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STAFF DATA AND MATERIALS ON
U.S. TRADE AND
BALANCE OF
PAYMENTS

COMMITTEE ON FINANCE
UNITED STATES SENATE

RUSSELL B. LONG, *Chairman*



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TABLE I.—U.S. TRADE AND BALANCE-OF-PAYMENTS DEFICITS

[In billions of dollars]

	U.S. trade position				Trade balance		Balance of payments		
	Exports (X)		Imports (M)		F.o.b.	C.i.f. (M) Excluding foreign aid (X)	Liquidity ²	Official settle- ments ²	Basic balance
	Total	Minus foreign aid	F.o.b.	C.i.f. ¹					
1960.....	19.6	17.9	15.1	16.3	4.5	1.6	-3.7	-3.4	} ³ -0.8
1961.....	20.2	18.3	14.7	16.0	5.5	2.3	-2.3	-1.3	
1962.....	21.0	18.7	16.5	17.8	4.5	0.9	-2.9	-2.7	
1963.....	22.5	19.9	17.2	18.6	5.3	1.3	-2.7	-1.9	
1964.....	25.8	23.1	18.7	20.3	7.1	2.8	-2.7	-1.5	
1965.....	26.7	24.3	21.5	23.2	5.2	1.1	-2.5	-1.3	
(T) 1966.....	29.5	27.0	25.6	27.7	3.9	-0.7	-2.2	.2	-1.7
1967.....	31.0	28.5	26.9	28.8	4.1	-.3	-4.7	-3.4	-3.3
1968.....	34.1	31.8	33.2	35.3	.9	-3.5	-1.6	-1.6	-1.4
1969.....	37.3	35.3	36.0	38.2	1.3	-2.9	-6.1	2.7	-3.0
1970.....	42.7	40.7	40.0	42.4	2.7	-1.7	-4.7	-10.7	-3.0
1971.....	43.5	41.7	45.6	48.3	-2.1	-6.6	-22.7	-30.5	-9.6
1972.....	49.2	47.5	55.6	58.9	-6.4	-11.4	-14.7	-11.1	-9.8
1973 ⁴	70.8	69.4	69.1	73.2	+1.7	-3.8	-7.9	-5.3	+1.7

¹ C.i.f. imports for the years 1960-66 are assumed to be roughly equivalent to 108.3% of f.o.b. imports in accordance with a Bureau of Customs-Tariff Commission-Bureau of Census study based on 1966 arrivals. For the years 1967-73 estimates are based on Bureau of Customs-Bureau of Census studies showing estimated freight and insurance charges to be 6.9 percent (1967), 6.3 percent (1968), 6.1 percent (1969), 6.2 percent (1970), 6.1 percent (1971), and 5.9 percent for 1972 and 1973.

² The liquidity and official settlements deficits for 1966-73 excludes SDR allocations.

³ Annual average.

⁴ Estimated on basis of partial data.

Source: U.S. Department of Commerce.

TABLE 2.—A COMPENDIUM OF U.S. FOREIGN TRADE BALANCES

Each year the public is presented a variety of U.S. trade balances reflecting different figures prepared for different purposes. The most widely-used balances are shown below for 1972 and January–September 1973, seasonally adjusted:

Billions of dollars					
Exports	Imports 1972	Balance	Exports	Imports 1973 ¹	Balance
49.8	55.6	−5.8	70.8	69.1	1.7 <i>Customs basis</i> —Full coverage of all international trade transactions as recorded in customs documents.
49.2	55.6	−6.4	70.3	69.1	1.2 <i>Customs basis (nonmilitary)</i> —The same as above, but excluding exports of military equipment shipped under Department of Defense contracts. This set of figures is the one traditionally used in the United States.
48.8	55.6	−6.8	69.9	69.1	0.8 <i>Balance-of-payments basis</i> —Numerous minor adjustments are made to the customs data to achieve the most complete nonmilitary coverage of merchandise transactions. For example, parcel

47.5 58.9 -11.4 69.1 73.2 -3.8

post shipments are included. The resulting figures are conceptually on a balance-of-payments basis and thus used in discussing the U.S. balance of payments and in making international payments comparisons.

Imports on a cost, insurance and freight (c.i.f.) basis. Exports exclude government-financed shipments. In this case, the freight and insurance costs of shipping goods from a foreign port to a U.S. port are included (referred to as c.i.f.). With the exception of the United States and Canada, most countries report the value of their imports on this landed cost basis. Thus, this set is commonly used for international comparisons and in computing total world trade. The export figures exclude an estimated \$1.7 and \$1.2 billion respectively, for 1972 and Jan-Sept 1973, in non-military foreign aid financed exports. See Table 4 for a breakdown of foreign aid shipments.)

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¹ Preliminary.

Source: U.S. Department of Commerce.

TABLE 3.—U.S. EXPORTS, IMPORTS, AND MERCHANDISE TRADE BALANCE

[Millions of dollars]

Year	U.S. exports, excluding military grant-aid		U.S. imports		Gross merchan- dise trade balance f.o.b. (customs basis)
	Value	Year-to- year percent change	Value	Year-to- year percent change	
1960.....	19,659		15,073		4,586
1961.....	20,226	2.9	14,761	-2.1	5,465
1962.....	20,986	3.8	16,464	11.5	4,522
1963.....	22,467	7.1	17,207	4.5	5,260
1964.....	25,832	15.0	18,749	9.0	7,083
1965.....	26,742	3.5	21,427	14.3	5,315
1966.....	29,490	10.3	25,618	19.6	3,872
1967.....	31,030	5.2	26,889	5.0	4,141
1968.....	34,063	9.8	33,226	23.6	837
1969.....	37,332	9.6	36,043	8.5	1,289
1970.....	42,659	14.3	39,952	10.8	2,707
1971.....	43,549	2.1	45,563	14.0	-2,014
1972.....	49,219	13.0	55,583	22.0	-6,364
1973.....	70,798	43.8	69,121	24.4	1,677

Source: U.S. Department of Commerce.

TABLE 4.—U.S. EXPORTS EXCLUDING GOVERNMENT-FINANCED SHIPMENTS

[Millions of dollars]

Year	Total U.S. exports	Foreign Assistance Act		Public Law 480	Exports, excluding MGA, AID, and Public Law 480 shipments
		Military grant-aid	AID loans and grants		
1960.....	20,608	949	432	1,304	17,923
1961.....	21,036	810	623	1,304	18,299
1962.....	21,713	727	832	1,444	18,710
1963.....	23,387	920	1,085	1,509	19,873
1964.....	26,650	818	1,077	1,621	23,134
1965.....	27,521	779	1,140	1,323	24,279
1966.....	30,430	940	1,186	1,306	26,998
1967.....	31,622	592	1,300	1,229	28,501
1968.....	34,636	573	1,056	1,178	31,829
1969.....	38,006	674	993	1,021	35,318
1970.....	43,224	565	957	1,021	40,681
1971.....	44,130	581	915	982	41,652
1972.....	49,768	560	658	1,065	47,485
1973 ¹	71,314	516	600	¹ 750	69,448

¹ Preliminary estimates.

Source: U.S. Department of Commerce.

TABLE 5.—TRADE-IN MANUFACTURES

[Dollars in billions]

Period	EEC ¹			Federal Republic of Germany	France	United Kingdom	Japan	Canada
	United States	Total	Excluding intra-EEC					
Exports, f.o.b.								
1960.....	\$12.7	\$32.1	\$21.5	\$10.1	\$5.1	\$8.4	\$3.6	\$2.5
1966.....	19.5	55.2	31.8	18.0	8.0	12.3	9.1	4.8
1967.....	21.1	58.1	33.4	19.5	8.4	12.1	9.8	5.9
1968.....	24.1	65.8	37.1	22.3	9.4	13.0	12.2	7.3
1969.....	27.1	77.7	41.8	26.2	11.0	15.0	15.0	8.5
1970.....	29.7	90.1	47.6	30.7	13.5	16.3	18.1	9.7
1971.....	30.8	102.1	53.6	35.0	15.1	19.0	22.6	10.4
1972.....	34.3	131.4	62.7	41.5	19.1	20.7	27.1	9.4
1973 ¹	43.6	152.6	N.A.	57.2	24.7	25.1	32.6	13.0
Percent change ²	27	16	17	38	29	21	20	38
Imports, c.i.f.								
	F.o.b.							F.o.b.
1960.....	\$6.8	\$19.1	\$8.4	\$4.2	\$2.4	\$4.0	\$1.0	\$4.0
1966.....	14.4	38.3	14.8	9.0	6.4	6.9	2.1	6.9

1967.....	15.8	40.2	15.6	8.5	7.0	7.8	3.1	7.9
1968.....	20.6	46.9	18.2	10.6	8.4	9.1	3.5	9.0
1969.....	23.0	58.3	22.1	13.9	10.9	9.9	4.4	10.7
1970.....	25.9	68.6	26.0	17.4	12.0	11.0	5.6	10.7
1971.....	30.4	75.7	26.2	20.0	13.3	12.7	5.5	12.5
1972.....	37.7	91.9	32.3	23.8	15.7	15.3	6.8	15.3
1973 ¹	44.4	N.A.	N.A.	30.8	22.1	20.9	10.6	18.0
Percent change ²	17	21	23	29	41	37	56	18

Trade balance

1960.....	\$5.9	\$13.0	\$13.1	\$5.9	\$2.7	\$4.4	\$2.6	-\$1.5
1966.....	5.1	16.9	17.0	9.0	1.6	5.4	7.0	-2.1
1967.....	5.3	17.9	17.8	11.0	1.4	4.3	6.7	-2.0
1968.....	3.5	18.9	18.9	11.7	1.0	3.9	8.7	-1.7
1969.....	4.1	19.4	19.7	12.3	.1	5.1	10.6	-2.2
1970.....	3.8	21.5	21.6	13.3	1.5	5.3	12.5	-1.0
1971.....	.4	26.4	27.4	15.0	1.8	6.3	17.1	-2.1
1972.....	-3.4	39.5	30.4	17.7	3.4	5.4	20.3	-5.9
1973 ¹	-1.8	N.A.	N.A.	26.4	2.6	4.2	22.0	-5.0

¹ January-September at annual rate except EEC and France which are January-June data at annual rate.
N.A. Not available.

² Latest year from preceding year.
Source: U.S. Department of Commerce.

TABLE 6.—U.S. FOREIGN TRADE TRENDS: AGRICULTURAL PRODUCTS ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	3.9	3.9	0
1959.....	4.0	4.1	-.1
1960.....	4.9	3.8	1.1
1961.....	5.0	3.7	1.3
1962.....	5.0	3.9	1.1
1963.....	5.6	4.0	1.6
1964.....	6.3	4.1	2.2
1965.....	6.2	4.1	2.1
1966.....	6.9	4.5	2.4
1967.....	6.4	4.5	1.9
1968.....	6.2	5.1	1.1
1969.....	5.9	5.1	.8
1970.....	7.2	5.8	1.4
1971.....	7.7	5.8	1.9
1972.....	9.4	6.5	2.9
1973.....	17.7	8.4	9.3

¹ Exports and imports are f.o.b.

Source: U.S. Department of Commerce.

TABLE 7.—U.S. FOREIGN TRADE TRENDS:
MINERALS AND FUELS ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	1.9	3.7	-1.8
1959.....	1.9	4.1	-2.2
1960.....	2.3	4.0	-1.7
1961.....	2.3	4.1	-1.8
1962.....	2.1	4.5	-2.4
1963.....	2.4	4.6	-2.2
1964.....	2.6	4.9	-2.3
1965.....	2.6	5.4	-2.8
1966.....	2.7	5.8	-3.1
1967.....	3.1	5.6	-2.5
1968.....	3.2	6.3	-3.1
1969.....	3.5	6.7	-3.2
1970.....	4.5	7.0	-2.5
1971.....	3.8	7.9	-4.1
1972.....	4.3	9.7	-5.4
1973.....	6.0	14.1	-8.1

¹ Exports and imports are f.o.b.

Source: U.S. Department of Commerce.

TABLE 8.—U.S. FOREIGN TRADE TRENDS:
MANUFACTURED PRODUCTS ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	11.2	5.3	5.9
1959.....	10.9	7.1	3.8
1960.....	12.7	6.9	5.8
1961.....	12.9	6.5	6.4
1962.....	13.8	7.6	6.2
1963.....	14.5	8.1	6.4
1964.....	16.7	9.1	7.6
1965.....	17.6	11.2	6.4
1966.....	19.5	14.4	5.1
1967.....	21.1	15.8	5.3
1968.....	24.1	20.6	3.5
1969.....	27.1	23.0	4.1
1970.....	29.7	25.9	3.8
1971.....	30.8	30.4	.4
1972.....	34.3	37.7	-3.4
1973.....	45.5	44.8	.7

¹ Exports and imports are f.o.b.

Source: U.S. Department of Commerce.

TABLE 9.—U.S. TRADE BALANCE IN SELECTED COMMODITIES ¹

[In millions of U.S. dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 :
Products with a rising trade surplus trend:														
Nonelectric machinery ² ...	2,576	2,775	2,986	3,002	3,409	3,504	3,508	3,474	3,579	3,976	4,364	4,183	4,334	5,687
Aircraft and parts	970	766	857	726	791	989	823	1,270	2,016	2,139	2,382	3,049	2,504	3,570
Computers and parts	44	105	128	177	214	219	280	412	524	768	1,176	1,142	1,167	1,606
Basic chemicals and compounds...	52	141	155	329	521	589	556	644	690	739	883	818	653	1,034
Products with a declining trade balance trend:														
Motor vehicles and parts.....	643	803	850	955	1,063	934	537	237	-588	-1,104	-1,823	-2,897	-3,492	-3,675
Steel products..	204	108	-2	-93	-51	-533	-646	-750	-1,380	-783	-764	-1,855	-1,944	-1,511
Textiles, clothing, and footwear.....	-396	-284	-540	-567	-548	-824	-978	-1,016	-1,498	-1,819	-2,220	-2,823	-3,296	-3,278
Consumer electronics...	-53	-80	-109	-130	-164	-258	-374	-431	-632	-912	-1,123	-1,304	-1,748	-1,951

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¹ Exports and imports are f.o.b.

