

News Release

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U.S. International Transactions, 3rd Quarter 2025

Current-Account Deficit Narrowed by 9.2 Percent in Third Quarter

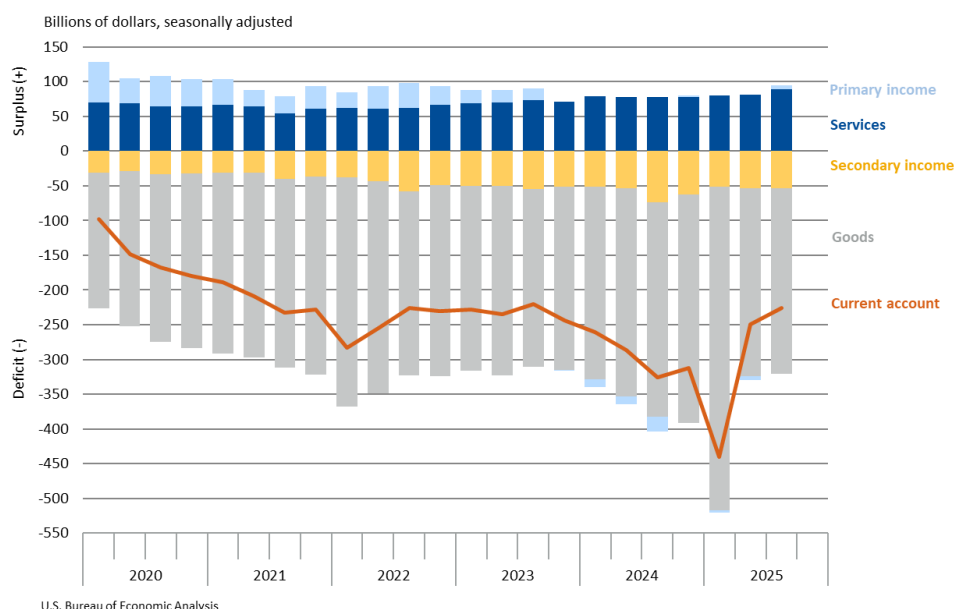
Current-Account Balance (Table 1)

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, narrowed by \$22.8 billion, or 9.2 percent, to \$226.4 billion in the third quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised second-quarter deficit was \$249.2 billion.

The third-quarter deficit was 2.9 percent of current-dollar gross domestic product, down from 3.3 percent in the second quarter.

The \$22.8 billion narrowing of the current-account deficit in the third quarter reflected a shift in the balance on primary income from a deficit in the second quarter to a surplus in the third quarter, an expanded surplus on services, and a reduced deficit on goods.

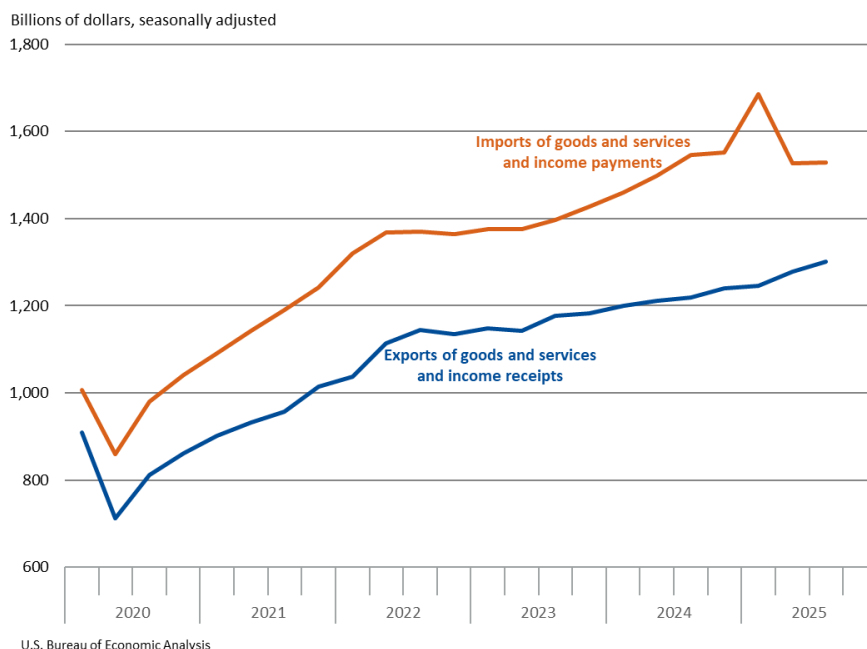
Quarterly U.S. Current-Account and Component Balances



Current-Account Transactions (Tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$24.1 billion to \$1.30 trillion in the third quarter. Imports of goods and services from, and income paid to, foreign residents increased \$1.3 billion to \$1.53 trillion.¹

Quarterly U.S. Current-Account Transactions



Trade in goods (table 2)

Exports of goods decreased \$1.9 billion to \$548.0 billion, reflecting a decrease in nonmonetary gold that was partly offset by increases in capital goods and in consumer goods. Imports of goods decreased \$5.0 billion to \$815.4 billion, reflecting a decrease in consumer goods that was largely offset by an increase in nonmonetary gold. (See [“Additional Information”](#) for a definition of nonmonetary gold under “Goods.”)

Trade in services (table 3)

Exports of services increased \$11.7 billion to \$314.2 billion, and imports of services increased \$3.1 billion to \$225.0 billion. The increases in both exports and imports were led by “other business services,” mostly professional and management consulting services.

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 (earned income) increased \$16.3 billion to \$395.2 billion, reflecting increases in all major categories. The increases were led by direct investment income. Payments of primary income increased \$5.3 billion to \$390.0 billion, mostly reflecting an increase in “other investment income,” primarily interest on loans and deposits.

Secondary income (table 5)

Receipts of secondary income (current transfers) decreased \$2.0 billion to \$44.4 billion, reflecting a decrease in private transfers. Payments of secondary income decreased \$2.1 billion to \$97.9 billion, reflecting a decrease in general government transfers.

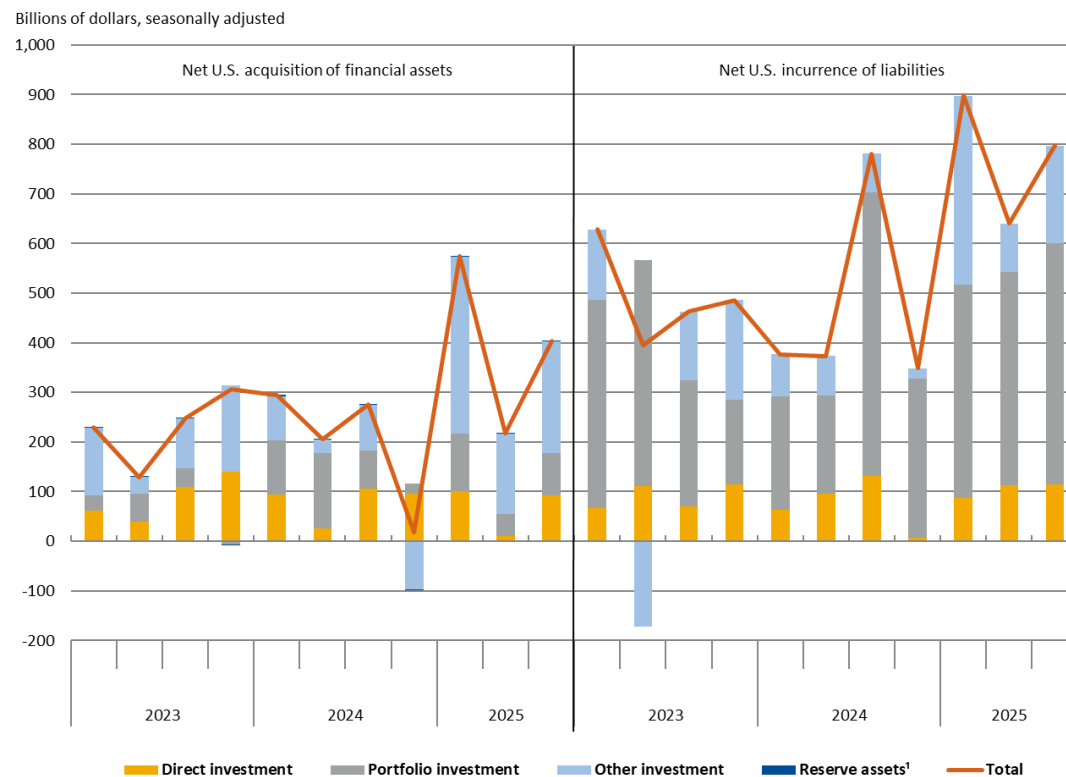
Capital-Account Transactions (Table 1)

Capital-transfer receipts increased \$164 million to \$181 million in the third quarter. Capital-transfer payments decreased \$659 million to \$1.3 billion.

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

Net financial-account transactions were –\$409.9 billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

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.

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

Third-quarter transactions increased U.S. residents' foreign financial assets by \$403.4 billion. Transactions increased "other investment assets" by \$224.4 billion; direct investment assets by \$91.9 billion; portfolio investment assets by \$86.2 billion; and reserve assets by \$0.9 billion.

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

Third-quarter transactions increased U.S. liabilities to foreign residents by \$797.2 billion. Transactions increased portfolio investment liabilities by \$486.8 billion; "other investment liabilities" by \$195.9 billion; and direct investment liabilities by \$114.6 billion.

Financial derivatives (table 1)

Net transactions in financial derivatives were -\$16.1 billion in the third quarter, reflecting net U.S. borrowing from foreign residents.

Updates to Second-Quarter 2025 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
Current-account balance	-251.3	-249.2
Goods balance	-270.0	-270.4
Services balance	79.6	80.6
Primary income balance	-7.7	-5.8
Secondary income balance	-53.2	-53.6
Net financial-account transactions	- 406.9	-396.7

U.S. Bureau of Economic Analysis

New Combined Release and Changes in the Presentation of Tables

Beginning in March 2026, BEA will publish the quarterly U.S. international transactions and international investment position accounts in a single news release. This combined quarterly release will provide a broader view of U.S. participation in the global economy and will replace the publication of two separate releases issued on different days, accelerating the availability of international investment position statistics.

In addition, as part of BEA's ongoing modernization and streamlining of news release packages, the statistics currently published as tables within the releases will not be included in the body of the combined release. Instead, the release will include dynamic links to featured data available in BEA's [Interactive Data Application](#). This will reduce duplication, increase efficiency, and point data users directly to BEA's most complete and flexible data tables. These customizable tables include full time series and can be downloaded as PDFs, in Excel, or in CSV format.

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

Next release: March 25, 2026, at 8:30 a.m. EDT

U.S. International Transactions and Investment Position, 4th Quarter and Year 2025

U.S. International Transactions and Investment Position Release Dates in 2026

4th Quarter and Year 2025	March 25
1st Quarter 2026 and Annual Update	June 24
2nd Quarter 2026	September 24
3rd Quarter 2026	December 18

News release tables

Table 1. U.S. International Transactions

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 1. U.S. International Transactions—Continues

(Millions of dollars)

(millions of dollars)											
Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ¹	Q3 ²		
Current account											
1	Exports of goods and services and income receipts (credits)	4,649,774	4,871,491	221,717	1,219,284	1,240,810	1,245,262	1,277,725	1,301,848	24,123	1
2	Exports of goods and services	3,092,536	3,232,524	139,988	820,521	815,521	838,447	852,433	862,208	9,775	2
3	Goods	2,047,457	2,079,777	32,320	528,109	517,926	538,929	549,941	547,996	-1,945	3
4	General merchandise	2,008,473	2,040,876	32,403	518,236	506,985	524,156	514,819	527,187	12,368	4
5	Foods, feeds, and beverages	161,720	165,805	4,085	41,033	42,670	40,528	40,618	42,297	1,679	5
6	Industrial supplies and materials	721,830	713,224	-8,606	178,202	176,516	179,839	172,089	172,194	105	6
7	Capital goods except automotive	602,843	647,156	44,313	169,518	161,750	175,574	178,105	183,245	5,140	7
8	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	42,719	41,663	42,990	38,459	39,206	747	8
9	Consumer goods except food and automotive	258,933	259,589	656	65,609	63,391	65,729	66,030	69,221	3,191	9
10	Other general merchandise	83,101	82,596	-505	21,155	20,995	19,497	19,517	21,024	1,507	10
11	Net exports of goods under merchanting	969	706	-263	137	253	132	196	235	39	11
12	Nonmonetary gold	38,015	38,195	180	9,736	10,687	14,640	34,927	20,574	-14,353	12
13	Services	1,045,079	1,152,747	107,668	292,412	297,595	299,518	302,491	314,212	11,721	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	9,303	9,079	10,844	10,724	10,879	155	15
16	Transport	97,115	102,238	5,123	25,211	26,249	26,256	25,622	26,474	852	16
17	Travel (for all purposes including education) ¹	189,891	213,779	23,888	53,781	55,034	53,466	54,423	52,156	-2,267	17
18	Construction	2,280	2,491	211	750	624	590	643	713	70	18
19	Insurance services	24,594	28,165	3,571	7,245	7,475	7,214	7,668	7,857	189	19
20	Financial services	175,288	194,509	19,221	48,736	49,423	50,052	51,727	53,773	2,046	20
21	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	42,460	44,634	46,331	46,439	48,497	2,058	21
22	Telecommunications, computer, and information services	78,484	90,783	12,299	23,040	23,401	23,808	24,416	25,806	1,390	22
23	Other business services	243,402	263,873	20,471	66,692	67,190	67,939	69,411	75,177	5,766	23
24	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,129	4,993	5,328	5,573	5,971	398	24
25	Government goods and services n.i.e.	32,894	30,774	-2,120	10,064	9,494	7,690	5,846	6,910	1,064	25
26	Primary income receipts	1,363,258	1,451,065	87,807	352,605	378,000	358,329	378,909	395,215	16,306	26
27	Investment income	1,354,857	1,442,353	87,496	350,478	375,796	356,086	376,665	392,958	16,293	27
28	Direct investment income	615,192	639,907	24,715	147,081	175,919	163,191	175,052	183,292	8,240	28
29	Portfolio investment income	494,798	516,936	22,138	128,963	131,914	127,987	135,066	138,711	3,645	29
30	Other investment income	237,148	277,465	40,317	72,301	66,246	63,363	64,897	69,122	4,225	30
31	Reserve asset income	7,719	8,045	326	2,134	1,717	1,545	1,649	1,833	184	31
32	Compensation of employees	8,401	8,712	311	2,127	2,205	2,243	2,244	2,256	12	32
33	Secondary income (current transfer) receipts ²	193,980	187,902	-6,078	46,158	47,288	48,487	46,384	44,426	-1,958	33
34	Imports of goods and services and income payments (debits)	5,577,776	6,056,792	479,016	1,545,451	1,552,777	1,685,085	1,526,942	1,528,250	1,308	34
35	Imports of goods and services	3,866,741	4,136,057	269,316	1,051,872	1,066,471	1,223,945	1,042,244	1,040,374	-1,870	35
36	Goods	3,104,952	3,295,180	190,228	837,299	846,838	1,004,713	820,356	815,353	-5,003	36
37	General merchandise	3,073,606	3,256,964	183,358	829,360	825,457	924,024	815,182	799,278	-15,904	37
38	Foods, feeds, and beverages	201,475	217,275	15,800	54,661	57,255	59,117	55,181	52,310	-2,871	38
39	Industrial supplies and materials	667,476	660,104	-7,372	165,074	161,531	176,670	151,605	149,648	-1,957	39
40	Capital goods except automotive	864,256	969,077	104,821	254,223	248,108	272,976	274,703	278,726	4,023	40
41	Automotive vehicles, parts, and engines	458,160	475,525	17,365	118,243	114,888	117,689	105,548	102,247	-3,301	41
42	Consumer goods except food and automotive	756,980	806,134	49,154	204,671	211,308	262,223	193,461	179,691	-13,770	42
43	Other general merchandise	125,259	128,850	3,591	32,487	32,367	35,350	34,684	36,656	1,972	43
44	Nonmonetary gold	31,345	38,216	6,871	7,939	21,381	80,689	5,173	16,076	10,903	44
45	Services	761,789	840,877	79,088	214,573	219,633	219,232	221,888	225,020	3,132	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	1,536	2,362	1,744	1,852	2,767	915	47
48	Transport	144,130	154,749	10,619	38,588	40,155	40,581	38,993	38,305	-688	48
49	Travel (for all purposes including education) ¹	157,580	178,914	21,334	44,383	47,363	46,209	47,702	47,803	101	49
50	Construction	2,206	2,416	210	644	761	703	585	625	40	50
51	Insurance services	73,500	95,134	21,634	26,266	24,753	24,195	25,299	26,112	813	51
52	Financial services	62,941	63,371	430	16,163	16,055	16,410	17,150	17,557	407	52
53	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	14,987	14,005	13,423	12,874	11,911	-963	53
54	Telecommunications, computer, and information services	66,149	72,634	6,485	18,950	18,990	19,869	19,870	20,555	685	54
55	Other business services	145,736	159,687	13,951	39,898	41,737	42,954	43,781	45,076	1,295	55
56	Personal, cultural, and recreational services	25,066	26,786	1,720	6,742	7,014	6,687	7,393	7,927	534	56
57	Government goods and services n.i.e.	25,517	25,609	92	6,416	6,439	6,458	6,389	6,382	-7	57
58	Primary income payments	1,310,615	1,492,104	181,489	373,830	376,385	360,925	384,681	389,986	5,305	58
59	Investment income	1,281,232	1,461,332	180,100	366,053	368,516	352,982	376,671	381,990	5,319	59
60	Direct investment income	304,861	342,877	38,016	84,473	85,879	72,040	88,949	88,921	-28	60
61	Portfolio investment income	677,686	774,753	97,067	192,658	199,055	200,413	205,551	206,374	823	61
62	Other investment income	298,685	343,702	45,017	88,921	83,582	80,528	82,172	86,695	4,523	62
63	Compensation of employees	29,383	30,773	1,390	7,777	7,869	7,942	8,010	7,996	-14	63
64	Secondary income (current transfer) payments ²	400,420	428,631	28,211	119,750	109,921	100,215	100,017	97,891	-2,126	64
Capital account											
65	Capital transfer receipts and other credits	465	12,807	12,342	1,460	11,300	8,914	17	181	164	65
66	Capital transfer payments and other debits	7,449	9,274	1,825	3,734	1,443	1,980	1,941	1,282	-659	66

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

(Millions of dollars)

(millions of dollars)											
Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^r	Q3 ^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	274,851	17,497	574,923	217,724	403,354	185,630	67
68	Direct investment assets	351,084	322,165	-28,919	106,273	95,489	100,298	10,621	91,856	81,235	68
69	Equity	244,776	330,999	86,223	73,959	109,494	91,420	43,890	67,306	23,416	69
70	Debt instruments	106,308	-8,834	-115,142	32,314	-14,005	8,878	-33,269	24,550	57,819	70
71	Portfolio investment assets	116,671	357,626	240,955	76,376	20,250	116,668	44,012	86,203	42,191	71
72	Equity and investment fund shares	3,104	149,500	146,396	43,414	10,970	25,844	31,782	71,307	39,525	72
73	Debt securities	113,567	208,126	94,559	32,962	9,280	90,824	12,230	14,896	2,666	73
74	Short term	-7,331	-51,351	-44,020	16,826	-34,409	20,763	-13,212	-18,594	-5,382	74
75	Long term	120,898	259,477	138,579	16,135	43,689	70,061	25,442	33,490	8,048	75
76	Other investment assets	446,474	110,564	-335,910	92,196	-97,164	356,498	162,511	224,420	61,909	76
77	Other equity	1,848	2,234	386	446	0	88	1,479	206	-1,273	77
78	Currency and deposits	31,349	134,394	103,045	97,127	21,844	68,026	36,464	139,688	103,224	78
79	Loans	410,964	-28,705	-439,669	-8,511	-118,385	288,767	125,615	79,663	-45,952	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	3,134	-623	-383	-1,047	4,863	5,910	81
82	Reserve assets	41	2,116	2,075	7	-1,079	1,459	580	874	294	82
83	Monetary gold	0	0	0	0	0	0	0	0	0	83
84	Special drawing rights	4,624	5,137	513	1,470	664	339	-1,298	287	1,585	84
85	Reserve position in the International Monetary Fund	-4,931	-3,508	1,423	-1,648	-1,795	1,103	1,748	234	-1,514	85
86	Other reserve assets	349	487	138	184	52	17	130	353	223	86
87	Currency and deposits	370	497	127	120	34	14	12	247	235	87
88	Securities	-22	-105	-83	16	8	3	118	106	-12	88
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89
90	Other claims	0	95	95	48	11	0	0	0	0	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	780,828	348,264	897,764	640,546	797,193	156,647	91
92	Direct investment liabilities	361,946	297,059	-64,887	131,816	7,534	87,905	113,578	114,579	1,001	92
93	Equity	326,305	290,645	-35,660	75,493	88,530	46,970	85,739	90,882	5,143	93
94	Debt instruments	35,640	6,414	-29,226	56,323	-80,996	40,936	27,839	23,697	-4,142	94
95	Portfolio investment liabilities	1,300,773	1,318,678	17,905	571,256	320,144	428,896	428,242	486,756	58,514	95
96	Equity and investment fund shares	45,459	305,897	260,438	203,583	167,830	24,058	262,671	206,142	-56,529	96
97	Debt securities	1,255,314	1,012,781	-242,533	367,673	152,314	404,838	165,571	280,614	115,043	97
98	Short term	136,224	148,830	12,606	105,663	50,115	99,682	-14,689	28,062	42,771	98
99	Long term	1,119,091	863,951	-255,140	262,010	102,199	305,155	180,261	252,532	72,271	99
100	Other investment liabilities	308,979	263,011	-45,968	77,756	20,585	380,963	98,725	195,859	97,134	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	-106,132	-19,159	218,129	53,127	39,523	-13,604	102
103	Loans	49,036	353,252	304,216	181,174	28,662	159,586	39,256	148,813	109,557	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	2,714	11,082	3,248	6,341	7,522	1,181	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	22,481	-20,022	19,343	26,086	-16,053	-42,139	107
108	Statistical discrepancy ⁴	-138,044	53,174	191,218	-155,055	-48,679	129,391	-145,595	-182,390	-36,795	108
109	Balance on current account (line 1 less line 34) ⁵	-928,002	-1,185,301	-257,299	-326,168	-311,967	-439,822	-249,217	-226,402	22,815	109
110	Balance on goods and services (line 2 less line 35)	-774,205	-903,532	-129,327	-231,351	-250,950	-385,499	-189,811	-178,165	11,646	110
111	Balance on goods (line 3 less line 36)	-1,057,495	-1,215,403	-157,908	-309,189	-328,912	-465,784	-270,414	-267,357	3,057	111
112	Balance on services (line 13 less line 45)	283,290	311,870	28,580	77,839	77,962	80,285	80,603	89,192	8,589	112
113	Balance on primary income (line 26 less line 58)	52,643	-41,039	-93,682	-21,225	1,615	-2,596	-5,772	5,229	11,001	113
114	Balance on secondary income (line 33 less line 64)	-206,441	-240,729	-34,288	-73,592	-62,633	-51,728	-53,634	-53,465	169	114
115	Balance on capital account (line 65 less line 66) ⁵	-6,985	3,533	10,518	-2,273	9,858	6,934	-1,924	-1,101	823	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	-328,441	-302,110	-432,889	-251,141	-227,503	23,638	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	-483,496	-350,788	-303,498	-396,736	-409,892	-13,156	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/table/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)

		(millions of dollars)			Seasonally adjusted					Change:	
Line		2023	2024	Change: 2023 to 2024	2024		2025			Change: 2025:Q2 to 2025:Q3	Line
					Q3	Q4	Q1	Q2 ^f	Q3 ^p		
1	Exports of goods (table 1, line 3)	2,047,457	2,079,777	32,320	528,109	517,926	538,929	549,941	547,996	-1,945	1
2	General merchandise	2,008,473	2,040,876	32,403	518,236	506,985	524,156	514,819	527,187	12,368	2
3	Net exports of goods under merchandising	969	706	-263	137	253	132	196	235	39	3
4	Nonmonetary gold	38,015	38,195	180	9,736	10,687	14,640	34,927	20,574	-14,353	4
5	General merchandise, all end-use commodities (line 2)	2,008,473	2,040,876	32,403	518,236	506,985	524,156	514,819	527,187	12,368	5
6	Foods, feeds, and beverages	161,720	165,805	4,085	41,033	42,670	40,528	40,618	42,297	1,679	6
7	Agricultural	153,287	157,181	3,894	38,939	40,542	38,440	38,515	39,952	1,437	7
8	Grains and preparations	36,543	36,710	167	9,271	9,594	9,241	9,350	10,625	1,275	8
9	Wheat	6,248	6,020	-228	1,516	1,451	1,374	1,625	1,729	104	9
10	Corn	14,194	14,847	653	3,893	4,077	4,435	4,368	5,300	932	10
11	Rice and other food grains	2,187	2,615	428	608	730	565	420	529	109	11
12	Other feeds	13,915	13,228	-687	3,255	3,335	2,867	2,937	3,068	131	12
13	Soybeans	29,375	25,790	-3,585	5,833	6,543	4,851	5,926	6,087	161	13
14	Meat products and poultry	24,809	26,008	1,199	6,487	6,702	6,620	5,914	6,032	118	14
15	Vegetables, fruits, nuts, and preparations	26,402	28,944	2,542	7,153	7,381	7,039	7,245	7,084	-161	15
16	Other agricultural foods, feeds, and beverages	36,159	39,729	3,570	10,195	10,323	10,689	10,079	10,125	46	16
17	Nonagricultural	8,433	8,624	191	2,094	2,128	2,088	2,104	2,344	240	17
18	Fish and shellfish	5,281	5,062	-219	1,226	1,270	1,260	1,304	1,553	249	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,152	3,562	410	868	858	828	799	791	-8	19
20	Industrial supplies and materials	721,830	713,224	-8,606	178,202	176,516	179,839	172,089	172,194	105	20
21	Agricultural	20,845	19,639	-1,206	4,619	4,977	4,830	4,832	4,497	-335	21
22	Raw cotton	5,942	4,977	-965	1,056	1,434	1,225	1,225	1,087	-138	22
23	Tobacco, unmanufactured	992	1,059	67	157	214	233	322	82	-240	23
24	Hides and skins, including furskins	992	873	-119	207	202	198	170	167	-3	24
25	Other agricultural industrial supplies	12,919	12,730	-189	3,198	3,127	3,173	3,114	3,162	48	25
26	Nonagricultural	700,985	693,585	-7,400	173,584	171,539	175,009	167,258	167,697	439	26
27	Energy products	364,011	357,591	-6,420	88,419	87,503	91,715	84,881	85,745	864	27
28	Petroleum and products	297,471	299,749	2,278	74,150	73,107	73,061	66,424	67,741	1,317	28
29	Crude	119,355	118,530	-825	29,343	26,923	28,180	24,341	26,110	1,769	29
30	Fuel oil	53,664	56,347	2,683	14,316	14,208	13,373	12,436	12,160	-276	30
31	Other petroleum products	93,183	90,056	-3,127	21,828	22,509	21,844	20,626	20,913	287	31
32	Liquefied petroleum gases	31,270	34,815	3,545	8,663	9,467	9,663	9,021	8,558	-463	32
33	Coal and related products	23,046	20,997	-2,049	5,298	4,903	4,315	3,940	4,304	364	33
34	Natural gas	41,344	34,302	-7,042	8,397	8,903	13,590	13,873	13,181	-692	34
35	Nuclear fuel and electric energy	2,150	2,543	393	574	590	749	644	520	-124	35
36	Paper and paper-base stocks	21,471	21,794	323	5,616	5,302	5,325	5,112	4,960	-152	36
37	Textile supplies and related materials	12,255	11,771	-484	2,947	2,916	2,922	2,811	2,718	-93	37
38	Chemicals except medicinals	141,304	137,955	-3,349	35,081	34,546	34,678	34,039	33,590	-449	38
39	Plastic materials	44,761	45,868	1,107	11,738	11,224	11,611	10,895	10,754	-141	39
40	Fertilizers, pesticides, and insecticides	10,919	10,587	-332	2,614	2,921	2,697	2,404	2,879	475	40
41	Industrial inorganic chemicals	11,959	10,934	-1,025	2,832	2,785	2,779	2,879	2,728	-151	41
42	Industrial organic chemicals	34,195	31,468	-2,727	7,851	7,945	7,663	7,901	7,678	-223	42
43	Other chemicals	39,470	39,099	-371	10,046	9,670	9,929	9,960	9,551	-409	43
44	Building materials except metals	14,017	14,143	126	3,573	3,437	3,478	3,140	3,154	14	44
45	Other nonmetals	41,963	43,736	1,773	11,064	10,758	11,201	10,889	10,772	-117	45
46	Metals and nonmetallic products	105,964	106,595	631	26,884	27,077	25,690	26,385	26,758	373	46
47	Steelmaking materials	9,982	9,238	-744	2,387	2,305	1,981	1,972	1,906	-66	47
48	Iron and steel products	20,279	19,530	-749	4,895	4,662	4,679	4,202	4,293	91	48
49	Nonferrous metals	41,016	41,947	931	10,543	11,097	9,813	11,763	12,198	435	49
50	Precious metals except nonmonetary gold	12,511	11,242	-1,269	3,061	2,874	2,524	4,365	4,140	-225	50
51	Bauxite and aluminum	9,395	9,959	564	2,446	2,564	2,316	2,167	2,283	116	51
52	Copper	10,026	11,307	1,281	2,803	3,107	2,652	2,897	3,420	523	52
53	Other nonferrous metals	9,084	9,439	355	2,233	2,553	2,321	2,334	2,355	21	53
54	Other metals and nonmetallic products	34,687	35,881	1,194	9,058	9,012	9,216	8,448	8,361	-87	54

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^f	Q3 ^p		
55	Capital goods except automotive	602,843	647,156	44,313	169,518	161,750	175,574	178,105	183,245	5,140	55
56	Machinery and equipment except consumer-type	482,910	516,721	33,811	135,383	129,336	135,542	140,078	140,311	233	56
57	Electric-generating machinery, electric apparatus, and parts	68,536	72,416	3,880	18,498	18,310	19,063	18,106	18,343	237	57
58	Oil-drilling, mining, and construction machinery	23,334	20,170	-3,164	4,860	4,710	4,957	5,958	4,332	-1,626	58
59	Industrial engines, pumps, and compressors	29,749	31,818	2,069	7,874	8,255	8,304	8,274	8,287	13	59
60	Machine tools and metalworking machinery	7,520	6,941	-579	1,653	1,701	1,614	1,467	1,523	56	60
61	Measuring, testing, and control instruments	28,874	30,159	1,285	7,631	7,701	7,949	7,819	7,432	-387	61
62	Other industrial machinery	94,896	97,633	2,737	24,665	24,412	24,554	24,151	24,037	-114	62
63	Other service-industry and agricultural machinery	21,924	20,015	-1,909	4,865	4,697	5,059	4,450	4,399	-51	63
64	Computers	19,827	28,149	8,322	7,537	7,648	7,375	11,129	14,702	3,573	64
65	Computer accessories, peripherals, and parts	29,141	40,428	11,287	12,244	9,620	12,477	14,078	13,922	-156	65
66	Semiconductors	57,471	65,490	8,019	19,098	16,698	18,015	17,171	16,194	-977	66
67	Telecommunications equipment	39,198	41,213	2,015	10,726	10,315	11,086	11,900	11,425	-475	67
68	Other office and business machines	1,960	2,124	164	555	532	546	531	511	-20	68
69	Scientific, hospital, and medical equipment and parts	60,480	60,166	-314	15,176	14,738	14,542	15,043	15,202	159	69
70	Civilian aircraft, engines, and parts	113,993	124,468	10,475	32,632	30,977	38,347	36,510	41,677	5,167	70
71	Civilian aircraft, complete, all types	35,967	33,719	-2,248	9,683	7,276	12,983	10,274	15,144	4,870	71
72	Engines and parts	78,026	90,748	12,722	22,949	23,701	25,364	26,236	26,532	296	72
73	Other transportation equipment	5,940	5,967	27	1,502	1,437	1,685	1,517	1,257	-260	73
74	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	42,719	41,663	42,990	38,459	39,206	747	74
75	To Canada	68,152	65,835	-2,317	16,052	15,919	17,977	12,925	14,293	1,368	75
76	Passenger cars, new and used	15,444	16,397	953	3,465	4,104	4,804	2,785	3,345	560	76
77	Trucks, buses, and special purpose vehicles	22,360	20,624	-1,736	5,578	4,534	5,737	3,409	3,974	565	77
78	Engines and engine parts	7,110	7,510	400	1,948	2,006	1,964	1,919	1,839	-80	78
79	Other parts and accessories	23,237	21,303	-1,934	5,061	5,275	5,472	4,812	5,135	323	79
80	To other areas	111,894	106,671	-5,223	26,667	25,744	25,012	25,533	24,913	-620	80
81	Passenger cars, new and used	46,747	43,148	-3,599	10,966	10,145	9,428	10,165	10,679	514	81
82	Trucks, buses, and special purpose vehicles	7,599	7,215	-384	1,960	1,692	1,522	1,604	1,478	-126	82
83	Engines and engine parts	14,246	14,705	459	3,748	3,697	3,393	3,398	3,351	-47	83
84	Other parts and accessories	43,301	41,603	-1,698	9,992	10,209	10,669	10,367	9,405	-962	84
85	Consumer goods except food and automotive	258,933	259,589	656	65,609	63,391	65,729	66,030	69,221	3,191	85
86	Nondurable goods	140,461	147,441	6,980	37,743	35,888	36,657	39,155	42,790	3,635	86
87	Apparel, footwear, and household goods	12,322	12,184	-138	3,014	3,049	2,967	2,912	2,846	-66	87
88	Medicinal, dental, and pharmaceutical products	100,875	107,619	6,744	27,784	25,994	26,578	29,484	33,152	3,668	88
89	Toiletries and cosmetics	15,039	15,483	444	3,951	3,797	3,909	3,667	3,777	110	89
90	Other nondurable goods	12,225	12,155	-70	2,995	3,048	3,203	3,092	3,016	-76	90
91	Durable goods	118,473	112,148	-6,325	27,866	27,503	29,072	26,876	26,430	-446	91
92	Televisions, video receivers, and other video equipment	2,539	2,594	55	615	593	600	550	540	-10	92
93	Radio and stereo equipment, including recorded media	3,844	4,137	293	1,020	1,004	1,049	1,008	957	-51	93
94	Toys and sporting goods, including bicycles	10,870	10,796	-74	2,731	2,759	3,044	2,759	2,643	-116	94
95	Household and kitchen appliances and other household goods	48,249	48,655	406	12,177	12,446	12,560	13,032	12,703	-329	95
96	Household furnishings and related products	5,312	5,341	29	1,334	1,280	1,335	1,296	1,250	-46	96
97	Household and kitchen appliances	7,337	7,377	40	1,836	1,881	1,879	1,733	1,605	-128	97
98	Other household goods, including cell phones	35,599	35,936	337	9,006	9,286	9,346	10,003	9,848	-155	98
99	Jewelry and collectibles	26,089	24,444	-1,645	6,169	5,741	6,165	5,989	6,168	179	99
100	Gem diamonds and other gemstones	20,716	16,013	-4,703	3,867	3,596	4,429	2,318	2,193	-125	100
101	Other durable goods	6,166	5,509	-657	1,287	1,363	1,225	1,220	1,226	6	101
102	Other general merchandise	83,101	82,596	-505	21,155	20,995	19,497	19,517	21,024	1,507	102
103	Net exports of goods under merchanting (line 3)	969	706	-263	137	253	132	196	235	39	103
104	Nonmonetary gold (line 4)	38,015	38,195	180	9,736	10,687	14,640	34,927	20,574	-14,353	104

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

(Millions of dollars)

(millions of dollars)											
Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ¹	Q3 ²		
105	Imports of goods (table 1, line 36)	3,104,952	3,295,180	190,228	837,299	846,838	1,004,713	820,356	815,353	-5,003	105
106	General merchandise	3,073,606	3,256,964	183,358	829,360	825,457	924,024	815,182	799,278	-15,904	106
107	Nonmonetary gold	31,345	38,216	6,871	7,939	21,381	80,689	5,173	16,076	10,903	107
108	General merchandise, all end-use commodities (line 106)	3,073,606	3,256,964	183,358	829,360	825,457	924,024	815,182	799,278	-15,904	108
109	Foods, feeds, and beverages	201,475	217,275	15,800	54,661	57,255	59,117	55,181	52,310	-2,871	109
110	Agricultural	163,769	178,746	14,977	45,204	47,118	48,592	45,415	43,970	-1,445	110
111	Green coffee	5,925	6,630	705	1,805	2,059	2,234	2,887	2,611	-276	111
112	Cocoa beans and sugar	3,173	3,688	515	811	971	1,572	1,300	845	-455	112
113	Meat products and poultry	16,816	20,310	3,494	5,195	5,558	5,713	5,422	5,433	11	113
114	Vegetables, fruits, nuts, and preparations	50,698	55,004	4,306	13,900	14,457	14,218	12,676	13,471	795	114
115	Wine, beer, and related products	14,133	14,994	861	3,734	3,709	4,153	3,562	3,163	-399	115
116	Other agricultural foods, feeds, and beverages	73,024	78,120	5,096	19,758	20,364	20,703	19,569	18,446	-1,123	116
117	Nonagricultural	37,707	38,528	821	9,457	10,137	10,525	9,765	8,340	-1,425	117
118	Fish and shellfish	25,141	25,216	75	6,176	6,573	6,991	7,058	6,112	-946	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	12,566	13,312	746	3,281	3,564	3,535	2,707	2,228	-479	119
120	Industrial supplies and materials	667,476	660,104	-7,372	165,074	161,531	176,670	151,605	149,648	-1,957	120
121	Agricultural	17,701	19,947	2,246	5,231	5,317	5,527	5,256	5,145	-111	121
122	Nonagricultural	649,775	640,156	-9,619	159,843	156,214	171,142	146,349	144,503	-1,846	122
123	Energy products	283,913	274,067	-9,846	67,435	63,667	66,925	57,114	56,728	-386	123
124	Petroleum and products	259,353	254,080	-5,273	63,039	59,240	59,675	51,369	52,268	899	124
125	Crude	169,353	172,218	2,865	42,896	41,132	41,343	35,169	34,886	-283	125
126	Fuel oil	27,324	23,277	-4,047	5,517	5,026	5,417	4,155	5,773	1,618	126
127	Other petroleum products	59,349	55,024	-4,325	13,733	12,150	11,902	11,267	10,780	-487	127
128	Liquefied petroleum gases	3,326	3,561	235	893	932	1,013	778	828	50	128
129	Coal and related products	4,303	3,043	-1,260	658	544	340	266	307	41	129
130	Natural gas	11,043	6,691	-4,352	1,382	1,436	3,593	2,977	1,993	-984	130
131	Nuclear fuel and electric energy	9,215	10,253	1,038	2,357	2,448	3,317	2,502	2,160	-342	131
132	Paper and paper-base stocks	13,735	15,037	1,302	3,846	3,922	3,923	3,395	3,252	-143	132
133	Textile supplies and related materials	14,454	14,945	491	3,756	3,855	3,810	3,480	3,470	-10	133
134	Chemicals except medicinals	100,491	94,986	-5,505	23,890	23,253	24,121	22,109	22,319	210	134
135	Plastic materials	20,165	21,410	1,245	5,409	5,492	5,333	4,994	4,752	-242	135
136	Fertilizers, pesticides, and insecticides	16,003	14,880	-1,123	3,685	3,547	3,799	3,525	4,029	504	136
137	Industrial inorganic chemicals	14,593	12,747	-1,846	3,085	3,116	3,209	3,243	3,365	122	137
138	Industrial organic chemicals	30,998	26,731	-4,267	6,822	6,257	6,821	5,453	5,680	227	138
139	Other chemicals	18,732	19,219	487	4,889	4,842	4,960	4,895	4,493	-402	139
140	Building materials except metals	43,673	45,622	1,949	10,997	11,744	12,434	10,872	10,612	-260	140
141	Other nonmetals	45,835	48,563	2,728	12,160	12,292	12,660	11,687	11,946	259	141
142	Metals and nonmetallic products	147,675	146,936	-739	37,758	37,480	47,269	37,693	36,178	-1,515	142
143	Steelmaking materials	9,940	9,115	-825	2,126	2,362	2,481	2,260	2,120	-140	143
144	Iron and steel products	49,554	50,311	757	12,286	12,580	12,500	9,913	9,415	-498	144
145	Nonferrous metals	53,240	50,719	-2,521	14,354	12,830	17,161	16,921	16,572	-349	145
146	Precious metals except nonmonetary gold	16,238	13,597	-2,641	3,507	3,349	6,390	4,016	5,526	1,510	146
147	Bauxite and aluminum	17,524	17,392	-132	4,507	4,534	5,303	3,902	3,599	-303	147
148	Other nonferrous metals	19,478	19,730	252	6,340	4,946	5,468	9,003	7,447	-1,556	148
149	Other metals and nonmetallic products	34,942	36,790	1,848	8,991	9,708	15,127	8,598	8,071	-527	149

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

(Millions of dollars)

		(millions of dollars)			Seasonally adjusted					Change:	
Line		2023	2024	Change: 2023 to 2024	2024		2025			Change: 2025:Q2 to 2025:Q3	Line
					Q3	Q4	Q1	Q2 ^r	Q3 ^p		
150	Capital goods except automotive	864,256	969,077	104,821	254,223	248,108	272,976	274,703	278,726	4,023	150
151	Machinery and equipment except consumer-type	800,581	897,644	97,063	235,566	230,138	255,098	260,171	262,301	2,130	151
152	Electric-generating machinery, electric apparatus and parts	137,308	145,985	8,677	37,796	39,049	39,082	40,107	39,555	-552	152
153	Oil-drilling, mining, and construction machinery	34,811	27,384	-7,427	6,655	6,024	5,901	6,165	6,319	154	153
154	Industrial engines, pumps, and compressors	30,988	32,822	1,834	8,457	8,420	8,491	8,290	8,397	107	154
155	Machine tools and metalworking machinery	15,018	15,500	482	3,860	3,671	3,999	3,666	3,418	-248	155
156	Measuring, testing, and control instruments	26,979	28,526	1,547	7,137	7,130	7,263	6,879	6,851	-28	156
157	Other industrial machinery	133,041	142,727	9,686	36,052	36,136	36,571	33,839	33,981	142	157
158	Other service-industry and agricultural machinery	44,466	44,173	-293	11,101	10,872	11,658	10,093	9,699	-394	158
159	Computers	88,461	116,769	28,308	32,989	27,766	40,389	49,652	58,245	8,593	159
160	Computer accessories, peripherals, and parts	67,274	100,648	33,374	28,389	28,742	35,635	34,399	31,325	-3,074	160
161	Semiconductors	72,892	82,366	9,474	21,964	20,993	19,708	18,541	16,621	-1,920	161
162	Telecommunications equipment	78,523	84,525	6,002	21,678	21,730	25,799	28,213	28,268	55	162
163	Other office and business machines	4,824	5,066	242	1,278	1,330	1,372	1,298	1,199	-99	163
164	Scientific, hospital, and medical equipment and parts	65,997	71,152	5,155	18,209	18,274	19,231	19,027	18,422	-605	164
165	Civilian aircraft, engines, and parts	55,247	61,906	6,659	16,312	15,602	16,288	12,788	14,465	1,677	165
166	Civilian aircraft, complete, all types	14,313	18,133	3,820	5,087	4,636	4,268	2,730	3,350	620	166
167	Engines and parts	40,934	43,773	2,839	11,225	10,967	12,020	10,058	11,115	1,057	167
168	Other transportation equipment	8,428	9,527	1,099	2,346	2,367	1,590	1,745	1,959	214	168
169	Automotive vehicles, parts, and engines	458,160	475,525	17,365	118,243	114,888	117,689	105,548	102,247	-3,301	169
170	From Canada	62,750	57,063	-5,687	13,467	13,599	15,129	12,616	12,855	239	170
171	Passenger cars, new and used	34,062	27,760	-6,302	6,222	6,486	7,794	5,697	5,792	95	171
172	Trucks, buses, and special purpose vehicles	9,144	10,061	917	2,572	2,486	2,733	2,081	1,964	-117	172
173	Engines and engine parts	3,764	3,245	-519	794	789	747	1,001	994	-7	173
174	Other parts and accessories	15,781	15,996	215	3,879	3,838	3,855	3,837	4,104	267	174
175	From other areas	395,410	418,462	23,052	104,776	101,289	102,560	92,932	89,392	-3,540	175
176	Passenger cars, new and used	169,791	186,320	16,529	46,772	45,605	45,913	38,606	35,743	-2,863	176
177	Trucks, buses, and special purpose vehicles	55,060	54,090	-970	13,441	12,607	12,805	11,737	9,948	-1,789	177
178	Engines and engine parts	29,331	30,773	1,442	7,827	7,452	7,367	7,016	7,836	820	178
179	Other parts and accessories	141,228	147,279	6,051	36,735	35,625	36,475	35,573	35,866	293	179
180	Consumer goods except food and automotive	756,980	806,134	49,154	204,671	211,308	262,223	193,461	179,691	-13,770	180
181	Nondurable goods	384,426	439,051	54,625	112,439	117,720	159,722	113,907	103,966	-9,941	181
182	Apparel, footwear, and household goods	136,051	141,381	5,330	35,148	37,324	37,933	33,973	32,586	-1,387	182
183	Medicinal, dental, and pharmaceutical products	203,242	246,894	43,652	64,366	67,431	108,286	68,024	59,487	-8,537	183
184	Toiletries and cosmetics	17,999	20,846	2,847	5,266	5,363	5,511	5,033	4,919	-114	184
185	Other nondurable goods	27,135	29,929	2,794	7,660	7,602	7,993	6,878	6,974	96	185
186	Durable goods	372,554	367,084	-5,470	92,232	93,588	102,500	79,554	75,725	-3,829	186
187	Televisions, video receivers, and other video equipment	19,087	18,678	-409	4,708	4,648	4,591	3,765	4,244	479	187
188	Radio and stereo equipment, including recorded media	15,082	15,670	588	4,136	3,692	4,489	3,451	3,177	-274	188
189	Toys and sporting goods, including bicycles	53,038	51,117	-1,921	12,699	13,767	13,360	11,071	10,186	-885	189
190	Household and kitchen appliances and other household goods	212,732	213,820	1,088	54,152	54,564	62,237	48,107	46,180	-1,927	190
191	Household furnishings and related products	39,513	42,005	2,492	10,671	10,684	10,979	9,333	9,207	-126	191
192	Household and kitchen appliances	37,693	39,814	2,121	10,106	10,331	10,426	8,874	8,893	19	192
193	Other household goods, including cell phones	135,526	132,001	-3,525	33,375	33,549	40,832	29,900	28,080	-1,820	193
194	Jewelry and collectibles	36,508	36,000	-508	8,685	8,997	10,000	8,339	7,587	-752	194
195	Gem diamonds and other gemstones	23,533	19,608	-3,925	4,722	4,702	4,784	2,022	1,746	-276	195
196	Other durable goods	12,573	12,192	-381	3,129	3,218	3,038	2,798	2,605	-193	196
197	Other general merchandise	125,259	128,850	3,591	32,487	32,367	35,350	34,684	36,656	1,972	197
198	Nonmonetary gold (line 107)	31,345	38,216	6,871	7,939	21,381	80,689	5,173	16,076	10,903	198
199	Balance on goods (line 1 less line 105)	-1,057,495	-1,215,403	-157,908	-309,189	-328,912	-465,784	-270,414	-267,357	3,057	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/table/international-transactions-services-and-investment-position for geographic detail.

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 [†]	Q3 [‡]		
1	Exports of services (table 1, line 13)	1,045,079	1,152,747	107,668	292,412	297,595	299,518	302,491	314,212	11,721	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	9,303	9,079	10,844	10,724	10,879	155	3
4	Transport	97,115	102,238	5,123	25,211	26,249	26,256	25,622	26,474	852	4
5	Sea transport	20,054	20,913	859	5,219	5,282	5,214	5,155	5,207	52	5
6	Freight	4,967	4,838	-129	1,167	1,215	1,123	1,207	1,164	-43	6
7	Port	15,086	16,075	989	4,053	4,066	4,091	3,948	4,043	95	7
8	Air transport	71,873	76,030	4,157	18,758	19,504	19,455	19,308	19,826	518	8
9	Passenger	36,276	37,870	1,594	9,188	9,513	9,400	9,194	9,091	-103	9
10	Freight	22,760	23,581	821	5,899	6,209	6,231	6,112	6,449	337	10
11	Port	12,837	14,579	1,742	3,671	3,782	3,824	4,002	4,285	283	11
12	Other modes of transport	5,188	5,295	107	1,234	1,463	1,587	1,158	1,441	283	12
13	Travel (for all purposes including education) ¹	189,891	213,779	23,888	53,781	55,034	53,466	54,423	52,156	-2,267	13
14	Business	39,388	43,033	3,645	10,742	10,959	10,718	10,664	10,690	26	14
15	Expenditures by border, seasonal, and other short-term workers	16,145	16,730	585	4,226	4,279	4,316	4,348	4,290	-58	15
16	Other business travel	23,243	26,303	3,060	6,516	6,679	6,402	6,315	6,400	85	16
17	Personal	150,504	170,747	20,243	43,039	44,075	42,748	43,760	41,466	-2,294	17
18	Health related	920	1,140	220	285	287	284	279	277	-2	18
19	Education related	49,278	54,845	5,567	13,959	14,258	14,427	14,743	13,557	-1,186	19
20	Other personal travel	100,306	114,762	14,456	28,795	29,530	28,037	28,738	27,632	-1,106	20
21	Construction	2,280	2,491	211	750	624	590	643	713	70	21
22	Construction abroad	2,280	2,491	211	750	624	590	643	713	70	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	7,245	7,475	7,214	7,668	7,857	189	24
25	Direct insurance	2,416	2,389	-27	596	597	594	591	587	-4	25
26	Reinsurance	19,064	22,216	3,152	5,723	5,936	5,709	6,121	6,288	167	26
27	Auxiliary insurance services	3,114	3,560	446	926	942	911	956	982	26	27
28	Financial services	175,288	194,509	19,221	48,736	49,423	50,052	51,727	53,773	2,046	28
29	Explicitly charged and other financial services	148,868	169,065	20,197	42,431	43,166	43,468	44,982	46,601	1,619	29
30	Brokerage and market-making services	10,361	11,080	719	2,867	2,688	3,116	3,207	2,916	-291	30
31	Underwriting and private placement services	2,390	3,384	994	818	746	875	955	1,050	95	31
32	Credit card and other credit-related services	38,106	43,544	5,438	11,046	11,436	11,459	12,558	12,598	40	32
33	Financial management services	61,318	71,022	9,704	17,328	18,032	17,380	17,379	18,511	1,132	33
34	Financial advisory and custody services	6,848	7,776	928	2,150	1,962	2,030	2,297	2,299	2	34
35	Securities lending, electronic funds transfer, and other services	29,846	32,258	2,412	8,222	8,302	8,608	8,586	9,228	642	35
36	Financial intermediation services indirectly measured	26,420	25,444	-976	6,305	6,256	6,584	6,744	7,172	428	36
37	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	42,460	44,634	46,331	46,439	48,497	2,058	37
38	Franchises and trademarks licensing fees	26,467	26,784	317	6,938	6,577	6,745	7,128	7,406	278	38
39	Licenses for the use of outcomes of research and development ²	80,905	91,864	10,959	22,561	24,217	24,226	24,774	25,637	863	39
40	Licenses to reproduce and/or distribute computer software	35,698	44,953	9,255	11,590	12,182	14,121	13,107	13,923	816	40
41	Licenses to reproduce and/or distribute audiovisual products	5,135	5,920	785	1,371	1,657	1,238	1,430	1,531	101	41
42	Telecommunications, computer, and information services	78,484	90,783	12,299	23,040	23,401	23,808	24,416	25,806	1,390	42
43	Telecommunications services	6,705	7,170	465	1,795	1,792	2,135	2,172	2,153	-19	43
44	Computer services	61,255	72,313	11,058	18,448	18,833	18,792	19,590	20,761	1,171	44
45	Information services	10,523	11,301	778	2,797	2,775	2,880	2,654	2,892	238	45
46	Other business services	243,402	263,873	20,471	66,692	67,190	67,939	69,411	75,177	5,766	46
47	Research and development services	51,137	50,773	-364	12,981	12,789	14,744	15,174	16,090	916	47
48	Professional and management consulting services	142,338	159,983	17,645	40,415	41,685	40,646	41,155	45,556	4,401	48
49	Technical, trade-related, and other business services ³	49,928	53,117	3,189	13,296	12,716	12,549	13,082	13,531	449	49
50	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,129	4,993	5,328	5,573	5,971	398	50
51	Audiovisual services	19,562	17,109	-2,453	4,355	4,200	4,517	4,761	5,254	493	51
52	Artistic-related services	414	526	112	128	144	138	132	116	-16	52
53	Other personal, cultural, and recreational services	5,128	3,459	-1,669	646	649	674	680	601	-79	53
54	Government goods and services n.i.e.	32,894	30,774	-2,120	10,064	9,494	7,690	5,846	6,910	1,064	54

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

		[Millions of dollars]											
Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line		
					2024		2025						
					Q3	Q4	Q1	Q2 [†]	Q3 [‡]				
55	Imports of services (table 1, line 45)	761,789	840,877	79,088	214,573	219,633	219,232	221,888	225,020	3,132	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	1,536	2,362	1,744	1,852	2,767	915	57		
58	Transport	144,130	154,749	10,619	38,588	40,155	40,581	38,993	38,305	-688	58		
59	Sea transport	44,405	46,430	2,025	12,098	12,172	12,396	10,980	11,312	332	59		
60	Freight	42,593	44,646	2,053	11,658	11,714	11,960	10,542	10,882	340	60		
61	Port	1,812	1,785	-27	440	458	436	438	431	-7	61		
62	Air transport	95,535	104,216	8,681	25,466	26,992	27,128	27,050	26,002	-1,048	62		
63	Passenger	66,499	71,410	4,911	17,235	18,452	18,822	18,351	17,038	-1,313	63		
64	Freight	8,612	9,518	906	2,421	2,441	2,468	2,444	2,737	293	64		
65	Port	20,423	23,287	2,864	5,809	6,099	5,838	6,255	6,227	-28	65		
66	Other modes of transport	4,191	4,102	-89	1,023	991	1,057	964	990	26	66		
67	Travel (for all purposes including education) ¹	157,580	178,914	21,334	44,383	47,363	46,209	47,702	47,803	101	67		
68	Business	15,825	16,455	630	4,191	4,257	3,981	4,230	4,439	209	68		
69	Expenditures by border, seasonal, and other short-term workers	1,926	1,976	50	501	490	525	542	544	2	69		
70	Other business travel	13,899	14,479	580	3,689	3,767	3,456	3,688	3,895	207	70		
71	Personal	141,755	162,458	20,703	40,192	43,106	42,228	43,472	43,365	-107	71		
72	Health related	1,084	1,296	212	330	338	345	350	357	7	72		
73	Education related	10,975	12,187	1,212	3,080	3,146	3,185	3,206	3,206	0	73		
74	Other personal travel	129,696	148,976	19,280	36,782	39,622	38,698	39,916	39,801	-115	74		
75	Construction	2,206	2,416	210	644	761	703	585	625	40	75		
76	Construction in the United States	1,893	2,193	300	601	682	652	537	575	38	76		
77	U.S. contractors' expenditures abroad	313	223	-90	44	79	52	48	50	2	77		
78	Insurance services	73,500	95,134	21,634	26,266	24,753	24,195	25,299	26,112	813	78		
79	Direct insurance	8,752	12,114	3,362	3,106	2,967	2,869	3,031	3,023	-8	79		
80	Reinsurance	62,326	80,158	17,832	22,435	21,036	20,561	21,494	22,282	788	80		
81	Auxiliary insurance services	2,422	2,863	441	725	751	765	775	807	32	81		
82	Financial services	62,941	63,371	430	16,163	16,055	16,410	17,150	17,557	407	82		
83	Explicitly charged and other financial services	51,318	54,967	3,649	14,094	13,968	14,333	15,144	15,357	213	83		
84	Brokerage and market-making services	5,800	7,279	1,479	1,974	1,834	1,998	2,148	2,142	-6	84		
85	Underwriting and private placement services	770	821	51	211	202	207	276	274	-2	85		
86	Credit card and other credit-related services	14,846	16,113	1,267	4,095	4,223	4,444	4,589	4,784	195	86		
87	Financial management services	16,284	17,394	1,110	4,352	4,548	4,283	4,611	4,511	-100	87		
88	Financial advisory and custody services	4,520	4,854	334	1,275	1,145	1,255	1,300	1,402	102	88		
89	Securities lending, electronic funds transfer, and other services	9,098	8,507	-591	2,187	2,016	2,145	2,220	2,245	25	89		
90	Financial intermediation services indirectly measured	11,623	8,404	-3,219	2,069	2,088	2,077	2,006	2,200	194	90		
91	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	14,987	14,005	13,423	12,874	11,911	-963	91		
92	Franchises and trademarks licensing fees	8,723	7,526	-1,197	1,801	1,764	1,879	2,330	1,951	-379	92		
93	Licenses for the use of outcomes of research and development ²	28,241	32,196	3,955	8,378	8,979	8,032	7,321	6,579	-742	93		
94	Licenses to reproduce and/or distribute computer software	11,824	9,146	-2,678	2,413	2,244	2,471	2,017	1,985	-32	94		
95	Licenses to reproduce and/or distribute audiovisual products	3,813	5,169	1,356	2,394	1,018	1,040	1,206	1,396	190	95		
96	Telecommunications, computer, and information services	66,149	72,634	6,485	18,950	18,990	19,869	19,870	20,555	685	96		
97	Telecommunications services	5,852	4,535	-1,317	1,176	1,066	1,330	1,084	1,159	75	97		
98	Computer services	55,967	63,441	7,474	16,533	16,747	17,532	17,279	17,752	473	98		
99	Information services	4,331	4,659	328	1,240	1,177	1,006	1,507	1,644	137	99		
100	Other business services	145,736	159,687	13,951	39,898	41,737	42,954	43,781	45,076	1,295	100		
101	Research and development services	32,180	34,226	2,046	8,360	8,898	8,941	8,414	8,063	-351	101		
102	Professional and management consulting services	79,945	88,631	8,686	22,723	23,545	24,995	24,092	25,287	1,195	102		
103	Technical, trade-related, and other business services ³	33,611	36,830	3,219	8,816	9,294	9,018	11,275	11,726	451	103		
104	Personal, cultural, and recreational services	25,066	26,786	1,720	6,742	7,014	6,687	7,393	7,927	534	104		
105	Audiovisual services	21,927	23,000	1,073	5,764	5,939	6,017	6,618	7,112	494	105		
106	Artistic-related services	452	631	179	151	172	121	151	175	24	106		
107	Other personal, cultural, and recreational services	2,687	3,154	467	827	903	550	624	639	15	107		
108	Government goods and services n.i.e.	25,517	25,609	92	6,416	6,439	6,458	6,389	6,382	-7	108		
109	Balance on services (line 1 less line 55)	283,290	311,870	28,580	77,839	77,962	80,285	80,603	89,192	8,589	109		
	Supplemental detail on insurance transactions:												
110	Premiums received	47,998	53,379	5,381	13,598	13,683	13,111	13,736	13,734	-2	110		
111	Losses paid	26,625	29,271	2,646	7,387	7,246	7,303	7,360	7,373	13	111		
112	Premiums paid	191,148	229,166	38,018	64,089	56,505	55,744	57,276	58,121	845	112		
113	Losses recovered	112,306	118,189	5,883	27,509	37,433	34,119	24,825	24,429	-396	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/table/international-transactions-services-and-investment-position for geographic detail.

U.S. Bureau of Economic Analysis

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^a	Q3 ^a		
1	Primary income receipts (table 1, line 26)	1,363,258	1,451,065	87,807	352,605	378,000	358,329	378,909	395,215	16,306	1
2	Investment income	1,354,857	1,442,353	87,496	350,478	375,796	356,086	376,665	392,958	16,293	2
3	Direct investment income	615,192	639,907	24,715	147,081	175,919	163,191	175,052	183,292	8,240	3
4	Income on equity	589,560	610,116	20,556	139,579	168,633	157,114	168,897	176,751	7,854	4
5	Dividends and withdrawals	387,694	328,102	-59,592	76,804	68,112	79,237	134,369	114,428	-19,941	5
6	Reinvested earnings	201,866	282,014	80,148	62,775	100,521	77,877	34,527	62,323	27,796	6
7	Interest	25,633	29,791	4,158	7,502	7,285	6,078	6,156	6,542	386	7
8	U.S. parents' receipts	15,156	18,026	2,870	4,498	4,272	3,695	3,512	3,816	304	8
9	U.S. affiliates' receipts	10,477	11,765	1,288	3,004	3,013	2,383	2,644	2,726	82	9
10	Portfolio investment income	494,798	516,936	22,138	128,963	131,914	127,987	135,066	138,711	3,645	10
11	Income on equity and investment fund shares	326,313	343,698	17,385	86,415	88,216	85,131	92,197	95,708	3,511	11
12	Dividends on equity other than investment fund shares	283,941	300,384	16,443	75,813	76,797	74,545	81,569	84,876	3,307	12
13	Income attributable to investment fund shareholders	42,372	43,315	943	10,602	11,419	10,587	10,629	10,831	202	13
14	Interest on debt securities	168,485	173,237	4,752	42,547	43,698	42,856	42,869	43,004	135	14
15	Short term	24,712	22,615	-2,097	5,765	5,018	4,803	4,845	4,594	-251	15
16	Long term	143,773	150,622	6,849	36,782	38,680	38,053	38,024	38,410	386	16
17	Other investment income	237,148	277,465	40,317	72,301	66,246	63,363	64,897	69,122	4,225	17
18	Interest ¹	221,226	259,242	38,016	67,656	61,577	59,489	61,019	65,267	4,248	18
19	Income attributable to insurance policyholders	15,922	18,223	2,301	4,646	4,669	3,873	3,878	3,855	-23	19
20	Reserve asset income	7,719	8,045	326	2,134	1,717	1,545	1,649	1,833	184	20
21	Interest	7,719	8,045	326	2,134	1,717	1,545	1,649	1,833	184	21
22	Compensation of employees	8,401	8,712	311	2,127	2,205	2,243	2,244	2,256	12	22
23	Primary income payments (table 1, line 58)	1,310,615	1,492,104	181,489	373,830	376,385	360,925	384,681	389,986	5,305	23
24	Investment income	1,281,232	1,461,332	180,100	366,053	368,516	352,982	376,671	381,990	5,319	24
25	Direct investment income	304,861	342,877	38,016	84,473	85,879	72,040	88,949	88,921	-28	25
26	Income on equity	257,781	293,208	35,427	71,677	73,978	59,954	76,879	76,572	-307	26
27	Dividends and withdrawals	83,761	91,295	7,534	21,507	19,395	19,956	22,889	26,314	3,425	27
28	Reinvested earnings	174,020	201,912	27,892	50,170	54,583	39,998	53,990	50,257	-3,733	28
29	Interest	47,080	49,669	2,589	12,796	11,901	12,087	12,070	12,349	279	29
30	U.S. affiliates' payments	35,446	37,129	1,683	9,271	9,147	8,929	8,903	8,866	-37	30
31	U.S. parents' payments	11,634	12,540	906	3,525	2,754	3,158	3,167	3,482	315	31
32	Portfolio investment income	677,686	774,753	97,067	192,658	199,055	200,413	205,551	206,374	823	32
33	Income on equity and investment fund shares	216,939	234,811	17,872	58,981	59,862	62,637	65,548	64,597	-951	33
34	Dividends on equity other than investment fund shares	177,352	194,423	17,071	48,705	49,539	51,542	54,557	53,875	-682	34
35	Income attributable to investment fund shareholders	39,587	40,389	802	10,276	10,322	11,095	10,991	10,723	-268	35
36	Interest on debt securities	460,747	539,942	79,195	133,677	139,194	137,776	140,003	141,777	1,774	36
37	Short term	62,301	65,279	2,978	16,821	15,796	16,401	16,796	16,686	-110	37
38	Long term	398,446	474,663	76,217	116,856	123,398	121,375	123,206	125,091	1,885	38
39	Other investment income	298,685	343,702	45,017	88,921	83,582	80,528	82,172	86,695	4,523	39
40	Interest ¹	294,746	339,504	44,758	87,857	82,486	79,615	81,258	85,787	4,529	40
41	Income attributable to insurance policyholders	3,938	4,198	260	1,064	1,096	914	913	909	-4	41
42	Compensation of employees	29,383	30,773	1,390	7,777	7,869	7,942	8,010	7,996	-14	42
43	Balance on primary income (line 1 less line 23)	52,643	-41,039	-93,682	-21,225	1,615	-2,596	-5,772	5,229	11,001	43
Addenda:											
44	Other investment interest income receipts before adjusting for FISIM	239,676	277,211	37,535	72,142	65,949	63,589	64,962	69,634	4,672	44
45	Other investment interest income payments before adjusting for FISIM	298,396	340,852	42,456	88,225	82,659	79,322	80,924	84,845	3,921	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/table/international-transactions-services-and-investment-position for geographic detail.

U.S. Bureau of Economic Analysis

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

Table 1. Six Income Categories in Secondary Income											
(Millions of dollars)											
Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^r	Q3 ^p		
1	Secondary income (current transfer) receipts (table 1, line 33)	193,980	187,902	-6,078	46,158	47,288	48,487	46,384	44,426	-1,958	1
2	General government transfer receipts	42,969	42,196	-773	9,984	10,844	11,111	11,224	10,401	-823	2
3	Taxes on income, wealth, etc.	36,043	38,852	2,809	9,509	10,221	9,962	10,947	10,301	-646	3
4	International cooperation ¹	755	767	12	86	165	258	197	42	-155	4
5	Fines and penalties	5,883	2,253	-3,630	335	360	816	9	6	-3	5
6	Other general government transfer receipts	290	323	33	55	99	75	72	52	-20	6
7	Private transfer receipts	151,010	145,707	-5,303	36,174	36,443	37,377	35,160	34,024	-1,136	7
8	Insurance-related transfers	142,764	138,446	-4,318	34,417	34,398	32,956	32,762	32,197	-565	8
9	Fines and penalties	1,519	482	-1,037	46	380	2,759	716	125	-591	9
10	Other private transfer receipts ²	6,728	6,779	51	1,710	1,665	1,661	1,682	1,703	21	10
11	Secondary income (current transfer) payments (table 1, line 64)	400,420	428,631	28,211	119,750	109,921	100,215	100,017	97,891	-2,126	11
12	General government transfer payments	86,635	85,209	-1,426	29,216	24,819	15,375	14,493	11,780	-2,713	12
13	Social benefits	9,292	9,995	703	2,532	2,548	2,907	2,856	2,866	10	13
14	International cooperation ¹	74,725	71,246	-3,479	25,647	21,334	11,728	11,051	8,443	-2,608	14
15	Contributions to international organizations	2,618	3,968	1,350	1,037	936	740	585	471	-114	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	90,534	85,101	84,840	85,524	86,111	587	17
18	Personal transfers ³	68,920	72,407	3,487	18,199	18,457	18,747	18,894	18,898	4	18
19	Insurance-related transfers	162,618	184,388	21,770	50,580	44,417	43,491	43,989	44,044	55	19
20	Taxes on income, wealth, etc.	19,629	21,492	1,863	5,337	5,554	5,520	5,718	5,988	270	20
21	Fines and penalties	574	355	-219	118	118	292	0	563	563	21
22	Charitable donations	49,722	51,015	1,293	12,820	12,963	13,173	13,248	13,238	-10	22
23	Transfers to foreign students	10,823	12,236	1,413	3,096	3,206	3,229	3,285	2,989	-296	23
24	Other private transfer payments	1,500	1,529	29	383	386	388	390	392	2	24
25	Balance on secondary income (line 1 less line 11)	-206,441	-240,729	-34,288	-73,592	-62,633	-51,728	-53,634	-53,465	169	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.

U.S. Bureau of Economic Analysis

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^f	Q3 ^g		
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	106,273	95,489	100,298	10,621	91,856	81,235	1
2	Equity	244,776	330,999	86,223	73,959	109,494	91,420	43,890	67,306	23,416	2
3	Equity other than reinvestment of earnings	42,909	48,985	6,076	11,184	8,973	13,543	9,363	4,983	-4,380	3
4	Reinvestment of earnings	201,866	282,014	80,148	62,775	100,521	77,877	34,527	62,323	27,796	4
5	Debt instruments	106,308	-8,834	-115,142	32,314	-14,005	8,878	-33,269	24,550	57,819	5
6	U.S. parents' claims	98,521	-15	-98,536	20,700	-9,049	6,179	-39,673	15,230	54,903	6
7	U.S. affiliates' claims	7,787	-8,819	-16,606	11,614	-4,956	2,699	6,403	9,320	2,917	7
8	Less: Adjustments to convert to directional basis	64,502	4,723	-59,779	63,637	-72,352	44,873	27,070	25,565	-1,505	8
9	U.S. parents' liabilities	56,715	13,542	-43,173	52,023	-67,396	42,173	20,667	16,245	-4,422	9
10	U.S. affiliates' claims	7,787	-8,819	-16,606	11,614	-4,956	2,699	6,403	9,320	2,917	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	286,582	317,442	30,860	42,635	167,841	55,426	-16,449	66,291	82,740	11
12	Equity	244,776	330,999	86,223	73,959	109,494	91,420	43,890	67,306	23,416	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	42,909	48,985	6,076	11,184	8,973	13,543	9,363	4,983	-4,380	13
14	Increases	115,476	117,681	2,205	23,559	32,888	32,673	25,899	16,732	-9,167	14
15	Decreases	72,567	68,696	-3,871	12,375	23,915	19,130	16,536	11,749	-4,787	15
16	Reinvestment of earnings	201,866	282,014	80,148	62,775	100,521	77,877	34,527	62,323	27,796	16
17	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	59,364	97,110	74,433	31,065	58,848	27,783	17
18	Current-cost adjustment	13,429	13,739	310	3,411	3,412	3,444	3,463	3,475	12	18
19	Debt instruments (line 20 less line 21)	41,806	-13,558	-55,364	-31,324	58,347	-35,994	-60,340	-1,015	59,325	19
20	U.S. parents' claims	98,521	-15	-98,536	20,700	-9,049	6,179	-39,673	15,230	54,903	20
21	U.S. parents' liabilities	56,715	13,542	-43,173	52,023	-67,396	42,173	20,667	16,245	-4,422	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	39,224	164,430	51,982	-19,912	62,816	82,728	22
23	Manufacturing	41,840	118,543	76,703	26,946	34,464	38,751	-12,305	33,343	45,648	23
24	Wholesale trade	7,258	14,316	7,058	10,017	3,393	4,367	10,224	463	-9,761	24
25	Finance (including depository institutions) and insurance	47,690	43,520	-4,170	-20,180	43,612	3,057	-6,681	-20,496	-13,815	25
26	Holding companies except bank holding companies	118,275	57,976	-60,299	2,889	70,812	-20,092	-14,313	25,328	39,641	26
27	Other	58,090	69,347	11,257	19,552	12,148	25,899	3,164	24,177	21,013	27
28	Equity other than reinvestment of earnings	42,909	48,985	6,076	11,184	8,973	13,543	9,363	4,983	-4,380	28
29	Manufacturing	10,305	27,881	17,576	4,861	6,325	10,426	407	156	-251	29
30	Wholesale trade	515	-209	-724	(D)	(D)	71	(D)	50	(D)	30
31	Finance (including depository institutions) and insurance	16,668	9,924	-6,744	1,735	-1,601	-155	-442	602	1,044	31
32	Holding companies except bank holding companies	3,850	1,858	-1,992	4,172	758	-2,373	1,020	3,358	2,338	32
33	Other	11,572	9,532	-2,040	(D)	(D)	5,575	(D)	816	(D)	33
34	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	59,364	97,110	74,433	31,065	58,848	27,783	34
35	Manufacturing	44,391	78,801	34,410	21,350	21,071	13,878	13,604	16,334	2,730	35
36	Wholesale trade	7,846	9,081	1,235	1,423	2,856	3,014	4,088	3,159	-929	36
37	Finance (including depository institutions) and insurance	15,793	45,614	29,821	9,834	15,819	7,783	7,264	-4,018	-11,282	37
38	Holding companies except bank holding companies	85,774	65,558	-20,216	10,725	36,272	33,298	-7,172	23,393	30,565	38
39	Other	34,633	69,221	34,588	16,032	21,092	16,460	13,281	19,979	6,698	39
40	Debt instruments	41,806	-13,558	-55,364	-31,324	58,347	-35,994	-60,340	-1,015	59,325	40
41	Manufacturing	-12,856	11,861	24,717	734	7,068	14,446	-26,316	16,853	43,169	41
42	Wholesale trade	-1,103	5,444	6,547	(D)	(D)	1,283	(D)	-2,746	(D)	42
43	Finance (including depository institutions) and insurance	15,228	-12,018	-27,246	-31,749	29,395	-4,571	-13,502	-17,080	-3,578	43
44	Holding companies except bank holding companies	28,651	-9,439	-38,090	-12,008	33,782	-51,016	-8,161	-1,424	6,737	44
45	Other	11,885	-9,406	-21,291	(D)	(D)	3,864	(D)	3,381	(D)	45

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^r	Q3 ^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	131,816	7,534	87,905	113,578	114,579	1,001	46
47	Equity	326,305	290,645	-35,660	75,493	88,530	46,970	85,739	90,882	5,143	47
48	Equity other than reinvestment of earnings	152,286	88,733	-63,553	25,323	33,948	6,972	31,750	40,625	8,875	48
49	Reinvestment of earnings	174,020	201,912	27,892	50,170	54,583	39,998	53,990	50,257	-3,733	49
50	Debt instruments	35,640	6,414	-29,226	56,323	-80,996	40,936	27,839	23,697	-4,142	50
51	U.S. affiliates' liabilities	-21,075	-7,128	13,947	4,299	-13,600	-1,238	7,172	7,451	279	51
52	U.S. parents' liabilities	56,715	13,542	-43,173	52,023	-67,396	42,173	20,667	16,245	-4,422	52
53	Less: Adjustments to convert to directional basis	64,502	4,723	-59,779	63,637	-72,352	44,873	27,070	25,565	-1,505	53
54	U.S. parents' liabilities	56,715	13,542	-43,173	52,023	-67,396	42,173	20,667	16,245	-4,422	54
55	U.S. affiliates' claims	7,787	-8,819	-16,606	11,614	-4,956	2,699	6,403	9,320	2,917	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	68,178	79,886	43,033	86,508	89,014	2,506	56
57	Equity	326,305	290,645	-35,660	75,493	88,530	46,970	85,739	90,882	5,143	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	152,286	88,733	-63,553	25,323	33,948	6,972	31,750	40,625	8,875	58
59	Increases	170,123	106,186	-63,937	29,773	38,392	18,898	43,129	44,258	1,129	59
60	Decreases	17,838	17,454	-384	4,451	4,444	11,926	11,380	3,633	-7,747	60
61	Reinvestment of earnings	174,020	201,912	27,892	50,170	54,583	39,998	53,990	50,257	-3,733	61
62	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	48,290	52,717	38,115	52,098	48,361	-3,737	62
63	Current-cost adjustment	7,774	7,649	-125	1,880	1,866	1,883	1,892	1,896	4	63
64	Debt instruments (line 65 less line 66)	-28,861	1,690	30,551	-7,315	-8,644	-3,937	769	-1,869	-2,638	64
65	U.S. affiliates' liabilities	-21,075	-7,128	13,947	4,299	-13,600	-1,238	7,172	7,451	279	65
66	U.S. affiliates' claims	7,787	-8,819	-16,606	11,614	-4,956	2,699	6,403	9,320	2,917	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	66,298	78,020	41,150	84,616	87,118	2,502	67
68	Manufacturing	115,089	109,620	-5,469	26,317	34,099	16,924	39,869	38,573	-1,296	68
69	Wholesale trade	48,365	46,752	-1,613	5,527	10,378	2,598	13,621	10,652	-2,969	69
70	Finance (including depository institutions) and insurance	29,785	36,752	6,967	12,110	9,260	-3,392	9,704	6,945	-2,759	70
71	Other	96,431	91,561	-4,870	22,344	24,283	25,020	21,421	30,947	9,526	71
72	Equity other than reinvestment of earnings	152,286	88,733	-63,553	25,323	33,948	6,972	31,750	40,625	8,875	72
73	Manufacturing	45,168	41,116	-4,052	(D)	(D)	6,389	25,196	24,546	-650	73
74	Wholesale trade	18,821	3,604	-15,217	1,311	288	(D)	717	(D)	(D)	74
75	Finance (including depository institutions) and insurance	21,316	10,479	-10,837	3,362	5,413	-6,932	-458	-452	6	75
76	Other	66,981	33,534	-33,447	(D)	(D)	(D)	6,294	(D)	(D)	76
77	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	48,290	52,717	38,115	52,098	48,361	-3,737	77
78	Manufacturing	73,340	68,073	-5,267	16,181	16,774	9,382	16,244	16,797	553	78
79	Wholesale trade	25,824	34,310	8,486	7,007	10,145	7,403	8,541	5,285	-3,256	79
80	Finance (including depository institutions) and insurance	20,860	33,330	12,470	6,684	9,586	6,933	9,952	9,219	-733	80
81	Other	46,223	58,550	12,327	18,417	16,212	14,396	17,361	17,060	-301	81
82	Debt instruments	-28,861	1,690	30,551	-7,315	-8,644	-3,937	769	-1,869	-2,638	82
83	Manufacturing	-3,419	431	3,850	(D)	(D)	1,153	-1,571	-2,770	-1,199	83
84	Wholesale trade	(D)	8,838	(D)	-2,791	-55	(D)	4,363	(D)	(D)	84
85	Finance (including depository institutions) and insurance	-12,390	-7,057	5,333	2,065	-5,739	-3,392	210	-1,822	-2,032	85
86	Other	(D)	-522	(D)	(D)	(D)	(D)	-2,234	(D)	(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	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line	
					2024		2025					
					Q3	Q4	Q1	Q2 ^f	Q3 ^p			
	Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 71)	116,671	357,626	240,955	76,376	20,250	116,668	44,012	86,203	42,191	1	
	By type of foreign security:											
2	Equity and investment fund shares	3,104	149,500	146,396	43,414	10,970	25,844	31,782	71,307	39,525	2	
3	Equity other than investment fund shares	2,566	130,768	128,202	38,087	9,550	22,630	28,118	63,237	35,119	3	
4	Investment fund shares	538	18,732	18,194	5,327	1,420	3,214	3,664	8,070	4,406	4	
5	Debt securities	113,567	208,126	94,559	32,962	9,280	90,824	12,230	14,896	2,666	5	
6	Short term	-7,331	-51,351	-44,020	16,826	-34,409	20,763	-13,212	-18,594	-5,382	6	
7	Negotiable certificates of deposit	15,863	4,807	-11,056	-66	-2,040	10,503	942	-7,830	-8,772	7	
8	Commercial paper	-12,062	-23,301	-11,239	11,215	-18,683	27,755	-7,226	-24,611	-17,385	8	
9	Other short-term securities	-11,132	-32,857	-21,725	5,677	-13,686	-17,495	-6,928	13,847	20,775	9	
10	Long term	120,898	259,477	138,579	16,135	43,689	70,061	25,442	33,490	8,048	10	
11	Government securities	28,057	61,221	33,164	3,869	10,661	17,533	6,538	8,797	2,259	11	
12	Corporate bonds and notes	90,625	197,918	107,293	12,271	33,171	51,811	18,840	25,227	6,387	12	
13	Negotiable certificates of deposit	2,216	338	-1,878	-5	-143	717	64	-534	-598	13	
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)	1,300,773	1,318,678	17,905	571,256	320,144	428,896	428,242	486,756	58,514	14	
	By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	45,459	305,897	260,438	203,583	167,830	24,058	262,671	206,142	-56,529	15	
16	Equity other than investment fund shares	36,530	252,315	215,785	168,112	138,890	19,796	218,627	171,924	-46,703	16	
17	Investment fund shares	8,929	53,582	44,653	35,471	28,940	4,262	44,044	34,218	-9,826	17	
18	Debt securities	1,255,314	1,012,781	-242,533	367,673	152,314	404,838	165,571	280,614	115,043	18	
19	Short term	136,224	148,830	12,606	105,663	50,115	99,682	-14,689	28,082	42,771	19	
20	Treasury bills and certificates	119,972	130,698	10,726	95,507	44,760	86,793	-1,511	434	1,945	20	
21	Federally sponsored agency securities	-12,203	2,459	14,662	3,382	-1,327	-2,534	2,400	1,690	-710	21	
22	Negotiable certificates of deposit	4,138	-1,278	-5,416	-1,811	2,190	11,458	-11,885	3,421	15,306	22	
23	Commercial paper and other securities	24,317	16,951	-7,366	8,585	4,492	3,965	-3,693	22,538	26,231	23	
24	Long term	1,119,091	863,951	-255,140	262,010	102,199	305,155	180,261	252,532	72,271	24	
25	Treasury bonds and notes	608,255	478,354	-129,901	139,705	6,837	216,327	79,580	118,640	39,060	25	
26	State and local government securities	6,211	5,695	-516	1,694	1,124	1,690	1,587	1,586	-1	26	
27	Federally sponsored agency securities	204,533	83,558	-120,975	32,464	33,336	-10,907	7,627	37,661	30,034	27	
28	Corporate bonds and notes	299,814	296,471	-3,343	88,325	60,686	96,917	92,637	94,308	1,671	28	
29	Negotiable certificates of deposit	278	-127	-405	-178	216	1,128	-1,170	337	1,507	29	

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^r	Q3 ^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	76,376	20,250	116,668	44,012	86,203	42,191	30
31	Deposit-taking institutions except central bank	15,006	20,526	5,520	4,261	3,614	7,757	394	1,245	851	31
32	Equity and investment fund shares	-41	2,948	2,989	880	237	564	745	1,688	943	32
33	Debt securities	15,047	17,578	2,531	3,380	3,377	7,193	-351	-444	-93	33
34	Short term	1,999	-4,988	-6,987	2,069	-133	733	-2,431	-2,635	-204	34
35	Long term	13,048	22,566	9,518	1,312	3,509	6,460	2,080	2,192	112	35
36	Other financial institutions	85,474	282,134	196,660	64,223	8,256	96,559	36,415	70,654	34,239	36
37	Equity and investment fund shares	2,959	125,930	122,971	36,542	9,213	21,771	26,707	59,853	33,146	37
38	Debt securities	82,516	156,204	73,688	27,680	-957	74,788	9,708	10,801	1,093	38
39	Short term	-10,067	-46,270	-36,203	15,011	-35,252	20,371	-10,229	-15,815	-5,586	39
40	Long term	92,582	202,475	109,893	12,670	34,295	54,417	19,937	26,617	6,680	40
41	Nonfinancial institutions except general government	16,191	54,965	38,774	7,892	8,380	12,352	7,203	14,304	7,101	41
42	Equity and investment fund shares	187	20,622	20,435	5,992	1,520	3,510	4,330	9,766	5,436	42
43	Debt securities	16,004	34,343	18,339	1,901	6,861	8,843	2,873	4,538	1,665	43
44	Short term	737	-93	-830	-253	976	-341	-552	-143	409	44
45	Long term	15,268	34,436	19,168	2,154	5,885	9,183	3,425	4,682	1,257	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	571,256	320,144	428,896	428,242	486,756	58,514	46
47	Deposit-taking institutions except central bank	36,557	16,490	-20,067	10,809	10,784	15,682	-8,000	22,921	30,921	47
48	Equity and investment fund shares	1,011	4,281	3,270	2,692	2,462	346	3,315	2,700	-615	48
49	Debt securities	35,546	12,209	-23,337	8,117	8,322	15,337	-11,316	20,220	31,536	49
50	Short term	20,886	-2,765	-23,651	3,654	4,867	9,297	-14,840	15,226	30,066	50
51	Long term	14,660	14,974	314	4,464	3,455	6,039	3,524	4,995	1,471	51
52	Other financial institutions	309,908	293,704	-16,204	127,242	105,449	33,545	124,587	137,793	13,206	52
53	Equity and investment fund shares	14,337	95,343	81,006	62,760	51,995	7,864	82,750	63,333	-19,417	53
54	Debt securities	295,571	198,361	-97,210	64,482	53,453	25,681	41,837	74,460	32,623	54
55	Federally sponsored agency securities	192,330	86,017	-106,313	35,846	32,009	-13,441	10,027	39,351	29,324	55
56	Short term	-12,203	2,459	14,662	3,382	-1,327	-2,534	2,400	1,690	-710	56
57	Long term	204,533	83,558	-120,975	32,464	33,336	-10,907	7,627	37,661	30,034	57
58	Other securities	103,241	112,344	9,103	28,636	21,444	39,122	31,810	35,109	3,299	58
59	Short term	3,230	11,749	8,519	-1,004	724	5,633	-293	2,383	2,676	59
60	Long term	100,011	100,595	584	29,640	20,720	33,489	32,103	32,726	623	60
61	Nonfinancial institutions except general government	219,869	393,738	173,869	196,299	151,190	74,859	231,999	205,382	-26,617	61
62	Equity and investment fund shares	30,111	206,273	176,162	138,131	113,373	15,848	176,606	140,109	-36,497	62
63	Debt securities	189,759	187,465	-2,294	58,167	37,817	59,011	55,393	65,274	9,881	63
64	Short term	4,339	6,689	2,350	4,124	1,091	493	-446	8,349	8,795	64
65	Long term	185,420	180,776	-4,644	54,043	36,726	58,518	55,839	56,924	1,085	65
66	General government	734,438	614,747	-119,691	236,906	52,721	304,810	79,656	120,660	41,004	66
67	Debt securities	734,438	614,747	-119,691	236,906	52,721	304,810	79,656	120,660	41,004	67
68	U.S. Treasury securities	728,227	609,052	-119,175	235,212	51,597	303,120	78,069	119,074	41,005	68
69	Short term	119,972	130,698	10,726	95,507	44,760	86,793	-1,511	434	1,945	69
70	Long term	608,255	478,354	-129,901	139,705	6,837	216,327	79,580	118,640	39,060	70
71	State and local government long-term securities	6,211	5,695	-516	1,694	1,124	1,690	1,587	1,586	-1	71

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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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^f	Q3 ^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	92,196	-97,164	356,498	162,511	224,420	61,909	1
	By type of claim on foreign residents:										
2	Other equity ²	1,848	2,234	386	446	0	88	1,479	206	-1,273	2
3	Currency and deposits	31,349	134,394	103,045	97,127	21,844	68,026	36,464	139,688	103,224	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	97,127	21,844	68,026	36,464	139,688	103,224	5
6	Short term	-34,890	197,183	232,073	146,645	20,505	-24,926	142,739	135,863	-6,876	6
7	Long term	66,239	-62,789	-129,028	-49,518	1,339	92,952	-106,275	3,825	110,100	7
8	Loans	410,964	-28,705	-439,669	-8,511	-118,385	288,767	125,615	79,663	-45,952	8
9	Short term	419,458	-48,843	-468,301	-8,481	-137,200	238,422	169,346	61,826	-107,520	9
10	Long term	-8,494	20,138	28,632	-30	18,815	50,345	-43,731	17,837	61,568	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	3,134	-623	-383	-1,047	4,863	5,910	12
13	Short term	3,396	3,281	-115	3,551	-189	-496	-1,638	5,122	6,760	13
14	Long term	-1,083	-640	443	-417	-434	113	591	-259	-850	14
15	Net U.S. incurrence of other investment liabilities (table 1, line 100)	308,979	263,011	-45,968	77,756	20,585	380,963	98,725	195,859	97,134	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	-106,132	-19,159	218,129	53,127	39,523	-13,604	17
18	Currency (short term)	16,598	1,488	-15,110	2,266	-3,645	4,602	8,388	14,848	6,460	18
19	Deposits	215,576	-132,735	-348,311	-108,397	-15,514	213,527	44,739	24,675	-20,064	19
20	Short term	125,120	-6,392	-131,512	-99,471	28,523	220,138	-29,380	9,005	38,385	20
21	Long term	90,456	-126,342	-216,798	-8,926	-44,036	-6,611	74,119	15,670	-58,449	21
22	Loans	49,036	353,252	304,216	181,174	28,662	159,586	39,256	148,813	109,557	22
23	Short term	150,504	183,460	32,956	166,501	-49,352	202,889	34,101	146,659	112,558	23
24	Long term	-101,469	169,792	271,261	14,673	78,014	-43,303	5,155	2,154	-3,001	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	2,714	11,082	3,248	6,341	7,522	1,181	26
27	Short term	7,503	18,069	10,566	-1,175	4,275	18,766	2,414	2,136	-278	27
28	Long term	20,267	22,937	2,670	3,889	6,807	-15,518	3,927	5,386	1,459	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	92,196	-97,164	356,498	162,511	224,420	61,909	30
31	Central bank	945	-237	-1,182	-56	963	275	-1,358	3	1,361	31
32	Currency and deposits	945	-237	-1,182	-56	963	275	-1,358	3	1,361	32
33	Deposits	945	-237	-1,182	-56	963	275	-1,358	3	1,361	33
34	Short term	945	-237	-1,182	-56	963	275	-1,358	3	1,361	34
35	Deposit-taking institutions except central bank	79,662	8,602	-71,060	-31,909	43,287	42,163	6,983	107,527	100,544	35
36	Of which: Interbank transactions	17,217	-51,120	-68,337	-67,594	40,444	-20,754	-3,500	79,563	83,063	36
37	Currency and deposits	44,291	38,372	-5,919	44,438	35,895	35,987	-8,141	55,838	63,979	37
38	Deposits	44,291	38,372	-5,919	44,438	35,895	35,987	-8,141	55,838	63,979	38
39	Of which: Resale agreements	132,945	49,742	-83,203	38,043	44,606	11,538	8,703	39,816	31,113	39
40	Short term	-22,129	90,575	112,704	69,010	32,184	-51,590	99,949	48,100	-51,849	40
41	Long term	66,421	-52,203	-118,624	-24,572	3,711	87,577	-108,090	7,738	115,828	41
42	Loans	35,371	-29,770	-65,141	-76,347	7,392	6,176	15,124	51,688	36,564	42
43	Short term	55,858	-37,152	-93,010	-61,640	14,430	-56,177	60,298	38,333	-21,965	43
44	Long term	-20,487	7,382	27,869	-14,707	-7,039	62,353	-45,174	13,355	58,529	44
45	Other financial institutions and nonfinancial institutions except general government	361,493	75,910	-285,583	122,817	-161,862	313,477	154,485	116,631	-37,854	45
46	Currency and deposits	-13,887	96,259	110,146	52,744	-15,014	31,764	45,963	83,847	37,884	46
47	Deposits	-13,887	96,259	110,146	52,744	-15,014	31,764	45,963	83,847	37,884	47
48	Short term	-13,706	106,846	120,552	77,691	-12,642	26,388	44,148	87,759	43,611	48
49	Long term	-182	-10,586	-10,404	-24,946	-2,372	5,376	1,815	-3,912	-5,727	49
50	Loans	373,067	-22,990	-396,057	66,939	-146,226	282,095	109,569	27,921	-81,648	50
51	Of which: Resale agreements	336,327	-49,974	-386,301	76,492	-187,125	254,995	99,041	-23,938	-122,979	51
52	Short term	363,601	-11,691	-375,292	53,159	-151,630	294,599	109,047	23,493	-85,554	52
53	Long term	9,467	-11,299	-20,766	13,780	5,405	-12,504	522	4,428	3,906	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	3,134	-623	-383	-1,047	4,863	5,910	55
56	Short term	3,396	3,281	-115	3,551	-189	-496	-1,638	5,122	6,760	56
57	Long term	-1,083	-640	443	-417	-434	113	591	-259	-850	57
58	General government	4,375	26,290	21,915	1,344	20,449	583	2,400	260	-2,140	58
59	Other equity ²	1,848	2,234	386	446	0	88	1,479	206	-1,273	59
60	Loans	2,526	24,055	21,529	897	20,449	495	922	53	-869	60
61	Long term	2,526	24,055	21,529	897	20,449	495	922	53	-869	61

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

(Millions of dollars)

Line		2023	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025:Q2 to 2025:Q3	Line
					2024		2025				
					Q3	Q4	Q1	Q2 ^r	Q3 ^p		
	Liabilities by sector of U.S. issuer										
62	Net U.S. incurrence of other investment liabilities (line 15)	308,979	263,011	-45,968	77,756	20,585	380,963	98,725	195,859	97,134	62
63	Central bank	53,758	44,231	-9,527	48,170	-23,111	-5,201	1,928	-7,915	-9,843	63
64	Currency and deposits	53,758	44,231	-9,527	48,170	-23,111	-5,201	1,928	-7,915	-9,843	64
65	Currency (short term)	16,598	1,488	-15,110	2,266	-3,645	4,602	8,388	14,848	6,460	65
66	Deposits	37,160	42,743	5,583	45,904	-19,465	-9,803	-6,460	-22,763	-16,303	66
67	Short term	37,160	42,743	5,583	45,904	-19,465	-9,803	-6,460	-22,763	-16,303	67
68	Deposit-taking institutions except central bank	159,783	-118,482	-278,265	-178,228	47,765	216,526	708	25,944	25,236	68
69	Of which: Interbank transactions	146,941	-134,122	-281,063	-176,074	68,695	162,550	-54,715	17,610	72,325	69
70	Currency and deposits	132,534	-197,148	-329,682	-193,503	18,865	184,563	22,004	22,470	466	70
71	Deposits	132,534	-197,148	-329,682	-193,503	18,865	184,563	22,004	22,470	466	71
72	Of which: Repurchase agreements	103,916	-77,484	-181,400	-51,170	-1,303	70,291	17,571	18,975	1,404	72
73	Short term	79,519	-108,164	-187,683	-185,548	27,008	195,328	-52,852	4,810	57,662	73
74	Long term	53,015	-88,984	-141,999	-7,955	-8,143	-10,765	74,856	17,660	-57,196	74
75	Loans	27,250	78,666	51,416	15,275	28,900	31,963	-21,296	3,474	24,770	75
76	Short term	10,563	42,648	32,085	1,775	22,151	47,237	-29,675	13,581	43,256	76
77	Long term	16,686	36,018	19,332	13,500	6,748	-15,274	8,379	-10,107	-18,486	77
78	Other financial institutions and nonfinancial institutions except general government	76,340	312,872	236,532	203,784	-11,198	165,988	92,052	172,584	80,532	78
79	Currency and deposits ³	45,882	21,670	-24,212	39,202	-14,914	38,767	29,195	24,967	-4,228	79
80	Deposits	45,882	21,670	-24,212	39,202	-14,914	38,767	29,195	24,967	-4,228	80
81	Short term	8,441	59,028	50,587	40,173	20,980	34,613	29,932	26,958	-2,974	81
82	Long term	37,441	-37,358	-74,799	-971	-35,894	4,154	-737	-1,991	-1,254	82
83	Loans	21,786	274,586	252,800	165,899	-237	127,623	60,553	145,340	84,787	83
84	Of which: Repurchase agreements	100,087	108,497	8,410	75,972	-62,123	87,203	-3,360	75,471	78,831	84
85	Short term	139,941	140,812	871	164,726	-71,503	155,651	63,776	133,077	69,301	85
86	Long term	-118,155	133,774	251,929	1,173	71,266	-28,028	-3,223	12,263	15,486	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	-1,316	3,953	-403	2,304	2,277	-27	88
89	Short term	7,503	18,069	10,566	-1,175	4,275	18,766	2,414	2,136	-278	89
90	Long term	1,169	-1,452	-2,621	-141	-323	-19,169	-110	141	251	90
91	General government	19,098	24,390	5,292	4,030	7,130	3,650	4,037	5,245	1,208	91
92	Trade credit and advances	19,098	24,390	5,292	4,030	7,130	3,650	4,037	5,245	1,208	92
93	Long term	19,098	24,390	5,292	4,030	7,130	3,650	4,037	5,245	1,208	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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