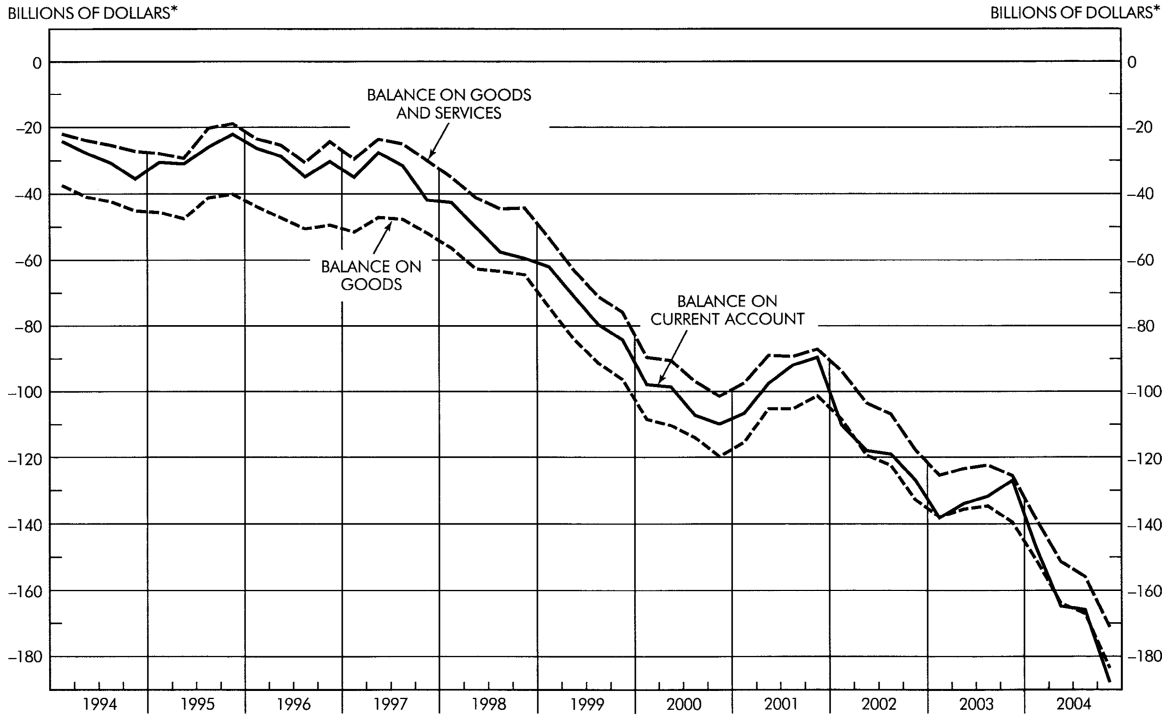
U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2004, the goods deficit rose to $183.5 billion, from $167.0 billion in the third quarter. The current account deficit rose to $187.9 billion in the fourth quarter from $165.9 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1995	575,204	−749,374	−174,170	4,600	21,772	51,533	−96,265	210,244	−189,353	20,891	−34,104	−109,478
1996	612,113	−803,113	−191,000	5,385	25,015	56,658	−103,942	226,129	−203,811	22,318	−38,583	−120,207
1997	678,366	−876,470	−198,104	4,968	22,152	62,806	−108,178	256,804	−244,195	12,609	−40,410	−135,979
1998	670,416	−917,103	−246,687	5,220	10,210	66,389	−164,868	261,308	−257,554	3,754	−48,443	−209,557
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,085	−263,252	293,222	−280,037	13,185	−46,755	−296,822
2000	771,994	−1,224,408	−452,414	317	2,486	71,267	−378,344	350,449	−329,864	20,585	−55,684	−413,443
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,046	−362,692	286,692	−263,120	23,572	−46,581	−385,701
2002	681,833	−1,164,728	−482,895	−7,158	−3,451	71,769	−421,735	266,799	−259,626	7,173	−59,382	−473,944
2003	713,122	−1,260,674	−547,552	−12,626	−10,303	73,973	−496,508	294,385	−261,106	33,279	−67,439	−530,668
2004 *p*	807,610	−1,473,087	−665,477	−14,667	−11,319	74,388	−617,075	368,988	−344,925	24,063	−72,928	−665,940
2002: I	165,123	−273,520	−108,397	−1,574	−802	17,014	−93,759	63,455	−62,490	965	−17,411	−110,205
II	172,034	−291,395	−119,361	−1,882	−1,073	18,943	−103,373	67,306	−68,260	−954	−13,562	−117,889
III	174,371	−296,778	−122,407	−1,537	−901	17,929	−106,916	69,542	−68,199	1,343	−13,427	−119,000
IV	170,305	−303,035	−132,730	−2,165	−675	17,882	−117,688	66,496	−60,677	5,819	−14,980	−126,849
2003: I	173,459	−311,402	−137,943	−2,905	−2,745	18,207	−125,386	67,677	−63,682	3,995	−16,815	−138,206
II	174,554	−310,087	−135,533	−3,215	−3,183	18,551	−123,380	68,893	−63,019	5,874	−16,369	−133,875
III	178,251	−312,886	−134,635	−3,047	−3,088	18,520	−122,250	73,785	−66,524	7,261	−16,639	−131,628
IV	186,858	−326,299	−139,441	−3,459	−1,287	18,693	−125,494	84,030	−67,879	16,151	−17,617	−126,960
2004: I	194,322	−345,376	−151,054	−3,534	−2,632	18,381	−138,839	83,425	−71,344	12,081	−20,720	−147,478
II	199,717	−363,583	−163,866	−3,475	−2,507	18,526	−151,322	88,308	−83,362	4,946	−18,332	−164,708
III	205,013	−372,028	−167,015	−3,938	−3,223	18,312	−155,864	92,778	−87,875	4,903	−14,897	−165,858
IV *p*	208,558	−392,100	−183,542	−3,720	−2,957	19,168	−171,051	104,478	−102,342	2,136	−18,983	−187,898

[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] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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