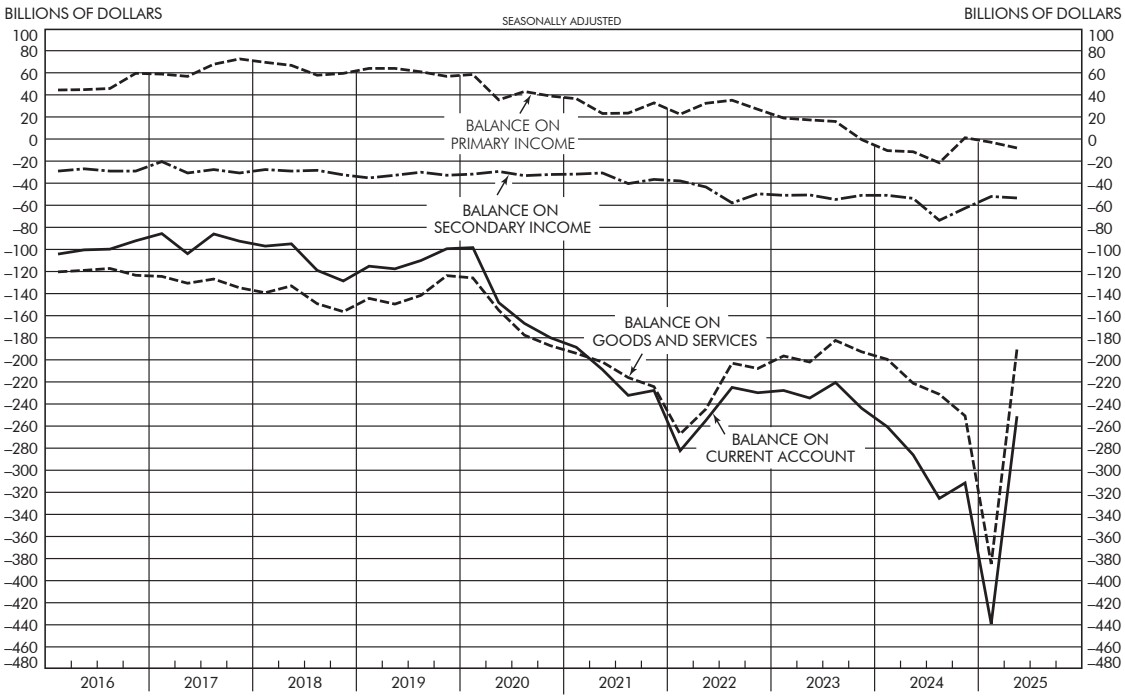
U.S. International Transactions

In the second quarter of 2025, the current account deficit narrowed to $251.3 billion from $439.8 billion in the first quarter. The goods and services deficit fell to $190.4 billion from $385.5 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2015	1,511,381	2,273,249	–761,868	769,397	498,305	271,092	–490,776	824,929	639,724	185,205	–102,882	–408,453	–2.2
2016	1,457,393	2,207,195	–749,801	783,431	513,088	270,343	–479,458	857,240	660,798	196,442	–113,199	–396,216	–2.1
2017	1,557,003	2,356,345	–799,343	837,474	555,070	282,404	–516,939	995,442	737,501	257,942	–108,618	–367,616	–1.9
2018	1,676,913	2,555,662	–878,749	867,670	566,418	301,252	–577,497	1,102,964	847,689	255,275	–116,772	–438,994	–2.1
2019	1,655,098	2,512,358	–857,260	898,996	601,007	297,989	–559,270	1,139,310	891,911	247,400	–130,092	–441,963	–2.1
2020	1,433,852	2,346,727	–912,875	738,994	472,161	266,834	–646,042	954,005	776,288	177,717	–125,174	–593,498	–2.8
2021	1,765,853	2,849,043	–1,083,190	818,215	572,300	245,916	–837,274	1,048,416	931,169	117,247	–138,605	–858,632	–3.6
2022	2,095,576	3,270,141	–1,174,565	962,869	712,033	250,836	–923,729	1,184,984	1,066,267	118,717	–188,122	–993,134	–3.8
2023	2,047,457	3,104,952	–1,057,495	1,045,079	761,789	283,290	–774,205	1,363,258	1,310,615	52,643	–206,441	–928,002	–3.3
2024	2,079,777	3,295,180	–1,215,403	1,152,747	840,877	311,870	–903,532	1,451,065	1,492,104	–41,039	–240,729	–1,185,301	–4.0
2023: I	518,912	784,090	–265,178	254,940	186,350	68,590	–196,588	327,297	308,068	19,229	–50,701	–228,060	–3.4
II	498,337	770,535	–272,198	259,719	189,608	70,111	–202,087	335,102	317,580	17,521	–50,333	–234,899	–3.4
III	515,766	772,039	–256,273	263,306	189,522	73,784	–182,489	351,163	334,974	16,189	–54,492	–220,792	–3.1
IV	514,441	778,287	–263,846	267,114	196,309	70,805	–193,041	349,696	349,993	–297	–50,915	–244,252	–3.4
2024: I	517,066	795,218	–278,152	279,690	201,313	78,377	–199,774	354,442	364,661	–10,219	–50,861	–260,854	–3.6
II	516,675	815,825	–299,150	283,050	205,358	77,692	–221,458	366,018	377,227	–11,210	–53,644	–286,311	–3.9
III	528,109	837,299	–309,189	292,412	214,573	77,839	–231,351	352,605	373,830	–21,225	–73,592	–326,168	–4.4
IV	517,926	846,838	–328,912	297,595	219,633	77,962	–250,950	378,000	376,385	1,615	–62,633	–311,967	–4.2
2025: I	538,929	1,004,713	–465,784	299,518	219,232	80,285	–385,499	358,329	360,925	–2,596	–51,728	–439,822	–5.9
II [p]	550,203	820,183	–269,980	301,623	222,035	79,588	–190,393	376,087	383,772	–7,685	–53,234	–251,312	–3.3

[1] 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 statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

[3] Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.

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