	13,363	3,420	3,483	3,154	3,306	3,326	3,675	3,384	3,374	3,268	3,337	3,299	3,571
67	Consumer goods (nonfood), except automotive	64,425	15,427	16,167	16,070	16,761	16,681	17,624	15,723	16,160	16,096	16,446	16,934	17,618
68	Consumer nondurable goods, manufactured	31,471	7,293	7,722	8,201	8,255	8,131	8,564	7,550	7,807	7,998	8,116	8,383	8,650
69	Medical, dental, and pharmaceutical preparations, including vitamins	7,376	1,691	1,789	1,863	2,033	1,982	2,085	1,695	1,788	1,858	2,035	1,982	2,085
70	Consumer durable goods, manufactured													

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line	1995	Not seasonally adjusted						Seasonally adjusted						
		1995				1996		1995				1996		
		I	II	III	IV	I*	II*	I	II	III	IV	I*	II*	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:													
74	Imports of goods, balance of payments basis, excluding military (A-16)	749,364	177,553	190,056	190,203	191,552	187,248	198,941	183,474	190,910	187,532	187,448	192,758	200,146
75	Petroleum and products ⁷	55,080	12,906	14,588	14,097	13,489	13,951	17,463	13,085	14,624	13,988	13,383	13,982	17,516
76	Nonpetroleum products	694,284	164,647	175,468	176,106	178,063	173,297	181,478	170,389	176,286	173,544	174,065	178,776	182,630
77	Foods, feeds, and beverages	33,176	8,473	8,204	8,053	8,446	8,490	8,987	8,530	8,202	8,248	8,196	8,562	8,981
78	Agricultural	24,085	6,415	6,031	5,636	6,003	6,459	6,840	6,257	5,922	5,949	6,326	6,747	
79	Coffee, cocoa, and sugar	4,078	1,231	939	1,008	900	1,123	968	1,231	939	1,008	900	1,172	968
80	Green coffee	2,986	912	754	634	686	712	599	912	754	634	686	712	599
81	Meat products and poultry	3,929	1,077	1,032	912	908	944	927	1,077	1,032	912	908	944	927
82	Vegetables, fruits, nuts, and preparations	6,465	1,986	1,714	1,298	1,467	1,991	2,182	1,609	1,631	1,636	1,589	1,627	2,080
83	Wine and related products	2,368	465	577	604	722	522	720	577	562	594	635	647	702
84	Other agricultural foods, feeds, and beverages	7,245	1,657	1,768	1,813	2,007	1,829	2,043	1,763	1,794	1,772	1,916	1,937	2,070
85	Nonagricultural (fish, distilled beverages, etc)	2,961	2,058	2,173	2,447	2,443	2,031	2,147	2,273	2,245	2,326	2,247	2,236	2,234
86	Fish and shellfish	6,735	1,527	1,588	1,800	1,820	1,463	1,552	1,664	1,622	1,729	1,720	1,586	1,591
87	Whiskey and other alcoholic beverages	1,845	416	418	493	518	443	465	495	456	473	421	525	512
88	Industrial supplies and materials	183,818	44,549	49,522	45,250	44,497	46,678	53,409	44,757	49,019	45,351	44,691	46,744	52,948
89	Agricultural	5,572	1,360	1,488	1,370	1,354	1,602	1,612	1,329	1,475	1,408	1,360	1,567	1,594
90	Nonagricultural products	178,246	43,189	48,034	43,880	43,143	45,076	51,797	43,428	47,544	43,943	43,331	45,177	51,354
91	Energy products	61,093	14,343	16,084	15,587	15,079	15,642	19,162	14,432	16,178	15,580	14,903	15,564	19,297
92	Fuels and lubricants ^{7 11}	60,151	14,105	15,831	15,325	14,890	15,437	18,938	14,194	15,926	15,317	14,714	15,359	19,073
93	Paper and paper base stocks	12,880	2,867	3,239	3,329	3,445	3,070	2,588	2,918	3,245	3,310	3,407	3,112	2,597
94	Textile supplies and related materials	8,615	2,183	2,264	2,135	2,033	2,014	2,229	2,233	2,179	2,110	2,093	2,066	2,154
95	Chemicals, excluding medicinals	25,552	6,587	6,890	6,198	6,097	6,950	6,874	6,345	6,541	6,399	6,267	6,729	6,735
96	Building materials, except metals	12,716	3,067	3,246	3,248	3,155	3,116	3,699	3,178	3,115	3,180	3,243	3,221	3,557
97	Other nonmetals	12,503	2,902	3,180	3,245	3,176	3,141	3,361	2,993	3,118	3,202	3,190	3,238	3,299
98	Metals and nonmetallic products	44,887	11,260	13,331	10,138	10,158	11,143	13,884	11,329	13,168	10,162	10,228	11,247	13,715
99	Steelmaking materials	2,958	613	701	822	822	735	829	696	688	781	813	837	793
100	Iron and steel products	16,175	4,295	4,336	3,865	3,679	3,885	4,201	4,292	4,251	3,914	3,718	3,874	4,110
101	Nonferrous metals	20,262	5,000	6,828	4,109	4,325	5,125	7,394	4,981	6,824	4,114	4,343	5,128	7,391
102	Nonmonetary gold	5,292	1,099	2,704	631	858	1,692	3,653	1,099	2,704	631	858	1,692	3,653
103	Other precious metals	2,516	575	686	644	611	586	610	572	684	646	614	590	609
104	Bauxite and aluminum	6,218	1,753	1,870	1,335	1,260	1,289	1,395	1,744	1,870	1,338	1,266	1,289	1,395
105	Other nonferrous metals	6,236	1,573	1,568	1,499	1,596	1,556	1,736	1,566	1,566	1,499	1,605	1,557	1,734
106	Other metallic and nonmetallic products	5,492	1,352	1,466	1,342	1,332	1,398	1,460	1,360	1,425	1,353	1,354	1,408	1,421
107	Capital goods, except automotive	221,431	50,126	54,716	56,959	59,630	56,510	56,111	51,864	54,922	56,655	57,990	58,401	56,467
108	Machinery, except consumer-type	208,939	46,991	51,409	53,949	56,590	53,186	52,407	48,730	51,615	53,644	54,950	55,077	52,763
109	Electric generating machinery, electric apparatus and parts	24,150	5,678	6,075	6,213	6,184	5,824	6,014	5,841	5,989	6,201	6,119	5,998	5,941
110	Nonelectric, including parts and attachments	184,789	41,313	45,334	47,736	50,406	47,362	46,393	42,889	45,626	47,443	48,831	49,079	46,822
111	Oil drilling, mining, and construction machinery	5,481	1,489	1,593	1,247	1,152	1,395	1,498	1,464	1,467	1,300	1,250	1,365	1,377
112	Industrial engines, pumps, and compressors	6,175	1,496	1,595	1,545	1,549	1,561	1,588	1,505	1,552	1,551	1,567	1,585	1,545
113	Machine tools and metalworking machinery	6,644	1,469	1,818	1,659	1,698	1,799	1,884	1,454	1,817	1,670	1,703	1,801	1,883
114	Measuring, testing, and control instruments	5,601	1,306	1,426	1,416	1,453	1,422	1,442	1,321	1,439	1,420	1,421	1,438	1,456
115	Other industrial, agricultural, and service industry machinery	36,708	8,933	9,747	9,076	8,952	9,368	9,601	8,965	9,411	9,243	9,089	9,406	9,294
116	Computers, peripherals, and parts	56,276	11,929	12,920	14,851	16,576	14,606	14,554	12,783	13,409	14,612	15,472	15,543	15,123
117	Semiconductors	39,043	7,834	9,222	10,505	11,482	10,533	9,135	8,174	9,324	10,386	11,157	10,933	9,250
118	Telecommunications equipment	15,332	3,748	3,683	3,882	4,019	3,330	3,348	3,972	3,828	3,783	3,749	3,514	3,493
119	Other office and business machines	6,861	1,622	1,868	1,828	1,723	1,688	1,593	1,660	1,716	1,784	1,701	1,723	1,624
120	Scientific, hospital, and medical equipment and parts	6,668	1,497	1,642	1,727	1,802	1,660	1,750	1,591	1,663	1,692	1,722	1,771	1,777
121	Transportation equipment, except automotive	12,492	3,135	3,307	3,010	3,040	3,324	3,704	3,134	3,307	3,011	3,040	3,324	3,704
122	Civilian aircraft, engines, parts	10,709	2,651	2,815	2,594	2,649	2,749	3,198	2,651	2,815	2,594	2,649	2,749	3,198
123	Civilian aircraft, complete, all types	3,590	965	978	754	893	932	1,025	965	978	754	893	932	1,025
124	Automotive vehicles, engines, and parts	124,773	32,236	32,892	28,479	31,166	31,287	33,758	32,618	31,897	30,438	29,820	31,243	32,773
125	From Canada	45,361	11,846	11,798	9,794	11,923	11,357	13,202	12,204	10,944	10,752	11,461	11,434	12,308
126	Passenger cars, new and used	24,898	6,485	6,521	5,271	6,621	6,113	7,284	7,015	5,966	6,258	6,421	6,690	
127	Trucks, buses, and special purpose vehicles	9,011	2,373	2,337	1,988	2,313	2,113	2,436	2,342	2,221	2,232	2,216	2,064	2,332
128	Engines and engine parts	1,816	511	469	381	455	649	684	467	429	445	475	579	630
129	Other parts and accessories	9,636	2,477	2,471	2,154	2,534	2,482	2,798	2,380	2,328	2,416	2,512	2,370	2,656
130	From other areas	79,412	20,390	21,094	18,685	19,243	19,930	20,556	20,414	20,953	19,686	18,359	19,809	20,465
131	Passenger cars, new and used	39,904	10,132	10,791	9,180	9,801	9,806	9,984	10,269	10,868	9,885	8,882	9,867	10,105
132	Trucks, buses, and special purpose vehicles	3,815	915	952	953	995	1,054	1,191	920	971	965	959	1,052	1,215
133	Engines and engine parts	8,900	2,352	2,384	2,119	2,045	2,327	2,422	2,320	2,327	2,198	2,055	2,275	2,363
134	Other parts and accessories	26,793	6,991	6,967	6,433	6,402	6,743	6,959	6,787	6,638	6,463	6,615	6,782	
135	Consumer goods (nonfood), except automotive	160,010	36,181	38,195	44,923	40,711	37,378	39,254	39,657	40,392	40,315	39,646	40,851	41,585
136	Consumer nondurable goods, manufactured	75,397	17,652	18,059	21,723	17,963	18,244	18,458	18,701	19,049	19,057	18,590	19,298	19,558
137	Textile apparel and household goods, except rugs	37,783	8,941	8,765	11,453	8,644	9,129	8,819	9,521	9,637	9,499	9,126	9,282	9,572
138	Footwear of leather, rubber, and other materials	9,348	2,233	2,291	2,636	2,188	2,272	2,212	2,336	2,356	2,325	2,331	2,373	2,283
139	Consumer durable goods, manufactured	76,501	16,419	18,350	21,018	20,714	16,916	18,815	18,911	19,435	19,158	18,997	19,397	19,921
140	Household and kitchen appliances and other household goods	27,866	6,269	6,981	7,664	6,952	6,695	7,374	6,867	7,023	7,051	6,925	7,355	7,418
141	Toys, shooting, and sporting goods, including bicycles	13,944	2,700	2,945	4,098	4,201	2,932	3,235	3,439	3,402	3,527	3,576	3,705	3,739
142	Television and video receivers	9,819	2,144	2,304	2,701	2,670	1,947	2,218	2,560					

