

*Visual Essay*

# A Look at the U.S. International Transactions

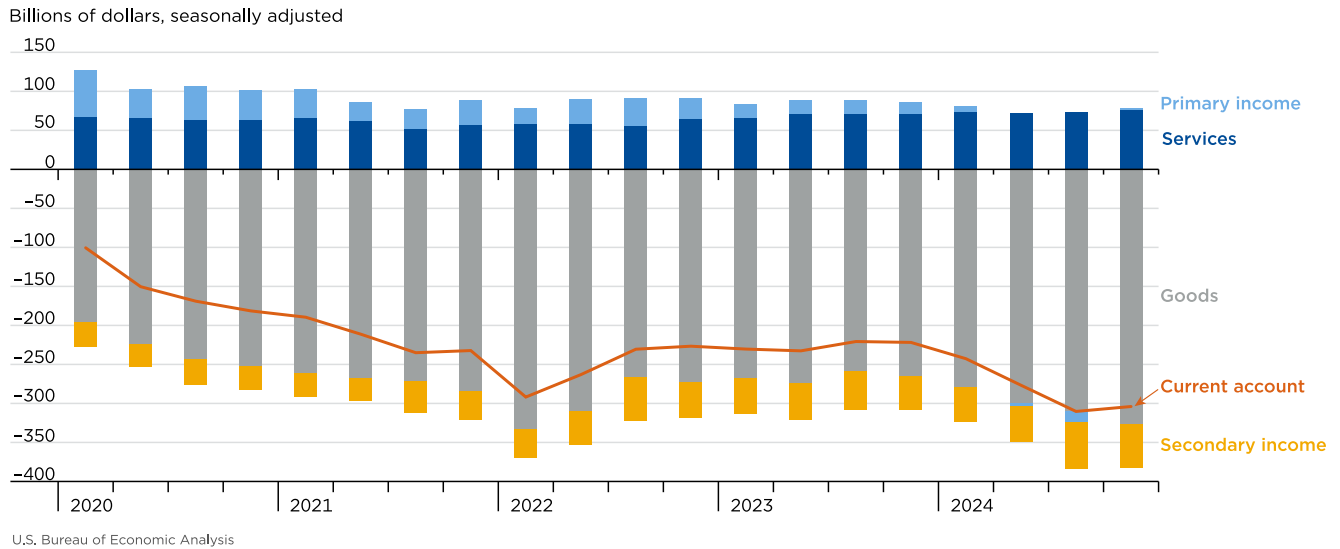
## Fourth Quarter and Year 2024

*By Elliot Berg and David Stein / April 23, 2025*

This article highlights statistics on the U.S. International Transactions Accounts and the 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. These statistics are published by the U.S. Bureau of Economic Analysis (BEA) each quarter. Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the BEA website. For the statistics, "[International Transactions](#)" in BEA's Interactive Data Application. For the methods, [U.S. International Economic Accounts: Concepts and Methods](#).

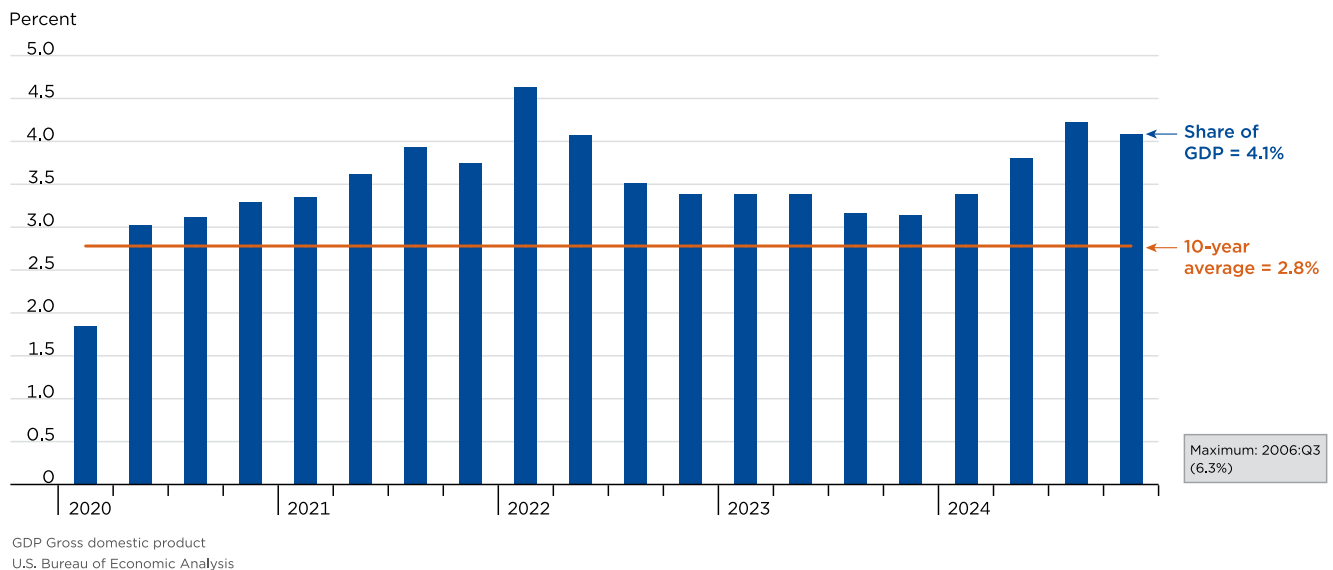
# Current-Account Overview

Chart 1. U.S. Current-Account Balance and Its Components



- The current-account deficit narrowed by \$6.3 billion, or 2.0 percent, to \$303.9 billion in the fourth quarter of 2024.
- The fourth-quarter narrowing was mostly attributed to a shift in the balance on primary income from a deficit in the third quarter to a surplus in the fourth quarter.<sup>1</sup>

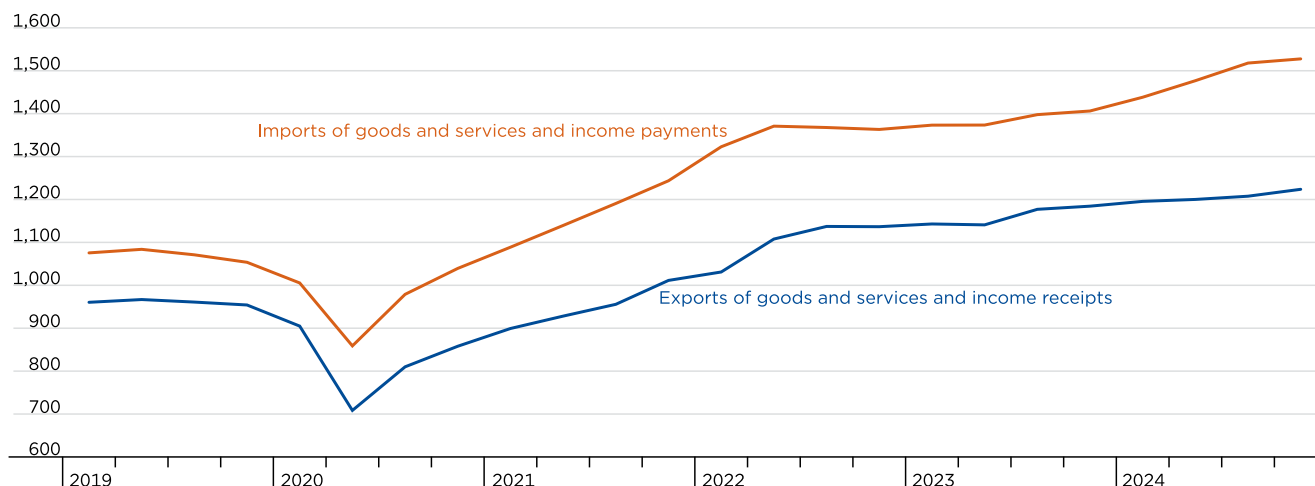
Chart 2. U.S. Current-Account Deficit Share of GDP



- The fourth-quarter deficit was 4.1 percent of nominal gross domestic product, down slightly from 4.2 percent in the third quarter.
- The fourth-quarter percentage continued to be higher than the 10-year average of 2.8 percent but below the record of 6.3 percent in the third quarter of 2006.

### Chart 3. U.S. Current-Account Transactions

Billions of dollars, seasonally adjusted



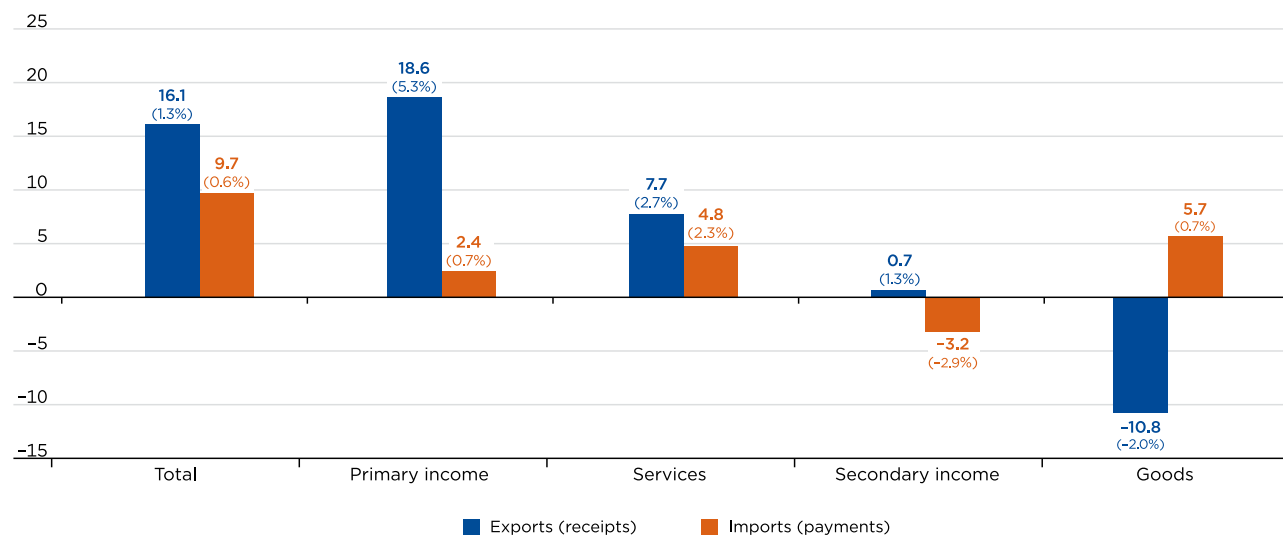
U.S. Bureau of Economic Analysis

- Exports of goods and services and income receipts increased \$16.1 billion, or 1.3 percent, in the fourth quarter, following a \$7.5 billion, or 0.6 percent, increase in the third quarter.
- Imports of goods and services and income payments increased \$9.7 billion, or 0.6 percent, following a \$41.1 billion, or 2.8 percent, increase in the third quarter.

### Chart 4. Changes in Exports (Receipts) and Imports (Payments), 2024:Q4

Dollar change by major aggregate, quarterly

Billions of dollars, seasonally adjusted



Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.

U.S. Bureau of Economic Analysis

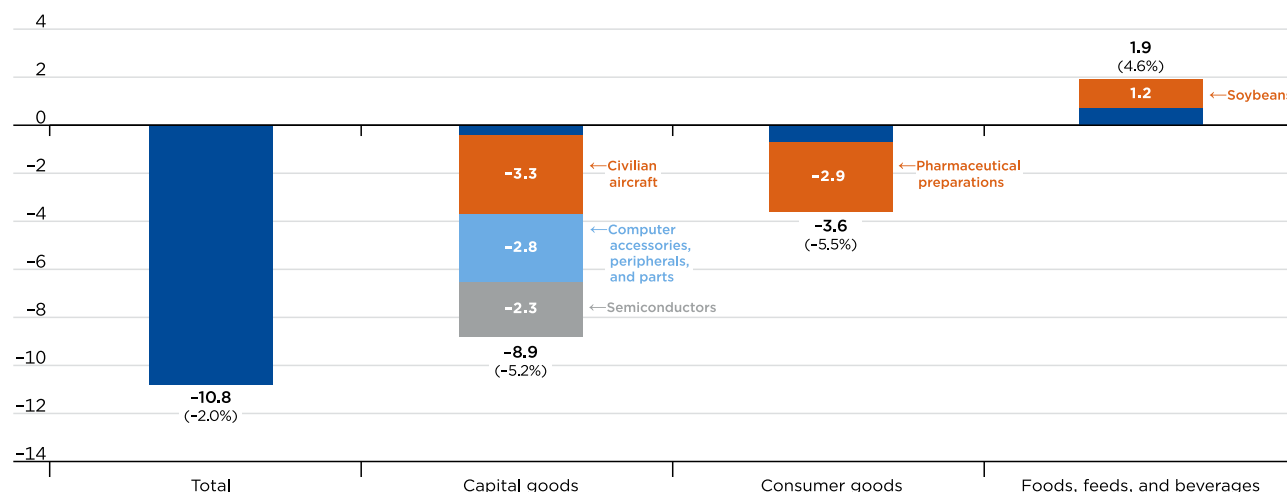
- The increase in exports of goods and services and income receipts was mostly accounted for by primary income receipts and services exports and was partly offset by a decrease in goods exports.
- The increase in imports of goods and services and income payments was mostly accounted for by goods and services imports and was partly offset by a decrease in secondary income payments.

# Goods and Services

## Chart 5. Goods Exports, 2024:Q4

Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted



Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.

