

News Release

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U.S. International Transactions, 1st Quarter 2025 and Annual Update

Current-Account Deficit Widened by 44.3 Percent in the First Quarter

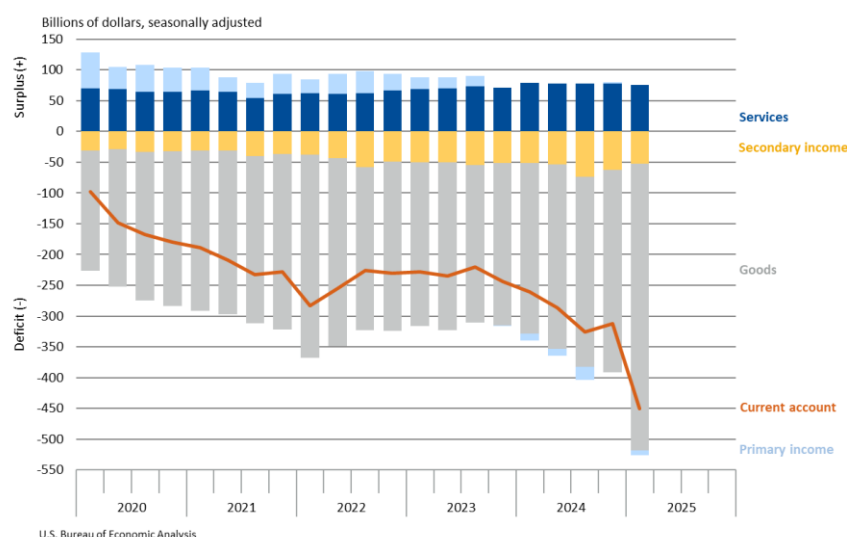
Current-Account Balance (Table 1 and Chart 1)

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$138.2 billion, or 44.3 percent, to \$450.2 billion in the first quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised fourth-quarter deficit was \$312.0 billion (table A).

The first-quarter deficit was 6.0 percent of current-dollar gross domestic product, up from 4.2 percent in the fourth quarter.

The \$138.2 billion widening of the current-account deficit in the first quarter mostly reflected an expanded deficit on goods.

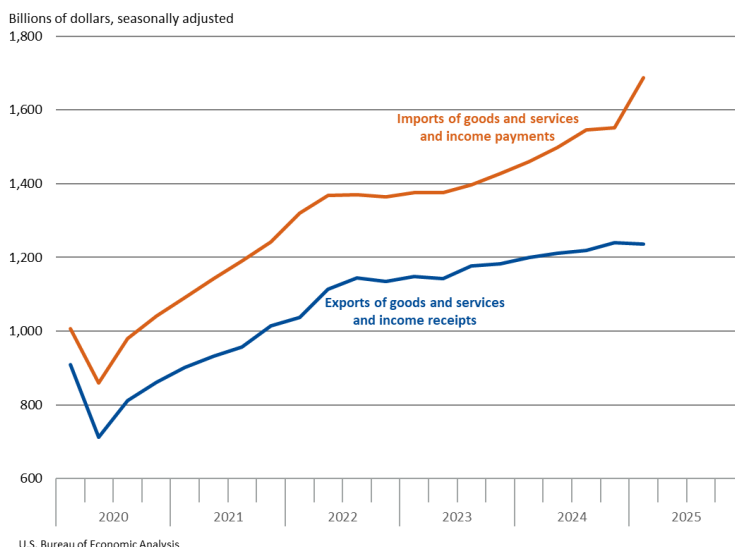
Chart 1. Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (Tables 1–5 and Chart 2)

Exports of goods and services to, and income received from, foreign residents decreased \$3.9 billion to \$1.24 trillion in the first quarter. Imports of goods and services from, and income paid to, foreign residents increased \$134.3 billion to \$1.69 trillion.¹

Chart 2. Quarterly U.S. Current-Account Transactions



Trade in goods (table 2)

Exports of goods increased \$21.1 billion to \$539.0 billion, and imports of goods increased \$158.2 billion to \$1.00 trillion. The increase in exports was led by capital goods, mainly civilian aircraft and computer accessories, peripherals, and parts. The increase in imports was led by nonmonetary gold and consumer goods, mostly medicinal, dental, and pharmaceutical products (see [“Additional Information”](#) for a definition of nonmonetary gold under “Goods”).

Trade in services (table 3)

Exports of services decreased \$4.4 billion to \$293.2 billion, reflecting decreases in government goods and services, mostly military units and agencies, in travel, mostly “other personal travel,” and in “other business services,” mainly professional and management consulting services. These decreases were partly offset by an increase in maintenance and repair services. Imports of services decreased \$1.8 billion to \$217.8 billion, reflecting a decrease in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development.

1. U.S. international transactions are presented in current dollars in accordance with international statistical presentation guidelines. For a comparison of current-dollar, or nominal, and inflation-adjusted, or real, measures of international transactions, see “SECTION 4 – FOREIGN TRANSACTIONS” of the [National Income and Product Accounts](#).

Primary income (table 4)

Receipts of primary income decreased \$22.9 billion to \$355.1 billion, and payments of primary income decreased \$13.7 billion to \$362.7 billion. The decreases in both receipts and payments reflected a decrease in direct investment income, mostly earnings.

Secondary income (table 5)

Receipts of secondary income increased \$2.3 billion to \$49.6 billion, reflecting an increase in private transfers, primarily fines and penalties. Payments of secondary income decreased \$8.4 billion to \$101.5 billion, reflecting a decrease in general government transfers, primarily international cooperation.

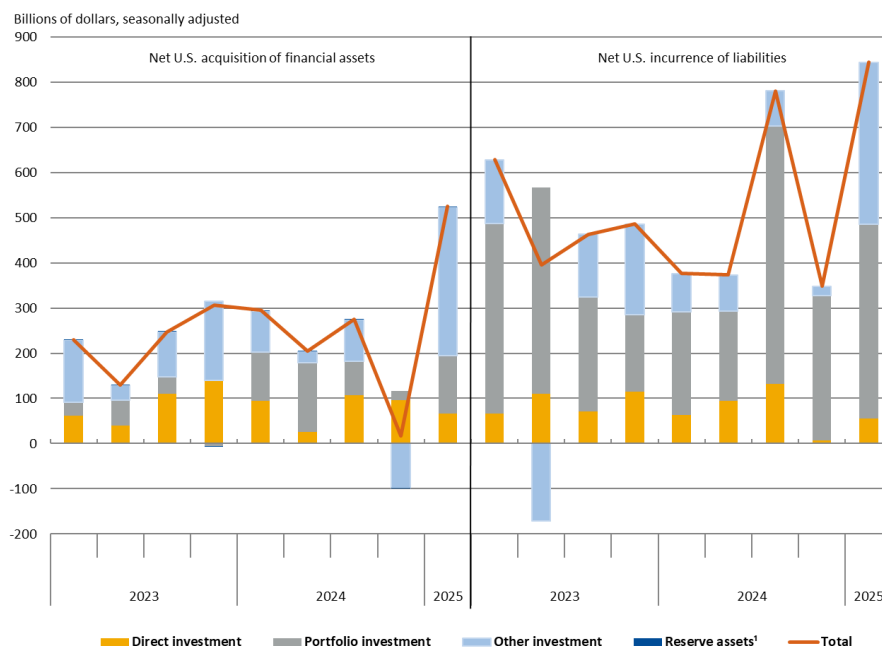
Capital-Account Transactions (Table 1)

Capital-transfer receipts decreased \$2.4 billion to \$8.9 billion in the first quarter. The decrease reflected first-quarter receipts from foreign insurance companies for losses resulting from wildfires in Southern California that were lower than fourth-quarter receipts for losses resulting from Hurricane Milton. For information on transactions associated with hurricanes and other disasters, see [“How do losses recovered from foreign insurance companies following natural or man-made disasters affect foreign transactions, the current account balance, and net lending or net borrowing?”](#). Capital-transfer payments increased \$0.5 billion to \$2.0 billion.

Financial-Account Transactions (Tables 1, 6, 7, and 8 and Chart 3)

Net financial-account transactions were -\$299.5 billion in the first quarter, reflecting net U.S. borrowing from foreign residents.

Chart 3. Quarterly U.S. Financial-Account Transactions Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible in most quarters.

U.S. Bureau of Economic Analysis

Financial assets (tables 1, 6, 7, and 8)

First-quarter transactions increased U.S. residents' foreign financial assets by \$524.9 billion. Transactions increased "other investment assets," mostly short-term loans, by \$328.2 billion; portfolio investment assets, mostly debt securities, by \$128.4 billion; direct investment assets, mostly equity, by \$66.8 billion; and reserve assets by \$1.5 billion.

Liabilities (tables 1, 6, 7, and 8)

First-quarter transactions increased U.S. liabilities to foreign residents by \$843.7 billion. Transactions increased portfolio investment liabilities, mostly long-term debt securities, by \$429.9 billion; "other investment liabilities," mainly short-term deposits and loans, by \$358.9 billion; and direct investment liabilities, mostly equity, by \$54.9 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were \$19.3 billion in the first quarter, reflecting net U.S. lending to foreign residents.

Table A. Updates to Fourth-Quarter 2024 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	-303.9	-312.0
Goods balance	-326.1	-328.9
Services balance	76.1	78.0
Primary income balance	2.3	1.6
Secondary income balance	-56.2	-62.6
Net financial-account transactions	-385.3	-350.8

U.S. Bureau of Economic Analysis

Annual Update to the U.S. International Transactions Accounts

The statistics in this release reflect the annual update of the U.S. International Transactions Accounts. With this update, BEA has incorporated newly available and revised source data and recalculated seasonal and trading-day adjustments beginning with 2018. This annual update also reflects the incorporation of (1) BEA's 2022 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons, (2) a new balance of payments adjustment to exports of goods to redistribute estimates for late receipts for Canada from "other goods" to detailed commodities, (3) a new method for estimating other investment assets and other investment liabilities transactions by maturity, and (4) new statistics for transactions, income, and positions related to a repurchase agreement facility for foreign and international monetary authorities. A summary of the revisions to high-level aggregates is shown in table 9.

Table B. Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
U.S. Bureau of Economic Analysis	Quarterly and benchmark international trade in services surveys	2018–2024
	Annual and quarterly direct investment surveys	2022–2024
U.S. Census Bureau	Revised source data for international trade in goods	2022–2024
U.S. Department of the Treasury	Quarterly and monthly portfolio and other investment surveys	2022–2024
	Benchmark and quarterly portfolio investment surveys	2023–2024

U.S. Bureau of Economic Analysis

More information on the annual update is available in “[Preview of the 2025 Annual Update of the International Economic Accounts](#)” in the *Survey of Current Business*. Additional information will be provided in the *Survey* in July 2025. [U.S. International Economic Accounts: Concepts and Methods](#) will be updated in September 2025 accordingly.

For resources, definitions, and more, visit “[Additional Information](#).”

Next release: September 23, 2025, at 8:30 a.m. EDT
U.S. International Transactions, 2nd Quarter 2025

News release tables

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- Table 2. U.S. International Trade in Goods
- Table 3. U.S. International Trade in Services
- Table 4. U.S. International Transactions in Primary Income
- Table 5. U.S. International Transactions in Secondary Income
- Table 6. U.S. International Financial Transactions for Direct Investment
- Table 7. U.S. International Financial Transactions for Portfolio Investment
- Table 8. U.S. International Financial Transactions for Other Investment
- Table 9. Updates to U.S. International Transactions

Table 1. U.S. International Transactions—Continues

(Millions of dollars)

Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
	Current account										
1	Exports of goods and services and income receipts (credits)	4,649,774	4,871,491	221,717	1,199,125	1,212,273	1,219,284	1,240,810	1,236,874	-3,936	1
2	Exports of goods and services	3,092,536	3,232,524	139,988	796,756	799,725	820,521	815,521	832,196	16,675	2
3	Goods	2,047,457	2,079,777	32,320	517,066	516,675	528,109	517,926	539,034	21,108	3
4	General merchandise	2,008,473	2,040,876	32,403	505,991	509,664	518,236	506,985	524,168	17,183	4
5	Foods, feeds, and beverages	161,720	165,805	4,085	41,967	40,135	41,033	42,670	40,528	-2,142	5
6	Industrial supplies and materials	721,830	713,224	-8,606	180,658	177,848	178,202	176,516	179,865	3,349	6
7	Capital goods except automotive	602,843	647,156	44,313	155,974	159,914	169,518	161,750	175,574	13,824	7
8	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	43,532	44,592	42,719	41,663	42,990	1,327	8
9	Consumer goods except food and automotive	258,933	259,589	656	64,121	66,468	65,609	63,391	65,729	2,338	9
10	Other general merchandise	83,101	82,596	-505	19,738	20,707	21,155	20,995	19,483	-1,512	10
11	Net exports of goods under merchanting	969	706	-263	268	47	137	253	226	-27	11
12	Nonmonetary gold	38,015	38,195	180	10,807	6,964	9,736	10,687	14,640	3,953	12
13	Services	1,045,079	1,152,747	107,668	279,690	283,050	292,412	297,595	293,162	-4,433	13
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
15	Maintenance and repair services n.i.e.	27,823	35,519	7,696	8,559	8,578	9,303	9,079	10,751	1,672	15
16	Transport	97,115	102,238	5,123	25,724	25,054	25,211	26,249	26,427	178	16
17	Travel (for all purposes including education) ¹	189,891	213,779	23,888	52,369	52,595	53,781	55,034	53,519	-1,515	17
18	Construction	2,280	2,491	211	486	632	750	624	609	-15	18
19	Insurance services	24,594	28,165	3,571	6,652	6,793	7,245	7,475	7,712	237	19
20	Financial services	175,288	194,509	19,221	48,288	48,062	48,736	49,423	49,344	-79	20
21	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	40,646	41,780	42,460	44,634	43,763	-871	21
22	Telecommunications, computer, and information services	78,484	90,783	12,299	22,146	22,197	23,040	23,401	23,103	-298	22
23	Other business services	243,402	263,873	20,471	63,556	66,435	66,692	67,190	65,924	-1,266	23
24	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,316	5,656	5,129	4,993	4,321	-672	24
25	Government goods and services n.i.e.	32,894	30,774	-2,120	5,949	5,267	10,064	9,494	7,690	-1,804	25
26	Primary income receipts	1,363,258	1,451,065	87,807	354,442	366,018	352,605	378,000	355,095	-22,905	26
27	Investment income	1,354,857	1,442,353	87,496	352,220	363,859	350,478	375,796	352,854	-22,942	27
28	Direct investment income	615,192	639,907	24,715	154,734	162,173	147,081	175,919	160,258	-15,661	28
29	Portfolio investment income	494,798	516,936	22,138	127,145	128,914	128,963	131,914	127,772	-4,142	29
30	Other investment income	237,148	277,465	40,317	68,428	70,490	72,301	66,246	63,279	-2,967	30
31	Reserve asset income	7,719	8,045	326	1,913	2,282	2,134	1,717	1,545	-172	31
32	Compensation of employees	8,401	8,712	311	2,222	2,159	2,127	2,205	2,241	36	32
33	Secondary income (current transfer) receipts ²	193,980	187,902	-6,078	47,927	46,530	46,158	47,288	49,583	2,295	33
34	Imports of goods and services and income payments (debits)	5,577,776	6,056,792	479,016	1,459,980	1,498,584	1,545,451	1,552,777	1,687,043	134,266	34
35	Imports of goods and services	3,866,741	4,136,057	269,316	996,531	1,021,183	1,051,872	1,066,471	1,222,797	156,326	35
36	Goods	3,104,952	3,295,180	190,228	795,218	815,825	837,299	846,838	1,004,997	158,159	36
37	General merchandise	3,073,606	3,256,964	183,358	790,924	811,222	829,360	825,457	924,308	98,851	37
38	Foods, feeds, and beverages	201,475	217,275	15,800	52,580	52,779	54,661	57,255	59,117	1,862	38
39	Industrial supplies and materials	667,476	660,104	-7,372	165,170	168,329	165,074	161,531	176,953	15,422	39
40	Capital goods except automotive	864,256	969,077	104,821	228,738	238,007	254,223	248,108	272,977	24,869	40
41	Automotive vehicles, parts, and engines	458,160	475,525	17,365	120,064	122,330	118,243	114,888	117,689	2,801	41
42	Consumer goods except food and automotive	756,980	806,134	49,154	192,900	197,255	204,671	211,308	262,223	50,915	42
43	Other general merchandise	125,259	128,850	3,591	31,473	32,523	32,487	32,367	35,350	2,983	43
44	Nonmonetary gold	31,345	38,216	6,871	4,294	4,603	7,939	21,381	80,689	59,308	44
45	Services	761,789	840,877	79,088	201,313	205,358	214,573	219,633	217,800	-1,833	45
46	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Maintenance and repair services n.i.e.	6,362	7,540	1,178	2,134	1,508	1,536	2,362	1,827	-535	47
48	Transport	144,130	154,749	10,619	37,772	38,234	38,588	40,155	40,759	604	48
49	Travel (for all purposes including education) ¹	157,580	178,914	21,334	43,377	43,790	44,383	47,363	46,896	-467	49
50	Construction	2,206	2,416	210	477	533	644	761	877	116	50
51	Insurance services	73,500	95,134	21,634	21,057	23,059	26,266	24,753	24,766	13	51
52	Financial services	62,941	63,371	430	15,454	15,699	16,163	16,055	16,174	119	52
53	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	12,185	12,861	14,987	14,005	12,935	-1,070	53
54	Telecommunications, computer, and information services	66,149	72,634	6,485	17,299	17,395	18,950	18,990	18,829	-161	54
55	Other business services	145,736	159,687	13,951	38,764	39,288	39,898	41,737	41,628	-109	55
56	Personal, cultural, and recreational services	25,066	26,786	1,720	6,451	6,579	6,742	7,014	6,644	-370	56
57	Government goods and services n.i.e.	25,517	25,609	92	6,342	6,412	6,416	6,439	6,463	24	57
58	Primary income payments	1,310,615	1,492,104	181,489	364,661	377,227	373,830	376,385	362,713	-13,672	58
59	Investment income	1,281,232	1,461,332	180,100	357,168	369,595	366,053	368,516	354,788	-13,728	59
60	Direct investment income	304,861	342,877	38,016	84,490	88,035	84,473	85,879	74,254	-11,625	60
61	Portfolio investment income	677,686	774,753	97,067	188,162	194,877	192,658	199,055	200,086	1,031	61
62	Other investment income	298,685	343,702	45,017	84,516	86,683	88,921	83,582	80,448	-3,134	62
63	Compensation of employees	29,383	30,773	1,390	7,493	7,633	7,777	7,869	7,926	57	63
64	Secondary income (current transfer) payments ²	400,420	428,631	28,211	98,788	100,174	119,750	109,921	101,533	-8,388	64
	Capital account										
65	Capital transfer receipts and other credits	465	12,807	12,342	27	19	1,460	11,300	8,918	-2,382	65
66	Capital transfer payments and other debits	7,449	9,274	1,825	2,050	2,047	3,734	1,443	1,977	534	66

Table 1. U.S. International Transactions—Table Ends

[Millions of dollars]

Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
	Financial account										
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	914,270	792,471	-121,799	294,886	205,237	274,851	17,497	524,920	507,423	67
68	Direct investment assets	351,084	322,165	-28,919	94,324	26,080	106,273	95,489	66,848	-28,641	68
69	Equity	244,776	330,999	86,223	102,438	45,108	73,959	109,494	59,472	-50,022	69
70	Debt instruments	106,308	-8,834	-115,142	-8,114	-19,028	32,314	-14,005	7,376	21,381	70
71	Portfolio investment assets	116,671	357,626	240,955	108,696	152,304	76,376	20,250	128,365	108,115	71
72	Equity and investment fund shares	3,104	149,500	146,396	41,014	54,102	43,414	10,970	25,207	14,237	72
73	Debt securities	113,567	208,126	94,559	67,682	98,202	32,962	9,280	103,158	93,878	73
74	Short term	-7,331	-51,351	-44,020	-34,636	868	16,826	-34,409	33,474	67,883	74
75	Long term	120,898	259,477	138,579	102,318	97,334	16,135	43,689	69,684	25,995	75
76	Other investment assets	446,474	110,564	-335,910	89,357	26,174	92,196	-97,164	328,249	425,413	76
77	Other equity	1,848	2,234	386	5	1,783	446	0	88	88	77
78	Currency and deposits	31,349	134,394	103,045	-35,533	50,956	97,127	21,844	49,121	27,277	78
79	Loans	410,964	-28,705	-439,669	125,441	-27,251	-8,511	-118,385	279,422	397,807	79
80	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80
81	Trade credit and advances	2,313	2,641	328	-556	686	3,134	-623	-383	240	81
82	Reserve assets	41	2,116	2,075	2,509	679	7	-1,079	1,459	2,538	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	4,624	5,137	513	1,965	1,038	1,470	664	339	-325	84
85	Reserve position in the International Monetary Fund	-4,931	-3,508	1,423	609	-674	-1,648	-1,795	1,103	2,898	85
86	Other reserve assets	349	487	138	-65	316	184	52	17	-35	86
87	Currency and deposits	370	497	127	106	236	120	34	14	-20	87
88	Securities	-22	-105	-83	-171	43	16	8	3	-5	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	95	95	0	37	48	11	0	-11	90
91	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,971,697	1,878,748	-92,949	376,692	372,965	780,828	348,264	843,728	495,464	91
92	Direct investment liabilities	361,946	297,059	-64,887	62,783	94,925	131,816	7,534	54,898	47,364	92
93	Equity	326,305	290,645	-35,660	65,896	60,725	75,493	88,530	58,666	-29,864	93
94	Debt instruments	35,640	6,414	-29,226	-3,113	34,200	56,323	-80,996	-3,768	77,228	94
95	Portfolio investment liabilities	1,300,773	1,318,678	17,905	228,587	198,692	571,256	320,144	429,888	109,744	95
96	Equity and investment fund shares	45,459	305,897	260,438	-101,631	36,115	203,583	167,830	23,190	-144,640	96
97	Debt securities	1,255,314	1,012,781	-242,533	330,218	162,577	367,673	152,314	406,698	254,384	97
98	Short term	136,224	148,830	12,606	5,644	-12,592	105,663	50,115	102,048	51,933	98
99	Long term	1,119,091	863,951	-255,140	324,574	175,169	262,010	102,199	304,649	202,450	99
100	Other investment liabilities	308,979	263,011	-45,968	85,322	79,348	77,756	20,585	358,942	338,357	100
101	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101
102	Currency and deposits	232,174	-131,247	-363,421	-31,766	25,811	-106,132	-19,159	218,104	237,263	102
103	Loans	49,036	353,252	304,216	96,218	47,198	181,174	28,662	137,589	108,927	103
104	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104
105	Trade credit and advances	27,769	41,006	13,237	20,871	6,339	2,714	11,082	3,248	-7,834	105
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106
107	Financial derivatives other than reserves, net transactions ³	-15,604	-42,316	-26,712	4,337	-49,112	22,481	-20,022	19,343	39,365	107
108	Statistical discrepancy ⁴	-138,044	53,174	191,218	185,408	71,500	-155,055	-48,679	143,764	192,443	108
109	Balance on current account (line 1 less line 34) ⁵	-928,002	-1,185,301	-257,299	-260,854	-286,311	-326,168	-311,967	-450,170	-138,203	109
110	Balance on goods and services (line 2 less line 35)	-774,205	-903,532	-129,327	-199,774	-221,458	-231,351	-250,950	-390,601	-139,651	110
111	Balance on goods (line 3 less line 36)	-1,057,495	-1,215,403	-157,908	-278,152	-299,150	-309,189	-328,912	-465,962	-137,050	111
112	Balance on services (line 13 less line 45)	283,290	311,870	28,580	78,377	77,692	77,839	77,962	75,362	-2,600	112
113	Balance on primary income (line 26 less line 58)	52,643	-41,039	-93,682	-10,219	-11,210	-21,225	1,615	-7,618	-9,233	113
114	Balance on secondary income (line 33 less line 64)	-206,441	-240,729	-34,288	-50,861	-53,644	-73,592	-62,633	-51,951	10,682	114
115	Balance on capital account (line 65 less line 66) ⁶	-6,985	3,533	10,518	-2,023	-2,029	-2,273	9,858	6,942	-2,916	115
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115) ⁶	-934,987	-1,181,768	-246,781	-262,877	-288,340	-328,441	-302,110	-443,228	-141,118	116
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107) ⁶	-1,073,031	-1,128,593	-55,562	-77,469	-216,840	-483,496	-350,788	-299,464	51,324	117

p Preliminary r Revised n.i.e. Not included elsewhere 0 Transactions are possible but are zero for a given period. n.a. Transactions are possible, but data are not available.

1. All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.

2. Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

3. Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.

4. The statistical discrepancy, which can be calculated as line 117 less line 116, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

5. Current- and capital-account statistics in the International Transactions Accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in table 4.3C of the [NIPA Interactive Data Application](#).

6. Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

Note. Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.
U.S. Bureau of Economic Analysis

