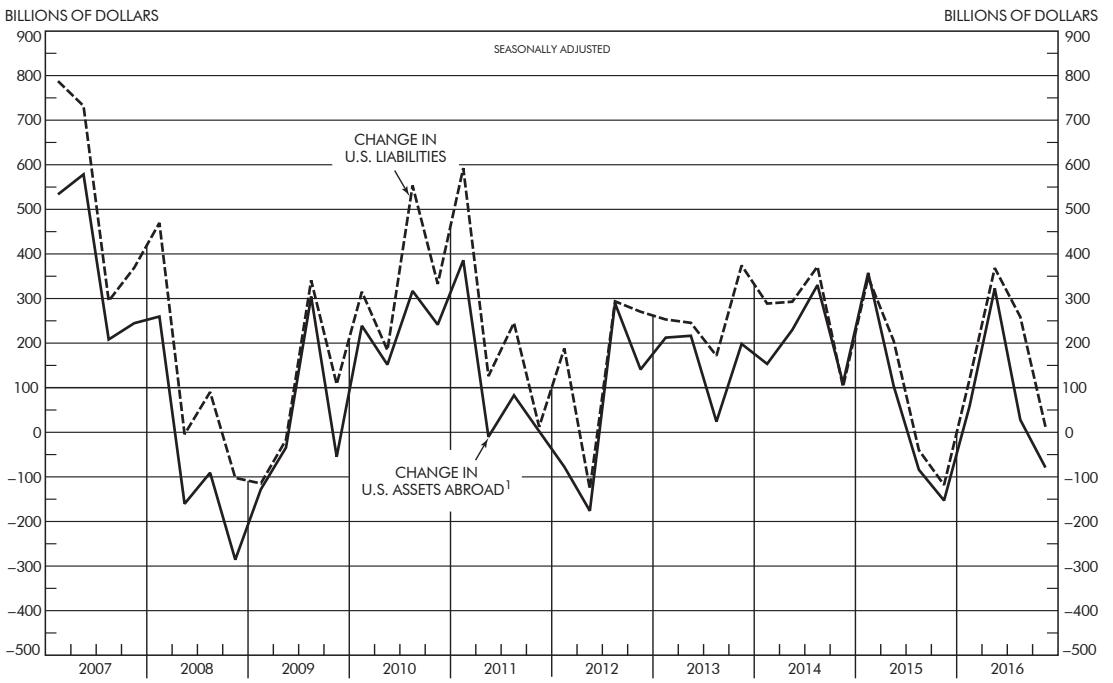
U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $92.0 billion in the fourth quarter of 2016, resulting from a net decrease in U.S. financial assets of $79.1 billion plus a net decrease in financial derivatives of $0.4 billion, less a net increase in U.S. liabilities of $12.4 billion. U.S. net borrowing was down from $224.4 billion in the third quarter.



[1] INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
		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				
2007	384	1,572,509	532,939	380,807	658,641	122	2,183,538	340,066	1,156,612	686,860	–6,222	–617,251	101,008	70,565
2008	6,010	–309,468	351,724	–284,269	–381,770	4,848	454,051	332,734	523,683	–402,367	32,947	–730,572	–45,793	77,648
2009	–140	132,204	313,726	375,883	–609,662	52,256	318,350	153,787	357,352	–192,789	–44,816	–230,962	153,201	130,760
2010	–157	963,449	354,575	199,620	407,420	1,835	1,386,345	259,345	820,434	306,566	–14,076	–436,972	5,146	132,433
2011	–1,186	496,320	440,405	85,365	–45,327	15,877	977,073	257,411	311,626	408,036	–35,006	–515,759	–54,219	147,953
2012	6,904	177,747	378,222	248,760	–453,695	4,460	625,352	243,010	747,017	–364,675	7,064	–440,540	–917	150,175
2013	–412	651,427	394,635	481,298	–221,408	–3,099	1,044,635	276,978	511,987	255,670	2,222	–390,987	–24,153	144,575
2014	–45	823,343	343,441	582,688	–99,203	–3,583	1,056,374	207,368	701,861	147,145	–54,347	–287,378	104,727	130,090
2015	–42	225,398	348,646	153,968	–270,924	–6,292	395,234	379,435	250,936	–235,137	–25,392	–195,227	267,780	117,581
2016 [p]	–59	330,956	347,528	20,682	–39,344	2,090	759,370	425,256	270,924	63,190	21,951	–406,463	74,802	117,332
2014: I	–43	153,627	54,287	102,090	–1,794	–956	289,054	–86,791	248,214	127,631	6,105	–129,322	–34,625	144,284
II	–2	229,606	69,849	204,484	–45,500	773	293,401	69,348	99,475	124,578	–4,423	–68,218	25,843	145,176
III	–1	330,098	101,811	128,515	100,661	–889	371,787	118,119	230,476	23,192	–24,304	–65,993	29,627	137,054
IV	0	110,012	117,494	147,598	–152,569	–2,511	102,132	106,691	123,696	–128,255	–31,725	–23,845	83,881	130,090
2015: I	–22	357,562	86,576	233,068	42,077	–4,159	348,004	194,067	102,922	51,015	–40,199	–30,642	83,929	119,270
II	–20	104,122	114,779	140,675	–150,455	–877	205,435	108,005	256,154	–158,723	1,708	–99,605	12,318	120,333
III	–1	–83,824	51,322	–97,468	–37,412	–266	–39,884	50,590	–126,250	35,775	746	–43,194	79,913	120,218
IV	0	–152,461	95,969	–122,306	–125,134	–990	–118,322	26,773	18,109	–163,204	12,353	–21,786	91,620	117,581
2016: I	–58	59,062	66,612	–57,326	50,968	–1,191	119,117	92,245	–21,197	48,069	12,994	–47,061	86,069	119,727
II	0	322,678	105,525	146,397	70,566	189	368,588	175,271	11,934	181,383	2,904	–43,006	76,739	120,202
III	–1	28,343	94,663	–35,268	–32,694	1,642	259,245	124,741	218,594	–84,090	6,500	–224,402	–108,394	122,431
IV [p]	0	–79,128	80,728	–33,121	–128,184	1,450	12,420	33,000	61,593	–82,173	–447	–91,995	20,387	117,332

[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.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

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