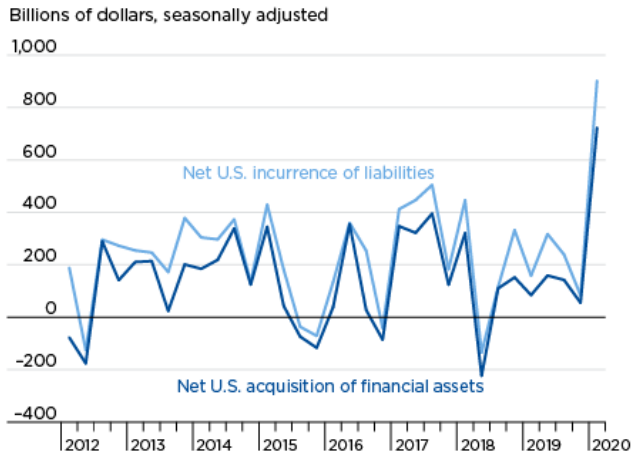
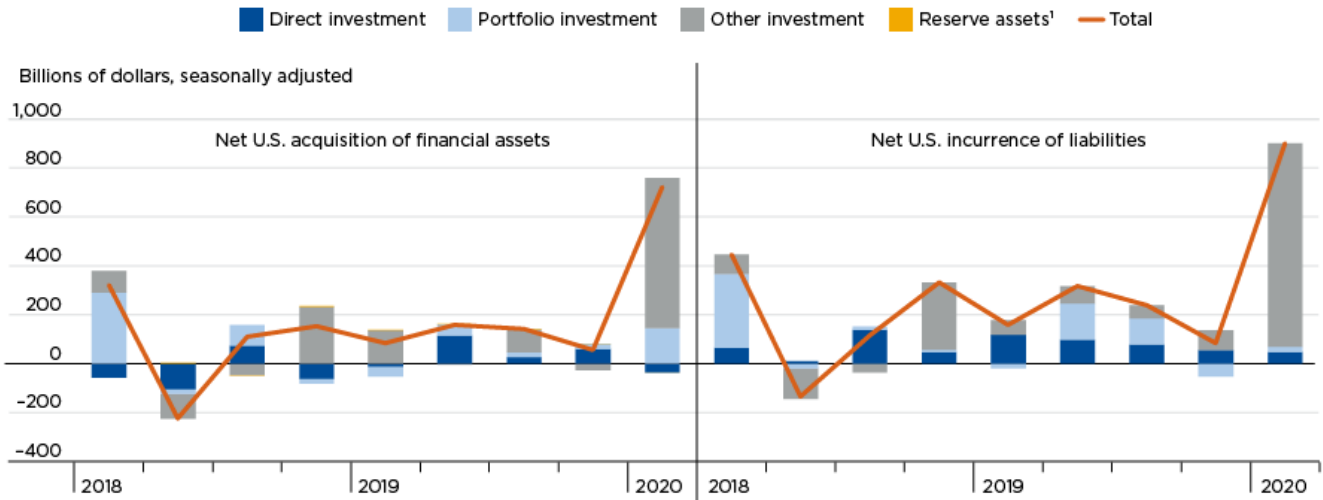


Chart 5. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives



U.S. Bureau of Economic Analysis

Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.
U.S. Bureau of Economic Analysis

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

	2019			2020	Change 2019:IV to 2020:I
	II ^r	III ^r	IV ^r	I ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	158,966	142,221	55,067	722,712	667,645
Direct investment assets	115,561	25,574	59,180	-36,326	-95,506
Equity	43,942	45,886	55,296	-3,804	-59,100
Equity other than reinvestment of earnings	8,140	3,021	-1,255	5,615	6,870
Reinvestment of earnings	35,802	42,865	56,551	-9,419	-65,970
Debt instruments	71,619	-20,312	3,884	-32,522	-36,406
Portfolio investment assets	45,025	20,460	21,806	144,705	122,899
Equity and investment fund shares	-14,209	-56,839	-99,715	306,370	406,085
Debt securities	59,234	77,299	121,521	-161,665	-283,186
Short-term securities	23,399	61,443	66,150	-62,295	-128,445
Long-term corporate securities	24,996	7,841	35,418	-76,131	-111,549
Other long-term securities	10,839	8,015	19,953	-23,239	-43,192
Other investment assets	-3,980	94,305	-26,128	614,578	640,706
Other equity	1,349	18	0	1,298	1,298
Currency and deposits	37,028	16,306	66,347	439,758	373,411
Loans	-41,481	73,336	-91,595	178,144	269,739
Trade credit and advances	-875	4,645	-879	-4,622	-3,743
Reserve assets	2,359	1,882	210	-245	-455
Monetary gold	0	0	0	0	0
Special drawing rights	60	63	57	49	-8
Reserve position in the International Monetary Fund	2,248	1,754	155	-327	-482
Other reserve assets	51	64	-2	33	35
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	317,227	238,964	83,479	901,987	818,508
Direct investment liabilities	99,461	78,119	56,506	47,790	-8,716
Equity	72,720	53,158	78,529	57,521	-21,008
Equity other than reinvestment of earnings	32,858	17,832	46,367	35,717	-10,650
Reinvestment of earnings	39,861	35,326	32,161	21,803	-10,358
Debt instruments	26,742	24,961	-22,023	-9,730	12,293
Portfolio investment liabilities	146,049	105,660	-53,160	21,312	74,472
Equity and investment fund shares	86,874	-42,481	-72,736	270,997	343,733
Debt securities	59,174	148,141	19,576	-249,685	-269,261
Short term	-71,238	60,400	-48,444	-10,669	37,775
Treasury bills and certificates	-57,630	42,275	-43,855	13,391	57,246
Federally sponsored agency securities	-73	-748	5,493	-4,708	-10,201
Other short-term securities	-13,535	18,873	-10,082	-19,352	-9,270
Long term	130,413	87,741	68,020	-239,015	-307,035
Treasury bonds and notes	93,996	32,139	19,117	-275,707	-294,824
Federally sponsored agency securities	20,390	10,507	5,067	54,628	49,561
Corporate bonds and notes	18,204	44,514	43,267	-16,560	-59,827
Other	-2,177	581	569	-1,376	-1,945
Other investment liabilities	71,717	55,185	80,133	832,885	752,752
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	9,356	19,110	17,579	26,014	8,435
Deposits	104,374	74,616	3,075	480,067	476,992
Loans	-42,741	-37,372	56,253	322,996	266,743
Trade credit and advances	729	-1,169	3,226	3,808	582
Special drawing rights allocations	0	0	0	0	0

p Preliminary

r Revised

n.a. Not available

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's website.

Updates to Statistics

The U.S. international transactions statistics for the first quarter of 1999 through the fourth quarter of 2019 have been updated to incorporate newly available and revised source data, improved estimation methodologies, updated seasonal adjustments, and changes in classifications and definitions (table E). In addition, table presentations for the International Transactions Accounts have been expanded to provide additional detail.

For more information, see Rudy Telles Jr., Nick Martinez, and Ted Peck, “[Annual Update of the International Transactions Accounts](#),” in this issue of the *Survey of Current Business*.

Table E. Updates to the Fourth-Quarter 2019 International Transactions Aggregates
[Millions of dollars, seasonally adjusted]

	Preliminary Estimates	Revised Estimates
Balance on current account	-109,822	-104,324
Balance on goods	-202,784	-202,497
Balance on services	62,930	72,738
Balance on primary income	67,283	61,958
Balance on secondary income (current transfers)	-37,251	-36,524
Net lending or borrowing from financial-account transactions	-71,790	-29,345
Net U.S. acquisition of financial assets	998	55,067
Net U.S. incurrence of liabilities	71,855	83,479
Financial derivatives other than reserves, net transactions	-933	-933

Change to the European Union

Beginning with statistics for the first quarter of 2020, the area grouping “European Union” excludes the United Kingdom, which withdrew from the European Union effective February 1, 2020. For more information, see “[What is the impact of the United Kingdom’s withdrawal from the European Union on BEA’s data products?](#)”



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