

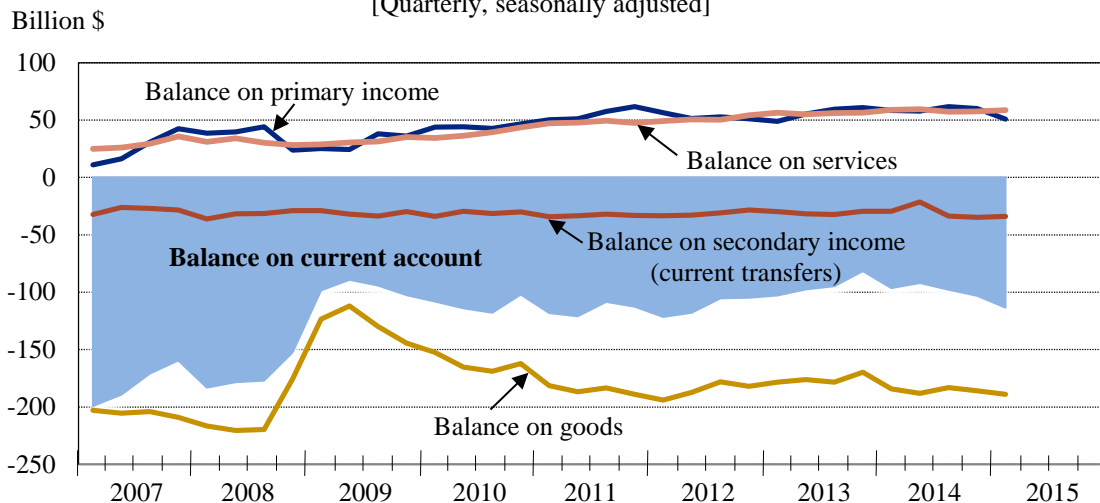
U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN FIRST QUARTER 2015

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 \$113.3 billion (preliminary) in the first quarter of 2015 from \$103.1 billion (revised) in the fourth quarter of 2014. As a percentage of U.S. GDP, the deficit increased to 2.6 percent from 2.3 percent. The previously published current-account deficit for the fourth quarter was \$113.5 billion.

U.S. Current-Account Balance and Its Components

[Quarterly, seasonally adjusted]



- The deficit on international trade in goods increased to \$189.0 billion from \$186.0 billion as goods exports decreased more than goods imports.
- The surplus on international trade in services increased to \$58.7 billion from \$57.6 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$50.8 billion from \$60.0 billion as primary income receipts decreased more than primary income payments.
- The deficit on secondary income (current transfers) decreased to \$33.8 billion from \$34.8 billion as secondary income receipts increased more than secondary income payments.

Net U.S. borrowing from financial-account transactions was \$47.9 billion in the first quarter, up from \$47.8 billion in the fourth.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$325.1 billion in the first quarter, up from \$41.7 billion in the fourth.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$332.8 billion in the first quarter, up from \$57.7 billion in the fourth.
- Net borrowing in financial derivatives other than reserves was \$40.1 billion in the first quarter, up from \$31.7 billion in the fourth.

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 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 September 17, 2015.