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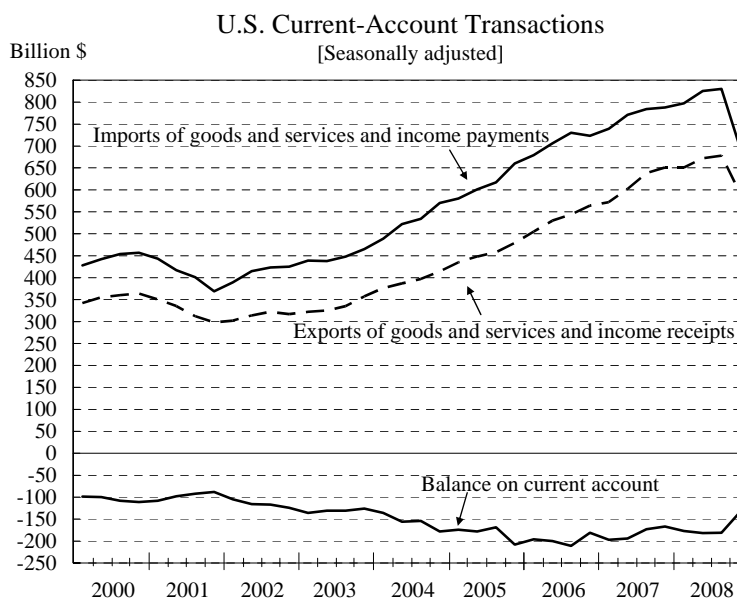
BEA 09-08

U.S. International Transactions: Fourth Quarter and Year 2008

Fourth Quarter

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--decreased to \$132.8 billion (preliminary) in the fourth quarter of 2008, the smallest deficit since the fourth quarter of 2003, from \$181.3 billion (revised) in the third quarter of 2008. The decrease mostly resulted from a decrease in the deficit on goods. An increase in the surplus on income and a decrease in net unilateral current transfers to foreigners also contributed to the decrease in the current-account deficit. A decrease in the surplus on services was partly offsetting.



Goods and services

The deficit on goods and services decreased to \$140.4 billion in the fourth quarter from \$180.9 billion in the third.

Goods The deficit on goods decreased to \$174.1 billion in the fourth quarter from \$216.3 billion in the third.

NOTE: This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Goods exports decreased to \$290.5 billion from \$346.3 billion. All major commodity categories decreased substantially. About half of the total decrease was accounted for by a drop in industrial supplies and materials, mostly resulting from declines in petroleum and products, in chemicals, and in metals and nonmetallic products. The next largest decreases were in capital goods, in foods, feeds, and beverages, in automotive products, and in consumer goods.

Goods imports decreased to \$464.6 billion from \$562.5 billion. Nearly all major commodity

categories decreased substantially. About half of the total decrease was accounted for by a decline in petroleum and products. The next largest decreases were in nonpetroleum industrial supplies and materials, in consumer goods, in capital goods, and in automotive products.

Services The surplus on services decreased to \$33.7 billion in the fourth quarter from \$35.4 billion in the third.

Services receipts decreased to \$132.5 billion from \$139.6 billion. The decrease mostly resulted from declines in travel, in “other” transportation (such as freight and port services), in passenger fares, and in “other” private services (such as business, professional, and technical services, insurance services, and financial services).

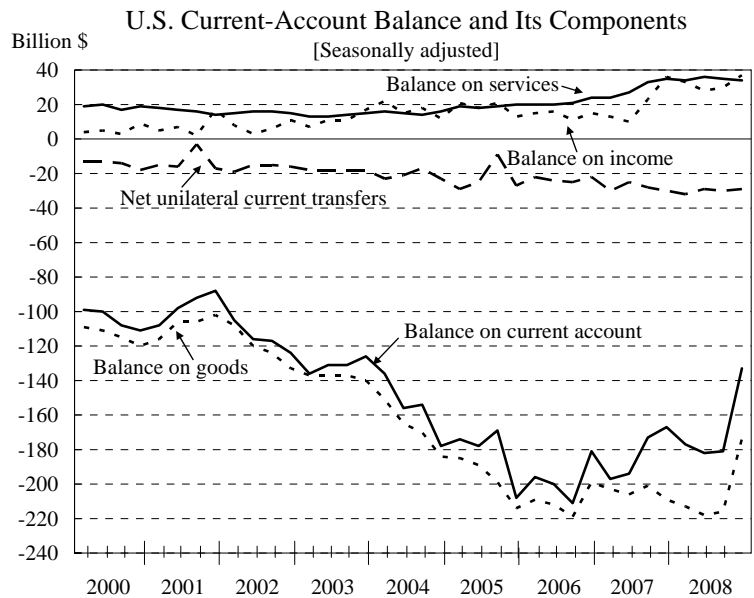
Services payments decreased to \$98.8 billion from \$104.3 billion. All services categories decreased, but the largest decreases were in “other” transportation and in royalties and license fees.

