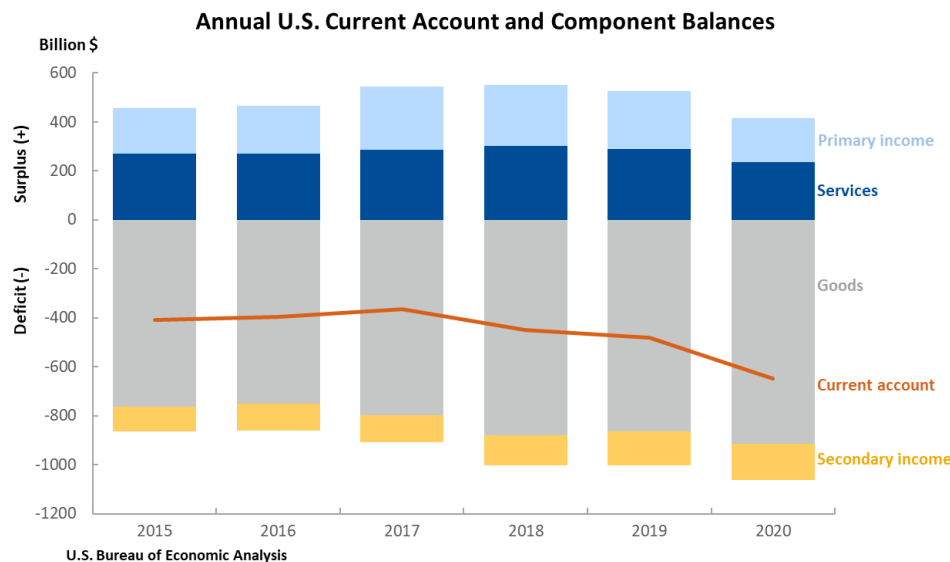


U.S. Current Account Deficit Widens in 2020

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, widened by \$167.0 billion, or 34.8 percent, to \$647.2 billion in 2020. The widening mostly reflected reduced surpluses on primary income and on services and an expanded deficit on goods. The 2020 deficit was 3.1 percent of current dollar gross domestic product, up from 2.2 percent in 2019.



- Exports of goods decreased \$217.3 billion, to \$1.44 trillion, while imports of goods decreased \$166.1 billion, to \$2.35 trillion.
- Exports of services decreased \$183.7 billion, to \$692.1 billion, while imports of services decreased \$130.1 billion, to \$458.3 billion.
- Receipts of primary income decreased \$177.4 billion, to \$958.3 billion, while payments of primary income decreased \$122.6 billion, to \$776.7 billion.
- Receipts of secondary income increased \$0.1 billion, to \$142.0 billion, while payments of secondary income increased \$7.4 billion, to \$289.1 billion.
- Net financial account transactions were -\$743.6 billion, reflecting net U.S. borrowing from foreign residents.

The declines in nearly all major categories of current account transactions in 2020 are partly due to the impact of the COVID-19 pandemic, as many businesses were operating at limited capacity or ceased operations completely and the movement of travelers across borders was restricted. The effects of the pandemic cannot be separately identified in the statistics. For more information, see [U.S. International Transactions, Fourth Quarter and Year 2020](#).

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 23, 2021.

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