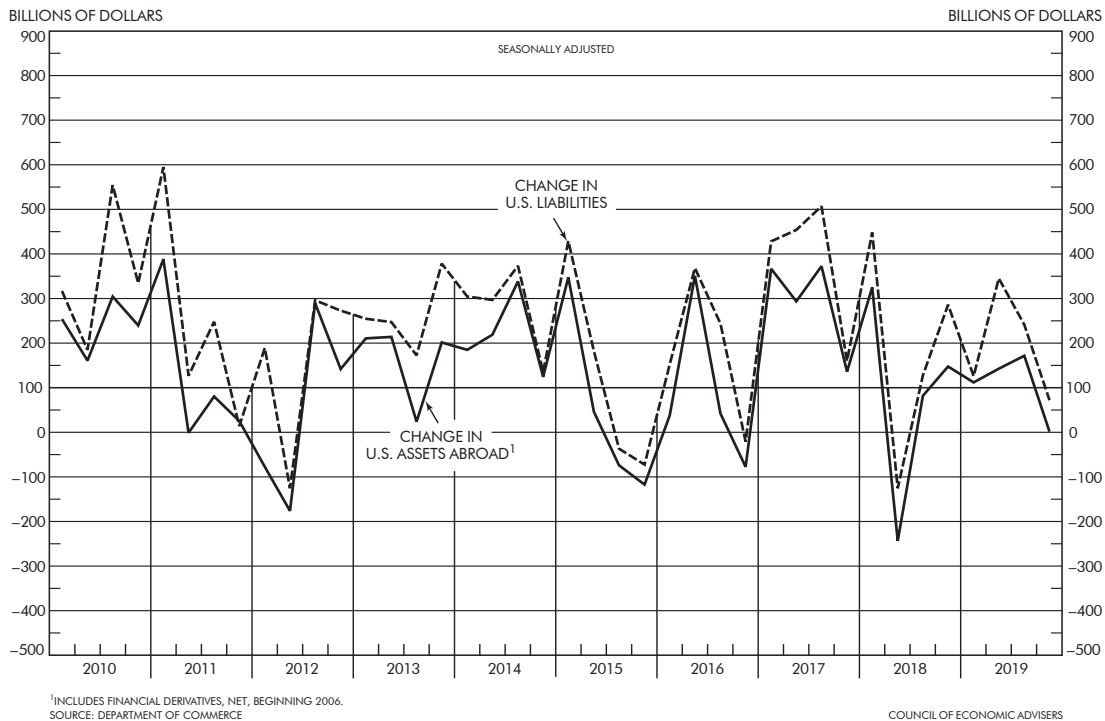


U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$71.8 billion in the fourth quarter of 2019, resulting from a net increase in U.S. financial assets of \$1.0 billion plus a net decrease in financial derivatives of \$0.9 billion, less a net increase in U.S. liabilities of \$71.9 billion. U.S. net borrowing was down from \$76.4 billion in the third quarter.



[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				
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	-152	353,036	318,317	36,283	-3,654	2,090	742,905	494,438	231,349	17,118	7,827	-382,042	46,460	117,332
2017	18,950	1,167,447	384,574	569,376	215,187	-1,690	1,549,024	354,651	792,523	401,851	23,998	-357,579	63,117	123,313
2018	3,235	310,827	-78,457	334,033	50,262	4,989	735,583	258,392	315,676	161,515	-20,721	-445,477	42,266	125,798
2019 ^p	-10	426,912	197,670	35,875	188,709	4,659	784,440	310,811	231,617	242,012	-38,378	-395,906	102,456	129,479
2017: I	-58	366,412	135,715	141,588	89,350	-241	428,036	111,483	160,111	156,442	-5,609	-67,234	37,119	118,793
II	-96	293,237	51,002	154,279	87,805	150	454,247	98,070	259,536	96,641	9,306	-151,704	-28,734	122,015
III	19,144	372,237	104,782	175,975	91,541	-61	507,154	106,739	294,395	106,021	18,600	-116,317	-35,574	123,863
IV	-40	135,562	93,075	97,534	-53,508	-1,539	159,587	38,358	78,481	42,748	1,701	-22,324	90,486	123,313
2018: I	-2	325,143	-46,718	290,488	81,379	-7	447,658	62,143	301,127	84,388	29,139	-93,376	20,626	126,510
II	-5	-243,468	-110,279	-17,660	-118,596	3,068	-126,092	16,603	-12,609	-130,087	-15,723	-133,098	-25,783	125,099
III	521	81,893	52,845	83,415	-54,189	-177	127,770	126,925	12,274	-11,430	-11,505	-57,381	67,837	123,729
IV	2,721	147,259	25,696	-22,210	141,668	2,105	286,247	52,720	14,884	218,644	-22,632	-161,621	-20,414	125,798
2019: I	0	111,706	8,617	-41,876	144,757	208	125,661	109,459	-42,822	59,023	-21,421	-35,376	101,523	125,175
II	0	142,647	111,767	26,706	1,815	2,359	345,328	92,686	181,016	71,626	-9,642	-212,323	-86,071	128,338
III	-10	171,561	42,085	32,106	95,488	1,882	241,596	65,171	121,606	54,820	-6,382	-76,417	48,972	127,595
IV ^p	0	998	35,202	18,939	-53,352	210	71,855	43,495	-28,183	56,543	-933	-71,790	38,032	129,479

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.