

News Release

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

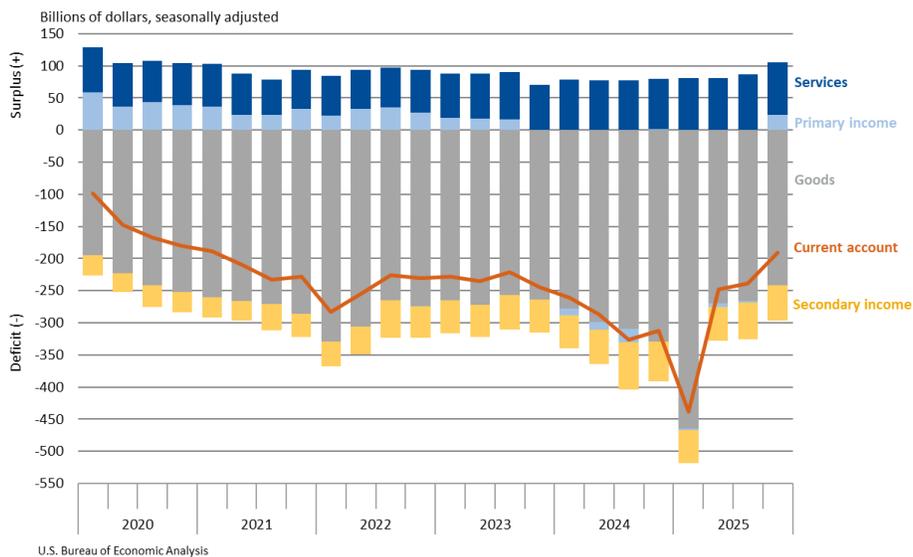
Fourth Quarter

The [U.S. current-account deficit](#) resulting from international economic transactions narrowed by \$48.4 billion, or 20.2 percent, to \$190.7 billion in the fourth quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised third-quarter deficit was \$239.1 billion.

The fourth-quarter deficit was 2.4 percent of current-dollar gross domestic product (GDP), down from 3.1 percent in the third quarter.

The \$48.4 billion narrowing of the current-account deficit in the fourth quarter reflected a shift in the balance on primary income from a deficit in the third quarter to a surplus in the fourth quarter and a reduced deficit on goods.

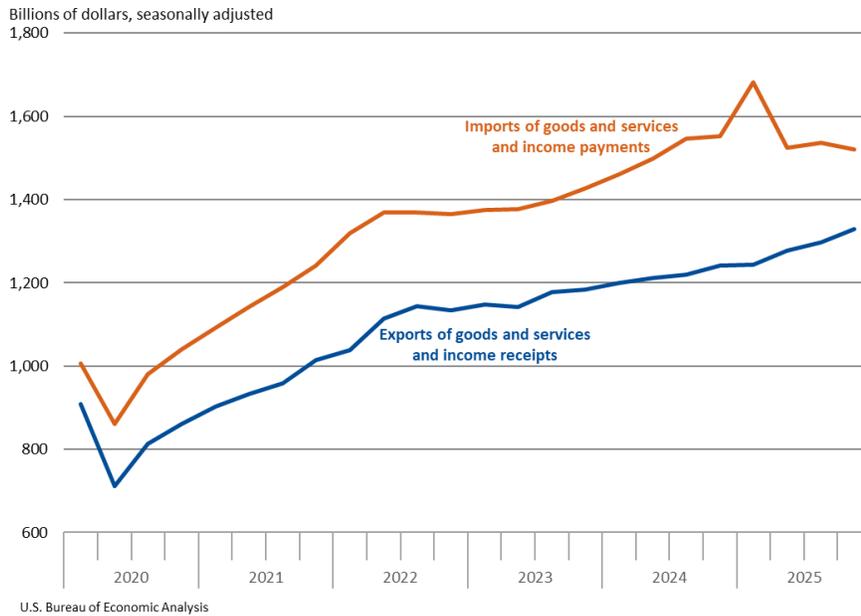
Quarterly U.S. Current-Account and Component Balances



Exports of goods and services to, and income received from, foreign residents increased \$32.4 billion to \$1.33 trillion in the fourth quarter, reflecting increases in goods exports and in primary (earned) income receipts.

Imports of goods and services from, and income paid to, foreign residents decreased \$16.0 billion to \$1.52 trillion, reflecting decreases in primary (earned) income payments and in goods imports.

