

The U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions

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THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2015 along with detailed annual statistics for 2014, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).¹ In addition, revisions to historical IIP statistics are presented. Both quarterly and annual statistics for 2012–2014 were revised to reflect newly available and more complete source data.²

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. The negative net investment position represents a U.S. net liability to the rest of the world. The net liability position rises as the net investment position becomes more negative. The U.S. net liability position relative to the size of the U.S. financial sector is a measure of U.S. financial condition and creditworthiness.

Highlights for the first quarter of 2015

- The U.S. net international investment position increased \$225.7 billion from the end of the fourth quarter of 2014 to the end of the first quarter of 2015, reflecting a \$728.8 billion increase in the value of U.S. assets that exceeded a \$503.1 billion increase in the value of U.S. liabilities.
- The \$225.7 billion increase in the net investment position reflected net price changes, exchange-rate changes, and other changes in volume and valuation of \$268.9 billion that were partly offset by net financial transactions of –\$43.2 billion.
- The increase in the net investment position was mostly attributable to the increase in foreign equity

prices that raised the value of U.S. direct investment assets and portfolio investment assets; these price increases were partly offset by the depreciation of major foreign currencies against the U.S. dollar that lowered the value of foreign-currency-denominated U.S. assets in dollar terms.

- The net investment position increased 3.2 percent in the first quarter, compared with a decrease of 13.1 percent in the fourth quarter and an average quarterly decrease of 6.9 percent from the first quarter of 2011 through the third quarter of 2014.
- The net investment position was equal to 3.3 percent of the value of all U.S. financial assets at the end of the first quarter, down from 3.5 percent at the end of the fourth quarter.³

Highlights for the year 2014

- The U.S. net international investment position decreased \$1,692.2 billion from the end of 2013 to the end of 2014, reflecting a \$2,128.6 billion increase in the value of U.S. liabilities that exceeded a \$436.4 billion increase in the value of U.S. assets.
- The \$1,692.2 billion decrease in the net investment position was mostly attributable to net exchange-rate changes of –\$1,206.4 billion as major foreign currencies depreciated against the U.S. dollar.
- Net financial transactions of –\$239.6 billion and net price changes of –\$353.6 billion also contributed to the decrease in the net investment position.
- The net investment position decreased 31.8 percent from the end of 2013 to the end of 2014, compared with a 17.9 percent decrease from the end of 2012 to the end of 2013.
- The net investment position was equal to 3.5 percent of the value of all U.S. financial assets at the end of 2014, up from 2.8 percent at the end of 2013.

1. For information on the valuation of U.S. assets and liabilities and a description of the estimation methods, see “[International Investment Position Accounts](#)” in *International Economic Accounts: Concepts and Methods*.

2. For comprehensive IIP statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see [BEA's interactive tables](#).

3. Board of Governors of the Federal Reserve System (FRS), “Table L.5 Total Liabilities and Its Relation to Total Financial Assets,” in *Financial Accounts of the United States, First Quarter 2015*, Z.1. Statistical Release (Washington, DC: FRS, June 11, 2015): 11. According to the June release, at the end of the first quarter, the value of all U.S. financial assets was \$205,023.8 billion. The value of U.S. assets abroad was \$25,324.4 billion, or 12.4 percent of all U.S. assets, up from 12.1 percent at the end of the fourth quarter and down from the 14.1 percent series peak at the end of the first quarter of 2008.

First Quarter of 2015

The U.S. net international investment position at the end of the first quarter of 2015 was $-\$6,794.0$ billion (preliminary); the value of U.S. liabilities exceeded the value of U.S. assets (chart 1). At the end of the fourth quarter of 2014, the net investment position was $-\$7,019.7$ billion (revised). The $\$225.7$ billion increase in the net investment position reflected a $\$728.8$ billion increase in the value of U.S. assets that exceeded a $\$503.1$ billion increase in the value of U.S. liabilities (table 1).

U.S. assets. U.S. assets were $\$25,324.4$ billion at the end of the first quarter, compared with $\$24,595.5$ billion at the end of the fourth quarter (chart 2). The $\$728.8$ billion increase reflected a $\$577.0$ billion increase in the value of assets excluding financial deriva-

tives and a $\$151.9$ billion increase in the value of financial derivatives.

U.S. assets excluding financial derivatives were $\$21,948.0$ billion at the end of the first quarter, compared with $\$21,371.0$ billion at the end of the fourth quarter. The $\$577.0$ billion increase reflected a $\$331.2$ billion increase resulting from financial transactions and a $\$245.8$ billion increase resulting from other changes in position (table A).⁴ Other changes in position were mostly attributable to the increase in foreign equity prices that raised the value of U.S. direct investment assets and portfolio investment assets. These increases were partly offset by the depreciation of major

4. For the statistics on financial transactions, see the financial account in table 1.2 of the U.S. international transactions accounts. Quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position such as price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics.

