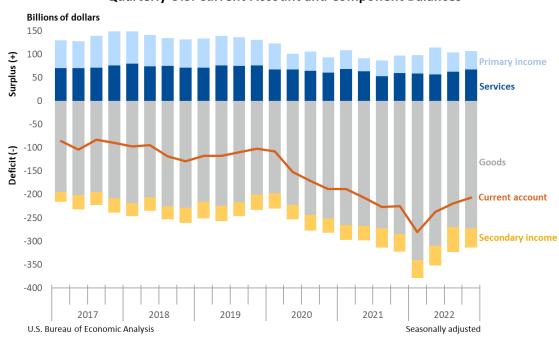


U.S. Current-Account Deficit Narrows in 4th Quarter 2022

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 \$12.2 billion, or 5.6 percent, to \$206.8 billion in the fourth quarter of 2022. The narrowing primarily reflected a reduced deficit on secondary income. Also contributing was an expanded surplus on services. The fourth-quarter deficit was 3.2 percent of current-dollar gross domestic product, down from 3.4 percent in the third quarter.



Quarterly U.S. Current-Account and Component Balances

- Exports of goods decreased \$31.1 billion to \$514.9 billion, while imports of goods decreased \$28.0 billion to \$787.2 billion.
- Exports of services increased \$6.1 billion to \$242.8 billion, while imports of services increased \$1.1 billion to \$175.5 billion.
- Receipts of primary income increased \$15.6 billion to \$328.2 billion, while payments of primary income increased \$18.1 billion to \$288.9 billion.
- Receipts of secondary income increased \$8.3 billion to \$51.3 billion, while payments of secondary income decreased \$4.5 billion to \$92.4 billion.
- Net financial-account transactions were –\$127.5 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

U.S. Bureau of Economic Analysis 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.