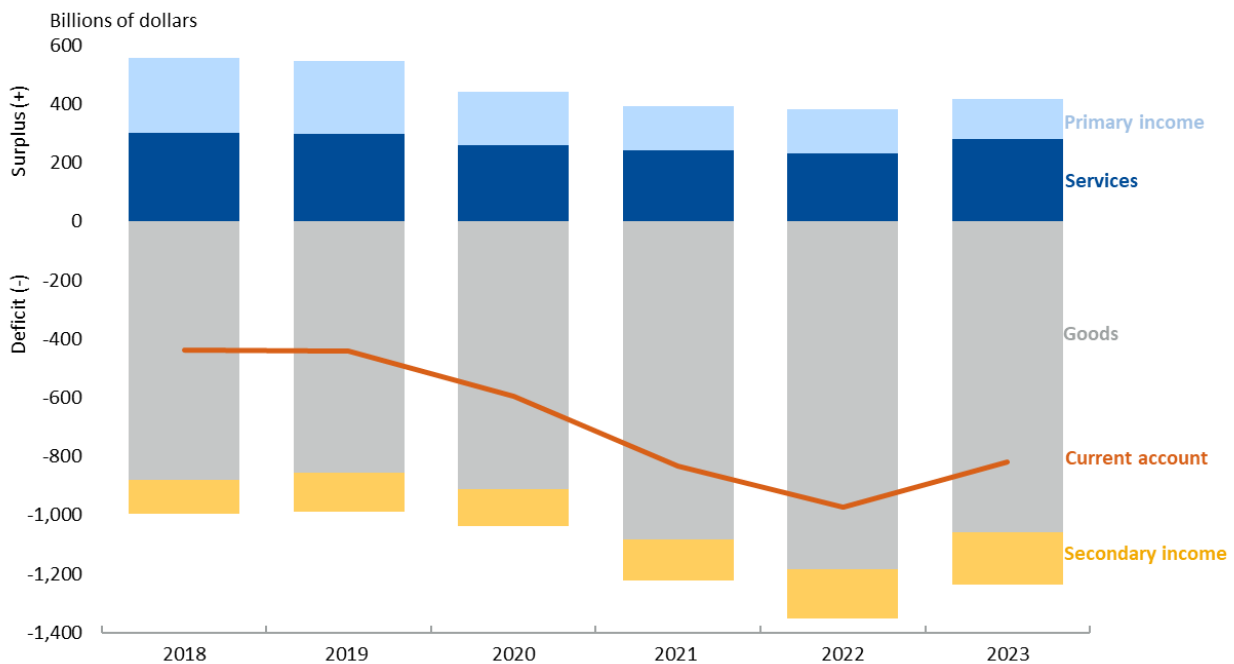


U.S. Current-Account Deficit Narrows in 2023

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, narrowed by \$152.8 billion, or 15.7 percent, to \$818.8 billion in 2023. The narrowing mostly reflected a reduced deficit on goods. The 2023 deficit was 3.0 percent of current-dollar gross domestic product, down from 3.8 percent in 2022.

Annual U.S. Current Account and Component Balances



U.S. Bureau of Economic Analysis

- Exports of goods decreased \$37.2 billion to \$2.05 trillion, while imports of goods decreased \$160.6 billion to \$3.11 trillion.
- Exports of services increased \$70.6 billion to \$999.1 billion, while imports of services increased \$22.6 billion to \$719.3 billion.
- Receipts of primary income increased \$198.1 billion to \$1.42 trillion, while payments of primary income increased \$210.0 billion to \$1.28 trillion.
- Receipts of secondary income decreased \$3.4 billion to \$184.9 billion, while payments of secondary income increased \$3.3 billion to \$360.6 billion.
- Net financial-account transactions were -\$906.3 billion, reflecting net U.S. borrowing from foreign residents.