

## U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on March 31, 2016. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).

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## Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

| Line | Type of investment  | 2014       | 2015       | Not seasonally adjusted | Not seasonally adjusted |            |            |            |
|------|---|------------|------------|-------------------------|-------------------------|------------|------------|------------|
|      |   |            |            | 2014                    | 2015                    |            |            |            |
|      |   |            |            | IV                      | I                       | II         | III        | IV         |
| 1    | U.S. net international investment position (line 4 less line 12)                            | -7,019,699 | -7,356,784 | -7,019,699              | -6,801,407              | -6,743,114 | -7,311,645 | -7,356,784 |
| 2    | Net international investment position excluding financial derivatives (line 5 less line 13) | -7,093,546 | -7,413,886 | -7,093,546              | -6,880,155              | -6,791,708 | -7,368,297 | -7,413,886 |
| 3    | Financial derivatives other than reserves, net (line 6 less line 14)                        | 73,847     | 57,102     | 73,847                  | 78,748                  | 48,594     | 56,652     | 57,102     |
| 4    | U.S. assets   | 24,595,547 | 23,208,278 | 24,595,547              | 25,317,044              | 24,545,202 | 23,326,743 | 23,208,278 |
| 5    | Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)                      | 21,371,012 | 20,810,630 | 21,371,012              | 21,940,659              | 22,087,258 | 20,605,484 | 20,810,630 |
| 6    | Financial derivatives other than reserves, gross positive fair value (line 9)               | 3,224,535  | 2,397,648  | 3,224,535               | 3,376,385               | 2,457,944  | 2,721,259  | 2,397,648  |
|      | By functional category:   |            |            |                         |                         |            |            |            |
| 7    | Direct investment at market value   | 7,124,034  | 6,907,897  | 7,124,034               | 7,250,999               | 7,304,895  | 6,711,051  | 6,907,897  |
| 8    | Portfolio investment  | 9,572,539  | 9,534,447  | 9,572,539               | 10,033,728              | 10,204,632 | 9,380,582  | 9,534,447  |
| 9    | Financial derivatives other than reserves, gross positive fair value                        | 3,224,535  | 2,397,648  | 3,224,535               | 3,376,385               | 2,457,944  | 2,721,259  | 2,397,648  |
| 10   | Other investment  | 4,240,188  | 3,984,685  | 4,240,188               | 4,237,447               | 4,162,354  | 4,113,498  | 3,984,685  |
| 11   | Reserve assets  | 434,251    | 383,601    | 434,251                 | 418,485                 | 415,377    | 400,352    | 383,601    |
| 12   | U.S. liabilities  | 31,615,246 | 30,565,062 | 31,615,246              | 32,118,451              | 31,288,316 | 30,638,387 | 30,565,062 |
| 13   | Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)                   | 28,464,558 | 28,224,516 | 28,464,558              | 28,820,814              | 28,878,966 | 27,973,780 | 28,224,516 |
| 14   | Financial derivatives other than reserves, gross negative fair value (line 17)              | 3,150,688  | 2,340,546  | 3,150,688               | 3,297,637               | 2,409,350  | 2,664,607  | 2,340,546  |
|      | By functional category:   |            |            |                         |                         |            |            |            |
| 15   | Direct investment at market value   | 6,228,795  | 6,513,079  | 6,228,795               | 6,391,903               | 6,533,300  | 6,195,697  | 6,513,079  |
| 16   | Portfolio investment  | 16,917,146 | 16,666,192 | 16,917,146              | 17,084,559              | 17,141,387 | 16,545,578 | 16,666,192 |
| 17   | Financial derivatives other than reserves, gross negative fair value                        | 3,150,688  | 2,340,546  | 3,150,688               | 3,297,637               | 2,409,350  | 2,664,607  | 2,340,546  |
| 18   | Other investment  | 5,318,617  | 5,045,245  | 5,318,617               | 5,344,352               | 5,204,279  | 5,232,504  | 5,045,245  |

