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Christopher Bach: (202) 606-9545

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## U.S. International Transactions: Fourth Quarter and Year 2004

### 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 \$187.9 billion in the fourth quarter of 2004 (preliminary) from \$165.9 billion (revised) in the third quarter. The increase was largely accounted for by an increase in the deficit on goods. In addition, net outflows for unilateral current transfers increased and the surplus on income decreased. Partly offsetting was an increase in the surplus on services.

#### Goods and services

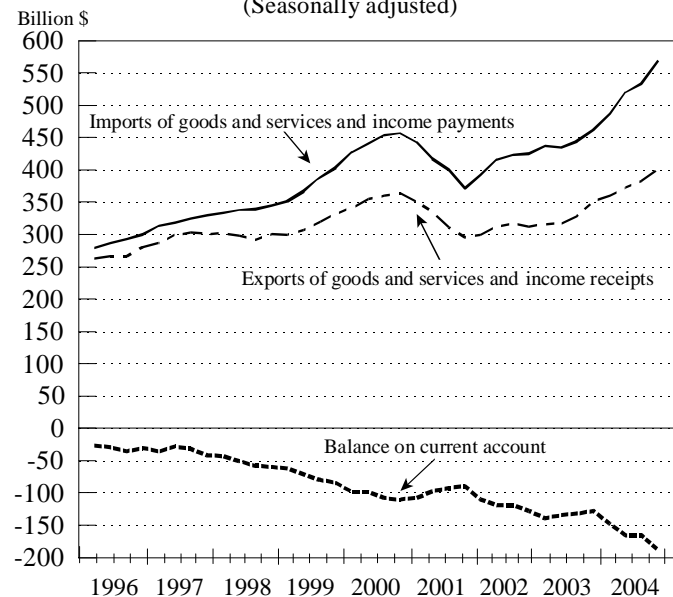
The deficit on goods and services increased to \$171.1 billion in the fourth quarter from \$155.9 billion in the third.

Goods The deficit on goods increased to \$183.5 billion in the fourth quarter from \$167.0 billion in the third quarter.

Goods exports increased to \$208.6 billion from \$205.0 billion. Much of the increase was in industrial supplies and materials and in consumer goods.

U.S. Current-Account Transactions

(Seasonally adjusted)



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

Goods imports increased to \$392.1 billion from \$372.0 billion. Much of the increase was in petroleum and petroleum products and in consumer goods.

Services The surplus on services increased to \$12.5 billion in the fourth quarter from \$11.2 billion in the third.

Services receipts increased to \$87.3 billion from \$85.1 billion. The largest increases were in travel, in “other” transportation (such as freight and port services), and in royalties and license fees.

Services payments increased to \$74.8 billion from \$73.9 billion. Increases in “other” transportation and in “other” private services were partly offset by a decrease in royalties and license fees.

Income

The surplus on income decreased to \$2.1 billion in the fourth quarter from \$4.9 billion in the third.

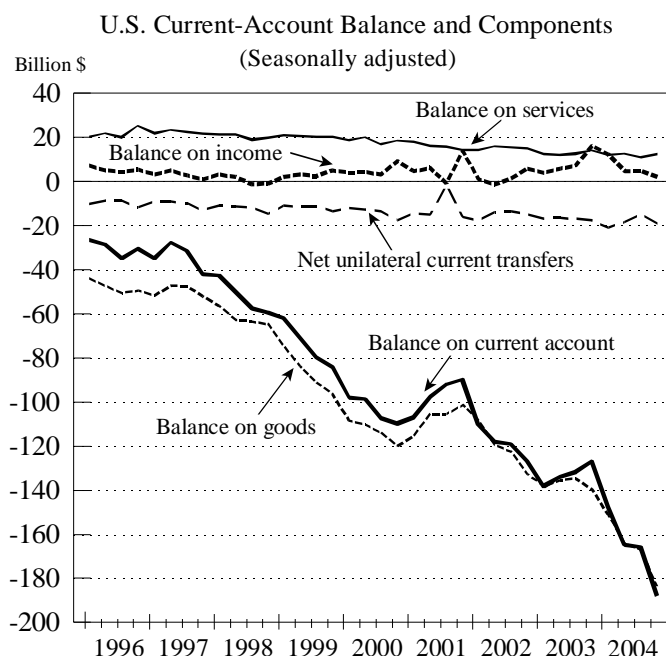
Investment income Income receipts on U.S.-owned assets abroad increased to \$103.7 billion from \$92.0 billion. The increase was accounted for by increases in direct investment receipts and in “other” private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States increased to \$100.1 billion from \$85.7 billion. An increase in “other” private payments (which consists of interest and dividends) accounted for much of the increase, but direct investment payments and U.S. Government payments (which consists of interest) also increased.