Chart 1. U.S. Net International Investment Position, 2007:IV–2015:I

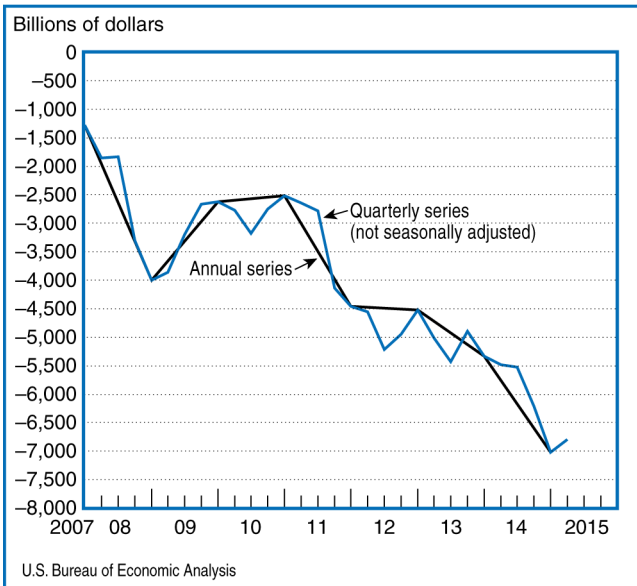


Chart 2. U.S. Assets and Liabilities, 2007:IV–2015:I

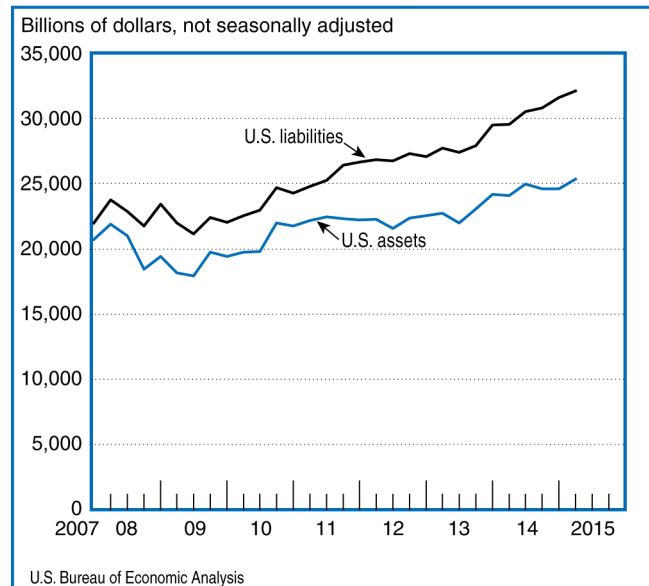


Table A. Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

	Position, 2014:IV	Change in position in 2015:I			Position, 2015:I
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
U.S. net international investment position.....	-7,019.7	225.7	-43.2	268.9	-6,794.0
Net international investment position excluding financial derivatives.....	-7,093.5	220.8	-3.0	223.8	-6,872.7
Financial derivatives other than reserves, net	73.8	4.9	-40.1	45.1	78.7
U.S. assets.....	24,595.5	728.8	(1)	(1)	25,324.4
Assets excluding financial derivatives	21,371.0	577.0	331.2	245.8	21,948.0
Financial derivatives other than reserves, gross positive fair value.....	3,224.5	151.9	(1)	(1)	3,376.4
U.S. liabilities.....	31,615.2	503.1	(1)	(1)	32,118.3
Liabilities excluding financial derivatives	28,464.6	356.1	334.2	21.9	28,820.7
Financial derivatives other than reserves, gross negative fair value	3,150.7	146.9	(1)	(1)	3,297.6

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

foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.⁵

U.S. liabilities. U.S. liabilities were \$32,118.3 billion at the end of the first quarter, compared with \$31,615.2 billion at the end of the fourth quarter (chart 2). The \$503.1 billion increase reflected a \$356.1 billion increase in the value of liabilities excluding financial derivatives and a \$146.9 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,820.7 billion at the end of the first quarter, compared with \$28,464.6 billion at the end of the fourth quarter. The \$356.1 billion increase reflected a \$334.2 billion increase resulting from financial transactions and a \$21.9 billion increase resulting from other changes in position. Other changes in position reflected increases in U.S. equity and bond prices that raised the value of U.S. portfolio investment liabilities. These increases were partly offset by decreases in the value of U.S. liabilities denominated in foreign currencies as the U.S. dollar continued to strengthen in the first quarter.

Year 2014

The U.S. net international investment position was -\$7,019.7 billion (revised) at the end of 2014 compared with -\$5,327.5 billion (revised) at the end of 2013 (chart 1). The \$1,692.2 billion decrease in the net investment position reflected a \$2,128.6 billion increase in the value of U.S. liabilities that exceeded a \$436.4 billion increase in the value of U.S. assets (table 2).

In 2014, net financial transactions of -\$239.6 billion (net U.S. borrowing) resulted from net U.S. acquisition of assets, excluding financial derivatives, of \$792.1 billion, less net U.S. incurrence of liabilities, excluding financial derivatives, of \$977.4 billion, plus net transactions in financial derivatives of -\$54.4 billion. Net U.S. acquisition of assets excluding financial derivatives was \$792.1 billion, up from \$643.9 billion in 2013. In 2014, net acquisitions of portfolio and direct investment assets were partly offset by net sales of other investment and reserve assets. Net U.S. incurrence of liabilities excluding financial derivatives was \$977.4 billion, down from \$1,042.0 billion in 2013. In 2014, net foreign purchases of U.S. equity and debt se-

curities accounted for most of the net incurrence of liabilities.

Other changes in the U.S. net international investment position for 2014 included -\$1,206.4 billion in exchange-rate changes, -\$353.6 billion in price changes, and \$56.6 billion in changes in volume and valuation n.i.e. Price changes led to a decrease of \$353.6 billion in the net investment position, reflecting price appreciation of U.S. liabilities that exceeded price appreciation of U.S. assets. Exchange-rate changes led to a decrease of \$1,206.4 billion in the net investment position, reflecting the depreciation of major foreign currencies against the U.S. dollar. Exchange-rate changes lowered the dollar value of U.S. assets substantially more than the dollar value of U.S. liabilities. Changes in volume and valuation n.i.e. led to an increase of \$56.6 billion in the net investment position. These changes reflected the incorporation of newly available source data on aggregate holdings of long-term securities by U.S. and foreign residents from the Treasury International Capital reporting system (TIC),

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5. According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 7.5 percent against the U.S. dollar from the end of the fourth quarter of 2014 to the end of the first quarter of 2015; from the end of the year 2013 to the end of the year 2014, foreign currencies depreciated 10.5 percent. The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. See FRS, "[Nominal Major Currencies Dollar Index](#)" in "Foreign Exchange Rates—H.10" (weekly release of daily data).

more complete TIC reporting of the nonbanking and banking data, capital gains and losses from the sale of direct investment assets, and other adjustments to source data. (For more information on the TIC source data, see the section on annual revisions.)

U.S. assets

U.S. assets were \$24,595.5 billion at the end of 2014, compared with \$24,159.1 billion at the end of 2013 (table B). The \$436.4 billion increase reflected a \$231.6 billion increase in the value of assets excluding financial derivatives and a \$204.8 billion increase in the value of financial derivatives.

