

S.9.q Rest of the World

Billions of dollars

		2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current account									
1	FA266905095	Foreign income from U.S.							
2	FA266903001	5880.1	6036.6	6210.9	6173.0	6456.1	6155.3	6126.4	1
3	FA266904195	3986.6	4087.0	4194.8	4186.9	4558.3	4167.3	4123.4	2
4	FA266400101	1460.3	1510.6	1497.1	1507.4	1452.7	1544.2	1568.2	3
		433.2	438.9	519.0	478.7	445.1	443.8	434.9	4
5	FA266900095	Less: Foreign outlays to U.S.							
6	FA266903011	4814.6	4883.8	4892.5	4990.4	4953.5	4988.2	5138.5	5
7	FA266904095	3164.1	3192.6	3256.5	3248.3	3293.7	3267.5	3361.9	6
8	FA266400201	1452.3	1498.6	1444.9	1546.5	1454.8	1525.8	1589.6	7
		198.1	192.6	191.1	195.7	205.0	194.9	187.0	8
9	FA266000095	Equals: Net saving (current external balance)							
		1065.6	1152.8	1318.4	1182.6	1502.6	1167.2	987.9	9
Capital account									
10	FA266000095	Net saving							
11	FA265440005	1065.6	1152.8	1318.4	1182.6	1502.6	1167.2	987.9	10
12	FA265420095	-8.2	-8.6	-9.6	37.9	27.4	-8.1	-5.5	11
13	FA265000905	-0.4	-0.1	-0.1	0.0	-0.2	-0.1	0.0	12
		1074.2	1161.5	1328.1	1144.7	1475.5	1175.3	993.4	13
Financial account									
14	FA265000905	Net lending (+) or borrowing (-) (line 13)							
		1074.2	1161.5	1328.1	1144.7	1475.5	1175.3	993.4	14
15	FA264090005	Net acquisition of U.S. financial assets							
		1532.4	1505.2	2745.6	1593.8	3120.6	2628.1	3030.0	15
16	FA263011105	Monetary gold and SDRs							
17	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
18	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
19	FA264000005	Currency and deposits							
20	FA263025003	106.1	-13.4	-159.1	145.0	621.9	58.1	309.6	19
21	FA263027003	18.7	-7.3	9.1	-14.6	18.4	33.6	59.4	20
22	FA264016005	99.0	-59.3	71.1	-7.6	30.9	44.3	7.9	21
23	FA263030005	-249.0	205.2	-397.1	175.1	450.3	-71.6	167.7	22
		237.4	-152.1	157.9	-8.0	122.3	51.8	74.6	23
24	FA264022005	Debt securities							
25	FA263069103	1242.2	646.5	1507.0	661.1	1490.7	791.2	1068.3	24
26	FA263061105	-23.9	39.4	34.3	18.0	15.9	-14.4	38.5	25
27	FA263061705	733.0	466.1	969.2	267.9	1134.2	371.9	504.6	26
28	FA263062003	114.6	-42.0	143.4	128.0	-53.8	62.2	157.4	27
29	FA263063005	7.9	3.6	6.8	4.5	6.8	6.2	5.5	28
		410.5	179.3	353.3	242.7	387.7	365.3	362.3	29
30	FA264035005	Loans							
31	FA264041005	143.0	347.6	159.7	-418.3	671.1	224.1	456.6	30
32	FA262051005	139.5	280.6	188.9	-383.8	686.9	186.4	486.6	31
33	FA263069005	131.1	147.5	99.2	-253.7	630.0	56.2	358.1	32
34	FA263092305	8.4	133.1	89.7	-130.1	56.9	130.2	128.5	33
		3.6	67.0	-29.3	-34.6	-15.7	37.7	-30.0	34
35	FA263081005	Equity and investment fund shares							
36	FA263034003	-142.9	387.4	1116.3	1025.4	284.1	1412.0	1063.9	35
37	FA263064105	22.2	22.2	34.2	47.5	18.2	9.8	34.4	36
38	FA263064203	-235.9	-142.0	666.9	429.2	-27.3	1209.4	638.6	37
39	FA263092101	-192.8	264.3	113.3	194.6	105.3	-177.0	146.6	38
		263.6	242.9	302.0	354.1	187.9	369.8	244.2	39
40	FA263052005	Insurance, pension and standardized guarantee schemes							
41	FA263076005	-3.2	-3.2	-3.2	-3.2	6.5	4.0	4.0	40
42	FA543141905	-4.7	-4.7	-4.7	-4.7	6.3	3.8	3.8	41
43	FA543151905	0.3	0.3	0.3	0.3	0.0	0.0	0.0	42
		1.2	1.2	1.2	1.2	0.2	0.2	0.2	43
44	FA263096005	Other accounts receivable							
		187.3	140.3	124.8	183.8	46.2	138.7	127.5	44
45	FA264194005	Net incurrence of liabilities							
		882.6	1316.8	1044.4	461.9	2348.6	1226.1	1338.8	45
46	FA313011303	SDR holdings							
		7.9	4.2	5.9	2.7	1.4	-5.2	-1.0	46
47	FA264100005	Currency and deposits							
48	FA264116005	245.8	90.5	-82.3	-288.8	346.3	146.0	316.0	47
49	FA263130505	65.2	7.0	-286.7	-212.9	164.7	-33.2	294.7	48
		180.6	83.5	204.3	-75.9	181.6	179.2	21.4	49
50	FA264122005	Debt securities							
51	FA263169105	240.9	443.9	78.4	48.3	310.7	112.6	47.3	50
52	FA263163005	-33.8	-14.3	37.1	-82.3	107.2	-53.5	-52.8	51
		274.7	458.1	41.3	130.6	203.5	166.1	100.1	52
53	FA264135005	Loans							
54	FA264141005	-186.4	289.2	426.4	10.3	1161.0	661.9	362.8	53
55	FA262151005	-170.0	435.1	551.7	-223.1	1305.0	830.8	398.2	54
56	FA263169005	-71.0	182.1	458.3	-570.0	1066.1	430.9	161.8	55
57	FA263168005	4.8	6.7	2.8	82.2	1.7	-0.6	-0.7	56
58	FA263192305	-103.8	246.2	90.6	264.7	237.2	400.5	237.1	57
		-16.4	-145.9	-125.3	233.4	-144.0	-168.8	-35.5	58

