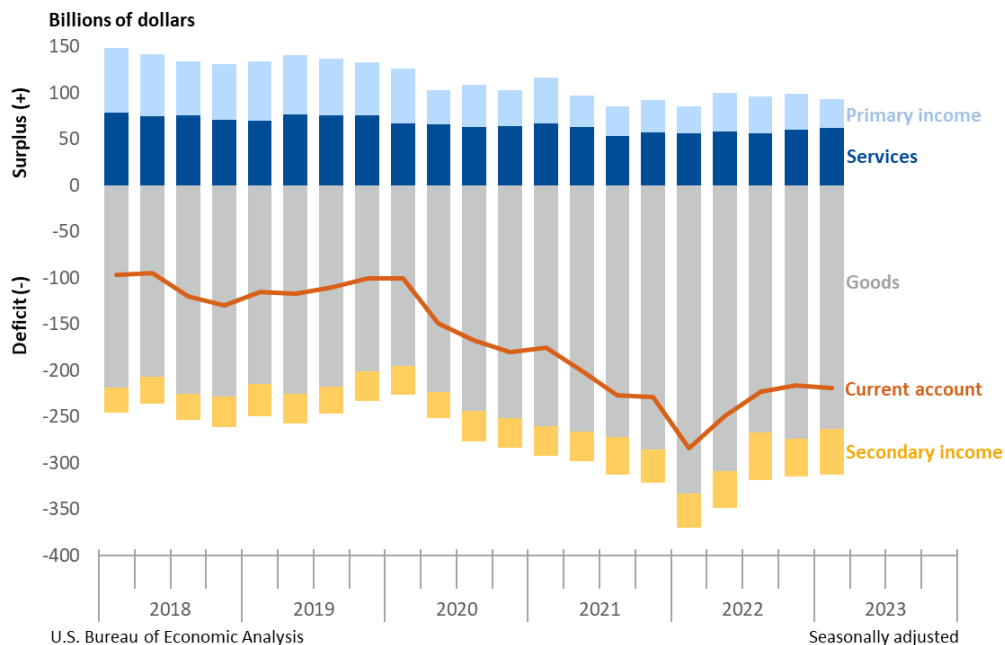


U.S. Current-Account Deficit Widens in 1st Quarter 2023

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 \$3.1 billion, or 1.5 percent, to \$219.3 billion in the first quarter of 2023. The widening primarily reflected an expanded deficit on secondary income and a reduced surplus on primary income that were partly offset by a reduced deficit on goods. The first-quarter deficit was 3.3 percent of current-dollar gross domestic product, up less than 0.1 percent from the fourth quarter.

Quarterly U.S. Current-Account and Component Balances



- Exports of goods increased \$8.9 billion to \$526.6 billion, while imports of goods decreased \$2.1 billion to \$789.7 billion.
- Exports of services increased \$3.5 billion to \$244.3 billion, while imports of services increased \$2.0 billion to \$182.2 billion.
- Receipts of primary income increased \$12.1 billion to \$338.6 billion, while payments of primary income increased \$18.9 billion to \$307.3 billion.
- Receipts of secondary income decreased \$8.5 billion to \$44.5 billion, while payments of secondary income increased \$0.4 billion to \$94.1 billion.
- Net financial-account transactions were -\$326.8 billion in the first 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.

Note. The next release of U.S. international transactions will be on September 21, 2023.

U.S. Bureau of Economic Analysis