

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, MARCH 29, 2017

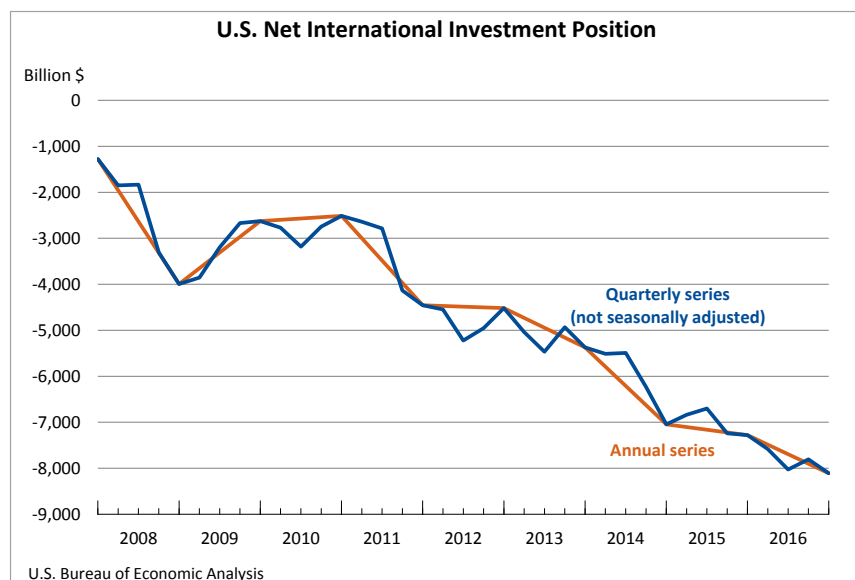
BEA 17-13

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## U.S. Net International Investment Position Fourth Quarter and Year 2016

### Fourth Quarter 2016

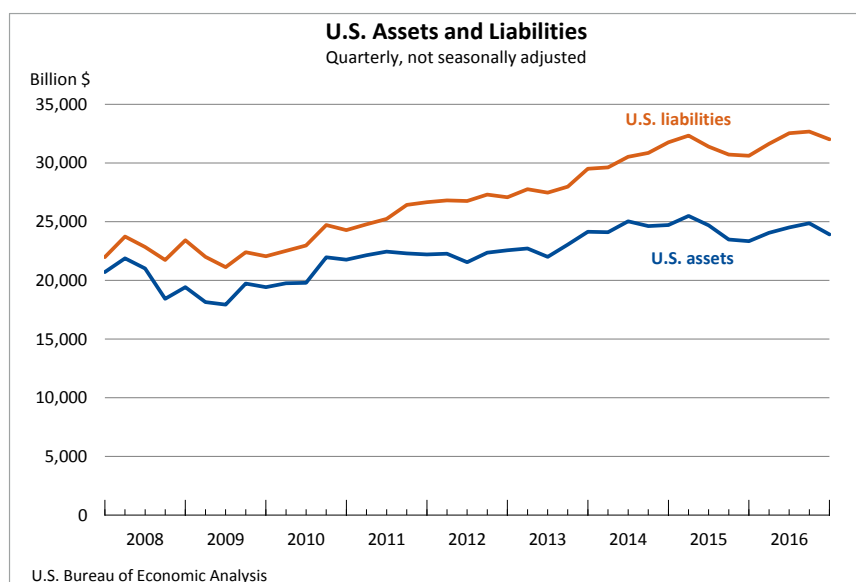
The **U.S. net international investment** position decreased to  $-\$8,109.7$  billion (preliminary) at the end of the fourth quarter of 2016 from  $-\$7,807.3$  billion (revised) at the end of the third quarter, according to statistics released today by the Bureau of Economic Analysis (BEA). The  $\$302.3$  billion decrease reflected a  $\$954.8$  billion decrease in U.S. assets and a  $\$652.5$  billion decrease in U.S. liabilities.



