

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

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2012	2013					2014	Change:	Change:
		IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	2013:IV-	2014:I	2013:IV-
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-4,578,245</b>	<b>-5,110,866</b>	<b>-5,523,614</b>	<b>-4,994,895</b>	<b>-5,382,996</b>	<b>-5,539,346</b>	<b>-156,349</b>		<b>-804,751</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-5,150,891	-5,582,966	-5,042,858	-5,456,542	-5,607,486	-150,943		-820,521
3	Financial derivatives other than reserves, net (line 6 less line 37)	57,776	40,025	59,352	47,963	73,546	68,140	-5,406		15,770
4	<b>U.S. assets</b> .....	<b>22,520,346</b>	<b>22,650,385</b>	<b>21,904,000</b>	<b>22,954,418</b>	<b>23,709,843</b>	<b>23,601,503</b>	<b>-108,340</b>		<b>1,189,497</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	19,402,008	19,078,933	20,193,002	20,890,008	21,183,627	293,619		1,989,423
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959		-799,926
	<b>By functional category:</b>									
7	Direct investment at market value.....	5,938,327	6,185,179	6,146,656	6,690,152	7,080,058	7,142,876	62,818		1,141,731
8	Equity.....	4,980,979	5,237,927	5,162,185	5,699,007	6,070,002	6,134,572	64,570		1,089,023
9	Debt instruments.....	957,348	947,252	984,471	991,145	1,010,056	1,008,304	-1,752		52,708
10	Portfolio investment.....	7,967,014	8,230,586	8,146,302	8,721,240	9,183,060	9,380,382	197,323		1,216,046
11	Equity and investment fund shares.....	5,311,509	5,524,329	5,508,752	6,037,266	6,444,232	6,595,284	151,052		1,132,723
12	Debt securities.....	2,655,505	2,706,257	2,637,550	2,683,974	2,738,828	2,785,098	46,271		83,323
13	Short term.....	414,909	431,424	451,835	458,953	446,710	432,690	-14,019		31,801
14	Long term.....	2,240,596	2,274,833	2,185,715	2,225,021	2,292,118	2,352,408	60,290		51,522
15	Financial derivatives other than reserves, gross positive fair value.....	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876	-401,959		-799,926
16	Over-the-counter contracts.....	3,585,781	3,212,559	2,778,730	2,718,224	2,783,047	2,382,072	-400,975		-802,734
17	Single-currency interest rate contracts.....	2,973,245	2,616,516	2,205,507	2,171,063	2,207,692	1,861,636	-346,056		-765,553
18	Foreign exchange contracts.....	280,217	276,419	268,643	258,064	291,934	248,719	-43,215		11,717
19	Other contracts.....	332,319	319,634	304,580	289,097	283,421	271,717	-11,704		-48,898
20	Exchange-traded contracts.....	33,980	35,808	46,337	43,192	36,788	35,804	-984		2,808
21	Other investment.....	4,422,876	4,433,184	4,339,768	4,298,183	4,178,557	4,189,485	10,927		-244,319
22	Currency and deposits.....	2,052,987	2,056,381	2,021,105	1,977,487	1,972,149	1,840,196	-131,953		-80,838
23	Loans.....	2,314,165	2,321,889	2,259,549	2,276,647	2,161,123	2,312,756	151,633		-153,042
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.....	55,724	54,915	59,115	44,049	45,286	36,533	-8,753		-10,438
26	Reserve assets.....	572,368	553,058	446,207	483,426	448,333	470,884	22,551		-124,035
27	Monetary gold.....	433,434	417,941	311,707	346,878	314,975	337,791	22,816		-118,459
28	Special drawing rights.....	55,050	53,704	53,881	54,966	55,184	55,394	210		134