² Excluding aircraft and auto engines and parts, computers, and other office machinery.

Source: U.S. Department of Commerce.

TABLE 10.—U.S. TRADE BY MAJOR END-USE CATEGORIES

[Values in millions of dollars]

Commodity.....	1968	1969	1970	1971	1972	1973	Percent change from 1968 to 1973
Exports, total ¹	34,636	38,006	43,224	44,130	49,768	71,314	+106
Food, feed, and beverages.....	4,813	4,688	5,839	6,054	7,492	15,070	+213
Industrial supplies and materials.....	11,004	11,776	13,782	12,691	13,982	19,774	+80
Capital goods, including trucks and buses..	11,504	12,877	14,931	15,720	17,356	22,371	+94
Consumer goods, including automobiles, and parts.....	5,354	5,933	5,811	6,642	7,930	10,163	+90
"Special category" and other exports.....	1,961	2,731	2,862	3,023	3,008	3,937	+101
Imports, total.....	33,226	36,043	39,952	45,563	55,555	69,121	+108

Food, feed, and beverages.....	5,271	5,238	6,154	6,366	7,257	9,081	+72
Industrial supplies and materials.....	14,159	14,160	15,106	16,968	20,323	26,542	+87
Capital goods, including trucks and buses..	3,298	3,949	4,534	4,961	6,677	8,813	+167
Consumer goods, including automobiles and parts.....	9,152	11,199	12,727	15,642	19,556	22,696	+148
Other imports.....	1,347	1,471	1,399	1,627	1,742	1,989	+48
Trade balance, total ¹.....	1,410	1,963	3,272	-1,433	-5,787	2,193	.....
Food, feed, and beverages.....	-458	-550	-315	-312	235	5,989	.....
Industrial supplies and materials.....	-3,155	-2,384	-1,324	-4,277	-6,341	-6,768	.....
Capital goods, including trucks and buses..	8,206	8,928	10,397	10,759	10,679	13,558	.....
Consumer goods, including automobiles and parts.....	-3,798	-5,266	-6,916	-9,000	-11,626	-12,533	.....
All other.....	614	1,260	1,463	1,396	1,266	1,948	.....

¹ Includes military grant-aid shipments.

Source: U.S. Department of Commerce.

TABLE 11.—U.S. SHARE OF FREE WORLD EXPORTS

Year	Free world exports (billions)	U.S. share of free world exports ¹ (percent)
1960.....	\$113	21.0
1961.....	119	20.3
1962.....	125	20.0
1963.....	136	19.7
1964.....	153	19.9
1965.....	165	19.1
1966.....	181	19.5
1967.....	191	19.3
1968.....	213	19.2
1969.....	244	18.2
1970.....	280	18.0
1971.....	314	16.5
1972.....	371	15.8
1973 (estimate).....	490	16.9

¹ Excluding exports to the United States.

Source: U.S. Department of Commerce.

TABLE 12.—U.S. AND MAJOR COMPETITORS' SHARE OF FREE WORLD EXPORTS OF MANUFACTURES

[Percent of free world exports to foreign markets ¹]

Year	United States	European Community ²	France	Federal Republic of Germany	Italy	United Kingdom	Japan
1960.....	25.3	42.3	9.5	18.7	4.7	15.3	5.3
1964.....	24.0	44.3	8.7	19.0	6.1	13.4	6.3
1965.....	22.8	44.8	8.8	18.8	6.6	13.3	7.1
1966.....	23.0	45.2	8.7	19.2	6.8	12.7	7.3
1967.....	23.3	45.3	8.7	19.5	6.9	11.8	7.6
1968.....	23.6	45.4	8.6	19.3	7.3	11.0	8.1
1969.....	22.5	46.3	8.6	19.5	7.2	11.0	8.4
1970.....	21.3	47.0	9.1	19.8	7.1	10.4	8.9
1971.....	19.9	47.6	9.1	20.2	7.3	10.9	9.9
1972.....	18.6	49.5	9.7	20.3	7.6	9.9	10.1
1973 ³	19.0	49.9	10.2	21.1	6.3	9.5	9.7

¹ World exports are defined as exports from the 14 major industrial countries. These nations, which account for approximately four-fifths of world exports of manufactures to foreign markets, are as follows: United States, Austria, Belgium-Luxembourg, Canada, Denmark, France, Federal Republic of Germany, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom, and Japan. Exports to foreign markets are total exports excluding exports to the United States.

² Original 6 member countries.

³ January-June, seasonally adjusted.

Note: The term "manufactures" refers to chemicals, machinery transport equipment, and other manufactures except mineral fuel products, processed food, fats, oils, firearms of war, and ammunition.

Source: U.S. Department of Commerce.

TABLE 13.—ORIGIN OF IMPORTS FOR SELECTED AREAS

[In percent] ¹

Imported by	Exported by								
	1960			1965			1972		
	United States	European Community	Japan	United States	European Community	Japan	United States	European Community	Japan
United States.....		22	8		23	11		22	16
Canada.....	67	16	2	70	13	3	66	11	6
Japan.....	35	7		29	7		25	8	
European Community..	13	36	1	11	43	1	8	52	2
Other Western Europe..	11	56	1	10	56	2	8	54	3
Other Asia.....	17	25	13	24	24	19	18	16	28
Western Hemisphere, other.....	39	28	2	38	28	4	34	26	8
New Zealand, Australia, and South Africa..	17	46	5	20	43	8	18	39	13
Communist Countries..	1	11	1	1	12	1	2	16	3
Other.....	10	55	4	13	49	8	11	48	7

¹ Calculated from data of importing country or area.

Source: U.S. Department of Commerce.

TABLE 14.—U.S. TRADE WITH JAPAN ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	1.0	0.7	0.3
1959.....	1.1	1.0	.1
1960.....	1.5	1.1	.4
1961.....	1.3	1.1	.7
1962.....	1.6	1.4	.2
1963.....	1.8	1.5	.3
1964.....	2.0	1.8	.2
1965.....	2.1	2.4	-.3
1966.....	2.4	3.0	-.6
1967.....	2.7	3.0	-.3
1968.....	3.0	4.1	-1.1
1969.....	3.5	4.9	-1.4
1970.....	4.7	5.9	-1.2
1971.....	4.1	7.3	-3.2
1972.....	4.9	9.1	-4.2
1973.....	8.3	9.6	-1.3

¹ Exports and imports are f.o.b.

Source: U.S. Department of Commerce.

TABLE 15.—U.S. TRADE WITH THE LESS DEVELOPED COUNTRIES ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	8.1	6.1	2.0
1959.....	7.1	6.3	.8
1960.....	7.7	6.2	1.5
1961.....	8.0	6.0	2.0
1962.....	8.3	6.3	2.0
1963.....	8.9	6.6	2.3
1964.....	9.9	7.0	2.9
1965.....	9.9	7.5	2.4
1966.....	11.1	8.2	3.0
1967.....	11.0	8.2	2.8
1968.....	11.8	9.4	2.4
1969.....	12.5	9.9	2.6
1970.....	14.4	11.0	3.3
1971.....	14.8	12.2	2.5
1972.....	16.3	15.3	1.0
1973.....	23.3	² 21.3	² 2.0

¹ Exports and imports are f.o.b.² Includes estimated crude petroleum imports in November and December.

Source: U.S. Department of Commerce.

TABLE 16—U.S. TRADE WITH CANADA ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	3.5	3.0	0.5
1959.....	3.8	3.4	.4
1960.....	3.8	3.2	.6
1961.....	3.8	3.3	.5
1962.....	4.1	3.7	.4
1963.....	4.3	3.9	.4
1964.....	4.9	4.3	.6
1965.....	5.7	4.9	.8
1966.....	6.7	6.2	.5
1967.....	7.2	7.1	<i>Negl.</i>
1968.....	8.1	9.0	-.9
1969.....	9.1	10.4	-1.3
1970.....	9.1	11.1	-2.0
1971.....	10.4	12.7	-2.3
1972.....	12.4	14.9	-2.5
1973.....	15.1	² 17.7	² -2.6

¹ Exports and imports are f.o.b.² Includes estimated crude petroleum imports in November and December.

Source: U.S. Department of Commerce.

TABLE 17.—U.S. TRADE WITH THE EUROPEAN COMMUNITY ¹

[In billions of U.S. dollars]

	Exports	Imports	Balance
1958.....	3.9	2.6	1.3
1959.....	4.1	3.7	.4
1960.....	5.7	3.4	2.3
1961.....	5.6	3.3	2.3
1962.....	5.9	3.6	2.3
1963.....	6.4	3.8	2.6
1964.....	7.2	4.1	3.1
1965.....	7.2	4.9	2.3
1966.....	7.6	6.2	1.4
1967.....	8.0	6.5	1.5
1968.....	8.7	8.3	.4
1969.....	9.7	8.3	1.4
1970.....	11.3	9.2	2.1
1971.....	11.1	10.4	.7
1972.....	11.9	12.5	-.6
1973.....	16.7	15.5	1.2

¹ Exports and imports are f.o.b.

Source: U.S. Department of Commerce.

COMMUNIST COUNTRY TRADE

TABLE 18.—FREE WORLD TRADE WITH THE U.S.S.R. AND EASTERN EUROPE

[In U.S. dollars]

	Free World (billions) ¹		United States (millions) ²	
	Exports	Imports	Exports	Imports
1950.....	1.1	1.3	27	80
1951.....	1.2	1.4	3	64
1952.....	1.2	1.3	1	40
1953.....	1.1	1.2	2	36
1954.....	1.5	1.5	6	42
1955.....	1.8	1.9	7	56
1956.....	2.1	2.3	11	65
1957.....	2.6	2.6	86	61
1958.....	2.6	2.7	113	62
1959.....	3.0	3.0	89	81
1960.....	3.6	3.6	194	81
1961.....	3.8	3.9	134	81
1962.....	4.1	4.1	125	79
1963.....	4.5	4.6	167	81
1964.....	5.4	5.3	340	98
1965.....	5.8	6.0	140	137
1966.....	6.6	6.7	198	179
1967.....	6.8	7.0	195	177
1968.....	7.3	7.7	215	198
1969.....	8.3	8.4	249	195
1970.....	9.7	9.3	354	226
1971.....	10.1	9.9	384	223
1972.....	13.2	11.2	818	320
1973.....	N.A.	N.A.	1,797	519

¹ Exports are f.o.b. and imports, in general, are c.i.f.² Exports and imports are f.o.b.

N.A. Not Available.

Source: U.S. Department of Commerce.

TABLE 19.—CHINESE FOREIGN TRADE ¹

[In millions of U.S. dollars]

	Total trade	Communist countries				Non-Communist countries			
		Total	Eastern Europe	U.S.S.R.	Other ²	Total	Developed Countries	Less developed countries	Hong Kong and Macao
1960:									
Exports.....	1,960	1,335	310	850	175	625	240	245	140
Imports.....	2,030	1,285	335	815	135	745	505	235	Negl.
1961:									
Exports.....	1,530	965	145	550	270	560	220	225	115
Imports.....	1,495	715	160	365	190	775	600	175	Negl.
1962:									
Exports.....	1,525	915	105	515	295	605	210	260	140
Imports.....	1,150	490	65	235	190	660	475	185	Negl.
1963:									
Exports.....	1,570	820	115	415	290	755	265	305	185
Imports.....	1,200	430	50	185	195	770	580	190	Negl.
1964:									
Exports.....	1,750	710	100	315	295	1,040	415	350	270
Imports.....	1,470	390	60	135	195	1,080	685	395	Negl.

1965:										
Exports.....	2,035	650	95	225	330	1,385	575	455	355	
Imports.....	1,845	515	110	190	215	1,330	920	405	5	
1966:										
Exports.....	2,210	585	130	145	310	1,625	715	510	400	
Imports.....	2,035	505	140	175	190	1,530	1,140	385	5	
1967:										
Exports.....	1,945	485	110	55	320	1,460	635	515	310	
Imports.....	1,950	345	135	50	160	1,605	1,345	260	Negl.	
1968:										
Exports.....	1,945	500	140	35	325	1,445	620	500	325	
Imports.....	1,820	340	135	60	145	1,480	1,250	230	Negl.	
1969:										
Exports.....	2,030	490	145	30	315	1,540	685	515	340	
Imports.....	1,830	295	120	25	150	1,535	1,245	290	Negl.	
1970:										
Exports.....	2,045	475	160	20	295	1,570	675	525	370	
Imports.....	2,175	350	160	25	165	1,825	1,555	265	5	
1971:										
Exports.....	2,415	585	195	75	315	1,830	810	575	445	
Imports.....	2,305	500	250	80	160	1,805	1,430	370	5	
1972:										
Exports.....	3,055	750	240	135	375	2,305	1,065	715	525	
Imports.....	2,775	520	250	120	150	2,255	1,670	580	5	

¹ Exports are f.c.b. and imports c.i.f.

Source: U.S. Department of Commerce.:

² Including data for Yugoslavia, Mongolia, Cuba, and Albania.

TABLE 20.—U.S. FOREIGN TRADE WITH EASTERN EUROPE,
THE U.S.S.R., AND CHINA ¹

[In millions of U.S. dollars]

	U.S. exports			U.S. imports		
	Eastern Europe	U.S.S.R.	China	Eastern Europe	U.S.S.R.	China
1950.....	25.9	0.8	45.7	42.2	38.3	146.5
1951.....	2.8	.1	0	36.3	27.5	46.5
1952.....	1.1	Negl.	0	22.7	16.8	27.7
1953.....	1.8	Negl.	0	25.6	10.8	.6
1954.....	5.9	.2	Negl.	30.5	11.9	.2
1955.....	6.7	.3	Negl.	38.8	17.1	.2
1956.....	7.4	3.8	0	40.8	24.5	.2
1957.....	81.6	4.6	Negl.	44.5	16.8	.1
1958.....	109.8	3.4	Negl.	45.0	17.5	.2
1959.....	81.9	7.4	Negl.	52.2	28.6	.2
1960.....	154.9	39.6	0	58.2	22.6	.3
1961.....	87.9	45.7	Negl.	57.8	23.2	.4
1962.....	105.1	20.2	Negl.	62.5	16.3	.2
1963.....	143.9	22.9	Negl.	60.2	21.2	.3
1964.....	193.5	146.4	Negl.	77.7	20.7	.5
1965.....	94.8	45.2	Negl.	94.7	42.6	.5
1966.....	155.8	41.7	Negl.	129.0	49.6	.1
1967.....	134.9	60.3	Negl.	135.7	41.2	.2
1968.....	157.3	57.7	0	140.0	58.5	Negl.
1969.....	143.7	105.5	0	144.0	51.5	Negl.
1970.....	234.9	118.7	0	153.5	72.3	Negl.
1971.....	222.2	162.0	0	165.8	57.2	4.9
1972.....	271.5	546.8	60.2	225.0	95.5	32.3
1973.....	606.3	1,190.3	689.6	304.7	213.9	64.0

¹ Exports are f.a.s. and imports are f.o.b.

Source: U.S. Department of Commerce.

TABLE 21.—U.S. AND MAJOR FOREIGN COUNTRIES' EXPORTS
AND IMPORTS IN RELATION TO GROSS NATIONAL PRODUCT

[Percent of GNP]

Country	1960	1966	1968	1970	1971	1972
EXPORTS						
United States.....	4.1	4.0	4.0	4.4	4.1	4.3
Canada.....	14.8	16.8	19.1	19.9	19.2	19.4
European Community ¹ ...	15.5	15.8	16.7	18.2	18.6	18.8
France.....	11.4	10.2	10.1	12.3	12.7	13.3
Federal Republic of Ger- many.....	16.1	16.4	18.4	18.3	17.9	18.0
Italy.....	10.8	12.6	13.5	14.2	14.9	15.7
United Kingdom.....	14.7	13.8	14.9	15.9	16.4	15.9
Japan.....	9.6	9.6	9.0	9.8	10.6	9.7
IMPORTS						
United States.....	3.0	3.4	3.8	4.1	4.3	4.8
Canada.....	15.1	16.4	17.3	16.5	16.9	18.1
European Community ¹ ...	15.5	16.1	16.1	18.2	18.3	18.0
France.....	10.5	11.0	11.0	13.0	13.1	13.6
Federal Republic of Ger- many.....	14.3	14.7	15.1	16.0	15.8	15.6
Italy.....	14.0	13.5	13.6	16.1	15.7	16.3
United Kingdom.....	18.1	15.6	18.3	17.9	17.6	18.2
Japan.....	10.6	9.4	9.0	9.6	8.7	8.0

¹ Original 6 member countries.

Source: U.S. Department of Commerce.

U.S. BALANCE OF PAYMENTS TRENDS *

TABLE 22.—U.S. CURRENT ACCOUNT BALANCE ¹

[In billions of U.S. dollars]

1950.....	-2.1	1962.....	2.5
1951.....	0.3	1963.....	3.2
1952.....	-0.2	1964.....	5.8
1953.....	-1.9	1965.....	4.3
1954.....	-0.3	1966.....	2.3
1955.....	-0.3	1967.....	2.1
1956.....	1.7	1968.....	-0.4
1957.....	3.6	1969.....	-1.0
1958.....	Negl.	1970.....	0.4
1959.....	-2.1	1971.....	-2.8
1960.....	1.8	1972.....	-8.4
1961.....	3.1	1973 ²	2.7

¹ Includes merchandise, services, private remittances, and government transfers.² Preliminary.

TABLE 23.—U.S. BASIC BALANCE

[In billions of U.S. dollars]

1950.....	-3.2	1962.....	-1.0
1951.....	-3	1963.....	-1.3
1952.....	-1.6	1964.....	-Negl.
1953.....	-2.6	1965.....	-1.8
1954.....	-9	1966.....	-1.7
1955.....	-1.3	1967.....	-3.3
1956.....	3.0	1968.....	-1.4
1957.....	-3	1969.....	-3.0
1958.....	-3.5	1970.....	-3.0
1959.....	-4.3	1971.....	-9.6
1960.....	-1.2	1972.....	-9.8
1961.....	Negl.	1973 ¹	1.7

¹ Preliminary; seasonally adjusted.

TABLE 24.—U.S. BASIC BALANCE TRENDS: MERCHANDISE

[In billions of U.S. dollars]

1950.....	1.1	1962.....	4.5
1951.....	3.1	1963.....	5.2
1952.....	2.6	1964.....	6.8
1953.....	1.4	1965.....	5.0
1954.....	2.6	1966.....	3.8
1955.....	2.9	1967.....	3.8
1956.....	4.8	1968.....	.6
1957.....	6.3	1969.....	.6
1958.....	3.5	1970.....	2.2
1959.....	1.1	1971.....	-2.7
1960.....	4.9	1972.....	-6.9
1961.....	5.6	1973 ¹	-0.7

¹ Preliminary data.

Source: U.S. Department of Commerce.

TABLE 25.—U.S. BASIC BALANCE TRENDS: SERVICES

[In billions of U.S. dollars]

	Net				Total
	Royalties and fees	Travel and passenger fares	Investment income	Other ¹	
1950.....	0.3	-0.4	1.2	-0.2	0.9
1951.....	.3	-.3	1.5	-.2	1.3
1952.....	.3	-.4	1.4	-.2	1.2
1953.....	.4	-.4	1.4	-.5	.9
1954.....	.4	-.5	1.8	-.5	1.2
1955.....	.4	-.6	2.0	-.4	1.4
1956.....	.5	-.7	2.1	-.4	1.5
1957.....	.5	-.7	2.2	-.3	1.7
1958.....	.6	-.8	2.2	-.8	1.2
1959.....	.6	-.9	2.2	-.7	1.2
1960.....	.8	-1.2	2.3	-.5	1.4
1961.....	.8	-1.2	2.9	-.6	1.9
1962.....	1.0	-1.4	3.3	-.7	2.2
1963.....	1.1	-1.5	3.3	-.7	2.2
1964.....	1.2	-1.4	3.9	-.7	3.0
1965.....	1.4	-1.5	4.2	-.8	3.3
1966.....	1.5	-1.5	4.1	-.8	3.3
1967.....	1.7	-2.0	4.5	-1.0	3.2
1968.....	1.8	-1.7	4.8	-1.2	3.7
1969.....	2.0	-2.0	4.4	-1.1	3.3
1970.....	2.3	-2.3	4.5	-1.1	3.4
1971.....	2.6	-2.5	5.9	-1.2	4.8
1972.....	2.8	-3.0	5.6	-.5	4.9
1973 ²	3.2	-2.8	7.6	-1.5	6.5

¹ Including private remittances.² Preliminary data.

Source: U.S. Department of Commerce.

TABLE 26.—U.S. BASIC BALANCE TRENDS: GOVERNMENT

[In billions of U.S. dollars]

	Military	Foreign aid	Total
1950.....	-0.6	-3.6	-4.2
1951.....	-1.3	-2.9	-4.2
1952.....	-2.0	-2.5	-4.5
1953.....	-2.4	-2.1	-4.5
1954.....	-2.5	-1.6	-4.1
1955.....	-2.7	-2.2	-4.9
1956.....	-2.8	-2.4	-5.2
1957.....	-2.8	-2.6	-5.4
1958.....	-3.1	-2.6	-5.7
1959.....	-2.8	-2.2	-5.0
1960.....	-2.8	-2.6	-5.4
1961.....	-2.6	-2.8	-5.4
1962.....	-2.4	-2.8	-5.2
1963.....	-2.3	-3.1	-5.4
1964.....	-2.1	-3.2	-5.3
1965.....	-2.1	-3.3	-5.4
1966.....	-2.9	-3.4	-6.3
1967.....	-3.1	-4.2	-7.3
1968.....	-3.1	-3.9	-7.0
1969.....	-3.3	-3.6	-6.9
1970.....	-3.4	-3.8	-7.2
1971.....	-2.9	-4.4	-7.3
1972.....	-3.6	-3.5	-7.1
1973 ¹	-2.4	-3.8	-6.2

¹ Preliminary data.

Source: U.S. Department of Commerce.—

TABLE 27.—U.S. BASIC BALANCE TRENDS: PRIVATE CAPITAL

[In billions of U.S. dollars]

	U.S. long-term direct investment abroad	Foreign, long-term direct investment in the United States	Net portfolio investment	Net total private foreign capital
1950.....	-0.6	0.1	-0.3	-1.0
1951.....	-.5	.1	-.2	-.7
1952.....	-.9	.1	-.1	-.9
1953.....	-.7	.2	.2	-.3
1954.....	-.7	.1	-.1	-.7
1955.....	-.8	.2	.2	-.7
1956.....	-2.0	.2	-.1	-2.0
1957.....	-2.4	.2	-.2	-2.9
1958.....	-1.2	.1	-1.2	-2.5
1959.....	-1.4	.2	-.2	-1.6
1960.....	-1.7	.1	-.4	-2.1
1961.....	-1.6	.1	-.4	-2.2
1962.....	-1.7	.1	-.8	-2.6
1963.....	-2.0	-Negl.	-.8	-3.4
1964.....	-2.3	-Negl.	-.8	-4.5
1965.....	-3.5	.1	-1.1	-4.6
1966.....	-3.7	.1	.4	-2.6
1967.....	-3.1	.3	-.2	-2.9
1968.....	-3.2	.3	3.2	1.2
1969.....	-3.3	.8	1.6	-0.1
1970.....	-4.4	1.0	1.2	-1.4
1971.....	-4.9	-.1	1.3	-4.4
1972.....	-3.4	.2	3.7	-0.2
1973 ¹	-4.0	1.9	3.8	0.9

¹ Preliminary; seasonally adjusted.

Source: U.S. Department of Commerce.

Table 28. US Basic Balance by Area, 1972¹

Billion US \$

	Global ²	EC	Japan	Canada	Other Devel- oped	Devel- oping Coun- tries	Communist Countries	International Organisations and Unallocated
<i>Trade</i>								
Exports.....	48.8	11.8	5.0	12.6	4.6	13.9	0.9	.....
Imports.....	-55.7	-12.6	-9.1	-14.4	-4.4	-14.8	-0.4	.....
<i>Net Trade</i>	-6.9	-0.8	-4.1	-1.8	0.3	-0.9	0.5	.....
<i>Services (Non-Military)</i>								
Investment Income Receipts.....	10.8	2.0	0.4	2.0	1.0	4.9	.....	0.5
Investment Income Payments.....	-5.7	-2.7	-0.9	-0.6	-1.0	-0.3	.....	-0.2
<i>Net Investment Income</i>	5.1	-0.7	-0.5	1.4	*	4.6	.....	0.3
Travel Income.....	3.4	0.5	0.2	1.0	0.3	1.4	*	*
Travel Expenditures.....	-6.4	-1.8	-0.2	-1.0	-1.1	-2.2	*	*
<i>Net Travel</i>	-3.0	-1.3	.....	.....	-0.8	-0.8	.....	.....
Royalties and Fees Net.....	2.8	0.8	0.4	0.4	0.4	0.8	.....	.....
Other Services and Private Remittances Net.....	-0.6	-0.2	0.2	-0.3	-0.3	-0.1	0.1	-0.2
<i>Net Non-Military Services Balance</i>	4.3	-1.4	0.1	1.5	-0.7	4.5	0.1	0.1
<i>Government (Military and Foreign Aid)</i>								
Military Sales.....	1.2	0.3	*	*	0.2	0.6	.....	.....
Military Expenditures.....	-4.7	-1.9	-0.8	-0.2	-0.3	-1.5	.....	.....
<i>Net Military</i>	-3.5	-1.6	-0.7	-0.2	-0.1	-0.9	.....	.....
Government Grants (excluding military)..	-2.2	.....	*	.....	.....	-1.9	.....	-0.3
Government Long-Term Capital Flows..	-1.3	*	*	.....	-0.1	-1.1	-0.1	-0.1
<i>Net Foreign Aid</i>	-3.5	*	*	.....	-0.1	-3.0	-0.1	-0.4
<i>Net Government</i>	-7.0	-1.5	-0.6	-0.2	-0.2	-3.9	-0.1	-0.4
<i>Private Long-Term Capital</i>								
US Direct Investment Abroad.....	-3.4	-1.0	-0.2	-0.4	-0.5	-0.9	*	-0.4
Foreign Direct Investment in US.....	0.2	-0.1	*	0.1	0.1	*	*	*
Net Portfolio Investments.....	3.7	3.0	0.2	-0.7	1.3	-0.2	*	0.2
Other Long-Term Private Capital.....	-0.7	0.1	0.3	-0.2	*	-1.1	*	*
<i>Net Long-Term Private Capital Flows</i> ...	-0.2	2.0	0.3	-1.1	1.0	-2.2	*	-0.1
BASIC BALANCE	-9.8	-1.7	-4.3	-1.6	-0.3	-2.5	0.4	-0.4

* Less than \$50,000,000.

