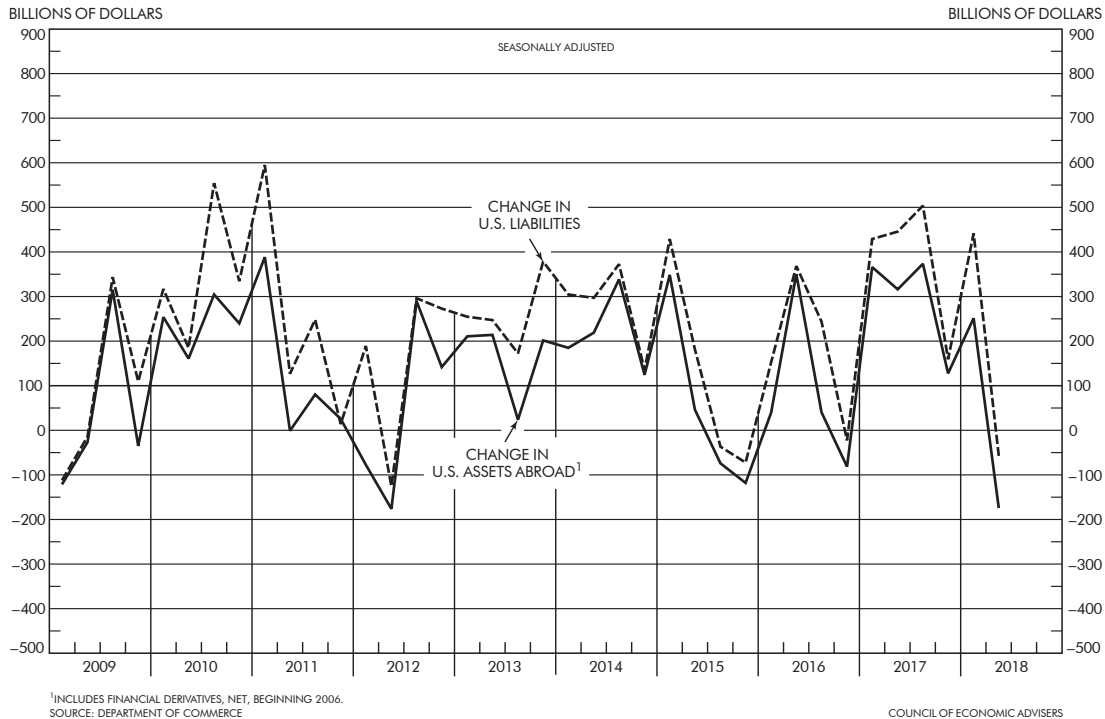


U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$134.3 billion in the second quarter of 2018, resulting from a net decrease in U.S. financial assets of \$175.1 billion plus a net decrease in financial derivatives of \$17.0 billion, less a net decrease in U.S. liabilities of \$57.7 billion. U.S. net borrowing was down from \$160.9 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 investment 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				
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	1,391,042	264,039	820,434	306,569	-14,076	-446,415	-14,992	132,433
2011	-1,186	492,530	436,615	85,365	-45,327	15,877	983,522	263,499	311,626	408,397	-35,006	-525,998	-79,150	147,953
2012	6,904	176,764	377,239	248,760	-453,695	4,460	632,034	250,343	747,017	-365,327	7,064	-448,205	-28,277	150,175
2013	-412	649,587	392,796	481,298	-221,408	-3,099	1,052,068	288,131	511,987	251,949	2,222	-400,259	-51,046	144,575
2014	-45	866,523	387,528	582,676	-100,099	-3,583	1,109,443	251,857	697,607	159,979	-54,335	-297,255	67,989	130,090
2015	-42	202,208	307,058	160,410	-258,968	-6,292	501,121	509,087	213,910	-221,876	-27,035	-325,948	81,859	117,581
2016	-59	348,625	312,975	36,283	-2,723	2,090	741,529	494,455	231,349	15,725	7,827	-385,078	47,855	117,332
2017	24,746	1,182,749	379,222	586,695	218,522	-1,690	1,537,683	354,829	799,182	383,671	23,074	-331,860	92,536	123,313
2016: I	-58	39,781	76,062	-64,312	29,222	-1,191	152,172	158,914	-52,832	46,089	10,782	-101,609	10,350	119,727
II	0	350,387	103,425	147,012	99,761	189	368,537	186,295	4,783	177,458	608	-17,541	85,516	120,202
III	-1	40,432	95,894	-33,346	-23,759	1,642	243,723	130,934	217,768	-104,979	3,437	-199,854	-90,527	122,431
IV	0	-81,975	37,593	-13,071	-107,947	1,450	-22,901	18,312	61,630	-102,843	-7,000	-66,073	42,515	117,332
2017: I	-1	366,101	135,054	141,783	89,505	-241	429,098	112,354	160,111	156,633	-5,609	-68,606	39,104	118,793
II	0	315,922	49,976	180,700	85,095	150	445,338	97,118	263,170	85,050	9,306	-120,111	1,727	122,015
III	24,787	373,591	102,936	175,910	94,804	-61	504,082	107,107	294,275	102,701	18,600	-111,891	-33,231	123,863
IV	-40	127,135	91,256	88,301	-50,883	-1,539	159,164	38,250	81,626	39,288	777	-31,252	84,936	123,313
2018: I ^r	-2	251,126	-139,326	304,094	86,365	-7	441,080	57,949	301,503	81,628	29,024	-160,930	-39,218	126,510
II ^p	0	-175,112	-28,972	-23,737	-125,471	3,068	-57,743	24,565	10,071	-92,379	-16,969	-134,337	-32,877	125,099

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