The net investment position decreased 3.9 percent in the fourth quarter, compared with an increase of 2.7 percent in the third quarter and an average quarterly decrease of 6.0 percent from the first quarter of 2011 through the second quarter of 2016.

**U.S. assets** decreased \$954.8 billion to \$23,916.7 billion at the end of the fourth quarter.

- Financial derivatives decreased \$566.1 billion to \$2,209.0 billion, reflecting a decrease in single-currency interest rate contracts that was partly offset by an increase in foreign exchange contracts.
- Assets excluding financial derivatives decreased \$388.7 billion to \$21,707.7 billion, mostly reflecting decreases in portfolio investment and other investment. The \$388.7 billion decrease resulted from other changes in position of -\$285.6 billion and financial transactions of -\$103.1 billion (table A). Other changes in position reflected decreases from exchange-rate changes, as depreciation of major foreign currencies against the U.S. dollar lowered the value of assets in dollar terms. These decreases were partly offset by price increases on equity assets of portfolio and direct investments.



**U.S. liabilities** decreased \$652.5 billion to \$32,026.3 billion at the end of the fourth quarter.

- Financial derivatives decreased \$572.2 billion to \$2,147.7 billion, reflecting a decrease in single-currency interest rate contracts that was partly offset by an increase in foreign exchange contracts.
- Liabilities excluding financial derivatives decreased \$80.3 billion to \$29,878.6 billion, reflecting decreases in portfolio investment and other investment that were partly offset by an increase in direct investment. The \$80.3 billion decrease was driven by other changes in position of -\$89.9 billion that reflected decreases from exchange-rate changes, as depreciation of major foreign currencies lowered the value of foreign-currency-denominated liabilities in dollar terms.

**Table A. Quarterly Change in the U.S. Net International Investment Position**  
 Billions of dollars, not seasonally adjusted

	Position, 2016:III	Change in position in 2016:IV			Position, 2016:IV
		Total	Attributable to:		
			Financial transactions	Other changes in position <sup>1</sup>	
<b>U.S. net international investment position</b>	<b>-7,807.3</b>	<b>-302.3</b>	<b>-113.1</b>	<b>-189.2</b>	<b>-8,109.7</b>
Net international investment position excluding financial derivatives	-7,862.5	-308.4	-112.7	-195.7	-8,171.0
Financial derivatives other than reserves, net	55.2	6.1	-0.4	6.6	61.3
<b>U.S. assets</b>	<b>24,871.4</b>	<b>-954.8</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>23,916.7</b>
Assets excluding financial derivatives	22,096.4	-388.7	-103.1	-285.6	21,707.7
Financial derivatives other than reserves, gross positive fair value	2,775.1	-566.1	( <sup>2</sup> )	( <sup>2</sup> )	2,209.0
<b>U.S. liabilities</b>	<b>32,678.8</b>	<b>-652.5</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>32,026.3</b>
Liabilities excluding financial derivatives	29,958.9	-80.3	9.6	-89.9	29,878.6
Financial derivatives other than reserves, gross negative fair value	2,719.9	-572.2	( <sup>2</sup> )	( <sup>2</sup> )	2,147.7

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 released in June each year.

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

### Updates to Statistics

The statistics for the third quarter of 2016 have been updated to incorporate new and revised source data (table B).

**Table B. Updates to Third Quarter 2016 International Investment Position Aggregates**  
 Billions of dollars, not seasonally adjusted

	Preliminary estimate	Revised estimate
<b>U.S. net international investment position</b>	<b>-7,781.1</b>	<b>-7,807.3</b>
<b>U.S. assets</b>	<b>24,861.2</b>	<b>24,871.4</b>
Direct investment at market value	7,349.3	7,364.8
Portfolio investment	10,137.1	10,137.1
Financial derivatives other than reserves	2,775.1	2,775.1
Other investment	4,142.6	4,137.4
Reserve assets	457.1	457.1
<b>U.S. liabilities</b>	<b>32,642.3</b>	<b>32,678.8</b>
Direct investment at market value	7,193.6	7,246.5
Portfolio investment	17,514.0	17,498.1
Financial derivatives other than reserves	2,719.9	2,719.9
Other investment	5,214.9	5,214.3

## Year 2016

The **U.S. net international investment** position decreased to  $-\$8,109.7$  billion (preliminary) at the end of 2016 from  $-\$7,280.6$  billion at the end of 2015. The  $\$829.0$  billion decrease reflected a  $\$575.9$  billion increase in U.S. assets and a  $\$1,404.9$  billion increase in U.S. liabilities.

