

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, TUESDAY, JUNE 30, 2020

BEA 20-31

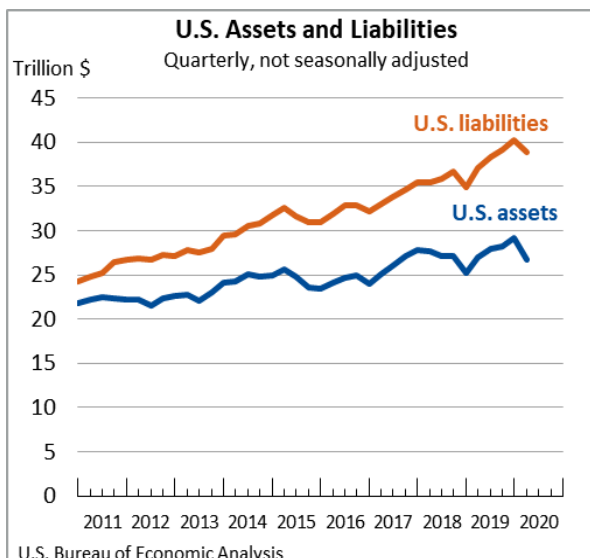
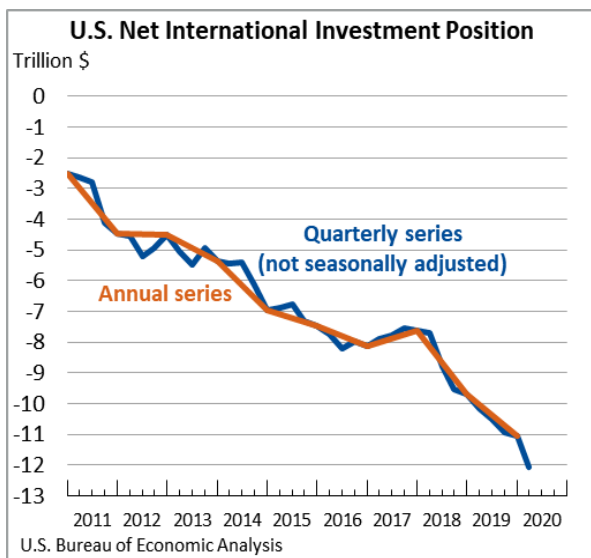
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## U.S. International Investment Position First Quarter 2020, Year 2019, and Annual Update

### First Quarter 2020

The **U.S. net international investment position**, the difference between U.S. residents' foreign financial assets and liabilities, was  $-\$12.06$  trillion at the end of the first quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled  $\$26.77$  trillion and liabilities were  $\$38.82$  trillion.

At the end of the fourth quarter of 2019, the net investment position was  $-\$11.05$  trillion ([Table 1](#)).



The  $-\$1.01$  trillion change in the net investment position from the fourth quarter of 2019 to the first quarter of 2020 came from net financial transactions of  $-\$184.2$  billion and net other changes in position, such as price and exchange rate changes, of  $-\$822.8$  billion (Table A).

### Coronavirus (COVID-19) Impact on First Quarter 2020 International Investment Position

In the first quarter of 2020, the declines in U.S. assets and liabilities reflect the impact of the COVID-19 pandemic. The disruption to global production and financial markets led to sharp declines in global stock prices, the appreciation of the U.S. dollar against most foreign currencies, and a shortage of U.S. dollar liquidity in foreign money markets. The stock price declines and the appreciation of the U.S. dollar are reflected in price changes and exchange rate changes. Currency swap transactions between the U.S. Federal Reserve System and several foreign central banks to alleviate the shortage of U.S. dollar liquidity contributed to record levels of U.S. acquisition of assets and U.S. incurrence of liabilities. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics for the first quarter because the impacts are generally embedded in source data and cannot be separately identified. For more information on the currency swaps, see the [technical note](#) that accompanied the June 19 international transactions accounts [news release](#).

