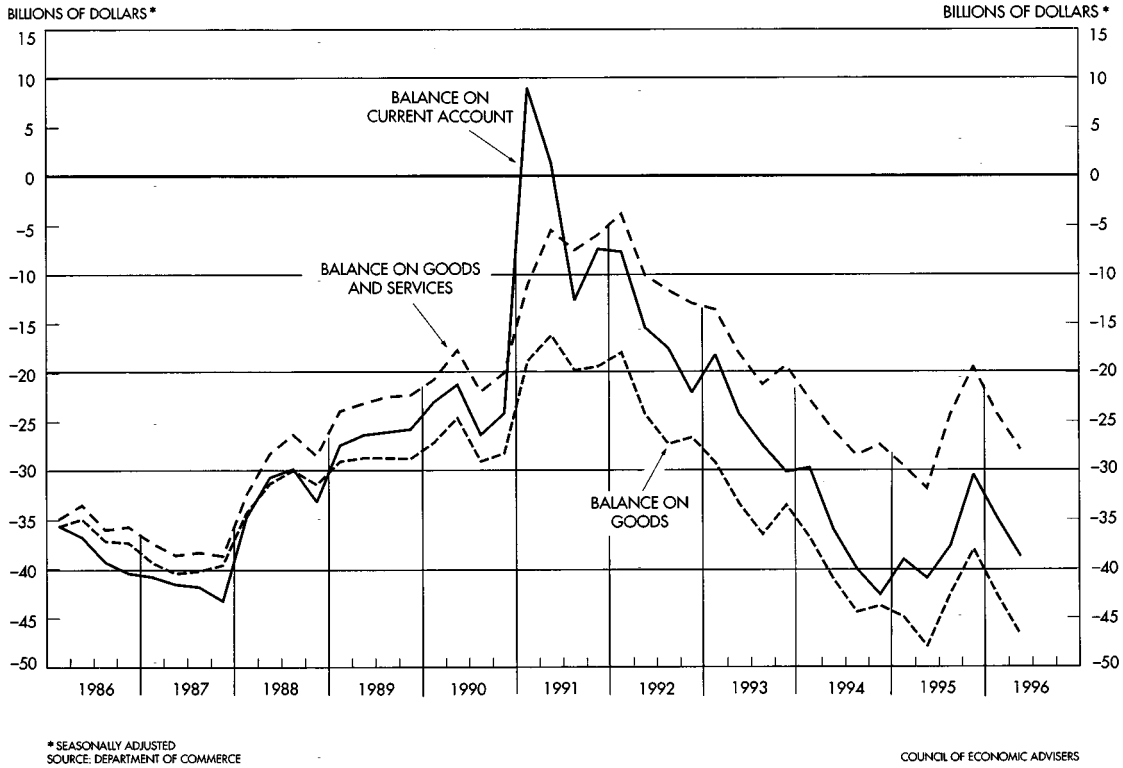
U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 1996, the merchandise trade deficit rose to $46.8 billion, from $42.7 billion in the first quarter. The current account deficit rose to $38.8 billion, from $34.9 billion in the first quarter.



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

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1986	223,344	−368,425	−145,081	−5,181	−8,484	18,609	−140,136	91,976	−79,095	12,881	−127,255	−24,833	−152,088
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,097	−152,918	100,767	−91,302	9,465	−143,453	−23,939	−167,392
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,352	−115,518	129,070	−115,722	13,348	−102,170	−26,266	−128,436
1989	362,120	−477,365	−115,245	−6,749	4,043	26,192	−91,758	152,517	−138,639	13,878	−77,880	−27,696	−105,575
1990	389,307	−498,337	−109,030	−7,599	8,002	28,291	−80,336	160,300	−139,402	20,897	−59,439	−35,219	−94,657
1991	416,913	−490,981	−74,068	−5,274	17,032	32,440	−29,872	137,003	−121,159	15,844	−14,028	4,510	−9,518
1992	440,352	−536,458	−96,106	−1,448	20,484	38,805	−38,264	119,046	−107,851	11,195	−27,069	−35,514	−62,583
1993	456,832	−589,441	−132,609	880	20,026	39,665	−72,039	119,900	−110,158	9,742	−62,297	−37,640	−99,936
1994	502,463	−668,584	−166,121	1,963	16,711	43,068	−104,379	141,704	−145,863	−4,159	−108,539	−39,866	−148,405
1995	575,940	−749,364	−173,424	3,585	18,361	46,415	−105,064	182,659	−190,674	−8,016	−113,079	−35,075	−148,154
1994: I	118,462	−155,301	−36,839	−38	4,016	10,159	−22,702	31,841	−30,678	1,163	−21,539	−8,169	−29,708
II	122,909	−163,993	−41,084	367	4,221	10,614	−25,882	33,287	−33,923	−636	−26,518	−9,507	−36,025
III	127,237	−171,652	−44,415	1,171	3,758	11,039	−28,447	37,212	−38,801	−1,589	−30,036	−9,975	−40,011
IV	133,855	−177,638	−43,783	463	4,717	11,257	−27,346	39,368	−42,462	−3,094	−30,440	−12,215	−42,655
1995: I	138,551	−183,474	−44,923	628	3,770	11,010	−29,515	44,100	−45,000	−900	−30,415	−8,639	−39,054
II	142,983	−190,910	−47,927	859	3,834	11,410	−31,824	46,779	−47,641	−862	−32,686	−8,290	−40,976
III	144,984	−187,532	−42,548	1,120	5,087	12,006	−24,335	45,269	−49,630	−4,361	−28,696	−8,992	−37,688
IV	149,422	−187,448	−38,026	978	5,670	11,987	−19,391	46,513	−48,403	−1,890	−21,281	−9,154	−30,435
1996: I	150,028	−192,758	−42,730	489	5,362	12,652	−24,227	47,497	−47,235	262	−23,965	−10,904	−34,869
II p	153,316	−200,146	−46,830	835	5,559	12,561	−27,875	48,195	−49,799	−1,604	−29,479	−9,300	−38,779

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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