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.

- 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.