Table 2. U.S. International Trade in Goods—Continues

[Millions of dollars]												
Line		2023 ^f	2024 ^f	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line	
					2024				2025			
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f				
1	Exports of goods (table 1, line 3)	2,047,457	2,079,777	32,320	517,066	516,675	528,109	517,926	539,034	21,108	1	
2	General merchandise	2,008,473	2,040,876	32,403	505,991	509,664	518,236	506,985	524,168	17,183	2	
3	Net exports of goods under merchandising	969	706	-263	268	47	137	253	226	-27	3	
4	Nonmonetary gold	38,015	38,195	180	10,807	6,964	9,736	10,687	14,640	3,953	4	
5	General merchandise, all end-use commodities (line 2)	2,008,473	2,040,876	32,403	505,991	509,664	518,236	506,985	524,168	17,183	5	
6	Foods, feeds, and beverages	161,720	165,805	4,085	41,967	40,135	41,033	42,670	40,528	-2,142	6	
7	Agricultural	153,287	157,181	3,894	39,703	37,997	38,939	40,542	38,440	-2,102	7	
8	Grains and preparations	36,543	36,710	167	9,255	8,590	9,271	9,594	9,241	-353	8	
9	Wheat	6,248	6,020	-228	1,631	1,421	1,516	1,451	1,374	-77	9	
10	Corn	14,194	14,847	653	3,366	3,511	3,893	4,077	4,435	358	10	
11	Rice and other food grains	2,187	2,615	428	686	591	608	730	565	-165	11	
12	Other feeds	13,915	13,228	-687	3,571	3,067	3,255	3,335	2,867	-468	12	
13	Soybeans	29,375	25,790	-3,585	7,212	6,203	5,833	6,543	4,851	-1,692	13	
14	Meat products and poultry	24,809	26,008	1,199	6,421	6,399	6,487	6,702	6,620	-82	14	
15	Vegetables, fruits, nuts, and preparations	26,402	28,944	2,542	7,275	7,134	7,153	7,381	7,039	-342	15	
16	Other agricultural foods, feeds, and beverages	36,159	39,729	3,570	9,540	9,671	10,195	10,323	10,689	366	16	
17	Nonagricultural	8,433	8,624	191	2,264	2,137	2,094	2,128	2,088	-40	17	
18	Fish and shellfish	5,281	5,062	-219	1,293	1,274	1,226	1,270	1,260	-10	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,152	3,562	410	972	864	868	858	828	-30	19	
20	Industrial supplies and materials	721,830	713,224	-8,606	180,658	177,848	178,202	176,516	179,865	3,349	20	
21	Agricultural	20,845	19,639	-1,206	5,105	4,938	4,619	4,977	4,830	-147	21	
22	Raw cotton	5,942	4,977	-965	1,394	1,093	1,056	1,434	1,225	-209	22	
23	Tobacco, unmanufactured	992	1,059	67	254	434	157	214	233	19	23	
24	Hides and skins, including furskins	992	873	-119	229	235	207	202	198	-4	24	
25	Other agricultural industrial supplies	12,919	12,730	-189	3,228	3,177	3,198	3,127	3,173	46	25	
26	Nonagricultural	700,985	693,585	-7,400	175,553	172,910	173,584	171,539	175,035	3,496	26	
27	Energy products	364,011	357,591	-6,420	92,210	89,460	88,419	87,503	91,741	4,238	27	
28	Petroleum and products	297,471	299,749	2,278	76,916	75,576	74,150	73,107	73,088	-19	28	
29	Crude	119,355	118,530	-825	30,806	31,458	29,343	26,923	28,180	1,257	29	
30	Fuel oil	53,664	56,347	2,683	13,962	13,862	14,316	14,208	13,373	-835	30	
31	Other petroleum products	93,183	90,056	-3,127	23,579	22,140	21,828	22,509	21,871	-638	31	
32	Liquefied petroleum gases	31,270	34,815	3,545	8,569	8,116	8,663	9,467	9,663	196	32	
33	Coal and related products	23,046	20,997	-2,049	5,695	5,102	5,298	4,903	4,315	-588	33	
34	Natural gas	41,344	34,302	-7,042	8,735	8,266	8,397	8,903	13,590	4,687	34	
35	Nuclear fuel and electric energy	2,150	2,543	393	863	516	574	590	748	158	35	
36	Paper and paper-base stocks	21,471	21,794	323	5,391	5,485	5,616	5,302	5,325	23	36	
37	Textile supplies and related materials	12,255	11,771	-484	2,990	2,919	2,947	2,916	2,922	6	37	
38	Chemicals except medicinals	141,304	137,955	-3,349	34,437	33,892	35,081	34,546	34,678	132	38	
39	Plastic materials	44,761	45,868	1,107	11,523	11,382	11,738	11,224	11,611	387	39	
40	Fertilizers, pesticides, and insecticides	10,919	10,587	-332	2,572	2,479	2,614	2,921	2,697	-224	40	
41	Industrial inorganic chemicals	11,959	10,934	-1,025	2,584	2,733	2,832	2,785	2,779	-6	41	
42	Industrial organic chemicals	34,195	31,468	-2,727	7,984	7,688	7,851	7,945	7,663	-282	42	
43	Other chemicals	39,470	39,099	-371	9,774	9,609	10,046	9,670	9,929	259	43	
44	Building materials except metals	14,017	14,143	126	3,605	3,527	3,573	3,437	3,478	41	44	
45	Other nonmetals	41,963	43,736	1,773	10,850	11,064	11,064	10,758	11,201	443	45	
46	Metals and nonmetallic products	105,964	106,595	631	26,071	26,564	26,884	27,077	25,690	-1,387	46	
47	Steelmaking materials	9,982	9,238	-744	2,307	2,240	2,387	2,305	1,981	-324	47	
48	Iron and steel products	20,279	19,530	-749	5,065	4,907	4,895	4,662	4,679	17	48	
49	Nonferrous metals	41,016	41,947	931	9,843	10,464	10,543	11,097	9,813	-1,284	49	
50	Precious metals except nonmonetary gold	12,511	11,242	-1,269	2,540	2,766	3,061	2,874	2,524	-350	50	
51	Bauxite and aluminum	9,395	9,959	564	2,448	2,501	2,446	2,564	2,316	-248	51	
52	Copper	10,026	11,307	1,281	2,548	2,850	2,803	3,107	2,652	-455	52	
53	Other nonferrous metals	9,084	9,439	355	2,306	2,346	2,233	2,553	2,321	-232	53	
54	Other metals and nonmetallic products	34,687	35,881	1,194	8,856	8,954	9,058	9,012	9,216	204	54	

Table 2. U.S. International Trade in Goods—Continues

[Millions of dollars]											
Line		2023 ^f	2024 ^f	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024						
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
55	Capital goods except automotive	602,843	647,156	44,313	155,974	159,914	169,518	161,750	175,574	13,824	55
56	Machinery and equipment except consumer-type	482,910	516,721	33,811	123,467	128,534	135,383	129,336	135,542	6,206	56
57	Electric-generating machinery, electric apparatus, and parts	68,536	72,416	3,880	17,311	18,298	18,498	18,310	19,063	753	57
58	Oil-drilling, mining, and construction machinery	23,334	20,170	-3,164	5,435	5,164	4,860	4,710	4,957	247	58
59	Industrial engines, pumps, and compressors	29,749	31,818	2,069	7,892	7,797	7,874	8,255	8,304	49	59
60	Machine tools and metalworking machinery	7,520	6,941	-579	1,865	1,721	1,653	1,701	1,614	-87	60
61	Measuring, testing, and control instruments	28,874	30,159	1,285	7,361	7,466	7,631	7,701	7,949	248	61
62	Other industrial machinery	94,896	97,633	2,737	24,245	24,311	24,665	24,412	24,554	142	62
63	Other service-industry and agricultural machinery	21,924	20,015	-1,909	5,322	5,131	4,865	4,697	5,059	362	63
64	Computers	19,827	28,149	8,322	5,449	7,515	7,537	7,648	7,375	-273	64
65	Computer accessories, peripherals, and parts	29,141	40,428	11,287	8,722	9,842	12,244	9,620	12,477	2,857	65
66	Semiconductors	57,471	65,490	8,019	14,286	15,409	19,098	16,698	18,015	1,317	66
67	Telecommunications equipment	39,198	41,213	2,015	10,022	10,150	10,726	10,315	11,086	771	67
68	Other office and business machines	1,960	2,124	164	497	540	555	532	546	14	68
69	Scientific, hospital, and medical equipment and parts	60,480	60,166	-314	15,062	15,191	15,176	14,738	14,542	-196	69
70	Civilian aircraft, engines, and parts	113,993	124,468	10,475	31,030	29,828	32,632	30,977	38,347	7,370	70
71	Civilian aircraft, complete, all types	35,967	33,719	-2,248	9,098	7,663	9,683	7,276	12,983	5,707	71
72	Engines and parts	78,026	90,748	12,722	21,932	22,165	22,949	23,701	25,364	1,663	72
73	Other transportation equipment	5,940	5,967	27	1,476	1,552	1,502	1,437	1,685	248	73
74	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	43,532	44,592	42,719	41,663	42,990	1,327	74
75	To Canada	68,152	65,835	-2,317	16,632	17,231	16,052	15,919	17,977	2,058	75
76	Passenger cars, new and used	15,444	16,397	953	4,397	4,431	3,465	4,104	4,804	700	76
77	Trucks, buses, and special purpose vehicles	22,360	20,624	-1,736	4,894	5,618	5,578	4,534	5,737	1,203	77
78	Engines and engine parts	7,110	7,510	400	1,745	1,810	1,948	2,006	1,964	-42	78
79	Other parts and accessories	23,237	21,303	-1,934	5,597	5,371	5,061	5,275	5,472	197	79
80	To other areas	111,894	106,671	-5,223	26,900	27,361	26,667	25,744	25,012	-732	80
81	Passenger cars, new and used	46,747	43,148	-3,599	10,922	11,114	10,966	10,145	9,428	-717	81
82	Trucks, buses, and special purpose vehicles	7,599	7,215	-384	1,775	1,788	1,960	1,692	1,522	-170	82
83	Engines and engine parts	14,246	14,705	459	3,572	3,688	3,748	3,697	3,393	-304	83
84	Other parts and accessories	43,301	41,603	-1,698	10,630	10,771	9,992	10,209	10,669	460	84
85	Consumer goods except food and automotive	258,933	259,589	656	64,121	66,468	65,609	63,391	65,729	2,338	85
86	Nondurable goods	140,461	147,441	6,980	35,453	38,357	37,743	35,888	36,657	769	86
87	Apparel, footwear, and household goods	12,322	12,184	-138	3,047	3,074	3,014	3,049	2,967	-82	87
88	Medicinal, dental, and pharmaceutical products	100,875	107,619	6,744	25,485	28,357	27,784	25,994	26,578	584	88
89	Toiletries and cosmetics	15,039	15,483	444	3,868	3,866	3,951	3,797	3,909	112	89
90	Other nondurable goods	12,225	12,155	-70	3,053	3,060	2,995	3,048	3,203	155	90
91	Durable goods	118,473	112,148	-6,325	28,668	28,111	27,866	27,503	29,072	1,569	91
92	Televisions, video receivers, and other video equipment	2,539	2,594	55	660	726	615	593	600	7	92
93	Radio and stereo equipment, including recorded media	3,844	4,137	293	1,097	1,016	1,020	1,004	1,049	45	93
94	Toys and sporting goods, including bicycles	10,870	10,796	-74	2,672	2,634	2,731	2,759	3,044	285	94
95	Household and kitchen appliances and other household goods	48,249	48,655	406	12,081	11,950	12,177	12,446	12,560	114	95
96	Household furnishings and related products	5,312	5,341	29	1,376	1,351	1,334	1,280	1,335	55	96
97	Household and kitchen appliances	7,337	7,377	40	1,833	1,827	1,836	1,881	1,879	-2	97
98	Other household goods, including cell phones	35,599	35,936	337	8,873	8,772	9,006	9,286	9,346	60	98
99	Jewelry and collectibles	26,089	24,444	-1,645	6,295	6,239	6,169	5,741	6,165	424	99
100	Gem diamonds and other gemstones	20,716	16,013	-4,703	4,332	4,218	3,867	3,596	4,429	833	100
101	Other durable goods	6,166	5,509	-657	1,531	1,328	1,287	1,363	1,225	-138	101
102	Other general merchandise	83,101	82,596	-505	19,738	20,707	21,155	20,995	19,483	-1,512	102
103	Net exports of goods under merchanting (line 3)	969	706	-263	268	47	137	253	226	-27	103
104	Nonmonetary gold (line 4)	38,015	38,195	180	10,807	6,964	9,736	10,687	14,640	3,953	104

Table 2. U.S. International Trade in Goods—Continues

[Millions of dollars]											
Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
105	Imports of goods (table 1, line 36)	3,104,952	3,295,180	190,228	795,218	815,825	837,299	846,838	1,004,997	158,159	105
106	General merchandise	3,073,606	3,256,964	183,358	790,924	811,222	829,360	825,457	924,308	98,851	106
107	Nonmonetary gold	31,345	38,216	6,871	4,294	4,603	7,939	21,381	80,689	59,308	107
108	General merchandise, all end-use commodities (line 106)	3,073,606	3,256,964	183,358	790,924	811,222	829,360	825,457	924,308	98,851	108
109	Foods, feeds, and beverages	201,475	217,275	15,800	52,580	52,779	54,661	57,255	59,117	1,862	109
110	Agricultural	163,769	178,746	14,977	43,179	43,245	45,204	47,118	48,592	1,474	110
111	Green coffee	5,925	6,630	705	1,236	1,529	1,805	2,059	2,234	175	111
112	Cocoa beans and sugar	3,173	3,688	515	1,089	817	811	971	1,572	601	112
113	Meat products and poultry	16,816	20,310	3,494	4,798	4,759	5,195	5,558	5,713	155	113
114	Vegetables, fruits, nuts, and preparations	50,698	55,004	4,306	13,415	13,232	13,900	14,457	14,218	-239	114
115	Wine, beer, and related products	14,133	14,994	861	3,754	3,798	3,734	3,709	4,153	444	115
116	Other agricultural foods, feeds, and beverages	73,024	78,120	5,096	18,888	19,110	19,758	20,364	20,703	339	116
117	Nonagricultural	37,707	38,528	821	9,400	9,534	9,457	10,137	10,525	388	117
118	Fish and shellfish	25,141	25,216	75	6,137	6,330	6,176	6,573	6,991	418	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	12,566	13,312	746	3,263	3,205	3,281	3,564	3,535	-29	119
120	Industrial supplies and materials	667,476	660,104	-7,372	165,170	168,329	165,074	161,531	176,953	15,422	120
121	Agricultural	17,701	19,947	2,246	4,697	4,703	5,231	5,317	5,527	210	121
122	Nonagricultural	649,775	640,156	-9,619	160,473	163,626	159,843	156,214	171,426	15,212	122
123	Energy products	283,913	274,067	-9,846	70,049	72,916	67,435	63,667	67,209	3,542	123
124	Petroleum and products	259,353	254,080	-5,273	64,263	67,538	63,039	59,240	59,957	717	124
125	Crude	169,353	172,218	2,865	42,800	45,389	42,896	41,132	41,343	211	125
126	Fuel oil	27,324	23,277	-4,047	6,492	6,242	5,517	5,026	5,417	391	126
127	Other petroleum products	59,349	55,024	-4,325	14,144	14,998	13,733	12,150	12,184	34	127
128	Liquefied petroleum gases	3,326	3,561	235	826	910	893	932	1,013	81	128
129	Coal and related products	4,303	3,043	-1,260	978	863	658	544	340	-204	129
130	Natural gas	11,043	6,691	-4,352	2,290	1,583	1,382	1,436	3,593	2,157	130
131	Nuclear fuel and electric energy	9,215	10,253	1,038	2,517	2,931	2,357	2,448	3,318	870	131
132	Paper and paper-base stocks	13,735	15,037	1,302	3,603	3,666	3,846	3,922	3,923	1	132
133	Textile supplies and related materials	14,454	14,945	491	3,696	3,637	3,756	3,855	3,810	-45	133
134	Chemicals except medicinals	100,491	94,986	-5,505	23,767	24,075	23,890	23,253	24,121	868	134
135	Plastic materials	20,165	21,410	1,245	5,237	5,272	5,409	5,492	5,333	-159	135
136	Fertilizers, pesticides, and insecticides	16,003	14,880	-1,123	3,782	3,867	3,685	3,547	3,799	252	136
137	Industrial inorganic chemicals	14,593	12,747	-1,846	3,270	3,275	3,085	3,116	3,209	93	137
138	Industrial organic chemicals	30,998	26,731	-4,267	6,774	6,878	6,822	6,257	6,821	564	138
139	Other chemicals	18,732	19,219	487	4,705	4,783	4,889	4,842	4,960	118	139
140	Building materials except metals	43,673	45,622	1,949	11,627	11,254	10,997	11,744	12,434	690	140
141	Other nonmetals	45,835	48,563	2,728	11,984	12,127	12,160	12,292	12,660	368	141
142	Metals and nonmetallic products	147,675	146,936	-739	35,747	35,951	37,758	37,480	47,269	9,789	142
143	Steelmaking materials	9,940	9,115	-825	2,424	2,203	2,126	2,362	2,481	119	143
144	Iron and steel products	49,554	50,311	757	12,864	12,580	12,286	12,580	12,500	-80	144
145	Nonferrous metals	53,240	50,719	-2,521	11,407	12,129	14,354	12,830	17,161	4,331	145
146	Precious metals except nonmonetary gold	16,238	13,597	-2,641	3,150	3,591	3,507	3,349	6,390	3,041	146
147	Bauxite and aluminum	17,524	17,392	-132	4,142	4,210	4,507	4,534	5,303	769	147
148	Other nonferrous metals	19,478	19,730	252	4,116	4,328	6,340	4,946	5,468	522	148
149	Other metals and nonmetallic products	34,942	36,790	1,848	9,051	9,040	8,991	9,708	15,127	5,419	149

