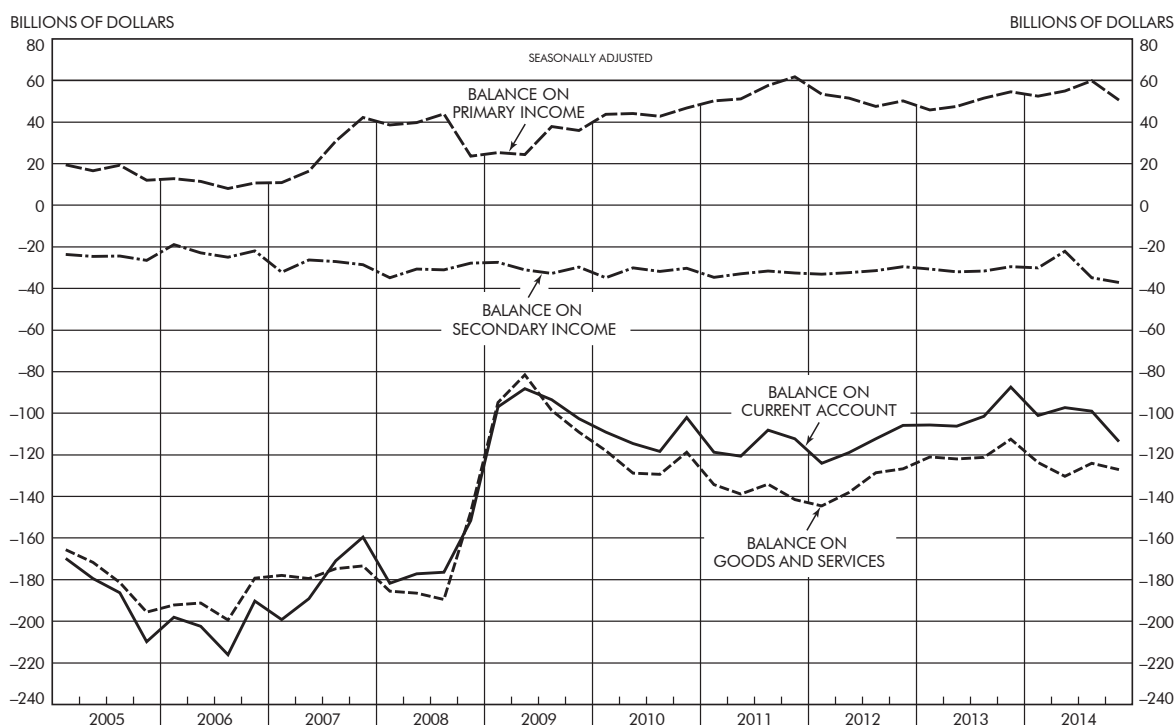


U.S. International Transactions

In the fourth quarter of 2014, the current account deficit rose to \$113.5 billion from \$98.9 billion in the third quarter. The goods and services deficit rose to \$127.0 billion in the fourth quarter from \$123.9 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account ¹												Current account balance as a percentage of GDP
	Goods ²			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income ³	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2005	913,016	1,695,820	-782,804	373,006	304,448	68,558	-714,245	543,982	476,349	67,632	-98,822	-745,434	-5.7
2006	1,040,905	1,878,194	-837,289	416,738	341,165	75,573	-761,716	693,089	649,752	43,337	-88,347	-806,726	-5.8
2007	1,165,151	1,986,347	-821,196	488,396	372,575	115,821	-705,375	844,033	743,429	100,604	-113,872	-718,643	-5.0
2008	1,308,795	2,141,287	-832,492	532,817	409,052	123,765	-708,726	823,707	677,561	146,146	-124,061	-686,641	-4.7
2009	1,070,331	1,580,025	-509,694	512,722	386,801	125,920	-383,774	614,379	490,794	123,584	-120,602	-380,792	-2.6
2010	1,290,273	1,938,950	-648,678	563,333	409,313	154,020	-494,658	684,915	507,254	177,661	-126,934	-443,930	-3.0
2011	1,499,240	2,239,886	-740,646	627,781	435,761	192,020	-548,625	759,727	538,766	220,961	-131,680	-459,344	-3.0
2012	1,561,689	2,303,785	-742,095	654,850	450,360	204,490	-537,605	762,885	559,892	202,993	-126,138	-460,749	-2.9
2013	1,592,784	2,294,453	-701,669	687,410	462,134	225,276	-476,392	780,120	580,466	199,654	-123,515	-400,254	-2.4
2014 ^p	1,635,133	2,370,920	-735,787	709,395	478,319	231,076	-504,711	819,705	601,801	217,904	-123,821	-410,628	-2.4
2012: I	387,616	581,054	-193,439	159,968	110,983	48,984	-144,454	193,149	139,618	53,532	-33,040	-123,962	-3.1
2012: II	391,764	580,003	-188,239	162,415	112,212	50,203	-138,036	188,807	137,316	51,490	-32,329	-118,875	-3.0
2012: III	391,998	570,941	-178,943	163,216	112,793	50,424	-128,519	188,749	141,069	47,680	-31,293	-112,132	-2.8
2012: IV	390,311	571,786	-181,475	169,251	114,372	54,879	-126,596	192,180	141,889	50,291	-29,477	-105,781	-2.6
2013: I	392,605	570,164	-177,560	169,806	113,195	56,611	-120,948	190,175	144,192	45,983	-30,522	-105,487	-2.6
2013: II	394,988	572,071	-177,083	170,347	115,063	55,284	-121,799	193,497	145,990	47,507	-31,854	-106,146	-2.6
2013: III	398,088	576,024	-177,936	172,668	115,929	56,739	-121,197	196,002	144,478	51,524	-31,632	-101,305	-2.4
2013: IV	407,103	576,193	-169,090	174,589	117,947	56,642	-112,448	200,446	145,806	54,639	-29,508	-87,317	-2.0
2014: I ^r	400,442	581,712	-181,269	174,561	116,809	57,752	-123,517	200,290	147,770	52,519	-29,972	-100,969	-2.4
2014: II ^r	409,620	597,862	-188,242	177,769	119,755	58,015	-130,228	204,701	149,785	54,916	-21,977	-97,288	-2.2
2014: III ^r	414,991	596,083	-181,092	176,638	119,485	57,153	-123,939	211,683	151,837	59,846	-34,826	-98,919	-2.2
2014: IV ^p	410,080	595,263	-185,183	180,427	122,271	58,156	-127,028	203,032	152,410	50,623	-37,046	-113,451	-2.6

¹ Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

³ Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.