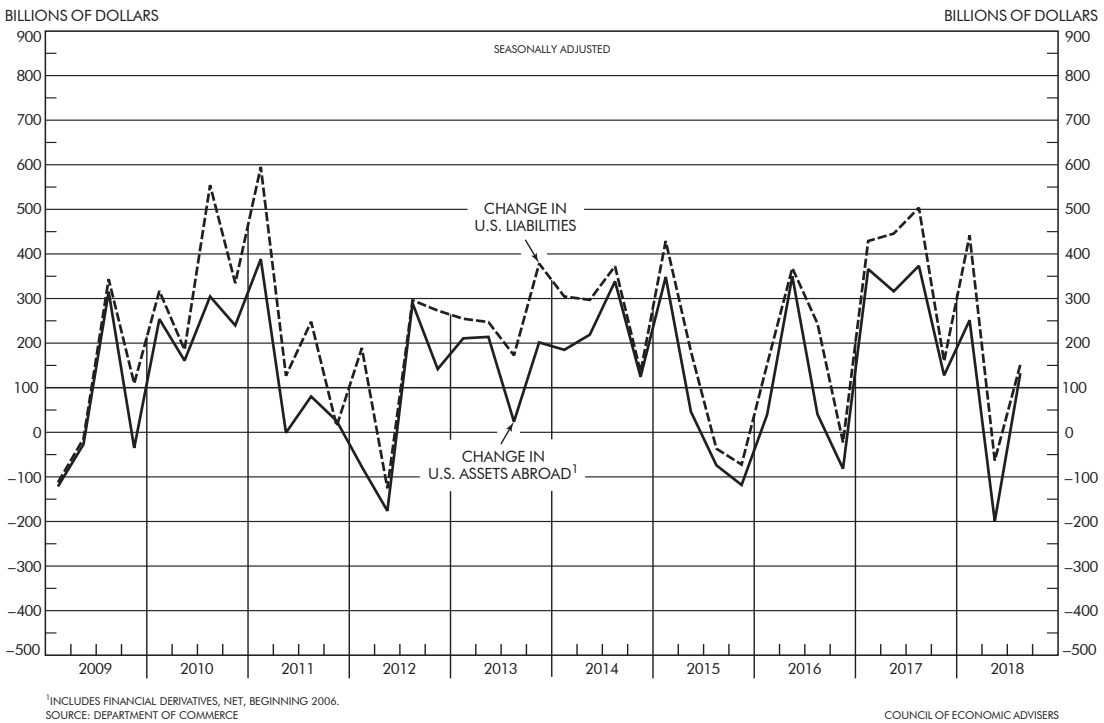
U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $31.3 billion in the third quarter of 2018, resulting from a net decrease in U.S. financial assets of $132.7 billion plus a net decrease in financial derivatives of $12.3 billion, less a net decrease in U.S. liabilities of $151.7 billion. U.S. net borrowing was down from $153.7 billion in the second 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				
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	–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 [r]	–5	–199,943	–68,060	–14,272	–120,679	3,068	–63,262	16,499	20,596	–100,358	–16,969	–153,650	–52,421	125,099
III [p]	562	132,689	76,846	72,598	–16,577	–177	151,723	122,336	12,469	16,918	–12,255	–31,289	92,966	123,729

[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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