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1995	Not seasonally adjusted						Seasonally adjusted					
			1995				1996		1995				1996	
			I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a
1	Exports of private services	196,411	45,676	46,956	54,066	49,712	50,140	50,909	47,092	48,273	50,371	50,673	51,756	52,253
2	Travel (table 1, line 5)	61,137	13,130	14,736	18,704	14,567	14,486	16,031	14,762	14,825	15,682	15,867	16,235	16,110
3	Passenger fares (table 1, line 6)	18,534	3,912	4,529	5,656	4,437	4,470	4,822	4,248	4,635	4,815	4,836	4,869	4,921
4	Other transportation (table 1, line 7)	28,063	6,661	6,937	7,175	7,290	6,839	7,200	6,784	6,951	7,117	7,211	6,965	7,214
5	Freight	10,780	2,436	2,712	2,736	2,896	2,585	2,723	2,459	2,689	2,747	2,885	2,608	2,701
6	Port services	16,091	3,928	3,929	4,144	4,090	3,947	4,162	4,028	3,965	4,075	4,021	4,050	4,198
7	Other	1,193	297	297	295	304	307	315	297	297	295	304	307	315
8	Royalties and license fees (table 1, line 8)	26,953	5,977	6,476	6,877	7,622	6,813	6,991	6,309	6,615	7,014	7,015	7,186	7,129
9	Affiliated	21,619	4,692	5,157	5,527	6,243	5,406	5,564	5,024	5,296	5,664	5,636	5,779	5,702
10	U.S. parents' receipts	20,180	4,333	4,868	5,158	5,821	5,120	5,237	4,656	4,964	5,281	5,280	5,485	5,326
11	U.S. affiliates' receipts	1,439	359	289	369	422	286	327	368	332	383	356	294	376
12	Unaffiliated	5,333	1,285	1,319	1,350	1,379	1,407	1,427	1,285	1,319	1,350	1,379	1,407	1,427
13	Industrial processes ¹	3,316	801	819	838	858	878	893	801	819	838	858	878	893
14	Other ²	2,017	484	499	512	522	529	534	484	499	512	522	529	534
15	Other private services (table 1, line 9)	61,724	15,996	14,278	15,654	15,796	17,532	15,865	14,989	15,247	15,743	15,744	16,501	16,879
16	Affiliated services	19,458	4,421	4,698	4,956	5,384	5,173	5,494	4,600	4,773	5,070	5,015	5,377	5,576
17	U.S. parents' receipts	11,933	2,726	2,920	2,984	3,303	3,093	3,367	2,846	2,965	3,050	3,072	3,225	3,419
18	U.S. affiliates' receipts	7,525	1,695	1,778	1,972	2,081	2,080	2,127	1,754	1,808	2,020	1,943	2,152	2,157
19	Unaffiliated services	42,265	11,576	10,699	10,698	10,412	12,359	10,370	10,389	10,474	10,673	10,729	11,124	11,303
20	Education	7,517	3,028	3,665	3,976	4,548	3,156	3,002	1,841	1,860	1,950	1,866	1,922	1,866
21	Financial services	6,109	1,373	1,504	1,574	1,659	1,742	1,866	1,373	1,504	1,574	1,659	1,742	1,866
22	Insurance, net	1,395	361	346	342	347	362	373	361	346	342	347	362	373
23	Premiums received	5,575	1,346	1,377	1,409	1,443	1,480	1,507	1,346	1,377	1,409	1,443	1,480	1,507
24	Losses paid	4,180	985	1,031	1,068	1,096	1,118	1,134	985	1,031	1,068	1,096	1,118	1,134
25	Telecommunications	2,848	717	713	710	708	706	705	717	713	710	708	706	705
26	Business, professional, and technical services	16,264	4,044	4,039	4,078	4,104	4,267	4,254	4,044	4,039	4,078	4,104	4,267	4,254
27	Other unaffiliated services ³	8,131	2,055	2,012	2,019	2,046	2,126	2,170	2,055	2,012	2,019	2,046	2,126	2,170
28	Imports of private services	129,655	29,073	33,479	35,919	31,184	30,476	34,631	31,762	32,533	32,844	32,516	33,325	33,683
29	Travel (table 1, line 19)	45,855	9,405	12,563	13,787	10,100	10,145	13,158	11,397	11,539	11,377	11,541	12,276	12,113
30	Passenger fares (table 1, line 20)	14,313	3,072	3,828	4,215	3,198	3,247	3,631	3,376	3,658	3,716	3,563	3,541	3,470
31	Other transportation (table 1, line 21)	29,205	7,094	7,306	7,642	7,163	6,732	7,039	7,251	7,380	7,434	7,140	6,890	7,103
32	Freight	17,089	4,357	4,235	4,390	4,107	4,045	4,295	4,409	4,267	4,370	4,043	4,099	4,327
33	Port services	11,215	2,507	2,846	3,026	2,836	2,477	2,546	2,611	2,688	2,839	2,877	2,580	2,578
34	Other	902	231	225	226	220	211	198	231	225	226	220	211	198
35	Royalties and license fees (table 1, line 22)	6,312	1,453	1,450	1,643	1,765	1,553	1,551	1,496	1,508	1,619	1,690	1,596	1,612
36	Affiliated	5,148	1,148	1,163	1,350	1,488	1,268	1,261	1,191	1,221	1,325	1,412	1,310	1,321
37	U.S. parents' payments	430	93	100	118	120	95	108	93	100	118	120	95	108
38	U.S. affiliates' payments	4,718	1,055	1,063	1,232	1,368	1,173	1,153	1,098	1,121	1,207	1,292	1,215	1,213
39	Unaffiliated	1,163	305	287	293	278	286	291	305	287	293	278	286	291
40	Industrial processes ¹	819	220	205	197	197	203	208	220	205	197	197	203	208
41	Other ²	344	85	82	96	81	83	83	85	82	96	81	83	83
42	Other private services (table 1, line 23)	33,970	8,049	8,332	8,632	8,958	8,799	9,252	8,242	8,448	8,698	8,582	9,022	9,385
43	Affiliated services	13,723	3,090	3,284	3,490	3,860	3,560	3,860	3,286	3,373	3,553	3,511	3,785	3,965
44	U.S. parents' payments	6,740	1,462	1,652	1,701	1,925	1,594	1,688	1,656	1,660	1,749	1,675	1,809	1,693
45	U.S. affiliates' payments	6,983	1,628	1,632	1,789	1,935	1,966	2,172	1,630	1,713	1,804	1,836	1,976	2,272
46	Unaffiliated services	20,247	4,959	5,048	5,142	5,098	5,239	5,392	4,956	5,075	5,145	5,071	5,237	5,420
47	Education	877	177	219	273	209	188	232	213	218	223	223	226	231
48	Financial services	1,707	398	410	452	447	476	501	398	410	452	447	476	501
49	Insurance, net	4,481	1,104	1,152	1,182	1,043	1,188	1,184	1,104	1,152	1,182	1,043	1,188	1,184
50	Premiums paid	13,710	3,458	3,421	3,409	3,422	3,462	3,491	3,458	3,421	3,409	3,422	3,462	3,491
51	Losses recovered	9,230	2,355	2,269	2,227	2,379	2,273	2,307	2,355	2,269	2,227	2,379	2,273	2,307
52	Telecommunications	6,773	1,709	1,706	1,678	1,681	1,689	1,695	1,709	1,706	1,678	1,681	1,689	1,695
53	Business, professional, and technical services	4,502	1,077	1,114	1,142	1,170	1,182	1,307	1,077	1,114	1,142	1,170	1,182	1,307
54	Other unaffiliated services ³	1,908	496	448	416	549	517	473	457	476	469	507	476	502
Memoranda:														
55	Balance on goods (table 1, line 64)	-173,424	-38,412	-45,227	-49,234	-40,551	-36,363	-44,389	-44,923	-47,927	-42,548	-38,026	-42,730	-46,830
56	Balance on private services (line 1 minus line 28)	66,756	16,603	13,477	18,147	18,528	19,664	16,278	15,330	15,740	17,527	18,157	18,431	18,570
57	Balance on goods and private services (lines 55 and 56)	-106,668	-21,809	-31,750	-31,087	-22,023	-16,699	-28,111	-29,593	-32,187	-25,021	-19,869	-24,299	-28,260

See footnotes on page 113.

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

Line		1995	Not seasonally adjusted					
			1995				1996	
			I	II	III	IV	I ^P	II ^P
A1	U.S. Government grants and transactions increasing Government assets, total	15,497	4,063	3,206	4,204	4,024	5,416	3,543
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	10,959	2,846	2,381	2,933	2,799	4,259	2,274
3	Financing military purchases ¹	2,437	599	433	535	870	1,733	485
4a	Other grants	8,522	2,247	1,948	2,398	1,929	2,526	1,789
4b	Cash contributions received from coalition partners for Persian Gulf operations							
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	4,640	1,612	815	1,014	1,199	1,010	1,498
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,498	312	258	403	526	438	358
7	Credits repayable in U.S. dollars	2,558	1,155	418	461	524	432	983
8	Credits repayable in other than U.S. dollars	-11	3	-1	-9	-3	-6	(*)
9	Other long-term assets	595	143	141	159	153	145	158
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	-102	-395	11	257	25	147	-229
11	Foreign currency holdings (excluding administrative cash holdings), net	16	9	-8	17	-1	4	-3
	Receipts from:							
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest	10	3	3	4	1	4	1
14	Repayments of principal	34	9	11	10	3	21	9
15	Reverse grants							
16	Other sources	26	3	2	17	4	(*)	2
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	3	3	(*)	(*)		1	
18	Other grants and credits							
19	Other U.S. Government expenditures	50	4	24	13	9	20	15
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-209	-395	14	100	71	70	-195
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net	91	-9	5	140	-45	73	-30
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,498	312	258	403	526	438	358
25	Under Agricultural Trade Development and Assistance Act and related programs	1,100	247	239	259	355	204	198
26	Under Foreign Assistance Act and related programs	9,603	2,388	2,101	2,560	2,555	4,107	2,088
27	Under Export-Import Bank Act	997	415	122	310	150	218	478
28	Under Commodity Credit Corporation Charter Act	442	105	86	122	129	58	68
29	Under other grant and credit programs	1,151	452	263	235	203	169	221
30	Other foreign currency assets acquired (lines A13, A14, and A16)	89	15	16	30	8	25	12
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	50	4	24	13	9	20	15
32	Other (including changes in administrative cash holdings), net	687	133	146	299	108	218	128
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States	9,929	2,543	2,052	2,796	2,539	3,244	2,351
34	Expenditures on U.S. goods	3,663	763	737	920	1,243	2,132	692
35	Expenditures on U.S. services ⁴	2,789	756	675	780	579	586	722
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,399	653	526	620	599	441	635
37	By long-term credits	518	104	126	122	166	151	169
38	By short-term credits ¹							
39	By grants ¹	1,881	549	401	498	433	291	466
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	548	99	28	366	55	34	227
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	639	304	114	140	81	70	91
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	59	28	5	17	9	(*)	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	50	4	24	13	9	20	15
45	Estimated dollar payments to foreign countries and international financial institutions	5,568	1,521	1,155	1,408	1,485	2,172	1,192
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,258	1,063	647	1,523	1,025	1,005	840
2	Receipts of principal on U.S. Government credits	3,623	905	488	1,366	864	842	674
3	Under Agricultural Trade Development and Assistance Act and related programs	340	43	39	104	154	69	40
4	Under Foreign Assistance Act and related programs	1,864	541	265	850	207	556	207
5	Under Export-Import Bank Act	1,050	265	144	341	300	172	398
6	Under Commodity Credit Corporation Charter Act	229	53	38	60	78	44	29
7	Under other credit programs	141	2	3	11	126	(*)	(*)
8	Receipts on other long-term assets	635	158	159	157	161	163	166
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,082	-331	235	-71	1,249	-156	197
2	Associated with military sales contracts ²	1,054	-361	221	-68	1,262	-120	192
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	11,963	2,416	2,826	2,753	3,968	3,556	2,874
4	Less U.S. Government receipts from principal repayments	795	359	85	307	44	368	31
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-82	-84	-280	-454	-74	657	-216
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,399	653	526	620	599	441	635
7	By long-term credits	518	104	125	122	166	151	169
8	By short-term credits ¹							
9	By grants ¹	1,881	549	401	498	433	291	466
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4)	13,405	3,155	3,327	3,589	3,334	3,092	3,502
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	29	31	13	-3	-13	-36	5
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-4	(*)	1	1	-6	1	1
14	Sales of space launch and other services by National Aeronautics and Space Administration	34	12	22	-3	3	-39	8
15	Other sales and miscellaneous operations	-1	18	-9	(*)	-10	2	-4

See footnotes on page 113.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
[Millions of dollars]