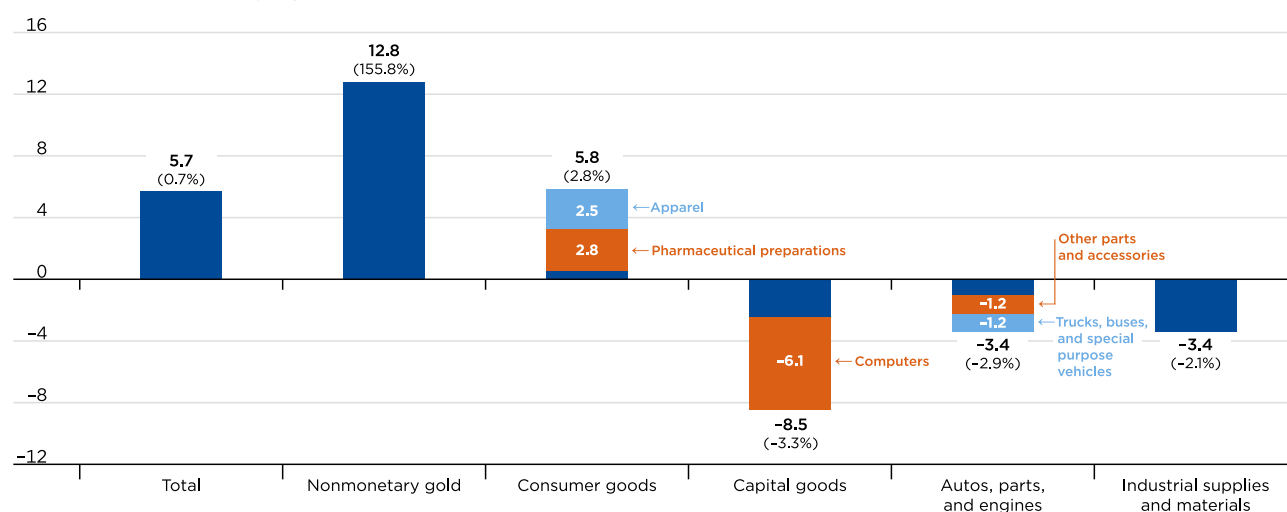
U.S. Bureau of Economic Analysis

- Exports of goods decreased \$10.8 billion, or 2.0 percent.
- The decrease was led by capital goods—mostly civilian aircraft; computer accessories, peripherals, and parts; and semiconductors.
- The next-largest decrease was in consumer goods—mostly pharmaceutical preparations.

## Chart 6. Goods Imports, 2024:Q4

Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted



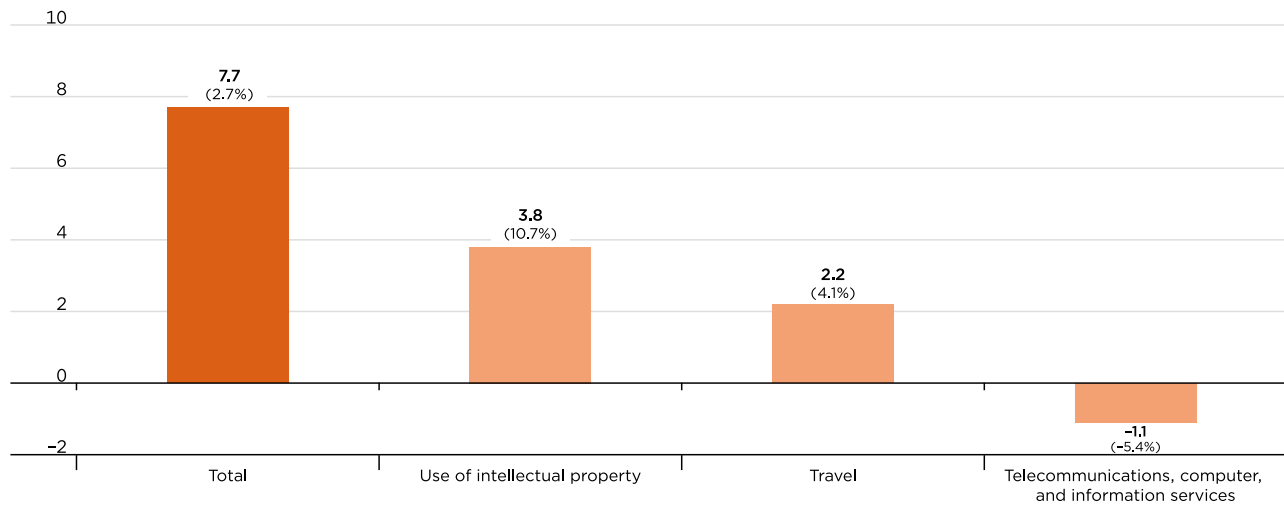
Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.

U.S. Bureau of Economic Analysis

- Imports of goods increased \$5.7 billion, or 0.7 percent.
- The largest increase was in nonmonetary gold, while other major components mostly saw decreases.

**Chart 7. Services Exports, 2024:Q4**  
Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted

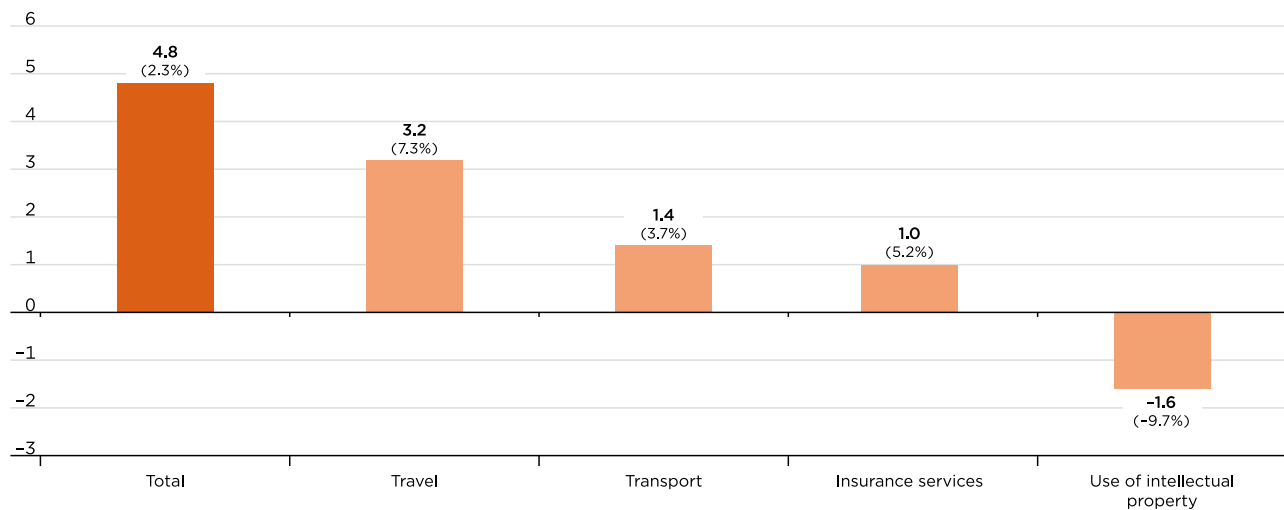


Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.  
U.S. Bureau of Economic Analysis

- Exports of services increased \$7.7 billion, or 2.7 percent.
- The increase was led by increases in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development, and in travel, mostly “other personal travel.”

**Chart 8. Services Imports, 2024:Q4**  
Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted



Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.  
U.S. Bureau of Economic Analysis

