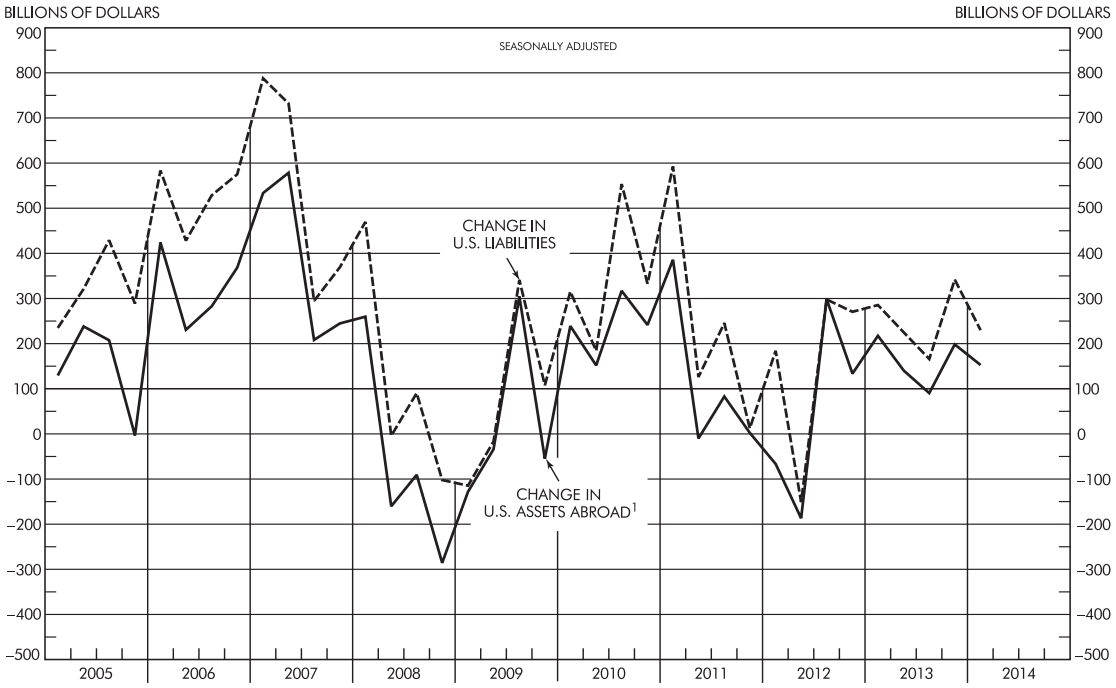
U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $77.5 billion in the first quarter of 2014, resulting from a net increase in U.S. financial assets of $144.9 billion plus net transactions in financial derivatives of $7.5 billion, less a net increase in U.S. liabilities of $229.8 billion. U.S. net borrowing was down from $143.5 billion in the fourth 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 acount 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				
2004	3,049	1,062,783	378,134	191,956	495,498	–2,806	1,595,116	207,878	867,340	519,899	.....	–532,334	98,385	86,824
2005	13,116	572,317	61,925	267,290	257,196	–14,094	1,273,038	138,328	832,037	302,673	.....	–700,721	31,597	65,127
2006	–1,788	1,336,866	296,059	493,366	549,814	–2,373	2,116,304	294,289	1,126,735	695,280	–29,710	–809,148	–634	65,895
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	–49,941	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	149,970	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	7,116	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	–55,229	147,953
2012	6,904	171,418	375,537	239,773	–448,352	4,460	601,973	217,777	746,996	–362,799	7,064	–423,492	30,353	150,175
2013	–412	644,763	408,243	489,877	–250,260	–3,097	1,017,669	294,972	490,943	231,753	2,248	–370,658	30,008	144,575
2011: I	–29	389,189	130,051	115,962	139,558	3,619	592,847	69,714	149,211	373,921	–2,952	–206,609	–88,000	139,315
II	–854	–334	142,096	69,344	–218,041	6,267	125,789	74,432	105,650	–54,293	–9,806	–135,929	–14,467	147,660
III	–300	81,134	67,344	–43,647	53,358	4,079	245,696	57,328	77,147	111,221	1,617	–162,945	–54,665	148,487
IV	–3	26,331	100,915	–56,295	–20,201	1,912	12,742	55,937	–20,383	–22,813	–23,865	–10,276	101,904	147,953
2012: I	–53	–74,077	110,579	1,416	–187,305	1,233	183,933	40,210	249,732	–106,008	7,339	–250,671	–126,656	149,078
II	–241	–184,459	81,728	53,051	–322,526	3,289	–151,218	67,418	7,962	–226,598	–2,419	–35,660	83,455	149,830
III	–470	293,633	87,078	128,276	77,446	833	298,348	44,111	222,638	31,600	5,129	414	113,016	153,075
IV	7,668	136,320	96,152	57,030	–15,967	–895	270,910	66,038	266,664	–61,793	–2,985	–137,574	–39,461	150,175
2013: I	–40	221,653	77,992	157,860	–15,074	875	285,407	44,526	155,583	85,298	–3,948	–67,702	37,825	146,329
II	–227	143,657	120,947	115,004	–92,105	–189	224,716	82,156	–25,746	168,307	–3,302	–84,362	22,011	145,703
III	–146	83,999	105,008	61,121	–81,129	–1,001	165,707	71,130	207,881	–113,303	6,569	–75,140	26,311	147,747
IV	0	195,454	104,296	155,892	–61,952	–2,782	341,838	97,161	153,226	91,451	2,929	–143,455	–56,138	144,575
2014: I[p]	–20	144,923	60,155	96,491	–10,767	–956	229,833	–112,333	235,562	106,605	7,459	–77,452	33,725	144,284

[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.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO