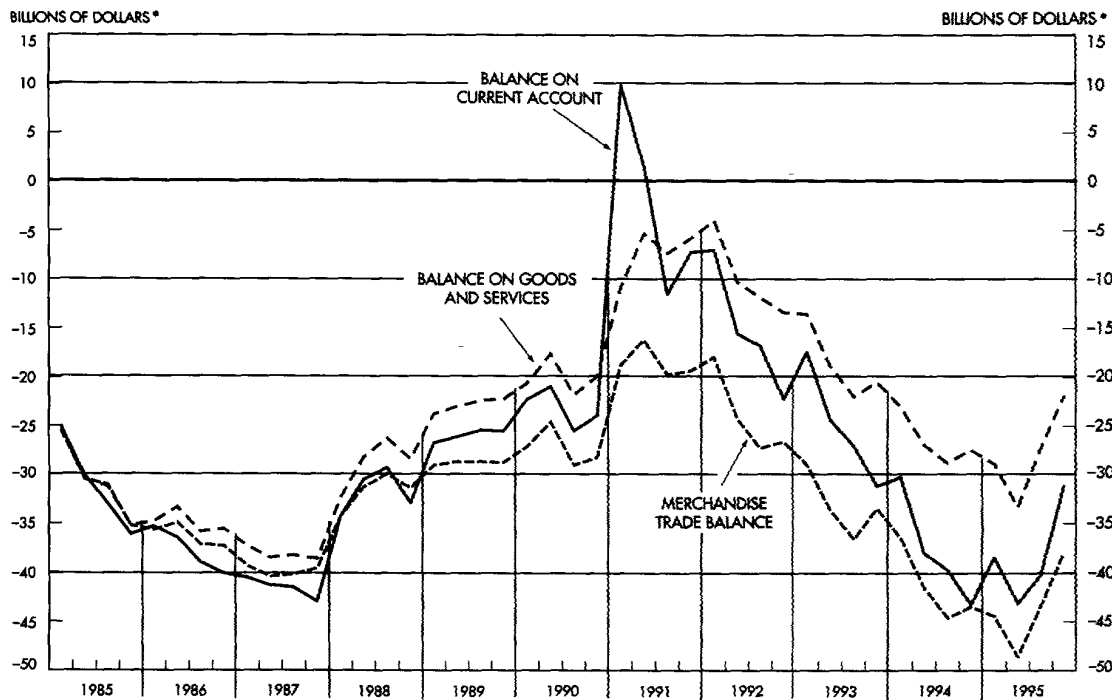


U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1995, the merchandise trade deficit fell to \$38.0 billion, from \$43.3 billion in the third quarter. The current account deficit fell to \$31.1 billion, from \$40.3 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	Merchandise 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	19,194	-139,551	91,976	-79,095	12,881	-126,670	-24,189	-150,859
1987	250,208	-409,765	-159,557	-3,844	-7,613	18,319	-152,696	100,767	-91,302	9,465	-143,231	-23,107	-166,338
1988	320,230	-447,189	-126,959	-6,320	-2,591	20,546	-115,324	129,070	-115,806	13,264	-102,060	-25,023	-127,083
1989	362,120	-477,365	-115,245	-6,749	4,043	26,558	-91,392	152,517	-138,858	13,659	-77,733	-26,106	-103,839
1990	389,307	-498,337	-109,030	-7,599	8,002	28,633	-79,994	160,300	-139,574	20,725	-59,268	-33,393	-92,661
1991	416,913	-490,981	-74,068	-5,274	17,032	32,907	-29,404	137,003	-121,892	15,111	-14,293	6,869	-7,424
1992	440,352	-536,458	-96,106	-2,142	20,484	38,284	-39,480	118,425	-108,346	10,079	-29,402	-32,148	-61,549
1993	456,823	-589,441	-132,618	448	19,885	37,444	-74,841	119,248	-110,248	9,000	-65,841	-34,084	-99,925
1994	502,485	-668,584	-166,099	2,148	19,330	38,410	-106,212	137,619	-146,891	-9,272	-115,484	-35,761	-151,245
1995 ^P	574,879	-749,348	-174,469	2,810	18,658	41,584	-111,418	181,301	-192,703	-11,402	-122,820	-30,095	-152,915
1993: I	111,862	-140,821	-28,959	401	5,302	9,683	-13,573	28,950	-25,239	3,711	-9,862	-7,521	-17,383
II	114,131	-147,718	-33,587	90	5,389	9,315	-18,793	29,958	-27,893	2,065	-16,728	-7,609	-24,337
III	111,576	-148,181	-36,605	283	5,062	9,272	-21,988	29,931	-26,741	3,190	-18,798	-8,234	-27,032
IV	119,254	-152,721	-33,467	-326	4,131	9,172	-20,490	30,412	-30,376	36	-20,454	-10,722	-31,176
1994: I	118,445	-154,935	-36,490	-31	4,642	8,863	-23,016	30,942	-30,826	116	-22,900	-7,371	-30,271
II	122,730	-164,224	-41,494	376	4,647	9,548	-26,923	32,338	-34,623	-2,285	-29,208	-8,778	-37,986
III	127,384	-172,011	-44,627	1,124	4,792	9,904	-28,807	36,031	-38,564	-2,533	-31,340	-8,374	-39,714
IV	133,926	-177,414	-43,488	679	5,247	10,095	-27,467	38,307	-42,878	-4,571	-32,038	-11,239	-43,277
1995: I	138,325	-182,784	-44,459	542	5,017	9,996	-28,904	43,185	-45,215	-2,030	-30,934	-7,520	-38,454
II	142,667	-191,321	-48,654	587	4,347	10,379	-33,341	45,401	-48,085	-2,684	-36,025	-7,117	-43,142
III	145,050	-188,376	-43,326	889	4,480	10,650	-27,307	44,450	-49,613	-5,163	-32,470	-7,780	-40,250
IV ^P	148,837	-186,867	-38,030	792	4,812	10,557	-21,869	48,264	-49,791	-1,527	-23,396	-7,677	-31,073

¹Adjusted from Census data for differences in timing and coverage; excludes military.

²Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

³Quarterly data are not seasonally adjusted.

⁴Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.