

# INTERNATIONAL STATISTICS

TABLE B-103.—U.S. international transactions, 1946–97

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (–)]

| Year or quarter | Goods <sup>1</sup> |          |          | Services                                 |                                        |                     | Balance on goods and services | Investment income              |                                    |        | Unilateral transfers, net <sup>3</sup> | Balance on current account |
|-----------------|--------------------|----------|----------|------------------------------------------|----------------------------------------|---------------------|-------------------------------|--------------------------------|------------------------------------|--------|----------------------------------------|----------------------------|
|                 | Exports            | Imports  | Net      | Net military transactions <sup>2,3</sup> | Net travel and transportation receipts | Other services, net |                               | Receipts on U.S. assets abroad | Payments on foreign assets in U.S. | Net    |                                        |                            |
| 1946 .....      | 11,764             | –5,067   | 6,697    | –424                                     | 733                                    | 310                 | 7,316                         | 772                            | –212                               | 560    | –2,991                                 | 4,885                      |
| 1947 .....      | 16,097             | –5,973   | 10,124   | –358                                     | 946                                    | 145                 | 10,857                        | 1,102                          | –245                               | 857    | –2,722                                 | 8,992                      |
| 1948 .....      | 13,265             | –7,557   | 5,708    | –351                                     | 374                                    | 175                 | 5,906                         | 1,921                          | –437                               | 1,484  | –4,973                                 | 2,417                      |
| 1949 .....      | 12,213             | –6,874   | 5,339    | –410                                     | 230                                    | 208                 | 5,367                         | 1,831                          | –476                               | 1,355  | –5,849                                 | 873                        |
| 1950 .....      | 10,203             | –9,081   | 1,122    | –56                                      | –120                                   | 242                 | 1,188                         | 2,068                          | –559                               | 1,509  | –4,537                                 | –1,840                     |
| 1951 .....      | 14,243             | –11,176  | 3,067    | 169                                      | 298                                    | 254                 | 3,788                         | 2,633                          | –583                               | 2,050  | –4,954                                 | 884                        |
| 1952 .....      | 13,449             | –10,838  | 2,611    | 528                                      | 83                                     | 309                 | 3,531                         | 2,751                          | –555                               | 2,196  | –5,113                                 | 614                        |
| 1953 .....      | 12,412             | –10,975  | 1,437    | 1,753                                    | –238                                   | 307                 | 3,259                         | 2,736                          | –624                               | 2,112  | –6,657                                 | –1,286                     |
| 1954 .....      | 12,929             | –10,353  | 2,576    | 902                                      | –269                                   | 305                 | 3,514                         | 2,929                          | –582                               | 2,347  | –5,642                                 | 219                        |
| 1955 .....      | 14,424             | –11,527  | 2,897    | –113                                     | –297                                   | 299                 | 2,786                         | 3,406                          | –676                               | 2,730  | –5,086                                 | 430                        |
| 1956 .....      | 17,556             | –12,803  | 4,753    | –221                                     | –361                                   | 447                 | 4,618                         | 3,837                          | –735                               | 3,102  | –4,990                                 | 2,730                      |
| 1957 .....      | 19,562             | –13,291  | 6,271    | –423                                     | –189                                   | 482                 | 6,141                         | 4,180                          | –796                               | 3,384  | –4,763                                 | 4,762                      |
| 1958 .....      | 16,414             | –12,952  | 3,462    | –849                                     | –633                                   | 486                 | 2,466                         | 3,790                          | –825                               | 2,965  | –4,647                                 | 784                        |
| 1959 .....      | 16,458             | –15,310  | 1,148    | –831                                     | –821                                   | 573                 | 69                            | 4,132                          | –1,061                             | 3,071  | –4,422                                 | –1,282                     |