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

Billions of dollars, not seasonally adjusted

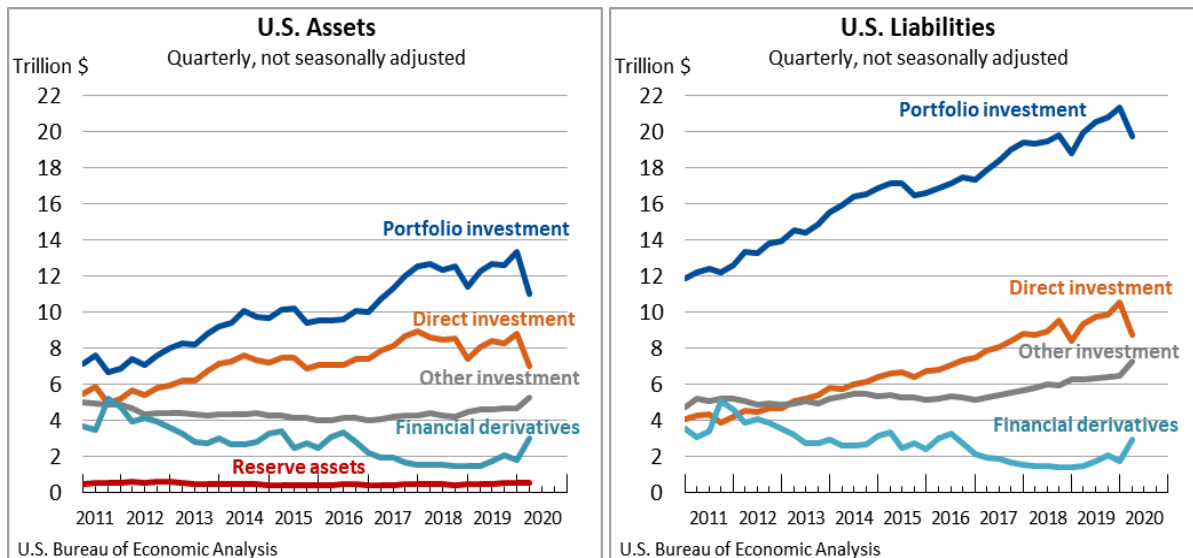
	Position, 2019 Q4	Change in position in 2020 Q1			Position, 2020 Q1
		Total	Attributable to:		
			Financial transactions	Other changes in position <sup>1</sup>	
<b>U.S. net international investment position</b>	<b>-11,050.5</b>	<b>-1,007.0</b>	<b>-184.2</b>	<b>-822.8</b>	<b>-12,057.5</b>
Net position excluding financial derivatives	-11,070.7	-1,022.1	-162.4	-859.8	-12,092.8
Financial derivatives other than reserves, net	20.2	15.2	-21.8	37.0	35.3
<b>U.S. assets</b>	<b>29,152.8</b>	<b>-2,385.7</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>26,767.1</b>
Assets excluding financial derivatives	27,362.4	-3,595.8	739.9	-4,335.7	23,766.6
Financial derivatives other than reserves	1,790.4	1,210.1	( <sup>2</sup> )	( <sup>2</sup> )	3,000.5
<b>U.S. liabilities</b>	<b>40,203.3</b>	<b>-1,378.7</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>38,824.6</b>
Liabilities excluding financial derivatives	38,433.0	-2,573.6	902.3	-3,475.9	35,859.4
Financial derivatives other than reserves	1,770.3	1,194.9	( <sup>2</sup> )	( <sup>2</sup> )	2,965.2

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. assets** decreased by \$2.39 trillion, to a total of \$26.77 trillion, at the end of the first quarter, mostly reflecting decreases in portfolio investment and direct investment assets that were partly offset by increases in financial derivatives and in other investment assets. Portfolio investment assets decreased by \$2.39 trillion, to \$10.99 trillion, and direct investment assets decreased by \$1.82 trillion, to \$6.98 trillion, reflecting sharp decreases in foreign stock prices and the depreciation of major foreign currencies against the U.S. dollar that lowered the value of these assets in dollar terms. These large changes in asset prices reflected a sudden decrease in production and earnings as global economic activity was disrupted by the COVID-19 pandemic.

**U.S. liabilities** decreased by \$1.38 trillion, to a total of \$38.82 trillion, at the end of the first quarter, mostly reflecting decreases in direct investment and portfolio investment liabilities that were partly offset by increases in financial derivatives and in other investment liabilities. Direct investment liabilities decreased by \$1.78 trillion, to \$8.77 trillion, and portfolio investment liabilities decreased by \$1.61 trillion, to \$19.78 trillion, mostly reflecting decreases in U.S. stock prices amid the COVID-19 pandemic.



### Annual Update

The statistics in this release reflect the annual update of the U.S. international investment position (IIP). With this update, BEA has incorporated newly available and revised source data, and has reclassified certain U.S. government capital subscriptions or other contributions to international organizations from loan assets to other equity assets, a new category within other investment assets. The reclassification of other equity assets results in the addition of line items in the IIP and the international transactions accounts (ITAs) for transactions and positions in other equity assets and liabilities. Also, BEA updated other equity and loan assets to incorporate U.S. government transactions and positions that were not previously included. Quarterly statistics are revised for the first quarter of 2006 to the fourth quarter of 2019. Annual statistics are revised for 1976-2019.

For 1976-1999, the reclassification of other equity assets from loan assets results in offsetting revisions between these two investment categories, leaving the statistics for U.S. assets and for the net IIP unchanged.

For 2000-2015, the statistics for U.S. assets and for the net IIP are revised up by an average of \$0.8 billion annually, reflecting the incorporation of U.S. government transactions and positions that were not previously included in other equity and loan assets.

For 2016-2019, revisions to the IIP statistics reflect newly available and revised source data that impact all major categories of assets and liabilities ([Table 3](#)).

Additional information on these changes is published in "[Preview of the 2020 Annual Update of the International Economic Accounts](#)" in the April 2020 issue of the *Survey of Current Business*. An article describing the revisions to the statistics will be published in the July 2020 issue.

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

Agency	Data	Years affected
BEA	<a href="#">Quarterly direct investment surveys</a> (direct investment assets and liabilities)	2016–2019
U.S. Department of the Treasury	<a href="#">Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents</a> (portfolio investment assets and liabilities)	2018–2019
	<a href="#">Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments</a> (portfolio investment liabilities)	2019
	<a href="#">U.S. Ownership of Foreign Securities, including Selected Money Market Instruments</a> (portfolio investment assets)	2018
	<a href="#">Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents</a> (portfolio investment and other investment assets and liabilities)	2017–2019
	<a href="#">Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions</a> (portfolio investment and other investment assets and liabilities)	2017–2019
	<a href="#">Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents</a> (financial derivatives assets and liabilities)	2018–2019

### Annual Update for Year 2019

The **U.S. net international investment position** was  $-\$11.05$  trillion at the end of 2019 compared to  $-\$9.67$  trillion at the end of 2018 ([Table 2](#)).

The  $-\$1.38$  trillion change in the net investment position from the end of 2018 to the end of 2019 came from net financial transactions of  $-\$395.5$  billion and net other changes in position, such as price and exchange rate changes, of  $-\$980.5$  billion (Table B).

**U.S. assets** increased by  $\$3.92$  trillion, to a total of  $\$29.15$  trillion, at the end of 2019, reflecting increases in all major categories of assets, particularly in portfolio investment and direct investment assets. Portfolio investment assets increased by  $\$1.94$  trillion, to  $\$13.38$  trillion, and direct investment assets increased by  $\$1.35$  trillion, to  $\$8.80$  trillion, driven mainly by foreign stock price increases.

**U.S. liabilities** increased by  $\$5.30$  trillion, to a total of  $\$40.20$  trillion, at the end of 2019, reflecting increases in all major categories of liabilities, particularly in portfolio investment and direct investment liabilities. Portfolio investment liabilities increased by  $\$2.55$  trillion, to  $\$21.39$  trillion, and direct investment liabilities increased by  $\$2.15$  trillion, to  $\$10.55$  trillion, driven mainly by U.S. stock price increases.

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

Billions of dollars

	Position, 2018	Change in position in 2019						Position, 2019
		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.	
<b>U.S. net investment position</b>	<b>-9,674.4</b>	<b>-1,376.1</b>	<b>-395.5</b>	<b>-980.5</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>-11,050.5</b>
Net position excl. derivatives	-9,716.5	-1,354.2	-357.2	-997.0	-1,104.9	119.5	-11.5	-11,070.7
Financial derivatives, net	42.0	-21.9	-38.3	16.4	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	20.2
<b>U.S. assets</b>	<b>25,233.8</b>	<b>3,919.0</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>29,152.8</b>
Assets excl. derivatives	23,784.2	3,578.2	440.8	3,137.4	3,080.1	128.3	-71.0	27,362.4
Financial derivatives	1,449.6	340.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1,790.4
<b>U.S. liabilities</b>	<b>34,908.2</b>	<b>5,295.1</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>40,203.3</b>
Liabilities excl. derivatives	33,500.7	4,932.4	798.0	4,134.4	4,185.0	8.8	-59.4	38,433.0
Financial derivatives	1,407.5	362.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1,770.3

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.

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Next release: September 29, 2020, at 8:30 A.M. EDT  
 U.S. International Investment Position, Second Quarter 2020

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## 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 other equity (equity not in the form of securities), 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 U.S. MNEs](#) and [U.S. affiliates of foreign MNEs, detailed annual and quarterly statistics on direct investment](#), and annual statistics on [new foreign direct 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, 2016-2019

**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				2020	Change: 2019Q4 to 2020Q1	Change: 2018Q4 to 2019Q4	Line
		Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>			
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-9,674.4</b>	<b>-10,145.0</b>	<b>-10,487.9</b>	<b>-10,935.4</b>	<b>-11,050.5</b>	<b>-12,057.5</b>	<b>-1,007.0</b>	<b>-1,376.1</b>	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-9,716.5	-10,180.6	-10,503.6	-10,965.8	-11,070.7	-12,092.8	-1,022.1	-1,354.2	2
3	Financial derivatives other than reserves, net (line 6 less line 38)	42.0	35.6	15.8	30.4	20.2	35.3	15.2	-21.9	3
4	<b>U.S. assets</b>	<b>25,233.8</b>	<b>26,932.6</b>	<b>27,897.4</b>	<b>28,174.3</b>	<b>29,152.8</b>	<b>26,767.1</b>	<b>-2,385.7</b>	<b>3,919.0</b>	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	23,784.2	25,432.5	26,125.3	26,096.0	27,362.4	23,766.6	-3,595.8	3,578.2	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,449.6	1,500.1	1,772.2	2,078.3	1,790.4	3,000.5	1,210.1	340.8	6
	<b>By functional category:</b>									
7	Direct investment at market value	7,443.9	8,094.9	8,394.8	8,305.2	8,798.7	6,982.0	-1,816.6	1,354.7	7
8	Equity	6,149.4	6,836.3	7,063.8	6,996.0	7,485.0	5,700.5	-1,784.6	1,335.6	8
9	Debt instruments	1,294.5	1,258.6	1,331.0	1,309.1	1,313.6	1,281.6	-32.1	19.1	9
10	Portfolio investment	11,433.6	12,294.7	12,655.6	12,601.4	13,375.9	10,987.4	-2,388.5	1,942.3	10
11	Equity and investment fund shares	7,899.6	8,687.2	8,894.6	8,720.9	9,459.1	7,361.2	-2,097.9	1,559.5	11
12	Debt securities	3,534.0	3,607.5	3,761.0	3,880.5	3,916.8	3,626.2	-290.6	382.8	12
13	Short term	651.6	668.5	693.0	752.9	734.0	669.5	-64.5	82.4	13
14	Long term	2,882.4	2,939.0	3,068.0	3,127.6	3,182.8	2,956.7	-226.0	300.3	14
15	Financial derivatives other than reserves, gross positive fair value	1,449.6	1,500.1	1,772.2	2,078.3	1,790.4	3,000.5	1,210.1	340.8	15
16	Over-the-counter contracts	1,408.9	1,469.1	1,733.5	2,038.0	1,755.3	2,912.7	1,157.4	346.4	16
17	Single-currency interest rate contracts	928.8	1,027.0	1,291.9	1,561.7	1,297.5	2,130.8	833.3	368.7	17
18	Foreign exchange contracts	303.6	284.4	281.0	313.5	288.1	483.0	194.9	-15.5	18
19	Other contracts	176.4	157.7	160.6	162.8	169.7	298.9	129.2	-6.8	19
20	Exchange-traded contracts	40.7	31.0	38.7	40.3	35.1	87.8	52.7	-5.6	20
21	Other investment	4,457.6	4,590.2	4,589.3	4,684.6	4,673.4	5,259.7	586.3	215.8	21
22	Other equity	66.7	66.7	68.0	68.0	68.0	69.3	1.3	1.4	22
23	Currency and deposits	1,854.1	1,864.0	1,904.0	1,929.7	2,010.6	2,435.0	424.3	156.5	23
24	Loans	2,484.4	2,609.1	2,567.7	2,632.9	2,541.4	2,706.9	165.5	56.9	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	52.4	50.4	49.6	54.0	53.3	48.5	-4.8	1.0	26
27	Reserve assets	449.1	452.7	485.6	504.9	514.4	537.5	23.1	65.3	27
28	Monetary gold	334.5	338.7	368.5	388.4	396.1	420.7	24.6	61.6	28
29	Special drawing rights	50.8	50.8	50.9	50.0	50.7	50.1	-0.6	-0.1	29
30	Reserve position in the International Monetary Fund	22.0	22.1	24.4	25.6	26.2	25.5	-0.7	4.1	30
31	Other reserve assets	41.8	41.1	41.9	40.8	41.4	41.1	-0.3	-0.4	31
32	Currency and deposits	27.3	27.4	28.6	28.1	29.3	29.5	0.3	1.9	32
33	Securities	14.5	13.7	13.3	12.8	12.1	11.6	-0.5	-2.3	33
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	34
35	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	<b>U.S. liabilities</b>	<b>34,908.2</b>	<b>37,077.6</b>	<b>38,385.3</b>	<b>39,109.7</b>	<b>40,203.3</b>	<b>38,824.6</b>	<b>-1,378.7</b>	<b>5,295.1</b>	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	33,500.7	35,613.1	36,628.9	37,061.9	38,433.0	35,859.4	-2,573.6	4,932.4	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	1,407.5	1,464.5	1,756.4	2,047.9	1,770.3	2,965.2	1,194.9	362.7	38
	<b>By functional category:</b>									
39	Direct investment at market value	8,401.7	9,368.8	9,730.9	9,858.2	10,547.1	8,769.8	-1,777.3	2,145.4	39
40	Equity	6,725.5	7,645.7	7,961.9	8,061.9	8,764.2	7,024.7	-1,739.4	2,038.7	40
41	Debt instruments	1,676.2	1,723.1	1,769.0	1,796.3	1,782.9	1,745.1	-37.8	106.7	41
42	Portfolio investment	18,844.2	19,958.8	20,537.5	20,805.0	21,389.8	19,778.4	-1,611.4	2,545.6	42
43	Equity and investment fund shares	7,539.2	8,264.8	8,610.3	8,608.4	9,220.2	7,648.2	-1,572.0	1,681.0	43
44	Debt securities	11,304.9	11,694.0	11,927.1	12,196.6	12,169.6	12,130.2	-39.4	864.6	44
45	Short term	982.2	997.4	925.3	985.2	937.3	926.1	-11.2	-44.9	45
46	Treasury bills and certificates	746.7	765.4	707.8	750.1	706.2	719.6	13.4	-40.4	46
47	Other short-term securities	235.5	231.9	217.5	235.1	231.1	206.5	-24.6	-4.5	47
48	Long term	10,322.7	10,696.7	11,001.8	11,211.4	11,232.3	11,204.1	-28.2	909.5	48
49	Treasury bonds and notes	5,523.5	5,708.6	5,918.0	6,023.3	5,984.6	6,090.7	106.1	461.1	49
50	Other long-term securities	4,799.3	4,988.1	5,083.8	5,188.1	5,247.7	5,113.4	-134.3	448.4	50
51	Financial derivatives other than reserves, gross negative fair value	1,407.5	1,464.5	1,756.4	2,047.9	1,770.3	2,965.2	1,194.9	362.7	51
52	Over-the-counter contracts	1,366.2	1,434.8	1,718.6	2,010.1	1,738.0	2,878.1	1,140.1	371.8	52
53	Single-currency interest rate contracts	893.7	1,001.6	1,278.3	1,547.5	1,276.3	2,131.3	855.1	382.6	53
54	Foreign exchange contracts	299.0	277.0	284.8	304.8	296.1	471.0	174.9	-2.9	54
55	Other contracts	173.6	156.2	155.5	157.7	165.7	275.8	110.1	-8.0	55
56	Exchange-traded contracts	41.3	29.7	37.8	37.8	32.2	87.1	54.8	-9.1	56
57	Other investment	6,254.8	6,285.5	6,360.5	6,398.6	6,496.2	7,311.2	815.1	241.3	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	3,257.2	3,230.2	3,345.4	3,433.8	3,458.8	3,958.9	500.1	201.6	59
60	Loans	2,749.7	2,800.4	2,762.0	2,714.0	2,782.5	3,097.3	314.8	32.7	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	198.8	205.8	204.0	202.7	206.1	206.8	0.7	7.3	62
63	Special drawing rights allocations	49.1	49.0	49.1	48.1	48.8	48.2	-0.6	-0.3	63

