News Release

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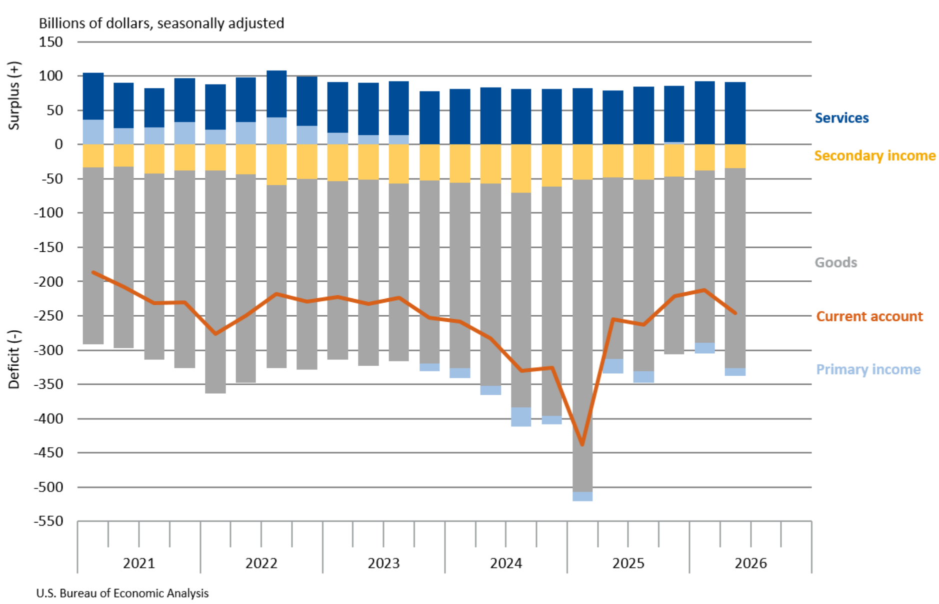
U.S. International Transactions and Investment Position, 2nd Quarter 2026

The U.S. current-account deficit resulting from international economic transactions widened by $33.4 billion, or 15.7 percent, to $246.0 billion in the second quarter of 2026, according to statistics released today by the U.S. Bureau of Economic Analysis. The revised first-quarter deficit was $212.6 billion.

The second-quarter deficit was 3.0 percent of current-dollar gross domestic product, up from 2.7 percent in the first quarter.

The $33.4 billion widening of the current-account deficit in the second quarter reflected an expanded deficit on goods that was partly offset by reduced deficits on primary (earned) income and on secondary income (current transfers).

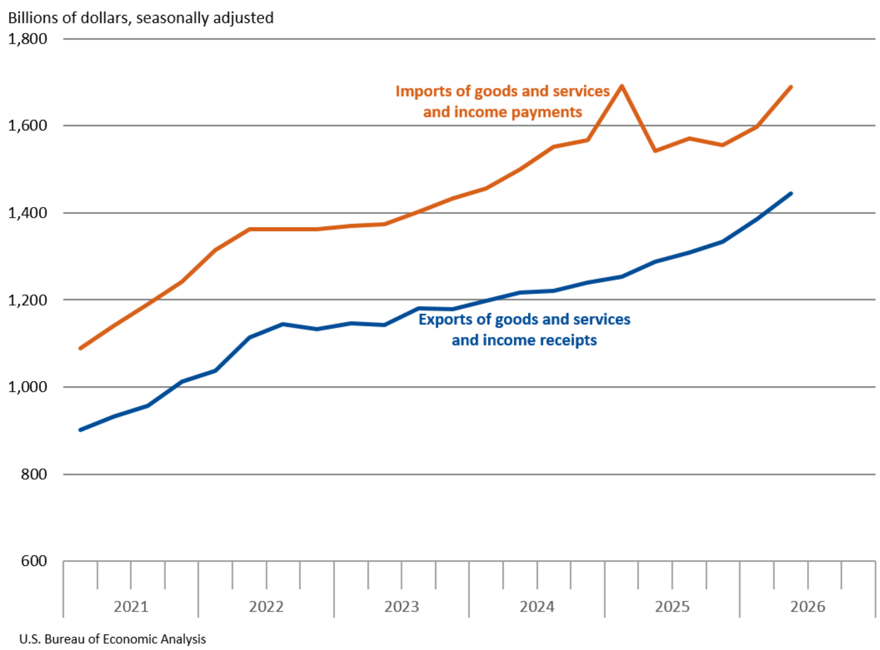
Quarterly U.S. Current-Account and Component Balances