| 1960 .....      | 19,650             | –14,758  | 4,892    | –1,057                                   | –964                                   | 639                 | 3,508                         | 4,616                          | –1,238                             | 3,379  | –4,062                                 | 2,824                      |
| 1961 .....      | 20,108             | –14,537  | 5,571    | –1,131                                   | –978                                   | 732                 | 4,195                         | 4,999                          | –1,245                             | 3,755  | –4,127                                 | 3,822                      |
| 1962 .....      | 20,781             | –16,260  | 4,521    | –912                                     | –1,152                                 | 912                 | 3,370                         | 5,618                          | –1,324                             | 4,294  | –4,277                                 | 3,387                      |
| 1963 .....      | 22,272             | –17,048  | 5,224    | –742                                     | –1,309                                 | 1,036               | 4,210                         | 6,157                          | –1,560                             | 4,596  | –4,392                                 | 4,414                      |
| 1964 .....      | 25,501             | –18,700  | 6,801    | –794                                     | –1,146                                 | 1,161               | 6,022                         | 6,824                          | –1,783                             | 5,041  | –4,240                                 | 6,823                      |
| 1965 .....      | 26,461             | –21,510  | 4,951    | –487                                     | –1,280                                 | 1,480               | 4,664                         | 7,437                          | –2,088                             | 5,350  | –4,583                                 | 5,431                      |
| 1966 .....      | 29,310             | –25,493  | 3,817    | –1,043                                   | –1,331                                 | 1,497               | 2,940                         | 7,528                          | –2,481                             | 5,047  | –4,955                                 | 3,031                      |
| 1967 .....      | 30,666             | –26,866  | 3,800    | –1,187                                   | –1,750                                 | 1,742               | 2,604                         | 8,021                          | –2,747                             | 5,274  | –5,294                                 | 2,583                      |
| 1968 .....      | 33,626             | –32,991  | 635      | –596                                     | –1,548                                 | 1,759               | 250                           | 9,367                          | –3,378                             | 5,990  | –5,629                                 | 611                        |
| 1969 .....      | 36,414             | –35,807  | 607      | –718                                     | –1,763                                 | 1,964               | 91                            | 10,913                         | –4,869                             | 6,044  | –5,735                                 | 399                        |
| 1970 .....      | 42,469             | –39,866  | 2,603    | –641                                     | –2,038                                 | 2,330               | 2,254                         | 11,748                         | –5,515                             | 6,233  | –6,156                                 | 2,331                      |
| 1971 .....      | 43,319             | –45,579  | –2,260   | 653                                      | –2,345                                 | 2,649               | –1,303                        | 12,707                         | –5,435                             | 7,272  | –7,402                                 | –1,433                     |
| 1972 .....      | 49,381             | –55,797  | –6,416   | 1,072                                    | –3,063                                 | 2,965               | –5,443                        | 14,765                         | –6,572                             | 8,192  | –8,544                                 | –5,795                     |
| 1973 .....      | 71,410             | –70,499  | 911      | 740                                      | –3,158                                 | 3,406               | 1,900                         | 21,808                         | –9,655                             | 12,153 | –6,913                                 | 7,140                      |
| 1974 .....      | 98,306             | –103,811 | –5,505   | 165                                      | –3,184                                 | 4,231               | –4,292                        | 27,587                         | –12,084                            | 15,503 | –9,249                                 | 1,962                      |
| 1975 .....      | 107,088            | –98,185  | 8,903    | 1,461                                    | –2,812                                 | 4,854               | 12,404                        | 25,351                         | –12,564                            | 12,787 | –7,075                                 | 18,116                     |
| 1976 .....      | 114,745            | –124,228 | –9,483   | 931                                      | –2,558                                 | 5,027               | –6,082                        | 29,375                         | –13,311                            | 16,063 | –5,686                                 | 4,295                      |
