

International Transactions and Positions in Financial Derivatives Other Than Reserves

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 (TIC) 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 June 2014 release of the U.S. international transactions accounts, “financial derivatives, net” is renamed “financial derivatives other than reserves, net transactions” to indicate that the financial derivatives functional category excludes any financial derivatives in reserve assets. U.S. monetary authorities do not hold financial derivatives as reserve assets, so all transactions and positions reported in the TIC reporting system continue to be included in financial derivatives other than reserves, net transactions.

Net transactions in financial derivatives other than reserves have signs that are the opposite of the signs of the

data reported in the TIC system and of the international transactions presented before the June 2014 release. In the new presentation, net financial flows, such as those presented for financial derivatives, have a positive sign for net financial outflows, representing net U.S. lending to foreign residents, and the financial flows have a negative sign for net inflows, representing net U.S. borrowing from foreign residents. In the previously published statistics, all financial outflows had negative signs, and all inflows had positive signs.

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 for 2011–2013, and quarterly statistics for the first quarter of 2012 through the first quarter of 2014. Aside from the sign change, statistics for 2011–2012 are unrevised, statistics for the first quarter of 2013 are revised, and statistics for the second quarter of 2013 through the first quarter of 2014 are preliminary.

Table 1. Transactions in Financial Derivatives Other Than Reserves

[Millions of dollars]

Line	(Net financial outflows (+), net financial inflows (-).)	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net transactions.....	-35,006	7,064	2,248	7,339	-2,419	5,129	-2,985	-3,948	-3,302	6,569	2,929	7,459
2	By type of contract:												
3	Over-the-counter contracts	-28,803	12,128	7,948	8,096	-2,730	4,282	2,480	271	-3,496	7,174	3,999	4,494
4	Single-currency interest rate contracts	-2,310	4,885	3,397	714	3,109	1,384	-322	4,196	1,261	3,689	-5,749	-1,754
5	Foreign exchange contracts	-20,890	-11,187	-4,973	-1,411	-7,423	-1,913	-440	-5,027	-4,611	40	4,625	1,769
6	Other contracts	-5,603	18,430	9,524	8,793	1,584	4,811	3,242	1,102	-146	3,445	5,123	4,479
7	Exchange-traded contracts	-6,203	-5,064	-5,700	-757	311	847	-5,465	-4,219	194	-605	-1,070	2,965
8	U.S. residents' contracts on foreign exchanges	-10,992	-6,194	-5,252	-2,912	3,192	-4,036	-2,438	-3,299	1,489	-1,960	-1,482	-428
9	Own contracts	-13,100	-404	3,062	-391	468	-296	-185	386	674	659	1,142	807
10	Customers' contracts	2,108	-5,790	-8,314	-2,521	2,724	-3,740	-2,253	-3,685	614	-2,619	-2,624	-1,235
10	Foreign residents' contracts on U.S. exchanges	4,789	1,130	-448	2,155	-2,881	4,883	-3,027	-920	-1,295	1,355	412	3,393
11	By area or country:												
11	Europe	-21,728	22,193	12,787	13,335	775	6,845	1,238	5,210	-3,546	6,164	4,959	4,926
12	Of which:												
12	European Union	-22,061	21,154	7,817	15,515	-220	5,581	278	5,209	-5,231	4,183	3,656	2,697
13	Of which:												
13	Euro area	1,384	-5,422	-9,915	4,470	-2,024	-8,704	836	-1,422	-1,899	-3,038	-3,556	-1,134
14	Of which:												
14	Belgium	83	17	930	47	-74	-18	62	90	360	-33	513	169
15	France	9,071	-6,984	148	-2,005	-310	-3,668	-1,001	918	-1,511	582	159	-1,062
16	Germany	-3,063	-4,543	-7,928	-1,597	-693	-3,322	1,069	-2,046	-917	-1,676	-3,289	-221
17	Ireland	-5,690	6,721	-1,635	8,706	-536	-1,892	443	414	349	-1,453	-945	1,057
18	Italy	1,988	-494	147	-301	102	-276	-19	-60	134	4	69	-823
19	Netherlands	-1,317	389	-1,106	225	304	-44	-96	208	-476	-251	-587	-93
20	United Kingdom	-24,389	25,766	17,177	10,262	1,614	14,111	-221	6,241	-3,341	6,906	7,371	3,971
21	Switzerland	1,452	-262	2,872	-1,159	358	787	-248	-955	1,152	1,840	835	1,954
22	Canada	455	-1,454	-349	1,659	-3,561	251	197	-199	1,719	28	-1,897	-231
23	Caribbean financial centers	-8,974	-12,916	-2,942	-6,848	275	-3,432	-2,911	-256	-281	-351	-2,054	1,502
24	Of which: Cayman Islands	-3,199	-7,052	-1,465	-4,205	1,708	-1,868	-2,687	564	397	24	-2,450	852
25	Latin America, excluding Caribbean financial centers	-4,244	-2,353	-1,925	-553	-597	-1,004	-199	-3,478	711	-504	1,346	381
26	Asia	803	-2,372	-12,690	-732	-2,232	2,857	-2,265	-6,375	-3,790	-608	-1,917	445
27	Of which: Japan	10,309	-1,459	-8,054	-486	92	1,872	-2,937	-4,293	-2,811	420	-1,370	148
28	Africa	-2,595	-116	1,771	-252	85	-188	239	525	253	895	98	96
29	Other	1,277	4,082	5,596	730	2,836	-200	716	625	1,632	945	2,394	340
30	Of which:												
30	Australia	149	4,078	4,439	875	2,477	-137	863	211	1,321	711	2,196	156
31	International and regional organizations	976	409	480	282	333	-85	-121	237	113	107	23	200
32	Addendum:												
32	Contracts with foreign official institutions	-518	710	1,425	226	420	204	-140	662	298	184	281	216

Table 2. Fair Value of Financial Derivatives Other Than Reserves by Type of Contract at Quarterend ¹

[Millions of dollars]

Line	2012				2013				2014
	I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 20 less line 39)								
2	78,410	67,989	51,947	58,113	39,525	61,045	51,037	73,301	65,518
3	66,392	60,634	60,358	61,132	52,807	53,228	57,040	64,833	59,321
4	-133	-206	-508	168	193	1,449	-1,065	57	-194
5	45,893	38,785	46,809	46,974	44,094	41,807	52,526	61,151	57,552
6	20,832	22,055	14,057	13,990	8,520	9,972	5,579	3,625	1,963
7	-16,599	-18,742	-29,491	-14,964	-23,719	-3,507	-12,680	1,144	456
8	-26,617	-19,174	-29,679	-25,816	-28,383	-8,062	-18,265	-9,218	-10,863
9	6,634	-3,366	-2,754	9,297	3,385	2,306	4,247	9,645	10,448
10	3,384	3,798	2,942	1,555	1,279	2,249	1,338	717	871
11	28,617	26,097	21,080	11,945	10,437	11,324	6,677	7,324	5,741
12	12,760	12,287	12,825	5,885	6,443	7,811	7,896	9,260	8,467
13	20,105	14,925	12,044	8,867	5,938	4,512	2,527	1,519	582
14	-4,248	-1,115	-3,789	-2,807	-1,944	-999	-3,746	-3,455	-3,308
15	-2,124	-400	546	-337	500	-1,693	-3,074	245	2,622
16	-1,973	-2,249	-15	-451	-166	-411	1,145	920	3,045
17	-593	-1,737	-1,073	-615	-365	69	133	-9	156
18	-1,380	-512	1,058	164	199	-480	1,012	929	2,889
19	-151	1,849	561	114	666	-1,282	-4,219	-675	-423
20	Financial derivatives other than reserves, gross positive fair value								
21	3,903,938	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876
22	3,903,938	4,108,439	3,883,568	3,585,781	3,212,569	2,778,730	2,718,224	2,783,047	2,382,072
23	3,207,155	3,420,939	3,252,272	2,973,245	2,616,516	2,205,507	2,171,063	2,207,692	1,861,636
24	5,083	4,600	7,523	4,670	5,812	5,812	4,096	2,658	2,188
25	2,900,217	3,093,254	2,957,150	2,708,998	2,382,295	1,998,983	1,976,702	2,029,462	1,680,217
26	301,855	323,085	287,599	259,577	230,676	200,712	190,265	175,572	179,231
27	281,791	270,609	264,810	280,217	276,419	268,643	258,064	291,934	248,719
28	90,377	122,079	109,291	125,011	134,760	129,983	119,074	109,751	95,909
29	156,879	115,112	126,914	125,429	105,387	97,050	106,824	141,653	117,820
30	34,535	33,418	28,605	29,777	36,272	41,610	32,166	40,530	34,990
31	414,992	416,891	366,486	332,319	319,634	304,580	289,097	283,421	271,717
32	67,380	67,406	68,658	63,367	65,885	68,691	74,216	84,326	77,315
33	288,205	295,009	246,868	233,266	217,631	192,921	185,141	170,853	164,902
34	59,407	54,476	50,960	35,686	36,118	42,968	29,740	28,242	29,500
35	46,301	47,381	42,038	33,980	35,808	46,337	43,192	36,788	35,804
36	12,225	16,323	11,979	9,985	9,761	13,386	13,234	13,664	15,179
37	5,396	6,927	5,929	5,350	5,016	5,040	5,397	5,027	4,971
38	6,829	9,396	6,050	4,635	4,745	8,346	7,837	8,637	10,208
39	34,076	31,058	30,059	23,995	26,047	32,951	29,958	23,124	20,625
40	Financial derivatives other than reserves, gross negative fair value								
41	3,873,953	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736
42	3,825,528	4,040,450	3,831,621	3,527,668	3,173,044	2,717,685	2,667,187	2,709,746	2,316,554
43	3,140,763	3,360,305	3,191,914	2,912,113	2,563,709	2,152,279	2,114,023	2,142,859	1,802,315
44	5,216	4,806	8,031	4,502	3,352	4,363	5,161	2,601	2,382
45	2,854,324	3,054,469	2,910,341	2,662,024	2,338,201	1,957,176	1,924,176	1,968,311	1,622,665
46	281,223	301,030	273,542	245,587	222,156	190,740	184,686	171,947	177,268
47	298,390	289,351	294,301	295,181	300,138	272,150	270,744	290,790	248,263
48	116,994	141,253	138,970	150,827	163,143	138,045	137,339	118,969	106,772
49	150,245	118,478	129,668	116,132	102,002	94,744	102,577	132,008	107,372
50	31,151	29,620	25,663	28,222	34,993	39,361	30,828	39,813	34,119
51	386,375	390,794	345,406	320,374	309,197	293,256	282,420	276,097	265,976
52	54,620	55,119	55,833	57,482	59,442	60,880	66,320	75,066	68,848
53	268,100	280,084	234,824	224,399	211,693	188,409	182,614	169,334	164,320
54	63,655	55,591	54,749	38,493	38,062	43,967	33,486	31,697	32,808
55	48,425	47,781	41,492	34,317	35,308	48,030	46,266	36,543	33,182
56	14,198	18,572	11,994	10,436	9,927	13,797	12,089	12,744	12,134
57	5,989	8,664	7,002	5,965	5,381	4,971	5,264	5,036	4,815
58	8,209	9,908	4,992	4,471	4,546	8,826	6,825	7,708	7,319
59	34,227	29,209	29,498	23,881	25,381	34,233	34,177	23,799	21,048
Addenda:									
Net fair value of contracts:									
60	11,927	14,254	12,803	24,825	19,594	26,584	21,464	22,259	12,938
61	-4,311	-5,294	-6,450	-4,055	-4,909	-2,753	-2,630	-1,816	-1,209
62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:									
63	1,039,948	1,093,984	1,091,196	996,239	935,204	858,598	846,831	814,003	789,636
64	19,434	14,936	13,959	11,895	10,456	11,344	8,990	8,943	9,103
65	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:									
66	1,028,021	1,079,730	1,078,393	971,414	915,610	832,014	825,367	791,744	776,698
67	23,745	20,230	20,409	15,950	15,365	14,097	11,620	10,759	10,312
68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

1. 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.

Table 3. Fair Value of Financial Derivatives Other Than Reserves by Area or Country at Quarterend ¹

[Millions of dollars]

Line		2012				2013				2014
		I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 23 less line 45)	76,286	67,589	52,493	57,776	40,025	59,352	47,963	73,546	68,140
2	Europe	65,368	68,110	47,379	54,423	41,275	66,191	50,688	71,313	67,316
3	<i>Of which:</i>									
4	European Union	63,939	65,662	47,958	54,403	39,413	66,170	49,919	69,733	66,231
5	<i>Of which:</i>									
6	Euro area	60,393	60,936	53,122	48,037	43,334	45,680	42,189	37,132	34,459
7	<i>Of which:</i>									
8	Belgium	3,330	3,688	3,734	2,713	2,329	1,991	1,855	1,860	2,200
9	France	26,779	27,328	18,587	16,155	17,139	16,152	14,260	13,263	16,526
10	Germany	13,977	13,827	12,273	12,963	11,990	9,978	10,144	8,094	7,738
11	Ireland	12,969	13,603	14,381	12,587	12,190	10,834	9,093	3,754	3,754
12	Italy	1,778	1,710	1,833	2,426	1,991	1,964	2,686	2,631	2,216
13	Netherlands	2,278	1,260	1,971	1,797	902	2,063	2,458	1,303	1,179
14	United Kingdom	7,103	9,115	-937	7,886	-3,101	21,524	8,480	33,280	32,607
15	Switzerland	2,534	3,908	896	658	2,496	711	1,438	1,987	1,232
16	Canada	323	-4,093	1,695	75	-716	-206	1,207	2,559	2,927
17	Caribbean financial centers	5,374	585	-295	-1,365	-1,802	-4,893	-2,035	-3,608	-2,693
18	<i>Of which:</i> Cayman Islands	5,415	666	-688	-1,512	-2,116	-5,097	-2,336	-3,860	-3,434
19	Latin America, excluding Caribbean financial centers	2,420	2,150	1,394	1,343	1,347	1,398	1,208	571	1,486
20	Asia	1,418	-970	754	2,118	-1,316	-2,974	-3,931	1,918	-2,449
21	<i>Of which:</i> Japan	-36	-2,618	-1,561	3,514	1,723	783	544	5,640	1,765
22	Africa	5,180	4,686	3,983	2,640	2,230	2,358	2,183	2,507	2,464
23	Other	-3,797	-2,879	-2,417	-1,458	-993	-2,522	-1,357	-1,714	-911
24	<i>Of which:</i>									
25	Australia	726	1,330	2,619	2,595	2,395	-357	158	-365	516
26	International and regional organizations	-4,569	-4,403	-5,360	-4,269	-3,610	-2,410	-1,722	-1,479	-1,559
27	Financial derivatives other than reserves, gross positive fair value	3,950,239	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067	2,761,416	2,819,835	2,417,876
28	Europe	3,634,688	3,831,951	3,595,003	3,305,975	2,963,457	2,568,253	2,520,972	2,573,044	2,185,684
29	<i>Of which:</i>									
30	European Union	3,573,961	3,771,188	3,549,214	3,263,580	2,924,173	2,532,683	2,501,625	2,553,565	2,170,861
31	<i>Of which:</i>									
32	Euro area	849,559	856,222	835,928	776,305	704,863	537,613	485,666	442,934	351,131
33	<i>Of which:</i>									
34	Belgium	14,502	14,900	14,977	10,499	9,317	7,559	7,153	6,390	6,572
35	France	218,778	236,076	233,091	220,286	210,995	168,607	153,943	146,958	141,479
36	Germany	259,709	281,363	279,388	250,683	222,922	183,846	163,541	145,482	153,423
37	Ireland	293,587	263,093	248,528	238,591	214,357	138,394	122,579	108,896	16,967
38	Italy	9,309	9,734	9,812	10,039	8,416	7,304	9,429	8,325	7,064
39	Netherlands	18,394	18,447	18,736	17,389	15,785	12,385	11,542	10,068	10,289
40	United Kingdom	2,711,935	2,902,490	2,701,460	2,477,642	2,210,673	1,988,535	2,010,244	2,105,488	1,814,284