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 \$2.2 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$19.0 billion in the fourth quarter, up from net outflows of \$14.9 billion in the third; the increase was mostly attributable to an increase in “private remittances and other transfers.” In the third quarter, “private remittances and other transfers” decreased as a result of large *inflows* to U.S. insurance companies from foreign reinsurance companies as compensation for catastrophic damage caused by major hurricanes. “Private remittances and other transfers” rebounded in the fourth quarter, as these inflows dissipated. (For a discussion of the impact of disasters on the national economic accounts, see <[www.bea.gov/bea/faq/national/disasters.htm](http://www.bea.gov/bea/faq/national/disasters.htm)>.)



## 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 \$183.8 billion in the fourth quarter, up from \$128.7 billion in the third. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

#### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$276.5 billion in the fourth quarter, following an increase of \$127.6 billion in the third.

U.S. claims on foreigners reported by U.S. banks increased \$74.7 billion in the fourth quarter, following an increase of \$55.0 billion in the third.

Net U.S. purchases of foreign securities were \$27.2 billion in the fourth quarter, up from \$20.3 billion in the third. Net U.S. purchases of foreign stocks were \$14.1 billion, down from \$17.1 billion. Net U.S. purchases of foreign bonds were \$13.1 billion, up from \$3.2 billion.

Net financial outflows for U.S. direct investment abroad were \$101.3 billion in the fourth quarter, up from \$43.3 billion in the third. A shift to large net equity capital outflows from small net inflows and an increase in reinvested earnings more than offset an increase in net intercompany debt inflows.

U.S. official reserve assets decreased \$0.7 billion in the fourth quarter, following a decrease of \$0.4 billion in the third.

#### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$460.2 billion in the fourth quarter, following an increase of \$256.3 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks increased \$117.6 billion in the fourth quarter, following an increase of \$38.7 billion in the third.

Net foreign purchases of U.S. Treasury securities were \$12.1 billion in the fourth quarter, up from \$0.9 billion in the third.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$170.2 billion in the fourth quarter, up sharply from \$93.0 billion in the third. Net foreign purchases of U.S. stocks were \$45.5 billion, up from \$4.8 billion. Net foreign purchases of U.S. corporate bonds were \$69.4 billion, down from \$82.5 billion. Net foreign purchases of federally sponsored agency bonds were a record \$55.3 billion, up from \$5.7 billion.

Net financial inflows for foreign direct investment in the United States were \$36.3 billion in the fourth quarter, up slightly from \$35.9 billion in the third. An increase in reinvested earnings and a shift to net inflows on intercompany debt from net outflows more than offset a decrease in net equity capital inflows.

Foreign official assets in the United States increased \$82.0 billion in the fourth quarter, following an increase of \$72.0 billion in the third.

Net U.S. currency shipments to foreigners were \$5.3 billion in the fourth quarter, up from \$2.6 billion in the third.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$4.5 billion in the fourth quarter, compared with a positive \$37.5 billion in the third.

In the fourth quarter, the U.S. dollar depreciated 5 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

## The Year 2004

### 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 \$665.9 billion in 2004 from \$530.7 billion in 2003. An increase in the deficit on goods to \$665.5 billion from \$547.6 billion accounted for most of the increase. Other contributors to the increase in the deficit were a decrease in the surplus on income to \$24.1 billion from \$33.3 billion, an increase in net outflows on unilateral current transfers to \$72.9 billion from \$67.4 billion, and a decrease in the surplus on services to \$48.4 billion from \$51.0 billion. As a share of U.S. GDP, the deficit rose from 4.8 percent in 2003 to 5.7 percent in 2004.

#### Goods and services

The deficit on goods and services increased to \$617.1 billion in 2004 from \$496.5 billion in 2003.

Goods The deficit on goods increased to \$665.5 billion in 2004 from \$547.6 billion in 2003.

Goods exports increased to \$807.6 billion from \$713.1 billion. Two-thirds of the increase was in capital goods and industrial supplies and materials.

Goods imports increased to \$1,473.1 billion from \$1,260.7 billion. One-quarter 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 decreased to \$48.4 billion in 2004 from \$51.0 billion in 2003.

Services exports increased to \$339.6 billion from \$307.4 billion. The largest increases were in travel and in "other" private services (such as business, professional, and technical services, and financial services).

Services imports increased to \$291.2 billion from \$256.3 billion. The largest increases were in "other" transportation (such as freight and port services), "other" private services, and travel.

#### Income

The surplus on income decreased to \$24.1 billion in 2004 from \$33.3 billion in 2003.

Investment income Income receipts on U.S.-owned assets abroad increased to \$365.9 billion from \$291.4 billion. The increase was more than accounted for by direct investment receipts and "other" private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States increased to \$336.1 billion from \$252.6 billion. Direct investment payments, "other" private payments, and U.S. Government payments all increased.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$3.1 billion, and payments for compensation of foreign workers in the United States increased to \$8.9 billion from \$8.5 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$72.9 billion in 2004, up from net outflows of \$67.4 billion in 2003.

Capital and Financial Account

Capital Account

Capital account transactions were net outflows of \$1.5 billion in 2004, down from net outflows of \$3.1 billion in 2003.

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 \$615.5 billion in 2004, up from \$545.8 billion in 2003. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$817.7 billion in 2004, compared with an increase of \$283.4 billion in 2003.

U.S. claims on foreigners reported by U.S. banks increased \$353.8 billion in 2004, compared with an increase of \$10.4 billion in 2003.

Net U.S. purchases of foreign securities were \$90.8 billion in 2004, compared with \$72.3 billion in 2003. Net U.S. purchases of foreign stocks were \$93.0 billion, down from \$100.4 billion; these transactions included stock swaps related to cross-border mergers and acquisitions. Net U.S. sales of foreign bonds were \$2.2 billion, down from \$28.1 billion.

Net financial outflows for U.S. direct investment abroad were \$248.5 billion in 2004, up from \$173.8 billion in 2003. Net equity outflows and reinvested earnings both increased strongly, but were partly offset by a shift to net inflows from net outflows for net intercompany debt.

U.S. official reserve assets decreased \$2.8 billion in 2004, following a decrease of \$1.5 billion in 2003.

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$1,433.2 billion in 2004, compared with an increase of \$829.2 billion in 2003.

U.S. liabilities to foreigners reported by U.S. banks increased \$338.2 billion in 2004, following an increase of \$75.6 billion in 2003.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$414.1 billion in 2004, up from \$251.0 billion in 2003. Transactions in U.S. federally sponsored agency bonds shifted to net purchases of \$103.6 billion from net sales of \$13.4 billion. Net purchases of corporate bonds were \$254.2 billion, up from \$227.1 billion. Net foreign purchases of stocks were \$56.2 billion, up from \$37.3 billion; these transactions included stock swaps related to cross-border mergers and acquisitions.

Net foreign purchases of U.S. Treasury securities were \$108.1 billion in 2004, down from \$113.4 billion in 2003.

Net financial inflows for foreign direct investment in the United States were \$115.5 billion in 2004, up from \$39.9 billion in 2003. Reinvested earnings increased strongly, net intercompany debt outflows decreased, and net equity capital inflows increased slightly.

Foreign official assets in the United States increased \$355.3 billion in 2004, following an increase of \$248.6 billion in 2003.

Net U.S. currency shipments to foreigners were \$14.8 billion in 2004, down from \$16.6 billion in 2003.