**U.S. assets** increased  $\$575.9$  billion to  $\$23,916.7$  billion at the end of 2016.

- Assets excluding financial derivatives increased  $\$762.3$  billion to  $\$21,707.7$  billion, mostly reflecting increases in direct investment and portfolio investment. The  $\$762.3$  billion increase resulted from other changes in position of  $\$431.3$  billion and financial transactions of  $\$331.0$  billion (table C). Other changes in position reflected price increases on equity assets that were partly offset by decreases from exchange-rate changes. Financial transactions were driven by net U.S. acquisition of direct investment assets.
- Financial derivatives decreased  $\$186.4$  billion to  $\$2,209.0$  billion, mostly reflecting a decrease in single-currency interest rate contracts.

**U.S. liabilities** increased  $\$1,404.9$  billion to  $\$32,026.3$  billion at the end of 2016.

- Liabilities excluding financial derivatives increased  $\$1,595.3$  billion to  $\$29,878.6$  billion, mostly reflecting increases in direct investment and portfolio investment. The  $\$1,595.3$  billion increase resulted from other changes in position of  $\$836.0$  billion and financial transactions of  $\$759.4$  billion. Other changes in position were driven by price increases on equity liabilities. Financial transactions reflected net U.S. incurrence of direct investment liabilities and net foreign purchases of U.S. debt securities that exceeded net foreign sales of U.S. equity and investment fund shares.
- Financial derivatives decreased  $\$190.4$  billion to  $\$2,147.7$  billion, mostly reflecting a decrease in single-currency interest rate contracts.

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

	Position, 2015	Change in position in 2016			Position, 2016
		Total	Attributable to:		
			Financial transactions	Other changes in position <sup>1</sup>	
<b>U.S. net international investment position</b>	<b>-7,280.6</b>	<b>-829.0</b>	<b>-406.5</b>	<b>-422.6</b>	<b>-8,109.7</b>
Net international investment position excluding financial derivatives	-7,337.9	-833.1	-428.4	-404.7	-8,171.0
Financial derivatives other than reserves, net	57.2	4.1	22.0	-17.9	61.3
<b>U.S. assets</b>	<b>23,340.8</b>	<b>575.9</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>23,916.7</b>
Assets excluding financial derivatives	20,945.4	762.3	331.0	431.3	21,707.7
Financial derivatives other than reserves, gross positive fair value	2,395.4	-186.4	( <sup>2</sup> )	( <sup>2</sup> )	2,209.0
<b>U.S. liabilities</b>	<b>30,621.4</b>	<b>1,404.9</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>32,026.3</b>
Liabilities excluding financial derivatives	28,283.3	1,595.3	759.4	836.0	29,878.6
Financial derivatives other than reserves, gross negative fair value	2,338.1	-190.4	( <sup>2</sup> )	( <sup>2</sup> )	2,147.7

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 released in June each year.

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

**Notice of Upcoming Update to the U.S. Net International Investment Position**

The annual update of the U.S. net international investment position will be released along with preliminary estimates for the first quarter of 2017 on June 28, 2017. An article previewing the annual update will appear in the May 2017 issue of the [Survey of Current Business](#).

