

News Release

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U.S. International Transactions, 4th Quarter and Year 2023

Current-Account Deficit Narrowed by 0.8 Percent in Fourth Quarter

Current-Account Balance, Fourth Quarter (chart 1)

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 \$1.6 billion, or 0.8 percent, to \$194.8 billion in the fourth quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The revised third-quarter deficit was \$196.4 billion.

The fourth-quarter deficit was 2.8 percent of current-dollar gross domestic product (GDP), down less than 0.1 percent from the third quarter.

The \$1.6 billion narrowing of the current-account deficit in the fourth quarter primarily reflected a reduced deficit on secondary income that was mostly offset by an expanded deficit on goods.

Chart 1. Quarterly U.S. Current-Account and Component Balances



