

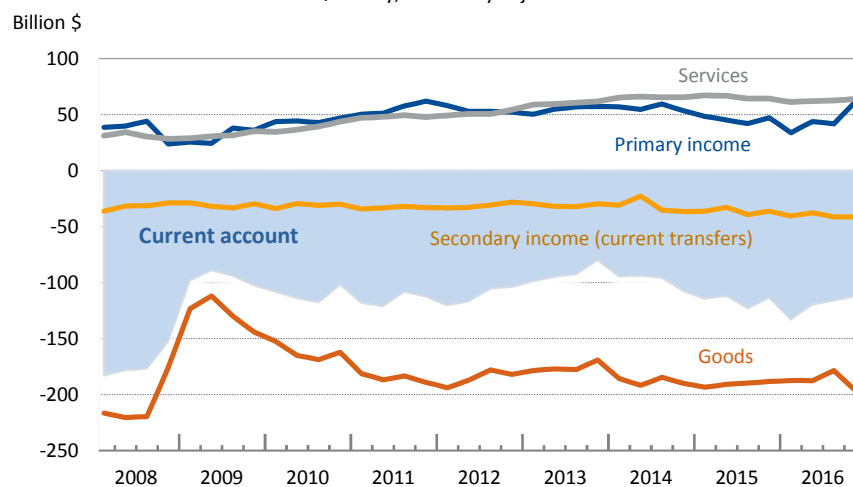
U.S. Current-Account Deficit Decreases in Fourth Quarter 2016

Preliminary Estimates of U.S. International Transactions

The U.S. current-account deficit decreased to \$112.4 billion (preliminary) in the fourth quarter of 2016 from \$116.0 billion (revised) in the third quarter of 2016. As a percentage of U.S. GDP, the deficit decreased to 2.4 percent from 2.5 percent. The previously published current-account deficit for the third quarter was \$113.0 billion.

U.S. Current-Account and Component Balances

Quarterly, seasonally adjusted



U.S. Bureau of Economic Analysis

- The deficit on international trade in goods increased to \$196.1 billion from \$178.7 billion as goods imports increased and goods exports decreased.
- The surplus on international trade in services increased to \$63.8 billion from \$62.4 billion as services exports increased more than services imports.
- The surplus on primary income increased to \$61.5 billion from \$41.6 billion as primary income payments decreased and primary income receipts increased.
- The deficit on secondary income (current transfers) increased to \$41.5 billion from \$41.4 billion as secondary income payments increased more than secondary income receipts.

Net U.S. borrowing from financial-account transactions was \$92.0 billion in the fourth quarter, down from \$224.4 billion in the third.

- Net U.S. liquidation of financial assets excluding financial derivatives was \$79.1 billion in the fourth quarter, a shift from net acquisition of \$28.3 billion in the third.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$12.4 billion in the fourth quarter, down from \$259.2 billion in the third.
- Net borrowing in financial derivatives other than reserves was \$0.4 billion in the fourth quarter, a shift from net lending of \$6.5 billion in the third.

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 June 20, 2017.

Bureau of Economic Analysis, U.S. Department of Commerce