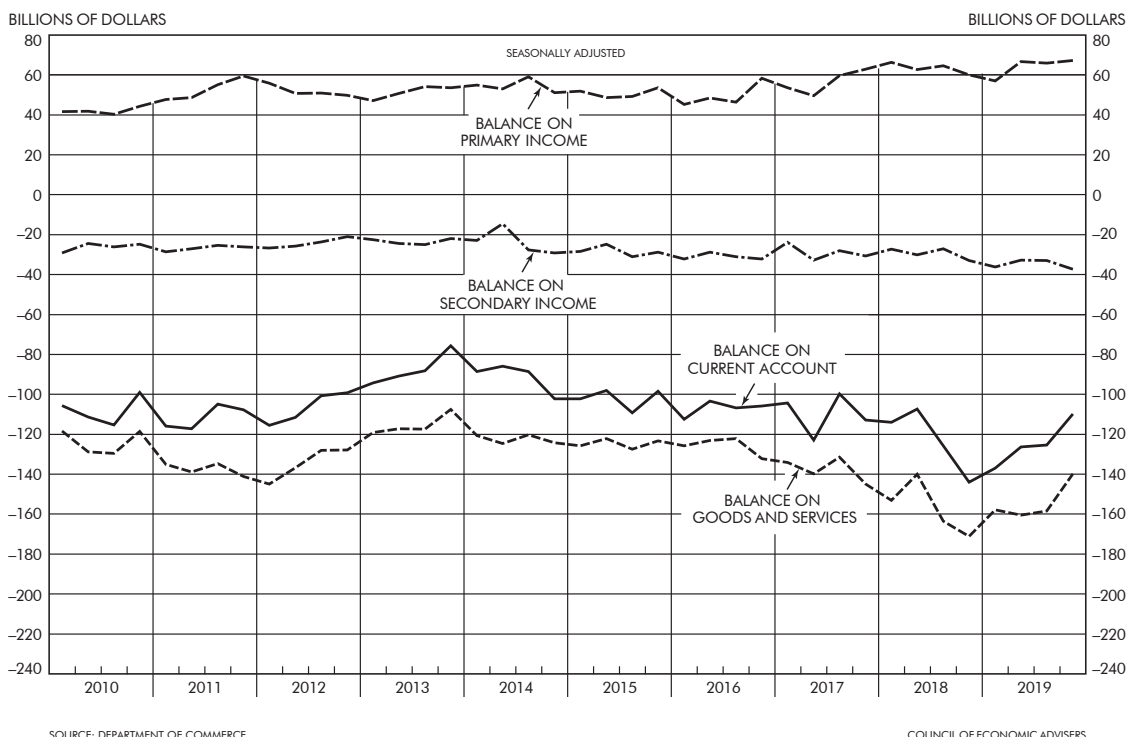


U.S. International Transactions

In the fourth quarter of 2019, the current account deficit narrowed to \$109.8 billion from \$125.4 billion in the third quarter. The goods and services deficit narrowed to \$139.9 billion from \$158.4 billion in the third quarter.



[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			
2010	1,290,279	1,938,950	-648,671	562,759	409,313	153,446	-495,225	680,169	511,948	168,221	-104,261	-431,265	-2.9
2011	1,498,887	2,239,886	-740,999	627,061	435,761	191,300	-549,699	755,937	544,853	211,084	-107,047	-445,662	-2.9
2012	1,562,630	2,303,749	-741,119	655,724	452,013	203,711	-537,408	767,972	560,497	207,475	-96,900	-426,832	-2.6
2013	1,593,708	2,294,247	-700,539	700,491	461,087	239,404	-461,135	792,819	586,842	205,977	-93,643	-348,801	-2.1
2014	1,635,563	2,385,480	-749,917	741,094	480,761	260,333	-489,584	824,543	606,152	218,391	-94,006	-365,199	-2.1
2015	1,511,381	2,273,249	-761,868	755,310	491,966	263,343	-498,525	810,073	606,464	203,608	-112,848	-407,764	-2.2
2016	1,457,393	2,207,195	-749,801	758,446	511,627	246,819	-502,982	835,509	636,855	198,654	-124,022	-428,349	-2.3
2017	1,553,589	2,358,789	-805,200	798,957	543,880	255,077	-550,123	933,307	707,508	225,799	-115,322	-439,646	-2.3
2018	1,674,330	2,561,667	-887,338	826,980	567,322	259,659	-627,679	1,084,183	830,198	253,985	-117,284	-490,978	-2.4
2019 ^p	1,652,806	2,519,049	-866,244	845,228	595,409	249,819	-616,425	1,123,101	866,105	256,997	-138,923	-498,351	-2.3
2017: I	381,680	578,875	-197,195	195,426	132,281	63,145	-134,050	218,217	164,608	53,609	-23,854	-104,295	-2.2
II	381,677	582,901	-201,224	196,368	134,821	61,547	-139,677	224,980	175,374	49,606	-32,804	-122,874	-2.5
III	387,127	582,711	-195,584	201,350	137,188	64,162	-131,422	239,396	179,703	59,693	-27,979	-99,708	-2.0
IV	403,106	614,303	-211,197	205,812	139,589	66,223	-144,974	250,714	187,823	62,890	-30,686	-112,769	-2.3
2018: I	410,732	631,449	-220,716	207,387	139,778	67,608	-153,108	261,844	195,472	66,372	-27,264	-114,001	-2.3
II	427,088	633,485	-206,396	206,103	139,707	66,396	-140,001	272,285	209,456	62,829	-30,139	-107,311	-2.1
III	419,545	647,447	-227,902	206,694	142,216	64,478	-163,424	273,570	208,846	64,724	-27,039	-125,739	-2.4
IV	416,964	649,288	-232,323	206,797	145,620	61,177	-171,146	276,483	216,424	60,059	-32,841	-143,927	-2.8
2019: I	417,623	635,666	-218,044	207,865	147,579	60,286	-157,758	278,151	221,112	57,039	-36,180	-136,898	-2.6
II	413,217	637,734	-224,517	212,258	148,131	64,128	-160,390	286,155	219,385	66,769	-32,632	-126,252	-2.4
III	412,244	633,142	-220,899	211,169	148,694	62,476	-158,423	280,808	214,903	65,905	-32,860	-125,378	-2.3
IV ^p	409,722	612,506	-202,784	213,936	151,006	62,930	-139,854	277,987	210,704	67,283	-37,251	-109,822	-2.0

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.