

# News Release

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BEA 17-31

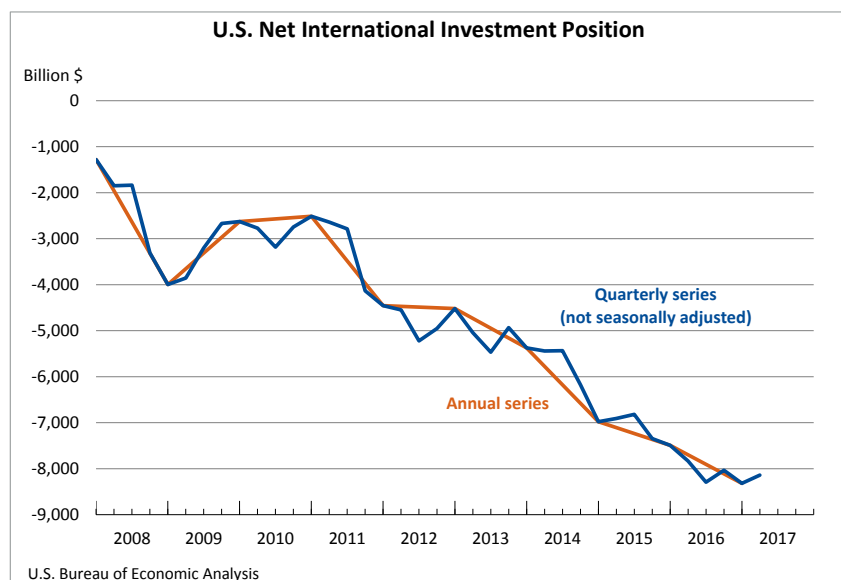
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**ERRATA** Table 1 and relevant text in the "U.S. Net International Investment Position: First Quarter 2017, Year 2016, and Annual Update" news release and corresponding statistics in the [Interactive Tables](#) were corrected on July 5, 2017. The corrections affect statistics for portfolio investment long-term debt liabilities and related aggregate statistics for the first quarter of 2017. Related financial transactions statistics were also corrected; see the "[U.S. International Transactions: First Quarter 2017 and Annual Update](#)" news release.

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

### First Quarter 2017

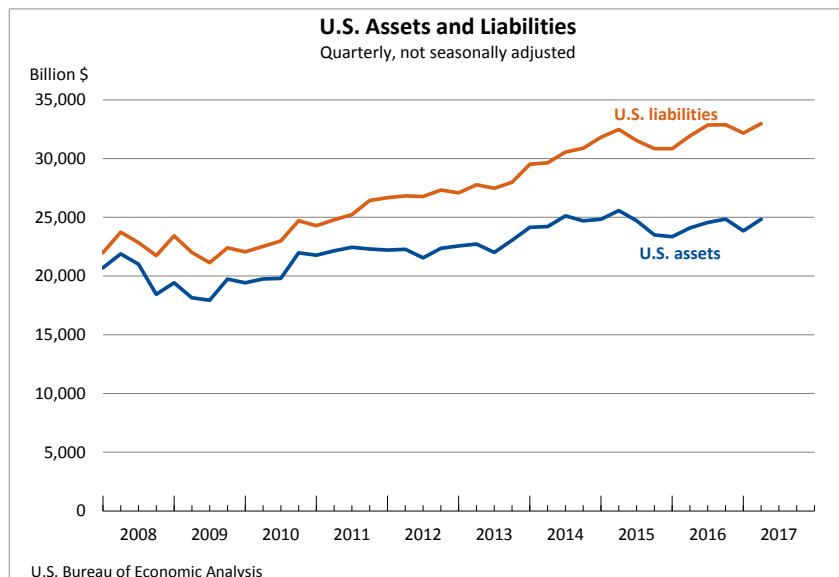
The **U.S. net international investment** position increased to  $-\$8,141.2$  billion (preliminary) at the end of the first quarter of 2017 from  $-\$8,318.4$  billion (revised) at the end of the fourth quarter of 2016, according to statistics released today by the Bureau of Economic Analysis (BEA). The  $\$177.2$  billion increase reflected a  $\$983.8$  billion increase in U.S. assets and an  $\$806.6$  billion increase in U.S. liabilities (table 1).



The net investment position increased 2.1 percent in the first quarter, compared with a decrease of 3.5 percent in the fourth quarter and an average quarterly decrease of 5.7 percent from the first quarter of 2011 through the third quarter of 2016.

**U.S. assets** increased \$983.8 billion to \$24,833.2 billion at the end of the first quarter.

- Assets excluding financial derivatives increased \$1,246.1 billion to \$22,886.5 billion, mostly reflecting increases in portfolio investment and direct investment assets. The \$1,246.1 billion increase resulted from other changes in position of \$951.9 billion and financial transactions of \$294.1 billion (table A). Other changes in position mostly reflected price increases on portfolio investment and direct investment equity assets and the appreciation of major foreign currencies against the U.S. dollar that raised the value of assets in dollar terms.
- Financial derivatives decreased \$262.3 billion to \$1,946.7 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.



**U.S. liabilities** increased \$806.6 billion to \$32,974.5 billion at the end of the first quarter.

- Liabilities excluding financial derivatives increased \$1,049.2 billion to \$31,069.4 billion, mostly reflecting increases in portfolio investment and direct investment liabilities. The \$1,049.2 billion increase resulted from other changes in position of \$656.1 billion and financial transactions of \$393.2 billion (table A). Other changes in position were driven by price increases on portfolio investment and direct investment equity liabilities.
- Financial derivatives decreased \$242.6 billion to \$1,905.1 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, 2016:IV	Change in position in 2017:I			Position, 2017:I
		Total	Attributable to:		
			Financial transactions	Other changes in position <sup>1</sup>	
<b>U.S. net international investment position</b>	<b>-8,318.4</b>	<b>177.2</b>	<b>-102.0</b>	<b>279.2</b>	<b>-8,141.2</b>
Net position excluding financial derivatives	-8,379.7	196.8	-99.0	295.9	-8,182.9
Financial derivatives other than reserves, net	61.3	-19.7	-3.0	-16.7	41.6
<b>U.S. assets</b>	<b>23,849.4</b>	<b>983.8</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>24,833.2</b>
Assets excluding financial derivatives	21,640.5	1,246.1	294.1	951.9	22,886.5
Financial derivatives other than reserves	2,209.0	-262.3	( <sup>2</sup> )	( <sup>2</sup> )	1,946.7
<b>U.S. liabilities</b>	<b>32,167.8</b>	<b>806.6</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>32,974.5</b>
Liabilities excluding financial derivatives	30,020.1	1,049.2	393.2	656.1	31,069.4
Financial derivatives other than reserves	2,147.7	-242.6	( <sup>2</sup> )	( <sup>2</sup> )	1,905.1

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.

## Year 2016

The **U.S. net international investment** position decreased to -\$8,318.4 billion (revised) at the end of 2016 from -\$7,493.5 billion (revised) at the end of 2015. The \$824.9 billion decrease was driven by net exchange-rate changes of -\$473.0 billion and net financial transactions of -\$377.7 billion (table B).

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

	Position, 2015	Change in position in 2016						Position, 2016
		Total	Finan- cial trans- actions	Attributable to:				
				Other changes in position			Changes in volume and valuation n.i.e.	
				Total	Price changes	Exchange- rate changes		
<b>U.S. net investment position</b>	<b>-7,493.5</b>	<b>-824.9</b>	<b>-377.7</b>	<b>-447.2</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>-8,318.4</b>
Net position excl. derivatives	-7,549.8	-829.9	-393.5	-436.4	37.3	-473.0	-0.7	-8,379.7
Financial derivatives, net	56.3	5.0	15.8	-10.8	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	61.3
<b>U.S. assets</b>	<b>23,352.4</b>	<b>497.1</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>23,849.4</b>
Assets excl. derivatives	20,924.1	716.3	347.9	368.4	833.7	-497.9	32.7	21,640.5
Financial derivatives	2,428.2	-219.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	2,209.0
<b>U.S. liabilities</b>	<b>30,845.9</b>	<b>1,322.0</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>32,167.8</b>
Liabilities excl. derivatives	28,473.9	1,546.2	741.4	804.8	796.4	-24.9	33.3	30,020.1
Financial derivatives	2,371.9	-224.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	2,147.7

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.

