TABLE B–57. U.S. international transactions, 1977–2025

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	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			
1977	120,816	151,907	–31,091	31,486	27,640	3,845	–27,247	32,355	14,218	18,137	–5,227	–14,336	–0.7
1978	142,075	176,002	–33,927	36,353	32,189	4,164	–29,763	42,087	21,680	20,407	–5,788	–15,143	–.6
1979	184,439	212,007	–27,568	39,693	36,689	3,003	–24,566	63,835	32,961	30,874	–6,593	–285	.0
1980	224,250	249,750	–25,500	47,585	41,492	6,093	–19,407	72,605	42,533	30,072	–8,349	2,318	.1
1981	237,044	265,067	–28,023	57,355	45,503	11,851	–16,172	86,529	53,626	32,903	–11,702	5,029	.2
1982	211,157	247,642	–36,485	64,078	51,750	12,330	–24,156	96,522	61,359	35,163	–16,545	–5,537	–.2
1983	201,799	268,901	–67,102	64,307	54,973	9,335	–57,767	96,031	59,643	36,388	–17,311	–38,691	–1.1
1984	219,926	332,418	–112,492	71,168	67,748	3,418	–109,074	115,639	80,574	35,065	–20,334	–94,344	–2.3
1985	215,915	338,088	–122,173	73,156	72,863	294	–121,879	105,046	79,324	25,722	–21,999	–118,155	–2.7
1986	223,344	368,425	–145,081	86,690	80,147	6,543	–138,539	102,798	87,304	15,494	–24,131	–147,176	–3.2
1987	250,208	409,765	–159,557	98,661	90,788	7,874	–151,683	113,603	99,309	14,294	–23,265	–160,655	–3.3
1988	320,230	447,189	–126,959	110,920	98,525	12,394	–114,566	141,666	122,981	18,685	–25,274	–121,153	–2.3
1989	359,916	477,665	–117,749	127,087	102,480	24,607	–93,142	166,384	146,560	19,824	–26,169	–99,487	–1.8
1990	387,401	498,438	–111,037	147,833	117,660	30,173	–80,865	176,894	148,345	28,549	–26,654	–78,969	–1.3
1991	414,083	491,020	–76,937	164,260	118,459	45,802	–31,136	155,327	131,198	24,129	9,904	2,897	.0
1992	439,631	536,528	–96,897	177,251	119,566	57,685	–39,212	139,082	114,845	24,237	–36,635	–51,613	–.8
1993	456,943	589,394	–132,451	185,920	123,780	62,141	–70,311	141,606	116,287	25,319	–39,811	–84,805	–1.2
1994	502,859	668,690	–165,831	200,395	133,057	67,338	–98,493	169,447	152,302	17,145	–40,265	–121,612	–1.7
1995	575,204	749,374	–174,170	219,183	141,397	77,786	–96,384	213,661	192,771	20,890	–38,074	–113,567	–1.5
1996	612,113	803,113	–191,000	239,489	152,554	86,935	–104,065	229,530	207,212	22,318	–43,017	–124,764	–1.5
1997	678,366	876,794	–198,428	256,087	165,932	90,155	–108,273	261,357	248,750	12,607	–45,062	–140,726	–1.6
1998	670,416	918,637	–248,221	262,758	180,677	82,081	–166,140	266,244	261,978	4,266	–53,187	–215,062	–2.4
1999	698,524	1,035,592	–337,068	278,001	196,742	81,258	–255,809	302,540	292,566	9,974	–40,777	–286,612	–3.0
2000	784,940	1,231,722	–446,783	298,023	220,927	77,096	–369,686	365,612	350,980	14,632	–46,863	–401,918	–3.9
2001	731,331	1,153,701	–422,370	284,035	222,039	61,997	–360,373	311,364	288,120	23,244	–56,953	–394,082	–3.7
2002	698,036	1,173,281	–475,245	288,059	233,480	54,579	–420,666	306,391	288,886	17,506	–52,949	–456,110	–4.2
2003	730,446	1,272,089	–541,643	297,740	252,340	45,401	–496,243	346,931	317,677	29,254	–55,300	–522,289	–4.6
2004	823,584	1,488,349	–664,766	344,536	290,609	53,927	–610,838	432,839	386,256	46,583	–71,634	–635,890	–5.2
2005	913,016	1,695,820	–782,804	378,487	312,225	66,262	–716,542	536,294	492,108	44,186	–76,876	–749,232	–5.7
2006	1,040,905	1,878,194	–837,289	423,086	349,329	73,756	–763,533	669,919	653,945	15,974	–69,088	–816,646	–5.9
2007	1,165,151	1,986,347	–821,196	495,664	385,464	110,199	–710,997	816,938	752,582	64,356	–89,910	–736,550	–5.1
2008	1,308,795	2,141,287	–832,492	540,791	420,650	120,142	–712,350	820,244	708,225	112,019	–96,192	–696,523	–4.7
2009	1,070,331	1,580,025	–509,694	522,461	407,538	114,923	–394,771	653,222	537,684	115,539	–100,496	–379,729	–2.6
2010	1,290,279	1,938,950	–648,671	582,041	436,456	145,584	–503,087	723,223	553,311	169,911	–98,834	–432,009	–2.9
2011	1,498,887	2,239,886	–740,999	644,665	458,188	186,477	–554,522	791,469	589,038	202,431	–103,211	–455,302	–2.9
2012	1,562,630	2,303,749	–741,119	684,823	469,610	215,213	–525,906	791,613	593,754	197,859	–90,134	–418,181	–2.6
2013	1,593,708	2,294,247	–700,539	719,413	465,736	253,678	–446,861	811,501	616,041	195,460	–88,115	–339,516	–2.0
2014	1,635,563	2,385,480	–749,917	757,051	491,086	265,965	–483,952	845,858	645,623	200,235	–86,339	–370,056	–2.1
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
2025 [P]	2,197,515	3,438,331	–1,240,816	1,232,405	903,278	329,127	–911,689	1,532,752	1,519,961	12,791	–217,112	–1,116,010	–3.6
2022: I	491,073	820,647	–329,574	226,868	164,976	61,892	–267,682	275,368	252,528	22,840	–37,717	–282,559	–4.5
II	540,304	845,724	–305,420	238,076	177,475	60,601	–244,819	290,129	257,177	32,952	–43,329	–255,197	–3.9
III	546,578	811,633	–265,055	246,143	184,224	61,918	–203,137	305,944	270,347	35,596	–57,794	–225,334	–3.4
IV	517,621	792,137	–274,515	251,782	185,358	66,424	–208,091	313,544	286,215	27,329	–49,282	–230,044	–3.4
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	537,956	1,002,369	–464,413	299,579	219,132	80,447	–383,966	358,264	360,960	–2,697	–51,683	–438,346	–5.8
II	548,969	818,012	–269,044	302,562	221,802	80,760	–188,284	378,840	384,737	–5,897	–53,597	–247,778	–3.3
III	547,025	812,927	–265,901	315,445	228,955	86,490	–179,411	389,937	392,476	–2,539	–57,192	–239,142	–3.1
IV [P]	563,565	805,022	–241,458	314,820	233,389	81,430	–160,027	405,711	381,787	23,924	–54,641	–190,745	–2.4

