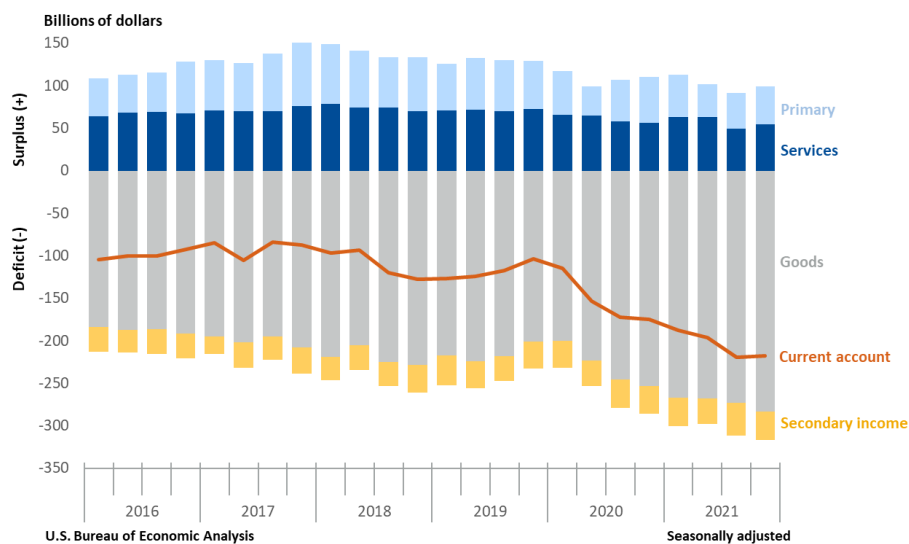


U.S. Current-Account Deficit Narrows in Fourth Quarter 2021

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, narrowed by \$2.0 billion, or 0.9 percent, to \$217.9 billion in the fourth quarter of 2021. The narrowing reflected a reduced deficit on secondary income and expanded surpluses on services and on primary income that were mostly offset by an expanded deficit on goods. The fourth-quarter deficit was 3.6 percent of current-dollar gross domestic product, down from 3.8 percent in the third quarter.

Quarterly U.S. Current-Account and Component Balances



- Exports of goods increased \$31.6 billion to \$473.5 billion, while imports of goods increased \$41.8 billion to \$756.9 billion.
- Exports of services increased \$10.7 billion to \$204.7 billion, while imports of services increased \$6.0 billion to \$150.2 billion.
- Receipts of primary income increased \$4.5 billion to \$284.2 billion, while payments of primary income increased \$2.2 billion to \$240.0 billion.
- Receipts of secondary income increased \$1.0 billion to \$43.5 billion, while payments of secondary income decreased \$4.3 billion to \$76.7 billion.
- Net financial-account transactions were -\$133.6 billion, reflecting net U.S. borrowing from foreign residents.

Nearly all major categories of current-account transactions increased in the fourth quarter of 2021, the sixth 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, Fourth Quarter and Year 2021.”](#)

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 June 23, 2022.

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