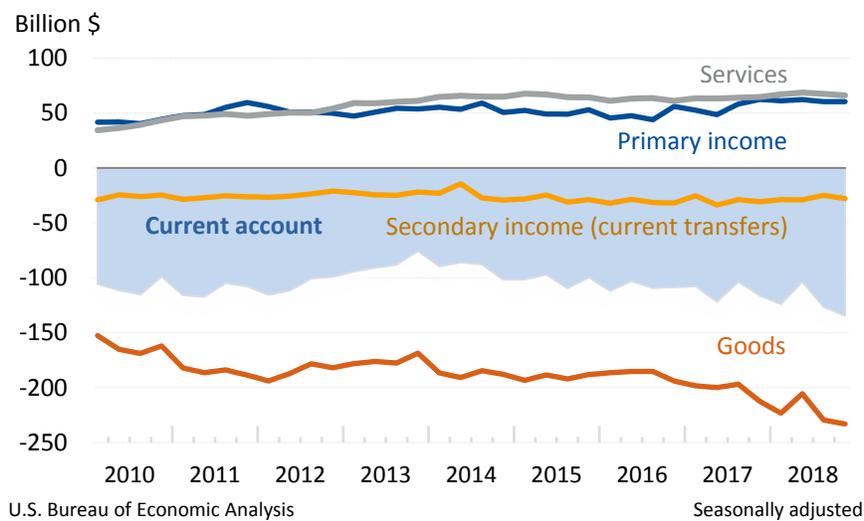


U.S. Current-Account Deficit Increases in Fourth Quarter 2018

Preliminary Estimates of U.S. International Transactions

The U.S. current-account deficit increased to \$134.4 billion (preliminary) in the fourth quarter of 2018 from \$126.6 billion (revised) in the third quarter of 2018. As a percentage of U.S. GDP, the deficit increased to 2.6 percent from 2.5 percent. The previously published current-account deficit for the third quarter was \$124.8 billion.

Quarterly U.S. Current-Account and Component Balances



- The deficit on international trade in goods increased to \$233.1 billion from \$229.5 billion as goods exports decreased more than goods imports.
- The surplus on international trade in services decreased to \$66.1 billion from \$67.5 billion as services imports increased more than services exports.
- The surplus on primary income increased to \$60.4 billion from \$60.3 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) increased to \$27.8 billion from \$24.9 billion as secondary income payments increased more than secondary income receipts.

Net U.S. borrowing measured by financial-account transactions was \$168.3 billion in the fourth quarter, an increase from net borrowing of \$36.8 billion in the third.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$172.0 billion in the fourth quarter, up from \$78.3 billion in the third.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$320.2 billion in the fourth quarter, up from \$102.9 billion in the third.
- Net borrowing in financial derivatives other than reserves was \$20.1 billion in the fourth quarter, up from \$12.3 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, 2019.

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