| 1977 .....      | 120,816            | –151,907 | –31,091  | 1,731                                    | –3,565                                 | 5,680               | –27,246                       | 32,354                         | –14,217                            | 18,137 | –5,226                                 | –14,335                    |
| 1978 .....      | 142,075            | –176,002 | –33,927  | 857                                      | –3,573                                 | 6,879               | –29,763                       | 42,088                         | –21,680                            | 20,408 | –5,788                                 | –15,143                    |
| 1979 .....      | 184,439            | –212,007 | –27,568  | –1,313                                   | –2,935                                 | 7,251               | –24,565                       | 63,834                         | –32,961                            | 30,873 | –6,593                                 | –285                       |
| 1980 .....      | 224,250            | –249,750 | –25,500  | –1,822                                   | –997                                   | 8,912               | –19,407                       | 72,606                         | –42,532                            | 30,073 | –8,349                                 | 2,317                      |
| 1981 .....      | 237,044            | –265,067 | –28,023  | –844                                     | 144                                    | 12,552              | –16,172                       | 86,529                         | –53,626                            | 32,903 | –11,702                                | 5,030                      |
| 1982 .....      | 211,157            | –247,642 | –36,485  | 112                                      | –992                                   | 13,209              | –24,156                       | 86,200                         | –56,412                            | 29,788 | –17,075                                | –11,443                    |
| 1983 .....      | 201,799            | –268,901 | –67,102  | –563                                     | –4,227                                 | 14,124              | –57,767                       | 85,200                         | –53,700                            | 31,500 | –17,718                                | –43,985                    |
| 1984 .....      | 199,926            | –332,418 | –132,492 | –2,547                                   | –8,438                                 | 14,404              | –109,073                      | 104,756                        | –74,036                            | 30,720 | –20,598                                | –98,951                    |
| 1985 .....      | 215,915            | –338,088 | –122,173 | –4,390                                   | –9,798                                 | 14,483              | –121,880                      | 93,679                         | –73,087                            | 20,592 | –22,700                                | –123,987                   |
| 1986 .....      | 223,344            | –368,425 | –145,081 | –5,181                                   | –8,484                                 | 18,139              | –140,605                      | 91,186                         | –79,095                            | 12,091 | –24,679                                | –153,193                   |
| 1987 .....      | 250,208            | –409,765 | –159,557 | –3,844                                   | –7,613                                 | 17,661              | –153,353                      | 100,511                        | –91,302                            | 9,209  | –23,909                                | –168,053                   |
| 1988 .....      | 320,230            | –447,189 | –126,959 | –6,320                                   | –2,591                                 | 19,969              | –115,900                      | 129,366                        | –115,722                           | 13,644 | –25,988                                | –128,245                   |
| 1989 .....      | 362,120            | –477,365 | –115,245 | –6,749                                   | 4,043                                  | 25,662              | –92,288                       | 153,659                        | –138,639                           | 15,020 | –26,963                                | –104,231                   |
| 1990 .....      | 389,307            | –498,337 | –109,030 | –7,599                                   | 8,002                                  | 27,401              | –81,225                       | 163,324                        | –139,402                           | 23,921 | –34,588                                | –91,892                    |
| 1991 .....      | 416,913            | –490,981 | –74,068  | –5,274                                   | 17,032                                 | 31,284              | –31,027                       | 141,408                        | –121,159                           | 20,249 | 5,122                                  | –5,657                     |
| 1992 .....      | 440,352            | –536,458 | –96,106  | –1,448                                   | 19,974                                 | 38,373              | –39,207                       | 125,852                        | –107,836                           | 18,016 | –35,192                                | –56,383                    |
| 1993 .....      | 456,832            | –589,441 | –132,609 | 1,269                                    | 19,764                                 | 39,274              | –72,301                       | 129,844                        | –110,176                           | 19,668 | –38,137                                | –90,771                    |
| 1994 .....      | 502,398            | –668,590 | –166,192 | 1,874                                    | 16,519                                 | 43,383              | –104,416                      | 154,510                        | –144,787                           | 9,723  | –38,845                                | –133,538                   |
| 1995 .....      | 575,871            | –749,431 | –173,560 | 3,866                                    | 21,197                                 | 46,640              | –101,857                      | 196,880                        | –190,072                           | 6,808  | –34,046                                | –129,095                   |
| 1996 .....      | 612,069            | –803,239 | –191,170 | 3,786                                    | 24,713                                 | 51,631              | –111,040                      | 206,400                        | –203,577                           | 2,824  | –39,968                                | –148,184                   |
| 1995:           |                    |          |          |                                          |                                        |                     |                               |                                |                                    |        |                                        |                            |
| I .....         | 138,389            | –182,790 | –44,401  | 722                                      | 4,312                                  | 11,062              | –28,305                       | 47,218                         | –45,171                            | 2,047  | –8,451                                 | –34,709                    |
| II .....        | 143,181            | –190,739 | –47,558  | 984                                      | 4,333                                  | 11,442              | –30,799                       | 50,303                         | –47,080                            | 3,223  | –8,128                                 | –35,704                    |
| III .....       | 145,360            | –188,180 | –42,820  | 1,289                                    | 5,755                                  | 11,892              | –23,884                       | 49,130                         | –49,531                            | –401   | –8,847                                 | –33,132                    |
| IV .....        | 148,941            | –187,722 | –38,781  | 871                                      | 6,796                                  | 12,240              | –18,874                       | 50,230                         | –48,290                            | 1,940  | –8,620                                 | –25,554                    |
| 1996:           |                    |          |          |                                          |                                        |                     |                               |                                |                                    |        |                                        |                            |
| I .....         | 150,048            | –192,973 | –42,925  | 485                                      | 5,194                                  | 12,707              | –24,539                       | 49,277                         | –47,216                            | 2,061  | –10,406                                | –32,884                    |
| II .....        | 153,411            | –200,973 | –47,562  | 1,214                                    | 5,818                                  | 12,751              | –27,779                       | 50,188                         | –49,305                            | 883    | –6,889                                 | –35,585                    |
| III .....       | 150,764            | –203,257 | –52,493  | 792                                      | 6,559                                  | 12,626              | –32,516                       | 51,893                         | –53,263                            | –1,370 | –8,947                                 | –42,833                    |
| IV .....        | 157,846            | –206,036 | –48,190  | 1,295                                    | 7,147                                  | 13,550              | –26,198                       | 55,043                         | –53,793                            | 1,250  | –11,926                                | –36,874                    |
| 1997:           |                    |          |          |                                          |                                        |                     |                               |                                |                                    |        |                                        |                            |
| I .....         | 162,527            | –212,314 | –49,787  | 437                                      | 6,195                                  | 13,855              | –29,300                       | 55,269                         | –57,259                            | –1,990 | –8,682                                 | –39,972                    |
| II .....        | 171,411            | –218,545 | –47,134  | 1,048                                    | 6,413                                  | 14,028              | –25,645                       | 59,129                         | –62,376                            | –3,247 | –8,960                                 | –37,852                    |
| III .....       | 170,579            | –222,128 | –51,549  | 1,040                                    | 6,788                                  | 14,090              | –29,631                       | 60,608                         | –63,929                            | –3,321 | –9,204                                 | –42,156                    |

<sup>1</sup>Adjusted from Census data for differences in valuation, coverage, and timing; excludes military.

<sup>2</sup>Quarterly data are not seasonally adjusted.

<sup>3</sup>Includes transfers of goods and services under U.S. military grant programs.

See next page for continuation of table.

