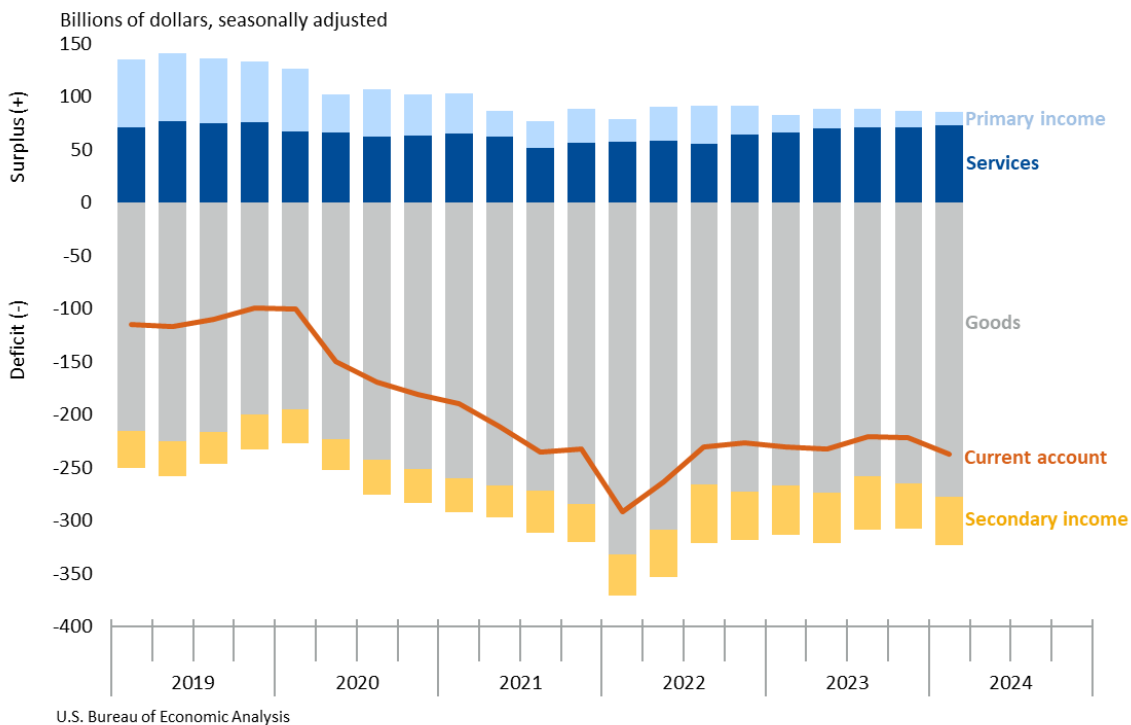


U.S. Current-Account Deficit Widens in 1st Quarter 2024

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 \$15.9 billion, or 7.2 percent, to \$237.6 billion in the first quarter of 2024. The widening mostly reflected an expanded deficit on goods. The first-quarter deficit was 3.4 percent of current-dollar gross domestic product, up from 3.2 percent in the fourth quarter.

Quarterly U.S. Current Account and Component Balances



- Exports of goods increased \$2.3 billion to \$516.1 billion, while imports of goods increased \$15.4 billion to \$793.9 billion.
- Exports of services increased \$7.7 billion to \$271.0 billion, while imports of services increased \$5.1 billion to \$197.8 billion.
- Receipts of primary income increased \$9.7 billion to \$364.6 billion, while payments of primary income increased \$12.9 billion to \$352.3 billion.
- Receipts of secondary income decreased \$2.7 billion to \$49.7 billion, while payments of secondary income decreased \$0.5 billion to \$95.1 billion.
- Net financial-account transactions were -\$197.3 billion, reflecting net U.S. borrowing from foreign residents.