Table B. U.S. Net International Investment Position at Yearend
[Billions of dollars]

	2013	2014	Change: 2013–2014
U.S. net international investment position	-5,327.5	-7,019.7	-1,692.2
Net international investment position excluding financial derivatives	-5,404.8	-7,093.5	-1,688.7
Financial derivatives other than reserves, net.....	77.3	73.8	-3.5
U.S. assets	24,159.1	24,595.5	436.4
Assets excluding financial derivatives	21,139.4	21,371.0	231.6
Financial derivatives other than reserves, gross positive fair value	3,019.8	3,224.5	204.8
U.S. liabilities	29,486.6	31,615.2	2,128.6
Liabilities excluding financial derivatives	26,544.2	28,464.6	1,920.3
Financial derivatives other than reserves, gross negative fair value	2,942.4	3,150.7	208.3

U.S. assets excluding financial derivatives were \$21,371.0 billion at the end of 2014, compared with \$21,139.4 billion at the end of 2013. The \$231.6 billion increase reflected a \$792.1 billion increase resulting from financial transactions that was partly offset by a \$560.5 billion decrease resulting from other changes in position (table C). Other changes in position were attributable to exchange-rate changes of -\$1,308.4 billion that were partly offset by price changes of \$725.1 billion and changes in volume and valuation n.i.e. of \$22.8 billion.

**Table C. U.S. Assets Excluding Financial Derivatives,
Change in Yearend Position**
[Billions of dollars]

	2013	2014
Total change in position	2,197.2	231.6
Financial-account transactions	643.9	792.1
Other changes in position	1,553.3	-560.5
Price changes	1,672.6	725.1
Exchange-rate changes	-268.3	-1,308.4
Changes in volume and valuation not included elsewhere.....	148.9	22.8

Direct investment assets. Direct investment assets at market value were \$7,124.0 billion at the end of 2014, compared with \$7,117.3 billion at the end of 2013 (table D). The \$6.8 billion increase reflected fi-

ancial transactions of \$357.2 billion, mostly attributable to reinvestment of earnings, and price changes of \$102.8 billion. These increases were nearly offset by exchange-rate changes of -\$442.1 billion and changes in volume and valuation n.i.e. of -\$11.1 billion (table 2).

Table D. U.S. Direct Investment Assets at Market Value
[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	7,117.3	7,124.0	6.8
Equity	6,052.1	6,052.0	-0.1
Debt instruments	1,065.2	1,072.0	6.9

Market Value: The Featured Measure of Direct Investment Positions in the International Investment Position

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values reported on BEA's direct investment surveys. Direct investment at market value became BEA's featured measure of direct investment at current-period prices with the June 2014 comprehensive restructuring of the international economic accounts.¹ The market-value measure values owners' equity at current-period prices using indexes of stock market prices.² Direct investment positions at market value are presented on an asset/liability basis according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

1. BEA also publishes direct investment at current cost and at historical cost. Direct investment at current cost is an alternative current-price measure that values the U.S. and foreign parent shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost (table 2.1). Direct investment at historical cost, including country and industry detail, is discussed in "Direct Investment Positions for 2014: Country and Industry Detail" in this issue of the SURVEY OF CURRENT BUSINESS.

2. For additional information on the market-value and current-cost methods, see "Valuation of the U.S. Net International Investment Position," SURVEY 71 (May 1991): 40–49.

Portfolio investment assets. Portfolio investment assets (U.S. holdings of foreign securities) were \$9,572.5 billion at the end of 2014, compared with \$9,206.5 billion at the end of 2013 (table E). The \$366.0 billion increase reflected (1) financial transactions of \$538.1 billion, mostly from net U.S. purchases of foreign equity and investment fund shares, (2) price changes of \$621.9 billion, mostly from increases in foreign equity prices, and (3) changes in volume and valuation n.i.e. of \$34.8 billion. These increases were

partly offset by exchange-rate changes of –\$828.7 billion as major foreign currencies depreciated against the U.S. dollar (table 2).

Table E. U.S. Portfolio Investment Assets

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	9,206.5	9,572.5	366.0
Equity and investment fund shares	6,472.9	6,719.7	246.8
Debt securities	2,733.6	2,852.8	119.2
Short term	450.1	450.2	0.1
Long term	2,283.5	2,402.7	119.1

NOTE: The most recent monthly data on U.S. holdings of foreign equity and long-term debt securities by selected countries are available on the [Treasury Web site](#).

U.S. holdings of foreign equity and investment fund shares were \$6,719.7 billion at the end of 2014, compared with \$6,472.9 billion at the end of 2013. The \$246.8 billion increase reflected price changes of \$516.7 billion, financial transactions of \$436.5 billion, and changes in volume and valuation n.i.e. of \$40.8 billion that were partly offset by exchange-rate changes of –\$747.2 billion. Net U.S. purchases of foreign equity and investment fund shares in 2014 were up 54 percent from those in 2013.

U.S. holdings of foreign debt securities, mostly of long-term bonds and notes, were \$2,852.8 billion at the end of 2014, compared with \$2,733.6 billion at the end of 2013. The \$119.2 billion increase reflected net U.S. purchases of foreign debt securities of \$101.5 billion and price changes of \$105.3 billion that were partly offset by decreases resulting from exchange-rate changes and changes in volume and valuation n.i.e. Net U.S. purchases of foreign debt securities in 2014 were down 47 percent from those in 2013.

Financial derivatives. Financial derivatives held as assets (gross positive fair value) were \$3,224.5 billion at the end of 2014, compared with \$3,019.8 billion at the end of 2013 (table F).⁶ The \$204.8 billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.⁷

Other investment assets. Other investment assets, mostly in deposits and loans, were \$4,240.2 billion at the end of 2014, compared with \$4,367.3 billion at the end of 2013 (table G). The \$127.1 billion decrease was

6. A derivatives contract with a positive fair value 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 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 of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

7. For details, see “[International Transactions and Positions in Financial Derivatives Other Than Reserves](#)” in this issue of the SURVEY OF CURRENT BUSINESS.