Next release: June 28, 2017 at 8:30 A.M. EDT

U.S. Net International Investment Position, First Quarter 2017, Year 2016, and Annual Update

## 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 accounts and in the financial account of the International Transactions Accounts. 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 account 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 Accounts. 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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## List of News Release Tables

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

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2015	2016				Change:	Change:	Line
		IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	2016:III to 2016:IV	2015:IV to 2016:IV	
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-7,280.6</b>	<b>-7,582.0</b>	<b>-8,026.9</b>	<b>-7,807.3</b>	<b>-8,109.7</b>	<b>-302.3</b>	<b>-829.0</b>	1
2	Net international investment position excluding financial derivatives (line 5 less line 36).....	-7,337.9	-7,621.0	-8,085.0	-7,862.5	-8,171.0	-308.4	-833.1	2
3	Financial derivatives other than reserves, net (line 6 less line 37).....	57.2	39.0	58.1	55.2	61.3	6.1	4.1	3
4	<b>U.S. assets</b> .....	<b>23,340.8</b>	<b>24,061.8</b>	<b>24,514.9</b>	<b>24,871.4</b>	<b>23,916.7</b>	<b>-954.8</b>	<b>575.9</b>	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	20,945.4	21,079.5	21,291.2	22,096.4	21,707.7	-388.7	762.3	5
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	2,395.4	2,982.3	3,223.7	2,775.1	2,209.0	-566.1	-186.4	6
	<b>By functional category:</b>								
7	Direct investment at market value.....	6,978.3	6,993.1	6,979.7	7,364.8	7,411.8	47.0	433.4	7
8	Equity.....	5,811.1	5,837.9	5,797.4	6,165.3	6,211.3	46.0	400.2	8
9	Debt instruments.....	1,167.2	1,155.1	1,182.3	1,199.5	1,200.5	1.0	33.3	9
10	Portfolio investment.....	9,606.2	9,607.1	9,706.8	10,137.1	9,922.3	-214.8	316.2	10
11	Equity and investment fund shares.....	6,828.2	6,738.8	6,796.8	7,218.0	7,066.3	-151.7	238.1	11
12	Debt securities.....	2,777.9	2,868.3	2,910.0	2,919.1	2,856.0	-63.0	78.1	12
13	Short term.....	486.2	534.6	512.1	467.0	461.1	-5.8	-25.1	13
14	Long term.....	2,291.7	2,333.7	2,397.9	2,452.1	2,394.9	-57.2	103.2	14
15	Financial derivatives other than reserves, gross positive fair value.....	2,395.4	2,982.3	3,223.7	2,775.1	2,209.0	-566.1	-186.4	15
16	Over-the-counter contracts.....	2,346.7	2,929.1	3,158.2	2,725.8	2,166.9	-558.9	-179.8	16
17	Single-currency interest rate contracts.....	1,807.4	2,366.3	2,562.4	2,274.4	1,622.2	-652.1	-185.1	17
18	Foreign exchange contracts.....	342.3	378.4	422.4	284.0	386.7	102.7	44.4	18
19	Other contracts.....	197.1	184.4	173.3	167.5	158.0	-9.5	-39.0	19
20	Exchange-traded contracts.....	48.6	53.2	65.6	49.2	42.1	-7.2	-6.6	20
21	Other investment.....	3,977.3	4,047.3	4,150.3	4,137.4	3,966.3	-171.0	-11.0	21
22	Currency and deposits.....	1,628.6	1,710.7	1,718.9	1,645.7	1,560.8	-84.8	-67.7	22
23	Loans.....	2,304.0	2,288.6	2,385.7	2,444.0	2,360.1	-83.9	56.1	23
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