Line	(Credits +; debits -)	1995	Not seasonally adjusted						Seasonally adjusted					
			1995				1996		1995				1996	
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'
U.S. direct investment abroad:														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	88,882	21,376	23,511	21,185	22,809	23,409	24,353	21,452	22,962	21,877	22,592	23,467	23,883
2	Earnings	86,425	20,701	22,829	20,597	22,298	22,796	23,600	20,777	22,280	21,289	22,080	22,855	23,130
3	Distributed earnings	31,955	6,643	6,867	6,691	11,754	6,540	8,576	7,907	7,780	8,418	7,851	7,900	9,844
4	Reinvested earnings	54,470	14,058	15,963	13,906	10,544	16,256	15,024	12,870	14,500	12,871	14,229	14,955	13,286
5	Interest ¹	2,457	675	682	588	512	613	753	675	682	588	512	613	753
6	U.S. parents' receipts	6,447	1,516	1,687	1,625	1,619	1,495	1,595	1,516	1,687	1,625	1,619	1,495	1,595
7	U.S. parents' payments	-3,991	-841	-1,005	-1,038	-1,107	-883	-842	-841	-1,005	-1,038	-1,107	-883	-842
8	Less: Current-cost adjustment	2,103	457	502	548	596	643	692	457	502	548	596	643	692
9	Less: Withholding taxes	1,240	345	259	280	356	288	340	364	290	319	267	307	395
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	85,539	20,574	22,750	20,357	21,857	22,478	23,321	20,631	22,170	21,010	21,729	22,518	22,796
11	Petroleum	9,338	2,387	2,445	2,086	2,420	2,992	2,917	2,368	2,571	2,167	2,232	2,980	3,052
12	Manufacturing	35,775	8,585	9,842	8,365	8,983	8,856	9,437	8,661	9,136	8,936	9,042	8,909	8,776
13	Other	40,226	9,602	10,463	9,967	10,454	10,630	10,968	9,602	10,463	9,937	10,454	10,630	10,968
14	Capital with current-cost adjustment (table 1, line 44)	-95,509	-16,241	-19,710	-19,126	-40,432	-24,503	-24,721	-15,053	-18,247	-18,091	-44,117	-23,202	-22,983
15	Equity capital	-36,292	-4,898	1,681	-7,518	-25,557	-9,093	-2,237	-4,898	1,681	-7,518	-25,557	-9,093	-2,237
16	Increases in equity capital ³	-47,736	-6,711	-3,638	-9,930	-27,458	-11,148	-7,431	-6,711	-3,638	-9,930	-27,458	-11,148	-7,431
17	Decreases in equity capital ⁴	11,444	1,813	5,319	2,412	1,901	2,055	5,195	1,813	5,319	2,412	1,901	2,055	5,195
18	Reinvested earnings	-54,470	-14,058	-15,963	-13,906	-10,544	-16,256	-15,024	-12,870	-14,500	-12,871	-14,229	-14,955	-13,286
19	Intercompany debt	-4,747	2,714	-5,428	2,298	-4,331	847	-7,460	2,714	-5,428	2,298	-4,331	847	-7,460
20	U.S. parents' receivables	-23,631	-6,378	-7,311	-5,327	-4,616	5,222	-8,747	-6,378	-7,311	-5,327	-4,616	5,222	-8,747
21	U.S. parents' payables	18,884	9,092	1,882	7,625	285	-4,375	1,286	9,092	1,882	7,625	285	-4,375	1,286
22	Less: Current-cost adjustment (line 8 with sign reversed)	-2,103	-457	-502	-548	-596	-643	-692	-457	-502	-548	-596	-643	-692
23	Equals: Capital without current-cost adjustment ²	-93,406	-15,784	-19,208	-18,578	-39,836	-23,860	-24,029	-14,596	-17,745	-17,543	-43,521	-22,559	-22,291
24	Equity capital (line 15)	-36,292	-4,898	1,681	-7,518	-25,557	-9,093	-2,237	-4,898	1,681	-7,518	-25,557	-9,093	-2,237
25	Petroleum	1,412	-26	2,345	-427	-479	-669	2,257	-26	2,345	-427	-479	-669	2,257
26	Manufacturing	-17,914	-2,882	-1,165	-754	-13,114	-4,935	-1,363	-2,882	-1,165	-754	-13,114	-4,935	-1,363
27	Other	-19,790	-1,990	501	-6,337	-11,964	-3,489	-3,131	-1,990	501	-6,337	-11,964	-3,489	-3,131
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-52,367	-13,601	-15,461	-13,358	-9,948	-15,613	-14,332	-12,413	-13,998	-12,333	-13,633	-14,312	-12,594
29	Petroleum	-3,148	-1,280	-514	-563	-791	-1,666	-1,330	-1,112	-753	-602	-980	-1,413	-1,559
30	Manufacturing	-24,839	-5,539	-7,573	-5,904	-5,823	-6,430	-6,422	-5,460	-6,368	-6,100	-6,911	-6,301	-4,951
31	Other	-24,381	-6,782	-7,374	-6,890	-3,335	-7,517	-6,580	-5,841	-6,877	-5,921	-5,742	-6,598	-6,084
32	Intercompany debt (line 19)	-4,747	2,714	-5,428	2,298	-4,331	847	-7,460	2,714	-5,428	2,298	-4,331	847	-7,460
33	Petroleum	-931	98	-2,082	687	366	709	-41	98	-2,082	687	366	709	-41
34	Manufacturing	-768	-295	909	-984	-388	2,075	576	-295	909	-984	-388	2,075	576
35	Other	-3,048	2,912	-4,255	2,604	-4,309	-1,937	-7,995	2,912	-4,255	2,604	-4,309	-1,937	-7,995
36	Royalties and license fees, before deduction of withholding taxes, net	19,750	4,240	4,768	5,040	5,701	5,025	5,130	4,563	4,864	5,163	5,160	5,390	5,218
37	U.S. parents' receipts (table 1, part of line 8)	20,180	4,333	4,868	5,158	5,821	5,120	5,237	4,656	4,964	5,281	5,280	5,485	5,326
38	U.S. parents' payments (table 1, part of line 22)	-430	-93	-100	-118	-120	-95	-108	-93	-100	-118	-120	-95	-108
39	Other private services, before deduction of withholding taxes, net	5,193	1,264	1,268	1,283	1,378	1,499	1,679	1,190	1,305	1,301	1,397	1,416	1,726
40	U.S. parents' receipts (table 1, part of line 9)	11,933	2,726	2,920	2,984	3,303	3,093	3,367	2,846	2,965	3,050	3,072	3,225	3,419
41	U.S. parents' payments (table 1, part of line 23)	-6,740	-1,462	-1,652	-1,701	-1,925	-1,594	-1,688	-1,656	-1,660	-1,749	-1,675	-1,809	-1,693
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-31,418	-6,821	-8,202	-9,454	-6,942	-6,667	-8,554	-7,113	-7,988	-9,062	-7,255	-6,949	-8,346
43	Earnings	-23,116	-4,865	-6,092	-7,329	-4,830	-5,372	-7,052	-5,156	-5,878	-6,938	-5,143	-5,654	-6,844
44	Distributed earnings	-9,825	-1,801	-2,321	-3,244	-2,459	-2,263	-2,963	-1,841	-2,425	-3,485	-2,074	-2,293	-3,059
45	Reinvested earnings	-13,290	-3,063	-3,771	-4,085	-2,370	-3,109	-4,089	-3,316	-3,453	-3,452	-3,069	-3,362	-3,785
46	Interest ¹	-8,303	-1,957	-2,110	-2,124	-1,295	-1,295	-1,957	-2,110	-2,124	-1,295	-1,295	-1,502	
47	U.S. affiliates' payments	-12,574	-2,989	-2,989	-3,203	-3,393	-2,915	-3,248	-2,989	-2,989	-3,203	-3,393	-2,915	-3,248
48	U.S. affiliates' receipts	4,271	1,032	879	1,079	1,281	1,620	1,747	1,032	879	1,079	1,281	1,620	1,747
49	Less: Current-cost adjustment	612	125	148	165	174	179	177	125	148	165	174	179	177
50	Less: Withholding taxes	-216	-49	-49	-69	-49	-51	-25	-49	-49	-69	-49	-51	-25
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-31,815	-6,898	-8,300	-9,549	-7,067	-6,795	-8,706	-7,189	-8,087	-9,158	-7,381	-7,077	-8,498
52	Petroleum	-2,768	-318	-705	-875	-969	-707	-858	-318	-705	-875	-969	-707	-858
53	Manufacturing	-16,447	-3,231	-4,473	-5,051	-3,693	-4,196	-5,221	-3,522	-4,259	-4,859	-4,006	-4,478	-5,013
54	Other	-12,599	-3,349	-3,122	-3,623	-2,506	-1,893	-2,627	-3,349	-3,122	-3,623	-2,506	-1,893	-2,627
55	Capital with current-cost adjustment (table 1, line 57)	60,236	10,536	10,011	25,620	14,069	28,438	11,037	10,788	9,692	24,987	14,768	28,690	10,733
56	Equity capital	39,544	11,459	6,780	11,122	10,183	17,721	8,577	11,459	6,780	11,122	10,183	17,721	8,577
57	Increases in equity capital ³	44,991	12,864	7,917	11,825	12,384	18,990	11,949	12,864	7,917	11,825	12,384	18,990	11,949
58	Decreases in equity capital ⁴	-5,447	-1,406	-1,137	-703	-2,201	-1,169	-3,372	-1,406	-1,137	-703	-2,201	-1,169	-3,372
59	Reinvested earnings	13,290	3,063	3,771	4,085	2,370	3,109	4,089	3,316	3,453	3,452	3,069	3,362	3,785
60	Intercompany debt	7,402	-3,986	-541	10,413	1,516	7,608	-1,629	-3,986	-541	10,413	1,516	7,608	-1,629
61	U.S. affiliates' payables	15,437	-2,014	1,741	9,246	6,464	7,988	931	-2,014	1,741	9,246	6,464	7,988	931
62	U.S. affiliates' receivables	-8,035	-1,972	2,281	1,167	-4,948	-381	-2,560	-1,972	-2,281	1,167	-4,948	-381	-2,560
63	Less: Current-cost adjustment (line 49 with sign reversed)	-612	-125	-148	-165	-174	-179	-177	-125	-148	-165	-174	-179	-177
64	Equals: Capital without current-cost adjustment ²	60,848	10,661	10,159	25,785	14,243	28,617	11,214	10,913	9,840	25,152	14,942	28,869	10,910
65	Equity capital (line 56)	39,544	11,459	6,780	11,122	10,183	17,721	8,577	11,459	6,780	11,122	10,183	17,721	8,577
66	Petroleum	2,272	-317	380	2,101	107	2,131	436	-317	380	2,101	107	2,131	436
67	Manufacturing	18,053	5,214	2,128	5,660	5,051	5,566	3,285	5,214	2,128	5,660	5,051	5,566	3,285
68	Other	19,219	6,561	4,272	3,361	5,025	10,024	4,856	6,561	4,272	3,361	5,025	10,024	4,856
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	13,902	3,188	3,919	4,250	2,544	3,288	4,266	3,441	3,601	3,617	3,243	3,541	3,962
70	Petroleum	2,503	242	615	833	813	652	820	242	615	833	813	652	820
71	Manufacturing	8,018	1,965	2,918	1,749	1,386	2,698	3,465	2,217	2,600	1,116	2,085	2,951	3,161