Table F. Gross Positive Fair Value of Financial Derivatives Other Than Reserves

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	3,019.8	3,224.5	204.8
Over-the-counter contracts	2,983.0	3,156.6	173.6
Single-currency interest-rate contracts	2,390.9	2,453.6	62.7
Foreign exchange contracts	308.1	425.5	117.4
Other	283.9	277.4	–6.5
Exchange-traded contracts	36.8	67.9	31.2

Table G. U.S. Other Investment Assets

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	4,367.3	4,240.2	–127.1
Currency and deposits	1,991.7	1,785.4	–206.3
Loans	2,322.2	2,408.6	86.4
Insurance technical reserves	n.a.	n.a.	n.a.
Trade credit and advances	53.4	46.2	–7.2

n.a. Not available

mostly attributable to financial transactions of –\$99.5 billion resulting from a reduction in deposits placed abroad. Exchange-rate changes of –\$26.7 billion also contributed to the decrease.

Reserve assets. Reserve assets were \$434.3 billion at the end of 2014, compared with \$448.3 billion at the end of 2013. The \$14.1 billion decrease was mostly attributable to exchange-rate changes of –\$10.9 billion.

U.S. liabilities

U.S. liabilities were \$31,615.2 billion at the end of 2014, compared with \$29,486.6 billion at the end of 2013. The \$2,128.6 billion increase reflected a \$1,920.3 billion increase in the value of liabilities excluding financial derivatives and a \$208.3 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,464.6 billion at the end of 2014, compared with \$26,544.2 billion at the end of 2013. The \$1,920.3 billion increase reflected a \$977.4 billion increase resulting from financial transactions and a \$942.9 billion increase resulting from other changes in position (table H). Other changes in position reflected price changes of \$1,078.7 billion as a result of increased U.S. equity and bond prices. These increases were partly

Table H. U.S. Liabilities Excluding Financial Derivatives, Change in Yearend Position

[Billions of dollars]

	2013	2014
Total change in position	3,026.4	1,920.3
Financial-account transactions	1,042.0	977.4
Other changes in position	1,984.4	942.9
Price changes	1,821.4	1,078.7
Exchange-rate changes	–26.2	–102.0
Changes in volume and valuation not included elsewhere ...	189.2	–33.8

offset by exchange-rate changes of $-\$102.0$ billion and changes in volume and valuation n.i.e. of $-\$33.8$ billion.

Direct investment liabilities. Direct investment liabilities at market value were $\$6,228.8$ billion at the end of 2014, compared with $\$5,780.6$ billion at the end of 2013 (table I). The $\$448.2$ billion increase reflected financial transactions of $\$131.8$ billion and price changes of $\$342.1$ billion. These increases were partly offset by changes in volume and valuation n.i.e. of $-\$25.7$ billion (table 2).

Table I. U.S. Direct Investment Liabilities at Market Value

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	5,780.6	6,228.8	448.2
Equity	4,441.0	4,839.4	398.4
Debt instruments	1,339.6	1,389.4	49.8

Portfolio investment liabilities. Portfolio investment liabilities (foreign holdings of U.S. securities) were $\$16,917.1$ billion at the end of 2014, compared with $\$15,542.5$ billion at the end of 2013 (table J). The $\$1,374.7$ billion increase reflected financial transactions of $\$705.0$ billion, mostly from net foreign purchases of U.S. debt securities, and price changes of $\$736.7$ billion as a result of increased U.S. equity and bond prices (table 2). These increases were partly offset by exchange-rate changes that lowered the value of U.S. debt securities denominated in foreign currencies by $\$60.7$ billion.

Table J. U.S. Portfolio Investment Liabilities

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	15,542.5	16,917.1	1,374.7
Equity and investment fund shares	5,864.6	6,665.2	800.6
Debt securities	9,677.9	10,251.9	574.1
Treasury securities	5,793.8	6,156.2	362.3
Other securities	3,884.0	4,095.8	211.7

NOTE. The most recent monthly data on foreign holdings of U.S. equity and long-term debt securities by selected countries are available on the [Treasury Web site](#).

Foreign holdings of U.S. equity and investment fund shares were $\$6,665.2$ billion at the end of 2014, compared with $\$5,864.6$ billion at the end of 2013. The $\$800.6$ billion increase was mostly attributable to price changes of $\$622.4$ billion. Net foreign transactions in U.S. equity and investment fund shares shifted to net purchases of $\$155.1$ billion in 2014 from net sales of $\$67.5$ billion in 2013.

Foreign holdings of U.S. Treasury securities were $\$6,156.2$ billion at the end of 2014, compared with $\$5,793.8$ billion at the end of 2013 (table J). The $\$362.3$

billion increase was mostly attributable to net foreign purchases of $\$330.7$ billion in U.S. Treasury bonds and long-term notes. Net foreign purchases of U.S. Treasury securities in 2014 decreased 25 percent from those in 2013, reflecting lower net purchases of bonds and long-term notes and a shift to net sales of bills and certificates.

Foreign holdings of other U.S. debt securities, mostly of long-term U.S. corporate and agency bonds and notes, were $\$4,095.8$ billion at the end of 2014, compared with $\$3,884.0$ billion at the end of 2013 (table J). The $\$211.7$ billion increase was more than accounted for by net foreign purchases of $\$232.6$ billion. Net foreign purchases of other U.S. debt securities in 2014 increased 61 percent from those in 2013.

Financial derivatives. Financial derivatives held as liabilities (gross negative fair value) were $\$3,150.7$ billion at the end of 2014, compared with $\$2,942.4$ billion at the end of 2013 (table K). The $\$208.3$ billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

Table K. Gross Negative Fair Value of Financial Derivatives Other Than Reserves

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	2,942.4	3,150.7	208.3
Over-the-counter contracts	2,905.9	3,086.3	180.5
Single-currency interest-rate contracts	2,322.6	2,401.5	78.9
Foreign exchange contracts	306.6	414.7	108.0
Other	276.6	270.2	-6.4
Exchange-traded contracts	36.5	64.3	27.8

Other investment liabilities. Other investment liabilities, mostly in deposits and loans, were $\$5,318.6$ billion at the end of 2014, compared with $\$5,221.1$ billion at the end of 2013 (table L). The $\$97.5$ billion increase was more than accounted for by financial transactions of $\$140.6$ billion that were partly offset by exchange-rate changes of $-\$41.3$ billion.

