

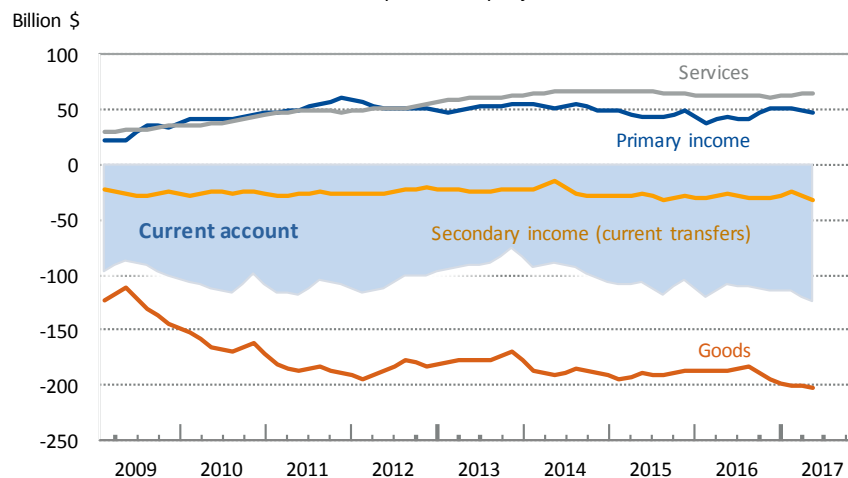
# U.S. Current-Account Deficit Increases in Second Quarter 2017

*Preliminary Estimates of U.S. International Transactions*

The U.S. current-account deficit increased to \$123.1 billion (preliminary) in the second quarter of 2017 from \$113.5 billion (revised) in the first quarter of 2017. As a percentage of U.S. GDP, the deficit increased to 2.6 percent from 2.4 percent. The previously published current-account deficit for the first quarter was \$116.8 billion.

## U.S. Current-Account and Component Balances

Quarterly, seasonally adjusted



U.S. Bureau of Economic Analysis

- The deficit on international trade in goods increased to \$201.4 billion from \$200.6 billion as goods exports decreased and goods imports increased.
- The surplus on international trade in services increased to \$64.1 billion from \$62.5 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$47.2 billion from \$50.1 billion as primary income payments increased more than primary income receipts.
- The deficit on secondary income (current transfers) increased to \$33.0 billion from \$25.5 billion as secondary income receipts decreased and secondary income payments increased.

Net U.S. borrowing from financial-account transactions was \$112.5 billion in the second quarter, up from \$93.5 billion in the first.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$350.7 billion in the second quarter, up from \$326.1 billion in the first.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$472.5 billion in the second quarter, up from \$417.3 billion in the first.
- Net lending in financial derivatives other than reserves was \$9.3 billion in the second quarter, a shift from net borrowing of \$2.3 billion in the first.

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available at [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 December 19, 2017.

Bureau of Economic Analysis, U.S. Department of Commerce