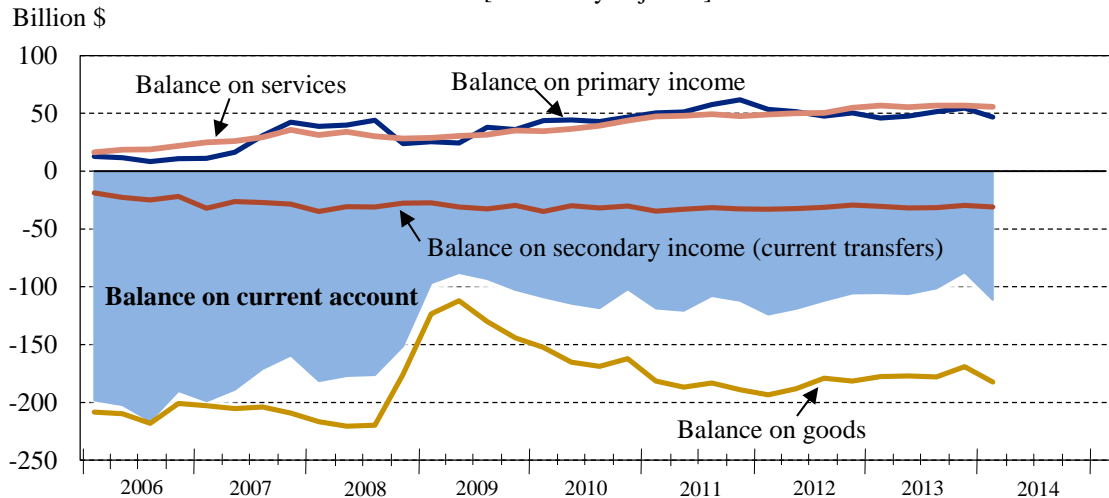


U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN FIRST QUARTER 2014

Preliminary estimates of U.S. international transactions

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$111.2 billion (preliminary) in the first quarter of 2014 from \$87.3 billion (revised) in the fourth quarter of 2013. As a percent of current-dollar GDP, the deficit increased to 2.6 percent from 2.0 percent. The previously published current-account deficit for the fourth quarter was \$81.1 billion.

U.S. Current-Account Balance and Its Components [Seasonally adjusted]



- The deficit on international trade in goods increased to \$182.3 billion from \$169.1 billion as goods exports decreased and goods imports increased.
- The surplus on international trade in services decreased to \$55.5 billion from \$56.6 billion as services exports decreased and services imports increased.
- The surplus on primary income decreased to \$46.7 billion from \$54.6 billion as primary income receipts decreased and primary income payments increased.
- The deficit on secondary income (current transfers) increased to \$31.0 billion from \$29.5 billion as secondary income receipts decreased and secondary income payments increased.

Net borrowing from financial-account transactions were \$77.5 billion in the first quarter, down from \$143.5 billion in the fourth.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$144.9 billion in the first quarter, down from \$195.5 billion in the fourth.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$229.8 billion in the first quarter, down from \$341.8 billion in the fourth.
- Net transactions in financial derivatives were \$7.5 billion in the first quarter after net transactions of \$2.9 billion in the fourth.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail](#) alerts are also available.

NOTE: The next release of U.S. international transactions will be on September 17, 2014.