

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, JUNE 26, 2019

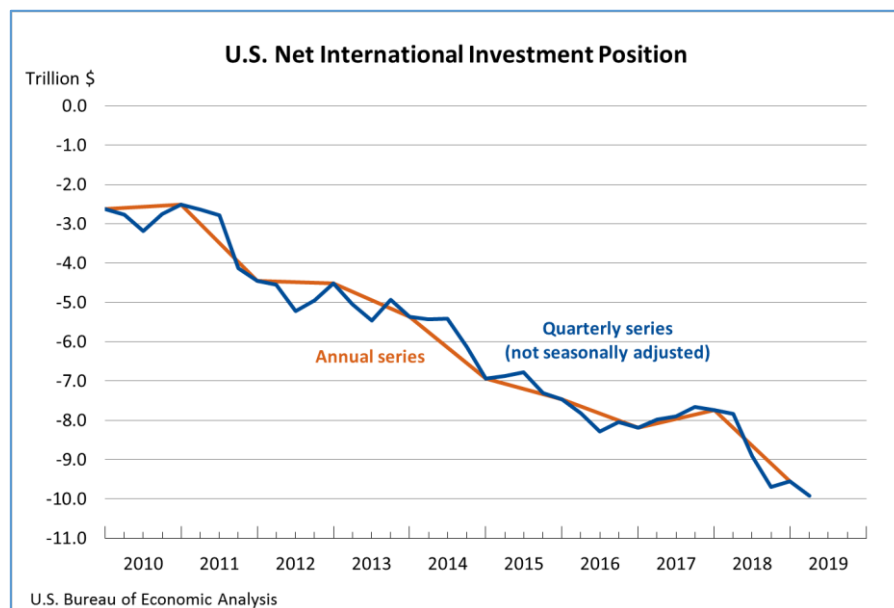
BEA 19-28

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U.S. Net International Investment Position First Quarter 2019, Year 2018, and Annual Update

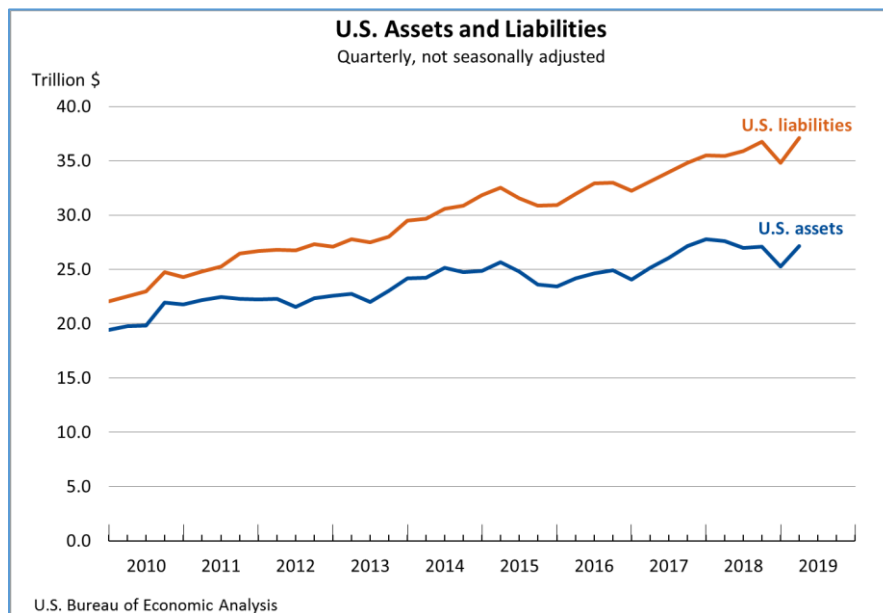
First Quarter 2019

The **U.S. net international investment** position decreased to $-\$9.93$ trillion (preliminary) at the end of the first quarter of 2019 from $-\$9.55$ trillion (revised) at the end of the fourth quarter of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The $\$374.4$ billion decrease reflected a $\$1.90$ trillion increase in U.S. assets and a $\$2.27$ trillion increase in U.S. liabilities (table 1).



The $\$374.4$ billion decrease in the net investment position also reflected net financial transactions of $-\$30.2$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$344.2$ billion (table A).

The net investment position decreased 3.9 percent in the first quarter of 2019, compared with an increase of 1.5 percent in the fourth quarter of 2018.



U.S. assets increased \$1.90 trillion to \$27.14 trillion at the end of the first quarter, reflecting increases in all major categories of assets, particularly in portfolio investment and direct investment assets.

- Assets excluding financial derivatives increased \$1.83 trillion to \$25.58 trillion. The increase resulted from financial transactions of \$157.4 billion and other changes in position of \$1.68 trillion (table A).
 - Financial transactions reflected net U.S. acquisitions of other investment loan assets, direct investment equity assets, and foreign debt securities that were partly offset by net U.S. sales of foreign stocks.
 - Other changes in position were driven by foreign stock price increases that raised the equity value of portfolio investment and direct investment assets.
- Financial derivatives increased \$62.7 billion to \$1.55 trillion, reflecting an increase in single-currency interest rate contracts that was partly offset by a decrease in foreign exchange contracts.

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

Billions of dollars, not seasonally adjusted

	Position, 2018:IV	Change in position in 2019:I			Position, 2019:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-9,554.7	-374.4	-30.2	-344.2	-9,929.1
Net position excluding financial derivatives	-9,592.4	-367.4	-8.7	-358.6	-9,959.8
Financial derivatives other than reserves, net	37.7	-7.0	-21.4	14.4	30.6
U.S. assets	25,241.5	1,896.1	(²)	(²)	27,137.6
Assets excluding financial derivatives	23,749.2	1,833.5	157.4	1,676.0	25,582.7
Financial derivatives other than reserves	1,492.3	62.7	(²)	(²)	1,554.9
U.S. liabilities	34,796.2	2,270.5	(²)	(²)	37,066.7
Liabilities excluding financial derivatives	33,341.6	2,200.8	166.2	2,034.6	35,542.4
Financial derivatives other than reserves	1,454.6	69.7	(²)	(²)	1,524.3

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 increased \$2.27 trillion to \$37.07 trillion at the end of the first quarter, reflecting increases in all major categories of liabilities, particularly in portfolio investment and direct investment liabilities.

- Liabilities excluding financial derivatives increased \$2.20 trillion to \$35.54 trillion. The increase resulted from financial transactions of \$166.2 billion and other changes in position of \$2.03 trillion (table A).
 - Financial transactions reflected net foreign purchases of U.S. debt securities and net incurrence of direct investment equity liabilities and other investment loan liabilities. These increases in liabilities were partly offset by net foreign sales of U.S. stocks and net foreign withdrawal of deposits.
 - Other changes in position were driven by U.S. stock price increases that raised the equity value of portfolio investment and direct investment liabilities.
- Financial derivatives increased \$69.7 billion to \$1.52 trillion, reflecting an increase in single-currency interest rate contracts that was partly offset by a decrease in foreign exchange contracts.

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 newly available and revised source data for 2016-2018 for most statistical series. The exceptions are direct investment positions and financial transactions, for which BEA has incorporated newly available and revised survey data for 2018 only. The incorporation of updated direct investment survey data for 2016 and 2017 was delayed until 2020 because of the impact of the partial government shutdown that started in December 2018.

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

Agency	Data	Years affected
BEA	Quarterly direct investment surveys (direct investment assets and liabilities)	2018
U.S. Department of the Treasury	Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (portfolio investment assets and liabilities)	2017–2018
	Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments (portfolio investment liabilities)	2018
	U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (portfolio investment assets)	2017
	Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (portfolio investment and other investment assets and liabilities)	2016–2018
	Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (portfolio investment and other investment assets and liabilities)	2016–2018
	Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents (financial derivatives assets and liabilities)	2017–2018

Additional information on the update to the U.S. international investment position accounts will be provided in the July issue of the *Survey of Current Business*.

Annual Update for 2018

The **U.S. net international investment** position decreased to –\$9.55 trillion (revised) at the end of 2018 from –\$7.74 trillion (revised) at the end of 2017. The \$1.81 trillion decrease reflected a \$2.53 trillion decrease in U.S. assets and a \$719.9 billion decrease in U.S. liabilities (table B and table 2).

