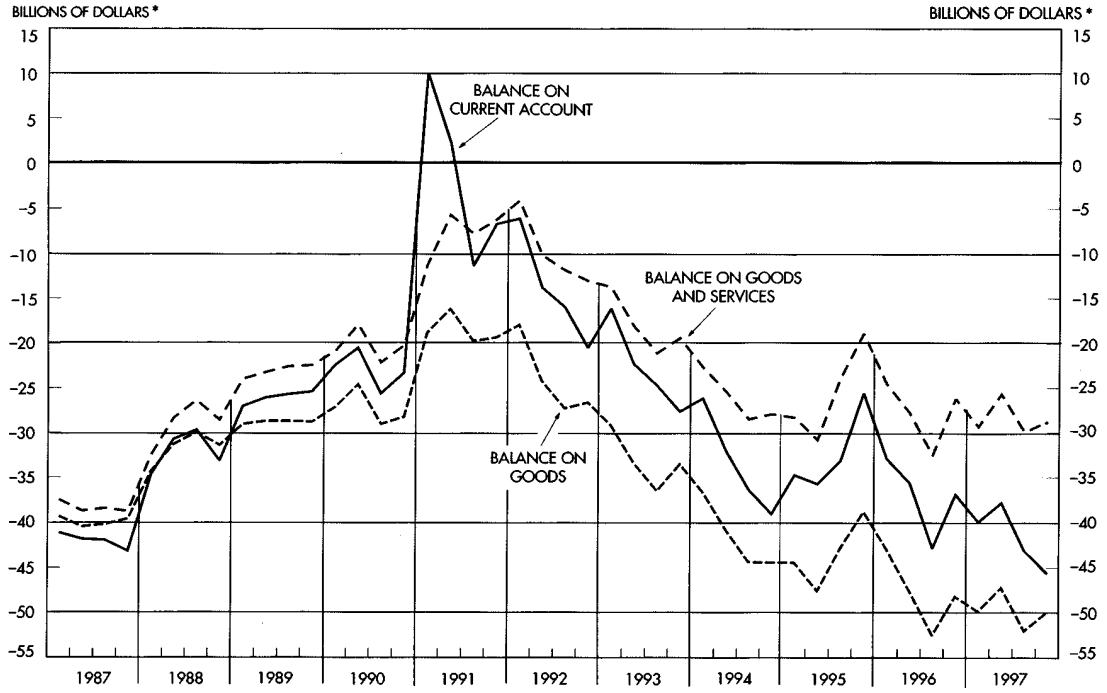
# U.S. INTERNATIONAL TRANSACTIONS

**In the fourth quarter of 1997, the goods deficit fell to $49.9 billion, from $52.0 billion in the third quarter. The current account deficit rose to $45.6 billion, from $43.1 billion in the third 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 | | | |
| 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 |
| 1997 *p* | 678,348 | −877,282 | −198,934 | 3,830 | 25,584 | 55,878 | −113,643 | 236,043 | −250,320 | −14,277 | −127,920 | −38,526 | −166,446 |
| 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 *r* | 162,341 | −212,185 | −49,844 | 437 | 6,249 | 13,834 | −29,324 | 55,243 | −57,258 | −2,015 | −31,339 | −8,577 | −39,916 |
| II *r* | 171,227 | −218,415 | −47,188 | 1,048 | 6,467 | 14,003 | −25,670 | 59,106 | −62,376 | −3,270 | −28,940 | −8,855 | −37,795 |
| III *r* | 170,255 | −222,256 | −52,001 | 1,398 | 6,792 | 13,904 | −29,907 | 60,875 | −65,012 | −4,137 | −34,044 | −9,070 | −43,114 |
| IV *p* | 174,525 | −224,426 | −49,901 | 947 | 6,078 | 14,137 | −28,739 | 60,817 | −65,673 | −4,856 | −33,595 | −12,024 | −45,619 |

[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.*



AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO