

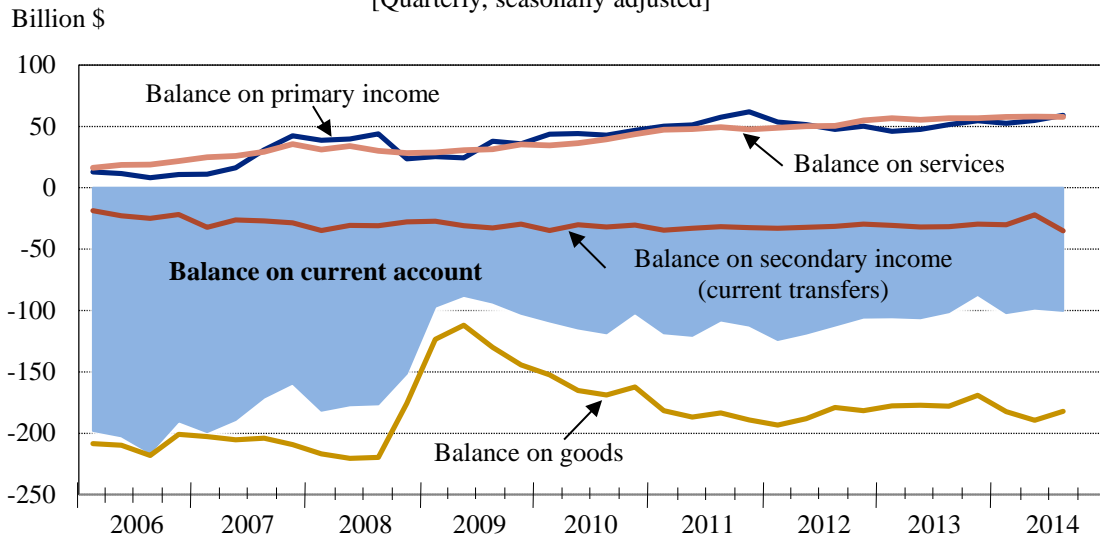
## U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN THIRD QUARTER 2014

*Preliminary estimates of U.S. international transactions*

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$100.3 billion (preliminary) in the third quarter of 2014 from \$98.4 billion (revised) in the second quarter of 2014. As a percentage of U.S. GDP, the deficit remained at 2.3 percent. The previously published current-account deficit for the second quarter was \$98.5 billion.

### U.S. Current-Account Balance and Its Components

[Quarterly, seasonally adjusted]



- The deficit on international trade in goods decreased to \$182.1 billion from \$189.3 billion as goods exports increased and goods imports decreased.
- The surplus on international trade in services decreased to \$57.7 billion from \$58.1 billion as services imports increased more than services exports.
- The surplus on primary income increased to \$59.0 billion from \$54.8 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) increased to \$34.9 billion from \$22.0 billion as secondary income receipts decreased and secondary income payments increased.

Net U.S. borrowing from financial-account transactions was \$22.5 billion in the third quarter, up from \$22.2 billion in the second.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$358.2 billion in the third quarter, up from \$241.6 billion in the second.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$356.4 billion in the third quarter, up from \$261.0 billion in the second.
- Net borrowing in financial derivatives other than reserves was \$24.3 billion in the third quarter, up from \$2.8 billion in the second.

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](http://www.bea.gov). [E-mail](#) alerts are also available.

NOTE: The next release of U.S. international transactions will be on March 19, 2015.