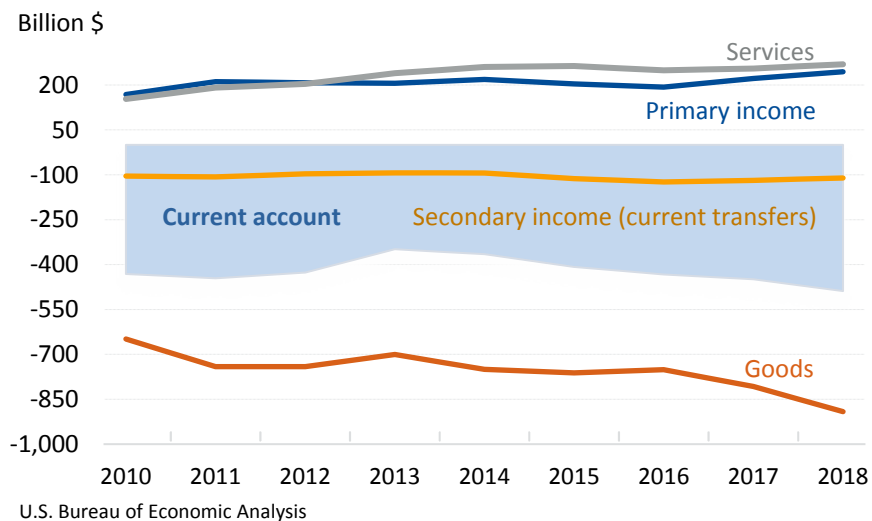


U.S. Current-Account Deficit Increases in 2018

Preliminary Estimates of U.S. International Transactions

The U.S. current-account deficit increased to \$488.5 billion (preliminary) in 2018 from \$449.1 billion in 2017. As a percentage of U.S. GDP, the deficit increased to 2.4 percent from 2.3 percent.

Annual U.S. Current-Account and Component Balances



- The deficit on international trade in goods increased to \$891.3 billion from \$807.5 billion as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$269.2 billion from \$255.2 billion as services exports increased more than services imports.
- The surplus on primary income increased to \$244.3 billion from \$221.7 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) decreased to \$110.7 billion from \$118.6 billion as secondary income payments decreased more than secondary income receipts.

Net U.S. borrowing from financial-account transactions was \$519.6 billion in 2018, up from \$331.9 billion in 2017.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$301.6 billion in 2018, down from \$1,182.7 billion in 2017.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$800.9 billion in 2018, down from \$1,537.7 billion in 2017.
- Net borrowing in financial derivatives other than reserves was \$20.3 billion in 2018 following net lending of \$23.1 billion in 2017.

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, 2019.

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