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, 2018	Change in position in 2019						Yearend position, 2019	Line
			Total	Financial transactions	Attributable to:			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 36)</b>	<b>-9,674.4</b>	<b>-1,376.1</b>	<b>-395.5</b>	<b>-980.5</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>-11,050.5</b>	<b>1</b>
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-9,716.5	-1,354.2	-357.2	-997.0	-1,104.9	119.5	-11.5	-11,070.7	2
3	Financial derivatives other than reserves, net (line 6 less line 38) <sup>3</sup>	42.0	-21.9	-38.3	16.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	20.2	3
<b>4</b>	<b>U.S. assets</b>	<b>25,233.8</b>	<b>3,919.0</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>29,152.8</b>	<b>4</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	23,784.2	3,578.2	440.8	3,137.4	3,080.1	128.3	-71.0	27,362.4	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,449.6	340.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,790.4	6
<b>By functional category:</b>										
7	Direct investment at market value	7,443.9	1,354.7	188.5	1,166.3	1,104.5	40.5	21.3	8,798.7	7
8	Equity	6,149.4	1,335.6	173.5	1,162.1	1,104.5	40.5	17.1	7,485.0	8
9	Debt instruments	1,294.5	19.1	14.9	4.2	.....	.....	4.2	1,313.6	9
10	Portfolio investment	11,433.6	1,942.3	46.6	1,895.7	1,914.0	86.6	-104.9	13,375.9	10
11	Equity and investment fund shares	7,899.6	1,559.5	-191.3	1,750.8	1,682.8	77.5	-9.4	9,459.1	11
12	Debt securities	3,534.0	382.8	237.9	144.9	231.2	9.2	-95.5	3,916.8	12
13	Short term	651.6	82.4	167.6	-85.2	.....	14.8	-100.0	734.0	13
14	Long term	2,882.4	300.3	70.3	230.0	231.2	-5.7	4.5	3,182.8	14
15	Financial derivatives other than reserves, gross positive fair value	1,449.6	340.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,790.4	15
16	Over-the-counter contracts	1,408.9	346.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,755.3	16
17	Single-currency interest rate contracts	928.8	368.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,297.5	17
18	Foreign exchange contracts	303.6	-15.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	288.1	18
19	Other contracts	176.4	-6.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	169.7	19
20	Exchange-traded contracts	40.7	-5.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	35.1	20
21	Other investment	4,457.6	215.8	201.1	14.8	0.0	2.1	12.7	4,673.4	21
22	Other equity	66.7	1.4	1.4	0.0	0.0	.....	0.0	68.0	22
23	Currency and deposits	1,854.1	156.5	132.6	23.9	.....	( <sup>3</sup> )	23.9	2,010.6	23
24	Loans	2,484.4	56.9	66.1	-9.2	.....	2.0	-11.2	2,541.4	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	52.4	1.0	1.0	( <sup>3</sup> )	.....	( <sup>3</sup> )	0.0	53.3	26
27	Reserve assets	449.1	65.3	4.7	60.7	61.6	-1.0	0.0	514.4	27
28	Monetary gold	334.5	61.6	0.0	61.6	61.6	.....	0.0	396.1	28
29	Special drawing rights	50.8	-0.1	0.2	-0.3	.....	-0.3	0.0	50.7	29
30	Reserve position in the International Monetary Fund	22.0	4.1	4.3	-0.1	.....	-0.1	0.0	26.2	30
31	Other reserve assets	41.8	-0.4	0.2	-0.5	0.0	-0.5	0.0	41.4	31
32	Currency and deposits	27.3	1.9	( <sup>3</sup> )	1.9	.....	-0.3	2.2	29.3	32
33	Securities	14.5	-2.3	0.2	-2.5	0.0	-0.2	-2.2	12.1	33
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	34
35	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	0.0	35
<b>36</b>	<b>U.S. liabilities</b>	<b>34,908.2</b>	<b>5,295.1</b>	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	<b>40,203.3</b>	<b>36</b>
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	33,500.7	4,932.4	798.0	4,134.4	4,185.0	8.8	-59.4	38,433.0	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	1,407.5	362.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,770.3	38
<b>By functional category:</b>										
39	Direct investment at market value	8,401.7	2,145.4	351.6	1,793.8	1,743.2	.....	50.5	10,547.1	39
40	Equity	6,725.5	2,038.7	290.3	1,748.4	1,743.2	.....	5.2	8,764.2	40
41	Debt instruments	1,676.2	106.7	61.3	45.4	.....	.....	45.4	1,782.9	41
42	Portfolio investment	18,844.2	2,545.6	180.0	2,365.6	2,441.8	9.1	-85.3	21,389.8	42
43	Equity and investment fund shares	7,539.2	1,681.0	-244.1	1,925.1	1,944.3	.....	-19.3	9,220.2	43
44	Debt securities	11,304.9	864.6	424.0	440.6	497.5	9.1	-66.0	12,169.6	44
45	Short term	982.2	-44.9	-43.2	-1.8	.....	-1.8	0.0	937.3	45
46	Treasury bills and certificates	746.7	-40.4	-40.4	0.0	.....	.....	0.0	706.2	46
47	Other short-term securities	235.5	-4.5	-2.7	-1.8	.....	-1.8	0.0	231.1	47
48	Long term	10,322.7	909.5	467.2	442.3	497.5	10.9	-66.0	11,232.3	48
49	Treasury bonds and notes	5,523.5	461.1	266.1	195.0	198.6	.....	-3.6	5,984.6	49
50	Other long-term securities	4,799.3	448.4	201.1	247.3	298.9	10.9	-62.4	5,247.7	50
51	Financial derivatives other than reserves, gross negative fair value	1,407.5	362.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,770.3	51
52	Over-the-counter contracts	1,366.2	371.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,738.0	52
53	Single-currency interest rate contracts	893.7	382.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,276.3	53
54	Foreign exchange contracts	299.0	-2.9	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	296.1	54
55	Other contracts	173.6	-8.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	165.7	55
56	Exchange-traded contracts	41.3	-9.1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	32.2	56
57	Other investment	6,254.8	241.3	266.4	-25.0	.....	-0.3	-24.7	6,496.2	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	3,257.2	201.6	204.1	-2.5	.....	-0.7	-1.8	3,458.8	59
60	Loans	2,749.7	32.7	52.4	-19.7	.....	0.6	-20.3	2,782.5	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	198.8	7.3	9.8	-2.6	.....	( <sup>3</sup> )	-2.6	206.1	62
63	Special drawing rights allocations	49.1	-0.3	0.0	-0.3	.....	-0.3	0.0	48.8	63

