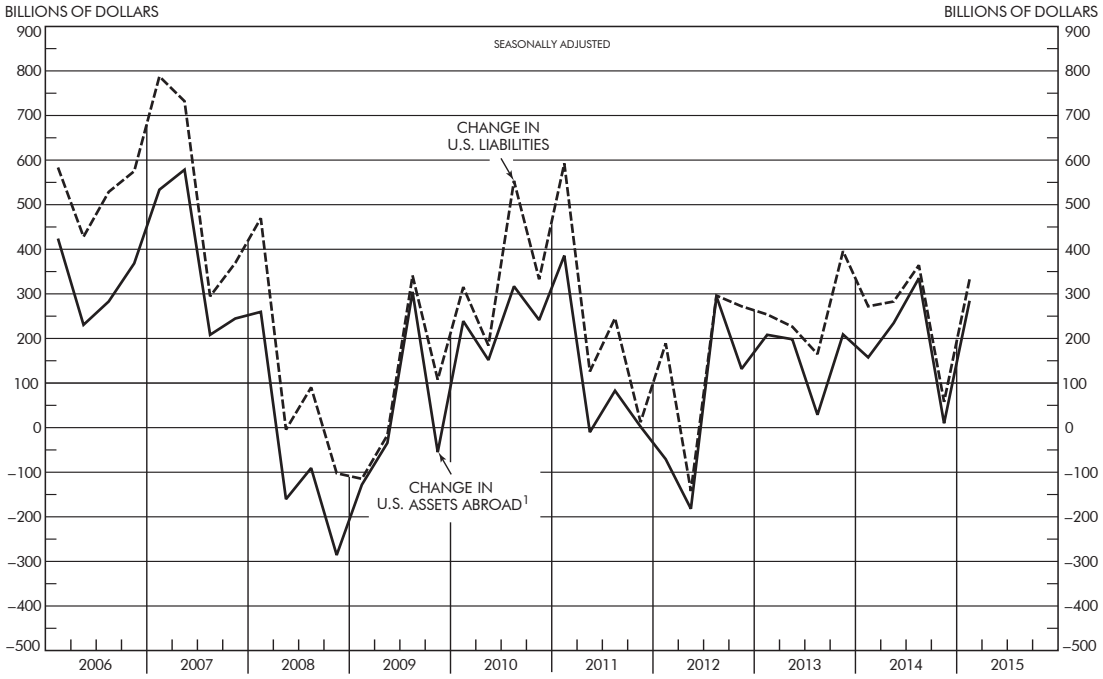
U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $47.9 billion in the first quarter of 2015, resulting from a net increase in U.S. financial assets of $325.1 billion plus a net decrease in transactions in financial derivatives of $40.1 billion, less a net increase in U.S. liabilities of $332.8 billion. U.S. net borrowing was up slightly from $47.8 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 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				
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	–45,793	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	153,201	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	5,146	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	–54,219	147,953
2012	6,904	167,398	377,899	238,763	–453,724	4,460	615,711	232,001	746,988	–363,278	7,064	–441,249	1,516	150,175
2013	–412	643,915	399,203	476,237	–228,426	–3,099	1,041,959	287,163	501,975	252,821	2,213	–395,831	–18,658	144,575
2014	–45	792,145	357,190	538,058	–99,520	–3,583	977,421	131,831	705,030	140,559	–54,372	–239,648	149,923	130,090
2012: I	–53	–77,986	109,231	1,128	–189,578	1,233	188,915	45,861	249,729	–106,675	7,339	–259,562	–137,973	149,078
II	–241	–179,418	86,803	52,803	–322,313	3,289	–142,014	75,366	7,969	–225,349	–2,419	–39,823	78,382	149,830
III	–470	289,527	84,727	128,058	75,909	833	296,156	42,766	222,639	30,750	5,129	–1,500	104,398	153,075
IV	7,668	135,275	97,137	56,774	–17,742	–895	272,654	68,008	266,650	–62,004	–2,985	–140,364	–43,290	150,175
2013: I	–40	212,645	73,344	152,958	–14,532	875	254,145	35,783	147,451	70,911	–3,948	–45,448	57,311	146,329
II	–227	202,007	132,629	166,159	–96,590	–191	226,354	93,715	–15,951	148,591	–3,302	–27,649	70,192	145,703
III	–146	22,561	95,717	13,088	–85,243	–1,001	165,377	68,674	201,780	–105,077	6,569	–136,247	–41,308	147,747
IV	0	206,703	97,514	144,031	–32,060	–2,782	396,083	88,992	168,695	138,396	2,894	–186,486	–104,853	144,575
2014: I	–43	151,706	55,050	98,981	–1,369	–956	271,921	–105,425	242,627	134,719	6,147	–114,068	–17,582	144,284
II	–2	239,149	90,293	195,068	–46,986	773	283,271	78,405	88,549	116,317	–4,513	–48,635	43,406	145,176
III	–1	359,601	99,300	162,884	98,306	–889	364,518	106,473	240,879	17,166	–24,269	–29,186	68,720	137,054
IV	0	41,690	112,547	81,125	–149,471	–2,511	57,712	52,378	132,976	–127,642	–31,737	–47,759	55,379	130,090
2015: I	0	325,128	75,635	230,179	23,473	–4,159	332,837	186,182	100,816	45,839	–40,149	–47,858	65,480	119,270

[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