

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, JUNE 27, 2018

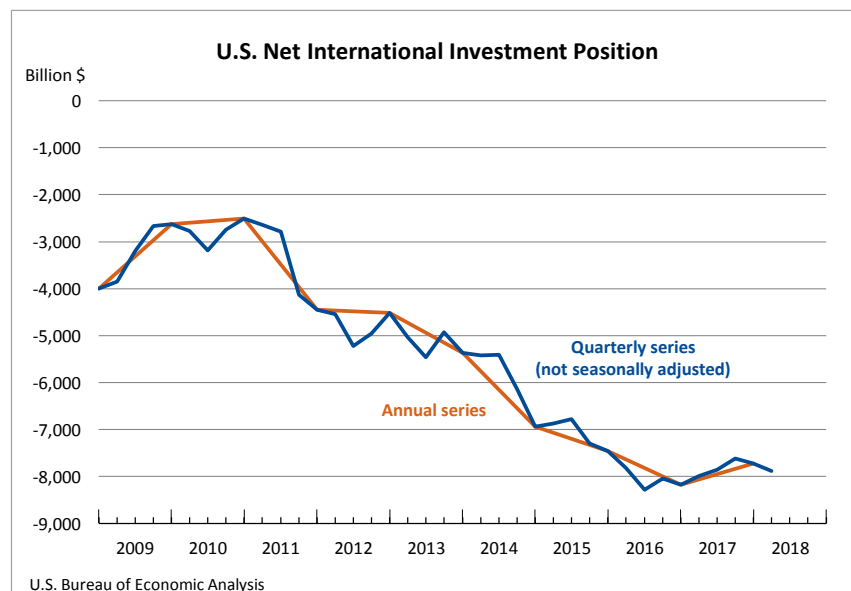
BEA 18-30

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U.S. Net International Investment Position First Quarter 2018, Year 2017, and Annual Update

First Quarter 2018

The **U.S. net international investment** position decreased to $-\$7,888.1$ billion (preliminary) at the end of the first quarter of 2018 from $-\$7,725.0$ billion (revised) at the end of the fourth quarter of 2017, according to statistics released by the Bureau of Economic Analysis (BEA). The $\$163.1$ billion decrease reflected a $\$182.8$ billion decrease in U.S. assets and a $\$19.7$ billion decrease in U.S. liabilities (table 1).



The $\$163.1$ billion decrease in the net investment position reflected net financial transactions of $-\$164.8$ billion and net other changes in position, such as price and exchange-rate changes, of $\$1.7$ billion (table A).

The net investment position decreased 2.1 percent in the first quarter, compared with a decrease of 1.3 percent in the fourth quarter. The net investment position decreased an average of 4.7 percent from the first quarter of 2011 through the third quarter of 2017.

U.S. assets decreased \$182.8 billion to \$27,616.3 billion at the end of the first quarter, mostly reflecting a decrease in direct investment assets that was partly offset by an increase in portfolio investment assets.

- Assets excluding financial derivatives decreased \$171.9 billion to \$26,004.7 billion. The decrease resulted from other changes in position of -\$440.8 billion and financial transactions of \$268.9 billion (table A).
 - Other changes in position were driven by foreign equity price decreases that lowered the value of portfolio investment and direct investment equity assets. These price decreases were partly offset by increases from exchange-rate changes, as major foreign currencies appreciated against the U.S. dollar, raising the value of foreign-currency-denominated assets in dollar terms.
 - Financial transactions mostly reflected net acquisition of portfolio investment assets that was partly offset by net withdrawal of direct investment assets. The net withdrawal of direct investment assets resulted from U.S. parent repatriation of previously reinvested earnings. For more information on the repatriation, see the box [“Effects of the 2017 Tax Cuts and Jobs Act on Components of Direct Investment.”](#)
- Financial derivatives decreased \$10.9 billion to \$1,611.6 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

Table A. Quarterly Change in the U.S. Net International Investment Position

Billions of dollars, not seasonally adjusted

	Position, 2017:IV	Change in position in 2018:I			Position, 2018:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-7,725.0	-163.1	-164.8	1.7	-7,888.1
Net position excluding financial derivatives	-7,753.3	-185.3	-193.5	8.1	-7,938.6
Financial derivatives other than reserves, net	28.3	22.3	28.7	-6.4	50.5
U.S. assets	27,799.1	-182.8	(²)	(²)	27,616.3
Assets excluding financial derivatives	26,176.6	-171.9	268.9	-440.8	26,004.7
Financial derivatives other than reserves	1,622.5	-10.9	(²)	(²)	1,611.6
U.S. liabilities	35,524.1	-19.7	(²)	(²)	35,504.4
Liabilities excluding financial derivatives	33,929.8	13.5	462.4	-448.9	33,943.3
Financial derivatives other than reserves	1,594.2	-33.2	(²)	(²)	1,561.0

