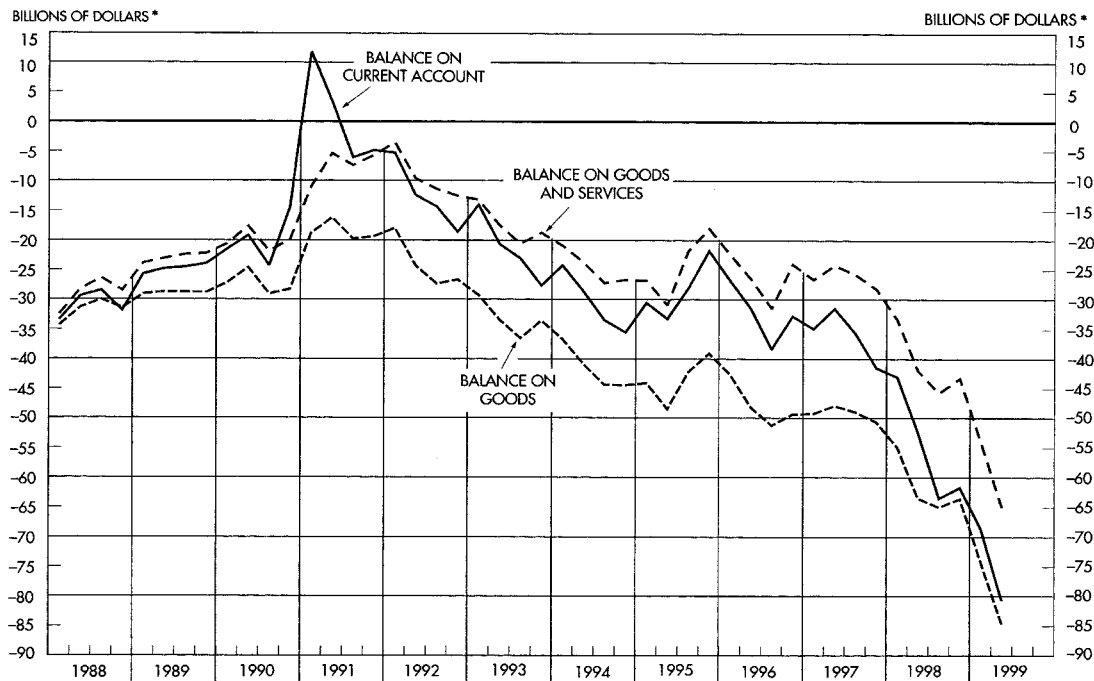


U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 1999, the goods deficit rose to \$84.6 billion, from \$74.2 billion in the first quarter. The current account deficit rose to \$80.7 billion in the second quarter, from \$68.7 billion in the first 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	Income receipts and payments			Unilateral current 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	Payments	Balance on income		
1989	362,120	-477,365	-115,245	-6,749	3,551	26,934	-91,509	161,566	-141,842	19,724	-27,116	-98,900
1990	389,307	-498,337	-109,030	-7,599	7,501	29,189	-79,939	172,078	-143,649	28,429	-27,821	-79,332
1991	416,913	-490,981	-74,068	-5,274	16,561	33,299	-29,484	149,558	-125,608	23,950	9,819	4,284
1992	440,352	-536,458	-96,106	-1,448	19,969	40,559	-37,025	132,523	-110,253	22,269	-35,873	-50,629
1993	456,832	-589,441	-132,609	1,385	19,714	41,571	-69,940	134,621	-111,445	23,176	-38,522	-85,286
1994	502,398	-668,590	-166,192	2,570	16,305	48,922	-98,395	165,968	-150,061	15,907	-39,192	-121,680
1995	575,845	-749,574	-173,729	4,600	21,772	49,818	-97,539	212,233	-192,823	19,410	-35,437	-113,566
1996	612,057	-803,327	-191,270	4,707	24,969	57,276	-104,318	224,619	-207,409	17,210	-42,187	-129,295
1997	679,715	-876,366	-196,651	5,863	21,948	64,110	-104,730	258,663	-255,432	3,231	-41,966	-143,465
1998	670,246	-917,178	-246,932	4,314	10,405	67,931	-164,282	258,324	-270,529	-12,205	-44,075	-220,562
1997: I	162,979	-212,187	-49,208	1,314	5,956	15,326	-26,612	61,603	-60,542	1,061	-9,347	-34,898
II	169,895	-217,773	-47,878	2,096	5,465	16,128	-24,189	65,430	-63,218	2,212	-9,494	-31,471
III	173,447	-222,362	-48,915	1,509	5,387	16,296	-25,723	66,580	-66,376	204	-10,096	-35,615
IV	173,394	-224,044	-50,650	944	5,143	16,362	-28,201	65,050	-65,297	-247	-13,030	-41,478
1998: I	170,665	-225,541	-54,876	1,508	3,471	16,559	-33,338	66,458	-66,211	247	-9,927	-43,018
II	165,198	-228,698	-63,500	1,428	2,997	17,114	-41,961	66,574	-67,127	-553	-9,886	-52,400
III	164,259	-229,228	-64,969	703	1,685	16,857	-45,724	62,209	-69,174	-6,965	-10,787	-63,476
IV	170,124	-233,711	-63,587	675	2,251	17,399	-43,262	63,081	-68,014	-4,933	-13,474	-61,669
1999: I	164,292	-238,495	-74,203	837	1,947	17,445	-53,974	64,028	-68,368	-4,340	-10,340	-68,654
II P	165,674	-250,320	-84,646	634	1,728	17,268	-65,016	67,013	-71,395	-4,382	-11,275	-80,673

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.