

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, September 25, 2024

BEA 24-42

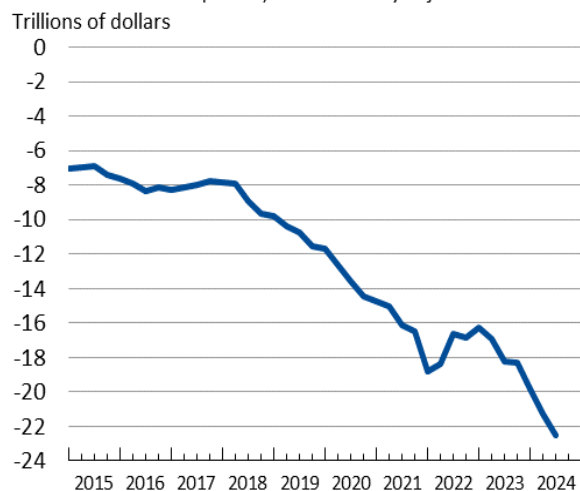
Technical:	Rebecca Pocase	301-278-9082	<a href="mailto:Rebecca.Pocase@bea.gov">Rebecca.Pocase@bea.gov</a>
	Elena Nguyen	301-278-9555	<a href="mailto:Elena.Nguyen@bea.gov">Elena.Nguyen@bea.gov</a>
	Doug Weinberg (direct investment)	301-278-9590	<a href="mailto:Douglas.Weinberg@bea.gov">Douglas.Weinberg@bea.gov</a>
Media:	Connie O’Connell	301-278-9003	<a href="mailto:Connie.OConnell@bea.gov">Connie.OConnell@bea.gov</a>

## U.S. International Investment Position, 2nd Quarter 2024

The U.S. net international investment position, the difference between U.S. residents’ foreign financial assets and liabilities, was  $-\$22.52$  trillion at the end of the second quarter of 2024, according to statistics released today by the U.S. Bureau of Economic Analysis (chart 1). Assets totaled  $\$36.00$  trillion, and liabilities were  $\$58.52$  trillion (chart 2). At the end of the first quarter, the net investment position was  $-\$21.29$  trillion (revised). The net investment position and components of assets and liabilities are presented in [table 1](#).

**Chart 1. U.S. Net International Investment Position**

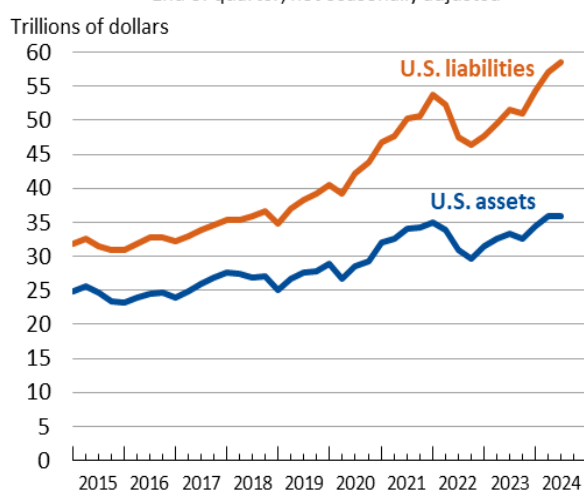
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

**Chart 2. U.S. Assets and Liabilities**

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

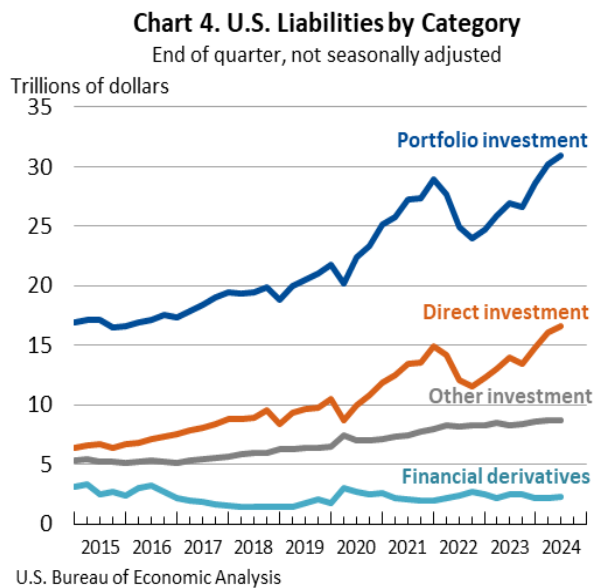
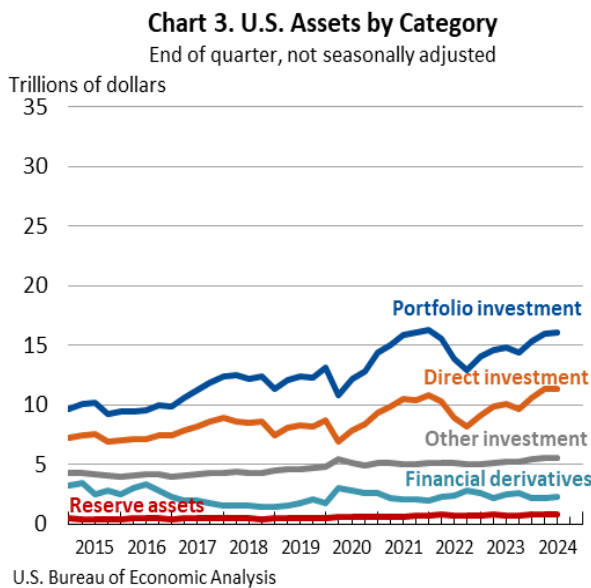
The  $-\$1.23$  trillion change in the net investment position from the first quarter to the second quarter came from net financial transactions of  $-\$299.8$  billion and net other changes in position, such as price and exchange-rate changes, of  $-\$930.5$  billion ([table 2](#)).

Price changes of  $-\$616.9$  billion reflected U.S. stock price increases that exceeded foreign stock price increases, which raised the market value of U.S. liabilities more than U.S. assets.

Exchange-rate changes of –\$214.8 billion reflected foreign currency depreciation against the U.S. dollar, which lowered the value of U.S. assets more than U.S. liabilities in dollar terms.

**U.S. assets** increased by \$173.2 billion to a total of \$36.00 trillion at the end of the second quarter, mainly attributable to a \$112.8 billion increase in financial derivatives (chart 3). The increase in financial derivatives mostly reflected increases in single-currency interest rate contracts.

Portfolio investment and direct investment assets (the two largest categories of assets) changed little in the second quarter, as financial transactions and foreign stock price increases were mostly offset by foreign currency depreciation against the U.S. dollar that lowered the value of foreign-currency-denominated assets in dollar terms ([table 2](#)).



**U.S. liabilities** increased by \$1.40 trillion to a total of \$58.52 trillion at the end of the second quarter, driven mainly by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities (chart 4). Financial transactions of \$391.1 billion, notably foreign purchases of U.S. stocks and long-term debt securities, also contributed to the overall increase in U.S. liabilities.

Portfolio investment liabilities increased by \$666.4 billion to \$30.89 trillion and direct investment liabilities increased by \$568.2 billion to \$16.64 trillion, mostly attributable to U.S. stock price increases ([table 2](#)).

**Table A. Updates to First-Quarter 2024 International Investment Position Aggregates**  
[Trillions of dollars, not seasonally adjusted]

	Preliminary estimates	Revised estimates
<b>U.S. net international investment position</b>	<b>-21.28</b>	<b>-21.29</b>
U.S. assets	35.78	35.83
U.S. liabilities	57.06	57.12

U.S. Bureau of Economic Analysis

Next release: December 27, 2024, at 8:30 a.m. EST  
U.S. International Investment Position, 3rd Quarter 2024

## Additional Information

### Resources

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following [@BEA\\_News](#) on X, formerly known as Twitter.
- 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](#).
- For more on BEA statistics, see our online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see BEA's [news release schedule](#).
- 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). Beginning with statistics for the first quarter of 2023 released in June 2024, BEA also presents changes in end-of-quarter positions disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.). Statistics for changes in yearend positions disaggregated into these components are also available.

The **U.S. net IIP** 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 n.i.e.

**Price changes** are changes in the value of an asset or liability due to changes in the market price of a financial instrument.

**Exchange-rate changes** 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.** reflect changes in position due to 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 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 owners' 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 versus 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, 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, reserve position in the IMF, and other reserve assets.

## Release and update schedule

Preliminary quarterly IIP 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 3 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 3 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 [ITA statistics](#) 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 MNEs.

["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.

---

## News release tables

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

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

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2023				2024		Change: 2024:Q1 to 2024:Q2
		Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>p</sup>	
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-16,933.3</b>	<b>-18,249.6</b>	<b>-18,297.2</b>	<b>-19,853.2</b>	<b>-21,288.8</b>	<b>-22,519.1</b>	<b>-1,230.3</b>
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-16,975.7	-18,277.3	-18,360.5	-19,847.7	-21,312.5	-22,514.2	-1,201.7
3	Financial derivatives other than reserves, net (line 6 less line 38)	42.4	27.7	63.3	-5.5	23.7	-4.9	-28.6
4	<b>U.S. assets</b>	<b>32,540.5</b>	<b>33,333.6</b>	<b>32,660.6</b>	<b>34,399.6</b>	<b>35,828.9</b>	<b>36,002.1</b>	<b>173.2</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	30,347.4	30,850.8	30,077.1	32,196.8	33,659.9	33,720.3	60.4
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,193.1	2,482.8	2,583.5	2,202.8	2,169.0	2,281.8	112.8
	<b>By functional category:</b>							
7	Direct investment at market value	9,847.0	10,112.0	9,677.3	10,606.8	11,319.6	11,318.3	-1.3
8	Equity	8,606.1	8,862.2	8,404.1	9,294.9	9,983.4	9,995.6	12.2
9	Debt instruments	1,240.9	1,249.9	1,273.2	1,311.9	1,336.2	1,322.7	-13.5
10	Portfolio investment	14,617.3	14,806.5	14,423.1	15,334.1	15,997.2	16,050.3	53.1
11	Equity and investment fund shares	10,786.7	11,023.3	10,705.1	11,482.6	12,111.1	12,155.5	44.5
12	Debt securities	3,830.6	3,783.1	3,718.0	3,851.5	3,886.1	3,894.8	8.7
13	Short term	475.0	454.7	468.6	449.6	413.5	412.2	-1.3
14	Long term	3,355.5	3,328.4	3,249.4	3,402.0	3,472.6	3,482.6	10.0
15	Financial derivatives other than reserves, gross positive fair value	2,193.1	2,482.8	2,583.5	2,202.8	2,169.0	2,281.8	112.8
16	Over-the-counter contracts	2,127.9	2,418.0	2,520.4	2,137.6	2,107.3	2,223.0	115.7
17	Single-currency interest rate contracts	1,637.7	1,873.0	1,950.7	1,591.9	1,599.3	1,727.5	128.3
18	Foreign exchange contracts	321.0	374.4	408.5	370.7	315.7	328.1	12.4
19	Other contracts	169.1	170.6	161.3	175.0	192.4	167.4	-25.0
20	Exchange-traded contracts	65.3	64.8	63.2	65.2	61.7	58.8	-2.9
21	Other investment	5,129.6	5,199.3	5,257.7	5,478.5	5,531.5	5,511.1	-20.4
22	Other equity	73.5	75.0	74.9	75.0	74.9	76.7	1.7
23	Currency and deposits	2,170.1	2,139.5	2,161.7	2,265.6	2,212.1	2,232.1	20.1
24	Loans	2,848.4	2,949.1	2,983.4	3,095.4	3,202.7	3,159.9	-42.8
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	37.7	35.8	37.8	42.4	41.8	42.4	0.6
27	Reserve assets	753.5	732.9	719.0	777.4	811.6	840.6	28.9
28	Monetary gold	517.7	500.1	489.1	543.5	579.1	609.5	30.5
29	Special drawing rights	163.2	162.2	162.1	166.5	166.3	166.2	-0.1
30	Reserve position in the International Monetary Fund	35.1	34.1	32.3	30.3	30.5	29.6	-0.9
31	Other reserve assets	37.4	36.5	35.5	37.2	35.8	35.2	-0.6
32	Currency and deposits	28.7	28.1	27.4	29.4	28.7	28.0	-0.7
33	Securities	8.7	8.5	8.2	7.7	7.1	7.2	0.1
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	<b>U.S. liabilities</b>	<b>49,473.8</b>	<b>51,583.2</b>	<b>50,957.9</b>	<b>54,252.8</b>	<b>57,117.7</b>	<b>58,521.1</b>	<b>1,403.5</b>
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	47,323.1	49,128.0	48,437.6	52,044.5	54,972.4	56,234.5	1,262.1
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,150.7	2,455.2	2,520.2	2,208.3	2,145.3	2,286.7	141.4
	<b>By functional category:</b>							
39	Direct investment at market value	13,011.4	13,955.6	13,485.2	14,809.1	16,073.7	16,641.9	568.1
40	Equity	11,237.9	12,151.7	11,680.9	12,978.9	14,221.4	14,769.9	548.5
41	Debt instruments	1,773.5	1,803.9	1,804.3	1,830.1	1,852.3	1,872.0	19.6
42	Portfolio investment	25,864.1	26,900.2	26,565.6	28,616.8	30,221.0	30,887.4	666.4
43	Equity and investment fund shares	12,854.3	13,724.7	13,397.6	14,736.5	16,122.3	16,671.7	549.4
44	Debt securities	13,009.7	13,175.5	13,168.0	13,880.3	14,098.6	14,215.7	117.1
45	Short term	1,247.9	1,178.1	1,286.2	1,307.3	1,317.5	1,303.8	-13.7
46	Treasury bills and certificates	962.6	962.2	1,060.9	1,082.7	1,090.6	1,074.4	-16.2
47	Other short-term securities	285.3	215.9	225.3	224.7	226.9	229.4	2.5
48	Long term	11,761.8	11,997.4	11,881.7	12,572.9	12,781.2	12,911.9	130.7
49	Treasury bonds and notes	6,600.5	6,664.9	6,549.7	6,863.8	7,024.3	7,136.0	111.8
50	Other long-term securities	5,161.3	5,332.5	5,332.0	5,709.1	5,756.9	5,775.8	18.9
51	Financial derivatives other than reserves, gross negative fair value	2,150.7	2,455.2	2,520.2	2,208.3	2,145.3	2,286.7	141.4
52	Over-the-counter contracts	2,079.1	2,390.3	2,459.6	2,141.6	2,080.2	2,227.7	147.6
53	Single-currency interest rate contracts	1,588.3	1,842.1	1,903.9	1,568.1	1,571.9	1,724.2	152.3
54	Foreign exchange contracts	319.0	368.3	384.3	386.8	304.5	319.0	14.5
55	Other contracts	171.8	179.9	171.4	186.7	203.8	184.5	-19.3
56	Exchange-traded contracts	71.6	64.9	60.6	66.6	65.1	58.9	-6.2
57	Other investment	8,447.6	8,272.2	8,386.8	8,618.7	8,677.7	8,705.2	27.5
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,360.9	4,321.9	4,344.5	4,534.4	4,496.5	4,525.2	28.7
60	Loans	3,676.2	3,537.7	3,624.4	3,654.4	3,732.7	3,726.6	-6.1
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	256.0	259.8	266.8	275.7	296.5	302.4	5.9
63	Special drawing rights allocations	154.5	152.8	151.0	154.1	152.1	151.1	-1.0

p Preliminary r Revised n.a. Not available ..... Not applicable 0.0 Positions are possible but are zero for a given period.

Note. Details may not add to totals because of rounding.

U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line	Type of investment	End of quarter position, 2024:Q1 <sup>1</sup>	Change in position in 2024:Q2						End of quarter position, 2024:Q2 <sup>P</sup>
			Total	Financial transactions	Attributable to:				
					Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>3</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>		
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-21,288.8</b>	<b>-1,230.3</b>	<b>-299.8</b>	<b>-930.5</b>	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	<b>-22,519.1</b>
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-21,312.5	-1,201.7	-229.3	-972.4	-616.9	-214.8	-140.7	-22,514.2
3	Financial derivatives other than reserves, net (line 6 less line 38)	23.7	-28.6	-70.5	41.8	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	-4.9
4	<b>U.S. assets</b>	<b>35,828.9</b>	<b>173.2</b>	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	<b>36,002.1</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	33,659.9	60.4	161.8	-101.4	159.0	-236.0	-24.4	33,720.3
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,169.0	112.8	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,281.8
<b>By functional category:</b>									
7	Direct investment at market value	11,319.6	-1.3	56.2	-57.5	1.2	-49.7	-8.9	11,318.3
8	Equity	9,983.4	12.2	70.5	-58.3	1.2	-49.7	-9.8	9,995.6
9	Debt instruments	1,336.2	-13.5	-14.4	0.8	.....	.....	0.8	1,322.7
10	Portfolio investment	15,997.2	53.1	109.4	-56.3	127.3	-168.1	-15.5	16,050.3
11	Equity and investment fund shares	12,111.1	44.5	30.5	14.0	147.7	-158.7	25.0	12,155.5
12	Debt securities	3,886.1	8.7	78.9	-70.3	-20.3	-9.4	-40.5	3,894.8
13	Short term	413.5	-1.3	-0.4	-0.9	.....	-0.9	0.0	412.2
14	Long term	3,472.6	10.0	79.3	-69.3	-20.3	-8.5	-40.5	3,482.6
15	Financial derivatives other than reserves, gross positive fair value	2,169.0	112.8	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,281.8
16	Over-the-counter contracts	2,107.3	115.7	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,223.0
17	Single-currency interest rate contracts	1,599.3	128.3	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	1,727.5
18	Foreign exchange contracts	315.7	12.4	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	328.1
19	Other contracts	192.4	-25.0	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	167.4
20	Exchange-traded contracts	61.7	-2.9	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	58.8
21	Other investment	5,531.5	-20.4	-4.5	-15.9	0.0	-15.9	0.0	5,511.1
22	Other equity	74.9	1.7	1.8	( <sup>4</sup> )	0.0	( <sup>4</sup> )	0.0	76.7
23	Currency and deposits	2,212.1	20.1	27.7	-7.6	.....	-7.6	0.0	2,232.1
24	Loans	3,202.7	-42.8	-34.6	-8.2	.....	-8.2	0.0	3,159.9
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	41.8	0.6	0.7	( <sup>4</sup> )	.....	( <sup>4</sup> )	0.0	42.4
27	Reserve assets	811.6	28.9	0.7	28.3	30.5	-2.2	0.0	840.6
28	Monetary gold	579.1	30.5	0.0	30.5	30.5	.....	0.0	609.5
29	Special drawing rights	166.3	-0.1	1.0	-1.1	.....	-1.1	0.0	166.2
30	Reserve position in the International Monetary Fund	30.5	-0.9	-0.7	-0.2	.....	-0.2	0.0	29.6
31	Other reserve assets	35.8	-0.6	0.3	-0.9	0.0	-0.9	0.0	35.2
32	Currency and deposits	28.7	-0.7	0.2	-0.9	.....	-0.9	( <sup>4</sup> )	28.0
33	Securities	7.1	0.1	( <sup>4</sup> )	( <sup>4</sup> )	0.0	-0.1	0.1	7.2
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	( <sup>4</sup> )	( <sup>4</sup> )	.....	0.1	-0.1	0.0
36	<b>U.S. liabilities</b>	<b>57,117.4</b>	<b>1,403.5</b>	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	<b>58,521.1</b>
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	54,972.4	1,262.1	391.1	870.9	775.9	-21.2	116.3	56,234.5
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,145.3	141.4	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,286.7
<b>By functional category:</b>									
39	Direct investment at market value	16,073.7	568.2	93.6	474.6	475.3	.....	-0.7	16,641.9
40	Equity	14,221.4	548.5	73.5	475.1	475.3	.....	-0.2	14,769.9
41	Debt instruments	1,852.3	19.6	20.1	-0.5	.....	.....	-0.5	1,872.0
42	Portfolio investment	30,221.0	666.4	258.7	407.7	300.6	-9.9	117.0	30,887.4
43	Equity and investment fund shares	16,122.3	549.4	101.6	447.8	380.0	.....	67.8	16,671.7
44	Debt securities	14,098.6	117.1	157.1	-40.1	-79.4	-9.9	49.2	14,215.7
45	Short term	1,317.5	-13.7	-13.2	-0.4	.....	-0.4	0.0	1,303.8
46	Treasury bills and certificates	1,090.6	-16.2	-16.2	0.0	.....	.....	0.0	1,074.4
47	Other short-term securities	226.9	2.5	3.0	-0.4	.....	-0.4	0.0	229.4
48	Long term	12,781.2	130.7	170.4	-39.6	-79.4	-9.5	49.2	12,911.9
49	Treasury bonds and notes	7,024.3	111.8	129.4	-17.6	-21.2	.....	3.6	7,136.0
50	Other long-term securities	5,756.9	18.9	41.0	-22.0	-58.1	-9.5	45.6	5,775.8
51	Financial derivatives other than reserves, gross negative fair value	2,145.3	141.4	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,286.7
52	Over-the-counter contracts	2,080.2	147.6	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,227.7
53	Single-currency interest rate contracts	1,571.9	152.3	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	1,724.2
54	Foreign exchange contracts	304.5	14.5	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	319.0
55	Other contracts	203.8	-19.3	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	184.5
56	Exchange-traded contracts	65.1	-6.2	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	58.9
57	Other investment	8,677.7	27.5	38.8	-11.3	.....	-11.3	0.0	8,705.2
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,496.5	28.7	31.2	-2.5	.....	-2.5	0.0	4,525.2
60	Loans	3,732.7	-6.1	1.6	-7.7	.....	-7.7	0.0	3,726.6
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	296.5	5.9	6.0	-0.1	.....	-0.1	0.0	302.4
63	Special drawing rights allocations	152.1	-1.0	0.0	-1.0	.....	-1.0	0.0	151.1

<sup>p</sup> Preliminary <sup>r</sup> Revised n.a. Not available ..... Not applicable (<sup>4</sup>) Value between zero and +/- \$50 million 0.0 Transactions or other changes are possible but are zero for a given period.

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 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 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.