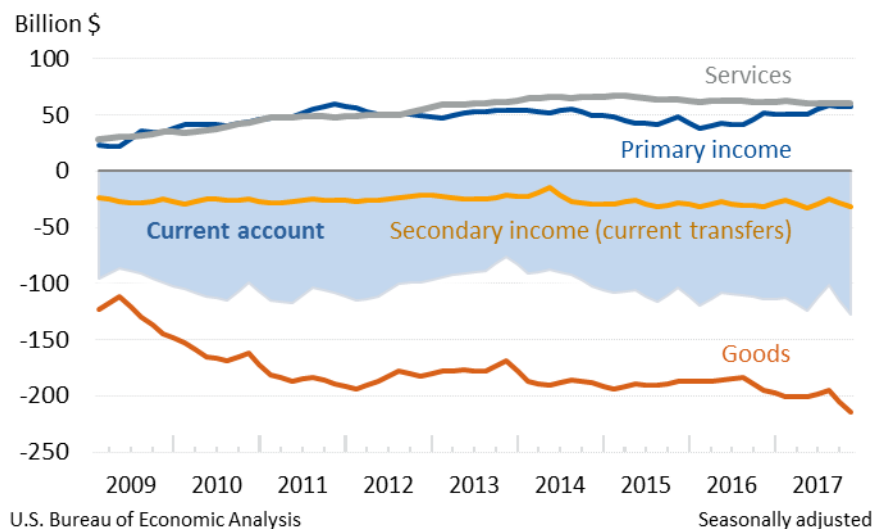


U.S. Current-Account Deficit Increases in Fourth Quarter 2017

Preliminary Estimates of U.S. International Transactions

The U.S. current-account deficit increased to \$128.2 billion (preliminary) in the fourth quarter of 2017 from \$101.5 billion (revised) in the third quarter of 2017. As a percentage of U.S. GDP, the deficit increased to 2.6 percent from 2.1 percent. The previously published current-account deficit for the third quarter was \$100.6 billion.

Quarterly U.S. Current-Account and Component Balances



- The deficit on international trade in goods increased to \$214.3 billion from \$195.3 billion as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$60.4 billion from \$60.0 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$57.2 billion from \$58.5 billion as primary income payments increased more than primary income receipts.
- The deficit on secondary income (current transfers) increased to \$31.5 billion from \$24.7 billion as secondary income receipts decreased and secondary income payments increased.

Net U.S. borrowing from financial-account transactions was \$29.8 billion in the fourth quarter, down from \$121.8 billion in the third.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$177.9 billion in the fourth quarter, down from \$350.7 billion in the third.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$208.4 billion in the fourth quarter, down from \$491.0 billion in the third.
- Net lending in financial derivatives other than reserves was \$0.8 billion in the fourth quarter, down from \$18.6 billion in the third.

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 June 20, 2018.

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