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			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
59	FA263181105	Equity and investment fund shares	557.5	329.5	444.1	599.9	457.5	215.3	495.7	59
60	FA263164100	Corporate equities	147.7	141.9	146.5	161.9	91.5	64.0	257.0	60
61	FA313092803	U.S. government equity in IBRD, etc.	0.0	7.1	1.8	0.0	0.4	5.9	4.6	61
62	FA263192101	U.S. direct investment abroad: equity	409.8	180.4	295.8	438.0	365.7	145.4	234.1	62
63	FA263152005	Insurance, pension and standardized guarantee schemes	122.6	122.6	122.6	122.6	55.7	52.8	50.9	63
64	FA263196005	Other accounts payable	-105.6	37.1	49.3	-32.9	16.0	42.6	67.1	64
65	FA263170005	Trade payables	0.5	5.4	15.2	0.2	1.3	-0.1	27.2	65
66	FA263194735	Other investment by U.S. holding companies	-106.0	31.6	34.1	-33.1	14.7	42.8	39.8	66
Addendum:										
67	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-45)	649.9	188.3	1701.1	1131.9	772.0	1402.0	1691.2	67
Other changes in volume account										
68	FV268090185	Total other volume changes	-198.9	-10.2	91.7	-272.4	-197.7	-62.4	-2.5	68
69	FV268090085	Other volume changes	-120.5	227.7	80.3	-318.0	-60.5	-138.3	-92.1	69
70	FU267005085	Less: Statistical discrepancy (3)	78.4	237.9	-11.4	-45.6	137.2	-75.9	-89.6	70
Revaluation account										
71	FR264090005	Financial assets	2560.2	757.9	1941.7	268.8	-1365.2	3303.4	2849.8	71
72	FR263011105	Monetary gold and SDRs	-2.0	-1.0	4.7	-6.0	2.8	5.2	-0.3	72
73	FR264000005	Currency and deposits	-0.3	0.3	0.1	-0.1	0.2	0.4	0.0	73
74	FR264022005	Debt securities	-50.7	-33.3	464.1	-402.4	162.4	76.0	67.2	74
75	FR263069103	Open market paper	-0.4	-0.3	0.7	-1.0	0.5	1.0	0.0	75
76	FR263061105	Treasury securities	-18.3	20.7	221.3	-165.6	194.4	-3.9	20.5	76
77	FR263061705	Agency- and GSE-backed securities	-24.5	-14.4	32.0	-53.5	-65.3	-20.5	-2.2	77
78	FR263062003	Municipal securities	-1.2	-0.5	2.4	-2.2	-1.5	-1.1	2.8	78
79	FR263063005	Corporate bonds	-6.2	-38.9	207.7	-180.1	34.3	100.5	46.2	79
80	FR263092305	Foreign direct investment in the U.S.: debt	12.3	13.0	-6.6	2.1	15.4	-20.8	-0.1	80
81	FR263081005	Equity and investment fund shares	2600.9	779.1	1479.2	675.5	-1546.2	3242.4	2783.1	81
82	FR263064105	Corporate equities	1340.7	288.3	664.7	475.1	-704.9	1627.8	1346.3	82