Income

The surplus on income increased to \$36.5 billion in the fourth quarter from \$29.6 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$165.9 billion from \$191.6 billion. The decrease resulted from decreases in direct investment receipts and, to a lesser extent, in “other” private receipts (which consists of interest and dividends). U.S. government receipts (which consists of interest) increased.

Income payments on foreign-owned assets in the United States decreased to \$127.6 billion from \$160.2 billion. The decrease resulted from decreases in direct investment payments and, to a lesser extent, in “other” private payments (which consists of interest and dividends) and in U.S. government



payments (which consists of interest).

Compensation of employees Receipts for compensation of U.S. workers abroad edged up to \$0.8 billion from \$0.7 billion, and payments for compensation of foreign workers in the United States edged up to \$2.6 billion from \$2.5 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$28.9 billion in the fourth quarter, down from \$30.0 billion in the third. The decrease was more than accounted for by a decrease in private remittances and other transfers.

Capital Account

Net capital account payments (outflows) edged down to \$0.6 billion in the fourth quarter from \$0.7 billion in the third.

Financial Account

Net financial inflows were \$76.8 billion in the fourth quarter, down from \$147.3 billion in the third. The slowdown resulted from a shift from financial inflows to financial outflows for foreign-owned assets in the United States (a shift from an increase to a decrease in foreign-owned assets) that was only partly offset by a pickup in financial inflows for U.S.-owned assets abroad (a larger decrease in U.S.-owned assets).

U.S.-owned assets abroad

U.S.-owned assets abroad decreased \$84.4 billion in the fourth quarter, following a decrease of \$28.1 billion in the third.

U.S. claims on foreigners reported by U.S. banks decreased \$298.0 billion in the fourth quarter, following a decrease of \$134.4 billion in the third.

Net U.S. sales of foreign securities were \$77.0 billion in the fourth quarter, down from \$82.6 billion in the third. Net U.S. sales of foreign stocks were \$39.7 billion, up from \$14.8 billion. Net U.S. sales of foreign bonds were \$37.3 billion, down from \$67.8 billion.

U.S. direct investment abroad increased \$85.3 billion in the fourth quarter, following an increase of \$52.4 billion in the third. The pickup resulted from a larger increase in net equity capital investment abroad and a smaller decrease in net intercompany debt investment abroad in the fourth quarter than in the third. In contrast, reinvested earnings slowed.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$63.1 billion in the fourth quarter, following a decrease of \$89.5 billion in the third.

U.S. official reserve assets increased \$3.1 billion in the fourth quarter, following an increase of \$0.2 billion in the third. The pickup resulted from an increase in the U.S. reserve position in the International Monetary Fund in the fourth quarter after a decrease in the third.

U.S. government assets other than official reserve assets increased \$265.2 billion in the fourth quarter, following an increase of \$226.0 billion in the third. The very large increases in both quarters resulted from drawings on temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

Foreign-owned assets in the United States

Foreign-owned assets in the United States decreased \$7.6 billion in the fourth quarter, following an increase of \$123.3 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks decreased \$35.1 billion in the fourth quarter, following a decrease of \$124.7 billion in the third.

Net foreign purchases of U.S. Treasury securities were \$89.5 billion in the fourth quarter, up slightly from \$89.1 billion in the third.

Net foreign sales of U.S. securities other than U.S. Treasury securities were \$28.8 billion in the fourth quarter, down from \$91.4 billion in the third. Transactions in U.S. stocks shifted to net foreign sales of \$3.6 billion from net foreign purchases of \$2.9 billion. Net foreign sales U.S. corporate bonds were \$3.7 billion, down from \$35.5 billion. Net foreign sales of federally sponsored agency bonds were \$21.4 billion, down from \$58.8 billion.

Foreign direct investment in the United States increased \$80.6 billion in the fourth quarter, following an increase of \$57.3 billion in the third. The pickup resulted from a substantial pickup in net equity capital investment in the United States and, to a lesser extent, a smaller decrease in net intercompany debt investment in the United States in the fourth quarter than in the third quarter. In contrast, reinvested earnings were negative in the fourth quarter after having been positive in the third quarter.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$130.1 billion in the fourth quarter, following an increase of \$71.1 billion in the third.

Foreign official assets in the United States decreased \$13.6 billion in the fourth quarter, following an increase of \$116.1 billion in the third. The shift mostly resulted from a decrease in U.S. liabilities reported by U.S. banks in the fourth quarter after an increase in the third.

Net U.S. currency shipments to foreigners were \$29.9 billion in the fourth quarter, up from \$5.8 billion in the third.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$56.6 billion in the fourth quarter, compared with a positive \$34.7 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 11 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

The Year 2008

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--decreased to \$673.3 billion (preliminary) in 2008 from \$731.2 billion in 2007. The decrease resulted from increases in the surpluses on income and on services. These increases were partly offset by increases in net unilateral current transfers to foreigners and in the deficit on goods.

Goods and services

The deficit on goods and services decreased to \$681.1 billion in 2008 from \$700.3 billion in 2007.

Goods The deficit on goods increased to \$820.8 billion in 2008 from \$819.4 billion in 2007.

Goods exports increased to \$1,291.4 billion from \$1,148.5 billion. About half of the increase was accounted for by an increase in industrial supplies and materials, mostly resulting from rises in petroleum and products, in metals and nonmetallic products, and in chemicals. The next largest increases were in foods, feeds, and beverages, in capital goods, and in consumer goods.

Goods imports increased to \$2,112.2 billion from \$1,967.9 billion. More than four-fifths of the increase was accounted for by an increase in petroleum and products. The next largest increases were in nonpetroleum industrial supplies and materials, in capital goods, in foods, feeds, and beverages, and in consumer goods. These increases were partly offset by a decrease in automotive products.

Services The surplus on services increased to \$139.7 billion in 2008 from \$119.1 billion in 2007.

Services receipts increased to \$544.4 billion from \$497.2 billion. The increase resulted from increases in nearly all services categories. The largest increases were in "other" private services (such as business, professional, and technical services, insurance services, and financial services), in travel, in "other" transportation (such as freight and port services), in passenger fares, and in royalties and license fees.

Services payments increased to \$404.7 billion from \$378.1 billion. All services categories increased, but the largest increases were in "other" private services, in "other" transportation, in passenger fares, in travel, and in direct defense expenditures.

Income

The surplus on income increased to \$127.6 billion in 2008 from \$81.7 billion in 2007.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$752.4 billion from \$814.8 billion. The decrease was more than accounted for by a decrease in “other” private receipts (which consists of interest and dividends). Direct investment receipts and U.S. government receipts (which consists of interest) both increased.

Income payments on foreign-owned assets in the United States decreased to \$617.6 billion from \$726.0 billion. The decrease resulted from decreases in “other” private payments (which consists of interest and dividends) and in direct investment payments. U.S. government payments (which consists of interest) increased.

Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$3.0 billion, and payments for compensation of foreign workers in the United States increased slightly to \$10.3 billion from \$10.0 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$119.7 billion in 2008, up from \$112.7 billion in 2007. The increase was mostly accounted for by an increase in private remittances and other transfers.

Capital Account

Net capital account payments (outflows) were \$2.6 billion in 2008, up from \$1.8 billion in 2007.

Financial Account

Net financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$546.6 billion in 2008, down from \$774.3 billion in 2007. Net acquisitions by foreign residents slowed more than net acquisitions by U.S. residents.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$52.5 billion in 2008, following an increase of \$1,289.9 billion in 2007.

U.S. claims on foreigners reported by U.S. banks decreased \$425.0 billion in 2008, following an increase of \$644.8 billion in 2007.

Transactions in foreign securities shifted to net U.S. sales of \$91.0 billion in 2008 from net U.S. purchases of \$288.7 billion in 2007. Transactions in foreign stocks shifted to net U.S. sales of \$6.3 billion from net U.S. purchases of \$118.0 billion. Transactions in foreign bonds shifted to net U.S. sales of \$84.7 billion from net U.S. purchases of \$170.7 billion.

U.S. direct investment abroad increased \$317.8 billion in 2008, following an increase of \$333.3 billion in 2007. The slowdown resulted from slowdowns in reinvested earnings and in net equity capital investment abroad. In contrast, net intercompany debt investment abroad decreased less in 2008 than in 2007.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$283.8 billion in 2008, following an increase of \$0.7 billion in 2007.

U.S. official reserve assets increased \$4.8 billion in 2008, following an increase of \$0.1 billion in 2007.

U.S. government assets other than official reserve assets increased \$529.5 billion in 2008, following an increase of \$22.3 billion in 2007. The large increase in 2008 resulted from drawings on temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$599.0 billion in 2008, following an increase of \$2,057.7 billion in 2007.

U.S. liabilities to foreigners reported by U.S. banks decreased \$337.3 billion in 2008, following an increase of \$532.8 billion in 2007.

Net foreign purchases of U.S. Treasury securities were \$307.6 billion in 2008, up from \$156.8 billion in 2007.

Transactions in U.S. securities other than U.S. Treasury securities shifted to net foreign sales of \$123.6 billion in 2008 from net foreign purchases of \$573.9 billion in 2007. Net foreign purchases of U.S. stocks were \$6.9 billion, down from \$182.4 billion. Net foreign purchases of U.S. corporate bonds were \$0.6 billion, down from \$372.1 billion. Transactions in federally sponsored agency bonds shifted to net foreign sales of \$131.0 billion from net foreign purchases of \$19.4 billion.

Foreign direct investment in the United States increased \$325.3 billion in 2008, following an increase of \$237.5 billion in 2007. The pickup resulted from pickups in net equity capital investment in the United States and, to a lesser extent, in net intercompany debt investment in the United States. In contrast, reinvested earnings slowed.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$29.3 billion in 2008, following an increase of \$156.3 billion in 2007.

Foreign official assets in the United States increased \$421.4 billion in 2008, following an increase of \$411.1 billion in 2007.

Transactions in U.S. currency shifted to net shipments from the United States to foreign countries of \$35.0 billion in 2008, following net shipments from foreign countries to the United States of \$10.7 billion in 2007.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$129.3 billion in 2008, compared with a negative \$41.3 billion in 2007.

In 2008, the U.S. dollar depreciated 4 percent on a trade-weighted yearly average basis against a group of 7 major currencies.

Revisions

The first three quarters of 2008 were revised to reflect revised seasonal adjustments and, for the third quarter, receipt of new or revised data. Revisions to the first and second quarters were small. In the third quarter, the current-account deficit was revised to \$181.3 billion from \$174.1 billion. The goods deficit was revised to \$216.3 billion from \$214.7 billion; the services surplus was revised to \$35.4 billion from \$38.2 billion; the surplus on income was revised to \$29.6 billion from \$30.8 billion; and net unilateral current transfers to foreigners were revised to \$30.0 billion from \$28.4 billion. Net financial inflows were revised to \$147.3 billion from \$135.2 billion.

* * *

Release dates in 2009:

Fourth quarter and year 2008.....	March 18, 2009 (Wednesday)
First quarter 2009.....	June 17, 2009 (Wednesday)
Second quarter 2009.....	September 16, 2009 (Wednesday)
Third quarter 2009.....	December 16, 2009 (Wednesday)

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
-5303 Personal income and outlays

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Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2007	2008 ^P	Change: 2007-2008	2008					Change: 2008 III-IV
					IV	I ^r	II ^r	III ^r	IV ^P	
	Current account									
1	Exports of goods and services and income receipts.....	2,463,505	2,591,254	127,749	650,808	651,416	671,888	678,258	589,692	-88,566
2	Exports of goods and services.....	1,645,726	1,835,786	190,060	435,465	451,517	475,365	485,911	422,993	-62,918
3	Goods, balance of payments basis.....	1,148,481	1,291,371	142,890	303,180	317,548	337,048	346,272	290,505	-55,767
4	Services.....	497,245	544,414	47,169	132,285	133,969	138,318	139,639	132,489	-7,150
5	Transfers under U.S. military agency sales contracts.....	16,052	15,115	-937	3,542	4,371	3,554	3,570	3,620	50
6	Travel.....	96,712	110,469	13,757	26,499	27,200	28,193	28,864	26,212	-2,652
7	Passenger fares.....	25,586	31,638	6,052	7,259	7,643	7,707	8,683	7,605	-1,078
8	Other transportation.....	51,586	59,407	7,821	13,790	14,591	15,743	15,724	13,349	-2,375
9	Royalties and license fees.....	82,614	88,212	5,598	21,817	21,568	22,587	22,057	22,000	-57
10	Other private services.....	223,483	238,334	14,851	59,058	58,297	60,226	60,428	59,384	-1,044
11	U.S. government miscellaneous services.....	1,212	1,239	27	320	299	308	313	319	6
12	Income receipts.....	817,779	755,468	-62,311	215,343	199,900	196,523	192,347	166,699	-25,648
13	Income receipts on U.S.-owned assets abroad.....	814,807	752,421	-62,386	214,587	199,137	195,756	191,603	165,925	-25,678
14	Direct investment receipts.....	368,275	371,268	2,993	100,259	97,346	101,612	95,708	76,603	-19,105
15	Other private receipts.....	444,299	376,249	-68,050	113,774	101,088	93,412	94,583	87,166	-7,417
16	U.S. government receipts.....	2,233	4,904	2,671	554	703	732	1,312	2,156	844
17	Compensation of employees.....	2,972	3,048	76	756	763	767	745	774	29
18	Imports of goods and services and income payments.....	-3,082,014	-3,144,807	-62,793	-788,264	-796,593	-825,091	-829,558	-693,564	135,994
19	Imports of goods and services.....	-2,345,984	-2,516,915	-170,931	-609,248	-629,960	-656,784	-666,792	-563,379	103,413
20	Goods, balance of payments basis.....	-1,967,853	-2,112,196	-144,343	-512,099	-530,126	-554,922	-562,526	-464,624	97,902
21	Services.....	-378,130	-404,719	-26,589	-97,149	-99,834	-101,862	-104,267	-98,756	5,511
22	Direct defense expenditures.....	-32,820	-36,542	-3,722	-8,688	-8,769	-8,986	-9,784	-9,003	781
23	Travel.....	-76,167	-80,000	-3,833	-19,533	-20,379	-20,268	-19,846	-19,507	339
24	Passenger fares.....	-28,486	-32,429	-3,943	-7,364	-7,927	-8,032	-8,317	-8,153	164
25	Other transportation.....	-67,050	-71,840	-4,790	-17,142	-17,833	-18,528	-18,943	-16,536	2,407
26	Royalties and license fees.....	-25,048	-26,468	-1,420	-5,991	-6,637	-6,599	-7,220	-6,011	1,209
27	Other private services.....	-144,375	-153,044	-8,669	-37,350	-37,206	-38,361	-39,031	-38,446	585
28	U.S. government miscellaneous services.....	-4,184	-4,396	-212	-1,081	-1,083	-1,088	-1,125	-1,100	25
29	Income payments.....	-736,030	-627,891	108,139	-179,016	-166,633	-168,307	-162,766	-130,185	32,581
30	Income payments on foreign-owned assets in the United States.....	-726,031	-617,605	108,426	-176,436	-164,074	-165,760	-160,222	-127,550	32,672
31	Direct investment payments.....	-134,414	-103,381	31,033	-25,424	-27,020	-36,682	-31,635	-8,045	23,590
32	Other private payments.....	-426,515	-346,954	79,561	-108,281	-94,302	-86,115	-87,097	-79,440	7,657
33	U.S. government payments.....	-165,102	-167,270	-2,168	-42,731	-42,752	-42,963	-41,490	-40,065	1,425
34	Compensation of employees.....	-9,999	-10,286	-287	-2,580	-2,559	-2,547	-2,545	-2,636	-91
35	Unilateral current transfers, net.....	-112,705	-119,713	-7,008	-29,784	-31,731	-29,034	-29,998	-28,949	1,049
36	U.S. government grants.....	-33,237	-34,603	-1,366	-9,950	-9,990	-7,305	-8,257	-9,051	-794
37	U.S. government pensions and other transfers.....	-7,323	-7,859	-536	-1,849	-1,951	-1,966	-1,969	-1,973	-4
38	Private remittances and other transfers.....	-72,145	-77,251	-5,106	-17,985	-19,790	-19,763	-19,772	-17,925	1,847

Table 1. U.S. International Transactions (Continued)

