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BEA 06-08

U.S. International Transactions: Fourth Quarter and Year 2005

Fourth Quarter

Current Account

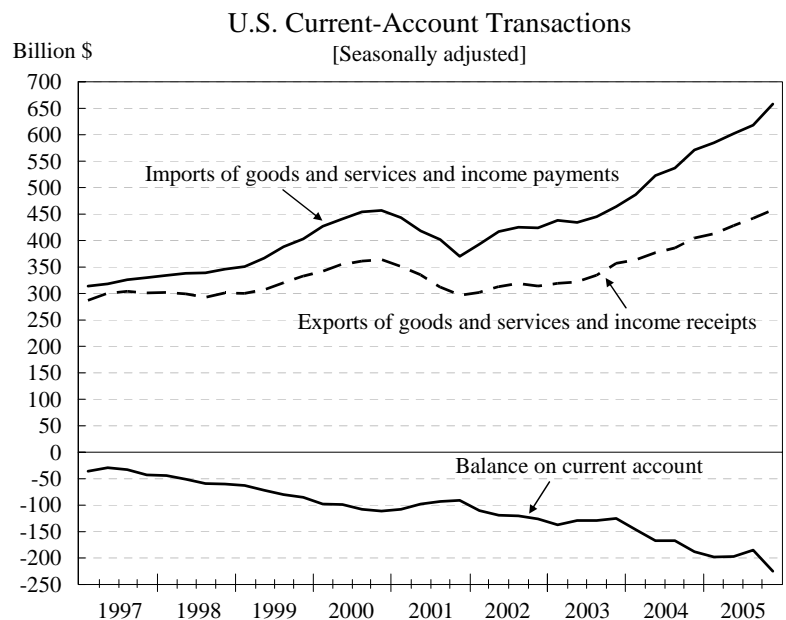
The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$224.9 billion (preliminary) in the fourth quarter of 2005 from \$185.4 billion (revised) in the third quarter. The increase was mostly accounted for by increases in net unilateral current transfers and in the deficit on goods. In addition, the balance on income shifted to a deficit from a surplus, and the surplus on services decreased.

Goods and services

The deficit on goods and services increased to \$197.4 billion in the fourth quarter from \$181.4 billion in the third.

Goods The deficit on goods increased to \$212.4 billion in the fourth quarter from \$197.3 billion in the third quarter.

Goods exports increased to \$231.3 billion from \$224.8 billion. Much of the increase was in capital goods and in automotive vehicles, engines, and parts.



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

Goods imports increased to \$443.7 billion from \$422.1 billion. Two-thirds of the increase was attributable to industrial supplies and materials, but all other major goods categories also increased.

Services The surplus on services decreased to \$15.1 billion in the fourth quarter from \$15.9 billion in the third.

Services receipts increased to \$96.8 billion from \$96.2 billion. Increases in “other” private services (such as business, professional, and technical services, insurance services, and financial services) and in “other” transportation (such as freight and port services) were partly offset by decreases in other services categories.

Services payments increased to \$81.7 billion from \$80.4 billion. Increases in “other” private services, in “other” transportation, and in passenger fares were partly offset by decreases in other services categories.

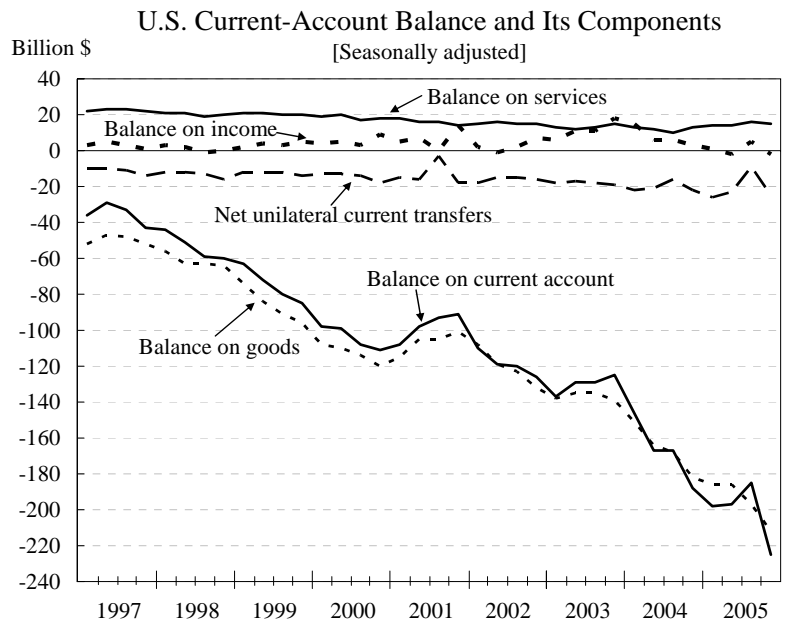
Income

The balance on income shifted to a deficit of \$2.4 billion in the fourth quarter from a surplus of \$4.9 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad increased to \$129.0 billion from \$120.0 billion. The increase was almost entirely accounted for by increases in “other” private receipts (which consists of interest and dividends) and in direct investment receipts.

Income payments on foreign-owned assets in the United States increased to \$130.0 billion from \$113.6 billion. The increase was accounted for by increases in direct investment payments, 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 were virtually unchanged at \$0.8 billion, and payments for compensation of foreign workers in the United States were virtually unchanged at \$2.3 billion.



Unilateral current transfers

Unilateral current transfers were net outflows (payments) of \$25.1 billion in the fourth quarter, up from net outflows of \$8.9 billion in the third. The increase was largely accounted for by an increase in net outflows for “private remittances and other transfers,” which decreased in the third quarter as a result of unusually large claims received by U.S. companies from foreign insurance companies arising from damage caused by Hurricanes Katrina and Rita (see box on page 5). Hurricane-related claims were much lower in the fourth quarter, and net outflows for “private remittances and other transfers” rebounded to a more typical level.

Capital and Financial Account

Capital Account

Capital account transactions were net outflows of \$0.4 billion in the fourth quarter, virtually unchanged from the third.

Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$235.0 billion in the fourth quarter, down from \$253.8 billion in the third. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$43.1 billion in the fourth quarter, following an increase of \$141.4 billion in the third.

U.S. claims on foreigners reported by U.S. banks decreased \$11.5 billion in the fourth quarter, in contrast to an increase of \$108.0 billion in the third.

Net U.S. purchases of foreign securities were \$40.0 billion in the fourth quarter, up from \$34.6 billion in the third. Net U.S. purchases of foreign stocks were \$39.0 billion, up from \$33.9 billion. Net U.S. purchases of foreign bonds were \$1.0 billion, up from \$0.7 billion.

Net financial flows for U.S. direct investment abroad were net inflows of \$2.1 billion in the fourth quarter, following net inflows of \$25.3 billion in the third. The decrease in net inflows was attributable to an increase in net outflows for equity capital and a decrease in net inflows for reinvested earnings. Reinvested earnings continued to be significantly affected by the tax incentives provided by the American Jobs Creation Act of 2004 (see box on page 5).

U.S. official reserve assets decreased \$4.8 billion in the fourth quarter, following a decrease of the same amount in the third.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$278.0 billion in the fourth quarter, following an increase of \$395.3 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks increased \$15.7 billion in the fourth quarter, following an increase of \$78.7 billion in the third.

Net foreign purchases of U.S. Treasury securities were \$70.1 billion in the fourth quarter, up from \$40.8 billion in the third.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$129.3 billion in the fourth quarter, down from a record \$165.9 billion in the third. Net foreign purchases of U.S. stocks were \$22.9 billion, down from \$30.8 billion. Net foreign purchases of U.S. corporate bonds were \$93.9 billion, down from a record \$100.4 billion. Net foreign purchases of federally sponsored agency bonds were \$12.5 billion, down from \$34.7 billion.

Net financial inflows for foreign direct investment in the United States were \$30.6 billion in the fourth quarter, down from \$48.4 billion in the third. A shift to small net outflows on intercompany debt from large net inflows more than offset increases in reinvested earnings and in net equity capital inflows.

Foreign official assets in the United States increased \$74.6 billion in the fourth quarter, following an increase of \$38.2 billion in the third.

Net U.S. currency shipments to foreigners were \$9.2 billion in the fourth quarter, up from \$4.7 billion in the third.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$9.7 billion in the fourth quarter, compared with a negative \$68.0 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 1 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

Special Developments in the Accounts

Insurance

Net outflows (payments) for unilateral current transfers rebounded in the fourth quarter after decreasing sharply in the third quarter as a result of transfers arising from the extensive damage caused by Hurricanes Katrina and Rita. In the third quarter, the private remittances and other transfers component of the unilateral current transfers account included inflows (receipts) for claims received by U.S. companies from foreign insurance companies that were substantially in excess of “expected” claims. In addition, donations from abroad for hurricane relief were also recorded in private remittances and other transfers. These two increases in inflows caused private remittances and other transfers to become less negative and, taken by themselves, reduced the current-account deficit in the third quarter. In the fourth quarter, hurricane-related inflows decreased, and private remittances and other transfers rebounded to a more typical level.