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1995	Not seasonally adjusted					
			1995				1996	
			I	II	III	IV	I'	II'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-98,960	-7,571	-23,011	-35,839	-32,539	-34,420	-20,081
2	Stocks, net U.S. purchases	-50,697	-4,090	-10,200	-22,051	-14,356	-22,455	-17,219
3	New issues in the United States	-8,863	-428	-2,216	-1,183	-5,036	-2,920	-4,377
4	Of which Western Europe	-5,365	-152	-1,253	-715	-3,245	-757	-3,231
5	Canada	(D)	(D)	-156	-102	-621	-645	-445
6	Latin America	(D)	(D)	(D)	-224	-394	-69	
7	Transactions in outstanding stocks, net	-41,834	-3,662	-7,984	-20,868	-9,320	-19,535	-12,842
8	Western Europe	-15,959	-2,021	-3,771	-6,600	-3,567	-6,905	-6,661
9	Of which United Kingdom	-8,458	-1,662	-2,045	-2,871	-1,880	-2,043	-4,499
10	Canada	1,099	913	469	-659	376	-876	-1,033
11	Japan	-19,398	-400	-3,103	-11,752	-4,143	-7,924	-2,595
12	Other	-7,576	-2,154	-1,579	-1,857	-1,986	-3,830	-2,553
13	Bonds, net U.S. purchases	-48,263	-3,481	-12,811	-13,788	-18,183	-11,965	-2,862
14	New issues in the United States	-39,368	-6,471	-7,268	-12,645	-12,984	-12,895	-8,146
15	By issuer:							
16	Central governments and their agencies and cor	-3,095	-912	-532	-1,262	-389	-3,022	-89
17	Other governments and their agencies and corpo	-4,838	-1,472	-210	-2,017	-1,139	-2,716	-1,837
18	Private corporations	-30,276	-4,075	-6,243	-9,032	-10,926	-6,957	-6,210
19	International financial institutions ²	-1,159	-12	-283	-334	-530	-200	-10
20	By area:							
21	Western Europe	-13,005	-2,877	-2,617	-2,835	-4,676	-3,942	-1,420
22	Canada	-10,732	-1,975	-2,175	-4,152	-2,430	-3,042	-940
23	Japan	-330	-310	-20	-20	-20	-20	-20
24	Latin America	-5,083	-950	-938	-1,536	-1,659	-3,130	-3,118
25	Other countries	-9,059	-657	-945	-3,788	-3,669	-2,581	-2,658
26	International financial institutions ²	-1,159	-12	-283	-334	-530	-200	-10
27	Redemptions of U.S.-held foreign bonds ³	10,579	1,210	3,186	2,731	3,452	3,475	3,438
28	Western Europe	2,734	321	1,384	518	511	2,508	977
29	Canada	3,509	415	986	998	1,110	388	1,206
30	Other countries	2,437	474	543	1,015	405	579	1,230
31	International financial institutions ²	1,899	273	200	200	1,426	25	
32	Other transactions in outstanding bonds, net ³	-19,474	1,780	-8,729	-3,874	-8,651	-2,545	1,846
33	Western Europe	-15,970	3,595	-9,184	-3,448	-6,933	-1,803	1,654
34	Of which United Kingdom	-14,112	3,374	-9,450	-2,782	-5,254	-2,657	4,986
35	Canada	-834	238	-1,729	-1,706	2,363	-424	1,125
36	Japan	-5,807	-1,964	1,111	-3,231	-1,723	-477	-784
37	Other	3,137	-89	1,073	4,511	-2,358	159	-149
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	95,268	15,480	20,496	31,971	27,321	35,993	28,567
2	Stocks, net foreign purchases	13,357	-3,755	2,071	4,977	10,064	3,419	6,001
3	By area:							
4	Western Europe	10,632	-1,986	369	2,346	9,903	2,048	570
5	Of which Germany	-1,877	-462	-1,022	-244	-149	274	349
6	Switzerland	-2,406	-966	-1,382	-892	834	722	517
7	United Kingdom	7,751	-170	2,708	2,582	2,631	-719	251
8	Canada	-1,663	-225	-900	-641	103	1,058	-312
9	Japan	-2,808	-1,741	-366	-1,557	856	-825	2,291
10	Other	7,196	197	2,968	4,829	-798	1,138	3,452
11	Corporate and other bonds, net foreign purchases	81,911	19,235	18,425	26,994	17,257	32,574	22,566
12	By type:							
13	New issues sold abroad by U.S. corporations	59,261	16,499	12,107	16,279	14,376	13,511	11,643
14	U.S. federally-sponsored agency bonds, net	24,975	5,378	5,047	11,722	2,828	14,391	5,576
15	Other outstanding bonds, net	-2,325	-2,642	1,271	-1,007	53	4,672	5,347
16	By area:							
17	Western Europe	68,955	17,456	14,532	19,779	17,188	21,125	14,919
18	Of which Germany	5,788	1,859	568	2,132	1,229	2,301	1,611
19	Switzerland	487	157	95	559	-134	-70	261
20	United Kingdom	57,347	15,310	15,168	14,363	12,506	14,838	9,361
21	Canada	2,359	650	644	705	360	503	1,420
22	Japan	2,233	303	1,437	1,662	-1,169	909	2,583
23	Other countries	8,911	1,040	1,907	5,022	942	9,962	3,655
24	International financial institutions ²	-547	-214	-95	-174	-64	75	-11
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	39,466	7,960	12,296	11,792	7,418	26,044	8,086
2	Other U.S. Government securities (line A6)	3,734	1,126	1,326	518	764	52	1,258
3	U.S. corporate and other bonds (part of line A14)	220	178	-457	-117	616	-9	831
4	U.S. stocks (part of line A14)	3,046	87	3,406	-111	-336	-202	454
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	94,060	24,814	31,123	34,979	3,144	10,316	30,570

See footnotes on page 113.

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.)	1995	Not seasonally adjusted						Amounts outstanding Mar. 31, 1996
			1995				1996		
			I	II	III	IV	I ^p	II	
A1	Claims, total (table 1, line 46)	-34,219	-4,537	-22,904	7,500	-14,278	-12,707	n.a.	318,930
2	Financial claims	-33,133	-5,918	-22,041	7,554	-12,728	-13,232	n.a.	294,281
3	<i>Denominated in U.S. dollars</i>	-26,289	-5,465	-22,872	12,005	-9,957	-5,270	n.a.	227,386
4	<i>Denominated in foreign currencies</i>	-6,844	-453	831	-4,451	-2,771	-7,962	n.a.	66,895
5	By type: Deposits ¹	-33,080	-6,409	-21,984	7,962	-12,649	-13,131	n.a.	290,033
6	Other claims ^{1,2}	-53	491	-57	-408	-79	-101	n.a.	4,248
7	By area: Industrial countries ³	-23,501	-653	-5,913	-10,950	-5,985	-11,038	n.a.	128,804
8	<i>Of which United Kingdom</i>	-9,960	-1,102	-804	-1,709	-6,345	-6,818	n.a.	55,020
9	Canada	276	1,724	-1,845	755	-358	101	n.a.	9,666
10	Caribbean banking centers ⁴	-9,850	-5,871	-15,993	18,745	-6,731	-1,238	n.a.	153,272
11	Other	218	606	-135	-241	-12	-956	n.a.	12,205
12	Commercial claims	-1,086	1,381	-863	-54	-1,550	525	n.a.	24,649
13	<i>Denominated in U.S. dollars</i>	-1,576	783	-723	-195	-1,441	456	n.a.	22,688
14	<i>Denominated in foreign currencies</i>	490	598	-140	141	-109	69	n.a.	1,961
15	By type: Trade receivables	-1,815	743	-911	-83	-1,564	921	n.a.	22,077
16	Advance payments and other claims	729	638	48	29	14	-396	n.a.	2,572
17	By area: Industrial countries ³	358	1,323	-470	345	-840	-210	n.a.	14,516
18	Members of OPEC ⁵	-171	118	-20	-94	-175	80	n.a.	1,626
19	Other	-1,273	-60	-373	-305	-535	655	n.a.	8,507
B1	Liabilities, total (table 1, line 60)	34,578	9,076	7,285	6,945	11,272	6,506	n.a.	240,134
2	Financial liabilities	34,705	8,939	9,168	6,101	10,497	5,434	n.a.	212,757
3	<i>Denominated in U.S. dollars</i>	30,475	6,233	9,678	5,034	9,530	4,373	n.a.	184,822
4	<i>Denominated in foreign currencies</i>	4,230	2,706	-510	1,067	967	1,061	n.a.	27,935
5	By area: Industrial countries ³	7,639	3,009	-2,023	3,565	3,088	9,714	n.a.	54,432
6	<i>Of which United Kingdom</i>	10,203	1,342	-351	4,711	4,501	7,757	n.a.	40,887
7	Caribbean banking centers ⁴	26,908	6,100	11,200	2,508	7,100	-4,125	n.a.	142,000
8	Other	158	-170	-9	28	309	-155	n.a.	16,325
9	Commercial liabilities	-127	137	-1,883	844	775	1,072	n.a.	27,377
10	<i>Denominated in U.S. dollars</i>	541	799	-2,108	882	968	1,384	n.a.	26,482
11	<i>Denominated in foreign currencies</i>	-668	-662	225	-38	-193	-312	n.a.	895
12	By type: Trade payables	1,006	-161	683	-466	950	-198	n.a.	10,815
13	Advance receipts and other liabilities	-1,133	298	-2,566	1,310	-175	1,270	n.a.	16,562
14	By area: Industrial countries ³	-272	579	-1,913	991	71	1,607	n.a.	16,739
15	Members of OPEC ⁵	440	205	-19	-138	392	-204	n.a.	2,479
16	Other	-295	-647	49	-9	312	-331	n.a.	8,159

See footnotes on page 113.

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.)	1995	Not seasonally adjusted						Amounts outstanding June 30, 1996
			1995				1996		
			I	II	III	IV	I ^r	II ^r	
1	Total (table 1, line 47)	-69,146	-29,114	-41,236	8,476	-7,272	1,714	-5,149	769,903
2	By type:								
3	Banks' own claims	-54,296	-19,941	-32,612	14,562	-16,305	3,916	-1,308	602,170
3	Payable in dollars	-39,960	-7,526	-28,135	6,703	-11,002	-1,392	-4,971	536,311
4	By borrower:								
4	Claims on:								
4	own foreign offices	-20,415	-10,119	-8,180	3,607	-5,723	9,908	-9,915	307,516
5	unaffiliated foreign banks	13,139	6,183	-6,981	5,185	8,752	-4,807	-2,040	105,549
6	foreign public borrowers ¹	882	-276	-164	1,498	-176	-5,237	5,062	22,697
7	other private foreigners	-33,566	-3,314	-12,810	-3,587	-13,855	-1,256	1,922	100,549
8	By bank ownership: ²								
8	U.S.-owned banks' claims on:								
9	own foreign offices	10,057	-6,288	9,567	8,347	-1,569	-1,468	518	126,291
9	unaffiliated foreign banks	-69	2,914	-1,158	-762	-1,063	1,152	-6,944	42,157
10	other foreigners	-29,314	-815	-14,320	-2,740	-11,439	-4,350	7,325	78,070
11	Foreign-owned banks' claims on:								
11	own foreign offices	-30,472	-3,831	-17,747	-4,740	-4,154	11,376	-10,433	181,225
12	unaffiliated foreign banks	13,208	3,269	-5,823	5,947	9,815	-5,959	4,904	63,392
13	other foreigners	-3,370	-2,775	1,346	651	-2,592	-2,143	-341	45,176
14	Payable in foreign currencies	-14,336	-12,415	-4,477	7,859	-5,303	5,308	3,663	65,859
15	Banks' domestic customers' claims	-14,850	-9,173	-8,624	-6,086	9,033	-2,202	-3,841	167,733
16	Payable in dollars	-19,342	-11,028	-7,466	-9,702	8,854	-2,283	-2,528	160,356
17	Deposits	7,300	-2,323	-2,427	3,512	8,538	-10,281	-2,641	71,441
18	Foreign commercial paper ³	-19,397	-6,859	911	-6,860	-689	3,577	-2,662	53,389
19	Other negotiable and readily transferable instruments ⁴	-7,768	81	-3,297	-4,105	-447	2,151	-468	19,116
20	Outstanding collections and other	-5,377	-1,927	-2,653	-2,249	1,452	2,270	1,707	16,110
21	Payable in foreign currencies	4,492	1,855	-1,158	3,616	179	81	-1,313	7,377
22	By area:								
22	Industrial countries ⁵	-34,267	-27,236	-11,624	14,175	-9,582	11,895	-14,383	398,361
23	Western Europe	-31,045	-17,957	-2,379	6,399	-17,108	-730	-12,719	260,243
24	Of which United Kingdom	-15,083	-6,852	687	7,638	-16,756	-3,866	-2,203	125,242
25	Canada	-147	-9,005	4,062	1,761	3,035	1,796	-4,805	44,025
26	Japan	-5,067	-1,892	-11,958	7,317	1,466	10,966	2,502	85,117
27	Other	1,992	1,618	-1,349	-1,302	3,025	-137	639	8,976
28	Caribbean banking centers ⁶	-23,616	5,615	-19,707	-7,996	-1,528	-1,851	14,874	211,640
29	Other areas	-11,263	-7,493	-9,905	2,297	3,838	-8,330	-5,640	159,902
30	Of which Members of OPEC, included below ⁷	4,002	1,164	-753	-285	3,876	2,687	-892	13,905
31	Latin America	-3,110	-963	-2,194	1,582	-1,535	298	-592	70,121
32	Asia	-8,400	-7,691	-8,324	2,341	5,274	-4,951	-7,244	80,312
33	Africa	-37	162	-124	-226	151	-94	64	2,852
34	Other ⁸	284	999	737	-1,400	-52	-3,583	2,132	6,617
1	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	9,767	5,400	-4,289	4,876	3,780	3,292	1,136	197,910
2	By borrower:								
2	Claims on:								
3	own foreign offices	-7,463	-408	655	-3,237	-4,473	6,270	-3,281	112,232
3	unaffiliated foreign banks	18,789	5,511	-4,335	8,685	8,928	-3,891	4,457	55,500
4	foreign public borrowers	1,145	811	295	616	-577	867	968	6,243
5	all other foreigners	-2,704	-514	-904	-1,188	-98	46	-1,008	23,935
6	By bank ownership: ²								
6	U.S.-owned IBF's	4,165	234	6,057	695	-2,821	-278	-131	63,220
7	Foreign-owned IBF's	5,602	5,166	-10,346	4,181	6,601	3,570	1,267	134,690
8	Banks' dollar acceptances payable by foreigners	47	-21	-344	-29	441	-616	-309	9,335

See footnotes on page 113.