Table 2. U.S. International Trade in Goods—Table Ends

		[Millions of dollars]										
Line		2023 ^f	2024 ^f	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line	
					2024				2025			
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
150	Capital goods except automotive	864,256	969,077	104,821	228,738	238,007	254,223	248,108	272,977	24,869	150	
151	Machinery and equipment except consumer-type	800,581	897,644	97,063	210,771	221,169	235,566	230,138	255,098	24,960	151	
152	Electric-generating machinery, electric apparatus and parts	137,308	145,985	8,677	34,347	34,793	37,796	39,049	39,082	33	152	
153	Oil-drilling, mining, and construction machinery	34,811	27,384	-7,427	7,324	7,381	6,655	6,024	5,901	-123	153	
154	Industrial engines, pumps, and compressors	30,988	32,822	1,834	7,895	8,049	8,457	8,420	8,491	71	154	
155	Machine tools and metalworking machinery	15,018	15,500	482	4,022	3,947	3,860	3,671	3,999	328	155	
156	Measuring, testing, and control instruments	26,979	28,526	1,547	7,145	7,114	7,137	7,130	7,263	133	156	
157	Other industrial machinery	133,041	142,727	9,686	35,521	35,018	36,052	36,136	36,571	435	157	
158	Other service-industry and agricultural machinery	44,466	44,173	-293	11,147	11,052	11,101	10,872	11,658	786	158	
159	Computers	88,461	116,769	28,308	26,407	29,607	32,989	27,766	40,389	12,623	159	
160	Computer accessories, peripherals, and parts	67,274	100,648	33,374	19,623	23,894	28,389	28,742	35,635	6,893	160	
161	Semiconductors	72,892	82,366	9,474	18,835	20,574	21,964	20,993	19,708	-1,285	161	
162	Telecommunications equipment	78,523	84,525	6,002	20,029	21,087	21,678	21,730	25,799	4,069	162	
163	Other office and business machines	4,824	5,066	242	1,203	1,254	1,278	1,330	1,372	42	163	
164	Scientific, hospital, and medical equipment and parts	65,997	71,152	5,155	17,271	17,398	18,209	18,274	19,231	957	164	
165	Civilian aircraft, engines, and parts	55,247	61,906	6,659	15,513	14,479	16,312	15,602	16,288	686	165	
166	Civilian aircraft, complete, all types	14,313	18,133	3,820	4,030	4,380	5,087	4,636	4,268	-368	166	
167	Engines and parts	40,934	43,773	2,839	11,483	10,099	11,225	10,967	12,020	1,053	167	
168	Other transportation equipment	8,428	9,527	1,099	2,454	2,360	2,346	2,367	1,590	-777	168	
169	Automotive vehicles, parts, and engines	458,160	475,525	17,365	120,064	122,330	118,243	114,888	117,689	2,801	169	
170	From Canada	62,750	57,063	-5,687	15,630	14,366	13,467	13,599	15,129	1,530	170	
171	Passenger cars, new and used	34,062	27,760	-6,302	8,068	6,984	6,222	6,486	7,794	1,308	171	
172	Trucks, buses, and special purpose vehicles	9,144	10,061	917	2,603	2,400	2,572	2,486	2,733	247	172	
173	Engines and engine parts	3,764	3,245	-519	844	819	794	789	747	-42	173	
174	Other parts and accessories	15,781	15,996	215	4,116	4,164	3,879	3,838	3,855	17	174	
175	From other areas	395,410	418,462	23,052	104,434	107,964	104,776	101,289	102,560	1,271	175	
176	Passenger cars, new and used	169,791	186,320	16,529	45,046	48,897	46,772	45,605	45,913	308	176	
177	Trucks, buses, and special purpose vehicles	55,060	54,090	-970	14,184	13,858	13,441	12,607	12,805	198	177	
178	Engines and engine parts	29,331	30,773	1,442	7,812	7,681	7,827	7,452	7,367	-85	178	
179	Other parts and accessories	141,228	147,279	6,051	37,391	37,528	36,735	35,625	36,475	850	179	
180	Consumer goods except food and automotive	756,980	806,134	49,154	192,900	197,255	204,671	211,308	262,223	50,915	180	
181	Nondurable goods	384,426	439,051	54,625	101,787	107,104	112,439	117,720	159,722	42,002	181	
182	Apparel, footwear, and household goods	136,051	141,381	5,330	34,607	34,302	35,148	37,324	37,933	609	182	
183	Medicinal, dental, and pharmaceutical products	203,242	246,894	43,652	54,868	60,229	64,366	67,431	108,286	40,855	183	
184	Toiletries and cosmetics	17,999	20,846	2,847	5,039	5,179	5,266	5,363	5,511	148	184	
185	Other nondurable goods	27,135	29,929	2,794	7,273	7,394	7,660	7,602	7,993	391	185	
186	Durable goods	372,554	367,084	-5,470	91,113	90,151	92,232	93,588	102,500	8,912	186	
187	Televisions, video receivers, and other video equipment	19,087	18,678	-409	4,586	4,736	4,708	4,648	4,591	-57	187	
188	Radio and stereo equipment, including recorded media	15,082	15,670	588	3,815	4,027	4,136	3,692	4,489	797	188	
189	Toys and sporting goods, including bicycles	53,038	51,117	-1,921	12,417	12,233	12,699	13,767	13,360	-407	189	
190	Household and kitchen appliances and other household goods	212,732	213,820	1,088	52,932	52,171	54,152	54,564	62,237	7,673	190	
191	Household furnishings and related products	39,513	42,005	2,492	10,602	10,048	10,671	10,684	10,979	295	191	
192	Household and kitchen appliances	37,693	39,814	2,121	9,586	9,791	10,106	10,331	10,426	95	192	
193	Other household goods, including cell phones	135,526	132,001	-3,525	32,744	32,333	33,375	33,549	40,832	7,283	193	
194	Jewelry and collectibles	36,508	36,000	-508	9,167	9,151	8,685	8,997	10,000	1,003	194	
195	Gem diamonds and other gemstones	23,533	19,608	-3,925	5,253	4,930	4,722	4,702	4,784	82	195	
196	Other durable goods	12,573	12,192	-381	2,943	2,902	3,129	3,218	3,038	-180	196	
197	Other general merchandise	125,259	128,850	3,591	31,473	32,523	32,487	32,367	35,350	2,983	197	
198	Nonmonetary gold (line 107)	31,345	38,216	6,871	4,294	4,603	7,939	21,381	80,689	59,308	198	
199	Balance on goods (line 1 less line 105)	-1,057,495	-1,215,403	-157,908	-278,152	-299,150	-309,189	-328,912	-465,962	-137,050	199	

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Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2 and 2.3 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.
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Table 3. U.S. International Trade in Services—Continues

Table 1. Exports of services (Millions of dollars)											
Line		2023 ¹	2024 ¹	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1 ³		
1	Exports of services (table 1, line 13)	1,045,079	1,152,747	107,668	279,690	283,050	292,412	297,595	293,162	-4,433	1
2	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
3	Maintenance and repair services n.i.e.	27,823	35,519	7,696	8,559	8,578	9,303	9,079	10,751	1,672	3
4	Transport	97,115	102,238	5,123	25,724	25,054	25,211	26,249	26,427	178	4
5	Sea transport	20,054	20,913	859	5,321	5,091	5,219	5,282	5,216	-66	5
6	Freight	4,967	4,838	-129	1,316	1,141	1,167	1,215	1,124	-91	6
7	Port	15,086	16,075	989	4,006	3,951	4,053	4,066	4,091	25	7
8	Air transport	71,873	76,030	4,157	19,104	18,664	18,758	19,504	19,639	135	8
9	Passenger	36,276	37,870	1,594	9,802	9,367	9,188	9,513	9,566	53	9
10	Freight	22,760	23,581	821	5,671	5,802	5,899	6,209	6,235	26	10
11	Port	12,837	14,579	1,742	3,631	3,495	3,671	3,782	3,838	56	11
12	Other modes of transport	5,188	5,295	107	1,299	1,299	1,234	1,463	1,572	109	12
13	Travel (for all purposes including education) ¹	189,891	213,779	23,888	52,369	52,595	53,781	55,034	53,519	-1,515	13
14	Business	39,388	43,033	3,645	10,676	10,656	10,742	10,959	10,711	-248	14
15	Expenditures by border, seasonal, and other short-term workers	16,145	16,730	585	4,074	4,150	4,226	4,279	4,305	26	15
16	Other business travel	23,243	26,303	3,060	6,602	6,506	6,516	6,679	6,406	-273	16
17	Personal	150,504	170,747	20,243	41,693	41,939	43,039	44,075	42,808	-1,267	17
18	Health related	920	1,140	220	284	283	285	287	287	0	18
19	Education related	49,278	54,845	5,567	13,154	13,475	13,959	14,258	14,427	169	19
20	Other personal travel	100,306	114,762	14,456	28,255	28,181	28,795	29,530	28,094	-1,436	20
21	Construction	2,280	2,491	211	486	632	750	624	609	-15	21
22	Construction abroad	2,280	2,491	211	486	632	750	624	609	-15	22
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Insurance services	24,594	28,165	3,571	6,652	6,793	7,245	7,475	7,712	237	24
25	Direct insurance	2,416	2,389	-27	599	597	596	597	594	-3	25
26	Reinsurance	19,064	22,216	3,152	5,236	5,321	5,723	5,936	6,149	213	26
27	Auxiliary insurance services	3,114	3,560	446	817	875	926	942	969	27	27
28	Financial services	175,288	194,509	19,221	48,288	48,062	48,736	49,423	49,344	-79	28
29	Explicitly charged and other financial services	148,868	169,065	20,197	41,807	41,660	42,431	43,166	42,884	-282	29
30	Brokerage and market-making services	10,361	11,080	719	2,725	2,800	2,867	2,688	3,117	429	30
31	Underwriting and private placement services	2,390	3,384	994	943	876	818	746	848	102	31
32	Credit card and other credit-related services	38,106	43,544	5,438	10,387	10,676	11,046	11,436	11,299	-137	32
33	Financial management services	61,318	71,022	9,704	18,028	17,634	17,328	18,032	17,417	-615	33
34	Financial advisory and custody services	6,848	7,776	928	1,827	1,838	2,150	1,962	1,911	-51	34
35	Securities lending, electronic funds transfer, and other services	29,846	32,258	2,412	7,898	7,836	8,222	8,302	8,293	-9	35
36	Financial intermediation services indirectly measured	26,420	25,444	-976	6,481	6,402	6,305	6,256	6,459	203	36
37	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	40,646	41,780	42,460	44,634	43,763	-871	37
38	Franchises and trademarks licensing fees	26,467	26,784	317	6,798	6,470	6,938	6,577	6,786	209	38
39	Licenses for the use of outcomes of research and development ²	80,905	91,864	10,959	22,531	22,555	22,561	24,217	24,506	289	39
40	Licenses to reproduce and/or distribute computer software	35,698	44,953	9,255	9,909	11,271	11,590	12,182	10,901	-1,281	40
41	Licenses to reproduce and/or distribute audiovisual products	5,135	5,920	785	1,408	1,484	1,371	1,657	1,571	-86	41
42	Telecommunications, computer, and information services	78,484	90,783	12,299	22,146	22,197	23,040	23,401	23,103	-298	42
43	Telecommunications services	6,705	7,170	465	1,894	1,688	1,795	1,792	2,142	350	43
44	Computer services	61,255	72,313	11,058	17,337	17,695	18,448	18,833	18,705	-128	44
45	Information services	10,523	11,301	778	2,915	2,814	2,797	2,775	2,255	-520	45
46	Other business services	243,402	263,873	20,471	63,556	66,435	66,692	67,190	65,924	-1,266	46
47	Research and development services	51,137	50,773	-364	12,356	12,647	12,981	12,789	13,386	597	47
48	Professional and management consulting services	142,338	159,983	17,645	38,074	39,810	40,415	41,685	38,962	-2,723	48
49	Technical, trade-related, and other business services ³	49,928	53,117	3,189	13,126	13,978	13,296	12,716	13,576	860	49
50	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,316	5,656	5,129	4,993	4,321	-672	50
51	Audiovisual services	19,562	17,109	-2,453	4,090	4,464	4,355	4,200	3,488	-712	51
52	Artistic-related services	414	526	112	125	129	128	144	141	-3	52
53	Other personal, cultural, and recreational services	5,128	3,459	-1,669	1,101	1,063	646	649	692	43	53
54	Government goods and services n.i.e.	32,894	30,774	-2,120	5,949	5,267	10,064	9,494	7,690	-1,804	54

Table 3. U.S. International Trade in Services—Table Ends

[Millions of dollars]

Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
55	Imports of services (table 1, line 45)	761,789	840,877	79,088	201,313	205,358	214,573	219,633	217,800	-1,833	55
56	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56
57	Maintenance and repair services n.i.e.	6,362	7,540	1,178	2,134	1,508	1,536	2,362	1,827	-535	57
58	Transport	144,130	154,749	10,619	37,772	38,234	38,588	40,155	40,759	604	58
59	Sea transport	44,405	46,430	2,025	11,065	11,095	12,098	12,172	12,396	224	59
60	Freight	42,593	44,646	2,053	10,617	10,658	11,658	11,714	11,960	246	60
61	Port	1,812	1,785	-27	448	438	440	458	436	-22	61
62	Air transport	95,535	104,216	8,681	25,651	26,106	25,466	26,992	27,301	309	62
63	Passenger	66,499	71,410	4,911	17,832	17,891	17,235	18,452	19,132	680	63
64	Freight	8,612	9,518	906	2,285	2,370	2,421	2,441	2,468	27	64
65	Port	20,423	23,287	2,864	5,534	5,845	5,809	6,099	5,701	-398	65
66	Other modes of transport	4,191	4,102	-89	1,056	1,033	1,023	991	1,063	72	66
67	Travel (for all purposes including education) ¹	157,580	178,914	21,334	43,377	43,790	44,383	47,363	46,896	-467	67
68	Business	15,825	16,455	630	3,984	4,024	4,191	4,257	4,399	142	68
69	Expenditures by border, seasonal, and other short-term workers	1,926	1,976	50	485	500	501	490	522	32	69
70	Other business travel	13,899	14,479	580	3,499	3,524	3,689	3,767	3,877	110	70
71	Personal	141,755	162,458	20,703	39,393	39,767	40,192	43,106	42,497	-609	71
72	Health related	1,084	1,296	212	308	319	330	338	348	10	72
73	Education related	10,975	12,187	1,212	2,942	3,019	3,080	3,146	3,185	39	73
74	Other personal travel	129,696	148,976	19,280	36,143	36,428	36,782	39,622	38,965	-657	74
75	Construction	2,206	2,416	210	477	533	644	761	877	116	75
76	Construction in the United States	1,893	2,193	300	422	489	601	682	810	128	76
77	U.S. contractors' expenditures abroad	313	223	-90	56	45	44	79	67	-12	77
78	Insurance services	73,500	95,134	21,634	21,057	23,059	26,266	24,753	24,766	13	78
79	Direct insurance	8,752	12,114	3,362	2,913	3,128	3,106	2,967	3,152	185	79
80	Reinsurance	62,326	80,158	17,832	17,459	19,229	22,435	21,036	20,819	-217	80
81	Auxiliary insurance services	2,422	2,863	441	685	702	725	751	794	43	81
82	Financial services	62,941	63,371	430	15,454	15,699	16,163	16,055	16,174	119	82
83	Explicitly charged and other financial services	51,318	54,967	3,649	13,264	13,641	14,094	13,968	14,132	164	83
84	Brokerage and market-making services	5,800	7,279	1,479	1,616	1,855	1,974	1,834	2,018	184	84
85	Underwriting and private placement services	770	821	51	198	210	211	202	210	8	85
86	Credit card and other credit-related services	14,846	16,113	1,267	3,813	3,981	4,095	4,223	4,290	67	86
87	Financial management services	16,284	17,394	1,110	4,282	4,212	4,352	4,548	4,296	-252	87
88	Financial advisory and custody services	4,520	4,854	334	1,205	1,229	1,275	1,145	1,281	136	88
89	Securities lending, electronic funds transfer, and other services	9,098	8,507	-591	2,150	2,154	2,187	2,016	2,037	21	89
90	Financial intermediation services indirectly measured	11,623	8,404	-3,219	2,190	2,058	2,069	2,088	2,042	-46	90
91	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	12,185	12,861	14,987	14,005	12,935	-1,070	91
92	Franchises and trademarks licensing fees	8,723	7,526	-1,197	2,152	1,810	1,801	1,764	1,573	-191	92
93	Licenses for the use of outcomes of research and development ²	28,241	32,196	3,955	6,824	8,014	8,378	8,979	8,121	-858	93
94	Licenses to reproduce and/or distribute computer software	11,824	9,146	-2,678	2,255	2,234	2,413	2,244	2,251	7	94
95	Licenses to reproduce and/or distribute audiovisual products	3,813	5,169	1,356	954	803	2,394	1,018	989	-29	95
96	Telecommunications, computer, and information services	66,149	72,634	6,485	17,299	17,395	18,950	18,990	18,829	-161	96
97	Telecommunications services	5,852	4,535	-1,317	1,303	989	1,176	1,066	1,173	107	97
98	Computer services	55,967	63,441	7,474	14,853	15,307	16,533	16,747	16,545	-202	98
99	Information services	4,331	4,659	328	1,143	1,099	1,240	1,177	1,111	-66	99
100	Other business services	145,736	159,687	13,951	38,764	39,288	39,898	41,737	41,628	-109	100
101	Research and development services	32,180	34,226	2,046	8,387	8,581	8,360	8,898	8,536	-362	101
102	Professional and management consulting services	79,945	88,631	8,686	20,678	21,686	22,723	23,545	23,481	-64	102
103	Technical, trade-related, and other business services ³	33,611	36,830	3,219	9,699	9,022	8,816	9,294	9,611	317	103
104	Personal, cultural, and recreational services	25,066	26,786	1,720	6,451	6,579	6,742	7,014	6,644	-370	104
105	Audiovisual services	21,927	23,000	1,073	5,524	5,773	5,764	5,939	5,831	-108	105
106	Artistic-related services	452	631	179	162	146	151	172	138	-34	106
107	Other personal, cultural, and recreational services	2,687	3,154	467	765	660	827	903	675	-228	107
108	Government goods and services n.i.e.	25,517	25,609	92	6,342	6,412	6,416	6,439	6,463	24	108
109	Balance on services (line 1 less line 55)	283,290	311,870	28,580	78,377	77,692	77,839	77,962	75,362	-2,600	109
Supplemental detail on insurance transactions:											
110	Premiums received	47,998	53,379	5,381	13,121	12,977	13,598	13,683	14,098	415	110
111	Losses paid	26,625	29,271	2,646	7,253	7,386	7,387	7,246	7,303	57	111
112	Premiums paid	191,148	229,166	38,018	52,578	55,993	64,089	56,505	56,766	261	112
113	Losses recovered	112,306	118,189	5,883	26,931	26,317	27,509	37,433	34,665	-2,768	113

p Preliminary r Revised n.i.e. Not included elsewhere n.a. Transactions are possible, but data are not available.

1. All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.

2. Outcomes of research and development include patents, industrial processes, and trade secrets.

3. Includes architectural and engineering services, waste treatment, operational leasing, trade-related, and other business services.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.

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Table 4. U.S. International Transactions in Primary Income

Table 1. U.S. International Primary Income Receipts and Payments (Millions of dollars)											
Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
1	Primary income receipts (table 1, line 26)	1,363,258	1,451,065	87,807	354,442	366,018	352,605	378,000	355,095	-22,905	1
2	Investment income	1,354,857	1,442,353	87,496	352,220	363,859	350,478	375,796	352,854	-22,942	2
3	Direct investment income	615,192	639,907	24,715	154,734	162,173	147,081	175,919	160,258	-15,661	3
4	Income on equity	589,560	610,116	20,556	147,288	154,616	139,579	168,633	153,834	-14,799	4
5	Dividends and withdrawals	387,694	328,102	-59,592	69,224	113,962	76,804	68,112	106,264	38,152	5
6	Reinvested earnings	201,866	282,014	80,148	78,064	40,654	62,775	100,521	47,571	-52,950	6
7	Interest	25,633	29,791	4,158	7,446	7,557	7,502	7,285	6,424	-861	7
8	U.S. parents' receipts	15,156	18,026	2,870	4,752	4,503	4,498	4,272	3,744	-528	8
9	U.S. affiliates' receipts	10,477	11,765	1,288	2,694	3,054	3,004	3,013	2,679	-334	9
10	Portfolio investment income	494,798	516,936	22,138	127,145	128,914	128,963	131,914	127,772	-4,142	10
11	Income on equity and investment fund shares	326,313	343,698	17,385	83,884	85,183	86,415	88,216	84,895	-3,321	11
12	Dividends on equity other than investment fund shares	283,941	300,384	16,443	73,360	74,413	75,813	76,797	74,328	-2,469	12
13	Income attributable to investment fund shareholders	42,372	43,315	943	10,524	10,769	10,602	11,419	10,567	-852	13
14	Interest on debt securities	168,485	173,237	4,752	43,261	43,731	42,547	43,698	42,877	-821	14
15	Short term	24,712	22,615	-2,097	6,022	5,811	5,765	5,018	4,732	-286	15
16	Long term	143,773	150,622	6,849	37,239	37,920	36,782	38,680	38,144	-536	16
17	Other investment income	237,148	277,465	40,317	68,428	70,490	72,301	66,246	63,279	-2,967	17
18	Interest ¹	221,226	259,242	38,016	64,064	65,946	67,656	61,577	59,367	-2,210	18
19	Income attributable to insurance policyholders	15,922	18,223	2,301	4,364	4,544	4,646	4,669	3,913	-756	19
20	Reserve asset income	7,719	8,045	326	1,913	2,282	2,134	1,717	1,545	-172	20
21	Interest	7,719	8,045	326	1,913	2,282	2,134	1,717	1,545	-172	21
22	Compensation of employees	8,401	8,712	311	2,222	2,159	2,127	2,205	2,241	36	22
23	Primary income payments (table 1, line 58)	1,310,615	1,492,104	181,489	364,661	377,227	373,830	376,385	362,713	-13,672	23
24	Investment income	1,281,232	1,461,332	180,100	357,168	369,595	366,053	368,516	354,788	-13,728	24
25	Direct investment income	304,861	342,877	38,016	84,490	88,035	84,473	85,879	74,254	-11,625	25
26	Income on equity	257,781	293,208	35,427	72,068	75,485	71,677	73,978	62,526	-11,452	26
27	Dividends and withdrawals	83,761	91,295	7,534	25,120	25,274	21,507	19,395	22,855	3,460	27
28	Reinvested earnings	174,020	201,912	27,892	46,948	50,211	50,170	54,583	39,670	-14,913	28
29	Interest	47,080	49,669	2,589	12,422	12,550	12,796	11,901	11,728	-173	29
30	U.S. affiliates' payments	35,446	37,129	1,683	9,433	9,278	9,271	9,147	9,028	-119	30
31	U.S. parents' payments	11,634	12,540	906	2,989	3,272	3,525	2,754	2,700	-54	31
32	Portfolio investment income	677,686	774,753	97,067	188,162	194,877	192,658	199,055	200,086	1,031	32
33	Income on equity and investment fund shares	216,939	234,811	17,872	56,132	59,836	58,981	59,862	62,671	2,809	33
34	Dividends on equity other than investment fund shares	177,352	194,423	17,071	46,699	49,480	48,705	49,539	51,467	1,928	34
35	Income attributable to investment fund shareholders	39,587	40,389	802	9,433	10,356	10,276	10,322	11,204	882	35
36	Interest on debt securities	460,747	539,942	79,195	132,030	135,041	133,677	139,194	137,415	-1,779	36
37	Short term	62,301	65,279	2,978	16,638	16,024	16,821	15,796	16,078	282	37
38	Long term	398,446	474,663	76,217	115,392	119,017	116,856	123,398	121,337	-2,061	38
39	Other investment income	298,685	343,702	45,017	84,516	86,683	88,921	83,582	80,448	-3,134	39
40	Interest ¹	294,746	339,504	44,758	83,512	85,649	87,857	82,486	79,489	-2,997	40
41	Income attributable to insurance policyholders	3,938	4,198	260	1,004	1,033	1,064	1,096	959	-137	41
42	Compensation of employees	29,383	30,773	1,390	7,493	7,633	7,777	7,869	7,926	57	42
43	Balance on primary income (line 1 less line 23)	52,643	-41,039	-93,682	-10,219	-11,210	-21,225	1,615	-7,618	-9,233	43
Addenda:											
44	Other investment interest income receipts before adjusting for FISIM	239,676	277,211	37,535	68,688	70,432	72,142	65,949	63,589	-2,360	44
45	Other investment interest income payments before adjusting for FISIM	298,396	340,852	42,456	83,928	86,040	88,225	82,659	79,322	-3,337	45

p Preliminary r Revised FISIM Financial Intermediation services indirectly measured

1. Primarily interest on loans and deposits.

Note. Details may not add to totals because of rounding. See International Transactions Accounts tables 4.2-4.4 at www.bea.gov/itable/international-transactions-services-and-investment-position for geographic detail.

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Table 5. U.S. International Transactions in Secondary Income

Table 1. Data information on transfers and income in secondary income												
Line		[Millions of dollars]										Line
		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024: Q4 to 2025: Q1		
					2024				2025			
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p			
1	Secondary income (current transfer) receipts (table 1, line 33)	193,980	187,902	-6,078	47,927	46,530	46,158	47,288	49,583	2,295	1	
2	General government transfer receipts	42,969	42,196	-773	10,997	10,370	9,984	10,844	11,145	301	2	
3	Taxes on income, wealth, etc.	36,043	38,852	2,809	9,226	9,896	9,509	10,221	9,996	-225	3	
4	International cooperation ¹	755	767	12	316	202	86	165	258	93	4	
5	Fines and penalties	5,883	2,253	-3,630	1,383	175	335	360	816	456	5	
6	Other general government transfer receipts	290	323	33	72	97	55	99	75	-24	6	
7	Private transfer receipts	151,010	145,707	-5,303	36,930	36,160	36,174	36,443	38,437	1,994	7	
8	Insurance-related transfers	142,764	138,446	-4,318	35,221	34,409	34,417	34,398	34,014	-384	8	
9	Fines and penalties	1,519	482	-1,037	7	49	46	380	2,759	2,379	9	
10	Other private transfer receipts ²	6,728	6,779	51	1,702	1,702	1,710	1,665	1,664	-1	10	
11	Secondary income (current transfer) payments (table 1, line 64)	400,420	428,631	28,211	98,788	100,174	119,750	109,921	101,533	-8,388	11	
12	General government transfer payments	86,635	85,209	-1,426	16,025	15,149	29,216	24,819	15,374	-9,445	12	
13	Social benefits	9,292	9,995	703	2,434	2,481	2,532	2,548	2,907	359	13	
14	International cooperation ¹	74,725	71,246	-3,479	12,639	11,626	25,647	21,334	11,727	-9,607	14	
15	Contributions to international organizations	2,618	3,968	1,350	952	1,043	1,037	936	740	-196	15	
16	Other general government transfer payments	0	0	0	0	0	0	0	0	0	16	
17	Private transfer payments	313,785	343,422	29,637	82,763	85,025	90,534	85,101	86,159	1,058	17	
18	Personal transfers ³	68,920	72,407	3,487	17,778	17,972	18,199	18,457	18,747	290	18	
19	Insurance-related transfers	162,618	184,388	21,770	43,824	45,567	50,580	44,417	44,011	-406	19	
20	Taxes on income, wealth, etc.	19,629	21,492	1,863	5,212	5,390	5,337	5,554	5,439	-115	20	
21	Fines and penalties	574	355	-219	14	105	118	118	1,172	1,054	21	
22	Charitable donations	49,722	51,015	1,293	12,630	12,602	12,820	12,963	13,173	210	22	
23	Transfers to foreign students	10,823	12,236	1,413	2,927	3,007	3,096	3,206	3,229	23	23	
24	Other private transfer payments	1,500	1,529	29	379	381	383	386	388	2	24	
25	Balance on secondary income (line 1 less line 11)	-206,441	-240,729	-34,288	-50,861	-53,644	-73,592	-62,633	-51,951	10,682	25	

p Preliminary r Revised 0 Transactions are possible but are zero for a given period.

1. International cooperation receipts consist of contributions from foreign countries to assist in maintaining U.S. troops and facilities located in their home countries. Payments consist of nonmilitary and military assistance provided to foreigners in the form of goods, services, or cash under programs enacted by the U.S. Congress.

2. Pensions and benefits received from Canada, Germany, and the United Kingdom, transfers from Germany associated with World War II indemnification claims, and personal transfers received by U.S. residents.

3. Personal transfers (sometimes called remittances) from U.S. resident immigrants to foreign residents.

Note. Details may not add to totals because of rounding.

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Table 6. U.S. International Financial Transactions for Direct Investment—Continues

Table of U.S. International Financial Transactions for Direct Investment - Continued											
Line		[Millions of dollars]								Line	
		2023 ¹	2024 ¹	Change: 2023 to 2024	Seasonally adjusted				Change: 2024: Q4 to 2025: Q1		
					Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹			2025 Q1 ²
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68) ¹	351,084	322,165	-28,919	94,324	26,080	106,273	95,489	66,848	-28,641	1
2	Equity	244,776	330,999	86,223	102,438	45,108	73,959	109,494	59,472	-50,022	2
3	Equity other than reinvestment of earnings	42,909	48,985	6,076	24,374	4,454	11,184	8,973	11,901	2,928	3
4	Reinvestment of earnings	201,866	282,014	80,148	78,064	40,654	62,775	100,521	47,571	-52,950	4
5	Debt instruments	106,308	-8,834	-115,142	-8,114	-19,028	32,314	-14,005	7,376	21,381	5
6	U.S. parents' claims	98,521	-15	-98,536	5,224	-16,890	20,700	-9,049	7,826	16,875	6
7	U.S. affiliates' claims	7,787	-8,819	-16,606	-13,338	-2,138	11,614	-4,956	-450	4,506	7
8	Less: Adjustments to convert to directional basis	64,502	4,723	-59,779	-4,005	17,443	63,637	-72,352	2,145	74,497	8
9	U.S. parents' liabilities	56,715	13,542	-43,173	9,334	19,581	52,023	-67,396	2,595	69,991	9
10	U.S. affiliates' claims	7,787	-8,819	-16,606	-13,338	-2,138	11,614	-4,956	-450	4,506	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	286,582	317,442	30,860	98,328	8,637	42,635	167,841	64,703	-103,138	11
12	Equity	244,776	330,999	86,223	102,438	45,108	73,959	109,494	59,472	-50,022	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	42,909	48,985	6,076	24,374	4,454	11,184	8,973	11,901	2,928	13
14	Increases	115,476	117,681	2,205	39,283	21,951	23,559	32,888	21,747	-11,141	14
15	Decreases	72,567	68,696	-3,871	14,909	17,497	12,375	23,915	9,846	-14,069	15
16	Reinvestment of earnings	201,866	282,014	80,148	78,064	40,654	62,775	100,521	47,571	-52,950	16
17	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	74,582	37,220	59,364	97,110	44,127	-52,983	17
18	Current-cost adjustment	13,429	13,739	310	3,481	3,435	3,411	3,412	3,444	32	18
19	Debt instruments (line 20 less line 21)	41,806	-13,558	-55,364	-4,110	-36,471	-31,324	58,347	5,232	-53,115	19
20	U.S. parents' claims	98,521	-15	-98,536	5,224	-16,890	20,700	-9,049	7,826	16,875	20
21	U.S. parents' liabilities	56,715	13,542	-43,173	9,334	19,581	52,023	-67,396	2,595	69,991	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) ²	273,153	303,703	30,550	94,847	5,202	39,224	164,430	61,260	-103,170	22
23	Manufacturing	41,840	118,543	76,703	29,891	27,243	26,946	34,464	22,970	-11,494	23
24	Wholesale trade	7,258	14,316	7,058	420	486	10,017	3,393	5,312	1,919	24
25	Finance (including depository institutions) and insurance	47,690	43,520	-4,170	19,424	663	-20,180	43,612	9,765	-33,847	25
26	Holding companies except bank holding companies	118,275	57,976	-60,299	17,164	-32,888	2,889	70,812	9,886	-60,926	26
27	Other	58,090	69,347	11,257	27,948	9,699	19,552	12,148	13,327	1,179	27
28	Equity other than reinvestment of earnings	42,909	48,985	6,076	24,374	4,454	11,184	8,973	11,901	2,928	28
29	Manufacturing	10,305	27,881	17,576	16,096	598	4,861	6,325	(D)	(D)	29
30	Wholesale trade	515	-209	-724	-1	-59	(D)	(D)	85	(D)	30
31	Finance (including depository institutions) and insurance	16,668	9,924	-6,744	8,966	824	1,735	-1,601	-1,332	269	31
32	Holding companies except bank holding companies	3,850	1,858	-1,992	842	-3,914	4,172	758	-36	-794	32
33	Other	11,572	9,532	-2,040	-1,528	7,006	(D)	(D)	(D)	(D)	33
34	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	74,582	37,220	59,364	97,110	44,127	-52,983	34
35	Manufacturing	44,391	78,801	34,410	15,294	21,085	21,350	21,071	11,911	-9,160	35
36	Wholesale trade	7,846	9,081	1,235	2,217	2,585	1,423	2,856	1,439	-1,417	36
37	Finance (including depository institutions) and insurance	15,793	45,614	29,821	9,643	10,318	9,834	15,819	9,011	-6,808	37
38	Holding companies except bank holding companies	85,774	65,558	-20,216	32,357	-13,795	10,725	36,272	13,077	-23,195	38
39	Other	34,633	69,221	34,588	15,070	17,027	16,032	21,092	8,688	-12,404	39
40	Debt instruments	41,806	-13,558	-55,364	-4,110	-36,471	-31,324	58,347	5,232	-53,115	40
41	Manufacturing	-12,856	11,861	24,717	-1,500	5,559	734	7,068	(D)	(D)	41
42	Wholesale trade	-1,103	5,444	6,547	-1,796	-2,040	(D)	(D)	3,788	(D)	42
43	Finance (including depository institutions) and insurance	15,228	-12,018	-27,246	815	-10,479	-31,749	29,395	2,086	-27,309	43
44	Holding companies except bank holding companies	28,651	-9,439	-38,090	-16,034	-15,179	-12,008	33,782	-3,155	-36,937	44
45	Other	11,885	-9,406	-21,291	14,406	-14,334	(D)	(D)	(D)	(D)	45

Table 6. U.S. International Financial Transactions for Direct Investment—Table Ends

		[Millions of dollars]										
Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line	
					2024				2025			
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r				Q1 ^p
Incurrence of liabilities / transactions for inward investment												
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92) ¹	361,946	297,059	-64,887	62,783	94,925	131,816	7,534	54,898	47,364	46	
47	Equity	326,305	290,645	-35,660	65,896	60,725	75,493	88,530	58,666	-29,864	47	
48	Equity other than reinvestment of earnings	152,286	88,733	-63,553	18,948	10,514	25,323	33,948	18,996	-14,952	48	
49	Reinvestment of earnings	174,020	201,912	27,892	46,948	50,211	50,170	54,583	39,670	-14,913	49	
50	Debt instruments	35,640	6,414	-29,226	-3,113	34,200	56,323	-80,996	-3,768	77,228	50	
51	U.S. affiliates' liabilities	-21,075	-7,128	13,947	-12,446	14,619	4,299	-13,600	-6,362	7,238	51	
52	U.S. parents' liabilities	56,715	13,542	-43,173	9,334	19,581	52,023	-67,396	2,595	69,991	52	
53	Less: Adjustments to convert to directional basis	64,502	4,723	-59,779	-4,005	17,443	63,637	-72,352	2,145	74,497	53	
54	U.S. parents' liabilities	56,715	13,542	-43,173	9,334	19,581	52,023	-67,396	2,595	69,991	54	
55	U.S. affiliates' claims	7,787	-8,819	-16,606	-13,338	-2,138	11,614	-4,956	-450	4,506	55	
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	297,444	292,335	-5,109	66,788	77,482	68,178	79,886	52,754	-27,132	56	
57	Equity	326,305	290,645	-35,660	65,896	60,725	75,493	88,530	58,666	-29,864	57	
58	Equity other than reinvestment of earnings (line 59 less line 60)	152,286	88,733	-63,553	18,948	10,514	25,323	33,948	18,996	-14,952	58	
59	Increases	170,123	106,186	-63,937	20,977	17,043	29,773	38,392	22,555	-15,837	59	
60	Decreases	17,838	17,454	-384	2,029	6,529	4,451	4,444	3,559	-885	60	
61	Reinvestment of earnings	174,020	201,912	27,892	46,948	50,211	50,170	54,583	39,670	-14,913	61	
62	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	44,965	48,292	48,290	52,717	37,788	-14,929	62	
63	Current-cost adjustment	7,774	7,649	-125	1,983	1,920	1,880	1,866	1,883	17	63	
64	Debt instruments (line 65 less line 66)	-28,861	1,690	30,551	892	16,758	-7,315	-8,644	-5,912	2,732	64	
65	U.S. affiliates' liabilities	-21,075	-7,128	13,947	-12,446	14,619	4,299	-13,600	-6,362	7,238	65	
66	U.S. affiliates' claims	7,787	-8,819	-16,606	-13,338	-2,138	11,614	-4,956	-450	4,506	66	
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	289,670	284,686	-4,984	64,805	75,563	66,298	78,020	50,871	-27,149	67	
68	Manufacturing	115,089	109,620	-5,469	24,253	24,952	26,317	34,099	15,163	-18,936	68	
69	Wholesale trade	48,365	46,752	-1,613	12,251	18,596	5,527	10,378	4,576	-5,802	69	
70	Finance (including depository institutions) and insurance	29,785	36,752	6,967	10,892	4,490	12,110	9,260	12,897	3,637	70	
71	Other	96,431	91,561	-4,870	17,409	27,525	22,344	24,283	18,235	-6,048	71	
72	Equity other than reinvestment of earnings	152,286	88,733	-63,553	18,948	10,514	25,323	33,948	18,996	-14,952	72	
73	Manufacturing	45,168	41,116	-4,052	10,578	4,860	(D)	(D)	8,986	(D)	73	
74	Wholesale trade	18,821	3,604	-15,217	161	1,844	1,311	288	-156	-444	74	
75	Finance (including depository institutions) and insurance	21,316	10,479	-10,837	1,998	-293	3,362	5,413	3,371	-2,042	75	
76	Other	66,981	33,534	-33,447	6,212	4,103	(D)	(D)	6,794	(D)	76	
77	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	44,965	48,292	48,290	52,717	37,788	-14,929	77	
78	Manufacturing	73,340	68,073	-5,267	16,360	18,758	16,181	16,774	5,102	-11,672	78	
79	Wholesale trade	25,824	34,310	8,486	9,860	7,298	7,007	10,145	6,981	-3,164	79	
80	Finance (including depository institutions) and insurance	20,860	33,330	12,470	8,911	8,150	6,684	9,586	10,429	843	80	
81	Other	46,223	58,550	12,327	9,834	14,087	18,417	16,212	15,276	-936	81	
82	Debt instruments	-28,861	1,690	30,551	892	16,758	-7,315	-8,644	-5,912	2,732	82	
83	Manufacturing	-3,419	431	3,850	-2,685	1,334	(D)	(D)	1,075	(D)	83	
84	Wholesale trade	(D)	8,838	(D)	2,230	9,454	-2,791	-55	-2,249	-2,194	84	
85	Finance (including depository institutions) and insurance	-12,390	-7,057	5,333	-16	-3,367	2,065	-5,739	-903	4,836	85	
86	Other	(D)	-522	(D)	1,363	9,336	(D)	(D)	-3,835	(D)	86	

p Preliminary r Revised (D) Suppressed to avoid the disclosure of data of individual companies

1. Financial transactions on an asset/liability basis are organized according to whether the transactions relate to an asset or a liability. Net U.S. acquisition of direct investment assets relates to U.S. parent and U.S. affiliate acquisition of claims (assets). Net U.S. incurrence of direct investment liabilities relates to U.S. affiliate and U.S. parent incurrence of liabilities.

2. Financial transactions on a directional basis are organized according to whether the transactions relate to outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

Note. Details may not add to totals because of rounding.

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Table 7. U.S. International Financial Transactions for Portfolio Investment—Continues

[Millions of dollars]											
Line		2023 ^f	2024 ^f	Change: 2023 to 2024	Not seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f			
	Assets and liabilities by instrument										
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	116,671	357,626	240,955	108,696	152,304	76,376	20,250	128,365	108,115	1
	By type of foreign security:										
2	Equity and investment fund shares	3,104	149,500	146,396	41,014	54,102	43,414	10,970	25,207	14,237	2
3	Equity other than investment fund shares	2,566	130,768	128,202	35,868	47,262	38,087	9,550	22,069	12,519	3
4	Investment fund shares	538	18,732	18,194	5,146	6,840	5,327	1,420	3,138	1,718	4
5	Debt securities	113,567	208,126	94,559	67,682	98,202	32,962	9,280	103,158	93,878	5
6	Short term	-7,331	-51,351	-44,020	-34,636	868	16,826	-34,409	33,474	67,883	6
7	Negotiable certificates of deposit	15,863	4,807	-11,056	4,589	2,323	-66	-2,040	10,359	12,399	7
8	Commercial paper	-12,062	-23,301	-11,239	-12,541	-3,292	11,215	-18,683	25,788	44,471	8
9	Other short-term securities	-11,132	-32,857	-21,725	-26,685	1,837	5,677	-13,686	-2,673	11,013	9
10	Long term	120,898	259,477	138,579	102,318	97,334	16,135	43,689	69,684	25,995	10
11	Government securities	28,057	61,221	33,164	23,842	22,848	3,869	10,661	17,412	6,751	11
12	Corporate bonds and notes	90,625	197,918	107,293	78,154	74,323	12,271	33,171	51,544	18,373	12
13	Negotiable certificates of deposit	2,216	338	-1,878	322	163	-5	-143	728	871	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	1,300,773	1,318,678	17,905	228,587	198,692	571,256	320,144	429,888	109,744	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	45,459	305,897	260,438	-101,631	36,115	203,583	167,830	23,190	-144,640	15
16	Equity other than investment fund shares	36,530	252,315	215,785	-84,551	29,864	168,112	138,890	19,044	-119,846	16
17	Investment fund shares	8,929	53,582	44,653	-17,080	6,251	35,471	28,940	4,146	-24,794	17
18	Debt securities	1,255,314	1,012,781	-242,533	330,218	162,577	367,673	152,314	406,698	254,384	18
19	Short term	136,224	148,830	12,606	5,644	-12,592	105,663	50,115	102,048	51,933	19
20	Treasury bills and certificates	119,972	130,698	10,726	8,115	-17,684	95,507	44,760	89,068	44,308	20
21	Federally sponsored agency securities	-12,203	2,459	14,662	2,033	-1,629	3,382	-1,327	-2,534	-1,207	21
22	Negotiable certificates of deposit	4,138	-1,278	-5,416	1,474	-3,130	-1,811	2,190	11,549	9,359	22
23	Commercial paper and other securities	24,317	16,951	-7,366	-5,978	9,851	8,585	4,492	3,965	-527	23
24	Long term	1,119,091	863,951	-255,140	324,574	175,169	262,010	102,199	304,649	202,450	24
25	Treasury bonds and notes	608,255	478,354	-129,901	193,201	138,611	139,705	6,837	216,232	209,395	25
26	State and local government securities	6,211	5,695	-516	1,977	900	1,694	1,124	1,685	561	26
27	Federally sponsored agency securities	204,533	83,558	-120,975	26,621	-8,863	32,464	33,336	-10,897	-44,233	27
28	Corporate bonds and notes	299,814	296,471	-3,343	102,631	44,829	88,325	60,686	96,492	35,806	28
29	Negotiable certificates of deposit	278	-127	-405	144	-308	-178	216	1,137	921	29

Table 7. U.S. International Financial Transactions for Portfolio Investment—Table Ends

[Millions of dollars]											
Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	116,671	357,626	240,955	108,696	152,304	76,376	20,250	128,365	108,115	30
31	Deposit-taking institutions except central bank	15,006	20,526	5,520	947	11,705	4,261	3,614	7,730	4,116	31
32	Equity and investment fund shares	-41	2,948	2,989	793	1,038	880	237	550	313	32
33	Debt securities	15,047	17,578	2,531	154	10,667	3,380	3,377	7,180	3,803	33
34	Short term	1,999	-4,988	-6,987	-9,092	2,168	2,069	-133	733	866	34
35	Long term	13,048	22,566	9,518	9,246	8,499	1,312	3,509	6,447	2,938	35
36	Other financial institutions	85,474	282,134	196,660	89,610	120,045	64,223	8,256	108,267	100,011	36
37	Equity and investment fund shares	2,959	125,930	122,971	34,576	45,598	36,542	9,213	21,156	11,943	37
38	Debt securities	82,516	156,204	73,688	55,034	74,447	27,680	-957	87,112	88,069	38
39	Short term	-10,067	-46,270	-36,203	-24,576	-1,454	15,011	-35,252	33,082	68,334	39
40	Long term	92,582	202,475	109,893	79,610	75,900	12,670	34,295	54,030	19,735	40
41	Nonfinancial institutions except general government	16,191	54,965	38,774	18,139	20,554	7,892	8,380	12,368	3,988	41
42	Equity and investment fund shares	187	20,622	20,435	5,645	7,466	5,992	1,520	3,501	1,981	42
43	Debt securities	16,004	34,343	18,339	12,493	13,088	1,901	6,861	8,867	2,006	43
44	Short term	737	-93	-830	-969	154	-253	976	-341	-1,317	44
45	Long term	15,268	34,436	19,168	13,462	12,935	2,154	5,885	9,207	3,322	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	1,300,773	1,318,678	17,905	228,587	198,692	571,256	320,144	429,888	109,744	46
47	Deposit-taking institutions except central bank	36,557	16,490	-20,067	-5,528	425	10,809	10,784	15,808	5,024	47
48	Equity and investment fund shares	1,011	4,281	3,270	-1,352	480	2,692	2,462	342	-2,120	48
49	Debt securities	35,546	12,209	-23,337	-4,176	-55	8,117	8,322	15,466	7,144	49
50	Short term	20,886	-2,765	-23,651	-9,297	-1,988	3,654	4,867	9,388	4,521	50
51	Long term	14,660	14,974	314	5,121	1,934	4,464	3,455	6,077	2,622	51
52	Other financial institutions	309,908	293,704	-16,204	39,399	21,614	127,242	105,449	33,095	-72,354	52
53	Equity and investment fund shares	14,337	95,343	81,006	-30,445	11,032	62,760	51,995	7,572	-44,423	53
54	Debt securities	295,571	198,361	-97,210	69,844	10,581	64,482	53,453	25,524	-27,929	54
55	Federally sponsored agency securities	192,330	86,017	-106,313	28,654	-10,492	35,846	32,009	-13,431	-45,440	55
56	Short term	-12,203	2,459	14,662	2,033	-1,629	3,382	-1,327	-2,534	-1,207	56
57	Long term	204,533	83,558	-120,975	26,621	-8,863	32,464	33,336	-10,897	-44,233	57
58	Other securities	103,241	112,344	9,103	41,190	21,073	28,636	21,444	38,955	17,511	58
59	Short term	3,230	11,749	8,519	6,153	5,876	-1,004	724	5,633	4,909	59
60	Long term	100,011	100,595	584	35,038	15,197	29,640	20,720	33,322	12,602	60
61	Nonfinancial institutions except general government	219,869	393,738	173,869	-8,578	54,827	196,299	151,190	74,000	-77,190	61
62	Equity and investment fund shares	30,111	206,273	176,162	-69,834	24,603	138,131	113,373	15,276	-98,097	62
63	Debt securities	189,759	187,465	-2,294	61,257	30,224	58,167	37,817	58,724	20,907	63
64	Short term	4,339	6,689	2,350	-1,360	2,834	4,124	1,091	493	-598	64
65	Long term	185,420	180,776	-4,644	62,616	27,390	54,043	36,726	58,231	21,505	65
66	General government	734,438	614,747	-119,691	203,293	121,827	236,906	52,721	306,985	254,264	66
67	Debt securities	734,438	614,747	-119,691	203,293	121,827	236,906	52,721	306,985	254,264	67
68	U.S. Treasury securities	728,227	609,052	-119,175	201,316	120,927	235,212	51,597	305,300	253,703	68
69	Short term	119,972	130,698	10,726	8,115	-17,684	95,507	44,760	89,068	44,308	69
70	Long term	608,255	478,354	-129,901	193,201	138,611	139,705	6,837	216,232	209,395	70
71	State and local government long-term securities	6,211	5,695	-516	1,977	900	1,694	1,124	1,685	561	71

p Preliminary r Revised

Note. Details may not add to totals because of rounding.

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Table 8. U.S. International Financial Transactions for Other Investment ¹—Continues

Table 1. U.S. International Financial Position: Assets and Liabilities for Other Investment (Continued)												
Line		[Millions of dollars]										Line
		2023 ^f	2024 ^f	Change: 2023 to 2024	Not seasonally adjusted					Change: 2024: Q4 to 2025: Q1		
					2024				2025			
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p			
Assets and liabilities by instrument												
1	Net U.S. acquisition of other investment assets (table 1, line 76)	446,474	110,564	-335,910	89,357	26,174	92,196	-97,164	328,249	425,413	1	
By type of claim on foreign residents:												
2	Other equity ²	1,848	2,234	386	5	1,783	446	0	88	88	2	
3	Currency and deposits	31,349	134,394	103,045	-35,533	50,956	97,127	21,844	49,121	27,277	3	
4	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	
5	Deposits	31,349	134,394	103,045	-35,533	50,956	97,127	21,844	49,121	27,277	5	
6	Short term	-34,890	197,183	232,073	40,687	-10,653	146,645	20,505	-43,782	-64,287	6	
7	Long term	66,239	-62,789	-129,028	-76,219	61,608	-49,518	1,339	92,903	91,564	7	
8	Loans	410,964	-28,705	-439,669	125,441	-27,251	-8,511	-118,385	279,422	397,807	8	
9	Short term	419,458	-48,843	-468,301	83,511	13,326	-8,481	-137,200	230,567	367,767	9	
10	Long term	-8,494	20,138	28,632	41,930	-40,577	-30	18,815	48,855	30,040	10	
11	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11	
12	Trade credit and advances	2,313	2,641	328	-556	686	3,134	-623	-383	240	12	
13	Short term	3,396	3,281	-115	-579	498	3,551	-189	-496	-307	13	
14	Long term	-1,083	-640	443	22	188	-417	-434	113	547	14	
15	Net U.S. incurrence of other investment liabilities (table 1, line 100)	308,979	263,011	-45,968	85,322	79,348	77,756	20,585	358,942	338,357	15	
By type of liability to foreign residents:												
16	Other equity ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16	
17	Currency and deposits	232,174	-131,247	-363,421	-31,766	25,811	-106,132	-19,159	218,104	237,263	17	
18	Currency (short term)	16,598	1,488	-15,110	4,683	-1,816	2,266	-3,645	4,602	8,247	18	
19	Deposits	215,576	-132,735	-348,311	-36,450	27,626	-108,397	-15,514	213,502	229,016	19	
20	Short term	125,120	-6,392	-131,512	2,494	62,062	-99,471	28,523	220,235	191,712	20	
21	Long term	90,456	-126,342	-216,798	-38,944	-34,436	-8,926	-44,036	-6,732	37,304	21	
22	Loans	49,036	353,252	304,216	96,218	47,198	181,174	28,662	137,589	108,927	22	
23	Short term	150,504	183,460	32,956	101,263	-34,952	166,501	-49,352	183,382	232,734	23	
24	Long term	-101,469	169,792	271,261	-5,045	82,150	14,673	78,014	-45,792	-123,806	24	
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	
26	Trade credit and advances	27,769	41,006	13,237	20,871	6,339	2,714	11,082	3,248	-7,834	26	
27	Short term	7,503	18,069	10,566	13,147	1,821	-1,175	4,275	18,766	14,491	27	
28	Long term	20,267	22,937	2,670	7,723	4,518	3,889	6,807	-15,518	-22,325	28	
29	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	29	
Assets by sector of U.S. holder												
30	Net U.S. acquisition of other investment assets (line 1)	446,474	110,564	-335,910	89,357	26,174	92,196	-97,164	328,249	425,413	30	
31	Central bank	945	-237	-1,182	-1,170	26	-56	963	275	-688	31	
32	Currency and deposits	945	-237	-1,182	-1,170	26	-56	963	275	-688	32	
33	Deposits	945	-237	-1,182	-1,170	26	-56	963	275	-688	33	
34	Short term	945	-237	-1,182	-1,170	26	-56	963	275	-688	34	
35	Deposit-taking institutions except central bank	79,662	8,602	-71,060	-25,084	22,308	-31,909	43,287	42,224	-1,063	35	
36	Of which : Interbank transactions	17,217	-51,120	-68,337	-16,729	-7,241	-67,594	40,444	-20,753	-61,197	36	
37	Currency and deposits	44,291	38,372	-5,919	-73,942	31,980	44,438	35,895	35,987	92	37	
38	Deposits	44,291	38,372	-5,919	-73,942	31,980	44,438	35,895	35,987	92	38	
39	Of which : Resale agreements	132,945	49,742	-83,203	-94,281	61,374	38,043	44,606	11,538	-33,068	39	
40	Short term	-22,129	90,575	112,704	2,803	-13,422	69,010	32,184	-51,590	-83,774	40	
41	Long term	66,421	-52,203	-118,624	-76,745	45,403	-24,572	3,711	87,577	83,866	41	
42	Loans	35,371	-29,770	-65,141	48,858	-9,673	-76,347	7,392	6,237	-1,155	42	
43	Short term	55,858	-37,152	-93,010	-7,555	17,613	-61,640	14,430	-56,211	-70,641	43	
44	Long term	-20,487	7,382	27,869	56,414	-27,286	-14,707	-7,039	62,447	69,486	44	
45	Other financial institutions and nonfinancial institutions except general government	361,493	75,910	-285,583	114,451	504	122,817	-161,862	286,231	448,093	45	
46	Currency and deposits	-13,887	96,259	110,146	39,580	18,949	52,744	-15,014	12,859	27,873	46	
47	Deposits	-13,887	96,259	110,146	39,580	18,949	52,744	-15,014	12,859	27,873	47	
48	Short term	-13,706	106,846	120,552	39,054	2,743	77,691	-12,642	7,533	20,175	48	
49	Long term	-182	-10,586	-10,404	526	16,206	-24,946	-2,372	5,326	7,698	49	
50	Loans	373,067	-22,990	-396,057	75,428	-19,131	66,939	-146,226	273,755	419,981	50	
51	Of which : Resale agreements	336,327	-49,974	-386,301	76,533	-15,874	76,492	-187,125	255,003	442,128	51	
52	Short term	363,601	-11,691	-375,292	91,067	-4,286	53,159	-151,630	286,778	438,408	52	
53	Long term	9,467	-11,299	-20,766	-15,639	-14,845	13,780	5,405	-13,023	-18,428	53	
54	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54	
55	Trade credit and advances	2,313	2,641	328	-556	686	3,134	-623	-383	240	55	
56	Short term	3,396	3,281	-115	-579	498	3,551	-189	-496	-307	56	
57	Long term	-1,083	-640	443	22	188	-417	-434	113	547	57	
58	General government	4,375	26,290	21,915	1,160	3,336	1,344	20,449	-481	-20,930	58	
59	Other equity ²	1,848	2,234	386	5	1,783	446	0	88	88	59	
60	Loans	2,526	24,055	21,529	1,155	1,554	897	20,449	-569	-21,018	60	
61	Long term	2,526	24,055	21,529	1,155	1,554	897	20,449	-569	-21,018	61	

Table 8. U.S. International Financial Transactions for Other Investment ¹—Table Ends

Table of U.S. International Financial Transactions for U.S. Investment											
Table Entry											
[Millions of dollars]											
Line		2023 ^r	2024 ^r	Change: 2023 to 2024	Seasonally adjusted					Change: 2024:Q4 to 2025:Q1	Line
					2024				2025		
					Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r			
	Liabilities by sector of U.S. issuer										
62	Net U.S. incurrence of other investment liabilities (line 15)	308,979	263,011	-45,968	85,322	79,348	77,756	20,585	358,942	338,357	62
63	Central bank	53,758	44,231	-9,527	19,052	120	48,170	-23,111	-5,201	17,910	63
64	Currency and deposits	53,758	44,231	-9,527	19,052	120	48,170	-23,111	-5,201	17,910	64
65	Currency (short term)	16,598	1,488	-15,110	4,683	-1,816	2,266	-3,645	4,602	8,247	65
66	Deposits	37,160	42,743	5,583	14,368	1,936	45,904	-19,465	-9,803	9,662	66
67	Short term	37,160	42,743	5,583	14,368	1,936	45,904	-19,465	-9,803	9,662	67
68	Deposit-taking institutions except central bank	159,783	-118,482	-278,265	-57,950	69,931	-178,228	47,765	216,162	168,397	68
69	Of which : Interbank transactions	146,941	-134,122	-281,063	-72,492	45,750	-176,074	68,695	162,185	93,490	69
70	Currency and deposits	132,534	-197,148	-329,682	-71,641	49,131	-193,503	18,865	184,563	165,698	70
71	Deposits	132,534	-197,148	-329,682	-71,641	49,131	-193,503	18,865	184,563	165,698	71
72	Of which : Repurchase agreements	103,916	-77,484	-181,400	-59,093	34,082	-51,170	-1,303	70,291	71,594	72
73	Short term	79,519	-108,164	-187,683	-33,501	83,878	-185,548	27,008	195,450	168,442	73
74	Long term	53,015	-88,984	-141,999	-38,140	-34,747	-7,955	-8,143	-10,887	-2,744	74
75	Loans	27,250	78,666	51,416	13,691	20,800	15,275	28,900	31,599	2,699	75
76	Short term	10,563	42,648	32,085	-9,104	27,826	1,775	22,151	46,942	24,791	76
77	Long term	16,686	36,018	19,332	22,795	-7,026	13,500	6,748	-15,344	-22,092	77
78	Other financial institutions and nonfinancial institutions except general government	76,340	312,872	236,532	117,030	3,257	203,784	-11,198	144,331	155,529	78
79	Currency and deposits ³	45,882	21,670	-24,212	20,823	-23,441	39,202	-14,914	38,743	53,657	79
80	Deposits	45,882	21,670	-24,212	20,823	-23,441	39,202	-14,914	38,743	53,657	80
81	Short term	8,441	59,028	50,587	21,627	-23,752	40,173	20,980	34,588	13,608	81
82	Long term	37,441	-37,358	-74,799	-804	311	-971	-35,894	4,154	40,048	82
83	Loans	21,786	274,586	252,800	82,527	26,398	165,899	-237	105,991	106,228	83
84	Of which : Repurchase agreements	100,087	108,497	8,410	91,857	2,791	75,972	-62,123	87,203	149,326	84
85	Short term	139,941	140,812	871	110,367	-62,778	164,726	-71,503	136,439	207,942	85
86	Long term	-118,155	133,774	251,929	-27,840	89,176	1,173	71,266	-30,449	-101,715	86
87	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	Trade credit and advances	8,671	16,616	7,945	13,680	300	-1,316	3,953	-403	-4,356	88
89	Short term	7,503	18,069	10,566	1314700%	1,821	-1,175	4,275	18,766	14,491	89
90	Long term	1,169	-1,452	-2,621	53300%	-1,522	-141	-323	-19,168	-18,845	90
91	General government	19,098	24,390	5,292	7,190	6,040	4,030	7,130	3,650	-3,480	91
92	Trade credit and advances	19,098	24,390	5,292	7,190	6,040	4,030	7,130	3,650	-3,480	92
93	Long term	19,098	24,390	5,292	7,190	6,040	4,030	7,130	3,650	-3,480	93
94	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	94

p Preliminary r Revised 0 Transactions are possible but are zero for a given period. n.a. Transactions are possible, but data are not available.

1. Other investment includes financial-account transactions other than transactions for direct investment, portfolio investment, financial derivatives other than reserves, and reserve assets.

2. Other equity is equity that is not in the form of securities. Other equity assets includes U.S. government equity in international financial institutions excluding the International Monetary Fund that is not in the form of securities.

3. Consists of near-deposit instruments issued by other financial institutions.

Note. Details may not add to totals because of rounding.

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Table 9. Updates to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2018.....	-578,594	-577,497	1,097	255,275	255,275	0	-116,530	-116,772	-242	-439,849	-438,994	855	-4,261	-4,262	-1	-302,872	-302,872	0
2019.....	-559,395	-559,270	125	247,400	247,400	0	-129,756	-130,092	-336	-441,751	-441,963	-212	-6,456	-6,462	-6	-558,356	-558,356	0
2020.....	-653,691	-646,042	7,649	177,717	177,717	0	-125,227	-125,174	53	-601,201	-593,498	7,703	-5,610	-5,620	-10	-671,965	-671,965	0
2021.....	-848,070	-837,274	10,796	119,058	117,247	-1,811	-138,968	-138,605	363	-867,980	-858,632	9,348	-1,423	-1,432	-9	-823,625	-825,580	-1,955
2022.....	-944,762	-923,729	21,033	115,959	118,717	2,758	-183,295	-188,122	-4,827	-1,012,098	-993,134	18,964	-181	-369	-188	-869,105	-875,628	-6,523
2023.....	-784,890	-774,205	10,685	67,029	52,643	-14,386	-187,515	-206,441	-18,926	-905,376	-928,002	-22,626	-6,320	-6,985	-665	-924,123	-1,073,031	-148,908
2024.....	-917,835	-903,532	14,303	-8,890	-41,039	-32,149	-206,896	-240,729	-33,833	-1,133,621	-1,185,301	-51,680	5,268	3,533	-1,735	-1,268,840	-1,128,593	140,247
Quarters																		
2018: Q1.....	-139,374	-139,221	153	69,931	69,931	0	-27,480	-27,539	-59	-96,923	-96,829	94	-1,347	-1,348	-1	-63,241	-63,241	0
Q2.....	-132,361	-132,869	-508	67,096	67,096	0	-28,889	-28,951	-62	-94,154	-94,724	-570	-2,937	-2,937	0	-30,276	-30,276	0
Q3.....	-149,794	-149,107	687	58,304	58,304	0	-27,959	-28,023	-64	-119,449	-118,825	624	-449	-449	0	-248	-248	0
Q4.....	-157,066	-156,301	765	59,944	59,944	0	-32,202	-32,259	-57	-129,323	-128,616	707	472	472	0	-209,106	-209,106	0
2019: Q1.....	-144,626	-144,509	117	64,391	64,391	0	-34,894	-34,969	-75	-115,129	-115,086	43	-2,733	-2,733	0	-96,615	-96,615	0
Q2.....	-149,003	-149,519	-516	64,583	64,583	0	-32,587	-32,672	-85	-117,007	-117,608	-601	-866	-867	-1	-242,341	-242,341	0
Q3.....	-141,712	-141,512	200	61,334	61,334	0	-29,780	-29,873	-93	-110,158	-110,052	106	-899	-902	-3	-142,217	-142,217	0
Q4.....	-124,054	-123,730	324	57,092	57,092	0	-32,496	-32,578	-82	-99,458	-99,217	241	-1,957	-1,961	-4	-77,182	-77,182	0
2020: Q1.....	-128,377	-125,867	2,510	59,307	59,002	-305	-31,462	-31,468	-6	-100,532	-98,334	2,198	-2,907	-2,910	-3	-165,950	-167,207	-1,257
Q2.....	-157,450	-155,044	2,406	36,123	35,997	-126	-29,033	-29,008	25	-150,361	-148,055	2,306	-987	-990	-3	-76,382	-74,613	1,769
Q3.....	-180,064	-177,727	2,337	44,017	43,531	-486	-32,882	-32,855	27	-168,929	-167,051	1,878	-592	-595	-3	-178,890	-177,539	1,351
Q4.....	-187,799	-187,403	396	38,270	39,187	917	-31,850	-31,842	8	-181,379	-180,058	1,321	-1,123	-1,126	-3	-250,744	-252,606	-1,862
2021: Q1.....	-195,283	-194,113	1,170	37,446	36,799	-647	-31,666	-31,598	68	-189,504	-188,912	592	-2,343	-2,345	-2	-196,693	-200,894	-4,201
Q2.....	-204,639	-202,081	2,558	24,092	23,475	-617	-30,688	-30,609	79	-211,235	-209,216	2,019	-649	-652	-3	-211,075	-205,516	5,559
Q3.....	-220,261	-216,413	3,848	25,463	23,988	-1,475	-40,196	-40,103	93	-234,993	-232,529	2,464	3,231	3,229	-2	-223,895	-223,442	453
Q4.....	-227,887	-224,665	3,222	32,058	32,985	927	-36,418	-36,296	122	-232,248	-227,976	4,272	-1,662	-1,664	-2	-191,962	-195,728	-3,766
2022: Q1.....	-274,549	-267,682	6,867	21,055	22,840	1,785	-38,325	-37,717	608	-291,819	-282,559	9,260	-1,367	-1,387	-20	-280,037	-277,733	2,304
Q2.....	-250,846	-244,819	6,027	31,905	32,952	1,047	-44,158	-43,329	829	-263,099	-255,197	7,902	-2,462	-2,353	109	-132,925	-127,070	5,855
Q3.....	-210,778	-203,137	7,641	35,822	35,596	-226	-55,573	-57,794	-2,221	-230,529	-225,334	5,195	6,272	6,192	-80	-264,404	-269,941	-5,537
Q4.....	-208,589	-208,091	498	27,177	27,329	152	-45,239	-49,282	-4,043	-226,651	-230,044	-3,393	-2,624	-2,821	-197	-191,739	-200,884	-9,145
2023: Q1.....	-200,801	-196,588	4,213	16,742	19,229	2,487	-46,271	-50,701	-4,430	-230,330	-228,060	2,270	-2,520	-2,886	-366	-387,229	-399,533	-12,304
Q2.....	-203,628	-202,087	1,541	17,926	17,521	-405	-46,901	-50,333	-3,432	-232,603	-234,899	-2,296	-1,061	-1,100	-39	-104,928	-270,125	-165,197
Q3.....	-186,461	-182,489	3,972	16,880	16,189	-691	-51,078	-54,492	-3,414	-220,659	-220,792	-133	-994	-1,087	-93	-196,028	-214,342	-18,314
Q4.....	-194,001	-193,041	960	15,481	-297	-15,778	-43,264	-50,915	-7,651	-221,784	-244,252	-22,468	-1,745	-1,911	-166	-235,937	-189,031	46,906
2024: Q1.....	-204,747	-199,774	4,973	6,549	-10,219	-16,768	-44,513	-50,861	-6,348	-242,711	-260,854	-18,143	-1,813	-2,023	-210	-182,363	-77,469	104,894
Q2.....	-226,716	-221,458	5,258	-3,962	-11,210	-7,248	-46,010	-53,644	-7,634	-276,689	-286,311	-9,622	-1,472	-2,029	-557	-215,082	-216,840	-1,758
Q3.....	-236,344	-231,351	4,993	-13,808	-21,225	-7,417	-60,127	-73,592	-13,465	-310,279	-326,168	-15,889	-1,652	-2,273	-619	-486,104	-483,496	2,608
Q4.....	-250,027	-250,950	-923	2,331	1,615	-716	-56,246	-62,633	-6,387	-303,942	-311,967	-8,025	10,206	9,858	-348	-385,291	-350,788	34,503

Note. Details may not add to totals because of rounding.

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