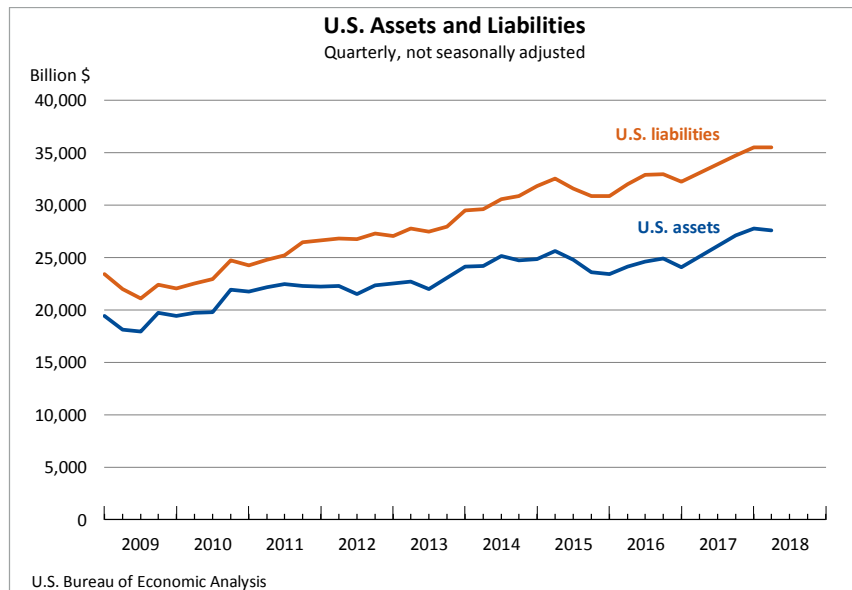
1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics (see table B and table 2 in this release).

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. liabilities decreased \$19.7 billion to \$35,504.4 billion at the end of the first quarter, reflecting decreases in direct investment, financial derivatives, and portfolio investment liabilities.

- Financial derivatives decreased \$33.2 billion to \$1,561.0 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

- Liabilities excluding financial derivatives increased \$13.5 billion to \$33,943.3 billion. The increase resulted from financial transactions of \$462.4 billion and other changes in position of -\$448.9 billion (table A).
 - Financial transactions reflected net incurrence of liabilities in all major investment categories, especially in portfolio investment.
 - Other changes in position were driven by U.S. equity and bond price decreases that lowered the value of portfolio investment liabilities. Equity price decreases also lowered the value of direct investment equity liabilities.



Effects of the 2017 Tax Cuts and Jobs Act on Components of Direct Investment

The earnings of foreign affiliates of U.S. multinational enterprises consist of repatriated earnings to the parent company in the United States in the form of dividends and reinvested earnings in foreign affiliates. When dividends exceed earnings in a given period, there is a net withdrawal of direct investment equity assets. The net withdrawal in the first quarter of 2018 reflects the repatriation of accumulated earnings by foreign affiliates to their U.S. parent companies in response to the 2017 Tax Cuts and Jobs Act (TCJA). The TCJA requires U.S. parent companies to pay a one-time tax on their accumulated earnings held abroad, but generally eliminates taxes on repatriated earnings.

The financial transactions highlighted in this release and related income transactions are reflected in the U.S. international transactions accounts. For more information about how the TCJA affected direct investment asset and income transactions, see [“U.S. International Transactions: First Quarter 2018 and Annual Update,”](#) which was released on June 20, 2018, and two BEA FAQs [“How are the international transactions accounts affected by an increase in direct investment dividend receipts?”](#) and [“How does the 2017 Tax Cuts and Jobs Act affect BEA's business income statistics?”](#)

Annual Update

The statistics in this release reflect the annual update of the U.S. net international investment position (table 3). With this update, BEA has incorporated improved estimation methodologies and newly available and revised source data. Key changes to the statistics and the results of the annual update for 2017 are highlighted below.

- The revised statistics for the net international investment position incorporate newly available and revised source data for 2014–2017.
 - Revised statistics on direct investment positions and transactions in financial assets and liabilities for 2014–2017 incorporate the results of BEA’s 2014 Benchmark Survey of U.S. Direct Investment Abroad. This survey collects data on the U.S. and foreign operations of all U.S. investors that own 10 percent or more of a foreign business enterprise. For more information, see “[Activities of U.S. Multinational Enterprises in the United States and Abroad: Preliminary Results From the 2014 Benchmark Survey](#)” in the December 2016 issue of the *Survey of Current Business*.
 - Revised statistics on portfolio investment positions for 2016–2017 incorporate the results of the U.S. Department of Treasury’s 2016 Benchmark Survey of U.S. Ownership of Foreign Securities and 2017 Annual Survey of Foreign-Residents’ Holdings of U.S. Securities.
- The revised statistics for the net international investment position also incorporate revisions to trade credit and advances, a component of other investment liabilities, beginning with statistics for 2010. The revisions result from an improved method for estimating exports under the U.S. Foreign Military Sales (FMS) program in the U.S. international transactions accounts (ITAs). This change in methodology also affects U.S. liabilities in the ITAs and in the international investment position accounts because the value of exports of FMS goods is recorded under general government trade credit and advances as a reduction in the liabilities of the U.S. government. U.S. government liabilities, which reflect pre-payments made by foreign purchasers, are reduced when the foreign purchaser takes ownership of the goods.

Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
BEA	Benchmark Survey of U.S. Direct Investment Abroad	2014–2017
	Quarterly direct investment surveys	2015–2017
	Annual direct investment surveys	2015–2016
U.S. Department of the Treasury	Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents	2014–2017
	Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments	2017
	U.S. Ownership of Foreign Securities, including Selected Money Market Instruments	2016–2017
	Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents	2014–2017
	Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions	2014–2017
	Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents	2014–2017

A more detailed discussion of the new estimation methodologies and other changes appears in [“Preview of the 2018 Annual Update of the International Economic Accounts”](#) in the May 2018 issue of the *Survey of Current Business*. Additional information on the updates to the U.S. international investment position accounts and the U.S. international transactions accounts will be provided in the July issue of the *Survey of Current Business*.

Annual Update for 2017

The **U.S. net international investment** position increased to $-\$7,725.0$ billion (revised) at the end of 2017 from $-\$8,181.6$ billion (revised) at the end of 2016. The $\$456.6$ billion increase reflected a $\$3,738.5$ billion increase in U.S. assets and a $\$3,281.9$ billion increase in U.S. liabilities (table 2).

The $\$456.6$ billion increase in the net investment position reflected net financial transactions of $-\$331.9$ billion and net other changes in position, such as price and exchange-rate changes, of $\$788.4$ billion (table B).

The net investment position increased 5.6 percent in 2017, compared with a decrease of 9.6 percent in 2016.

U.S. assets increased $\$3,738.5$ billion to $\$27,799.1$ billion at the end of 2017, mostly reflecting increases in portfolio investment and direct investment assets that were partly offset by a decrease in financial derivatives.

- Assets excluding financial derivatives increased $\$4,336.5$ billion to $\$26,176.6$ billion. The increase resulted from other changes in position of $\$3,153.7$ billion and financial transactions of $\$1,182.7$ billion (table B).
 - Other changes in position mostly reflected (1) foreign equity price increases that raised the value of portfolio investment and direct investment equity assets and (2) the appreciation of major foreign currencies against the U.S. dollar that raised the value of foreign-currency-denominated assets in dollar terms.
 - Financial transactions reflected net acquisition of assets in all major investment categories except reserve assets.
- Financial derivatives decreased $\$598.0$ billion to $\$1,622.5$ billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

U.S. liabilities increased $\$3,281.9$ billion to $\$35,524.1$ billion at the end of 2017, mostly reflecting increases in portfolio investment and direct investment liabilities that were partly offset by a decrease in financial derivatives.

- Liabilities excluding financial derivatives increased $\$3,849.9$ billion to $\$33,929.8$ billion. The increase resulted from other changes in position of $\$2,312.3$ billion and financial transactions of $\$1,537.7$ billion (table B).
 - Other changes in position mostly reflected U.S. equity price increases that raised the value of portfolio investment and direct investment equity liabilities.

- Financial transactions reflected net incurrence of liabilities in all major investment categories.
- Financial derivatives decreased \$568.1 billion to \$1,594.2 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

Table B. Annual Change in the U.S. Net International Investment Position
 Billions of dollars

	Position, 2016	Change in position in 2017						Position, 2017
		Total	Finan- cial trans- actions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange -rate changes	Changes in volume and valuation n.i.e.	
U.S. net investment position	-8,181.6	456.6	-331.9	788.4	(¹)	(¹)	(¹)	-7,725.0
Net position excl. derivatives	-8,239.8	486.5	-354.9	841.4	-349.6	1,176.2	14.9	-7,753.3
Financial derivatives, net	58.2	-29.9	23.1	-53.0	(¹)	(¹)	(¹)	28.3
U.S. assets	24,060.6	3,738.5	(²)	(²)	(²)	(²)	(²)	27,799.1
Assets excl. derivatives	21,840.1	4,336.5	1,182.7	3,153.7	1,837.9	1,280.2	35.6	26,176.6
Financial derivatives	2,220.5	-598.0	(²)	(²)	(²)	(²)	(²)	1,622.5
U.S. liabilities	32,242.2	3,281.9	(²)	(²)	(²)	(²)	(²)	35,524.1
Liabilities excl. derivatives	30,079.9	3,849.9	1,537.7	2,312.3	2,187.6	104.0	20.7	33,929.8
Financial derivatives	2,162.3	-568.1	(²)	(²)	(²)	(²)	(²)	1,594.2

1. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Next release: September 26, 2018, at 8:30 A.M. EDT
 U.S. Net International Investment Position, Second Quarter 2018

Additional Information

Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's Data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#).
- More information on these international investment position statistics will be provided next month in the [Survey of Current Business](#).
- More information on the international investment position accounts and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

Definitions

The **international investment position (IIP)** is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time. BEA presents IIP statistics at the end of a quarter or year (March, June, September, and December). For the June release, BEA also presents statistics on changes in the yearend position that are disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

The **U.S. net international investment position** is defined as the value of U.S. assets less the value of U.S. liabilities.

