

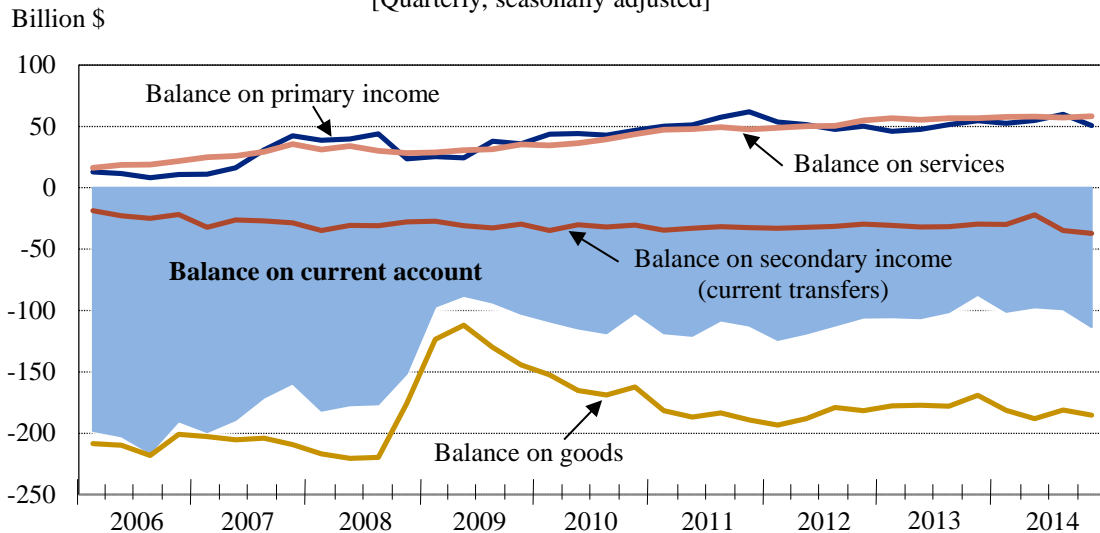
U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN FOURTH QUARTER 2014

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 \$113.5 billion (preliminary) in the fourth quarter of 2014 from \$98.9 billion (revised) in the third quarter of 2014. As a percentage of U.S. GDP, the deficit increased to 2.6 percent from 2.2 percent. The previously published current-account deficit for the third quarter was \$100.3 billion.

U.S. Current-Account Balance and Its Components

[Quarterly, seasonally adjusted]



- The deficit on international trade in goods increased to \$185.2 billion from \$181.1 billion as goods exports decreased more than goods imports.
- The surplus on international trade in services increased to \$58.2 billion from \$57.2 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$50.6 billion from \$59.8 billion as primary income receipts decreased and primary income payments increased.
- The deficit on secondary income (current transfers) increased to \$37.0 billion from \$34.8 billion as secondary income payments increased and secondary income receipts decreased.

Net U.S. borrowing from financial-account transactions was \$10.8 billion in the fourth quarter, down from \$22.0 billion in the third.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$77.2 billion in the fourth quarter, down from \$353.0 billion in the third.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$56.2 billion in the fourth quarter, down from \$350.7 billion in the third.
- Net borrowing in financial derivatives other than reserves was \$31.7 billion in the fourth quarter, up from \$24.3 billion in the third.

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 June 18, 2015.