

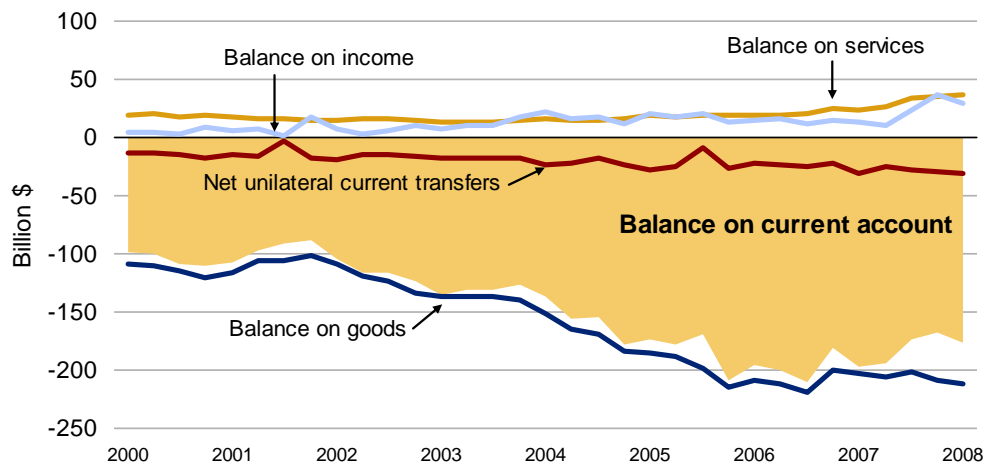
## U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN FIRST QUARTER 2008

*Preliminary estimates of U.S. international transactions*

The U.S. current-account deficit, the broadest measure of U.S. international trade in goods and services, receipts and payments of income, and net unilateral current transfers (such as gifts) increased to \$176.4 billion (preliminary) in the first quarter of 2008 from \$167.2 billion (revised) in the fourth quarter of 2007. As a share of U.S. GDP, the deficit increased to 5.0 percent from 4.8 percent. The previously published estimate of the current account for the fourth quarter was \$172.9 billion.

### Current-Account Balance and Its Components

[Seasonally adjusted]



- The deficit on international trade in goods increased to \$211.0 billion from \$208.9 billion, as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$36.1 billion from \$35.1 billion, as receipts for services increased more than payments for services.
- The surplus on income decreased to \$29.8 billion from \$36.3 billion, as income receipts decreased more than income payments.
- Net unilateral current transfers to foreign residents were \$31.2 billion, up from \$29.8 billion.

Net financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.3 billion in the first quarter, down from \$213.4 billion in the fourth.

- U.S.-owned assets abroad increased \$286.6 billion in the first quarter after they had increased \$153.8 billion in the fourth.
- Foreign-owned assets in the United States increased \$411.0 billion in the first quarter after they had increased \$380.4 billion in the fourth.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: [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 September 17, 2008.