

## International Transactions and Positions in Financial Derivatives

Statistics on cross-border transactions in financial derivatives were introduced in the June 2007 release of the U.S. international transactions accounts. These statistics are based on data reported in the Treasury International Capital reporting system. For more information, see the section “Financial derivatives” in “[Annual Revision of the U.S. International Accounts](#)” in the July 2007 SURVEY OF CURRENT BUSINESS.

Beginning with the September 2012 release of the U.S. international transactions accounts, transactions in financial derivatives have been available for the preliminary statistics released for the most recent quarter rather than only for the revised statistics for the prior quarter.

Hence, the June 2013 releases of the U.S. international transactions accounts and the U.S. international investment position include transactions and positions through the first quarter of 2013.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics from 2010–2012, and quarterly statistics for the first quarter of 2011 through the first quarter of 2013. Statistics for 2010 have not been revised since the tables were last published in 2012. Statistics for 2011 are revised.

**Table 1. Transactions in Financial Derivatives**

[Millions of dollars]

Line	(Credits+; debits -)	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	
1	<b>Financial derivatives, net</b> .....	<b>14,076</b>	<b>35,006</b>	<b>-7,064</b>	<b>2,952</b>	<b>9,806</b>	<b>-1,617</b>	<b>23,865</b>	<b>-7,339</b>	<b>2,419</b>	<b>-5,129</b>	<b>2,985</b>	<b>3,888</b>
	By type of contract:												
2	Over-the-counter contracts .....	14,531	28,803	-12,128	968	8,828	1,212	17,795	-8,096	2,730	-4,282	-2,480	-288
3	Single-currency interest rate contracts.....	9,423	2,310	-4,885	-40	511	-4,841	6,680	-714	-3,109	-1,384	322	-4,204
4	Foreign exchange contracts.....	-12,798	20,890	11,187	-929	4,721	1,256	15,842	1,411	7,423	1,913	440	5,027
5	Other contracts .....	17,906	5,603	-18,430	1,937	3,596	4,797	-4,727	-8,793	-1,584	-4,811	-3,242	-1,111
6	Exchange-traded contracts .....	-455	6,203	5,064	1,984	978	-2,829	6,070	757	-311	-847	5,465	4,176
7	U.S. residents' contracts on foreign exchanges .....	11,862	10,992	6,194	4,024	1,910	-740	5,798	2,912	-3,192	4,036	2,438	3,256
8	Own contracts.....	6,225	13,100	404	2,891	2,530	2,053	5,626	391	-468	296	185	-429
