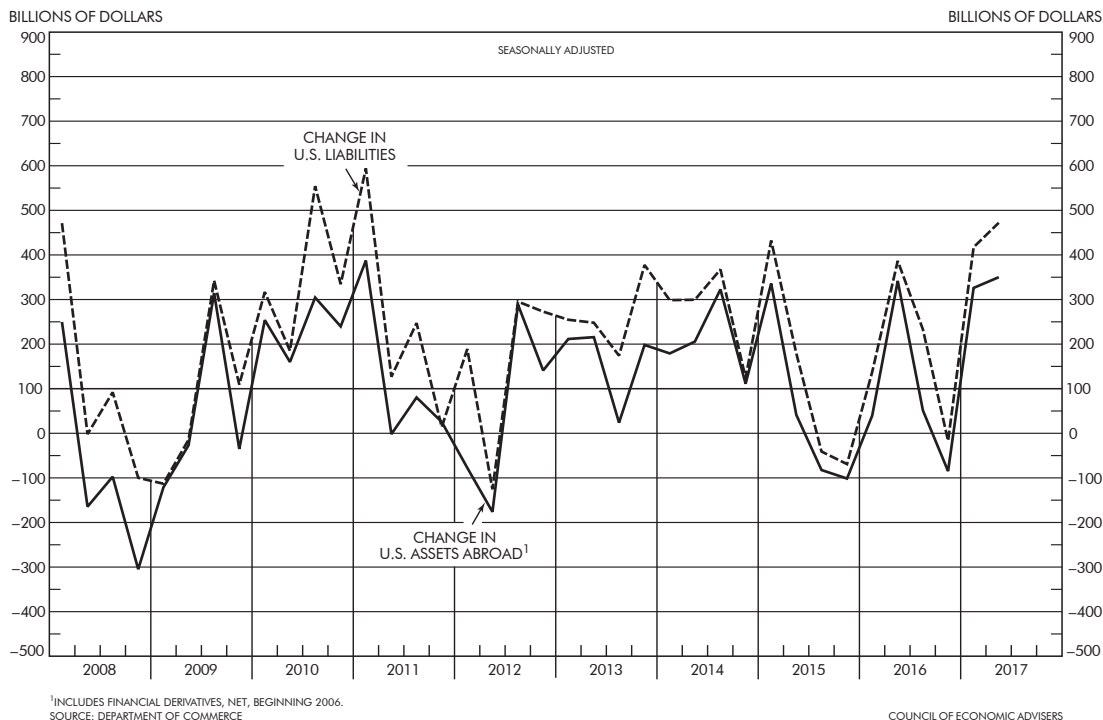


U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$112.5 billion in the second quarter of 2017, resulting from a net increase in U.S. financial assets of \$350.7 billion plus a net increase in financial derivatives of \$9.3 billion, less a net increase in U.S. liabilities of \$472.5 billion. U.S. net borrowing was up from \$93.5 billion in the first quarter.



[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 trans- actions	Net lending (+) or net borrowing (-) from financial account trans- actions ⁵		
		Total	Direct invest- ment assets	Portfolio invest- ment assets	Other invest- ment assets	Reserve assets ⁴	Total	Direct invest- ment liabilities	Portfolio invest- ment liabilities	Other invest- ment liabilities				
2007	384	1,563,459	523,889	380,807	658,641	122	2,190,087	346,615	1,156,612	686,860	-6,222	-632,850	77,801	70,565
2008	6,010	-317,607	343,584	-284,269	-381,770	4,848	462,408	341,091	523,683	-402,367	32,947	-747,069	-71,690	77,648
2009	-140	131,074	312,597	375,883	-609,662	52,256	325,644	161,082	357,352	-192,789	-44,816	-239,386	133,275	130,760
2010	-157	958,703	349,829	199,620	407,420	1,835	1,391,039	264,039	820,434	306,566	-14,076	-446,411	-15,557	132,433
2011	-1,186	492,530	436,615	85,365	-45,327	15,877	983,160	263,499	311,626	408,036	-35,006	-525,636	-79,862	147,953
2012	6,904	176,764	377,239	248,760	-453,695	4,460	632,685	250,343	747,017	-364,675	7,064	-448,857	-29,563	150,175
2013	-412	649,587	392,796	481,298	-221,408	-3,099	1,055,789	288,131	511,987	255,670	2,222	-403,979	-54,025	144,075
2014	-45	818,784	338,853	582,677	-99,162	-3,583	1,091,350	237,655	703,480	150,214	-54,270	-326,836	47,009	130,090
2015	-42	194,205	311,139	160,410	-271,052	-6,292	502,112	506,161	213,977	-218,027	-25,248	-333,155	101,486	117,581
2016	-59	347,891	311,581	40,638	-6,418	2,090	741,393	479,415	237,367	24,612	15,817	-377,685	74,059	117,332
2015: I	-22	336,553	78,020	221,647	41,045	-4,159	432,245	246,004	107,502	78,740	-40,197	-135,889	-27,839	119,270
II	-20	41,109	87,600	113,617	-159,231	-877	179,473	118,679	243,152	-182,358	1,701	-136,663	-30,147	120,333
III	-1	-82,032	44,691	-97,440	-29,017	-266	-40,575	65,071	-146,760	41,114	722	-40,736	75,828	120,218
IV	0	-101,424	100,829	-77,413	-123,850	-990	-69,032	76,407	10,084	-155,523	12,526	-19,866	83,643	117,581
2016: I	-58	39,498	71,637	-64,073	33,126	-1,191	137,808	143,954	-45,760	39,614	12,947	-85,363	33,905	119,727
II	0	341,713	95,913	148,656	96,955	189	387,164	186,316	3,516	197,332	3,177	-42,274	65,925	120,201
III	-1	51,184	100,743	-30,565	-20,636	1,642	233,155	131,547	217,189	-115,582	6,676	-175,295	-65,024	122,431
IV	0	-84,504	43,289	-13,379	-115,864	1,450	-16,734	17,597	62,422	-96,753	-6,983	-74,753	39,253	117,332
2017: I ^r	-1	326,126	117,457	140,446	68,464	-241	417,307	97,250	164,522	155,535	-2,320	-93,501	20,033	122,013
II ^p	0	350,682	99,528	181,728	69,275	150	472,526	80,993	307,548	83,984	9,306	-112,538	10,599	118,795

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.