Exports of goods and services to, and income received from, foreign residents increased $58.8 billion to $1.44 trillion in the second quarter, reflecting increases in goods exports and in primary (earned) income receipts.

Imports of goods and services from, and income paid to, foreign residents increased $92.2 billion to $1.69 trillion, reflecting increases in goods imports and in primary (earned) income payments.

Quarterly U.S. Current-Account Transactions

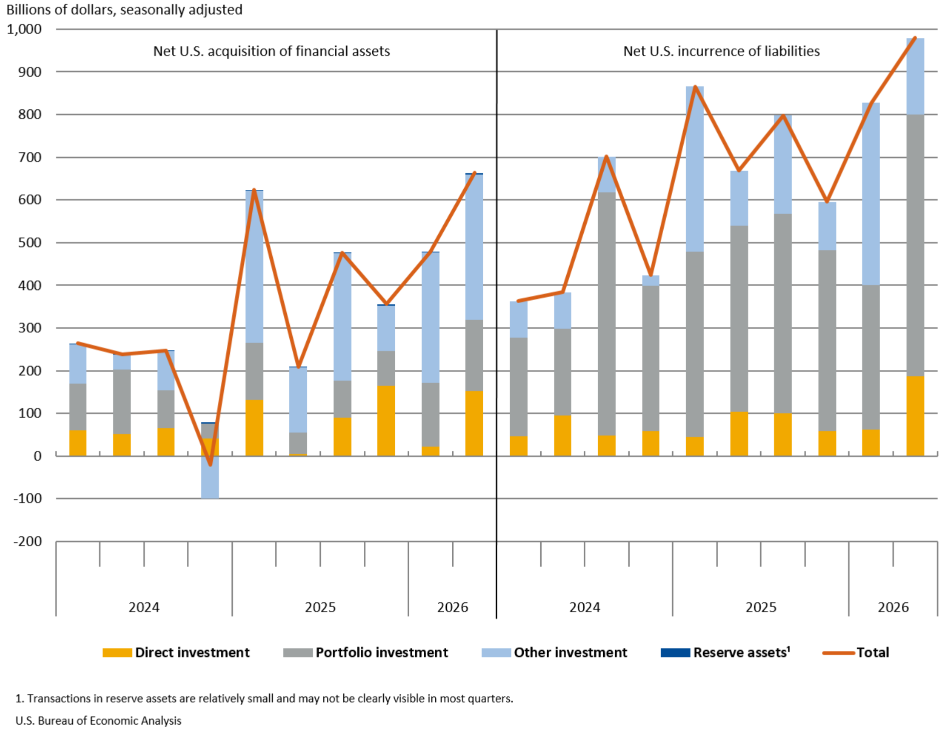


Capital-transfer receipts decreased $1.1 billion to $2.3 billion in the second quarter. Capital-transfer payments decreased $0.9 billion to $1.0 billion.

Net financial-account transactions were –$369.7 billion in the second quarter, reflecting net U.S. borrowing from foreign residents.[1] Second-quarter transactions increased U.S. residents' foreign financial assets by $663.3 billion and increased U.S. liabilities to foreign residents by $978.9 billion.

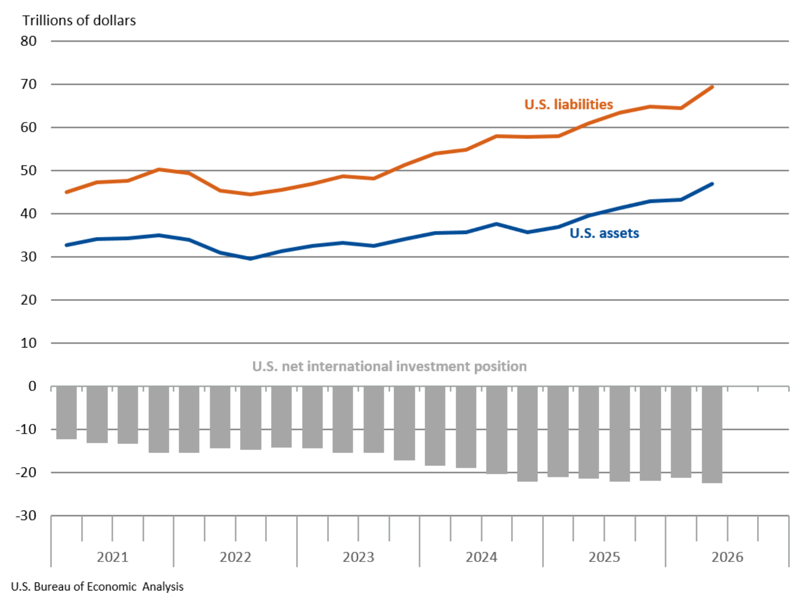
1. Net financial-account transactions equal net U.S. acquisition of financial assets excluding financial derivatives less net U.S. incurrence of liabilities excluding financial derivatives plus net financial derivatives and are presented in international transactions tables 1.1 and 1.2 as "Net lending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

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



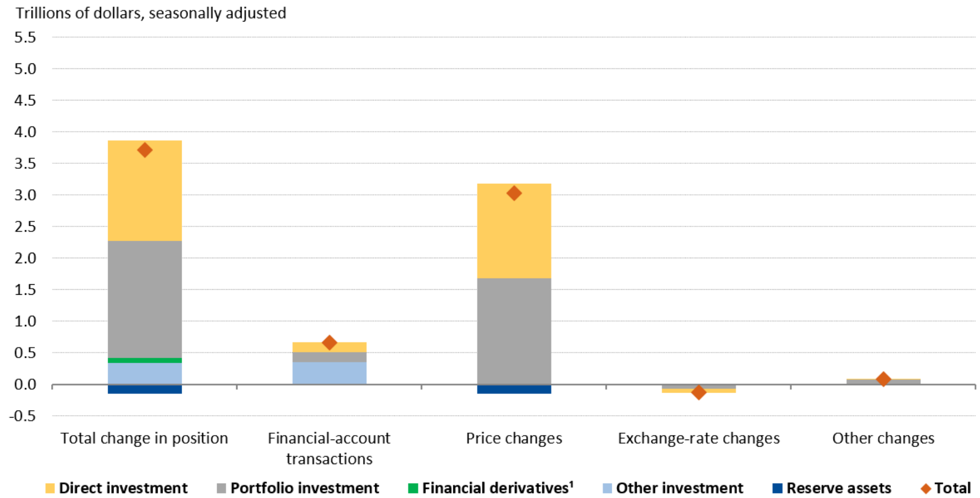
The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was –$22.42 trillion at the end of the second quarter of 2026. Assets totaled $46.97 trillion, and liabilities totaled $69.39 trillion. At the end of the first quarter of 2026, the net investment position was –$21.27 trillion (revised).

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



U.S. assets increased $3.72 trillion in the second quarter, reflecting increases in all major investment categories except reserve assets. The overall increase was driven by price changes of $3.03 trillion and financial transactions of $663.3 billion.

