

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, TUESDAY, June 30, 2015

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BEA 15-31

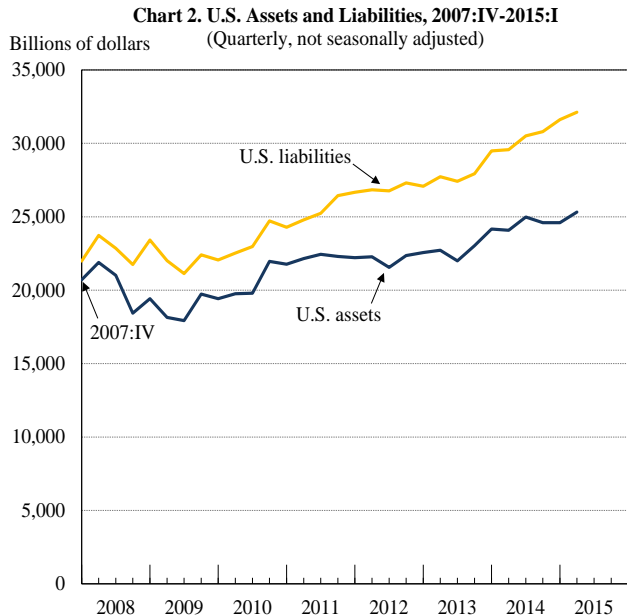
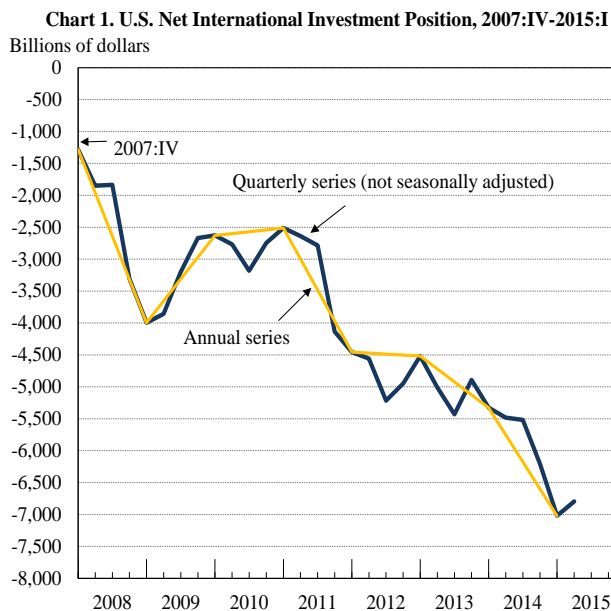
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**U.S. Net International Investment Position: End of the First Quarter of 2015,  
Year 2014, and Annual Revisions**

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) as the value of U.S. liabilities exceeded the value of U.S. assets (chart 1, [table 1](#)). At the end of the fourth quarter of 2014, the net investment position was -\$7,019.7 billion (revised).



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.

NOTE: This news release is available on BEA's Web site <[www.bea.gov](http://www.bea.gov)> along with [Quarterly Highlights](#) and [Annual Highlights](#) related to this release, the latest detailed [statistics](#) for the U.S. net international investment position, and a description of the [estimation methods](#) used to compile them. The first-quarter statistics in this release are preliminary and will be revised on September 29, 2015.

- 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 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 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.<sup>1</sup>

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 derivatives 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.<sup>2</sup> Other changes in position were mostly attributable to the increase in foreign equity prices that raised the value of U.S. direct and portfolio investment assets. These increases were partly offset by the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.<sup>3</sup>

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.

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<sup>1</sup> 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.

<sup>2</sup> For 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 release 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 presented only for annual statistics.

<sup>3</sup> 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 Foreign Exchange Rates—H10 (weekly release of daily data), [Nominal Major Currencies Index](#) at [www.federalreserve.gov](http://www.federalreserve.gov).

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 (table 2). 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.

#### Highlights for the year 2014

- 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.

#### Financial transactions

Net financial transactions of -\$239.6 billion in 2014 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 securities accounted for most of the incurrence of liabilities.

#### Price, exchange-rate, and changes in volume and valuation not included elsewhere (n.i.e.)

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 denominated in foreign currencies.

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), 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. (See the Annual Revisions section for more information on the TIC source data.)

#### Investment positions at the end of 2014

U.S. assets were \$24,595.5 billion at the end of 2014 compared with \$24,159.1 billion at the end of 2013. 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.

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. 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.

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. The \$6.8 billion increase reflected financial transactions of \$357.2 billion, mostly from net equity investment attributable to reinvestment of earnings, and price changes of \$102.8 billion. These increases were partly offset by exchange-rate changes of -\$442.1 billion and changes in volume and valuation n.i.e. of -\$11.1 billion.

Portfolio investment assets were \$9,572.5 billion at the end of 2014 compared with \$9,206.5 billion at the end of 2013. 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.

Financial derivatives other than reserves 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.<sup>4</sup> The \$204.8 billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts.

Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) were \$4,240.2 billion at the end of 2014 compared with \$4,367.3 billion at the end of 2013. The \$127.1 billion decrease was mostly attributable to financial transactions of -\$99.5 billion resulting from a reduction of deposits placed abroad. Exchange-rate changes of -\$26.7 billion

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<sup>4</sup> 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.

and changes in volume and valuation n.i.e. of -\$0.9 billion also contributed to the decrease.

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 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. Other changes in position reflected price changes of \$1,078.7 billion as U.S. equity and bond prices increased. These increases were partly 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 at market value were \$6,228.8 billion at the end of 2014 compared with \$5,780.6 billion at the end of 2013. 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.

Portfolio investment liabilities were \$16,917.1 billion at the end of 2014 compared with \$15,542.5 billion at the end of 2013. 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 U.S. equity and bond prices increased. These increases were partly offset by exchange-rate changes of -\$60.7 billion and changes in volume and valuation n.i.e. of -\$6.3 billion.

Financial derivatives other than reserves 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. The \$208.3 billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts.

Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) were \$5,318.6 billion at the end of 2014 compared with \$5,221.1 billion at the end of 2013. 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 and changes in volume and valuation n.i.e. of -\$1.8 billion.

### Annual Revisions

The U.S. net international investment position statistics released today have been 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 are revised for 2012-2014 to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.
- Portfolio investment assets and liabilities are revised for 2012-2014 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 are revised for 2012-2014 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* (BC, BL-1, BL-2 BQ-1, and BQ-2), covering 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* (CQ-1 and CQ-2), covering debt claims and liabilities excluding long-term debt securities.
  - Revisions for 2012-2014 also incorporate newly available and revised U.S. government administrative data.
  - Revisions for 2012-2013 incorporate 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 are recorded in other investment.
- Financial derivatives are revised for 2013 and 2014 to incorporate newly available and revised data from the TIC survey *Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents* (D).

The quarterly U.S. net international investment positions are revised upward an average of 1.0 percent for 2012 and 1.7 percent for 2013, and downward an average of 0.8 percent for 2014.

On a yearend basis, the net investment position is revised upward by 1.3 percent for 2012 and 1.0 percent for 2013, and downward by 1.5 percent for 2014.

- U.S. assets are revised upward by \$41.6 billion for 2012 and \$449.3 billion for 2013, and downward by \$97.7 billion for 2014 (table 3).
- U.S. liabilities are revised downward by \$18.8 billion for 2012, and upward by \$393.8 billion for 2013 and \$6.8 billion for 2014.
- Revisions to other investment assets and liabilities at the end of 2013 reflect an increase in the panel reporting on the TIC B-forms that improved the coverage of loans and deposits.<sup>5</sup> The increase in the panel is also reflected in changes in volume and valuation n.i.e. in 2013.
- Revisions to financial derivatives assets and liabilities at the end of 2013 reflect an increase in the panel reporting on the TIC D-form.
- Revisions to other investment and financial derivatives are similar in size for both assets and liabilities; they do not have large effects on the net investment position.

The July SURVEY OF CURRENT BUSINESS will contain an article with a more detailed discussion of the international investment position statistics for the first quarter of 2015, annual statistics for 2014, and revised historical data. The July issue will also contain an article about direct

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<sup>5</sup> For additional information on the 2013 series break in the TIC B-forms, see <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticliab.aspx>

investment positions valued at historical-cost and revised historical data on direct investment with detail by country and industry.

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Release dates in 2015:

End of the Fourth Quarter and Year 2014.....	March 31, 2015 (Tuesday)
End of the First Quarter of 2015, Year 2014, and Annual Revisions...	June 30, 2015 (Tuesday)
End of the Second Quarter of 2015.....	September 29, 2015 (Tuesday)
End of the Third Quarter of 2015.....	December 29, 2015 (Tuesday)

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BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

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 <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>		
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-5,327,503</b>	<b>-5,483,360</b>	<b>-5,518,617</b>	<b>-6,204,917</b>	<b>-7,019,699</b>	<b>-6,793,958</b>	<b>225,741</b>	<b>-1,692,196</b>
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	<b>U.S. assets</b> .....	<b>24,159,131</b>	<b>24,080,862</b>	<b>24,987,306</b>	<b>24,596,646</b>	<b>24,595,547</b>	<b>25,324,361</b>	<b>728,814</b>	<b>436,416</b>
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
	<b>By functional category:</b>								
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	9,572,535	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	<b>U.S. liabilities</b> .....	<b>29,486,634</b>	<b>29,564,222</b>	<b>30,505,923</b>	<b>30,801,563</b>	<b>31,615,246</b>	<b>32,118,319</b>	<b>503,073</b>	<b>2,128,612</b>
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
	<b>By functional category:</b>								
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

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

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..... 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

Table 3. Revisions to the U.S. Net International Investment Position at Yearend, 2012-2014

[Millions 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	<b>U.S. net international investment position (line 4 less line 10).....</b>	<b>-4,517,889</b>	<b>-4,578,245</b>	<b>60,356</b>	<b>-5,327,503</b>	<b>-5,382,996</b>	<b>55,493</b>	<b>-7,019,699</b>	<b>-6,915,258</b>	<b>-104,441</b>
2	Net international investment position excluding financial derivatives.....	-4,575,665	-4,636,021	60,356	-5,404,844	-5,456,542	51,698	-7,093,546	-6,989,104	-104,442
3	Financial derivatives other than reserves, net (line 7 less line 13).....	57,776	57,776	0	77,341	73,546	3,795	73,847	73,846	1
4	<b>U.S. assets.....</b>	<b>22,561,942</b>	<b>22,520,346</b>	<b>41,596</b>	<b>24,159,131</b>	<b>23,709,843</b>	<b>449,288</b>	<b>24,595,547</b>	<b>24,693,220</b>	<b>-97,673</b>
5	Direct investment at market value.....	5,968,494	5,938,327	30,167	7,117,278	7,080,058	37,220	7,124,034	7,161,716	-37,682
6	Portfolio investment.....	7,983,961	7,967,014	16,947	9,206,505	9,183,060	23,445	9,572,539	9,562,370	10,169
7	Financial derivatives other than reserves, gross positive fair value.....	3,619,761	3,619,761	0	3,019,760	2,819,835	199,925	3,224,535	3,262,682	-38,147
8	Other investment.....	4,417,358	4,422,876	-5,518	4,367,255	4,178,557	188,698	4,240,188	4,272,202	-32,014
9	Reserve assets.....	572,368	572,368	0	448,333	448,333	0	434,251	434,250	1
10	<b>U.S. liabilities.....</b>	<b>27,079,831</b>	<b>27,098,591</b>	<b>-18,760</b>	<b>29,486,634</b>	<b>29,092,840</b>	<b>393,794</b>	<b>31,615,246</b>	<b>31,608,478</b>	<b>6,768</b>
11	Direct investment at market value.....	4,661,159	4,670,942	-9,783	5,780,621	5,790,551	-9,930	6,228,795	6,252,960	-24,165
12	Portfolio investment.....	13,978,865	13,978,875	-10	15,542,467	15,503,192	39,275	16,917,146	16,833,145	84,001
13	Financial derivatives other than reserves, gross negative fair value.....	3,561,985	3,561,985	0	2,942,419	2,746,289	196,130	3,150,688	3,188,836	-38,148
14	Other investment.....	4,877,822	4,886,789	-8,967	5,221,127	5,052,808	168,319	5,318,617	5,333,537	-14,920

Note: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis