September 23, 2025

# U.S. International Transactions, 2nd Quarter 2025: Historical Comparisons

[Billions of dollars, seasonally adjusted]

| Levels | 2025:Q2 level | Most recent quarter with higher value | | Most recent quarter with lower value | | Previous record (if 2025:Q2 was a record) | |
|---|---|---|---|---|---|---|---|
| | | Quarter | Level | Quarter | Level | Quarter | Level |
| **Current-account deficit** | **251.312** | **2025:Q1** | **439.822** | **2023:Q4** | **244.252** | **....** | **....** |
| *As a percentage of U.S. gross domestic product* | 3.312% | 2025:Q1 | 5.872% | 2023:Q3 | 3.158% | .... | .... |
| Goods and services trade deficit | 190.393 | 2025:Q1 | 385.499 | 2023:Q3 | 182.489 | .... | .... |
| Goods trade deficit | 269.980 | 2025:Q1 | 465.784 | 2023:Q4 | 263.846 | .... | .... |
| Services trade surplus | 79.588 | 2025:Q1 | 80.285 | 2024:Q4 | 77.962 | .... | .... |
| Primary income balance * | -7.685 | 2025:Q1 | -2.596 | 2024:Q3 | -21.225 | .... | .... |
| Secondary income deficit | 53.234 | 2024:Q4 | 62.633 | 2025:Q1 | 51.728 | .... | .... |
| **Exports of goods and services and income receipts** | **1,273.848** | **none** | **....** | **2025:Q1** | **1,245.262** | **2025:Q1** | **1,245.262** |
| Exports of goods and services | 851.826 | none | .... | 2025:Q1 | 838.447 | 2025:Q1 | 838.447 |
| Goods | 550.203 | none | .... | 2025:Q1 | 538.929 | 2022:Q3 | 546.578 |
| Services | 301.623 | none | .... | 2025:Q1 | 299.518 | 2025:Q1 | 299.518 |
| Primary income receipts | 376.087 | 2024:Q4 | 378.000 | 2025:Q1 | 358.329 | .... | .... |
| Secondary income receipts | 45.935 | 2025:Q1 | 48.487 | 2022:Q3 | 45.305 | .... | .... |
| **Imports of goods and services and income payments** | **1,525.160** | **2025:Q1** | **1,685.085** | **2024:Q2** | **1,498.584** | **....** | **....** |
| Imports of goods and services | 1,042.219 | 2025:Q1 | 1,223.945 | 2024:Q2 | 1,021.183 | .... | .... |
| Goods | 820.183 | 2025:Q1 | 1,004.713 | 2024:Q2 | 815.825 | .... | .... |
| Services | 222.035 | none | .... | 2025:Q1 | 219.232 | 2024:Q4 | 219.633 |
| Primary income payments | 383.772 | none | .... | 2025:Q1 | 360.925 | 2024:Q2 | 377.227 |
| Secondary income payments | 99.170 | 2025:Q1 | 100.215 | 2024:Q1 | 98.788 | .... | .... |
| **Capital-account balance** | **-1.906** | **2025:Q1** | **6.934** | **2024:Q3** | **-2.273** | **....** | **....** |
| **Net financial transactions** | **-406.917** | **2025:Q1** | **-303.498** | **2024:Q3** | **-483.496** | **....** | **....** |
| Transactions in assets | 220.644 | 2025:Q1 | 574.923 | 2024:Q4 | 17.497 | .... | .... |
| Transactions in liabilities | 653.406 | 2025:Q1 | 897.764 | 2024:Q4 | 348.264 | .... | .... |
| Transactions in financial derivatives | 25.846 | 2020:Q3 | 28.425 | 2025:Q1 | 19.343 | .... | .... |
| **Statistical discrepancy** | **-153.698** | **2025:Q1** | **129.391** | **2024:Q3** | **-155.055** | **....** | **....** |

| Changes in level | 2025:Q2 change | Most recent quarter with higher value | | Most recent quarter with lower value | | Previous record (if 2025:Q2 was a record) | |
|---|---|---|---|---|---|---|---|
| | | Quarter | Change | Quarter | Change | Quarter | Change |
| **Current-account deficit** | **-188.510** | **2025:Q1** | **127.855** | **none** | **....** | **2009:Q1** | **-56.827** |
| *As a percentage of U.S. gross domestic product* | -2.560% | 2025:Q1 | 1.674% | none | .... | 1991:Q1 | -1.610% |
| Goods and services trade deficit | -195.106 | 2025:Q1 | 134.549 | none | .... | 2009:Q1 | -51.665 |
| Goods trade deficit | -195.804 | 2025:Q1 | 136.872 | none | .... | 2009:Q1 | -52.223 |
| Services trade surplus | -0.697 | 2025:Q1 | 2.323 | 2023:Q4 | -2.979 | .... | .... |
| Primary income balance | -5.089 | 2025:Q1 | -4.211 | 2024:Q3 | -10.015 | .... | .... |
| Secondary income deficit | 1.506 | 2024:Q3 | 19.948 | 2025:Q1 | -10.905 | .... | .... |
| **Exports of goods and services and income receipts** | **28.586** | **2023:Q3** | **35.144** | **2025:Q1** | **4.452** | **....** | **....** |
| Exports of goods and services | 13.379 | 2025:Q1 | 22.926 | 2024:Q4 | -5.000 | .... | .... |
| Goods | 11.274 | 2025:Q1 | 21.003 | 2024:Q4 | -10.183 | .... | .... |
| Services | 2.105 | 2024:Q4 | 5.183 | 2025:Q1 | 1.923 | .... | .... |
| Primary income receipts | 17.758 | 2024:Q4 | 25.395 | 2025:Q1 | -19.671 | .... | .... |
| Secondary income receipts | -2.552 | 2025:Q1 | 1.199 | 2024:Q1 | -3.843 | .... | .... |
| **Imports of goods and services and income payments** | **-159.925** | **2025:Q1** | **132.308** | **none** | **....** | **2020:Q2** | **-146.540** |
| Imports of goods and services | -181.726 | 2025:Q1 | 157.474 | none | .... | 2020:Q2 | -119.469 |
| Goods | -184.530 | 2025:Q1 | 157.875 | none | .... | 2008:Q4 | -96.205 |
| Services | 2.803 | 2024:Q4 | 5.060 | 2025:Q1 | -0.401 | .... | .... |
| Primary income payments | 22.847 | none | .... | 2025:Q1 | -15.460 | 2023:Q1 | 21.853 |
| Secondary income payments | -1.045 | 2024:Q3 | 19.576 | 2025:Q1 | -9.706 | .... | .... |
| **Capital-account balance** | **-8.840** | **2025:Q1** | **-2.924** | **2022:Q4** | **-9.013** | **....** | **....** |
| **Net financial transactions** | **-103.419** | **2025:Q1** | **47.290** | **2024:Q3** | **-266.656** | **....** | **....** |
| Transactions in assets | -354.279 | 2025:Q1 | 557.426 | 2022:Q4 | -609.254 | .... | .... |
| Transactions in liabilities | -244.358 | 2025:Q1 | 549.500 | 2024:Q4 | -432.564 | .... | .... |
| Transactions in financial derivatives | 6.503 | 2025:Q1 | 39.365 | 2024:Q4 | -42.503 | .... | .... |
| **Statistical discrepancy** | **-283.089** | **2025:Q1** | **178.070** | **none** | **....** | **2012:Q1** | **-253.597** |

* Negative value denotes primary income deficit.

.... Not applicable

Note. For more information, see "U.S. International Transactions, 2nd Quarter 2025."

U.S. Bureau of Economic Analysis