Legend / Footnotes:

n.a. Not available

..... Not applicable

## Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded

## Detail

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

| Line | Type of investment  | 2014       | 2015       | Not seasonally adjusted |            | Not seasonally adjusted |            |            |  |
|------|---|------------|------------|-------------------------|------------|-------------------------|------------|------------|--|
|      |   |            |            | 2014                    |            | 2015                    |            |            |  |
|      |   |            |            | IV                      | I          | II                      | III        | IV         |  |
| 1    | U.S. net international investment position (line 4 less line 35)                            | -7,019,699 | -7,356,784 | -7,019,699              | -6,801,407 | -6,743,114              | -7,311,645 | -7,356,784 |  |
| 2    | Net international investment position excluding financial derivatives (line 5 less line 36) | -7,093,546 | -7,413,886 | -7,093,546              | -6,880,155 | -6,791,708              | -7,368,297 | -7,413,886 |  |
| 3    | Financial derivatives other than reserves, net (line 6 less line 37)                        | 73,847     | 57,102     | 73,847                  | 78,748     | 48,594                  | 56,652     | 57,102     |  |
| 4    | U.S. assets   | 24,595,547 | 23,208,278 | 24,595,547              | 25,317,044 | 24,545,202              | 23,326,743 | 23,208,278 |  |
| 5    | Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)                     | 21,371,012 | 20,810,630 | 21,371,012              | 21,940,659 | 22,087,258              | 20,605,484 | 20,810,630 |  |
| 6    | Financial derivatives other than reserves, gross positive fair value (line 15)              | 3,224,535  | 2,397,648  | 3,224,535               | 3,376,385  | 2,457,944               | 2,721,259  | 2,397,648  |  |
|      | By functional category:   |            |            |                         |            |                         |            |            |  |
| 7    | Direct investment at market value   | 7,124,034  | 6,907,897  | 7,124,034               | 7,250,999  | 7,304,895               | 6,711,051  | 6,907,897  |  |
| 8    | Equity  | 6,052,002  | 5,787,176  | 6,052,002               | 6,177,395  | 6,191,088               | 5,618,615  | 5,787,176  |  |
| 9    | Debt instruments  | 1,072,032  | 1,120,721  | 1,072,032               | 1,073,604  | 1,113,807               | 1,092,436  | 1,120,721  |  |
| 10   | Portfolio investment  | 9,572,539  | 9,534,447  | 9,572,539               | 10,033,728 | 10,204,632              | 9,380,582  | 9,534,447  |  |
| 11   | Equity and investment fund shares   | 6,719,690  | 6,753,212  | 6,719,690               | 7,117,995  | 7,285,866               | 6,537,696  | 6,753,212  |  |
| 12   | Debt securities   | 2,852,849  | 2,781,235  | 2,852,849               | 2,915,733  | 2,918,766               | 2,842,886  | 2,781,235  |  |
| 13   | Short term  | 450,171    | 517,853    | 450,171                 | 476,275    | 520,000                 | 528,564    | 517,853    |  |
| 14   | Long term   | 2,402,678  | 2,263,382  | 2,402,678               | 2,439,458  | 2,398,765               | 2,314,322  | 2,263,382  |  |
| 15   | Financial derivatives other than reserves, gross positive fair value                        | 3,224,535  | 2,397,648  | 3,224,535               | 3,376,385  | 2,457,944               | 2,721,259  | 2,397,648  |  |
| 16   | Over-the-counter contracts  | 3,156,595  | 2,349,003  | 3,156,595               | 3,310,198  | 2,404,699               | 2,663,894  | 2,349,003  |  |
| 17   | Single-currency interest rate contracts   | 2,453,622  | 1,809,628  | 2,453,622               | 2,581,182  | 1,850,451               | 2,086,288  | 1,809,628  |  |
| 18   | Foreign exchange contracts  | 425,534    | 342,290    | 425,534                 | 480,916    | 347,279                 | 363,964    | 342,290    |  |
| 19   | Other contracts   | 277,439    | 197,085    | 277,439                 | 248,100    | 206,969                 | 213,642    | 197,085    |  |
| 20   | Exchange-traded contracts   | 67,940     | 48,645     | 67,940                  | 66,187     | 53,245                  | 57,365     | 48,645     |  |
| 21   | Other investment  | 4,240,188  | 3,984,685  | 4,240,188               | 4,237,447  | 4,162,354               | 4,113,498  | 3,984,685  |  |
| 22   | Currency and deposits   | 1,785,396  | 1,627,582  | 1,785,396               | 1,773,381  | 1,683,473               | 1,685,796  | 1,627,582  |  |
| 23   | Loans   | 2,408,601  | 2,311,961  | 2,408,601               | 2,420,072  | 2,354,203               | 2,381,980  | 2,311,961  |  |
| 24   | Insurance technical reserves  | n.a.       | n.a.       | n.a.                    | n.a.       | n.a.                    | n.a.       | n.a.       |  |
| 25   | Trade credit and advances   | 46,191     | 45,143     | 46,191                  | 43,994     | 44,678                  | 45,723     | 45,143     |  |
| 26   | Reserve assets  | 434,251    | 383,601    | 434,251                 | 418,485    | 415,377                 | 400,352    | 383,601    |  |
| 27   | Monetary gold   | 315,368    | 277,189    | 315,368                 | 310,399    | 306,215                 | 291,310    | 277,189    |  |
| 28   | Special drawing rights  | 51,941     | 49,688     | 51,941                  | 49,459     | 50,425                  | 50,332     | 49,688     |  |