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.)	1995	Not seasonally adjusted						Amounts outstanding June 30, 1996
			1995				1996		
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States (table 1, line 49)	109,757	21,822	37,380	39,186	11,369	52,021	13,197	732,574
	By type:								
2	U.S. Treasury securities (table 1, line 51)	68,813	10,132	25,208	20,489	12,984	55,600	-3,384	523,718
3	Bills and certificates	28,964	2,146	12,801	8,576	5,441	29,848	-11,211	187,171
4	Bonds and notes, marketable	39,466	7,960	12,296	11,792	7,418	26,044	8,086	330,607
5	Bonds and notes, nonmarketable	383	26	111	121	125	-292	-259	5,940
6	Other U.S. Government securities (table 1, line 52)	3,734	1,126	518	518	764	52	1,258	26,559
7	Other U.S. Government liabilities (table 1, line 53)	1,082	-331	235	-71	1,249	-156	197	27,230
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	32,862	10,630	7,662	18,478	-3,908	-3,264	13,841	117,835
9	Banks' liabilities for own account, payable in dollars ¹	22,376	9,580	3,709	12,879	-3,792	5,226	2,965	91,502
10	Demand deposits	537	341	-507	-36	739	-675	793	2,216
11	Time deposits ²	7,090	317	3,425	4,795	-1,447	1,688	6,163	38,567
12	Other liabilities ²	14,749	8,922	791	8,120	-3,084	4,213	-3,991	50,719
13	Banks' custody liabilities, payable in dollars ^{1,3}	10,486	1,050	3,953	5,599	-116	-8,490	10,876	26,333
14	Other foreign official assets (table 1, line 55)	3,266	265	2,949	-228	280	-211	1,285	37,232
	By area (see text table D):								
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	24,623	33,829	40,568	15,727	34,499	-23,739	27,818	1,215,022
	By type:								
2	U.S. Treasury securities (line 58)	99,340	29,969	30,368	37,269	1,734	11,832	31,680	432,701
	By security:								
3	Bills and certificates	5,280	5,155	-755	2,290	-1,410	1,516	1,110	31,433
4	Marketable bonds and notes	94,060	24,814	31,123	34,979	3,144	10,316	30,570	401,268
	By holder:								
5	Foreign banks	4,394	4,495	-714	1,149	-536	98	2,274	18,241
6	Other private foreigners	94,875	25,085	31,433	36,104	2,253	10,974	30,268	402,477
7	International financial institutions ⁴	71	389	-351	16	17	760	-862	11,983
8	U.S. liabilities reported by U.S. banks (line 61)	25,283	3,860	10,200	-21,542	32,765	-35,571	-3,862	782,321
9	Banks' own liabilities ¹	26,880	2,743	14,691	-18,122	27,568	-31,887	913	751,816
10	Payable in dollars	4,253	-3,786	4,166	-13,567	17,440	-28,966	-1,419	639,849
	By account:								
11	Liabilities to own foreign offices	-3,386	1,330	-1,857	-8,302	5,443	-22,031	-9,670	364,904
	Liabilities to unaffiliated foreigners:								
12	demand deposits	529	-775	-193	1,488	9	-414	3,322	25,270
13	time deposits ²	-614	-1,737	6,720	-11,879	6,282	-839	-10,041	151,104
14	other liabilities ²	7,724	-2,604	-504	5,126	5,706	-5,682	14,970	98,571
	By holder:								
15	Liabilities to:								
16	own foreign offices	-3,386	1,330	-1,857	-8,302	5,443	-22,031	-9,670	364,904
17	unaffiliated foreign banks	1,301	-2,224	2,946	-10,114	10,693	-6,292	721	165,804
18	other private foreigners	4,613	-3,435	2,634	1,891	3,523	1,146	5,239	98,292
	international financial institutions ⁴	1,725	543	443	2,958	-2,219	-1,789	2,291	10,849
	By bank ownership: ⁵								
19	U.S.-owned banks' liabilities to:								
20	own foreign offices	-19,359	5,774	-14,207	-8,040	-2,886	-12,354	-7,324	147,741
21	unaffiliated foreign banks	5,195	-1,069	3,560	-4,157	6,861	2,424	6,858	47,751
22	other private foreigners and international financial institutions ⁴	2,872	-4,103	570	5,262	1,143	-3,114	9,433	70,197
	Foreign-owned banks' liabilities to:								
23	own foreign offices	15,973	-4,444	12,350	-262	8,329	-9,677	-2,346	217,163
24	unaffiliated foreign banks	-3,894	-1,155	-614	-5,957	3,832	-8,716	-6,137	118,053
25	other private foreigners and international financial institutions ⁴	3,466	1,211	2,507	-413	161	2,471	-1,903	38,944
	Payable in foreign currencies	22,627	6,529	10,525	-4,555	10,128	-2,921	2,332	111,967
26	Banks' custody liabilities, payable in dollars ^{1,3}	-1,597	1,117	-4,491	-3,420	5,197	-3,684	-4,775	30,505
27	Of which negotiable and readily transferable instruments	-633	1,843	-4,343	-3,285	5,152	-3,130	117	25,630
	By area:								
28	Industrial countries ⁶	64,699	26,927	13,308	31,808	-7,344	7,070	19,767	729,812
29	Western Europe	24,356	7,000	-3,829	20,405	780	9,601	16,726	482,803
30	Canada	-846	4,873	1,740	-3,620	-3,839	3,799	3,492	47,550
31	Other	41,189	15,054	15,397	15,023	-4,285	-6,330	-451	199,459
32	Caribbean banking centers ⁷	37,146	-707	19,843	-18,518	36,528	-32,986	151	299,615
33	Other areas	22,778	7,609	7,417	2,437	5,315	2,177	7,900	185,595
34	Of which Members of OPEC, included below ⁸	6	580	167	231	-972	1,252	601	31,635
35	Latin America	-1,830	-1,664	-1,584	-1,098	2,516	1,370	5,165	51,176
36	Asia	18,313	7,550	6,575	-425	4,613	2,545	1,886	97,718
37	Africa	397	-232	394	366	-131	-82	-16	6,633
38	Other ⁹	5,898	1,955	2,032	3,594	-1,683	-1,656	865	30,068
	Memoranda:								
1	International banking facilities' (IBFs) own liabilities, payable in dollars (in lines A9, and B10 above)	11,572	-6,380	4,974	2,992	9,986	-6,550	-8,762	354,277
	By holder:								
2	Liabilities to:								
3	own foreign offices	770	-7,745	1,211	2,890	4,414	-2,072	-8,330	154,027
4	unaffiliated foreign banks	-3,463	-1,363	-1,647	-6,267	5,814	-7,523	-6,744	124,228
5	foreign official agencies	7,342	-477	3,041	5,794	-1,016	1,476	7,233	47,758
	other private foreigners and international financial institutions ⁴	6,923	3,205	2,369	575	774	1,569	-921	28,264
	By bank ownership: ⁵								
6	U.S.-owned IBFs	2,279	2,727	-5,548	656	4,444	2,031	-1,878	83,453
7	Foreign-owned IBFs	9,293	-9,107	10,522	2,336	5,542	-8,581	-6,884	270,824
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	-8,797	-1,086	-4,652	-2,219	-840	906	-425	9,580

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

General notes for all tables: *P* Preliminary. *R* Revised. *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 June 30, 1996, were as follows in millions of dollars: Line 34, 83,454; line 35, 11,050; line 36, 11,046; line 37, 15,282; line 38, 46,077. 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, (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 undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

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

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

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

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

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, 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.

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

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

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

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

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

Line	(Credits +; debits -) ¹	Western Europe						European Union ¹⁴			
		1995	1995				1996		1995	1995	
			I	II	III	IV	I ^r	II ^r		I	II
1	Exports of goods, services, and income	278,980	66,210	70,301	68,985	73,484	72,399	75,745	252,680	59,691	63,532
2	Goods, adjusted, excluding military ²	132,442	31,881	33,906	31,198	35,457	34,895	36,043	121,482	29,234	30,627
3	Services ³	71,281	15,822	16,946	19,921	18,592	17,327	19,152	63,733	13,970	15,248
4	Transfers under U.S. military agency sales contracts ⁴	2,175	582	443	512	638	531	1,098	1,657	459	352
5	Travel	19,089	3,515	4,570	6,383	4,621	3,828	5,008	17,345	3,221	4,198
6	Passenger fares	5,971	1,228	1,287	1,986	1,470	1,445	1,373	5,648	1,164	1,211
7	Other transportation	8,934	2,133	2,264	2,296	2,241	2,193	2,376	6,956	1,591	1,801
8	Royalties and license fees ⁵	14,058	3,210	3,361	3,500	3,987	3,541	3,569	13,351	3,026	3,193
9	Other private services ⁵	20,852	5,105	4,990	5,198	5,559	5,740	5,679	18,595	4,466	4,469
10	U.S. Government miscellaneous services	202	49	31	46	76	49	50	180	44	24
11	Income receipts on U.S. assets abroad	75,257	18,507	19,448	17,866	19,435	20,178	20,550	67,466	16,487	17,658
12	Direct investment receipts	40,787	10,213	10,928	9,196	10,449	10,988	11,077	35,186	8,898	9,599
13	Other private receipts	32,968	7,755	8,229	8,301	8,683	8,837	9,247	31,054	7,198	7,799
14	U.S. Government receipts	1,502	539	291	369	303	353	226	1,226	391	260
15	Imports of goods, services, and income	-297,710	-68,913	-78,211	-76,188	-74,398	-74,630	-83,382	-270,056	-62,409	-70,785
16	Goods, adjusted, excluding military ²	-147,650	-34,549	-39,574	-35,559	-37,968	-37,984	-41,966	-134,193	-31,476	-35,941
17	Services ³	-57,783	-12,375	-15,402	-16,508	-13,498	-13,183	-16,299	-51,627	-10,833	-13,853
18	Direct defense expenditures	-6,420	-1,623	-1,615	-1,596	-1,586	-1,741	-1,840	-5,716	-1,411	-1,440
19	Travel	-16,380	-2,816	-4,963	-5,470	-3,131	-2,997	-5,132	-15,144	-2,672	-4,606
20	Passenger fares	-6,937	-1,408	-2,002	-2,164	-1,363	-1,471	-1,874	-6,385	-1,290	-1,843
21	Other transportation	-9,208	-2,263	-2,334	-2,385	-2,226	-2,185	-2,373	-7,177	-1,656	-1,849
22	Royalties and license fees ⁵	-4,168	-904	-943	-1,107	-1,214	-976	-1,011	-3,555	-732	-791
23	Other private services ⁵	-13,470	-3,054	-3,257	-3,508	-3,651	-3,501	-3,754	-12,600	-2,803	-3,071
24	U.S. Government miscellaneous services	-1,199	-306	-288	-278	-327	-312	-315	-1,050	-269	-252
25	Income payments on foreign assets in the United States	-92,277	-21,989	-23,236	-24,121	-22,932	-23,463	-25,117	-84,236	-20,100	-20,991
26	Direct investment payments	-23,625	-5,254	-6,197	-6,878	-5,297	-5,791	-6,976	-21,964	-4,971	-5,595
27	Other private payments	-45,433	-11,193	-11,246	-11,362	-11,632	-11,521	-11,863	-42,278	-10,365	-10,429
28	U.S. Government payments	-23,219	-5,542	-5,793	-5,881	-6,003	-6,151	-6,278	-19,994	-4,764	-4,967
29	Unilateral transfers, net	679	58	284	205	132	159	252	1,383	336	393
30	U.S. Government grants ⁴	-341	-165	-37	-67	-72	-19	-27	-77	-13	-19
31	U.S. Government pensions and other transfers	-1,253	-311	-303	-310	-329	-314	-296	-1,072	-265	-267
32	Private remittances and other transfers ⁶	2,273	534	624	582	533	492	575	2,532	614	679
33	U.S. assets abroad, net (increase/capital outflow (-))	-151,025	-27,725	-32,247	-21,710	-69,343	-33,680	-36,596	-139,453	-23,130	-28,687
34	U.S. official reserve assets, net ⁷	2,574	430	2,173	172	-201	-212	154	2,648	814	1,883
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	2,574	430	2,173	172	-201	-212	154	2,648	814	1,883
39	U.S. Government assets, other than official reserve assets, net	126	96	-86	64	52	122	-152	4	29	-133
40	U.S. credits and other long-term assets	-643	-156	-158	-145	-184	-158	-181	-455	-128	-140
41	Repayments on U.S. credits and other long-term assets ⁸	787	250	77	234	226	288	52	474	154	9
42	U.S. foreign currency holdings and U.S. short-term assets, net	-18	2	-5	-25	10	-8	-23	-15	3	-2
43	U.S. private assets, net	-153,725	-28,251	-34,334	-21,946	-69,194	-33,590	-36,598	-142,105	-23,973	-30,437
44	Direct investment	-51,516	-6,836	-12,087	-5,723	-26,870	-11,165	-15,201	-46,335	-5,632	-11,116
45	Foreign securities	-47,560	-1,133	-13,440	-13,080	-17,907	-10,898	-8,681	-45,502	-9,910	-14,610
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-24,061	-2,389	-4,499	-9,982	-7,191	-10,912	n.a.	-25,245	-2,423	-4,324
47	U.S. claims reported by U.S. banks, not included elsewhere	-30,588	-17,993	-2,308	6,839	-17,226	-615	-12,716	-25,023	-15,008	-387
48	Foreign assets in the United States, net (increase/capital inflow (+))	158,992	39,361	15,143	64,804	39,684	80,837	49,089	154,820	40,976	8,208
49	Foreign official assets in the United States, net	-6,404	1,615	-1,518	-2,865	-3,636	18,021	6,270	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	1,387	194	364	351	478	285	79	713	93	280
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	165,396	37,746	16,661	67,669	43,320	62,816	42,819	(18)	(18)	(18)
57	Direct investment	51,875	13,065	7,367	20,271	11,172	20,298	10,586	43,577	11,047	4,896
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	79,583	15,468	14,899	22,125	27,091	23,173	15,489	81,054	16,313	16,228
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,651	2,198	-1,838	5,025	4,266	9,786	n.a.	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)	18 19,657	18 11,058	18 -11,150
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	10,084	-8,991	24,730	-36,096	30,442	-45,086	-5,109	626	-15,464	27,338
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	-15,208	-2,668	-5,668	-4,361	-2,511	-3,089	-5,923	-12,711	-2,242	-5,314
66	Balance on services (lines 3 and 17)	13,498	3,448	1,545	3,413	5,094	4,144	2,853	12,105	3,137	1,395
67	Balance on goods and services (lines 64 and 65)	-1,710	780	-4,123	-948	2,583	1,055	-3,070	-606	795	-3,919
68	Balance on investment income (lines 11 and 25)	-17,021	-3,482	-3,737	-6,255	-3,497	-3,285	-4,567	-16,770	-3,613	-3,334
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-18,730	-2,703	-7,911	-7,203	-914	-2,230	-7,636	-17,376	-2,717	-7,252
70	Unilateral transfers, net (line 29)	679	58	284	205	132	159	252	1,383	336	393
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-18,051	-2,645	-7,627	-6,998	-782	-2,071	-7,384	-15,993	-2,381	-6,859