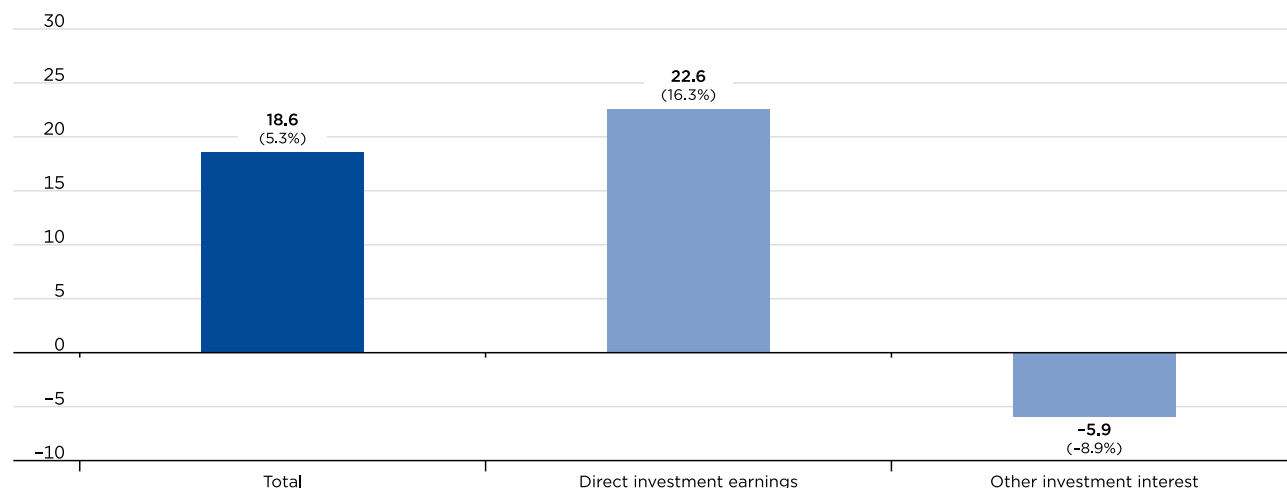
- Imports of services increased \$4.8 billion, or 2.3 percent.
- The increase was focused primarily in travel, mostly other personal travel.

## Primary and Secondary Income

### Chart 9. Primary Income Receipts, 2024:Q4

Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted



Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.

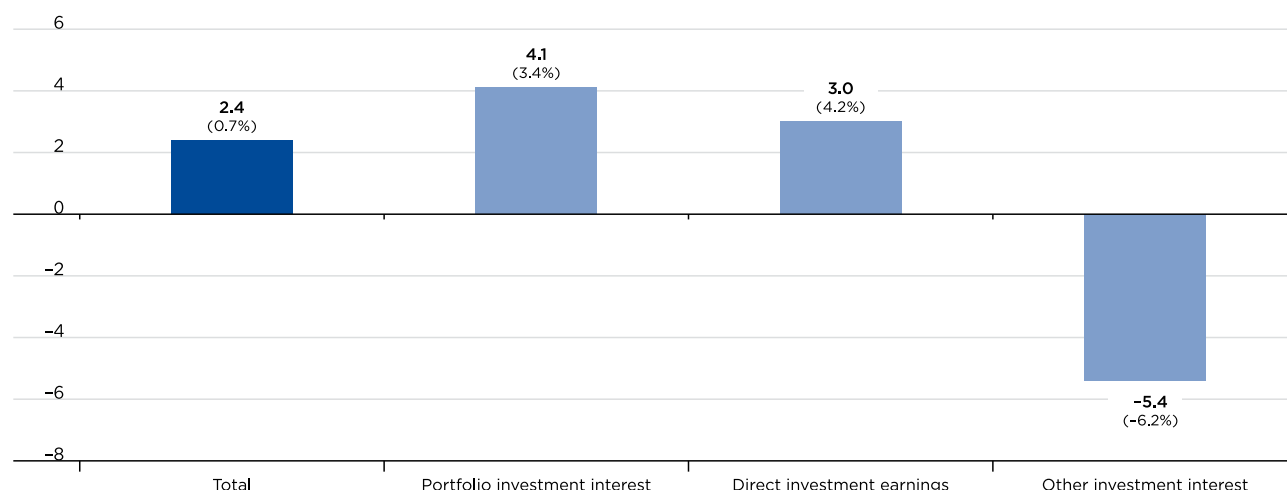
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- Primary income receipts increased \$18.6 billion, or 5.3 percent.
- The increase was largely led by direct investment earnings and was partly offset by a decrease in “other investment interest.”

### Chart 10. Primary Income Payments, 2024:Q4

Component contributions to total dollar change, quarterly

Billions of dollars, seasonally adjusted



Note. Percentages indicate percent change from the third quarter of 2024 to the fourth quarter.

U.S. Bureau of Economic Analysis

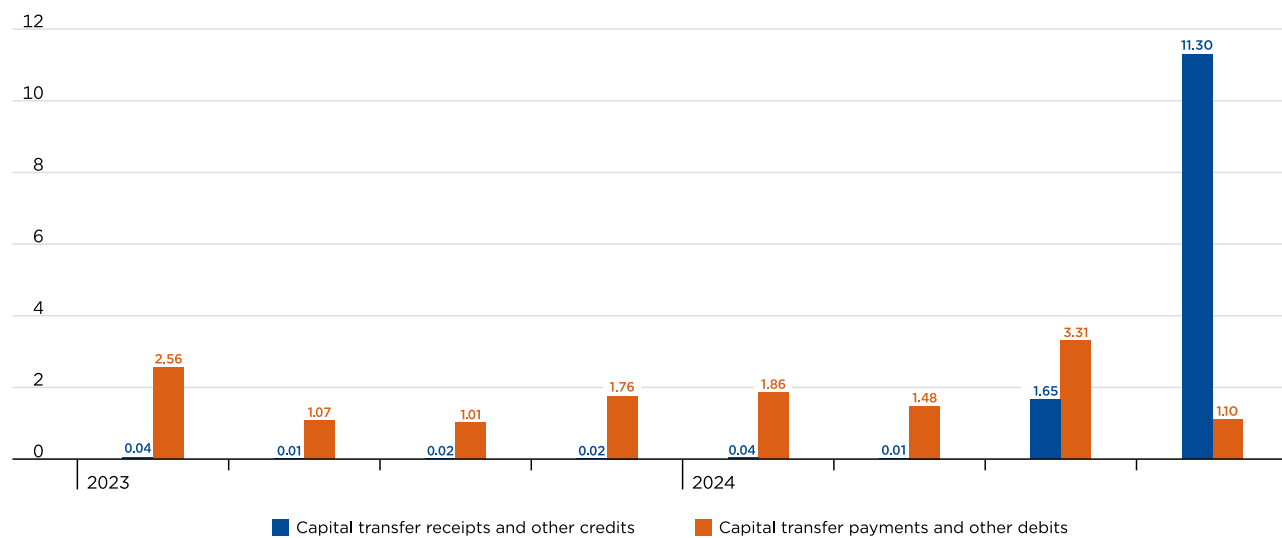
- Primary income payments increased \$2.4 billion, or 0.7 percent.
- The increase was led by portfolio investment interest and direct investment earnings, with a decrease in other investment interest partly offsetting these increases.

