

U.S. International Transactions

- First Quarter 1992
- Revised Estimates for 1976-91

By Howard Murad

The estimates presented in this article incorporate a number of major improvements, including changes in definitions, estimating methodologies, and new source data. Several of these changes were initiated as part of the "1992 Economic Statistics Initiative" to improve the quality of statistics. Others respond to suggestions of recent International Monetary Fund and National Academy of Sciences working groups. The first part of the article presents preliminary estimates for the first quarter of 1992, and the second part describes the methodological improvements and revisions in the estimates for 1976-91.

First Quarter 1992

The U.S. current-account deficit was \$5.3 billion in the first quarter of 1992, down from \$7.2 billion (revised) in the fourth quarter of 1991 (table A).¹

1. Quarterly estimates for 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.



A decrease in the merchandise trade deficit and an increase in the surpluses on services and on investment income all contributed to the decline. An increase in unilateral transfers was a partial offset.

In the capital account, net recorded private capital transactions shifted to inflows of \$1.5 billion in the first quarter from outflows of \$8.8 billion in the fourth. U.S. private assets abroad decreased \$1.7 billion, in contrast to an increase of \$44.9 billion. Most of the change was due to a shift in U.S. claims reported by U.S. banks, which decreased \$21.7 billion after an increase of \$23.2 billion. Net U.S. purchases of foreign securities were \$8.7 billion, compared with \$11.3 billion.

Foreign private assets in the United States decreased \$0.3 billion in the first quarter, in contrast to an increase of \$36.1 billion in the fourth. Most of the change was due to a shift in U.S. liabilities reported by U.S. banks, which decreased \$4.8 billion after an increase of \$23.5 billion.

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 ()	1990	1991	1990				1991				1992	Change: 1991 IV-1992 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	680,890	704,914	165,130	167,407	169,194	179,160	174,262	174,910	175,832	179,911	181,217	1,306
2	Merchandise, excluding military (2)	388,705	415,962	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	-26
3	Services (3)	148,638	163,637	35,145	36,167	37,513	39,813	38,128	40,371	41,777	43,362	44,501	1,139
4	Income receipts on investments (11)	143,547	125,315	35,004	34,586	35,137	38,821	35,498	31,215	29,904	28,698	28,891	193
5	Imports of goods, services, and income (15)	-738,401	-716,624	-180,977	-181,331	-185,971	-190,126	-176,268	-176,594	-180,907	-182,856	-179,776	3,080
6	Merchandise, excluding military (16)	-497,558	-489,398	-122,360	-121,461	-125,434	-128,303	-118,962	-119,721	-124,325	-126,390	-125,293	1,097
7	Services (17)	-116,583	-118,341	-27,941	-28,484	-29,624	-30,534	-28,773	-29,589	-29,754	-30,226	-30,302	-76
8	Income payments on investments (25)	-124,261	-108,886	-30,676	-31,386	-30,913	-31,289	-28,533	-27,284	-26,828	-26,240	-24,181	2,059
9	Unilateral transfers (29)	-32,916	8,028	-6,538	-7,401	-7,201	-11,778	14,199	4,115	-6,012	-4,273	-6,744	-2,471
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-56,321	-62,220	42,141	-30,682	-30,964	-36,816	-640	-7,050	-10,368	-44,158	555	44,713
11	U.S. official reserve assets, net (34)	-2,158	5,763	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	-2,282
12	U.S. Government assets, other than official reserve assets, net (39)	2,304	3,397	-743	-794	-337	4,179	1,073	-420	3,180	-437	-112	325
13	U.S. private assets, net (43)	-56,467	-71,379	46,061	-30,259	-32,366	-39,903	-1,360	-7,644	-17,426	-44,947	1,724	46,671
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	99,379	66,980	-30,965	30,853	51,386	48,108	-7,840	2,959	22,933	48,929	20,474	-28,455
15	Foreign official assets, net (49)	33,908	18,407	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	7,928
16	Other foreign assets, net (56)	65,471	48,573	-24,515	24,719	37,289	27,981	-13,490	7,137	18,818	36,110	-273	-36,383
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	47,370	-1,078	11,209	21,154	3,556	11,452	-3,713	1,660	-1,478	2,447	-15,726	-18,173
19	Memorandum:												
	Balance on current account (69)	-90,428	-3,682	-22,385	-21,325	-23,978	-22,744	12,193	2,431	-11,087	-7,218	-5,303	1,915

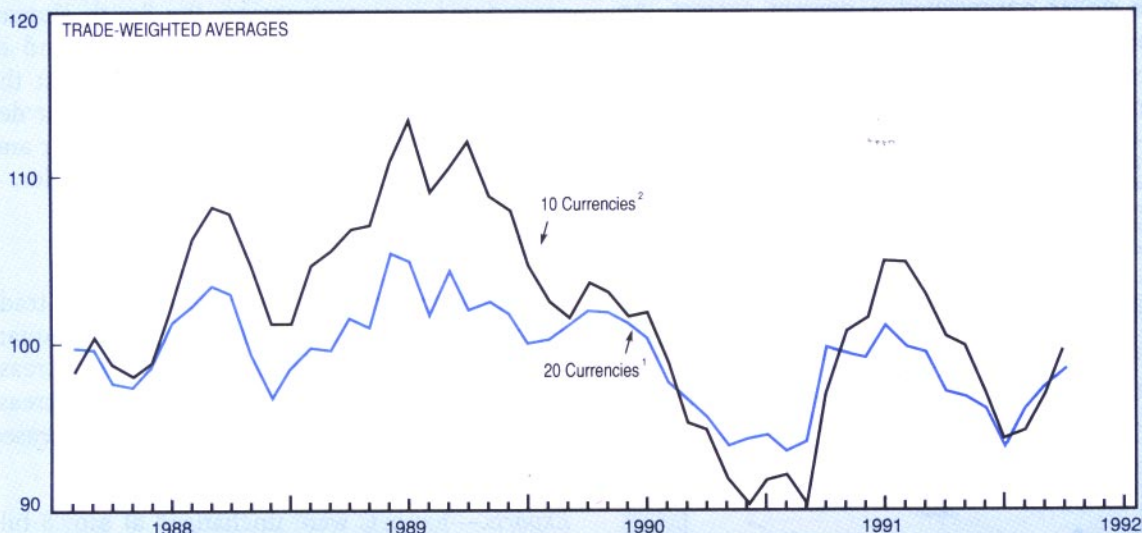
The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of \$15.7 billion in the first quarter, in contrast to an inflow of \$2.4 billion in the fourth.

U.S. dollar in exchange markets.—When measured from the end of December 1991 to the end of March 1992, the dollar appreciated 6 percent against the currencies of the 10 industrial countries and 5 percent against the combined currencies of the 22 OECD countries and the 4 newly industrialized countries in the Far East

(table B, chart 1). Appreciation of the dollar was supported by growing evidence of economic recovery in the United States, which was in contrast to moderating performance in major overseas economies. A narrowing of interest-rate differentials also supported the dollar (chart 2); these differentials had strongly favored the holding of foreign-currency-denominated assets in previous quarters and had led to a depreciation of the dollar in every month from August to December 1991. In the first quarter, a sharp reduction in these interest-rate differentials at-

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar (December 1980=100)



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

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

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

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

[December 1980=100]

	1991				1992	1991											1992		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Trade-weighted average against 26 currencies ¹	95.8	99.9	98.7	95.5	97.2	99.7	99.4	99.2	101.0	99.8	99.4	97.0	96.8	96.2	93.7	96.0	97.3	98.4	
Trade-weighted average against 10 currencies ²	93.0	102.3	102.6	96.9	97.0	96.9	100.6	101.5	104.7	104.7	102.8	100.3	99.8	96.8	94.2	94.7	96.9	99.5	
Selected currencies: ³																			
Canada	96.7	96.0	95.6	94.9	98.4	96.8	96.4	96.1	95.6	96.1	95.7	95.1	94.3	94.5	95.9	96.7	98.9	99.7	
European Monetary System currencies: ⁴																			
Belgium	99.8	112.7	113.2	105.7	105.3	104.9	110.6	111.7	115.9	116.1	113.4	110.2	109.9	105.5	101.7	102.7	105.3	108.0	
France	114.6	129.1	129.9	121.8	121.1	120.5	126.4	128.0	132.8	133.1	130.1	126.5	126.5	121.6	117.3	118.3	121.0	123.9	
Germany	78.0	88.3	88.5	82.6	82.4	82.0	86.6	87.5	90.7	90.8	88.7	86.1	85.9	82.4	79.5	80.3	82.3	84.5	
Italy	123.1	138.4	139.0	130.6	130.6	128.9	135.4	137.2	142.7	142.7	139.0	135.4	135.4	130.5	125.9	127.4	130.5	133.8	
Netherlands	81.4	91.5	91.8	85.7	85.4	85.1	89.8	90.7	94.0	94.2	92.0	89.3	89.1	85.5	82.5	83.2	85.3	87.6	
United Kingdom	123.3	137.6	139.2	132.2	132.7	128.9	134.2	136.2	142.3	142.2	139.4	136.0	136.3	131.9	128.5	129.8	132.1	136.2	
Switzerland	73.6	82.8	85.1	80.4	81.7	78.1	80.8	81.8	85.9	86.9	85.3	83.1	83.0	80.5	77.8	78.8	81.7	84.7	
Japan	63.7	65.9	64.9	61.6	61.2	65.4	65.3	65.8	66.5	65.6	65.1	63.9	62.2	61.7	60.9	59.7	60.8	63.2	

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

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

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

4. Beginning October 1990, includes United Kingdom.

tracted foreign investors to long-term U.S. assets, especially corporate bonds. Finally, continuing political uncertainty in Eastern Europe and in the Commonwealth of Independent States² may have encouraged movement into dollar assets.

Against the currencies in the European Monetary System, the dollar appreciated 6 percent from the end of December 1991 to the end of March 1992. It appreciated 1 percent in January, 2 percent in February, and 3 percent in March. This appreciation followed depreciation of 4 percent in November and in December of 1991. Appreciation occurred against a background of moderating economic activity in Europe, particularly in Germany, where there were also concerns about wage inflation and increased credit demands.

The dollar appreciated 4 percent against the Japanese yen from the end of December to the end of March. It depreciated 2 percent in January, when heightened concern about the

U.S.-Japan trade imbalance led traders to anticipate that both countries would accept further depreciation of the dollar. However, the dollar appreciated 2 percent in February and 4 percent in March, when it became evident that there would be no concerted intervention in exchange markets to prevent appreciation of the dollar against the yen.

The U.S. dollar appreciated 4 percent against the Canadian dollar from the end of December to the end of March. It increased in every month of the quarter. Interest-rate differentials favoring the Canadian dollar were sharply reduced, and continued economic weakness in Canada contributed to the appreciation.

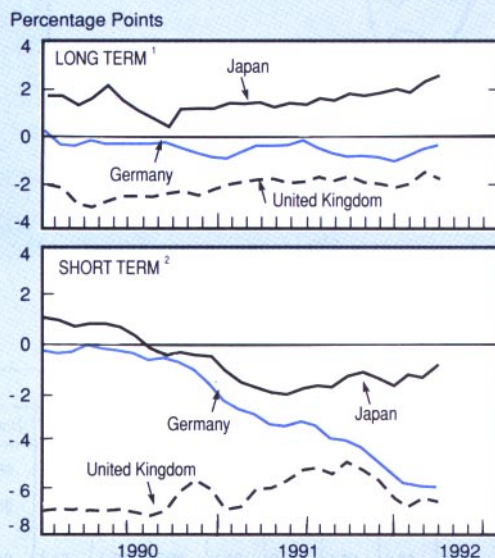
Against the currencies of the newly industrialized countries in the Far East, the U.S. dollar appreciated 2 percent against the South Korean won from the end of December to the end of March, and it appreciated 1 percent against the Singapore dollar. In contrast, the U.S. dollar depreciated 1 percent against the Taiwan dollar and was unchanged against the Hong Kong dollar.

2. The Commonwealth of Independent States refers to the former Soviet Union excluding the Baltic republics (Estonia, Latvia, and Lithuania). The republics included in the Commonwealth of Independent States are Armenia, Azerbaijan, Byelarus, Georgia, Kazakhstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

CHART 2

Interest Rate Differentials

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on United Kingdom 20-year government bonds. Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German Interbank rate. Interest rate on 90-day Eurodollar deposits less United Kingdom Interbank rate. Data: Federal Reserve Board.

Current account

Merchandise trade.—The merchandise trade deficit decreased to \$17.5 billion in the first quarter from \$18.5 billion in the fourth. The decrease in the deficit was due mainly to a large decrease in petroleum imports, as average prices decreased sharply.

Exports.—Exports were unchanged at \$107.8 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, was also unchanged (table C). Current-dollar exports were 7 percent higher in the first quarter of 1992 than in the first quarter of 1991, but this rate of increase represents a deceleration from growth rates in earlier periods (chart 3). At \$97.0 billion, non-agricultural exports were unchanged in the first quarter from the fourth quarter of 1991; volume, measured in constant (1987) dollars, also was unchanged. Most commodity categories changed little. By area, increases in exports to Western Europe, Mexico, and Canada were offset by decreases in exports to Australia, Latin America (except Mexico) and "Other Western Hemisphere," and China. Exports to Japan and to the newly industrialized countries in the Far East were unchanged. Nearly all of the increase to Western Europe was in civilian aircraft, engines, and parts, and the increases to both Mexico and Canada were in automotive products, mostly parts to U.S. plants in both countries.

Agricultural exports were unchanged at \$10.8 billion in the first quarter of 1992; volume increased 1 percent. Increases in exports of wheat and tobacco were offset by decreases in cotton, corn, and soybeans. By area, increases in exports to the Commonwealth of Independent States, Western Europe, and Canada were offset by decreases to Mexico and the newly industrialized countries in the Far East. The increase to the Commonwealth of Independent States resulted primarily from U.S. Government credit guarantees, which continue to be made available, and to the sharp decline in agricultural production there.

Imports.—Imports decreased \$1.1 billion, or 1 percent, to \$125.3 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, decreased less than 1 percent (table C). The current-dollar decrease was more than accounted for by petroleum imports; nonpetroleum imports increased. Current-dollar imports were 5 percent higher in the first quarter of 1992 than in the first quarter of 1991, a sharp contrast to the recession-induced 3-percent decline of the previous year (chart 3).

Nonpetroleum imports increased \$0.7 billion, or 1 percent, to \$114.9 billion in the first quarter of 1992; volume decreased less than 1 percent. Imports of capital goods and of nonpetroleum industrial supplies and materials increased. The increase in capital goods was mostly in computers, peripherals, and parts and in completed civilian aircraft, and the increase in industrial supplies and materials was mostly in chemicals. Partly offsetting these increases, imports of both consumer goods and of automotive products decreased. Despite the decrease, there has been a step-up in consumer goods imports since the third quarter of 1991, mainly reflecting the increase in personal consumption expenditures for goods excluding motor vehicles and parts. The decrease in imports of automotive products re-

flected decreases in imports from Germany and South Korea; imports from Canada and Mexico increased, and imports from Japan were unchanged. Domestic sales of passenger cars in the first quarter increased 1 percent, with sales increasing 3 percent for domestic nameplates and 1 percent for Japanese transplants and Japanese imports. Japanese cars, both transplants and imports, accounted for 34 percent of total sales, down for the second consecutive quarter from the peak of 37 percent in the third quarter of 1991.

Petroleum imports decreased \$1.8 billion, or 15 percent, to \$10.4 billion in the first quarter. The decrease was more than accounted for by a sharp drop—to \$15.28 from \$18.04—in the average price per barrel. The average number of barrels imported daily increased slightly to 7.42 million from 7.40 million. Prices were affected by a weakening in demand due to mild worldwide weather conditions and a relatively weak worldwide economic recovery. In addition, OPEC production was at its highest level in more than a decade, while supplies from other sources were



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

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

	Current dollars							Constant (1987) dollars						
	1990	1991	1991				1992	1990	1991	1991				1992
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports	388,705	415,962	100,636	103,324	104,151	107,851	107,825	360,836	388,712	93,130	96,206	98,046	101,330	101,362
Agricultural products	40,186	40,127	9,800	9,366	10,170	10,791	10,803	35,127	35,444	8,627	8,230	9,080	9,507	9,646
Nonagricultural products	348,519	375,835	90,836	93,958	93,981	97,060	97,022	325,709	353,268	84,503	87,976	88,966	91,823	91,716
Imports	497,558	489,398	118,962	119,721	124,325	126,390	125,293	452,796	451,896	107,461	111,115	116,179	117,141	116,995
Petroleum and products	62,297	51,178	12,924	12,937	13,122	12,195	10,355	52,077	48,503	10,953	12,873	13,096	11,581	11,661
Nonpetroleum products	435,261	438,220	106,038	106,784	111,203	114,195	114,938	400,719	403,393	96,508	98,242	103,083	105,560	105,334

^P Preliminary.

nearly unchanged. OPEC's share of world crude oil production reached a record 41 percent in the first quarter of 1992.

Balances by area.—The deficit with the industrial countries decreased to \$8.1 billion in the first quarter from \$8.8 billion in the fourth. An increase in the surplus with Western Europe and a decrease in the deficit with Japan were partly offset by an increase in the deficit with Canada.

The deficit with members of OPEC decreased to \$1.9 billion from \$2.9 billion, as a decrease in petroleum imports more than offset a decrease in exports.

The deficit with all other countries increased to \$7.4 billion from \$6.9 billion. Decreases in the surpluses with Eastern Europe and with Latin America (except Mexico) and "Other Western Hemisphere" were partly offset by a decrease in the deficit with the newly industrialized countries in the Far East and an increase in the surplus with Mexico.

Service transactions.—The surplus on services increased to \$14.2 billion in the first quarter from \$13.1 billion in the fourth. Receipts increased \$1.1 billion, to \$44.5 billion, and payments increased \$0.1 billion, to \$30.3 billion.

Travel receipts increased to \$13.6 billion from \$13.2 billion; an increase in overseas visitors was partly offset by decreases in visitors from Canada and Mexico. Travel payments increased to \$10.7 billion from \$10.0 billion; an increase in U.S. travelers overseas and to Canada was partly offset by a decrease in U.S. travelers to Mexico. Passenger fare receipts decreased to \$4.2 billion from \$4.3 billion, while passenger fare payments increased to \$2.9 billion from \$2.8 billion.

Other transportation receipts increased to \$6.0 billion from \$6.1 billion. The decrease was more than accounted for by port expenditures and freight receipts and resulted mainly from decreased tonnage carried by foreign-flag vessels. Air freight receipts increased slightly. Other transportation payments decreased to \$5.7 billion from \$5.8 billion. Freight payments, both ocean and air, decreased.

Receipts from other private services increased to \$12.8 billion from \$11.9 billion. Payments for other private services decreased to \$6.2 billion from \$6.5 billion.

Transfers under U.S. military agency sales contracts increased to \$3.1 billion from \$3.0 billion. U.S. direct defense expenditures abroad decreased to \$3.4 billion from \$3.6 billion, reflecting the reduction in U.S. forces stationed abroad.

Investment income.—The surplus on investment income increased to \$4.7 billion in the first quarter from \$2.5 billion in the fourth. Payments of income on foreign assets in the United States decreased slightly, while receipts of income on U.S. assets abroad increased slightly.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to \$13.3 billion in the first quarter from \$11.3 billion in the fourth. Operating earnings increased to \$12.9 billion from \$11.0 billion. The increase was in earnings of manufacturing and of banking and finance affiliates; earnings of petroleum affiliates decreased, partly reflecting the sharp drop in oil prices.

Income on foreign direct investment in the United States was a loss of \$0.5 billion in the first quarter, compared with a loss of \$0.8 billion in the fourth. The reduction in losses was more than accounted for by a reduction in operating losses of manufacturing affiliates and by a shift to operating profits, from losses, for petroleum affiliates. Losses increased for affiliates in banking, finance, and wholesale trade.

Portfolio investment income.—Receipts of income on other private investment abroad decreased to \$14.1 billion in the first quarter from \$15.8 billion in the fourth. Most of the decrease was in bank income receipts, reflecting sharp declines in short-term interest rates. U.S. Government income receipts decreased slightly to \$1.5 billion.

Payments of income on other private investment in the United States decreased to \$15.1 billion from \$17.5 billion. The decrease was due to sharply lower short-term interest rates, which led to a drop in bank income payments, and to a decrease in U.S. bonds held by foreigners, which led to a decrease in bond payments. At \$9.6 billion, U.S. Government income payments were unchanged.

Unilateral transfers.—Unilateral transfers were net payments of \$6.7 billion in the first quarter, compared with net payments of \$4.3 billion in the fourth. The increase in net payments was more than accounted for by the winding down of cash contributions received from coalition partners in Operation Desert Storm. These contributions decreased to \$0.5 billion from \$3.6 billion.

Capital account

Net recorded capital inflows were \$21.0 billion in the first quarter, up from inflows of \$4.8 billion in

the fourth. Both U.S. assets abroad and foreign assets in the United States recorded net inflows.

U.S. assets abroad.—U.S. assets abroad shifted to inflows of \$0.6 billion in the first quarter from outflows of \$44.7 billion in the fourth. A large shift in bank claims accounted for nearly all of the change.

U.S. official reserve assets.—U.S. official reserve assets increased \$1.1 billion in the first quarter, in contrast to a decrease of \$1.2 billion in the fourth.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$21.7 billion in the first quarter, in contrast to an increase of \$23.2 billion in the fourth. The decrease reflected a reversal from yearend interbank lending in dollars and foreign currencies as well as sluggish demand for bank credit; the sluggishness was due partly to a further slowing in economic activity abroad and partly to the attractiveness of long-term international bonds, rather than bank borrowing, as a source of funds.

Bank claims payable in dollars decreased \$1.3 billion, in contrast to an increase of \$14.0 billion. The decrease was more than accounted for by a decrease in foreign-owned banks' claims both on their own foreign offices and on unaffiliated foreign banks, mostly reflecting decreases in claims on Japanese and British banks. Most of the decrease occurred in January as a result of repayment of yearend lending; these repayments were followed by additional reductions of claims of Japanese banks in the United States on their home offices. Partly offsetting these reductions, U.S.-owned banks' claims on their own foreign offices in Western Europe and Caribbean banking centers increased in March to replenish funds withdrawn from those offices by foreign banks. Claims on foreign nonbank borrowers increased \$1.8 billion, in contrast to a decrease of \$3.0 billion. The increase was the result of lending in January and February that reflected mostly repurchase arrangements and repayments of international mutual funds based in Bermuda.

Banks' own claims payable in foreign currencies decreased \$14.8 billion, in contrast to an increase of \$9.6 billion. Most of the decrease was in claims on Japan, as Japanese banks in the United States reduced their yen claims on home offices. In part, the shift may have been related to the close of the Japanese fiscal year in March.

The combined reductions in dollar and yen claims on banks in Japan were possibly due to curtailment of international business, as banks

in Japan suffered sharp asset losses resulting from steep first-quarter declines in Japanese stock prices.

Banks' domestic customers' claims decreased \$5.7 billion, compared with a decrease of \$0.4 billion. Most of the first-quarter decrease was in negotiable instruments in Japan and the United Kingdom. This decrease was partly offset by an increase in deposit claims on banks in the United Kingdom and the Caribbean.

Foreign securities.—Net U.S. purchases of foreign securities were \$8.7 billion in the first quarter, down from \$11.3 billion in the fourth. The decline was more than accounted for by a decrease in purchases of foreign bonds.

Net U.S. purchases of foreign bonds were \$1.2 billion in the first quarter, compared with \$5.6 billion in the fourth. New issues in the United States declined to \$4.7 billion from \$6.2 billion. A rise in U.S. long-term interest rates and a decrease in foreign rates throughout the quarter reduced the interest-rate differentials favoring borrowing in the United States. The decrease in U.S. purchases of foreign bonds was widespread by area except for bonds from Canada, where interest-rate differentials continued to favor borrowing in the U.S. market. In addition, trading in outstanding bonds reversed to net sales of \$2.0 billion from net purchases of \$2.8 billion. U.S. demand for foreign debt instruments weakened as U.S. interest rates increased; with major stock markets recovering, except in Japan, and with the U.S. dollar appreciating, investors shifted to sales of outstanding bonds as foreign interest rates declined.

Net U.S. purchases of foreign stocks increased to \$7.5 billion from \$5.7 billion. Purchases from Latin America and the Far East except Japan increased sharply, as U.S. investors stepped up their purchases of foreign equities, particularly as bond yields declined. Purchases from Japan decreased \$1.0 billion, largely reflecting the 21-percent decrease in Japanese stock prices during the quarter.

Direct investment.—Net outflows for U.S. direct investment abroad were \$11.3 billion in the first quarter, compared with \$11.7 billion in the fourth. Decreases in equity capital outflows and in reinvested earnings were nearly offset by an increase in intercompany debt outflows. Equity capital outflows decreased to \$3.3 billion from \$6.4 billion, reflecting decreases in outflows to the United Kingdom and Latin America following acquisitions in the fourth quarter. Reinvested

earnings decreased to \$3.5 billion from \$4.7 billion. Intercompany debt outflows increased to \$4.6 billion from \$0.6 billion, mostly reflecting shifts to outflows to Canada and Japan.

Foreign assets in the United States.—Foreign assets in the United States increased \$20.5 billion in the first quarter, compared with an increase of \$48.9 billion in the fourth. A shift to a reduction in U.S. bank-reported liabilities accounted for most of the change.

Foreign official assets.—Foreign official assets in the United States increased \$20.7 billion in the first quarter, compared with an increase of \$12.8 billion in the fourth (table D). Assets of industrial countries increased \$6.6 billion, compared with an increase of \$3.2 billion. Assets of OPEC members increased \$2.8 billion, compared with an increase of \$1.4 billion; increased oil production offset a drop in oil prices and, with payments to the United States for Operation Desert Storm completed, more funds were available for investment. Assets of other countries increased \$11.4 billion, compared with an increase of \$8.8 billion. Dollar assets continued to be accumulated by countries in Latin America, where sales of government-owned assets to the private sector bolstered government holdings of dollar assets. In addition, continuing export growth in the Far East and the relative attractiveness of dollar assets supported the accumulation of official holdings.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$4.8 billion in the first quarter, in contrast to an increase of \$23.5 billion in the fourth. The shift reflected a reduction in U.S. banks' foreign borrowing, mostly in the interbank market, as loan demand re-

mained weak in the United States and overseas. Short-term interest-rate differentials continued to strongly favor borrowing U.S. funds for placement overseas.

Banks' own liabilities payable in dollars increased \$2.0 billion, compared with an increase of \$15.5 billion. Foreign-owned banks' liabilities to affiliated and unaffiliated foreign banks decreased \$15.5 billion, largely reflecting continued weak U.S. and foreign loan demand; foreign-owned banks' assets in the United States were virtually unchanged between December 1991 and March 1992. In contrast, foreign-owned banks in the United States increased their lending abroad, reflecting the lower cost of short-term funds in the United States than in overseas markets. U.S.-owned banks' liabilities to affiliated and unaffiliated foreign banks increased \$18.3 billion, as U.S.-owned banks drew on funds available at foreign offices in Western Europe and Caribbean banking centers to fund an end-of-quarter increase in lending.

Banks' liabilities payable in foreign currencies decreased \$7.4 billion, in contrast to an increase of \$11.9 billion. The decrease was in liabilities to Japan, as Japanese banks substantially reduced yen-based business in the United States.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net sales of \$0.5 billion in the first quarter from net purchases of \$1.5 billion in the fourth. The shift to net sales, which occurred mostly in March, reflected a decrease in demand for U.S. Treasury bonds by Japanese investors and by international investment funds in the Caribbean. Partly offsetting were large net purchases of Treasury bonds by British investors early in the quarter.

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1990	1991	1990				1991				1992	Change: 1991 IV– 1992 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	33,908	18,407	–6,450	6,134	14,097	20,127	5,650	–4,178	4,115	12,819	20,747	7,928
2	Industrial countries ¹	25,399	–8,629	–6,991	6,246	13,133	13,011	–8,682	–3,309	158	3,204	6,120	2,916
3	Members of OPEC ²	1,707	–5,304	3,130	250	–1,617	–56	660	–2,699	–4,288	1,023	2,452	1,429
4	Other countries	6,802	32,340	–2,589	–362	2,581	7,172	13,672	1,830	8,245	8,592	12,175	3,583
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	–2,158	5,763	–3,177	371	1,739	–1,091	–353	1,014	3,877	1,225	–1,057	–2,282
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (–), net	–1,245		80	–463	–827	–35						
6a	Drawings	1,487	40	1,325	153	9		40				143	143
6b	Repayments	–2,732	–40	–1,245	–616	–836	–35	–40				–143	–143

¹ Preliminary.

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

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

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

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$4.5 billion in the first quarter, compared with \$4.8 billion in the fourth.

Net foreign sales of U.S. stocks were \$3.2 billion, up from \$1.8 billion; the increase was mostly due to liquidation of U.S. holdings by Japanese investors. Net selling was strong in January, as U.S. stock prices reached a plateau and foreign markets began to advance.

Net foreign purchases of U.S. bonds were \$7.6 billion, compared with \$6.6 billion. New issues of bonds sold abroad by U.S. corporations remained strong, accounting for two-thirds of the step-up in net foreign purchases. Volume was strongest in February, when interest-rate differentials widened further in favor of placements in the Euromarket, where rates fell to their lowest levels in several years.

Direct investment.—Net inflows for foreign direct investment in the United States were \$0.7 billion in the first quarter, compared with \$5.7 billion in the fourth. A shift to intercompany debt outflows and a decrease in equity capital inflows more than offset a reduction in reinvested earnings. Equity capital inflows decreased to \$5.0 billion from \$7.6 billion, mostly reflecting reduced inflows from Western Europe and Japan. Intercompany debt transactions shifted to outflows of \$0.1 billion from inflows of \$3.5 billion. The shift was mainly in Western Europe and reflected increased outflows on U.S. affiliates' receivables. Reinvested earnings were -\$4.3 billion, compared with -\$5.4 billion.

Revised Estimates, 1976-91

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate definitional, conceptual, and statistical changes. This year, a number of substantial changes result in revisions that extend back 10 years or more. Several of these changes involve improvements in source data and methodologies that reflect the "1992 Economic Statistics Initiative."³

Major definitional and conceptual changes introduced in this year's revisions include the following: The adjustment of direct investment income to a current-cost (replacement-cost) basis and to remove capital gains and losses; and the restatement of various categories of services from

a net to a gross basis so as to better highlight the total international flow of resources. Many of these changes increase the consistency between the U.S. national and international accounts and between the U.S. international accounts and the international accounts of other nations. The changes are directly responsive to efforts by the United Nations and the International Monetary Fund (IMF) to harmonize statistical standards around the world.

Major statistical changes introduced in this year's revisions include the expanded use of data provided by other countries, such as source data on travel from Mexico and Canada and source data on capital stocks and flows from the United Kingdom and Canada. With the increasing integration of world markets, it has become increasingly clear that such data exchanges between countries can significantly improve statistical quality and reduce respondent burden. Some of these source data improvements are in response to recommendations by an IMF working group on ways to improve U.S. capital flow data. Other statistical changes include improved methods for estimating personal remittances by the foreign-born population in the United States and improved methods for estimating income yields on U.S. and foreign assets.

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3. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," SURVEY OF CURRENT BUSINESS 71 (March 1992): 4.

Most of the revisions are carried back to 1982, and some are carried back even further. The revisions to exports, imports, unilateral transfers, and the balance on current account are shown in [table F](#); [table G](#) shows the sources of revisions for 1991 by account.

[Table 1](#) presents revised annual estimates of U.S. international transactions for 1960–91 and revised quarterly estimates (both unadjusted and adjusted for seasonal variation) for 1978–91. [Table 2](#) presents revised annual merchandise trade estimates for 1978–91 and revised quarterly estimates for 1990–91. [Tables 3–10](#) present revised account and area detail for annual estimates for 1989–91 and revised quarterly estimates for 1990–91. The presentation of direct investment in [table 5](#) is changed to highlight the new treatment of direct investment income and to assist data users who are familiar with direct investment operations in contexts other than in a balance of payments framework.

Quarterly seasonally adjusted series are revised to incorporate updated seasonal adjustment factors. The seasonal factors are recomputed by extending through 1991 the period used to derive them. For series that are redefined, seasonal factors are reestimated from the point at which the change was introduced.

Summary of the revisions

Exports.—For 1982–91, the average annual growth rate of the revised estimates of exports of goods, services, and investment income is 7.7 percent, 0.3 percentage point higher than the growth rate of the previously published estimates ([table E](#)). Growth in investment income and in services were both revised up; growth in merchandise exports was not revised. For investment income,

the average annual growth rate was revised up 0.8 percentage point to 4.2 percent. The upward revision was largely due to the incorporation of (1) improved source data and methodologies for estimating income on portfolio investments abroad, (2) new estimates of income on banks' foreign-currency-denominated assets, and (3) new source data for estimating income on U.S. nonbanking concerns claims on foreign banks. The change to present direct investment income before deduction on nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised up 0.6 percentage point to 11.0 percent. The revision was mainly in travel, passenger fares, and other private services. In travel, the revision was due to improved and updated source data from Statistics Canada and the Bank of Mexico; in passenger fares, to improved survey data on inter-airline passenger settlements; and in other private services, to the incorporation of the results from a benchmark survey of selected services. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

Table E.—Merchandise Trade: Revised Rates of Change for 1982–91

	Percent		Percent-point
	Previous	Revised	Revision in change
Exports of goods, services, and income	7.4	7.7	0.3
Merchandise, excluding military	7.8	7.8	0
Services	10.4	11.0	.6
Income receipts on investments	3.4	4.2	.8
Imports of goods, services, and income	8.0	8.1	.1
Merchandise, excluding military	7.9	7.9	0
Services	9.7	9.6	-.1
Income payments on investments	7.1	7.6	.5

Table F.—Historical Revisions

[Millions of dollars]

	Exports of goods, services, and income			Imports of goods, services, and income			Unilateral transfers			Balance on current account		
	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision
1976	172,002	172,090	88	-162,109	-162,109	.....	-5,686	-5,686	.....	4,207	4,295	88
1977	184,479	184,655	176	-193,764	-193,764	.....	-5,226	-5,226	.....	-14,511	-14,335	176
1978	220,230	220,516	286	-229,869	-229,870	-1	-5,788	-5,788	.....	-15,427	-15,143	284
1979	287,261	287,965	704	-281,659	-281,657	2	-6,593	-6,593	.....	-991	-285	706
1980	343,241	344,440	1,199	-333,774	-333,774	.....	-8,349	-8,349	.....	1,119	2,317	1,198
1981	379,414	380,928	1,514	-364,192	-364,196	-4	-8,331	-11,702	-3,371	6,892	5,030	-1,862
1982	356,060	361,436	5,376	-352,154	-355,804	-3,650	-9,775	-17,075	-7,300	-5,868	-11,443	-5,575
1983	343,877	351,613	7,736	-374,065	-377,495	-3,430	-9,956	-17,741	-7,785	-40,143	-43,623	-3,480
1984	379,318	391,435	12,117	-465,703	-469,647	-3,944	-12,621	-20,612	-7,991	-99,006	-98,824	182
1985	366,049	380,051	14,002	-472,908	-478,821	-5,913	-15,473	-22,950	-7,477	-122,332	-121,721	611
1986	384,135	398,583	14,448	-513,519	-521,937	-8,418	-16,009	-24,176	-8,167	-145,393	-147,529	-2,136
1987	431,890	445,216	13,326	-577,418	-585,637	-8,219	-14,674	-23,052	-8,378	-160,201	-163,474	-3,273
1988	533,441	550,323	16,882	-644,735	-652,109	-7,374	-14,943	-24,869	-9,926	-126,236	-126,656	-420
1989	606,593	629,468	22,875	-697,407	-705,005	-7,598	-15,491	-25,606	-10,115	-106,305	-101,143	5,162
1990	652,936	680,890	27,954	-722,730	-738,401	-15,671	-22,329	-32,916	-10,587	-92,123	-90,428	1,695
1991	676,498	704,914	28,416	-704,842	-716,624	-11,782	19,728	8,028	-11,700	-8,616	-3,682	4,934

Imports.—For 1982–91, the average annual growth rate of imports was revised up 0.1 percentage point to 8.1 percent. An upward revision in the growth of investment income was partly offset by a downward revision in the growth of services; growth of merchandise imports was not revised.

For investment income, the average annual growth rate was revised up 0.5 percentage point to 7.6 percent. The revision was mainly due to new estimates of income on banks' foreign-currency-denominated liabilities. The change to present direct investment income before deduction of nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised down 0.1 percentage point to 9.6 percent. The revision reflected changes in travel, passenger fares, and other private services due to new source data, improved surveys, and the selected services benchmark survey. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

Unilateral transfers.—Net unilateral transfers were revised up substantially throughout the 1982–91 period. The average annual revision was \$8.6 billion. The upward revisions were the result of improved estimates of personal remittances by the foreign-born population in the United States and the inclusion of an item in unilateral transfers for net taxes paid by U.S. residents to foreign governments.

Balance on current account.—The pattern of the balance on current account since 1982 is not greatly altered on the revised basis. The peak year for the U.S. current-account deficit remains 1987; however, the level of the current-account deficit is raised somewhat for 1982–87 and is reduced somewhat for 1987–91.

Capital flows and errors and omissions.—Capital inflows to the United States were revised significantly in some years, but over 1982–91, these revisions are largely offsetting. The statistical discrepancy was also revised significantly in some years; over 1982–91, there continues to be large unrecorded net inflows.

Major sources of revisions

The major sources of the revisions to the U.S. international accounts are the following:

- **Definitional changes.** The lines for royalties and license fees and for other private services

have been redefined to present transactions on a *gross* basis for both exports and imports; previously, these transactions were presented on a *net* basis. In addition, the lines for royalties and license fees, other private services, and direct investment income have been redefined to record transactions *before* deduction of nonresident taxes withheld; previously, these transactions were presented *after* deduction of taxes withheld. New estimates of nonresident taxes withheld are introduced.

Table G.—Sources of Revisions, 1991, and Beginning Dates for Revisions

(Billions of dollars)

(Credits +; debits -) ¹	Exports and changes in U.S. assets	Imports, unilateral transfers, and changes in foreign assets	Beginning dates for revisions
Services, previous	144.7	-108.8	
Travel—Mexico	1.2	1.6	1984
Travel—Canada	1.9	.....	1990
Travel and passenger fares—cruise	0.2	-0.7	1984
Passenger fares—interline settlements	2.0	-1.6	1990
Other transportation—rail transport	0.5	.....	1986
Other private services—benchmark survey	2.1	-1.1	1991
Gross recording:			
Royalties and license fees	0.5	-0.5	1982
Other private services	9.2	-9.2	1982
Nonresident taxes:			
Royalties and license fees	0.9	-0.2	1982
Other private services .....	.....	-0.1	1982
Statistical changes ²	0.4	2.3	
Services, revised	163.6	-118.3	
Direct investment income, previous	51.8	-0.4	
Current-cost adjustment	-1.1	1.1	1982
Capital gains and losses	-2.3	1.9	1982
Nonresident taxes	1.3	-0.4	1982
Statistical changes ²	-0.5	1.5	
Direct investment income, revised	49.2	3.7	
Portfolio investment income, previous	56.0	-66.7	
Dividend receipts on U.S. holdings of foreign stocks	2.2	.....	1976
Interest receipts on U.S. holdings of foreign bonds	1.4	.....	1980
Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies	2.1	-5.4	1986
Interest receipts on U.S. nonbanking concerns' claims on foreign banks	6.1	.....	1979, 1983, and 1984
Nonresident taxes on dividends and interest .....	.....	-0.2	1982
Statistical changes ²	0.2	-1.3	
Portfolio income, revised	68.0	-73.6	
Unilateral transfers, net, previous .....	.....	19.7	
Nonresident taxes .....	.....	-4.3	1982
Personal remittances of the foreign-born population .....	.....	-6.9	1981
Statistical changes ² .....	.....	-0.5	
Unilateral transfers, net, revised .....	.....	8.0	
Direct investment capital, previous	-29.5	22.2	
Current-cost adjustment	1.1	-1.1	1982
Capital gains and losses	2.3	-1.9	1982
Statistical changes ²	-1.0	-7.7	
Direct investment capital, revised	-27.1	11.5	
Foreign securities, previous	-46.2	.....
Redemptions of foreign bonds	2.4	.....	1980
Transactions in outstanding bonds	-2.4	.....	1980
Statistical changes ²	1.2	.....
Foreign securities, revised	-45.0	.....
U.S. nonbanking concerns' claims, previous	-8.2	.....
U.S. nonbanking concerns' claims on banks	11.8	.....	1979, 1983, and 1984
Statistical changes ²	1.9	.....
U.S. nonbanking concerns' claims, revised	5.5	.....