**U.S. assets** increased \$497.1 billion to \$23,849.4 billion at the end of 2016, reflecting a \$716.3 billion increase in assets excluding financial derivatives that was partly offset by a \$219.3 billion decrease in financial derivatives. The increase in assets excluding financial derivatives reflected price changes of \$833.7 billion, financial transactions of \$347.9 billion, and changes in volume and valuation n.i.e. (not included elsewhere) of \$32.7 billion that were partly offset by exchange-rate changes of -\$497.9 billion (table 2).

All major asset categories increased except financial derivatives.

- Direct investment assets at market value increased \$376.1 billion to \$7,375.0 billion, reflecting increases from financial transactions, mostly from reinvestment of earnings in equity investment, and from equity price increases. These increases were partly offset by a decrease from exchange-rate changes.
- Portfolio investment assets increased \$309.1 billion to \$9,879.2 billion, mostly reflecting an increase from price changes that was partly offset by a decrease from exchange-rate changes.
- Reserve assets increased \$23.6 billion to \$407.2 billion, driven by price increases on monetary gold.
- Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) increased \$7.6 billion to \$3,978.9 billion.
- Financial derivatives decreased \$219.3 billion to \$2,209.0 billion, mostly reflecting a decrease in single-currency interest rate contracts.

**U.S. liabilities** increased \$1,322.0 billion to \$32,167.8 billion at the end of 2016, reflecting a \$1,546.2 billion increase in liabilities excluding financial derivatives that was partly offset by a \$224.3 billion decrease in financial derivatives. The increase in liabilities excluding financial derivatives reflected price changes of \$796.4 billion, financial transactions of \$741.4 billion, and changes in volume and valuation n.i.e. of \$33.3 billion that were partly offset by exchange-rate changes of -\$24.9 billion (table 2).

Increases in direct investment and portfolio investment liabilities were partly offset by decreases in financial derivatives and other investment liabilities.

- Direct investment liabilities at market value increased \$868.4 billion to \$7,569.3 billion, reflecting increases from financial transactions and equity price increases.
- Portfolio investment liabilities increased \$706.5 billion to \$17,352.3 billion, mostly due to equity price increases and net foreign purchases of U.S. debt securities.
- Financial derivatives decreased \$224.3 billion to \$2,147.7 billion, mostly reflecting a decrease in single-currency interest rate contracts.
- Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) decreased \$28.7 billion to \$5,098.6 billion.

### Updates to Fourth 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>-8,109.7</b>	<b>-8,318.4</b>
<b>U.S. assets</b>	<b>23,916.7</b>	<b>23,849.4</b>
Direct investment at market value	7,411.8	7,375.0
Portfolio investment	9,922.3	9,879.2
Financial derivatives other than reserves	2,209.0	2,209.0
Other investment	3,966.3	3,978.9
Reserve assets	407.2	407.2
<b>U.S. liabilities</b>	<b>32,026.3</b>	<b>32,167.8</b>
Direct investment at market value	7,419.3	7,569.3
Portfolio investment	17,352.9	17,352.3
Financial derivatives other than reserves	2,147.7	2,147.7
Other investment	5,106.4	5,098.6

### Annual Update of the International Investment Position Accounts

The statistics in this release reflect the annual update of the U.S. net international investment position. With this update, BEA has incorporated newly available and revised source data. Previously published and revised statistics are presented in table 3.

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

Agency	Data	Years affected
BEA	Quarterly direct investment surveys	2014–2016
	Annual direct investment surveys	2014–2016
U.S. Department of the Treasury	<a href="#">Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents</a>	2014–2016
	<a href="#">Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments</a>	2015–2016
	<a href="#">U.S. Ownership of Foreign Securities, including Selected Money Market Instruments</a>	2015–2016
	<a href="#">Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents</a>	2014–2016
	<a href="#">Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions</a>	2014–2016
	<a href="#">Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents</a>	2014–2016

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*.

Next release: September 27, 2017 at 8:30 A.M. EDT  
 U.S. Net International Investment Position, Second Quarter 2017

## 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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## 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, 2014 - 2016