9	Customers' contracts .....	5,637	-2,108	5,790	1,133	-620	-2,793	172	2,521	-2,724	3,740	2,253	3,685
10	Foreign residents' contracts on U.S. exchanges.....	-12,317	-4,789	-1,130	-2,040	-932	-2,089	272	-2,155	2,881	-4,883	3,027	920
	By area or country:												
11	Europe .....	21,816	21,728	-22,193	1,683	2,842	-2,559	19,762	-13,335	-775	-6,845	-1,238	-5,261
	Of which:												
12	European Union.....	14,819	22,059	-21,205	1,118	2,721	-2,943	21,163	-15,515	220	-5,630	-280	-5,260
	Of which:												
13	Euro area.....	9,825	-1,384	5,422	-5,527	1,189	-1,182	4,136	-4,470	2,024	8,704	-836	1,418
	Of which:												
14	Belgium.....	3,046	-83	-17	147	-128	108	-210	-47	74	18	-62	-90
15	France.....	887	-9,071	6,984	-3,714	2,093	-2,218	-5,232	2,005	310	3,668	1,001	-918
16	Germany.....	6,911	3,063	4,543	-223	208	-1,561	4,639	1,597	693	3,322	-1,069	2,046
17	Ireland.....	-2,314	5,690	-6,721	-133	-505	2,421	3,907	-8,706	536	1,892	-443	-414
18	Italy.....	-802	-1,988	494	-603	-476	-743	-166	301	-102	276	19	60
19	Netherlands.....	1,436	1,317	-389	-78	567	440	388	-225	-304	44	96	-208
20	United Kingdom.....	6,047	24,389	-25,766	6,984	1,760	-2,202	17,847	-10,262	-1,614	-14,111	221	-6,288
21	Switzerland.....	4,863	-1,452	262	290	74	-88	-1,728	1,159	-358	-787	248	955
22	Canada.....	-5,060	-455	1,454	-1,267	1,275	-1,939	1,476	-1,659	3,561	-251	-197	190
23	Caribbean financial centers .....	5,841	8,974	12,916	3,159	4,568	359	888	6,848	-275	3,432	2,911	256
24	Of which: Cayman Islands.....	5,801	3,199	7,052	336	2,776	106	-19	4,205	-1,708	1,868	2,687	-564
25	Latin America, excluding Caribbean financial centers .....	-1,957	4,244	2,353	-333	1,076	2,389	1,112	553	597	1,004	199	3,478
26	Asia.....	-4,081	-803	2,372	-346	-1,502	-323	1,368	732	2,232	-2,857	2,265	6,375
27	Of which: Japan.....	-7,829	-10,309	1,459	-997	-1,654	-2,317	-5,341	486	-92	-1,872	2,937	4,293
28	Africa.....	119	2,595	116	197	667	587	1,144	252	-85	188	-239	-525
29	Other.....	-2,602	-1,277	-4,082	-141	880	-131	-1,885	-730	-2,836	200	-716	-625
	Of which:												
30	Australia.....	-2,117	-149	-4,078	132	930	270	-1,481	-875	-2,477	137	-863	-211
31	International and regional organizations.....	-739	-976	-409	-214	-172	-315	-275	-282	-333	85	121	-237
	<b>Addendum:</b>												
32	Contracts with foreign official institutions .....	-1,816	518	-710	2,181	-216	-624	-823	-226	-420	-204	140	-662

Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

Line	2011				2012				2013	
	I	II	III	IV	I	II	III	IV	I	
<b>1</b>	<b>Financial derivatives, net (line 20 less line 39).....</b>	<b>105,198</b>	<b>98,195</b>	<b>105,908</b>	<b>86,039</b>	<b>76,286</b>	<b>67,589</b>	<b>52,493</b>	<b>57,776</b>	<b>38,986</b>
2	Over-the-counter contracts .....	102,989	96,462	103,641	87,272	78,410	67,989	51,947	58,113	38,571
3	Single-currency interest rate contracts .....	60,168	59,702	56,745	61,861	66,392	60,634	60,358	61,132	51,979
4	Forwards .....	-995	-717	-429	-133	-133	-206	-508	168	193
5	Swaps .....	45,806	39,880	27,939	34,097	45,893	38,785	46,809	46,974	43,270
6	Options .....	15,357	20,539	29,235	27,901	20,632	22,055	14,057	13,990	8,516
7	Foreign exchange contracts.....	21,222	10,577	4,379	-6,728	-16,599	-18,742	-29,491	-14,964	-23,743
8	Forwards .....	1,396	-11,732	-8,241	-19,484	-26,617	-19,174	-29,679	-25,816	-28,383
9	Swaps .....	15,566	19,469	5,915	6,980	6,634	-3,366	-2,754	9,297	3,361
10	Options .....	4,260	2,840	6,705	5,776	3,384	3,798	2,942	1,555	1,279
11	Other contracts .....	21,599	26,183	42,517	32,139	28,617	26,097	21,080	11,945	10,335
12	Equity contracts .....	6,098	7,343	10,373	11,116	12,760	12,287	12,825	5,885	6,443
13	Credit derivative contracts .....	23,551	22,566	29,836	23,762	20,105	14,925	12,044	8,867	5,940
14	Other contracts (including commodity contracts).....	-8,050	-3,726	2,308	-2,739	-4,248	-1,115	-3,789	-2,807	-2,048
15	Exchange-traded contracts .....	2,209	1,733	2,267	-1,233	-2,124	-400	546	-337	415
16	U.S. residents' contracts on foreign exchanges .....	-150	-670	-820	-2,177	-1,973	-2,249	-15	-451	-173
17	Own contracts .....	418	109	-399	-111	-593	-1,737	-1,073	-615	-365
18	Customers' contracts .....	-568	-779	-421	-2,066	-1,380	-512	1,058	164	192
19	Foreign residents' contracts on U.S. exchanges .....	2,359	2,403	3,087	944	-151	1,849	561	114	588
<b>20</b>	<b>Financial derivatives, gross positive fair value.....</b>	<b>3,194,303</b>	<b>3,473,224</b>	<b>5,213,598</b>	<b>4,716,578</b>	<b>3,950,239</b>	<b>4,155,820</b>	<b>3,925,606</b>	<b>3,619,761</b>	<b>3,245,866</b>
21	Over-the-counter contracts .....	3,160,764	3,442,377	5,150,885	4,668,527	3,903,938	4,108,439	3,883,568	3,585,781	3,213,153
22	Single-currency interest rate contracts .....	2,412,085	2,697,781	4,151,873	3,861,581	3,207,155	3,420,939	3,252,272	2,973,245	2,616,889
23	Forwards .....	5,393	4,665	6,057	5,095	5,083	4,600	7,523	4,670	3,545
24	Swaps .....	2,181,839	2,456,790	3,802,260	3,520,846	2,900,217	3,093,254	2,957,150	2,708,998	2,382,668
25	Options .....	224,853	236,326	343,556	335,640	301,855	323,085	287,599	259,577	230,676
26	Foreign exchange contracts.....	319,793	322,563	428,956	323,413	281,791	270,609	264,810	280,217	276,423
27	Forwards .....	113,986	115,039	181,112	116,356	90,377	122,079	109,291	125,011	134,760
28	Swaps .....	161,852	163,555	195,454	166,785	156,879	115,112	126,914	125,429	105,391
29	Options .....	43,955	43,969	52,390	40,272	34,535	33,418	28,605	29,777	36,272
30	Other contracts .....	428,886	422,033	570,056	483,533	414,992	416,891	366,486	332,319	319,841
31	Equity contracts .....	49,149	50,678	65,899	59,317	67,380	67,406	68,658	63,367	65,885
32	Credit derivative contracts .....	287,742	296,804	427,305	359,920	288,205	295,009	246,868	233,266	217,635
33	Other contracts (including commodity contracts).....	91,995	74,551	76,852	64,296	59,407	54,476	50,960	35,686	36,321
34	Exchange-traded contracts .....	33,539	30,847	62,713	48,051	46,301	47,381	42,038	33,980	32,713
35	U.S. residents' contracts on foreign exchanges .....	4,787	4,707	5,746	8,192	12,225	16,323	11,979	9,985	8,569
36	Own contracts .....	1,067	787	1,057	3,284	5,396	6,927	5,929	5,350	5,051
37	Customers' contracts .....	3,720	3,920	4,689	4,908	6,829	9,396	6,050	4,635	3,518
38	Foreign residents' contracts on U.S. exchanges .....	28,752	26,140	56,967	39,859	34,076	31,058	30,059	23,995	24,144
<b>39</b>	<b>Financial derivatives, gross negative fair value.....</b>	<b>3,089,105</b>	<b>3,375,029</b>	<b>5,107,690</b>	<b>4,630,539</b>	<b>3,873,953</b>	<b>4,088,231</b>	<b>3,873,113</b>	<b>3,561,985</b>	<b>3,206,880</b>
40	Over-the-counter contracts .....	3,057,775	3,345,915	5,047,244	4,581,255	3,825,528	4,040,450	3,831,621	3,527,668	3,174,582
41	Single-currency interest rate contracts .....	2,351,917	2,638,079	4,095,128	3,799,720	3,140,763	3,360,305	3,191,914	2,912,113	2,564,910
42	Forwards .....	6,388	5,382	6,486	5,232	5,216	4,806	8,031	4,502	3,352
43	Swaps .....	2,136,033	2,416,910	3,774,321	3,486,749	2,854,324	3,054,469	2,910,341	2,662,024	2,339,398
44	Options .....	209,496	215,787	314,321	307,739	281,223	301,030	273,542	245,587	222,160
45	Foreign exchange contracts.....	298,571	311,986	424,577	330,141	298,390	289,351	294,301	295,181	300,166
46	Forwards .....	112,590	126,771	189,353	135,840	116,994	141,253	138,970	150,827	163,143
47	Swaps .....	146,286	144,086	189,539	159,805	150,245	118,478	129,668	116,132	102,030
48	Options .....	39,695	41,129	45,685	34,496	31,151	29,620	25,663	28,222	34,993
49	Other contracts .....	407,287	395,850	527,539	451,394	386,375	390,794	345,406	320,374	309,506
50	Equity contracts .....	43,051	43,335	55,526	48,201	54,620	55,119	55,833	57,482	59,442
51	Credit derivative contracts .....	264,191	274,238	397,469	336,158	268,100	280,084	234,824	224,399	211,695
52	Other contracts (including commodity contracts).....	100,045	78,277	74,544	67,035	63,655	55,591	54,749	38,493	38,369
53	Exchange-traded contracts .....	31,330	29,114	60,446	49,284	48,425	47,781	41,492	34,317	32,298
54	U.S. residents' contracts on foreign exchanges .....	4,937	5,377	6,566	10,369	14,198	18,572	11,994	10,436	8,742
55	Own contracts .....	649	678	1,456	3,395	5,989	8,664	7,002	5,965	5,416
56	Customers' contracts .....	4,288	4,699	5,110	6,974	8,209	9,908	4,992	4,471	3,326
57	Foreign residents' contracts on U.S. exchanges .....	26,393	23,737	53,880	38,915	34,227	29,209	29,498	23,881	23,556
<b>Addenda:</b>										
Net fair value of contracts:										
58	With own foreign offices.....	10,265	24,925	21,479	18,924	11,927	14,254	12,803	24,825	18,794
59	With foreign official institutions.....	-1,555	-1,001	-2,376	-4,212	-4,311	-5,294	-6,450	-4,055	-4,909
60	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:										
61	With own foreign offices.....	772,233	830,817	1,213,117	1,119,567	1,039,948	1,093,984	1,091,196	996,239	935,574
62	With foreign official institutions.....	12,382	13,362	15,027	14,669	19,434	14,936	13,959	11,895	10,456
63	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:										
64	With own foreign offices.....	761,968	805,892	1,191,638	1,100,643	1,028,021	1,079,730	1,078,393	971,414	916,780
65	With foreign official institutions.....	13,937	14,363	17,403	18,881	23,745	20,230	20,409	15,950	15,365
66	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend

[Millions of dollars]

Line	2011				2012				2013	
	I	II	III	IV	I	II	III	IV	I	
1	<b>Financial derivatives, net (line 23 less line 45)</b>									
2	Europe.....	82,701	88,466	110,847	76,958	65,368	68,110	47,379	54,423	41,560
3	Of which:									
4	European Union.....	77,827	81,991	101,931	70,994	63,939	65,662	47,958	54,403	39,700
5	Of which:									
6	Euro area.....	49,783	55,973	76,221	70,526	60,393	60,936	53,122	48,037	43,531
7	Of which:									
8	Belgium.....	2,574	3,004	3,795	3,716	3,330	3,688	3,734	2,713	2,329
9	France.....	21,935	22,349	32,335	30,199	26,779	27,328	18,587	16,155	17,155
10	Germany.....	10,463	12,811	17,191	17,331	13,977	13,827	12,273	12,963	12,108
11	Ireland.....	13,695	16,172	19,575	15,851	12,969	13,603	14,381	12,587	9,035
12	Italy.....	2,106	2,099	2,233	1,713	1,778	1,710	1,833	2,426	2,049
13	Netherlands.....	2,491	2,576	1,841	1,212	2,278	1,260	1,971	1,797	911
14	United Kingdom.....	28,134	26,054	29,796	3,935	7,103	9,115	-937	7,886	-3,004
15	Switzerland.....	5,914	7,302	9,600	6,710	2,534	3,908	896	658	2,496
16	Canada.....	4,175	-148	-1,796	-2,184	323	-4,093	1,695	75	-1,681
17	Caribbean financial centers.....	12,369	8,848	3,722	10,887	5,374	585	-295	-1,365	-1,787
18	Of which: Cayman Islands.....	11,932	8,611	10,345	10,622	5,415	666	-688	-1,512	-2,206
19	Latin America, excluding Caribbean financial centers.....	2,288	2,612	2,652	2,301	2,420	2,150	1,394	1,343	1,303
20	Asia.....	4,284	-824	-1,021	-402	1,418	-970	754	2,118	-1,623
21	Of which: Japan.....	-700	-4,830	-4,026	-3,170	-36	-2,618	-1,561	3,514	1,464
22	Africa.....	131	249	-212	3,324	5,180	4,686	3,983	2,640	2,230
23	Other.....	-750	-1,008	-8,284	-4,845	-3,797	-2,879	-2,417	-1,458	-1,016
24	Of which:									
25	Australia.....	3,710	3,813	-2,571	-404	726	1,330	2,619	2,595	2,372
26	International and regional organizations.....	-4,563	-4,838	-5,818	-4,590	-4,569	-4,403	-5,360	-4,269	-3,610
23	<b>Financial derivatives, gross positive fair value</b>	<b>3,194,303</b>	<b>3,473,224</b>	<b>5,213,598</b>	<b>4,716,578</b>	<b>3,950,239</b>	<b>4,155,820</b>	<b>3,925,606</b>	<b>3,619,761</b>	<b>3,245,866</b>
24	Europe.....	2,898,909	3,174,178	4,825,156	4,368,222	3,634,688	3,831,951	3,595,003	3,305,975	2,961,833
25	Of which:									
26	European Union.....	2,828,237	3,095,674	4,720,291	4,292,537	3,573,961	3,771,188	3,549,214	3,263,580	2,922,551
27	Of which:									
28	Euro area.....	635,565	696,523	1,034,349	953,073	849,559	856,222	835,928	776,305	704,707
29	Of which:									
30	Belgium.....	11,508	12,271	17,361	16,260	14,502	14,900	14,977	10,499	9,317
31	France.....	161,349	169,727	258,511	243,291	218,778	236,076	233,091	220,286	210,981
32	Germany.....	193,489	206,070	314,848	291,465	259,709	281,363	279,388	250,683	222,814
33	Ireland.....	226,655	264,454	376,667	338,016	293,587	263,093	248,528	238,591	214,346
34	Italy.....	67,246	75,071	100,791	72,400	9,617	9,734	9,812	10,039	8,406
35	Netherlands.....	13,840	14,348	19,158	18,055	18,394	18,447	18,736	17,389	15,784
36	United Kingdom.....	2,183,329	2,389,992	3,672,543	3,326,796	2,711,935	2,902,490	2,701,460	2,477,642	2,209,214
37	Switzerland.....	67,246	75,071	100,791	72,400	58,273	58,314	42,522	39,986	37,006