| 29   | Reserve position in the International Monetary Fund   | 25,164     | 17,609     | 25,164                  | 19,783     | 19,236                  | 18,891     | 17,609     |  |
| 30   | Other reserve assets  | 41,778     | 39,115     | 41,778                  | 38,844     | 39,501                  | 39,819     | 39,115     |  |
| 31   | Currency and deposits   | 19,003     | 17,555     | 19,003                  | 17,440     | 17,818                  | 17,926     | 17,555     |  |
| 32   | Securities  | 22,775     | 21,560     | 22,775                  | 21,404     | 21,683                  | 21,893     | 21,560     |  |
| 33   | Financial derivatives   | .....      | .....      | .....                   | .....      | .....                   | .....      | .....      |  |
| 34   | Other claims  | 0          | 0          | 0                       | 0          | 0                       | 0          | 0          |  |
| 35   | U.S. liabilities  | 31,615,246 | 30,565,062 | 31,615,246              | 32,118,451 | 31,288,316              | 30,638,387 | 30,565,062 |  |
| 36   | Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)                   | 28,464,558 | 28,224,516 | 28,464,558              | 28,820,814 | 28,878,966              | 27,973,780 | 28,224,516 |  |
| 37   | Financial derivatives other than reserves, gross negative fair value (line 50)              | 3,150,688  | 2,340,546  | 3,150,688               | 3,297,637  | 2,409,350               | 2,664,607  | 2,340,546  |  |
|      | By functional category:   |            |            |                         |            |                         |            |            |  |
| 38   | Direct investment at market value   | 6,228,795  | 6,513,079  | 6,228,795               | 6,391,903  | 6,533,300               | 6,195,697  | 6,513,079  |  |
| 39   | Equity  | 4,839,384  | 4,945,388  | 4,839,384               | 4,977,559  | 4,977,389               | 4,634,885  | 4,945,388  |  |
| 40   | Debt instruments  | 1,389,411  | 1,567,691  | 1,389,411               | 1,414,344  | 1,555,911               | 1,560,812  | 1,567,691  |  |
| 41   | Portfolio investment  | 16,917,146 | 16,666,192 | 16,917,146              | 17,084,559 | 17,141,387              | 16,545,578 | 16,666,192 |  |
| 42   | Equity and investment fund shares   | 6,665,202  | 6,270,722  | 6,665,202               | 6,726,984  | 6,688,768               | 6,155,463  | 6,270,722  |  |
| 43   | Debt securities   | 10,251,944 | 10,395,470 | 10,251,944              | 10,357,575 | 10,452,619              | 10,390,115 | 10,395,470 |  |
| 44   | Short term  | 912,548    | 956,262    | 912,548                 | 947,868    | 942,068                 | 890,870    | 956,262    |  |
| 45   | Treasury bills and certificates   | 671,636    | 724,635    | 671,636                 | 702,044    | 700,569                 | 667,144    | 724,635    |  |
| 46   | Other short-term securities   | 240,912    | 231,627    | 240,912                 | 245,824    | 241,499                 | 223,726    | 231,627    |  |
| 47   | Long term   | 9,339,396  | 9,439,208  | 9,339,396               | 9,409,707  | 9,510,551               | 9,499,245  | 9,439,208  |  |
| 48   | Treasury bonds and notes  | 5,484,544  | 5,423,369  | 5,484,544               | 5,473,960  | 5,474,368               | 5,439,175  | 5,423,369  |  |
| 49   | Other long-term securities  | 3,854,852  | 4,015,839  | 3,854,852               | 3,935,747  | 4,036,183               | 4,060,070  | 4,015,839  |  |
| 50   | Financial derivatives other than reserves, gross negative fair value                        | 3,150,688  | 2,340,546  | 3,150,688               | 3,297,637  | 2,409,350               | 2,664,607  | 2,340,546  |  |
| 51   | Over-the-counter contracts  | 3,086,341  | 2,293,554  | 3,086,341               | 3,233,504  | 2,354,697               | 2,604,301  | 2,293,554  |  |
| 52   | Single-currency interest rate contracts   | 2,401,469  | 1,757,818  | 2,401,469               | 2,524,808  | 1,801,950               | 2,031,848  | 1,757,818  |  |
| 53   | Foreign exchange contracts  | 414,670    | 344,039    | 414,670                 | 465,105    | 347,471                 | 364,043    | 344,039    |  |
| 54   | Other contracts   | 270,202    | 191,697    | 270,202                 | 243,591    | 205,276                 | 208,410    | 191,697    |  |
| 55   | Exchange-traded contracts   | 64,347     | 46,992     | 64,347                  | 64,133     | 54,653                  | 60,306     | 46,992     |  |
| 56   | Other investment  | 5,318,617  | 5,045,245  | 5,318,617               | 5,344,352  | 5,204,279               | 5,232,504  | 5,045,245  |  |
| 57   | Currency and deposits   | 2,837,615  | 2,873,404  | 2,837,615               | 2,840,808  | 2,837,372               | 2,849,750  | 2,873,404  |  |
| 58   | Loans   | 2,266,948  | 1,945,963  | 2,266,948               | 2,289,945  | 2,147,486               | 2,156,286  | 1,945,963  |  |
| 59   | Insurance technical reserves  | n.a.       | n.a.       | n.a.                    | n.a.       | n.a.                    | n.a.       | n.a.       |  |
| 60   | Trade credit and advances   | 162,887    | 176,940    | 162,887                 | 164,882    | 169,752                 | 176,895    | 176,940    |  |
| 61   | Special drawing rights allocations  | 51,166     | 48,938     | 51,166                  | 48,718     | 49,668                  | 49,574     | 48,938     |  |