1. Credits +: Exports of goods, services, and income; unilateral transfers to the United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets).
 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).

2. Statistical changes reflect newly available data from regularly used sources.

- *Services.* New estimates are introduced for travel, passenger fares, and other transportation. The estimates of other private services reflect the incorporation of benchmark survey results for 1991.
- *Direct investment income.* This income is now measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs; previously, direct investment income was measured on a historical-cost basis. In addition, capital gains and losses are removed from direct investment income. (Currency translation gains and losses had previously been removed).
- *Portfolio investment income.* New estimates are introduced for several components of portfolio income.
- *Unilateral transfers.* New estimates of non-resident taxes withheld are introduced and entered as offsets to entries in the service and investment income accounts. In addition, new estimates are introduced for personal remittances of the foreign-born population of the United States.
- *Direct investment capital.* Reinvested earnings are adjusted to offset changes made in direct investment income. They are now measured on a current-cost (replacement-cost) basis, and they now exclude capital gains and losses.
- *Foreign securities.* New estimates are introduced for redemptions of foreign bonds and for transactions in outstanding foreign bonds.
- *U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.* New estimates are substituted to more accurately record changes in U.S. nonbanking concerns' claims on foreign banks.

Definitional changes

Gross recording.—Until now, the transactions of direct investors in royalties and fees and in other private services with affiliated foreigners have been presented on a net basis in [table 1](#)—that is, receipts and payments have been netted against each other and entered as exports for U.S. direct investors and as imports for foreign direct investors in the United States. Effective with this revision, these transactions are presented on a *gross* basis—that is, all receipts for royalties and fees and for other private services are now

recorded as exports, regardless of whether they are receipts of U.S. or foreign direct investors, and all payments are now recorded as imports, also regardless of whether they are payments of U.S. or foreign direct investors. This change is made for estimates beginning with 1982. Although gross exports and imports are changed significantly, the current-account balance is unaffected by this change.

For transactions in direct investment income with affiliated foreigners, dividends have previously been recorded *gross* in [table 1](#) and remain so. An exception to the gross recording principle is made for interest income, which will continue to be recorded net as at present. Thus, interest receipts and payments on U.S. direct investment abroad will continue to be netted against one another and the net amount recorded as exports, and interest receipts and payments on foreign direct investment in the United States will continue to be netted against one another and the net amount recorded as imports. The rationale is that net interest income, for some purposes, must be related to the direct investment position estimates to measure the cost of debt capital; it would be impossible to make such a comparison if the interest income estimates were presented on a gross basis.

Users should also note that royalties and fees, other private services, and direct investment interest income will continue to be presented net (as they have been previously) in [table 5](#). This table serves the supplementary purpose of presenting the combined activity of direct investors outside of the balance of payments framework.

Nonresident taxes.—Until now, estimates for several components of the current account have been presented *after* deduction of nonresident taxes withheld by either the U.S. Government or foreign governments. These components include royalties and fees, other private service payments, direct investment income (both dividends and interest), and portfolio dividend payments. Effective with this revision, these components are presented *before* deduction of nonresident taxes withheld. Offsetting entries for nonresident taxes withheld are made in the unilateral transfers account. The change is made beginning with estimates for 1982 and is made to both the receipts and payments sides of the accounts. Because it is not possible to prepare precise regional and country-specific information for the taxes withheld, no geographic allocation of taxes is made in [table 10](#); in that table, the aggregate amount of taxes withheld by account is entered in

the “international organizations and unallocated” column.

Source data for most of the estimates of taxes withheld are obtained from the Internal Revenue Service. An exception is taxes withheld on direct investment dividends, which are reported to BEA on its direct investment surveys. For the most recent years, BEA prepares estimates of taxes withheld.

Services

Travel—Mexico.—Bilateral travel payments and receipts between the United States and Mexico have until now been estimated independently by the two countries. However, some of BEA’s estimates are based on outdated surveys, and other key source data are believed to be erroneous. Therefore, in consultation with balance of payments statisticians at the Bank of Mexico and after a careful evaluation of the strengths and weaknesses of the Mexican estimates, BEA has accepted the Mexican estimates and will substitute them into the U.S. accounts. The Mexican estimates are substituted beginning with 1984.

BEA has for many years incorporated key sub-components of the Mexican estimates, particularly for U.S. payments associated with travel to the Mexican interior. However, a major change that comes with full-scale substitution is a significant reduction in the estimated number of U.S. travelers to the Mexican border area and, thus, in the estimates of U.S. expenditures there. The previously used U.S. source data are believed to have overstated the number of U.S. travelers by a significant margin.

On the U.S. receipts side of the accounts, BEA had previously used the Mexican estimates for border-area transactions. The adoption of Mexican estimates of expenditures in the U.S. interior shows significantly more expenditures than did the U.S. estimates, which were based on outdated surveys.

The revisions lower U.S. payments \$1.6 billion and increase U.S. receipts \$1.2 billion for 1991.

Travel—Canada.—Canadian authorities have substantially revised their estimates of Canadian expenditures in the United States for 1990 and 1991 to account for the surge in Canadian expenditures here, particularly in the area just south of the U.S.-Canadian border. Economic conditions conducive to making consumer purchases in the United States, as well as the introduction of a new goods and services tax at the beginning of 1991, encouraged these expenditures, which previously

were grossly underestimated. These expenditures include purchases of used automobiles amounting to \$193 million in 1990 and \$310 million in 1991, which are not recorded in the merchandise trade statistics of either country. The revisions increase U.S. receipts (Canadian expenditures) \$1.4 billion for 1990 and \$1.9 billion for 1991.

Travel and passenger fares—cruise.—New estimates of U.S. international cruise transactions are introduced beginning with 1984. The estimates are derived from information on passenger fares, discounts, commissions, number of passengers who travel on foreign cruise lines, and foreign ship operators. The estimates are divided into three components: Fares, on-board spending, and passengers’ expenditures at ports of call, and each is estimated separately for both receipts and payments. Fares are entered in the passenger fare accounts, and on-board spending and passengers’ expenditures at ports of call in the travel accounts. The estimates are limited to activity in the North American market (those along the Atlantic and Pacific coasts of North America) plus the Caribbean and Hawaii. Residency of the operator is determined by the location of a company’s headquarters for cruise operations.

Payments to foreigners for fares were \$280 million in 1991; for on-board spending, \$67 million; and for spending in foreign ports, \$299 million. Receipts from foreigners for fares were \$156 million in 1991; for on-board spending, \$31 billion; and for expenditures in U.S. ports, \$23 million. The net impact on the passenger fare and travel accounts is to increase net payments \$436 million for 1991.

Passenger fares—interline settlements.—Passenger fare receipts and payments are revised to include new estimates of interline settlements between U.S. and foreign airlines beginning with 1990. Receipts from these transactions occur when passengers purchase tickets on foreign airlines but must transfer to U.S. airlines to reach their final destinations; in such cases, a portion of the total fare paid initially to foreign airlines is subsequently assigned to U.S. airlines in the settlement process. Payments occur when passengers purchase tickets on U.S. airlines but must transfer to foreign airlines, in which case a portion of total fares paid initially to U.S. airlines is assigned to foreign airlines in the settlement process.

Source data are obtained from BEA Form BE-37, “U.S. Airline Operators’ Foreign Revenues and Expenses.” On this form, U.S. airlines are asked to separately identify interline settlements and to

report them quarterly. Allocations of receipts and payments by major country or area are developed by BEA from estimates of international travel receipts and payments. As a result of the new estimates, receipts are increased \$2.0 billion, and payments \$1.6 billion, for 1991. It is not possible to construct estimates of receipts and payments prior to 1990 because of the lack of survey data.

Other transportation—rail transport.—Other transportation receipts are revised to include new estimates of U.S. rail carriers' revenues for transporting foreign-owned goods shipped in transit in the United States beginning with 1986. These shipments consist mainly of containerized goods that arrive by ship at U.S. ports and that are then hauled by rail to another U.S. port for transport to final destinations in other countries. Such shipments are often referred to as "landbridge" shipments.

Source data are obtained from the Interstate Commerce Commission (ICC) and the U.S. Department of Transportation (DOT). Sample data on freight revenues and shipping weights are obtained from railroad waybills and are expanded by ICC and DOT to cover all such shipments. The data are adjusted by BEA to exclude transactions of U.S. ship operators with U.S. rail carriers for the shipment of foreign-owned goods. Allocations of revenues by major country or area are developed by BEA from Census Bureau data on in-transit exports and imports.

As a result of the revision, receipts are increased \$475 million in 1991.

Other private services—benchmark survey.—Estimates of other private services have been revised to incorporate preliminary results from the benchmark survey of selected transactions with unaffiliated foreigners for 1991. The previous benchmark survey covered 1986. As a result of the new benchmark survey, other private services receipts are increased \$2.1 billion, and payments \$1.1 billion, for 1991.

The coverage of the benchmark survey was expanded by introducing a new exemption criterion, and by adding new types of services.

On the benchmark survey for 1991, the basis for qualifying for exemption was changed from a per-transaction basis to an overall basis; respondents were required to report all sales or purchases with unaffiliated foreigners for any covered service for which total transactions exceeded \$500,000. On the 1986 benchmark survey and on the annual surveys for 1987–90, respondents were only required to report individual

transactions in excess of \$250,000. The new basis for exemption resulted in more complete coverage of services for which individual transactions tended to be small but for which the total value of transactions may have been sizable. In particular, coverage of legal services and of database and other information services was significantly enhanced.

One new services group covered by the 1991 benchmark survey was "miscellaneous disbursements," which include outlays to fund news-gathering costs of broadcasters and the print media; production costs of motion picture companies and companies engaged in the production of broadcast program material other than news; and costs of maintaining tourism, business promotion, sales, and representative offices, including costs for participating in foreign trade shows. Another newly covered service was payments for the use or lease of rights to natural resources, such as oil, or of mining production royalties and lease payments.

Direct investment income

Current-cost adjustment.—Effective with this revision, direct investment income (and the reinvested earnings component of direct investment capital) is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is made primarily to ensure that these charges reflect current-period prices, as well as to more closely align income earned in a given period with charges against income in the same period, as required by economic accounting principles. The amount of the adjustment is the difference between depreciation, depletion, and expensed exploration and development costs valued for financial accounting purposes and their values on a current-cost (replacement-cost) basis, as required for the national and international economic accounts. The restatement of income begins with estimates for 1982.

Previously, direct investment income was based on U.S. generally accepted accounting principles (GAAP), which companies use as the basis for reporting data to BEA. Under U.S. GAAP, depreciation is valued in terms of the historical costs of assets and reflects a mix of prices for the various years in which capital investments were made. This is not the proper concept for measuring production and charges against production from an economic accounting perspective. From this perspective, these charges should be valued in

prices of the current period. Accordingly, a capital consumption adjustment is made to income estimated from BEA surveys so that depreciation will be stated in prices of the current period.

The method used to estimate depreciation on a current-cost (replacement-cost) basis is the same as that used in BEA's estimates of U.S. fixed reproducible tangible wealth; however, unlike those estimates, no inventory valuation adjustment is attempted in the international accounts.⁴

Another adjustment is made for depletion. Under U.S. GAAP, depletion—which is a charge for using up natural resources—is expensed over several accounting periods as natural resources are extracted or developed. However, from an economic accounting perspective, depletion is not a cost of production. Accordingly, an adjustment is made to remove the depletion reported on BEA surveys from current-period income.

A final adjustment is made for expensed exploration and development costs. Under U.S. GAAP, certain expenditures for mining exploration, shafts, and wells can be charged as current expenses. For economic accounting purposes, these expenses should be treated as capital formation and written off over their economic lives. Accordingly, an estimate of these expenses is removed from income estimates derived from BEA surveys.

In 1991, the current-cost adjustment for depreciation, depletion, and expensed exploration and development costs lowered income receipts on U.S. direct investment abroad \$1.1 billion and increased income losses on foreign direct investment in the United States \$1.1 billion. Because no geographic allocation is possible, the adjustment is entered in the "international organizations and unallocated column" in table 10.

Capital gains and losses.—Capital gains and losses are removed from the reinvested earnings component of direct investment income accounts beginning with estimates for 1982. The change is made to both the inward and outward direct investment accounts because capital gains and losses are not income (or returns) on investments from current operations but are part of the value of the investments (or capital). Capital gains and losses associated with currency translation gains and losses had previously been removed from U.S. direct investment abroad income and capital.

Nonresident taxes.—New, separate estimates of nonresident taxes withheld are made for both direct investment interest and dividends for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA, as well as on data reported to BEA for dividends; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors; previously it was presented after deduction of taxes. Offsetting entries for taxes withheld are made in the unilateral transfers account. Estimates of taxes withheld now included in the direct investment income accounts were \$1.3 billion in U.S. tax receipts and \$0.4 billion in U.S. tax payments for 1991.

Portfolio investment income

Dividend receipts on U.S. holdings of foreign stocks.—New estimates of dividend receipts on U.S. holdings of foreign stocks are introduced, based on a new estimating methodology that applies updated dividend yields by major countries to outstanding U.S. holdings of stocks in those countries. The previous methodology was based on a cumulated flow of dividend receipts from an outdated benchmark survey and outdated dividend rates, both of which severely underestimated the flow of dividend receipts to the United States. Use of more recently determined position estimates and variable dividend rates corrects much of the underestimate.

Several adjustments are made to improve the position estimates by country and by area to more clearly identify the nationality of foreign stock holdings before the application of dividend yields. This permits a more accurate derivation of the geographic source of dividends than has been previously possible. However, the country and area position estimates may still contain an element of significant error because of the lack of a recent benchmark survey of holdings. A comprehensive benchmark survey is currently planned for December 1993, with preliminary results expected to be available in 1995. Lacking such a benchmark survey, changes have only been made in the geographic distribution of the U.S. investments abroad, and no changes have been made in the overall position.

The position estimates are redistributed and revalued based on country- and area-specific information on stock holdings, transactions, and stock prices. The redistributed estimates differ significantly from the previously published positions, which reflected data on cumulated flows

4. J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71, May 1991. U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Wealth in the United States, 1925-85* (Washington, D.C.: U.S. Government Printing Office, June 1987).

based on country of transactor rather than country of issuer (and payer of dividends). The largest redistributions were from financial centers in the United Kingdom and the Caribbean, where trading in nonresident stocks is particularly prevalent.

Dividend receipts are derived by applying new country- and area-specific stock yields to the revised position estimates to produce revised country, area, and global estimates. These dividend receipts are presented before deduction of taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

The new estimates are made for 1976 forward and result in significant revisions to both global dividend receipts and to the geographic distribution of those receipts. For 1991, dividend receipts are increased from \$1.9 billion to \$4.1 billion. By geographic area, the largest changes were with Canada and the original six members of the European Community.

Interest receipts on U.S. holdings of foreign bonds.—Interest receipts on bonds are revised as a result of new estimates of foreign bond redemptions and transactions of outstanding bonds introduced in the capital accounts. The changes in the capital account were made to correct an incomplete identification of bond redemptions and to restate transactions in outstanding bonds. The revisions were made beginning with 1980.

In addition, new estimating methodologies to determine interest yields are introduced. These new interest yields permit the estimation of interest receipts on bonds on a much more detailed level by country and area than previously possible for each component of the foreign bonds account.

Interest receipts are presented before deduction of nonresident taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

For 1991, the revisions increase interest receipts \$1.4 billion.

Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies.—New estimates are introduced of interest income received and paid on U.S. banks' claims and liabilities denominated in foreign currencies. Although the amounts of foreign-currency-denominated claims are small relative to those denominated in dollars, only partial estimates of interest receipts were previously included in the accounts. The estimates are made beginning with

1986. For 1991, the result was to increase interest receipts on foreign-currency-denominated claims \$2.1 billion, to \$5.7 billion, and to increase interest payments on foreign-currency-denominated liabilities \$5.4 billion.

Interest receipts on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks.—Interest receipts are reestimated based on new source data from Canada, the United Kingdom, and the Federal Reserve Board on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks. The substitution of these new estimates in the capital account necessitated this revision of interest receipts in the current account. The methodology used to make the reestimates is unchanged from that used previously. The reestimates are made beginning with 1979 for Canadian receipts, 1983 for British receipts, and 1984 for receipts from the Bahamas and British West Indies (Cayman Islands). For 1991, the result was to add \$6.1 billion to interest receipts.

Nonresident taxes.—New, separate estimates of nonresident taxes withheld are made for both portfolio interest and dividends and for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors, as it was previously, with the exception of dividend payments, which were previously presented after deduction of taxes. Estimates of taxes withheld now included in the portfolio accounts are \$3.7 billion in tax receipts and \$1.2 billion in tax payments. Offsetting entries are made in the unilateral transfers account.

Unilateral transfers

Nonresident taxes.—New entries are made as offsets to the value of nonresident taxes introduced in several service and investment income components of the current account. New estimates of taxes withheld are introduced for royalties and fees, other private services, direct investment income (both dividends and interest) and portfolio income (both dividends and interest) beginning with estimates for 1982. Estimates are made for both receipts and payments.

Taxes paid by U.S. private residents to foreign governments are recorded as transfer payments to foreign governments in [table 1](#), line 32. Taxes paid by private nonresidents to the U.S. Government are recorded as transfer receipts and are

netted against payments in the same line. The net amount is a component of the "other transfers" part of the line, which is redefined to include transactions of both private individuals and governments. The recording of these transactions as a single net amount is consistent with other entries in the unilateral transfers account, which are normally presented on a net basis by type of transaction.

Although both the credit and the debit entries are within the current account and are therefore offsetting, the excess of payments over receipts results in the addition of net payments to the unilateral transfers account. Unilateral transfers now include tax payments of \$6.1 billion and tax receipts of \$1.8 billion for 1991.

Personal remittances of the foreign-born population.—New estimates of personal remittances of the foreign-born population of the United States are introduced beginning with 1981. The estimates are based on population characteristics of the foreign-born population extracted from the 1980 Census of Population, 1981–90 immigration data from the Immigration and Naturalization Service, and Census estimates of the annual flow of undocumented aliens. A simulation model based on family status, age, and length of U.S. residency forecasts demographic changes in the size and composition of the foreign-born population over the decade. Census records also provide income levels for the foreign-born population, arrayed by family status and duration of U.S. residency.

These data are combined with data on dollar remittances of the foreign-born population from a sample survey of legalized aliens conducted by the Immigration and Naturalization Service for 1987. The data show that the proportion of income remitted is significantly higher for persons from developing countries than from developed countries, that the proportion of income remitted is highest in the initial years of residency in the United States and drops sharply thereafter, and that the proportion of income remitted is higher for single than for married foreign-born persons.

Outward personal remittances of the foreign-born population in the United States were \$6.9 billion in 1991. The new estimates, which replace the previous estimates, result in the addition of \$6.5 billion in personal remittances to the accounts for 1991. These new estimates do not cover inward remittances of the foreign-born based on income, or transfers of assets into or out of the country at the time of migration, all of which should in principle be included in the accounts.

A lack of source data prevents the preparation of such estimates.

Direct investment capital

Current-cost adjustment.—Effective with this revision, the reinvested earnings component of direct investment capital is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is the offset to changes made in direct investment income. For 1991, the adjustment reduced U.S. direct investment abroad capital outflows \$1.1 billion and reduced foreign direct investment capital inflows \$1.1 billion.

Capital gains and losses.—Effective with this revision, capital gains and losses are removed from the reinvested earnings component of direct investment capital. This adjustment is the offset to changes made in direct investment income.

Equity capital.—A new methodology is introduced to account for equity increases and decreases of delinquent reporters on both sides of the accounts, beginning with estimates for 1990. Previously, the preliminary estimates of equity capital increases and decreases for both foreign direct investment in the United States and U.S. direct investment abroad have persistently understated the flows eventually provided by quinquennial benchmark surveys. Although successive annual revisions bring the published estimates closer to benchmark estimates, a large number of quarters and years may elapse before these capital flows are accurately recorded in the transactions accounts. This understatement has been largely due to the lack of a methodology to account for delinquent reporters.

The new procedure creates a ratio of the current quarter's reported equity capital *flows* (including reported births of new affiliates and information from several BEA surveys) to the prior quarter's equity *positions* of all affiliates who reported in the current period. This ratio is multiplied by the equity *position* in the prior quarter of affiliates that did not report in the current quarter (after deduction of the equity *position* in the prior quarter of affiliates exempt from reporting). The result is added to the current quarter's reported *flows* to derive total equity increases and decreases.

This expansion is performed only on aggregate data. The estimated equity flows are then allocated to the largest country and industry

cells—that is, those accounting for about 75 percent of the total equity position at the end of the previous year.

Foreign securities

Redemptions of non-Canadian foreign bonds issued in the United States.—Until now, these redemptions have been identified only incompletely. It has been possible to substantially improve this estimate by reexamining the information made available at the time each bond was originally issued. For nearly all years since 1980, the new series on redemptions substantially exceeds the old, reflecting the incomplete coverage of the previous estimates. For 1991, redemptions were \$7.4 billion on the new basis, up from \$5.0 billion on the old basis. Interest income received from foreign bonds was also reduced to reflect the larger amount of redemptions.

Transactions in outstanding bonds.—Because the newly constructed series on redemptions is subtracted from total transactions in foreign securities, which is unchanged, a revised series on transactions in outstanding bonds is also introduced. For 1991, transactions in outstanding bonds were \$1.3 billion in net U.S. purchases on the new basis, in contrast to \$1.1 billion in net U.S. sales on the old basis. The new data on country of issuer also made it possible to extend to 1980–87 a more detailed application of interest rates by major country; this more detailed application had previously been used for 1988–91 transactions.

U.S. nonbanking concerns' claims on unaffiliated foreigners

U.S. nonbanking concerns' claims on unaffiliated foreign banks.—Claims on unaffiliated foreigners reported by U.S. nonbanking concerns are revised to substitute key foreign source data for data previously published. The substitution was made because of major problems in the adequacy of coverage of certain capital transactions by nonbank reporters in the U.S. statistical reporting system. Statistical reports on nonbanking concerns' capital transactions with unaffiliated foreigners are returned by only a few hundred large corporations, whereas the universe of potential reporters is believed to be close to 1,000. U.S. compilers are taking steps to enhance the coverage of the U.S. nonbank reporting system, but these steps are expected to take several years.

As one interim measure, it is possible to gauge the amount of undercoverage of one class of

transactions—U.S. nonbanking concerns' claims on unaffiliated foreign banks—by looking at counterparty data collected by key financial partners abroad on liabilities owed by their banks to U.S. nonbanking concerns. In this year's revisions, banking data from the United Kingdom and Canada have been utilized to improve U.S. capital transactions and position data. Together with data on the Caribbean area, which is discussed below, these three areas account for a large share of U.S. nonbanking concerns' claims on unaffiliated foreign banks. Adjustments have been made to the British and Canadian data to match various subcomponents in the U.S. statistical system. Canadian bank-reported liabilities to U.S. nonbanks, after removal of floating-rate notes, marketable securities issued by banks in Canada, and Canadian-issued negotiable CD's, closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). British bank-reported liabilities to U.S. nonbanks—the sum of time, sight, and negotiable deposits owned by U.S. nonbanks, plus British banks' custody holdings of negotiable CD's and British Treasury bills—closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). Thus, these data collected by foreign authorities have been substituted for those collected by U.S. authorities until more comprehensive reporting can be implemented by U.S. compilers. A lack of comparability in statistical reporting systems makes more extensive substitution impossible at the present time.

As another interim measure, data collected by the U.S. Federal Reserve System on liabilities of foreign branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands) to U.S. nonbanks closely approximate what should be reported by U.S. nonbank residents and are substituted into the accounts.

These substitutions are made beginning with 1979 for the Canadian data, 1983 for the British data, and 1984 for the Federal Reserve data. The average annual revision to the change in claims for the past 4 years (to take account of the large volatility from year to year) was a decrease of \$1.2 billion for U.S. claims on Canada, an increase of \$0.3 billion for U.S. claims on the United Kingdom, and a decrease of \$1.0 billion for U.S. claims on branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands). Changes to the position estimates were much larger. U.S.

nonbanking concerns' claims on unaffiliated foreigners are now \$101.7 billion in 1991, up from \$41.4 billion.

Corresponding adjustments are made to portfolio income receipts earned on U.S. nonbanking concerns' claims on unaffiliated foreigners.

Because of much greater difficulty in establishing comparability between U.S.-reported nonbanking concerns' liabilities to foreigners and the counterparty claims of foreigners on the United States, it is not possible to substitute foreign source data on the liabilities side of the U.S.

nonbanking concerns' account.

Although substitution of foreign source data eliminates one source of undercoverage of capital flows in the U.S. accounts, capital flows in general remain underreported, and the proportion of the total problem that has been corrected remains unknown. Also, because the substitution is made only on the claims side of the accounts with no corresponding changes on the liabilities side, the true impact of the change on the statistical discrepancy remains unknown.


Tables 1 through 10a follow. 

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Exports of goods, services, and income	30,556	31,402	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050
2	Merchandise, adjusted, excluding military ²	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410
3	Services ³	6,290	6,295	6,941	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832
4	Transfers under U.S. military agency sales contracts ⁴	2,030	1,867	2,193	2,219	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369
5	Travel	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412
6	Passenger fares	175	183	191	205	241	271	317	411	450	544	615	699	975	975
7	Other transportation	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465
8	Royalties and license fees ⁵	837	906	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225
9	Other private services ⁵	570	607	585	613	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985
10	U.S. Government miscellaneous services	153	164	195	236	265	285	326	336	353	343	332	347	357	401
11	Income receipts on U.S. assets abroad	4,616	4,999	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808
12	Direct investment receipts	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542
13	Other private receipts	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330
14	U.S. Government receipts	349	383	473	499	462	510	599	636	756	925	907	906	866	936
15	Imports of goods, services, and income	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997
16	Merchandise, adjusted, excluding military ²	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499
17	Services ³	-7,674	-7,671	-8,092	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843
18	Direct defense expenditures	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629
19	Travel	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526
20	Passenger fares	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790
21	Other transportation	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694
22	Royalties and license fees ⁵	-74	-89	-100	-112	-127	-135	-140	-166	-186	-221	-224	-241	-294	-385
23	Other private services ⁵	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-827	-956	-1,043	-1,180
24	U.S. Government miscellaneous services	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586	-576	-592	-589	-640
25	Income payments on foreign assets in the United States	-1,238	-1,245	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655
26	Direct investment payments	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848	-875	-1,164	-1,284	-1,610
27	Other private payments	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209
28	U.S. Government payments	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,604	-3,836
29	Unilateral transfers, net	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913
30	U.S. Government grants ⁴	-3,367	-3,320	-3,453	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-4,748
31	U.S. Government pensions and other transfers	-273	-373	-377	-339	-399	-463	-499	-571	-537	-537	-611	-696	-770	-915
32	Private remittances and other transfers ⁶	-423	-434	-447	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874
34	U.S. official reserve assets, net ⁷	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158
35	Gold	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866	547	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-851	-249	-703	9
37	Reserve position in the International Monetary Fund	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153	-33
38	Foreign currencies .....	.....	-115	19	-112	-220	-346	-538	-1,023	-1,173	822	216	382	-1	182
39	U.S. Government assets, other than official reserve assets, net	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644
40	U.S. credits and other long-term assets	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638
41	Repayments on U.S. credits and other long-term assets ⁸	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596
42	U.S. foreign currency holdings and U.S. short-term assets, net	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182	165	-602
43	U.S. private assets, net	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388
44	Direct investment	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353
45	Foreign securities	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506	-5,980
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388
49	Foreign official assets in the United States, net	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026
50	U.S. Government securities	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641
51	U.S. Treasury securities ⁹	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59
52	Other ¹⁰ .....	.....	.....	-1	12	-2	-7	21	39	29	-74	28	-8	257	582
53	Other U.S. Government liabilities ¹¹	215	25	152	429	298	65	113	83	-15	251	-456	-510	182	936
54	U.S. liabilities reported by U.S. banks, not included elsewhere	603	508	-291	742	930	210	742	1,106	10	792	-2,075	819	1,638	4,126
55	Other foreign official assets ¹² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	185	323	
56	Other foreign assets in the United States, net	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362
57	Direct investment	315	311	346	231	322	415	425	698	807	1,263	1,464	367	949	2,800
58	U.S. Treasury securities	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81	-24	-39	-216
59	U.S. securities other than U.S. Treasury securities	282	324	134	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-90	226	-110	-37	75	178	476	584	1,475	792	2,014	369	815	1,035
61	U.S. liabilities reported by U.S. banks, not included elsewhere	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	867	717	710
63	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654
64	Memoranda:														
64	Balance on merchandise trade (lines 2 and 16)	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911
65	Balance on services (lines 3 and 17)	-1,385	-1,376	-1,151	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957	973	989
66	Balance on investment income (lines 11 and 25)	3,379	3,755	4,294	4,596	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192	12,153
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,886	7,949	7,664	8,806</										

Transactions

[of dollars]

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Line
148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	361,436	351,613	391,435	380,051	398,583	445,216	550,323	629,468	680,890	704,914	1
98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962	2
22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,199	71,094	73,026	86,241	98,434	110,636	127,080	148,638	163,637	3
5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,289	8,526	9,833	10,691	4
4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	¹⁷ 17,320	17,920	20,529	23,718	29,665	36,571	43,418	48,757	5
1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	¹⁷ 4,058	4,382	5,545	6,966	8,925	10,525	15,140	15,627	6
5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,784	17,334	19,456	21,095	22,942	23,625	7
3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,745	6,098	6,550	7,927	9,914	11,802	13,064	16,470	17,799	8
2,321	2,920	3,584	3,848	4,717	5,439	6,276	¹⁷ 10,250	17,444	18,117	19,126	19,904	¹⁷ 27,312	28,869	30,835	36,711	40,166	46,444	9
419	446	489	557	620	520	398	517	576	666	714	878	595	526	664	587	668	693	10
27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	86,200	85,614	100,415	91,110	88,998	96,574	119,456	140,692	143,547	125,315	11
19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	¹⁷ 23,922	26,528	30,581	29,630	30,850	38,080	50,436	54,490	55,428	49,221	12
7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	¹⁷ 54,255	¹⁷ 64,607	55,981	51,735	53,183	62,318	80,567	77,612	67,990	13
1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,635	10,508	8,104	14
-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,495	-468,647	-478,821	-521,937	-585,637	-652,109	-705,005	-738,401	-716,624	15
-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-497,558	-489,398	16
-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,894	-67,657	-72,859	-79,892	-90,243	-97,930	-101,314	-116,583	-118,341	17
-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,918	-15,643	-15,364	-17,651	-16,215	18
-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁷ -22,913	-24,558	-25,913	-29,310	-32,114	-33,418	-37,349	-36,958	19
-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁷ -5,724	-6,484	-6,554	-7,318	-7,768	-8,258	-10,608	-10,636	20
-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-17,788	-19,534	-20,664	-23,401	-23,297	21
-346	-472	-482	-504	-671	-831	-724	-650	-795	-941	-1,164	-1,165	-1,392	-1,844	-2,585	-2,602	-3,133	-3,984	22
-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	¹⁷ -3,562	-8,159	-7,924	-9,963	-10,166	¹⁷ -13,901	-17,172	-18,365	-19,137	-22,522	-25,154	23
-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,097	24
-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-69,572	-67,875	-73,620	-85,629	-106,991	-126,326	-124,261	-108,886	25
-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-6,835	-6,898	¹⁷ -1,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,643	-1,083	3,675	26
-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-39,694	-37,689	-42,491	-52,913	-65,133	-83,827	-85,308	-73,575	27
-4,262	-4,542	-4,520	-5,542	-8,974	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-22,972	-24,071	-25,291	-30,164	-35,856	-37,870	-38,986	28
-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-11,702	-17,075	-17,741	-20,612	-22,950	-24,176	-23,052	-24,869	-25,606	-32,916	8,028	29
¹⁵ -7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,867	-10,287	-10,506	-10,773	-17,597	24,487	30
-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,221	-2,501	-2,517	-2,945	-3,462	31
-1,017	-906	-917	-859	-844	-920	-1,044	¹⁷ -4,516	¹⁷ -8,738	-9,066	-9,756	-9,545	-10,112	-10,544	-11,863	-12,316	-12,374	-12,996	32
-34,745	-39,703	-51,269	-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-58,856	-29,224	-34,069	-91,069	-62,402	-92,708	-114,944	-56,321	-62,220	33
-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	34
			-118	-65	-65		(*)											35
-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	36
-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	37
-30	-268	-1,041	-158	-4,683	257	-6,472	-861	-314	-1,156	-3,869	-257	-942	7,588	-5,064	-25,229	-2,697	6,307	38
366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,271	2,304	3,397	39
-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,580	-8,417	-12,123	40
¹⁵ 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,725	10,853	16,522	41
541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973	-113	277	126	-131	-1,002	42
-33,643	-35,380	-44,498	-30,717	-57,202	-61,176	-73,651	-111,239	-112,339	-52,654	-20,605	-27,391	-89,360	-72,556	-91,762	-90,922	-56,467	-71,379	43
-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,624	-17,991	-19,222	-14,889	-10,948	-11,098	-17,090	-27,181	-15,448	-28,995	-32,694	-27,135	44
-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-22,070	-28,765	-45,017	45
-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-11,075	6,226	-5,186	-8,024	1,995	-12,146	11,398	-2,477	5,526	46
-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,725	-42,119	-56,322	-51,255	7,469	-4,753	47
34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	92,418	83,380	102,010	130,966	223,191	229,972	219,489	213,693	99,379	66,980	48
10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,489	33,908	18,407	49
4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,243	17,116	50
3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,238	41,741	149	29,576	15,815	51
902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214	1,564	1,309	1,383	667	1,301	52
301	1,517	4,627	1,400	2,476	-40	615	-338	605	739	844	2,195	-2,326	-467	146	1,866	1,600	53	
5,818	-2,158	969																

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1978				1979				1980			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	48,674	55,615	53,747	62,480	64,620	70,081	71,727	81,537	85,439	85,218	83,241	90,543
2	Merchandise, adjusted, excluding military ²	30,666	36,772	34,534	40,103	41,662	45,172	44,957	52,648	54,468	57,401	53,528	58,853
3	Services ³	8,446	8,908	9,624	9,375	9,328	9,846	10,437	10,082	10,595	11,636	13,184	12,170
4	Transfers under U.S. military agency sales contracts ⁴	2,170	1,983	1,957	2,099	1,932	1,742	1,669	1,638	1,845	2,074	2,695	2,415
5	Travel	1,624	1,885	2,113	1,561	1,924	2,214	2,368	1,935	2,425	2,691	3,140	2,332
6	Passenger fares	305	364	533	402	413	524	704	515	502	637	888	564
7	Other transportation	1,817	2,026	2,136	2,159	2,231	2,401	2,642	2,697	2,699	2,880	2,994	3,045
8	Royalties and license fees ⁵	1,342	1,406	1,432	1,705	1,410	1,482	1,519	1,773	1,589	1,740	1,734	2,022
9	Other private services ⁵	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452	1,450	1,537	1,608	1,681
10	U.S. Government miscellaneous services	133	167	172	148	122	151	176	71	84	77	125	112
11	Income receipts on U.S. assets abroad	9,561	9,935	9,589	13,002	13,630	15,063	16,334	18,808	20,376	16,180	16,529	19,520
12	Direct investment receipts	5,869	5,978	5,532	8,044	8,044	9,294	9,879	10,967	11,773	7,501	8,644	9,228
13	Other private receipts	3,311	3,438	3,664	4,376	5,097	5,256	5,889	7,113	8,102	8,139	7,245	9,412
14	U.S. Government receipts	382	519	394	548	489	512	565	728	501	541	640	880
15	Imports of goods, services, and income	-53,159	-57,525	-58,947	-60,240	-61,891	-68,580	-72,908	-78,278	-84,901	-83,777	-81,148	-83,948
16	Merchandise, adjusted, excluding military ²	-41,862	-44,114	-44,184	-45,842	-46,717	-51,402	-54,099	-59,789	-64,956	-62,870	-59,176	-62,748
17	Services ³	-6,939	-8,109	-9,144	-7,997	-7,925	-9,368	-10,296	-9,100	-9,537	-10,553	-11,368	-10,034
18	Direct defense expenditures	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270	-2,635	-2,569	-2,695	-2,952
19	Travel	-1,523	-2,176	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,165
20	Passenger fares	-640	-882	-798	-576	-669	-889	-975	-651	-740	-1,099	-1,042	-726
21	Other transportation	-2,066	-2,236	-2,382	-2,439	-2,378	-2,656	-2,899	-2,972	-2,946	-3,036	-2,882	-2,926
22	Royalties and license fees ⁵	-169	-160	-167	-175	-200	-203	-197	-231	-185	-141	-126	-273
23	Other private services ⁵	-612	-631	-655	-676	-687	-734	-734	-725	-742	-747	-747	-698
24	U.S. Government miscellaneous services	-249	-271	-275	-303	-281	-325	-334	-299	-280	-286	-350	-298
25	Income payments on foreign assets in the United States	-4,358	-5,302	-5,619	-6,401	-7,249	-7,811	-8,513	-9,388	-10,409	-10,354	-10,604	-11,166
26	Direct investment payments	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
27	Other private payments	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959	-5,597	-5,292	-4,277	-6,048
28	U.S. Government payments	-1,943	-2,074	-2,147	-2,509	-2,758	-2,724	-2,753	-2,888	-3,084	-2,970	-3,036	-3,594
29	Unilateral transfers, net	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990	-2,149	-1,638	-1,882	-2,680
30	U.S. Government grants ⁴	-846	-880	-838	-848	-882	-958	-976	-1,199	-1,485	-961	-1,178	-1,863
31	U.S. Government pensions and other transfers	-369	-379	-351	-434	-334	-313	-566	-446	-436	-445	-468	-469
32	Private remittances and other transfers ⁶	-179	-222	-186	-256	-191	-203	-345	-227	-233	-233	-236	-348
33	U.S. assets abroad, net (increase/capital outflow (-))	-15,399	-5,775	-9,455	-30,501	-9,502	-15,709	-26,687	-14,155	-14,564	-24,828	-19,060	-28,516
34	U.S. official reserve assets, net ⁷	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold .....	.....	.....	.....	65	.....	.....	.....	65	.....	.....	.....	.....
36	Special drawing rights	-16	-104	-43	1,412	-1,142	6	.....	.....	-1,152	112	-261	1,285
37	Reserve position in the International Monetary Fund	324	437	195	3,275	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies	-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net	-1,071	-1,199	-1,431	-959	-1,163	-918	-802	-863	-1,530	-1,131	-1,394	-1,108
40	U.S. credits and other long-term assets	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,322
41	Repayments on U.S. credits and other long-term assets ⁸	643	787	708	804	783	972	965	1,205	918	1,171	1,173	1,192
42	U.S. foreign currency holdings and U.S. short-term assets, net	-43	12	22	-122	-47	17	41	14	164	49	9	20
43	U.S. private assets, net	-14,515	-4,824	-8,139	-29,724	-4,755	-15,114	-28,664	-12,643	-9,766	-24,198	-16,557	-23,130
44	Direct investment	-4,889	-2,468	-4,753	-5,918	-5,918	-7,417	-6,675	-5,213	-5,849	-2,790	-3,538	-7,045
45	Foreign securities	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,241	315	-29	-1,898	-3,854	716	-1,826	-50	-1,927	144	365	-2,605
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+))	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities ⁹	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other ¹⁰	117	211	463	-125	-5	94	333	41	801	250	549	587
53	U.S. Government liabilities ¹¹	553	-94	323	1,694	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere	1,456	-64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets ¹²	418	643	105	264	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,362	15,995	2,142	6,866	17,612
57	Direct investment	1,355	2,313	2,620	1,608	1,553	3,353	3,382	3,588	3,321	5,756	4,713	3,128
58	U.S. Treasury securities	881	793	-1,068	16,157	16,256	-57	1,502	16,951	16,300	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities	396	1,082	296	480	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	507	304	912	166	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-404	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights .....	.....	.....	.....	.....	1,139	.....	.....	.....	1,152	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	3,095	8,314	-853	1,680	4,726	8,808	5,164	7,751	6,440	15,153	4,418	-624
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-11,196	-7,342	-9,650	-5,739	-5,055	-6,230	-9,142	-7,141	-10,488	-5,469	-5,648	-3,895
66	Balance on services (lines 3 and 17)	1,507	799	480	1,403	1,403	479	140	981	1,058	1,073	1,816	2,136
67	Balance on investment income (lines 11 and 25)	5,204	4,633	3,971	6,601	6,381	7,252	7,821	9,420	9,967	5,826	5,925	8,354
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-4,485	-1,910	-5,200	2,240	2,729	1,500	-1,744	3,260	537	1,441	2,094	6,595
69	Unilateral transfers, net (line 29)	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990	-2,149	-1,638	-1,882	-2,680
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-5,879	-3,390	-6,575	701	1,331	39	-2,925	1,270	-1,611	-198	212	3,915

