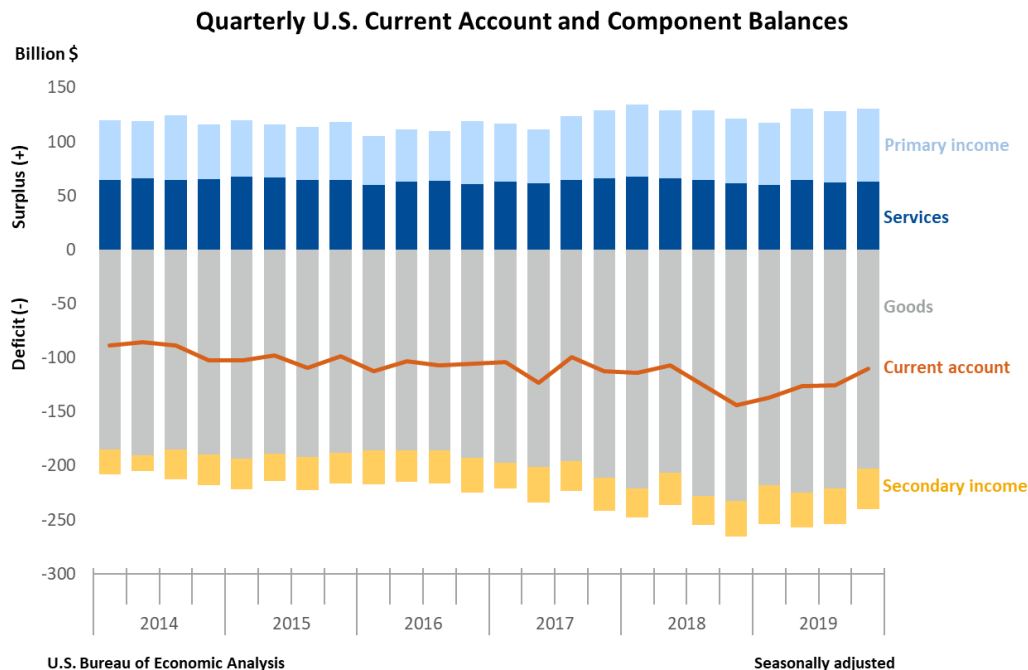


## U.S. Current Account Deficit Narrows in Fourth Quarter 2019

*Preliminary Estimates of 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 \$15.6 billion, or 12.4 percent, to \$109.8 billion in the fourth quarter of 2019. The narrowing mainly reflected a reduced deficit on goods that was partly offset by an expanded deficit on secondary income. The fourth quarter deficit was 2.0 percent of current dollar gross domestic product, down from 2.3 percent in the third quarter.



- Exports of goods decreased \$2.5 billion, to \$409.7 billion, while imports of goods decreased \$20.6 billion, to \$612.5 billion.
- Exports of services increased \$2.8 billion, to \$213.9 billion, while imports of services increased \$2.3 billion, to \$151.0 billion.
- Receipts of primary income decreased \$2.8 billion, to \$278.0 billion, while payments of primary income decreased \$4.2 billion, to \$210.7 billion.
- Receipts of secondary income decreased \$2.5 billion, to \$34.4 billion, while payments of secondary income increased \$1.9 billion, to \$71.7 billion.
- Net financial account transactions were -\$71.8 billion, reflecting net U.S. borrowing from foreign residents.

BEA statistics—including GDP, 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](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: The next release of U.S. international transactions will be on June 19, 2020.

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