¹ May not add due to rounding.² Global data are preliminary and others estimates.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 29. US Basic Balance by Area, 1973¹

Billion US \$

	Global	EC	Japan	Canada	Other Developed	Developing Countries	Communist Countries	International Organizations and Unallocated
<i>Trade</i>								
Exports.....	69.9	16.7	8.4	15.4	6.7	20.0	2.7	.....
Imports.....	-69.1	-15.4	-9.7	-17.2	-5.8	-20.4	-0.6	.....
<i>Net Trade</i>	0.8	1.3	-1.3	-1.8	0.9	-0.4	2.1	.....
<i>Services (Non-Military)</i>								
Investment Income Receipts.....	16.2	3.0	0.7	2.5	1.4	8.1	*	0.5
Investment Income Payments.....	-8.6	-4.2	-1.1	-0.8	-1.7	-0.6	*	-0.2
<i>Net Investment Income</i>	7.6	-1.2	-0.4	1.7	-0.3	7.5	*	0.3
Travel Income.....	4.2	0.7	0.4	1.1	0.4	1.6	*	*
Travel Expenditures.....	-7.0	-2.1	-0.2	-1.1	-1.1	-2.3	-0.1	-0.1
<i>Net Travel</i>	-2.8	-1.4	0.2	*	-0.7	-0.7	-0.1	-0.1
Royalties and Fees Net.....	3.2	1.2	0.5	0.4	0.4	0.7	*	.....
Other Services and Private Remittances Net.....	-1.5	-0.2	0.1	-0.3	-0.2	-0.6	*	-0.3
<i>Net Non-Military Services Balance</i>	6.5	-1.6	0.4	1.8	-0.8	6.9	-0.1	-0.1
<i>Government (Military and Foreign Aid)</i>								
Military Sales.....	2.2	0.4	*	0.1	0.4	1.3	.....	.....
Military Expenditures.....	-4.6	-2.2	-0.8	-0.2	-0.3	-1.1	.....	.....
<i>Net Military</i>	-2.4	-1.8	-0.8	-0.1	0.1	0.2	.....	.....
Government Grants (excluding military)...	-2.2	*	.....	.....	.....	-2.0	.....	-0.2
Government Long-Term Capital Flows...	-1.6	*	0.6	.....	-0.1	-1.6	-0.4	-0.1
<i>Net Foreign Aid</i>	-3.8	*	0.6	.....	-0.1	-3.6	-0.4	-0.3
<i>Net Government</i>	-6.2	-1.8	-0.2	-0.1	.....	-3.4	-0.4	-0.3
<i>Private Long-Term Capital</i>								
US Direct Investment Abroad.....	-4.0	-2.1	-0.1	-0.3	-0.5	-0.7	*	-0.3
Foreign Direct Investment in US.....	1.9	0.8	0.2	0.1	0.2	0.6	*	*
Net Portfolio Investments.....	3.8	1.6	0.7	-0.2	1.3	*	*	0.4
Other Long-Term Private Capital.....	-0.8	*	0.3	-0.1	*	-0.7	-0.3	*
<i>Net Long-Term Private Capital Flows</i> ...	0.9	0.3	1.1	-0.5	1.0	-0.8	-0.3	0.1
BASIC BALANCE	2.0	-1.8	*	-0.6	1.1	2.4	1.3	-0.4

* Less than \$50,000,000.

¹ Estimated. May not add due to rounding.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 30. US Balance of Payments Summary by Area¹

Billion US \$

	Global		European Community		Japan		Canada		Other Developed ²		Developing Countries		Communist Countries		International Organization and Unallocated ³	
	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
	Exports.....	48.8	60.9	11.8	16.7	5.0	8.4	12.6	15.4	4.6	6.7	13.9	20.0	0.9	2.7
Imports.....	-55.7	-69.1	-12.6	-15.4	-9.1	-9.7	-14.4	-17.2	-4.4	-5.8	-14.8	-20.4	-0.4	-0.6	.....	.....
<i>Net Trade</i>	-6.9	0.8	-0.8	1.3	-4.1	-1.3	-1.8	-1.8	0.2	0.9	-0.9	-0.4	0.5	2.1	.....	.....
Military Sales.....	1.2	2.2	0.3	0.4	.....	.....	.....	.....	0.1	0.2	0.4	0.6	1.3	.....	.....	.....
Military Expenditures.....	-4.7	-4.6	-1.9	-2.2	-0.8	-0.8	-0.2	-0.2	-0.3	-0.3	-1.5	-1.1	.....	.....	.....	.....
<i>Net Military</i>	-3.5	-2.4	-1.6	-1.8	-0.7	-0.8	-0.2	-0.1	-0.1	0.1	-0.9	0.2	.....	.....	.....	.....
Investment Income Receipts.....	14.0	18.8	2.8	4.0	0.6	0.8	2.4	2.9	1.3	1.8	6.3	8.8	.....	.....	0.5	0.5
Investment Income Payments.....	-6.1	-8.8	-2.8	-4.2	-0.9	-1.1	-0.7	-0.9	-1.0	1.8	-0.4	-0.6	.....	.....	-0.2	-0.2
<i>Net Investment Income</i>	7.9	10.0	.....	-0.2	-0.3	-0.3	1.7	2.0	0.3	.....	5.9	8.2	.....	.....	0.3	0.3
Travel Income.....	3.4	4.2	0.5	0.7	0.2	0.4	1.0	1.1	0.3	0.4	1.4	1.6	.....	.....	.....	.....
Travel Expenditures.....	-6.4	-7.0	-1.8	-2.1	-0.2	-0.2	-1.0	-1.1	-1.1	-1.1	-2.2	-2.3	.....	-0.1	.....	-0.1
<i>Net Travel</i>	-3.0	-2.8	-1.3	-1.4	.....	0.2	.....	.....	-0.8	-0.7	0.8	-0.7	.....	-0.1	.....	-0.1
Other Services Net.....	0.5	0.9	0.1	0.1	0.3	0.5	.....	-0.2	0.1	0.2	0.4	0.6	.....	.....	-0.2	-0.3
BALANCE ON GOODS AND SERVICES.....	-4.6	6.5	-3.6	-2.0	-4.8	-1.7	-0.3	-0.1	-0.3	0.5	3.9	7.0	0.5	2.0	0.1	-0.1
Remittances.....	-1.6	-1.6	.....	-0.1	.....	.....	-0.1	-0.1	-0.3	-0.3	-1.1	-1.1	.....	.....	.....	.....
US Government Grants (excluding military).....	-2.2	-2.2	.....	.....	.....	.....	.....	.....	.....	.....	1.9	-2.0	.....	.....	-0.3	-0.2
BALANCE ON CURRENT ACCOUNT.....	-8.4	2.7	-3.7	-2.1	-4.8	-1.7	-0.4	-0.2	-0.6	0.2	0.9	4.8	0.5	2.0	-0.2	-0.3
US Government Capital Flows.....	-1.3	-1.6	.....	.....	.....	0.6	.....	.....	-0.1	-0.1	-1.1	-1.6	-0.1	-0.4	-0.1	-0.1
US Direct Investment Abroad.....	-3.4	-4.0	-1.0	-2.1	-0.2	-0.1	-0.4	-0.3	-0.5	-0.5	-0.9	-0.7	.....	.....	-0.4	-0.3
Foreign Direct Investment in US.....	0.2	1.9	-0.1	0.8	.....	0.2	0.1	0.1	0.2	.....	0.6	.....	.....	.....	.....	.....
Net Portfolio Investments.....	3.7	3.8	3.0	1.6	0.2	0.7	-0.7	-0.2	1.3	1.3	-0.2	.....	.....	.....	0.2	0.4
Other Long Term Private Capital ⁴	-0.7	-0.8	0.1	.....	0.3	0.3	-0.2	-0.1	.....	.....	-1.1	-0.7	.....	-0.3	.....	.....
<i>Net Long Term Private Capital Flows</i>	-0.2	0.9	2.0	0.3	0.3	1.1	-1.1	-0.5	1.0	1.0	-2.2	-0.8	.....	-0.3	-0.1	0.1
BASIC BALANCE.....	-9.8	2.0	-1.7	-1.8	-4.3	.....	-1.6	-0.6	0.3	1.1	-2.5	2.4	0.4	1.3	-0.4	-0.4
Allocations of SDRs.....	0.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private Short Term Flows.....	-1.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Errors and Omissions.....	-3.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NET LIQUIDITY BALANCE.....	-13.9	-4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liquid Private Capital.....	3.5	-1.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
OFFICIAL SETTLEMENTS BALANCE.....	-10.3	-5.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Less than \$50,000,000.

¹ May not add due to rounding. 1973 figures estimated (based on three-quarters of a year data).² Australia, New Zealand, South Africa and other Western Europe.³ Includes transactions with shipping companies operating under the flag of Honduras, Liberia and Panama.⁴ Includes changes in claims on or liabilities to private foreigners reported by US banks and changes in loans or other long term claims or liabilities of US nonbanking concerns to foreigners other than foreign affiliates.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 31. Free World Countries: Value of Oil Imports

Billion US \$ c.i.f.

	1973 Estimated	1974 Projected ¹	Increase 1974/1973
Total.....	46.2	120.0	73.8
United States.....	9.3	25.0	15.7
Western Europe.....	22.2	55.5	33.3
Of which:			
West Germany.....	5.2	12.0	6.8
France.....	3.9	10.7	6.8
United Kingdom.....	3.8	9.5	5.7
Italy.....	3.4	9.1	5.7
Japan.....	6.6	18.0	11.4
Canada.....	1.3	4.0	2.7
Others.....	6.8	17.5	10.7

¹ Assuming that the volume of oil imports will be the same in 1974 as in 1973 and that average prices in 1974 will be the same as present prices.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 32. Selected Consuming Countries' Dependence on Arab Oil¹ 1972

Thousand b/d and Percent of Imports

	Origin of Imports												
	Arab Oil											Others	
	Total Consumption	Total ² Imports	Total Arab	Saudi Arabia	Kuwait	Libya	Iraq	Abu Dhabi	Algeria	Other	Iran		Venezuela
United States ³	16,350	4,750	850	300	50	250	.....	100	100	50	200	1,700	2,000
Percent.....	100.0	100.0	17.9	6.3	1.0	5.3	.....	2.1	2.1	1.0	4.2	35.8	42.1
Total Western Europe.....	14,200	14,400	9,902	3,573	1,873	1,889	867	369	684	647	1,648	276	2,574
Percent.....	100.0	100.0	68.8	24.8	13.0	13.1	6.0	2.6	4.8	4.5	11.4	1.9	17.9
Italy.....	2,005	2,217	1,534	566	303	421	244	.....	.....	.....	353	.....	330
Percent.....	100.0	100.0	69.2	25.5	13.7	19.0	11.0	.....	.....	.....	15.9	.....	14.9
France.....	2,315	2,364	1,836	495	342	196	267	227	219	70	142	36	350
Percent.....	100.0	100.0	77.7	20.9	14.5	8.3	12.1	9.6	9.3	3.0	6.0	1.5	14.8
United Kingdom.....	2,195	2,057	1,411	418	399	294	70	90	22	118	264	100	282
Percent.....	100.0	100.0	68.6	20.3	19.4	14.3	3.4	4.4	1.1	5.7	12.8	4.9	13.7
West Germany.....	2,885	2,052	1,466	380	87	570	38	.....	228	163	196	74	316
Percent.....	100.0	100.0	71.4	18.5	4.2	27.8	1.9	.....	11.1	7.9	9.6	3.6	15.4
Netherlands.....	787	1,810	1,258	608	372	82	8	.....	23	165	308	9	235
Percent.....	100.0	100.0	69.5	33.6	20.6	4.5	0.4	.....	1.3	9.1	17.0	0.5	13.0
Belgium-Luxembourg.....	624	879	424	268	127	.....	29	.....	.....	.....	100	.....	355
Percent.....	100.0	100.0	48.2	30.5	14.4	.....	3.3	.....	.....	.....	11.4	.....	40.4
Spain.....	700	775	520	226	66	62	38	.....	97	31	48	17	190
Percent.....	100.0	100.0	67.1	29.2	8.5	8.0	4.9	.....	12.5	4.0	6.2	2.2	24.5
Portugal.....	87	80	67	25	.....	.....	32	.....	.....	10	6	.....	7
Percent.....	100.0	100.0	83.7	31.2	.....	.....	40.0	.....	.....	12.5	7.5	.....	8.8
Other.....	2,602	2,166	1,386	587	177	264	121	52	95	90	231	40	509
Percent.....	100.0	100.0	64.0	27.1	8.2	12.2	5.5	2.4	4.4	4.2	10.7	1.8	23.5
Japan.....	4,800	4,757	2,162	1,067	595	4	30	269	.....	197	1,680	8	907
Percent.....	100.0	100.0	45.4	22.4	12.5	0.1	0.6	5.7	.....	4.1	35.3	0.2	19.1
Canada.....	1,665	730	183	77	3	38	16	39	1	9	98	373	76
Percent.....	100.0	100.0	25.1	01.6	0.4	5.2	2.2	5.4	0.1	1.2	13.4	51.1	10.4

¹ Expressed in crude oil equivalents

² Imports exceed consumption in some countries because they export products; the Netherlands transships some crude oil to other West European countries.

³ US imports are allocated on a direct and indirect basis, i.e., refined products from export refineries are traced to the source of the crude oil.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 33. US Foreign Trade Trends: Crude Oil

Year	Exports		Imports		Net Imports	
	Thousand bpd	Trillion Btu per Year	Thousand bpd	Trillion Btu per Year	Thousand bpd	Trillion Btu per Year
1947.....	126	269	268	565	142	296
1948.....	110	228	353	779	244	551
1949.....	90	191	422	885	332	694
1950.....	96	201	488	1,029	392	828
1951.....	79	167	490	1,045	411	878
1952.....	74	156	575	1,224	501	1,068
1953.....	55	118	649	1,398	594	1,280
1954.....	38	78	658	1,380	619	1,302
1955.....	33	67	781	1,659	748	1,592
1956.....	79	168	937	2,004	858	1,836
1957.....	137	294	1,022	2,189	885	1,895
1958.....	11	25	953	2,011	942	1,986
1959.....	8	14	964	2,006	956	1,992
1960.....	8	18	1,019	2,116	1,011	2,098
1961.....	8	19	1,047	2,209	1,038	2,190
1962.....	5	10	1,126	2,380	1,121	2,370
1963.....	5	10	1,132	2,360	1,126	2,350
1964.....	3	8	1,203	2,469	1,200	2,461
1965.....	3	6	1,238	2,528	1,235	2,522
1966.....	5	8	1,225	2,499	1,219	2,491
1967.....	74	149	1,129	2,317	1,055	2,168
1968.....	5	10	1,293	2,638	1,288	2,628
1969.....	3	8	1,408	2,880	1,405	2,872
1970.....	14	28	1,323	2,716	1,310	2,688
1971.....	1	2	1,680	3,449	1,679	3,447
1972.....	*	.....	2,222	4,597	2,222	4,597
1973 ¹	1	2	3,229	6,680	3,228	6,678

*Less than 500 bpd.

¹ Preliminary.

Source: Council on International Economic Policy Annual Report, February 1974.

Table 34. World Crude Oil Refining Capacity
Yearend 1973

	Thousand b/d	Percent of Total
Total.....	61,454.0	100.0
Eastern hemisphere.....	39,017.2	63.5
Middle East.....	2,882.2	4.7
Iran.....	660.0	1.1
Kuwait.....	646.0	1.1
Saudi Arabia.....	428.3	0.7
Turkey.....	305.5	0.5
Bahrain.....	250.0	0.4
Other.....	592.4	0.9
Africa.....	1,092.2	1.8
South Africa.....	331.0	0.5
Egypt.....	180.0	0.3
Other.....	581.2	1.0
Asia-Pacific.....	8,932.7	14.5
Japan.....	4,939.8	8.0
Singapore.....	699.6	1.1
Australia.....	680.9	1.1
India.....	499.1	0.8
Indonesia.....	427.7	0.7
South Korea.....	420.0	0.7
Other.....	1,265.6	2.1
Western Europe.....	18,110.1	29.5
Italy.....	3,882.0	6.3
France.....	3,140.0	5.1
West Germany.....	2,825.7	4.6
United Kingdom.....	2,762.1	4.5
Netherlands.....	1,825.5	3.0
Spain.....	1,163.0	1.9
Belgium.....	816.7	1.3
Greece.....	313.6	0.5
Sweden.....	248.0	0.4
Denmark.....	226.5	0.4
Austria.....	220.0	0.4
Finland.....	196.0	0.3
Norway.....	168.0	0.3
Switzerland.....	140.0	0.2
Portugal.....	110.0	0.2
Ireland.....	58.0	0.1
Cyprus.....	15.0	Negl.
Communist countries.....	8,000.0	13.0
USSR.....	6,500.0	10.6
Eastern Europe.....	1,500.0	2.4
Western hemisphere.....	22,436.8	36.5
North America.....	15,796.1	25.7
United States.....	13,383.0	21.8
Canada.....	1,788.1	2.9
Mexico.....	625.0	1.0
South America.....	6,640.7	10.8
Venezuela.....	1,531.6	2.5
Netherlands Antilles.....	945.0	1.5
Brazil.....	791.8	1.3
Argentina.....	623.6	1.0
Virgin Islands.....	590.0	1.0
Bahamas.....	500.0	0.8
Trinidad and Tobago.....	461.0	0.8
Other.....	1,197.7	1.9

Table 35. Venezuelan Crude Oil Prices

	US \$ per Barrel				Percent Increase
					1 Jan 1974 over
	1 Jan 1973	1 Oct 1973	1 Nov 1973	1 Jan 1974	1 Jan 1973
Venezuelan 26° gravity oil					
1. Posted price ¹	3.094	4.925	6.720	13.670	342
2. Estimated royalty (16-2/3%)...	0.620 ²	0.620 ²	0.620 ²	2.280	.....
3. Production cost.....	0.510	0.510	0.510	0.510	.....
4. Profit for tax purposes (1-(2+3)).....	1.964	3.795	5.590	10.880	.....
5. Tax (58% of 4).....	1.139	2.201	3.242	6.310	.....
6. Government revenue (2+5)....	1.759	2.821	3.862	8.590	388
7. Oil company cost (3+6).....	2.269	3.331	4.372	9.100	301
8. Estimated oil company profit...	0.500	0.500	0.500	0.500	.....
9. Estimated sales price (f.o.b.) (7+8).....	2.769	3.831	4.872	9.600	247
10. Estimated transportation cost (to US Gulf Coast).....	0.460	0.460	0.460	0.460	.....
11. Estimated sales price (c.i.f.) (to US Gulf Coast).....	3.229	4.291	5.332	10.060	212

¹ Including a short-haul freight premium.

² These royalties were derived using a complex formula using the price of Texas crude. In November the oil companies agreed to apply the royalty to the Venezuelan posted price. Some of the newer concessions pay 20% or 25% royalties.

Table 36. Libyan Crude Oil Prices

	US \$ per Barrel				Percent Increase
					1 Jan 1974 over
	1 Jan 1973	1 Oct 1973	1 Nov 1973	1 Jan 1974	1 Jan 1973
Libyan 40° gravity oil					
1. Posted price.....	3.770	4.688	8.925	15.768	318
2. Royalty (12-1/2% of 1).....	0.471	0.586	1.116	1.971	.....
3. Production cost.....	0.300	0.300	0.300	0.300	.....
4. Profit for tax purposes (1-(2+3)).....	2.999	3.802	7.509	13.497	.....
5. Tax (55% of 4).....	1.649	2.091	4.130	7.423	.....
6. Retroactive payment ¹	0.100	0.100	0.100	0.100	.....
7. Government revenue (2+5+6)..	2.220	2.777	5.346	9.494	328
8. Oil company cost (3+7).....	2.520	3.077	5.646	9.794	289
9. Estimated oil company profit..	0.500	0.500	0.500	0.500	.....
10. Estimated sales price (f.o.b.) (8+9).....	3.020	3.577	6.146	10.294	241
11. Estimated transportation cost ² (to the US East Coast).....	0.650	0.650	0.650	0.650	.....
12. Estimated sales price (c.i.f.) (to the US East Coast).....	3.670	4.227	6.796	10.944	198

¹ During negotiations in the spring of 1971, the Libyans demanded substantial retroactive payment for their oil. Rather than make a large lump-sum payment the companies agreed to a permanent increase of US \$0.10 per barrel.

² Using tankers rates of Worldscale 100.

Table 37. Nigerian Crude Oil Prices

	US \$ per Barrel				Percent Increase 1 Jan 1974 over 1 Jan 1973
	1 Jan 1973	1 Oct 1973	1 Nov 1973	1 Jan 1974	
	Nigerian 34° gravity oil				
1. Posted price.....	3.561	4.287	8.404	14.690	313
2. Royalty (12-1/2% of 1).....	0.445	0.536	1.060	1.836	.....
3. Production cost.....	0.350	0.350	0.350	0.350	.....
4. Profit for tax purposes (1-(2+4)).....	2.766	3.401	7.004	12.504	.....
5. Tax (55% of 4).....	1.521	1.871	3.852	6.877	.....
6. Harbor tax.....	0.020	0.020	0.020	0.020	.....
7. Government revenue (2+5+6).....	1.986	2.427	4.922	8.734	340
8. Oil company cost (3+7).....	2.336	2.777	5.272	9.084	289
9. Estimated oil company profit... ..	0.500	0.500	0.500	0.500	.....
10. Estimated sales price (f.o.b.) (8+9).....	2.836	3.277	5.772	9.584	238
11. Estimated transportation cost (to US Gulf Coast).....	0.670	0.670	0.670	0.670	.....
12. Estimated sales price (c.i.f.) (to US Gulf Coast).....	3.506	3.947	6.442	10.254	192

Table 38. Persian Gulf Crude Oil Prices¹

	US \$ per Barrel				Percent Increase 1 Jan 1974 over 1 Jan 1973
	1 Jan 1973	1 Oct 1973	1 Nov 1973	1 Jan 1974	
	Saudi Arabian 34° gravity oil				
1. Posted price.....	2.591	3.011	5.176	11.651	350
2. Royalty (12-1/2% of 1).....	0.324	0.376	0.647	1.456	.....
3. Production cost.....	0.100	0.100	0.100	0.100	.....
4. Profit for tax purposes(1-(2+3)).....	2.167	2.535	4.429	10.095	.....
5. Tax (55% of 4).....	1.192	1.394	2.436	5.552	.....
6. Government revenue (2+5).....	1.516	1.770	3.083	7.008	362
7. Oil company cost (3+6).....	1.616	1.870	3.183	7.108	340
8. Estimated oil company profit.. ..	0.500	0.500	0.500	0.500	.....
9. Estimated sales price (f.o.b.) (7+8).....	2.116	2.370	3.683	7.608	260
10. Estimated transportation cost ² (to US Gulf Coast).....	1.480	1.480	1.480	1.480	.....
11. Estimated sales price (c.i.f.) (to US Gulf Coast).....	3.596	3.850	5.163	9.088	153

¹ Price increases shown are for Saudi Arabian light crude oil 34° API gravity. Saudi light is used as the benchmark for Persian Gulf crude because it is the largest single type of crude oil produced there and represents a good average between higher priced low-sulfur crude and lower priced heavier oil.

² Using tanker rates of Worldscale 100.

Table 39. Price Structure for Selected Crude Oils, 1 January 1974
(See also oil price tables in Appendix B)

	US \$ per Barrel			
	(34° Crude) (Saudi Arabian) Persian Gulf	(34° Crude) Nigerian	(40° Crude) Libyan	(26° Crude) Venezuelan
Posted price ¹	11.65	14.69	15.77	13.67
Production cost	0.10	0.35	0.30	0.51
Government revenue	7.01	8.73	9.49	8.59
Of which:				
Royalty	1.46	1.84	1.97	2.28
Profit tax	5.55	6.88	7.42	6.31
Estimated oil company profits ..	0.50	0.50	0.50	0.50
Estimated sales price (f.o.b.) ..	7.61	9.58	10.29	9.60
Estimated transport cost ²				
(to US Gulf Coast)	1.48	0.67	0.65	0.46
Estimated sales price (c.i.f.)				
(to US Gulf Coast)	9.09	10.25	10.94	10.06

¹ Differences in posted prices reflect differences in oil quality and transport costs.

² Transport costs are assumed to be about the same as the average for 1973 (i.e., World-scale 100).

Source: Council on International Economic Policy Annual Report, February 1974.

Figure 1

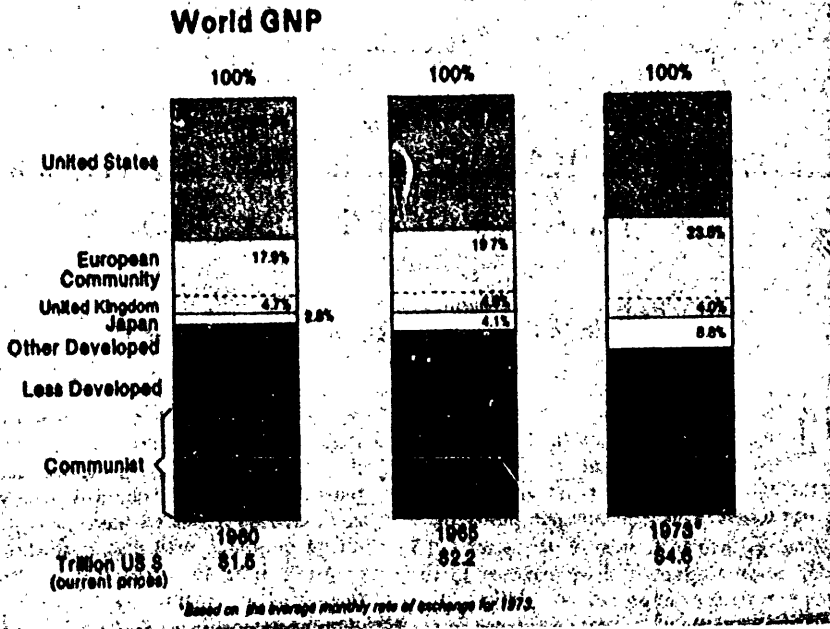
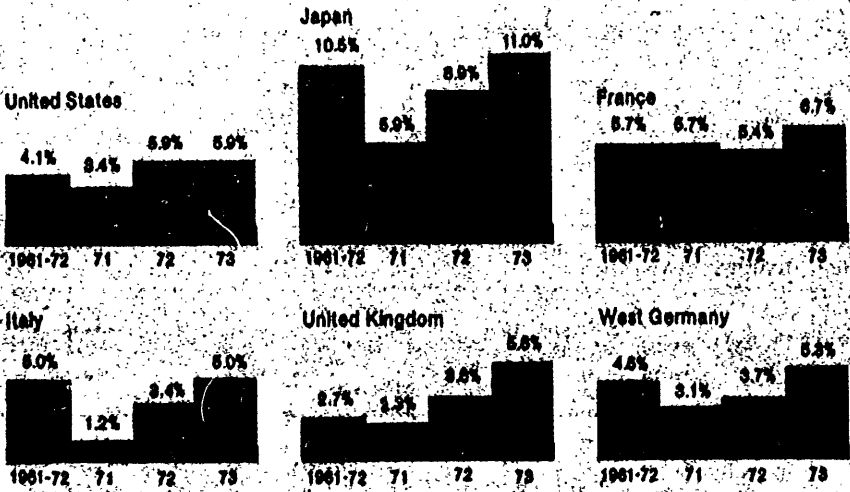


Figure 2

Real GNP Trends

Average Annual Rate of Growth



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 3

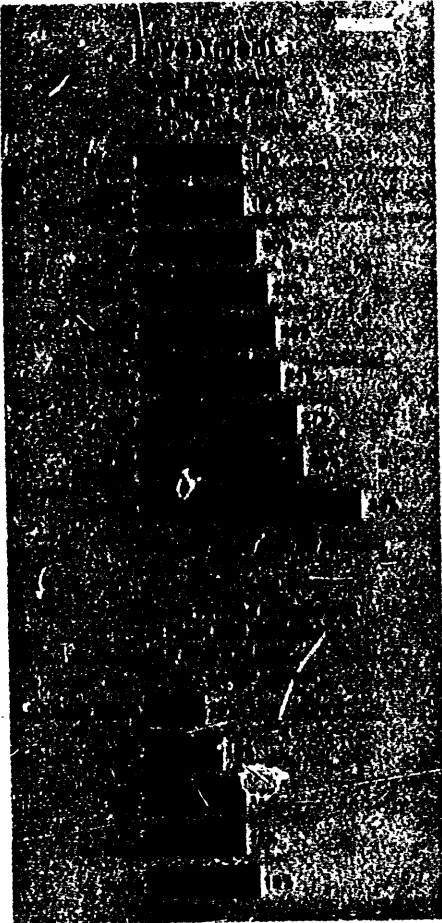
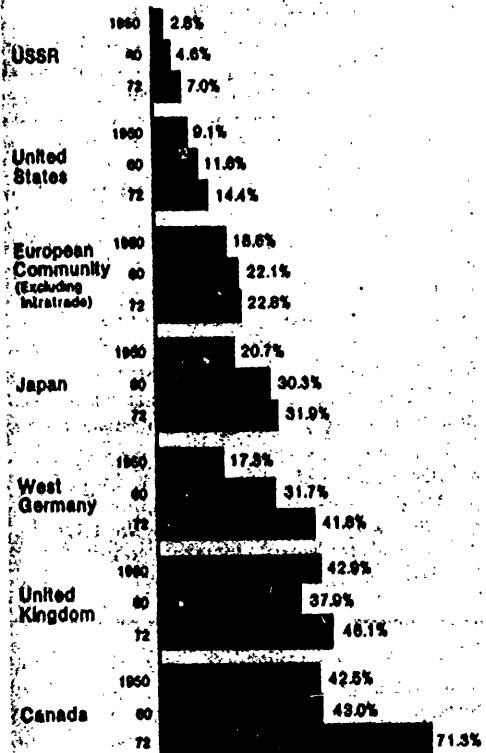


Figure 4

Exports in Relation to Production*



*Including agriculture, forestry, fishing, mining, quarrying, and manufacturing.

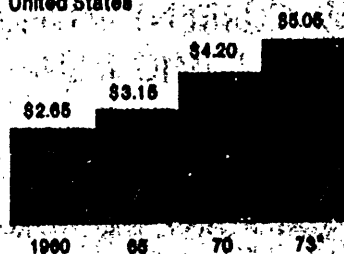
Source: Council on International Economic Policy Annual Report, February 1974.

Figure 5

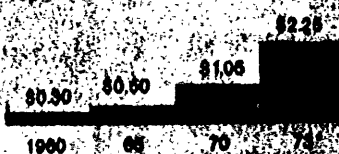
Average Hourly Compensation of Wage Workers in Manufacturing

US \$

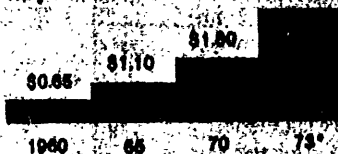
United States



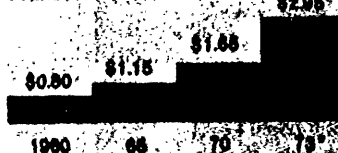
Japan



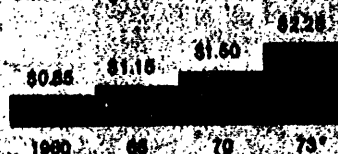
Italy



France



United Kingdom



West Germany



*Estimated, based on the average monthly rate of exchange.

Figure 6

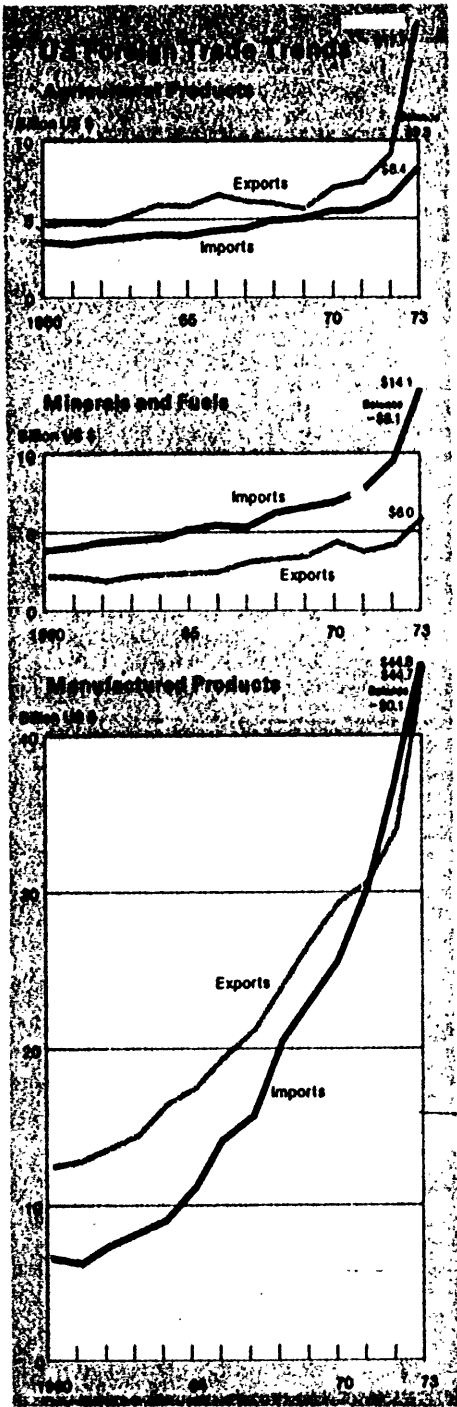
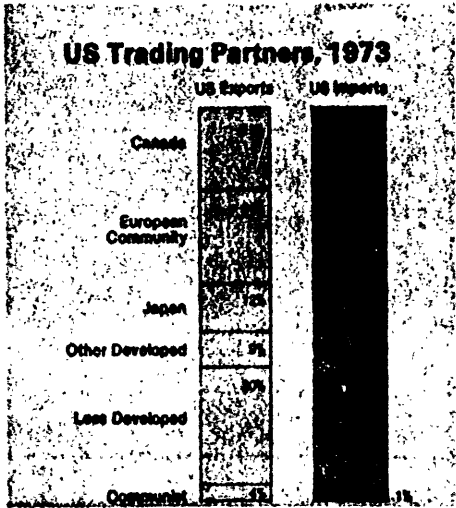
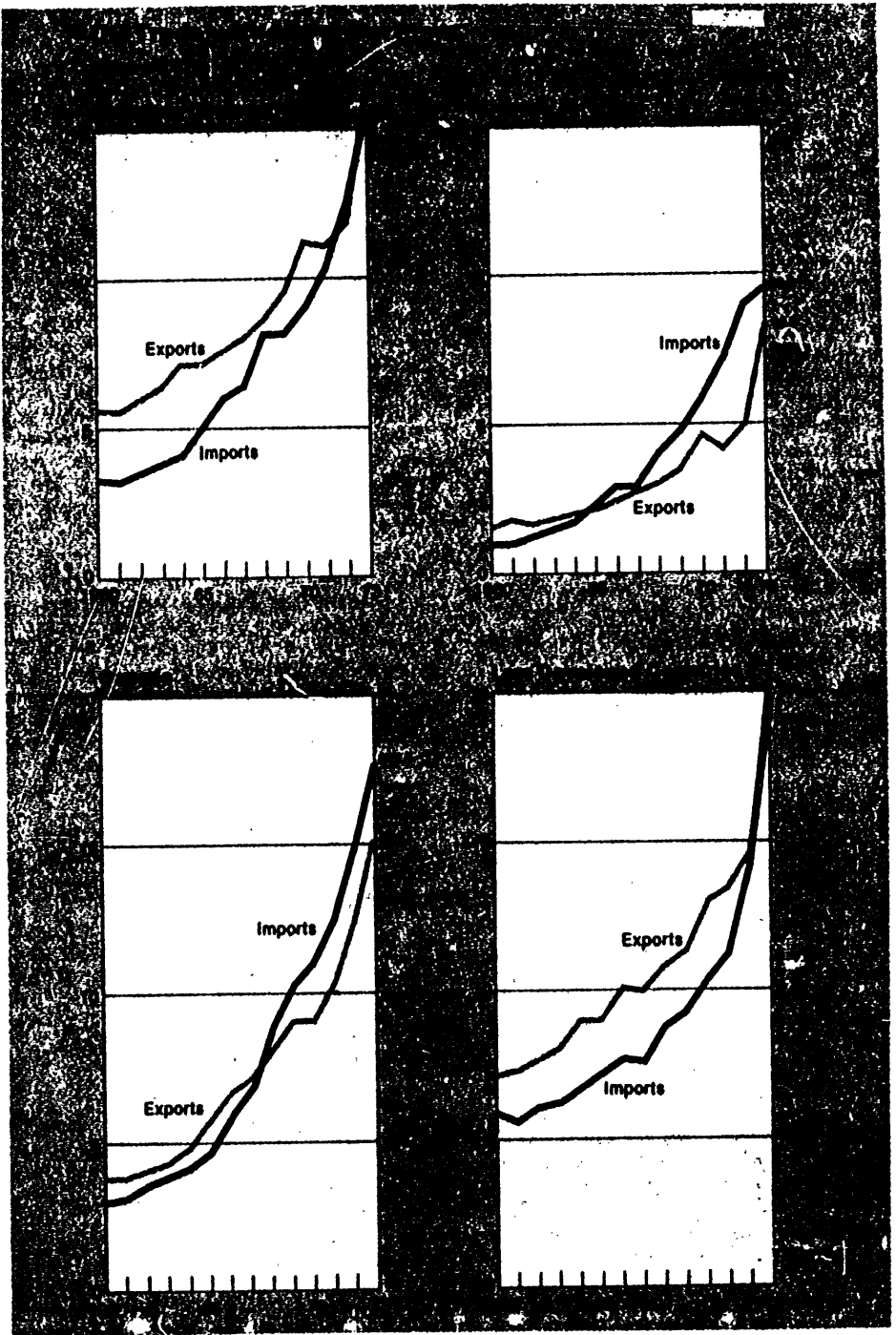


Figure 7



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 8



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 9

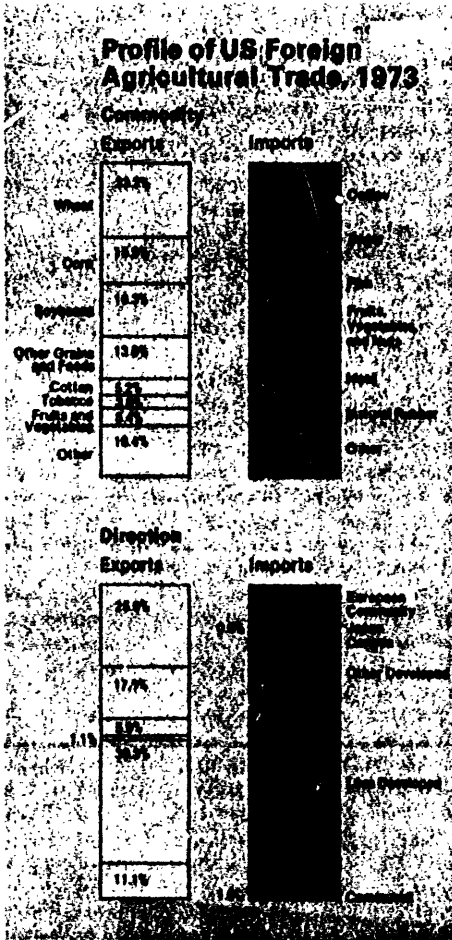
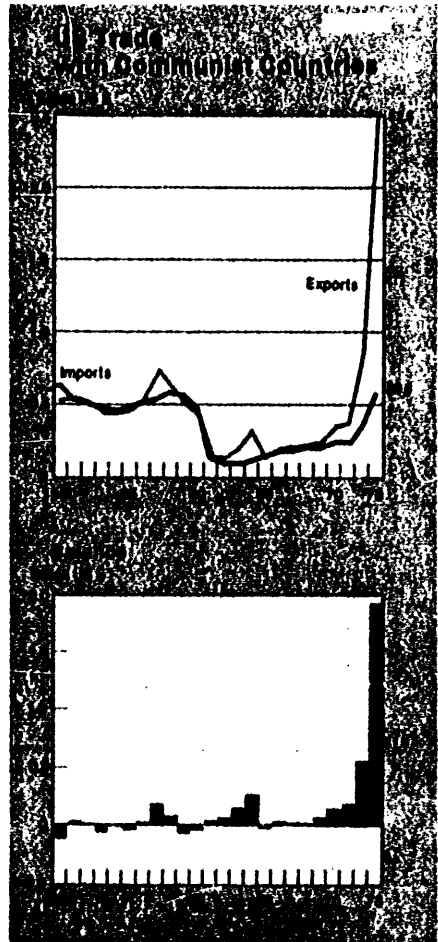