Table L. U.S. Other Investment Liabilities

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	5,221.1	5,318.6	97.5
Currency and deposits	2,799.9	2,837.6	37.7
Loans	2,218.0	2,266.9	49.0
Insurance technical reserves	n.a.	n.a.	n.a.
Trade credit and advances	148.8	162.9	14.0
Special drawing rights allocations	54.4	51.2	-3.2

n.a. Not available

Annual Revisions

The U.S. international investment position statistics were revised from the first quarter of 2012 to the fourth quarter of 2014 to reflect newly available and revised source data primarily from BEA's surveys of direct investment and data from the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury.

Direct investment assets and liabilities. Direct investment assets and liabilities for 2012–2014 were revised to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.

Portfolio investment assets and liabilities. Portfolio investment assets and liabilities for 2012–2014 were revised to incorporate newly available and revised data from these TIC surveys: Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), Foreign Residents' Holdings of U.S. Securities, Including Selected Money Market Instruments (SHL), and Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (SHCA).

Other investment assets and liabilities. Other investment assets and liabilities for 2012–2014 were revised to incorporate revisions from several sources.

- Newly available and revised data from these TIC surveys: Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (forms BC, BL–1, BL–2 BQ–1, and BQ–2), which cover debt claims and liabilities excluding long-term debt securities, and Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (forms CQ–1 and CQ–2), which cover debt claims and liabilities excluding long-term debt securities.
- Revisions for 2012–2014 also incorporated newly available and revised U.S. government administrative data.
- Revisions for 2012–2013 incorporated newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA's quarterly and annual direct investment surveys that were recorded in other investment.

Financial derivatives. Financial derivatives for 2013 and 2014 were revised to incorporate newly available

and revised data from the TIC survey Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents (form D).

The quarterly U.S. net international investment position was revised upward an average of 1.0 percent for 2012 and 1.7 percent for 2013 and revised downward an average of 0.8 percent for 2014. On a yearend basis, the net investment position was revised upward \$60.4 billion or 1.3 percent for 2012 and \$55.5 billion or 1.0 percent for 2013. It was revised downward \$104.4 billion or 1.5 percent for 2014 (table M).

- U.S. assets were revised upward \$41.6 billion for 2012 and \$449.3 billion for 2013 and revised downward \$97.7 billion for 2014.
- U.S. liabilities were revised downward \$18.8 billion for 2012 and revised upward \$393.8 billion for 2013 and \$6.8 billion for 2014.
- Revisions to other investment assets and liabilities at the end of 2013 reflected an increase in the panel of respondents on the TIC B-forms that improved the coverage of loans and deposits. Starting with December 2013, all financial companies reporting assets and liabilities are included in the TIC system data. Before December 2013, financial companies other than (1) banks, (2) bank and financial holding companies, and (3) securities brokers and dealers reported only assets and liabilities with unaffiliated foreigners in the TIC system, and they reported assets and liabilities with affiliates to BEA in surveys of direct investment as intercompany debt.⁸ Financial companies that had not been reporting other investment assets or liabilities on TIC system reports also began reporting in December 2013. The increase in the panel of respondents at the end of 2013 was reflected in changes in volume and valuation n.i.e. in 2013.
- Revisions to financial derivatives assets and liabilities at the end of 2013 reflected an increase in the panel of respondents on the TIC D-form.
- Revisions to other investment and financial derivatives were similar in size for both assets and liabilities; they did not have large effects on the net investment position.

8. Additional information on the 2013 series break in the TIC B-forms is available on the [Treasury Web site](#).

Table M. Revisions to the U.S. Net International Investment Position at Yearend, 2012–2014

[Billions of dollars]

