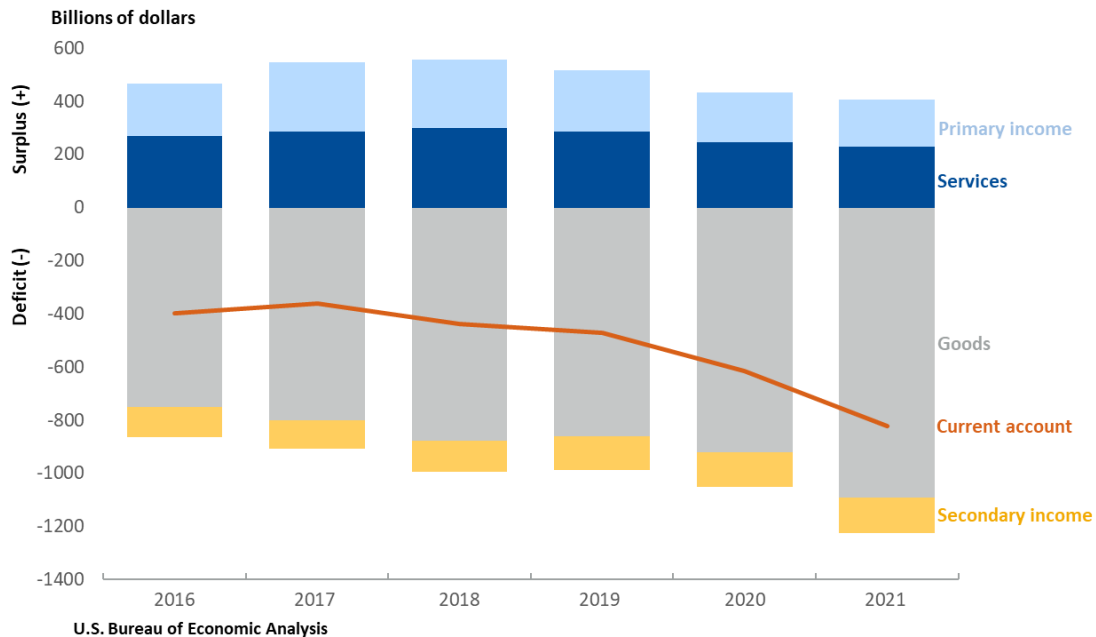


U.S. Current-Account Deficit Widens in 2021

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 \$205.5 billion, or 33.4 percent, to \$821.6 billion in 2021. The widening mostly reflected an expanded deficit on goods. The 2021 deficit was 3.6 percent of current-dollar gross domestic product, up from 2.9 percent in 2020.

Annual U.S. Current-Account and Component Balances



- Exports of goods increased \$332.9 billion to \$1.76 trillion, while imports of goods increased \$502.3 billion to \$2.85 trillion.
- Exports of services increased \$65.6 billion to \$771.2 billion, while imports of services increased \$80.9 billion to \$541.2 billion.
- Receipts of primary income increased \$132.9 billion to \$1.09 trillion, while payments of primary income increased \$146.5 billion to \$915.9 billion.
- Receipts of secondary income increased \$3.6 billion to \$170.0 billion, while payments of secondary income increased \$10.9 billion to \$305.1 billion.
- Net financial-account transactions were -\$687.1 billion, reflecting net U.S. borrowing from foreign residents.

The increases in all major categories of current-account transactions in 2021—following COVID-19-related declines in 2020—partly reflect the economic recovery. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see "[U.S. International Transactions, Fourth Quarter and Year 2021.](#)"

BEA statistics—including gross domestic product, 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. [Email alerts](#) are also available.

Note. The next release of U.S. international transactions will be on June 23, 2022.

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