

U.S. International Transactions, 4th Quarter 2025: Historical Comparisons

[Billions of dollars, seasonally adjusted]

Levels	2025:Q4 level	Most recent quarter with higher value		Most recent quarter with lower value		Previous record (if 2025:Q4 was a record)	
		Quarter	Level	Quarter	Level	Quarter	Level
Current-account deficit	190.745	2025:Q3	239.142	2021:Q1	188.912	....	....
<i>As a percentage of U.S. gross domestic product</i>	2.427%	2025:Q3	3.076%	2020:Q1	1.808%	....	....
Goods and services trade deficit	160.027	2025:Q3	179.411	2020:Q2	155.044	....	....
Goods trade deficit	241.458	2025:Q3	265.901	2020:Q2	223.333	....	....
Services trade surplus	81.430	2025:Q3	86.490	2025:Q2	80.760	....	....
Primary income balance *	23.924	2022:Q4	27.329	2025:Q3	-2.539	....	....
Secondary income deficit	54.641	2025:Q3	57.192	2025:Q2	53.597	....	....
Exports of goods and services and income receipts	1,329.510	none	....	2025:Q3	1,297.090	2025:Q3	1,297.090
Exports of goods and services	878.384	none	....	2025:Q3	862.471	2025:Q3	862.471
Goods	563.565	none	....	2025:Q3	547.025	2025:Q2	548.969
Services	314.820	2025:Q3	315.445	2025:Q2	302.562	....	....
Primary income receipts	405.711	none	....	2025:Q3	389.937	2025:Q3	389.937
Secondary income receipts	45.415	2025:Q2	46.406	2025:Q3	44.682	....	....
Imports of goods and services and income payments	1,520.255	2025:Q3	1,536.232	2024:Q2	1,498.584	....	....
Imports of goods and services	1,038.412	2025:Q3	1,041.882	2024:Q2	1,021.183	....	....
Goods	805.022	2025:Q3	812.927	2024:Q1	795.218	....	....
Services	233.389	none	....	2025:Q3	228.955	2025:Q3	228.955
Primary income payments	381.787	2025:Q3	392.476	2025:Q1	360.960	....	....
Secondary income payments	100.056	2025:Q3	101.874	2025:Q2	100.003	....	....
Capital-account balance	-2.933	2025:Q3	-1.101	2018:Q2	-2.937	....	....
Net financial transactions	-135.871	2024:Q1	-77.469	2025:Q3	-376.409	....	....
Transactions in assets	404.973	2025:Q3	504.039	2025:Q2	217.396	....	....
Transactions in liabilities	531.966	2025:Q3	824.474	2024:Q4	348.264	....	....
Transactions in financial derivatives	-8.877	2025:Q2	26.086	2025:Q3	-55.974	....	....
Statistical discrepancy	57.807	2025:Q1	129.106	2025:Q3	-136.166	....	....

Changes in level	2025:Q4 change	Most recent quarter with higher value		Most recent quarter with lower value		Previous record (if 2025:Q4 was a record)	
		Quarter	Change	Quarter	Change	Quarter	Change
Current-account deficit	-48.397	2025:Q3	-8.636	2025:Q2	-190.568	....	....
<i>As a percentage of U.S. gross domestic product</i>	-0.649%	2025:Q3	-0.175%	2025:Q2	-2.585%	....	....
Goods and services trade deficit	-19.384	2025:Q3	-8.873	2025:Q2	-195.682	....	....
Goods trade deficit	-24.443	2025:Q3	-3.143	2025:Q2	-195.369	....	....
Services trade surplus	-5.060	2025:Q3	5.730	2021:Q3	-9.279	....	....
Primary income balance	26.463	none	....	2025:Q3	3.358	2024:Q4	22.840
Secondary income deficit	-2.551	2025:Q3	3.595	2025:Q1	-10.950	....	....
Exports of goods and services and income receipts	32.420	2025:Q2	32.461	2025:Q3	20.313	....	....
Exports of goods and services	15.913	2025:Q1	22.014	2025:Q3	10.941	....	....
Goods	16.540	2025:Q1	20.030	2025:Q3	-1.944	....	....
Services	-0.625	2025:Q3	12.883	2020:Q2	-36.481	....	....
Primary income receipts	15.774	2025:Q2	20.576	2025:Q3	11.097	....	....
Secondary income receipts	0.733	2025:Q1	1.229	2025:Q3	-1.724	....	....
Imports of goods and services and income payments	-15.977	2025:Q3	11.678	2025:Q2	-158.107	....	....
Imports of goods and services	-3.470	2025:Q3	2.068	2025:Q2	-181.687	....	....
Goods	-7.905	2025:Q3	-5.085	2025:Q2	-184.357	....	....
Services	4.434	2025:Q3	7.153	2025:Q2	2.670	....	....
Primary income payments	-10.689	2025:Q3	7.739	2025:Q1	-15.425	....	....
Secondary income payments	-1.818	2025:Q3	1.871	2025:Q1	-9.721	....	....
Capital-account balance	-1.832	2025:Q3	0.823	2025:Q2	-8.858	....	....
Net financial transactions	240.538	none	....	2025:Q3	21.253	2012:Q2	235.877
Transactions in assets	-99.066	2025:Q3	286.643	2025:Q2	-359.227	....	....
Transactions in liabilities	-292.508	2025:Q3	183.331	2024:Q4	-432.564	....	....
Transactions in financial derivatives	47.097	2024:Q3	71.593	2025:Q3	-82.060	....	....
Statistical discrepancy	193.973	2012:Q2	231.716	2025:Q3	11.794	....	....

* Negative value denotes primary income deficit.

.... Not applicable

Note. For more information, see "U.S. International Transactions and Investment Position, 4th Quarter and Year 2025."

U.S. Bureau of Economic Analysis