Changes in Assets, 2026:Q2

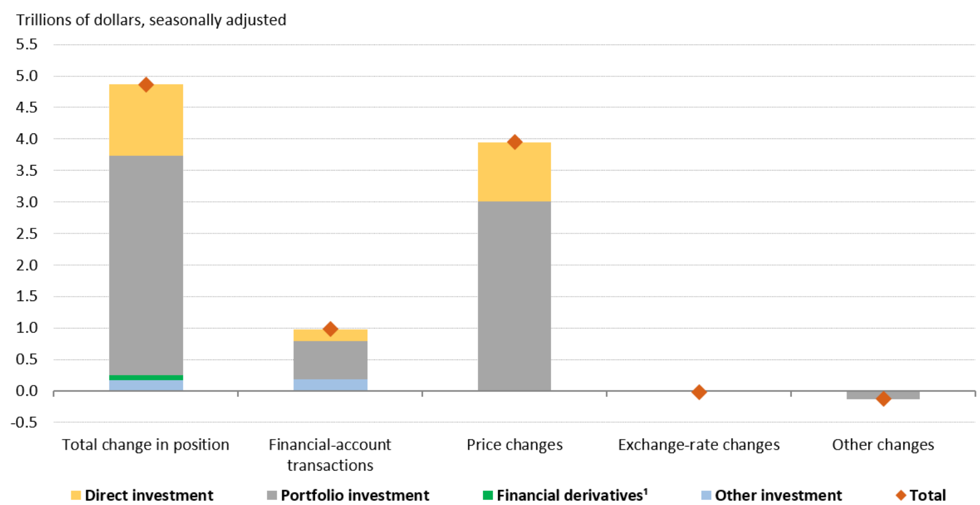


1. Financial transactions and other changes in financial derivatives positions are not separately available.

U.S. Bureau of Economic Analysis

U.S. liabilities increased $4.87 trillion in the second quarter, reflecting increases in all major investment categories, particularly portfolio investment. The overall increase was driven by price changes of $3.95 trillion and financial transactions of $978.9 billion.

Changes in Liabilities, 2026:Q2



1. Financial transactions and other changes in financial derivatives positions are not separately available.

U.S. Bureau of Economic Analysis

Updates for the First Quarter of 2026

International Transactions Accounts Balances

	Preliminary estimates	Revised estimates
	Billions of dollars, seasonally adjusted	
Current-account balance	**–226.8**	**–212.6**
Goods balance	–250.9	–250.9
Services balance	85.1	92.1
Primary income balance	–13.3	–15.8
Secondary income balance	–47.8	–38.0
Net financial-account transactions	**–209.0**	**–295.2**

International Investment Position Aggregates

	Preliminary estimates	Revised estimates
	Trillions of dollars, not seasonally adjusted	
U.S. net international investment position	**–21.27**	**–21.27**
U.S. assets	43.37	43.25
U.S. liabilities	64.64	64.52

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Related Interactive Data Tables

For the second-quarter ITA and IIP statistics highlighted in this release, as well as historical time series for these estimates, see the below data tables in BEA's Interactive Data Application.

International transactions

Table 1.1. U.S. International Transactions
Table 1.2. U.S. International Transactions, Expanded Detail
Table 2.1. U.S. International Trade in Goods
Table 3.1. U.S. International Trade in Services
Table 4.1. U.S. International Transactions in Primary Income
Table 5.1. U.S. International Transactions in Secondary Income
Table 6.1. U.S. International Financial Transactions for Direct Investment
Table 7.1. U.S. International Financial Transactions for Portfolio Investment
Table 8.1. U.S. International Financial Transactions for Other Investment

International investment position

Table 1.1. U.S. Net International Investment Position at the End of the Period
Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail
Table 1.3. Change in the U.S. Net International Investment Position

Note. With the release of third-quarter 2026 ITA and IIP statistics on December 18, 2026, the second-quarter data will be superseded, and the links above will reflect the latest data. The original data featured in this release can then be accessed in BEA's Data Archive.

For resources, definitions, and more, visit "Additional Information."

Next release: December 18, 2026, at 8:30 a.m. EST
U.S. International Transactions and Investment Position, 3rd Quarter 2026