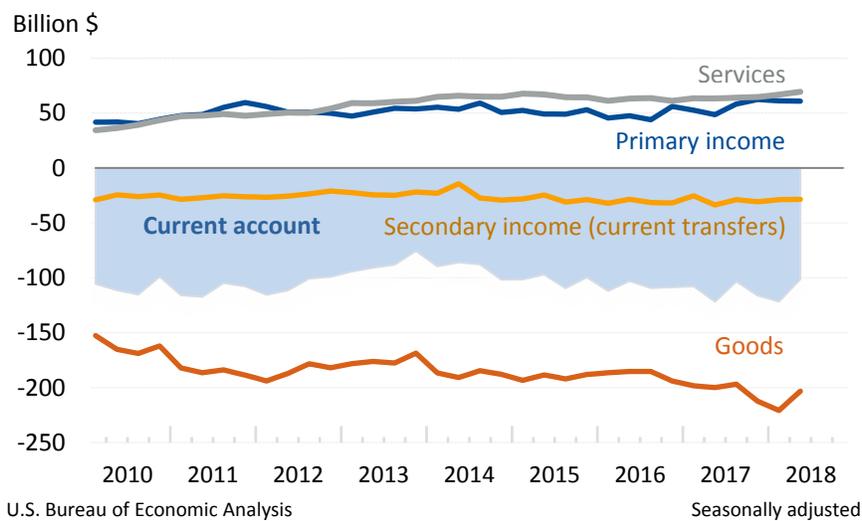


## U.S. Current-Account Deficit Decreases in Second Quarter 2018

*Preliminary Estimates of U.S. International Transactions*

The U.S. current-account deficit decreased to \$101.5 billion (preliminary) in the second quarter of 2018 from \$121.7 billion (revised) in the first quarter of 2018. As a percentage of U.S. GDP, the deficit decreased to 2.0 percent from 2.4 percent. The previously published current-account deficit for the first quarter was \$124.1 billion.

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



- The deficit on international trade in goods decreased to \$203.2 billion from \$220.8 billion as goods exports increased more than goods imports.
- The surplus on international trade in services increased to \$69.3 billion from \$66.8 billion as services exports increased more than services imports.
- The surplus on primary income decreased to \$60.8 billion from \$61.2 billion as primary income payments increased more than primary income receipts.
- The deficit on secondary income (current transfers) decreased to \$28.5 billion from \$28.9 billion as secondary income receipts increased more than secondary income payments.

Net U.S. borrowing from financial-account transactions was \$134.3 billion in the second quarter, down from \$160.9 billion in the first.

- Net U.S. liquidation of financial assets excluding financial derivatives was \$175.1 billion in the second quarter following net acquisition of \$251.1 billion in the first.
- Net U.S. repayment of liabilities excluding financial derivatives was \$57.7 billion in the second quarter following net incurrence of \$441.1 billion in the first.
- Net borrowing in financial derivatives other than reserves was \$17.0 billion in the second quarter following net lending of \$29.0 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, 2018.  
Bureau of Economic Analysis, U.S. Department of Commerce