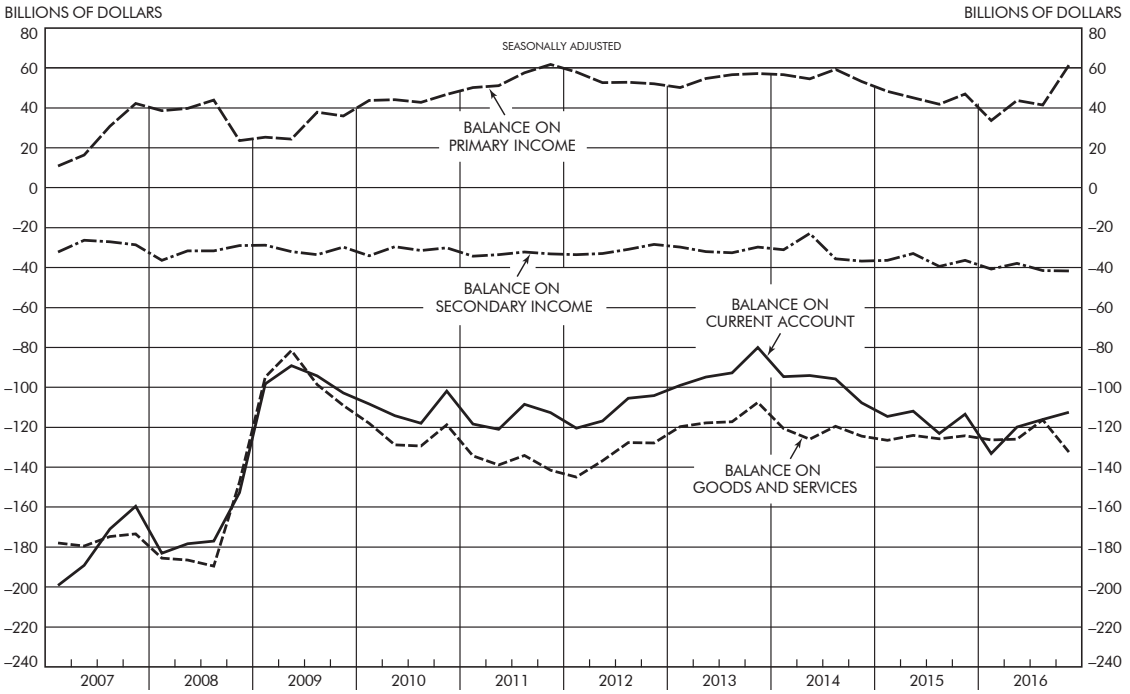
U.S. International Transactions

In the fourth quarter of 2016, the current account deficit fell to $112.4 billion from $116.0 billion in the third quarter. The goods and services deficit rose to $132.3 billion from $116.2 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			
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	–128,209	–690,789	–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	–123,833	–384,023	–2.7
2010	1,290,273	1,938,950	–648,678	563,333	409,313	154,020	–494,658	684,915	507,254	177,661	–124,964	–441,961	–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	–132,690	–460,354	–3.0
2012	1,562,578	2,303,749	–741,171	656,411	452,013	204,398	–536,773	768,956	553,163	215,792	–125,547	–446,527	–2.8
2013	1,592,002	2,294,247	–702,244	701,455	461,087	240,368	–461,876	794,658	575,689	218,970	–123,515	–366,422	–2.2
2014	1,633,320	2,385,489	–752,169	743,257	481,264	261,993	–490,176	821,807	597,802	224,005	–125,888	–392,060	–2.3
2015	1,510,303	2,272,868	–762,565	750,860	488,657	262,203	–500,361	782,915	600,531	182,385	–144,988	–462,965	–2.6
2016 [p]	1,459,667	2,209,592	–749,926	752,412	503,047	249,365	–500,560	801,923	621,333	180,591	–161,237	–481,206	–2.6
2014: I	403,365	589,078	–185,712	183,220	118,022	65,199	–120,514	202,351	145,604	56,746	–30,887	–94,654	–2.2
II	409,701	601,537	–191,836	186,211	120,209	66,002	–125,834	204,485	149,862	54,623	–22,849	–94,060	–2.2
III	412,087	596,763	–184,677	185,735	120,474	65,262	–119,415	209,622	150,297	59,325	–35,529	–95,619	–2.2
IV	408,167	598,111	–189,944	188,091	122,560	65,531	–124,414	205,349	152,039	53,310	–36,623	–107,726	–2.4
2015: I	383,936	577,452	–193,517	188,332	121,329	67,003	–126,514	194,716	146,365	48,351	–36,386	–114,549	–2.6
II	383,935	574,812	–190,876	188,448	121,599	66,848	–124,028	199,359	154,288	45,071	–32,947	–111,904	–2.5
III	377,157	566,925	–189,768	187,118	122,961	64,157	–125,611	196,752	154,903	41,848	–39,343	–123,106	–2.7
IV	365,275	553,678	–188,404	186,962	122,767	64,195	–124,209	192,089	144,974	47,115	–36,312	–113,406	–2.5
2016: I	353,355	540,698	–187,343	184,748	123,609	61,139	–126,204	188,282	154,523	33,759	–40,627	–133,072	–2.9
II	359,440	547,229	–187,789	186,149	124,167	61,983	–125,806	202,250	158,459	43,791	–37,730	–119,745	–2.6
III	375,146	553,798	–178,652	189,834	127,412	62,422	–116,230	203,478	161,894	41,585	–41,361	–116,007	–2.5
IV [p]	371,725	567,867	–196,142	191,680	127,859	63,822	–132,320	207,914	146,458	61,457	–41,519	–112,382	–2.4

[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.

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