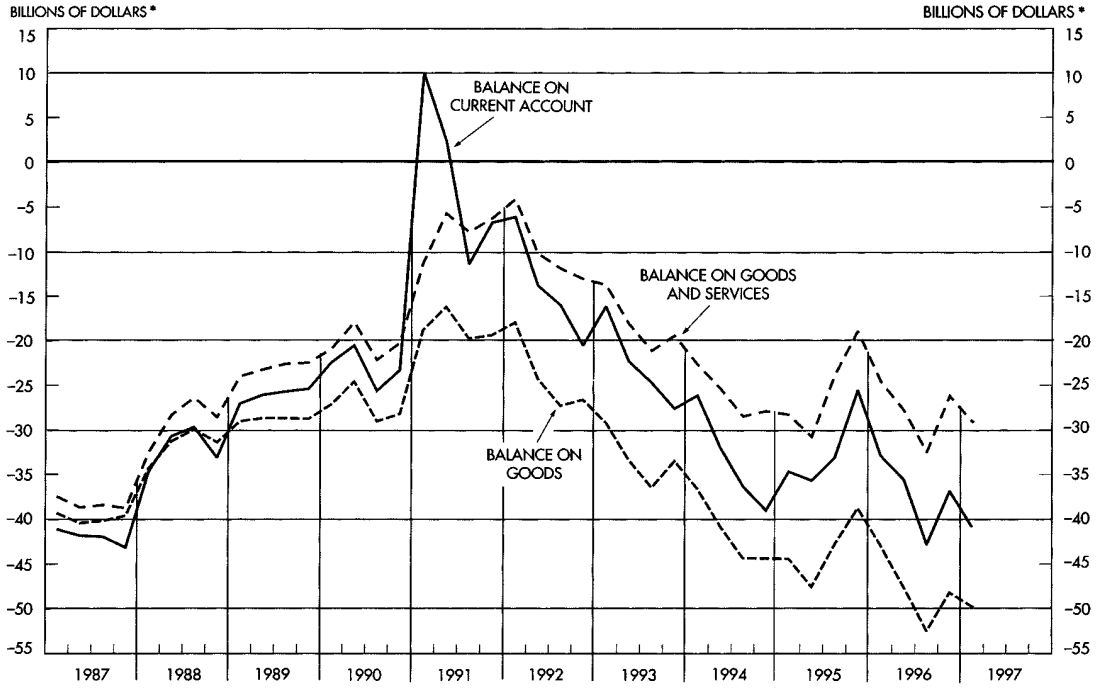
U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1997, the goods deficit rose to $49.8 billion, from $48.2 billion in the fourth quarter of 1996. The current account deficit rose to $41.0 billion, from $36.9 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			
1987	250,208	−409,765	−159,557	−3,844	−7,613	17,661	−153,353	100,511	−91,302	9,209	−144,144	−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	−102,256	−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	−77,268	−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	−57,304	−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	−10,779	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	−21,191	−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	−52,634	−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	−94,693	−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	−95,049	−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	−108,216	−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	−26,258	−8,451	−34,709
II	143,181	−190,739	−47,558	984	4,333	11,442	−30,799	50,303	−47,080	3,223	−27,576	−8,128	−35,704
III	145,360	−188,180	−42,820	1,289	5,755	11,892	−23,884	49,130	−49,531	−401	−24,285	−8,847	−33,132
IV	148,941	−187,722	−38,781	871	6,796	12,240	−18,874	50,230	−48,290	1,940	−16,934	−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	−22,478	−10,406	−32,884
II	153,411	−200,973	−47,562	1,214	5,818	12,751	−27,779	50,188	−49,305	883	−26,896	−8,689	−35,585
III	150,764	−203,257	−52,493	792	6,559	12,626	−32,516	51,893	−53,263	−1,370	−33,886	−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	−24,948	−11,926	−36,874
1997: I p	162,527	−212,314	−49,787	518	6,318	13,834	−29,117	54,950	−58,090	−3,140	−32,257	−8,709	−40,966

[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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