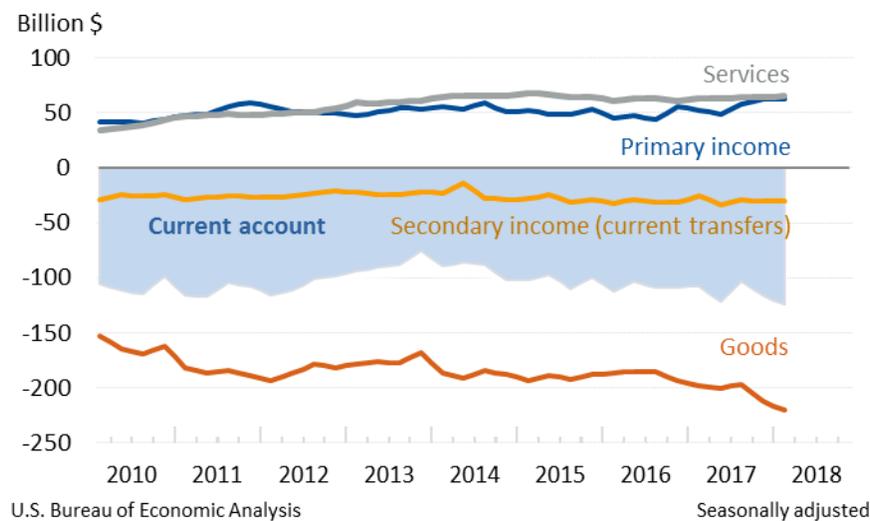


U.S. Current-Account Deficit Increases in First Quarter 2018

Preliminary Estimates of U.S. International Transactions

The U.S. current-account deficit increased to \$124.1 billion (preliminary) in the first quarter of 2018 from \$116.1 billion (revised) in the fourth quarter of 2017. As a percentage of U.S. GDP, the deficit increased to 2.5 percent from 2.4 percent. The previously published current-account deficit for the fourth quarter was \$128.2 billion.

Quarterly U.S. Current-Account and Component Balances



- The deficit on international trade in goods increased to \$220.5 billion from \$212.4 billion as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$64.9 billion from \$64.6 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$62.0 billion from \$62.4 billion as primary income payments increased more than primary income receipts.
- The deficit on secondary income (current transfers) decreased to \$30.5 billion from \$30.7 billion as secondary income payments decreased more than secondary income receipts.

Net U.S. borrowing from financial-account transactions was \$180.6 billion in the first quarter, up from \$31.3 billion in the fourth.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$254.7 billion in the first quarter, up from \$127.1 billion in the fourth.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$464.1 billion in the first quarter, up from \$159.2 billion in the fourth.
- Net lending in financial derivatives other than reserves was \$28.7 billion in the first quarter, up from \$0.8 billion in the fourth.

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. [E-mail alerts](#) are also available.

NOTE: The next release of U.S. international transactions will be on September 19, 2018.
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