TABLE B-103.—U.S. international transactions, 1946–97—Continued

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

| Year or quarter | U.S. assets abroad, net<br>(increase/capital outflow (–)) |                                                      |                                                         |                           | Foreign assets in the U.S., net<br>(increase/capital inflow (+)) |                                            |                            | Alloca-<br>tions of<br>special<br>drawing<br>rights<br>(SDRs) | Statistical<br>discrepancy                                 |                                                                 |
|-----------------|-----------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|---------------------------|------------------------------------------------------------------|--------------------------------------------|----------------------------|---------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|
|                 | Total                                                     | U.S.<br>official<br>reserve<br>assets <sup>2,5</sup> | Other<br>U.S.<br>Govern-<br>ment<br>assets <sup>2</sup> | U.S.<br>private<br>assets | Total                                                            | Foreign<br>official<br>assets <sup>2</sup> | Other<br>foreign<br>assets |                                                               | Total<br>(sum of<br>the<br>items<br>with sign<br>reversed) | Of<br>which:<br>Seasonal<br>adjust-<br>ment<br>discrep-<br>ancy |
| 1946 .....      |                                                           | –623                                                 |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1947 .....      |                                                           | –3,315                                               |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1948 .....      |                                                           | –1,736                                               |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1949 .....      |                                                           | –266                                                 |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1950 .....      |                                                           | 1,758                                                |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1951 .....      |                                                           | –33                                                  |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1952 .....      |                                                           | –415                                                 |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1953 .....      |                                                           | 1,256                                                |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1954 .....      |                                                           | 480                                                  |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1955 .....      |                                                           | 182                                                  |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1956 .....      |                                                           | –869                                                 |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1957 .....      |                                                           | –1,165                                               |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1958 .....      |                                                           | 2,292                                                |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1959 .....      |                                                           | 1,035                                                |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| 1960 .....      | –4,099                                                    | 2,145                                                | –1,100                                                  | –5,144                    | 2,294                                                            | 1,473                                      | 821                        |                                                               | –1,019                                                     |                                                                 |
| 1961 .....      | –5,538                                                    | 607                                                  | –910                                                    | –5,235                    | 2,705                                                            | 765                                        | 1,939                      |                                                               | –989                                                       |                                                                 |
| 1962 .....      | –4,174                                                    | 1,535                                                | –1,085                                                  | –4,623                    | 1,911                                                            | 1,270                                      | 641                        |                                                               | –1,124                                                     |                                                                 |
| 1963 .....      | –7,270                                                    | 378                                                  | –1,662                                                  | –5,986                    | 3,217                                                            | 1,986                                      | 1,231                      |                                                               | –360                                                       |                                                                 |
| 1964 .....      | –9,560                                                    | 171                                                  | –1,680                                                  | –8,050                    | 3,643                                                            | 1,660                                      | 1,983                      |                                                               | –907                                                       |                                                                 |
| 1965 .....      | –5,716                                                    | 1,225                                                | –1,605                                                  | –5,336                    | 742                                                              | 134                                        | 607                        |                                                               | –457                                                       |                                                                 |
| 1966 .....      | –7,321                                                    | 570                                                  | –1,543                                                  | –6,347                    | 3,661                                                            | –672                                       | 4,333                      |                                                               | 629                                                        |                                                                 |
| 1967 .....      | –9,757                                                    | 53                                                   | –2,423                                                  | –7,386                    | 7,379                                                            | 3,451                                      | 3,928                      |                                                               | –205                                                       |                                                                 |
| 1968 .....      | –10,977                                                   | –870                                                 | –2,274                                                  | –7,833                    | 9,928                                                            | –774                                       | 10,703                     |                                                               | 438                                                        |                                                                 |
| 1969 .....      | –11,585                                                   | –1,179                                               | –2,200                                                  | –8,206                    | 12,702                                                           | –1,301                                     | 14,002                     |                                                               | –1,516                                                     |                                                                 |
| 1970 .....      | –9,337                                                    | 2,481                                                | –1,589                                                  | –10,229                   | 6,359                                                            | 6,908                                      | –550                       | 867                                                           | –219                                                       |                                                                 |
| 1971 .....      | –12,475                                                   | 2,349                                                | –1,884                                                  | –12,940                   | 22,970                                                           | 26,879                                     | –3,909                     | 717                                                           | –9,779                                                     |                                                                 |
