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.

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