38	Canada.....	47,533	46,753	67,980	63,950	59,054	60,867	59,704	53,483	51,327
39	Caribbean financial centers.....	62,856	58,101	79,964	62,148	54,010	53,358	49,582	44,176	42,343
40	Of which: Cayman Islands.....	48,203	45,193	63,421	47,638	40,441	38,613	34,549	31,160	28,455
41	Latin America, excluding Caribbean financial centers.....	10,575	10,302	13,859	10,515	11,209	11,059	10,695	9,060	9,931
42	Asia.....	133,208	140,125	171,936	157,985	139,876	142,255	146,330	149,515	129,869
43	Of which: Japan.....	101,761	110,030	132,552	125,913	110,501	113,039	114,120	99,470	85,309
44	Africa.....	19,554	20,526	28,584	31,482	30,718	32,181	38,911	34,723	29,699
45	Other.....	21,668	23,239	26,119	22,276	20,684	24,149	25,381	22,829	20,864
46	Of which:									
47	Australia.....	17,409	18,765	21,156	17,986	17,385	20,544	21,162	19,205	17,538
48	International and regional organizations.....	3,235	3,348	3,563	3,065	2,151	2,370	2,897	2,488	2,331
45	<b>Financial derivatives, gross negative fair value</b>	<b>3,089,105</b>	<b>3,375,029</b>	<b>5,107,690</b>	<b>4,630,539</b>	<b>3,873,953</b>	<b>4,088,231</b>	<b>3,873,113</b>	<b>3,561,985</b>	<b>3,206,880</b>
46	Europe.....	2,816,208	3,085,712	4,714,309	4,291,264	3,569,320	3,763,841	3,547,624	3,251,552	2,920,273
47	Of which:									
48	European Union.....	2,750,410	3,013,683	4,618,360	4,221,543	3,510,022	3,705,526	3,501,256	3,209,177	2,882,851
49	Of which:									
50	Euro area.....	585,782	640,550	958,128	882,547	789,166	795,286	782,806	728,268	661,176
51	Of which:									
52	Belgium.....	8,934	9,267	13,566	12,544	11,172	11,212	11,243	7,786	6,988
53	France.....	139,414	147,378	226,176	213,092	191,999	208,748	214,504	204,131	193,826
54	Germany.....	183,026	193,259	297,657	274,134	245,732	267,536	267,115	237,720	210,706
55	Ireland.....	212,960	248,282	357,092	322,165	280,618	249,490	234,147	226,004	205,311
56	Italy.....	5,386	5,254	8,000	7,904	7,531	8,024	7,979	7,613	6,357
57	Netherlands.....	11,349	11,772	17,317	16,843	16,116	17,187	16,765	15,592	14,873
58	United Kingdom.....	2,155,195	2,363,938	3,642,747	3,322,861	2,704,832	2,893,375	2,702,397	2,469,756	2,212,218
59	Switzerland.....	61,332	67,769	91,191	65,690	55,739	54,406	41,626	39,328	34,510
60	Canada.....	43,358	46,901	69,776	66,134	58,731	64,960	58,009	53,408	53,008
61	Caribbean financial centers.....	50,487	49,253	76,242	51,261	48,636	52,773	49,877	45,541	44,130
62	Of which: Cayman Islands.....	36,271	36,582	53,076	37,016	35,026	37,947	35,237	32,672	30,661
63	Latin America, excluding Caribbean financial centers.....	8,287	7,690	11,207	8,214	8,789	8,909	9,301	7,717	8,628
64	Asia.....	128,924	140,949	172,957	158,387	138,458	143,225	145,576	147,397	131,492
65	Of which: Japan.....	102,461	114,860	136,578	129,083	110,537	115,657	115,681	95,956	83,845
66	Africa.....	19,423	20,277	28,796	28,158	25,538	27,495	34,928	32,083	27,469
67	Other.....	22,418	24,247	34,403	27,121	24,481	27,028	27,798	24,287	21,880
68	Of which:									
69	Australia.....	13,699	14,952	23,727	18,390	16,659	19,214	18,543	16,610	15,166
70	International and regional organizations.....	7,798	8,186	9,381	7,655	6,720	6,773	8,257	6,757	5,941