41	Switzerland	58,273	58,314	42,522	39,986	37,006	33,945	17,733	17,924	12,979
42	Canada	59,054	60,867	59,704	53,483	50,988	45,650	40,284	39,107	35,543
43	Caribbean financial centers	54,010	53,358	49,582	44,176	43,075	46,054	41,466	44,001	49,315
44	<i>Of which:</i> Cayman Islands	40,441	38,613	34,549	31,160	29,069	33,348	29,549	32,416	37,076
45	Latin America, excluding Caribbean financial centers	11,209	11,059	10,695	9,060	9,965	9,778	9,956	10,166	9,772
46	Asia	139,876	142,255	146,330	149,515	130,252	106,516	105,676	111,583	98,008
47	<i>Of which:</i> Japan	110,501	113,039	114,120	99,470	85,630	66,526	63,337	71,385	62,769
48	Africa	30,718	32,181	38,911	34,723	29,699	16,957	17,257	16,694	15,250
49	Other	20,684	24,149	25,381	22,829	20,941	31,859	25,805	25,240	24,304
50	<i>Of which:</i>									
51	Australia	17,385	20,544	21,162	19,205	17,615	28,546	23,004	22,723	21,660
52	International and regional organizations	2,151	2,370	2,897	2,488	2,331	2,350	1,975	2,017	2,032
53	Financial derivatives other than reserves, gross negative fair value	3,873,953	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715	2,713,453	2,746,289	2,349,736
54	Europe	3,569,320	3,763,841	3,547,624	3,251,552	2,922,182	2,502,062	2,470,284	2,501,731	2,118,368
55	<i>Of which:</i>									
56	European Union	3,510,022	3,705,526	3,501,256	3,209,177	2,884,760	2,466,513	2,451,706	2,483,832	2,104,630
57	<i>Of which:</i>									
58	Euro area	789,166	795,286	782,806	728,268	661,529	491,933	443,477	405,802	316,672
59	<i>Of which:</i>									
60	Belgium	11,172	11,212	11,243	7,786	6,988	5,568	5,298	4,530	4,372
61	France	191,999	208,748	214,504	204,131	193,856	152,455	139,683	133,695	124,953
62	Germany	245,732	267,536	267,115	237,720	210,932	173,868	153,397	137,388	145,685
63	Ireland	280,618	249,490	234,147	226,004	205,329	126,204	111,745	99,803	13,213
64	Italy	7,531	8,024	7,979	7,613	6,425	5,340	6,743	5,694	4,848
65	Netherlands	16,116	17,187	16,765	15,592	14,883	10,322	9,084	8,765	9,110
66	United Kingdom	2,704,832	2,893,375	2,702,397	2,469,756	2,213,774	1,967,011	2,001,764	2,072,208	1,781,677
67	Switzerland	55,739	54,406	41,626	39,328	34,510	33,234	16,295	15,937	11,747
68	Canada	58,731	64,960	58,009	53,408	51,704	45,856	39,077	36,548	32,616
69	Caribbean financial centers	48,636	52,773	49,877	45,541	44,877	50,947	43,501	47,609	52,008
70	<i>Of which:</i> Cayman Islands	35,026	37,947	35,237	32,672	31,185	38,445	31,885	36,276	40,510
71	Latin America, excluding Caribbean financial centers	8,789	8,909	9,301	7,717	8,618	8,380	8,748	9,595	8,286
72	Asia	138,458	143,225	145,576	147,397	131,568	109,490	109,607	109,665	100,457
73	<i>Of which:</i> Japan	110,537	115,657	115,681	95,956	83,907	65,743	62,793	65,743	61,004
74	Africa	25,538	27,495	34,928	32,083	27,469	14,599	15,074	14,187	12,786
75	Other	24,481	27,028	27,798	24,287	21,934	34,381	27,162	26,954	25,215
76	<i>Of which:</i>									
77	Australia	16,659	19,214	18,543	16,610	15,220	28,903	22,846	23,088	21,144
78	International and regional organizations	6,720	6,773	8,257	6,757	5,941	4,760	3,697	3,496	3,591

n.a. Not available

1. 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.