June 24, 2025

U.S. International Transactions, 1st Quarter 2025: Historical Comparisons

[Billions of dollars, seasonally adjusted]

Levels	2025:Q1 level	Most recent quarter with higher value		Most recent quarter with lower value		Previous record (if 2025:Q1 was a record)	
		Quarter	Level	Quarter	Level	Quarter	Level
Current-account deficit	**450.170**	**none**	**....**	**2024:Q4**	**311.967**	**2024:Q3**	**326.168**
As a percentage of U.S. gross domestic product	6.007%	2006:Q3	6.300%	2024:Q4	4.198%	....	....
Goods and services trade deficit	390.601	none	....	2024:Q4	250.950	2022:Q1	267.682
Goods trade deficit	465.962	none	....	2024:Q4	328.912	2022:Q1	329.574
Services trade surplus	75.362	2024:Q4	77.962	2023:Q4	70.805	....	....
Primary income balance *	-7.618	2024:Q4	1.615	2024:Q3	-21.225	....	....
Secondary income deficit	51.951	2024:Q4	62.633	2024:Q1	50.861	....	....
Exports of goods and services and income receipts	**1,236.874**	**2024:Q4**	**1,240.810**	**2024:Q3**	**1,219.284**	**....**	**....**
Exports of goods and services	832.196	none	....	2024:Q4	815.521	2024:Q3	820.521
Goods	539.034	2022:Q3	546.578	2024:Q4	517.926	....	....
Services	293.162	2024:Q4	297.595	2024:Q3	292.412	....	....
Primary income receipts	355.095	2024:Q4	378.000	2024:Q3	352.605	....	....
Secondary income receipts	49.583	2023:Q4	51.770	2024:Q4	47.288	....	....
Imports of goods and services and income payments	**1,687.043**	**none**	**....**	**2024:Q4**	**1,552.777**	**2024:Q4**	**1,552.777**
Imports of goods and services	1,222.797	none	....	2024:Q4	1,066.471	2024:Q4	1,066.471
Goods	1,004.997	none	....	2024:Q4	846.838	2024:Q4	846.838
Services	217.800	2024:Q4	219.633	2024:Q3	214.573	....	....
Primary income payments	362.713	2024:Q4	376.385	2023:Q4	349.993	....	....
Secondary income payments	101.533	2024:Q4	109.921	2024:Q2	100.174	....	....
Capital-account balance	**6.942**	**2024:Q4**	**9.858**	**2024:Q3**	**-2.273**	**....**	**....**
Net financial transactions	**-299.464**	**2024:Q2**	**-216.840**	**2024:Q4**	**-350.788**	**....**	**....**
Transactions in assets	524.920	2020:Q1	840.617	2024:Q4	17.497	....	....
Transactions in liabilities	843.728	2020:Q1	982.688	2024:Q4	348.264	....	....
Transactions in financial derivatives	19.343	2024:Q3	22.481	2024:Q4	-20.022	....	....
Statistical discrepancy	**143.764**	**2024:Q1**	**185.408**	**2024:Q4**	**-48.679**	**....**	**....**

Changes in level	2025:Q1 change	Most recent quarter with higher value		Most recent quarter with lower value		Previous record (if 2025:Q1 was a record)	
		Quarter	Change	Quarter	Change	Quarter	Change
Current-account deficit	**138.203**	**none**	**....**	**2024:Q4**	**-14.201**	**2022:Q1**	**54.583**
As a percentage of U.S. gross domestic product	1.809%	none	....	2024:Q4	-0.243%	2020:Q2	1.161%
Goods and services trade deficit	139.651	none	....	2024:Q4	19.599	2022:Q1	43.017
Goods trade deficit	137.050	none	....	2024:Q4	19.723	2022:Q1	44.002
Services trade surplus	-2.600	2024:Q4	0.123	2023:Q4	-2.979	....	....
Primary income balance	-9.233	2024:Q4	22.840	2024:Q3	-10.015	....	....
Secondary income deficit	-10.682	2024:Q3	19.948	2024:Q4	-10.959	....	....
Exports of goods and services and income receipts	**-3.936**	**2024:Q4**	**21.526**	**2023:Q2**	**-5.845**	**....**	**....**
Exports of goods and services	16.675	2024:Q3	20.796	2024:Q4	-5.000	....	....
Goods	21.108	2022:Q2	49.231	2024:Q4	-10.183	....	....
Services	-4.433	2024:Q4	5.183	2020:Q2	-36.481	....	....
Primary income receipts	-22.905	2024:Q4	25.395	2020:Q2	-46.890	....	....
Secondary income receipts	2.295	2023:Q4	4.941	2024:Q4	1.130	....	....
Imports of goods and services and income payments	**134.266**	**none**	**....**	**2024:Q4**	**7.326**	**2020:Q3**	**119.306**
Imports of goods and services	156.326	none	....	2024:Q4	14.599	2020:Q3	94.806
Goods	158.159	none	....	2024:Q4	9.539	2020:Q3	88.310
Services	-1.833	2024:Q4	5.060	2020:Q2	-35.336	....	....
Primary income payments	-13.672	2024:Q4	2.555	2020:Q2	-23.885	....	....
Secondary income payments	-8.388	2024:Q3	19.576	2024:Q4	-9.829	....	....
Capital-account balance	**-2.916**	**2024:Q4**	**12.131**	**2022:Q4**	**-9.013**	**....**	**....**
Net financial transactions	**51.324**	**2024:Q4**	**132.708**	**2024:Q3**	**-266.656**	**....**	**....**
Transactions in assets	507.423	2023:Q1	547.915	2024:Q4	-257.354	....	....
Transactions in liabilities	495.464	2023:Q1	751.787	2024:Q4	-432.564	....	....
Transactions in financial derivatives	39.365	2024:Q3	71.593	2024:Q4	-42.503	....	....
Statistical discrepancy	**192.443**	**2012:Q2**	**231.716**	**2024:Q4**	**106.376**	**....**	**....**

* Negative value denotes primary income deficit.

.... Not applicable

Note. For more information, see "U.S. International Transactions, 1st Quarter 2025 and Annual Update."

U.S. Bureau of Economic Analysis