# Capital Account

**Chart 11. Capital-Account Transactions**

Dollar level by major component

Billions of dollars, seasonally adjusted



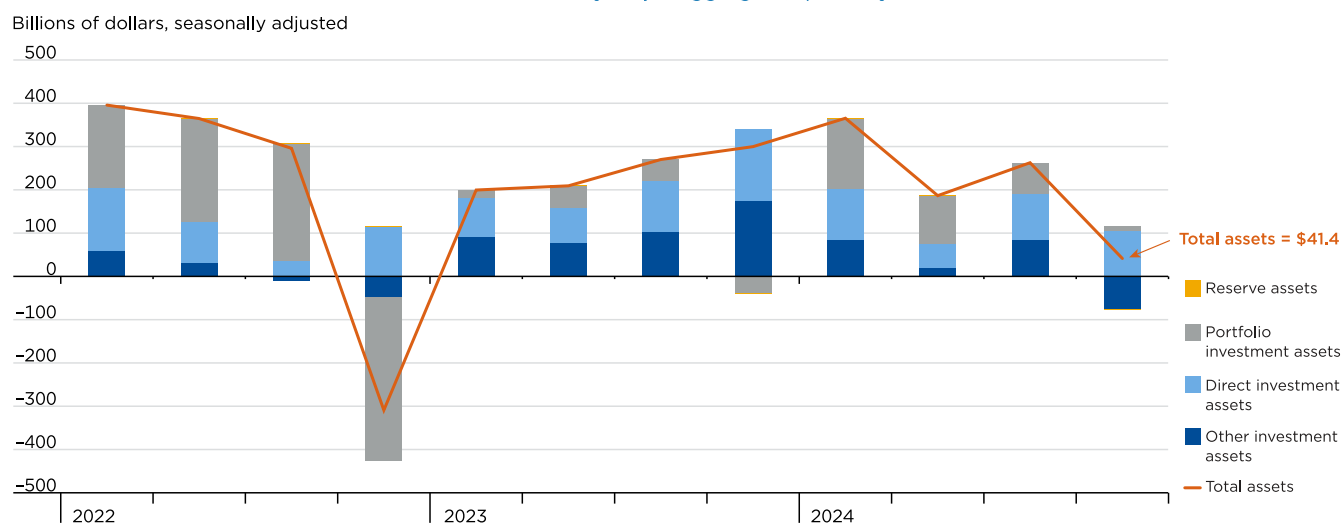
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- Capital-transfer receipts were \$11.3 billion, reflecting cross-border insurance claims related to Hurricane Milton.
- Capital-transfer payments decreased \$2.2 billion to \$1.1 billion, reflecting a decrease in infrastructure grants.

# Financial Assets and Liabilities

## Chart 12. Transactions in Assets

Dollar level by major aggregate, quarterly

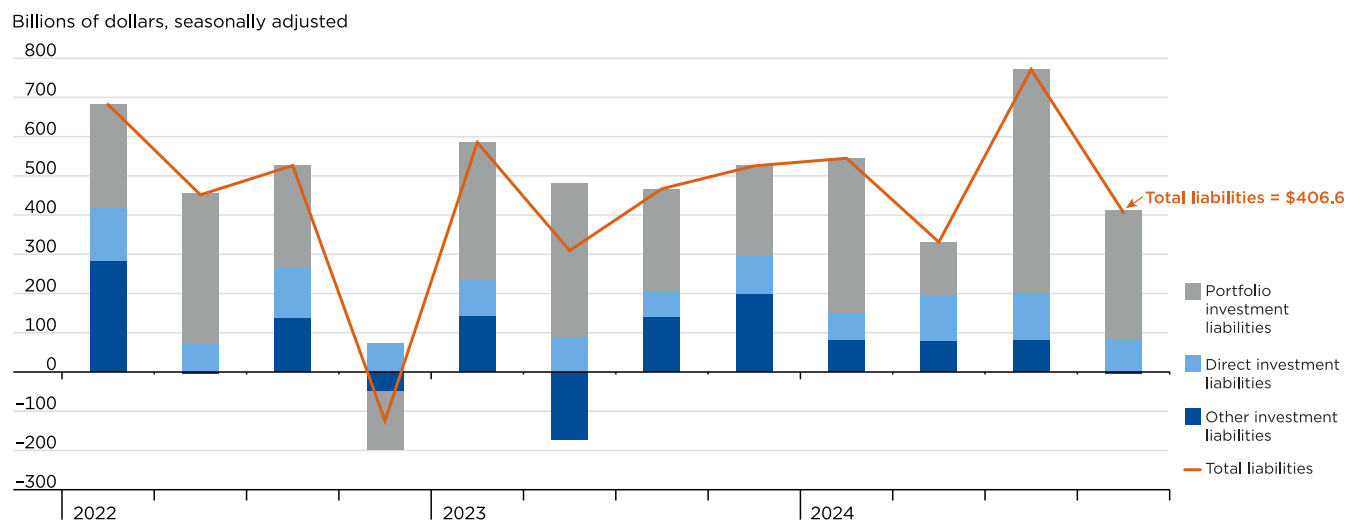


U.S. Bureau of Economic Analysis

- Total transactions in financial assets were \$41.4 billion in the fourth quarter, representing continued net U.S. acquisition of assets since the fourth quarter of 2022.
- Transactions increased direct investment assets, mainly equity, and portfolio investment assets, while transactions decreased “other investment assets,” resulting from a decrease in loans that was partly offset by an increase in deposits, and reserve assets.

## Chart 13. Transactions in Liabilities

Dollar level by major aggregate, quarterly



U.S. Bureau of Economic Analysis

- Total transactions in liabilities were \$406.6 billion in the fourth quarter, representing continued net U.S. incurrence of liabilities since the fourth quarter of 2022.
- Transactions increased portfolio investment liabilities, mostly equity and long-term debt securities, and direct investment liabilities, primarily equity.