**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					2017	Change: 2016:IV to 2017:I	Change: 2015:IV to 2016:IV	Line
		IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>					
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	-7,493.5	-7,833.4	-8,292.1	-8,035.9	-8,318.4	-8,141.2	177.2	-824.9	1					
2	Net international investment position excluding financial derivatives (line 5 less line 36).....	-7,549.8	-7,871.1	-8,347.9	-8,089.5	-8,379.7	-8,182.9	196.8	-829.9	2					
3	Financial derivatives other than reserves, net (line 6 less line 37).....	56.3	37.7	55.8	53.6	61.3	41.6	-19.7	5.0	3					
4	<b>U.S. assets</b> .....	23,352.4	24,090.4	24,558.4	24,839.3	23,849.4	24,833.2	983.8	497.1	4					
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	20,924.1	21,050.6	21,262.3	22,066.3	21,640.5	22,886.5	1,246.1	716.3	5					
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	2,428.2	3,039.8	3,296.1	2,773.0	2,209.0	1,946.7	-262.3	-219.3	6					
	<b>By functional category:</b>														
7	Direct investment at market value.....	6,998.9	7,036.1	7,002.4	7,392.2	7,375.0	7,843.6	468.6	376.1	7					
8	Equity.....	5,787.9	5,818.9	5,779.9	6,146.7	6,172.3	6,604.3	432.0	384.4	8					
9	Debt instruments.....	1,211.0	1,217.2	1,222.5	1,245.5	1,202.7	1,239.3	36.6	-8.3	9					
10	Portfolio investment.....	9,570.2	9,560.3	9,655.4	10,084.7	9,879.2	10,570.2	690.9	309.1	10					
11	Equity and investment fund shares.....	6,756.2	6,665.3	6,723.6	7,144.8	6,997.0	7,558.0	561.0	240.8	11					
12	Debt securities.....	2,814.0	2,895.0	2,931.9	2,939.8	2,882.2	3,012.2	130.0	68.2	12					
13	Short term.....	488.0	535.7	512.9	467.0	462.3	495.4	33.0	-25.7	13					
14	Long term.....	2,326.0	2,359.2	2,418.9	2,472.8	2,419.9	2,516.9	97.0	93.9	14					
15	Financial derivatives other than reserves, gross positive fair value.....	2,428.2	3,039.8	3,296.1	2,773.0	2,209.0	1,946.7	-262.3	-219.3	15					
16	Over-the-counter contracts.....	2,384.9	2,990.9	3,230.6	2,723.8	2,166.9	1,911.3	-255.7	-218.0	16					
17	Single-currency interest rate contracts.....	1,842.9	2,427.6	2,635.1	2,273.6	1,622.2	1,478.4	-143.8	-220.7	17					
18	Foreign exchange contracts.....	344.9	379.1	422.4	282.8	386.7	272.4	-114.2	41.7	18					
19	Other contracts.....	197.1	184.2	173.1	167.3	158.0	160.4	2.4	-39.0	19					
20	Exchange-traded contracts.....	43.4	48.9	65.6	49.2	42.1	35.4	-6.6	-1.3	20					
21	Other investment.....	3,971.4	4,022.2	4,150.1	4,132.3	3,978.9	4,039.6	60.6	7.6	21					
22	Currency and deposits.....	1,627.5	1,709.1	1,731.9	1,643.7	1,559.8	1,594.3	34.5	-67.7	22					
23	Loans.....	2,299.1	2,265.0	2,372.5	2,440.9	2,373.7	2,396.0	22.2	74.6	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.....	44.8	48.1	45.7	47.7	45.4	49.3	3.9	0.6	25					
26	Reserve assets.....	383.6	432.0	454.4	457.1	407.2	433.1	25.9	23.6	26					
27	Monetary gold.....	277.2	323.5	345.4	345.8	301.1	325.5	24.4	23.9	27					
28	Special drawing rights.....	49.7	50.5	50.2	50.1	48.9	49.3	0.5	-0.8	28					
29	Reserve position in the International Monetary Fund.....	17.6	16.7	16.7	18.3	18.4	18.3	-0.1	0.8	29					
30	Other reserve assets.....	39.1	41.3	42.1	42.9	38.9	39.9	1.1	-0.3	30					
31	Currency and deposits.....	17.6	19.3	20.9	23.5	17.7	20.2	2.5	0.2	31					
32	Securities.....	21.6	22.1	21.2	19.3	21.1	19.7	-1.4	-0.4	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	<b>U.S. liabilities</b> .....	30,845.9	31,923.9	32,850.6	32,875.2	32,167.8	32,974.5	806.6	1,322.0	35					
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	28,473.9	28,921.8	29,610.2	30,155.8	30,020.1	31,069.4	1,049.2	1,546.2	36					
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,371.9	3,002.1	3,240.3	2,719.4	2,147.7	1,905.1	-242.6	-224.3	37					
	<b>By functional category:</b>														
38	Direct investment at market value.....	6,700.8	6,861.9	7,122.7	7,423.9	7,569.3	7,952.4	383.1	868.4	38					
39	Equity.....	5,076.4	5,182.5	5,377.2	5,607.2	5,783.5	6,149.1	365.6	707.1	39					
40	Debt instruments.....	1,624.4	1,679.4	1,745.5	1,816.7	1,785.8	1,803.3	17.5	161.3	40					
41	Portfolio investment.....	16,645.8	16,880.1	17,151.3	17,511.6	17,352.3	17,859.8	507.5	706.5	41					
42	Equity and investment fund shares.....	6,209.1	6,138.1	6,184.4	6,488.6	6,564.0	6,958.1	394.1	354.9	42					
43	Debt securities.....	10,436.8	10,742.0	10,966.9	11,023.0	10,788.4	10,901.7	113.4	351.6	43					
44	Short term.....	955.3	948.8	925.7	953.7	945.9	918.7	-27.2	-9.4	44					
45	Treasury bills and certificates.....	724.7	726.6	688.2	698.8	672.4	650.0	-22.4	-52.4	45					
46	Other short-term securities.....	230.5	222.2	237.5	254.9	273.5	268.7	-4.8	43.0	46					
47	Long term.....	9,481.5	9,793.1	10,041.2	10,069.3	9,842.5	9,983.0	140.5	361.0	47					
48	Treasury bonds and notes.....	5,421.5	5,559.9	5,593.0	5,459.3	5,333.9	5,429.3	95.4	-87.6	48					
49	Other long-term securities.....	4,060.0	4,233.2	4,448.3	4,610.0	4,508.6	4,553.7	45.1	448.6	49					
50	Financial derivatives other than reserves, gross negative fair value.....	2,371.9	3,002.1	3,240.3	2,719.4	2,147.7	1,905.1	-242.6	-224.3	50					
51	Over-the-counter contracts.....	2,328.9	2,950.9	3,178.6	2,669.3	2,104.6	1,867.9	-236.7	-224.4	51					
52	Single-currency interest rate contracts.....	1,790.9	2,366.3	2,567.4	2,204.2	1,568.1	1,418.5	-149.6	-222.8	52					
53	Foreign exchange contracts.....	346.3	398.1	429.6	289.6	366.8	280.4	-86.4	20.5	53					
54	Other contracts.....	191.7	186.6	181.6	175.6	169.6	169.0	-0.6	-22.1	54					
55	Exchange-traded contracts.....	43.0	51.2	61.7	50.0	43.1	37.2	-5.9	0.1	55					
56	Other investment.....	5,127.2	5,179.8	5,336.2	5,220.3	5,098.6	5,257.2	158.6	-28.7	56					
57	Currency and deposits.....	2,947.0	2,912.4	3,003.1	2,941.0	2,949.8	3,019.8	69.9	2.8	57					
58	Loans.....	1,962.8	2,045.2	2,107.6	2,056.9	1,925.8	2,005.3	79.5	-37.0	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	172.4	176.0	173.2	175.5	184.2	8.7	7.0	60					
61	Special drawing rights allocations.....	48.9	49.8	49.4	49.3	47.5	47.9	0.4	-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



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

[Billions of dollars]

Line	Type of investment	Yearend position, 2015 <sup>r</sup>	Change in position in 2016					Yearend position, 2016 <sup>r</sup>	Line	
			Total	Attributable to:						
				Financial-account transactions	Other changes in position					Changes in volume and valuation n.i.e. <sup>2</sup>
				Total	Price changes	Exchange-rate changes <sup>1</sup>				
<b>1</b>	<b>U.S. net international investment position (line 4 less line 35)</b>	<b>-7,493.5</b>	<b>-824.9</b>	<b>-377.7</b>	<b>-447.2</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>-8,318.4</b>	<b>1</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,549.8	-829.9	-393.5	-436.4	37.3	-473.0	-0.7	-8,379.7	2
3	Financial derivatives other than reserves, net (line 6 less line 37) <sup>3</sup>	56.3	5.0	15.8	-10.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	61.3	3
<b>4</b>	<b>U.S. assets</b>	<b>23,352.4</b>	<b>497.1</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>23,849.4</b>	<b>4</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	20,924.1	716.3	347.9	368.4	833.7	-497.9	32.7	21,640.5	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,428.2	-219.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,209.0	6
<b>By functional category:</b>										
7	Direct investment at market value	6,998.9	376.1	311.6	64.5	243.5	-179.9	1.0	7,375.0	7
8	Equity	5,787.9	384.4	329.7	54.7	243.5	-179.9	-8.9	6,172.3	8
9	Debt instruments	1,211.0	-8.3	-18.2	9.8	.....	.....	9.8	1,202.7	9
10	Portfolio investment	9,570.2	309.1	40.6	268.4	566.3	-291.6	-6.3	9,879.2	10
11	Equity and investment fund shares	6,756.2	240.8	14.4	226.4	507.4	-280.9	-0.1	6,997.0	11
12	Debt securities	2,814.0	68.2	26.2	42.0	58.9	-10.7	-6.2	2,882.2	12
13	Short term	488.0	-25.7	-21.1	-4.6	.....	-4.6	0.0	462.3	13
14	Long term	2,326.0	93.9	47.3	46.6	58.9	-6.1	-6.2	2,419.9	14
15	Financial derivatives other than reserves, gross positive fair value	2,428.2	-219.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,209.0	15
16	Over-the-counter contracts	2,384.9	-218.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,166.9	16
17	Single-currency interest rate contracts	1,842.9	-220.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,622.2	17
18	Foreign exchange contracts	344.9	41.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	386.7	18
19	Other contracts	197.1	-39.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	158.0	19
20	Exchange-traded contracts	43.4	-1.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	42.1	20
21	Other investment	3,971.4	7.6	-6.4	14.0	.....	-24.1	38.0	3,978.9	21
22	Currency and deposits	1,627.5	-67.7	-89.7	22.0	.....	-15.3	37.2	1,559.8	22
23	Loans	2,299.1	74.6	82.3	-7.7	.....	-8.5	0.8	2,373.7	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	44.8	0.6	0.9	-0.3	.....	-0.3	0.0	45.4	25
26	Reserve assets	383.6	23.6	2.1	21.5	23.9	-2.4	0.0	407.2	26
27	Monetary gold	277.2	23.9	0.0	23.9	23.9	.....	0.0	301.1	27
28	Special drawing rights	49.7	-0.8	0.7	-1.5	.....	-1.5	0.0	48.9	28
29	Reserve position in the International Monetary Fund	17.6	0.8	1.3	-0.6	.....	-0.6	0.0	18.4	29
30	Other reserve assets	39.1	-0.3	0.1	-0.3	0.0	-0.3	0.0	38.9	30
31	Currency and deposits	17.6	0.2	-0.1	0.2	.....	-0.5	0.7	17.7	31
32	Securities	21.6	-0.4	0.1	-0.5	0.0	0.2	-0.7	21.1	32
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	33
34	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	0.0	34
<b>35</b>	<b>U.S. liabilities</b>	<b>30,845.9</b>	<b>1,322.0</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>32,167.8</b>	<b>35</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,473.9	1,546.2	741.4	804.8	796.4	-24.9	33.3	30,020.1	36
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,371.9	-224.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,147.7	37
<b>By functional category:</b>										
38	Direct investment at market value	6,700.8	868.4	479.4	389.0	386.2	.....	2.8	7,569.3	38
39	Equity	5,076.4	707.1	351.8	355.3	386.2	.....	-30.9	5,783.5	39
40	Debt instruments	1,624.4	161.3	127.6	33.7	.....	.....	33.7	1,785.8	40
41	Portfolio investment	16,645.8	706.5	237.4	469.1	410.2	-8.8	67.8	17,352.3	41
42	Equity and investment fund shares	6,209.1	354.9	-141.1	495.9	471.5	.....	24.5	6,564.0	42
43	Debt securities	10,436.8	351.6	378.4	-26.8	-61.3	-8.8	43.3	10,788.4	43
44	Short term	955.3	-9.4	-8.6	-0.8	.....	-0.8	0.0	945.9	44
45	Treasury bills and certificates	724.7	-52.4	-52.4	0.0	.....	.....	0.0	672.4	45
46	Other short-term securities	230.5	43.0	43.8	-0.8	.....	-0.8	0.0	273.5	46
47	Long term	9,481.5	361.0	387.0	-26.0	-61.3	-8.0	43.3	9,842.5	47
48	Treasury bonds and notes	5,421.5	-87.6	-47.0	-40.6	-43.1	.....	2.5	5,333.9	48
49	Other long-term securities	4,060.0	448.6	434.0	14.6	-18.2	-8.0	40.8	4,508.6	49
50	Financial derivatives other than reserves, gross negative fair value	2,371.9	-224.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,147.7	50
51	Over-the-counter contracts	2,328.9	-224.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,104.6	51
52	Single-currency interest rate contracts	1,790.9	-222.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,568.1	52
53	Foreign exchange contracts	346.3	20.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	366.8	53
54	Other contracts	191.7	-22.1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	169.6	54
55	Exchange-traded contracts	43.0	0.1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	43.1	55
56	Other investment	5,127.2	-28.7	24.6	-53.3	.....	-16.1	-37.2	5,098.6	56
57	Currency and deposits	2,947.0	2.8	19.7	-16.9	.....	-3.8	-13.1	2,949.8	57
58	Loans	1,962.8	-37.0	-2.3	-34.7	.....	-10.6	-24.1	1,925.8	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	7.0	7.3	-0.2	.....	-0.2	0.0	175.5	60
61	Special drawing rights allocations	48.9	-1.5	0.0	-1.5	.....	-1.5	0.0	47.5	61

