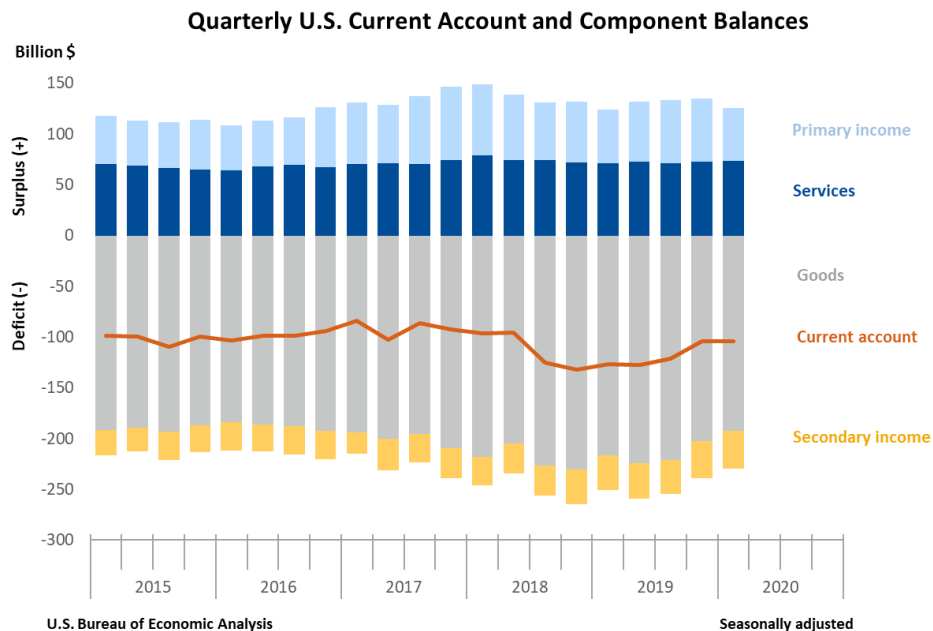


U.S. Current Account Deficit Narrows in First Quarter 2020

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 \$0.1 billion, or 0.1 percent, to \$104.2 billion in the first quarter of 2020. The narrowing mainly reflected a reduced deficit on goods that was largely offset by a reduced surplus on primary income and an expanded deficit on secondary income. The first quarter deficit was 1.9 percent of current dollar gross domestic product, up less than 0.1 percentage point from the fourth quarter.



- Exports of goods decreased \$8.4 billion, to \$403.0 billion, while imports of goods decreased \$18.6 billion, to \$595.3 billion.
- Exports of services decreased \$11.7 billion, to \$209.4 billion, while imports of services decreased \$12.2 billion, to \$136.1 billion.
- Receipts of primary income decreased \$27.8 billion, to \$255.1 billion, while payments of primary income decreased \$18.3 billion, to \$202.7 billion.
- Receipts of secondary income increased \$0.3 billion, to \$34.8 billion, while payments of secondary income increased \$1.5 billion, to \$72.4 billion.
- Net financial account transactions were -\$201.1 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. [E-mail alerts](#) are also available.

NOTE: The next release of U.S. international transactions will be on September 18, 2020.

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