Financial transactions are transactions between U.S. residents and nonresidents in financial assets and liabilities. They are also recorded in the financial account of the international transactions accounts (ITAs). See **Related Statistics** below.

Other changes in position are changes in the value of U.S. assets or liabilities arising from any source besides a financial transaction. Other changes in position include price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

Price changes (only presented for annual statistics in the June news release) are changes in the value of an asset or liability due to changes in the market price of a financial instrument.

Exchange-rate changes (only presented for annual statistics in the June news release) are changes in the value of foreign-currency denominated assets and liabilities due to changes in the values of foreign currencies relative to the value of the U.S. dollar.

Changes in volume and valuation n.i.e. (only presented for annual statistics in the June news release) reflect changes in position due to year-to-year shifts in the composition of reporting panels, the incorporation of more comprehensive annual and benchmark survey results, and revaluations (holding gains and losses) on assets and liabilities that are not explained by price changes or exchange-rate changes.

Functional categories are the primary classification system used in the IIP and in the financial account of the ITAs. The five functional categories are direct investment, portfolio investment, financial derivatives other than reserves, other investment, and reserve assets. While the functional categories are based on features that are relevant for understanding cross-border financial transactions and positions, they also take into account some aspects of the relationship between transactors and the economic motivation for the investment. Within the functional categories, the IIP accounts are classified by type of financial instrument.

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment. Direct investment positions include positions in equity and debt instruments. BEA's IIP statistics feature the [market value](#) measure of direct investment positions, a measure that values owner's equity at current-period prices using indexes of stock market prices.

Portfolio investment consists of cross-border positions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets. Debt securities are classified by original maturity (short term vs. long term at the time of issue).

Financial derivatives other than reserves consist of cross-border positions arising from financial contracts that are linked to underlying financial instruments, commodities, or indicators. Positions in financial derivatives consist of contracts with positive and negative fair values. A contract with a positive fair value is a U.S. asset and represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value is a U.S. liability and represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum across all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts. Gross positive and gross negative fair values for financial derivatives positions are available separately in table 1. However, transactions and other changes in financial derivatives positions are only available for the net position in financial derivatives. For other changes in position for financial derivatives presented in the June news release, statistics are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Other investment includes cross-border positions other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other investment positions consist of positions in currency and deposits, loans, insurance technical reserves, trade credit and advances, and, for liabilities, special drawing rights allocations.

Reserve assets are those external assets that are readily available to and controlled by U.S. monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major published components are monetary gold, International Monetary Fund (IMF) special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

Release and update schedule

Preliminary quarterly IIP account statistics are released in March, June, September, and December, approximately 90 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new and revised source data. Quarterly statistics are open for revision for at least the prior three years in annual updates released in June. Preliminary annual statistics are released in March reflecting positions at the end of the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior three years in subsequent annual updates.

Related statistics

The IIP statistics comprise one part of a broader set of U.S. international economic accounts that, taken together, provide a comprehensive, integrated and detailed picture of U.S. international economic activities.

The [international transactions accounts \(ITAs\)](#) are released quarterly. Financial transactions reported in the financial account of the ITAs are one type of change in position recorded in the IIP. Financial transactions are transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserve assets, and financial derivatives.

Statistics on [direct investment and multinational enterprises \(MNEs\)](#) include annual statistics on the activities of MNEs, detailed annual and quarterly statistics on direct investment, and annual statistics on new investment in the United States.

Statistics on [international services](#) include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of multinational enterprises.

[U.S. international trade in goods and services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

List of News Release Tables

Table 1. U.S. Net International Investment Position at the End of the Period

Table 2. Change in the Yearend U.S. Net International Investment Position

Table 3. Updates to the U.S. Net International Investment Position at Yearend, 2010-2017

Table 1. U.S. Net International Investment Position at the End of the Period

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2016	2017				2018	Change:	Change:	Line
		IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p	2017:IV to 2018:I	2016:IV to 2017:IV	
1	U.S. net international investment position (line 4 less line 35)	-8,181.6	-7,986.0	-7,858.2	-7,624.9	-7,725.0	-7,888.1	-163.1	456.6	1
2	Net international investment position excluding financial derivatives (line 5 less line 36).....	-8,239.8	-8,025.5	-7,895.3	-7,658.7	-7,753.3	-7,938.6	-185.3	486.5	2
3	Financial derivatives other than reserves, net (line 6 less line 37).....	58.2	39.5	37.1	33.8	28.3	50.5	22.3	-29.9	3
4	U.S. assets	24,060.6	25,118.3	26,083.0	27,124.1	27,799.1	27,616.3	-182.8	3,738.5	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	21,840.1	23,163.9	24,151.7	25,419.0	26,176.6	26,004.7	-171.9	4,336.5	5
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	2,220.5	1,954.4	1,931.3	1,705.1	1,622.5	1,611.6	-10.9	-598.0	6
	By functional category:									
7	Direct investment at market value.....	7,421.9	7,920.9	8,183.1	8,656.9	8,910.0	8,541.7	-368.3	1,488.1	7
8	Equity.....	6,200.7	6,636.6	6,940.9	7,380.9	7,645.9	7,231.7	-414.1	1,445.2	8
9	Debt instruments.....	1,221.2	1,284.3	1,242.2	1,276.1	1,264.1	1,310.0	45.9	42.9	9
10	Portfolio investment.....	10,011.4	10,724.6	11,336.5	11,997.2	12,543.8	12,703.4	159.6	2,532.5	10
11	Equity and investment fund shares.....	7,146.3	7,712.3	8,206.8	8,724.8	9,129.5	9,190.7	61.2	1,983.2	11
12	Debt securities.....	2,865.0	3,012.2	3,129.7	3,272.3	3,414.4	3,512.8	98.4	549.3	12
13	Short term.....	451.1	494.3	533.9	608.9	649.8	676.6	26.8	198.7	13
14	Long term.....	2,414.0	2,518.0	2,595.8	2,663.4	2,764.6	2,836.1	71.6	350.6	14
15	Financial derivatives other than reserves, gross positive fair value.....	2,220.5	1,954.4	1,931.3	1,705.1	1,622.5	1,611.6	-10.9	-598.0	15
16	Over-the-counter contracts.....	2,183.8	1,918.9	1,893.8	1,663.1	1,582.0	1,573.2	-8.8	-601.8	16
17	Single-currency interest rate contracts.....	1,635.8	1,485.4	1,428.3	1,201.8	1,150.5	1,135.9	-14.6	-485.3	17
18	Foreign exchange contracts.....	387.9	272.1	297.3	281.1	261.3	254.6	-6.8	-126.6	18
19	Other contracts.....	160.1	161.5	168.2	180.2	170.1	182.7	12.6	10.0	19
20	Exchange-traded contracts.....	36.7	35.5	37.6	42.1	40.5	38.4	-2.2	3.9	20
21	Other investment.....	3,999.7	4,085.3	4,196.4	4,308.3	4,273.0	4,298.2	25.2	273.4	21
22	Currency and deposits.....	1,572.3	1,622.4	1,665.7	1,755.7	1,774.9	1,761.9	-13.0	202.6	22
23	Loans.....	2,381.9	2,412.6	2,480.4	2,500.9	2,446.4	2,486.0	39.7	64.4	23
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Trade credit and advances.....	45.4	50.3	50.3	51.7	51.8	50.3	-1.5	6.4	25
26	Reserve assets.....	407.2	433.1	435.7	456.6	449.7	461.3	11.6	42.5	26
27	Monetary gold.....	301.1	325.5	324.8	343.9	337.6	346.2	8.6	36.5	27
28	Special drawing rights.....	48.9	49.3	50.6	51.4	51.9	53.0	1.1	3.0	28
29	Reserve position in the International Monetary Fund.....	18.4	18.3	18.8	19.0	17.6	17.9	0.3	-0.8	29
30	Other reserve assets.....	38.9	39.9	41.4	42.2	42.6	44.3	1.6	3.7	30
31	Currency and deposits.....	17.7	20.2	22.6	25.3	25.6	27.4	1.7	7.9	31
32	Securities.....	21.1	19.7	18.7	16.9	17.0	16.9	-0.1	-4.2	32
33	Financial derivatives.....	.....	.....	.....	.....	.....	.....	.....	.....	33
34	Other claims.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	U.S. liabilities	32,242.2	33,104.4	33,941.2	34,748.9	35,524.1	35,504.4	-19.7	3,281.9	35
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	30,079.9	31,189.4	32,046.9	33,077.6	33,929.8	33,943.3	13.5	3,849.9	36
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,162.3	1,915.0	1,894.3	1,671.3	1,594.2	1,561.0	-33.2	-568.1	37
	By functional category:									
38	Direct investment at market value.....	7,596.1	7,991.6	8,206.9	8,531.4	8,925.5	8,871.8	-53.7	1,329.3	38
39	Equity.....	5,851.2	6,228.7	6,423.9	6,714.4	7,132.8	7,059.3	-73.5	1,281.6	39
40	Debt instruments.....	1,744.9	1,762.9	1,783.0	1,817.1	1,792.6	1,812.5	19.9	47.7	40
41	Portfolio investment.....	17,360.0	17,907.3	18,444.2	19,036.9	19,482.2	19,459.7	-22.5	2,122.2	41
42	Equity and investment fund shares.....	6,570.2	7,008.7	7,191.0	7,550.8	7,951.9	7,982.9	31.0	1,381.7	42
43	Debt securities.....	10,789.8	10,898.6	11,253.2	11,486.1	11,530.3	11,476.8	-53.5	740.6	43
44	Short term.....	942.0	937.8	953.5	933.9	959.2	991.2	32.0	17.2	44
45	Treasury bills and certificates.....	668.9	669.2	673.0	682.1	702.4	716.0	13.6	33.5	45
46	Other short-term securities.....	273.1	268.6	280.5	251.7	256.8	275.3	18.4	-16.3	46
47	Long term.....	9,847.8	9,960.9	10,299.8	10,552.2	10,571.1	10,485.6	-85.5	723.4	47
48	Treasury bonds and notes.....	5,333.9	5,406.2	5,478.9	5,619.8	5,582.5	5,578.0	-4.5	248.6	48
49	Other long-term securities.....	4,513.8	4,554.7	4,820.9	4,932.4	4,988.6	4,907.6	-81.0	474.8	49
50	Financial derivatives other than reserves, gross negative fair value.....	2,162.3	1,915.0	1,894.3	1,671.3	1,594.2	1,561.0	-33.2	-568.1	50
51	Over-the-counter contracts.....	2,121.8	1,877.6	1,852.8	1,630.0	1,554.4	1,526.4	-28.0	-567.5	51
52	Single-currency interest rate contracts.....	1,580.5	1,426.9	1,372.0	1,166.6	1,112.6	1,094.4	-18.2	-467.9	52
53	Foreign exchange contracts.....	368.5	280.5	305.3	281.7	266.8	253.6	-13.2	-101.8	53
54	Other contracts.....	172.8	170.2	175.5	181.8	175.1	178.4	3.4	2.3	54
55	Exchange-traded contracts.....	40.5	37.3	41.5	41.3	39.9	34.6	-5.2	-0.6	55
56	Other investment.....	5,123.8	5,290.5	5,395.8	5,509.3	5,522.2	5,611.9	89.7	398.4	56
57	Currency and deposits.....	2,965.8	3,032.0	3,147.8	3,135.0	3,196.6	3,197.8	1.1	230.8	57
58	Loans.....	1,942.1	2,033.6	2,022.1	2,141.6	2,091.1	2,169.4	78.3	149.0	58
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59
60	Trade credit and advances.....	168.4	176.9	176.8	182.8	184.2	193.4	9.2	15.8	60
61	Special drawing rights allocations.....	47.5	47.9	49.1	49.9	50.3	51.3	1.1	2.8	61

p Preliminary r Revised n.a. Not available Not applicable

Note: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis

Table 2. Change in the Yearend U.S. Net International Investment Position

[Billions of dollars]

Line	Type of investment	Yearend position, 2016 ¹	Change in position in 2017						Yearend position, 2017 ¹	Line
			Total	Attributable to:						
				Financial-account transactions	Other changes in position					
					Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
1	U.S. net international investment position (line 4 less line 35)	-8,181.6	456.6	-331.9	788.4	(³)	(³)	(³)	-7,725.0	1
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-8,239.8	486.5	-354.9	841.4	-349.6	1,176.2	14.9	-7,753.3	2
3	Financial derivatives other than reserves, net (line 6 less line 37) ³	58.2	-29.9	23.1	-53.0	(³)	(³)	(³)	28.3	3
4	U.S. assets	24,060.6	3,738.5	(³)	(³)	(³)	(³)	(³)	27,799.1	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,840.1	4,336.5	1,182.7	3,153.7	1,837.9	1,280.2	35.6	26,176.6	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,220.5	-598.0	(³)	(³)	(³)	(³)	(³)	1,622.5	6
	By functional category:									
7	Direct investment at market value	7,421.9	1,488.1	379.2	1,108.9	582.3	505.4	21.2	8,910.0	7
8	Equity	6,200.7	1,445.2	352.5	1,092.7	582.3	505.4	5.0	7,645.9	8
9	Debt instruments	1,221.2	42.9	26.7	16.2	.....	.....	16.2	1,264.1	9
10	Portfolio investment	10,011.4	2,532.5	586.7	1,945.8	1,219.1	706.0	20.6	12,543.8	10
11	Equity and investment fund shares	7,146.3	1,983.2	166.8	1,816.3	1,150.4	647.9	18.0	9,129.5	11
12	Debt securities	2,865.0	549.3	419.9	129.5	68.7	58.1	2.6	3,414.4	12
13	Short term	451.1	198.7	193.9	4.9	.....	4.9	0.0	649.8	13
14	Long term	2,414.0	350.6	226.0	124.6	68.7	53.2	2.6	2,764.6	14
15	Financial derivatives other than reserves, gross positive fair value	2,220.5	-598.0	(³)	(³)	(³)	(³)	(³)	1,622.5	15
16	Over-the-counter contracts	2,183.8	-601.8	(³)	(³)	(³)	(³)	(³)	1,582.0	16
17	Single-currency interest rate contracts	1,635.8	-485.3	(³)	(³)	(³)	(³)	(³)	1,150.5	17
18	Foreign exchange contracts	387.9	-126.6	(³)	(³)	(³)	(³)	(³)	261.3	18
19	Other contracts	160.1	10.0	(³)	(³)	(³)	(³)	(³)	170.1	19
20	Exchange-traded contracts	36.7	3.9	(³)	(³)	(³)	(³)	(³)	40.5	20
21	Other investment	3,999.7	273.4	218.5	54.8	.....	61.1	-6.3	4,273.0	21
22	Currency and deposits	1,572.3	202.6	172.0	30.6	.....	40.9	-10.3	1,774.9	22
23	Loans	2,381.9	64.4	40.9	23.6	.....	19.6	4.0	2,446.4	23
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Trade credit and advances	45.4	6.4	5.7	0.7	.....	0.7	0.0	51.8	25
26	Reserve assets	407.2	42.5	-1.7	44.2	36.5	7.7	0.0	449.7	26
27	Monetary gold	301.1	36.5	0.0	36.5	36.5	.....	0.0	337.6	27
28	Special drawing rights	48.9	3.0	0.1	2.9	.....	2.9	0.0	51.9	28
29	Reserve position in the International Monetary Fund	18.4	-0.8	-1.8	1.1	.....	1.1	0.0	17.6	29
30	Other reserve assets	38.9	3.7	(³)	3.7	0.0	3.7	0.0	42.6	30
31	Currency and deposits	17.7	7.9	0.0	7.9	.....	1.6	6.3	25.6	31
32	Securities	21.1	-4.2	(³)	-4.2	0.0	2.1	-6.3	17.0	32
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	33
34	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	0.0	34
35	U.S. liabilities	32,242.2	3,281.9	(³)	(³)	(³)	(³)	(³)	35,524.1	35
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	30,079.9	3,849.9	1,537.7	2,312.3	2,187.6	104.0	20.7	33,929.8	36
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,162.3	-568.1	(³)	(³)	(³)	(³)	(³)	1,594.2	37
	By functional category:									
38	Direct investment at market value	7,596.1	1,329.3	354.8	974.5	999.7	.....	-25.2	8,925.5	38
39	Equity	5,851.2	1,281.6	308.4	973.2	999.7	.....	-26.5	7,132.8	39
40	Debt instruments	1,744.9	47.7	46.4	1.3	.....	.....	1.3	1,792.6	40
41	Portfolio investment	17,360.0	2,122.2	799.2	1,323.0	1,187.9	62.0	73.2	19,482.2	41
42	Equity and investment fund shares	6,570.2	1,381.7	155.7	1,226.0	1,180.5	.....	45.5	7,951.9	42
43	Debt securities	10,789.8	740.6	643.5	97.1	7.3	62.0	27.7	11,530.3	43
44	Short term	942.0	17.2	15.9	1.4	.....	1.4	(³)	959.2	44
45	Treasury bills and certificates	668.9	33.5	33.5	0.0	.....	.....	0.0	702.4	45
46	Other short-term securities	273.1	-16.3	-17.7	1.4	.....	1.4	(³)	256.8	46
47	Long term	9,847.8	723.4	627.7	95.7	7.3	60.7	27.7	10,571.1	47
48	Treasury bonds and notes	5,333.9	248.6	273.3	-24.7	-21.7	.....	-3.1	5,582.5	48
49	Other long-term securities	4,513.8	474.8	354.3	120.4	29.0	60.7	30.8	4,988.6	49
50	Financial derivatives other than reserves, gross negative fair value	2,162.3	-568.1	(³)	(³)	(³)	(³)	(³)	1,594.2	50
51	Over-the-counter contracts	2,121.8	-567.5	(³)	(³)	(³)	(³)	(³)	1,554.4	51
52	Single-currency interest rate contracts	1,580.5	-467.9	(³)	(³)	(³)	(³)	(³)	1,112.6	52
53	Foreign exchange contracts	368.5	-101.8	(³)	(³)	(³)	(³)	(³)	266.8	53
54	Other contracts	172.8	2.3	(³)	(³)	(³)	(³)	(³)	175.1	54
55	Exchange-traded contracts	40.5	-0.6	(³)	(³)	(³)	(³)	(³)	39.9	55
56	Other investment	5,123.8	398.4	383.7	14.7	.....	41.9	-27.2	5,522.2	56
57	Currency and deposits	2,965.8	230.8	217.4	13.4	.....	11.1	2.3	3,196.6	57
58	Loans	1,942.1	149.0	150.8	-1.9	.....	27.6	-29.5	2,091.1	58
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59
60	Trade credit and advances	168.4	15.8	15.4	0.4	.....	0.4	0.0	184.2	60
61	Special drawing rights allocations	47.5	2.8	0.0	2.8	.....	2.8	0.0	50.3	61

r Revised n.a. Not available Not applicable (³) Value between zero and +/- \$50 million.

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

Note: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis

Table 3. Updates to the U.S. Net International Investment Position at Yearend, 2010-2017

[Billions of dollars]

Line	Type of investment	2010			2011			2012			2013			Line
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
1	U.S. net international investment position (line 4 less line 10).....	-2,511.8	-2,511.8	(*)	-4,455.0	-4,455.4	-0.4	-4,518.3	-4,518.0	0.3	-5,372.7	-5,368.6	4.0	1
2	Net international investment position excluding financial derivatives.....	-2,622.2	-2,622.2	(*)	-4,541.0	-4,541.4	-0.4	-4,576.1	-4,575.8	0.3	-5,450.2	-5,446.2	4.0	2
3	Financial derivatives other than reserves, net (line 7 less line 13).....	110.4	110.4	0.0	86.0	86.0	0.0	57.8	57.8	0.0	77.6	77.6	0.0	3
4	U.S. assets.....	21,767.8	21,767.8	0.0	22,208.9	22,208.9	0.0	22,562.2	22,562.2	0.0	24,144.8	24,144.8	0.0	4
5	Direct investment at market value.....	5,486.4	5,486.4	0.0	5,214.8	5,214.8	0.0	5,969.5	5,969.5	0.0	7,120.7	7,120.7	0.0	5
6	Portfolio investment.....	7,160.4	7,160.4	0.0	6,871.7	6,871.7	0.0	7,984.0	7,984.0	0.0	9,206.1	9,206.1	0.0	6
7	Financial derivatives other than reserves, gross positive fair value.....	3,652.3	3,652.3	0.0	4,716.6	4,716.6	0.0	3,619.8	3,619.8	0.0	3,017.1	3,017.1	0.0	7
8	Other investment.....	4,980.1	4,980.1	0.0	4,868.7	4,868.7	0.0	4,416.6	4,416.6	0.0	4,352.5	4,352.5	0.0	8
9	Reserve assets.....	488.7	488.7	0.0	537.0	537.0	0.0	572.4	572.4	0.0	448.3	448.3	0.0	9
10	U.S. liabilities.....	24,279.6	24,279.6	(*)	26,663.9	26,664.3	0.4	27,080.5	27,080.2	-0.3	29,517.4	29,513.4	-4.0	10
11	Direct investment at market value.....	4,099.1	4,099.1	0.0	4,199.2	4,199.2	0.0	4,662.4	4,662.4	0.0	5,814.9	5,814.9	0.0	11
12	Portfolio investment.....	11,869.3	11,869.3	0.0	12,647.2	12,647.2	0.0	13,978.9	13,978.9	0.0	15,541.3	15,541.3	0.0	12
13	Financial derivatives other than reserves, gross negative fair value.....	3,541.9	3,541.9	0.0	4,630.5	4,630.5	0.0	3,562.0	3,562.0	0.0	2,939.5	2,939.5	0.0	13
14	Other investment.....	4,769.3	4,769.3	(*)	5,186.9	5,187.3	0.4	4,877.2	4,876.9	-0.3	5,221.7	5,217.7	-4.0	14
Line	Type of investment	2014			2015			2016			2017			Line
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
1	U.S. net international investment position (line 4 less line 10).....	-6,980.2	-6,945.4	34.8	-7,493.5	-7,461.6	31.9	-8,318.4	-8,181.6	136.8	-7,845.8	-7,725.0	120.8	1
2	Net international investment position excluding financial derivatives.....	-7,065.8	-7,030.9	34.8	-7,549.8	-7,516.1	33.7	-8,379.7	-8,239.8	139.9	-7,874.1	-7,753.3	120.8	2
3	Financial derivatives other than reserves, net (line 7 less line 13).....	85.5	85.5	0.0	56.3	54.5	-1.8	61.3	58.2	-3.1	28.3	28.3	0.0	3
4	U.S. assets.....	24,832.6	24,882.9	50.3	23,352.4	23,430.6	78.3	23,849.4	24,060.6	211.1	27,632.8	27,799.1	166.2	4
5	Direct investment at market value.....	7,189.4	7,242.1	52.7	6,998.9	7,057.1	58.2	7,375.0	7,421.9	46.8	8,863.4	8,910.0	46.6	5
6	Portfolio investment.....	9,704.2	9,704.2	0.0	9,570.2	9,570.2	0.0	9,879.2	10,011.4	132.1	12,443.2	12,543.8	100.7	6
7	Financial derivatives other than reserves, gross positive fair value.....	3,252.3	3,252.3	0.0	2,428.2	2,443.4	15.1	2,209.0	2,220.5	11.5	1,622.5	1,622.5	0.0	7
8	Other investment.....	4,252.4	4,250.0	-2.4	3,971.4	3,976.4	5.0	3,978.9	3,999.7	20.7	4,254.1	4,273.0	18.9	8
9	Reserve assets.....	434.3	434.3	0.0	383.6	383.6	0.0	407.2	407.2	0.0	449.7	449.7	0.0	9
10	U.S. liabilities.....	31,812.8	31,828.3	15.5	30,845.9	30,892.2	46.4	32,167.8	32,242.2	74.4	35,478.6	35,524.1	45.4	10
11	Direct investment at market value.....	6,369.5	6,378.9	9.4	6,700.8	6,729.2	28.4	7,569.3	7,596.1	26.9	8,871.4	8,925.5	54.1	11
12	Portfolio investment.....	16,921.4	16,921.8	0.4	16,645.8	16,645.8	0.0	17,352.3	17,360.0	7.7	19,504.2	19,482.2	-22.0	12
13	Financial derivatives other than reserves, gross negative fair value.....	3,166.8	3,166.8	0.0	2,371.9	2,388.9	17.0	2,147.7	2,162.3	14.6	1,594.2	1,594.2	0.0	13
14	Other investment.....	5,355.1	5,360.8	5.7	5,127.2	5,128.3	1.0	5,098.6	5,123.8	25.2	5,508.9	5,522.2	13.3	14

(*) Value between zero and +/- \$50 million.

Note: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis