

**Table 1**

U.S. Current Account Balance, Net International Investment Position, and Foreign Dollar Reserve Holdings (\$ billions)			
	<b>Current Account Balance</b>	<b>Net Int'l Investment Position</b>	<b>Foreign Dollar Reserve Holdings***</b>
<b>1980</b>	+2	+346	256
<b>1981</b>	+5	+324	243
<b>1982</b>	-11	+325	222
<b>1983</b>	-44	+326	231
<b>1984</b>	-99	+191	240
<b>1985</b>	-124	+92	249
<b>1986</b>	-153	+7	299
<b>1987</b>	-168	-34	439
<b>1988</b>	-128	-141	430
<b>1989</b>	-104	-222	432
<b>1990</b>	-91	-206	486
<b>1991</b>	-4*	-269	522
<b>1992</b>	-51	-398	562
<b>1993</b>	-86	-276	606
<b>1994</b>	-124	-352	718
<b>1995</b>	-115	-603	817
<b>1996</b>	-135	-767	947
<b>1997</b>	-155	-1224.0	924
<b>1998 (March)</b>	---	---	944
<b>Cumulative</b>			
<b>80-90</b>	<b>-915</b>	<b>-552</b>	<b>+230</b>
<b>90-96</b>	<b>-515**</b>	<b>-561</b>	<b>+461</b>
<b>Per Annum</b>			
<b>80-90</b>	<b>-83</b>	<b>-55</b>	<b>+23</b>
<b>90-96</b>	<b>-86</b>	<b>-94</b>	<b>+77</b>

\* The sharp drop in the deficit in 1991 was due, in large part, to official payments from abroad to the U.S. government related to the Gulf War.

\*\* 1991-1996

\*\*\* Includes ECU-dollar swaps

Sources: Survey of Current Business (DoC, BEA, Washington, DC, July 1998 and earlier).

International Monetary Fund, Annual Report, (Washington, D.C., 1998 and earlier).