

services as an area for potential coverage in further negotiations of the Code. Some U.S. objectives for facilitating high technology services trade are also considered to have been met in the Code on Technical Barriers to Trade (e.g., communications standards).

Following upon the engineer/procure/construct industries' efforts at attracting U.S. Government support and initiatives for their market access concerns, other service sectors, especially the financial industries, joined in lobbying the Administration and Congress for support for their cause. At the same time, the Government began to recognize the importance of services trade to the United States. The U.S. has been, and continues to be, the world's leading services trader. While the U.S. merchandise trade ran deficits in 10 of the 12 years between 1972 and 1983, the services account produced a surplus in every year. Moreover, in 1976, 1979, 1980 and 1981, the services surplus was sufficient to offset the merchandise deficit and pull the overall trade balance into surplus. However, as noted above, returns on investment are included in the services component of current account statistics. Thus, much of the services surplus may actually amount to returns on investment. It has been suggested, however, (see Economic Consulting