

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, MONDAY, March 17, 2008

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BEA 08-09

U.S. International Transactions: Fourth Quarter and Year 2007

Fourth Quarter

Current Account

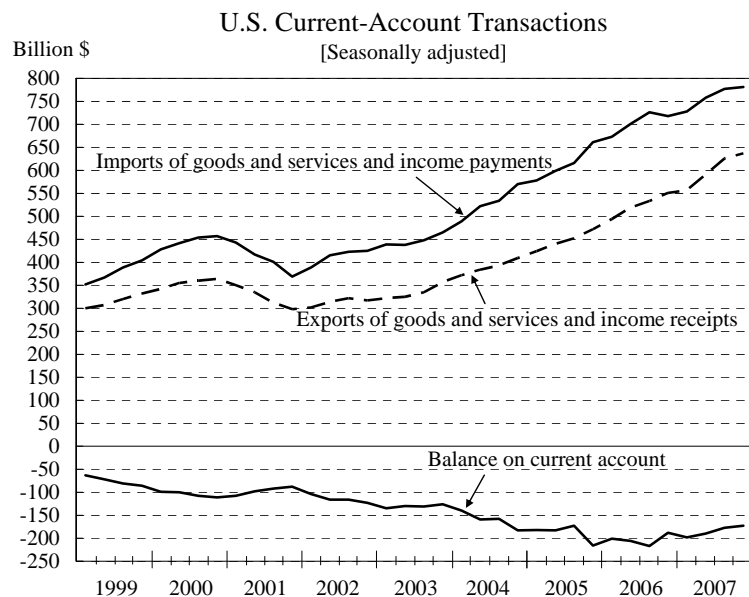
The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--decreased to \$172.9 billion (preliminary) in the fourth quarter of 2007 from \$177.4 billion (revised) in the third quarter. The decrease was more than accounted for by increases in the surpluses on income and on services. Increases in the deficit on goods and in net unilateral current transfers to foreigners were partly offsetting.

Goods and services

The deficit on goods and services increased to \$177.9 billion in the fourth quarter from \$172.6 billion in the third.

Goods The deficit on goods increased to \$208.1 billion in the fourth quarter from \$200.5 billion in the third.

Goods exports increased to \$304.3 billion from \$297.1 billion. The increase was largely accounted for by increases in nonagricultural industrial supplies and materials and in capital goods.



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

Goods imports increased to \$512.3 billion from \$497.7 billion. The increase was more than accounted for by a large increase in petroleum and products. Nonpetroleum products decreased as a result of decreases in nonpetroleum industrial supplies and materials and in automotive vehicles, parts, and engines.

Services The surplus on services increased to \$30.2 billion in the fourth quarter from \$28.0 billion in the third.

Services receipts increased to \$128.0 billion from \$122.6 billion. The increase was largely accounted for by increases in “other” private services (such as business, professional, and technical services, insurance services, and financial services), in travel, and in “other” transportation (such as freight and port services).

Services payments increased to \$97.8 billion from \$94.6 billion. The largest increase was in “other” private services. All other services categories also increased.

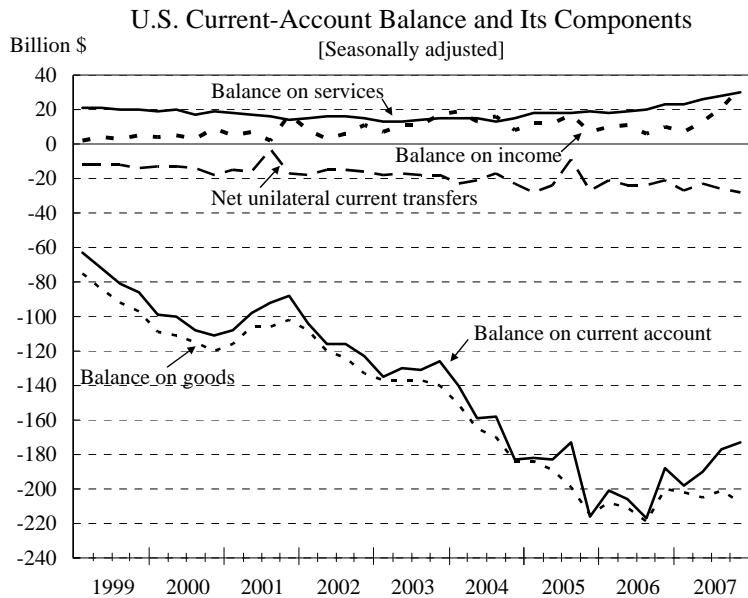
Income

The surplus on income increased to \$33.0 billion in the fourth quarter from \$21.3 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$203.5 billion from \$205.7 billion. A decrease in “other” private receipts (which consists of interest and dividends) was partly offset by an increase in direct investment receipts.

Income payments on foreign-owned assets in the United States decreased to \$168.8 billion from \$182.6 billion. The decrease was more than accounted for by decreases in direct investment payments and, to a lesser extent, in “other” private payments (which consists of interest and dividends). U.S. Government payments (which consists of interest) increased.

Compensation of employees Receipts for compensation of U.S. workers abroad were nearly unchanged at \$0.8 billion, and payments for compensation of foreign workers in the United States edged up to \$2.5 billion.



Unilateral current transfers

Net unilateral current transfers to foreigners were \$28.1 billion in the fourth quarter, up from \$26.2 billion in the third. The increase was more than accounted for by an increase in U.S. Government grants.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.6 billion in the fourth quarter.

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 \$230.1 billion in the fourth quarter, up from \$111.1 billion in the third. Net acquisitions by foreign residents picked up, and net acquisitions by U.S. residents slowed.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$116.5 billion in the fourth quarter, following an increase of \$174.0 billion in the third.

U.S. claims on foreigners reported by U.S. banks increased \$43.0 billion in the fourth quarter, following an increase of \$102.5 billion in the third.

Net U.S. purchases of foreign securities were \$4.2 billion in the fourth quarter, down sharply from \$100.2 billion in the third. Transactions in foreign stocks shifted to net U.S. sales of \$9.8 billion from net U.S. purchases of \$56.9 billion. Net U.S. purchases of foreign bonds were \$14.0 billion, down from \$43.3 billion.

U.S. direct investment abroad increased \$116.4 billion in the fourth quarter, following an increase of \$58.7 billion in the third. The pickup was largely accounted for by a shift in net equity capital investment abroad from a decrease to an increase. In addition, net intercompany debt investment abroad decreased less in the fourth quarter than in the third, and reinvested earnings picked up.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$70.8 billion in the fourth quarter, following a decrease of \$86.8 billion in the third.

U.S. official reserve assets increased less than \$0.1 billion in the fourth quarter, following an increase of \$0.1 billion in the third.

U.S. Government assets other than official reserve assets increased \$23.6 billion in the fourth quarter, following a decrease of \$0.6 billion in the third. The increase resulted from reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$346.6 billion in the fourth quarter, following an increase of \$276.6 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks increased \$94.9 billion in the fourth quarter, following an increase of \$68.4 billion in the third.

Net foreign purchases of U.S. Treasury securities were \$69.6 billion in the fourth quarter, up from \$50.3 billion in the third.

Transactions in U.S. securities other than U.S. Treasury securities shifted to net foreign purchases of \$79.8 billion in the fourth quarter from net foreign sales of \$43.1 billion in the third. Transactions in U.S. stocks shifted to net foreign purchases of \$55.6 billion from net foreign sales of \$19.9 billion. Transactions in U.S. corporate bonds shifted to net foreign purchases of \$39.1 billion from net foreign sales of \$7.0 billion. Net foreign sales of federally sponsored agency bonds were \$15.0 billion, down from \$16.3 billion.

Foreign direct investment in the United States increased \$39.9 billion in the fourth quarter, following an increase of \$101.3 billion in the third. Slowdowns in net equity capital investment in the United States and, to a lesser extent, in reinvested earnings were partly offset by a pickup in net intercompany debt investment in the United States.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$93.3 billion in the fourth quarter, following an increase of \$56.1 billion in the third.

Foreign official assets in the United States increased \$151.2 billion in the fourth quarter, following an increase of \$38.9 billion in the third.

Net U.S. currency shipments to foreigners were \$4.5 billion in the fourth quarter, down from \$4.7 billion in the third.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$56.6 billion in the fourth quarter, compared with a positive \$67.0 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 2007

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 \$738.6 billion (preliminary) in 2007 from \$811.5 billion in 2006. The decrease was more than accounted for by increases in the surpluses on income and on services and a decrease in the deficit on goods. An increase in net unilateral current transfers to foreigners was partly offsetting.

Goods and services

The deficit on goods and services decreased to \$708.5 billion in 2007 from \$758.5 billion in 2006.

Goods The deficit on goods decreased to \$815.4 billion in 2007 from \$838.3 billion in 2006.

Goods exports increased to \$1,149.2 billion from \$1,023.1 billion. The largest increases were in nonagricultural industrial supplies and materials and in capital goods. Agricultural products, consumer goods, and automotive vehicles, parts, and engines also contributed to the increase in total exports.

Goods imports increased to \$1,964.6 billion from \$1,861.4 billion. The increase was largely accounted for by increases in consumer goods, petroleum and products, and capital goods.

Services The surplus on services increased to \$106.9 billion in 2007 from \$79.7 billion in 2006.

Services receipts increased to \$479.2 billion from \$422.6 billion. More than half of the increase was accounted for by an increase in "other" private services (such as business, professional, and technical services, insurance services, and financial services). The next largest increases were in travel, royalties and license fees, and "other" transportation (such as freight and port services).

Services payments increased to \$372.3 billion from \$342.8 billion. Nearly two-thirds of the increase was accounted for by an increase in "other" private services. The next largest increase was in travel.

Income

The surplus on income increased to \$74.3 billion in 2007 from \$36.6 billion in 2006.

Investment income Income receipts on U.S.-owned assets abroad increased to \$779.3 billion from \$647.6 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 \$698.2 billion from \$604.4 billion. The increase was mostly accounted for by an increase in "other" private payments (which consists of interest and dividends). U.S. Government payments (which consists of interest) also

increased. In contrast, direct investment payments decreased.

Compensation of employees Receipts for compensation of U.S. workers abroad edged up to \$3.0 billion from \$2.9 billion, and payments for compensation of foreign workers in the United States increased to \$9.7 billion from \$9.4 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$104.4 billion in 2007, up from \$89.6 billion in 2006. The increase was almost completely accounted for by increases in private remittances and other transfers and in U.S. Government grants.

Capital Account

Net capital account payments (outflows) were \$2.3 billion in 2007, down from \$3.9 billion in 2006.

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 \$657.4 billion in 2007, down from \$833.2 billion in 2006. Net acquisitions by U.S. residents increased much more than net acquisitions by foreign residents.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$1,206.3 billion in 2007, following an increase of \$1,055.2 billion in 2006.

U.S. claims on foreigners reported by U.S. banks increased \$589.8 billion in 2007, following an increase of \$454.6 billion in 2006.

Net U.S. purchases of foreign securities were \$273.9 billion in 2007, down from \$289.4 billion in 2006. Net U.S. purchases of foreign stocks were \$131.0 billion, down from \$138.5 billion. Net U.S. purchases of foreign bonds were \$142.9 billion, down from \$150.9 billion.

U.S. direct investment abroad increased \$335.4 billion in 2007, following an increase of \$235.4 billion in 2006. The pickup was largely accounted for by pickups in net equity capital investment abroad and, to a lesser extent, in reinvested earnings. In addition, net intercompany debt investment abroad decreased less in 2007 than in 2006.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$15.8 billion in 2007, following an increase of \$83.5 billion in 2006.

U.S. official reserve assets increased \$0.1 billion in 2007, following a decrease of \$2.4 billion in 2006.

U.S. Government assets other than official reserve assets increased \$22.9 billion in 2007, following a decrease of \$5.3 billion in 2006. The increase resulted from reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$1,863.7 billion in 2007, following an increase of \$1,859.6 billion in 2006.

U.S. liabilities to foreigners reported by U.S. banks increased \$510.9 billion in 2007, following an increase of \$434.4 billion in 2006.

Transactions in U.S. Treasury securities shifted to net foreign purchases of \$166.3 billion in 2007 from net foreign sales of \$35.9 billion in 2006.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$391.9 billion in 2007, down from \$592.0 billion in 2006. Net foreign purchases of U.S. stocks were \$183.4 billion, up from \$142.8 billion. Net foreign purchases of U.S. corporate bonds were \$246.7 billion, down from \$412.3 billion. Transactions in federally sponsored agency bonds shifted to net foreign sales of \$38.2 billion from net foreign purchases of \$36.9 billion.

Foreign direct investment in the United States increased \$204.4 billion in 2007, following an increase of \$180.6 billion in 2006. The pickup was more than accounted for by a pickup in net equity capital investment in the United States. In contrast, net intercompany debt investment in the United States shifted from an increase to a decrease, and reinvested earnings slowed.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$166.6 billion in 2007, following an increase of \$235.8 billion in 2006.

Foreign official assets in the United States increased \$412.7 billion in 2007, following an increase of \$440.3 billion in 2006.

Net U.S. currency shipments to foreigners were \$10.9 billion in 2007, down from \$12.6 billion in 2006.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$83.6 billion in 2007, compared with a negative \$17.8 billion in 2006.

In 2007, the U.S. dollar depreciated 6 percent on a trade-weighted yearly average basis against a group of 7 major currencies.

Revisions

The first three quarters of 2007 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 \$177.4 billion from \$178.5 billion. The goods deficit was revised to \$200.5 billion from \$199.7 billion; the services surplus was revised to \$28.0 billion from \$26.5 billion; the surplus on income was revised to \$21.3 billion from \$20.5 billion; and net unilateral current transfers to foreigners were revised to \$26.2 billion from \$25.8 billion. Net financial inflows were revised to \$111.1 billion from \$93.4 billion.

* * *

Release dates in 2008:

Fourth quarter and year 2007.....	March 17, 2008 (Monday)
First quarter 2008.....	June 17, 2008 (Tuesday)
Second quarter 2008.....	September 17, 2008 (Wednesday)
Third quarter 2008.....	December 17, 2008 (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 -)	2006	2007 ^P	Change: 2006-2007	2007					Change: 2007 III-IV
					IV	I ^r	II ^r	III ^r	IV ^P	
Current account										
1	Exports of goods and services and income receipts.....	2,096,165	2,410,587	314,422	550,649	557,146	590,756	626,130	636,554	10,424
2	Exports of goods and services.....	1,445,703	1,628,358	182,655	377,623	380,995	395,362	419,701	432,298	12,597
3	Goods, balance of payments basis.....	1,023,109	1,149,208	126,099	266,486	269,289	278,511	297,118	304,290	7,172
4	Services.....	422,594	479,150	56,556	111,137	111,706	116,851	122,583	128,009	5,426
5	Transfers under U.S. military agency sales contracts.....	17,112	15,706	-1,406	4,291	4,259	3,950	3,837	3,661	-176
6	Travel.....	85,694	97,097	11,403	22,110	21,877	23,164	25,211	26,845	1,634
7	Passenger fares.....	22,187	25,329	3,142	5,765	5,772	6,132	6,550	6,874	324
8	Other transportation.....	46,297	51,854	5,557	11,789	12,144	12,677	13,084	13,949	865
9	Royalties and license fees.....	62,378	71,345	8,967	16,444	16,645	17,569	18,384	18,747	363
10	Other private services.....	187,771	216,609	28,838	50,441	50,713	53,072	55,209	57,615	2,406
11	U.S. Government miscellaneous services.....	1,155	1,210	55	297	296	288	309	318	9
12	Income receipts.....	650,462	782,229	131,767	173,025	176,151	195,394	206,428	204,256	-2,172
13	Income receipts on U.S.-owned assets abroad.....	647,582	779,267	131,685	172,305	175,422	194,659	205,684	203,502	-2,182
14	Direct investment receipts.....	310,224	352,636	42,412	80,846	79,422	87,075	91,928	94,211	2,283
15	Other private receipts.....	334,958	424,433	89,475	90,830	95,467	106,981	113,231	108,754	-4,477
16	U.S. Government receipts.....	2,400	2,198	-202	629	533	603	525	537	12
17	Compensation of employees.....	2,880	2,962	82	720	729	735	744	754	10
18	Imports of goods and services and income payments.....	-2,818,047	-3,044,786	-226,739	-717,914	-728,338	-757,645	-777,362	-781,438	-4,076
19	Imports of goods and services.....	-2,204,225	-2,336,873	-132,648	-554,549	-559,615	-574,834	-592,271	-610,152	-17,881
20	Goods, balance of payments basis.....	-1,861,380	-1,964,577	-103,197	-466,825	-471,001	-483,570	-497,665	-512,341	-14,676
21	Services.....	-342,845	-372,296	-29,451	-87,724	-88,614	-91,264	-94,606	-97,811	-3,205
22	Direct defense expenditures.....	-31,054	-32,811	-1,757	-7,601	-7,924	-8,091	-8,136	-8,660	-524
23	Travel.....	-72,029	-76,426	-4,397	-18,355	-18,603	-18,789	-19,344	-19,690	-346
24	Passenger fares.....	-27,503	-28,574	-1,071	-6,939	-6,769	-6,921	-7,298	-7,586	-288
25	Other transportation.....	-65,282	-67,094	-1,812	-16,365	-16,381	-16,572	-16,874	-17,267	-393
26	Royalties and license fees.....	-26,432	-27,924	-1,492	-6,636	-6,810	-6,898	-7,015	-7,201	-186
27	Other private services.....	-116,524	-135,285	-18,761	-30,841	-31,111	-32,975	-34,870	-36,328	-1,458
28	U.S. Government miscellaneous services.....	-4,021	-4,182	-161	-987	-1,016	-1,018	-1,069	-1,079	-10
29	Income payments.....	-613,823	-707,913	-94,090	-163,365	-168,723	-182,811	-185,091	-171,287	13,804
30	Income payments on foreign-owned assets in the United States.....	-604,410	-698,202	-93,792	-160,977	-166,405	-180,390	-182,647	-168,760	13,887
31	Direct investment payments.....	-136,010	-129,034	6,976	-33,772	-31,701	-36,766	-35,846	-24,721	11,125
32	Other private payments.....	-334,645	-411,924	-77,279	-91,171	-97,066	-104,146	-107,075	-103,637	3,438
33	U.S. Government payments.....	-133,755	-157,244	-23,489	-36,034	-37,638	-39,478	-39,726	-40,402	-676
34	Compensation of employees.....	-9,412	-9,711	-299	-2,388	-2,318	-2,421	-2,444	-2,527	-83
35	Unilateral current transfers, net.....	-89,595	-104,438	-14,843	-20,673	-27,009	-23,169	-26,211	-28,052	-1,841
36	U.S. Government grants.....	-27,142	-32,699	-5,557	-6,504	-10,372	-5,439	-6,985	-9,903	-2,918
37	U.S. Government pensions and other transfers.....	-6,508	-6,835	-327	-1,647	-1,700	-1,731	-1,719	-1,686	33
38	Private remittances and other transfers.....	-55,945	-64,904	-8,959	-12,522	-14,937	-15,999	-17,507	-16,463	1,044

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

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2006	2007 ^p	Change: 2006-2007	2007					Change: 2007 III-IV
					IV	I ^r	II ^r	III ^r	IV ^p	
Capital account										
39	Capital account transactions, net.....	-3,913	-2,317	1,596	-637	-559	-598	-609	-552	57
Financial account										
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-1,055,176	-1,206,332	-151,156	-289,028	-449,933	-465,907	-174,027	-116,464	57,563
41	U.S. official reserve assets.....	2,374	-122	-2,496	1,415	-72	26	-54	-22	32
42	Gold.....	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	-223	-154	69	-51	-43	-39	-37	-35	2
44	Reserve position in the International Monetary Fund.....	3,331	1,021	-2,310	1,678	212	294	230	285	55
45	Foreign currencies.....	-734	-989	-255	-212	-241	-229	-247	-272	-25
46	U.S. Government assets, other than official reserve assets.....	5,346	-22,931	-28,277	962	445	-369	623	-23,630	-24,253
47	U.S. credits and other long-term assets.....	-2,992	-2,441	551	-507	-608	-1,348	-182	-302	-120
48	Repayments on U.S. credits and other long-term assets.....	8,329	3,450	-4,879	1,454	1,091	881	780	697	-83
49	U.S. foreign currency holdings and U.S. short-term assets.....	9	-23,940	-23,949	15	-38	98	25	-24,025	-24,050
50	U.S. private assets.....	-1,062,896	-1,183,278	-120,382	-291,405	-450,306	-465,565	-174,596	-92,812	81,784
51	Direct investment.....	-235,358	-335,415	-100,057	-66,094	-81,886	-78,422	-58,671	-116,437	-57,766
52	Foreign securities.....	-289,422	-273,851	15,571	-117,230	-87,206	-82,203	-100,220	-4,222	95,998
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-83,531	15,819	99,350	15,818	-47,830	-93,976	86,817	70,808	-16,009
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-454,585	-589,831	-135,246	-123,899	-233,384	-210,964	-102,522	-42,961	59,561
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	1,859,597	1,863,697	4,100	516,029	617,724	622,851	276,555	346,567	70,012
56	Foreign official assets in the United States.....	440,264	412,698	-27,566	85,347	152,193	70,464	38,857	151,184	112,327
57	U.S. Government securities.....	380,734	231,852	-148,882	94,798	110,772	43,275	17,586	60,219	42,633
58	U.S. Treasury securities.....	189,181	49,900	-139,281	47,049	37,705	-13,125	-11,768	37,088	48,856
59	Other.....	191,553	181,952	-9,601	47,749	73,067	56,400	29,354	23,131	-6,223
60	Other U.S. Government liabilities.....	3,133	5,673	2,540	1,129	654	-77	995	4,101	3,106
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	22,040	108,456	86,416	-15,666	29,797	15,981	9,805	52,873	43,068
62	Other foreign official assets.....	34,357	66,717	32,360	5,086	10,970	11,285	10,471	33,991	23,520
63	Other foreign assets in the United States.....	1,419,333	1,450,999	31,666	430,682	465,531	552,387	237,698	195,383	-42,315
64	Direct investment.....	180,580	204,414	23,834	45,570	13,028	50,129	101,342	39,915	-61,427
65	U.S. Treasury securities.....	-35,931	166,301	202,232	22,090	44,638	1,813	50,252	69,598	19,346
66	U.S. securities other than U.S. Treasury securities.....	591,951	391,884	-200,067	132,745	112,269	242,963	-43,128	79,780	122,908
67	U.S. currency.....	12,571	10,937	-1,634	8,382	-1,631	3,347	4,741	4,480	-261
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	235,769	166,579	-69,190	49,612	93,624	110,172	56,094	-93,311	-149,405
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	434,393	510,884	76,491	172,283	203,603	143,963	68,397	94,921	26,524
70	Financial derivatives, net.....	28,762	n.a.	-28,762	-1,783	14,800	-1,007	8,552	n.a.	-8,552
71	Statistical discrepancy (sum of above items with sign reversed).....	-17,794	83,590	101,384	-36,643	16,170	34,719	66,972	-56,615	-123,587
Memoranda:										
72	Balance on goods (lines 3 and 20).....	-838,271	-815,370	22,901	-200,339	-201,712	-205,059	-200,547	-208,051	-7,504
73	Balance on services (lines 4 and 21).....	79,749	106,854	27,105	23,414	23,092	25,588	27,977	30,198	2,221
74	Balance on goods and services (lines 2 and 19).....	-758,522	-708,515	50,007	-176,926	-178,620	-179,472	-172,570	-177,853	-5,283
75	Balance on income (lines 12 and 29).....	36,640	74,316	37,676	9,661	7,428	12,583	21,337	32,970	11,633
76	Unilateral current transfers, net (line 35).....	-89,595	-104,438	-14,843	-20,673	-27,009	-23,169	-26,211	-28,052	-1,841
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-811,477	-738,638	72,839	-187,938	-198,201	-190,058	-177,444	-172,936	4,508

p Preliminary

r Revised

n.a. Not available

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