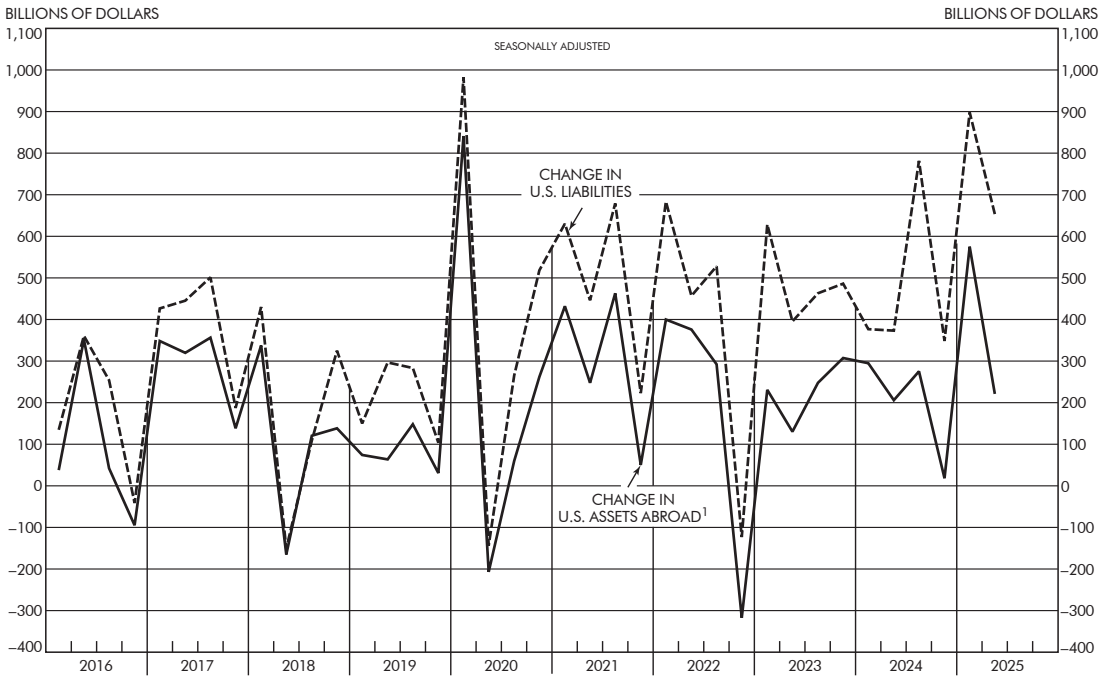
In the financial account, U.S. net borrowing was $406.9 billion in the second quarter of 2025, resulting from a net increase in U.S. financial assets of $220.6 billion plus a net increase in financial derivatives of $25.8 billion, less a net increase in U.S. liabilities of $653.4 billion. U.S. net borrowing was up from $303.5 billion in the first quarter.



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

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[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				
2015	–7,940	144,104	302,072	107,154	–258,831	–6,292	503,468	511,434	213,910	–221,876	–27,035	–386,400	29,993	117,581
2016	–6,606	336,438	299,814	37,489	–2,955	2,090	706,693	474,388	231,265	1,040	7,827	–362,427	40,394	117,332
2017	12,394	1,161,984	409,413	540,728	213,533	–1,690	1,559,219	380,823	790,810	387,586	23,998	–373,237	–18,016	123,313
2018	–4,262	429,710	–130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	–20,404	–302,872	140,384	125,798
2019	–6,462	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–109,931	129,479
2020	–5,620	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–72,847	144,890
2021	–1,432	1,191,226	342,152	711,540	23,541	113,993	1,977,778	477,955	614,103	885,720	–39,028	–825,580	34,485	251,238
2022	–369	748,982	388,845	322,040	32,283	5,814	1,543,911	416,890	760,384	366,638	–80,698	–875,628	117,876	243,758
2023	–6,985	914,270	351,084	116,671	446,474	41	1,971,697	361,946	1,300,773	308,979	–15,604	–1,073,031	–138,044	245,152
2024	3,533	792,471	322,165	357,626	110,564	2,116	1,878,748	297,059	1,318,678	263,011	–42,316	–1,128,593	53,174	238,801
2023: I	–2,886	230,244	61,297	30,222	137,947	778	628,051	66,168	420,041	141,842	–1,727	–399,533	–168,587	246,990
II	–1,100	129,686	40,148	55,806	33,460	272	395,070	110,490	456,376	–171,797	–4,741	–270,125	–34,127	244,008
III	–1,087	247,496	110,063	37,000	100,034	400	462,907	70,285	254,073	138,549	1,068	–214,342	7,537	240,990
IV	–1,911	306,844	139,576	–6,357	175,033	–1,408	485,670	115,003	170,283	200,385	–10,204	–189,031	57,133	245,152
2024: I	–2,023	294,886	94,324	108,696	89,357	2,509	376,692	62,783	228,587	85,322	4,337	–77,469	185,408	243,802
II	–2,029	205,237	26,080	152,304	26,174	679	372,965	94,925	198,692	79,348	–49,112	–216,840	71,500	242,120
III	–2,273	274,851	106,273	76,376	92,196	7	780,828	131,816	571,256	77,756	22,481	–483,496	–155,055	250,619
IV	9,858	17,497	95,489	20,250	–97,164	–1,079	348,264	7,534	320,144	20,585	–20,022	–350,788	–48,679	238,801
2025: I	6,934	574,923	100,298	116,668	356,498	1,459	897,764	87,905	428,896	380,963	19,343	–303,498	129,391	245,628
II [p]	–1,906	220,644	13,088	45,217	161,758	580	653,406	120,822	452,502	80,083	25,846	–406,917	–153,698	255,679

[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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