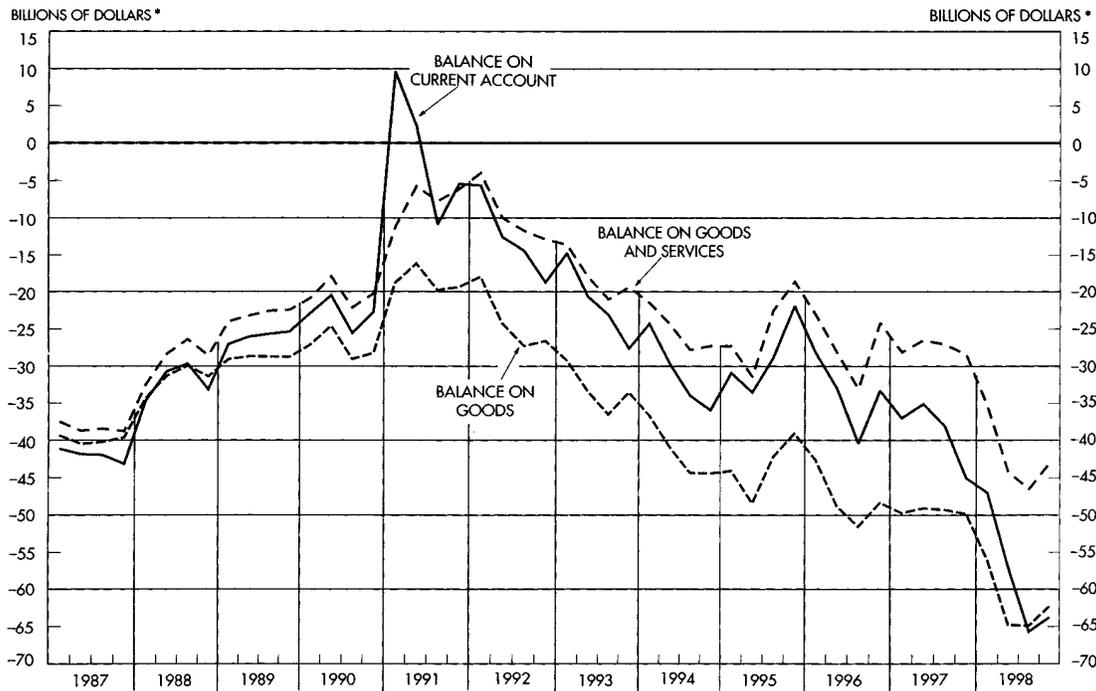


U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1998, the goods deficit fell to \$62.3 billion, from \$64.9 billion in the third quarter. The current account deficit fell to \$63.8 billion in the fourth quarter, from \$65.7 billion in the third 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			
1989	362,120	-477,365	-115,245	-6,749	3,551	26,245	-92,197	153,659	-138,639	15,020	-77,177	-26,963	-104,139
1990	389,307	-498,337	-109,030	-7,599	7,501	27,999	-81,129	163,324	-139,149	24,174	-56,955	-34,669	-91,624
1991	416,913	-490,981	-74,068	-5,274	16,561	31,851	-30,931	141,408	-119,891	21,517	-9,414	5,032	-4,383
1992	440,352	-536,458	-96,106	-1,448	19,969	38,899	-38,685	125,003	-102,462	22,541	-16,144	-35,230	-51,374
1993	456,832	-589,441	-132,609	1,269	19,714	39,686	-71,939	126,702	-102,754	23,948	-47,991	-38,142	-86,133
1994	502,398	-668,590	-166,192	2,495	16,305	46,479	-100,913	157,742	-141,263	16,479	-84,434	-39,391	-123,825
1995	575,845	-749,574	-173,729	4,769	21,772	47,297	-99,891	203,844	-184,569	19,275	-80,616	-34,638	-115,254
1996	611,983	-803,320	-191,337	4,684	24,969	53,110	-108,574	213,196	-198,960	14,236	-94,338	-40,577	-134,915
1997	679,325	-877,279	-197,954	6,781	22,670	58,297	-110,206	241,787	-247,105	-5,318	-115,524	-39,691	-155,215
1998 ^p	671,055	-919,040	-247,985	4,072	14,176	60,623	-169,114	242,615	-265,094	-22,479	-191,593	-41,855	-233,448
1996: I	150,855	-193,467	-42,612	748	5,769	12,994	-23,101	51,997	-46,638	5,359	-17,742	-10,473	-28,215
1996: II	152,130	-200,965	-48,835	993	6,548	13,090	-28,204	51,801	-47,826	3,975	-24,229	-8,777	-33,006
1996: III	151,253	-202,806	-51,553	1,105	4,345	13,025	-33,078	53,058	-51,327	1,731	-31,347	-9,043	-40,390
1996: IV	157,745	-206,082	-48,337	1,838	8,307	14,001	-24,191	56,340	-53,168	3,172	-21,019	-12,284	-33,303
1997: I	163,499	-213,222	-49,723	1,542	5,944	14,107	-28,130	57,581	-57,567	14	-28,116	-8,874	-36,990
1997: II	169,240	-218,336	-49,096	2,191	5,711	14,679	-26,515	61,271	-60,811	460	-26,055	-9,035	-35,090
1997: III	172,302	-221,598	-49,296	1,945	5,414	14,832	-27,105	62,551	-64,095	-1,544	-28,649	-9,445	-38,094
1997: IV	174,284	-224,123	-49,839	1,103	5,600	14,677	-28,459	60,384	-64,631	-4,247	-32,706	-12,337	-45,043
1998: I	171,190	-227,223	-56,033	1,527	4,401	14,733	-35,372	62,546	-64,764	-2,218	-37,590	-9,428	-47,018
1998: II	164,543	-229,321	-64,778	1,043	3,990	15,510	-44,235	61,925	-65,271	-3,346	-47,581	-9,390	-56,971
1998: III	163,414	-228,313	-64,899	829	2,406	15,167	-46,497	58,480	-67,645	-9,165	-55,662	-10,032	-65,694
1998: IV ^p	171,908	-234,183	-62,275	673	3,379	15,213	-43,010	59,663	-67,417	-7,754	-50,764	-13,001	-63,765

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.