29	Reserve position in the International Monetary Fund.....	34,161	34,039	33,860	33,462	30,750	29,820	-930		-3,411
30	Other reserve assets.....	49,723	47,374	46,759	48,120	47,424	47,879	455		-2,299
31	Currency and deposits.....	24,934	23,039	21,351	21,575	20,889	20,930	41		-4,045
32	Securities.....	23,471	22,152	21,570	22,078	21,436	21,727	291		-2,035
33	Financial derivatives.....									
34	Other claims.....	1,318	2,183	3,838	4,467	5,099	5,222	123		3,781
35	<b>U.S. liabilities</b> .....	<b>27,098,591</b>	<b>27,761,250</b>	<b>27,427,614</b>	<b>27,949,313</b>	<b>29,092,840</b>	<b>29,140,849</b>	<b>48,009</b>		<b>1,994,249</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	24,552,898	24,661,899	25,235,860	26,346,551	26,791,113	444,562		2,809,945
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553		-815,696
	<b>By functional category:</b>									
38	Direct investment at market value.....	4,670,942	5,018,930	5,131,714	5,342,443	5,790,551	5,697,603	-92,948		1,119,609
39	Equity.....	3,409,913	3,753,276	3,845,433	4,041,326	4,461,978	4,392,752	-69,226		1,052,065
40	Debt instruments.....	1,261,029	1,265,654	1,286,281	1,301,117	1,328,573	1,304,851	-23,722		67,544
41	Portfolio investment.....	13,978,875	14,569,596	14,432,860	14,882,136	15,503,192	15,902,746	399,554		1,524,317
42	Equity and investment fund shares.....	4,545,371	5,000,428	5,076,621	5,376,543	5,821,487	5,993,658	172,171		1,276,116
43	Debt securities.....	9,433,504	9,569,168	9,356,239	9,505,593	9,681,705	9,909,088	227,383		248,201
44	Short term.....	844,743	914,503	882,452	829,577	892,655	903,512	10,857		47,912
45	Treasury bills and certificates.....	661,654	720,235	675,367	645,114	686,036	688,859	2,823		24,382
46	Other short-term securities.....	183,089	194,268	207,085	184,463	206,619	214,653	8,034		23,530
47	Long term.....	8,588,761	8,654,665	8,473,787	8,676,016	8,789,050	9,005,576	216,526		200,289
48	Treasury bonds and notes.....	4,909,828	5,001,076	4,919,659	5,009,541	5,108,856	5,262,440	153,584		199,028
49	Other long-term securities.....	3,678,933	3,653,589	3,554,128	3,666,475	3,680,194	3,743,136	62,942		1,261
50	Financial derivatives other than reserves, gross negative fair value.....	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736	-396,553		-815,696
51	Over-the-counter contracts.....	3,527,668	3,173,044	2,717,685	2,667,187	2,709,746	2,316,554	-393,192		-817,922
52	Single-currency interest rate contracts.....	2,912,113	2,563,709	2,152,279	2,114,023	2,142,859	1,802,315	-340,544		-769,254
53	Foreign exchange contracts.....	295,181	300,138	272,150	270,744	290,790	248,263	-42,527		-4,391
54	Other contracts.....	320,374	309,197	293,256	282,420	276,097	265,976	-10,121		-44,277
55	Exchange-traded contracts.....	34,317	35,308	48,030	46,266	36,543	33,182	-3,361		2,226
56	Other investment.....	4,886,789	4,964,372	5,097,325	5,011,281	5,052,808	5,190,764	137,956		166,019
57	Currency and deposits.....	2,601,672	2,598,915	2,702,344	2,677,595	2,758,129	2,656,656	-101,473		156,457
58	Loans.....	2,090,350	2,168,736	2,193,088	2,138,770	2,095,860	2,319,725	223,865		5,510
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.....	140,490	143,776	148,780	140,739	144,433	159,798	15,365		3,943
61	Special drawing rights allocations.....	54,277	52,945	53,113	54,177	54,386	54,585	199		109

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, 2012	Change in position in 2013						Yearend position, 2013
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
					Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-4,578,245</b>	<b>-804,751</b>	<b>-370,658</b>	<b>-434,093</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>-5,382,996</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-820,521	-372,906	-447,615	-182,734	-231,287	-33,596	-5,456,542
3	Financial derivatives other than reserves, net (line 6 less line 37) <sup>3</sup>	57,776	15,770	2,248	13,522	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	73,546
4	<b>U.S. assets</b> .....	<b>22,520,346</b>	<b>1,189,497</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>23,709,843</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	18,900,585	1,989,423	644,763	1,344,660	1,616,523	-260,451	-11,412	20,890,008
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	3,619,761	-799,926	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,819,835
7	<b>By functional category:</b>								
8	Direct investment at market value .....	5,938,327	1,141,731	408,243	733,488	775,024	-15,791	-25,745	7,080,058
9	Equity .....	4,980,979	1,089,023	352,106	736,917	775,024	-15,791	-22,316	6,070,002
10	Debt instruments .....	957,348	52,708	56,137	-3,429			-3,429	1,010,056
11	Portfolio investment .....	7,967,014	1,216,046	489,877	726,169	960,123	-237,606	3,652	9,183,060
12	Equity and investment fund shares .....	5,311,509	1,132,723	275,244	857,479	1,054,948	-209,309	11,840	6,444,232
13	Debt securities .....	2,655,505	83,323	214,633	-131,310	-94,825	-28,297	-8,188	2,738,828
14	Short term .....	414,909	31,801	45,373	-13,572		-1,705	-11,866	446,710
15	Long term .....	2,240,596	51,522	169,260	-117,738	-94,825	-26,591	3,678	2,292,118
16	Financial derivatives other than reserves, gross positive fair value .....	3,619,761	-799,926	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,819,835
17	Over-the-counter contracts .....	3,585,781	-802,734	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,783,047
18	Single-currency interest rate contracts .....	2,973,245	-765,553	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,207,692
19	Foreign exchange contracts .....	280,217	11,717	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	291,934
20	Other contracts .....	332,319	-48,898	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	283,421
21	Exchange-traded contracts .....	33,980	2,808	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	36,788
22	Other investment .....	4,422,876	-244,319	-250,260	5,941		-4,740	10,682	4,178,557
23	Currency and deposits .....	2,052,987	-80,838	-115,641	34,803		798	34,005	1,972,149
24	Loans .....	2,314,165	-153,042	-137,978	-15,064		-5,422	-9,642	2,161,123
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 .....	55,724	-10,438	3,359	-13,797		-116	-13,681	45,286
27	Reserve assets .....	572,368	-124,035	-3,097	-120,938	-118,624	-2,314	0	448,333
28	Monetary gold .....	433,434	-118,459	0	-118,459	-118,459		0	314,975
29	Special drawing rights .....	55,050	134	22	112		112	0	55,184
30	Reserve position in the International Monetary Fund .....	34,161	-3,411	-3,438	27		27	0	30,750
31	Other reserve assets .....	49,723	-2,299	319	-2,618	-165	-2,453	0	47,424
32	Currency and deposits .....	24,933	-4,044	3	-4,047		-567	-3,480	20,889
33	Securities .....	23,471	-2,035	315	-2,350	-165	-2,079	-106	21,436
34	Financial derivatives .....								
35	Other claims .....	1,319	3,780	1	3,779		193	3,586	5,099
36	<b>U.S. liabilities</b> .....	<b>27,098,591</b>	<b>1,994,249</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>29,092,840</b>
37	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	23,536,606	2,809,945	1,017,669	1,792,276	1,799,257	-29,164	22,184	26,346,551
38	Financial derivatives other than reserves, gross negative fair value (line 50) .....	3,561,985	-815,696	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,746,289
39	<b>By functional category:</b>								
40	Direct investment at market value .....	4,670,942	1,119,609	294,972	824,637	871,100		-46,463	5,790,551
41	Equity .....	3,409,913	1,052,065	226,834	825,231	871,100		-45,869	4,461,978
42	Debt instruments .....	1,261,029	67,544	68,138	-594			-594	1,328,573
43	Portfolio investment .....	13,978,875	1,524,317	490,943	1,033,374	928,157	-26,306	131,523	15,503,192
44	Equity and investment fund shares .....	4,545,371	1,276,116	85,407	1,361,523	1,285,442	0	76,081	5,821,487
45	Debt securities .....	9,433,504	248,201	576,351	-328,150	-357,285	-26,306	55,441	9,681,705
46	Short term .....	844,743	47,912	46,718	1,194		9	1,185	892,655
47	Treasury bills and certificates .....	661,654	24,382	24,382	0			0	686,036
48	Other short-term securities .....	183,089	23,530	22,336	1,194		9	1,185	206,619
49	Long term .....	8,588,761	200,289	529,632	-329,343	-357,285	-26,315	54,257	8,789,050
50	Treasury bonds and notes .....	4,909,828	199,028	406,876	-207,848	-221,130		13,282	5,108,856
51	Other long-term securities .....	3,678,933	1,261	122,756	-121,495	-136,155	-26,315	40,975	3,680,194
52	Financial derivatives other than reserves, gross negative fair value .....	3,561,985	-815,696	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,746,289
53	Over-the-counter contracts .....	3,527,668	-817,922	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,709,746
54	Single-currency interest rate contracts .....	2,912,113	-769,254	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	2,142,859
55	Foreign exchange contracts .....	295,181	-4,391	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	290,790
56	Other contracts .....	320,374	-44,277	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	276,097
57	Exchange-traded contracts .....	34,317	2,226	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	36,543
58	Other investment .....	4,886,789	166,019	231,753	-65,734		-2,859	-62,875	5,052,808
59	Currency and deposits .....	2,601,672	156,457	172,286	-15,829		-1,418	-14,412	2,758,129
60	Loans .....	2,090,350	5,510	47,606	-42,096		-1,550	-40,546	2,095,860
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 .....	140,490	3,943	11,861	-7,918		0	-7,918	144,433
63	Special drawing rights allocations .....	54,277	109	0	109		109	0	54,386

r Revised

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