Quarterly U.S. Current-Account Transactions

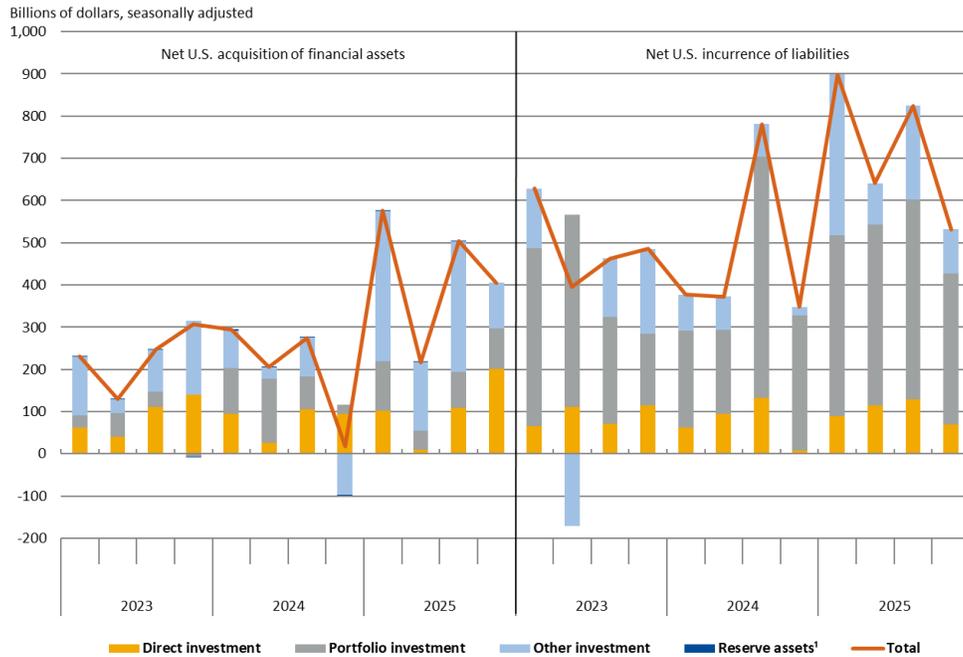


Capital-transfer receipts decreased \$80 million to \$101 million in the fourth quarter. Capital-transfer payments increased \$1.8 billion to \$3.0 billion.

Net financial-account transactions were -\$135.9 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.¹ Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$405.0 billion and increased U.S. liabilities to foreign residents by \$532.0 billion.

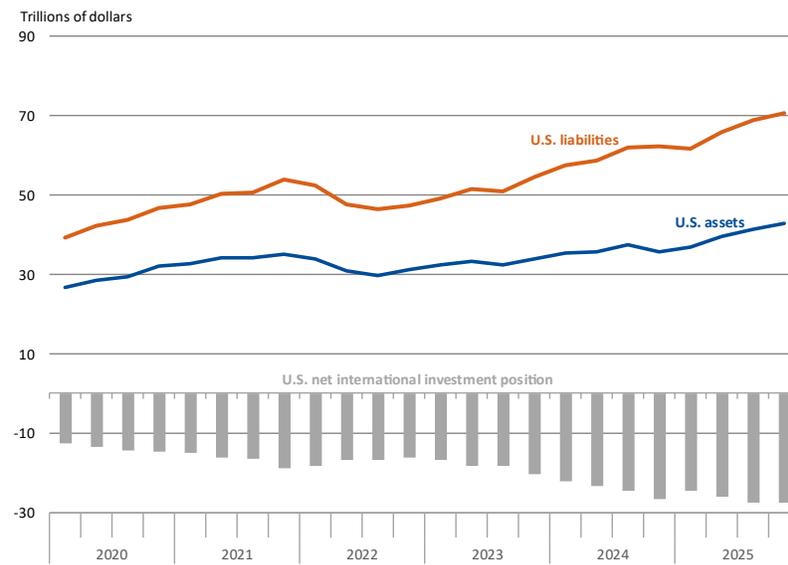
1. Net financial-account transactions equal net U.S. acquisition of financial assets less net U.S. incurrence of liabilities and are presented in international transactions tables 1.1 and 1.2 as "net lending (+) or net borrowing (-) from financial-account transactions."

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



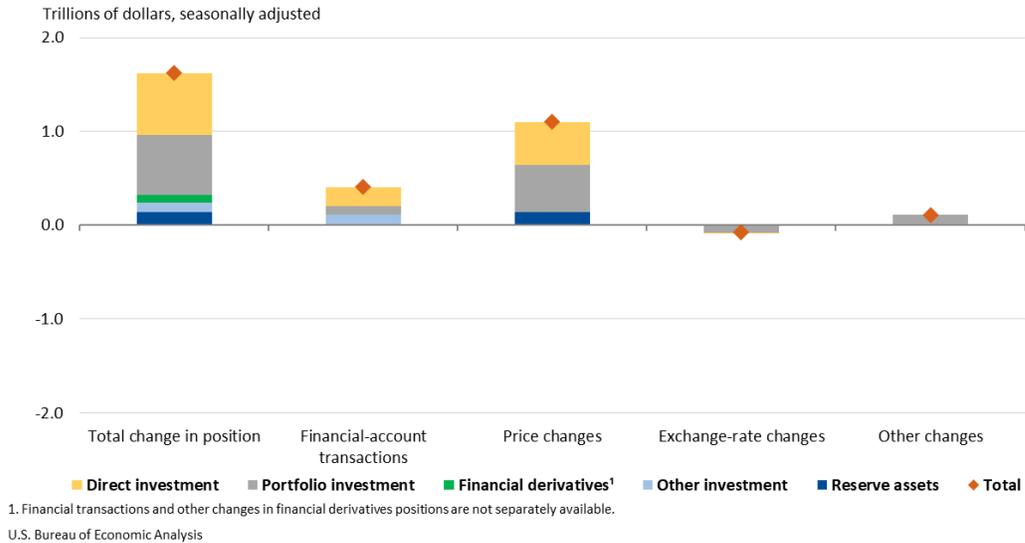
The [U.S. net international investment position](#), the difference between U.S. residents' foreign financial assets and liabilities, was $-\$27.54$ trillion at the end of the fourth quarter of 2025. [Assets totaled](#) $\$42.96$ trillion, and [liabilities totaled](#) $\$70.49$ trillion. At the end of the third quarter of 2025, the net investment position was $-\$27.55$ trillion (revised).

U.S. Net International Investment Position, End of Quarter



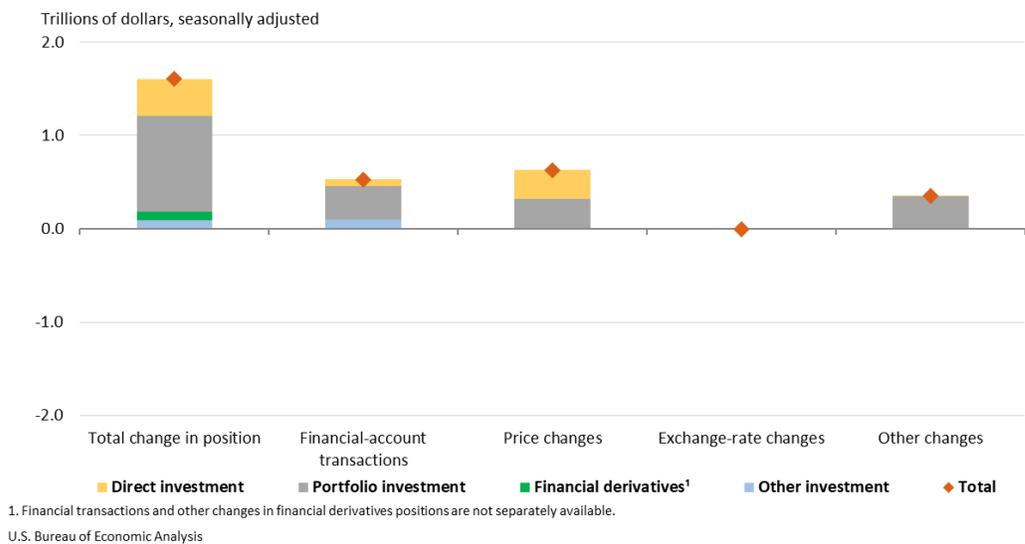
U.S. assets increased \$1.62 trillion in the fourth quarter, reflecting increases in all major investment categories, particularly in direct investment and in portfolio investment. The overall increase was driven by price changes of \$1.10 trillion and financial transactions of \$405.0 billion.

Changes in Assets, 2025:Q4



U.S. liabilities increased \$1.61 trillion in the fourth quarter, reflecting increases in all major investment categories, particularly in portfolio investment. The overall increase was driven by price changes of \$631.6 billion and financial transactions of \$532.0 billion.

Changes in Liabilities, 2025:Q4



Updates for the Third Quarter of 2025

International Transactions Accounts Balances

	Preliminary estimates	Revised estimates
	Billions of dollars, seasonally adjusted ¹	
Current-account balance	-226.4	-239.1
Goods balance	-267.4	-265.9
Services balance	89.2	86.5
Primary income balance	5.2	-2.5
Secondary income balance	-53.5	-57.2
Net financial-account transactions	-409.9	-376.4

International Investment Position Aggregates

	Preliminary estimates	Revised estimates
	Trillions of dollars, not seasonally adjusted	
U.S. net international investment position	-27.61	-27.55
U.S. assets	41.27	41.34
U.S. liabilities	68.89	68.89

1. In addition to revisions to source data for the third quarter of 2025, seasonally adjusted statistics for the first, second, and third quarters of 2025 were revised to force the sum of seasonally adjusted quarters to equal annual totals. This forcing procedure was also applied to the fourth quarter of 2025.

U.S. Bureau of Economic Analysis

Year 2025

The [U.S. current-account deficit](#) narrowed by \$69.3 billion, or 5.8 percent, to \$1.12 trillion in 2025. The deficit was 3.6 percent of current-dollar GDP, down from 4.0 percent in 2024.

[Exports of goods and services to, and income received from, foreign residents](#) increased \$276.2 billion to \$5.15 trillion in 2025. [Imports of goods and services from, and income paid to, foreign residents](#) increased \$206.9 billion to \$6.26 trillion.

[Capital-transfer receipts](#) decreased \$3.6 billion to \$9.2 billion in 2025. [Capital-transfer payments](#) decreased \$1.0 billion to \$8.2 billion.

[Net financial-account transactions](#) were -\$1.21 trillion in 2025, reflecting net U.S. borrowing from foreign residents. Transactions in 2025 increased U.S. residents' foreign financial assets by \$1.70 trillion and increased U.S. liabilities to foreign residents by \$2.90 trillion.

The [U.S. net international investment position](#) was -\$27.54 trillion at the end of 2025, compared to -\$26.54 trillion at the end of 2024. [U.S. assets](#) increased \$7.24 trillion to a total of \$42.96 trillion at the end of 2025, and [U.S. liabilities](#) increased \$8.24 trillion to a total of \$70.49 trillion.

Update to “Table 1.3. Change in the U.S. Net International Investment Position”

With this combined release, BEA has updated “[Table 1.3. Change in the U.S. Net International Investment Position](#)” to include seasonally adjusted financial transactions. The only differences between the seasonally adjusted and not seasonally adjusted values presented in table 1.3 are in “direct investment transactions at market value—equity” (rows 8 and 40), “changes in volume and valuation” (rows 8 and 40), and their affected aggregates. See [U.S. International Economic Accounts: Concepts and Methods](#) for more information on seasonal adjustment.

Upcoming Annual Updates

The annual updates of the U.S. International Transactions Accounts (ITAs) and International Investment Position (IIP) Accounts, along with preliminary estimates for the first quarter of 2026, will be released on June 24, 2026. A preview of the annual updates will be available in the [Survey of Current Business](#) in April 2026.

Related Interactive Data Tables

For the fourth-quarter and year 2025 ITA and IIP statistics highlighted in this release, as well as historical time series for these estimates, see the below data tables in BEA’s [Interactive Data Application](#).

International transactions

[Table 1.1. U.S. International Transactions](#)

[Table 1.2. U.S. International Transactions, Expanded Detail](#)

[Table 2.1. U.S. International Trade in Goods](#)

[Table 3.1. U.S. International Trade in Services](#)

[Table 4.1. U.S. International Transactions in Primary Income](#)

[Table 5.1. U.S. International Transactions in Secondary Income](#)

[Table 6.1. U.S. International Financial Transactions for Direct Investment](#)

[Table 7.1. U.S. International Financial Transactions for Portfolio Investment](#)

[Table 8.1. U.S. International Financial Transactions for Other Investment](#)

International investment position

[Table 1.1. U.S. Net International Investment Position at the End of the Period](#)

[Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail](#)

[Table 1.3. Change in the U.S. Net International Investment Position](#)

Note. With the release of first-quarter 2026 ITA and IIP statistics on June 24, 2026, the fourth-quarter and 2025 data, as well as data affected by the annual update, will be superseded, and the links above will reflect the latest data. The original data featured in this release can then be accessed in BEA’s [Data Archive](#).

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

Next release: June 24, 2026, at 8:30 a.m. EDT

U.S. International Transactions and Investment Position, 1st Quarter 2026 and Annual Update