Transactions, by Area
of dollars]

European Union ¹⁴				United Kingdom								European Union (6) ¹⁵								Line
1995		1996		1995	1995				1996		1995	1995				1996				
III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r			
62,657	66,799	65,309	68,443	74,814	17,224	18,860	18,891	19,839	19,492	22,524	138,275	33,011	34,814	33,965	36,486	35,794	35,695	1		
28,921	32,700	31,633	32,467	28,024	6,573	7,224	6,834	7,393	7,263	9,036	73,888	17,882	18,756	17,455	19,795	19,251	18,686	2		
17,878	16,636	15,535	17,234	18,438	4,068	4,406	5,162	4,802	4,417	4,854	33,740	7,396	7,947	9,636	8,762	8,138	9,090	3		
409	437	397	913	443	161	101	100	81	90	146	676	176	104	157	239	175	565	4		
5,818	4,108	3,508	4,600	6,422	1,237	1,535	2,060	1,590	1,347	1,682	8,366	1,489	2,041	2,949	1,887	1,622	2,236	5		
1,890	1,383	1,369	1,290	1,540	283	330	504	423	331	351	3,262	691	702	1,122	747	811	748	6		
1,741	1,823	1,769	1,893	1,380	316	356	353	355	332	346	3,568	833	882	925	928	813	863	7		
3,328	3,805	3,371	3,409	2,333	553	515	697	697	601	596	8,315	1,900	2,069	2,368	2,098	2,077	8	8		
4,652	5,009	5,079	5,089	6,283	1,506	1,565	1,559	1,652	1,712	1,729	9,478	2,282	2,227	2,397	2,572	2,589	2,571	9		
40	72	41	40	37	11	5	17	4	5	5	75	24	13	17	21	30	30	10		
15,858	17,463	18,142	18,742	28,352	6,584	7,229	6,895	7,644	7,812	8,634	30,647	7,733	8,111	6,874	7,929	8,405	7,919	11		
7,745	8,944	9,443	9,717	10,585	2,490	2,766	2,533	2,796	3,031	3,205	19,239	5,011	5,213	3,994	5,021	5,292	5,000	12		
7,783	8,274	8,388	8,823	17,736	4,094	4,463	4,362	4,817	4,781	5,429	10,441	2,433	2,649	2,652	2,707	2,907	2,729	13		
330	245	311	202	31	.....	.....	.....	.....	.....	.....	967	289	249	228	201	206	190	14
-68,814	-68,049	-67,498	-74,850	-97,432	-22,734	-24,461	-25,218	-25,019	-23,701	-25,676	-137,185	-31,504	-36,931	-34,571	-34,179	-34,104	-38,786	15		
-32,218	-34,558	-34,495	-37,578	-26,733	-6,421	-6,897	-6,448	-6,967	-6,687	-7,396	-85,425	-19,934	-23,226	-20,550	-21,715	-21,913	-23,922	16		
-14,655	-12,287	-11,880	-14,557	-16,755	-3,587	-4,417	-4,765	-3,986	-3,875	-4,554	-27,253	-5,813	-7,322	-7,655	-6,464	-6,206	-7,666	17		
-1,396	-1,469	-1,523	-1,520	-512	-125	-132	-147	-108	-143	-140	-4,838	-1,192	-1,216	-1,152	-1,278	-1,261	-1,260	18		
-4,941	-2,925	-2,844	-4,763	-4,601	-912	-1,282	-1,412	-995	-971	-1,326	-7,989	-1,399	-2,509	-2,621	-1,460	-1,490	-2,595	19		
-1,990	-1,262	-1,348	-1,725	-2,605	-814	-752	-804	-552	-538	-703	-2,592	-841	-746	-809	-496	-566	-697	20		
-1,835	-1,837	-1,798	-1,909	-1,508	-334	-386	-404	-384	-361	-392	-3,836	-910	-961	-986	-979	-869	-920	21		
-983	-1,049	-827	-852	-1,751	-366	-413	-489	-483	-403	-420	-1,568	-309	-326	-431	-502	-382	-381	22		
-3,272	-3,454	-3,267	-3,513	-5,698	-1,312	-1,438	-1,502	-1,446	-1,442	-1,553	-5,668	-1,268	-1,362	-1,473	-1,566	-1,420	-1,598	23		
-238	-291	-274	-275	-80	-24	-14	-24	-18	-18	-20	-762	-194	-202	-183	-183	-218	-215	24		
-21,941	-21,204	-21,123	-22,715	-53,944	-12,726	-13,147	-14,006	-14,066	-13,138	-13,726	-24,507	-5,758	-6,383	-6,366	-6,000	-5,985	-7,198	25		
-6,264	-5,134	-4,900	-6,068	-12,029	-2,663	-2,830	-3,374	-3,163	-2,362	-2,513	-9,148	-1,924	-2,564	-2,561	-2,099	-2,087	-3,180	26		
-10,596	-10,888	-10,875	-11,162	-31,401	-7,888	-7,743	-7,886	-8,084	-8,070	-8,300	-9,142	-2,295	-2,285	-2,284	-2,318	-2,301	-2,353	27		
-5,081	-5,182	-5,348	-5,485	-10,514	-2,375	-2,574	-2,746	-2,819	-2,706	-2,913	-6,217	-1,539	-1,554	-1,541	-1,583	-1,597	-1,665	28		
343	311	298	362	1,224	306	322	335	261	286	323	901	211	252	221	217	193	206	29		
-41	-4	-1	-1	-176	-44	-44	-44	-44	-44	-44	-609	-149	-151	-150	-159	-152	-152	30		
-266	-274	-270	-267	1,400	350	366	379	305	335	367	1,510	360	403	371	376	345	358	31		
650	589	569	630	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
-16,696	-70,940	-35,100	-29,392	-65,442	-5,655	-16,764	-286	-42,737	-18,246	-13,716	-52,204	-14,450	-8,194	-13,805	-15,754	-17,140	-18,195	33		
152	-201	201	-457	.....	.....	.....	.....	.....	.....	.....	2,648	814	1,883	152	-201	201	-457	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
152	-201	201	-457	.....	.....	.....	.....	.....	.....	.....	2,648	814	1,883	152	-201	201	-457	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
71	37	85	-95	119	3	-5	-2	123	-2	3	-12	-3	7	-18	2	8	-32	39		
-77	-110	-91	-79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
171	140	171	13	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
-23	7	5	-29	-3	3	-5	-2	1	-2	3	-12	-3	7	-18	2	8	-32	42		
-16,919	-70,776	-35,386	-28,840	-65,561	-5,658	-16,759	-284	-42,860	-18,244	-13,719	-54,840	-15,261	-10,084	-13,939	-15,555	-17,349	-17,706	43		
-3,777	-25,810	-10,172	-14,879	-11,624	-4,986	800	-9,312	-1,358	-9,871	-22,600	-6,598	-5,377	-4,640	-5,984	-8,486	-2,346	44			
-12,455	-17,527	-8,810	-7,174	-28,795	-54	-11,575	-7,003	-10,271	-6,251	-1,645	-9,972	127	-1,555	-2,959	-5,585	-1,445	-5,399	45		
-8,861	-9,637	-8,810	-10,566	n.a.	-10,059	-885	-1,719	-6,521	-6,769	n.a.	-15,334	-1,225	-3,078	-6,687	-4,344	-5,351	n.a.	46		
8,174	-17,802	-5,838	-6,787	-15,083	-6,652	687	7,638	-16,756	-3,866	-2,203	-6,934	-7,565	-74	347	358	-2,067	-9,961	47		
67,753	37,884	81,296	42,916	106,127	36,383	7,619	46,015	16,111	37,603	26,438	31,482	3,033	-727	17,650	11,527	29,981	12,293	48		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
120	220	92	-261	21	-4	8	4	13	4	18	-7	-57	76	-6	-20	-60	-371	53		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
15,366	12,267	18,462	8,916	22,081	8,834	664	3,333	9,251	3,503	1,136	13,374	821	2,221	10,392	-59	12,652	6,241	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
22,236	26,277	22,409	14,827	65,097	15,139	17,876	16,945	15,137	14,119	9,611	7,229	732	-1,856	4,303	4,050	7,145	3,830	59		
5,345	4,055	9,630	n.a.	10,319	1,741	-1,124	5,169	4,533	7,847	n.a.	-647	140	-1,112	125	200	1,659	n.a.	60		
18 24,684	18 -4,935	18 30,703	18 19,434	18 8,609	18 10,673	18 -9,805	18 20,564	18 -12,823	18 12,130	18 15,673	18 11,533	18 1,397	18 -56	18 2,836	18 7,356	18 6,585	18 2,593	61		
.....	62	
-45,244	33,996	-44,305	-7,479	-19,291	-25,525	14,425	-39,736	31,545	-15,435	-9,893	18,730	9,700	10,786	-3,459	1,704	-14,724	8,786	63		
-3,297	-1,858	-2,862	-5,111	1,291	152	327	386	426	576	1,640	-11,537	-2,052	-4,470	-3,095	-1,920	-2,662	-5,236	64		
3,223	4,349	3,654	2,677	1,683	481	-11	398	816	542	300	6,487	1,583	625	1,981	2,298	1,932	1,425	65		
-74	2,491	792	-2,434	2,974	633	316	784	1,242	1,118	1,940	-5,050	-469	-3,845	-1,114	378	-730	-3,812	66		
-6,083	-3,741	-2,981	-3,973	-25,592	-6,142	-5,918	-7,111	-6,422	-5,327	-5,092	6,140	1,975	1,728	508	1,930	2,420	721	67		
-6,157	-1,250	-2,189	-6,407	-22,618	-5,510	-5,602	-6,327	-5,180	-4,209	-3,152	1,090	1,506	-2,117	-606	2,307	1,690	-3,091	68		
343	311	298	362	1,224	306	322	335	261	286											

