U.S. Current-Account Deficit Narrows in 2nd 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, narrowed by $31.5 billion, or 11.1 percent, to $251.1 billion in the second quarter of 2022. The narrowing mostly reflected a decreased deficit on goods. The second-quarter deficit was 4.0 percent of current-dollar gross domestic product, down from 4.6 percent in the first quarter.

- Exports of goods increased $52.0 billion to $539.9 billion, while imports of goods increased $20.8 billion to $850.4 billion.
- Exports of services increased $8.4 billion to $225.2 billion, while imports of services increased $10.2 billion to $168.2 billion.
- Receipts of primary income increased $21.1 billion to $299.1 billion, while payments of primary income increased $16.2 billion to $255.5 billion.
- Receipts of secondary income increased $1.4 billion to $43.6 billion, while payments of secondary income increased $4.0 billion to $84.9 billion.
- Net financial-account transactions were −$159.5 billion in the second quarter, reflecting net U.S. borrowing from foreign residents.