| 1972 .....      | –14,497                                                   | –4                                                   | –1,568                                                  | –12,925                   | 21,461                                                           | 10,475                                     | 10,986                     | 710                                                           | –1,879                                                     |                                                                 |
| 1973 .....      | –22,874                                                   | 158                                                  | –2,644                                                  | –20,388                   | 18,388                                                           | 6,026                                      | 12,362                     |                                                               | –2,654                                                     |                                                                 |
| 1974 .....      | –34,745                                                   | –1,467                                               | –3,666                                                  | –33,643                   | 35,341                                                           | 10,546                                     | 24,796                     |                                                               | –2,558                                                     |                                                                 |
| 1975 .....      | –39,703                                                   | –849                                                 | –3,474                                                  | –35,380                   | 17,170                                                           | 7,027                                      | 10,143                     |                                                               | 4,417                                                      |                                                                 |
| 1976 .....      | –51,269                                                   | –2,558                                               | –4,214                                                  | –44,498                   | 38,018                                                           | 17,693                                     | 20,326                     |                                                               | 8,955                                                      |                                                                 |
| 1977 .....      | –34,785                                                   | –375                                                 | –3,693                                                  | –30,717                   | 53,219                                                           | 36,816                                     | 16,403                     |                                                               | –4,099                                                     |                                                                 |
| 1978 .....      | –61,130                                                   | 732                                                  | –4,660                                                  | –57,202                   | 67,036                                                           | 33,678                                     | 33,358                     |                                                               | 9,236                                                      |                                                                 |
| 1979 .....      | –66,054                                                   | –1,133                                               | –3,746                                                  | –61,176                   | 40,852                                                           | –13,665                                    | 54,516                     | 1,139                                                         | 24,349                                                     |                                                                 |
| 1980 .....      | –86,967                                                   | –8,155                                               | –5,162                                                  | –73,651                   | 62,612                                                           | 15,497                                     | 47,115                     | 1,152                                                         | 20,886                                                     |                                                                 |
| 1981 .....      | –114,147                                                  | –5,175                                               | –5,097                                                  | –103,875                  | 86,232                                                           | 4,960                                      | 81,272                     | 1,093                                                         | 21,792                                                     |                                                                 |
| 1982 .....      | –122,335                                                  | –4,965                                               | –6,131                                                  | –111,239                  | 96,418                                                           | 3,593                                      | 92,826                     |                                                               | 37,359                                                     |                                                                 |
| 1983 .....      | –61,573                                                   | –1,196                                               | –5,006                                                  | –55,372                   | 88,780                                                           | 5,845                                      | 82,934                     |                                                               | 16,779                                                     |                                                                 |
| 1984 .....      | –36,313                                                   | –3,131                                               | –5,489                                                  | –27,694                   | 118,032                                                          | 3,140                                      | 114,892                    |                                                               | 17,231                                                     |                                                                 |
| 1985 .....      | –39,889                                                   | –3,858                                               | –2,821                                                  | –33,211                   | 146,383                                                          | –1,119                                     | 147,501                    |                                                               | 17,494                                                     |                                                                 |
| 1986 .....      | –106,753                                                  | 312                                                  | –2,022                                                  | –105,044                  | 230,211                                                          | 35,648                                     | 194,563                    |                                                               | 29,735                                                     |                                                                 |
| 1987 .....      | –72,617                                                   | 9,149                                                | 1,006                                                   | –82,771                   | 248,383                                                          | 45,387                                     | 202,996                    |                                                               | –7,713                                                     |                                                                 |
| 1988 .....      | –100,221                                                  | –3,912                                               | 2,967                                                   | –99,275                   | 246,065                                                          | 39,758                                     | 206,307                    |                                                               | –17,600                                                    |                                                                 |
| 1989 .....      | –168,744                                                  | –25,293                                              | 1,259                                                   | –144,710                  | 224,390                                                          | 8,503                                      | 215,887                    |                                                               | 48,585                                                     |                                                                 |
| 1990 .....      | –74,011                                                   | –2,158                                               | 2,307                                                   | –74,160                   | 140,992                                                          | 33,910                                     | 107,082                    |                                                               | 24,911                                                     |                                                                 |
| 1991 .....      | –57,881                                                   | 5,763                                                | 2,911                                                   | –66,555                   | 109,641                                                          | 17,389                                     | 92,253                     |                                                               | –46,103                                                    |                                                                 |
| 1992 .....      | –68,774                                                   | 3,901                                                | –1,657                                                  | –71,018                   | 168,776                                                          | 40,477                                     | 128,299                    |                                                               | –43,619                                                    |                                                                 |
| 1993 .....      | –194,537                                                  | –1,379                                               | –342                                                    | –192,817                  | 279,671                                                          | 71,753                                     | 207,918                    |                                                               | 5,637                                                      |                                                                 |
| 1994 .....      | –160,516                                                  | 5,346                                                | –352                                                    | –165,510                  | 297,337                                                          | 40,385                                     | 256,952                    |                                                               | –3,283                                                     |                                                                 |
| 1995 .....      | –307,207                                                  | –9,742                                               | –549                                                    | –296,916                  | 451,234                                                          | 110,729                                    | 340,505                    |                                                               | –14,931                                                    |                                                                 |
| 1996 .....      | –352,444                                                  | 6,668                                                | –690                                                    | –358,422                  | 547,555                                                          | 122,354                                    | 425,201                    |                                                               | –46,927                                                    |                                                                 |
| 1995:           |                                                           |                                                      |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| I .....         | –59,625                                                   | –5,318                                               | –158                                                    | –54,149                   | 97,652                                                           | 22,098                                     | 75,554                     |                                                               | –3,318                                                     | 5,658                                                           |
| II .....        | –110,548                                                  | –2,722                                               | –184                                                    | –107,642                  | 122,714                                                          | 37,138                                     | 85,576                     |                                                               | 23,538                                                     | –775                                                            |
| III .....       | –40,679                                                   | –1,893                                               | 266                                                     | –39,052                   | 125,839                                                          | 39,585                                     | 86,254                     |                                                               | –52,028                                                    | –6,985                                                          |
| IV .....        | –96,356                                                   | 191                                                  | –473                                                    | –96,074                   | 105,029                                                          | 11,908                                     | 93,121                     |                                                               | 16,881                                                     | 2,106                                                           |
| 1996:           |                                                           |                                                      |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| I .....         | –70,768                                                   | 17                                                   | –210                                                    | –70,575                   | 88,233                                                           | 52,014                                     | 36,219                     |                                                               | 15,419                                                     | 6,228                                                           |
| II .....        | –49,698                                                   | –523                                                 | –358                                                    | –48,817                   | 106,114                                                          | 13,154                                     | 92,960                     |                                                               | –20,831                                                    | –1,076                                                          |
| III .....       | –77,542                                                   | 7,489                                                | 162                                                     | –85,193                   | 158,629                                                          | 24,089                                     | 134,540                    |                                                               | –38,254                                                    | –7,830                                                          |
| IV .....        | –154,436                                                  | –315                                                 | –284                                                    | –153,837                  | 194,579                                                          | 33,097                                     | 161,482                    |                                                               | –3,269                                                     | 2,669                                                           |
| 1997:           |                                                           |                                                      |                                                         |                           |                                                                  |                                            |                            |                                                               |                                                            |                                                                 |
| I .....         | –127,969                                                  | 4,480                                                | –21                                                     | –132,428                  | 182,238                                                          | 28,891                                     | 153,347                    |                                                               | –14,297                                                    | 7,059                                                           |
| II .....        | –90,935                                                   | –236                                                 | –268                                                    | –90,431                   | 143,015                                                          | –5,374                                     | 148,389                    |                                                               | –14,228                                                    | –1,713                                                          |
| III P .....     | –101,564                                                  | –730                                                 | 482                                                     | –101,316                  | 169,540                                                          | 22,498                                     | 147,042                    |                                                               | –25,820                                                    | –8,560                                                          |

<sup>4</sup>Includes extraordinary U.S. Government transactions with India.<sup>5</sup>Consists of gold, special drawing rights, foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Source: Department of Commerce, Bureau of Economic Analysis.