r Revised n.a. Not available ..... Not applicable (<sup>3</sup>) 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, 2016-2019**

[Billions of dollars]

Line	Type of investment	2016			2017			2018			2019		
		Previously published	Revised	Revision	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>-8,192.2</b>	<b>-8,129.3</b>	<b>62.9</b>	<b>-7,743.2</b>	<b>-7,622.2</b>	<b>121.0</b>	<b>-9,554.7</b>	<b>-9,674.4</b>	<b>-119.7</b>	<b>-10,991.4</b>	<b>-11,050.5</b>	<b>-59.1</b>
2	Net international investment position excluding financial derivatives	-8,250.3	-8,187.5	62.9	-7,780.9	-7,659.9	121.0	-9,592.4	-9,716.5	-124.1	-11,011.5	-11,070.7	-59.1
3	Financial derivatives other than reserves, net (line 7 less line 13)	58.2	58.2	0.0	37.6	37.6	0.0	37.7	42.0	4.4	20.2	20.2	0.0
4	<b>U.S. assets</b>	<b>24,059.7</b>	<b>24,031.5</b>	<b>-28.2</b>	<b>27,772.9</b>	<b>27,772.3</b>	<b>-0.5</b>	<b>25,241.5</b>	<b>25,233.8</b>	<b>-7.7</b>	<b>29,317.5</b>	<b>29,152.8</b>	<b>-164.7</b>
5	Direct investment at market value	7,421.9	7,403.2	-18.7	8,910.0	8,923.1	13.1	7,503.9	7,443.9	-60.0	8,837.7	8,798.7	-39.0
6	Portfolio investment	10,011.4	10,011.4	0.0	12,571.5	12,571.5	0.0	11,491.4	11,433.6	-57.8	13,510.3	13,375.9	-134.4
7	Financial derivatives other than reserves, gross positive fair value	2,220.5	2,220.5	0.0	1,560.8	1,560.8	0.0	1,492.3	1,449.6	-42.7	1,790.4	1,790.4	0.0
8	Other investment	3,998.7	3,990.7	-8.1	4,280.9	4,267.3	-13.6	4,304.8	4,457.6	152.8	4,664.7	4,673.4	8.7
9	Reserve assets	407.2	405.8	-1.4	449.7	449.7	0.0	449.1	449.1	0.0	514.4	514.4	0.0
10	<b>U.S. liabilities</b>	<b>32,251.8</b>	<b>32,160.8</b>	<b>-91.1</b>	<b>35,516.1</b>	<b>35,394.5</b>	<b>-121.6</b>	<b>34,796.2</b>	<b>34,908.2</b>	<b>112.0</b>	<b>40,308.8</b>	<b>40,203.3</b>	<b>-105.6</b>
11	Direct investment at market value	7,596.1	7,510.5	-85.6	8,925.5	8,814.8	-110.6	8,483.3	8,401.7	-81.6	10,581.8	10,547.1	-34.7
12	Portfolio investment	17,360.0	17,360.0	0.0	19,398.3	19,398.3	0.0	18,715.8	18,844.2	128.3	21,480.3	21,389.8	-90.5
13	Financial derivatives other than reserves, gross negative fair value	2,162.3	2,162.3	0.0	1,523.2	1,523.2	0.0	1,454.6	1,407.5	-47.0	1,770.3	1,770.3	0.0
14	Other investment	5,133.5	5,128.0	-5.4	5,669.2	5,658.3	-10.9	6,142.4	6,254.8	112.4	6,476.4	6,496.2	19.7

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