Figure 10



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 11

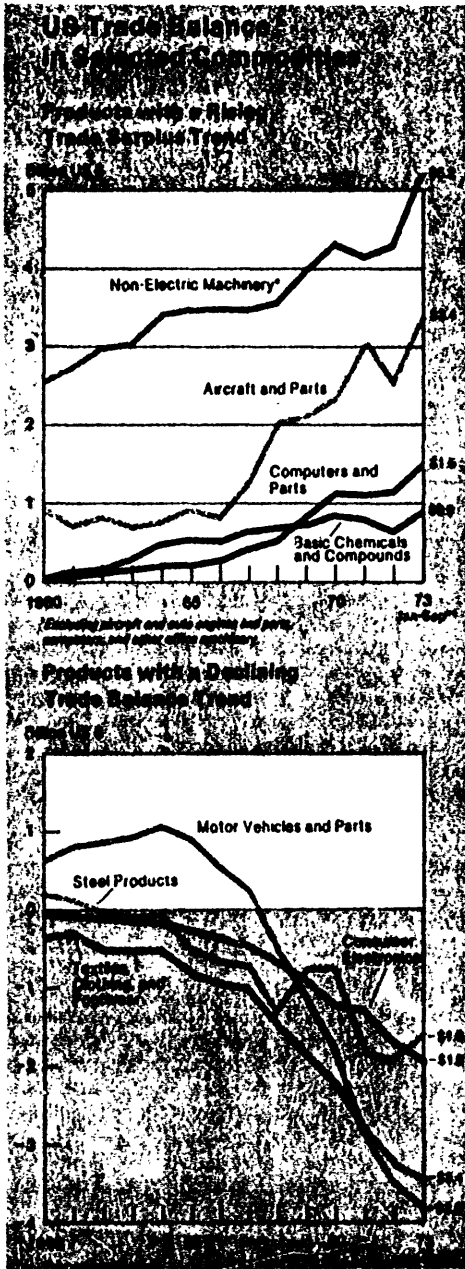
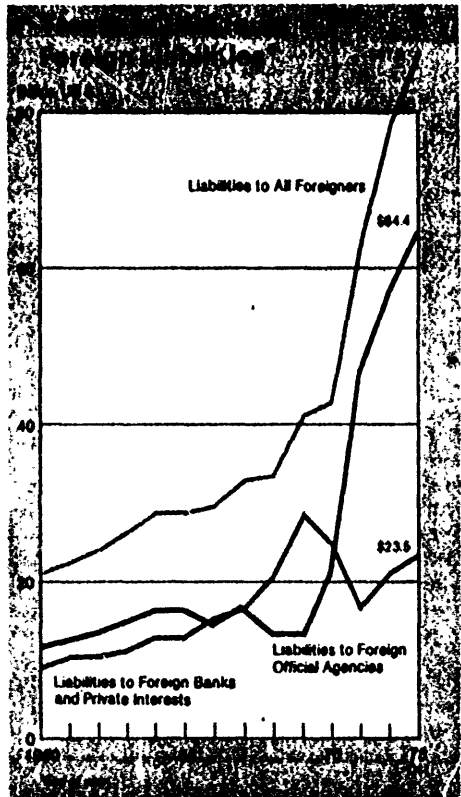


Figure 12



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 13

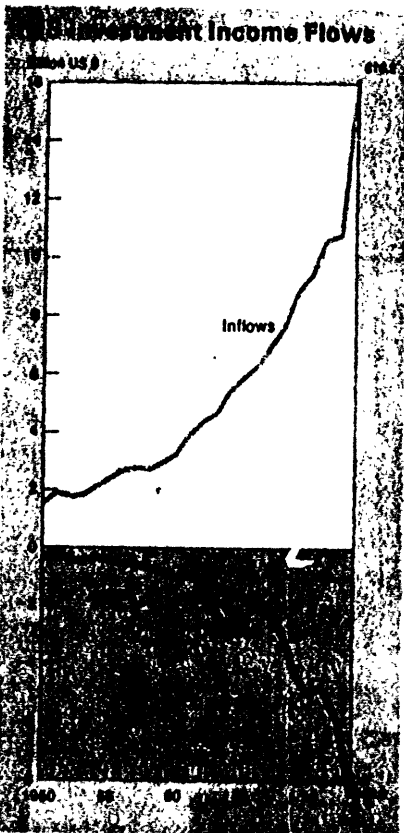
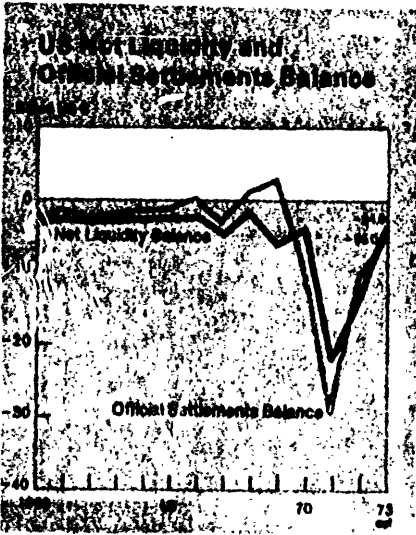
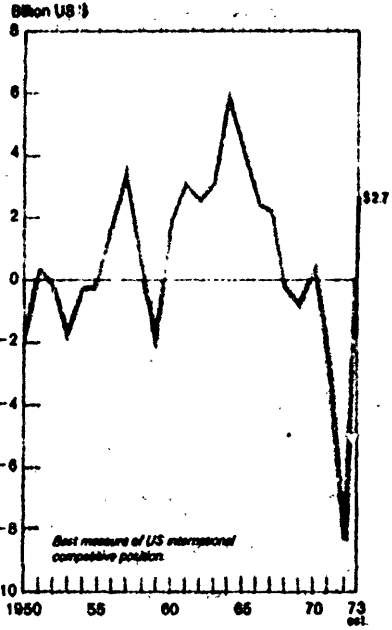


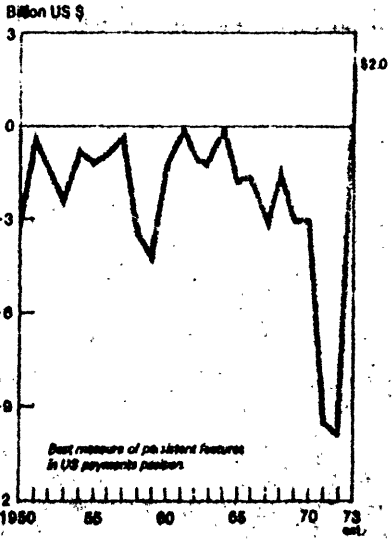
Figure 14

US Current Account Balance*



*Including merchandise, investment income, services, military, and transfers.

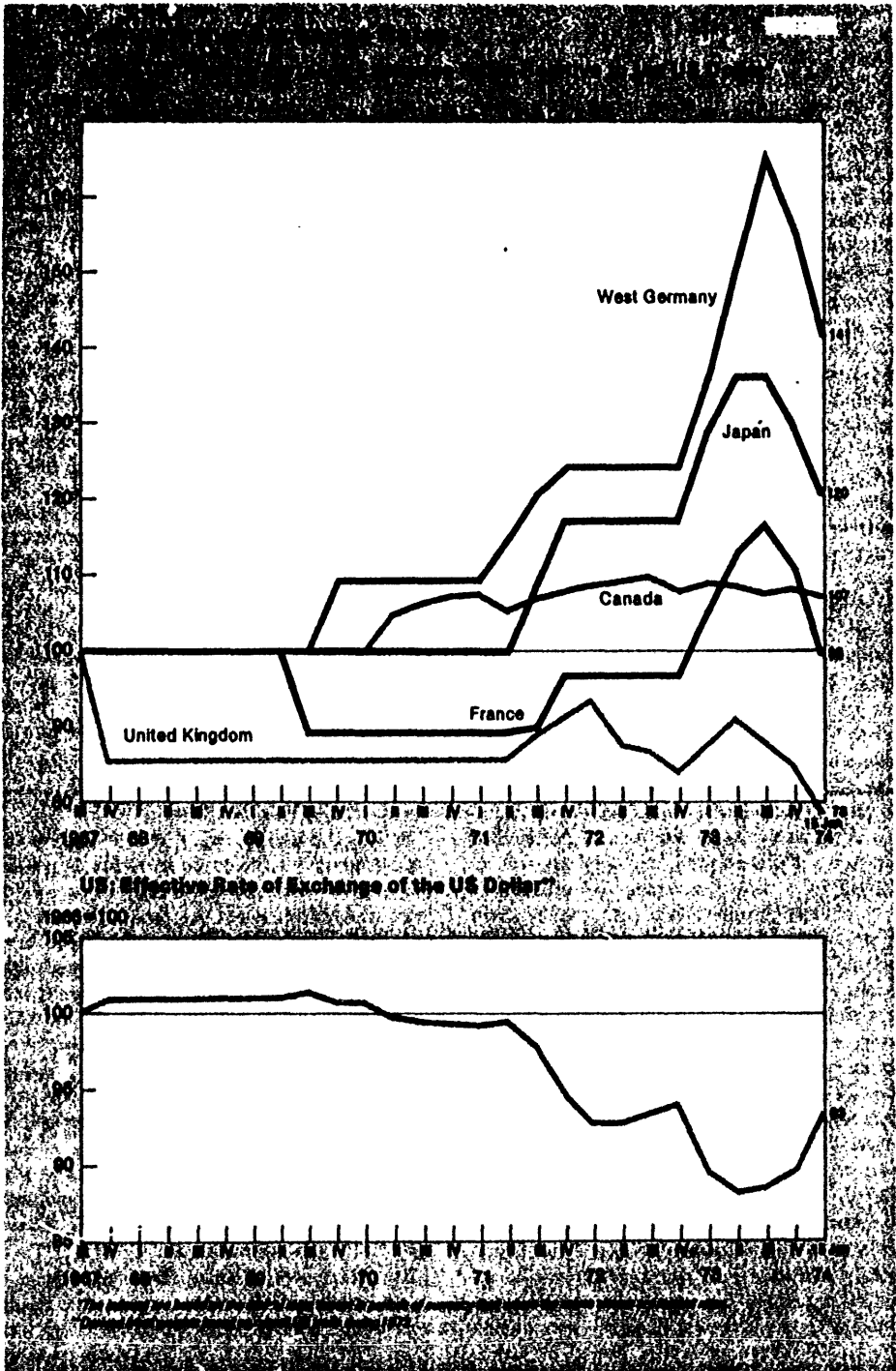
US Basic Balance**



**Add long-term capital movements to current account balance.

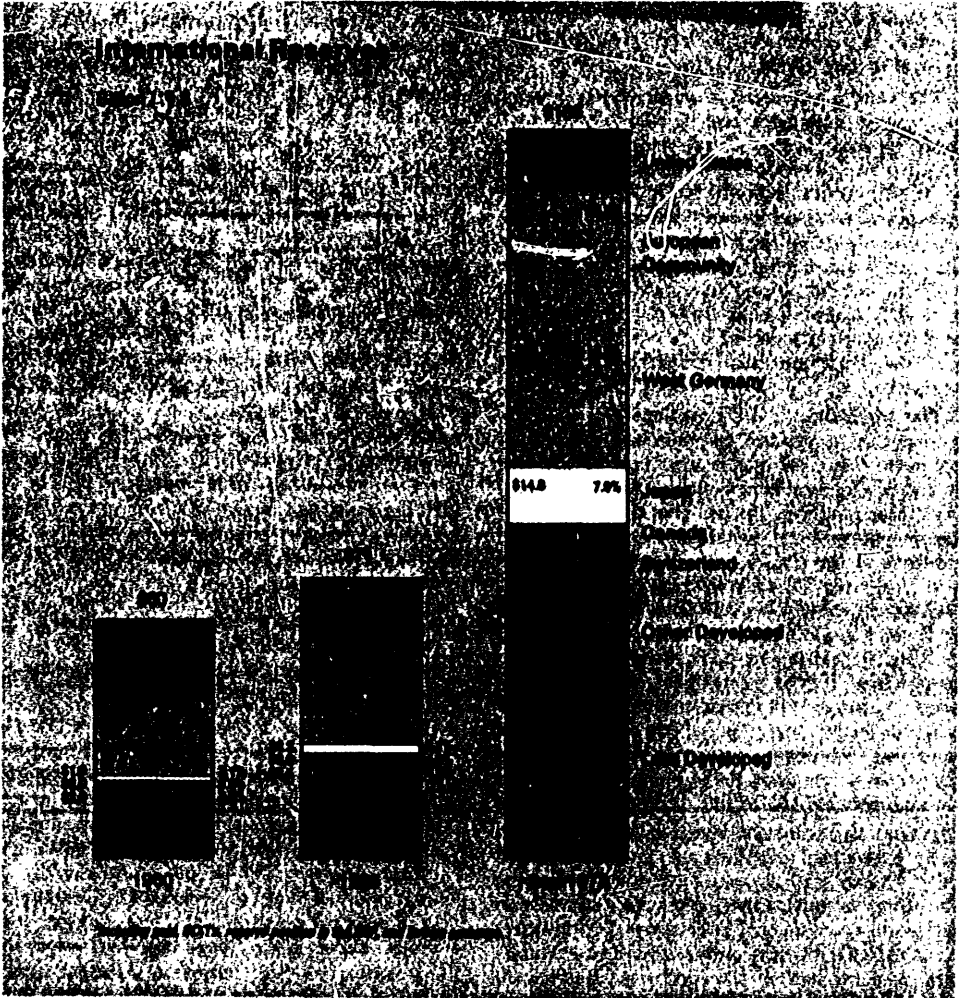
Source: Council on International Economic Policy Annual Report, February 1974.

Figure 15



Source: Council on International Economic Policy Annual Report, February 1974.

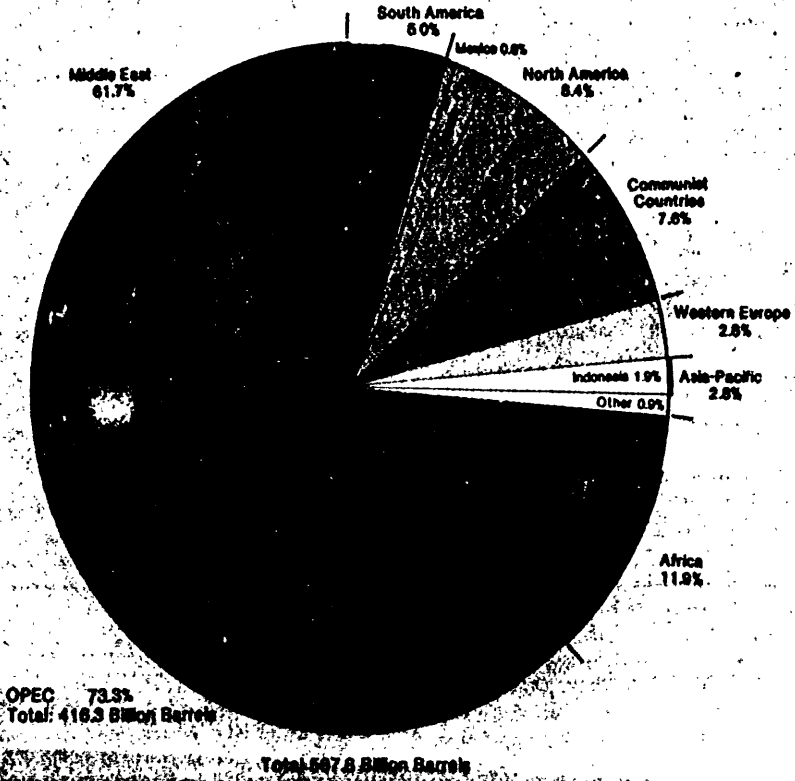
Figure 16



Source: Council on International Economic Policy Annual Report, February 1974.

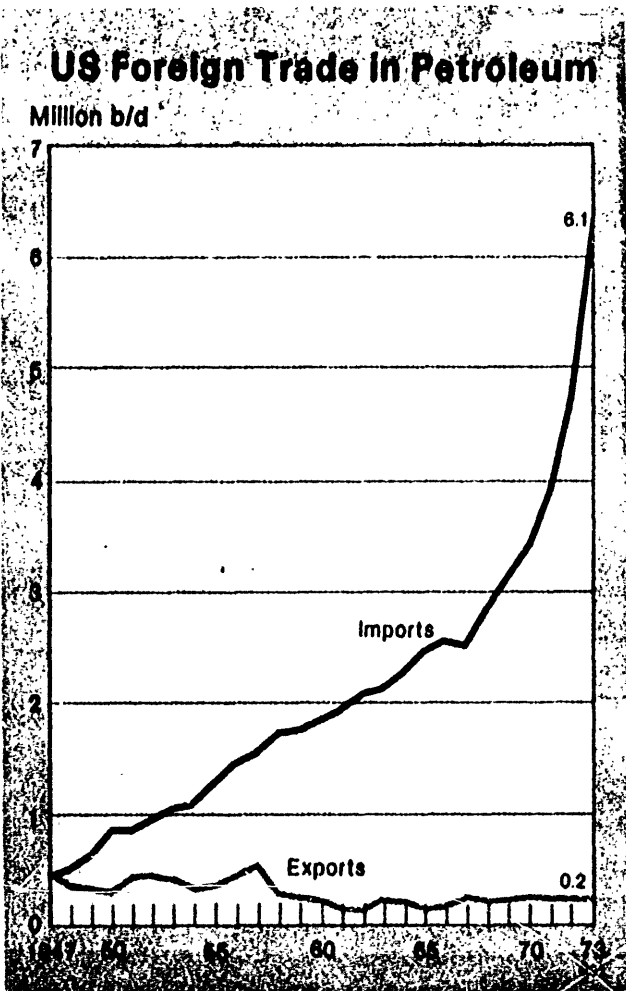
Figure 17

**World Proved Oil Reserves
Year-end 1973**



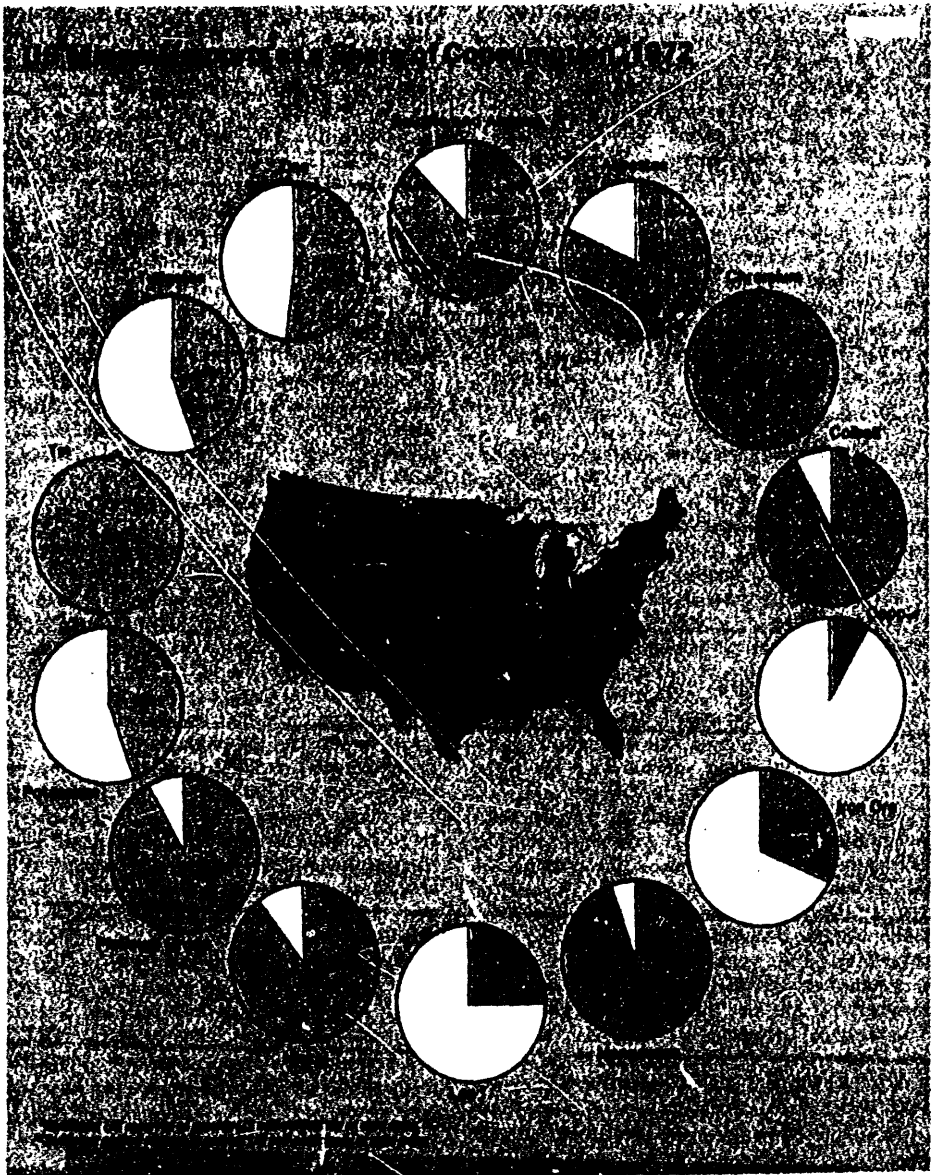
Source: Council on International Economic Policy Annual Report, February 1974.

Figure 18



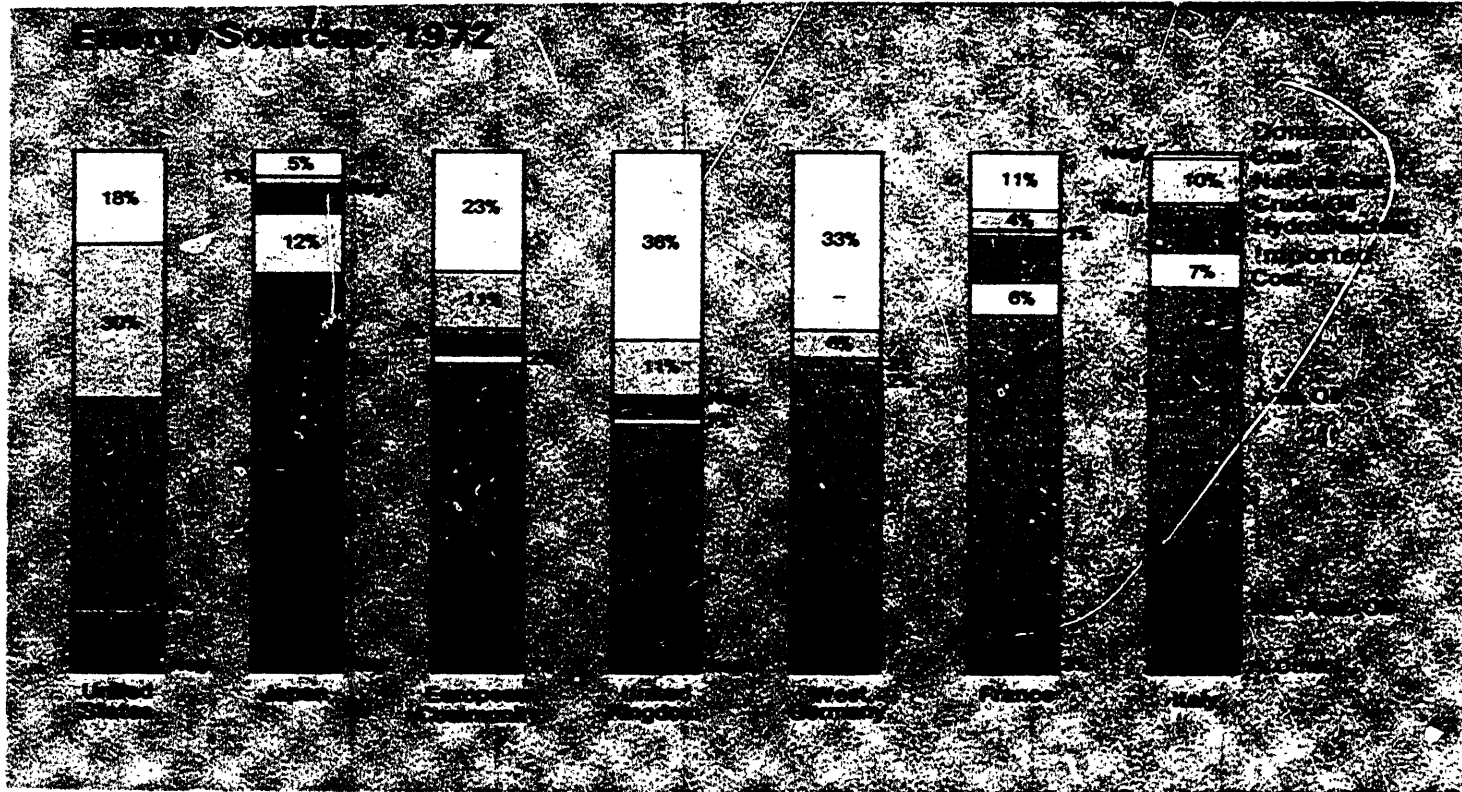
Source: Council on International Economic Policy Annual Report, February 1974.

Figure 19



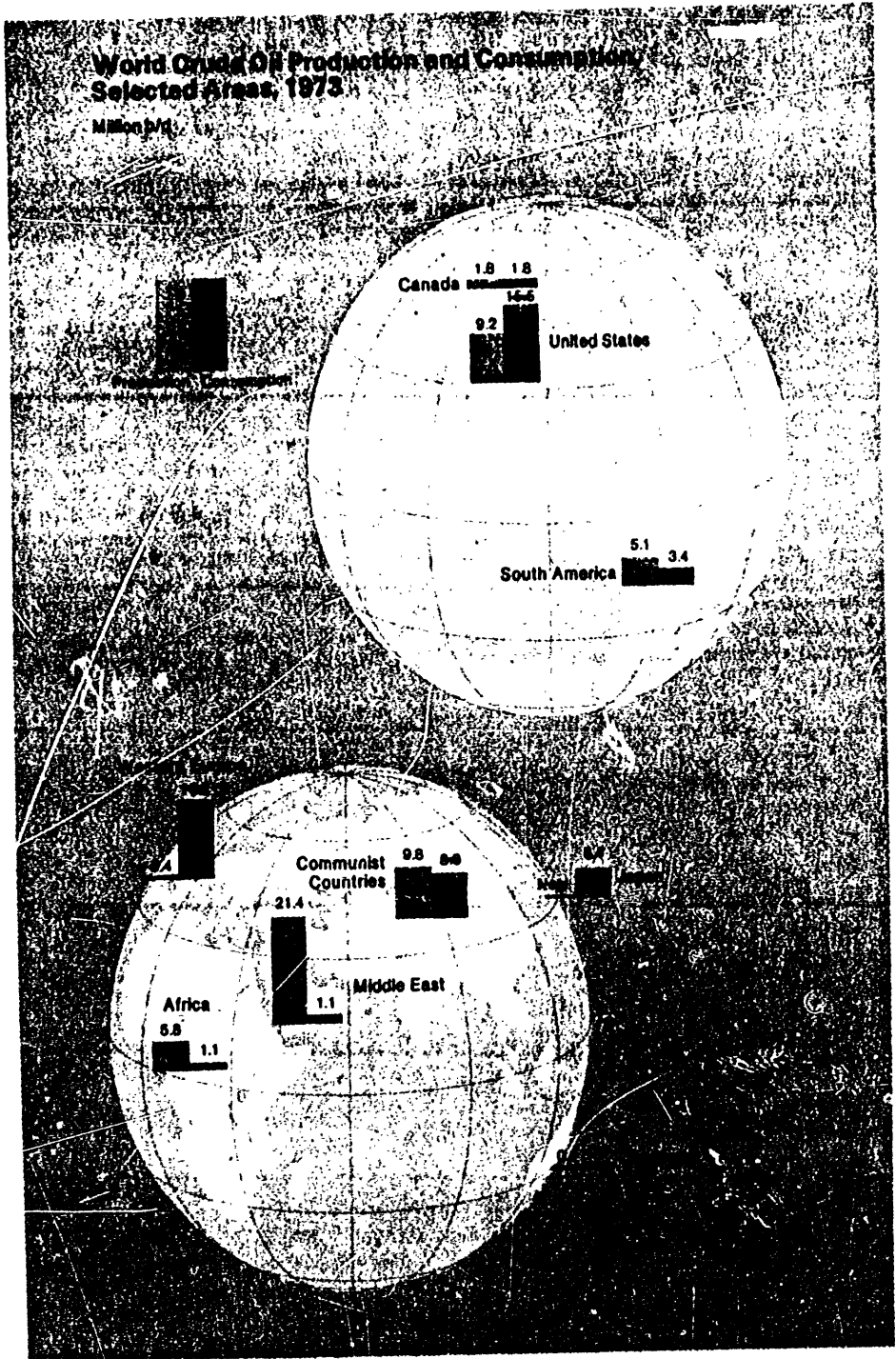
Source: Council on International Economic Policy Annual Report, February 1974.

Figure 20



Source: Council on International Economic Policy Annual Report, February 1974.

Figure 21



Source: Council on International Economic Policy Annual Report, February 1974.