

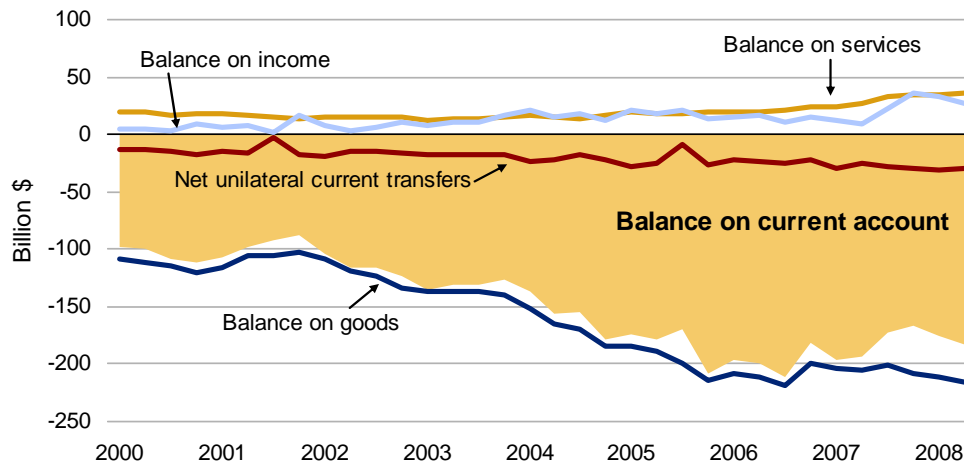
## U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN SECOND QUARTER 2008

*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 \$183.1 billion (preliminary) in the second quarter of 2008 from \$175.6 billion (revised) in the first quarter. As a share of U.S. GDP, the deficit increased to 5.1 percent from 5.0 percent. The previously published estimate of the current account for the first quarter was \$176.4 billion.

### Current-Account Balance and Its Components

[Seasonally adjusted]



- The deficit on international trade in goods increased to \$216.3 billion from \$211.0 billion, as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$35.8 billion from \$33.9 billion, as services receipts increased more than services payments.
- The surplus on income decreased to \$27.3 billion from \$33.2 billion, as income receipts decreased and income payments increased.
- Net unilateral current transfers to foreign residents were \$29.9 billion, down from \$31.7 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 \$136.7 billion in the second quarter, down from \$190.4 billion in the first.

- U.S.-owned assets abroad decreased \$110.4 billion in the second quarter after they had increased \$260.6 billion in the first.
- Foreign-owned assets in the United States increased \$26.3 billion in the second quarter after they had increased \$459.0 billion in the first.

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 December 17, 2008.