Legend / Footnotes:

n.a. Not available

..... Not applicable

## Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

| 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 /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                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 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                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,224,535              |
|      | By functional category:   |                        |                            |                                |                           |               |                           |  |                        |
| 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                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,224,535              |
|      | Over-the-counter contracts  | 2,982,972              | 173,623                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,156,595              |
| 17   | Single-currency interest rate contracts   | 2,390,937              | 62,685                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 2,453,622              |
| 18   | Foreign exchange contracts  | 308,086                | 117,448                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 425,534                |
| 19   | Other contracts   | 283,949                | -6,510                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 277,439                |
| 20   | Exchange-traded contracts   | 36,788                 | 31,152                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 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   | U.S. liabilities  | 29,486,634             | 2,128,612                  | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 31,615,246             |
| 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                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,150,688              |
|      | By functional category:   |                        |                            |                                |                           |               |                           |  |                        |
| 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                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,150,688              |
| 51   | Over-the-counter contracts  | 2,905,876              | 180,465                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 3,086,341              |
| 52   | Single-currency interest rate contracts   | 2,322,618              | 78,851                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 2,401,469              |
| 53   | Foreign exchange contracts  | 306,629                | 108,041                    | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 414,670                |
| 54   | Other contracts   | 276,629                | -6,427                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 270,202                |
| 55   | Exchange-traded contracts   | 36,543                 | 27,804                     | /3/                            | /3/                       | /3/           | /3/                       | /3/  | 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                 |

Continues on next page

# Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(\*) Transactions or other changes between zero and +/- \$500,000.

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.

## Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

| Line  | Type of investment   | 2014      | 2015      | Not seasonally adjusted | Not seasonally adjusted |           |           |           |  |
|---|--|-----------|-----------|-------------------------|-------------------------|-----------|-----------|-----------|--|
|   |  |           |           | 2014                    | 2015                    |           |           |           |  |
|   |  |           |           | IV                      | I                       | II        | III       | IV        |  |
| Assets / outward investment                     |  |           |           |                         |                         |           |           |           |  |
| 1   | U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/                             | 7,124,034 | 6,907,897 | 7,124,034               | 7,250,999               | 7,304,895 | 6,711,051 | 6,907,897 |  |
| 2   | Equity   | 6,052,002 | 5,787,176 | 6,052,002               | 6,177,395               | 6,191,088 | 5,618,615 | 5,787,176 |  |
| 3   | Debt instruments   | 1,072,032 | 1,120,721 | 1,072,032               | 1,073,604               | 1,113,807 | 1,092,436 | 1,120,721 |  |
| 4   | U.S. parents' claims   | 691,549   | 724,366   | 691,549                 | 682,929                 | 719,095   | 701,345   | 724,366   |  |
| 5   | U.S. affiliates' claims  | 380,483   | 396,355   | 380,483                 | 390,675                 | 394,713   | 391,091   | 396,355   |  |
| 6   | Less: Adjustments to convert to directional basis  | 838,714   | 925,110   | 838,714                 | 842,345                 | 919,283   | 919,332   | 925,110   |  |
| 7   | U.S. parents' liabilities  | 458,231   | 528,755   | 458,231                 | 451,671                 | 524,570   | 528,240   | 528,755   |  |
| 8   | U.S. affiliates' claims  | 380,483   | 396,355   | 380,483                 | 390,675                 | 394,713   | 391,091   | 396,355   |  |
| 9   | Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/                 | 6,285,320 | 5,982,787 | 6,285,320               | 6,408,654               | 6,385,613 | 5,791,719 | 5,982,787 |  |
| 10  | Equity   | 6,052,002 | 5,787,176 | 6,052,002               | 6,177,395               | 6,191,088 | 5,618,615 | 5,787,176 |  |
| 11  | Debt instruments (line 12 less line 13)  | 233,318   | 195,611   | 233,318                 | 231,259                 | 194,525   | 173,104   | 195,611   |  |
| 12  | U.S. parents' claims   | 691,549   | 724,366   | 691,549                 | 682,929                 | 719,095   | 701,345   | 724,366   |  |
| 13  | U.S. parents' liabilities  | 458,231   | 528,755   | 458,231                 | 451,671                 | 524,570   | 528,240   | 528,755   |  |
| 14  | Less: Adjustment to revalue equity from historical cost to market value  | 1,364,667 | 925,404   | 1,364,667               | 1,452,675               | 1,407,702 | 789,933   | 925,404   |  |
| 15  | Equals: Outward direct investment at historical cost, directional basis  | 4,920,653 | 5,057,383 | 4,920,653               | 4,955,979               | 4,977,910 | 5,001,786 | 5,057,383 |  |
| 16  | Equity   | 4,687,335 | 4,861,772 | 4,687,335               | 4,724,720               | 4,783,386 | 4,828,682 | 4,861,772 |  |
| 17  | Debt instruments   | 233,318   | 195,611   | 233,318                 | 231,259                 | 194,525   | 173,104   | 195,611   |  |
| Liabilities / inward investment                 |  |           |           |                         |                         |           |           |           |  |
| 18  | U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/                       | 6,228,795 | 6,513,079 | 6,228,795               | 6,391,903               | 6,533,300 | 6,195,697 | 6,513,079 |  |
| 19  | Equity   | 4,839,384 | 4,945,388 | 4,839,384               | 4,977,559               | 4,977,389 | 4,634,885 | 4,945,388 |  |
| 20  | Debt instruments   | 1,389,411 | 1,567,691 | 1,389,411               | 1,414,344               | 1,555,911 | 1,560,812 | 1,567,691 |  |
| 21  | U.S. affiliates' liabilities   | 931,180   | 1,038,936 | 931,180                 | 962,673                 | 1,031,341 | 1,032,572 | 1,038,936 |  |
| 22  | U.S. parents' liabilities  | 458,231   | 528,755   | 458,231                 | 451,671                 | 524,570   | 528,240   | 528,755   |  |
| 23  | Less: Adjustments to convert to directional basis  | 838,714   | 925,110   | 838,714                 | 842,345                 | 919,283   | 919,332   | 925,110   |  |
| 24  | U.S. parents' liabilities  | 458,231   | 528,755   | 458,231                 | 451,671                 | 524,570   | 528,240   | 528,755   |  |
| 25  | U.S. affiliates' claims  | 380,483   | 396,355   | 380,483                 | 390,675                 | 394,713   | 391,091   | 396,355   |  |
| 26  | Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/ | 5,390,081 | 5,587,969 | 5,390,081               | 5,549,557               | 5,614,017 | 5,276,365 | 5,587,969 |  |
| 27  | Equity   | 4,839,384 | 4,945,388 | 4,839,384               | 4,977,559               | 4,977,389 | 4,634,885 | 4,945,388 |  |
| 28  | Debt instruments (line 29 less line 30)  | 550,697   | 642,581   | 550,697                 | 571,998                 | 636,628   | 641,480   | 642,581   |  |
| 29  | U.S. affiliates' liabilities   | 931,180   | 1,038,936 | 931,180                 | 962,673                 | 1,031,341 | 1,032,572 | 1,038,936 |  |
| 30  | U.S. affiliates' claims  | 380,483   | 396,355   | 380,483                 | 390,675                 | 394,713   | 391,091   | 396,355   |  |
| 31  | Less: Adjustment to revalue equity from historical cost to market value  | 2,489,022 | 2,435,616 | 2,489,022               | 2,545,574               | 2,520,286 | 2,154,381 | 2,435,616 |  |
| 32  | Equals: Inward direct investment at historical cost, directional basis   | 2,901,059 | 3,152,353 | 2,901,059               | 3,003,984               | 3,093,731 | 3,121,985 | 3,152,353 |  |
| 33  | Equity   | 2,350,362 | 2,509,772 | 2,350,362               | 2,431,985               | 2,457,103 | 2,480,504 | 2,509,772 |  |
| 34  | Debt instruments   | 550,697   | 642,581   | 550,697                 | 571,998                 | 636,628   | 641,480   | 642,581   |  |
| Alternative current-price measures of positions |  |           |           |                         |                         |           |           |           |  |
| 35  | Direct investment assets at current cost, asset/liability basis /1/  | 6,414,718 | 6,637,843 | 6,414,718               | 6,453,674               | 6,552,543 | 6,576,468 | 6,637,843 |  |
| 36  | Equity   | 5,342,686 | 5,517,122 | 5,342,686               | 5,380,070               | 5,438,736 | 5,484,032 | 5,517,122 |  |
| 37  | Debt instruments   | 1,072,032 | 1,120,721 | 1,072,032               | 1,073,604               | 1,113,807 | 1,092,436 | 1,120,721 |  |
| 38  | Less: Adjustments to convert to directional basis  | 838,714   | 925,110   | 838,714                 | 842,345                 | 919,283   | 919,332   | 925,110   |  |
| 39  | Equals: Outward direct investment at current cost, directional basis /2/   | 5,576,004 | 5,712,733 | 5,576,004               | 5,611,329               | 5,633,261 | 5,657,136 | 5,712,733 |  |
| 40  | Direct investment liabilities at current cost, asset/liability basis /1/   | 4,195,205 | 4,532,895 | 4,195,205               | 4,301,761               | 4,468,446 | 4,496,748 | 4,532,895 |  |
| 41  | Equity   | 2,805,794 | 2,965,204 | 2,805,794               | 2,887,417               | 2,912,535 | 2,935,936 | 2,965,204 |  |
| 42  | Debt instruments   | 1,389,411 | 1,567,691 | 1,389,411               | 1,414,344               | 1,555,911 | 1,560,812 | 1,567,691 |  |
| 43  | Less: Adjustments to convert to directional basis  | 838,714   | 925,110   | 838,714                 | 842,345                 | 919,283   | 919,332   | 925,110   |  |
| 44  | Equals: Inward direct investment at current cost, directional basis /2/  | 3,356,491 | 3,607,785 | 3,356,491               | 3,459,415               | 3,549,163 | 3,577,416 | 3,607,785 |  |

Continues on next page

## Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Legend / Footnotes:

*n.a.* Not available

..... Not applicable

1. Positions on an asset/liability basis are organized 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.

2. Positions on a directional basis are organized according to whether the positions are for outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). The outward direct investment position includes U.S. parent claims less U.S. parent liabilities. The inward direct investment position includes U.S. affiliate liabilities less U.S. affiliate claims.

## Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

| Line | Type of investment  | 2014      | 2015      | Not seasonally adjusted | Not seasonally adjusted |           |           |           |  |
|------|---|-----------|-----------|-------------------------|-------------------------|-----------|-----------|-----------|--|
|      |   |           |           | 2014                    | 2015                    |           |           |           |  |
|      |   |           |           | IV                      | I                       | II        | III       | IV        |  |
| 1    | U.S liabilities to foreign official agencies (part of table 1.1, line 12) | 6,116,229 | 6,053,623 | 6,116,229               | 6,197,301               | 6,234,990 | 6,125,279 | 6,053,623 |  |
| 2    | Portfolio investment (part of table 1.1, line 16)                         | 5,729,511 | 5,548,192 | 5,729,511               | 5,757,064               | 5,799,154 | 5,645,564 | 5,548,192 |  |
| 3    | Equity and investment fund shares   | 973,090   | 818,551   | 973,090                 | 987,405                 | 962,921   | 845,096   | 818,551   |  |
| 4    | Debt securities   | 4,756,421 | 4,729,641 | 4,756,421               | 4,769,659               | 4,836,233 | 4,800,468 | 4,729,641 |  |
| 5    | Short term  | 374,500   | 373,206   | 374,500                 | 407,759                 | 404,155   | 364,796   | 373,206   |  |
| 6    | Treasury bills and certificates   | 335,308   | 336,669   | 335,308                 | 364,472                 | 368,283   | 328,041   | 336,669   |  |
| 7    | Other short-term securities   | 39,192    | 36,537    | 39,192                  | 43,287                  | 35,872    | 36,755    | 36,537    |  |
| 8    | Long term   | 4,381,921 | 4,356,435 | 4,381,921               | 4,361,900               | 4,432,078 | 4,435,672 | 4,356,435 |  |
| 9    | Treasury bonds and notes  | 3,777,909 | 3,757,887 | 3,777,909               | 3,762,738               | 3,808,705 | 3,819,416 | 3,757,887 |  |
| 10   | Other long-term securities  | 604,012   | 598,548   | 604,012                 | 599,162                 | 623,373   | 616,256   | 598,548   |  |
| 11   | Other investment (part of table 1.1, line 18)                             | 386,718   | 505,431   | 386,718                 | 440,237                 | 435,836   | 479,715   | 505,431   |  |
| 12   | Currency and deposits   | 206,325   | 326,731   | 206,325                 | 256,014                 | 258,953   | 290,038   | 326,731   |  |
| 13   | Loans   | 36,807    | 22,797    | 36,807                  | 40,989                  | 28,172    | 35,025    | 22,797    |  |
| 14   | Trade credit and advances   | 92,420    | 106,965   | 92,420                  | 94,516                  | 99,043    | 105,078   | 106,965   |  |
| 15   | Special drawing rights allocations  | 51,166    | 48,938    | 51,166                  | 48,718                  | 49,668    | 49,574    | 48,938    |  |

Legend / Footnotes:

*n.a.* Not available

..... Not applicable