<sup>r</sup> Revised n.a. Not available ..... Not applicable (\*) 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, 2014-2016**

[Billions of dollars]

Line	Type of investment	2014			2015			2016			Line
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
1	<b>U.S. net international investment position (line 4 less line 10)</b> .....	<b>-7,046.1</b>	<b>-6,980.2</b>	<b>65.9</b>	<b>-7,280.6</b>	<b>-7,493.5</b>	<b>-212.8</b>	<b>-8,109.7</b>	<b>-8,318.4</b>	<b>-208.7</b>	1
2	Net international investment position excluding financial derivatives.....	-7,131.7	-7,065.8	65.9	-7,337.9	-7,549.8	-211.9	-8,171.0	-8,379.7	-208.7	2
3	Financial derivatives other than reserves, net (line 7 less line 13).....	85.5	85.5	0.0	57.2	56.3	-0.9	61.3	61.3	0.0	3
4	<b>U.S. assets</b> .....	<b>24,717.5</b>	<b>24,832.6</b>	<b>115.0</b>	<b>23,340.8</b>	<b>23,352.4</b>	<b>11.6</b>	<b>23,916.7</b>	<b>23,849.4</b>	<b>-67.2</b>	4
5	Direct investment at market value.....	7,133.1	7,189.4	56.3	6,978.3	6,998.9	20.6	7,411.8	7,375.0	-36.7	5
6	Portfolio investment.....	9,704.3	9,704.2	0.0	9,606.2	9,570.2	-36.0	9,922.3	9,879.2	-43.1	6
7	Financial derivatives other than reserves, gross positive fair value.....	3,214.1	3,252.3	38.2	2,395.4	2,428.2	32.9	2,209.0	2,209.0	0.0	7
8	Other investment.....	4,231.8	4,252.4	20.6	3,977.3	3,971.4	-5.9	3,966.3	3,978.9	12.6	8
9	Reserve assets.....	434.3	434.3	0.0	383.6	383.6	0.0	407.2	407.2	0.0	9
10	<b>U.S. liabilities</b> .....	<b>31,763.7</b>	<b>31,812.8</b>	<b>49.1</b>	<b>30,621.4</b>	<b>30,845.9</b>	<b>224.4</b>	<b>32,026.3</b>	<b>32,167.8</b>	<b>141.5</b>	10
11	Direct investment at market value.....	6,350.1	6,369.5	19.5	6,543.8	6,700.8	157.0	7,419.3	7,569.3	149.9	11
12	Portfolio investment.....	16,919.8	16,921.4	1.6	16,677.0	16,645.8	-31.1	17,352.9	17,352.3	-0.6	12
13	Financial derivatives other than reserves, gross negative fair value.....	3,128.6	3,166.8	38.2	2,338.1	2,371.9	33.8	2,147.7	2,147.7	0.0	13
14	Other investment.....	5,365.2	5,355.1	-10.1	5,062.5	5,127.2	64.8	5,106.4	5,098.6	-7.8	14

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