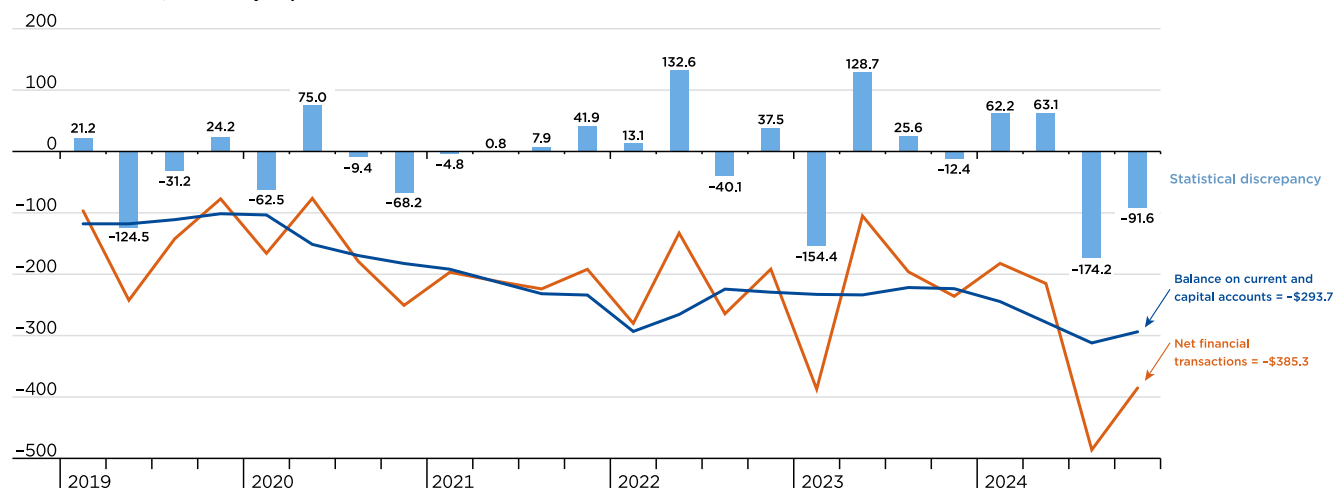


# Statistical Discrepancy

**Chart 14. Statistical Discrepancy**

Dollar level by major component

Billions of dollars, seasonally adjusted

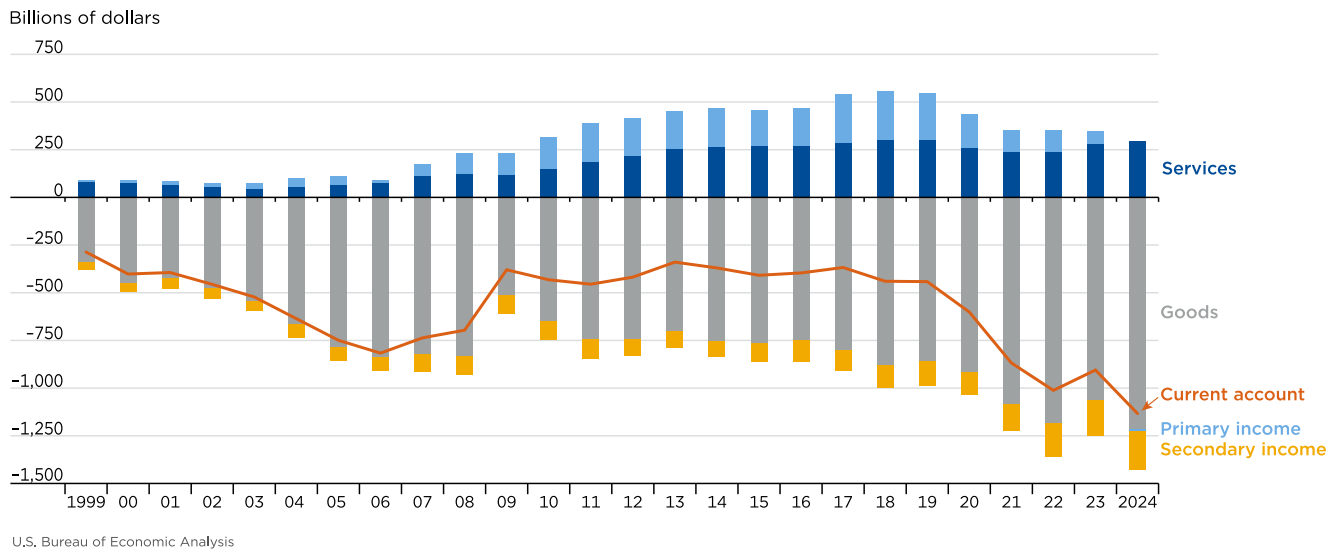


U.S. Bureau of Economic Analysis

- The statistical discrepancy, shown as the difference between net financial transactions and the balance on the current and capital accounts, was  $-\$91.6$  billion in the fourth quarter, following a revised  $-\$174.2$  billion discrepancy in the third quarter.<sup>2</sup>

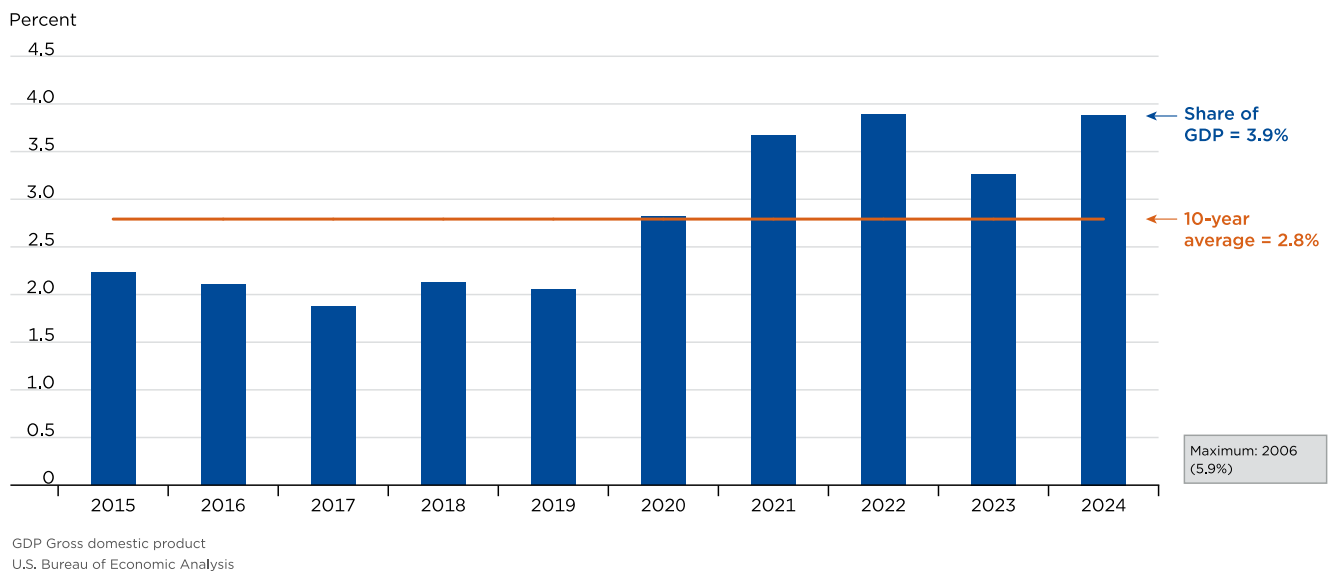
## Current Account, Annual

Chart 15. Annual U.S. Current-Account Balance and Its Components



- The current-account deficit widened by \$228.2 billion, or 25.2 percent, to \$1.13 trillion in 2024.
- The increase in the current-account deficit in 2024 mostly reflected an expanded deficit on goods and a shift in the balance on primary income from a surplus in 2023 to a deficit in 2024.

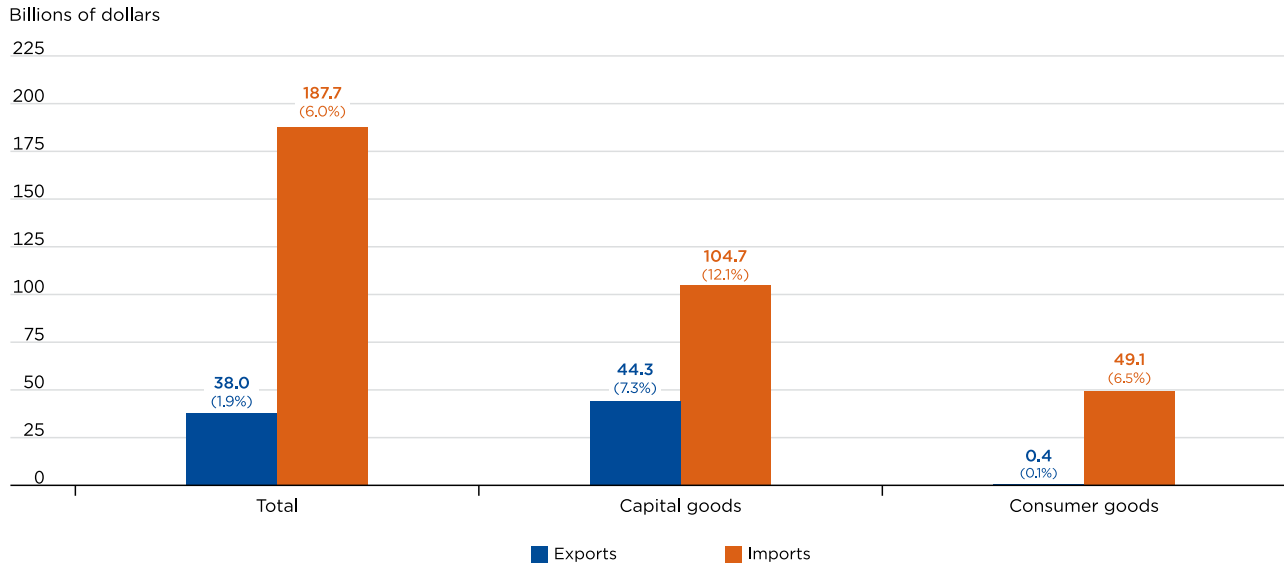
Chart 16. Annual U.S. Current-Account Deficit Share of GDP



- The deficit was 3.9 percent of nominal gross domestic product, up from 3.3 percent in 2023.

## Chart 17. Goods Exports and Imports, 2024

Component contributions to total dollar change, annually

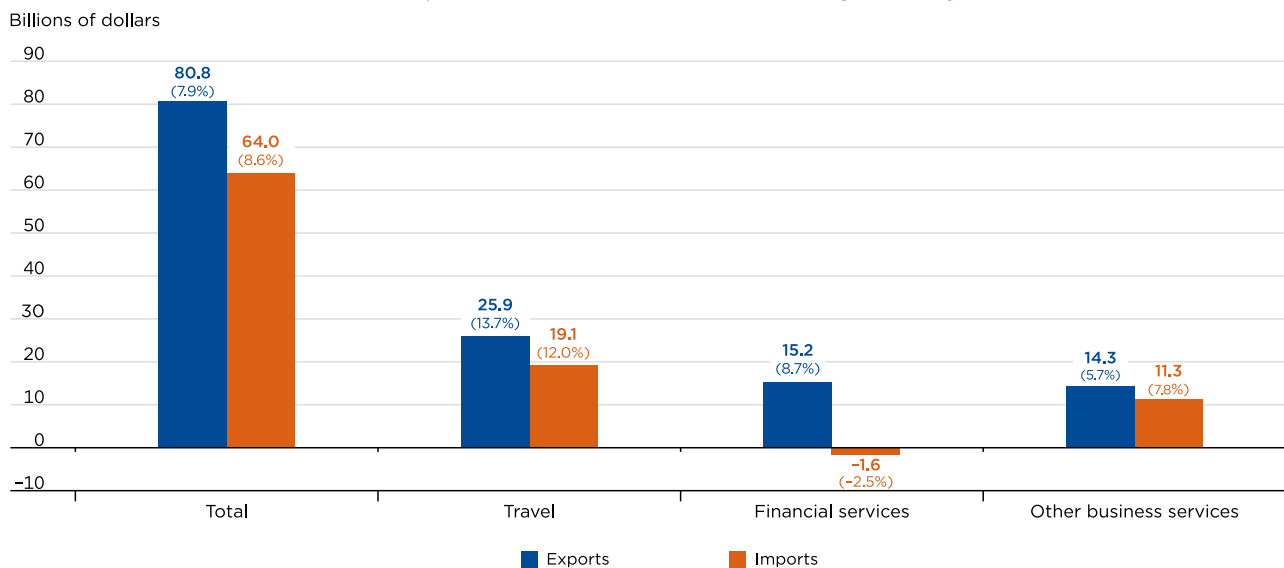


Note. Percentages indicate percent change from 2023 to 2024.  
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- Exports of goods increased \$38.0 billion, or 1.9 percent, reflecting an increase in capital goods, mainly civilian aircraft engines and parts and computer accessories, peripherals, and parts.
- Imports of goods increased \$187.7 billion, or 6.0 percent, reflecting increases in capital goods, mainly computer accessories, peripherals, and parts, in computers, and in consumer goods, mostly medicinal, dental, and pharmaceutical products.

## Chart 18. Services Exports and Imports, 2024

Component contributions to total dollar change, annually

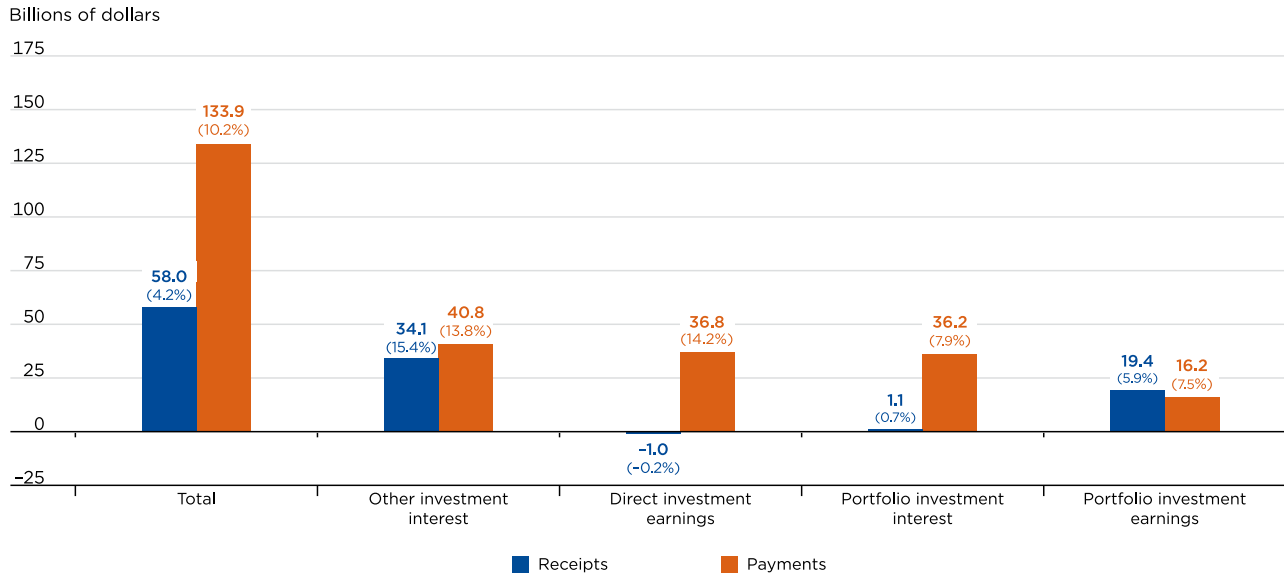


Note. Percentages indicate percent change from 2023 to 2024.  
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- Both exports and imports of services increased in 2024 across most major components and were led by travel, mostly “other personal travel.”

## Chart 19. Primary Income Receipts and Payments, 2024

Component contributions to total dollar change, annually



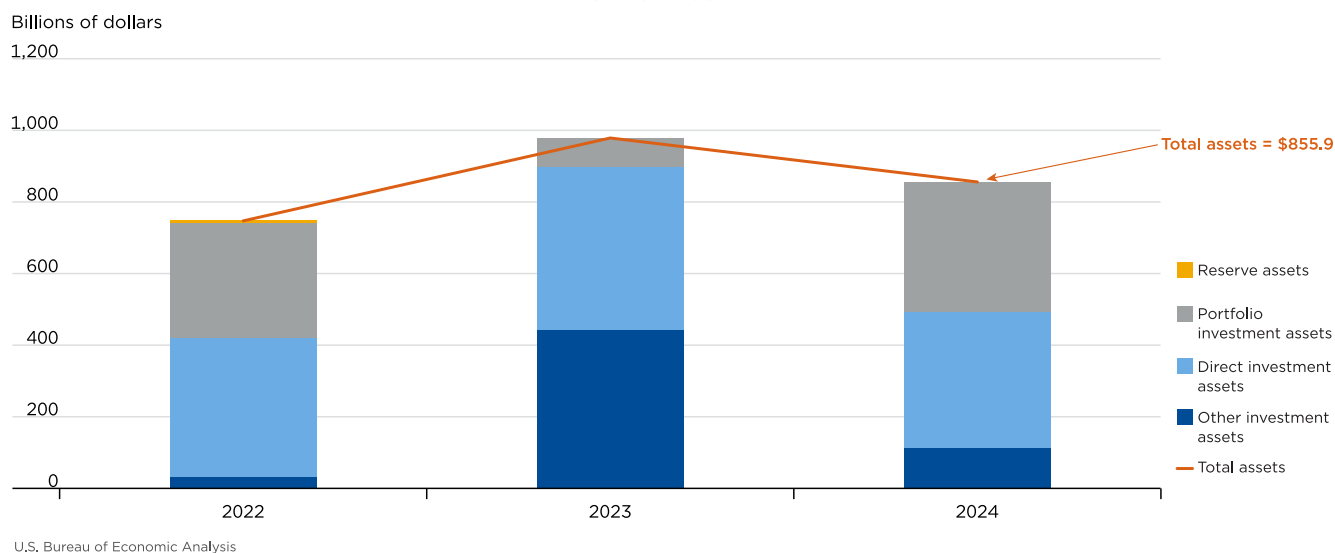
Note. Percentages indicate percent change from 2023 to 2024.  
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- The increase in primary income receipts was led by other investment interest.
- The increase in primary income payments was led by other investment interest, followed closely by direct investment earnings.

# Financial Assets and Liabilities, Annual

**Chart 20. Transactions in Assets, 2024**

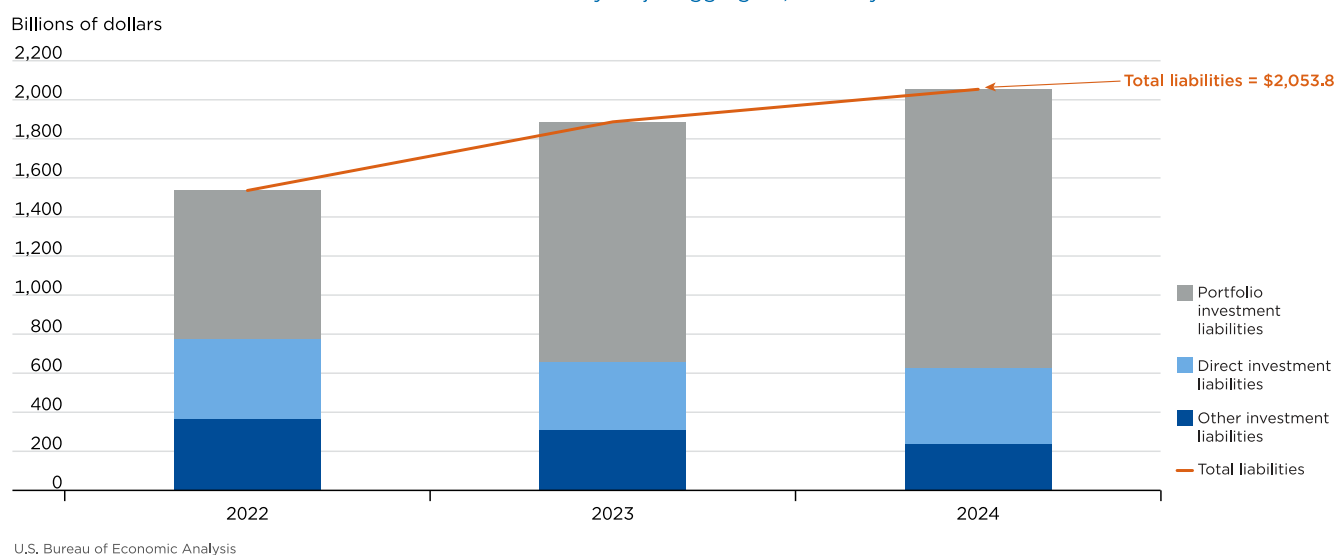
Dollar level by major aggregate, annually



- Transactions in financial assets totaled \$855.9 billion in 2024.
- Transactions increased direct investment assets, mostly equity; portfolio investment assets, both long-term debt securities and equity; other investment assets, primarily deposits; and reserve assets.

**Chart 21. Transactions in Liabilities, 2024**

Dollar level by major aggregate, annually

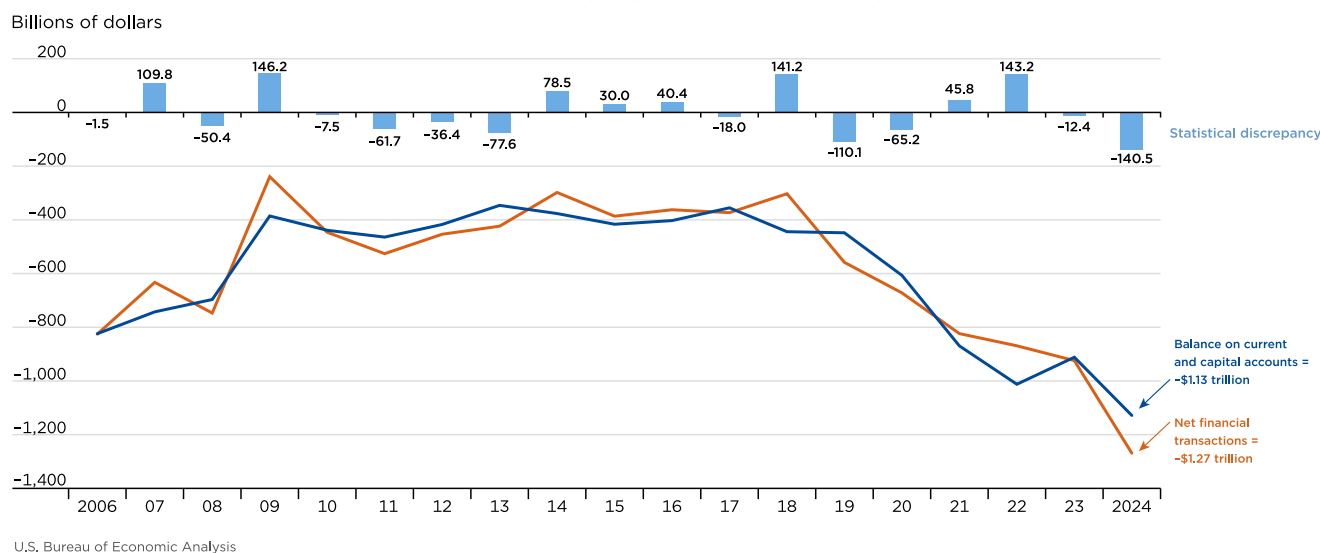


- Transactions in financial liabilities totaled \$2,053.8 billion in 2024.
- Transactions increased portfolio investment liabilities, both long-term debt securities and equity; direct investment liabilities, mostly equity; and other investment liabilities, resulting from an increase in loans that was partly offset by a decrease in deposits.

# Statistical Discrepancy, Annual

**Chart 22. Statistical Discrepancy, 2024**

Dollar level by major component, annually



- The statistical discrepancy was -\$140.5 billion in 2024, following a -\$12.4 billion discrepancy in 2023.

- 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](#).
- Timing, omissions, seasonality, and unsettled market conditions can contribute to a discrepancy. See chapter 21 of [U.S. International Economic Accounts: Concepts and Methods](#) for more information.



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