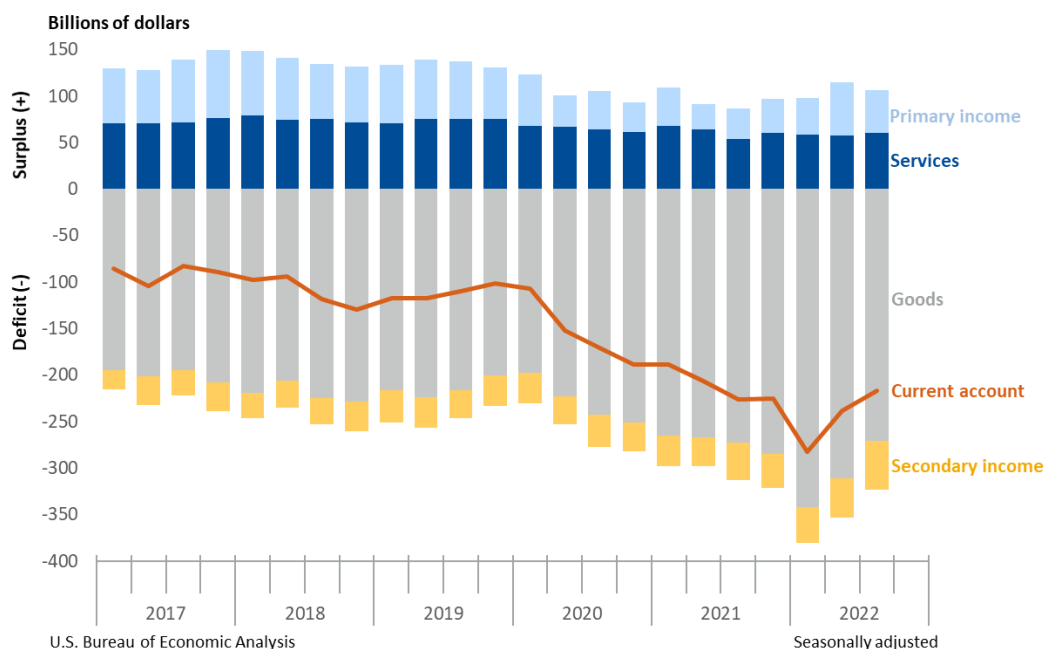


U.S. Current-Account Deficit Narrows in 3rd Quarter 2022

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 \$21.6 billion, or 9.1 percent, to \$217.1 billion in the third quarter of 2022. The narrowing mostly reflected a decreased deficit on goods that was partly offset by a decreased surplus on primary income and an increased deficit on secondary income. The third-quarter deficit was 3.4 percent of current-dollar gross domestic product, down from 3.8 percent in the second quarter.

Chart 1. Quarterly U.S. Current-Account and Component Balances



- Exports of goods increased \$7.2 billion to \$547.0 billion, while imports of goods decreased \$32.5 billion to \$818.2 billion.
- Exports of services increased \$4.9 billion to \$234.0 billion, while imports of services increased \$1.6 billion to \$173.5 billion.
- Receipts of primary income increased \$15.2 billion to \$314.0 billion, while payments of primary income increased \$26.8 billion to \$268.4 billion.
- Receipts of secondary income decreased \$0.8 billion to \$42.7 billion, while payments of secondary income increased \$9.0 billion to \$94.9 billion.
- Net financial-account transactions were -\$294.2 billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

BEA 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 March 23, 2023.
Bureau of Economic Analysis, U.S. Department of Commerce