25	Trade credit and advances.....	44.7	48.0	45.7	47.7	45.4	-2.3	0.7	25
26	Reserve assets.....	383.6	432.0	454.4	457.1	407.2	-49.9	23.6	26
27	Monetary gold.....	277.2	323.5	345.4	345.8	301.1	-44.7	23.9	27
28	Special drawing rights.....	49.7	50.5	50.2	50.1	48.9	-1.2	-0.8	28
29	Reserve position in the International Monetary Fund.....	17.6	16.7	16.7	18.3	18.4	0.0	0.8	29
30	Other reserve assets.....	39.1	41.3	42.1	42.9	38.9	-4.0	-0.3	30
31	Currency and deposits.....	17.6	19.3	20.9	23.5	17.7	-5.8	0.2	31
32	Securities.....	21.6	22.1	21.2	19.3	21.1	1.8	-0.4	32
33	Financial derivatives.....	.....	.....	.....	.....	.....	.....	.....	33
34	Other claims.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	<b>U.S. liabilities</b> .....	<b>30,621.4</b>	<b>31,643.8</b>	<b>32,541.9</b>	<b>32,678.8</b>	<b>32,026.3</b>	<b>-652.5</b>	<b>1,404.9</b>	35
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	28,283.3	28,700.4	29,376.2	29,958.9	29,878.6	-80.3	1,595.3	36
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,338.1	2,943.3	3,165.7	2,719.9	2,147.7	-572.2	-190.4	37
	<b>By functional category:</b>								
38	Direct investment at market value.....	6,543.8	6,664.8	6,955.5	7,246.5	7,419.3	172.8	875.5	38
39	Equity.....	4,979.3	5,070.0	5,272.2	5,515.3	5,691.2	175.9	711.9	39
40	Debt instruments.....	1,564.5	1,594.8	1,683.3	1,731.3	1,728.2	-3.1	163.6	40
41	Portfolio investment.....	16,677.0	16,916.9	17,139.1	17,498.1	17,352.9	-145.2	675.9	41
42	Equity and investment fund shares.....	6,218.9	6,136.6	6,166.5	6,467.0	6,541.6	74.6	322.7	42
43	Debt securities.....	10,458.1	10,780.3	10,972.6	11,031.1	10,811.3	-219.8	353.2	43
44	Short term.....	955.2	945.4	918.1	948.5	941.7	-6.8	-13.5	44
45	Treasury bills and certificates.....	724.7	724.9	684.0	695.6	670.0	-25.7	-54.8	45
46	Other short-term securities.....	230.5	220.5	234.1	252.9	271.7	18.9	41.3	46
47	Long term.....	9,503.0	9,834.9	10,054.4	10,082.6	9,869.6	-213.0	366.6	47
48	Treasury bonds and notes.....	5,423.4	5,562.1	5,594.9	5,459.3	5,333.9	-125.4	-89.5	48
49	Other long-term securities.....	4,079.6	4,272.8	4,459.5	4,623.3	4,535.7	-87.6	456.1	49
50	Financial derivatives other than reserves, gross negative fair value.....	2,338.1	2,943.3	3,165.7	2,719.9	2,147.7	-572.2	-190.4	50
51	Over-the-counter contracts.....	2,291.1	2,887.8	3,103.9	2,669.8	2,104.6	-565.2	-186.6	51
52	Single-currency interest rate contracts.....	1,755.4	2,304.2	2,493.7	2,204.3	1,568.1	-636.2	-187.3	52
53	Foreign exchange contracts.....	344.0	397.0	428.6	289.8	368.8	77.0	22.8	53
54	Other contracts.....	191.7	186.7	181.6	175.7	169.6	-6.1	-22.1	54
55	Exchange-traded contracts.....	47.0	55.5	61.7	50.0	43.1	-6.9	-3.9	55
56	Other investment.....	5,062.5	5,118.8	5,281.6	5,214.3	5,106.4	-107.9	43.9	56
57	Currency and deposits.....	2,914.3	2,877.9	2,971.5	2,935.7	2,938.9	3.2	24.7	57
58	Loans.....	1,923.6	2,010.7	2,075.5	2,046.0	1,935.0	-111.0	11.3	58
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59
60	Trade credit and advances.....	175.6	180.4	185.2	183.3	185.0	1.8	9.4	60
61	Special drawing rights allocations.....	48.9	49.8	49.4	49.3	47.5	-1.8	-1.5	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