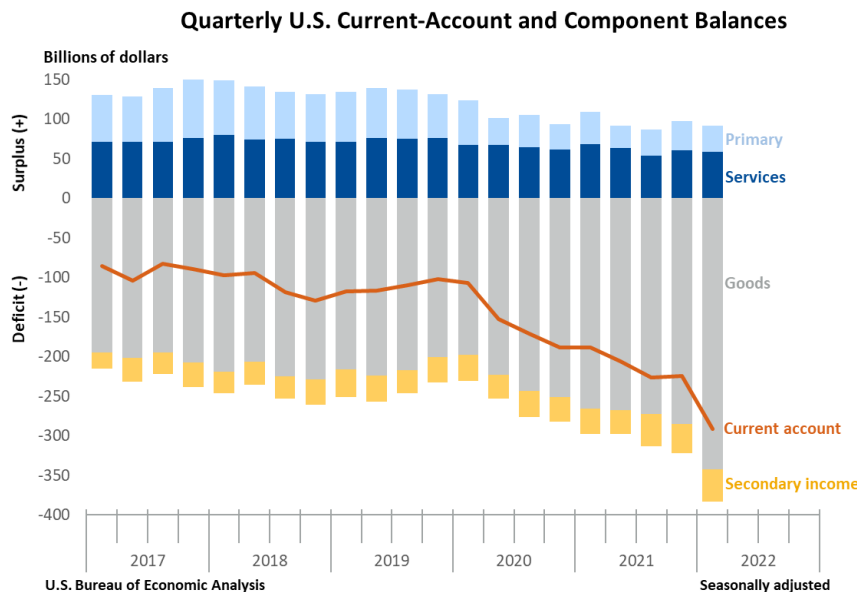


U.S. Current-Account Deficit Widens in First Quarter 2022

U.S. International Transactions

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$66.6 billion, or 29.6 percent, to \$291.4 billion in the first quarter of 2022. The widening mostly reflected an increased deficit on goods. The first-quarter deficit was 4.8 percent of current-dollar gross domestic product, up from 3.7 percent in the fourth quarter.



- Exports of goods increased \$13.9 billion to \$487.4 billion, while imports of goods increased \$71.1 billion to \$829.7 billion.
- Exports of services increased \$4.3 billion to \$217.2 billion, while imports of services increased \$5.8 billion to \$158.7 billion.
- Receipts of primary income increased \$7.1 billion to \$278.6 billion, while payments of primary income increased \$10.7 billion to \$245.2 billion.
- Receipts of secondary income increased \$0.5 billion to \$43.6 billion, while payments of secondary income increased \$4.7 billion to \$84.7 billion.
- Net financial-account transactions were -\$277.5 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

All major categories of current-account transactions increased in the first quarter of 2022, the seventh consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see "[U.S. International Transactions, First Quarter 2022 and Annual Update.](#)"

BEA statistics—including gross domestic product, personal income, the balance of payments, foreign direct investment, the Input-Output Accounts, and economic statistics for states, local areas, and industries—are available at www.bea.gov. [Email alerts](#) are also available.

Note. The next release of U.S. international transactions will be on September 22, 2022.

Bureau of Economic Analysis, U.S. Department of Commerce