83	FR263064203	Mutual fund shares	75.7	14.6	70.0	-20.0	-25.6	113.6	78.6	83
84	FR263092101	Foreign direct investment in the U.S.: equity	1184.6	476.3	744.5	220.3	-815.7	1501.0	1358.1	84
85	FR263096005	Other accounts receivable	-0.1	-0.1	0.1	-0.2	0.1	0.2	0.0	85
86	FR264194005	Liabilities	1013.0	-134.4	1240.5	-1538.8	725.3	2216.3	1175.5	86
87	FR313011303	SDR holdings	-2.2	-1.1	5.2	-6.7	3.2	5.7	0.2	87
88	FR264100005	Currency and deposits	2.2	2.8	6.9	0.2	5.5	6.5	-2.1	88
89	FR264116005	Interbank items due to U.S. banks	-0.5	-0.5	0.9	-1.1	0.5	0.7	0.2	89
90	FR263130505	Other deposits	2.7	3.3	6.0	1.3	4.9	5.8	-2.4	90
91	FR263163005	Debt securities (corporate bonds)	-40.9	-38.0	73.8	-134.8	25.0	29.6	-84.6	91
92	FR264135005	Loans	0.9	0.0	0.2	0.0	8.5	0.6	2.6	92
93	FR264141005	Short term	0.0	0.0	0.2	0.0	0.0	0.0	2.6	93
94	FR263192305	Long term (U.S. direct investment abroad: debt)	0.9	-0.0	0.0	0.0	8.5	0.6	-0.0	94
95	FR263181105	Equity and investment fund shares	1053.1	-98.2	1154.3	-1397.4	683.2	2173.8	1259.5	95
96	FR263164100	Corporate equities	483.3	-46.4	688.5	-695.3	338.8	1149.7	719.5	96
97	FR263192101	U.S. direct investment abroad: equity	569.7	-51.7	465.8	-702.1	344.4	1024.1	540.0	97
98	FR263152005	Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
99	FR263196005	Other accounts payable	-0.1	-0.0	0.1	-0.2	0.1	0.1	0.0	99
100	FR265000005	Changes in net worth due to nominal holding gains/losses	1547.3	892.4	701.2	1807.6	-2090.5	1087.0	1674.3	100
Changes in balance sheet account										
101	FC262090095	Change in net worth (4)	1592.8	1176.0	1151.9	1815.0	-1954.4	1320.4	1947.6	101
Financial balance sheet account (end of period)										
102	FL264090005	Total financial assets (5)	52367.6	53759.7	56459.7	57088.9	56588.9	60538.5	64120.6	102
103	FL313111303	SDR allocations	152.1	151.1	155.8	149.8	152.6	157.8	157.5	103
104	FL264000005	Currency and deposits	3921.6	3913.2	3873.5	3909.6	4065.3	4080.2	4157.6	104
105	FL263025003	Currency	1051.2	1049.4	1051.7	1048.0	1052.6	1061.0	1075.9	105
106	FL263027003	Transferable deposits	221.8	206.9	224.7	222.8	230.5	241.6	243.6	106
107	FL264016005	Interbank items due from U.S. banks	1897.6	1948.9	1849.6	1893.4	2006.0	1988.1	2030.0	107
108	FL263030005	Time deposits	751.0	707.9	747.5	745.4	776.2	789.5	808.1	108

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Billions of dollars

			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
109	FL264022005	Debt securities	14037.4	13969.4	14797.5	14482.7	15094.5	15361.5	15706.7	109
110	LM263069103	Open market paper	117.4	125.9	135.3	138.8	143.2	140.6	150.3	110
111	LM263061105	Treasury securities	8107.9	8249.5	8715.2	8558.4	9049.6	9127.7	9269.2	111
112	LM263061705	Agency- and GSE-backed securities (2)	1318.9	1346.5	1402.2	1369.2	1365.6	1353.9	1393.4	112
113	LM263062003	Municipal securities	117.5	117.9	122.0	121.0	121.1	121.6	125.7	113
114	LM263063005	Corporate bonds	4375.8	4129.6	4422.8	4295.4	4414.9	4617.7	4768.0	114
115	FL264035005	Loans	2889.8	2983.6	3007.7	2914.1	3104.1	3132.4	3236.6	115
116	FL264041005	Short term	2439.9	2504.0	2542.0	2454.9	2633.4	2673.0	2784.8	116
117	FL262051005	Security repurchases	1338.1	1375.0	1399.8	1336.4	1493.9	1507.9	1597.4	117
118	FL263069005	Other loans and advances	1101.8	1129.0	1142.2	1118.6	1139.5	1165.1	1187.4	118
119	FL263092305	Long term (U.S. direct investment abroad: debt)	449.9	479.6	465.7	459.2	470.7	459.3	451.7	119
120	FL263081005	Equity and investment fund shares	30480.4	31675.9	33528.1	34490.6	33017.1	36615.4	39638.3	120
121	FL263034003	Money market fund shares	187.0	192.5	201.1	213.0	217.5	220.0	228.6	121
122	LM263064105	Corporate equities	14779.4	15348.0	16275.0	16891.6	16180.9	18110.3	19592.3	122
123	LM263064203	Mutual fund shares	1249.3	1330.0	1428.3	1456.9	1457.7	1527.0	1642.3	123
124	LM263092101	Foreign direct investment in the U.S.: equity	14264.7	14805.4	15623.8	15929.1	15161.0	16758.2	18175.1	124
125	FL263052005	Insurance, pension and standardized guarantee schemes	69.8	69.0	68.2	67.4	69.0	70.0	71.0	125
126	FL263076005	Insurance receivables due from property-casualty insurance companies	67.7	66.5	65.3	64.2	65.7	66.7	67.6	126
127	FL543141905	Life insurance reserves	0.5	0.6	0.6	0.7	0.7	0.7	0.7	127
128	FL543151905	Pension entitlements	1.6	1.9	2.2	2.5	2.6	2.6	2.7	128
129	LM263096005	Other accounts receivable	816.6	997.6	1028.9	1074.7	1086.3	1121.2	1153.1	129
130	FL262100005	Total liabilities and net worth	52367.6	53759.7	56459.7	57088.9	56588.9	60538.5	64120.6	130
131	FL264194005	Total liabilities	31551.0	31767.0	33315.1	32129.4	33583.7	36213.0	37847.5	131
132	FL313011303	SDR holdings	166.3	166.2	172.9	166.9	170.4	174.8	174.7	132
133	FL264100005	Currency and deposits	2455.8	2481.2	2464.7	2389.6	2477.7	2522.5	2599.0	133
134	FL264116005	Interbank items due to U.S. banks	1421.1	1422.4	1350.2	1294.3	1334.1	1327.4	1401.3	134
135	LM263130505	Other deposits	1034.7	1058.8	1114.5	1095.2	1143.6	1195.1	1197.7	135
136	FL264122005	Debt securities	3708.9	3733.2	3842.9	3739.1	3858.8	3897.1	3871.2	136
137	FL263169105	Commercial paper	307.2	304.0	315.2	303.8	331.2	323.9	299.3	137
138	LM263163005	Bonds	3401.7	3429.3	3527.7	3435.2	3527.6	3573.1	3571.8	138
139	FL264135005	Loans	2510.4	2609.9	2720.7	2932.2	3342.8	3562.3	3655.5	139
140	FL264141005	Short term	2576.4	2712.4	2854.5	3007.7	3387.0	3648.0	3750.2	140
141	FL262151005	Security repurchases	1612.3	1657.8	1776.5	1629.8	1896.3	2004.0	2047.1	141
142	FL263169005	Other loans and advances	32.5	34.2	34.9	55.5	55.9	55.7	55.6	142
143	FL263168005	Depository institution loans n.e.c.	931.6	1020.4	1043.1	1322.4	1434.7	1588.3	1647.5	143
144	FL263192305	Long term (foreign direct investment in the U.S.: debt)	-66.0	-102.5	-133.8	-75.5	-44.1	-85.8	-94.6	144
145	FL263181105	Equity and investment fund shares	21768.9	21796.0	23090.4	21855.8	22670.2	24968.5	26429.7	145
146	LM263164100	Corporate equities	11836.5	11878.5	12616.0	11996.3	12415.3	13669.1	14516.5	146
147	FL313092803	U.S. government equity in IBRD, etc.	74.7	76.5	77.0	77.0	77.1	78.5	79.7	147
148	LM263192101	U.S. direct investment abroad: equity	9857.7	9841.0	10397.4	9782.6	10177.9	11220.9	11833.6	148
149	FL263152005	Insurance, pension and standardized guarantee schemes	720.7	751.3	782.0	812.6	826.5	839.7	852.5	149
150	LM263196005	Other accounts payable	219.9	229.1	241.6	233.2	237.3	248.1	264.8	150
151	LM263170005	Trade payables	88.0	89.3	93.2	93.1	93.5	93.6	100.4	151
152	FL263194735	Other investment by U.S. holding companies	131.9	139.8	148.3	140.1	143.8	154.4	164.4	152
153	FL262090095	Net worth (external account)	20816.7	21992.7	23144.6	24959.6	23005.2	24325.6	26273.1	153

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.
- (4) The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.
- (5) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.