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2007	2008 ^p	Change: 2007-2008	2008					Change: 2008 III-IV
					IV	I ^r	II ^r	III ^r	IV ^p	
Capital account										
39	Capital account transactions, net.....	-1,843	-2,600	-757	-571	-600	-631	-735	-633	102
Financial account										
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-1,289,854	-52,459	1,237,395	-153,757	-264,866	99,910	28,056	84,441	56,385
41	U.S. official reserve assets.....	-122	-4,848	-4,726	-22	-276	-1,267	-179	-3,126	-2,947
42	Gold.....	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-154	-106	48	-35	-29	-22	-30	-25	5
44	Reserve position in the International Monetary Fund.....	1,021	-3,473	-4,494	285	112	-955	256	-2,886	-3,142
45	Foreign currencies.....	-989	-1,269	-280	-272	-359	-290	-405	-215	190
46	U.S. government assets, other than official reserve assets.....	-22,273	-529,510	-507,237	-22,744	3,265	-41,592	-225,990	-265,193	-39,203
47	U.S. credits and other long-term assets.....	-2,475	-2,139	336	-279	-179	-1,106	-465	-389	76
48	Repayments on U.S. credits and other long-term assets.....	4,104	2,327	-1,777	1,546	487	692	651	651	-41
49	U.S. foreign currency holdings and U.S. short-term assets.....	-23,902	-529,698	-505,796	-24,011	2,957	-40,983	-226,217	-265,455	-39,238
50	U.S. private assets.....	-1,267,459	481,899	1,749,358	-130,990	-267,855	142,769	254,226	352,760	98,534
51	Direct investment.....	-333,271	-317,835	15,436	-110,905	-93,321	-86,838	-52,356	-85,319	-32,963
52	Foreign securities.....	-288,731	90,951	379,682	-4,202	-35,066	-33,576	82,615	76,978	-5,637
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-706	283,765	284,471	100,043	81,848	49,324	89,523	63,070	-26,453
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-644,751	425,018	1,069,769	-115,926	-221,316	213,859	134,444	298,031	163,587
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	2,057,703	599,049	-1,458,654	380,402	460,105	23,208	123,346	-7,611	-130,957
56	Foreign official assets in the United States.....	411,058	421,375	10,317	145,497	173,533	145,391	116,078	-13,627	-129,705
57	U.S. government securities.....	230,330	508,065	277,735	54,837	167,883	151,288	105,920	82,974	-22,946
58	U.S. Treasury securities.....	58,865	442,219	383,354	42,728	88,649	58,143	116,479	178,948	62,469
59	Other.....	171,465	65,846	-105,619	12,109	79,234	93,145	-10,559	-95,974	-85,415
60	Other U.S. government liabilities.....	5,342	8,626	3,284	4,132	1,645	2,439	1,642	2,900	1,258
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	108,695	-153,656	-262,351	52,537	-26,930	-30,055	10,302	-106,973	-117,275
62	Other foreign official assets.....	66,691	58,340	-8,351	33,991	30,935	21,719	-1,786	7,472	9,258
63	Other foreign assets in the United States.....	1,646,645	177,674	-1,468,971	234,905	286,572	-122,183	7,268	6,016	-1,252
64	Direct investment.....	237,542	325,254	87,712	55,746	81,525	105,793	57,313	80,622	23,309
65	U.S. Treasury securities.....	156,825	307,631	150,806	60,059	63,263	65,692	89,134	89,542	408
66	U.S. securities other than U.S. Treasury securities.....	573,850	-123,568	-697,418	110,489	-20,475	17,068	-91,398	-28,763	62,635
67	U.S. currency.....	-10,675	35,023	45,698	-3,530	-914	230	5,845	29,862	24,017
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	156,290	-29,323	-185,613	-111,846	84,085	-54,350	71,053	-130,111	-201,164
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	532,813	-337,343	-870,156	123,987	79,088	-256,616	-124,679	-35,136	89,543
70	Financial derivatives, net.....	6,496	n.a.	-6,496	-13,234	-8,001	-2,519	-4,075	n.a.	4,075
71	Statistical discrepancy (sum of above items with sign reversed).....	-41,287	129,275	170,562	-45,600	-9,729	62,269	34,706	56,625	21,919
Memoranda:										
72	Balance on goods (lines 3 and 20).....	-819,373	-820,825	-1,452	-208,919	-212,578	-217,874	-216,254	-174,119	42,135
73	Balance on services (lines 4 and 21).....	119,115	139,695	20,580	35,136	34,135	36,455	35,372	33,733	-1,639
74	Balance on goods and services (lines 2 and 19).....	-700,258	-681,130	19,128	-173,783	-178,443	-181,419	-180,882	-140,386	40,496
75	Balance on income (lines 12 and 29).....	81,749	127,577	45,828	36,327	33,266	28,216	29,581	36,513	6,932
76	Unilateral current transfers, net (line 35).....	-112,705	-119,713	-7,008	-29,784	-31,731	-29,034	-29,998	-28,949	1,049
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-731,214	-673,265	57,949	-167,241	-176,909	-182,237	-181,299	-132,822	48,477

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n.a. Not available

NOTE: Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis