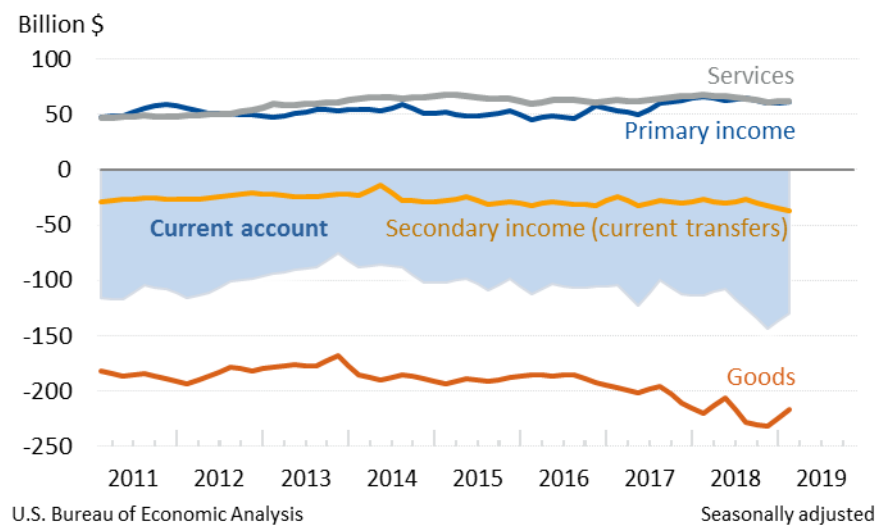


## U.S. Current-Account Deficit Decreases in First Quarter 2019

*Preliminary Estimates of U.S. International Transactions*

The U.S. current-account deficit decreased to \$130.4 billion (preliminary) in the first quarter of 2019 from \$143.9 billion (revised) in the fourth quarter of 2018. As a percentage of U.S. gross domestic product, the deficit decreased to 2.5 percent from 2.8 percent. The previously published current-account deficit for the fourth quarter was \$134.4 billion.

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



- The deficit on international trade in goods decreased to \$216.5 billion from \$232.3 billion as goods imports decreased and goods exports increased.
- The surplus on international trade in services increased to \$61.9 billion from \$61.2 billion as services exports increased more than services imports.
- The surplus on primary income increased to \$61.1 billion from \$60.1 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) increased to \$36.9 billion from \$32.8 billion as secondary income receipts decreased and secondary income payments increased.

Net U.S. borrowing measured by financial-account transactions was \$37.8 billion in the first quarter, a decrease from net borrowing of \$161.6 billion in the fourth.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$151.6 billion in the first quarter, up from \$147.3 billion in the fourth.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$167.9 billion in the first quarter, down from \$286.2 billion in the fourth.
- Net borrowing in financial derivatives other than reserves was \$21.4 billion in the first quarter, down from \$22.6 billion in the fourth.

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 September 19, 2019.

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