

# News Release

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BEA 25-39

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## U.S. International Transactions, 2nd Quarter 2025

Current-Account Deficit Narrowed by 42.9 Percent in Second Quarter

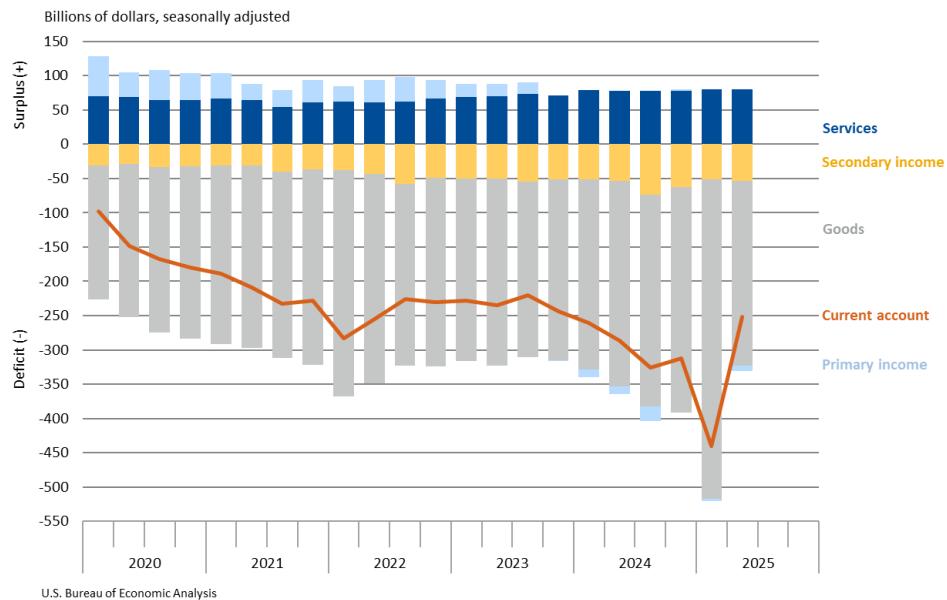
### Current-Account Balance (Table 1)

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 \$188.5 billion, or 42.9 percent, to \$251.3 billion in the second quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised first-quarter deficit was \$439.8 billion.

The second-quarter deficit was 3.3 percent of current-dollar gross domestic product, down from 5.9 percent in the first quarter.

The \$188.5 billion narrowing of the current-account deficit in the second quarter primarily reflected a reduced deficit on goods.

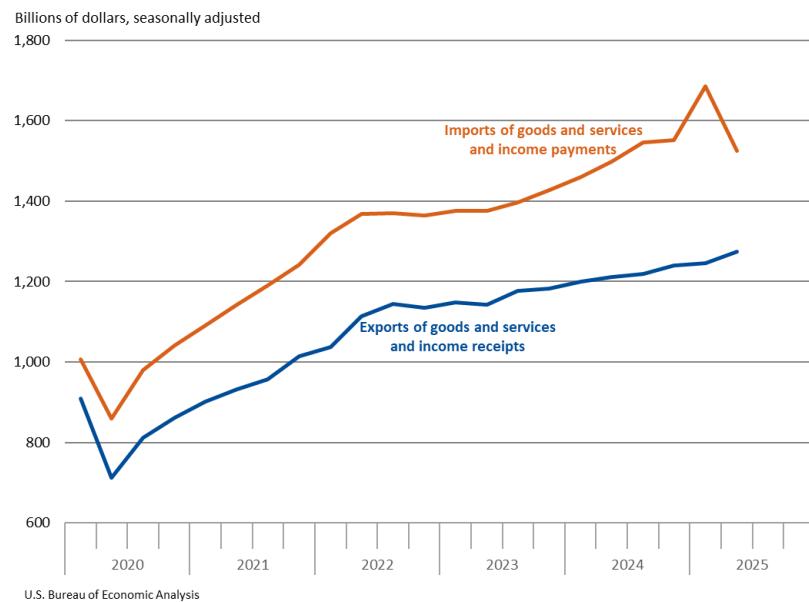
### Quarterly U.S. Current-Account and Component Balances



## Current-Account Transactions (Tables 1–5)

Exports of goods and services to, and income received from, foreign residents increased \$28.6 billion to \$1.27 trillion in the second quarter. Imports of goods and services from, and income paid to, foreign residents decreased \$159.9 billion to \$1.53 trillion.<sup>1</sup>

### Quarterly U.S. Current-Account Transactions



### Trade in goods (table 2)

Exports of goods increased \$11.3 billion to \$550.2 billion, reflecting an increase in nonmonetary gold. The increase was partly offset by a decrease in industrial supplies and materials. Imports of goods decreased \$184.5 billion to \$820.2 billion, reflecting decreases in nonmonetary gold, in consumer goods, and in industrial supplies and materials. (See “[Additional Information](#)” for a definition of nonmonetary gold under “Goods.”)

### Trade in services (table 3)

Exports of services increased \$2.1 billion to \$301.6 billion, reflecting increases in financial services and in charges for the use of intellectual property. These increases were partly offset by a decrease in government goods and services. Imports of services increased \$2.8 billion to \$222.0 billion, reflecting increases in “other business services,” mainly technical, trade-related, and other business services, and in telecommunications, computer, and information services. These increases were partly offset by a decrease in transport.

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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 \$17.8 billion to \$376.1 billion, and payments of primary income increased \$22.8 billion to \$383.8 billion. The increases in both receipts and payments reflected increases in direct and portfolio investment income.

## Secondary income (table 5)

Receipts of secondary income (current transfers) decreased \$2.6 billion to \$45.9 billion, reflecting a decrease in private transfers. Payments of secondary income decreased \$1.0 billion to \$99.2 billion, reflecting a decrease in general government transfers.

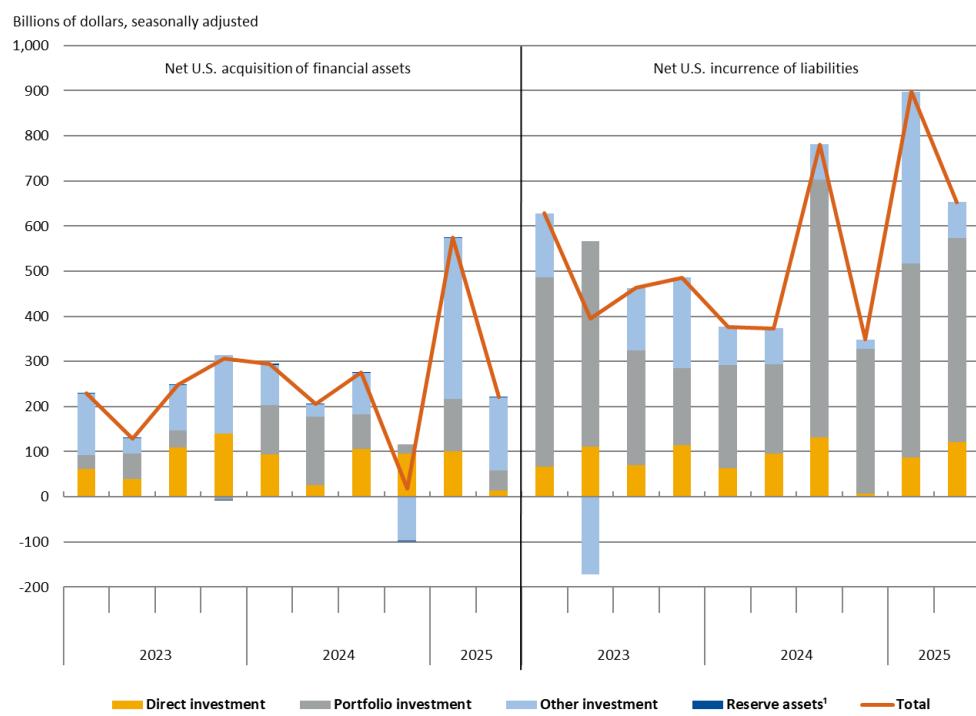
## Capital-Account Transactions (Table 1)

Capital-transfer receipts decreased \$8.9 billion to \$16 million in the second quarter. First-quarter transactions reflected receipts from foreign insurance companies for losses resulting from wildfires in Southern California. (See “[How do losses recovered from foreign insurance companies following natural or man-made disasters affect foreign transactions, the current account balance, and net lending or net borrowing?](#)” for information on transactions associated with wildfires, hurricanes, and other disasters.) Capital-transfer payments decreased \$0.1 billion to \$1.9 billion.

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

Net financial-account transactions were -\$406.9 billion in the second 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)

Second-quarter transactions increased U.S. residents' foreign financial assets by \$220.6 billion. Transactions increased "other investment assets" by \$161.8 billion; portfolio investment assets by \$45.2 billion; direct investment assets by \$13.1 billion; and reserve assets by \$0.6 billion.

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

Second-quarter transactions increased U.S. liabilities to foreign residents by \$653.4 billion. Transactions increased portfolio investment liabilities by \$452.5 billion; direct investment liabilities by \$120.8 billion; and "other investment liabilities" by \$80.1 billion.

### Financial derivatives (table 1)

Net transactions in financial derivatives were \$25.8 billion in the second quarter, reflecting net U.S. lending to foreign residents.

### Updates to First-Quarter 2025 International Transactions Accounts Balances

[Billions of dollars, seasonally adjusted]

	Preliminary estimates	Revised estimates
<b>Current-account balance</b>	<b>-450.2</b>	<b>-439.8</b>
Goods balance	-466.0	-465.8
Services balance	75.4	80.3
Primary income balance	-7.6	-2.6
Secondary income balance	-52.0	-51.7
<b>Net financial-account transactions</b>	<b>-299.5</b>	<b>-303.5</b>

U.S. Bureau of Economic Analysis

## New Combined News Release and Changes in the Presentation of Tables

Beginning in March 2026, BEA will publish quarterly U.S. international transactions and the U.S. international investment position 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 release but will be 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 via links in the release. 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: December 18, 2025, at 8:30 a.m. EST  
U.S. International Transactions, 3rd Quarter 2025

### 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]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025-Q1 to 2025-Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>				
Current account													
1	Exports of goods and services and income receipts (credits)	4,649,774	4,871,491	221,717	1,212,273	1,219,284	1,240,810	1,245,262	1,273,848	28,586	1		
2	Exports of goods and services	3,092,536	3,232,524	139,988	799,725	820,521	815,521	838,447	851,826	13,379	2		
3	Goods	2,047,457	2,079,777	32,320	516,675	528,109	517,926	538,929	550,203	11,274	3		
4	General merchandise	2,008,473	2,040,876	32,403	509,664	518,236	506,985	524,156	515,110	-9,046	4		
5	Foods, feeds, and beverages	161,720	165,805	4,085	40,135	41,033	42,670	40,528	40,618	90	5		
6	Industrial supplies and materials	721,830	713,224	-8,606	177,848	178,202	176,516	179,839	172,390	-7,449	6		
7	Capital goods except automotive	602,843	647,156	44,313	159,914	169,518	161,750	175,574	178,105	2,531	7		
8	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	44,592	42,719	41,663	42,990	38,459	-4,531	8		
9	Consumer goods except food and automotive	258,933	259,589	656	66,468	65,609	63,391	65,729	66,030	301	9		
10	Other general merchandise	83,101	82,596	-505	20,707	21,155	20,995	19,497	19,507	10	10		
11	Net exports of goods under merchanting	969	706	-263	47	137	253	132	166	34	11		
12	Nonmonetary gold	38,015	38,195	180	6,964	9,736	10,687	14,640	34,927	20,287	12		
13	Services	1,045,079	1,152,747	107,668	283,050	292,412	297,595	299,518	301,623	2,105	13		
14	Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14		
15	Maintenance and repair services n.i.e.	27,823	35,519	7,696	8,578	9,303	9,079	10,844	10,918	74	15		
16	Transport	97,115	102,238	5,123	25,054	25,211	26,249	26,256	26,451	195	16		
17	Travel (for all purposes including education) <sup>1</sup>	189,891	213,779	23,888	52,595	53,781	55,034	53,466	54,017	551	17		
18	Construction	2,280	2,491	211	632	750	624	590	627	37	18		
19	Insurance services	24,594	28,165	3,571	6,793	7,245	7,475	7,214	7,543	329	19		
20	Financial services	175,288	194,509	19,221	48,062	48,736	49,423	50,052	51,698	1,646	20		
21	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	41,780	42,460	44,634	46,331	47,551	1,220	21		
22	Telecommunications, computer, and information services	78,484	90,783	12,299	22,197	23,040	23,401	23,808	23,872	64	22		
23	Other business services	243,402	263,873	20,471	66,435	66,692	67,190	67,939	67,415	-524	23		
24	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,656	5,129	4,993	5,328	5,687	359	24		
25	Government goods and services n.i.e.	32,894	30,774	-2,120	5,267	10,064	9,944	7,690	5,844	-1,846	25		
26	<b>Primary income receipts</b>	<b>1,363,258</b>	<b>1,451,065</b>	<b>87,807</b>	<b>366,018</b>	<b>352,605</b>	<b>378,000</b>	<b>358,329</b>	<b>376,087</b>	<b>17,758</b>	<b>26</b>		
27	Investment income	1,354,857	1,442,353	87,496	363,859	350,478	375,796	356,086	373,843	17,757	27		
28	Direct investment income	615,192	639,907	24,715	162,173	147,081	175,919	163,191	172,197	9,006	28		
29	Portfolio investment income	494,798	516,936	22,138	128,914	128,963	131,914	127,987	135,095	7,108	29		
30	Other investment income	237,148	277,465	40,317	70,490	72,301	66,246	63,363	64,903	1,540	30		
31	Reserve asset income	7,719	8,045	326	2,282	2,134	1,717	1,545	1,649	104	31		
32	Compensation of employees	8,401	8,712	311	2,159	2,127	2,205	2,243	2,244	1	32		
33	<b>Secondary income (current transfer) receipts<sup>2</sup></b>	<b>193,980</b>	<b>187,902</b>	<b>-6,078</b>	<b>46,530</b>	<b>46,158</b>	<b>47,288</b>	<b>48,487</b>	<b>45,935</b>	<b>-2,552</b>	<b>33</b>		
34	<b>Imports of goods and services and income payments (debits)</b>	<b>5,577,776</b>	<b>6,056,792</b>	<b>479,016</b>	<b>1,498,584</b>	<b>1,545,451</b>	<b>1,552,777</b>	<b>1,685,085</b>	<b>1,525,160</b>	<b>-159,925</b>	<b>34</b>		
35	<b>Imports of goods and services</b>	<b>3,866,741</b>	<b>4,136,057</b>	<b>269,316</b>	<b>1,021,183</b>	<b>1,051,872</b>	<b>1,066,471</b>	<b>1,223,945</b>	<b>1,042,219</b>	<b>-181,726</b>	<b>35</b>		
36	<b>Goods</b>	<b>3,104,952</b>	<b>3,295,180</b>	<b>190,228</b>	<b>815,825</b>	<b>837,299</b>	<b>846,838</b>	<b>1,004,713</b>	<b>820,183</b>	<b>-184,530</b>	<b>36</b>		
37	General merchandise	3,073,606	3,256,964	183,358	811,222	829,360	825,457	924,024	815,010	-109,014	37		
38	Foods, feeds, and beverages	201,475	217,275	15,800	52,779	54,661	57,255	59,117	55,181	-3,936	38		
39	Industrial supplies and materials	667,476	660,104	-7,372	168,329	165,074	161,531	176,670	151,609	-25,061	39		
40	Capital goods except automotive	864,256	969,077	104,821	238,007	254,223	248,108	272,976	274,527	1,551	40		
41	Automotive vehicles, parts, and engines	458,160	475,525	17,365	122,330	118,243	114,888	117,689	105,548	-12,141	41		
42	Consumer goods except food and automotive	756,980	806,134	49,154	197,255	204,671	211,308	262,223	193,461	-68,762	42		
43	Other general merchandise	125,259	128,850	3,591	32,523	32,487	32,367	35,350	34,684	-666	43		
44	Nonmonetary gold	31,345	38,216	6,871	4,603	7,939	21,381	80,689	5,173	-75,516	44		
45	<b>Services</b>	<b>761,789</b>	<b>840,877</b>	<b>79,088</b>	<b>205,358</b>	<b>214,573</b>	<b>219,633</b>	<b>219,232</b>	<b>222,035</b>	<b>2,803</b>	<b>45</b>		
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	1,508	1,536	2,362	1,744	1,800	56	47		
48	Transport	144,130	154,749	10,619	38,234	38,588	40,155	40,581	39,107	-1,474	48		
49	Travel (for all purposes including education) <sup>1</sup>	157,580	178,914	21,334	43,790	44,383	47,363	46,209	46,606	397	49		
50	Construction	2,206	2,416	210	533	644	761	703	557	-146	50		
51	Insurance services	73,500	95,134	21,634	23,059	26,266	24,753	24,195	24,871	676	51		
52	Financial services	62,941	63,371	430	15,699	16,163	16,055	16,410	16,868	458	52		
53	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	12,861	14,987	14,005	13,423	13,906	483	53		
54	Telecommunications, computer, and information services	66,149	72,634	6,485	17,395	18,950	18,990	19,869	20,660	791	54		
55	Other business services	145,736	159,687	13,951	39,288	39,898	41,737	42,954	44,217	1,263	55		
56	Personal, cultural, and recreational services	25,066	26,786	1,720	6,579	6,742	7,014	6,687	7,054	367	56		
57	Government goods and services n.i.e.	25,517	25,609	92	6,412	6,416	6,439	6,458	6,389	-69	57		
58	<b>Primary income payments</b>	<b>1,310,615</b>	<b>1,492,104</b>	<b>181,489</b>	<b>377,227</b>	<b>373,830</b>	<b>376,385</b>	<b>360,925</b>	<b>383,772</b>	<b>22,847</b>	<b>58</b>		
59	Investment income	1,281,232	1,461,332	180,100	369,595	366,053	368,516	352,982	375,762	22,780	59		
60	Direct investment income	304,861	342,877	38,016	88,035	84,473	85,879	72,040	88,833	16,793	60		
61	Portfolio investment income	677,686	774,753	97,067	194,877	192,658	199,055	200,413	205,288	4,875	61		
62	Other investment income	298,685	343,702	45,017	86,683	88,921	83,582	80,528	81,641	1,113	62		
63	Compensation of employees	29,383	30,773	1,390	7,633	7,777	7,869	7,942	8,010	68	63		
64	<b>Secondary income (current transfer) payments<sup>2</sup></b>	<b>400,420</b>	<b>428,631</b>	<b>28,211</b>	<b>100,174</b>	<b>119,750</b>	<b>109,921</b>	<b>100,215</b>	<b>99,170</b>	<b>-1,045</b>	<b>64</b>		
Capital account													
65	Capital transfer receipts and other credits	465	12,807	12,342	19	1,460	11,300	8,914	16	-8,898	65		
66	Capital transfer payments and other debits	7,449	9,274	1,825	2,047	3,734	1,443	1,980	1,922	-58	66		

**Table 1. U.S. International Transactions—Table Ends**  
 [Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025-Q1 to 2025-Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>p</sup>				
<b>Financial account</b>													
67	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	914,270	792,471	-121,799	205,237	274,851	17,497	574,923	220,644	-354,279	67		
68	Direct investment assets	351,084	322,165	-28,919	26,080	106,273	95,489	100,298	13,088	-87,210	68		
69	Equity	244,776	330,999	86,223	45,108	73,959	109,494	91,420	36,349	-55,071	69		
70	Debt instruments	106,308	-8,834	-115,142	-19,028	32,314	-14,005	8,878	-23,261	-32,139	70		
71	Portfolio investment assets	116,671	357,626	240,955	152,304	76,376	20,250	116,668	45,217	-71,451	71		
72	Equity and investment fund shares	3,104	149,500	146,396	54,102	43,414	10,970	25,844	33,619	7,775	72		
73	Debt securities	113,567	208,126	94,559	98,202	32,962	9,280	90,824	11,598	-79,226	73		
74	Short term	-7,331	-51,351	-44,020	868	16,826	-34,409	20,763	-13,215	-33,978	74		
75	Long term	120,898	259,477	138,579	97,334	16,135	43,689	70,061	24,813	-45,248	75		
76	Other investment assets	446,474	110,564	-335,910	26,174	92,196	-97,164	356,498	161,758	-194,740	76		
77	Other equity	1,848	2,234	386	1,783	446	0	88	1,479	1,391	77		
78	Currency and deposits	31,349	134,394	103,045	50,956	97,127	21,844	68,026	33,847	-34,179	78		
79	Loans	410,964	-28,705	-439,669	-27,251	-8,511	-118,385	288,767	127,480	-161,287	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	686	3,134	-623	-383	-1,047	-664	81		
82	Reserve assets	41	2,116	2,075	679	7	-1,079	1,459	580	-879	82		
83	Monetary gold	0	0	0	0	0	0	0	0	0	83		
84	Special drawing rights	4,624	5,137	513	1,038	1,470	664	339	-1,298	-1,637	84		
85	Reserve position in the International Monetary Fund	-4,931	-3,508	1,423	-674	-1,648	-1,795	1,103	1,748	645	85		
86	Other reserve assets	349	487	138	316	184	52	17	130	113	86		
87	Currency and deposits	370	497	127	236	120	34	14	12	-2	87		
88	Securities	-22	-105	-83	43	16	8	3	118	115	88		
89	Financial derivatives	0	0	0	0	0	0	0	0	0	89		
90	Other claims	0	95	95	37	48	11	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	372,965	780,828	348,264	897,764	653,406	-244,358	91		
92	Direct investment liabilities	361,946	297,059	-64,887	94,925	131,816	7,534	87,905	120,822	32,917	92		
93	Equity	326,305	290,645	-35,660	60,725	75,493	88,530	46,970	92,445	45,475	93		
94	Debt instruments	35,640	6,414	-29,226	34,200	56,323	-80,996	40,936	28,376	-12,560	94		
95	Portfolio investment liabilities	1,300,773	1,318,678	17,905	198,692	571,256	320,144	428,896	452,502	23,606	95		
96	Equity and investment fund shares	45,459	305,897	260,438	36,115	203,583	167,830	24,058	260,560	236,502	96		
97	Debt securities	1,255,314	1,012,781	-242,533	162,577	367,673	152,314	404,838	191,942	-212,896	97		
98	Short term	136,224	148,830	12,606	-12,592	105,663	50,115	99,682	-14,608	-114,290	98		
99	Long term	1,119,091	863,951	-255,140	175,169	262,010	102,199	305,155	206,550	-98,605	99		
100	Other investment liabilities	308,979	263,011	-45,968	79,348	77,756	20,585	380,963	80,083	-300,880	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	25,811	-106,132	-19,159	218,129	40,814	-177,315	102		
103	Loans	49,036	353,252	304,216	47,198	181,174	28,662	159,586	32,927	-126,659	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	6,339	2,714	11,082	3,248	6,341	3,093	105		
106	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	106		
107	Financial derivatives other than reserves, net transactions <sup>3</sup>	-15,604	-42,316	-26,712	-49,112	22,481	-20,022	19,343	25,846	6,503	107		
108	Statistical discrepancy <sup>4</sup>	-138,044	53,174	191,218	71,500	-155,055	-48,679	129,391	-153,698	-283,089	108		
109	Balance on current account (line 1 less line 34) <sup>5</sup>	-928,002	-1,185,301	-257,299	-286,311	-326,168	-311,967	-439,822	-251,312	188,510	109		
110	Balance on goods and services (line 2 less line 35)	-774,205	-903,532	-129,327	-221,458	-231,351	-250,950	-385,499	-190,393	195,106	110		
111	Balance on goods (line 3 less line 36)	-1,057,495	-1,215,403	-157,908	-299,150	-309,189	-328,912	-465,784	-269,980	195,804	111		
112	Balance on services (line 13 less line 45)	283,290	311,870	28,580	77,692	77,839	77,962	80,285	79,588	-697	112		
113	Balance on primary income (line 26 less line 58)	52,643	-41,039	-93,662	-11,210	-21,225	1,615	-2,596	-7,685	-5,089	113		
114	Balance on secondary income (line 33 less line 64)	-206,441	-240,729	-34,288	-53,644	-73,592	-62,633	-51,728	-53,234	-1,506	114		
115	Balance on capital account (line 65 less line 66) <sup>5</sup>	-6,985	3,533	10,518	-2,029	-2,273	9,858	6,934	-1,906	-8,840	115		
116	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 109 plus line 115) <sup>6</sup>	-934,987	-1,181,768	-246,781	-288,340	-328,441	-302,110	-432,889	-253,218	179,671	116		
117	Net lending (+) or net borrowing (-) from financial-account transactions (line 67 less line 91 plus line 107) <sup>6</sup>	-1,073,031	-1,128,593	-55,562	-216,840	-483,496	-350,788	-303,498	-406,917	-103,419	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.C of the [NIPA Interactive Data Application](#).

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

Note. Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at [www.bea.gov/itable/international-transactions-services-and-investment-position](http://www.bea.gov/itable/international-transactions-services-and-investment-position) for geographic detail.

U.S. Bureau of Economic Analysis

**Table 2. U.S. International Trade in Goods—Continues**  
[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024			2025			
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>		
1	Exports of goods (table 1, line 3)	2,047,457	2,079,777	32,320	516,675	528,109	517,926	538,929	550,203	11,274	1
2	General merchandise	2,008,473	2,040,876	32,403	509,664	518,236	506,985	524,156	515,110	-9,046	2
3	Net exports of goods under merchanting	969	706	-263	47	137	253	132	166	34	3
4	Nonmonetary gold	38,015	38,195	180	6,964	9,736	10,687	14,640	34,927	20,287	4
5	General merchandise, all end-use commodities (line 2)	2,008,473	2,040,876	32,403	509,664	518,236	506,985	524,156	515,110	-9,046	5
6	Foods, feeds, and beverages	161,720	165,805	4,085	40,135	41,033	42,670	40,528	40,618	90	6
7	Agricultural	153,287	157,181	3,894	37,997	38,939	40,542	38,440	38,515	75	7
8	Grains and preparations	36,543	36,710	167	8,590	9,271	9,594	9,241	9,350	109	8
9	Wheat	6,248	6,020	-228	1,421	1,516	1,451	1,374	1,625	251	9
10	Corn	14,194	14,847	653	3,511	3,893	4,077	4,435	4,368	-67	10
11	Rice and other food grains	2,187	2,615	428	591	608	730	565	420	-145	11
12	Other feeds	13,915	13,228	-687	3,067	3,255	3,335	2,867	2,937	70	12
13	Soybeans	29,375	25,790	-3,585	6,203	5,833	6,543	4,851	5,926	1,075	13
14	Meat products and poultry	24,809	26,008	1,199	6,399	6,487	6,702	6,620	5,914	-706	14
15	Vegetables, fruits, nuts, and preparations	26,402	28,944	2,542	7,134	7,153	7,381	7,039	7,245	206	15
16	Other agricultural foods, feeds, and beverages	36,159	39,729	3,570	9,671	10,195	10,323	10,689	10,079	-610	16
17	Nonagricultural	8,433	8,624	191	2,137	2,094	2,128	2,088	2,104	16	17
18	Fish and shellfish	5,281	5,062	-219	1,274	1,226	1,270	1,260	1,304	44	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,152	3,562	410	864	868	858	828	799	-29	19
20	Industrial supplies and materials	721,830	713,224	-8,606	177,848	178,202	176,516	179,839	172,390	-7,449	20
21	Agricultural	20,845	19,639	-1,206	4,938	4,619	4,977	4,830	4,832	2	21
22	Raw cotton	5,942	4,977	-965	1,093	1,056	1,434	1,225	1,225	0	22
23	Tobacco, unmanufactured	992	1,059	67	434	157	214	233	322	89	23
24	Hides and skins, including furskins	992	873	-119	235	207	202	198	170	-28	24
25	Other agricultural industrial supplies	12,919	12,730	-189	3,177	3,198	3,127	3,173	3,114	-59	25
26	Nonagricultural	700,985	693,585	-7,400	172,910	173,584	171,539	175,009	167,559	-7,450	26
27	Energy products	364,011	357,591	-6,420	89,460	88,419	87,503	91,715	85,182	-6,533	27
28	Petroleum and products	297,471	299,749	2,278	75,576	74,150	73,107	73,061	66,726	-6,335	28
29	Crude	119,355	118,530	-825	31,458	29,343	26,923	28,180	24,341	-3,839	29
30	Fuel oil	53,664	56,347	2,683	13,862	14,316	14,208	13,373	12,519	-854	30
31	Other petroleum products	93,183	90,056	-3,127	22,140	21,828	22,509	21,844	20,845	-999	31
32	Liquified petroleum gases	31,270	34,815	3,545	8,116	8,663	9,467	9,663	9,021	-642	32
33	Coal and related products	23,046	20,997	-2,049	5,102	5,298	4,903	4,315	3,940	-375	33
34	Natural gas	41,344	34,302	-7,042	8,266	8,397	8,903	13,590	13,873	283	34
35	Nuclear fuel and electric energy	2,150	2,543	393	516	574	590	749	643	-106	35
36	Paper and paper-base stocks	21,471	21,794	323	5,485	5,616	5,302	5,325	5,112	-213	36
37	Textile supplies and related materials	12,255	11,771	-484	2,919	2,947	2,916	2,922	2,811	-111	37
38	Chemicals except medicinals	141,304	137,955	-3,349	33,892	35,081	34,546	34,678	34,039	-639	38
39	Plastic materials	44,761	45,868	1,107	11,382	11,738	11,224	11,611	10,895	-716	39
40	Fertilizers, pesticides, and insecticides	10,919	10,587	-332	2,479	2,614	2,921	2,697	2,404	-293	40
41	Industrial inorganic chemicals	11,959	10,934	-1,025	2,733	2,832	2,785	2,779	2,879	100	41
42	Industrial organic chemicals	34,195	31,468	-2,727	7,688	7,851	7,945	7,663	7,901	238	42
43	Other chemicals	39,470	39,099	-371	9,609	10,046	9,670	9,929	9,960	31	43
44	Building materials except metals	14,017	14,143	126	3,527	3,573	3,437	3,478	3,140	-338	44
45	Other nonmetals	41,963	43,736	1,773	11,064	11,064	10,758	11,201	10,889	-312	45
46	Metals and nonmetallic products	105,964	106,595	631	26,564	26,884	27,077	25,690	26,385	695	46
47	Steelmaking materials	9,982	9,238	-744	2,240	2,387	2,305	1,981	1,972	-9	47
48	Iron and steel products	20,279	19,530	-749	4,907	4,895	4,662	4,679	4,202	-477	48
49	Nonferrous metals	41,016	41,947	931	10,464	10,543	11,097	9,813	11,763	1,950	49
50	Precious metals except nonmonetary gold	12,511	11,242	-1,269	2,766	3,061	2,874	2,524	4,365	1,841	50
51	Bauxite and aluminum	9,395	9,959	564	2,501	2,446	2,564	2,316	2,167	-149	51
52	Copper	10,026	11,307	1,281	2,850	2,803	3,107	2,652	2,897	245	52
53	Other nonferrous metals	9,084	9,439	355	2,346	2,233	2,553	2,321	2,334	13	53
54	Other metals and nonmetallic products	34,687	35,881	1,194	8,954	9,058	9,012	9,216	8,448	-768	54

**Table 2. U.S. International Trade in Goods—Continues**  
[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024			2025			
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>		
55	Capital goods except automotive	602,843	647,156	44,313	159,914	169,518	161,750	175,574	178,105	2,531	
56	Machinery and equipment except consumer-type	482,910	516,721	33,811	128,534	135,383	129,336	135,542	140,078	4,536	
57	Electric-generating machinery, electric apparatus, and parts	68,536	72,416	3,880	18,298	18,498	18,310	19,063	18,106	-957	
58	Oil-drilling, mining, and construction machinery	23,334	20,170	-3,164	5,164	4,860	4,710	4,957	5,958	1,001	
59	Industrial engines, pumps, and compressors	29,749	31,818	2,069	7,797	7,874	8,255	8,304	8,274	-30	
60	Machine tools and metalworking machinery	7,520	6,941	-579	1,721	1,653	1,701	1,614	1,467	-147	
61	Measuring, testing, and control instruments	28,874	30,159	1,285	7,466	7,631	7,701	7,949	7,819	-130	
62	Other industrial machinery	94,896	97,633	2,737	24,311	24,665	24,412	24,554	24,151	-403	
63	Other service-industry and agricultural machinery	21,924	20,015	-1,909	5,131	4,865	4,697	5,059	4,450	-609	
64	Computers	19,827	28,149	8,322	7,515	7,537	7,648	7,375	11,129	3,754	
65	Computer accessories, peripherals, and parts	29,141	40,428	11,287	9,842	12,244	9,620	12,477	14,078	1,601	
66	Semiconductors	57,471	65,490	8,019	15,409	19,098	16,698	18,015	17,171	-844	
67	Telecommunications equipment	39,198	41,213	2,015	10,150	10,726	10,315	11,086	11,900	814	
68	Other office and business machines	1,960	2,124	164	540	555	532	546	531	-15	
69	Scientific, hospital, and medical equipment and parts	60,480	60,166	-314	15,191	15,176	14,738	14,542	15,043	501	
70	Civilian aircraft, engines, and parts	113,993	124,468	10,475	29,828	32,632	30,977	38,347	36,510	-1,837	
71	Civilian aircraft, complete, all types	35,967	33,719	-2,248	7,663	9,683	7,276	12,983	10,274	-2,709	
72	Engines and parts	78,026	90,748	12,722	22,165	22,949	23,701	25,364	26,236	872	
73	Other transportation equipment	5,940	5,967	27	1,552	1,502	1,437	1,685	1,517	-168	
74	Automotive vehicles, parts, and engines	180,045	172,506	-7,539	44,592	42,719	41,663	42,990	38,459	-4,531	
75	To Canada	68,152	65,835	-2,317	17,231	16,052	15,919	17,977	12,925	-5,052	
76	Passenger cars, new and used	15,444	16,397	953	4,431	3,465	4,104	4,804	2,785	-2,019	
77	Trucks, buses, and special purpose vehicles	22,360	20,624	-1,736	5,618	5,578	4,534	5,737	3,409	-2,328	
78	Engines and engine parts	7,110	7,510	400	1,810	1,948	2,006	1,964	1,919	-45	
79	Other parts and accessories	23,237	21,303	-1,934	5,371	5,061	5,275	5,472	4,812	-660	
80	To other areas	111,894	106,671	-5,223	27,361	26,667	25,744	25,012	25,533	521	
81	Passenger cars, new and used	46,747	43,148	-3,599	11,114	10,966	10,145	9,428	10,165	737	
82	Trucks, buses, and special purpose vehicles	7,599	7,215	-384	1,788	1,960	1,692	1,522	1,604	82	
83	Engines and engine parts	14,246	14,705	459	3,688	3,748	3,697	3,393	3,398	5	
84	Other parts and accessories	43,301	41,603	-1,698	10,771	9,992	10,209	10,669	10,367	-302	
85	Consumer goods except food and automotive	258,933	259,589	656	66,468	65,609	63,391	65,729	66,030	301	
86	Nondurable goods	140,461	147,441	6,980	38,357	37,743	35,888	36,657	39,155	2,498	
87	Apparel, footwear, and household goods	12,322	12,184	-138	3,074	3,014	3,049	2,967	2,912	-55	
88	Medicinal, dental, and pharmaceutical products	100,875	107,619	6,744	28,357	27,784	25,994	26,578	29,484	2,906	
89	Toiletries and cosmetics	15,039	15,483	444	3,866	3,951	3,797	3,909	3,667	-242	
90	Other nondurable goods	12,225	12,155	-70	3,060	2,995	3,048	3,203	3,092	-111	
91	Durable goods	118,473	112,148	-6,325	28,111	27,866	27,503	29,072	26,876	-2,196	
92	Televisions, video receivers, and other video equipment	2,539	2,594	55	726	615	593	600	550	-50	
93	Radio and stereo equipment, including recorded media	3,844	4,137	293	1,016	1,020	1,004	1,049	1,008	-41	
94	Toys and sporting goods, including bicycles	10,870	10,796	-74	2,634	2,731	2,759	3,044	2,759	-285	
95	Household and kitchen appliances and other household goods	48,249	48,655	406	11,950	12,177	12,446	12,560	13,032	472	
96	Household furnishings and related products	5,312	5,341	29	1,351	1,334	1,280	1,335	1,296	-39	
97	Household and kitchen appliances	7,337	7,377	40	1,827	1,836	1,881	1,879	1,733	-146	
98	Other household goods, including cell phones	35,599	35,936	337	8,772	9,006	9,286	9,346	10,003	657	
99	Jewelry and collectibles	26,089	24,444	-1,645	6,239	6,169	5,741	6,165	5,989	-176	
100	Gem diamonds and other gemstones	20,716	16,013	-4,703	4,218	3,867	3,596	4,429	2,318	-2,111	
101	Other durable goods	6,166	5,509	-657	1,328	1,287	1,363	1,225	1,220	-5	
102	Other general merchandise	83,101	82,596	-505	20,707	21,155	20,995	19,497	19,507	10	
103	Net exports of goods under merchanting (line 3)	969	706	-263	47	137	253	132	166	34	
104	Nonmonetary gold (line 4)	38,015	38,195	180	6,964	9,736	10,687	14,640	34,927	20,287	

**Table 2. U.S. International Trade in Goods—Continues**  
 [Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024			2025			
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>		
105	Imports of goods (table 1, line 36)	3,104,952	3,295,180	190,228	815,825	837,299	846,838	1,004,713	820,183	-184,530	105
106	General merchandise	3,073,606	3,256,964	183,358	811,222	829,360	825,457	924,024	815,010	-109,014	106
107	Nonmonetary gold	31,345	38,216	6,871	4,603	7,939	21,381	80,689	5,173	-75,516	107
108	General merchandise, all end-use commodities (line 106)	3,073,606	3,256,964	183,358	811,222	829,360	825,457	924,024	815,010	-109,014	108
109	Foods, feeds, and beverages	201,475	217,275	15,800	52,779	54,661	57,255	59,117	55,181	-3,936	109
110	Agricultural	163,769	178,746	14,977	43,245	45,204	47,118	48,592	45,415	-3,177	110
111	Green coffee	5,925	6,630	705	1,529	1,805	2,059	2,234	2,887	653	111
112	Cocoa beans and sugar	3,173	3,688	515	817	811	971	1,572	1,300	-272	112
113	Meat products and poultry	16,816	20,310	3,494	4,759	5,195	5,558	5,713	5,422	-291	113
114	Vegetables, fruits, nuts, and preparations	50,698	55,004	4,306	13,232	13,900	14,457	14,218	12,676	-1,542	114
115	Wine, beer, and related products	14,133	14,994	861	3,798	3,734	3,709	4,153	3,562	-591	115
116	Other agricultural foods, feeds, and beverages	73,024	78,120	5,096	19,110	19,758	20,364	20,703	19,569	-1,134	116
117	Nonagricultural	37,707	38,528	821	9,534	9,457	10,137	10,525	9,765	-760	117
118	Fish and shelffish	25,141	25,216	75	6,330	6,176	6,573	6,991	7,058	67	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	12,566	13,312	746	3,205	3,281	3,564	3,535	2,707	-828	119
120	Industrial supplies and materials	667,476	660,104	-7,372	168,329	165,074	161,531	176,670	151,609	-25,061	120
121	Agricultural	17,701	19,947	2,246	4,703	5,231	5,317	5,527	5,256	-271	121
122	Nonagricultural	649,775	640,156	-9,619	163,626	159,843	156,214	171,142	146,353	-24,789	122
123	Energy products	283,913	274,067	-9,846	72,916	67,435	63,667	66,925	57,117	-9,808	123
124	Petroleum and products	259,353	254,080	-5,273	67,538	63,039	59,240	59,675	51,372	-8,303	124
125	Crude	169,353	172,218	2,865	45,389	42,896	41,132	41,343	35,169	-6,174	125
126	Fuel oil	27,324	23,277	-4,047	6,242	5,517	5,026	5,417	4,161	-1,256	126
127	Other petroleum products	59,349	55,024	-4,325	14,998	13,733	12,150	11,902	11,264	-638	127
128	Liquified petroleum gases	3,326	3,561	235	910	893	932	1,013	778	-235	128
129	Coal and related products	4,303	3,043	-1,260	863	658	544	340	266	-74	129
130	Natural gas	11,043	6,691	-4,352	1,583	1,382	1,436	3,593	2,977	-616	130
131	Nuclear fuel and electric energy	9,215	10,253	1,038	2,931	2,357	2,448	3,317	2,502	-815	131
132	Paper and paper-base stocks	13,735	15,037	1,302	3,666	3,846	3,922	3,923	3,395	-528	132
133	Textile supplies and related materials	14,454	14,945	491	3,637	3,756	3,855	3,810	3,480	-330	133
134	Chemicals except medicinals	100,491	94,986	-5,505	24,075	23,890	23,253	24,121	22,109	-2,012	134
135	Plastic materials	20,165	21,410	1,245	5,272	5,409	5,492	5,333	4,994	-339	135
136	Fertilizers, pesticides, and insecticides	16,003	14,880	-1,123	3,867	3,685	3,547	3,799	3,525	-274	136
137	Industrial inorganic chemicals	14,593	12,747	-1,846	3,275	3,085	3,116	3,209	3,243	34	137
138	Industrial organic chemicals	30,998	26,731	-4,267	6,878	6,822	6,257	6,821	5,453	-1,368	138
139	Other chemicals	18,732	19,219	487	4,783	4,889	4,842	4,960	4,895	-65	139
140	Building materials except metals	43,673	45,622	1,949	11,254	10,997	11,744	12,434	10,872	-1,562	140
141	Other nonmetals	45,835	48,563	2,728	12,127	12,160	12,292	12,660	11,687	-973	141
142	Metals and nonmetallic products	147,675	146,936	-739	35,951	37,758	37,480	47,269	37,693	-9,576	142
143	Steelmaking materials	9,940	9,115	-825	2,203	2,126	2,362	2,481	2,260	-221	143
144	Iron and steel products	49,554	50,311	757	12,580	12,286	12,580	12,500	9,913	-2,587	144
145	Nonferrous metals	53,240	50,719	-2,521	12,129	14,354	12,830	17,161	16,921	-240	145
146	Precious metals except nonmonetary gold	16,238	13,597	-2,641	3,591	3,507	3,349	6,390	4,016	-2,374	146
147	Bauxite and aluminum	17,524	17,392	-132	4,210	4,507	4,534	5,303	3,902	-1,401	147
148	Other nonferrous metals	19,478	19,730	252	4,328	6,340	4,946	5,468	9,003	3,535	148
149	Other metals and nonmetallic products	34,942	36,790	1,848	9,040	8,991	9,708	15,127	8,598	-6,529	149

**Table 2. U.S. International Trade in Goods—Table Ends**  
[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024			2025			
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
150	<b>Capital goods except automotive</b>	<b>864,256</b>	<b>969,077</b>	<b>104,821</b>	<b>238,007</b>	<b>254,223</b>	<b>248,108</b>	<b>272,976</b>	<b>274,527</b>	<b>1,551</b>	<b>150</b>
151	Machinery and equipment except consumer-type	800,581	897,644	97,063	221,169	235,566	230,138	255,098	260,171	5,073	151
152	Electric-generating machinery, electric apparatus and parts	137,308	145,985	8,677	34,793	37,796	39,049	39,082	40,107	1,025	152
153	Oil-drilling, mining, and construction machinery	34,811	27,384	-7,427	7,381	6,655	6,024	5,901	6,165	264	153
154	Industrial engines, pumps, and compressors	30,988	32,822	1,834	8,049	8,457	8,420	8,491	8,290	-201	154
155	Machine tools and metalworking machinery	15,018	15,500	482	3,947	3,860	3,671	3,999	3,666	-333	155
156	Measuring, testing, and control instruments	26,979	28,526	1,547	7,114	7,137	7,130	7,263	6,879	-384	156
157	Other industrial machinery	133,041	142,727	9,686	35,018	36,052	36,136	36,571	33,839	-2,732	157
158	Other service-industry and agricultural machinery	44,466	44,173	-293	11,052	11,101	10,872	11,658	10,093	-1,565	158
159	Computers	88,461	116,769	28,308	29,607	32,989	27,766	40,389	49,652	9,263	159
160	Computer accessories, peripherals, and parts	67,274	100,648	33,374	23,894	28,389	28,742	35,635	34,399	-1,236	160
161	Semiconductors	72,892	82,366	9,474	20,574	21,964	20,993	19,708	18,541	-1,167	161
162	Telecommunications equipment	78,523	84,525	6,002	21,087	21,678	21,730	25,799	28,213	2,414	162
163	Other office and business machines	4,824	5,066	242	1,254	1,278	1,330	1,372	1,298	-74	163
164	Scientific, hospital, and medical equipment and parts	65,997	71,152	5,155	17,398	18,209	18,274	19,231	19,027	-204	164
165	Civilian aircraft, engines, and parts	55,247	61,906	6,659	14,479	16,312	15,602	16,288	12,788	-3,500	165
166	Civilian aircraft, complete, all types	14,313	18,133	3,820	4,380	5,087	4,636	4,268	2,730	-1,538	166
167	Engines and parts	40,934	43,773	2,839	10,099	11,225	10,967	12,020	10,058	-1,962	167
168	Other transportation equipment	8,428	9,527	1,099	2,360	2,346	2,367	1,590	1,568	-22	168
169	<b>Automotive vehicles, parts, and engines</b>	<b>458,160</b>	<b>475,525</b>	<b>17,365</b>	<b>122,330</b>	<b>118,243</b>	<b>114,888</b>	<b>117,689</b>	<b>105,548</b>	<b>-12,141</b>	<b>169</b>
170	From Canada	62,750	57,063	-5,687	14,366	13,467	13,599	15,129	12,616	-2,513	170
171	Passenger cars, new and used	34,062	27,760	-6,302	6,984	6,222	6,486	7,794	5,697	-2,097	171
172	Trucks, buses, and special purpose vehicles	9,144	10,061	917	2,400	2,572	2,486	2,733	2,081	-652	172
173	Engines and engine parts	3,764	3,245	-519	819	794	789	747	1,001	254	173
174	Other parts and accessories	15,781	15,996	215	4,164	3,879	3,838	3,855	3,837	-18	174
175	From other areas	395,410	418,462	23,052	107,964	104,776	101,289	102,560	92,932	-9,628	175
176	Passenger cars, new and used	169,791	186,320	16,529	48,897	46,772	45,605	45,913	38,606	-7,307	176
177	Trucks, buses, and special purpose vehicles	55,060	54,090	-970	13,858	13,441	12,607	12,805	11,737	-1,068	177
178	Engines and engine parts	29,331	30,773	1,442	7,681	7,827	7,452	7,367	7,016	-351	178
179	Other parts and accessories	141,228	147,279	6,051	37,528	36,735	35,625	36,475	35,573	-902	179
180	<b>Consumer goods except food and automotive</b>	<b>756,980</b>	<b>806,134</b>	<b>49,154</b>	<b>197,255</b>	<b>204,671</b>	<b>211,308</b>	<b>262,223</b>	<b>193,461</b>	<b>-68,762</b>	<b>180</b>
181	Nondurable goods	384,426	439,051	54,625	107,104	112,439	117,720	159,722	113,907	-45,815	181
182	Apparel, footwear, and household goods	136,051	141,381	5,330	34,302	35,148	37,324	37,933	33,973	-3,960	182
183	Medicinal, dental, and pharmaceutical products	203,242	246,894	43,652	60,229	64,366	67,431	108,286	68,024	-40,262	183
184	Toiletries and cosmetics	17,999	20,846	2,847	5,179	5,266	5,363	5,511	5,033	-478	184
185	Other nondurable goods	27,135	29,929	2,794	7,394	7,660	7,602	7,993	6,878	-1,115	185
186	Durable goods	372,554	367,084	-5,470	90,151	92,232	93,588	102,500	79,554	-22,946	186
187	Televisions, video receivers, and other video equipment	19,087	18,678	-409	4,736	4,708	4,648	4,591	3,765	-826	187
188	Radio and stereo equipment, including recorded media	15,082	15,670	588	4,027	4,136	3,692	4,489	3,451	-1,038	188
189	Toys and sporting goods, including bicycles	53,038	51,117	-1,921	12,233	12,699	13,767	13,360	11,071	-2,289	189
190	Household and kitchen appliances and other household goods	212,732	213,820	1,088	52,171	54,152	54,564	62,237	48,107	-14,130	190
191	Household furnishings and related products	39,513	42,005	2,492	10,048	10,671	10,684	10,979	9,333	-1,646	191
192	Household and kitchen appliances	37,693	39,814	2,121	9,791	10,106	10,331	10,426	8,874	-1,552	192
193	Other household goods, including cell phones	135,526	132,001	-3,525	32,333	33,375	33,549	40,832	29,900	-10,932	193
194	Jewelry and collectibles	36,508	36,000	-508	9,151	8,685	8,997	10,000	8,339	-1,661	194
195	Gem diamonds and other gemstones	23,533	19,608	-3,925	4,930	4,722	4,702	4,784	2,022	-2,762	195
196	Other durable goods	12,573	12,192	-381	2,902	3,129	3,218	3,038	2,798	-240	196
197	Other general merchandise	125,259	128,850	3,591	32,523	32,487	32,367	35,350	34,684	-666	197
198	Nonmonetary gold (line 107)	31,345	38,216	6,871	4,603	7,939	21,381	80,689	5,173	-75,516	198
199	Balance on goods (line 1 less line 105)	-1,057,495	-1,215,403	-157,908	-299,150	-309,189	-328,912	-465,784	-269,980	195,804	199

<sup>p</sup> Preliminary <sup>r</sup> RevisedNote. Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2 and 2.3 at [www.bea.gov/itable/international-transactions-services-and-investment-position](http://www.bea.gov/itable/international-transactions-services-and-investment-position) for geographic detail.  
U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024			2025			
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>		
1	Exports of services (table 1, line 13)	1,045,079	1,152,747	107,668	283,050	292,412	297,595	299,518	301,623	2,105	
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.	2	
3	Maintenance and repair services n.i.e.	27,823	35,519	7,696	8,578	9,303	9,079	10,844	10,918	74	
4	Transport	97,115	102,238	5,123	25,054	25,211	26,249	26,256	26,451	195	
5	Sea transport	20,054	20,913	859	5,091	5,219	5,282	5,214	5,155	-59	
6	Freight	4,967	4,838	-129	1,141	1,167	1,215	1,123	1,207	84	
7	Port	15,086	16,075	989	3,951	4,053	4,066	4,091	3,948	-143	
8	Air transport	71,873	76,030	4,157	18,664	18,758	19,504	19,455	20,138	683	
9	Passenger	36,276	37,870	1,594	9,367	9,188	9,513	9,400	9,823	423	
10	Freight	22,760	23,581	821	5,802	5,899	6,209	6,231	6,121	-110	
11	Port	12,837	14,579	1,742	3,495	3,671	3,782	3,824	4,194	370	
12	Other modes of transport	5,188	5,295	107	1,299	1,234	1,463	1,587	1,158	-429	
13	Travel (for all purposes including education) <sup>1</sup>	189,891	213,779	23,888	52,595	53,781	55,034	53,466	54,017	551	
14	Business	39,388	43,033	3,645	10,656	10,742	10,959	10,718	10,865	147	
15	Expenditures by border, seasonal, and other short-term workers	16,145	16,730	585	4,150	4,226	4,279	4,316	4,348	32	
16	Other business travel	23,243	26,303	3,060	6,506	6,516	6,679	6,402	6,516	114	
17	Personal	150,504	170,747	20,243	41,939	43,039	44,075	42,748	43,153	405	
18	Health related	920	1,140	220	283	285	287	284	285	1	
19	Education related	49,278	54,845	5,567	13,475	13,959	14,258	14,427	14,743	316	
20	Other personal travel	100,306	114,762	14,456	28,181	28,795	29,530	28,037	28,124	87	
21	Construction	2,280	2,491	211	632	750	624	590	627	37	
22	Construction abroad	2,280	2,491	211	632	750	624	590	627	37	
23	Foreign contractors' expenditures in the United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	
24	Insurance services	24,594	28,165	3,571	6,793	7,245	7,475	7,214	7,543	329	
25	Direct insurance	2,416	2,389	-27	597	596	597	594	591	-3	
26	Reinsurance	19,064	22,216	3,152	5,321	5,723	5,936	5,709	6,015	306	
27	Auxiliary insurance services	3,114	3,560	446	875	926	942	911	937	26	
28	Financial services	175,288	194,509	19,221	48,062	48,736	49,423	50,052	51,698	1,646	
29	Explicitly charged and other financial services	148,868	169,065	20,197	41,660	42,431	43,166	43,468	45,583	2,115	
30	Brokerage and market-making services	10,361	11,080	719	2,800	2,867	2,688	3,116	2,948	-168	
31	Underwriting and private placement services	2,390	3,384	994	876	818	746	875	1,067	192	
32	Credit card and other credit-related services	38,106	43,544	5,438	10,676	11,046	11,436	11,459	12,744	1,285	
33	Financial management services	61,318	71,022	9,704	17,634	17,328	18,032	17,380	17,947	567	
34	Financial advisory and custody services	6,848	7,776	928	1,838	2,150	1,962	2,030	2,235	205	
35	Securities lending, electronic funds transfer, and other services	29,846	32,258	2,412	7,836	8,222	8,302	8,608	8,642	34	
36	Financial intermediation services indirectly measured	26,420	25,444	-976	6,402	6,305	6,256	6,584	6,115	-469	
37	Charges for the use of intellectual property n.i.e.	148,204	169,520	21,316	41,780	42,460	44,634	46,331	47,551	1,220	
38	Franchises and trademarks licensing fees	26,467	26,784	317	6,470	6,938	6,577	6,745	6,951	206	
39	Licenses for the use of outcomes of research and development <sup>2</sup>	80,905	91,864	10,959	22,555	22,561	24,217	24,226	24,543	317	
40	Licenses to reproduce and/or distribute computer software	35,698	44,953	9,255	11,271	11,590	12,182	14,121	14,677	556	
41	Licenses to reproduce and/or distribute audiovisual products	5,135	5,920	785	1,484	1,371	1,657	1,238	1,380	142	
42	Telecommunications, computer, and information services	78,484	90,783	12,299	22,197	23,040	23,401	23,808	23,872	64	
43	Telecommunications services	6,705	7,170	465	1,688	1,795	1,792	2,135	2,054	-81	
44	Computer services	61,255	72,313	11,058	17,695	18,448	18,833	18,792	19,332	540	
45	Information services	10,523	11,301	778	2,814	2,797	2,775	2,880	2,486	-394	
46	Other business services	243,402	263,873	20,471	66,435	66,692	67,190	67,939	67,415	-524	
47	Research and development services	51,137	50,773	-364	12,647	12,981	12,789	14,744	14,552	-192	
48	Professional and management consulting services	142,338	159,983	17,645	39,810	40,415	41,685	40,646	41,746	1,100	
49	Technical, trade-related, and other business services <sup>3</sup>	49,928	53,117	3,189	13,978	13,296	12,716	12,549	11,117	-1,432	
50	Personal, cultural, and recreational services	25,104	21,094	-4,010	5,656	5,129	4,993	5,328	5,687	359	
51	Audiovisual services	19,562	17,109	-2,453	4,464	4,355	4,200	4,517	4,844	327	
52	Artistic-related services	414	526	112	129	128	144	138	176	38	
53	Other personal, cultural, and recreational services	5,128	3,459	-1,669	1,063	646	649	674	668	-6	
54	Government goods and services n.i.e.	32,894	30,774	-2,120	5,267	10,064	9,494	7,690	5,844	-1,846	

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

[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025:Q1 to 2025:Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>				
55	Imports of services (table 1, line 45)	761,789	840,877	79,088	205,358	214,573	219,633	219,232	222,035	2,803	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	1,508	1,536	2,362	1,744	1,800	56	57		
58	Transport	144,130	154,749	10,619	38,234	38,588	40,155	40,581	39,107	-1,474	58		
59	Sea transport	44,405	46,430	2,025	11,095	12,096	12,172	12,396	10,973	-1,423	59		
60	Freight	42,593	44,646	2,053	10,658	11,658	11,714	11,960	10,542	-1,418	60		
61	Port	1,812	1,785	-27	438	440	458	436	431	-5	61		
62	Air transport	95,535	104,216	8,681	26,106	25,466	26,992	27,128	27,169	41	62		
63	Passenger	66,499	71,410	4,911	17,891	17,235	18,452	18,822	18,503	-319	63		
64	Freight	8,612	9,518	906	2,370	2,421	2,441	2,468	2,444	-24	64		
65	Port	20,423	23,287	2,864	5,845	5,809	6,099	5,838	6,222	384	65		
66	Other modes of transport	4,191	4,102	-89	1,033	1,023	991	1,057	964	-93	66		
67	Travel (for all purposes including education) <sup>1</sup>	157,580	178,914	21,334	43,790	44,383	47,363	46,209	46,606	397	67		
68	Business	15,825	16,455	630	4,024	4,191	4,257	3,981	4,336	355	68		
69	Expenditures by border, seasonal, and other short-term workers	1,926	1,976	50	500	501	490	525	541	16	69		
70	Other business travel	13,899	14,479	580	3,524	3,689	3,767	3,456	3,795	339	70		
71	Personal	141,755	162,458	20,703	39,767	40,192	43,106	42,228	42,271	43	71		
72	Health related	1,084	1,296	212	319	330	338	345	354	9	72		
73	Education related	10,975	12,187	1,212	3,019	3,080	3,146	3,185	3,206	21	73		
74	Other personal travel	129,696	148,976	19,280	36,428	36,782	39,622	38,698	38,710	12	74		
75	Construction	2,206	2,416	210	533	644	761	703	557	-146	75		
76	Construction in the United States	1,893	2,193	300	489	601	682	652	526	-126	76		
77	U.S. contractors' expenditures abroad	313	223	-90	45	44	79	52	31	-21	77		
78	Insurance services	73,500	95,134	21,634	23,059	26,266	24,753	24,195	24,871	676	78		
79	Direct insurance	8,752	12,114	3,362	3,128	3,106	2,967	2,869	3,059	190	79		
80	Reinsurance	62,326	80,158	17,832	19,229	22,435	21,036	20,561	20,995	434	80		
81	Auxiliary insurance services	2,422	2,863	441	702	725	751	765	817	52	81		
82	Financial services	62,941	63,371	430	15,699	16,163	16,055	16,410	16,888	458	82		
83	Explicitly charged and other financial services	51,318	54,967	3,649	13,641	14,094	13,968	14,333	14,936	603	83		
84	Brokerage and market-making services	5,800	7,279	1,479	1,855	1,974	1,834	1,998	1,891	-107	84		
85	Underwriting and private placement services	770	821	51	210	211	202	207	214	7	85		
86	Credit card and other credit-related services	14,846	16,113	1,267	3,981	4,095	4,223	4,444	4,760	316	86		
87	Financial management services	16,284	17,394	1,110	4,212	4,352	4,548	4,283	4,586	303	87		
88	Financial advisory and custody services	4,520	4,854	334	1,229	1,275	1,145	1,255	1,351	96	88		
89	Securities lending, electronic funds transfer, and other services	9,098	8,507	-591	2,154	2,187	2,016	2,145	2,133	-12	89		
90	Financial intermediation services indirectly measured	11,623	8,404	-3,219	2,058	2,069	2,088	2,077	1,933	-144	90		
91	Charges for the use of intellectual property n.i.e.	52,601	54,037	1,436	12,861	14,987	14,005	13,423	13,906	483	91		
92	Franchises and trademarks licensing fees	8,723	7,526	-1,197	1,810	1,801	1,764	1,879	2,281	402	92		
93	Licenses for the use of outcomes of research and development <sup>2</sup>	28,241	32,196	3,955	8,014	8,378	8,979	8,032	8,303	271	93		
94	Licenses to reproduce and/or distribute computer software	11,824	9,146	-2,678	2,234	2,413	2,244	2,471	2,311	-160	94		
95	Licenses to reproduce and/or distribute audiovisual products	3,813	5,169	1,356	803	2,394	1,018	1,040	1,011	-29	95		
96	Telecommunications, computer, and information services	66,149	72,634	6,485	17,395	18,950	18,990	19,869	20,660	791	96		
97	Telecommunications services	5,852	4,535	-1,317	989	1,176	1,066	1,330	1,195	-135	97		
98	Computer services	55,967	63,441	7,474	15,307	16,533	16,747	17,532	18,303	771	98		
99	Information services	4,331	4,659	328	1,099	1,240	1,177	1,006	1,162	156	99		
100	Other business services	145,736	159,887	13,951	39,268	39,898	41,737	42,954	44,217	1,263	100		
101	Research and development services	32,180	34,226	2,046	8,581	8,360	8,898	8,941	8,868	-73	101		
102	Professional and management consulting services	79,945	88,631	8,686	21,686	22,723	23,545	24,995	24,653	-342	102		
103	Technical, trade-related, and other business services <sup>3</sup>	33,611	36,830	3,219	9,022	8,816	9,294	9,018	10,695	1,677	103		
104	Personal, cultural, and recreational services	25,066	26,786	1,720	6,579	6,742	7,014	6,687	7,054	367	104		
105	Audiovisual services	21,927	23,000	1,073	5,773	5,764	5,939	6,017	6,340	323	105		
106	Artistic-related services	452	631	179	146	151	172	121	132	11	106		
107	Other personal, cultural, and recreational services	2,687	3,154	467	660	827	903	550	583	33	107		
108	Government goods and services n.i.e.	25,517	25,609	92	6,412	6,416	6,439	6,458	6,389	-69	108		
109	Balance on services (line 1 less line 55)	283,290	311,870	28,580	77,692	77,839	77,962	80,285	79,588	-697	109		
	Supplemental detail on insurance transactions:												
110	Premiums received	47,998	53,379	5,381	12,977	13,598	13,683	13,111	13,507	396	110		
111	Losses paid	26,625	29,271	2,646	7,386	7,387	7,246	7,303	7,360	57	111		
112	Premiums paid	191,148	229,166	38,018	55,993	64,089	56,505	55,744	55,999	255	112		
113	Losses recovered	112,306	118,189	5,883	26,317	27,509	37,433	34,119	24,803	-9,316	113		

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

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

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

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

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

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

[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted			Change: 2025 Q1 to 2025 Q2	Line		
					2024						
					Q2	Q3	Q4				
1	Primary income receipts (table 1, line 26)	1,363,258	1,451,065	87,807	366,018	352,605	378,000	358,329	376,087	17,758	
2	Investment income	1,354,857	1,442,353	87,496	363,859	350,478	375,796	356,086	373,843	17,757	
3	Direct investment income	615,192	639,907	24,715	162,173	147,081	175,919	163,191	172,197	9,006	
4	Income on equity	589,560	610,116	20,556	154,616	139,579	168,633	157,114	165,952	8,838	
5	Dividends and withdrawals	387,694	328,102	-59,592	113,962	76,804	68,112	79,237	141,948	62,711	
6	Reinvested earnings	201,866	282,014	80,148	40,654	62,775	100,521	77,877	24,004	-53,873	
7	Interest	25,633	29,791	4,158	7,557	7,502	7,285	6,078	6,245	167	
8	U.S. parents' receipts	15,156	18,026	2,870	4,503	4,498	4,272	3,695	3,699	4	
9	U.S. affiliates' receipts	10,477	11,765	1,288	3,054	3,004	3,013	2,383	2,546	163	
10	Portfolio investment income	494,798	516,936	22,138	128,914	128,963	131,914	127,987	135,095	7,108	
11	Income on equity and investment fund shares	326,313	343,698	17,385	85,183	86,415	88,216	85,131	92,199	7,068	
12	Dividends on equity other than investment fund shares	283,941	300,384	16,443	74,413	75,813	76,797	74,545	81,391	6,846	
13	Income attributable to investment fund shareholders	42,372	43,315	943	10,769	10,602	11,419	10,587	10,807	220	
14	Interest on debt securities	168,485	173,237	4,752	43,731	42,547	43,698	42,856	42,896	40	
15	Short term	24,712	22,615	-2,097	5,811	5,765	5,018	4,803	4,845	42	
16	Long term	143,773	150,622	6,849	37,920	36,782	38,680	38,053	38,051	-2	
17	Other investment income	237,148	277,465	40,317	70,490	72,301	66,246	63,363	64,903	1,540	
18	Interest <sup>1</sup>	221,226	259,242	38,016	65,946	67,656	61,577	59,489	61,093	1,604	
19	Income attributable to insurance policyholders	15,922	18,223	2,301	4,544	4,646	4,669	3,873	3,809	-64	
20	Reserve asset income	7,719	8,045	326	2,282	2,134	1,717	1,545	1,649	104	
21	Interest	7,719	8,045	326	2,282	2,134	1,717	1,545	1,649	104	
22	Compensation of employees	8,401	8,712	311	2,159	2,127	2,205	2,243	2,244	1	
23	Primary income payments (table 1, line 58)	1,310,615	1,492,104	181,489	377,227	373,830	376,385	360,925	383,772	22,847	
24	Investment income	1,281,232	1,461,332	180,100	369,595	366,053	368,516	352,982	375,762	22,780	
25	Direct investment income	304,861	342,877	38,016	88,035	84,473	85,879	72,040	88,833	16,793	
26	Income on equity	257,781	293,208	35,427	75,485	71,677	73,978	59,954	76,540	16,586	
27	Dividends and withdrawals	83,761	91,295	7,534	25,274	21,507	19,395	19,956	22,661	2,705	
28	Reinvested earnings	174,020	201,912	27,892	50,211	50,170	54,583	39,998	53,879	13,881	
29	Interest	47,080	49,669	2,589	12,550	12,796	11,901	12,087	12,293	206	
30	U.S. affiliates' payments	35,446	37,129	1,683	9,278	9,271	9,147	8,929	9,162	233	
31	U.S. parents' payments	11,634	12,540	906	3,272	3,525	2,754	3,158	3,131	-27	
32	Portfolio investment income	677,686	774,753	97,067	194,877	192,658	199,055	200,413	205,288	4,875	
33	Income on equity and investment fund shares	216,939	234,811	17,872	59,836	58,981	59,862	62,637	65,536	2,899	
34	Dividends on equity other than investment fund shares	177,352	194,423	17,071	49,480	48,705	49,539	51,542	54,562	3,020	
35	Income attributable to investment fund shareholders	39,587	40,389	802	10,356	10,276	10,322	11,095	10,974	-121	
36	Interest on debt securities	460,747	539,942	79,195	135,041	133,677	139,194	137,776	139,752	1,976	
37	Short term	62,301	65,279	2,978	16,024	16,821	15,796	16,401	16,404	3	
38	Long term	398,446	474,663	76,217	119,017	116,856	123,398	121,375	123,347	1,972	
39	Other investment income	298,685	343,702	45,017	86,683	88,921	83,582	80,528	81,641	1,113	
40	Interest <sup>1</sup>	294,746	339,504	44,758	85,649	87,857	82,486	79,615	80,740	1,125	
41	Income attributable to insurance policyholders	3,938	4,198	260	1,033	1,064	1,096	914	901	-13	
42	Compensation of employees	29,383	30,773	1,390	7,633	7,777	7,869	7,942	8,010	68	
43	Balance on primary income (line 1 less line 23)	52,643	-41,039	-93,682	-11,210	-21,225	1,615	-2,596	-7,685	-5,089	
Addenda:											
44	Other investment interest income receipts before adjusting for FISIM	239,676	277,211	37,535	70,432	72,142	65,949	63,589	63,465	-124	
45	Other investment interest income payments before adjusting for FISIM	298,396	340,852	42,456	86,040	88,225	82,659	79,322	79,224	-98	

<sup>p</sup> Preliminary <sup>r</sup> Revised <sup>FISIM</sup> Financial intermediation services indirectly measured

1. Primarily interest on loans and deposits.

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

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**Table 5. U.S. International Transactions in Secondary Income**  
 [Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted				Change: 2025:Q1 to 2025:Q2	Line	
					2024		2025				
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>		
1	Secondary income (current transfer) receipts (table 1, line 33)	193,980	187,902	-6,078	46,530	46,158	47,288	48,487	45,935	-2,552	1
2	General government transfer receipts	42,969	42,196	-773	10,370	9,984	10,844	11,111	10,945	-166	2
3	Taxes on income, wealth, etc.	36,043	38,852	2,809	9,896	9,509	10,221	9,962	10,668	706	3
4	International cooperation <sup>1</sup>	755	767	12	202	86	165	258	197	-61	4
5	Fines and penalties	5,883	2,253	-3,630	175	335	360	816	9	-807	5
6	Other general government transfer receipts	290	323	33	97	55	99	75	72	-3	6
7	Private transfer receipts	151,010	145,707	-5,303	36,160	36,174	36,443	37,377	34,990	-2,387	7
8	Insurance-related transfers	142,764	138,446	-4,318	34,409	34,417	34,398	32,956	32,605	-351	8
9	Fines and penalties	1,519	482	-1,037	49	46	380	2,759	705	-2,054	9
10	Other private transfer receipts <sup>2</sup>	6,728	6,779	51	1,702	1,710	1,665	1,661	1,680	19	10
11	Secondary income (current transfer) payments (table 1, line 64)	400,420	428,631	28,211	100,174	119,750	109,921	100,215	99,170	-1,045	11
12	General government transfer payments	86,635	85,209	-1,426	15,149	29,216	24,819	15,375	14,491	-884	12
13	Social benefits	9,292	9,995	703	2,481	2,532	2,548	2,907	2,856	-51	13
14	International cooperation <sup>1</sup>	74,725	71,246	-3,479	11,626	25,647	21,334	11,728	11,049	-679	14
15	Contributions to international organizations	2,618	3,968	1,350	1,043	1,037	936	740	585	-155	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	85,025	90,534	85,101	84,840	84,679	-161	17
18	Personal transfers <sup>3</sup>	68,920	72,407	3,487	17,972	18,199	18,457	18,747	18,894	147	18
19	Insurance-related transfers	162,618	184,388	21,770	45,567	50,580	44,417	43,491	43,115	-376	19
20	Taxes on income, wealth, etc.	19,629	21,492	1,863	5,390	5,337	5,554	5,520	5,747	227	20
21	Fines and penalties	574	355	-219	105	118	118	292	0	-292	21
22	Charitable donations	49,722	51,015	1,293	12,602	12,820	12,963	13,173	13,248	75	22
23	Transfers to foreign students	10,823	12,236	1,413	3,007	3,096	3,206	3,229	3,285	56	23
24	Other private transfer payments	1,500	1,529	29	381	383	386	388	390	2	24
25	Balance on secondary income (line 1 less line 11)	-206,441	-240,729	-34,288	-53,644	-73,592	-62,633	-51,728	-53,234	-1,506	25

<sup>p</sup> Preliminary   <sup>r</sup> Revised   <sup>0</sup> Transactions are possible but are zero for a given period.

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

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

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

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

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

[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Seasonally adjusted					Change: 2025 Q1 to 2025 Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>a</sup>	Q2 <sup>b</sup>				
<b>Acquisition of assets / transactions for outward investment</b>													
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 68) <sup>1</sup>	351,084	322,165	-28,919	26,080	106,273	95,489	100,288	13,088	-87,210	1		
2	Equity	244,776	330,999	86,223	45,108	73,959	109,494	91,420	36,349	-55,071	2		
3	Equity other than reinvestment of earnings	42,909	48,985	6,076	4,454	11,184	8,973	13,543	12,345	-1,198	3		
4	Reinvestment of earnings	201,866	282,014	80,148	40,654	62,775	100,521	77,877	24,004	-53,873	4		
5	Debt instruments	106,308	-8,834	-115,142	-19,028	32,314	-14,005	8,878	-23,261	-32,139	5		
6	U.S. parents' claims	98,521	-15	-98,536	-16,890	20,700	-9,049	6,179	-20,418	-26,597	6		
7	U.S. affiliates' claims	7,787	-8,819	-16,606	-2,138	11,614	-4,956	2,699	-2,843	-5,542	7		
8	<b>Less: Adjustments to convert to directional basis</b>	<b>64,502</b>	<b>4,723</b>	<b>-59,779</b>	<b>17,443</b>	<b>63,637</b>	<b>-72,352</b>	<b>44,873</b>	<b>18,950</b>	<b>-25,923</b>	<b>8</b>		
9	U.S. parents' liabilities	56,715	13,542	-43,173	19,581	52,023	-67,396	42,173	21,792	-20,381	9		
10	U.S. affiliates' claims	7,787	-8,819	-16,606	-2,138	11,614	-4,956	2,699	-2,843	-5,542	10		
11	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis<sup>2</sup></b>	<b>286,582</b>	<b>317,442</b>	<b>30,860</b>	<b>8,637</b>	<b>42,635</b>	<b>167,841</b>	<b>55,426</b>	<b>-5,862</b>	<b>-61,288</b>	<b>11</b>		
12	Equity	244,776	330,999	86,223	45,108	73,959	109,494	91,420	36,349	-55,071	12		
13	Equity other than reinvestment of earnings (line 14 less line 15)	42,909	48,985	6,076	4,454	11,184	8,973	13,543	12,345	-1,198	13		
14	Increases	115,476	117,681	2,205	21,951	23,559	32,888	32,673	23,433	-9,240	14		
15	Decreases	72,567	68,696	-3,871	17,497	12,375	23,915	19,130	11,088	-8,042	15		
16	Reinvestment of earnings	201,866	282,014	80,148	40,654	62,775	100,521	77,877	24,004	-53,873	16		
17	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	37,220	59,364	97,110	74,433	20,542	-53,891	17		
18	Current-cost adjustment	13,429	13,739	310	3,435	3,411	3,412	3,444	3,463	19	18		
19	Debt instruments (line 20 less line 21)	41,806	-13,558	-55,364	-36,471	-31,324	58,347	-35,994	-42,211	-6,217	19		
20	U.S. parents' claims	98,521	-15	-98,536	-16,890	20,700	-9,049	6,179	-20,418	-26,597	20		
21	U.S. parents' liabilities	56,715	13,542	-43,173	19,581	52,023	-67,396	42,173	21,792	-20,381	21		
22	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)<sup>2</sup></b>	<b>273,153</b>	<b>303,703</b>	<b>30,550</b>	<b>5,202</b>	<b>39,224</b>	<b>164,430</b>	<b>51,982</b>	<b>-9,324</b>	<b>-61,306</b>	<b>22</b>		
23	Manufacturing	41,840	118,543	76,703	27,243	26,946	34,464	38,751	-5,363	-44,114	23		
24	Wholesale trade	7,258	14,316	7,058	486	10,017	3,393	4,367	12,052	7,685	24		
25	Finance (including depository institutions) and insurance	47,690	43,520	-4,170	663	-20,180	43,612	3,057	-1,838	-4,895	25		
26	Holding companies except bank holding companies	118,275	57,976	-60,299	-32,888	2,889	70,812	-20,092	-20,633	-541	26		
27	Other	58,090	69,347	11,257	9,699	19,552	12,148	25,899	6,458	-19,441	27		
28	Equity other than reinvestment of earnings	42,909	48,985	6,076	4,454	11,184	8,973	13,543	12,345	-1,198	28		
29	Manufacturing	10,305	27,881	17,576	598	4,861	6,325	10,426	1,507	-8,919	29		
30	Wholesale trade	515	-209	-724	-59	(D)	(D)	71	(D)	(D)	30		
31	Finance (including depository institutions) and insurance	16,668	9,924	-6,744	824	1,735	-1,601	-155	-551	-396	31		
32	Holding companies except bank holding companies	3,850	1,858	-1,992	-3,914	4,172	758	-2,373	934	3,307	32		
33	Other	11,572	9,532	-2,040	7,006	(D)	(D)	5,575	(D)	(D)	33		
34	Reinvestment of earnings without current-cost adjustment	188,437	268,275	79,838	37,220	59,364	97,110	74,433	20,542	-53,891	34		
35	Manufacturing	44,391	78,801	34,410	21,085	21,350	21,071	13,878	14,941	1,063	35		
36	Wholesale trade	7,846	9,081	1,235	2,585	1,423	2,856	3,014	4,248	1,234	36		
37	Finance (including depository institutions) and insurance	15,793	45,614	29,821	10,318	9,934	15,819	7,783	9,734	1,951	37		
38	Holding companies except bank holding companies	85,774	65,558	-20,216	-13,795	10,725	36,272	33,298	-20,568	-53,866	38		
39	Other	34,633	69,221	34,588	17,027	16,032	21,092	16,460	12,187	-4,273	39		
40	Debt instruments	41,806	-13,558	-55,364	-36,471	-31,324	58,347	-35,994	-42,211	-6,217	40		
41	Manufacturing	-12,856	11,861	24,717	5,559	734	7,068	14,446	-21,811	-36,257	41		
42	Wholesale trade	-1,103	5,444	6,547	-2,040	(D)	(D)	1,283	(D)	(D)	42		
43	Finance (including depository institutions) and insurance	15,228	-12,018	-27,246	-10,479	-31,749	29,395	4,571	-11,021	-6,450	43		
44	Holding companies except bank holding companies	28,651	-9,439	-38,090	-15,179	-12,008	33,782	-51,016	-999	50,017	44		
45	Other	11,885	-9,406	-21,291	-14,334	(D)	(D)	3,864	(D)	(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 Q1 to 2025 Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>				
<b>Incurrence of liabilities / transactions for inward investment</b>													
46	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 92)<sup>1</sup></b>	<b>361,946</b>	<b>297,059</b>	<b>-64,887</b>	<b>94,925</b>	<b>131,816</b>	<b>7,534</b>	<b>87,905</b>	<b>120,822</b>	<b>32,917</b>	<b>46</b>		
47	Equity	326,305	290,645	-35,660	60,725	75,493	88,530	46,970	92,445	45,475	47		
48	Equity other than reinvestment of earnings	152,286	88,733	-63,553	10,514	25,323	33,948	6,972	38,566	31,594	48		
49	Reinvestment of earnings	174,020	201,912	27,892	50,211	50,170	54,583	39,998	53,879	13,881	49		
50	Debt instruments	35,640	6,414	-29,226	34,200	56,323	-80,996	40,936	28,376	-12,560	50		
51	U.S. affiliates' liabilities	-21,075	-7,128	13,947	14,619	4,299	-13,600	-1,238	6,584	7,822	51		
52	U.S. parents' liabilities	56,715	13,542	-43,173	19,581	52,023	-67,396	42,173	21,792	-20,381	52		
53	<b>Less: Adjustments to convert to directional basis</b>	<b>64,502</b>	<b>4,723</b>	<b>-59,779</b>	<b>17,443</b>	<b>63,637</b>	<b>-72,352</b>	<b>44,873</b>	<b>18,950</b>	<b>-25,923</b>	<b>53</b>		
54	U.S. parents' liabilities	56,715	13,542	-43,173	19,581	52,023	-67,396	42,173	21,792	-20,381	54		
55	U.S. affiliates' claims	7,787	-8,819	-16,606	-2,138	11,614	-4,956	2,699	-2,843	-5,542	55		
56	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis<sup>2</sup></b>	<b>297,444</b>	<b>292,335</b>	<b>-5,109</b>	<b>77,482</b>	<b>68,178</b>	<b>79,886</b>	<b>43,033</b>	<b>101,872</b>	<b>58,839</b>	<b>56</b>		
57	Equity	326,305	290,645	-35,660	60,725	75,493	88,530	46,970	92,445	45,475	57		
58	Equity other than reinvestment of earnings (line 59 less line 60)	152,286	88,733	-63,553	10,514	25,323	33,948	6,972	38,566	31,594	58		
59	Increases	170,123	106,186	-63,937	17,043	29,773	38,392	18,898	42,131	23,233	59		
60	Decreases	17,838	17,454	-384	6,529	4,451	4,444	11,926	3,565	-8,361	60		
61	Reinvestment of earnings	174,020	201,912	27,892	50,211	50,170	54,583	39,998	53,879	13,881	61		
62	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	48,292	48,290	52,717	38,115	51,988	13,873	62		
63	Current-cost adjustment	7,774	7,649	-125	1,920	1,880	1,866	1,883	1,892	9	63		
64	Debt instruments (line 65 less line 66)	-28,861	1,690	30,551	16,758	-7,315	-8,644	-3,937	9,426	13,363	64		
65	U.S. affiliates' liabilities	-21,075	-7,128	13,947	14,619	4,299	-13,600	-1,238	6,584	7,822	65		
66	U.S. affiliates' claims	7,787	-8,819	-16,606	-2,138	11,614	-4,956	2,699	-2,843	-5,542	66		
67	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)<sup>2</sup></b>	<b>289,670</b>	<b>284,686</b>	<b>-4,984</b>	<b>75,563</b>	<b>66,298</b>	<b>78,020</b>	<b>41,150</b>	<b>99,980</b>	<b>58,830</b>	<b>67</b>		
68	Manufacturing	115,089	109,620	-5,469	24,952	26,317	34,099	16,924	51,139	34,215	68		
69	Wholesale trade	48,365	46,752	-1,613	18,596	5,527	10,378	2,598	10,845	8,247	69		
70	Finance (including depository institutions) and insurance	29,785	36,752	6,967	4,490	12,110	9,260	-3,392	12,175	15,567	70		
71	Other	96,431	91,561	-4,870	27,525	22,344	24,283	25,020	25,821	801	71		
72	Equity other than reinvestment of earnings	152,286	88,733	-63,553	10,514	25,323	33,948	6,972	38,566	31,594	72		
73	Manufacturing	45,168	41,116	-4,052	4,860	(D)	(D)	6,389	30,685	24,296	73		
74	Wholesale trade	18,821	3,604	-15,217	1,844	1,311	288	(D)	349	(D)	74		
75	Finance (including depository institutions) and insurance	21,316	10,479	-10,837	-293	3,362	5,413	-6,932	175	7,107	75		
76	Other	66,981	33,534	-33,447	4,103	(D)	(D)	7,357	(D)	(D)	76		
77	Reinvestment of earnings without current-cost adjustment	166,246	194,263	28,017	48,292	48,290	52,717	38,115	51,988	13,873	77		
78	Manufacturing	73,340	68,073	-5,267	18,758	16,181	16,774	9,382	15,860	6,478	78		
79	Wholesale trade	25,824	34,310	8,486	7,298	7,007	10,145	7,403	6,709	-694	79		
80	Finance (including depository institutions) and insurance	20,860	33,330	12,470	8,150	6,684	9,586	6,933	10,966	4,033	80		
81	Other	46,223	58,550	12,327	14,087	18,417	16,212	14,396	18,452	4,056	81		
82	Debt instruments	-28,861	1,690	30,551	16,758	-7,315	-8,644	-3,937	9,426	13,363	82		
83	Manufacturing	-3,419	431	3,850	1,334	(D)	(D)	1,153	4,594	3,441	83		
84	Wholesale trade	(D)	8,838	(D)	9,454	-2,791	-55	(D)	3,787	(D)	84		
85	Finance (including depository institutions) and insurance	-12,390	-7,057	5,333	-3,367	2,065	-5,739	-3,392	1,033	4,425	85		
86	Other	(D)	-522	(D)	9,336	(D)	(D)	11	(D)	(D)	86		

<sup>p</sup> Preliminary <sup>r</sup> Revised <sup>(D)</sup> 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 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:Q1 to 2025:Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>				
<b>Assets and liabilities by instrument</b>													
<b>1</b>	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 71)</b>	<b>116,671</b>	<b>357,626</b>	<b>240,955</b>	<b>152,304</b>	<b>76,376</b>	<b>20,250</b>	<b>116,668</b>	<b>45,217</b>	<b>-71,451</b>		<b>1</b>	
	By type of foreign security:												
2	Equity and investment fund shares	3,104	149,500	146,396	54,102	43,414	10,970	25,844	33,619	7,775		2	
3	Equity other than investment fund shares	2,566	130,768	128,202	47,262	38,087	9,550	22,630	29,678	7,048		3	
4	Investment fund shares	538	18,732	18,194	6,840	5,327	1,420	3,214	3,941	727		4	
5	Debt securities	113,567	208,126	94,559	98,202	32,962	9,280	90,824	11,598	-79,226		5	
6	Short term	-7,331	-51,351	-44,020	868	16,826	-34,409	20,763	-13,215	-33,978		6	
7	Negotiable certificates of deposit	15,863	4,807	-11,056	2,323	-66	-2,040	10,503	942	-9,561		7	
8	Commercial paper	-12,062	-23,301	-11,239	-3,292	11,215	-18,683	27,755	-7,919	-35,674		8	
9	Other short-term securities	-11,132	-32,857	-21,725	1,837	5,677	-13,686	-17,495	-6,238	11,257		9	
10	Long term	120,898	259,477	138,579	97,334	16,135	43,689	70,061	24,813	-45,248		10	
11	Government securities	28,057	61,221	33,164	22,848	3,869	10,661	17,533	6,406	-11,127		11	
12	Corporate bonds and notes	90,625	197,918	107,293	74,323	12,271	33,171	51,811	18,343	-33,468		12	
13	Negotiable certificates of deposit	2,216	338	-1,878	163	-5	-143	717	64	-653		13	
<b>14</b>	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 95)</b>	<b>1,300,773</b>	<b>1,318,678</b>	<b>17,905</b>	<b>198,692</b>	<b>571,256</b>	<b>320,144</b>	<b>428,896</b>	<b>452,502</b>	<b>23,606</b>		<b>14</b>	
	By type of U.S. security acquired by foreign residents:												
15	Equity and investment fund shares	45,459	305,897	260,438	36,115	203,583	167,830	24,058	260,560	236,502		15	
16	Equity other than investment fund shares	36,530	252,315	215,785	29,864	168,112	138,890	19,796	216,929	197,133		16	
17	Investment fund shares	8,929	53,582	44,653	6,251	35,471	28,940	4,262	43,631	39,369		17	
18	Debt securities	1,255,314	1,012,781	-242,533	162,577	367,673	152,314	404,838	191,942	-212,896		18	
19	Short term	136,224	148,830	12,606	-12,592	105,663	50,115	99,682	-14,608	-114,290		19	
20	Treasury bills and certificates	119,972	130,698	10,726	-17,684	95,507	44,760	86,793	-1,685	-88,478		20	
21	Federally sponsored agency securities	-12,203	2,459	14,662	-1,629	3,382	-1,327	-2,534	2,400	4,934		21	
22	Negotiable certificates of deposit	4,138	-1,278	-5,416	-3,130	-1,811	2,190	11,458	-11,720	-23,178		22	
23	Commercial paper and other securities	24,317	16,951	-7,366	9,851	8,585	4,492	3,965	-3,603	-7,568		23	
24	Long term	1,119,091	863,951	-255,140	175,169	262,010	102,199	305,155	206,550	-98,605		24	
25	Treasury bonds and notes	608,255	478,354	-129,901	138,611	139,705	6,837	216,327	101,672	-114,655		25	
26	State and local government securities	6,211	5,695	-516	900	1,694	1,124	1,690	1,556	-132		26	
27	Federally sponsored agency securities	204,533	83,558	-120,975	-8,863	32,464	33,336	-10,907	13,141	24,048		27	
28	Corporate bonds and notes	299,814	296,471	-3,343	44,829	88,325	60,686	96,917	91,333	-5,584		28	
29	Negotiable certificates of deposit	278	-127	-405	-308	-178	216	1,128	-1,154	-2,282			

**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-Q1 to 2025-Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>				
<b>Assets by sector of U.S. holder</b>													
30	<b>Net U.S. acquisition of portfolio investment assets (line 1)</b>	<b>116,671</b>	<b>357,626</b>	<b>240,955</b>	<b>152,304</b>	<b>76,376</b>	<b>20,250</b>	<b>116,668</b>	<b>45,217</b>	<b>-71,451</b>	<b>30</b>		
31	<b>Deposit-taking institutions except central bank</b>	<b>15,006</b>	<b>20,526</b>	<b>5,520</b>	<b>11,705</b>	<b>4,261</b>	<b>3,614</b>	<b>7,757</b>	<b>416</b>	<b>-7,341</b>	<b>31</b>		
32	Equity and investment fund shares	-41	2,948	2,989	1,038	880	237	564	788	224	32		
33	Debt securities	15,047	17,578	2,531	10,667	3,380	3,377	7,193	-372	-7,565	33		
34	Short term	1,999	-4,988	-6,987	2,168	2,069	-133	733	-2,431	-3,164	34		
35	Long term	13,048	22,566	9,518	8,499	1,312	3,509	6,460	2,059	-4,401	35		
36	<b>Other financial institutions</b>	<b>85,474</b>	<b>282,134</b>	<b>196,660</b>	<b>120,045</b>	<b>64,223</b>	<b>8,256</b>	<b>96,559</b>	<b>37,541</b>	<b>-59,018</b>	<b>36</b>		
37	Equity and investment fund shares	2,959	125,930	122,971	45,598	36,542	9,213	21,771	28,316	6,545	37		
38	Debt securities	82,516	156,204	73,688	74,447	27,680	-957	74,788	9,225	-65,563	38		
39	Short term	-10,067	-46,270	-36,203	-1,454	15,011	-35,252	20,371	-10,232	-30,603	39		
40	Long term	92,582	202,475	109,893	75,900	12,670	34,295	54,417	19,457	-34,960	40		
41	<b>Nonfinancial institutions except general government</b>	<b>16,191</b>	<b>54,965</b>	<b>38,774</b>	<b>20,554</b>	<b>7,892</b>	<b>8,380</b>	<b>12,352</b>	<b>7,260</b>	<b>-5,092</b>	<b>41</b>		
42	Equity and investment fund shares	187	20,622	20,435	7,466	5,992	1,520	3,510	4,514	1,004	42		
43	Debt securities	16,004	34,343	18,339	13,088	1,901	6,861	8,843	2,745	-6,098	43		
44	Short term	737	-93	-830	154	-253	976	-341	-552	-211	44		
45	Long term	15,268	34,436	19,168	12,935	2,154	5,885	9,183	3,298	-5,885	45		
<b>Liabilities by sector of U.S. issuer</b>													
46	<b>Net U.S. incurrence of portfolio investment liabilities (line 14)</b>	<b>1,300,773</b>	<b>1,318,678</b>	<b>17,905</b>	<b>198,692</b>	<b>571,256</b>	<b>320,144</b>	<b>428,896</b>	<b>452,502</b>	<b>23,606</b>	<b>46</b>		
47	<b>Deposit-taking institutions except central bank</b>	<b>36,557</b>	<b>16,490</b>	<b>-20,067</b>	<b>425</b>	<b>10,809</b>	<b>10,784</b>	<b>15,682</b>	<b>-7,876</b>	<b>-23,558</b>	<b>47</b>		
48	Equity and investment fund shares	1,011	4,281	3,270	480	2,692	2,462	346	3,318	2,972	48		
49	Debt securities	35,546	12,209	-23,337	-55	8,117	8,322	15,337	-11,194	-26,531	49		
50	Short term	20,886	-2,765	-23,651	-1,988	3,654	4,867	9,297	-14,724	-24,021	50		
51	Long term	14,660	14,974	314	1,934	4,464	3,455	6,039	3,530	-2,509	51		
52	<b>Other financial institutions</b>	<b>309,908</b>	<b>293,704</b>	<b>-16,204</b>	<b>21,614</b>	<b>127,242</b>	<b>105,449</b>	<b>33,545</b>	<b>128,848</b>	<b>95,303</b>	<b>52</b>		
53	Equity and investment fund shares	14,337	95,343	81,006	11,032	62,760	51,995	7,864	81,845	73,981	53		
54	Debt securities	295,571	198,361	-97,210	10,581	64,482	53,453	25,681	47,002	21,321	54		
55	Federally sponsored agency securities	192,330	86,017	-106,313	-10,492	35,846	32,009	-13,441	15,541	28,982	55		
56	Short term	-12,203	2,459	14,662	-1,629	3,382	-1,327	-2,534	2,400	4,934	56		
57	Long term	204,533	83,558	-120,975	-8,863	32,464	33,336	-10,907	13,141	24,048	57		
58	Other securities	103,241	112,344	9,103	21,073	28,636	21,444	39,122	31,461	-7,661	58		
59	Short term	3,230	11,749	8,519	5,876	-1,004	724	5,633	-185	-5,818	59		
60	Long term	100,011	100,595	584	15,197	29,640	20,720	33,489	31,646	-1,843	60		
61	<b>Nonfinancial institutions except general government</b>	<b>219,869</b>	<b>393,738</b>	<b>173,869</b>	<b>54,827</b>	<b>196,299</b>	<b>151,190</b>	<b>74,859</b>	<b>229,986</b>	<b>155,127</b>	<b>61</b>		
62	Equity and investment fund shares	30,111	205,273	176,162	24,603	138,131	113,373	15,848	175,397	159,549	62		
63	Debt securities	189,759	187,465	-2,294	30,224	58,167	37,817	59,011	54,589	-4,422	63		
64	Short term	4,339	6,689	2,350	2,834	4,124	1,091	493	-415	-908	64		
65	Long term	185,420	180,776	-4,644	27,390	54,043	36,726	58,518	55,004	-3,514	65		
66	<b>General government</b>	<b>734,438</b>	<b>614,747</b>	<b>-119,691</b>	<b>121,827</b>	<b>236,906</b>	<b>52,721</b>	<b>304,810</b>	<b>101,545</b>	<b>-203,265</b>	<b>66</b>		
67	Debt securities	734,438	614,747	-119,691	121,827	236,906	52,721	304,810	101,545	-203,265	67		
68	U.S. Treasury securities	728,227	609,052	-119,175	120,927	235,212	51,597	303,120	99,987	-203,133	68		
69	Short term	119,972	130,698	10,726	-17,684	95,507	44,760	86,793	-1,685	-88,478	69		
70	Long term	608,255	478,354	-129,901	138,611	139,705	6,837	216,327	101,672	-114,655	70		
71	State and local government long-term securities	6,211	5,695	-516	900	1,694	1,124	1,690	1,558	-132	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<sup>1</sup>—Continues

[Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025 Q1 to 2025 Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>				
<b>Assets and liabilities by instrument</b>													
<b>1</b>	<b>Net U.S. acquisition of other investment assets (table 1, line 76)</b>	<b>446,474</b>	<b>110,564</b>	<b>-335,910</b>	<b>26,174</b>	<b>92,196</b>	<b>-97,164</b>	<b>356,498</b>	<b>161,758</b>	<b>-194,740</b>	<b>1</b>		
By type of claim on foreign residents:													
2	Other equity <sup>2</sup>	1,848	2,234	386	1,783	446	0	88	1,479	1,391	2		
3	Currency and deposits	31,349	134,394	103,045	50,956	97,127	21,844	68,026	33,847	-34,179	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	50,956	97,127	21,844	68,026	33,847	-34,179	5		
6	Short term	-34,890	197,183	232,073	-10,653	146,645	20,505	-24,926	140,129	165,055	6		
7	Long term	66,239	-62,789	-129,028	61,608	-49,518	1,339	92,952	-106,282	-199,234	7		
8	Loans	410,964	-28,705	-439,669	-27,251	-8,511	-118,385	288,767	127,480	-161,287	8		
9	Short term	419,458	-48,843	-468,301	13,326	-8,481	-137,200	238,422	172,217	-66,205	9		
10	Long term	-8,494	20,138	28,632	-40,577	-30	18,815	50,345	-44,737	-95,082	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	686	3,134	-623	-383	-1,047	-664	12		
13	Short term	3,396	3,281	-115	498	3,551	-189	-496	-1,638	-1,142	13		
14	Long term	-1,083	-640	443	188	-417	-434	113	591	478	14		
<b>15</b>	<b>Net U.S. incurrence of other investment liabilities (table 1, line 100)</b>	<b>308,979</b>	<b>263,011</b>	<b>-45,968</b>	<b>79,348</b>	<b>77,756</b>	<b>20,585</b>	<b>380,963</b>	<b>80,083</b>	<b>-300,880</b>	<b>15</b>		
By type of liability to foreign residents:													
16	Other equity <sup>2</sup>	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	25,811	-106,132	-19,159	218,129	40,814	-177,315	17		
18	Currency (short term)	16,598	1,488	-15,110	-1,816	2,266	-3,645	4,602	8,388	3,786	18		
19	Deposits	215,576	-132,735	-348,311	27,626	-108,397	-15,514	213,527	32,426	-181,101	19		
20	Short term	125,120	-6,392	-131,512	62,062	-99,471	28,523	220,138	-38,704	-258,842	20		
21	Long term	90,456	-126,342	-216,798	-34,436	-8,926	-44,036	-6,611	71,130	77,741	21		
22	Loans	49,036	353,252	304,216	47,198	181,174	28,662	159,586	32,927	-126,659	22		
23	Short term	150,504	183,460	32,956	-34,952	166,501	-49,352	202,889	28,449	-174,440	23		
24	Long term	-101,469	169,792	271,261	82,150	14,673	78,014	-43,303	4,478	47,781	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	6,339	2,714	11,082	3,248	6,341	3,093	26		
27	Short term	7,503	18,069	10,566	1,821	-1,175	4,275	18,766	2,414	-16,352	27		
28	Long term	20,267	22,937	2,670	4,518	3,889	6,807	-15,518	3,927	19,445	28		
29	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	29		
<b>Assets by sector of U.S. holder</b>													
<b>30</b>	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>446,474</b>	<b>110,564</b>	<b>-335,910</b>	<b>26,174</b>	<b>92,196</b>	<b>-97,164</b>	<b>356,498</b>	<b>161,758</b>	<b>-194,740</b>	<b>30</b>		
<b>31</b>	<b>Central bank</b>	<b>945</b>	<b>-237</b>	<b>-1,182</b>	<b>26</b>	<b>-56</b>	<b>963</b>	<b>275</b>	<b>-1,358</b>	<b>-1,633</b>	<b>31</b>		
32	Currency and deposits	945	-237	-1,182	26	-56	963	275	-1,358	-1,633	32		
33	Deposits	945	-237	-1,182	26	-56	963	275	-1,358	-1,633	33		
34	Short term	945	-237	-1,182	26	-56	963	275	-1,358	-1,633	34		
<b>35</b>	<b>Deposit-taking institutions except central bank</b>	<b>79,662</b>	<b>8,602</b>	<b>-71,060</b>	<b>22,308</b>	<b>-31,909</b>	<b>43,287</b>	<b>42,163</b>	<b>7,302</b>	<b>-34,861</b>	<b>35</b>		
36	Of which : Interbank transactions	17,217	-51,120	-68,337	-7,241	-67,594	40,444	-20,754	-3,180	17,574	36		
37	Currency and deposits	44,291	38,372	-5,919	31,980	44,438	35,895	35,987	-8,141	-44,128	37		
38	Deposits	44,291	38,372	-5,919	31,980	44,438	35,895	35,987	-8,141	-44,128	38		
39	Of which : Resale agreements	132,945	49,742	-83,203	61,374	38,043	44,606	11,538	8,703	-2,835	39		
40	Short term	-22,129	90,575	112,704	-13,422	69,010	32,184	-51,590	99,949	151,539	40		
41	Long term	66,421	-52,203	-118,624	45,403	-24,572	3,711	87,577	-108,090	-195,667	41		
42	Loans	35,371	29,770	-65,141	-9,673	76,347	7,392	6,176	15,443	9,267	42		
43	Short term	55,858	-37,152	-93,010	17,613	-61,640	14,430	-56,177	60,529	116,706	43		
44	Long term	-20,487	7,382	27,869	-27,286	-14,707	-7,039	62,353	-45,086	-107,439	44		
<b>45</b>	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>361,493</b>	<b>75,910</b>	<b>-285,583</b>	<b>504</b>	<b>122,817</b>	<b>-161,862</b>	<b>313,477</b>	<b>154,510</b>	<b>-158,967</b>	<b>45</b>		
46	Currency and deposits	-13,887	96,259	110,146	18,949	52,744	-15,014	31,764	43,346	11,582	46		
47	Deposits	-13,887	96,259	110,146	18,949	52,744	-15,014	31,764	43,346	11,582	47		
48	Short term	-13,706	106,846	120,552	2,743	77,691	-12,642	26,388	41,538	15,150	48		
49	Long term	-182	-10,586	-10,404	16,206	-24,946	-2,372	5,376	1,808	-3,568	49		
50	Loans	373,067	-22,990	-396,057	-19,131	66,939	-146,226	282,095	112,211	-169,884	50		
51	Of which : Resale agreements	336,327	-49,974	-386,301	-15,874	76,492	-187,125	254,995	99,019	-155,976	51		
52	Short term	363,601	-11,691	-375,292	-4,286	53,159	-151,630	294,599	111,688	-182,911	52		
53	Long term	9,467	-11,299	-20,766	-14,845	13,780	5,405	-12,504	523	13,027	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	686	3,134	-623	-383	-1,047	-664	55		
56	Short term	3,396	3,281	-115	498	3,551	-189	-496	-1,638	-1,142	56		
57	Long term	-1,083	-640	443	188	-417	-434	113	591	478	57		
<b>58</b>	<b>General government</b>	<b>4,375</b>	<b>26,290</b>	<b>21,915</b>	<b>3,336</b>	<b>1,344</b>	<b>20,449</b>	<b>583</b>	<b>1,304</b>	<b>721</b>	<b>58</b>		
59	Other equity <sup>2</sup>	1,848	2,234	386	1,783	446	0	88	1,479	1,391	59		
60	Loans	2,526	24,055	21,529	1,554	897	20,449	495	-175	-670	60		
61	Long term	2,526	24,055	21,529	1,554	897	20,449	495	-175	-670	61		

**Table 8. U.S. International Financial Transactions for Other Investment<sup>1</sup>—Table Ends**  
 [Millions of dollars]

Line		2023	2024	Change: 2023 to 2024	Not seasonally adjusted					Change: 2025 Q1 to 2025 Q2	Line		
					2024			2025					
					Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>				
<b>Liabilities by sector of U.S. issuer</b>													
62	Net U.S. incurrence of other investment liabilities (line 15)	308,979	263,011	-45,968	79,348	77,756	20,585	380,963	80,083	-300,880	62		
63	Central bank	53,758	44,231	-9,527	120	48,170	-23,111	-5,201	1,928	7,129	63		
64	Currency and deposits	53,758	44,231	-9,527	120	48,170	-23,111	-5,201	1,928	7,129	64		
65	Currency (short term)	16,598	1,488	-15,110	-1,816	2,266	-3,645	4,602	8,388	3,786	65		
66	Deposits	37,160	42,743	5,583	1,936	45,904	-19,465	-9,803	-6,460	3,343	66		
67	Short term	37,160	42,743	5,583	1,936	45,904	-19,465	-9,803	-6,460	3,343	67		
68	Deposit-taking institutions except central bank	159,783	-118,482	-278,265	69,931	-178,228	47,765	216,526	-12,224	-228,750	68		
69	Of which : Interbank transactions	146,941	-134,122	-281,063	45,750	-176,074	68,695	162,550	-63,911	-226,461	69		
70	Currency and deposits	132,534	-197,148	-329,682	49,131	-193,503	18,865	184,563	9,691	-174,872	70		
71	Deposits	132,534	-197,148	-329,682	49,131	-193,503	18,865	184,563	9,691	-174,872	71		
72	Of which : Repurchase agreements	103,916	-77,484	-181,400	34,082	-51,170	-1,303	70,291	17,448	-52,843	72		
73	Short term	79,519	-108,164	-187,683	83,878	-185,548	27,008	195,328	-62,176	-257,504	73		
74	Long term	53,015	-88,984	-141,999	-34,747	-7,955	-8,143	-10,765	71,867	82,632	74		
75	Loans	27,250	78,666	51,416	20,800	15,275	28,900	31,963	-21,915	-53,878	75		
76	Short term	10,563	42,648	32,085	27,826	1,775	22,151	47,237	-30,228	-77,465	76		
77	Long term	16,686	36,018	19,332	-7,026	13,500	6,748	-15,274	8,313	23,587	77		
78	Other financial institutions and nonfinancial institutions except general government	76,340	312,872	236,532	3,257	203,784	-11,198	165,988	86,342	-79,646	78		
79	Currency and deposits <sup>3</sup>	45,882	21,670	-24,212	-23,441	39,202	-14,914	38,767	29,195	-9,572	79		
80	Deposits	45,882	21,670	-24,212	-23,441	39,202	-14,914	38,767	29,195	-9,572	80		
81	Short term	8,441	59,028	50,587	-23,752	40,173	20,980	34,613	29,932	-4,681	81		
82	Long term	37,441	-37,358	-74,799	311	-971	-35,894	4,154	-737	-4,891	82		
83	Loans	21,786	274,886	252,800	26,398	165,899	-237	127,623	54,843	-72,780	83		
84	Of which : Repurchase agreements	100,087	108,497	8,410	2,791	75,972	-62,123	87,203	-3,397	-90,600	84		
85	Short term	139,941	140,812	871	-62,778	164,726	-71,503	155,651	58,677	-96,974	85		
86	Long term	-118,155	133,774	251,929	89,176	1,173	71,266	-28,028	-3,834	24,194	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	300	-1,316	3,953	-403	2,304	2,707	88		
89	Short term	7,503	18,069	10,566	1,821	-1,175	4,275	18,766	2,414	-16,352	89		
90	Long term	1,169	-1,452	-2,621	-1,522	-141	-323	-19,169	-110	19,059	90		
91	General government	19,098	24,390	5,292	6,040	4,030	7,130	3,650	4,037	387	91		
92	Trade credit and advances	19,098	24,390	5,292	6,040	4,030	7,130	3,650	4,037	387	92		
93	Long term	19,098	24,390	5,292	6,040	4,030	7,130	3,650	4,037	387	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.

U.S. Bureau of Economic Analysis