Line	Type of Investment	2012			2013			2014		
		Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
1	U.S. net international investment position (line 4 less line 35)	-4,517.9	-4,578.2	60.4	-5,327.5	-5,383.0	55.5	-7,019.7	-6,915.3	-104.4
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,575.7	-4,636.0	60.4	-5,404.8	-5,456.5	51.7	-7,093.5	-6,989.1	-104.4
3	Financial derivatives other than reserves, net (line 6 less line 37)	57.8	57.8	0.0	77.3	73.5	3.8	73.8	73.8	0.0
4	U.S. assets	22,561.9	22,520.3	41.6	24,159.1	23,709.8	449.3	24,595.5	24,693.2	-97.7
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,942.2	18,900.6	41.6	21,139.4	20,890.0	249.4	21,371.0	21,430.5	-59.5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619.8	3,619.8	0.0	3,019.8	2,819.8	199.9	3,224.5	3,262.7	-38.1
	By functional category:									
7	Direct investment at market value	5,968.5	5,938.3	30.2	7,117.3	7,080.1	37.2	7,124.0	7,161.7	-37.7
8	Equity.....	4,983.9	4,981.0	2.9	6,052.1	6,070.0	-17.9	6,052.0	6,074.7	-22.7
9	Debt instruments	984.6	957.3	27.3	1,065.2	1,010.1	55.1	1,072.0	1,087.0	-14.9
10	Portfolio investment.....	7,984.0	7,967.0	16.9	9,206.5	9,183.1	23.4	9,572.5	9,562.4	10.2
11	Equity and investment fund shares.....	5,321.9	5,311.5	10.3	6,472.9	6,444.2	28.6	6,719.7	6,685.2	34.5
12	Debt securities.....	2,662.1	2,655.5	6.6	2,733.6	2,738.8	-5.2	2,852.8	2,877.2	-24.3
13	Short term.....	414.9	414.9	0.0	450.1	446.7	3.4	450.2	457.7	-7.5
14	Long term.....	2,247.2	2,240.6	6.6	2,283.5	2,292.1	-8.6	2,402.7	2,419.4	-16.8
15	Financial derivatives other than reserves, gross positive fair value	3,619.8	3,619.8	0.0	3,019.8	2,819.8	199.9	3,224.5	3,262.7	-38.1
16	Over-the-counter contracts.....	3,585.8	3,585.8	0.0	2,983.0	2,783.0	199.9	3,156.6	3,194.7	-38.1
17	Single-currency interest rate contracts.....	2,973.2	2,973.2	0.0	2,390.9	2,207.7	183.2	2,453.6	2,488.2	-34.6
18	Foreign exchange contracts.....	280.2	280.2	0.0	308.1	291.9	16.2	425.5	429.1	-3.5
19	Other contracts	332.3	332.3	0.0	283.9	283.4	0.5	277.4	277.4	0.0
20	Exchange-traded contracts.....	34.0	34.0	0.0	36.8	36.8	0.0	67.9	67.9	0.0
21	Other investment.....	4,417.4	4,422.9	-5.5	4,367.3	4,178.6	188.7	4,240.2	4,272.2	-32.0
22	Currency and deposits.....	2,062.1	2,053.0	9.1	1,991.7	1,972.1	19.5	1,785.4	1,797.7	-12.3
23	Loans.....	2,299.5	2,314.2	-14.7	2,322.2	2,161.1	161.1	2,408.6	2,428.6	-20.0
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances.....	55.7	55.7	0.0	53.4	45.3	8.1	46.2	45.9	0.3
26	Reserve assets	572.4	572.4	0.0	448.3	448.3	0.0	434.3	434.3	0.0
27	Monetary gold.....	433.4	433.4	0.0	315.0	315.0	0.0	315.4	315.4	0.0
28	Special drawing rights	55.1	55.1	0.0	55.2	55.2	0.0	51.9	51.9	0.0
29	Reserve position in the International Monetary Fund.....	34.2	34.2	0.0	30.8	30.8	0.0	25.2	25.2	0.0
30	Other reserve assets	49.7	49.7	0.0	47.4	47.4	0.0	41.8	41.8	0.0
31	Currency and deposits	24.9	24.9	0.0	20.9	20.9	0.0	19.0	19.0	0.0
32	Securities	23.5	23.5	0.0	21.4	21.4	0.0	22.8	22.8	0.0
33	Financial derivatives.....									
34	Other claims.....	1.3	1.3	0.0	5.1	5.1	0.0	0.0	0.0	0.0
35	U.S. liabilities	27,079.8	27,098.6	-18.8	29,486.6	29,092.8	393.8	31,615.2	31,608.5	6.8
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,517.8	23,536.6	-18.8	26,544.2	26,346.6	197.7	28,464.6	28,419.6	44.9
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,562.0	3,562.0	0.0	2,942.4	2,746.3	196.1	3,150.7	3,188.8	-38.1
	By functional category:									
38	Direct investment at market value	4,661.2	4,670.9	-9.8	5,780.6	5,790.6	-9.9	6,228.8	6,253.0	-24.2
39	Equity.....	3,407.3	3,409.9	-2.6	4,441.0	4,462.0	-20.9	4,839.4	4,871.5	-32.1
40	Debt instruments	1,253.9	1,261.0	-7.1	1,339.6	1,328.6	11.0	1,389.4	1,381.5	7.9
41	Portfolio investment.....	13,978.9	13,978.9	0.0	15,542.5	15,503.2	39.3	16,917.1	16,833.1	84.0
42	Equity and investment fund shares.....	4,545.4	4,545.4	0.0	5,864.6	5,821.5	43.1	6,665.2	6,570.2	95.0
43	Debt securities.....	9,433.5	9,433.5	0.0	9,677.9	9,681.7	-3.8	10,251.9	10,262.9	-11.0
44	Short term.....	844.7	844.7	0.0	891.1	892.7	-1.6	912.5	912.9	-0.3
45	Treasury bills and certificates	661.7	661.7	0.0	685.0	686.0	-1.1	671.6	671.6	0.0
46	Other short-term securities.....	183.1	183.1	0.0	206.1	206.6	-0.5	240.9	241.2	-0.3
47	Long term.....	8,588.8	8,588.8	0.0	8,786.8	8,789.1	-2.3	9,339.4	9,350.1	-10.7
48	Treasury bonds and notes	4,909.8	4,909.8	0.0	5,108.9	5,108.9	0.0	5,484.5	5,484.5	0.0
49	Other long-term securities	3,678.9	3,678.9	0.0	3,677.9	3,680.2	-2.3	3,854.9	3,865.5	-10.7
50	Financial derivatives other than reserves, gross negative fair value	3,562.0	3,562.0	0.0	2,942.4	2,746.3	196.1	3,150.7	3,188.8	-38.1
51	Over-the-counter contracts.....	3,527.7	3,527.7	0.0	2,905.9	2,709.7	196.1	3,086.3	3,124.5	-38.1
52	Single-currency interest rate contracts.....	2,912.1	2,912.1	0.0	2,322.6	2,142.9	179.8	2,401.5	2,436.1	-34.6
53	Foreign exchange contracts.....	295.2	295.2	0.0	306.6	290.8	15.8	414.7	418.2	-3.5
54	Other contracts	320.4	320.4	0.0	276.6	276.1	0.5	270.2	270.2	0.0
55	Exchange-traded contracts.....	34.3	34.3	0.0	36.5	36.5	0.0	64.3	64.3	0.0
56	Other investment.....	4,877.8	4,886.8	-9.0	5,221.1	5,052.8	168.3	5,318.6	5,333.5	-14.9
57	Currency and deposits.....	2,601.7	2,601.7	0.0	2,799.9	2,758.1	41.8	2,837.6	2,711.4	126.2
58	Loans.....	2,081.4	2,090.4	-9.0	2,218.0	2,095.9	122.1	2,266.9	2,409.7	-142.7
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances.....	140.5	140.5	0.0	148.8	144.4	4.4	162.9	161.3	1.6
61	Special drawing rights allocations	54.3	54.3	0.0	54.4	54.4	0.0	51.2	51.2	0.0

n.a. Not available

..... Not applicable

NOTE: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

Tables 1 and 2 follow.

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

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2013	2014					2015	Change: 2014:IV to 2015:I	Change: 2013:IV to 2014:IV
		IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p			
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-5,483,360	-5,518,617	-6,204,917	-7,019,699	-6,793,958	225,741	-1,692,196	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-5,552,781	-5,551,951	-6,259,130	-7,093,546	-6,872,706	220,840	-1,688,702	
3	Financial derivatives other than reserves, net (line 6 less line 37).....	77,341	69,421	33,334	54,213	73,847	78,748	4,901	-3,494	
4	U.S. assets	24,159,131	24,080,862	24,987,306	24,596,646	24,595,547	25,324,361	728,814	436,416	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	21,139,371	21,425,380	22,280,432	21,798,389	21,371,012	21,947,976	576,964	231,641	
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	151,850	204,775	
	By functional category:									
7	Direct investment at market value.....	7,117,278	7,183,037	7,480,688	7,231,870	7,124,034	7,260,622	136,588	6,756	
8	Equity.....	6,052,099	6,119,909	6,413,204	6,155,625	6,052,002	6,186,645	134,643	-97	
9	Debt instruments.....	1,065,179	1,063,128	1,067,484	1,076,245	1,072,032	1,073,977	1,945	6,853	
10	Portfolio investment.....	9,206,505	9,400,599	9,997,286	9,710,959	9,572,539	10,031,265	458,726	366,034	
11	Equity and investment fund shares.....	6,472,877	6,627,771	7,061,208	6,803,745	6,719,690	7,118,415	398,725	246,813	
12	Debt securities.....	2,733,628	2,772,828	2,936,078	2,907,214	2,852,849	2,912,850	60,001	119,221	
13	Short term.....	450,083	432,776	479,151	471,292	450,171	476,274	26,103	88	
14	Long term.....	2,283,544	2,340,052	2,456,927	2,435,922	2,402,678	2,436,576	33,898	119,134	
15	Financial derivatives other than reserves, gross positive fair value.....	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	151,850	204,775	
16	Over-the-counter contracts.....	2,982,972	2,619,651	2,672,455	2,754,530	3,156,595	3,310,198	153,603	173,623	
17	Single-currency interest rate contracts.....	2,390,937	2,074,736	2,190,627	2,103,959	2,453,622	2,581,182	127,560	62,685	
18	Foreign exchange contracts.....	308,086	271,949	229,408	412,361	425,534	480,916	55,382	117,448	
19	Other contracts.....	283,949	272,966	252,420	238,210	277,439	248,100	-29,339	-6,510	
20	Exchange-traded contracts.....	36,788	35,831	34,419	43,727	67,940	66,187	-1,753	31,152	
21	Other investment.....	4,367,255	4,370,859	4,324,592	4,411,573	4,240,188	4,237,604	-2,584	-127,067	
22	Currency and deposits.....	1,991,663	1,937,231	1,914,809	1,933,219	1,785,396	1,770,761	-14,635	-206,267	
23	Loans.....	2,322,222	2,387,772	2,361,214	2,431,782	2,408,601	2,422,849	14,248	86,379	
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
25	Trade credit and advances.....	53,370	45,856	48,569	46,572	46,191	43,994	-2,197	-7,179	
26	Reserve assets.....	448,333	470,884	477,865	443,987	434,251	418,485	-15,766	-14,082	
27	Monetary gold.....	314,975	337,791	343,871	318,113	315,368	310,399	-4,969	393	
28	Special drawing rights.....	55,184	55,394	55,411	53,148	51,941	49,459	-2,482	-3,243	
29	Reserve position in the International Monetary Fund.....	30,750	29,820	30,535	28,358	25,164	19,783	-5,381	-5,586	
30	Other reserve assets.....	47,424	47,879	48,048	44,368	41,778	38,844	-2,934	-5,646	
31	Currency and deposits.....	20,889	20,930	24,777	22,143	19,003	17,440	-1,563	-1,886	
32	Securities.....	21,436	21,727	21,866	22,225	22,775	21,404	-1,371	1,339	
33	Financial derivatives.....									
34	Other claims.....	5,099	5,222	1,405	0	0	0	0	-5,099	
35	U.S. liabilities	29,486,634	29,564,222	30,505,923	30,801,563	31,615,246	32,118,319	503,073	2,128,612	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	26,544,215	26,978,161	27,832,383	28,057,519	28,464,558	28,820,682	356,124	1,920,343	
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	146,949	208,269	
	By functional category:									
38	Direct investment at market value.....	5,780,621	5,683,630	5,934,993	6,023,492	6,228,795	6,394,435	165,640	448,174	
39	Equity.....	4,441,033	4,370,632	4,603,276	4,639,198	4,839,384	4,981,162	141,778	398,351	
40	Debt instruments.....	1,339,588	1,312,998	1,331,717	1,384,294	1,389,411	1,413,273	23,862	49,823	
41	Portfolio investment.....	15,542,467	15,938,103	16,423,330	16,570,603	16,917,146	17,084,290	167,144	1,374,679	
42	Equity and investment fund shares.....	5,864,600	6,051,072	6,352,073	6,450,520	6,665,202	6,726,695	61,493	800,602	
43	Debt securities.....	9,677,867	9,887,031	10,071,257	10,120,083	10,251,944	10,357,595	105,651	574,077	
44	Short term.....	891,074	904,573	879,623	870,771	912,548	947,888	35,340	21,474	
45	Treasury bills and certificates.....	684,961	689,327	627,612	614,053	671,636	702,044	30,408	-13,325	
46	Other short-term securities.....	206,113	215,246	252,011	256,718	240,912	245,844	4,932	34,799	
47	Long term.....	8,786,793	8,982,458	9,191,634	9,249,312	9,339,396	9,409,707	70,311	552,603	
48	Treasury bonds and notes.....	5,108,877	5,260,807	5,392,941	5,458,147	5,484,544	5,473,960	-10,584	375,667	
49	Other long-term securities.....	3,677,916	3,721,651	3,798,693	3,791,165	3,854,852	3,935,747	80,895	176,936	
50	Financial derivatives other than reserves, gross negative fair value.....	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	146,949	208,269	
51	Over-the-counter contracts.....	2,905,876	2,552,846	2,639,871	2,700,424	3,086,341	3,233,504	147,163	180,465	
52	Single-currency interest rate contracts.....	2,322,618	2,014,778	2,132,641	2,049,218	2,401,469	2,524,808	123,339	78,851	
53	Foreign exchange contracts.....	306,629	271,154	256,370	415,208	414,670	465,105	50,435	108,041	
54	Other contracts.....	276,629	266,914	250,860	235,998	270,202	243,591	-26,611	-6,427	
55	Exchange-traded contracts.....	36,543	33,215	33,669	43,620	64,347	64,133	-214	27,804	
56	Other investment.....	5,221,127	5,356,428	5,474,060	5,463,424	5,318,617	5,341,957	23,340	97,490	
57	Currency and deposits.....	2,799,926	2,795,225	2,899,696	2,931,024	2,837,615	2,842,128	4,513	37,689	
58	Loans.....	2,217,970	2,344,616	2,352,664	2,317,634	2,266,948	2,286,388	19,440	48,978	
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
60	Trade credit and advances.....	148,845	162,002	167,107	162,407	162,887	164,724	1,837	14,042	
61	Special drawing rights allocations.....	54,386	54,585	54,594	52,358	51,166	48,718	-2,448	-3,220	

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

(Millions of dollars)

Line	Type of investment	Yearend position, 2013	Change in position in 2014						Yearend position, 2014
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
					Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-1,692,196	-239,648	-1,452,548	(⁴)	(⁴)	(⁴)	-7,019,699
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-1,688,702	-185,276	-1,503,426	-353,628	-1,206,404	56,606	-7,093,546
3	Financial derivatives other than reserves, net (line 6 less line 37) ³	77,341	-3,494	-54,372	50,878	(⁴)	(⁴)	(⁴)	73,847
4	U.S. assets	24,159,131	436,416	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	24,595,547
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	231,641	792,145	-560,504	725,084	-1,308,427	22,838	21,371,012
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	204,775	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,224,535
7	By functional category:								
8	Direct investment at market value	7,117,278	6,756	357,190	-350,434	102,755	-442,132	-11,056	7,124,034
9	Equity	6,052,099	-97	355,622	-355,719	102,755	-442,132	-16,341	6,052,002
10	Debt instruments	1,065,179	6,853	1,568	5,285			5,285	1,072,032
11	Portfolio investment	9,206,505	366,034	538,058	-172,024	621,937	-828,728	34,767	9,572,539
12	Equity and investment fund shares	6,472,877	246,813	436,526	-189,713	516,670	-747,224	40,841	6,719,690
13	Debt securities	2,733,628	119,221	101,531	17,690	105,267	-81,504	-6,073	2,852,849
14	Short term	450,083	88	15,299	-15,211		-9,012	-6,199	450,171
15	Long term	2,283,544	119,134	86,232	32,902	105,267	-72,493	127	2,402,678
16	Financial derivatives other than reserves, gross positive fair value	3,019,760	204,775	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,224,535
17	Over-the-counter contracts	2,982,972	173,623	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,156,595
18	Single-currency interest rate contracts	2,390,937	62,685	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	2,453,622
19	Foreign exchange contracts	308,086	117,448	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	425,534
20	Other contracts	283,949	-6,510	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	277,439
21	Exchange-traded contracts	36,788	31,152	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	67,940
22	Other investment	4,367,255	-127,067	-99,520	-27,547		-26,673	-874	4,240,188
23	Currency and deposits	1,991,663	-206,267	-147,354	-58,913		-13,182	-45,731	1,785,396
24	Loans	2,322,222	86,379	54,595	31,784		-13,074	44,858	2,408,601
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	53,370	-7,179	-6,761	-418		-418	0	46,191
27	Reserve assets	448,333	-14,082	-3,583	-10,499	393	-10,892	0	434,251
28	Monetary gold	314,975	393	0	393	393		0	315,368
29	Special drawing rights	55,184	-3,243	23	-3,266		-3,266	0	51,941
30	Reserve position in the International Monetary Fund	30,750	-5,586	-3,849	-1,737		-1,737	0	25,164
31	Other reserve assets	47,424	-5,646	243	-5,889	0	-5,889	0	41,778
32	Currency and deposits	20,889	-1,886	5	-1,891		-2,995	1,104	19,003
33	Securities	21,436	1,339	234	1,105	0	-2,875	3,980	22,775
34	Financial derivatives								
35	Other claims	5,099	-5,099	4	-5,103		-20	-5,083	0
36	U.S. liabilities	29,486,634	2,128,612	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	31,615,246
37	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	1,920,343	977,421	942,922	1,078,712	-102,022	-33,768	28,464,558
38	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	208,269	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,150,688
39	By functional category:								
40	Direct investment at market value	5,780,621	448,174	131,831	316,343	342,053		-25,710	6,228,795
41	Equity	4,441,033	398,351	68,854	329,497	342,053		-12,556	4,839,384
42	Debt instruments	1,339,588	49,823	62,977	-13,154			-13,154	1,389,411
43	Portfolio investment	15,542,467	1,374,679	705,030	669,649	736,659	-60,711	-6,299	16,917,146
44	Equity and investment fund shares	5,864,600	800,602	155,077	645,525	622,385	0	23,140	6,665,202
45	Debt securities	9,677,867	574,077	549,953	24,124	114,274	-60,711	-29,439	10,251,944
46	Short term	891,074	21,474	22,935	-1,461		-1,461	0	912,548
47	Treasury bills and certificates	684,961	-13,325	-13,325	0			0	671,636
48	Other short-term securities	206,113	34,799	36,260	-1,461		-1,461	0	240,912
49	Long term	8,786,793	552,603	527,019	25,584	114,274	-59,251	-29,438	9,339,396
50	Treasury bonds and notes	5,108,877	375,667	330,705	44,962	94,022		-49,060	5,484,544
51	Other long-term securities	3,677,916	176,936	196,314	-19,378	20,252	-59,251	19,622	3,854,852
52	Financial derivatives other than reserves, gross negative fair value	2,942,419	208,269	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,150,688
53	Over-the-counter contracts	2,905,876	180,465	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,086,341
54	Single-currency interest rate contracts	2,322,618	78,851	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	2,401,469
55	Foreign exchange contracts	306,629	108,041	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	414,670
56	Other contracts	276,629	-6,427	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	270,202
57	Exchange-traded contracts	36,543	27,804	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	64,347
58	Other investment	5,221,127	97,490	140,559	-43,069		-41,311	-1,758	5,318,617
59	Currency and deposits	2,799,926	37,689	51,031	-13,342		-14,213	871	2,837,615
60	Loans	2,217,970	48,978	75,265	-26,287		-23,657	-2,630	2,266,948
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Trade credit and advances	148,845	14,042	14,263	-221		-221	0	162,887
	Special drawing rights allocations	54,386	-3,220	0	-3,220		-3,220	0	51,166

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n.a. Not available

..... Not applicable

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