Transactions—Continued

[of dollars]

Not seasonally adjusted																Line
1981				1982				1983				1984				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
94,687	97,783	92,564	95,894	92,653	95,709	87,664	85,410	85,206	87,166	86,378	92,863	94,025	98,660	98,129	100,622	1
60,356	61,682	55,856	59,150	55,259	56,685	50,078	49,135	49,633	50,598	48,052	53,516	53,657	55,991	53,443	56,835	2
13,523	14,336	15,556	13,940	15,943	16,084	16,572	15,479	16,261	15,933	16,703	15,303	16,990	17,806	18,790	17,508	3
2,267	2,862	3,173	2,418	3,025	3,279	3,093	3,174	3,703	3,162	3,110	2,549	2,663	2,495	2,566	2,246	4
2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455	2,593	2,781	3,361	2,212	¹⁷ 3,494	4,706	5,126	3,994	5
602	815	1,041	2,987	653	670	821	1,003	810	976	1,027	797	¹⁷ 834	1,117	1,204	902	6
3,105	3,140	3,198	3,117	3,062	3,135	3,117	3,004	2,950	3,131	3,255	3,254	3,237	3,434	3,550	3,588	7
1,721	1,792	1,780	1,991	1,396	1,410	1,427	1,371	1,332	1,431	1,395	1,587	1,394	1,481	1,470	1,752	8
¹⁷ 2,795	2,320	2,493	2,642	4,471	3,985	4,287	4,702	4,714	4,199	4,413	4,791	5,210	4,387	4,697	4,832	9
82	154	151	131	159	123	200	93	159	252	142	113	157	186	178	193	10
20,808	21,765	21,152	22,804	21,451	22,940	21,014	20,795	19,312	20,635	21,623	24,044	23,378	24,863	25,896	26,279	11
8,631	8,516	6,545	8,857	¹⁷ 6,439	6,037	4,874	6,572	5,719	5,994	6,315	6,423	6,917	7,673	6,917	8,568	12
11,337	12,468	13,605	12,890	13,973	15,961	15,110	13,116	¹⁷ 12,463	13,331	14,003	14,458	¹⁷ 14,728	15,874	17,625	16,380	13
840	781	1,002	1,057	1,038	942	1,030	1,108	1,130	1,311	1,305	1,086	1,227	1,315	1,354	1,331	14
-89,122	-93,604	-91,137	-90,333	-88,540	-89,958	-91,828	-85,478	-83,140	-92,827	-99,649	-101,879	-108,371	-120,471	-121,469	-119,337	15
-65,902	-67,930	-64,608	-66,627	-62,660	-61,432	-63,535	-60,015	-58,852	-65,614	-70,304	-74,131	-78,202	-84,913	-83,772	-85,531	16
-10,561	-11,999	-12,385	-10,558	-11,914	-13,704	-13,876	-12,256	-11,979	-14,204	-15,321	-13,391	-14,407	-17,707	-19,337	-16,206	17
-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,227	-3,249	-3,291	-3,320	-3,053	-3,215	-3,014	-3,233	18
-2,347	-2,948	-3,870	-2,314	-2,506	-3,409	-3,912	-2,567	-2,317	-3,461	-4,572	-2,799	¹⁷ -4,174	-6,419	-7,793	-4,527	19
-1,014	-1,365	-1,218	-890	-1,126	-1,473	-942	-1,185	-1,185	-1,924	-1,637	-1,257	¹⁷ -1,109	-1,549	-1,770	-1,750	20
-3,020	-3,287	-3,194	-2,974	-2,923	-3,087	-2,931	-2,769	-2,779	-2,957	-3,228	-3,258	-3,384	-3,770	-3,867	-3,823	21
-224	-102	-177	-147	-190	-186	-186	-232	-203	-215	-229	-294	-268	-255	-296	-344	22
¹⁷ -885	-862	-880	-936	-1,909	-2,038	-2,038	-2,204	-1,883	-1,951	-1,974	-2,117	-2,070	-2,114	-2,114	-2,598	23
-293	-339	-337	-317	-306	-374	-433	-348	-385	-447	-390	-346	-349	-384	-415	-386	24
-12,660	-13,675	-14,144	-13,147	-13,966	-14,822	-14,417	-13,208	-12,310	-13,009	-14,024	-14,357	-15,762	-17,851	-18,360	-17,599	25
-1,717	-1,948	-1,826	-1,407	¹⁷ -725	-575	-429	-214	-502	-1,035	-1,480	-1,190	-2,075	-2,587	-2,012	-2,049	26
-6,895	-7,365	-7,886	-7,269	-8,537	-9,669	-9,010	-7,970	-7,089	-7,306	-7,799	-8,307	-8,740	-10,187	-10,943	-9,824	27
-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	-4,946	-5,077	-5,405	-5,727	28
-2,712	-2,713	-3,062	-3,215	-4,090	-3,893	-4,113	-4,978	-3,673	-3,849	-4,287	-5,932	-4,452	-4,335	-5,097	-6,729	29
-1,142	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,272	-1,595	-2,557	-1,498	-1,557	-2,273	-3,368	30
-496	-448	-455	-643	-453	-467	-695	-736	-485	-450	-445	-827	-470	-445	-450	-795	31
¹⁷ -1,074	-1,074	-1,145	-1,224	¹⁷ -2,055	-2,195	-2,169	-2,319	-2,143	-2,127	-2,248	-2,549	-2,484	-2,333	-2,374	-2,567	32
-23,501	-24,053	-17,398	-49,195	-36,004	-42,593	-22,873	-20,864	-27,343	-716	-11,272	-19,525	-1,863	-24,558	15,284	-18,087	33
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	34
(*)																35
-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	36
-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-331	-143	37
-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	38
-1,469	-1,482	-1,261	-886	-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328	-2,153	-1,295	-1,408	-633	39
-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922	40
958	1,060	1,128	1,267	1,013	1,025	955	1,300	1,229	1,213	1,511	1,058	892	1,397	912	1,289	41
168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	-252	3	-130	1	42
-17,503	-21,666	-16,133	-48,572	-34,017	-39,738	-19,530	-17,955	-25,330	514	-10,594	-17,244	947	-22,698	17,491	-16,345	43
-2,422	-5,613	-585	-2,266	¹⁷ -2,266	1,231	1,602	424	626	-702	-3,398	-1,347	-1,176	-1,668	-2,080	-6,024	44
-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	45
-2,944	513	458	-2,404	2,220	-1,095	3,670	2,028	-4,104	578	-2,272	-5,277	2,922	-120	2,860	564	46
-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-1,557	-20,146	17,817	-7,241	47	
8,719	14,465	17,330	42,518	27,166	33,430	17,985	13,837	15,403	15,130	19,203	33,644	21,807	41,849	2,177	36,178	48
5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136	49
7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-125	-487	5,586	50
7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	-571	5,806	51
454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	3	146	84	-220	52
87	-218	-516	362	-133	562	-11	186	-404	382	101	523	150	576	-73	86	53
-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	363	400	2,034	54
828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	-593	-970	-724	-570	55
3,217	17,623	23,323	33,909	30,431	31,896	15,291	11,208	15,441	13,518	21,892	26,684	24,763	42,005	3,060	29,042	56
3,146	5,294	5,505	11,251	¹⁷ 2,080	3,215	2,871	4,298	1,191	3,592	4,142	1,533	4,889	9,003	4,558	6,298	57
1,386	741	¹⁶ 448	¹⁶ 1,248	1,297	¹⁶ 2,093	¹⁶ 1,391	¹⁶ 2,246	¹⁶ 2,913	¹⁶ 3,116	¹⁶ 1,008	1,652	1,950	6,336	5,303	9,412	58
2,357	3,512	704	332	1,263	2,486	555	1,781	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	59
121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	60
-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	61
1,093																62
10,835	8,123	1,702	4,332	8,815	7,306	13,165	12,074	13,547	-4,904	9,627	829	-1,146	8,855	10,976	7,353	63
-5,546	-6,248	-8,752	-7,477	-7,401	-4,747	-13,457	-10,880	-9,219	-15,016	-22,252	-20,615	-24,545	-28,922	-30,329	-28,696	64
2,962	2,337	3,171	3,381	4,030	2,380	2,696	3,224	4,282	1,729							

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	95,996	96,523	90,938	96,593	97,937	101,143	97,852	101,651	102,737	109,827	111,719	120,933
2	Merchandise, adjusted, excluding military ²	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265
3	Services ³	17,830	17,922	18,874	18,400	20,353	20,511	23,100	22,277	23,033	24,282	26,427	24,693
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5	Travel	3,940	4,772	5,247	3,961	4,462	4,955	6,317	4,795	4,781	5,864	7,341	5,732
6	Passenger fares	842	1,112	1,351	1,077	1,122	1,257	1,850	1,316	1,311	1,776	2,218	1,661
7	Other transportation	3,515	3,568	3,707	3,885	3,823	3,912	4,061	3,987	4,023	4,251	4,516	4,545
8	Royalties and license fees ⁵	1,422	1,517	1,485	2,127	1,704	1,912	1,926	2,385	2,187	2,322	2,448	2,958
9	Other private services ⁵	5,284	4,455	4,856	5,309	7,174	6,370	6,697	7,072	7,515	6,710	7,145	7,500
10	U.S. Government miscellaneous services	218	231	275	154	161	151	129	155	103	124	177	122
11	Income receipts on U.S. assets abroad	22,828	23,048	21,364	23,871	23,546	22,615	21,022	21,815	22,058	23,862	23,678	26,976
12	Direct investment receipts	7,127	7,696	6,148	8,659	8,374	8,052	7,923	8,322	8,322	9,679	8,972	11,107
13	Other private receipts	14,415	14,212	13,542	13,813	13,589	13,265	12,384	12,498	12,353	12,904	13,201	14,726
14	U.S. Government receipts	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143
15	Imports of goods, services, and income	-111,281	-121,819	-121,271	-124,450	-122,913	-131,515	-133,363	-134,146	-132,382	-145,791	-151,396	-156,068
16	Merchandise, adjusted, excluding military ²	-78,579	-85,585	-83,734	-90,190	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530
17	Services ³	-15,805	-19,198	-20,509	-17,347	-17,774	-19,867	-22,990	-19,261	-19,200	-23,322	-25,197	-22,524
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,910
19	Travel	-4,681	-7,169	-8,182	-4,526	-5,045	-6,445	-8,879	-5,544	-5,521	-8,221	-9,302	-6,266
20	Passenger fares	-1,253	-1,818	-2,055	-1,358	-1,406	-1,616	-2,055	-1,477	-1,496	-1,907	-2,245	-1,670
21	Other transportation	-3,563	-3,984	-3,922	-4,175	-3,913	-4,107	-4,428	-4,267	-3,808	-4,410	-4,605	-4,965
22	Royalties and license fees ⁵	-276	-270	-308	-311	-317	-355	-357	-362	-380	-462	-456	-547
23	Other private services ⁵	-2,354	-2,357	-2,523	-2,932	-3,213	-3,446	-3,475	-3,767	-4,004	-4,278	-4,262	-4,628
24	U.S. Government miscellaneous services	-433	-431	-466	-406	-446	-389	-476	-376	-379	-436	-540	-538
25	Income payments on foreign assets in the United States	-16,897	-17,036	-17,028	-16,914	-18,024	-18,974	-17,849	-18,773	-19,595	-21,221	-21,799	-23,014
26	Direct investment payments	-1,896	-1,945	-1,952	-1,420	-1,487	-2,640	-1,440	-1,491	-2,024	-1,989	-2,337	-1,075
27	Other private payments	-9,263	-9,392	-9,308	-9,726	-10,519	-10,411	-10,367	-11,194	-11,304	-12,945	-13,183	-15,482
28	U.S. Government payments	-5,738	-5,698	-5,768	-5,768	-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,280	-6,457
29	Unilateral transfers, net	-5,235	-5,265	-5,906	-6,544	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,348	-2,102	-3,274	-3,481	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers	-484	-416	-459	-779	-456	-511	-435	-794	-496	-460	-527	-737
32	Private remittances and other transfers ⁶	-2,515	-2,258	-2,354	-2,417	-2,645	-2,333	-2,434	-2,700	-2,616	-2,475	-2,757	-2,623
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,512	-554	-3,095	-26,909	-12,658	-21,450	-27,318	-29,644	13,370	-25,150	-23,475	-27,146
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,741
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283	606	335	407	722
38	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net	-920	-1,002	-437	-462	-381	-158	-1,576	93	-121	-92	289	929
40	U.S. credits and other long-term assets	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343
41	Repayments on U.S. credits and other long-term assets ⁸	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388
42	U.S. foreign currency holdings and U.S. short-term assets, net	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net	-2,359	804	-2,537	-23,299	-12,162	-21,308	-26,021	-29,869	11,534	-28,478	-23,797	-31,816
44	Direct investment	-2,764	-3,601	-3,576	-3,460	-9,030	-7,102	-4,088	3,131	-6,107	-6,926	-7,222	-6,927
45	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,595	3,298	-1,236	-9,843	-2,118	505	-3,205	-3,206	-847	1,608	1,444	-210
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,800	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+))	16,093	24,466	35,087	55,320	38,446	50,608	70,772	63,364	38,157	52,402	78,203	61,210
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980
50	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,155	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net	27,056	15,964	32,580	56,484	35,734	34,690	54,984	62,135	23,957	41,958	77,439	41,231
57	Direct investment	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351	12,796	9,029	20,894	15,500
58	U.S. Treasury securities	2,590	5,188	7,736	4,919	5,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	449
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	7,939	6,650	4,246	5,991	4,391	7,331	-1,592	5,278	-16,657	13,995	-9,525	8,090
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-23,241	-30,032	-33,033	-35,867	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265
66	Balance on services (lines 3 and 17)	2,025	-1,276	-1,635	1,053	2,579	644	110	3,016	3,832	960	1,230	2,169
67	Balance on investment income (lines 11 and 25)	5,931	6,012	4,336	6,957	5,522	3,641	3,172	3,042	2,463	2,641	1,878	3,962
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-15,285	-25,296	-30,332	-27,857	-24,976	-30,372	-35,512	-32,495	-29,645	-35,964	-39,677	-35,135
69	Unilateral transfers, net (line 29)	-5,235	-5,265	-5,906	-6,544	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-20,520	-30,561	-36,238	-34,401	-30,179	-36,490	-41,863	-38,998	-34,869	-41,247	-45,203	-42,155

Transactions—Continued

[of dollars]

Not seasonally adjusted																	Line
1988				1989				1990				1991				1992	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
131,493	137,116	136,895	144,818	152,116	160,498	155,386	161,468	165,463	169,471	166,663	179,293	174,434	176,942	173,604	179,935	180,578	1
77,006	81,222	77,852	84,150	88,468	93,988	86,919	92,322	96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	2
25,748	27,009	30,236	27,644	29,556	30,314	34,634	32,576	34,164	35,418	40,016	39,040	37,085	39,430	44,640	42,482	42,980	3
2,448	2,536	2,534	1,771	2,166	2,028	2,427	1,906	2,174	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127	4
5,969	7,163	9,275	7,259	7,630	8,720	11,110	9,111	9,362	10,644	12,576	10,837	9,608	12,121	14,841	12,188	12,050	5
1,813	2,220	2,914	1,978	2,243	2,456	3,350	2,476	3,161	3,630	4,484	3,866	3,064	3,778	4,917	3,868	3,817	6
4,733	4,917	4,945	4,861	5,158	5,336	5,236	5,365	5,554	5,563	5,932	5,893	5,618	5,812	6,114	6,082	5,864	7
2,608	2,815	2,804	3,575	3,011	3,123	3,103	3,827	3,533	3,909	4,091	4,938	4,094	4,262	4,288	5,155	4,346	8
8,053	7,179	7,576	8,027	9,194	8,504	9,266	9,748	10,236	9,160	9,973	10,797	11,932	10,796	11,713	12,003	13,640	9
124	179	189	173	155	146	143	144	145	200	170	153	200	145	212	137	137	10
28,739	28,886	28,808	33,024	34,093	36,196	33,833	36,571	35,102	34,606	33,890	39,951	35,760	31,202	28,822	29,530	28,866	11
11,894	13,178	11,325	14,038	13,317	14,302	12,163	14,708	13,768	13,757	12,434	15,468	14,367	12,232	10,458	12,164	13,149	12
14,120	14,500	16,159	17,539	19,626	20,906	19,809	20,226	19,255	19,013	19,420	19,924	18,613	17,259	16,339	15,779	14,143	13
2,725	1,207	1,323	1,447	1,150	988	1,860	1,637	2,079	1,835	2,035	4,558	2,780	1,712	2,026	1,587	1,577	14
-153,983	-162,458	-165,344	-170,325	-167,147	-179,870	-179,172	-178,815	-175,600	-182,213	-188,769	-191,820	-170,584	-177,292	-184,249	-184,500	-173,896	15
-107,442	-111,540	-110,605	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,224	-124,969	-131,572	-115,920	-119,427	-124,329	-129,722	-122,757	16
-22,232	-25,005	-27,134	-23,559	-22,723	-25,726	-28,190	-24,675	-25,585	-29,249	-32,621	-29,127	-26,624	-30,210	-32,798	-28,709	-27,471	17
-3,834	-3,877	-3,858	-4,074	-3,966	-3,914	-3,727	-3,756	-4,046	-3,940	-4,483	-5,182	-5,133	-3,944	-3,550	-3,588	-3,355	18
-6,293	-8,498	-10,388	-6,935	-6,438	-8,827	-10,749	-7,404	-7,267	-10,288	-11,935	-7,859	-6,189	-10,150	-12,190	-8,429	-8,374	19
-1,658	-2,015	-2,337	-2,166	-1,747	-2,166	-2,557	-1,788	-2,186	-2,758	-3,251	-2,378	-2,044	-2,825	-3,278	-2,489	-2,445	20
-4,847	-4,996	-4,898	-4,793	-4,911	-5,128	-5,323	-5,301	-5,552	-5,613	-6,033	-6,203	-5,603	-5,763	-6,082	-5,848	-5,605	21
-600	-637	-660	-689	-624	-658	-593	-727	-714	-705	-800	-915	-941	-975	-1,012	-1,056	-999	22
-4,532	-4,524	-4,464	-4,446	-4,605	-4,594	-4,754	-5,184	-5,358	-5,416	-5,609	-6,139	-6,242	-6,065	-6,791	-6,218	-6,218	23
-468	-459	-530	-463	-431	-439	-486	-615	-463	-494	-510	-451	-472	-489	-629	-507	-475	24
-24,308	-25,913	-27,605	-29,164	-30,499	-33,368	-31,766	-30,693	-30,222	-31,740	-31,178	-31,121	-28,040	-27,655	-27,122	-26,069	-23,668	25
-2,754	-3,293	-2,958	-2,688	-1,878	-2,881	-2,001	117	-325	-1,077	-500	820	1,667	750	254	1,005	969	26
-14,636	-15,251	-16,827	-18,420	-19,914	-21,565	-20,657	-21,691	-20,693	-21,303	-21,148	-22,164	-19,840	-18,690	-17,532	-17,513	-15,083	27
-6,918	-7,369	-7,821	-8,056	-8,707	-9,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,867	-9,715	-9,843	-9,561	-9,554	28
-5,979	-5,352	-5,656	-7,882	-5,957	-5,343	-6,222	-8,083	-6,650	-7,068	-6,985	-12,213	14,044	4,546	-5,869	-4,693	-6,682	29
-2,300	-1,974	-2,383	-3,849	-2,366	-1,959	-2,672	-3,777	-2,813	-3,578	-3,106	-8,100	18,181	8,214	-1,986	78	-2,490	30
-301	-592	-536	-871	-597	-485	-582	-853	-658	-583	-658	-1,046	-698	-600	-687	-1,478	-644	31
-5178	-2,786	-2,737	-3,161	-2,995	-2,899	-2,969	-3,453	-3,179	-2,907	-3,220	-3,067	-3,439	-3,069	-3,196	-3,292	-3,548	32
5,404	-21,816	-45,936	-30,360	-37,884	-394	-43,272	-33,394	41,178	-32,571	-32,221	-32,707	-1,358	-8,628	-11,690	-40,544	-314	33
1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	34
155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	35
446	69	202	307	316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	37
901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,388	-995	-43	1,132	3,986	1,232	-996	38
-1,675	-820	1,988	3,474	896	-283	607	52	-703	-835	-332	4,174	1,143	-504	3,204	-447	-182	39
-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,264	-1,869	-2,016	-1,348	-3,183	-1,635	-1,056	-8,382	-1,051	-952	40
1,031	1,177	3,386	4,776	1,896	834	2,772	1,223	1,240	1,169	1,044	7,400	2,836	754	12,055	877	942	41
108	23	60	86	6	56	-29	93	-74	13	-28	-43	-58	-203	-468	-273	-172	42
5,576	-21,034	-40,545	-35,759	-34,779	11,984	-37,883	-30,245	45,058	-32,107	-33,628	-35,790	-2,148	-9,138	-18,771	-41,322	925	43
-5,438	-3,268	-6,843	101	-8,710	-8,902	-7,497	-3,887	-11,000	-4,094	-18,039	439	-12,782	2,188	-8,473	-8,067	-12,104	44
-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679	45
469	-6,643	-3,680	-2,292	2,452	3,261	3,627	2,058	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	46
15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,403	-23,219	21,708	47
24,569	65,440	51,904	77,576	67,497	1,613	74,350	70,233	-31,111	31,745	52,150	46,595	-8,188	3,656	23,545	47,967	20,007	48
24,925	6,006	-1,974	10,801	7,684	-5,016	13,037	-7,216	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	49
27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	1,096	-3,772	6,098	13,694	15,171	50
27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	51
-162	202	572	697	721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	540	52
-48	-442	-155	412	178	-323	412	418	-224	1,087	-248	1,251	868	421	654	-344	-32	53
-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	2,920	-942	-2,732	-914	5,495	54
-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	55
-356	59,435	53,878	66,775	59,813	6,629	61,313	77,450	-24,661	25,611	38,053	26,468	-13,838	7,834	19,430	35,148	-741	56
8,021	14,020	13,962	21,276	18,186	15,661	11,710	22,316	13,962	11,360	8,235	11,580	-1,880	8,019	641	4,718	227	57
5,911	5,473	3,443	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	2,850	-649	58
2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459	59

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1978				1979				1980			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	48,847	54,213	56,058	61,399	64,530	68,445	74,411	80,577	85,274	83,441	86,148	89,578
2	Merchandise, adjusted, excluding military ²	30,470	35,674	36,523	39,408	41,475	43,885	47,104	51,975	54,237	55,967	55,830	58,216
3	Services ³	8,704	8,772	9,203	9,673	9,664	9,713	9,936	10,378	10,997	11,491	12,543	12,554
4	Transfers under U.S. military agency sales contracts ⁴	2,170	1,983	1,956	2,099	1,932	1,742	1,669	1,638	1,845	2,074	2,696	2,415
5	Travel	1,673	1,788	1,839	1,883	2,044	2,075	2,058	2,264	2,547	2,534	2,737	2,770
6	Passenger fares	367	367	407	462	497	532	540	587	612	642	682	655
7	Other transportation	1,878	1,987	2,088	2,183	2,298	2,364	2,589	2,720	2,771	2,843	2,935	3,069
8	Royalties and license fees ⁵	1,418	1,407	1,472	1,588	1,469	1,515	1,566	1,633	1,678	1,784	1,783	1,839
9	Other private services ⁵	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452	1,450	1,537	1,608	1,681
10	U.S. Government miscellaneous services	142	163	159	156	128	152	156	84	94	77	102	125
11	Income receipts on U.S. assets abroad	9,673	9,767	10,332	12,318	13,391	14,847	17,371	18,224	20,040	15,983	17,775	18,808
12	Direct investment receipts	5,917	5,841	6,231	7,469	7,742	8,063	10,882	10,496	11,348	7,253	9,849	8,696
13	Other private receipts	3,311	3,438	3,664	4,376	5,097	5,256	5,889	7,113	8,102	8,139	7,245	9,412
14	U.S. Government receipts	445	488	437	473	552	528	600	615	590	591	681	700
15	Imports of goods, services, and income	-54,471	-56,513	-58,300	-60,587	-63,492	-67,584	-71,856	-78,726	-86,559	-82,734	-79,906	-84,577
16	Merchandise, adjusted, excluding military ²	-42,487	-43,419	-44,422	-45,674	-47,582	-50,778	-54,002	-59,645	-65,815	-62,274	-59,010	-62,651
17	Services ³	-7,612	-7,768	-8,248	-8,561	-8,649	-8,960	-9,329	-9,751	-10,335	-10,106	-10,292	-10,760
18	Direct defense expenditures	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270	-2,635	-2,569	-2,695	-2,952
19	Travel	-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425	-2,603	-2,481	-2,611	-2,702
20	Passenger fares	-731	-710	-730	-725	-760	-794	-802	-828	-840	-891	-951	-925
21	Other transportation	-2,145	-2,216	-2,321	-2,442	-2,470	-2,630	-2,828	-2,978	-3,055	-2,998	-2,813	-2,924
22	Royalties and license fees ⁵	-169	-160	-167	-175	-200	-203	-197	-231	-185	-140	-126	-273
23	Other private services ⁵	-612	-616	-655	-676	-687	-734	-731	-725	-742	-742	-747	-698
24	U.S. Government miscellaneous services	-267	-271	-270	-290	-301	-322	-331	-285	-292	-285	-349	-289
25	Income payments on foreign assets in the United States	-4,372	-5,326	-5,630	-6,352	-7,261	-7,846	-8,525	-9,330	-10,409	-10,354	-10,604	-11,166
26	Direct investment payments	-630	-1,262	-1,261	-1,058	-1,424	-1,624	-1,769	-1,542	-1,728	-2,092	-3,291	-1,524
27	Other private payments	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959	-5,597	-5,292	-4,277	-6,048
28	U.S. Government payments	-1,957	-2,099	-2,158	-2,460	-2,770	-2,758	-2,829	-3,084	-2,970	-2,970	-3,036	-3,594
29	Unilateral transfers, net	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949	-2,174	-1,648	-1,909	-2,618
30	U.S. Government grants ⁴	-846	-880	-838	-849	-883	-958	-976	-1,198	-1,485	-961	-1,178	-1,863
31	U.S. Government pensions and other transfers	-365	-382	-388	-398	-385	-400	-424	-450	-440	-443	-467	-468
32	Private remittances and other transfers ⁶	-185	-215	-199	-244	-194	-232	-301	-249	-244	-244	-264	-287
33	U.S. assets abroad, net (increase/capital outflow (-))	-15,219	-5,606	-9,703	-30,601	-8,980	-15,565	-27,156	-14,353	-13,814	-24,724	-19,666	-28,761
34	U.S. official reserve assets, net ⁷	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
35	Gold .....	.....	.....	.....	65	.....	.....	.....	65	.....	.....	.....	.....
36	Special drawing rights	-16	-104	-43	1,412	-1,142	6	.....	.....	-1,152	112	-261	1,285
37	Reserve position in the International Monetary Fund	324	437	195	3,275	-86	-78	-52	27	-34	-99	-294	-1,240
38	Foreign currencies	-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
39	U.S. Government assets, other than official reserve assets, net	-1,009	-1,257	-1,394	-999	-1,094	-970	-779	-904	-1,441	-1,159	-1,382	-1,178
40	U.S. credits and other long-term assets	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083	-2,611	-2,350	-2,576	-2,122
41	Repayments on U.S. credits and other long-term assets ⁸	705	729	745	763	853	919	988	1,165	1,006	1,142	1,185	1,124
42	U.S. foreign currency holdings and U.S. short-term assets, net	-43	12	22	-122	-47	17	41	14	164	49	9	20
43	U.S. private assets, net	-14,397	-4,597	-8,424	-29,784	-4,301	-14,917	-29,156	-12,800	-9,105	-24,667	-17,175	-23,304
44	Direct investment	-4,771	-3,720	-2,753	-4,812	-5,465	-7,220	-7,166	-5,370	-5,188	-2,659	-4,156	-7,219
45	Foreign securities	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995	-787	-1,387	-944	-450
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,241	315	-29	-1,898	-3,854	716	-1,826	-50	-1,927	144	365	-2,605
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,030
48	Foreign assets in the United States, net (increase/capital inflow (+))	18,184	851	16,882	28,120	2,307	6,863	24,449	5,134	8,582	9,873	14,430	25,226
49	Foreign official assets in the United States, net	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228	-7,413	7,731	7,564	7,614
50	U.S. Government securities	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498
51	U.S. Treasury securities ⁹	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911
52	Other ¹⁰	117	211	463	-125	-5	94	333	41	801	250	549	587
53	U.S. Government liabilities ¹¹	553	-94	323	1,694	-31	353	339	-701	-19	593	-67	107
54	U.S. liabilities reported by U.S. banks, not included elsewhere	1,456	-64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460
55	Other foreign official assets ¹²	418	643	105	264	222	202	166	545	360	851	1,465	469
56	Other foreign assets in the United States, net	2,736	5,964	11,979	9,680	11,004	16,638	18,413	6,362	15,995	2,143	6,866	17,612
57	Direct investment	1,356	2,313	2,620	1,608	1,554	3,354	3,382	3,588	3,321	5,756	4,713	3,128
58	U.S. Treasury securities	881	793	-1,068	16 ¹ 1,572	16 ² 2,564	-57	1,502	16 ³ 951	16 ⁴ 3,300	-1,271	-278	894
59	U.S. securities other than U.S. Treasury securities	396	1,082	296	480	409	524	166	252	2,435	496	263	2,263
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	507	304	912	166	-296	799	210	908	340	1,671	1,252	3,590
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-404	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737
62	Allocations of special drawing rights .....	.....	.....	.....	.....	1,139	.....	.....	.....	1,152	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	4,055	8,532	-3,512	3,160	5,958	9,393	1,784	9,317	7,539	15,792	903	1,152
63a	Of which seasonal adjustment discrepancy	960	218	-2,659	1,480	1,232	585	-3,380	1,566	1,099	640	-3,515	1,776
Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	-12,017	-7,745	-7,899	-6,266	-6,107	-6,893	-6,898	-7,670	-11,578	-6,307	-3,180	-4,435
65	Balance on services (lines 3 and 17)	1,092	1,004	955	1,112	1,015	753	607	627	662	1,385	2,251	1,794
66	Balance on investment income (lines 11 and 25)	5,301	4,441	4,702	5,966	6,130	7,001	8,846	8,894	9,631	5,629	7,171	7,642
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-5,624	-2,300	-2,242	812	1,038	861	2,555	1,851	-1,285	707	6,242	5,001
68	Unilateral transfers, net (line 29)	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949	-2,174	-1,648	-1,909	-2,618
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-7,020	-3,777	-3,667	-679	-424	-691	923	-98	-3,459	-941	4,333	2,383

Transactions—Continued

[of dollars]

Seasonally adjusted																Line	
1981				1982				1983				1984					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
94,665	96,294	95,013	94,958	92,646	94,629	89,512	84,650	84,759	86,011	88,849	91,999	93,616	97,636	100,389	99,799	1	
60,317	60,141	58,031	58,555	55,163	55,344	52,089	48,561	49,198	49,340	50,324	52,937	52,991	54,626	55,893	56,416	2	
13,684	14,392	14,835	14,446	16,032	16,187	16,003	15,857	16,217	16,068	16,271	15,646	17,331	18,030	17,913	17,826	3	
2,267	2,862	3,173	2,419	3,025	3,279	3,094	3,174	3,703	3,162	3,110	2,549	2,664	2,495	2,566	2,246	4	
3,108	3,102	3,228	3,475	3,280	3,178	3,039	2,896	2,647	2,662	2,999	2,639	17 3,881	4,586	4,364	4,488	5	
734	804	804	769	805	774	800	899	900	879	932	17 990	1,060	996	1,014	996	6	
3,180	3,108	3,137	3,135	3,129	3,114	3,058	3,016	3,034	3,111	3,187	3,258	3,332	3,436	3,500	3,541	7	
1,819	1,817	1,826	1,822	1,478	1,427	1,461	1,236	1,415	1,462	1,440	1,430	1,483	1,510	1,521	1,584	8	
17 2,474	2,562	2,535	2,679	4,176	4,274	4,385	4,610	4,372	4,530	4,524	4,691	4,832	4,742	4,802	4,756	9	
102	137	132	147	139	120	192	125	147	241	132	147	149	201	164	197	10	
20,664	21,761	22,147	21,957	21,451	23,098	21,240	20,232	19,344	20,603	22,254	23,416	23,294	24,980	26,583	25,557	11	
8,427	8,415	7,554	8,153	17 6,420	6,137	5,336	6,030	5,670	6,101	7,709	7,740	7,356	7,669	7,703	7,852	12	
11,337	12,468	13,605	12,890	13,973	15,961	15,110	13,116	17 12,463	13,331	14,003	14,458	17 14,728	15,874	17,625	16,380	13	
900	878	988	914	1,058	1,000	974	1,086	1,211	1,171	1,232	1,218	1,218	1,437	1,255	1,325	14	
-91,024	-92,303	-89,787	-91,082	-90,276	-88,258	-90,886	-86,380	-85,062	-91,087	-98,484	-102,867	-111,681	-118,268	-119,389	-120,307	15	
-67,004	-67,181	-64,407	-66,475	-63,502	-60,580	-63,696	-59,864	-59,757	-64,783	-70,370	-73,991	-79,740	-83,798	-83,918	-84,962	16	
-11,360	-11,447	-11,236	-11,460	-12,749	-13,096	-12,794	-13,109	-12,935	-13,535	-14,109	-14,319	-16,115	-16,859	-17,141	-17,541	17	
-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,227	-3,249	-3,291	-3,320	-3,053	-3,215	-3,014	-3,233	18	
-2,913	-2,761	-2,894	-2,911	-3,074	-3,165	-2,945	-3,210	-2,966	-3,259	-3,501	-3,424	17 -5,467	-5,704	-5,992	-5,750	19	
-1,127	-1,100	-1,119	-1,141	-1,233	-1,148	-1,148	-1,208	-1,336	-1,517	-1,542	-1,609	17 -1,313	-1,490	-1,428	-1,492	20	
-3,119	-3,189	-3,125	-3,041	-3,016	-2,982	-2,874	-2,838	-2,880	-2,865	-3,157	-3,320	-3,550	-3,663	-3,782	-3,848	21	
-225	-101	-177	-147	-190	-198	-197	-210	-205	-227	-239	-270	-274	-269	-305	-318	22	
17 -884	-870	-882	-926	-1,959	-2,039	-2,070	-2,091	-1,916	-1,916	-1,980	-2,010	-2,020	-2,137	-2,300	-2,501	23	
-314	-329	-330	-314	-323	-361	-416	-359	-405	-438	-369	-356	-364	-381	-390	-399	24	
-12,660	-13,675	-14,144	-13,147	-14,025	-14,582	-14,396	-13,407	-12,769	-12,769	-14,005	-14,557	-15,826	-17,611	-18,330	-17,804	25	
-1,717	-1,948	-1,826	-1,826	17 -785	-335	-408	-414	-562	-795	-1,460	-1,460	-2,140	-2,347	-1,982	-2,253	26	
-6,895	-7,365	-7,886	-7,269	-8,537	-9,669	-9,010	-7,970	-7,089	-7,306	-7,799	-8,307	-8,740	-10,187	-10,943	-9,824	27	
-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	-4,946	-5,077	-5,405	-5,727	28	
-2,678	-2,763	-3,145	-3,117	-4,091	-4,080	-4,160	-4,744	-3,672	-4,071	-4,453	-5,546	-4,431	-4,550	-5,220	-6,412	29	
-1,143	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,271	-1,595	-2,557	-1,498	-1,557	-2,274	-3,368	30	
-480	-478	-542	-542	-509	-577	-574	-591	-542	-559	-550	-557	-536	-555	-524	-544	31	
17 -1,055	-1,093	-1,141	-1,226	17 -2,000	-2,272	-2,236	-2,230	-2,085	-2,241	-2,208	-2,432	-2,397	-2,438	-2,082	-2,500	32	
-23,015	-24,158	-17,945	-49,028	-34,975	-41,323	-22,133	-23,903	-26,454	222	-10,982	-21,643	-956	-23,550	15,447	-20,162	33	
-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-657	-566	-799	-1,110	34	
-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	-226	-288	-271	-194	35	
-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	-200	-321	-331	-143	37	
-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	-231	44	-197	-772	38	
-1,361	-1,491	-1,268	-976	-800	-1,727	-2,524	-1,080	-1,136	-1,263	-1,171	-1,436	-2,033	-1,342	-1,392	-720	39	
-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922	40	
1,065	1,051	1,121	1,176	1,022	980	1,179	1,319	1,196	1,196	1,546	950	1,011	1,350	928	1,201	41	
168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	-252	3	-130	1	42	
-17,125	-21,762	-16,673	-48,314	-33,086	-38,464	-18,815	-20,874	-24,531	1,469	-10,340	-19,254	1,734	-21,643	17,638	-18,333	43	
-2,044	-5,709	-1,124	-745	17 -3,355	2,505	2,317	-2,895	1,425	186	-3,144	-3,357	-389	-613	-1,933	-8,012	44	
-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	45	
-2,944	513	458	-2,404	2,220	-1,095	3,670	2,028	-4,104	578	-2,272	-5,277	2,922	-120	2,860	564	46	
-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	47	
8,719	14,464	17,331	42,519	27,184	33,100	17,921	14,212	15,449	14,839	19,158	33,934	21,865	41,552	2,115	36,477	48	
5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136	49	
7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	-271	-125	-487	5,586	50	
7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	-274	-271	-571	5,806	51	
454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	3	146	84	-220	52	
87	-218	-516	362	-133	562	-11	186	-404	382	101	523	150	576	-73	86	53	
-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	-2,242	360	4,004	2,034	54	
828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	-593	-970	-724	-570	55	
3,217	17,623	23,323	33,910	30,449	31,566	15,227	11,583	15,487	13,227	21,847	26,974	24,821	41,708	2,999	29,341	56	
3,146	5,294	5,505	11,251	12,098	2,885	2,807	4,673	1,237	3,301	4,097	1,823	4,947	8,706	4,497	6,597	57	
1,386	741	16 -448	16 1,248	1,297	16 2,093	16 2,093	16 2,246	16 2,913	16 3,116	16 3,116	16 1,008	1,652	1,950	6,336	5,303	9,412	58
2,357	3,512	704	332	1,263	2,486	555	1,781	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	59	
121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	60	
-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	61	
1,093																62	
12,240	8,466	-1,467	5,750	9,512	5,932	9,746	16,165	14,980	-5,914	5,912	4,123	1,587	7,180	6,658	10,605	63	
1,405	343	-3,169	1,418	697	-1,374	-3,419	4,091	1,434	-1,010	-3,715	3,294	2,733	-1,675	-4,318	3,252	63a	
-6,687	-7,040	-6,376	-7,920	-8,339	-5,236	-11,607	-11,303	-10,559	-15,443	-20,046	-21,054	-26,749	-29,172	-28,025	-28,546	64	
2,324	2,945	3,599	2,986	3,283	3,091	3,209	2,74										

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	95,819	95,588	92,745	95,898	97,927	100,304	99,215	101,138	102,239	108,780	113,732	120,465
2	Merchandise, adjusted, excluding military ²	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093
3	Services ³	18,197	18,189	17,913	18,727	20,900	20,791	21,861	22,691	23,531	24,689	24,929	25,284
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5	Travel	4,394	4,645	4,440	4,444	5,033	4,849	5,295	5,353	5,365	5,811	6,148	6,395
6	Passenger fares	991	1,062	1,114	1,216	1,336	1,211	1,504	1,495	1,532	1,739	1,795	1,899
7	Other transportation	3,595	3,572	3,642	3,865	3,882	3,890	3,994	4,016	4,066	4,232	4,443	4,594
8	Royalties and license fees ⁵	1,516	1,559	1,551	1,921	1,820	1,962	2,013	2,132	2,325	2,379	2,564	2,645
9	Other private services ⁵	4,862	4,850	4,968	5,224	5,732	6,791	6,808	6,982	7,021	7,161	7,250	7,436
10	U.S. Government miscellaneous services	230	233	244	171	189	133	127	147	109	132	145	141
11	Income receipts on U.S. assets abroad	22,756	23,245	21,996	23,112	23,491	22,685	21,709	21,112	22,012	23,889	24,586	26,088
12	Direct investment receipts	7,076	7,747	6,904	7,902	8,324	7,973	7,349	7,203	8,310	9,583	10,034	10,153
13	Other private receipts	14,415	14,212	13,542	13,813	13,589	13,265	12,384	12,498	12,535	12,904	13,201	14,726
14	U.S. Government receipts	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209
15	Imports of goods, services, and income	-114,991	-119,637	-119,052	-125,146	-127,170	-129,489	-130,966	-134,315	-136,977	-144,026	-148,782	-155,854
16	Merchandise, adjusted, excluding military ²	-80,319	-84,565	-83,909	-89,295	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682
17	Services ³	-17,698	-18,278	-18,148	-18,738	-19,808	-19,025	-20,369	-20,692	-21,166	-22,438	-22,658	-23,982
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,910
19	Travel	-6,105	-6,374	-6,273	-5,807	-6,566	-5,730	-6,732	-6,884	-7,094	-7,360	-7,187	-7,668
20	Passenger fares	-1,488	-1,758	-1,670	-1,569	-1,658	-1,548	-1,659	-1,689	-1,752	-1,829	-1,829	-1,910
21	Other transportation	-3,750	-3,883	-3,826	-4,184	-4,131	-4,009	-4,313	-4,262	-3,920	-4,408	-4,524	-4,937
22	Royalties and license fees ⁵	-281	-279	-312	-293	-325	-362	-361	-346	-390	-470	-461	-522
23	Other private services ⁵	-2,378	-2,382	-2,578	-2,828	-3,231	-3,470	-3,540	-3,661	-4,012	-4,311	-4,361	-4,488
24	U.S. Government miscellaneous services	-450	-432	-436	-417	-463	-396	-444	-383	-385	-453	-508	-547
25	Income payments on foreign assets in the United States	-16,974	-16,794	-16,995	-17,113	-18,142	-18,721	-17,796	-18,962	-19,788	-20,940	-21,712	-23,190
26	Direct investment payments	-1,973	-1,704	-1,919	-1,619	-1,605	-2,387	-1,387	-1,680	-2,217	-1,708	-2,249	-1,251
27	Other private payments	-9,263	-9,392	-9,308	-9,726	-10,519	-10,411	-10,367	-11,194	-11,304	-12,945	-13,183	-15,482
28	U.S. Government payments	-5,738	-5,698	-5,768	-5,768	-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,280	-6,457
29	Unilateral transfers, net	-5,174	-5,489	-6,033	-6,255	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,347	-2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers	-542	-522	-531	-544	-517	-521	-489	-670	-551	-547	-565	-558
32	Private remittances and other transfers ⁶	-2,396	-2,376	-2,409	-2,364	-2,529	-2,483	-2,514	-2,587	-2,487	-2,704	-2,835	-2,418
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,543	220	-2,822	-28,924	-11,862	-20,015	-26,472	-32,720	13,907	-23,652	-22,908	-29,743
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,742
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283	606	335	407	722
38	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net	-760	-1,053	-453	-555	-266	-230	-1,554	29	-5	-168	310	868
40	U.S. credits and other long-term assets	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343
41	Repayments on U.S. credits and other long-term assets ⁸	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429	1,126	1,791	2,381	2,327
42	U.S. foreign currency holdings and U.S. short-term assets, net	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net	-1,550	1,629	-2,248	-25,222	-11,481	-19,801	-25,198	-32,881	11,949	-26,903	-23,250	-34,353
44	Direct investment	-1,955	-2,775	-3,287	-5,383	-8,349	-5,995	-3,265	118	-5,692	-5,351	-6,675	-9,464
45	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,595	3,298	-1,236	-9,843	-2,118	505	-3,205	-3,206	-847	1,608	1,444	-210
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,800	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+))	16,137	24,168	35,008	55,655	38,525	50,292	70,649	63,726	38,267	51,911	77,968	61,826
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,444	764	19,980
50	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,153	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net	27,099	15,666	32,502	56,820	35,813	34,374	54,860	62,497	24,068	41,467	77,204	41,846
57	Direct investment	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713	12,907	8,538	20,659	16,115
58	U.S. Treasury securities	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	10,752	5,150	154	8,772	7,728	5,186	-5,941	8,438	-12,280	12,513	-14,369	10,042
63a	Of which seasonal adjustment discrepancy	2,813	-1,500	-4,092	2,781	3,337	-2,145	-4,349	3,160	4,377	-1,482	-4,844	1,952
Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	-25,453	-30,411	-31,073	-35,236	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589
65	Balance on services (lines 3 and 17)	499	-89	-235	-11	1,092	1,766	1,492	1,999	2,365	2,251	2,271	1,302
66	Balance on investment income (lines 11 and 25)	5,782	6,451	5,001	5,999	5,349	3,964	3,913	2,150	2,224	2,949	2,874	2,898
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-19,172	-24,049	-26,307	-29,248	-29,243	-29,185	-31,751	-33,177	-34,738	-35,246	-35,050	-35,389
68	Unilateral transfers, net (line 29)	-5,174	-5,489	-6,033	-6,255	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-24,346	-29,538	-32,340	-35,503	-34,391	-35,463	-38,236	-39,444	-39,887	-40,772	-40,691	-42,125

Transactions—Continued

[of dollars]

Seasonally adjusted																	Line
1988				1989				1990				1991				1992	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
130,840	135,776	139,343	144,361	151,773	158,821	157,497	161,375	165,130	167,407	169,194	179,160	174,262	174,910	175,832	179,911	181,217	1
75,655	79,542	80,941	84,092	87,228	91,831	90,143	92,495	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	2
26,498	27,458	28,329	28,349	30,431	30,953	32,328	33,366	35,145	36,167	37,513	39,813	38,128	40,371	41,777	43,362	44,501	3
2,449	2,536	2,534	1,771	2,166	2,028	2,427	1,906	2,173	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127	4
6,729	7,147	7,766	8,023	8,553	8,726	9,323	9,967	10,423	10,620	10,612	11,763	10,758	12,150	12,608	13,244	13,612	5
2,103	2,210	2,347	2,264	2,553	2,473	2,685	2,814	3,471	3,674	3,718	4,278	3,379	3,878	4,063	4,308	4,216	6
4,765	4,911	4,866	4,914	5,185	5,342	5,154	5,414	5,585	5,589	5,842	5,926	5,651	5,858	6,017	6,099	5,954	7
2,771	2,895	2,940	3,193	3,199	3,204	3,247	3,415	3,761	4,020	4,296	4,394	4,365	4,370	4,484	4,578	4,619	8
7,532	7,587	7,704	8,013	8,609	9,031	9,374	9,966	9,587	9,751	10,084	10,744	11,206	11,453	11,838	11,948	12,836	9
149	172	172	171	166	149	118	154	145	200	170	153	200	145	212	137	137	10
28,687	28,776	30,073	31,920	34,114	36,037	35,026	35,514	35,004	34,586	35,137	38,821	35,498	31,215	29,904	28,698	28,891	11
11,861	12,967	12,709	12,899	13,377	14,093	13,392	13,628	13,809	13,609	13,728	14,282	14,260	12,125	11,539	11,297	13,260	12
14,120	14,500	16,159	17,539	19,626	20,906	19,809	20,226	19,255	19,013	19,420	19,924	18,613	17,259	16,339	15,779	14,143	13
2,706	1,309	1,205	1,482	1,111	1,038	1,825	1,660	1,940	1,964	1,989	4,615	2,625	1,831	2,026	1,622	1,491	14
-158,920	-160,591	-162,765	-169,835	-172,373	-178,286	-176,334	-178,007	-180,977	-181,331	-185,971	-190,126	-176,268	-176,594	-180,907	-182,856	-179,776	15
-109,963	-110,836	-110,901	-115,489	-116,625	-120,308	-119,329	-121,103	-122,360	-121,461	-125,434	-128,303	-118,962	-119,721	-124,325	-126,390	-125,293	16
-24,359	-24,154	-24,409	-25,010	-24,867	-24,950	-25,451	-26,043	-27,941	-28,484	-29,624	-30,534	-28,773	-29,589	-29,754	-30,226	-30,302	17
-3,834	-3,877	-3,858	-4,074	-3,966	-3,914	-3,727	-3,756	-4,046	-3,940	-4,483	-5,182	-5,133	-3,944	-3,550	-3,588	-3,355	18
-7,990	-7,692	-8,081	-8,351	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	-7,927	-9,445	-9,622	-9,963	-10,693	19
-1,844	-1,925	-1,892	-2,006	-2,071	-2,063	-2,082	-2,042	-2,524	-2,678	-2,745	-2,662	-2,383	-2,706	-2,755	-2,792	-2,861	20
-4,952	-4,973	-4,848	-4,762	-5,011	-5,119	-5,274	-5,260	-5,665	-5,642	-5,922	-6,172	-5,723	-5,806	-5,953	-5,816	-5,729	21
-612	-640	-666	-666	-637	-669	-602	-694	-728	-720	-804	-880	-955	-1,002	-1,013	-1,015	-1,013	22
-4,535	-4,574	-4,567	-4,691	-4,586	-4,664	-4,898	-4,987	-5,318	-5,520	-5,775	-5,909	-6,180	-6,197	-6,232	-6,545	-6,176	23
-492	-473	-496	-460	-442	-438	-464	-527	-463	-494	-510	-451	-472	-489	-629	-507	-475	24
-24,598	-25,601	-27,455	-29,336	-30,881	-33,028	-31,554	-30,861	-30,676	-31,386	-30,913	-31,289	-28,533	-27,284	-26,828	-26,240	-24,181	25
-3,044	-2,981	-2,807	-2,860	-2,260	-2,541	-1,789	-51	-779	-723	-235	651	1,174	1,121	547	834	456	26
-14,636	-15,251	-16,827	-18,420	-19,914	-21,565	-20,657	-21,691	-20,693	-21,303	-21,148	-22,164	-19,840	-18,690	-17,532	-17,513	-15,083	27
-6,918	-7,369	-7,821	-8,056	-8,707	-8,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,867	-9,715	-9,843	-9,561	-9,554	28
-6,000	-5,595	-5,833	-7,441	-5,877	-5,660	-6,380	-7,691	-6,538	-7,401	-7,201	-11,778	14,199	4,115	-6,012	-4,273	-6,744	29
-2,300	-1,975	-2,383	-3,849	-2,366	-1,959	-2,671	-3,778	-2,812	-3,578	-3,106	-8,100	18,181	8,214	-1,986	78	-2,490	30
-627	-625	-625	-623	-632	-604	-649	-632	-740	-740	-731	-735	-794	-796	-793	-1,080	-856	31
-3,073	-2,995	-2,825	-2,969	-2,879	-3,097	-3,060	-3,281	-2,986	-3,083	-3,364	-2,943	-3,188	-3,303	-3,233	-3,271	-3,398	32
6,684	-18,982	-44,940	-35,472	-36,436	1,799	-41,207	-39,104	42,141	-30,682	-30,964	-36,816	-640	-7,050	-10,368	-44,158	555	33
1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	34
155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	35
446	69	202	307	316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	37
901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,388	-995	-43	1,132	3,986	1,232	-996	38
-1,597	-854	1,960	3,457	966	-303	505	102	-743	-794	-337	4,179	1,073	-420	3,180	-437	-112	39
-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,264	-1,869	-2,016	-1,348	-3,183	-1,635	-1,056	-8,382	-1,051	-952	40
1,109	1,144	3,358	4,759	1,967	815	2,670	1,273	1,200	1,209	1,039	7,405	2,766	839	12,030	887	1,012	41
108	23	60	86	6	56	-29	93	-74	13	-28	-43	-58	-203	-468	-273	-172	42
6,779	-18,167	-39,520	-40,854	-33,402	14,197	-35,716	-36,004	46,061	-30,259	-32,366	-39,903	-1,360	-7,644	-17,426	-44,947	1,724	43
-4,236	-401	-5,818	-4,994	-7,333	-6,689	-5,330	-9,646	-9,997	-16,777	-16,777	-3,674	-11,994	3,681	-7,128	-11,692	-11,305	44
-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679	45
469	-6,643	-3,680	-2,292	2,452	3,261	3,627	2,058	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	46
15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,408	-23,219	21,708	47
24,822	65,015	51,622	78,029	67,828	1,195	74,050	70,620	-30,965	30,853	51,386	48,108	-7,840	2,959	22,933	48,929	20,474	48
24,925	6,006	-1,974	10,801	7,684	-5,016	13,037	-7,216	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	49
27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	1,096	-3,772	6,098	13,694	15,171	50
27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	51
-162	202	572	697	721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	540	52
-48	-442	-155	412	178	-323	412	418	-224	1,087	-248	1,251	868	421	654	-344	-32	53
-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	2,920	-942	-2,732	-914	5,495	54
-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	55
-103	59,009	53,596	67,228	60,144	6,211	61,013	77,836	-24,515	24,719	37,289	27,981	-13,490	7,137	18,818	36,110	-273	56
8,274	13,594	13,680	21,729	18,517	15,243	11,410	22,702	14,108	10,468	7,471	13,093	-1,532	7,322	29	5,680	695	57
5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	-649	58
2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459	59

Table 2.—U.S. Merchandise

[Millions]

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis¹ including reexports and including military grant shipments 143,661 181,801 220,701 233,739 212,275 201,708 218,743 212,621 226,471 253,904 323,335 363,820 392,923 421,729														
	Adjustments:														
2	Private gift parcel remittances	102	108	156	178	163	166	169	194	174	257	253	265	291	293
3	Gold exports, nonmonetary	37	159	317	1,285	882	350	330	406	457	718	593	544	740	225
4	Inland U.S. freight to Canada ²	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980		
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ³	2,118	4,663	5,103	5,109	4,485	5,014	5,164	6,812						
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-4,720	-3,229	-3,318	-4,921	-7,369	-6,546	-5,719	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970
7	Other adjustments, net ⁵	121	38	248	503	-246	-57	-134	-2	-507	-592	-575	-245	-87	-1,315
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962
	IMPORTS														
9	Merchandise imports, Census basis¹ (general imports) 174,692 209,406 245,519 261,309 243,942 261,723 330,510 336,383 365,672 406,283 441,926 473,647 495,200 487,125														
	Adjustments:														
10	Electric energy	422	623	664	940	910	999	1,067	1,021	872	986	826	82	87	87
11	Gold imports, nonmonetary	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,577	2,131	1,348	949
12	Inland freight in Canada ²					1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ³	-246	403	420	623	114	1,292	-841	-859	-645					
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-1,190
15	Other adjustments, net ⁵	452	393	769	686	523	3,718	478	613	-81	-137	426	471	-291	-98
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸														
	EXPORTS														
1	Total, all countries (A-8) 142,075 184,439 224,250 237,044 211,157 201,799 219,926 215,915 223,344 250,208 320,230 361,697 388,705 415,962														
2	Western Europe	39,510	54,120	67,585	65,106	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,397	111,383	116,802
3	European Communities	31,735	41,611	52,657	51,355	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,513	96,284	101,278
4	Belgium and Luxembourg	3,681	5,225	6,770	5,631	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,446	10,371	10,692
5	France	4,264	5,630	7,587	7,413	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,582	13,682	15,338
6	Germany ⁹	7,209	8,709	11,463	10,398	9,250	8,642	8,773	8,956	10,461	11,525	14,252	16,394	18,299	20,759
7	Italy	3,359	4,451	5,630	5,403	4,665	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,853	8,449
8	Netherlands	4,815	6,279	7,485	7,399	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,249	12,770	13,259
9	United Kingdom	7,283	10,703	12,823	12,487	10,692	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515
10	Other	1,124	614	899	2,624	2,418	6,249	5,894	5,679	5,715	6,649	8,466	9,407	10,380	11,266
11	Western Europe, excluding EC	7,775	12,509	14,928	13,751	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,884	15,099	15,524
12	Canada ³	31,276	38,737	41,633	46,011	39,172	44,521	53,035	55,425	56,495	62,009	74,290	80,657	82,866	85,006
13	Japan	12,971	17,624	20,810	21,788	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,807	47,213
14	Australia, New Zealand, and South Africa ¹⁰	3,291	5,438	7,111	8,963	7,525	6,604	7,849	6,966						
15	Australia	2,183	3,497	1,555	2,736	4,357	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,255
16	Eastern Europe	3,864	5,913	4,148	4,435	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,534	4,337	4,838
17	Latin America and Other Western Hemisphere	22,034	28,565	38,828	42,799	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,842	54,286	63,233
18	Brazil	2,698	3,430	4,316	3,779	3,446	2,556	2,746	3,310	3,878	4,084	4,244	4,768	5,043	6,137
19	Mexico	6,694	9,947	15,234	18,207	11,736	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,140
20	Venezuela	3,393	3,913	4,576	5,441	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,055	4,596
21	Other	9,249	11,275	14,702	15,372	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,432	18,079	19,360
22	Other countries in Asia and Africa ^{8 10}	29,129	34,042	44,102	47,854	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,165	90,225
23	Asia ^{8 10}	20,747	29,169	37,436	39,523	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,039	70,889	81,184
24	Members of OPEC	7,902	8,341	9,672	11,628	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,366	8,052	11,196
25	China	815	1,732	3,823	3,628	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,773	4,790	6,261
26	Hong Kong	1,493	2,085	2,682	2,633	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,784	8,099
27	Korea, Republic of	2,693	3,834	4,405	4,999	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,107	13,955	14,876
28	Singapore	1,349	2,257	3,029	2,967	3,206	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,003	8,727
29	Taiwan	1,963	3,092	4,090	4,024	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,983	11,139	12,684
30	Africa ^{8 10}	4,158	4,707	6,473	7,575	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,727	7,990	8,660
31	Members of OPEC	1,725	1,589	2,306	3,077	2,446	1,733	1,326	1,534	908	783	1,170	1,343	1,616	1,703
32	International organizations and unallocated			33	88	66	78	33	178			52	173	558	390
	Memoranda:														
33	Industrial countries ⁸	87,048	115,919	137,139	141,868	127,098	128,321	141,021	140,545	154,793	165,613	207,317	233,788	253,217	260,389
34	Members of OPEC ⁸	14,859	14,529	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,310	13,401	18,439
35	Other countries ⁸	40,168	53,991	69,690	73,997	63,355	58,143	65,097	63,795	58,165	73,881	99,084	114,426	121,529	136,744

See footnotes on page 99.

Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
97,299	100,532	93,682	101,410	102,759	107,641	101,468	109,861	111,004	96,083	97,739	97,468	101,633	101,806	104,655	105,477	109,791	110,097	1
71	65	71	84	71	66	70	86	71	71	65	71	84	71	66	70	86	71	2
132	85	325	198	184	38	3	.....	12	132	85	325	198	184	38	3	.....	12	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159	-1,548	-1,954	-1,256	-1,218	-1,272	-1,416	-1,137	-1,126	-1,159	-1,548	-1,954	6
-49	-17	-48	27	-288	-309	-241	-477	-401	-49	-17	-48	27	-288	-309	-241	-477	-401	7
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	8
119,396	120,699	124,336	130,769	115,261	118,882	123,828	129,154	122,340	121,963	120,935	124,801	127,501	118,302	119,176	123,825	125,822	124,876	9
21	22	22	22	21	22	22	22	21	21	22	22	22	21	22	22	22	21	10
119	294	457	478	299	203	216	231	.....	119	294	457	478	299	203	216	231	.....	11
586	561	539	578	654	650	591	630	701	586	561	539	578	654	650	591	630	701	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
-253	-263	-284	-250	-284	-309	-300	-297	-288	-253	-263	-284	-250	-284	-309	-300	-297	-288	14
-76	-89	-101	-25	-31	-21	-28	-18	-17	-76	-89	-101	-25	-31	-21	-28	-18	-17	15
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	16
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	1
27,352	29,001	25,633	29,397	30,465	30,387	26,267	29,683	31,109	27,101	28,158	26,590	29,534	30,288	29,521	27,250	29,743	30,898	2
23,935	25,018	22,030	25,301	26,282	26,384	22,896	25,716	27,491	23,716	24,295	22,856	25,417	26,125	25,634	23,755	25,764	27,302	3
2,300	2,649	2,612	2,810	2,980	2,720	2,520	2,472	2,496	2,283	2,566	2,825	2,825	2,967	2,638	2,608	2,479	2,483	4
3,327	3,267	3,360	3,728	4,115	3,795	3,652	3,776	4,144	3,303	3,165	3,469	3,745	4,100	3,679	3,773	3,786	4,125	5
4,502	4,804	4,161	4,832	5,099	5,779	4,951	4,930	5,525	4,466	4,663	4,315	4,855	5,073	5,608	5,132	4,946	5,497	6
1,977	2,098	1,694	2,084	2,113	2,270	1,731	2,335	2,360	1,958	2,041	1,762	2,092	2,099	2,209	1,800	2,341	2,341	7
3,329	3,163	2,785	3,493	3,411	3,399	2,611	3,838	3,845	3,081	3,284	3,501	3,382	3,319	3,319	2,726	3,832	3,802	8
5,857	6,096	5,136	5,840	5,591	5,638	4,785	5,501	5,935	5,826	5,909	5,318	5,876	5,571	5,466	4,955	5,523	5,912	9
2,643	2,941	2,282	2,514	2,973	2,783	2,646	2,864	3,186	2,596	2,870	2,391	2,523	2,933	2,715	2,761	2,857	3,142	10
3,417	3,983	3,603	4,096	4,183	4,003	3,371	3,967	3,618	3,385	3,863	3,734	4,117	4,163	3,887	3,495	3,979	3,596	11
20,879	22,730	19,032	20,225	20,205	22,618	20,506	21,677	22,020	20,723	22,068	19,746	20,329	20,078	21,962	21,247	21,719	21,899	12
11,915	11,231	11,900	12,761	12,077	11,881	11,313	11,942	12,200	11,691	10,933	12,456	12,727	11,898	11,590	11,846	11,879	12,040	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,074	1,932	2,250	2,047	1,852	1,884	2,209	2,310	1,811	2,059	1,867	2,322	2,055	1,843	1,821	2,278	2,313	1,805	15
1,534	1,508	573	722	1,384	941	1,004	1,509	1,261	1,458	1,523	626	730	1,323	936	1,109	1,470	1,208	16
12,445	13,136	14,148	14,557	13,392	15,940	16,514	17,387	17,689	12,284	12,741	14,697	14,564	13,247	15,473	17,147	17,366	17,555	17
1,245	1,004	1,397	1,397	1,153	1,416	1,861	1,707	1,357	1,236	969	1,439	1,399	1,144	1,366	1,921	1,706	1,354	18
6,446	7,013	7,191	7,459	7,058	8,434	8,495	9,153	9,757	6,364	6,803	7,471	7,471	6,979	8,190	8,821	9,150	9,677	19
570	780	796	909	950	1,208	1,182	1,256	1,217	560	755	832	908	943	1,172	1,225	1,256	1,210	20
4,184	4,339	4,764	4,792	4,231	4,882	4,976	5,271	5,358	4,124	4,214	4,955	4,786	4,181	4,745	5,180	5,254	5,314	21
19,719	19,630	19,222	20,594	22,015	22,659	22,194	23,357	22,642	19,386	19,085	20,107	20,587	21,760	22,021	23,140	23,304	22,420	22
17,869	17,596	17,087	18,337	19,741	20,448	20,036	20,959	20,571	17,587	17,098	17,858	18,346	19,535	19,865	20,857	20,927	20,383	23
2,120	1,954	1,700	2,278	2,428	2,743	2,852	3,173	3,305	2,083	1,906	1,779	2,284	2,404	2,658	2,961	3,173	3,283	24
1,255	1,226	1,158	1,151	1,362	1,591	1,587	1,721	1,604	1,229	1,191	1,221	1,149	1,342	1,549	1,650	1,720	1,585	25
1,621	1,969	1,604	1,590	1,930	1,997	2,110	2,062	1,948	1,604	1,914	1,674	1,592	1,910	1,940	2,190	2,059	1,932	26
3,456	3,569	3,284	3,646	3,901	3,656	3,541	3,778	3,858	3,384	3,476	3,458	3,637	3,848	3,558	3,704	3,766	3,814	27
1,828	1,997	2,160	2,018	2,415	2,361	1,880	2,071	2,061	1,815	1,932	2,227	2,029	2,411	2,290	1,943	2,083	2,055	28
2,963	2,801	2,544	2,831	2,964	3,144	3,334	3,242	3,182	2,918	2,727	2,666	2,828	2,921	3,059	3,482	3,222	3,149	29
1,786	1,977	2,065	2,162	2,179	2,115	2,078	2,288	1,989	1,989	1,932	2,173	2,149	2,132	2,063	2,196	2,269	1,956	30
332	420	375	489	392	385	458	468	400	320	413	396	487	379	378	483	463	393	31
279	279	.....	.....	199	.....	134	57	.....	279	279	.....	.....	199	.....	134	57	.....	32
62,877	65,540	59,535	65,265	65,404	67,659	61,023	66,303	67,914	62,225	63,651	61,858	65,483	64,909	65,757	63,375	66,348	67,412	33
3,166	3,326	3,054	3,855	3,986	4,577	4,720	5,156	5,131	3,104	3,242	3,197	3,858	3,941	4,442	4,906	5,150	5,094	34
29,875	30,302	30,169	31,183	32,000	34,074	34,264	36,406	35,687	29,373	29,482	31,489	31,185	31,587	33,125	35,736	36,296	35,319	35

Table 2.—U.S. Merchandise

[Millions]

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ^a Continued:														
IMPORTS														
36 Total, all countries (A-16)	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
37 Western Europe	36,627	41,834	46,520	52,877	52,912	56,184	72,064	77,455	88,959	96,129	102,597	102,387	109,161	101,884
38 European Communities	28,904	33,042	36,190	41,390	42,340	45,767	57,784	62,595	74,163	81,455	86,036	85,508	91,353	85,700
39 Belgium and Luxembourg	1,768	1,734	1,924	2,276	2,388	2,484	3,089	3,270	3,938	4,223	4,504	4,536	4,585	4,110
40 France	4,083	4,772	5,287	5,826	5,534	6,233	7,957	8,908	9,542	10,506	12,498	12,909	13,042	13,181
41 Germany ⁹	10,001	10,912	11,847	11,344	11,917	13,101	17,425	19,526	24,526	26,941	26,313	24,675	27,999	26,025
42 Italy	4,123	4,910	4,343	5,170	5,293	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,675
43 Netherlands	1,598	1,845	1,915	2,341	2,471	3,017	4,125	4,097	4,814	5,950	4,937	4,930	4,851	4,851
44 United Kingdom	6,469	8,005	9,907	12,742	13,042	13,294	14,418	14,475	15,056	17,210	17,651	17,965	19,960	18,258
45 Other	862	964	967	1,691	1,695	1,937	2,715	2,941	6,657	6,845	7,607	8,591	8,172	7,600
46 Western Europe, excluding EC	7,723	8,792	10,330	11,487	10,572	10,417	14,280	14,860	14,796	14,674	16,561	16,879	17,808	16,184
47 Canada ³	33,759	39,278	43,087	48,213	48,520	55,249	67,628	70,244	69,693	73,600	84,612	89,934	93,099	93,008
48 Japan	24,539	26,253	31,275	37,590	37,681	43,348	60,210	65,653	80,753	84,578	89,800	93,531	89,594	91,502
49 Australia, New Zealand, and South Africa ¹⁰	4,436	5,487	6,534	5,601	5,027	5,363	5,631	5,601	5,601	5,601	5,601	5,601	5,601	5,601
50 Australia	1,656	2,165	2,510	2,440	2,287	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,409	3,970
51 Eastern Europe	1,507	1,891	1,440	1,550	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799
52 Latin America and Other Western Hemisphere	23,039	30,561	37,645	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,971
53 Brazil	2,827	3,134	3,794	4,474	4,808	5,069	7,754	7,193	6,990	8,177	9,462	8,438	7,963	6,843
54 Mexico	6,091	8,811	12,640	13,768	15,556	16,595	18,077	19,104	17,665	20,289	23,312	27,128	30,508	31,495
55 Venezuela	3,633	5,251	5,338	5,563	4,760	4,901	6,660	6,520	4,812	5,652	5,168	6,759	9,496	8,177
56 Other	10,488	13,365	15,873	15,291	13,427	15,807	15,861	13,293	12,548	13,177	13,509	15,177	16,387	16,456
57 Other countries in Asia and Africa ^{8 10}	51,344	65,517	81,962	80,140	63,862	65,001	76,316	71,178	82,431	103,283	113,045	128,090	134,674	134,264
58 Asia ^{8 10}	37,414	44,155	50,628	55,287	47,894	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,603	119,717
59 Members of OPEC	17,931	21,088	24,211	23,374	14,776	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,185
60 China	3,327	5,985	1,060	1,892	2,284	2,274	3,114	3,830	4,689	6,299	8,540	12,005	15,204	18,969
61 Hong Kong	3,478	4,011	4,741	5,419	5,531	6,658	8,355	7,935	8,782	9,830	10,243	9,710	9,475	9,279
62 Korea, Republic of	3,747	4,047	4,244	5,141	5,668	7,445	9,857	9,978	12,804	16,963	20,160	19,803	18,436	16,973
63 Singapore	1,067	1,467	1,921	2,114	2,193	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,799	9,947
64 Taiwan	5,179	5,913	6,858	8,047	8,893	11,548	15,430	15,482	19,757	24,611	24,864	25,481	22,643	23,020
65 Africa ^{8 10}	16,348	24,150	33,263	24,647	15,933	12,237	11,793	9,891	10,064	11,950	10,865	14,148	15,934	14,286
66 Members of OPEC	13,433	20,712	28,355	20,019	10,840	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,472	8,381
67 International organizations and unallocated	751	1,186	1,287	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memoranda:														
68 Industrial countries ⁸	99,361	112,852	127,416	144,281	144,140	160,144	205,533	218,953	245,352	259,686	283,229	292,476	299,143	293,305
69 Members of OPEC ⁸	35,648	47,893	58,803	49,977	31,510	24,919	26,853	22,834	18,893	24,416	23,016	30,711	38,230	33,071
70 Other countries ⁸	40,242	50,076	62,244	70,809	71,969	83,838	100,032	96,301	104,180	125,683	140,944	154,178	160,185	163,022
BALANCE (EXCESS OF EXPORTS +)														
71 Total, all countries	-33,927	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,668	-108,853	-73,436
72 Western Europe	2,883	12,286	21,065	12,229	6,797	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,990	2,222	14,918
73 European Communities	2,831	8,569	16,467	9,965	4,564	1,979	-7,840	-14,177	-22,322	-21,951	-11,572	-995	4,931	15,578
74 Belgium and Luxembourg	1,913	3,491	4,846	3,355	2,785	2,571	2,113	1,533	1,518	1,920	2,881	3,910	5,786	6,582
75 France	181	858	2,300	1,587	1,693	-214	-1,902	-2,822	-2,423	-2,559	-2,585	-1,327	640	2,157
76 Germany ⁹	-2,792	-2,203	-384	-946	-2,667	-4,459	-8,652	-10,570	-14,065	-15,416	-12,061	-8,281	-9,700	-5,266
77 Italy	-764	-459	1,287	233	-628	-1,760	-3,740	-4,798	-5,599	-5,451	-4,843	-4,806	-4,812	-3,226
78 Netherlands	3,217	4,434	5,570	5,058	5,008	4,256	3,378	3,129	3,093	3,212	3,764	6,312	7,840	8,408
79 United Kingdom	814	2,698	2,916	-255	-2,350	-2,727	-2,216	-3,387	-3,904	-3,461	413	2,381	2,969	3,257
80 Other	262	-250	-68	933	723	4,312	3,179	2,738	-942	-196	859	816	2,208	3,666
81 Western Europe, excluding EC	52	3,717	4,598	2,264	2,233	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,995	-2,709	-660
82 Canada ³	-2,483	-541	-1,454	-2,202	-9,348	-10,728	-14,593	-14,819	-13,198	-11,591	-10,322	-9,277	-10,233	-8,002
83 Japan	-11,568	-8,629	-10,465	-15,802	-16,989	-21,556	-36,980	-43,505	-54,401	-56,948	-52,615	-49,667	-41,787	-44,289
84 Australia, New Zealand, and South Africa ¹⁰	-1,145	-49	577	3,362	2,498	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....
85 Australia	527	1,332	-955	296	2,070	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,285
86 Eastern Europe	2,357	4,022	2,708	2,885	2,681	1,600	2,084	1,402	91	340	1,640	3,467	2,070	3,039
87 Latin America and Other Western Hemisphere	-1,005	-1,996	1,183	3,703	-5,400	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,660	-10,068	262
88 Brazil	-129	296	522	-695	-1,362	-2,513	-5,008	-3,883	-3,112	-4,093	-5,218	-3,670	-2,920	-706
89 Mexico	603	1,136	2,594	4,439	-3,820	-7,502	-6,057	-5,718	-5,355	-5,738	-2,729	-2,450	-2,399	1,645
90 Venezuela	-240	-1,338	-762	-122	432	-2,194	-3,273	-3,457	-1,717	-2,122	-636	-3,795	-6,441	-3,581
91 Other	-1,239	-2,090	-1,171	81	-650	-4,523	-4,249	-2,256	-1,069	-393	791	1,255	1,692	2,904
92 Other countries in Asia and Africa ^{8 10}	-22,215	-31,475	-37,860	-32,286	-16,767	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,961	-55,509	-44,039
93 Asia ^{8 10}	-16,667	-14,986	-13,192	-15,764	-8,095	-13,991	-25,394	-25,757	-35,933	-47,574	-41,584	-45,771	-47,714	-38,533
94 Members of OPEC	-10,029	-12,747	-14,539	-11,746	-2,789	-571	-3,219	-2,398	-2,539	-5,777	-3,926	-6,477	-9,835	-3,989
95 China	488	1,137	2,763	1,736	636	-47	-98	30	-1,624	-2,792	-3,440	-6,232	-10,414	-12,708
96 Hong Kong	-1,985	-1,926	-2,059	-2,786	-3,082	-4,086	-5,235	-5,182	-5,801	-5,855	-4,578	-3,429	-2,691	-1,180
97 Korea, Republic of	-1,054	-213	161	-142	-382	-1,713	-3,970	-4,250	-6,941	-9,316	-9,523	-6,696	-4,481	-2,097
98 Singapore	282	790	1,108	853	1,013	703	-273	-682	-1,245	-2,101	-2,190	-1,651	-1,796	-1,220
99 Taiwan	-3,216	-2,821	-2,768	-4,023	-4,887	-7,257	-10,664	-10,914	-14,642	-17,514	-12,798	-14,498	-11,504	-10,336
100 Africa ^{8 10}	-12,190	-19,443	-26,790	-17,072	-9,003	-6,364	-6,252	-4,291	-4,425	-6,354	-3,682	-6,421	-7,944	-5,626
101 Members of OPEC	-11,708	-19,123	-26,049	-16,942	-8,394	-6,055	-5,475	-4,412	-3,401	-5,155	-4,117	-6,222	-7,856	-6,678
102 International organizations and unallocated	-751	-1,186	-1,254	88	43	78	33	178	.....	.....	.....

Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	36
26,303	27,158	26,724	28,976	24,900	25,388	24,848	26,748	25,069	26,894	27,216	26,850	28,201	25,581	25,442	24,851	26,010	25,622	37
22,063	22,629	22,390	24,271	20,903	21,332	21,055	22,410	21,181	22,560	22,678	22,499	23,616	21,475	21,378	21,058	21,789	21,648	38
1,170	1,124	1,123	1,168	1,030	1,060	928	1,092	1,015	1,196	1,125	1,127	1,137	1,058	1,062	928	1,062	1,036	39
3,067	3,291	3,114	3,570	3,153	3,315	3,341	3,372	3,387	3,138	3,299	3,132	3,473	3,240	3,322	3,342	3,277	3,463	40
6,865	6,924	6,990	7,220	6,576	6,371	6,072	7,006	6,408	7,021	6,936	7,025	7,017	6,759	6,384	6,074	6,808	6,552	41
3,124	3,207	3,137	3,197	2,876	2,851	2,922	3,026	2,797	3,193	3,213	3,152	3,107	2,954	2,857	2,922	2,942	2,858	42
1,229	1,244	1,270	1,187	1,023	1,115	1,375	1,338	1,170	1,254	1,246	1,275	1,155	1,119	1,170	1,376	1,303	1,195	43
4,662	4,708	4,717	5,873	4,410	4,675	4,539	4,634	4,569	4,770	4,723	4,741	5,726	4,527	4,685	4,537	4,509	4,669	44
1,946	2,131	2,039	2,056	1,835	1,945	1,878	1,942	1,988	2,136	1,988	2,136	2,001	1,884	1,949	1,879	1,888	1,875	45
4,240	4,529	4,334	4,705	3,997	4,056	3,793	4,338	3,888	4,334	4,538	4,351	4,585	4,106	4,064	3,793	4,221	3,974	46
22,341	24,392	22,306	24,600	21,862	24,312	22,532	24,302	24,050	22,821	24,434	22,394	23,540	22,427	24,369	22,534	23,678	24,544	47
21,530	21,566	21,903	24,595	22,687	20,885	23,241	24,689	23,217	22,029	21,619	22,027	23,919	23,320	20,930	23,253	23,999	23,737	48
989	1,040	1,272	1,108	945	1,070	1,058	897	928	1,011	1,042	1,277	1,079	971	1,071	1,057	871	949	50
607	466	543	651	496	404	444	455	484	620	467	544	636	509	405	443	442	494	51
15,601	15,013	16,137	17,603	14,980	15,851	15,844	16,296	15,956	15,908	15,038	16,163	17,245	15,332	15,889	15,825	15,925	16,246	52
2,019	2,070	2,086	1,788	1,706	1,817	1,597	1,723	1,899	2,061	2,072	2,092	1,738	1,751	1,820	1,596	1,676	1,940	53
7,498	7,253	7,574	8,183	7,191	7,995	7,891	8,418	8,144	7,652	7,265	7,596	7,995	7,374	8,018	7,891	8,212	8,305	54
2,029	1,892	2,271	3,304	2,083	1,856	2,189	2,049	1,709	2,060	1,897	2,261	3,278	2,111	1,861	2,175	2,030	1,717	55
4,055	3,798	4,206	4,328	4,000	4,183	4,167	4,106	4,204	4,135	3,804	4,214	4,234	4,096	4,190	4,163	4,007	4,284	56
32,422	31,589	36,084	34,579	30,050	31,517	36,362	36,335	33,053	33,077	31,645	36,179	33,773	30,822	31,615	36,362	35,465	33,701	57
27,965	27,903	32,288	30,447	26,473	27,763	32,696	32,785	30,191	28,554	27,956	32,398	29,695	27,189	27,853	32,714	31,961	30,811	58
4,716	3,529	4,831	4,811	3,766	3,687	3,904	3,828	3,640	4,784	3,534	4,808	4,761	3,824	3,696	3,883	3,782	3,669	59
3,091	3,471	4,493	4,149	3,550	4,010	5,622	5,787	5,043	3,163	3,481	4,518	4,042	3,659	4,032	5,637	5,641	5,153	60
2,122	2,190	2,669	2,494	1,955	2,013	2,653	2,658	2,070	2,171	2,195	2,425	2,425	2,013	2,021	2,258	2,587	2,117	61
4,292	4,665	4,940	4,539	3,899	4,104	4,538	4,432	3,855	4,389	4,673	4,964	4,410	4,009	4,114	4,541	4,309	3,941	62
2,203	2,423	2,593	2,580	2,266	2,406	2,519	2,756	2,529	2,254	2,429	2,607	2,522	2,331	2,413	2,522	2,681	2,580	63
5,436	5,566	6,034	5,607	5,091	5,410	6,325	6,194	5,719	5,557	5,575	6,063	5,448	5,237	5,426	6,332	6,025	5,847	64
4,428	3,665	3,728	4,113	3,418	3,719	3,625	3,524	3,821	4,493	3,670	3,711	4,060	3,474	3,636	3,727	3,479	2,846	65
2,731	2,132	2,222	2,387	2,161	2,260	2,014	1,946	1,343	2,766	2,133	2,206	2,367	2,186	2,265	2,000	1,930	1,347	66
																		67
71,849	74,904	72,925	79,465	71,151	72,509	72,389	77,256	73,929	73,457	75,060	73,272	77,354	73,075	72,667	72,404	75,159	75,532	68
9,805	7,841	9,736	10,848	8,307	8,175	8,467	8,122	6,991	9,945	7,854	9,687	10,744	8,425	8,194	8,417	8,035	7,038	69
38,139	38,479	42,308	41,259	36,462	38,743	43,473	44,344	41,837	38,958	38,547	42,475	40,205	37,462	38,860	43,504	43,196	42,723	70
-23,596	-21,777	-32,211	-31,269	-14,331	-13,117	-24,188	-21,800	-14,025	-27,379	-24,807	-28,890	-27,777	-18,326	-16,397	-20,174	-18,539	-17,468	71
1,049	1,843	-1,091	421	5,565	4,999	1,419	2,935	6,040	207	942	-260	1,333	4,707	4,079	2,399	3,733	5,276	72
1,872	2,389	-360	1,030	5,379	5,052	1,841	3,306	6,310	1,156	1,617	3,571	1,801	4,650	4,256	2,697	3,975	5,654	73
1,130	1,525	1,489	1,642	1,950	1,660	1,592	1,380	1,481	1,087	1,441	1,570	1,688	1,909	1,576	1,680	1,417	1,447	74
260	-24	246	58	962	480	311	404	757	165	-134	337	272	860	357	431	509	662	75
-2,363	-2,120	-2,829	-2,388	-1,477	-592	-1,121	-2,076	-883	-2,555	-2,273	-2,710	-2,162	-1,686	-776	-942	-1,862	-1,055	76
-1,147	-1,109	-1,443	-1,113	-763	-581	-1,191	-691	-437	-1,235	-1,172	-1,390	-1,015	-855	-648	-437	-601	-517	77
2,100	1,919	1,515	2,306	2,388	2,284	1,236	2,500	2,675	2,030	1,835	1,629	2,346	2,329	2,200	1,350	2,529	2,607	78
1,195	1,388	419	-33	1,181	983	246	1,366	1,056	1,186	577	150	1,014	1,186	781	1,164	1,014	1,243	79
697	810	243	458	1,138	838	768	922	1,351	608	734	344	522	1,049	766	882	969	1,267	80
-823	-546	-731	-609	186	-53	-422	-371	-270	-949	-675	-617	-468	57	-177	-298	-242	-378	81
-1,462	-1,662	-3,274	-3,835	-1,657	-1,694	-2,026	-2,625	-2,030	-2,098	-2,366	-2,648	-3,121	-2,349	-2,407	-1,287	-1,959	-2,645	82
-9,615	-10,335	-10,003	-11,834	-10,610	-9,004	-11,928	-12,747	-11,017	-10,338	-10,686	-9,571	-11,192	-11,422	-9,340	-11,407	-12,120	-11,697	83
1,085	892	978	939	907	814	1,151	1,413	883	1,048	825	1,045	976	872	750	1,221	1,442	856	85
927	1,042	30	71	888	537	560	1,054	777	838	1,056	82	94	814	531	666	1,028	714	86
-3,156	-1,877	-1,989	-3,046	-1,588	89	670	1,091	1,733	-3,624	-2,297	-1,466	-2,681	-2,085	-416	1,322	1,441	1,309	87
-774	-1,066	-689	-391	-553	-401	264	-16	-542	-825	-1,103	-653	-339	-607	-454	325	30	-586	88
-1,052	-240	-383	-724	-133	439	604	735	1,613	-1,288	-462	-125	-524	-395	172	930	938	1,372	89
-1,459	-1,112	-1,475	-2,395	-1,133	-648	-1,007	-793	-492	-1,500	-1,142	-1,429	-2,370	-1,168	-689	-950	-774	-507	90
129	541	558	464	231	699	809	1,165	1,154	-11	410	741	552	85	555	1,017	1,247	1,030	91
-12,703	-11,959	-16,862	-13,985	-8,035	-8,858	-14,168	-12,978	-10,411	-13,691	-12,560	-16,072	-13,186	-9,062	-9,594	-13,222	-12,161	-11,281	92
-10,096	-10,307	-15,201	-12,110	-6,732	-7,315	-12,660	-11,826	-9,620	-10,967	-10,858	-14,540	-11,349	-7,654	-7,988	-11,857	-11,034	-10,428	93
-2,596	-1,575	-3,131	-2,533	-1,338	-944	-1,052	-655	-335	-2,701	-1,628	-3,029	-2,477	-1,420	-1,038	-922	-609	-386	94
-1,836																		

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Merchandise exports, balance of payments basis, excluding military (A-8)	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	361,697	388,705	415,962
2	Agricultural products	29,895	35,464	42,043	44,094	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,185	40,186	40,127
3	Nonagricultural products	112,180	148,975	182,207	192,950	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,512	348,519	375,835
4	Foods, feeds, and beverages	25,680	30,501	36,278	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,429	35,117	35,737
5	Agricultural	24,497	29,114	34,959	37,392	30,851	30,860	31,026	23,219	21,738	23,059	30,788	33,998	31,357	31,746
6	Grains and preparations	13,381	16,602	20,709	21,965	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,099	14,819	13,284
7	Wheat	4,601	5,582	6,658	8,154	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,121	4,016	3,483
8	Corn	5,298	7,024	8,555	8,018	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,851	6,274	5,228
9	Soybeans	5,210	5,704	5,866	6,190	6,221	5,940	5,424	3,733	4,306	4,311	4,915	3,973	3,570	3,993
10	Meat products and poultry	1,044	1,218	1,394	1,599	1,396	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,872
11	Vegetables, fruits, nuts, and preparations	2,074	2,562	3,311	3,646	3,104	2,853	2,889	2,854	3,238	3,484	4,148	5,028	5,635	5,979
12	Other agricultural foods, feeds, and beverages	2,788	3,028	3,659	3,992	3,144	2,867	3,454	2,843	2,840	2,862	3,629	3,757	3,998	4,618
13	Nonagricultural (fish, distilled beverages, etc.)	1,183	1,387	1,319	1,448	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,431	3,760	3,991
14	Fish and shellfish	917	1,095	996	1,177	1,098	990	921	1,104	1,507	1,843	2,550	2,887	3,102	3,270
15	Industrial supplies and materials	39,591	58,498	72,088	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,907	105,682	109,977
16	Agricultural	5,346	6,291	7,013	6,620	6,328	6,193	7,329	6,346	5,358	6,389	7,388	8,009	8,629	8,163
17	Raw cotton	1,757	2,218	2,884	2,281	1,985	1,854	2,493	1,617	842	1,660	1,988	2,265	2,798	2,516
18	Tobacco, unmanufactured	1,371	1,194	1,343	1,467	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,421
19	Hides and skins, including furskins	922	1,228	1,050	1,036	1,029	1,018	1,385	1,319	1,544	1,762	1,868	1,776	1,761	1,381
20	Other agricultural industrial supplies	1,296	1,551	1,736	1,836	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,668	2,609	2,845
21	Nonagricultural	34,245	52,207	65,075	63,568	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,898	97,053	101,814
22	Energy products	4,891	7,012	9,430	11,887	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,229	14,525	14,407
23	Fuels and lubricants ¹¹	4,883	6,998	9,380	11,853	14,323	11,186	11,276	11,774	9,911	9,180	9,580	12,007	14,009	14,339
24	Coal and related fuels	2,150	3,548	4,825	6,062	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,670	5,040	5,288
25	Petroleum and products	1,949	2,443	3,571	4,558	6,874	5,586	5,434	5,707	4,430	4,633	4,480	5,785	7,649	7,592
26	Paper and paper base stocks	2,607	3,374	4,985	4,960	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,447	8,463	8,769
27	Textile supplies and related materials	2,520	3,738	4,242	4,296	3,311	2,856	3,139	3,077	3,272	3,711	4,595	5,575	6,272	6,566
28	Chemicals, excluding medicinals	9,993	14,300	17,480	17,157	15,863	15,622	17,820	17,155	17,862	20,987	26,116	27,678	28,374	31,309
29	Building materials, except metals	2,762	3,953	4,053	3,608	3,321	3,332	3,201	3,183	3,592	4,562	6,105	7,377	7,613	7,628
30	Other nonmetals	2,591	3,326	4,072	4,261	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,035	9,079	9,666
31	Metals and nonmetallic products	8,881	16,504	20,813	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,557	22,727	23,469
32	Steelmaking materials	947	1,494	1,640	988	851	937	1,281	1,303	1,394	1,284	1,752	2,470	2,104	1,713
33	Iron and steel products	1,694	2,189	3,042	2,861	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,086	3,711	4,486
34	Nonferrous metals	3,431	9,324	11,886	9,032	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,910	11,507	11,201
35	Nonmonetary gold	1,177	5,206	4,139	4,468	2,251	1,807	2,194	1,769	5,691	2,627	5,811	2,960	3,730	3,563
36	Other precious metals	246	723	2,321	678	465	777	540	418	461	580	701	889	794	892
37	Other nonferrous metals	2,008	3,395	5,426	3,886	3,144	2,823	3,146	3,190	2,875	3,634	6,023	7,061	6,983	6,746
38	Other metals and nonmetallic products	2,809	3,497	4,245	4,518	3,790	3,406	3,595	3,220	3,282	3,882	4,784	5,091	5,405	6,069
39	Capital goods, except automotive	47,496	60,180	76,283	84,173	76,501	71,660	77,007	79,322	82,815	92,707	119,103	139,563	153,279	167,029
40	Machinery, except consumer-type	39,156	48,413	60,366	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	111,010	119,450	128,944
41	Electric generating machinery, electric apparatus, and parts	4,257	5,381	6,647	7,490	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,313	12,660	13,559
42	Nonelectric, including parts and attachments	34,899	43,032	53,719	60,596	56,675	51,631	57,283	56,933	58,079	66,045	84,804	99,697	106,790	115,388
43	Oil drilling, mining, and construction machinery	6,830	7,635	9,658	11,413	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,635	9,145	10,051
44	Industrial engines, pumps, and compressors	2,684	3,516	4,391	4,826	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,954	6,428	7,644
45	Machine tools and metalworking machinery	1,520	1,806	2,278	2,693	2,088	1,533	1,648	1,737	1,999	2,178	2,638	3,116	3,128	3,098
46	Measuring, testing, and control instruments	2,043	2,625	3,296	3,841	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,402	5,760	6,021
47	Other industrial, agricultural, and service industry machinery	10,901	13,368	16,282	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,757	23,661	24,967
48	Computers, peripherals, and parts	4,287	5,726	7,808	8,914	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,477	25,888	27,293
49	Semiconductors	1,662	2,351	3,157	3,189	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,349
50	Telecommunications equipment	2,228	2,533	2,844	3,340	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,366	9,602	10,467
51	Other office and business machines	1,046	1,271	1,454	1,580	1,503	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,487
52	Scientific, hospital, and medical equipment and parts	1,698	2,201	2,551	3,045	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,963	7,718	9,008
53	Civilian aircraft, engines, parts	7,266	10,564	14,120	13,894	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,624	32,184	36,448
54	Civilian aircraft, complete, all types	3,649	6,247	8,340	8,741	4,940	5,837	4,221	6,897	7,476	7,717	10,538	13,712	18,402	22,624
55	Other transportation equipment	1,074	1,203	1,797	2,193	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,929	1,645	1,637
56	Automotive vehicles, engines, and parts	15,162	17,897	17,443	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,940	36,504	40,045
57	To Canada	9,972	11,497	10,339	11,563	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,598	21,761	22,499
58	Passenger cars, new and used	2,805	3,699	3,488	3,605	2,740	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311
59	Trucks, buses, and special purpose vehicles	1,158	1,643	1,152	1,245	877	1,225	1,862	2,312	2,734	3,169	3,113	2,158	2,584	2,845
60	Engines and engine parts	1,217	1,384	1,287	1,536	1,567	1,828	2,068	2,236	2,098	2,109	2,508	2,801	2,580	2,944
61	Other parts and accessories	4,792	4,771	4,412	5,177	5,414	6,432	8,161	8,513	7,887	8,362	10,052	10,717	10,707	10,399
62	To other areas	5,190	6,400	7,104	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,342	14,743	17,546
63	Passenger cars, new and used	1,159	1,557	1,168	1,102	801	482	446	389	590	1,313	2,747	3,877	4,648	5,379
64	Trucks, buses, and special purpose vehicles	1,601	1,733	1,937	2,135	1,725	946	757	677	677	779	1,187	1,248	1,646	2,568
65	Engines and engine parts	541	706	830	922	87									

Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
96,197	99,447	92,758	100,303	101,589	106,310	100,141	107,922	108,732	94,981	96,654	96,544	100,526	100,636	103,324	104,151	107,851	107,825	1
11,634	10,011	8,589	9,952	10,630	9,199	8,841	11,457	11,550	10,740	10,126	9,853	9,467	9,800	9,366	10,170	10,791	10,803	2
84,563	89,436	84,169	90,351	90,959	97,111	91,300	96,465	97,182	84,241	86,528	86,691	91,059	90,836	93,958	93,981	97,060	97,022	3
9,817	8,834	8,151	8,315	8,970	8,109	8,596	10,062	10,335	9,414	9,007	8,567	8,129	8,627	8,285	9,175	9,650	10,039	4
8,987	7,956	6,868	7,546	7,979	7,110	7,392	9,265	9,099	8,491	8,063	7,688	7,115	7,529	7,232	8,364	8,621	8,691	5
4,450	4,062	3,240	3,067	3,466	2,851	3,277	3,690	3,771	4,303	3,954	3,511	3,051	3,299	2,765	3,628	3,662	3,662	6
1,267	1,026	998	725	763	721	906	1,093	1,240	1,267	1,026	998	725	763	721	906	1,093	1,240	7
1,819	1,945	1,318	1,192	1,516	1,131	1,333	1,248	1,145	1,808	1,811	1,456	1,199	1,483	1,030	1,487	1,228	1,170	8
1,468	660	500	942	1,182	748	618	1,445	1,394	1,050	901	900	719	811	1,012	1,095	1,075	996	9
808	812	816	899	934	914	931	1,093	1,066	842	803	828	862	973	906	950	1,043	1,098	10
1,320	1,420	1,272	1,623	1,391	1,490	1,348	1,750	1,592	1,343	1,400	1,486	1,424	1,440	1,440	1,606	1,639	1,639	11
941	1,002	1,040	1,015	1,006	1,107	1,218	1,287	1,276	953	1,005	1,043	997	1,022	1,109	1,218	1,269	1,296	12
830	878	1,283	769	991	999	1,204	797	1,236	923	944	879	1,014	1,098	1,053	811	1,029	1,348	13
680	714	1,110	598	830	829	1,032	579	1,027	773	773	779	806	937	883	639	811	1,139	14
25,598	26,160	25,449	28,475	28,759	28,253	26,246	26,719	27,122	25,401	25,295	26,113	28,873	28,580	27,408	26,875	27,114	26,976	15
2,588	1,991	1,686	2,364	2,588	2,024	1,409	2,142	2,384	2,201	2,011	2,116	2,301	2,220	2,082	1,751	2,110	2,057	16
962	645	491	700	1,135	603	214	564	794	684	645	749	720	867	653	379	617	566	17
438	333	200	490	336	473	233	379	436	375	360	339	387	271	487	386	277	369	18
488	467	424	382	399	367	314	301	371	442	460	457	402	364	361	338	318	339	19
700	546	571	792	718	581	648	898	783	700	546	571	792	718	581	648	898	783	20
23,010	24,169	23,763	26,111	26,171	26,229	24,837	24,577	24,738	23,200	23,284	23,997	26,572	26,360	25,326	25,124	25,004	24,919	21
3,052	3,159	3,690	4,624	4,031	3,339	3,320	3,717	3,263	3,260	3,081	3,588	4,596	4,254	3,254	3,213	3,686	3,508	22
2,877	3,023	3,556	4,553	4,021	3,328	3,289	3,701	3,231	3,084	2,944	3,455	4,526	4,245	3,242	3,183	3,669	3,476	23
1,088	1,313	1,383	1,256	1,136	1,301	1,481	1,370	1,191	1,295	1,235	1,281	1,229	1,360	1,215	1,375	1,338	1,436	24
1,532	1,335	1,802	2,980	2,581	1,617	1,535	1,859	1,532	1,532	1,335	1,802	2,980	2,581	1,617	1,535	1,859	1,595	25
2,129	2,173	2,124	2,037	2,229	2,309	2,142	2,089	2,299	2,091	2,108	2,141	2,123	2,196	2,246	2,158	2,169	2,245	26
1,536	1,631	1,529	1,576	1,579	1,749	1,605	1,633	1,677	1,533	1,563	1,579	1,597	1,581	1,676	1,659	1,650	1,679	27
6,897	7,243	6,734	7,500	8,273	8,170	7,568	7,298	7,618	6,794	6,952	6,895	7,733	8,158	7,864	7,780	7,507	7,510	28
1,956	2,007	1,804	1,846	1,818	2,015	1,878	1,917	1,916	2,015	1,874	1,856	1,868	1,879	1,881	1,926	1,942	1,981	29
2,201	2,313	2,282	2,283	2,383	2,484	2,395	2,404	2,524	2,167	2,230	2,313	2,369	2,352	2,394	2,426	2,494	2,487	30
5,239	5,643	5,600	6,245	5,858	6,163	5,929	5,519	5,441	5,340	5,476	5,625	6,286	5,940	6,011	5,962	5,556	5,509	31
489	639	494	482	390	535	389	399	359	580	529	497	498	458	443	395	417	419	32
858	919	875	1,059	1,055	1,250	1,151	1,030	1,027	860	921	866	921	866	921	866	921	866	33
2,599	2,651	2,914	3,343	3,001	2,840	2,793	2,567	2,563	2,599	2,651	2,914	3,343	3,001	2,840	2,793	2,567	2,562	34
658	889	919	1,264	1,021	789	857	896	942	658	889	919	1,264	1,021	789	857	896	942	35
188	188	216	202	231	206	240	215	247	188	188	216	202	231	206	240	215	247	36
1,753	1,574	1,779	1,877	1,749	1,845	1,696	1,456	1,374	1,753	1,574	1,779	1,877	1,749	1,845	1,696	1,456	1,374	37
1,293	1,434	1,317	1,361	1,412	1,538	1,596	1,523	1,492	1,301	1,375	1,348	1,381	1,422	1,475	1,636	1,536	1,497	38
37,890	39,272	37,266	38,851	39,184	43,043	40,641	44,161	44,345	37,659	38,594	38,275	38,751	38,925	42,345	41,683	44,076	44,074	39
29,487	30,247	29,085	30,631	31,077	32,911	31,497	33,459	33,301	29,268	29,570	29,997	30,615	30,832	32,205	32,456	33,451	33,030	40
3,106	3,399	3,036	3,119	3,266	3,480	3,370	3,443	3,569	3,084	3,296	3,118	3,162	3,248	3,373	3,451	3,487	3,532	41
26,381	26,848	26,049	27,512	27,811	29,431	28,127	30,016	29,732	26,184	26,274	26,879	27,453	27,584	28,832	29,005	29,964	29,498	42
2,119	2,211	2,223	2,492	2,329	2,699	2,629	2,394	2,371	2,096	2,228	2,287	2,534	2,306	2,608	2,700	2,437	2,362	43
1,632	1,555	1,456	1,785	1,690	1,873	1,877	1,632	1,204	1,632	1,555	1,456	1,785	1,690	1,873	1,877	1,632	1,204	44
820	801	754	753	717	829	742	810	841	824	765	747	748	721	796	744	807	842	45
1,393	1,439	1,411	1,517	1,394	1,544	1,494	1,589	1,561	1,402	1,402	1,402	1,491	1,509	1,498	1,541	1,582	1,554	46
5,817	6,239	5,710	5,895	5,857	6,502	6,089	6,519	6,450	5,870	5,934	5,904	5,953	5,929	6,174	6,273	6,591	6,517	47
6,576	6,238	6,280	6,794	6,989	6,759	6,338	7,207	7,035	6,401	6,262	6,649	6,576	6,791	6,803	6,712	6,987	6,839	48
3,230	3,389	3,366	3,339	3,515	3,737	3,497	3,600	3,764	3,241	3,278	3,388	3,417	3,522	3,626	3,529	3,672	3,772	49
2,350	2,454	2,479	2,319	2,452	2,579	2,688	2,452	2,579	2,350	2,454	2,479	2,319	2,452	2,579	2,688	2,452	2,579	50
516	520	516	584	634	649	595	609	618	519	513	526	578	632	641	616	598	609	51
1,928	1,902	1,854	2,034	2,234	2,260	2,178	2,336	2,481	1,849	1,883	1,952	2,034	2,141	2,234	2,295	2,338	2,387	52
8,021	8,620	7,799	7,744	7,715	9,678	8,775	10,280	10,662	8,009	8,619	7,896	7,660	7,701	9,686	8,858	10,203	10,661	53
4,654	5,253	4,277	4,218	4,246	6,299	5,478	6,601	7,386	4,654	5,253	4,277	4,218	4,246	6,299	5,478	6,601	7,386	54
382	405	382	476	392	454	369	422	382	382	405	382	476	392	454	369	422	383	55
9,177	10,450	7,963	8,914	8,952	10,992	9,525	10,576	10,875	8,818	9,522	9,331	8,833	8,783	9,926	10,918	10,418	10,726	56
5,670	6,565	4,642	4,884	5,220	6,249	5,291	5,739	5,506	5,271	5,868	5,678	4,944	5,014	5,475	6,242	5,768	5,511	57
1,708	1,983	1,173	1,026	1,577	1,407	1,582	1,277	1,580	1,698	1,574	1,580	1,038	1,584	1,414	1,538	1,194	1,194	58
653	857	532	542	666	780	660	739	573	633	755	615	581	647	678	741	779	570	59
614	693	591	682	646	853	720	725	780	632	568	623	697	692	609	760	832	744	60
2,695	3,032	2,346	2,634	2,331	2,871	2,504	2,693	2,876	2,490	2,792	2,792	2,633	2,174	2,623	2,894	2,708	2,703	61
3,507	3,885	3,321	4,030	3,732	4,743	4,234	4,837	5,369	3,547	3,654	3,653	3,889	3,769	4,451	4,676	4,650	5,515	62
1,271	1,305	758	1,314	1,230	1,463	1,080	1,106	1,198	1,195	1,193	1,098	1,162	1,138	1,313	1,537	1,391	1,912	63
344	388	374	540	530	867													

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military Continued:														
74	Merchandise imports, balance of payments basis, excluding military (A-16)	176,002	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	497,558	489,398
75	Petroleum and products ⁷	42,554	60,430	79,514	78,374	61,952	55,088	58,050	51,384	34,279	42,944	39,632	50,920	62,297	51,178
76	Nonpetroleum products	133,448	151,577	170,236	186,693	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,445	435,261	438,220
77	Foods, feeds, and beverages	15,825	18,029	18,564	18,557	17,477	18,824	21,879	21,850	24,376	24,809	24,928	25,077	26,653	26,467
78	Agricultural	12,096	14,167	14,566	14,171	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,741	19,377	18,874
79	Coffee, cocoa, and sugar	5,127	5,359	6,263	5,237	3,922	3,961	4,865	4,433	5,387	6,664	3,145	3,275	3,009	2,908
80	Green coffee	3,728	3,820	3,873	2,622	2,729	2,562	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738
81	Meat products and poultry	2,176	2,838	2,652	2,247	2,447	2,427	2,534	2,706	2,815	3,305	3,475	3,311	4,019	3,961
82	Vegetables, fruits, nuts, and preparations	1,595	2,040	1,948	2,861	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,877	5,736	5,328
83	Wine and related products	832	987	1,083	1,170	1,256	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773
84	Other agricultural foods, feeds, and beverages	2,369	2,945	2,621	2,657	2,479	2,956	3,794	3,766	3,699	3,955	4,303	4,478	4,748	4,907
85	Nonagricultural (fish, distilled beverages, etc)	3,729	3,862	3,998	4,386	4,588	5,103	5,273	5,532	6,641	7,543	7,461	7,336	7,276	7,593
86	Fish and shellfish	2,194	2,652	2,593	2,943	3,124	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651
87	Whiskey and other alcoholic beverages	912	1,028	1,138	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,591	1,730	1,595
88	Industrial supplies and materials	83,225	107,975	132,472	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,112	144,831	132,032
89	Agricultural	1,569	1,787	1,952	2,872	2,632	2,749	3,076	2,728	2,722	3,107	3,404	4,003	3,734	3,985
90	Nonagricultural products	81,656	106,188	130,520	131,636	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,109	141,097	128,047
91	Energy products	46,354	65,171	85,175	84,279	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,804	66,472	55,664
92	Fuels and lubricants ^{7 11}	45,932	64,547	84,511	83,336	67,502	60,026	62,991	55,866	37,680	45,796	42,878	54,165	65,922	55,091
93	Paper and paper base stocks	3,902	4,690	5,155	5,465	5,137	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,472	8,450
94	Textile supplies and related materials	2,158	2,126	2,229	2,838	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,511	5,674	6,143
95	Chemicals, excluding medicinals	3,871	4,554	5,268	5,948	5,623	6,853	8,652	8,608	8,936	9,812	12,380	13,240	14,330	14,859
96	Building materials, except metals	4,591	5,105	3,971	3,986	3,438	4,918	5,679	6,240	7,427	7,391	7,401	7,663	7,351	6,843
97	Other nonmetals	1,127	1,352	1,632	1,870	1,952	2,423	3,223	3,640	4,428	4,546	5,027	5,841	6,337	7,224
98	Metals and nonmetallic products	19,653	23,190	27,090	27,250	20,844	22,364	28,287	25,044	30,133	28,023	35,059	34,417	31,461	28,864
99	Steelmaking materials	1,900	2,156	1,730	2,092	1,091	1,146	1,389	1,244	1,190	1,277	1,921	1,925	1,795	1,611
100	Iron and steel products	7,356	7,629	7,403	9,929	7,706	7,828	11,577	10,083	9,961	10,822	12,587	11,981	11,195	10,112
101	Nonferrous metals	7,741	10,300	15,067	12,561	9,654	10,636	11,430	10,031	15,243	11,893	15,476	15,600	13,659	12,809
102	Nonmonetary gold	1,763	2,914	5,567	4,016	3,403	2,433	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897
103	Other precious metals	893	1,871	2,923	1,940	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,521	2,342
104	Bauxite and aluminum	1,819	1,729	2,072	2,420	2,026	2,171	2,743	2,120	2,645	2,981	3,669	3,735	3,525	3,152
105	Other nonferrous metals	3,266	3,786	4,505	4,185	2,680	3,074	3,331	2,747	2,586	3,239	4,920	6,046	5,161	4,418
106	Other metallic and nonmetallic products	2,656	3,105	2,890	2,668	2,393	2,754	3,891	3,686	3,739	4,031	5,075	4,911	4,812	4,332
107	Capital goods, except automotive	19,289	24,609	31,576	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,453	116,040	120,735
108	Machinery, except consumer-type	18,107	22,696	27,210	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,538	104,545	108,009
109	Electric generating machinery, electric apparatus and parts	1,805	2,478	2,801	3,316	3,707	4,544	6,041	6,740	8,025	9,518	11,539	11,479	12,785	12,922
110	Nonelectric, including parts and attachments	16,302	20,218	24,409	29,503	30,785	35,321	49,462	47,907	56,825	67,890	82,001	90,059	91,760	95,087
111	Oil drilling, mining, and construction machinery	1,365	1,434	1,798	3,481	3,779	1,460	3,121	3,249	3,108	3,502	4,231	4,340	4,066	3,322
112	Industrial engines, pumps, and compressors	1,163	1,574	1,753	2,142	1,721	1,616	2,282	2,341	2,668	3,215	3,963	4,316	4,582	4,600
113	Machine tools and metalworking machinery	1,733	2,617	1,968	2,129	2,028	1,729	2,261	2,845	3,435	3,320	3,686	4,212	4,064	4,098
114	Measuring, testing, and control instruments	480	611	731	870	847	1,109	1,514	1,717	2,024	2,472	2,944	2,588	2,589	2,788
115	Other industrial, agricultural, and service industry machinery	5,247	6,211	8,115	8,924	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,470	22,673	21,630
116	Computers, peripherals, and parts	965	1,238	1,472	1,945	2,695	5,528	8,299	8,365	10,989	14,839	18,358	21,556	23,022	26,111
117	Semiconductors	1,785	2,521	3,347	3,873	4,579	5,588	7,846	5,996	9,939	7,784	10,963	12,331	12,169	13,083
118	Telecommunications equipment	1,673	2,024	2,961	3,572	3,854	5,614	7,428	6,031	6,920	8,129	9,408	9,518	9,402	9,824
119	Other office and business machines	1,205	1,216	1,407	1,577	1,534	1,875	2,592	2,686	3,310	3,605	4,134	4,436	4,153	4,197
120	Scientific, hospital, and medical equipment and parts	686	772	857	990	1,105	1,449	1,775	2,092	2,656	2,951	3,406	4,292	5,040	5,434
121	Transportation equipment, except automotive	1,182	1,913	4,366	4,315	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,915	11,495	12,726
122	Civilian aircraft, engines, parts	856	1,370	3,122	3,844	3,518	3,130	3,717	5,314	6,085	6,577	7,889	9,619	10,486	11,742
123	Civilian aircraft, complete, all types	271	519	1,016	1,339	1,132	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326
124	Automotive vehicles, engines, and parts	25,039	26,628	28,257	30,990	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,380	87,695	84,941
125	From Canada	10,453	9,844	8,907	10,792	13,312	17,496	22,716	24,355	24,618	24,531	29,198	29,545	29,861	28,782
126	Passenger cars, new and used	4,107	3,744	3,840	4,350	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,879	13,701	14,047
127	Trucks, buses, and special purpose vehicles	2,283	2,151	2,016	2,738	3,288	3,673	4,673	4,769	4,213	5,261	6,081	6,974	6,925	6,725
128	Engines and engine parts	1,104	830	544	789	945	1,469	1,871	1,795	1,577	1,720	1,977	2,033	1,775	1,373
129	Other parts and accessories	2,959	3,119	2,507	2,915	3,264	4,890	6,133	6,701	7,064	7,365	7,884	7,659	7,460	6,637
130	From other areas	14,586	16,784	19,350	20,198	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,835	57,834	56,159
131	Passenger cars, new and used	9,545	11,135	13,138	13,473	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,208	31,553
132	Trucks, buses, and special purpose vehicles	1,473	1,679	1,213	2,202	1,994	2,335	3,604	4,775	6,198	5,483	4,267	3,547	2,680	2,448
133	Engines and engine parts	744	782	832	874	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,474	5,357	5,082
134	Other parts and accessories	2,824	3,188	3,257	3,649	3,511	5,080	7,375	8,337	10,741	13,726	16,127	17,214	17,589	17,076
135	Consumer goods (nonfood), except automotive	29,372	31,262	34,268	38,373	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,453	105,294	108,024
136	Consumer nondurable goods, manufactured	11,212	12,008	13,022	14,803	16,016	19,579	25,906	27,681	33,355	39,432	43,118	46,491	49,082	50,636
137															

Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1990				1991				1992	1990				1991				1992	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
119,793	121,224	124,969	131,572	115,920	119,427	124,329	129,722	122,757	122,360	121,461	125,434	128,303	118,962	119,721	124,325	126,390	125,293	74
15,588	12,801	15,562	18,346	12,769	12,904	13,217	12,288	10,328	15,795	12,825	15,461	18,216	12,924	12,937	13,122	12,195	10,355	75
104,205	108,423	109,407	113,226	103,151	106,523	111,112	117,434	112,429	106,565	108,636	109,973	110,087	106,038	106,784	111,203	114,195	114,938	76
7,084	6,644	6,191	6,734	6,426	6,897	6,329	6,815	6,740	6,929	6,711	6,481	6,532	6,405	6,903	6,567	6,592	6,702	77
5,422	4,871	4,400	4,684	4,794	4,968	4,360	4,752	5,045	5,140	4,888	4,682	4,667	4,627	4,937	4,607	4,703	4,882	78
876	831	717	585	850	732	678	648	837	876	831	717	585	850	732	678	648	837	79
552	452	362	400	538	427	337	436	521	552	452	362	400	538	427	337	436	521	80
999	1,003	944	1,073	981	1,109	938	993	996	999	1,003	944	1,073	981	1,109	938	993	996	81
2,111	1,381	1,050	1,194	1,515	1,485	1,062	1,266	1,596	1,700	1,375	1,342	1,319	1,212	1,431	1,325	1,360	1,302	82
368	468	476	553	376	443	436	518	371	448	460	479	478	463	435	440	445	448	83
1,069	1,188	1,213	1,278	1,072	1,200	1,247	1,388	1,246	1,117	1,219	1,200	1,212	1,122	1,231	1,236	1,318	1,300	84
1,662	1,773	1,791	2,050	1,632	1,969	2,063	1,929	1,789	1,789	1,823	1,799	1,865	1,778	1,966	1,889	1,820	85	
1,224	1,302	1,313	1,368	1,248	1,488	1,468	1,447	1,274	1,296	1,293	1,306	1,312	1,345	1,468	1,440	1,398	1,346	86
361	382	395	592	305	356	415	519	327	416	441	410	463	354	413	434	394	380	87
35,791	33,649	36,195	39,196	32,611	33,292	33,063	33,066	31,465	36,019	33,362	36,302	39,148	32,852	33,045	33,115	33,020	31,457	88
1,047	943	882	862	1,011	1,041	932	1,001	1,136	958	937	938	901	927	1,029	991	1,038	1,052	89
34,744	32,706	35,313	38,334	31,600	32,251	32,131	32,065	30,329	35,061	32,425	35,364	38,247	31,925	32,016	32,124	31,982	30,405	90
16,688	13,665	16,492	19,627	13,725	13,932	14,250	13,757	11,685	16,791	13,740	16,560	19,437	13,805	14,035	13,569	13,569	11,596	91
16,585	13,547	16,320	19,470	13,621	13,813	14,063	13,594	11,537	16,689	13,622	16,331	19,280	13,701	13,916	14,068	13,406	11,448	92
2,416	2,425	2,353	2,278	2,254	2,133	2,028	2,035	1,940	2,446	2,430	2,351	2,245	2,284	2,138	2,020	2,008	1,959	93
1,388	1,424	1,445	1,417	1,365	1,591	1,682	1,501	1,683	1,414	1,386	1,450	1,424	1,403	1,467	1,580	1,693	1,705	94
3,706	3,617	3,423	3,584	3,742	3,825	3,565	3,727	4,204	3,580	3,550	3,550	3,650	3,638	3,754	3,684	3,783	4,058	95
1,812	2,026	1,914	1,599	1,470	1,764	1,895	1,714	1,918	1,926	1,902	1,825	1,698	1,564	1,649	1,803	1,827	2,032	96
1,528	1,573	1,592	1,644	1,572	1,659	1,970	2,023	1,925	1,534	1,549	1,597	1,657	1,586	1,638	1,966	2,034	1,933	97
7,206	7,976	8,094	8,185	7,472	7,433	6,832	7,127	6,974	7,370	7,868	8,087	8,136	7,645	7,335	6,816	7,068	7,122	98
354	471	503	467	303	454	432	422	311	441	434	473	447	376	418	411	406	388	99
2,616	2,854	2,876	2,849	2,643	2,534	2,392	2,543	2,627	2,686	2,811	2,877	2,821	2,729	2,496	2,385	2,502	2,696	100
3,016	3,402	3,546	3,695	3,421	3,338	2,949	3,101	3,264	3,016	3,402	3,546	3,695	3,421	3,338	2,949	3,101	2,696	101
413	532	693	814	814	742	575	766	560	413	532	693	814	814	742	575	766	560	102
569	536	609	807	693	618	536	495	618	569	536	609	807	693	618	536	495	472	103
823	950	929	823	841	817	800	694	784	823	950	929	823	841	817	800	694	784	104
1,211	1,384	1,315	1,251	1,073	1,161	1,038	1,146	1,148	1,211	1,384	1,315	1,251	1,073	1,161	1,038	1,146	1,148	105
1,220	1,249	1,169	1,174	1,105	1,107	1,059	1,061	1,072	1,227	1,221	1,191	1,173	1,119	1,083	1,071	1,059	1,074	106
27,803	28,845	28,773	30,619	29,099	30,074	30,336	31,226	30,892	28,353	28,788	28,919	29,980	29,809	30,090	30,321	30,515	31,298	107
25,274	25,964	26,137	27,170	26,131	26,769	26,981	28,128	27,626	25,824	25,907	26,283	26,531	26,841	26,785	26,966	27,417	28,032	108
2,941	3,310	3,303	3,231	3,213	3,246	3,200	3,263	3,231	3,033	3,231	3,301	3,220	3,324	3,167	3,183	3,248	3,296	109
22,333	22,654	22,834	23,939	22,918	23,523	23,711	24,865	24,395	22,791	22,676	22,982	23,311	23,618	23,783	24,169	24,736	24,736	110
1,028	1,140	1,009	889	931	978	729	684	680	1,024	1,101	1,021	920	930	952	736	704	678	111
1,142	1,139	1,132	1,169	1,166	1,147	1,158	1,235	1,136	1,092	1,152	1,152	1,202	1,157	1,103	1,145	1,195	1,211	112
992	946	1,116	1,010	1,032	1,163	977	926	934	992	946	1,116	1,010	1,032	1,163	977	926	934	113
638	623	633	695	652	652	712	772	742	650	631	651	657	675	663	721	729	751	114
5,717	5,731	5,485	5,740	5,594	5,457	5,139	5,440	5,451	5,663	5,614	5,647	5,749	5,567	5,362	5,259	5,442	5,371	115
5,594	5,544	5,660	6,224	5,941	6,285	6,785	7,100	6,759	5,797	5,684	5,702	5,839	6,203	6,443	6,768	6,697	6,928	116
2,971	3,079	3,050	3,069	3,070	3,210	3,366	3,437	3,620	3,062	3,014	2,998	3,095	3,172	3,148	3,306	3,457	3,684	117
2,129	2,212	2,448	2,613	2,255	2,334	2,527	2,708	2,278	2,433	2,278	2,395	2,428	2,472	2,437	2,498	2,498	2,717	118
1,039	1,036	1,006	1,072	999	969	1,035	1,194	1,176	1,054	1,084	1,006	1,009	1,021	1,013	1,029	1,134	1,185	119
1,083	1,204	1,295	1,458	1,278	1,328	1,382	1,446	1,365	1,135	1,209	1,294	1,402	1,343	1,334	1,370	1,387	1,417	120
2,529	2,881	2,636	3,449	2,968	3,305	3,355	3,098	3,266	2,529	2,881	2,636	3,449	2,968	3,305	3,355	3,098	3,266	121
2,265	2,623	2,437	3,161	2,695	3,045	3,132	2,870	3,021	2,265	2,623	2,437	3,161	2,695	3,045	3,132	2,870	3,021	122
551	765	525	867	582	882	1,000	862	770	551	765	525	867	582	882	1,000	862	770	123
21,157	22,899	20,511	23,128	20,205	20,473	20,636	23,627	21,830	21,245	22,204	22,554	21,692	20,311	19,771	22,708	22,151	21,961	124
7,220	8,554	6,749	7,338	5,909	7,828	7,021	8,024	7,596	7,234	7,751	7,971	6,905	5,958	7,014	8,285	7,525	7,737	125
3,260	3,893	2,879	3,669	2,741	4,079	3,502	3,725	3,361	3,161	3,458	3,671	3,411	2,673	3,574	4,386	3,414	3,340	126
1,669	1,939	1,667	1,650	1,376	1,668	1,552	2,129	2,106	1,731	1,783	1,877	1,534	1,437	1,532	1,759	1,997	2,213	127
455	566	421	333	275	388	351	359	347	458	510	479	328	278	344	395	356	352	128
1,836	2,156	1,782	1,686	1,517	1,693	1,616	1,811	1,782	1,884	2,000	1,944	1,632	1,570	1,564	1,745	1,758	1,832	129
13,937	14,345	13,762	15,790	14,296	12,645	13,615	15,603	14,234	14,011	14,453	14,583	14,787	14,353	12,757	14,423	14,626	14,224	130
7,734	7,703	7,326	9,445	8,483	6,610	7,549	8,911	7,738	7,869	7,902	7,971	8,466	6,815	8,205	7,961	7,763	7,631	131
637	699	690	654	596	536	641	675	569	637	699	690	654	596	536	641	675	569	132
1,325	1,417	1,297	1,318	1,244	1,269	1,197	1,372	1,293	1,301	1,352	1,367	1,337	1,224	1,208	1,390	1,390	1,277	133
4,241	4,526	4,449	4,373	3,973	4,230	4,228	4,645	4,634	4,204	4,500	4,555	4,330	3,961	4,198	4,317	4,600	4,615	134
24,020	25,011	28,935	27,328	23,453	24,185	29,829	30,557	27,020	25,876	26,220	26,814	26,384	25,459	25,406	27,478	29,681	29,065	135
11,523	11,707	13,885	11,967	11,4														

Table 3.—Selected

[Millions]

Line		1989	1990	1991	Not seasonally adjusted			
					1990			
					I	II	III	IV
1	Exports of selected services	117,966	138,136	152,252	31,846	32,906	37,056	36,331
2	Travel (table 1, line 5)	36,571	43,418	48,757	9,362	10,644	12,576	10,837
3	Passenger fares (table 1, line 6)	10,525	15,140	15,627	3,161	3,630	4,484	3,866
4	Other transportation (table 1, line 7)	21,095	22,942	23,625	5,554	5,563	5,932	5,893
5	Freight	6,326	7,179	7,237	1,703	1,707	1,891	1,877
6	Port services	13,901	14,730	15,332	3,595	3,598	3,782	3,756
7	Other	868	1,033	1,056	256	258	258	260
8	Royalties and license fees (table 1, line 8)	13,064	16,470	17,799	3,533	3,909	4,091	4,938
9	Affiliated	10,207	13,081	14,014	2,736	3,074	3,225	4,046
10	U.S. parents' receipts	9,858	12,705	13,500	2,660	2,995	3,144	3,906
11	U.S. affiliates' receipts	349	376	514	76	79	81	140
12	Unaffiliated	2,857	3,389	3,785	797	835	866	892
13	Industrial processes ¹	2,051	2,452	2,586	581	609	627	635
14	Other ²	806	937	1,199	217	226	239	257
15	Other private services (table 1, line 9)	36,711	40,166	46,444	10,236	9,160	9,973	10,797
16	Affiliated services	11,542	13,307	14,639	2,936	3,233	3,236	3,903
17	U.S. parents' receipts	8,363	9,267	9,614	2,079	2,232	2,262	2,694
18	U.S. affiliates' receipts	3,179	4,040	5,025	857	1,001	974	1,209
19	Unaffiliated services	25,169	26,859	31,805	7,300	5,927	6,737	6,895
20	Education	4,575	5,127	5,752	2,018	663	1,278	1,168
21	Financial services	5,036	4,338	4,689	1,161	1,056	1,058	1,064
22	Insurance, net	1,572	1,834	2,063	438	452	466	479
23	Premiums received	5,259	5,766	6,169	1,400	1,430	1,457	1,479
24	Losses paid	3,687	3,932	4,106	963	978	991	1,000
25	Telecommunications	2,519	2,660	2,794	657	662	668	674
26	Business, professional, and technical services	6,152	6,787	10,403	1,542	1,569	1,719	1,956
27	Other unaffiliated services ³	5,315	6,112	6,104	1,484	1,526	1,549	1,554
28	Imports of selected services	84,079	97,013	100,029	21,077	24,815	27,628	23,494
29	Travel (table 1, line 19)	33,418	37,349	36,958	7,267	10,288	11,935	7,859
30	Passenger fares (table 1, line 20)	8,258	10,608	10,636	2,186	2,793	3,251	2,378
31	Other transportation (table 1, line 21)	20,664	23,401	23,297	5,552	5,613	6,033	6,203
32	Freight	11,705	12,586	11,947	3,188	3,107	3,171	3,120
33	Port services	8,176	9,920	10,421	2,141	2,275	2,646	2,859
34	Other	784	896	929	224	231	217	224
35	Royalties and license fees (table 1, line 22)	2,602	3,133	3,984	714	705	800	915
36	Affiliated	1,778	2,196	2,857	505	477	556	656
37	U.S. parents' payments	146	265	183	76	63	58	67
38	U.S. affiliates' payments	1,632	1,931	2,674	429	414	498	589
39	Unaffiliated	824	937	1,127	208	227	244	259
40	Industrial processes ¹	612	715	881	165	173	183	194
41	Other ²	212	222	246	43	54	61	65
42	Other private services (table 1, line 23)	19,137	22,522	25,154	5,358	5,416	5,609	6,139
43	Affiliated services	7,150	8,702	9,570	2,090	2,016	2,069	2,526
44	U.S. parents' payments	4,022	4,910	5,163	1,091	1,217	1,199	1,403
45	U.S. affiliates' payments	3,128	3,792	4,407	999	799	870	1,123
46	Unaffiliated services	11,987	13,821	15,585	3,268	3,399	3,540	3,613
47	Education	586	658	737	132	164	203	159
48	Financial services	2,056	2,342	2,430	570	587	591	593
49	Insurance, net	823	1,845	2,639	328	432	514	572
50	Premiums paid	9,909	10,147	11,428	2,492	2,501	2,541	2,613
51	Losses recovered	9,086	8,302	8,789	2,164	2,069	2,028	2,041
52	Telecommunications	5,172	5,500	5,563	1,356	1,372	1,384	1,388
53	Business, professional, and technical services	1,971	1,990	2,642	475	500	528	487
54	Other unaffiliated services ³	1,379	1,486	1,575	409	344	320	413

See footnotes on page 99.

Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1991				1992	1990				1991				1992		
I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a		
34,316	36,769	41,873	39,296	39,717	32,827	33,654	34,552	37,105	35,359	37,709	39,010	40,177	41,237	1	
9,608	12,121	14,841	12,188	12,050	10,423	10,620	10,612	11,763	10,758	12,150	12,608	13,244	13,612	2	
3,064	3,778	4,917	3,868	3,817	3,471	3,674	3,718	4,278	3,379	3,878	4,063	4,308	4,216	3	
5,618	5,812	6,114	6,082	5,864	5,585	5,589	5,842	5,926	5,651	5,858	6,017	6,099	5,954	4	
1,792	1,861	1,829	1,755	1,760	1,703	1,707	1,891	1,877	1,792	1,861	1,829	1,755	1,760	5	
3,561	3,686	4,024	4,061	3,821	3,625	3,625	3,693	3,790	3,594	3,732	3,927	4,078	3,911	6	
265	265	261	266	283	256	258	258	260	265	265	261	266	283	7	
4,094	4,262	4,288	5,155	4,346	3,761	4,020	4,296	4,394	4,365	4,370	4,484	4,578	4,619	8	
3,184	3,329	3,331	4,171	3,332	2,964	3,185	3,430	3,502	3,454	3,437	3,527	3,594	3,605	9	
3,066	3,222	3,224	3,989	3,129	2,880	3,101	3,338	3,386	3,324	3,322	3,408	3,446	3,386	10	
118	107	107	182	203	84	84	92	116	130	115	119	148	219	11	
911	933	957	984	1,014	797	835	866	892	911	933	957	984	1,014	12	
633	638	649	666	690	581	609	627	635	633	638	649	666	690	13	
278	295	309	318	324	217	226	239	257	278	295	309	318	324	14	
11,932	10,796	11,713	12,003	13,640	9,587	9,751	10,084	10,744	11,206	11,453	11,838	11,948	12,836	15	
3,521	3,572	3,641	3,905	4,070	3,079	3,232	3,316	3,681	3,684	3,565	3,732	3,659	4,263	16	
2,374	2,479	2,360	2,401	2,394	2,151	2,213	2,291	2,612	2,456	2,454	2,383	2,322	2,476	17	
1,147	1,093	1,281	1,504	1,676	928	1,019	1,025	1,069	1,228	1,111	1,349	1,337	1,787	18	
8,411	7,224	8,071	8,099	9,570	6,508	6,519	6,768	7,063	7,522	7,888	8,106	8,289	8,573	19	
2,269	740	1,442	1,301	2,565	1,227	1,255	1,309	1,337	1,380	1,404	1,477	1,492	1,568	20	
1,155	1,214	1,123	1,197	1,289	1,161	1,056	1,058	1,064	1,155	1,214	1,123	1,197	1,289	21	
489	505	524	546	576	438	452	466	479	489	505	524	546	576	22	
1,503	1,528	1,554	1,585	1,620	1,400	1,430	1,457	1,479	1,503	1,528	1,554	1,585	1,620	23	
1,014	1,022	1,031	1,039	1,045	963	978	991	1,000	1,014	1,022	1,031	1,039	1,045	24	
684	693	703	714	724	657	662	668	674	684	693	703	714	724	25	
2,306	2,572	2,732	2,793	2,777	1,542	1,569	1,719	1,956	2,306	2,572	2,732	2,793	2,777	26	
1,508	1,501	1,547	1,548	1,639	1,484	1,526	1,549	1,554	1,508	1,501	1,547	1,548	1,639	27	
21,019	25,778	28,618	24,613	23,641	23,432	24,050	24,631	24,901	23,168	25,156	25,575	26,131	26,472	28	
6,189	10,150	12,190	8,429	8,374	9,197	9,490	9,385	9,278	7,927	9,445	9,622	9,963	10,693	29	
2,044	2,825	3,278	2,489	2,445	2,524	2,678	2,745	2,662	2,383	2,706	2,755	2,792	2,861	30	
5,603	5,763	6,082	5,848	5,605	5,665	5,642	5,922	6,172	5,723	5,806	5,953	5,816	5,729	31	
2,903	3,030	3,056	2,958	2,755	3,188	3,107	3,171	3,120	2,903	3,030	3,056	2,958	2,755	32	
2,474	2,504	2,798	2,645	2,596	2,251	2,308	2,531	2,831	2,591	2,550	2,664	2,615	2,718	33	
226	229	229	245	254	227	228	220	222	228	226	233	243	255	34	
941	975	1,012	1,056	999	728	720	804	880	955	1,002	1,013	1,015	1,013	35	
673	697	726	762	699	520	493	561	621	687	724	726	721	713	36	
37	53	38	55	42	76	63	58	67	37	53	38	55	42	37	
636	644	688	707	657	444	430	503	554	650	671	688	666	671	38	
268	278	287	294	300	208	227	244	259	268	278	287	294	300	39	
206	217	225	232	236	165	173	183	194	206	217	225	232	236	40	
62	61	62	62	64	43	54	61	65	62	61	62	62	64	41	
6,242	6,065	6,056	6,791	6,218	5,318	5,520	5,775	5,909	6,180	6,197	6,232	6,545	6,176	42	
2,482	2,259	2,175	2,654	2,026	2,046	2,099	2,239	2,317	2,414	2,366	2,358	2,431	1,971	43	
1,229	1,229	1,220	1,486	1,054	1,120	1,263	1,261	1,265	1,266	1,276	1,285	1,336	1,087	44	
1,253	1,030	955	1,168	972	836	836	978	1,052	1,148	1,090	1,073	1,095	884	45	
3,761	3,806	3,881	4,137	4,193	3,272	3,421	3,536	3,592	3,766	3,831	3,874	4,114	4,205	46	
146	185	230	176	162	166	166	165	167	179	187	187	185	198	47	
627	562	558	683	733	570	587	591	593	627	562	558	683	733	48	
619	647	674	699	724	328	432	513	572	619	647	674	698	725	49	
2,723	2,820	2,906	2,979	3,045	2,492	2,501	2,541	2,613	2,723	2,820	2,906	2,979	3,045	50	
2,104	2,173	2,232	2,281	2,320	2,164	2,069	2,028	2,041	2,104	2,173	2,232	2,281	2,320	51	
1,380	1,378	1,399	1,406	1,430	1,356	1,372	1,384	1,388	1,380	1,378	1,399	1,406	1,430	52	
584	664	677	717	717	475	500	528	487	584	664	677	717	717	53	
405	370	343	456	427	383	364	355	385	377	393	379	425	402	54	

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1989	1990	1991	1990				1991				1992
					I	II	III	IV	I	II	III	IV		I^{P}
A1	U.S. Government grants and transactions increasing Government assets, total	16,227	26,145	-11,361	4,756	5,581	4,482	11,326	-16,488	-6,956	10,837	1,246	3,613
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	10,773	17,597	-24,487	2,813	3,578	3,106	8,100	-18,181	-8,214	1,986	-78	2,490
3	Financing military purchases ¹	3,408	6,163	3,833	883	1,694	1,104	2,483	1,420	483	551	1,379	1,209
4a	Other grants	7,365	15,694	14,220	1,930	1,884	2,003	9,877	3,073	2,915	6,039	2,193	1,734
4b	Cash contributions received from coalition partners for Persian Gulf operations		-4,260	-42,539				-4,260	-22,674	-11,612	-4,604	-3,650	-453
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,580	8,417	12,123	1,869	2,016	1,348	3,183	1,635	1,056	8,382	1,051	952
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	1,499	324	304	461	212	283	420	341	455	314
7	Credits repayable in U.S. dollars	3,824	6,522	10,089	1,433	1,568	691	2,830	1,236	501	7,897	455	503
8	Credits repayable in other than U.S. dollars	116	124	31	4	24	83	21	4	-2	11	19	10
9	Other long-term assets	467	471	505	115	122	113	121	112	137	133	122	125
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-126	131	1,002	74	-13	28	43	58	203	468	273	172
11	Foreign currency holdings (excluding administrative cash holdings), net	-35	-11	10	40	5	-43	-13	8	-5	21	-14	-7
	Receipts from:												
12	Sales of agricultural commodities	25	11	10	5	3	3	(*)	3	4	1	1	(*)
13	Interest	22	37	56	9	8	11	9	13	10	17	16	8
14	Repayments of principal	59	84	95	21	17	22	24	22	17	47	9	31
15	Reverse grants												
16	Other sources ⁸	29	48	50	29	6	4	9	2	15	(*)	34	5
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	10	36	11	2	3	26	5	3	3	6	(*)	10
18	Other grants and credits												
19	Other U.S. Government expenditures ⁹	159	155	189	23	25	57	49	29	48	39	73	41
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	23	114	954	1	9	12	91	88	177	391	300	181
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	-114	28	38	33	-28	58	-36	-37	31	57	-13	-3
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,173	1,301	1,499	324	304	461	212	283	420	341	455	314
25	Under Agricultural Trade Development and Assistance Act and related programs	1,514	1,999	5,270	375	560	606	458	418	368	4,165	320	307
26	Under Foreign Assistance Act and related programs	10,977	22,434	16,621	2,965	3,474	2,816	13,180	4,305	3,058	5,853	3,405	2,805
27	Under Export-Import Bank Act	776	2,510	1,604	751	1,018	304	437	373	150	894	197	114
28	Under Commodity Credit Corporation Charter Act	806	1,029	4,656	8	9	5	1,007	508	161	3,702	285	194
29	Under other grant and credit programs	666	-3,640	-41,558	149	116	139	-4,043	-22,457	-11,273	-4,318	-3,510	-246
30	Other foreign currencies assets acquired (lines A13, A14, and A16)	109	169	201	60	31	37	41	36	41	65	58	44
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	159	155	189	23	25	57	49	29	48	39	73	41
32	Other (including changes in administrative cash holdings), net	364	498	535	147	96	172	83	74	168	183	110	123
	By disposition³												
33	Estimated transactions involving no direct dollar outflow from the United States	10,603	24,092	22,684	3,330	4,460	2,970	13,333	4,859	2,118	12,612	3,095	3,042
34	Expenditures on U.S. merchandise	4,767	6,820	4,349	1,327	1,317	1,515	2,662	716	815	1,545	1,273	937
35	Expenditures on U.S. services ⁴	2,703	5,747	3,127	965	868	603	3,311	1,061	610	826	630	675
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,361	3,330	3,098	569	1,400	586	775	1,432	437	328	901	1,084
37	By long-term credits	748	593	387	297	72	96	128	129	103	49	106	143
38	By short-term credits ¹												
39	By grants ¹	1,613	2,737	2,711	272	1,328	491	646	1,303	334	279	795	941
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	843	7,686	11,147	441	524	219	6,502	1,516	85	9,480	65	197
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	124	693	1,165	58	382	112	141	168	221	472	303	190
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	36	28	13	7	4	9	7	5	4		4	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) ..	159	155	189	23	25	57	49	29	48	39	73	41
45	Estimated dollar payments to foreign countries and international financial institutions	5,624	2,053	-34,046	1,426	1,121	1,513	-2,007	-21,347	-9,074	-1,776	-1,849	572
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,725	10,853	16,522	1,240	1,169	1,044	7,400	2,836	754	12,055	877	942
2	Receipts of principal on U.S. Government credits	6,276	10,345	16,014	1,116	1,044	918	7,267	2,703	630	11,929	753	812
3	Under Agricultural Trade Development and Assistance Act and related programs	355	578	3,953	68	101	211	198	67	38	3,716	133	119
4	Under Foreign Assistance Act and related programs	3,860	7,341	6,570	466	380	346	6,150	1,999	318	4,012	241	414
5	Under Export-Import Bank Act	1,395	1,834	1,864	561	545	332	397	421	273	915	256	196
6	Under Commodity Credit Corporation Charter Act	548	469	3,505	18	17	26	408	214	(*)	3,283	8	82
7	Under other credit programs	119	123	122	4	1	4	114	1	1	4	116	1
8	Receipts on other long-term assets	449	508	508	124	125	126	133	133	125	126	125	131
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	146	1,866	1,600	-224	1,087	-248	1,251	868	421	654	-344	-32
2	Associated with military sales contracts ²	288	2,158	1,418	-188	1,234	-149	1,261	830	278	651	-341	-54
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,929	9,018	8,559	1,635	2,162	1,928	3,293	1,840	1,735	2,776	2,209	2,196
4	Less U.S. Government receipts from principal repayments	1,952	546	1,014	134	145	197	70	510	40	362	102	177
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-425	-189	-1,466	83	-130	-324	182	-637	-664	-465	301	30
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,361	3,330	3,098	569	1,400	586	775	1,432	437	328	901	1,084
7	By long-term credits	748	593	387	297	72	96	128	129	103	49	106	143
8	By short-term credits ¹												
9	By grants ¹	1,613	2,737	2,711	272	1,328	491	646	1,303	334	279	795	941
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2,9} (table 1, line 4)	8,474	9,833	10,691	2,174	2,313	2,791	2,555	2,569	2,517	2,556	3,049	3,127
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	-143	-292	182	-35	-147	-99	-10	38	143	3	-3	22
13	Sales of nuclear material by Department of Energy	-48	-133	-68	-15	-78	7	-46	-1	-33	-18	-16	10
14	Sales of space launch and other services by National Aeronautics and Space Administration ..	-21	17	115	-15	19	-24	36	38	28	16	34	28
15	Other sales and miscellaneous operations	-73	-176	134	-6	-88	-82	(*)	2	149	4	-21	-16

See footnotes on page 99.

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

General notes for all tables: *P* Preliminary. *Less than \$500,000 (±) n.a. Not available.

D Suppressed to avoid disclosure of data of individual companies.

Table 1:
1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding March 31, 1992, were as follows in millions of dollars: Line 34, 74,657; line 35, 11,057; line 36, 10,947; line 37, 8,994; line 38, 43,659. 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 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

14. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.

15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

16. Includes foreign currency-denominated notes sold to private residents abroad.

17. Break in series. See Technical Notes in the June 1989, June 1990, and June 1992 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 transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes in the June 1982 SURVEY). 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). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

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

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

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

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; 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.

6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; 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.

7. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.

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; *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

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.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:I and \$2,147 in 1991:II.

9. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1989:IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:
1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries include wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

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

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

Table 6:
1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

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

Table 7:
1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies (Cayman Islands) 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.

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. 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.
6. 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.
9. Includes Eastern Europe and international and regional organizations.

Table 10:
For footnotes 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

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

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

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

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

Table 10a:
For footnotes 1-13, see table 1.
14. Details not shown separately are included in line 61.

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

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

[Millions]

Line	(Credits +; debits -)	1989	1990	1991	Not seasonally adjusted			
					1990			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	54,490	55,428	49,221	13,768	13,757	12,434	15,468
2	Earnings	54,356	53,660	47,834	13,435	13,357	11,938	14,931
3	Distributed earnings	39,578	34,192	29,947	6,930	8,170	5,956	13,136
4	Reinvested earnings	14,778	19,468	17,887	6,505	5,188	5,981	1,795
5	Interest	134	1,768	1,387	333	400	497	538
6	U.S. parents' receipts	3,365	4,708	4,548	1,105	1,091	1,194	1,317
7	U.S. parents' payments	-3,231	-2,940	-3,161	-771	-691	-698	-779
8	Less: Current-cost adjustment	-1,172	-1,417	-1,062	-313	-355	-379	-371
9	Less: Withholding taxes	1,862	1,728	1,312	317	462	391	558
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	53,800	55,117	48,970	13,764	13,650	12,422	15,281
11	Petroleum	6,640	10,230	10,055	2,436	1,838	2,061	3,897
12	Manufacturing	26,394	23,651	18,651	6,204	6,424	5,156	5,867
13	Other	20,766	21,236	20,264	5,124	5,388	5,206	5,518
14	Capital with current-cost adjustment (table 1, line 44)	-28,995	-32,694	-27,135	-11,000	-4,094	-18,039	439
15	Equity capital	1,755	-7,455	-11,650	-1,664	1,647	-5,728	-1,711
16	Increases in equity capital ²	-19,982	-19,642	-21,693	-4,967	-2,280	-7,367	-5,029
17	Decreases in equity capital ³	21,737	12,186	10,043	3,303	3,926	1,639	3,317
18	Reinvested earnings	-14,778	-19,468	-17,887	-6,505	-5,188	-5,981	-1,795
19	Intercompany debt	-15,971	-5,770	2,402	-2,831	-554	-6,331	3,946
20	U.S. parents' receivables	-18,216	-10,582	1,130	-1,446	711	-10,263	416
21	U.S. parents' payables	2,244	4,812	1,271	-1,386	-1,264	3,932	3,530
22	Less: Current-cost adjustment (line 8 with sign reversed)	1,172	1,417	1,062	313	355	379	371
23	Equals: Capital without current-cost adjustment ¹	-30,167	-34,111	-28,197	-11,313	-4,449	-18,418	69
24	Equity capital (line 15)	1,755	-7,455	-11,650	-1,664	1,647	-5,728	-1,711
25	Petroleum	5,517	-302	-1,689	-1,216	1,013	48	-148
26	Manufacturing	-510	-380	-1,895	-110	475	-843	98
27	Other	-3,252	-6,773	-8,066	-338	159	-4,933	-1,661
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-15,950	-20,886	-18,949	-6,818	-5,542	-6,360	-2,166
29	Petroleum	829	-2,834	-2,653	-630	-779	-585	-840
30	Manufacturing	-13,046	-9,504	-7,474	-3,929	-3,058	-2,354	-163
31	Other	-3,733	-8,548	-8,822	-2,258	-1,706	-3,420	-1,163
32	Intercompany debt (line 19)	-15,971	-5,770	2,402	-2,831	-554	-6,331	3,946
33	Petroleum	86	-1,104	2,981	-889	83	-533	236
34	Manufacturing	215	-1,255	-2,943	-1,649	-1,317	514	1,197
35	Other	-16,273	-3,411	2,363	-294	681	-6,311	2,513
36	Royalties and license fees, before deduction of withholding taxes, net	9,712	12,440	13,317	2,583	2,932	3,086	3,839
37	U.S. parents' receipts (table 1, part of line 8)	9,858	12,705	13,500	2,660	2,995	3,144	3,906
38	U.S. parents' payments (table 1, part of line 22)	-146	-265	-183	-76	-63	-58	-67
39	Other private services, before deduction of withholding taxes, net	4,342	4,357	4,451	989	1,015	1,063	1,291
40	U.S. parents' receipts (table 1, part of line 9)	8,363	9,267	9,614	2,079	2,232	2,262	2,694
41	U.S. parents' payments (table 1, part of line 23)	-4,022	-4,910	-5,163	-1,091	-1,217	-1,199	-1,403
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-6,643	-1,083	3,675	-325	-1,077	-500	820
43	Earnings	570	6,967	12,399	1,399	779	1,343	3,446
44	Distributed earnings	-7,958	-9,320	-7,648	-1,974	-1,443	-1,218	-4,686
45	Reinvested earnings	8,528	16,287	20,046	3,372	2,222	2,561	8,132
46	Interest	-7,213	-8,049	-8,723	-1,723	-1,857	-1,843	-2,626
47	U.S. affiliates' payments	-9,117	-9,951	-11,018	-2,142	-2,261	-2,395	-3,154
48	U.S. affiliates' receipts	1,903	1,902	2,295	419	404	552	527
49	Less: Current-cost adjustment	1,138	971	1,122	244	236	239	253
50	Less: Withholding taxes	-290	-489	-354	-65	-68	-64	-292
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	-7,491	-1,565	2,907	-503	-1,245	-675	859
52	Petroleum	-2,862	-2,955	-1,170	-745	-378	-883	-948
53	Manufacturing	-5,496	-3,312	-917	-425	-1,347	-1,070	-469
54	Other	867	4,703	4,994	668	480	1,279	2,276
55	Capital with current-cost adjustment (table 1, line 57)	67,872	45,137	11,497	13,962	11,360	8,235	11,580
56	Equity capital	51,776	57,041	27,925	16,102	13,232	10,445	17,261
57	Increases in equity capital ²	59,250	62,880	32,192	17,186	13,704	11,641	20,349
58	Decreases in equity capital ³	-7,481	-5,840	-4,267	-1,084	-472	-1,196	-3,088
59	Reinvested earnings	-8,528	-16,287	-20,046	-3,372	-2,222	-2,561	-8,132
60	Intercompany debt	24,624	4,383	3,618	1,232	350	351	2,451
61	U.S. affiliates' payables	26,117	18,368	5,238	3,850	3,334	6,468	4,716
62	U.S. affiliates' receivables	-1,494	-13,985	-1,620	-2,619	-2,984	-6,117	-2,265
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,138	-971	-1,122	-244	-236	-239	-253
64	Equals: Capital without current-cost adjustment ¹	69,010	46,108	12,619	14,205	11,596	8,474	11,833
65	Equity capital (line 56)	51,776	57,041	27,925	16,102	13,232	10,445	17,261
66	Petroleum	1,872	1,118	113	420	391	115	192
67	Manufacturing	26,320	22,497	11,794	6,346	7,121	3,409	5,621
68	Other	23,585	33,426	16,018	9,337	5,720	6,921	11,448
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-7,390	-15,316	-18,924	-3,128	-1,986	-2,322	-7,879
70	Petroleum	-1,113	1,354	-741	466	38	524	325
71	Manufacturing	31	-5,593	-6,273	-1,268	19	-314	-4,030
72	Other	-6,308	-11,076	-11,910	-2,326	-2,043	-2,532	-4,175
73	Intercompany debt (line 60)	24,624	4,383	3,618	1,232	350	351	2,451
74	Petroleum	100	-2,104	-1,624	-1,086	-196	1,321	-2,142
75	Manufacturing	12,253	-248	1,097	-2,746	-544	780	2,262
76	Other	12,271	6,735	4,145	5,064	1,090	-1,750	2,332
77	Royalties and license fees, before deduction of withholding taxes, net	-1,284	-1,555	-2,161	-354	-335	-417	-449
78	U.S. affiliates' payments (table 1, part of line 22)	-1,632	-1,931	-2,674	-429	-414	-498	-589
79	U.S. affiliates' receipts (table 1, part of line 8)	349	376	514	76	79	81	140
80	Other private services, before deduction of withholding taxes, net	51	249	618	-142	201	104	86
81	U.S. affiliates' payments (table 1, part of line 23)	-3,128	-3,792	-4,407	-999	-799	-870	-1,123
82	U.S. affiliates' receipts (table 1, part of line 9)	3,179	4,040	5,025	857	1,001	974	1,209

License Fees, and Other Private Services

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1991				1992	1990				1991				1992		
I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a		
14,367	12,232	10,458	12,164	13,149	13,809	13,609	13,728	14,282	14,260	12,125	11,539	11,297	13,260	1	
13,941	11,904	10,154	11,836	12,779	13,476	13,209	13,231	13,745	13,833	11,796	11,235	10,969	12,890	2	
7,153	6,417	5,591	10,786	8,511	7,974	9,870	8,512	7,836	7,833	7,803	8,018	6,294	9,421	3	
6,788	5,486	4,563	1,050	4,268	5,502	3,339	4,719	5,909	6,000	3,993	3,217	4,675	3,470	4	
427	304	329	370	333	400	497	497	538	427	328	304	329	370	5	
1,185	1,163	1,144	1,055	936	1,105	1,091	1,194	1,317	1,185	1,163	1,144	1,055	936	6	
-758	-835	-840	-727	-567	-771	-691	-698	-779	-758	-835	-840	-727	-567	7	
-378	-309	-226	-149	-148	-313	-355	-379	-371	-378	-309	-226	-149	-148	8	
313	354	240	406	348	371	484	513	359	362	370	313	268	421	9	
14,433	12,187	10,444	11,907	12,949	13,751	13,480	13,593	14,294	14,276	12,064	11,452	11,178	12,987	10	
3,655	1,967	2,312	2,121	1,903	2,263	2,046	2,499	3,423	3,320	2,152	2,769	1,814	1,723	11	
4,623	5,202	3,852	4,975	5,078	6,364	6,045	5,889	5,354	4,802	4,894	4,404	4,553	5,296	12	
6,155	5,018	4,280	4,811	5,968	5,124	5,388	5,206	5,518	6,155	5,018	4,280	4,811	5,968	13	
-12,782	2,188	-8,473	-8,067	-12,104	-9,997	-2,246	-16,777	-3,674	-11,994	3,681	-7,128	-11,692	-11,305	14	
-2,405	557	-3,355	-6,448	-3,260	-1,664	1,647	-5,728	-1,711	-2,405	557	-3,355	-6,448	-3,260	15	
-4,495	-2,995	-4,680	-9,523	-4,613	-4,967	-2,280	-7,367	-5,029	-4,495	-2,995	-4,680	-9,523	-4,613	16	
2,090	3,552	1,325	3,076	1,353	3,303	3,926	1,639	3,317	2,090	3,552	1,325	3,076	1,353	17	
-6,788	-5,486	-4,563	-1,050	-4,268	-5,502	-3,339	-4,719	-5,909	-6,000	-3,993	-3,217	-4,675	-3,470	18	
-3,589	7,117	-556	-570	-4,576	-2,831	-554	-6,331	-3,946	-3,589	7,117	-556	-570	-4,576	19	
-2,669	-1,877	-4,693	10,370	586	-1,446	711	-10,263	416	-2,669	-1,877	-4,693	10,370	586	20	
-920	8,994	4,138	-10,940	-5,162	-1,386	-1,264	3,932	3,530	-920	8,994	4,138	-10,940	-5,162	21	
378	309	226	149	148	313	355	379	371	378	309	226	149	148	22	
-13,160	1,879	-8,699	-8,216	-12,252	-10,310	-2,600	-17,156	-4,045	-12,372	3,372	-7,354	-11,841	-11,454	23	
-2,405	557	-3,355	-6,448	-3,260	-1,664	1,647	-5,728	-1,711	-2,405	557	-3,355	-6,448	-3,260	24	
-401	21	-598	-712	-90	-1,216	1,013	48	-148	-401	21	-598	-712	-90	25	
-152	1,173	-1,468	-1,448	-769	-110	475	-843	98	-152	1,173	-1,468	-1,448	-769	26	
-1,852	-637	-1,289	-4,288	-2,401	-338	159	-4,933	-1,661	-1,852	-637	-1,289	-4,288	-2,401	27	
-7,166	-5,795	-4,789	-1,199	-4,417	-5,815	-3,694	-5,098	-6,280	-6,378	-4,302	-3,443	-4,824	-3,618	28	
-1,221	-535	-1,115	218	1,600	-476	-380	-652	-1,328	-1,000	43	-1,363	-331	1,616	29	
-2,300	-2,834	-1,166	-1,175	-2,995	-3,603	-1,868	-2,151	-1,882	-2,065	-2,112	-967	-2,331	-2,761	30	
-3,645	-2,426	-2,508	-242	-3,022	-1,736	-1,446	-2,295	-3,070	-3,313	-2,233	-1,113	-2,162	-2,473	31	
-3,589	7,117	-556	-570	-4,576	-2,831	-554	-6,331	3,946	-3,589	7,117	-556	-570	-4,576	32	
503	9	1,425	1,044	-1,389	-889	83	-533	236	503	9	1,425	1,044	-1,389	33	
-2,534	-582	-236	409	-538	-1,649	-1,317	514	1,197	-2,534	-582	-236	409	-538	34	
-1,559	7,689	-1,744	-2,023	-2,649	-294	681	-6,311	2,513	-1,559	7,689	-1,744	-2,023	-2,649	35	
3,029	3,169	3,187	3,934	3,087	2,804	3,038	3,280	3,319	3,287	3,269	3,370	3,391	3,344	36	
3,066	3,222	3,224	3,989	3,129	2,880	3,101	3,338	3,386	3,324	3,322	3,408	3,446	3,386	37	
-37	-53	-38	-55	-42	-76	-63	-58	-67	-37	-53	-38	-55	-42	38	
1,146	1,250	1,141	915	1,340	1,031	950	1,030	1,347	1,190	1,178	1,098	986	1,389	39	
2,374	2,479	2,360	2,401	2,394	2,151	2,213	2,291	2,612	2,456	2,454	2,383	2,322	2,476	40	
-1,229	-1,229	-1,220	-1,486	-1,054	-1,120	-1,263	-1,261	-1,265	-1,266	-1,276	-1,285	-1,336	-1,087	41	
1,667	750	254	1,005	969	-779	-723	-235	651	1,174	1,121	547	834	456	42	
3,786	2,892	2,414	3,306	3,004	945	1,134	1,609	3,278	3,293	3,264	2,707	3,135	2,491	43	
-1,817	-1,533	-1,244	-3,054	-1,760	-2,281	-1,980	-1,716	-3,342	-1,963	-1,859	-1,563	-2,263	-1,805	44	
5,603	4,425	3,658	6,360	4,764	3,226	3,114	3,325	6,619	5,256	5,122	4,270	5,398	4,296	45	
-2,119	-2,142	-2,161	-2,301	-2,035	-1,723	-1,857	-1,843	-2,626	-2,119	-2,142	-2,161	-2,301	-2,035	46	
-2,691	-2,729	-2,676	-2,922	-2,561	-2,142	-2,261	-2,395	-3,154	-2,691	-2,729	-2,676	-2,922	-2,561	47	
571	587	516	621	526	419	404	552	527	571	587	516	621	526	48	
275	285	285	278	275	244	236	239	253	275	285	285	278	275	49	
-80	-62	-67	-145	-62	-65	-68	-64	-292	-80	-62	-67	-145	-62	50	
1,472	527	36	872	756	-957	-890	-409	690	979	899	329	701	243	51	
-635	-227	-219	-90	-461	-745	-378	-883	-948	-635	-227	-219	-90	-461	52	
931	-659	-909	-280	-879	-992	-805	-637	437	-287	-616	-451	-799	53	53	
1,176	1,413	1,163	1,242	1,503	668	480	1,279	2,276	1,176	1,413	1,163	1,242	1,503	54	
-1,880	8,019	641	4,718	227	14,108	10,468	7,471	13,093	-1,532	7,322	29	5,680	695	55	
7,376	7,493	5,440	7,615	5,043	16,102	13,232	10,445	17,261	7,376	7,493	5,440	7,615	5,043	56	
9,312	8,557	5,953	8,369	6,060	17,186	13,704	11,641	20,349	9,312	8,557	5,953	8,369	6,060	57	
-1,936	-1,064	-513	-755	-1,017	-1,084	-472	-1,196	-3,088	-1,936	-1,064	-513	-755	-1,017	58	
-5,603	-4,425	-3,658	-6,360	-4,764	-3,226	-3,114	-3,325	-6,619	-5,256	-5,122	-4,270	-5,398	-4,296	59	
-3,653	4,950	-1,142	3,463	-51	1,232	350	351	2,451	-3,653	4,950	-1,142	3,463	-51	60	
786	-1,424	2,304	3,572	2,460	3,850	3,334	6,468	4,716	786	-1,424	2,304	3,572	2,460	61	
-4,439	6,374	-3,446	-109	-2,512	-2,619	-2,984	-6,117	-2,265	-4,439	6,374	-3,446	-109	-2,512	62	
-275	-285	-285	-278	-275	-244	-236	-239	-253	-275	-285	-285	-278	-275	63	
-1,605	8,304	925	4,995	503	14,352	10,703	7,710	13,346	-1,258	7,606	314	5,958	970	64	
7,376	7,493	5,440	7,615	5,043	16,102	13,232	10,445	17,261	7,376	7,493	5,440	7,615	5,043	65	
257	-428	138	146	221	420	391	115	192	257	-428	138	146	221	66	
2,352	5,097	1,822	2,522	1,732	6,346	7,121	3,409	5,621	2,352	5,097	1,822	2,522	1,732	67	
4,767	2,824	3,480	4,947	3,090	9,337	5,720	6,921	11,448	4,767	2,824	3,480	4,947	3,090	68	
-5,328	-4,140	-3,373	-6,082	-4,489	-2,982	-2,879	-3,086	-6,366	-4,981	-4,837	-3,985	-5,120	-4,021	69	
26	-150	-184	-433	202	466	38	524	325	26	-150	-184	-433	202	70	
-2,326	-756	-730	-2,460	-1,189	-1,122	-874	-1,078	-2,517	-1,979	-1,453	-1,342	-1,498	-722	71	
-3,028	-3,235	-2,459	-3,189	-3,501	-2,326	-2,043	-2,532	-4,175	-3,028	-3,235	-2,459	-3,189	-3,501	72	
-3,653	4,950	-1,142	3,463	-51	1,232	350	351	2,451	-3,653	4,950	-1,142	3,463	-51	73	
-1,247	-1,070	27	665	-1,374	-1,086	-196	1,321	-2,142	-1,247	-1,070	27	665	-1,374	74	
759	-636	-53	1,026	27	-2,746	-544	780	2,262	759	-636	-53	1,026	27	75	
-3,166	6,656	-1,116	1,771	1,295	5,064	1,090	-1,750	2,332	-3,166	6,656	-1,116	1,771	1,295	76	
-518	-537	-581	-525	-454	-360	-346	-411	-438	-520	-555	-569	-518	-452	77	
-636	-644	-688	-707	-657	-444	-430	-503	-554	-650	-671	-688	-707	-657	78	
118	107	107	182	203	84	84	92	116	130	115	119	148	219	79	
-107	63	326	336	704	2	183	47	17	80	21	276	242	903	80	
-1,253	-1,030	-955	-1,168	-972	-926	-836	-978	-1,052	-1,148	-1,090	-1,073	-1,095	-884	81	
1,147	1,093	1,281	1,504	1,676	928	1,019	1,025	1,069	1,228	1,111	1,349	1,337	1,787	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1989	1990	1991	1990				1991				1992
					I	II	III	IV	I	II	III	IV		I^{P}
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) ...	-22,070	-28,765	-45,017	-8,580	-11,037	-1,037	-8,111	-9,526	-11,783	-12,403	-11,305	-8,679
2	Stocks, net U.S. purchases	-17,213	-7,404	-30,156	-22	-6,130	-547	-705	-6,747	-9,145	-8,532	-5,732	-7,500
3	New issues in the United States	-7,798	-1,887	-5,946	-222	-595	-378	-692	-332	-1,945	-1,291	-2,378	-927
4	Of which Western Europe	-7,366	-1,465	(D)	(D)	-482	-242	(D)	(D)	-388	-610	-1,082	(D)
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-100
6	Latin America	(D)	(D)	-2,495	(D)	(D)	(D)	(D)	(D)	-1,424	-203	-868	-674
7	Transactions in outstanding stocks, net	-9,415	-5,517	-24,210	200	-5,535	-169	-13	-6,415	-7,200	-7,241	-3,354	-6,573
8	Western Europe	-7,690	-2,156	-11,343	-141	-3,085	165	905	-2,000	-4,458	-2,950	-1,935	-2,881
9	Of which United Kingdom	-3,550	122	-6,391	162	-1,829	597	1,192	-627	-2,465	-1,821	-1,478	-1,761
10	Canada	-1,095	-52	608	-457	29	203	173	389	306	-460	373	321
11	Japan	-339	-27	-13,275	1,458	-1,569	258	-174	-4,884	-2,504	-3,380	-2,507	-1,543
12	Other	-291	-3,282	-200	-660	-910	-795	-917	80	-544	-451	715	-2,470
13	Bonds, net U.S. purchases	-4,857	-21,361	-14,861	-8,558	-4,907	-490	-7,406	-2,779	-2,638	-3,871	-5,573	-1,179
14	New issues in the United States	-6,622	-23,353	-20,993	-9,971	-4,760	-1,537	-7,085	-5,261	-7,016	-2,544	-6,172	-4,674
15	By issuer:												
16	Central governments and their agencies and corporations	-2,008	-9,618	-1,452	-6,632	-105	-495	-2,386	-95	-1,100	.....	-257	-791
17	Other governments and their agencies and corporations ¹	-2,008	-6,616	-6,000	-1,326	-2,512	-446	-2,332	-1,519	-1,495	-643	-2,343	-1,706
18	Private corporations	-1,164	-4,039	-10,099	-517	-1,550	-596	-1,376	-2,163	-3,726	-1,742	-2,468	-1,722
19	International financial institutions ²	-1,442	-3,080	-3,442	-1,496	-593	.....	-991	-1,484	-695	-159	-1,104	-455
20	By area:												
21	Western Europe	-1,043	-3,113	-7,054	-298	-1,571	-398	-846	-1,455	-2,390	-1,241	-1,968	-1,197
22	Canada	-2,703	-6,674	-7,840	-1,423	-2,566	-296	-2,389	-2,322	-2,503	-696	-2,319	-2,162
23	Japan	-284	-892	-347	-122	.....	-496	-274	.....	.....	-347	.....	.....
24	Latin America .....	.....	-8,989	-618	-6,552	.....	-150	-2,287	.....	-350	.....	-268	.....
25	Other countries	-1,150	-605	-1,692	-80	-30	-197	-298	.....	-1,078	-101	-513	-860
26	International financial institutions ²	-1,442	-3,080	-3,442	-1,496	-593	.....	-991	-1,484	-695	-159	-1,104	-455
27	Redemptions of U.S.-held foreign bonds ³	6,025	5,144	7,401	1,745	1,481	1,102	816	748	1,396	1,822	3,435	1,483
28	Western Europe	944	1,256	1,604	504	437	166	149	81	696	344	483	187
29	Canada	3,789	2,496	4,435	794	695	529	478	447	581	1,153	2,254	864
30	Other countries	928	899	643	110	199	401	189	213	119	20	291	361
31	International financial institutions ²	364	493	719	337	150	6	.....	7	.....	305	407	71
32	Other transactions in outstanding bonds, net ³	-4,260	-3,152	-1,269	-332	-1,628	-55	-1,137	1,734	2,982	-3,149	-2,836	2,012
33	Western Europe	-6,878	-2,015	-13,617	106	-1,400	-1,013	292	732	3,238	-7,630	-9,957	-3,620
34	Of which United Kingdom	-7,929	-166	-14,262	682	-1,984	-1,850	339	339	1,010	-6,353	-9,258	-2,768
35	Canada	-3,501	-3,154	-4,399	-221	-732	-662	-1,539	283	-2,531	-928	-1,223	881
36	Japan	3,247	-1,358	2,399	-198	-1,280	843	-723	-614	201	806	2,006	1,683
37	Other	2,872	3,375	14,348	-19	1,784	777	833	1,333	2,074	4,603	6,338	3,068
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)	38,767	1,592	34,918	1,311	2,114	-2,874	1,041	4,862	15,212	10,012	4,832	4,459
2	Stocks, net foreign purchases	6,958	-14,520	9,175	-3,274	-3,608	-2,471	-5,167	1,416	7,453	2,062	-1,756	-3,161
3	By area:												
4	Western Europe	111	-8,775	-150	-1,287	-2,343	-2,617	-2,528	-973	3,423	99	-2,699	-1,687
5	Of which Germany	-866	-394	-89	145	-119	-170	-250	-325	94	69	73	-184
6	Switzerland	-3,374	-2,931	-229	-939	-774	-559	-659	-834	1,160	74	-629	253
7	United Kingdom	3,481	-3,177	-248	-763	-438	-1,114	-862	197	1,071	148	-1,664	-1,514
8	Canada	-986	798	3,731	-273	-242	685	628	779	1,177	591	1,184	860
9	Japan	3,191	-3,024	1,093	-729	-651	93	-1,737	-646	1,879	(*)	-140	-3,336
10	Other	4,642	-3,519	4,501	-985	-372	-632	-1,530	2,256	974	1,372	-101	1,002
11	Corporate and other bonds, net foreign purchases	31,809	16,112	25,743	4,585	5,722	-403	6,208	3,446	7,759	7,950	6,588	7,620
12	By type:												
13	New issues sold abroad by U.S. corporations	18,711	16,106	20,931	3,146	4,825	4,703	3,432	3,241	8,092	4,176	5,422	6,077
14	U.S. federally-sponsored agency bonds, net	13,698	5,583	8,823	2,690	1,123	-667	2,437	851	1,556	3,785	2,631	2,699
15	Other outstanding bonds, net	-600	-5,577	-4,011	-1,251	-226	-4,439	339	-646	-1,889	-11	-1,465	-1,156
16	By area:												
17	Western Europe	18,422	9,181	13,071	1,195	3,925	832	3,229	1,748	5,183	2,757	3,383	4,460
18	Of which Germany	-248	-384	1,569	-456	-3	206	-131	261	449	259	600	991
19	Switzerland	-521	276	569	24	341	-88	-1	459	476	74	-440	313
20	United Kingdom	17,715	10,463	9,370	1,907	3,665	1,078	3,813	563	3,589	2,408	2,810	3,454
21	Canada	1,104	1,891	1,292	823	862	76	130	557	682	-166	219	-143
22	Japan	6,363	710	5,706	852	-914	-804	1,576	218	992	3,240	1,256	-181
23	Other countries	5,559	4,748	5,667	1,924	1,844	-552	1,532	772	1,080	2,253	1,562	3,425
24	International financial institutions ²	361	-418	7	-209	5	45	-259	151	-178	-134	168	59
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)	26,840	23,214	2,262	-5,064	3,827	11,109	13,342	-3,442	-4,185	-338	10,227	5,083
2	Other U.S. Government securities (line A6)	1,383	667	1,301	-521	346	134	708	-29	-219	474	1,075	540
3	U.S. corporate and other bonds (part of line A14)	-196	-153	410	12	-46	-89	-30	-88	102	210	186	217
4	U.S. stocks (part of line A14)	2,031	-1,433	949	-138	-228	-176	-891	854	13	-115	197	-104
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	26,838	-5,791	15,571	-2,667	-220	288	-3,192	2,092	15,069	-1,581	-9	-346

See footnotes on page 99.

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.)	1989	1990	1991	1990				1991				1992	Amounts out- standing Dec. 31, 1991
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46)	11,398	-2,477	5,526	7,451	-6	-4,780	-5,142	2,251	2,304	-298	1,269	n.a.	104,447
2	Financial claims	13,100	-961	6,965	6,928	324	-3,947	-4,266	2,565	2,682	-718	2,436	n.a.	87,504
3	<i>Denominated in U.S. dollars</i>	13,703	1,348	7,390	7,709	1,157	-3,296	-4,222	2,311	5,678	-44	-555	n.a.	72,744
4	<i>Denominated in foreign currencies</i>	-603	-2,309	-425	-781	-833	-651	-44	254	-2,996	-674	2,991	n.a.	14,760
5	By type: Deposits ¹	13,598	-926	7,997	6,719	169	-3,889	-3,925	2,779	2,966	-718	2,970	n.a.	84,499
6	Other claims ^{1,2}	-498	-35	-1,032	209	155	-58	-341	-214	-284	(*)	-534	n.a.	3,005
7	By area: Industrial countries ³	8,098	-3,965	5,459	4,644	1,089	-5,018	-4,680	2,794	2,179	-1,919	2,405	n.a.	62,983
8	<i>Of which United Kingdom</i>	6,870	-1,496	3,995	4,316	1,250	-2,948	-4,114	2,223	1,341	-1,909	2,340	n.a.	47,384
9	Canada	894	-1,461	1,916	488	-372	-1,967	390	325	1,015	345	231	n.a.	12,779
10	Caribbean banking centers ⁴	5,209	2,737	1,525	2,015	-744	1,006	460	-254	569	1,245	-35	n.a.	23,665
11	Other	-207	267	-19	269	-21	65	-46	25	-66	-44	66	n.a.	856
12	Commercial claims	-1,702	-1,516	-1,439	523	-330	-833	-876	-314	-378	420	-1,167	n.a.	16,943
13	<i>Denominated in U.S. dollars</i>	-1,551	-1,627	-1,175	454	-402	-794	-885	-296	-346	478	-1,011	n.a.	16,132
14	<i>Denominated in foreign currencies</i>	-151	111	-264	69	72	-39	9	-18	-32	-58	-156	n.a.	811
15	By type: Trade receivables	-1,163	-1,269	-583	505	-230	-766	-778	-128	-263	677	-869	n.a.	14,104
16	Advance payments and other claims	-539	-247	-856	18	-100	-67	-98	-186	-115	-257	-298	n.a.	2,839
17	By area: Industrial countries ³	-1,363	-942	-1,120	255	26	-625	-598	-417	-248	422	-877	n.a.	10,883
18	Members of OPEC ³	103	26	-223	76	-42	35	-43	-47	-11	-16	-149	n.a.	1,112
19	Other	-442	-600	-96	192	-314	-243	-235	150	-119	14	-141	n.a.	4,948
B1	Liabilities, total (table 1, line 60)	5,565	4,906	-405	1,026	813	4,728	-1,661	-1,430	-1,275	1,575	725	n.a.	43,761
2	Financial liabilities	3,372	588	223	-81	1,702	847	-1,880	-910	-277	895	515	n.a.	18,680
3	<i>Denominated in U.S. dollars</i>	3,427	353	449	-215	1,569	321	-1,322	-549	-260	758	500	n.a.	15,186
4	<i>Denominated in foreign currencies</i>	-55	235	-226	134	133	526	-558	-361	-17	137	15	n.a.	3,504
5	By area: Industrial countries ³	2,730	-2,206	238	-941	662	-222	-1,705	-619	65	760	32	n.a.	13,679
6	<i>Of which United Kingdom</i>	2,285	-2,794	-69	-446	505	-1,198	-1,655	-445	152	666	-442	n.a.	5,955
7	Caribbean banking centers ⁴	510	2,059	450	684	755	786	-166	236	-341	175	380	n.a.	3,839
8	Other	132	735	-465	176	285	283	-9	-527	-1	-40	103	n.a.	1,172
9	Commercial liabilities	2,193	4,318	-628	1,107	-889	3,881	219	-520	-998	680	210	n.a.	25,071
10	<i>Denominated in U.S. dollars</i>	2,964	4,114	-697	975	-927	3,706	360	-565	-926	815	-21	n.a.	23,850
11	<i>Denominated in foreign currencies</i>	-771	204	69	132	38	175	-141	45	-72	-135	231	n.a.	1,221
12	By type: Trade payables	1,565	2,424	-1,475	-160	-654	3,705	-467	-1,652	-142	340	-21	n.a.	9,018
13	Advance receipts and other liabilities	628	1,894	847	1,267	-235	176	686	1,132	-856	340	231	n.a.	16,053
14	By area: Industrial countries ³	1,205	2,188	-309	888	-413	975	738	198	-1,243	515	221	n.a.	16,680
15	Members of OPEC ³	517	442	-561	-204	-290	1,967	-1,031	-608	164	180	-297	n.a.	2,138
16	Other	471	1,688	242	423	-186	939	512	-110	81	-15	286	n.a.	6,253

See footnotes on page 99.

Table 8.—Claims on Foreigners Reported by U.S. Banks
(Millions of dollars)

Line	(Credits +; increase in U.S. assets. Debits -; decrease in U.S. assets.)	1989	1990	1991	1990				1991				1992	Amounts out- standing March 31, 1992
					I	II	III	IV	I	II	III	IV			I^{P}
1	Total (table 1, line 47)	-51,255	7,469	-4,753	57,187	-16,970	-9,772	-22,976	17,909	-1,846	2,403	-23,219	21,708	635,009
2	By type:													
3	Banks' own claims	-40,133	19,178	-9,192	50,059	-7,322	-5,780	-17,779	13,669	-2,512	3,223	-23,572	16,057	571,289
4	Payable in dollars	-43,990	20,846	-2,889	45,969	-1,626	-3,902	-19,595	12,278	-7,383	6,207	-13,991	1,298	512,911
5	By borrower:													
6	Claims on:													
7	own foreign offices	-38,576	-8,303	-14,534	21,019	-5,143	1,152	-25,331	4,794	-6,950	1,953	-14,331	520	318,432
8	unaffiliated foreign banks	-5,459	17,481	710	12,625	1,591	-3,220	6,485	6,731	-4,411	1,052	-2,662	2,532	113,911
9	foreign public borrowers ¹	1,486	16,755	4,939	7,115	2,446	1,087	6,107	-2,791	4,175	4,586	-1,031	175	37,043
10	other private foreigners	-1,441	-5,087	5,992	5,210	-520	-2,921	-6,856	3,540	-197	-1,384	4,033	-1,929	43,525
11	By bank ownership: ²													
12	U.S.-owned banks' claims on:													
13	own foreign offices	-18,384	-1,598	557	21,388	3,922	-4,896	-22,012	6,985	3,745	-4,094	-6,079	-8,786	150,348
14	unaffiliated foreign banks	1,857	10,781	3,166	4,597	1,836	116	4,232	1,014	1,468	-714	1,398	-6,380	37,007
15	other foreigners	-522	7,945	9,276	7,974	1,239	-2,475	1,207	3	2,239	4,946	2,088	-5,189	46,102
16	Foreign-owned banks' claims on:													
17	own foreign offices	-20,192	-6,705	-15,091	-369	-9,065	6,048	-3,319	-2,191	-10,695	6,047	-8,252	9,306	168,084
18	unaffiliated foreign banks	-7,316	6,700	-2,456	8,028	-245	-3,336	2,253	5,717	-5,879	1,766	-4,060	8,912	76,904
19	other foreigners	567	3,723	1,659	4,351	687	641	-1,956	750	1,739	-1,744	914	3,435	34,466
20	Payable in foreign currencies	3,857	-1,669	-6,303	4,089	-5,696	-1,878	1,816	1,391	4,871	-2,984	-9,581	14,759	58,378
21	Banks' domestic customers' claims	-11,122	-11,708	4,439	7,129	-9,648	-3,992	-5,197	4,240	666	-820	353	5,651	63,720
22	Payable in dollars	-7,979	-8,905	1,404	5,271	-8,685	-3,761	-1,730	2,306	-2,061	-120	1,279	5,239	60,858
23	Deposits	-4,731	-1,354	-866	-5,751	-3,980	5,509	2,868	-2,680	-2,336	-122	4,272	-2,282	17,522
24	Negotiable and readily transferable instruments	-2,191	-10,350	3,417	7,025	-4,680	-9,215	-3,480	5,907	280	94	-2,864	7,299	30,619
25	Outstanding collections and other	-1,057	2,799	-1,147	3,997	-25	-55	-1,118	-921	-5	92	-129	222	12,717
26	Payable in foreign currencies	-3,143	-2,803	3,035	1,858	-963	-231	-3,467	1,934	2,727	-700	-926	412	2,862
27	By area:													
28	Industrial countries ³	-19,648	20,537	5,531	32,206	-12,559	-1,977	2,867	19,962	10,682	286	-25,399	33,298	284,403
29	Western Europe	-6,201	-10,129	6,501	18,255	-6,542	-6,410	-15,432	14,432	6,942	-4,234	-10,639	6,179	159,971
30	Of which United Kingdom	697	-8,407	11,978	15,090	-6,009	-6,329	-11,159	14,609	3,634	-2,927	-3,338	4,890	88,800
31	Canada	4,377	-315	83	1,485	-2,592	1,363	-571	-1,681	-1,439	2,392	811	-13	19,964
32	Japan	-15,595	28,873	-668	10,401	-3,231	3,008	18,695	7,002	5,470	2,384	-15,524	26,491	100,532
33	Other	-2,229	2,108	-385	2,065	-194	62	175	209	-291	-256	-47	641	3,936
34	Caribbean banking centers ⁴	-30,619	-31,358	-22,863	2,029	-1,595	-6,358	-25,434	-5,141	-18,115	-1,597	1,990	-4,895	224,574
35	Other areas	-988	18,290	12,579	22,952	-2,816	-1,437	-409	3,088	5,587	3,714	190	-6,695	126,032
36	Of which Members of OPEC, included below ⁵	5,419	6,179	3,024	2,376	-1,818	1,209	4,412	-1,359	2,174	263	1,946	-4,067	12,393
37	Latin America	7,256	21,098	7,841	14,375	1,007	-104	5,820	622	3,646	-416	3,989	-2,169	54,847
38	Asia	-6,634	-3,267	7,553	8,638	-3,975	-515	-7,415	1,064	3,708	2,262	519	-4,082	56,147
39	Africa	-286	164	231	72	95	277	-136	27	105	33	66	106	3,811
40	Other ⁶	-1,324	295	-3,046	11	57	-1,095	1,322	1,375	-1,872	1,835	-4,384	-550	11,227
41	Memoranda:													
42	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-29,158	38,586	17,321	24,006	-1,742	6,187	10,135	22,825	-2,771	3,296	-6,029	5,362	228,792
43	By borrower:													
44	Claims on:													
45	own foreign offices	-26,030	10,669	10,958	6,178	-4,632	7,169	1,954	16,335	2,295	-1,008	-6,664	-202	106,772
46	unaffiliated foreign banks	-7,591	9,788	180	9,250	122	-3,311	3,727	5,408	-5,065	817	-980	5,292	81,364
47	foreign public borrowers	4,222	15,118	6,051	7,001	1,837	1,896	4,384	639	663	2,683	2,066	454	21,990
48	all other foreigners	241	3,011	132	1,577	931	433	70	443	-664	804	-451	-182	18,666
49	By bank ownership: ²													
50	U.S.-owned IBF's	-5,765	28,025	8,929	15,277	313	4,609	7,826	3,688	4,633	1,817	-1,209	-5,938	60,334
51	Foreign-owned IBF's	-23,393	10,561	8,392	8,729	-2,055	1,578	2,309	19,137	-7,404	1,479	-4,820	11,300	168,458
52	Banks' dollar acceptances payable by foreigners	6,698	-729	6,886	-685	664	89	-797	1,645	1,333	1,912	1,996	912	6,506

See footnotes on page 99.

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.)	1989	1990	1991	1990				1991				1992	Amounts out-standing March 31, 1992
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 49)	8,489	33,908	18,407	-6,450	6,134	14,097	20,127	5,650	-4,178	4,115	12,819	20,747	417,353
	By type:													
2	U.S. Treasury securities (table 1, line 51)	149	29,576	15,815	-6,177	3,735	12,335	19,683	1,125	-3,553	5,624	12,619	14,631	320,518
3	Bills and certificates	-26,736	2,439	13,270	-4,114	-164	1,153	5,564	4,567	536	5,869	2,298	9,451	102,143
4	Bonds and notes, marketable	26,840	23,214	2,262	-5,064	3,827	11,109	13,342	-3,442	-4,185	-338	10,227	5,083	213,420
5	Bonds and notes, nonmarketable	45	3,923	373	3,001	72	73	777	90	96	93	94	97	4,955
6	Other U.S. Government securities (table 1, line 52)	1,383	667	1,301	-521	346	134	708	-29	-219	474	1,075	540	12,670
7	Other U.S. Government liabilities (table 1, line 53)	146	1,866	1,600	-224	1,087	-248	1,251	868	421	654	-344	-32	18,780
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	4,976	3,385	-1,668	598	1,240	2,141	-594	2,920	-942	-2,732	-914	5,495	43,856
9	Banks' liabilities for own account, payable in dollars ¹	3,998	3,802	2,612	2,124	994	2,262	-1,578	4,254	1,648	-2,913	-377	5,380	39,756
10	Demand deposits	279	-273	718	-366	-211	879	-575	-222	-160	103	997	-1,300	1,342
11	Time deposits ¹	727	3,864	1,965	597	-722	1,397	2,592	102	862	-1,372	2,373	1,183	17,657
12	Other liabilities ²	2,992	211	-3,367	1,893	1,927	-14	-3,595	4,374	-2,350	-1,644	-3,747	5,497	20,757
13	Banks' custody liabilities, payable in dollars ^{1,3}	978	-417	-984	-1,526	246	-121	984	-1,334	706	181	-537	115	4,100
14	Other foreign official assets (table 1, line 55)	1,835	-1,586	1,359	-126	-274	-265	-921	766	115	95	383	113	21,529
	By area (see text table B):													
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	93,000	13,836	2,563	-40,960	11,324	27,964	15,508	-15,390	-14,122	7,202	24,873	-5,427	829,333
	By type:													
2	U.S. Treasury securities (line 58)	29,618	-2,534	16,241	-1,891	1,857	544	-3,044	2,850	13,289	-1,306	1,408	-649	154,017
	By security:													
3	Bills and certificates	2,780	3,257	670	776	2,077	256	148	758	-1,780	275	1,417	-303	17,739
4	Marketable bonds and notes	26,838	-5,791	15,571	-2,667	-220	288	-3,192	2,092	15,069	-1,581	-9	-346	136,278
	By holder:													
5	Foreign banks	1,765	1,302	-3,198	-9	2,945	-950	-684	5	-2,010	-503	-690	873	8,344
6	Other private foreigners	25,827	-4,166	17,891	-1,066	-888	410	-2,622	3,114	15,210	-445	12	-2,022	133,805
7	International financial institutions ⁴	2,026	330	1,548	-816	-200	1,084	262	-269	89	-358	2,086	500	11,868
8	U.S. liabilities reported by U.S. banks (line 61)	63,382	16,370	-13,678	-39,069	9,467	27,420	18,552	-18,240	-27,411	8,508	23,465	-4,778	675,316
9	Banks' own liabilities ¹	51,831	-1,381	1,078	-48,639	8,262	21,399	17,597	-15,986	-23,445	13,103	27,406	-5,415	608,795
10	Payable in dollars	58,976	-4,023	-3,388	-44,162	2,907	18,991	18,241	-10,323	-17,944	9,354	15,525	1,969	541,193
	By account:													
11	Liabilities to own foreign offices	29,735	2,854	6,043	-20,628	2,932	12,207	8,343	-6,513	3,620	1,207	7,729	10,628	338,451
	Liabilities to unaffiliated foreigners:													
12	demand deposits	-110	-37	-2,122	-1,201	90	872	202	-1,223	-1,316	984	-567	267	17,944
13	time deposits ¹	15,888	-4,628	-10,463	-14,216	-3,461	6,925	6,124	-4,150	-16,221	2,972	6,936	-13,070	130,300
14	other liabilities ²	13,463	-2,212	3,154	-8,117	3,346	-1,013	3,572	1,563	-4,027	4,191	1,427	4,144	54,498
	By holder:													
	Liabilities to:													
15	own foreign offices	29,735	2,854	6,043	-20,628	2,932	12,207	8,343	-6,513	3,620	1,207	7,729	10,628	338,451
16	unaffiliated foreign banks	15,047	1,393	-6,946	-19,329	890	8,337	11,495	-4,830	-17,997	8,347	7,534	-7,892	121,819
17	other private foreigners	13,443	-9,531	-4,388	-4,313	-1,954	-2,238	-1,026	751	-2,866	-1,747	-526	-2,254	72,643
18	international financial institutions ⁴	751	1,262	1,902	109	1,039	685	-571	269	-702	1,547	788	1,487	8,280
	By bank ownership: ⁵													
	U.S.-owned banks' liabilities to:													
19	own foreign offices	13,111	-117	-13,451	-16,767	390	5,757	10,503	-6,454	-1,975	-4,793	-229	17,040	144,363
20	unaffiliated foreign banks	1,124	2,237	1,752	1,245	1,603	1,349	-1,960	3,461	-2,842	652	481	1,218	25,660
21	other private foreigners and international financial institutions ⁴	9,635	-9,486	-451	-5,953	-63	-1,145	-2,325	701	-1,994	925	-83	2,172	49,468
	Foreign-owned banks' liabilities to:													
22	own foreign offices	16,624	2,971	19,494	-3,861	2,542	6,450	-2,160	-59	5,595	6,000	7,958	-6,412	194,088
23	unaffiliated foreign banks	13,923	-844	-8,998	-20,574	-713	6,988	13,455	-8,291	-15,155	7,695	7,053	-9,110	96,159
24	other private foreigners and international financial institutions ⁴	4,559	1,217	-2,035	1,749	-852	-408	728	319	-1,574	-1,125	345	-2,939	31,455
25	Payable in foreign currencies	-7,145	2,642	4,466	-4,477	5,355	2,408	-644	-5,663	-5,501	3,749	11,881	-7,384	67,602
26	Banks' custody liabilities, payable in dollars ^{1,3}	11,551	17,751	-14,756	9,570	1,205	6,021	955	-2,254	-3,966	-4,595	-3,941	637	66,521
27	Of which negotiable and readily transferable instruments	2,202	-1,687	1,973	774	-996	-692	-773	1,256	-228	-1,151	2,096	-375	14,410
	By area:													
28	Industrial countries ⁶	39,852	-24,047	-8,986	-36,050	4,598	11,365	-3,960	-10,913	-22,366	-3,211	27,504	-8,199	382,010
29	Western Europe	38,022	12,025	-3,371	-14,145	9,344	7,453	9,373	-9,242	-14,317	1,638	18,550	4,378	286,177
30	Canada	-1,648	-1,992	364	-3,118	1,395	-557	288	2,467	1,292	53	-3,448	-1,489	21,934
31	Other	3,478	-34,080	-5,979	-18,787	-6,141	4,469	-13,621	-4,138	-9,341	-4,902	12,402	-11,088	73,899
32	Caribbean banking centers ⁷	39,340	32,146	11,838	-3,046	4,086	10,863	20,243	-8,332	9,965	13,143	-2,938	1,460	305,877
33	Other areas	13,808	5,737	-289	-1,864	2,640	5,736	-775	3,855	-1,721	-2,730	307	1,324	141,446
34	Of which Members of OPEC, included below ⁸	1,075	3,119	-728	-1,025	1,097	1,035	2,012	-252	-1,590	-77	1,191	3,529	54,370
35	Latin America	3,525	-734	-5,962	-1,170	-39	-486	-1,379	-404	4,591	-5,356	-4,793	-3,483	51,781
36	Asia	5,996	4,802	1,974	-1,981	1,841	4,447	495	3,669	-4,987	1,366	1,926	2,124	62,374
37	Africa	320	721	196	-165	7	314	565	61	-52	57	130	603	4,395
38	Other ⁹	3,967	896	3,473	-888	813	1,427	-456	529	-1,303	1,203	3,044	2,080	22,896
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	48,176	-18,832	-16,877	-25,217	-704	4,767	2,322	-9,508	-23,020	5,647	10,004	-8,158	290,168
	By holder:													
	Liabilities to:													
2	own foreign offices	29,052	-19,973	-5,730	-7,098	443	-3,475	-9,843	-2,839	-6,475	368	3,216	720	146,063
3	unaffiliated foreign banks	13,681	2,461	-9,605	-18,731	662	8,636	11,894	-6,183	-16,996	7,934	5,640	-8,141	102,470
4	foreign official agencies	4,497	563	805	-1,042	148	203	1,254	-731	1,862	-1,858	1,532	1,765	20,151
5	other private foreigners and international financial institutions ⁴	946	-1,883	-2,347	1,654	-1,957	-597	-983	245	-1,411	-797	-384	-2,502	21,484
	By bank ownership: ⁵													
6	U.S.-owned IBF's	5,754	-15,309	-18,432	-5,058	-1,720	-894	-7,637	-4,409	-8,360	-4,601	-1,062	3,765	58,079
7	Foreign-owned IBF's	42,422	-3,523	1,555	-20,159	1,016	5,661	9,959	-5,099	-14,660	10,248	11,066	-11,923	232,089
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	790	-129	383	560	-1,273	-83	667	275	838	-644	-86	552	8,008

See footnotes on page 99.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe								European Communities (12) ^{1,4}				
		1989	1990	1991	1991				1992	1989	1990	1991	1991	
					I	II	III	IV					I ^P	I	II
1	Exports of goods, services, and income	197,455	219,590	222,233	58,050	56,295	51,755	56,134	57,055	168,686	188,621	191,348	49,914	48,665
2	Merchandise, adjusted, excluding military ²	98,397	111,383	116,802	30,465	30,387	26,267	29,683	31,109	84,513	96,284	101,278	26,282	26,384
3	Services ³	45,001	51,159	55,996	12,109	13,473	15,619	14,794	14,014	37,447	41,983	46,466	9,920	11,156
4	Transfers under U.S. military agency sales contracts ⁴	3,782	3,393	3,120	715	770	845	790	839	2,873	2,433	2,138	516	550
5	Travel	10,733	12,253	13,945	2,460	3,451	4,585	3,449	3,191	8,393	9,439	11,178	1,868	2,723
6	Passenger fares	4,003	5,626	5,841	1,026	1,391	1,977	1,447	1,158	3,531	5,004	5,230	894	1,232
7	Other transportation	7,039	7,679	7,473	1,859	1,816	1,906	1,892	1,832	5,592	5,920	5,795	1,451	1,402
8	Royalties and license fees ⁵	7,023	9,323	9,995	2,325	2,377	2,329	2,964	2,403	6,215	8,306	8,951	2,081	2,134
9	Other private services ⁵	12,289	12,743	15,472	3,696	3,647	3,898	4,231	4,560	10,732	10,763	13,047	3,087	3,100
10	U.S. Government miscellaneous services	132	143	150	29	20	80	21	32	111	118	127	23	15
11	Income receipts on U.S. assets abroad	54,057	57,048	49,435	15,475	12,435	9,868	11,657	11,933	46,726	50,354	43,604	13,712	11,125
12	Direct investment receipts	26,968	29,539	24,136	8,511	6,068	3,872	5,685	6,267	21,640	24,897	20,017	7,232	5,214
13	Other private receipts	25,221	24,466	22,239	6,993	5,668	5,217	5,261	4,924	23,508	22,681	20,761	5,680	5,254
14	U.S. Government receipts	1,868	3,043	3,060	872	698	780	710	742	1,578	2,776	2,826	801	658
15	Imports of goods, services, and income	-205,704	-220,147	-208,323	-49,035	-53,796	-53,703	-51,790	-49,714	-174,251	-186,799	-177,686	-41,551	-46,067
16	Merchandise, adjusted, excluding military ²	-102,387	-109,161	-101,884	-24,900	-25,388	-24,848	-26,748	-25,069	-85,508	-91,353	-85,700	-20,903	-21,332
17	Services ³	-43,088	-50,992	-52,642	-11,142	-14,031	-15,169	-12,299	-11,509	-38,029	-44,399	-45,733	-9,789	-12,152
18	Direct defense expenditures	-10,484	-11,786	-11,657	-3,546	-2,846	-2,626	-2,639	-2,431	-9,865	-10,912	-10,695	-3,330	-2,604
19	Travel	-11,668	-13,615	-12,835	-1,380	-4,020	-4,928	-2,507	-2,572	-10,454	-11,968	-11,549	-1,311	-3,601
20	Passenger fares	-4,028	-5,578	-5,499	-845	-1,610	-1,886	-1,158	-1,099	-3,526	-4,946	-4,817	-731	-1,405
21	Other transportation	-7,360	-8,568	-7,928	-1,922	-2,021	-1,999	-1,985	-1,876	-5,832	-6,669	-6,128	-1,505	-1,535
22	Royalties and license fees ⁵	-1,822	-2,233	-2,831	-658	-668	-751	-755	-723	-1,396	-1,779	-2,190	-520	-514
23	Other private services ⁵	-7,098	-8,569	-11,003	-2,615	-2,670	-2,681	-3,037	-2,599	-6,449	-7,600	-9,618	-2,247	-3,305
24	U.S. Government miscellaneous services	-627	-644	-889	-177	-196	-298	-218	-209	-508	-525	-738	-145	-159
25	Income payments on foreign assets in the United States	-60,229	-59,994	-53,797	-12,993	-14,377	-13,686	-12,743	-13,135	-50,714	-51,046	-46,252	-10,859	-12,582
26	Direct investment payments	-8,485	-4,155	-1,375	281	-961	-976	279	-1,006	-7,467	-4,394	-1,984	185	-1,195
27	Other private payments	-36,924	-37,706	-33,832	-8,845	-8,622	-7,980	-8,385	-7,415	-31,555	-32,208	-29,238	-7,608	-7,488
28	U.S. Government payments	-14,820	-18,133	-18,590	-4,429	-4,794	-4,730	-4,637	-4,714	-11,692	-14,444	-15,030	-3,436	-3,899
29	Unilateral transfers, net	361	591	4,844	5,423	-290	-89	-200	-107	857	1,379	6,378	5,755	252
30	U.S. Government grants ⁴	-261	-261	4,169	5,239	-470	-282	-318	-289	-90	160	5,314	5,479	-9
31	U.S. Government pensions and other transfers	-850	-916	-972	-232	-224	-232	-284	-230	-684	-716	-755	-188	-189
32	Private remittances and other transfers ⁶	1,471	1,768	1,647	416	404	425	402	412	1,631	1,934	1,819	465	449
33	U.S. assets abroad, net (increase/capital outflow (-))	-51,918	-35,320	-34,754	2,098	8,602	-18,487	-26,967	-6,026	-45,258	-29,043	-30,584	1,283	4,807
34	U.S. official reserve assets, net ⁷	-12,412	-720	4,660	301	1,529	1,254	1,576	-607	-12,570	-514	5,495	538	1,965
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies	-12,412	-720	4,660	301	1,529	1,254	1,576	-607	-12,570	-514	5,495	538	1,965
39	U.S. Government assets, other than official reserve assets, net ..	570	111	653	463	-8	122	76	-41	355	41	509	468	-56
40	U.S. credits and other long-term assets	-942	-542	-424	-136	-82	-56	-149	-167	-378	-333	-258	-45	-82
41	Repayments on U.S. credits and other long-term assets ⁸	1,502	669	1,116	612	80	199	225	124	724	392	789	515	29
42	U.S. foreign currency holdings and U.S. short-term assets, net ..	9	-17	-39	-13	-6	-21	1	1	8	-18	-22	-1	-3
43	U.S. private assets, net	-40,076	-34,710	-40,067	1,334	7,080	-19,863	-28,619	-5,378	-33,043	-28,569	-36,588	278	2,899
44	Direct investment	-18,022	-14,120	-16,566	-12,448	2,481	-1,718	-4,882	-3,964	-17,372	-9,443	-14,123	-11,467	2,151
45	Foreign securities	-22,032	-7,490	-32,821	-2,974	-3,302	-12,086	-14,459	-7,593	-19,793	-7,686	-32,779	-2,390	-5,274
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ..	6,135	-2,972	2,817	2,353	929	-1,825	1,360	n.a.	6,003	-2,562	2,920	2,362	793
47	U.S. claims reported by U.S. banks, not included elsewhere ..	-6,157	-10,128	6,503	14,403	6,972	-4,234	-10,638	6,179	-1,881	-8,878	7,394	11,773	5,229
48	Foreign assets in the United States, net (increase/capital inflow (+))	111,882	67,120	18,570	-9,185	-5,891	5,411	28,235	17,210	94,327	64,036	21,072	-8,689	-5,599
49	Foreign official assets in the United States, net	8,906	34,167	1,249	-1,626	-2,908	869	4,915	9,640	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
53	U.S. Government liabilities ¹¹	-712	-178	124	41	38	-190	236	1	-624	-30	110	-98	6
54	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	102,976	32,953	17,321	-7,558	-2,982	4,542	23,320	7,569	(18)	(18)	(18)	(18)	(18)
57	Direct investment	43,055	21,431	8,188	1,381	3,773	-1,125	4,159	607	35,699	20,484	8,418	398	2,590
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	18,533	404	12,920	774	8,606	2,856	684	2,774	21,297	2,963	12,815	1,363	6,872
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ..	3,270	-758	-651	-515	-1,008	970	-98	n.a.	2,822	-1,650	678	-250	-719
61	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	¹⁸ 35,132	¹⁸ 42,269	¹⁸ 950	¹⁸ -10,102	¹⁸ -14,348
62	Allocations of special drawing rights													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-52,077	-31,833	-2,570	-7,351	-4,920	15,113	-5,412	-18,419	-44,362	-38,195	-10,527	-6,713	-2,059
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	-3,990	2,222	14,918	5,565	4,999	1,419	2,935	6,040	-995	4,931	15,578	5,379	5,052
66	Balance on services (lines 3 and 17)	1,914	167	3,354	967	-558	450	2,495	2,504	-582	-2,416	733	131	-997
67	Balance on investment income (lines 11 and 25)	-6,172	-2,947	-4,363	2,483	-1,942	-3,817	-1,086	-1,203	-3,988	-692	-2,649	2,853	-1,457
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-8,248	-558	13,910	9,015	2,499	-1,948	4,344	7,342	-5,565	1,823	13,662	8,363	2,598
69	Unilateral transfers, net (line 29)	361	591	4,844	5,423	-290	-89	-200	-107	857	1,379	6,378	5,755	252
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-7,887	33	18,754	14,438	2,209	-2,037	4,144	7,235	-4,707	3,202	20,040	14,118	2,850

Transactions, by Area

[of dollars]

European Communities (12) ^{1,4}			United Kingdom								European Communities (6) ^{1,5}							Line		
1991		1992	1989	1990	1991	1991				1992	1989	1990	1991	1991					1992	
III	IV	I ^P				I	II	III	IV	I ^P				I	II	III	IV		I ^P	
III	IV	I ^P	I	II	III	IV	I ^P	I	II	III	IV	I ^P	I	II	III	IV	I ^P			
44,820	47,949	49,903	57,845	60,003	54,674	14,716	13,965	13,191	12,803	14,417	92,397	108,426	115,410	29,801	29,492	26,320	29,797	29,702	1	
22,896	25,716	27,491	20,346	22,929	21,515	5,591	5,638	4,785	5,501	5,935	54,760	62,975	68,497	17,718	17,963	15,465	17,351	18,370	2	
13,149	12,242	11,540	12,905	13,555	14,903	3,079	3,717	4,282	3,824	3,708	19,307	22,819	25,222	5,427	5,917	7,106	6,772	6,220	3	
526	547	600	500	551	636	147	201	144	143	178	1,459	1,270	1,036	259	265	268	245	286	4	
3,860	2,727	2,451	3,311	3,601	4,160	716	1,055	1,365	1,024	912	4,140	4,750	5,797	953	1,379	2,058	1,407	1,259	5	
1,817	1,288	1,014	1,522	2,045	2,048	374	479	694	502	414	1,767	2,600	2,799	459	656	981	703	522	6	
1,492	1,450	1,412	1,172	1,305	1,131	279	272	295	286	269	3,146	3,388	3,346	853	799	846	848	833	7	
2,090	2,646	2,172	1,535	1,788	1,954	433	485	451	584	473	4,104	5,621	5,886	1,431	1,366	1,355	1,734	1,413	8	
3,290	3,570	3,870	4,811	4,199	4,879	1,117	1,219	1,266	1,277	1,451	4,645	5,149	6,332	1,466	1,443	1,593	1,830	1,901	9	
74	16	22	54	67	95	12	6	67	9	12	45	40	26	7	8	5	6	6	10	
8,775	9,991	10,872	24,594	23,519	18,257	6,046	4,609	4,124	3,477	4,773	18,330	22,632	21,691	6,657	5,612	3,749	5,673	5,112	11	
3,167	4,405	5,573	7,500	7,525	3,865	1,894	1,132	628	211	1,497	11,173	14,126	13,364	4,594	3,365	1,879	3,525	3,322	12	
4,903	4,924	4,613	17,044	15,945	14,346	4,150	3,476	3,495	3,225	3,275	5,893	6,040	5,774	1,363	1,607	1,260	1,544	1,198	13	
705	663	686	49	49	46	2	1	1	42	1	1,265	2,466	2,553	700	639	610	604	592	14	
-46,042	-44,026	-42,332	-61,399	-67,795	-63,131	-14,537	-16,715	-16,377	-15,502	-14,892	-97,740	-102,913	-98,034	-23,243	-25,079	-25,149	-24,564	-23,592	15	
-21,055	-22,410	-21,181	-17,965	-19,960	-18,258	-4,410	-4,675	-4,539	-4,634	-4,569	-58,952	-63,221	-59,842	-14,658	-14,712	-14,638	-15,834	-14,777	16	
-13,126	-10,666	-9,872	-11,072	-12,575	-13,852	-2,871	-3,618	-4,058	-3,304	-3,072	-22,861	-26,447	-26,594	-5,877	-7,114	-7,354	-6,249	-5,767	17	
-2,371	-2,390	-2,182	-1,437	-1,179	-1,273	-414	-303	-287	-270	-220	-7,855	-8,894	-8,583	-2,572	-2,107	-1,910	-1,994	-1,835	18	
-4,329	-2,308	-2,308	-3,319	-3,657	-3,599	-529	-1,048	-1,257	-765	-799	-6,015	-6,543	-6,261	-660	-2,053	-2,350	-1,198	-1,229	19	
-1,660	-1,021	-967	-1,230	-1,900	-1,775	-271	-505	-593	-406	-381	-1,628	-2,160	-2,166	-327	-646	-741	-452	-411	20	
-1,561	-1,527	-1,442	-1,724	-1,965	-1,618	-368	-421	-428	-401	-381	-2,934	-3,475	-3,284	-854	-801	-808	-821	-772	21	
-586	-571	-547	-571	-710	-1,048	-253	-247	-292	-256	-239	-792	-1,040	-1,117	-261	-260	-287	-309	-301	22	
-2,360	-2,675	-2,261	-2,718	-3,099	-4,380	-1,018	-1,079	-1,095	-1,189	-1,039	-3,305	-3,981	-4,697	-1,100	-1,124	-1,130	-1,343	-1,093	23	
-259	-175	-165	-73	-65	-159	-17	-16	-108	-18	-13	-333	-354	-487	-103	-123	-127	-134	-126	24	
-11,861	-10,950	-11,279	-32,362	-35,260	-31,021	-7,256	-8,422	-7,780	-7,563	-7,251	-15,927	-13,246	-11,598	-2,708	-3,253	-3,157	-2,480	-3,049	25	
-1,143	169	-943	-4,726	-5,788	-3,355	-261	-1,322	-1,179	-593	-822	-2,605	1,258	1,138	393	83	-20	682	-112	26	
-6,845	-7,297	-6,412	-23,414	-23,817	-21,959	-5,607	-5,670	-5,146	-5,536	-4,873	-7,398	-7,720	-6,643	-1,827	-1,658	-1,535	-1,623	-1,414	27	
-3,873	-3,822	-3,924	-4,222	-5,655	-5,707	-1,388	-1,430	-1,455	-1,434	-1,556	-5,924	-6,783	-6,093	-1,274	-1,678	-1,602	-1,539	-1,523	28	
212	159	146	670	784	776	191	205	217	163	203	547	996	6,107	5,669	129	144	166	160	29	
-67	-89	-127			(*)			(*)				274	5,502	5,500	(*)	(*)	2		30	
-189	-189	-191	-105	-110	-118	-29	-30	-29	-30	-29	-392	-408	-427	-107	-107	-107	-107	-109	31	
468	437	464	774	894	894	221	234	247	193	232	939	1,131	1,032	275	236	251	271	268	32	
-16,248	-20,427	-5,295	-21,500	-10,642	-9,473	8,716	7,011	-13,085	-12,115	-875	-21,820	-14,007	-18,785	-6,215	-1,580	-3,084	-7,907	-2,540	33	
1,372	1,620	511	-5	-6	-5	-2	-1	-1	-1	-1	-12,565	-508	5,500	539	1,966	1,374	1,621	512	34	
																			35	
																				36
1,372	1,620	511	-5	-6	-5	-2	-1	-1	-1	-1	-12,565	-508	5,500	539	1,966	1,374	1,621	512	37	
																				38
29	68	-8	108	111	126	14	4	-1	109		63	37	-16	-7	-4	-2	-4	-1	39	
-51	-79	-98																	40	
96	149	88	109	111	113						52	52	22	9	6	6	1		41	
-16	-2	1	-1	(*)	12	14	4	-1	-4		11	-14	-38	-16	-9	-8	-5	-1	42	
-17,650	-22,115	-5,797	-21,603	-10,747	-9,593	8,704	7,009	-13,082	-12,223	-874	-9,317	-13,537	-24,269	-6,747	-3,542	-4,456	-9,524	-3,052	43	
-1,346	-3,461	-4,060	-10,427	606	-1,723	-7,152	4,536	646	248	-1,038	-5,152	-8,080	-11,105	-3,959	-1,106	-2,145	-3,895	-2,525	44	
-11,641	-13,474	-5,949	-18,492	-1,251	-23,555	-1,114	-2,326	-8,901	-11,214	-4,726	-1,572	-5,461	-8,120	-1,202	-2,620	-2,411	-1,887	-1,179	45	
-1,874	1,639	n.a.	6,619	-1,695	3,707	2,361	1,165	-1,900	2,081	n.a.	-608	-856	-427	-24	-412	216	-207	n.a.	46	
-2,789	-6,819	4,212	697	-8,407	11,978	14,609	3,634	-2,927	-3,338	4,890	-1,985	860	-4,617	-1,562	596	-116	-3,535	652	47	
7,158	28,201	10,472	54,473	20,014	8,502	-4,945	-1,038	3,011	11,473	11,565	35,866	27,775	-14	-9,365	-4,794	433	13,713	-2,981	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-33	235	-30	-68	36	47	-4	13	45	-7	-23	-294	-64	-27	-64	-76	-73	186	-70	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
179	5,251	-969	18,939	5,226	4,210	2,648	-717	161	2,118	2	15,630	15,146	3,379	-2,359	3,213	161	2,364	-928	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
2,526	2,054	2,075	21,197	7,286	9,123	760	4,660	2,556	1,147	1,940	-1,288	-4,732	3,251	228	2,038	253	732	120	59	
1,424	223	n.a.	2,476	-2,939	986	-52	-288	1,508	-182	n.a.	116	1,177	-506	-						

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada					
		1989	1990	1991	1991				1992	1989	1990	1991	1991	
					I	II	III	IV					I	II
1	Exports of goods, services, and income	7,070	6,295	6,769	2,235	1,243	1,442	1,849	1,589	107,746	110,820	113,517	27,266	30,007
2	Merchandise, adjusted, excluding military ²	5,534	4,337	4,838	1,384	941	1,004	1,509	1,261	80,657	82,866	85,006	20,205	22,618
3	Services ³	743	1,026	1,101	231	250	322	298	263	13,402	16,222	17,982	4,392	4,524
4	Transfers under U.S. military agency sales contracts ⁴	(*)		1	(*)	(*)	(*)	(*)		163	102	129	27	36
5	Travel	271	349	387	67	101	113	106	81	5,385	7,093	8,499	2,097	2,225
6	Passenger fares	84	105	105	19	26	26	34	20	811	979	1,040	299	260
7	Other transportation	169	341	309	70	56	109	74	68	989	1,079	1,094	243	259
8	Royalties and license fees ⁵	15	19	18	5	5	4	4	5	1,044	1,179	1,215	265	288
9	Other private services ⁵	195	196	260	67	58	65	70	85	4,966	5,726	5,955	1,448	1,446
10	U.S. Government miscellaneous services	9	16	21	3	5	4	9	4	43	65	50	12	10
11	Income receipts on U.S. assets abroad	793	931	830	620	52	116	42	65	13,687	11,732	10,529	2,669	2,866
12	Direct investment receipts	10	-1	-7	(*)	2	5	-14	-12	6,475	4,665	3,075	776	997
13	Other private receipts	240	302	186	30	50	51	55	61	7,185	7,042	7,433	1,882	1,868
14	U.S. Government receipts	543	631	651	590	(*)	61		16	27	25	21	11	(*)
15	Imports of goods, services, and income	-2,749	-3,234	-2,844	-683	-706	-773	-683	-684	-100,966	-104,910	-103,504	-24,215	-26,818
16	Merchandise, adjusted, excluding military ²	-2,067	-2,267	-1,799	-496	-404	-444	-455	-484	-89,934	-93,099	-93,008	-21,862	-24,312
17	Services ³	-612	-830	-829	-134	-252	-273	-171	-153	-7,546	-8,003	-8,339	-1,557	-2,085
18	Direct defense expenditures	-3	-5	-5	-1	-2	-1	-1	-1	-269	-286	-246	-67	-66
19	Travel	-299	-381	-341	-32	-125	-134	-50	-45	-3,396	-3,541	-3,705	-436	-972
20	Passenger fares	-37	-81	-84	-14	-26	-28	-16	-10	-224	-255	-249	-43	-66
21	Other transportation	-153	-220	-237	-50	-59	-69	-60	-57	-633	-835	-837	-184	-204
22	Royalties and license fees ⁵	-2	-9	-3	-1	-1	-1	-1	-1	-93	-67	-93	-16	-24
23	Other private services ⁵	-92	-106	-137	-32	-34	-36	-34	-34	-2,802	-2,836	-3,035	-773	-718
24	U.S. Government miscellaneous services	-26	-28	-22	-4	-6	-5	-8	-5	-129	-183	-175	-39	-35
25	Income of payments on foreign assets in the United States	-70	-137	-216	-53	-50	-56	-58	-47	-3,486	-3,808	-2,157	-796	-421
26	Direct investment payments	(*)	-1	1	(*)	(*)	(*)	(*)	1	855	395	1,841	167	614
27	Other private payments	-70	-93	-79	-20	-19	-20	-20	-18	-2,742	-2,755	-2,806	-666	-734
28	U.S. Government payments		-43	-138	-33	-31	-36	-38	-30	-1,599	-1,448	-1,192	-297	-301
29	Unilateral transfers, net	-712	-1,063	-2,454	-207	-203	-1,827	-216	-217	-289	-294	-318	-88	-70
30	U.S. Government grants ⁴	-22	-330	-1,697	-18	-18	-1,637	-24	-19					
31	U.S. Government pensions and other transfers	-20	-25	-28	-7	-7	-7	-7	-7	-340	-364	-389	-97	-97
32	Private remittances and other transfers ⁶	-670	-708	-728	-182	-178	-183	-185	-191	51	70	70	9	27
33	U.S. assets abroad, net (increase/capital outflow (-))	-314	305	-633	-685	-274	1,331	-1,005	-474	1,076	-12,040	-6,683	-3,886	-5,473
34	U.S. official reserve assets, net ⁷	-86	86											
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies	-86	86											
39	U.S. Government assets, other than official reserve assets, net	-385	-637	1,334	-191	-32	1,558	-1	-18	32	43	46	23	1
40	U.S. credits and other long-term assets	-966	-1,169	-2,502	-319	-35	-2,145	-2	-18		-1			
41	Repayments on U.S. credits and other long-term assets ⁸	558	520	3,831	129	5	3,697			30	42	50	24	
42	U.S. foreign currency holdings and U.S. short-term assets, net	22	11	5	-1	-2	7	1	(*)	3	2	-4	-1	1
43	U.S. private assets, net	157	856	-1,967	-494	-242	-227	-1,004	-457	1,043	-12,082	-6,729	-3,909	-5,474
44	Direct investment	9	-159	-161	-17	-33	-31	-80	17	-474	-2,894	-1,276	-1,214	-793
45	Foreign securities	-60	-33	-22	-7			-15	3	-3,654	-7,438	-7,399	-1,203	-4,230
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-17	-68	-116	-72		5	-49	n.a.	794	-1,435	1,863	189	988
47	U.S. claims reported by U.S. banks, not included elsewhere	225	1,116	-1,668	-398	-209	-201	-860	-477	4,377	-315	83	-1,681	-1,439
48	Foreign assets in the United States, net (increase/capital inflow (+)) ..	323	592	2,085	1,207	254	362	262	176	374	1,156	2,836	3,494	3,461
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-8	-773	-1,336	-201	761
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	U.S. Government liabilities ¹¹	(*)	(*)							21	40	25	4	-2
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	382	1,928	4,172	3,695	2,701
57	Direct investment	-9	8	24	15	(*)	-2	11	-1	1,793	1,414	-1,324	-62	-426
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	17	-69	5		3	2		3	120	2,689	5,025	1,337	1,860
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6	54	3	-28	16	-68	83	n.a.	117	-183	107	-47	-25
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 309	18 599	18 2,053	18 1,220	18 235	18 430	18 168	18 174	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,618	-2,895	-2,924	-1,867	-315	-535	-207	-391	-7,941	5,268	-5,848	-2,571	-1,108
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	3,467	2,070	3,039	888	537	560	1,054	777	-9,277	-10,233	-8,002	-1,657	-1,694
66	Balance on services (lines 3 and 17)	131	196	273	98	-2	49	127	111	5,856	8,219	9,643	2,835	2,439
67	Balance on investment income (lines 11 and 25)	723	794	614	567	2	61	-16	18	10,201	7,924	8,372	1,873	2,444
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	4,321	3,060	3,925	1,553	538	670	1,165	906	6,780	5,910	10,013	3,051	3,189
69	Unilateral transfers, net (line 29)	-712	-1,063	-2,454	-207	-203	-1,827	-216	-217	-289	-294	-318	-88	-70
70	Balance on current account (lines 1, 15 and 29 or lines 67 and 68) ¹³	3,609	1,998	1,472	1,345	335	-1,158	949	689	6,491	5,616	9,695	2,963	3,119

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia							
		1989	1990	1991	1991				1992
					I	II	III	IV		I^{10}
1	Exports of goods, services, and income	14,356	14,832	13,394	3,115	3,044	3,504	3,731	3,118
2	Merchandise, adjusted, excluding military ²	8,101	8,303	8,255	1,852	1,884	2,209	2,310	1,811
3	Services ³	3,209	3,693	3,445	727	892	933	893	859
4	Transfers under U.S. military agency sales contracts ⁴	422	402	209	53	61	54	42	71
5	Travel	877	1,013	1,053	212	278	299	264	254
6	Passenger fares	637	882	763	147	211	208	197	174
7	Other transportation	289	367	372	83	94	102	94	88
8	Royalties and license fees ⁵	421	452	394	82	88	107	116	97
9	Other private services ⁵	561	574	651	150	160	164	177	173
10	U.S. Government miscellaneous services	3	5	3	(*)	(*)	(*)	3	1
11	Income receipts on U.S. assets abroad	3,046	2,836	1,694	536	268	362	528	448
12	Direct investment receipts	2,236	1,925	910	324	67	176	343	304
13	Other private receipts	804	904	781	212	201	184	184	144
14	U.S. Government receipts	6	8	3	1		2	1	(*)
15	Imports of goods, services, and income	-6,347	-7,122	-6,933	-1,567	-1,696	-1,944	-1,725	-1,683
16	Merchandise, adjusted, excluding military ²	-3,854	-4,409	-3,970	-945	-1,070	-1,058	-897	-928
17	Services ³	-1,828	-2,349	-2,550	-615	-592	-666	-677	-625
18	Direct defense expenditures	-46	-39	-34	-9	-8	-10	-7	-7
19	Travel	-726	-867	-873	-195	-199	-246	-233	-228
20	Passenger fares	-258	-292	-317	-83	-61	-84	-89	-80
21	Other transportation	-527	-765	-855	-211	-211	-216	-217	-209
22	Royalties and license fees ⁵	-22	-35	-62	-11	-19	-11	-21	-8
23	Other private services ⁵	-215	-312	-358	-84	-83	-91	-100	-78
24	U.S. Government miscellaneous services	-35	-39	-52	-22	-11	-9	-10	-16
25	Income payments on foreign assets in the United States	-665	-364	-412	-7	-34	-220	-152	-130
26	Direct investment payments	254	466	329	188	152	-42	32	12
27	Other private payments	-337	-269	-197	-45	-51	-49	-52	-42
28	U.S. Government payments	-582	-561	-545	-150	-136	-128	-131	-100
29	Unilateral transfers, net	-52	-59	-69	-16	-14	-17	-21	-28
30	U.S. Government grants ⁴								
31	U.S. Government pensions and other transfers	-20	-21	-23	-6	-6	-6	-6	-6
32	Private remittances and other transfers ⁶	-32	-38	-46	-11	-9	-11	-16	-23
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,001	1,088	-407	129	-507	456	-485	223
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	31	32	24	7	3	12	2	1
40	U.S. credits and other long-term assets								
41	Repayments on U.S. credits and other long-term assets ⁸	18	34	26	5		13	8	1
42	U.S. foreign currency holdings and U.S. short-term assets, net	12	-2	-2	2	3	-1	-6	
43	U.S. private assets, net	-5,032	1,056	-431	122	-510	444	-487	222
44	Direct investment	-1,842	-876	-1,078	-475	-11	-41	-551	-227
45	Foreign securities	-427	-22	1,308	253	-246	660	641	-385
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-111	22	-128	-86	6	-5	-43	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,652	1,932	-533	430	-259	-170	-534	833
48	Foreign assets in the United States, net (increase/capital inflow (+))	-27	1,211	1,109	-818	284	187	1,456	-2,607
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-164	-150	20	-26	-13	5	54	23
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-81	1,367	186	-49	501	128	-393	838
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	336	-614	21	-268	228	303	-242	266
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	94	-103	78	215	-80	-57		n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -211	18 711	18 804	18 -689	18 -352	18 -192	18 2,037	18 -3,733
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,929	-9,950	-7,094	-843	-1,111	-2,186	-2,955	978
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	4,247	3,894	4,285	907	814	1,151	1,413	883
66	Balance on services (lines 3 and 17)	1,381	1,344	895	111	301	267	216	233
67	Balance on investment income (lines 11 and 25)	2,381	2,472	1,282	529	234	142	377	319
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	8,008	7,710	6,461	1,548	1,348	1,560	2,006	1,435
69	Unilateral transfers, net (line 29)	-52	-59	-69	-16	-14	-17	-21	-28
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,957	7,651	6,392	1,531	1,334	1,543	1,984	1,406

See footnotes on page 99.

Transactions, by Area—Continued

[of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line	
1989	1990	1991	1991				1992	1989	1990	1991	1991				1992		
			I	II	III	IV	I ^p				I	II	III	IV	I ^p		
111,398	123,083	135,457	33,345	33,405	34,199	34,508	34,326	10,880	11,551	10,818	2,714	2,652	2,608	2,845	2,712	1	
76,129	79,165	90,225	22,015	22,659	22,194	23,357	22,642	173	558	390	199	.....	134	57	.....	2
21,928	26,948	31,053	7,463	7,331	8,349	7,909	8,518	4,915	5,294	4,569	1,229	1,187	1,099	1,055	1,053	3
3,531	5,317	6,487	1,580	1,489	1,443	1,976	1,984	4
3,587	4,222	4,644	811	1,248	1,581	1,004	1,068	5
883	1,504	1,550	264	396	560	330	343	6
5,307	5,757	6,159	1,374	1,514	1,690	1,582	1,407	1,616	1,405	1,378	403	402	330	243	231	7
925	1,184	1,276	302	310	308	356	309	757	910	928	219	223	222	265	227	8
7,447	8,666	10,610	3,005	2,305	2,699	2,602	3,353	2,541	2,977	2,262	607	567	547	547	595	9
247	298	326	128	71	67	60	54	2	2	1	(*)	(*)	(*)	1	(*)	10
13,342	16,970	14,179	3,867	3,415	3,656	3,241	3,166	5,791	5,700	5,858	1,286	1,465	1,375	1,733	1,659	11	
6,543	7,735	8,200	2,253	1,892	2,141	1,914	1,967	843	549	567	5	105	85	372	297	12	
5,221	5,074	4,517	1,218	1,184	1,063	1,052	868	4,204	4,247	4,517	1,057	1,169	1,107	1,184	1,188	13	
1,578	1,461	1,463	396	339	452	275	331	744	904	774	225	191	182	176	174	14	
-158,551	-167,668	-165,528	-38,097	-39,295	-44,167	-43,968	-40,267	-3,694	-3,972	-3,321	-915	-809	-805	-793	-712	15	
-128,090	-134,674	-134,264	-30,050	-31,517	-36,362	-36,335	-33,053	.....	.....	.....	.....	.....	.....	.....	.....	16
-16,735	-19,370	-18,235	-4,396	-4,621	-4,756	-4,462	-4,227	-2,587	-2,635	-2,243	-648	-589	-556	-451	-461	17	
-2,430	-3,535	-2,480	-1,027	-592	-398	-463	-438	.....	.....	.....	.....	.....	.....	.....	.....	18
-6,058	-6,461	-5,945	-1,056	-1,649	-1,769	-1,471	-1,402	.....	.....	.....	.....	.....	.....	.....	.....	19
-1,396	-1,735	-1,775	-416	-408	-466	-485	-401	.....	.....	.....	.....	.....	.....	.....	.....	20
-4,301	-4,781	-4,958	-1,119	-1,224	-1,386	-1,228	-1,191	-1,882	-1,853	-1,539	-462	-417	-381	-279	-268	21	
-43	-52	-26	-9	-7	-5	-4	-6	-119	-136	-168	-40	-41	-43	-44	-43	22	
-1,836	-2,166	-2,449	-614	-592	-572	-671	-657	-585	-644	-535	-146	-129	-132	-128	-151	23	
-672	-641	-603	-155	-149	-160	-140	-133	-1	-1	-1	.....	-1	.....	.....	.....	24
-13,726	-13,624	-13,029	-3,652	-3,157	-3,049	-3,171	-2,987	-1,107	-1,337	-1,079	-267	-220	-249	-342	-251	25	
272	251	207	159	207	157	51	178	848	482	769	195	223	218	133	214	26	
-5,955	-6,243	-5,522	-1,497	-1,405	-1,343	-1,278	-1,128	-1,743	-1,697	-1,626	-406	-407	-402	-411	-397	27	
-8,043	-7,632	-7,979	-2,314	-1,959	-1,863	-1,843	-2,037	-212	-122	-221	-56	-36	-65	-64	-67	28	
-11,487	-18,549	13,277	6,261	6,454	717	-155	-2,413	-5,489	-5,514	-5,927	-1,452	-1,334	-1,294	-1,848	-1,477	29	
-8,194	-14,842	17,445	7,468	7,229	1,723	1,026	-1,344	-581	-681	-810	-304	-118	-199	-189	-233	30	
-331	-352	-650	-93	-91	-89	-378	-90	-448	-661	-747	-118	-47	-111	-471	-79	31	
-2,963	-3,355	-3,518	-1,113	-684	-918	-802	-978	-4,460	-4,172	-4,370	-1,029	-1,169	-984	-1,187	-1,166	32	
-4,233	-4,962	9,937	464	2,985	3,739	2,748	-6,383	-1,447	-1,355	-1,429	411	-1,361	2,696	-3,175	234	33	
.....	.....	.....	.....	.....	.....	.....	.....	-64	538	-544	-310	-118	-109	-7	-61	34
.....	.....	.....	.....	.....	.....	.....	.....	-535	-192	-177	31	-190	6	-23	-172	35
.....	.....	.....	.....	.....	.....	.....	.....	471	731	-367	-341	72	-114	17	111	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
1,759	4,394	1,182	1,135	-125	275	-102	7	-875	-977	-1,164	-205	-325	-285	-349	-232	39	
-1,703	-3,654	-6,212	-358	-384	-5,180	-290	-243	-875	-977	-1,164	-205	-325	-285	-349	-232	40	
3,413	8,114	8,371	1,571	4,114	5,903	446	425	.....	.....	.....	.....	.....	.....	.....	.....	41
48	-66	-977	-79	-193	-448	-257	-174	.....	.....	.....	.....	.....	.....	.....	.....	42
-5,992	-9,356	8,755	-670	3,111	3,464	2,850	-6,390	-509	-916	278	926	-918	3,090	-2,820	528	43	
-300	-4,806	-3,148	-2,054	-450	-331	-312	-1,352	871	1,726	1,329	430	413	326	161	2	44	
1,127	-1,501	4,117	625	-273	1,463	2,302	-835	332	-1,742	214	-1,519	495	800	438	560	45	
-437	-198	-25	111	-74	40	-102	n.a.	-9	15	-13	-8	-5	5	-5	n.a.	46	
-6,382	-2,851	7,810	648	3,908	2,292	962	-4,203	-1,702	-914	-1,252	2,023	-1,820	1,959	-3,414	-34	47	
22,624	2,294	21,220	14,350	-9,734	5,433	11,172	13,251	1,567	-489	843	-23	-1,464	114	2,215	1,788	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9	16	-21	(*)	-44	1	22	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	52
714	1,952	905	900	453	135	-583	52	9	16	-21	(*)	-44	1	22	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,559	-504	864	-23	-1,420	113	2,193	1,788	56	
1,531	-407	843	-569	478	37	897	-7	-1,138	-971	-1,122	-275	-285	-285	-278	-275	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	58
3,517	-957	5,154	1,441	418	1,739	1,556	744	115	-385	553	210	-9	125	227	-39	59	
1,333	2,081	-642	-1,275	-43	459	217	n.a.	-398	150	23	91	81	-145	-4	n.a.	60	
18 15,529	18 -375	18 14,961	18 13,853	18 -11,040	18 3,063	18 9,085	18 12,462	18 2,980	18 702	18 1,410	18 -49	18 -1,207	18 418	18 2,248	18 2,102	61	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
40,249	65,803	-14,363	-16,324	6,185	80	-4,304	1,486	-1,817	-222	-983	-736	2,317	-3,319	755	-2,545	63	
-51,961	-55,509	-44,039	-8,035	-8,858	-14,168	-12,978	-10,411	173	558	390	199	.....	134	57	.....	64
5,193	7,578	12,818	3,068	2,710	3,592	3,448	4,292	2,328	2,659	2,326	581	598	544	604	591	65	
-385	3,346	1,150	215	258	607	70	179	4,684	4,362	4,780	1,019	1,245	1,126	1,391	1,409	66	
-47,153	-44,585	-30,071	-4,752	-5,890	-9,969	-9,460	-5,941	7,185	7,579	7,496	1,799	1,842	1,803	2,052	2,000	67	
-11,487	-18,549	13,277	6,261	6,454	717	-155	-2,413	-5,489	-5,514	-5,927	-1,452	-1,334	-1,294	-1,848	-1,477	68	
-58,640	-63,134	-16,794	1,509	564	-9,252	-9,615	-8,353	1,696	2,066	1,569	348	508	509	204	523	69	

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

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1989	1990	1991 ^p	1989	1990	1991 ^p	1989	1990	1991 ^p
1	Exports of goods, services, and income	12,903	15,337	15,305	20,668	24,092	25,443	28,743	33,841	37,792
2	Merchandise, adjusted, excluding military ²	8,446	10,371	10,692	11,582	13,682	15,338	16,394	18,299	20,759
3	Services ³	1,632	1,941	2,101	4,725	5,682	6,170	6,949	8,086	9,235
4	Transfers under U.S. military agency sales contracts ⁴	179	194	175	65	81	36	694	538	398
5	Travel	198	266	302	1,069	1,236	1,389	1,862	2,093	2,690
6	Passenger fares	63	160	181	700	997	1,013	570	865	1,002
7	Other transportation	374	415	445	653	628	669	950	1,045	983
8	Royalties and license fees ⁵	373	475	445	1,073	1,483	1,462	1,254	1,746	1,943
9	Other private services ⁵	424	430	552	1,157	1,250	1,598	1,592	1,778	2,201
10	U.S. Government miscellaneous services	1	1	1	8	7	3	27	21	18
11	Income receipts on U.S. assets abroad	2,825	3,025	2,512	4,361	4,728	3,935	5,400	7,456	7,798
12	Direct investment receipts	1,346	1,612	1,207	2,203	2,523	1,908	3,385	4,137	4,413
13	Other private receipts	1,478	1,412	1,305	2,154	2,202	2,025	763	861	837
14	U.S. Government receipts	1	1	(*)	4	3	2	1,252	2,458	2,548
15	Imports of goods, services, and income	-7,509	-7,854	-7,557	-19,976	-19,725	-19,677	-43,451	-48,537	-44,729
16	Merchandise, adjusted, excluding military ²	-4,536	-4,585	-4,110	-12,909	-13,042	-13,181	-24,675	-27,999	-26,025
17	Services ³	-1,025	-1,226	-1,360	-3,682	-4,364	-4,274	-12,965	-14,590	-14,400
18	Direct defense expenditures	-181	-207	-215	-128	-148	-117	-6,832	-7,719	-7,363
19	Travel	-207	-231	-238	-1,552	-1,788	-1,651	-2,664	-2,671	-2,520
20	Passenger fares	-91	-175	-184	-315	-410	-389	-562	-748	-767
21	Other transportation	-266	-284	-283	-473	-538	-526	-1,149	-1,349	-1,236
22	Royalties and license fees ⁵	-43	-97	-49	-168	-223	-227	-411	-436	-492
23	Other private services ⁵	-196	-190	-326	-965	-1,151	-1,195	-1,202	-1,527	-1,866
24	U.S. Government miscellaneous services	-41	-42	-65	-81	-106	-169	-145	-140	-156
25	Income payments on foreign assets in the United States	-1,948	-2,043	-2,087	-3,385	-2,319	-2,222	-5,811	-5,948	-4,304
26	Direct investment payments	-236	-159	-206	-209	935	590	-305	228	924
27	Other private payments	-1,195	-1,281	-1,204	-2,381	-2,461	-1,959	-1,779	-1,809	-1,591
28	U.S. Government payments	-517	-603	-677	-795	-793	-853	-3,727	-4,367	-3,637
29	Unilateral transfers, net	-25	-32	-36	-120	-82	-97	984	1,406	6,517
30	U.S. Government grants ⁴			3		(*)		1	272	5,500
31	U.S. Government pensions and other transfers	-9	-10	-11	-39	-42	-46	-144	-149	-156
32	Private remittances and other transfers ⁶	-16	-22	-28	-81	-40	-51	1,127	1,283	1,173
33	U.S. assets abroad, net (increase/capital outflow (-))	1,145	508	-1,446	-7,173	-1,311	-7,331	-12,472	-6,051	-27
34	U.S. official reserve assets, net ⁷	(*)			(*)	-1	-1	-12,565	-507	5,501
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies	(*)			(*)	-1	-1	-12,565	-507	5,501
39	U.S. Government assets, other than official reserve assets, net	9	15	3	34	-7	1	-3	15	-27
40	U.S. credits and other long-term assets	9	9		14	14	8			
41	Repayments on U.S. credits and other long-term assets ⁸	(*)	6	3	20	-21	-7	-3	15	-27
42	U.S. foreign currency holdings and U.S. short-term assets, net									
43	U.S. private assets, net	1,136	493	-1,449	-7,207	-1,303	-7,331	96	-5,559	-5,501
44	Direct investment	-573	-322	-365	-1,205	-1,466	-1,994	-996	-1,536	-5,736
45	Foreign securities	-341	118	-603	-2,378	-390	-3,977	2,383	-2,889	360
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-63	-17	82	-244	-481	-192	-59	-325	-95
47	U.S. claims reported by U.S. banks, not included elsewhere	2,113	714	-563	-3,380	1,034	-1,168	-1,232	-809	-30
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,623	1,087	-901	6,993	9,554	4,166	13,398	6,329	-79
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities ¹¹	-53	-39	-33	-44	-15	20	-90	14	56
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	976	1,874	-1,170	2,744	5,726	3,705	3,738	726	1,258
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-826	-3,399	-787	-380	-888	836	-1,111	-779	1,481
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	54	117	-214	331	787	160	-482	56	-297
61	U.S. liabilities reported by U.S. banks, not included elsewhere	14,272	14,254	14,303	14,342	14,394	14,555	14,111,343	14,631,2	14,257,7
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-9,137	-9,046	-5,365	-392	-12,528	-2,504	12,798	13,012	526
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16)	3,910	5,786	6,582	-1,327	640	2,157	-8,281	-9,700	-5,266
66	Balance on services (lines 3 and 17)	607	715	741	1,043	1,318	1,896	-6,016	-6,504	-5,165
67	Balance on investment income (lines 11 and 25)	877	982	425	976	2,409	1,713	-411	1,508	3,494
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	5,394	7,483	7,748	692	4,367	5,766	-14,708	-14,696	-6,937
69	Unilateral transfers, net (line 29)	-25	-32	-36	-120	-82	-97	984	1,406	6,517
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	5,369	7,451	7,712	572	4,285	5,669	-13,724	-13,290	-420

See footnotes on page 99.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	1989	1990	1991 ^P	
12,228	14,337	15,330	17,859	20,820	21,542	35,289	39,716	46,145	5,279	5,223	6,880	2,476	2,376	2,931	1
7,089	7,853	8,449	11,249	12,770	13,259	24,678	28,109	33,140	2,964	3,055	4,596	1,656	1,731	2,115	2
2,813	3,420	3,775	3,190	3,690	3,942	6,265	7,692	8,282	1,043	1,268	1,646	368	363	417	3
86	62	117	435	395	310	8	18	10	15	19	24				4
663	749	948	348	406	468	4,247	5,519	5,741				85	95	106	5
350	481	506	64	97	97	260	307	373	773	930	1,155	13			6
449	568	510	720	733	739	376	428	506				85	87	85	7
694	948	956	712	970	1,081	159	222	310	15	30	61	54	53	62	8
563	605	735	910	1,086	1,246	1,194	1,181	1,328				130	126	162	9
8	7	3	1	3	1	21	17	14	240	289	406	1	2	2	10
2,326	3,064	3,106	3,420	4,360	4,341	4,346	3,915	4,723	1,272	900	638	452	282	399	11
1,495	2,180	2,250	2,745	3,674	3,586	1,488	1,873	2,391	173	141	267	265	134	137	12
825	881	855	673	684	752	2,736	1,811	2,183	1,092	756	369	187	148	262	13
6	3	1	2	2	3	122	231	149	7	3	2	(*)	(*)	(*)	14
-16,622	-18,053	-17,140	-10,183	-8,747	-8,932	-35,223	-39,850	-41,157	-8,264	-11,179	-9,747	-1,681	-1,857	-1,898	15
-11,895	-12,665	-11,675	-4,937	-4,930	-4,851	-27,128	-30,508	-31,495	-6,759	-9,496	-8,177	-1,534	-1,694	-1,728	16
-3,470	-4,125	-4,209	-1,719	-2,144	-2,352	-6,708	-7,560	-7,941	-536	-683	-713	-136	-145	-164	17
-560	-631	-668	-154	-189	-220	-4	-3	-6	-35	-19	-19	(*)	(*)	-1	18
-1,425	-1,631	-1,653	-167	-222	-199	-4,276	-4,879	-5,149				-67	-92	-102	19
-335	-385	-389	-325	-442	-437	-518	-649	-687							20
-628	-677	-801	-418	-426	-438	-379	-342	-363				-25	-7	-9	21
-38	-65	-60	-132	-221	-289	-8	-16	-1	-501	-664	-694				22
-430	-483	-573	-511	-631	-737	-1,409	-1,567	-1,639				-26	-27	-28	23
-54	-53	-65	-12	-13	-32	-114	-104	-96				-18	-19	-24	24
-1,257	-1,263	-1,256	-3,527	-1,673	-1,729	-1,387	-1,782	-1,721	-969	-1,000	-857	-11	-18	-6	25
171	355	253	-2,027	-102	-423	149	-20	-58	-79	-108	-9	3	3	4	26
-932	-912	-811	-1,111	-1,257	-1,078	-1,316	-1,233	-924	-847	-802	-748	-14	-21	-10	27
-496	-706	-698	-389	-314	-228	-220	-529	-739	-43	-90	-100				28
-270	-269	-247	-20	-27	-28	-3,017	-3,128	-3,122	-54	-51	-61	-48	-54	-69	29
(*)	1	(*)				-46	-33	-33	(*)	(*)	(*)	-21	-23	-33	30
-189	-196	-202	-10	-11	-12	-197	-205	-217	-3	-3	-4	-2	-2	-2	31
-81	-74	-45	-10	-16	-10	-2,774	-2,890	-2,872	-51	-48	-57	-25	-29	-34	32
-379	-1,246	-3,663	-2,942	-5,908	-6,319	-416	496	-7,170	1,048	4,628	-1,306	408	99	245	33
			(*)			-1,084	1,084								34
															35
															36
															37
			(*)			-1,084	1,084								38
27	29	10	-5	-15	-3	145	-111	25	21	18	14	2	(*)	3	39
23	23	14				-9	-350	-111							40
-2	(*)	-4	-5	-15	-3	154	242	136	21	18	14				41
-406	-1,275	-3,673	-2,937	-5,893	-6,316	523	-477	-7,195	1,027	4,610	-1,320	406	99	242	43
-554	-1,550	-1,047	-1,825	-3,206	-1,964	-1,352	-2,035	-2,183	95	-148	-1,248	254	-48	-89	44
474	424	-626	-1,710	-2,724	-3,274	10	7,421	-2,567	11	-2,109	122	39	30	45	45
-85	70	-19	-157	-103	-203	11	-236	-199	81	-50	-24	29	-12	-6	46
-241	-219	-1,981	755	140	-875	1,854	9,215	-2,246	840	6,917	-170	84	129	292	47
4,017	4,075	-1,156	8,839	6,733	-2,045	1,342	2,710	7,208	893	2,941	1,650	-293	-40	-132	48
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
-43	56	-2	-61	-79	-70	5	-3	-19	-22	-36	-8	(*)	(*)	(*)	53
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
850	424	-443	7,323	6,397	29	107	199	59	616	-70	31	-11	-16	-81	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
116	574	1,483	913	-240	238	334	-66	246	-10	21	166			3	59
28	69	19	185	148	-174	112	152	-162	47	-5	-34	-42	-35	-46	60
14 3,066	14 2,952	14 -2,213	14 479	14 507	14 -2,068	14 784	14 2,428	14 7,084	14 262	14 3,031	14 1,495	14 -240	14 8	14 -2	61
															62
1,026	1,156	6,876	-13,553	-12,871	-4,218	2,025	56	-1,904	1,098	-1,562	2,584	-862	-524	-1,077	63
-4,806	-4,812	-3,226	6,312	7,840	8,408	-2,450	-2,399	1,645	-3,795	-6,441	-3,581	122	37	387	64
-657	-705	-434	1,471	1,546	1,590	-443	132	341	507	585	933	232	218	253	65
1,069	1,801	1,850	-107	2,687	2,612	2,959	3,002	3,002	303	-100	-219	441	264	393	66
-4,394	-3,716	-1,810	7,676	12,073	12,610	66	-134	4,988	-2,985	-5,956	-2,867	795	519	1,033	67
-270	-269	-247	-20	-27	-28	-3,017	-3,128	-3,122	-54	-51	-61	-48	-54	-69	68
-4,664	-3,985	-2,057	7,656	12,046	12,582	-2,951	-3,262	1,866	-3,039	-6,007	-2,928	747	465	964	69