

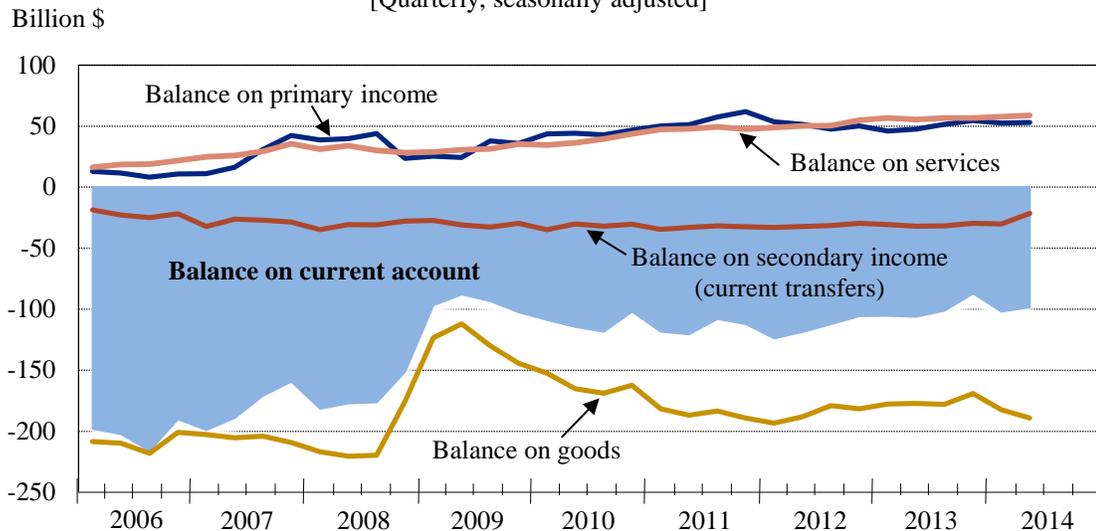
U.S. CURRENT-ACCOUNT DEFICIT DECREASES IN SECOND QUARTER 2014

Preliminary estimates of U.S. international transactions

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$98.5 billion (preliminary) in the second quarter of 2014 from \$102.1 billion (revised) in the first quarter of 2014. As a percentage of U.S. GDP, the deficit decreased to 2.3 percent from 2.4 percent. The previously published current-account deficit for the first quarter was \$111.2 billion.

U.S. Current-Account Balance and Its Components

[Quarterly, seasonally adjusted]



- The deficit on international trade in goods increased to \$189.2 billion from \$182.3 billion as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$58.9 billion from \$57.8 billion as services exports increased more than services imports.
- The surplus on primary income increased to \$53.1 billion from \$52.4 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) decreased to \$21.4 billion from \$30.0 billion as secondary income receipts increased and secondary income payments decreased.

Net U.S. borrowing from financial-account transactions was \$17.6 billion in the second quarter, down from \$91.2 billion in the first.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$232.7 billion in the second quarter, up from \$143.3 billion in the first.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$247.4 billion in the second quarter, up from \$239.8 billion in the first.
- Net borrowing in financial derivatives other than reserves was \$2.8 billion in the second quarter, a shift from net lending of \$5.3 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. [E-mail](#) alerts are also available.

NOTE: The next release of U.S. international transactions will be on December 17, 2014.