Insurance services payments and receipts, which are components of other private services payments and receipts in the current account, were unaffected in the third quarter and only minimally affected in the fourth quarter by the occurrence of Hurricanes Katrina and Rita. This is because insurance services performed are based substantially on premiums, and third-quarter premiums were set before the events occurred and fourth-quarter premiums increased only minimally.

U.S. direct investment abroad income and financial flows

The American Jobs Creation Act of 2004, which was signed into law on October 22, 2004, reduces the rate of taxation on U.S. multinational companies' qualifying dividends from abroad for a period of 1 year (calendar year 2004 or 2005 at taxpayers' option, for calendar year taxpayers).

In the current account, the *size* of income receipts (earnings) on U.S. direct investment abroad is unaffected by the Act, although the *composition* of earnings has been significantly affected. In 2005, distributions of earnings to parents in the United States were elevated, and earnings reinvested in affiliates abroad were reduced by a like amount.

In the financial account, the reinvested earnings component of U.S. direct investment abroad was reduced, contributing to smaller increases in direct investment in the first and second quarters and to net decreases in direct investment in the third and fourth quarters.

Detailed estimates of direct investment transactions (including distributed and reinvested earnings) are shown in table 6a of the standard presentation of the quarterly international transactions accounts, available on BEA's Web site. It is not possible for BEA to separately identify transactions arising from the Act.

The Year 2005

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$804.9 billion in 2005 from \$668.1 billion in 2004. An increase in the deficit on goods to \$781.6 billion from \$665.4 billion accounted for most of the increase. Other contributors to the increase in the deficit were a decrease in the surplus on income to \$1.6 billion from \$30.4 billion and a small increase in net outflows (payments) for unilateral current transfers to \$82.9 billion from \$80.9 billion. In contrast, the surplus on services increased to \$58.0 billion from \$47.8 billion. As a share of U.S. GDP, the current-account deficit rose to 6.4 percent in 2005 from 5.7 percent in 2004.

Goods and services

The deficit on goods and services increased to \$723.6 billion in 2005 from \$617.6 billion in 2004.

Goods The deficit on goods increased to \$781.6 billion in 2005 from \$665.4 billion in 2004.

Goods exports increased to \$892.6 billion from \$807.5 billion. Two-thirds of the increase was in capital goods and industrial supplies and materials.

Goods imports increased to \$1,674.3 billion from \$1,472.9 billion. More than one-third of the increase was attributable to an increase in petroleum and petroleum products. Among nonpetroleum products, the largest increases were in nonpetroleum industrial supplies and materials, capital goods, and consumer goods.

Services The surplus on services increased to \$58.0 billion in 2005 from \$47.8 billion in 2004.

Services exports increased to \$379.6 billion from \$343.9 billion. The largest increases were in "other" private services (such as business, professional, and technical services, insurance services, and financial services) and in travel.

Services imports increased to \$321.6 billion from \$296.1 billion. The largest increases were in "other" private services and in "other" transportation (such as freight and port services).

Income

The surplus on income decreased to \$1.6 billion in 2005 from \$30.4 billion in 2004.

Investment income Income receipts on U.S.-owned assets abroad increased to \$465.6 billion from \$376.5 billion. The increase was mostly accounted for by an increase in "other" private receipts (which consists of interest and dividends). Direct investment receipts also increased.

Income payments on foreign-owned assets in the United States increased to \$458.2 billion from \$340.3 billion. The increase was mostly accounted for by increases in “other” private payments and in U.S. Government payments. Direct investment payments also 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 \$8.9 billion from \$8.8 billion.

Unilateral current transfers

Unilateral current transfers were net outflows (payments) of \$82.9 billion in 2005, up from net outflows of \$80.9 billion in 2004.

Capital and Financial Account

Capital Account

Capital account transactions were net outflows of \$5.6 billion in 2005, up from net outflows of \$1.6 billion in 2004.

Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$801.0 billion in 2005, up from \$584.6 billion in 2004. Financial inflows for foreign-owned assets in the United States slowed less than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$491.7 billion in 2005, compared with an increase of \$855.5 billion in 2004.

U.S. claims on foreigners reported by U.S. banks increased \$218.2 billion in 2005, compared with an increase of \$356.1 billion in 2004.

Net U.S. purchases of foreign securities were \$155.2 billion in 2005, compared with \$102.4 billion in 2004. Net U.S. purchases of foreign stocks were \$136.7 billion, up from \$83.2 billion. Net U.S. purchases of foreign bonds were \$18.6 billion, down slightly from \$19.2 billion.

Net financial outflows for U.S. direct investment abroad were \$21.5 billion in 2005, down substantially from \$252.0 billion in 2004. The decrease was largely accounted for by a shift to net inflows for reinvested earnings from net outflows. These net inflows were mostly in response to the tax incentives provided by the American Jobs Creation Act of 2004 (see box on page 5). In addition, net equity outflows decreased, and net intercompany debt inflows increased.

U.S. official reserve assets decreased \$14.1 billion in 2005, following a decrease of \$2.8 billion in 2004.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$1,292.7 billion in 2005, compared with an increase of \$1,440.1 billion in 2004.

U.S. liabilities to foreigners reported by U.S. banks increased \$175.7 billion in 2005, following an increase of \$322.6 billion in 2004.

Net foreign purchases of U.S. Treasury securities were a record \$196.8 billion in 2005, up from \$107.0 billion in 2004.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$489.2 billion in 2005, up from \$369.8 billion in 2004. Net foreign purchases of U.S. corporate bonds were \$332.4 billion, up from \$243.0 billion. Net foreign purchases of U.S. stocks were \$88.5 billion, up from \$60.5 billion. Net foreign purchases of U.S. federally sponsored agency bonds were \$68.3 billion, up from \$66.3 billion.

Net financial inflows for foreign direct investment in the United States were \$128.6 billion in 2005, up from \$106.8 billion in 2004. A shift to net inflows for intercompany debt from net outflows and a small increase in reinvested earnings were partly offset by a decrease in net equity capital inflows.

Foreign official assets in the United States increased \$220.7 billion in 2005, following an increase of \$394.7 billion in 2004.

Net U.S. currency shipments to foreigners were \$19.4 billion in 2005, up from \$14.8 billion in 2004.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$9.6 billion in 2005, compared with a positive \$85.1 billion in 2004.

Against a trade-weighted group of 7 major currencies, the U.S. dollar depreciated 2 percent on a yearly average basis in 2005, but it appreciated 7 percent from December 2004 to December 2005.

Revisions

The first three quarters of 2005 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 \$185.4 billion from \$195.8 billion. The goods deficit was revised to \$197.3 billion from \$197.9; the services surplus was revised to \$15.9 billion from \$15.1 billion; the income surplus was revised to \$4.9 billion from \$0.5 billion; and unilateral current transfers were revised to net outflows of \$8.9 billion from net outflows of \$13.5 billion. Net recorded financial inflows were revised to \$253.8 billion from \$272.9 billion.

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Release dates in 2006:

Fourth quarter and year 2005.....	March 14, 2006 (Tuesday)
First quarter 2006.....	June 16, 2006 (Friday)
Second quarter 2006.....	September 18, 2006 (Monday)
Third quarter 2006.....	December 18, 2006 (Monday)

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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

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Table 1. U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2004	2005 ^P	Change: 2004-2005	2005					Change: 2005 III-IV
					IV	I ^r	II ^r	III ^r	IV ^P	
Current account										
1	Exports of goods and services and income receipts.....	1,530,975	1,740,897	209,922	405,041	413,076	428,058	441,821	457,939	16,118
2	Exports of goods and services.....	1,151,448	1,272,223	120,775	298,887	306,152	316,938	321,013	328,119	7,106
3	Goods, balance of payments basis.....	807,536	892,619	85,083	208,874	213,407	223,106	224,793	231,313	6,520
4	Services.....	343,912	379,604	35,692	90,013	92,745	93,832	96,220	96,806	586
5	Transfers under U.S. military agency sales contracts.....	14,814	18,502	3,688	3,555	4,525	4,425	5,145	4,407	-738
6	Travel.....	74,481	82,415	7,934	19,220	20,000	21,372	20,582	20,461	-121
7	Passenger fares.....	18,858	21,490	2,632	4,774	5,119	5,449	5,572	5,350	-222
8	Other transportation.....	36,862	41,509	4,647	9,643	9,878	10,135	10,461	11,035	574
9	Royalties and license fees.....	52,643	58,121	5,478	14,446	14,951	14,140	14,626	14,404	-222
10	Other private services.....	145,433	156,726	11,293	38,163	38,062	38,105	39,610	40,948	1,338
11	U.S. Government miscellaneous services.....	821	841	20	212	210	206	224	201	-23
12	Income receipts.....	379,527	468,674	89,147	106,154	106,924	111,120	120,808	129,820	9,012
13	Income receipts on U.S.-owned assets abroad.....	376,489	465,631	89,142	105,357	106,180	110,364	120,044	129,041	8,997
14	Direct investment receipts.....	233,067	248,856	15,789	63,053	58,162	59,617	63,830	67,245	3,415
15	Other private receipts.....	140,424	214,046	73,622	41,577	47,299	49,993	55,618	61,136	5,518
16	U.S. Government receipts.....	2,998	2,729	-269	727	719	754	596	660	64
17	Compensation of employees.....	3,038	3,043	5	797	744	756	764	779	15
18	Imports of goods and services and income payments.....	-2,118,119	-2,462,946	-344,827	-571,026	-584,567	-602,326	-618,310	-657,746	-39,436
19	Imports of goods and services.....	-1,769,031	-1,995,839	-226,808	-468,108	-478,277	-489,656	-502,413	-525,492	-23,079
20	Goods, balance of payments basis.....	-1,472,926	-1,674,261	-201,335	-391,050	-399,079	-409,378	-422,061	-443,743	-21,682
21	Services.....	-296,105	-321,578	-25,473	-77,058	-79,198	-80,278	-80,352	-81,749	-1,397
22	Direct defense expenditures.....	-29,299	-30,068	-769	-7,368	-7,545	-7,491	-7,521	-7,511	10
23	Travel.....	-65,635	-69,529	-3,894	-16,655	-17,438	-18,120	-17,155	-16,816	339
24	Passenger fares.....	-23,701	-26,201	-2,500	-6,183	-6,224	-6,539	-6,588	-6,850	-262
25	Other transportation.....	-54,169	-61,807	-7,638	-14,483	-15,734	-14,976	-15,101	-15,996	-895
26	Royalties and license fees.....	-23,901	-25,038	-1,137	-6,172	-6,420	-6,137	-6,383	-6,098	285
27	Other private services.....	-95,666	-105,054	-9,388	-25,246	-24,871	-26,064	-26,609	-27,509	-900
28	U.S. Government miscellaneous services.....	-3,734	-3,881	-147	-951	-966	-951	-995	-969	26
29	Income payments.....	-349,088	-467,107	-118,019	-102,918	-106,290	-112,670	-115,897	-132,254	-16,357
30	Income payments on foreign-owned assets in the United States.....	-340,255	-458,225	-117,970	-100,666	-104,136	-110,490	-113,617	-129,985	-16,368
31	Direct investment payments.....	-105,146	-118,991	-13,845	-29,640	-29,799	-31,142	-29,975	-33,078	-8,103
32	Other private payments.....	-145,370	-223,168	-77,798	-46,729	-48,333	-51,377	-58,684	-64,774	-6,090
33	U.S. Government payments.....	-89,739	-116,066	-26,327	-24,297	-26,004	-27,971	-29,958	-32,133	-2,175
34	Compensation of employees.....	-8,833	-8,882	-49	-2,252	-2,154	-2,180	-2,280	-2,269	11
35	Unilateral current transfers, net.....	-80,930	-82,896	-1,966	-22,374	-26,252	-22,633	-8,940	-25,069	-16,129
36	U.S. Government grants.....	-23,317	-30,362	-7,045	-5,701	-9,035	-5,724	-6,447	-9,156	-2,709
37	U.S. Government pensions and other transfers.....	-6,264	-6,312	-48	-1,607	-1,558	-1,569	-1,584	-1,601	-17
38	Private remittances and other transfers.....	-51,349	-46,222	5,127	-15,066	-15,659	-15,340	-909	-14,312	-13,403

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2004	2005 ^P	Change: 2004-2005	2005					Change: 2005 III-IV
					IV	I ^r	II ^r	III ^r	IV ^P	
Capital and financial account										
Capital account										
39	Capital account transactions, net.....	-1,648	-5,647	-3,999	-455	-4,466	-315	-435	-431	4
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-855,509	-491,729	363,780	-288,957	-81,803	-225,422	-141,429	-43,077	98,352
41	U.S. official reserve assets, net.....	2,805	14,096	11,291	697	5,331	-797	4,766	4,796	30
42	Gold.....
43	Special drawing rights.....	-398	4,511	4,909	-110	1,713	-97	2,976	-81	-3,057
44	Reserve position in the International Monetary Fund.....	3,826	10,200	6,374	990	3,763	-564	1,951	5,050	3,099
45	Foreign currencies.....	-623	-615	8	-183	-145	-136	-161	-173	-12
46	U.S. Government assets, other than official reserve assets, net.....	1,215	7,580	6,365	501	4,487	971	1,516	606	-910
47	U.S. credits and other long-term assets.....	-3,044	-2,217	827	-545	-519	-708	-518	-472	46
48	Repayments on U.S. credits and other long-term assets.....	4,221	5,720	1,499	1,004	1,083	1,586	1,957	1,094	-863
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	38	4,077	4,039	42	3,923	93	77	-16	-93
50	U.S. private assets, net.....	-859,529	-513,405	346,124	-290,155	-91,621	-225,596	-147,711	-48,479	99,232
51	Direct investment.....	-252,012	-21,481	230,531	-99,997	-27,290	-21,610	25,311	2,106	-23,205
52	Foreign securities.....	-102,383	-155,244	-52,861	-18,226	-38,675	-41,979	-34,589	-40,001	-5,412
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-149,001	-118,522	30,479	-74,669	-74,934	8,978	-30,440	-22,126	8,314
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-356,133	-218,158	137,975	-97,263	49,278	-170,985	-107,993	11,542	119,535
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	1,440,105	1,292,695	-147,410	457,915	243,311	376,085	395,264	278,037	-117,227
56	Foreign official assets in the United States, net.....	394,710	220,676	-174,034	94,478	25,277	82,646	38,176	74,577	36,401
57	U.S. Government securities.....	311,133	177,179	-133,954	56,768	39,244	44,068	30,122	63,745	33,623
58	U.S. Treasury securities.....	272,648	84,046	-188,602	41,728	14,306	22,448	9,651	37,641	27,990
59	Other.....	38,485	93,133	54,648	15,040	24,938	21,620	20,471	26,104	5,633
60	Other U.S. Government liabilities.....	488	-134	-622	-158	-650	297	467	-248	-715
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	70,329	24,272	-46,057	32,054	-15,843	34,190	850	5,075	4,225
62	Other foreign official assets.....	12,760	19,359	6,599	5,814	2,526	4,091	6,737	6,005	-732
63	Other foreign assets in the United States, net.....	1,045,395	1,072,019	26,624	363,437	218,034	293,439	357,088	203,460	-153,628
64	Direct investment.....	106,832	128,630	21,798	31,622	34,916	14,723	48,386	30,607	-17,779
65	U.S. Treasury securities.....	106,958	196,794	89,836	15,710	75,911	9,923	40,834	70,126	29,292
66	U.S. securities other than U.S. Treasury securities.....	369,793	489,203	119,410	158,238	79,973	114,064	165,856	129,310	-36,546
67	U.S. currency.....	14,827	19,416	4,589	5,313	1,072	4,507	4,679	9,158	4,479
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	124,358	62,234	-62,124	61,096	93,897	1,153	18,635	-51,451	-70,086
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	322,627	175,742	-146,885	91,458	-67,735	149,069	78,698	15,710	-62,988
70	Statistical discrepancy (sum of above items with sign reversed).....	85,126	9,626	-75,500	19,856	40,701	46,553	-67,971	-9,653	58,318
Memoranda:										
71	Balance on goods (lines 3 and 20).....	-665,390	-781,642	-116,252	-182,176	-185,672	-186,272	-197,268	-212,430	-15,162
72	Balance on services (lines 4 and 21).....	47,807	58,026	10,219	12,955	13,547	13,554	15,868	15,057	-811
73	Balance on goods and services (lines 2 and 19).....	-617,583	-723,616	-106,033	-169,221	-172,125	-172,718	-181,400	-197,373	-15,973
74	Balance on income (lines 12 and 29).....	30,439	1,567	-28,872	3,236	634	-1,550	4,911	-2,434	-7,345
75	Unilateral current transfers, net (line 35).....	-80,930	-82,896	-1,966	-22,374	-26,252	-22,633	-8,940	-25,069	-16,129
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-668,074	-804,945	-136,871	-188,359	-197,743	-196,901	-185,429	-224,876	-39,447

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