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.

- 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.