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.

- 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.

NOTE: The next release of U.S. international transactions will be on September 19, 2019.