The decrease in the net investment position also reflected net financial transactions of –\$445.5 billion and net other changes in position, such as price and exchange-rate changes, of –\$1.37 trillion.

The net investment position decreased 23.4 percent in 2018, compared with an increase of 5.5 percent in 2017.

U.S. assets decreased \$2.53 trillion to \$25.24 trillion at the end of 2018, mostly reflecting decreases in foreign stock prices that lowered the equity value of direct investment and portfolio investment assets. The decrease in direct investment assets also reflected U.S. parent repatriation of previously reinvested earnings in response to the Tax Cuts and Jobs Act. For more information, see the box “[Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets.](#)”

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

	Position, 2017	Change in position in 2018						Position, 2018
		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	-7,743.2	-1,811.5	-445.5	-1,366.0	(¹)	(¹)	(¹)	-9,554.7
Net position excl. derivatives	-7,780.9	-1,811.5	-424.8	-1,386.8	-389.9	-663.3	-333.5	-9,592.4
Financial derivatives, net	37.6	(*)	-20.7	20.8	(²)	(²)	(²)	37.7
U.S. assets	27,772.9	-2,531.4	(²)	(²)	(²)	(²)	(²)	25,241.5
Assets excl. derivatives	26,212.0	-2,462.8	310.8	-2,773.7	-2,035.9	-719.0	-18.8	23,749.2
Financial derivatives	1,560.8	-68.5	(²)	(²)	(²)	(²)	(²)	1,492.3
U.S. liabilities	35,516.1	-719.9	(²)	(²)	(²)	(²)	(²)	34,796.2
Liabilities excl. derivatives	33,992.9	-651.3	735.6	-1,386.9	-1,646.0	-55.7	314.8	33,341.6
Financial derivatives	1,523.2	-68.6	(²)	(²)	(²)	(²)	(²)	1,454.6

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

1. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (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.

U.S. liabilities decreased \$719.9 billion to \$34.80 trillion at the end of 2018, mostly reflecting decreases in U.S. stock prices that lowered the equity value of direct investment and portfolio investment liabilities. The \$332.3 billion value recorded in changes in volume and valuation n.i.e. (not included elsewhere) for other investment loan liabilities mostly reflected improved reporting on surveys administered by the U.S. Department of Treasury; for more information see the technical note on "[Improved Reporting of U.S. Loan Liabilities to Foreign Collateralized Loan Obligations.](#)"

Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets

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, reinvested earnings (calculated as a residual) are negative, indicating a withdrawal of equity assets. In 2018, the \$151.6 billion net withdrawal of direct investment equity assets reflected reinvested earnings of -\$229.7 billion that were partly offset by net U.S. acquisition of equity other than reinvested earnings of \$78.0 billion. The net withdrawal of direct investment equity assets in 2018 reflected the repatriation of accumulated prior earnings of foreign affiliates by their U.S. parent companies as dividends, in response to the 2017 Tax Cuts and Jobs Act (TCJA), which generally eliminated 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 2019 and Annual Update](#)," which was released on June 20, 2019, 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?](#)".

Next release: September 30, 2019, at 8:30 A.M. EDT
U.S. Net International Investment Position, Second Quarter 2019

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.

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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, 2016-2018

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

(Billions of dollars, not seasonally adjusted)

Line	Type of investment	2018					2019	Change:	Change:	Line
		IV ^f	I ^f	II ^f	III ^f	IV ^f	I ^p	2018:IV to 2019:I	2017:IV to 2018:IV	
1	U.S. net international investment position (line 4 less line 35)	-7,743.2	-7,832.2	-8,905.6	-9,701.0	-9,554.7	-9,929.1	-374.4	-1,811.5	1
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780.9	-7,892.3	-8,976.9	-9,767.6	-9,592.4	-9,959.8	-367.4	-1,811.5	2
3	Financial derivatives other than reserves, net (line 6 less line 37)	37.6	60.1	71.3	66.7	37.7	30.6	-7.0	(*)	3
4	U.S. assets	27,772.9	27,619.2	26,962.0	27,062.0	25,241.5	27,137.6	1,896.1	-2,531.4	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212.0	26,096.5	25,436.0	25,614.7	23,749.2	25,582.7	1,833.5	-2,462.8	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560.8	1,522.6	1,525.9	1,447.3	1,492.3	1,554.9	62.7	-68.5	6
By functional category:										
7	Direct investment at market value	8,910.0	8,593.8	8,421.6	8,488.7	7,503.9	8,208.6	704.6	-1,406.1	7
8	Equity	7,645.9	7,254.1	7,111.3	7,175.5	6,183.9	6,877.0	693.1	-1,462.0	8
9	Debt instruments	1,264.1	1,339.8	1,310.3	1,313.2	1,320.0	1,331.6	11.5	55.9	9
10	Portfolio investment	12,571.5	12,663.8	12,351.9	12,532.0	11,491.4	12,349.3	857.8	-1,080.0	10
11	Equity and investment fund shares	9,118.1	9,140.0	8,845.1	8,980.9	7,996.5	8,729.5	733.0	-1,121.6	11
12	Debt securities	3,453.3	3,523.7	3,506.8	3,551.1	3,494.9	3,619.8	124.9	41.6	12
13	Short term	640.1	673.3	668.5	688.0	655.1	671.0	15.9	15.0	13
14	Long term	2,813.2	2,850.5	2,838.3	2,863.1	2,839.9	2,948.9	109.0	26.6	14
15	Financial derivatives other than reserves, gross positive fair value	1,560.8	1,522.6	1,525.9	1,447.3	1,492.3	1,554.9	62.7	-68.5	15
16	Over-the-counter contracts	1,496.9	1,470.6	1,461.7	1,383.9	1,433.8	1,495.0	61.2	-63.1	16
17	Single-currency interest rate contracts	1,063.3	1,030.7	967.4	906.8	954.3	1,053.0	98.6	-108.9	17
18	Foreign exchange contracts	264.4	260.7	334.3	301.5	303.5	284.3	-19.2	39.2	18
19	Other contracts	169.3	179.2	160.1	175.6	175.9	157.7	-18.3	6.6	19
20	Exchange-traded contracts	63.9	52.0	64.2	63.3	58.4	60.0	1.5	-5.4	20
21	Other investment	4,280.9	4,377.6	4,221.7	4,171.0	4,304.8	4,573.1	268.4	23.9	21
22	Currency and deposits	1,775.3	1,838.0	1,791.2	1,764.4	1,826.2	1,843.9	17.7	50.9	22
23	Loans	2,453.8	2,488.4	2,377.9	2,356.1	2,426.2	2,678.9	252.7	-27.6	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	51.8	51.2	52.5	50.4	52.4	50.4	-1.9	0.6	25
26	Reserve assets	449.7	461.3	440.9	423.0	449.1	451.7	2.6	-0.6	26
27	Monetary gold	337.6	346.2	327.0	310.5	334.5	337.7	3.3	-3.1	27
28	Special drawing rights	51.9	53.0	51.3	50.9	50.8	50.8	(*)	-1.1	28
29	Reserve position in the International Monetary Fund	17.6	17.9	20.5	20.0	22.0	22.1	0.1	4.4	29
30	Other reserve assets	42.6	44.3	42.2	41.6	41.8	41.1	-0.7	-0.8	30
31	Currency and deposits	25.6	27.4	27.9	27.7	27.3	27.4	0.1	1.7	31
32	Securities	17.0	16.9	14.3	13.9	14.5	13.7	-0.7	-2.5	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	35,516.1	35,451.4	35,867.6	36,762.9	34,796.2	37,066.7	2,270.5	-719.9	35
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992.9	33,988.9	34,412.9	35,382.3	33,341.6	35,542.4	2,200.8	-651.3	36
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523.2	1,462.5	1,454.7	1,380.6	1,454.6	1,524.3	69.7	-68.6	37
By functional category:										
38	Direct investment at market value	8,925.5	8,830.5	9,004.2	9,605.6	8,483.3	9,441.4	958.0	-442.1	38
39	Equity	7,132.8	7,064.2	7,271.9	7,854.4	6,797.3	7,723.5	926.2	-335.6	39
40	Debt instruments	1,792.6	1,766.3	1,732.3	1,751.2	1,686.1	1,717.9	31.8	-106.6	40
41	Portfolio investment	19,398.3	19,391.5	19,461.2	19,859.1	18,715.8	19,842.0	1,126.1	-682.5	41
42	Equity and investment fund shares	7,941.6	7,980.9	8,144.3	8,530.7	7,420.2	8,153.0	732.7	-521.3	42
43	Debt securities	11,456.7	11,410.5	11,316.9	11,328.3	11,295.6	11,689.0	393.4	-161.1	43
44	Short term	953.5	985.8	1,022.4	969.0	981.9	1,003.9	22.0	28.4	44
45	Treasury bills and certificates	703.1	717.2	750.7	715.6	745.8	763.8	18.0	42.6	45
46	Other short-term securities	250.3	268.6	271.6	253.5	236.1	240.1	4.0	-14.2	46
47	Long term	10,503.2	10,424.8	10,294.5	10,359.3	10,313.7	10,685.1	371.4	-189.6	47
48	Treasury bonds and notes	5,508.1	5,506.3	5,474.3	5,510.3	5,519.1	5,709.6	190.5	11.0	48
49	Other long-term securities	4,995.1	4,918.5	4,820.2	4,849.0	4,794.6	4,975.5	180.9	-200.5	49
50	Financial derivatives other than reserves, gross negative fair value	1,523.2	1,462.5	1,454.7	1,380.6	1,454.6	1,524.3	69.7	-68.6	50
51	Over-the-counter contracts	1,461.0	1,414.1	1,395.1	1,324.2	1,394.6	1,465.2	70.7	-66.5	51
52	Single-currency interest rate contracts	1,020.7	980.9	919.7	856.3	922.0	1,032.1	110.1	-98.7	52
53	Foreign exchange contracts	268.7	261.7	316.7	290.4	298.9	277.0	-22.0	30.3	53
54	Other contracts	171.6	171.5	158.7	177.5	173.6	156.2	-17.4	2.0	54
55	Exchange-traded contracts	62.1	48.4	59.6	56.4	60.0	59.1	-1.0	-2.1	55
56	Other investment	5,669.2	5,766.9	5,947.5	5,917.6	6,142.4	6,259.1	116.7	473.2	56
57	Currency and deposits	3,228.4	3,222.7	3,160.0	3,152.6	3,255.4	3,222.6	-32.8	27.1	57
58	Loans	2,206.7	2,299.8	2,540.2	2,516.0	2,639.1	2,782.1	143.0	432.4	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	183.9	193.1	197.5	199.7	198.8	205.3	6.5	14.9	60
61	Special drawing rights allocations	50.3	51.3	49.7	49.3	49.1	49.0	-0.1	-1.2	61

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

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, 2017 ^r	Change in position in 2018						Yearend position, 2018 ^r	Line
			Total	Attributable to:						
				Financial 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)	-7,743.2	-1,811.5	-445.5	-1,366.0	(³)	(³)	(³)	-9,554.7	1
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780.9	-1,811.5	-424.8	-1,386.8	-389.9	-663.3	-333.5	-9,592.4	2
3	Financial derivatives other than reserves, net (line 6 less line 37) ³	37.6	(³)	-20.7	20.8	(³)	(³)	(³)	37.7	3
4	U.S. assets	27,772.9	-2,531.4	(³)	(³)	(³)	(³)	(³)	25,241.5	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212.0	-2,462.8	310.8	-2,773.7	-2,035.9	-719.0	-18.8	23,749.2	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560.8	-68.5	(³)	(³)	(³)	(³)	(³)	1,492.3	6
	By functional category:									
7	Direct investment at market value	8,910.0	-1,406.1	-78.5	-1,327.6	-1,043.0	-252.9	-31.6	7,503.9	7
8	Equity	7,645.9	-1,462.0	-151.6	-1,310.4	-1,043.0	-252.9	-14.4	6,183.9	8
9	Debt instruments	1,264.1	55.9	73.2	-17.2	.....	.....	-17.2	1,320.0	9
10	Portfolio investment	12,571.5	-1,080.0	334.0	-1,414.1	-989.7	-433.2	8.9	11,491.4	10
11	Equity and investment fund shares	9,118.1	-1,121.6	194.1	-1,315.7	-925.0	-397.9	7.2	7,996.5	11
12	Debt securities	3,453.3	41.6	139.9	-98.3	-64.7	-35.3	1.7	3,494.9	12
13	Short term	640.1	15.0	16.3	-1.4	.....	-1.4	0.0	655.1	13
14	Long term	2,813.2	26.6	123.6	-97.0	-64.7	-34.0	1.7	2,839.9	14
15	Financial derivatives other than reserves, gross positive fair value	1,560.8	-68.5	(³)	(³)	(³)	(³)	(³)	1,492.3	15
16	Over-the-counter contracts	1,496.9	-63.1	(³)	(³)	(³)	(³)	(³)	1,433.8	16
17	Single-currency interest rate contracts	1,063.3	-108.9	(³)	(³)	(³)	(³)	(³)	954.3	17
18	Foreign exchange contracts	264.4	39.2	(³)	(³)	(³)	(³)	(³)	303.5	18
19	Other contracts	169.3	6.6	(³)	(³)	(³)	(³)	(³)	175.9	19
20	Exchange-traded contracts	63.9	-5.4	(³)	(³)	(³)	(³)	(³)	58.4	20
21	Other investment	4,280.9	23.9	50.3	-26.4	.....	-30.4	4.0	4,304.8	21
22	Currency and deposits	1,775.3	50.9	71.8	-20.9	.....	-19.6	-1.3	1,826.2	22
23	Loans	2,453.8	-27.6	-22.4	-5.2	.....	-10.5	5.3	2,426.2	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	51.8	0.6	0.9	-0.3	.....	-0.3	0.0	52.4	25
26	Reserve assets	449.7	-0.6	5.0	-5.6	-3.1	-2.5	0.0	449.1	26
27	Monetary gold	337.6	-3.1	0.0	-3.1	-3.1	.....	0.0	334.5	27
28	Special drawing rights	51.9	-1.1	0.2	-1.2	.....	-1.2	0.0	50.8	28
29	Reserve position in the International Monetary Fund	17.6	4.4	4.8	-0.4	.....	-0.4	0.0	22.0	29
30	Other reserve assets	42.6	-0.8	(³)	-0.8	0.0	-0.8	0.0	41.8	30
31	Currency and deposits	25.6	1.7	(³)	1.7	.....	-0.2	1.9	27.3	31
32	Securities	17.0	-2.5	(³)	-2.5	0.0	-0.6	-1.9	14.5	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	35,516.1	-719.9	(³)	(³)	(³)	(³)	(³)	34,796.2	35
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992.9	-651.3	735.6	-1,386.9	-1,646.0	-55.7	314.8	33,341.6	36
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523.2	-68.6	(³)	(³)	(³)	(³)	(³)	1,454.6	37
	By functional category:									
38	Direct investment at market value	8,925.5	-442.1	258.4	-700.5	-653.3	.....	-47.2	8,483.3	38
39	Equity	7,132.8	-335.6	357.2	-692.7	-653.3	.....	-39.4	6,797.3	39
40	Debt instruments	1,792.6	-106.6	-98.8	-7.8	.....	.....	-7.8	1,686.1	40
41	Portfolio investment	19,398.3	-682.5	315.7	-998.1	-992.7	-35.1	29.6	18,715.8	41
42	Equity and investment fund shares	7,941.6	-521.3	142.4	-663.7	-667.8	.....	4.1	7,420.2	42
43	Debt securities	11,456.7	-161.1	173.3	-334.4	-324.8	-35.1	25.4	11,295.6	43
44	Short term	953.5	28.4	28.1	0.3	.....	0.3	0.0	981.9	44
45	Treasury bills and certificates	703.1	42.6	42.6	0.0	.....	.....	0.0	745.8	45
46	Other short-term securities	250.3	-14.2	-14.5	0.3	.....	0.3	0.0	236.1	46
47	Long term	10,503.2	-189.6	145.2	-334.7	-324.8	-35.4	25.4	10,313.7	47
48	Treasury bonds and notes	5,508.1	11.0	72.2	-61.2	-61.5	.....	0.3	5,519.1	48
49	Other long-term securities	4,995.1	-200.5	73.0	-273.5	-263.4	-35.4	25.2	4,794.6	49
50	Financial derivatives other than reserves, gross negative fair value	1,523.2	-68.6	(³)	(³)	(³)	(³)	(³)	1,454.6	50
51	Over-the-counter contracts	1,461.0	-66.5	(³)	(³)	(³)	(³)	(³)	1,394.6	51
52	Single-currency interest rate contracts	1,020.7	-98.7	(³)	(³)	(³)	(³)	(³)	922.0	52
53	Foreign exchange contracts	268.7	30.3	(³)	(³)	(³)	(³)	(³)	298.9	53
54	Other contracts	171.6	2.0	(³)	(³)	(³)	(³)	(³)	173.6	54
55	Exchange-traded contracts	62.1	-2.1	(³)	(³)	(³)	(³)	(³)	60.0	55
56	Other investment	5,669.2	473.2	161.5	311.7	.....	-20.6	332.3	6,142.4	56
57	Currency and deposits	3,228.4	27.1	32.3	-5.3	.....	-5.3	0.0	3,255.4	57
58	Loans	2,206.7	432.4	114.1	318.4	.....	-14.0	332.3	2,639.1	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	183.9	14.9	15.1	-0.2	.....	-0.2	0.0	198.8	60
61	Special drawing rights allocations	50.3	-1.2	0.0	-1.2	.....	-1.2	0.0	49.1	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. Changes in volume and valuation n.i.e. (not included elsewhere) 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 n.i.e.

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, 2016-2018

[Billions of dollars]

Line	Type of investment	2016			2017			2018		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1	U.S. net international investment position (line 4 less line 10)	-8,181.6	-8,192.2	-10.6	-7,725.0	-7,743.2	-18.2	-9,717.1	-9,554.7	162.4
2	Net international investment position excluding financial derivatives	-8,239.8	-8,250.3	-10.6	-7,753.3	-7,780.9	-27.6	-9,747.9	-9,592.4	155.5
3	Financial derivatives other than reserves, net (line 7 less line 13)	58.2	58.2	0.0	28.3	37.6	9.4	30.8	37.7	6.9
4	U.S. assets	24,060.6	24,059.7	-0.9	27,799.1	27,772.9	-26.2	25,398.6	25,241.5	-157.1
5	Direct investment at market value	7,421.9	7,421.9	0.0	8,910.0	8,910.0	0.0	7,528.4	7,503.9	-24.4
6	Portfolio investment	10,011.4	10,011.4	0.0	12,543.8	12,571.5	27.6	11,281.1	11,491.4	210.3
7	Financial derivatives other than reserves, gross positive fair value	2,220.5	2,220.5	0.0	1,622.5	1,560.8	-61.7	1,746.0	1,492.3	-253.7
8	Other investment	3,999.7	3,998.7	-0.9	4,273.0	4,280.9	7.8	4,394.0	4,304.8	-89.3
9	Reserve assets	407.2	407.2	0.0	449.7	449.7	0.0	449.1	449.1	0.0
10	U.S. liabilities	32,242.2	32,251.8	9.6	35,524.1	35,516.1	-8.0	35,115.7	34,796.2	-319.5
11	Direct investment at market value	7,596.1	7,596.1	0.0	8,925.5	8,925.5	0.0	8,518.4	8,483.3	-35.0
12	Portfolio investment	17,360.0	17,360.0	(*)	19,482.2	19,398.3	-83.9	18,738.1	18,715.8	-22.2
13	Financial derivatives other than reserves, gross negative fair value	2,162.3	2,162.3	0.0	1,594.2	1,523.2	-71.1	1,715.2	1,454.6	-260.6
14	Other investment	5,123.8	5,133.5	9.7	5,522.2	5,669.2	147.0	6,144.1	6,142.4	-1.7

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

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