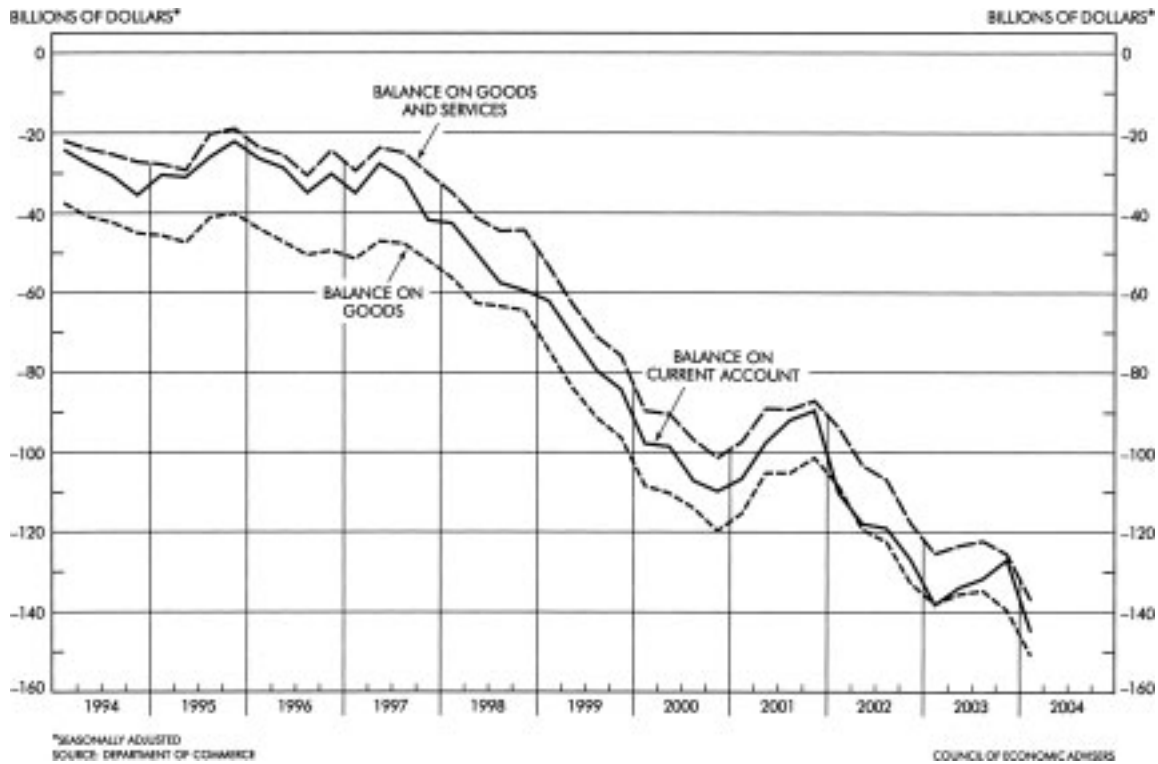


U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2004, the goods deficit rose to \$150.8 billion, from \$139.4 billion in the fourth quarter of 2003. The current account deficit rose to \$144.9 billion in the first quarter from \$127.0 billion in the fourth quarter.



[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		
1994	502,859	-668,690	-165,831	2,570	16,305	48,577	-98,379	166,521	-149,375	17,146	-36,799	-118,032
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
2001: I	193,976	-309,396	-115,420	-737	1,182	17,644	-97,331	81,760	-77,035	4,725	-14,083	-106,689
II	185,030	-290,214	-105,184	131	-1,157	17,194	-89,016	75,460	-69,297	6,163	-14,690	-97,543
III	172,648	-277,881	-105,233	-341	-719	17,017	-89,276	67,465	-68,367	-902	-1,719	-91,897
IV	167,058	-268,409	-101,351	-1,349	-2,563	18,193	-87,070	62,008	-48,425	13,583	-16,087	-89,574
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 ^P	193,920	-344,688	-150,768	-3,475	-1,801	19,113	-136,931	84,479	-71,804	12,675	-20,623	-144,879

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.