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

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1995	1995				1996		1995	1995	
			I	II	III	IV	I'	II'		I	II
1	Exports of goods, services, and income	9,085	1,978	2,252	2,301	2,555	2,887	2,485	162,622	40,541	41,947
2	Goods, adjusted, excluding military ²	5,722	1,172	1,463	1,391	1,696	1,929	1,633	127,585	32,055	33,045
3	Services ³	2,764	660	640	722	742	713	648	18,129	4,666	4,600
4	Transfers under U.S. military agency sales contracts ⁴	352	87	76	93	96	61	67	133	39	23
5	Travel	656	136	164	201	155	148	180	6,207	1,657	1,727
6	Passenger fares	36	16	10	1	9	20	12	1,284	372	324
7	Other transportation	716	160	166	164	226	177	145	2,507	599	611
8	Royalties and license fees ⁵	93	19	20	25	30	24	25	1,235	287	304
9	Other private services ⁵	862	235	196	216	216	270	204	6,716	1,688	1,609
10	U.S. Government miscellaneous services	48	7	9	22	10	14	15	48	25	3
11	Income receipts on U.S. assets abroad	599	146	148	188	117	244	204	16,907	3,819	4,302
12	Direct investment receipts	123	6	62	49	6	66	77	8,386	1,760	2,158
13	Other private receipts	253	48	74	47	84	79	90	8,521	2,059	2,144
14	U.S. Government receipts	223	92	12	92	27	99	37			
15	Imports of goods, services, and income	-10,074	-2,501	-2,882	-2,486	-2,206	-2,095	-2,669	-170,700	-41,310	-43,296
16	Goods, adjusted, excluding military ²	-7,012	-1,958	-1,956	-1,623	-1,475	-1,363	-1,672	-148,087	-36,483	-37,882
17	Services ³	-2,090	-389	-685	-600	-416	-414	-684	-12,605	-2,621	-3,168
18	Direct defense expenditures	-9	-1	-5	-2	-1	-32	-30	-54	-12	-13
19	Travel	-1,016	-158	-366	-315	-177	-168	-378	-4,319	-546	-1,098
20	Passenger fares	-302	-39	-107	-108	-48	-41	-100	-306	-53	-82
21	Other transportation	-364	-99	-96	-77	-92	-75	-80	-3,576	-856	-893
22	Royalties and license fees ⁵	-7	-3	-2	-1	-1	-1	-1	-138	-33	-34
23	Other private services ⁵	-335	-79	-96	-79	-81	-81	-81	-4,039	-1,057	-1,021
24	U.S. Government miscellaneous services	-57	-10	-13	-18	-16	-16	-15	-173	-64	-27
25	Income payments on foreign assets in the United States	-972	-154	-241	-262	-316	-318	-312	-10,008	-2,206	-2,247
26	Direct investment payments	-1	-1	-1	-1	1	(⁶)	-1	-3,513	-589	-592
27	Other private payments	-350	-64	-83	-90	-113	-117	-93	-4,097	-991	-1,022
28	U.S. Government payments	-621	-89	-157	-171	-204	-201	-220	-2,398	-626	-633
29	Unilateral transfers, net	-2,946	-770	-725	-749	-702	-766	-650	-365	-106	-79
30	U.S. Government grants ⁴	-1,692	-458	-427	-438	-369	-414	-320			
31	U.S. Government pensions and other transfers	-34	-9	-8	-9	-8	-8	-9	-453	-112	-114
32	Private remittances and other transfers ⁶	-1,220	-303	-290	-302	-325	-344	-321	88	6	35
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,255	186	152	-1,928	-2,664	-1,810	474	-15,430	-8,981	-874
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	-213	-27	-21	-87	-78	-12	-32	5	-7	10
40	U.S. credits and other long-term assets	-246	-38	-36	-24	-148	-30	-55			
41	Repayments on U.S. credits and other long-term assets ⁸	76	8	12	56	3	8	9			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-43	11	7	-75	14	15	15	5	-7	10
43	U.S. private assets, net	-4,042	213	173	-1,841	-2,586	-1,798	506	-15,435	-8,974	-884
44	Direct investment	-1,312	-40	-213	-675	-383	-349	-701	-1,258	-1,258	-505
45	Foreign securities	-596	-79	66	-487	-96	-141	-196	-7,842	-415	-2,605
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	28	60	14	-23	-23	146	n.a.	321	1,704	-1,836
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,162	272	306	-656	-2,084	-1,454	1,403	-147	-9,005	4,062
48	Foreign assets in the United States, net (increase/capital inflow (+))	15,574	1,910	8,062	1,756	3,846	2,249	-3,310	6,811	9,811	954
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	2,237	2,036	275
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-3	3	-2	-2	-2		4	-1	3	-6
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,574	7,775	679
57	Direct investment	-83	-45	-8	-20	-10	43	-10	4,489	1,209	221
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	222	16	5	60	141	35	83	694	424	-256
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	90	-12	37	-27	92	-27	n.a.	237	1,269	-1,026
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 15,348	18 1,948	18 8,030	18 1,745	18 3,625	18 2,198	18 -3,387	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,384	-803	-6,859	1,106	-828	-464	3,670	17,062	44	1,347
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	-1,290	-786	-493	-232	221	566	-39	-20,502	-4,428	-4,837
66	Balance on services (lines 3 and 17)	674	271	-44	122	326	300	-37	5,524	2,046	1,432
67	Balance on goods and services (lines 64 and 65)	-616	-515	-537	-110	547	866	-76	-14,978	-2,382	-3,405
68	Balance on investment income (lines 11 and 25)	-373	-8	-93	-74	-199	-74	-108	6,899	1,614	2,055
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-989	-523	-630	-185	348	792	-184	-8,078	-769	-1,349
70	Unilateral transfers, net (line 29)	-2,946	-770	-725	-749	-702	-766	-650	-365	-106	-79
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-3,935	-1,293	-1,355	-934	-354	26	-834	-8,443	-875	-1,428

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line		
1995		1996		1995	1995				1996				1995	1995				1996				
III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r	I	II		III	IV	I ^r	II ^r					
39,239	40,895	42,558	43,656	168,252	40,509	41,478	42,511	43,755	43,681	44,950	105,649	24,518	26,366	27,643	27,123	27,314	27,180	1				
30,146	32,339	33,138	34,251	95,842	23,416	23,507	23,998	24,921	24,665	26,443	63,115	14,787	15,580	16,230	16,518	17,057	16,652	2				
4,550	4,313	5,198	5,069	30,825	7,336	7,110	8,316	8,064	8,028	7,617	32,610	7,467	7,750	9,148	8,245	8,001	8,395	3				
29	42	50	38	379	100	108	92	79	144	128	995	330	76	207	382	136	159	4				
1,500	1,323	1,962	1,869	13,215	2,992	2,959	3,788	3,476	3,284	3,149	11,189	2,588	2,565	3,363	2,673	2,821	2,809	5				
286	302	312	330	3,665	873	823	1,046	923	1,018	884	5,597	991	1,577	1,745	1,284	1,164	1,680	6				
622	675	642	653	3,703	873	911	929	990	897	932	3,268	756	822	848	819	819	824	7				
325	320	315	322	1,242	271	298	308	364	318	342	5,345	1,194	1,310	1,373	1,468	1,310	1,374	8				
1,775	1,644	1,912	1,853	8,469	2,187	1,980	2,105	2,197	2,314	2,127	6,175	1,606	1,397	1,577	1,595	1,715	1,514	9				
13	7	5	5	153	40	31	47	35	53	55	40	2	2	34	2	36	35	10				
4,543	4,243	4,223	4,336	41,585	9,757	10,860	10,197	10,770	10,988	10,890	9,925	2,263	3,036	2,265	2,360	2,256	2,133	11				
2,345	2,123	1,876	2,013	14,840	3,569	3,945	3,551	3,774	4,346	4,509	4,504	945	1,583	858	1,117	1,123	1,076	12				
2,198	2,120	2,347	2,323	25,743	6,053	6,648	6,438	6,604	6,312	6,171	5,164	1,286	1,322	1,331	1,245	1,107	957	13				
				1,002	135	267	208	392	330	210	257	52	131	76	-2	26	100	14				
-42,067	-44,027	-43,647	-47,751	-166,361	-40,039	-41,509	-41,946	-42,867	-43,844	-47,006	-165,855	-40,672	-43,435	-42,259	-39,490	-38,005	-37,784	15				
-35,226	-38,496	-38,197	-41,399	-104,625	-25,360	-25,941	-26,214	-27,110	-27,915	-30,974	-123,466	-30,697	-32,570	-31,055	-29,144	-28,762	-27,963	16				
-4,006	-2,811	-2,770	-3,530	-25,013	-6,131	-6,234	-6,321	-6,326	-6,588	-6,537	-15,607	-3,716	-3,874	-4,174	-3,843	-3,605	-3,633	17				
-16	-13	-12	-10	-402	-103	-91	-119	-89	-137	-111	-1,271	-337	-322	-327	-285	-259	-255	18				
-1,940	-735	-600	-1,192	-12,819	-3,133	-3,211	-3,202	-3,273	-3,448	-3,432	-2,974	-700	-743	-797	-734	-746	-768	19				
-102	-69	-64	-99	-2,244	-554	-516	-585	-589	-604	-511	-826	-136	-155	-179	-156	-143	-144	20				
-872	-955	-931	-977	-2,244	-561	-568	-558	-557	-581	-606	-5,458	-1,244	-1,424	-1,497	-1,293	-1,063	-1,068	21				
-37	-35	-39	-38	-116	-24	-31	-31	-31	-16	-15	-1,467	-395	-347	-365	-360	-424	-388	22				
-999	-962	-1,106	-1,199	-6,732	-1,628	-1,713	-1,702	-1,689	-1,690	-1,748	-3,714	-884	-864	-965	-1,001	-947	-985	23				
-40	-42	-18	-15	-455	-128	-104	-124	-99	-112	-115	-97	-20	-18	-45	-14	-23	-25	24				
-2,836	-2,720	-2,680	-2,822	-36,723	-8,548	-9,333	-9,411	-9,431	-9,341	-9,494	-26,782	-6,258	-6,991	-7,030	-6,503	-5,637	-6,188	25				
-1,200	-1,133	-1,125	-1,160	-885	-218	-288	-193	-186	-410	-492	-3,231	-687	-1,089	-963	-492	168	-231	26				
-1,031	-1,053	-1,004	-1,084	-29,660	-6,997	-7,641	-7,681	-7,361	-6,922	-7,002	-1,669	-1,666	-1,634	-1,634	-1,747	-1,620	-1,547	27				
-605	-534	-551	-578	-6,178	-1,333	-1,404	-1,557	-1,884	-2,009	-2,000	-16,835	-3,902	-4,236	-4,433	-4,264	-4,185	-4,410	28				
-95	-85	-101	-85	-9,963	-2,398	-2,440	-2,602	-2,523	-2,558	-2,459	-128	-66	1	-41	-22	-63	-13	29				
				-1,610	-351	-420	-483	-356	-322	-266								30				
-114	-113	-103	-113	-169	-148	-167	-183	-169	-169	-133	-83	-20	-21	-21	-21	-21	-21	31				
19	28	2	28	-7,686	-1,878	-1,872	-1,952	-1,984	-2,067	-2,060	-45	-46	22	-20	-1	-41	8	32				
-5,052	-523	-5,017	-6,451	-70,943	-13,269	-45,152	5,953	-18,476	-8,943	6,921	-28,014	-4,406	-12,961	-8,326	-2,321	-699	1,347	33				
				-11,800	-5,000	-5,000	-2,500	700	1,300		2,758	645	1,047	1,064	2	-23	-324	34				
																		35				
																		36				
																		37				
				-11,800	-5,000	-5,000	-2,500	700	1,300		2,758	645	1,047	1,064	2	-23	-324	38				
																		39				
	2			515	163	86	252	14	50	97	-17	1	-3	-20	5	21	-12	40				
				-1,004	-256	-173	-303	-272	-238	-213									41			
				1,509	387	283	544	295	371	321									42			
	2			10	32	-24	11	-9	-83	-11	-17	1	-3	-20	5	21	-12	41				
-5,052	-525	-5,017	-6,451	-59,658	-8,432	-40,238	8,201	-19,190	-10,293	6,824	-30,755	-5,052	-14,005	-9,370	-2,328	-697	1,683	43				
-1,980	-4,024	-2,225	-1,559	-14,614	-3,299	-2,050	-5,253	-4,013	-3,105	-5,128	-1,584	-1,883	-86	-1,045	1,430	-3,008	2,327	44				
-5,621	799	-4,598	-87	-7,909	-104	1,336	-5,245	-3,633	-2,491	-24,973	-2,353	-2,011	-14,722	-5,887	-8,216	-3,146	45					
788	-335	10	n.a.	-10,292	-5,637	-16,343	18,551	-6,863	-1,976	n.a.	869	1,076	50	-920	663	-439	n.a.	46				
1,761	3,035	1,796	-4,805	-26,843	4,608	-21,949	-6,433	-3,069	-1,579	14,443	-5,067	-1,892	-11,958	7,317	1,466	10,966	2,502	47				
-1,874	-2,080	8,598	6,375	95,791	1,224	44,507	3,441	46,619	-16,973	5,200	69,769	24,150	27,530	23,327	-5,239	18,074	4,419	48				
971	-1,045	1,347	428	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52				
-2	4	-26	24	8	36	-26	-7	5	-42	-40	-359	-335	147	198	-369	-161	149	53				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55				
-2,845	-1,035	7,251	5,947	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56				
614	2,445	1,629	1,347	-2,189	-1,927	566	427	-1,256	2,521	314	5,252	-990	2,225	2,976	1,039	2,356	-836	57				
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58				
64	462	1,561	1,108	11,313	1,672	4,008	6,769	-1,136	10,139	4,209	-575	-1,438	1,071	105	-313	84	4,873	59				
97	-103	262	n.a.	26,015	5,369	11,038	2,357	7,251	-3,873	n.a.	-2,807	43	-897	-795	-1,158	1,051	n.a.	60				
(17)	(17)	(17)	(17)	18 60,644	18 -3,927	18 28,921	18 -6,105	18 41,755	18 -25,718	18 717	18 68,258	18 26,870	18 24,984	18 20,841	18 -4,437	18 14,744	18 233	61				
																		62				
9,850	5,821	-2,392	4,256	-16,776	13,974	3,115	-7,357	-26,508	28,636	-7,607	18,579	-3,524	2,499	-344	19,948	-6,622	4,850	63				
-5,080	-6,157	-5,059	-7,148	-8,783	-1,944	-2,434	-2,216	-2,189	-3,250	-4,531	-60,351	-15,910	-16,990	-14,825	-12,626	-11,705	-11,311	64				
544	1,503	2,428</																				

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

Line	(Credits +; debits -) ¹	Australia						
		1995	1995				1996	
			I	II	III	IV	I ²	II ²
1	Exports of goods, services, and income	18,854	4,624	4,620	4,704	4,905	4,853	5,186
2	Goods, adjusted, excluding military ²	10,500	2,588	2,663	2,607	2,642	2,975	2,919
3	Services ³	4,271	968	1,029	1,162	1,112	1,036	1,121
4	Transfers under U.S. military agency sales contracts ⁴	250	67	58	57	68	41	67
5	Travel	1,496	316	351	455	374	344	385
6	Passenger fares	442	91	111	129	111	107	118
7	Other transportation	242	55	62	62	63	59	63
8	Royalties and license fees ⁵	553	124	127	145	158	137	142
9	Other private services ⁵	1,281	310	321	312	338	338	336
10	U.S. Government miscellaneous services	7	5	.....	2	.....	9	10
11	Income receipts on U.S. assets abroad	4,084	1,069	928	935	1,152	843	1,146
12	Direct investment receipts	2,759	769	589	618	783	567	734
13	Other private receipts	1,325	300	339	317	369	276	412
14	U.S. Government receipts .....	.....	.....	.....	.....	.....	.....	.....
15	Imports of goods, services, and income	-6,100	-1,591	-1,435	-1,556	-1,517	-1,235	-1,449
16	Goods, adjusted, excluding military ²	-3,401	-906	-825	-848	-822	-828	-883
17	Services ³	-2,110	-553	-485	-523	-549	-581	-513
18	Direct defense expenditures	-61	-20	-15	-16	-10	-13	-12
19	Travel	-752	-205	-174	-167	-206	-218	-180
20	Passenger fares	-443	-121	-87	-121	-114	-127	-81
21	Other transportation	-290	-66	-72	-76	-76	-77	-83
22	Royalties and license fees ⁵	-14	-5	-3	-3	-3	-4	-5
23	Other private services ⁵	-516	-122	-129	-130	-135	-118	-127
24	U.S. Government miscellaneous services	-34	-15	-5	-10	-4	-24	-25
25	Income payments on foreign assets in the United States	-589	-132	-125	-185	-147	173	-53
26	Direct investment payments	-159	-38	-19	-73	-29	284	69
27	Other private payments	-321	-68	-94	-84	-75	-72	-86
28	U.S. Government payments	-109	-26	-12	-28	-43	-39	-36
29	Unilateral transfers, net	-93	-25	-22	-21	-25	-30	-22
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-32	-8	-8	-8	-8	-8	-8
32	Private remittances and other transfers ⁶	-61	-17	-14	-13	-17	-22	-14
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,002	1,747	-1,637	-2,540	-1,571	-3,632	289
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	3	2	1	.....	.....	1	.....
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸ .....	.....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	3	2	1	.....	.....	1	.....
43	U.S. private assets, net	-4,005	1,745	-1,638	-2,540	-1,571	-3,633	289
44	Direct investment	-5,711	-726	-348	-976	-3,661	-1,465	-741
45	Foreign securities	11	342	15	680	-1,026	-2,007	-234
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-92	295	-116	-458	187	90	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,787	1,833	-1,189	-1,786	2,929	-251	1,263
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,564	-696	-991	1,788	1,462	1,154	2,391
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-23	.....	20	-22	-21	8	-40
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	473	175	-260	409	148	1,205	-170
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	648	194	671	-283	66	-233	-389
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	266	59	-184	213	178	154	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 200	18 -1,124	18 -1,238	18 1,471	18 1,091	18 20	18 2,990
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-10,224	-4,059	-535	-2,375	-3,254	-1,110	-6,394
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	7,099	1,682	1,838	1,759	1,820	2,147	2,036
66	Balance on services (lines 3 and 17)	2,161	414	544	639	563	455	608
65	Balance on goods and services (lines 64 and 65)	9,260	2,096	2,382	2,398	2,383	2,602	2,644
67	Balance on investment income (lines 11 and 25)	3,495	937	803	750	1,005	1,016	1,093
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	12,755	3,033	3,185	3,149	3,388	3,618	3,736
69	Unilateral transfers, net (line 29)	-93	-25	-22	-21	-25	-30	-22
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	12,662	3,008	3,163	3,128	3,363	3,588	3,714

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶								Line
1995	1995				1996		1995	1995				1996			
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		
208,206	49,613	51,167	53,771	53,655	53,535	53,451	17,541	4,304	4,176	4,445	4,616	4,685	4,998	1	
140,734	33,242	34,665	35,399	37,428	36,224	36,611	.....	.....	.....	.....	.....	2	.....	2
45,376	10,734	11,111	12,690	10,841	11,875	11,204	5,334	1,368	1,231	1,413	1,323	1,328	1,455	3	
9,063	1,940	2,533	2,576	2,014	2,129	1,935	58	10	10	23	15	.....	10	4
9,285	1,926	2,400	3,014	1,945	2,099	2,631	.....	.....	.....	.....	.....	.....	.....	5
1,539	341	397	463	338	404	425	.....	.....	.....	.....	.....	.....	.....	6
7,758	1,798	1,949	1,940	2,071	1,881	1,990	935	287	152	314	182	171	217	7	
3,015	558	718	842	898	810	853	1,411	315	340	359	397	357	366	8	
14,439	4,111	3,056	3,753	3,519	4,445	3,290	2,931	756	729	717	729	800	862	9	
277	60	59	102	56	108	80	.....	.....	.....	.....	.....	.....	.....	10
22,096	5,637	5,391	5,682	5,385	5,435	5,636	12,207	2,937	2,945	3,031	3,293	3,355	3,543	11	
13,926	3,255	3,447	3,680	3,543	3,435	3,745	3,558	859	798	896	1,014	1,008	1,122	12	
7,040	2,024	1,676	1,741	1,599	1,700	1,635	8,050	1,945	1,989	1,985	2,131	2,148	2,287	13	
1,130	358	268	261	243	300	256	599	133	158	160	148	199	134	14	
-260,996	-58,420	-62,688	-71,608	-68,280	-63,461	-65,773	-4,472	-1,154	-1,033	-1,203	-1,083	-1,055	-1,134	15	
-215,123	-47,600	-51,308	-59,678	-56,537	-52,199	-54,084	.....	.....	.....	.....	.....	.....	.....	16
-24,724	-5,949	-6,221	-6,330	-6,223	-6,103	-6,187	-2,299	-603	-509	-626	-561	-526	-615	17	
-1,803	-431	-407	-393	-372	-409	-409	.....	.....	.....	.....	.....	.....	.....	18
-7,595	-1,847	-2,008	-1,896	-1,844	-1,968	-2,076	.....	.....	.....	.....	.....	.....	.....	19
-3,455	-761	-879	-956	-859	-797	-822	.....	.....	.....	.....	.....	.....	.....	20
-7,186	-1,711	-1,763	-1,907	-1,805	-1,674	-1,636	.....	.....	.....	.....	.....	.....	.....	21
-80	-14	-16	-17	-32	-15	-16	-323	-75	-75	-83	-90	-79	-79	22	
-4,068	-991	-973	-977	-1,127	-1,054	-1,039	-1,094	-233	-278	-272	-312	-301	-320	23	
-737	-194	-175	-184	-184	-186	-190	-3	-1	-1	.....	.....	.....	.....	24
-21,149	-4,871	-5,159	-5,600	-5,520	-5,159	-5,502	-2,174	-551	-523	-577	-523	-528	-519	25	
-400	-111	-115	-242	67	79	84	397	76	99	96	126	128	153	26	
-9,089	-2,109	-2,277	-2,301	-2,402	-2,260	-2,313	-2,311	-557	-563	-598	-593	-606	-633	27	
-11,660	-2,651	-2,767	-3,057	-3,185	-2,978	-3,272	-259	-70	-59	-75	-55	-50	-38	28	
-11,998	-2,693	-2,447	-3,316	-3,542	-5,126	-3,000	-10,261	-2,791	-2,487	-2,361	-2,622	-2,494	-2,816	29	
-6,106	-1,292	-1,142	-1,767	-1,905	-3,356	-1,398	-1,210	-580	-355	-178	-97	-148	-263	30	
-238	42	-112	-109	-49	-49	-110	-660	-172	-90	-162	-236	-158	-87	31	
-5,654	-1,493	-1,193	-1,440	-1,528	-1,721	-1,492	-8,391	-2,039	-2,042	-2,021	-2,289	-2,188	-2,466	32	
-30,097	-9,108	-16,879	-4,734	624	-12,233	-16,209	-4,091	-1,379	-165	-2,292	-255	-4,038	-679	33	
.....	.....	.....	.....	.....	.....	.....	-3,274	-1,393	-942	-629	-310	-1,048	-353	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	-806	-867	-156	362	-147	-196	-133	36
.....	.....	.....	.....	.....	.....	.....	-2,466	-526	-786	-991	-163	-849	-220	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
502	-120	69	363	190	-15	-96	-1,201	-262	-235	-320	-384	-319	-234	39	
-1,546	-900	-213	-222	-211	-265	-815	-1,201	-262	-235	-320	-384	-319	-234	40	
1,886	426	279	733	448	343	459	.....	.....	.....	.....	.....	.....	.....	41
162	354	3	-148	-47	-93	260	.....	.....	.....	.....	.....	.....	.....	42
-30,599	-8,998	-16,948	-5,097	434	-12,218	-16,113	384	276	1,012	-1,343	439	-2,671	-92	43	
-10,841	-1,871	-3,961	-2,746	-2,263	-2,513	-2,992	-2,165	-329	-461	-727	-648	-674	-728	44	
-9,604	-1,851	-3,249	-3,621	-3,185	-4,828	-5,141	-487	-280	109	-324	8	-99	-105	45	
-1,003	365	-187	-439	-742	383	n.a.	11	-11	13	-17	26	-9	n.a.	46	
-9,151	-7,933	-9,551	1,709	6,624	-5,260	-7,980	3,025	896	1,351	-275	1,053	-1,889	741	47	
75,025	13,746	21,015	23,346	16,917	5,802	15,089	936	1,237	-482	2,860	-2,679	-521	1,366	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-4	6	11	-18	-3	1	1	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
77	-238	-273	-569	1,157	-221	20	.....	.....	.....	.....	.....	.....	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-4	6	11	-18	-3	1	1	54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	940	1,231	-493	2,878	-2,676	-522	1,365	56	
1,031	-827	46	1,105	706	566	-18	-612	-125	-148	-165	-174	-179	-177	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
3,922	-636	194	3,299	1,065	1,298	3,194	-539	-220	-96	-168	-55	-64	.....	59
875	95	93	9	678	-902	n.a.	251	55	62	66	68	55	60	60	
¹⁸ 69,120	¹⁸ 15,352	¹⁸ 20,955	¹⁸ 19,502	¹⁸ 13,311	¹⁸ 5,061	¹⁸ 11,892	¹⁸ 1,840	¹⁸ 1,521	¹⁸ -311	¹⁸ 3,145	¹⁸ -2,515	¹⁸ -334	¹⁸ 1,542	61	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
19,860	6,862	9,832	2,541	626	21,483	16,442	347	-217	-10	-1,449	2,023	3,422	-1,736	63	
-74,389	-14,358	-16,643	-24,279	-19,109	-15,975	-17,473	.....	.....	.....	.....	.....	2	.....	64
20,652	4,785	4,890	6,360	4,619	5,773	5,017	3,036	764	722	788	762	802	840	65	
-53,737	-9,573	-11,753	-17,920	-14,491	-10,202	-12,456	3,036	764	722	788	762	804	840	66	
947	766	233	83	-135	276	134	10,033	2,386	2,422	2,454	2,771	2,827	3,024	67	
-52,790	-8,807	-11,521	-17,837	-14,625	-9,926	-12,322	13,069	3,150	3,144	3,242	3,533	3,631	3,865	68	
-11,998	-2,693	-2,447	-3,316	-3,542	-5,126	-3,000	-10,261	-2,791	-2,487	-2,361	-2,622	-2,494	-2,816	69	
-64,788	-11,500	-13,968	-21,153	-18,167	-15,052	-15,322	2,808	359	657	881	911	1,137	1,049	70	