[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.

See next page for continuation of table.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

TABLE B–57. U.S. international transactions, 1977–2025—*Continued*

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	Balance on capital account [1]	Financial account											Statistical discrepancy
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]	
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities			
1977	.....	34,785	11,891	5,459	17,060	375	52,770	3,728	37,615	11,427	.....	–17,985	–3,651
1978	.....	61,130	16,057	3,626	42,179	–732	66,275	7,896	30,083	28,296	.....	–5,145	9,997
1979	.....	66,053	25,223	12,430	27,267	1,133	40,693	11,876	–13,502	42,319	.....	25,360	25,647
1980	.....	86,968	19,222	6,042	53,550	8,154	62,036	16,918	23,825	21,293	.....	24,932	22,614
1981	.....	114,147	9,624	15,650	83,697	5,176	85,684	25,196	17,509	42,979	.....	28,463	23,433
1982	.....	142,722	19,397	12,395	105,965	4,965	109,897	27,475	19,695	62,727	.....	32,825	38,362
1983	.....	74,690	20,844	2,063	50,588	1,195	95,715	18,688	18,382	58,645	.....	–21,025	17,666
1984	.....	50,740	26,770	3,498	17,340	3,132	126,413	34,832	38,695	52,886	.....	–75,673	18,673
1985	.....	47,064	21,241	3,008	18,957	3,858	146,544	22,057	68,004	56,483	.....	–99,480	18,677
1986	.....	107,252	19,524	8,984	79,057	–313	223,854	30,946	104,497	88,411	.....	–116,602	30,570
1987	.....	84,058	39,795	7,903	45,508	–9,148	251,863	63,232	79,631	109,000	.....	–167,805	–7,149
1988	.....	105,747	21,701	4,589	75,544	3,913	244,008	56,910	86,786	100,312	.....	–138,261	–17,108
1989	.....	–207	182,908	50,973	31,166	75,476	25,293	230,302	75,801	74,852	79,649	.....	–47,394	52,299
1990	.....	–7,221	103,985	59,934	30,557	11,336	2,158	162,109	71,247	25,767	65,095	.....	–58,124	28,066
1991	.....	–5,129	75,753	49,253	32,053	210	–5,763	119,586	34,535	72,562	12,489	.....	–43,833	–41,601
1992	.....	1,449	84,899	58,755	50,684	–20,639	–3,901	178,842	30,315	92,199	56,328	.....	–93,943	–43,776
1993	.....	–714	199,399	82,799	137,917	–22,696	1,379	278,607	50,211	174,387	54,009	.....	–79,208	6,313
1994	.....	–1,112	188,758	89,988	54,088	50,028	–5,346	312,995	55,942	131,849	125,204	.....	–124,237	–1,514
1995	.....	–221	363,555	110,041	143,506	100,266	9,742	446,393	69,067	254,431	122,895	.....	–82,838	30,951
1996	.....	–8	424,548	103,024	160,179	168,013	–6,668	559,027	97,644	392,107	69,276	.....	–134,479	–9,706
1997	.....	–256	502,024	121,352	121,036	258,626	1,010	720,999	122,150	311,105	287,744	.....	–218,975	–77,995
1998	.....	–7	385,936	174,751	132,186	72,216	6,783	452,901	211,152	225,878	15,871	.....	–66,965	148,106
1999	.....	–6,428	526,612	247,484	141,007	146,868	–8,747	765,215	312,449	278,697	174,069	.....	–238,603	54,437
2000	.....	–4,217	587,682	186,371	159,713	241,308	290	1,066,074	349,124	441,966	274,984	.....	–478,392	–72,257
2001	.....	12,170	386,313	146,041	106,919	128,442	4,911	788,345	172,496	431,492	184,357	.....	–402,032	–20,120
2002	.....	–3,825	319,175	178,984	79,532	56,978	3,681	821,844	111,056	504,155	206,634	.....	–502,668	–42,734
2003	.....	–8,499	371,104	195,218	133,059	44,351	–1,524	911,660	117,107	550,163	244,390	.....	–540,556	–9,768
2004	.....	–4,344	1,058,661	374,006	191,956	495,505	–2,806	1,600,881	213,642	867,340	519,899	.....	–542,220	98,014
2005	.....	950	562,996	52,591	267,290	257,210	–14,094	1,277,056	142,345	832,037	302,673	.....	–714,059	34,223
2006	.....	–7,439	1,324,623	283,800	493,366	549,830	–2,373	2,120,480	298,464	1,126,735	695,280	–29,710	–825,567	–1,482
2007	.....	–6,057	1,563,467	523,889	380,807	658,649	122	2,190,087	346,615	1,156,612	686,860	–6,222	–632,841	109,765
2008	.....	–172	–317,592	343,584	–284,269	–381,754	4,848	462,408	341,091	523,683	–402,367	32,947	–747,053	–50,358
2009	.....	–5,877	131,082	312,597	375,883	–609,654	52,256	325,644	161,082	357,352	–192,789	–44,816	–239,379	146,227
2010	.....	–6,891	958,737	349,829	199,620	407,454	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,381	–7,481
2011	.....	–9,020	492,556	436,615	85,365	–45,301	15,877	983,522	263,499	311,626	408,397	–35,006	–525,972	–61,650
2012	.....	931	171,359	377,239	243,182	–453,522	4,460	632,034	250,343	747,017	–365,327	7,064	–453,611	–36,361
2013	.....	–6,559	626,189	392,796	457,734	–221,242	–3,099	1,052,068	288,131	511,987	251,949	2,222	–423,657	–77,582
2014	.....	–6,535	865,694	387,528	581,668	–99,920	–3,583	1,109,443	251,857	697,607	159,979	–54,335	–298,084	78,506
2015	.....	–7,940	144,104	302,072	107,154	–258,831	–6,292	503,468	511,434	213,910	–221,876	–27,035	–386,400	29,993
2016	.....	–6,606	336,438	299,814	37,489	–2,955	2,090	706,693	474,388	231,265	1,040	7,827	–362,427	40,394
2017	.....	12,394	1,161,984	409,413	540,728	213,533	–1,690	1,559,219	380,823	790,810	387,586	23,998	–373,237	–18,016
2018	.....	–4,262	429,710	–130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	–20,404	–302,872	140,384
2019	.....	–6,462	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–109,931
2020	.....	–5,620	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–72,847
2021	.....	–1,432	1,191,226	342,152	711,540	23,541	113,993	1,977,778	477,955	614,103	885,720	–39,028	–825,580	34,485
2022	.....	–369	748,982	388,845	322,040	32,283	5,814	1,543,911	416,890	760,384	366,638	–80,698	–875,628	117,876
2023	.....	–6,985	914,270	351,084	116,671	446,474	41	1,971,697	361,946	1,300,773	308,979	–15,604	–1,073,031	–138,044
2024	.....	3,533	792,471	322,165	357,626	110,564	2,116	1,878,748	297,059	1,318,678	263,011	–42,316	–1,128,593	53,174
2025	*p*	976	1,703,030	422,226	340,678	937,478	2,649	2,895,856	400,520	1,689,164	806,172	–19,422	–1,212,247	–97,213
2022:	I	–1,387	399,494	145,835	191,982	60,745	932	683,328	137,472	264,368	281,488	6,102	–277,733	6,213
	II	–2,353	375,576	107,500	236,902	29,993	1,181	456,735	76,859	384,377	–4,500	–45,911	–127,070	130,480
	III	6,192	291,583	30,879	270,370	–10,463	797	527,584	128,618	262,003	136,963	–33,940	–269,941	–50,798
	IV	–2,821	–317,671	104,631	–377,214	–47,992	2,903	–123,736	73,941	–150,364	–47,313	–6,949	–200,884	31,981
2023:	I	–2,886	230,244	61,297	30,222	137,947	778	628,051	66,168	420,041	141,842	–1,727	–399,533	–168,587
	II	–1,100	129,686	40,148	55,806	33,460	272	395,070	110,490	456,376	–171,797	–4,741	–270,125	–34,127
	III	–1,087	247,496	110,063	37,000	100,034	400	462,907	70,285	254,073	138,549	1,068	–214,342	7,537
	IV	–1,911	306,844	139,576	–6,357	175,033	–1,408	485,670	115,003	170,283	200,385	–10,204	–189,031	57,133
2024:	I	–2,023	294,886	94,324	108,696	89,357	2,509	376,692	62,783	228,587	85,322	4,337	–77,469	185,408
	II	–2,029	205,237	26,080	152,304	26,174	679	372,965	94,925	198,692	79,348	–49,112	–216,840	71,500
	III	–2,273	274,851	106,273	76,376	92,196	7	780,828	131,816	571,256	77,756	22,481	–483,496	–155,055
	IV	9,858	17,497	95,489	20,250	–97,164	–1,079	348,264	7,534	320,144	20,585	–20,022	–350,788	–48,679
2025:	I	6,934	576,623	101,998	116,668	356,498	1,459	898,272	88,413	428,896	380,963	19,343	–302,306	129,106
	II	–1,924	217,396	10,293	44,012	162,511	580	641,143	114,176	428,242	98,725	26,086	–397,662	–147,960
	III	–1,101	504,039	108,432	84,923	309,810	874	824,474	129,062	473,556	221,856	–55,974	–376,409	–136,166
	IV	*p*	–2,933	404,973	201,503	95,074	108,659	–264	531,966	68,868	358,470	104,628	–8,877	–135,871	57,807

[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.

[4] Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.

[5] Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Source: Department of Commerce (Bureau of Economic Analysis).