The statistical discrepancy--errors and omission in recorded transactions--was a positive \$51.9 billion in 2004, compared with a negative \$12.0 billion in 2003.

In 2004, the U.S. dollar depreciated 8 percent on a trade-weighted yearly average basis against a group of 7 major currencies.

### Revisions

The first three quarters of 2004 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 \$165.9 billion from \$164.7 billion. The goods deficit was revised to \$167.0 billion from \$166.7; the services surplus was revised to \$11.2 billion from \$11.4 billion; the income surplus was revised to \$4.9 billion from \$5.3 billion; and unilateral current transfers were revised to net outflows of \$14.9 billion from net outflows of \$14.6 billion. Net recorded financial inflows were revised to \$128.7 billion from \$153.2 billion.

\* \* \*

Release dates in 2005:

Fourth quarter and year 2004.....	March 16, 2005 (Wednesday)
First quarter 2005.....	June 17, 2005 (Friday)
Second quarter 2005.....	September 16, 2005 (Friday)
Third quarter 2005.....	December 16, 2005 (Friday)

\* \* \*

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](http://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 -)	2003	2004 <sup>P</sup>	Change: 2003-2004	2004					Change: 2004 III-IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
<b>Current account</b>										
<b>1</b>	<b>Exports of goods and services and income receipts.....</b>	<b>1,314,888</b>	<b>1,516,169</b>	<b>201,281</b>	<b>352,336</b>	<b>360,045</b>	<b>372,895</b>	<b>382,867</b>	<b>400,363</b>	<b>17,496</b>
2	Exports of goods and services.....	1,020,503	1,147,181	126,678	268,306	276,620	284,587	290,089	295,885	5,796
3	Goods, balance of payments basis.....	713,122	807,610	94,488	186,858	194,322	199,717	205,013	208,558	3,545
4	Services.....	307,381	339,571	32,190	81,448	82,298	84,870	85,076	87,327	2,251
5	Transfers under U.S. military agency sales contracts.....	12,491	13,571	1,080	3,358	3,290	3,668	3,301	3,312	11
6	Travel.....	64,509	74,768	10,259	18,071	18,001	18,740	18,547	19,480	933
7	Passenger fares.....	15,693	18,939	3,246	4,310	4,534	4,724	4,760	4,921	161
8	Other transportation.....	31,833	37,047	5,214	8,548	9,070	9,215	9,150	9,612	462
9	Royalties and license fees.....	48,227	51,341	3,114	12,481	12,478	12,586	12,950	13,326	376
10	Other private services.....	133,818	143,150	9,332	34,477	34,741	35,750	36,179	36,481	302
11	U.S. Government miscellaneous services.....	810	755	-55	203	184	187	189	195	6
12	Income receipts.....	294,385	368,988	74,603	84,030	83,425	88,308	92,778	104,478	11,700
13	Income receipts on U.S.-owned assets abroad.....	291,354	365,886	74,532	83,239	82,666	87,565	91,992	103,664	11,672
14	Direct investment receipts.....	187,522	237,564	50,042	56,843	55,448	57,898	58,650	65,570	6,920
15	Other private receipts.....	99,135	125,295	26,160	25,074	26,433	29,055	32,521	37,286	4,765
16	U.S. Government receipts.....	4,697	3,027	-1,670	1,322	785	612	821	808	-13
17	Compensation of employees.....	3,031	3,102	71	791	759	743	786	814	28
<b>18</b>	<b>Imports of goods and services and income payments.....</b>	<b>-1,778,117</b>	<b>-2,109,181</b>	<b>-331,064</b>	<b>-461,679</b>	<b>-486,803</b>	<b>-519,271</b>	<b>-533,828</b>	<b>-569,278</b>	<b>-35,450</b>
19	Imports of goods and services.....	-1,517,011	-1,764,256	-247,245	-393,800	-415,459	-435,909	-445,953	-466,936	-20,983
20	Goods, balance of payments basis.....	-1,260,674	-1,473,087	-212,413	-326,299	-345,376	-363,583	-372,028	-392,100	-20,072
21	Services.....	-256,337	-291,169	-34,832	-67,501	-70,083	-72,326	-73,925	-74,836	-911
22	Direct defense expenditures.....	-25,117	-28,238	-3,121	-6,817	-6,824	-7,143	-7,239	-7,032	207
23	Travel.....	-56,613	-64,590	-7,977	-15,102	-15,574	-16,351	-16,378	-16,287	91
24	Passenger fares.....	-20,957	-23,310	-2,353	-5,563	-5,608	-5,779	-5,900	-6,023	-123
25	Other transportation.....	-44,768	-54,173	-9,405	-11,551	-13,055	-13,056	-13,402	-14,660	-1,258
26	Royalties and license fees.....	-20,049	-22,868	-2,819	-5,304	-5,225	-5,618	-6,318	-5,708	610
27	Other private services.....	-85,829	-94,736	-8,907	-22,407	-23,013	-23,559	-23,854	-24,310	-456
28	U.S. Government miscellaneous services.....	-3,004	-3,254	-250	-757	-784	-820	-834	-816	18
29	Income payments.....	-261,106	-344,925	-83,819	-67,879	-71,344	-83,362	-87,875	-102,342	-14,467
30	Income payments on foreign-owned assets in the United States.....	-252,573	-336,064	-83,491	-65,713	-69,193	-81,088	-85,666	-100,115	-14,449
31	Direct investment payments.....	-68,657	-105,252	-36,595	-18,289	-20,775	-26,735	-27,282	-30,458	-3,176
32	Other private payments.....	-111,874	-146,674	-34,800	-29,099	-29,361	-33,853	-36,759	-46,701	-9,942
33	U.S. Government payments.....	-72,042	-84,138	-12,096	-18,325	-19,057	-20,500	-21,625	-22,956	-1,331
34	Compensation of employees.....	-8,533	-8,861	-328	-2,166	-2,151	-2,274	-2,209	-2,227	-18
<b>35</b>	<b>Unilateral current transfers, net.....</b>	<b>-67,439</b>	<b>-72,928</b>	<b>-5,489</b>	<b>-17,617</b>	<b>-20,720</b>	<b>-18,332</b>	<b>-14,897</b>	<b>-18,983</b>	<b>-4,086</b>
36	U.S. Government grants.....	-21,865	-23,187	-1,322	-4,753	-7,744	-4,910	-4,876	-5,657	-781
37	U.S. Government pensions and other transfers.....	-5,341	-6,235	-894	-1,352	-1,554	-1,556	-1,548	-1,578	-30
38	Private remittances and other transfers.....	-40,233	-43,506	-3,273	-11,512	-11,422	-11,866	-8,473	-11,748	-3,275

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2003	2004 <sup>P</sup>	Change: 2003-2004	2004					Change: 2004 III-IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
<b>Capital and financial account</b>										
<b>Capital account</b>										
<b>39</b>	<b>Capital account transactions, net.....</b>	<b>-3,079</b>	<b>-1,477</b>	<b>1,602</b>	<b>-300</b>	<b>-396</b>	<b>-324</b>	<b>-374</b>	<b>-383</b>	<b>-9</b>
<b>Financial account</b>										
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-)).....</b>	<b>-283,414</b>	<b>-817,676</b>	<b>-534,262</b>	<b>-61,647</b>	<b>-307,170</b>	<b>-106,472</b>	<b>-127,581</b>	<b>-276,453</b>	<b>-148,872</b>
41	U.S. official reserve assets, net.....	1,523	2,805	1,282	2,221	557	1,122	429	697	268
42	Gold.....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	601	-398	-999	-97	-100	-90	-98	-110	-12
44	Reserve position in the International Monetary Fund.....	1,494	3,826	2,332	2,435	815	1,345	676	990	314
45	Foreign currencies.....	-572	-623	-51	-117	-158	-133	-149	-183	-34
46	U.S. Government assets, other than official reserve assets, net.....	537	1,269	732	-309	727	-2	-10	554	564
47	U.S. credits and other long-term assets.....	-7,279	-3,026	4,253	-1,728	-561	-668	-1,270	-527	743
48	Repayments on U.S. credits and other long-term assets.....	7,981	4,245	-3,736	1,526	1,374	544	1,299	1,028	-271
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-165	50	215	-107	-86	122	-39	53	92
50	U.S. private assets, net.....	-285,474	-821,750	-536,276	-63,559	-308,454	-107,592	-128,000	-277,704	-149,704
51	Direct investment.....	-173,799	-248,508	-74,709	-53,705	-48,049	-55,919	-43,253	-101,287	-58,034
52	Foreign securities.....	-72,337	-90,840	-18,503	-25,835	-16,524	-26,844	-20,290	-27,182	-6,892
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-28,932	-128,589	-99,657	-31,090	-56,761	12,122	-9,447	-74,503	-65,056
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-10,406	-353,813	-343,407	47,071	-187,120	-36,951	-55,010	-74,732	-19,722
<b>55</b>	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+)).....</b>	<b>829,173</b>	<b>1,433,171</b>	<b>603,998</b>	<b>230,311</b>	<b>445,608</b>	<b>271,031</b>	<b>256,283</b>	<b>460,246</b>	<b>203,963</b>
56	Foreign official assets in the United States, net.....	248,573	355,252	106,679	83,679	127,864	73,349	72,004	82,035	10,031
57	U.S. Government securities.....	194,568	287,495	92,927	81,472	114,708	65,240	61,833	45,714	-16,119
58	U.S. Treasury securities.....	169,685	261,540	91,855	72,787	101,692	62,979	54,693	42,176	-12,517
59	Other.....	24,883	25,955	1,072	8,685	13,016	2,261	7,140	3,538	-3,602
60	Other U.S. Government liabilities.....	-564	-314	250	-70	-140	-89	501	-586	-1,087
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	49,420	55,442	6,022	524	11,854	6,189	6,354	31,045	24,691
62	Other foreign official assets.....	5,149	12,629	7,480	1,753	1,442	2,009	3,316	5,862	2,546
63	Other foreign assets in the United States, net.....	580,600	1,077,919	497,319	146,632	317,744	197,682	184,279	378,211	193,932
64	Direct investment.....	39,890	115,530	75,640	10,719	10,485	32,854	35,861	36,327	466
65	U.S. Treasury securities.....	113,432	108,138	-5,294	4,714	65,438	29,684	908	12,108	11,200
66	U.S. securities other than U.S. Treasury securities.....	250,981	414,084	163,103	83,761	62,064	88,843	93,021	170,156	77,135
67	U.S. currency.....	16,640	14,827	-1,813	7,487	-1,800	8,754	2,560	5,313	2,753
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	84,014	87,113	3,099	4,140	40,723	-3,603	13,275	36,718	23,443
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	75,643	338,227	262,584	35,811	140,834	41,150	38,654	117,589	78,935
<b>70</b>	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>-12,012</b>	<b>51,922</b>	<b>63,934</b>	<b>-41,404</b>	<b>9,436</b>	<b>473</b>	<b>37,530</b>	<b>4,488</b>	<b>-33,042</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20).....	-547,552	-665,477	-117,925	-139,441	-151,054	-163,866	-167,015	-183,542	-16,527
72	Balance on services (lines 4 and 21).....	51,044	48,402	-2,642	13,947	12,215	12,544	11,151	12,491	1,340
73	Balance on goods and services (lines 2 and 19).....	-496,508	-617,075	-120,567	-125,494	-138,839	-151,322	-155,864	-171,051	-15,187
74	Balance on income (lines 12 and 29).....	33,279	24,063	-9,216	16,151	12,081	4,946	4,903	2,136	-2,767
75	Unilateral current transfers, net (line 35).....	-67,439	-72,928	-5,489	-17,617	-20,720	-18,332	-14,897	-18,983	-4,086
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-530,668	-665,940	-135,272	-126,960	-147,478	-164,708	-165,858	-187,898	-22,404

<sup>r</sup> Revised. <sup>P</sup> Preliminary.

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