

News Release

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U.S. International Investment Position, 4th Quarter and Year 2024

Fourth Quarter

The U.S. net international investment position, the difference between U.S. residents’ foreign financial assets and liabilities, was $-\$26.23$ trillion at the end of the fourth quarter of 2024, according to statistics released today by the U.S. Bureau of Economic Analysis (chart 1). Assets totaled $\$35.89$ trillion, and liabilities were $\$62.12$ trillion (chart 2). At the end of the third quarter, the net investment position was $-\$24.15$ trillion (revised). The net investment position and components of assets and liabilities are presented in [table 1](#).

Chart 1. U.S. Net International Investment

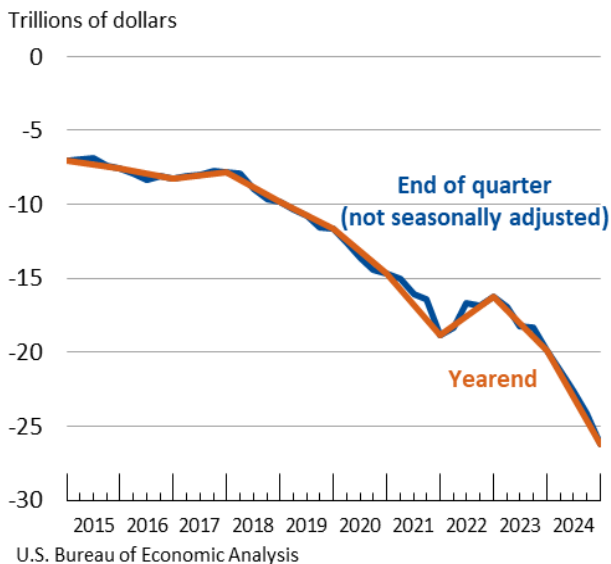


Chart 2. U.S. Assets and Liabilities



The $-\$2.08$ trillion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of $-\$411.2$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.67$ trillion ([table 2](#)).

Exchange-rate changes of $-\$1.18$ trillion reflected major foreign currency depreciation against the U.S. dollar, which lowered the value of U.S. assets more than U.S. liabilities in dollar terms.

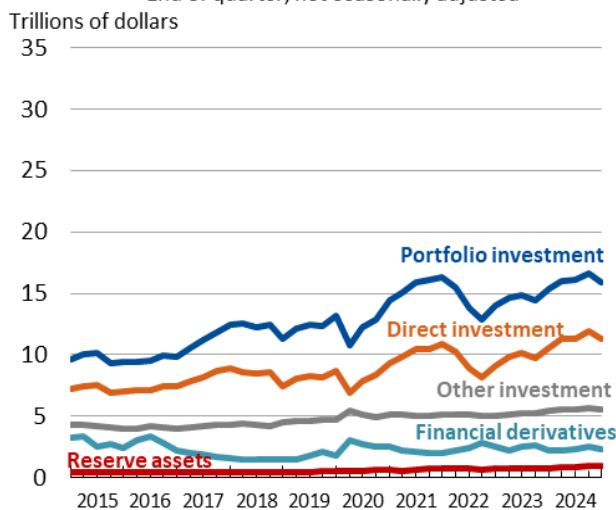
Price changes of $-\$632.0$ billion reflected price decreases for assets and price increases for liabilities, as foreign stock prices underperformed relative to U.S. stock prices. Both foreign and U.S. bond prices decreased in the fourth quarter.

U.S. assets decreased by $\$1.77$ trillion to a total of $\$35.89$ trillion at the end of the fourth quarter, driven by the depreciation of foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms. All major investment categories of assets decreased, notably portfolio investment and direct investment assets (chart 3).

Portfolio investment assets decreased by $\$734.6$ billion to $\$15.87$ trillion and direct investment assets decreased by $\$643.1$ billion to $\$11.27$ trillion, reflecting exchange-rate changes of $-\$701.7$ billion and $-\$518.5$ billion, respectively (table 2).

Chart 3. U.S. Assets by Category

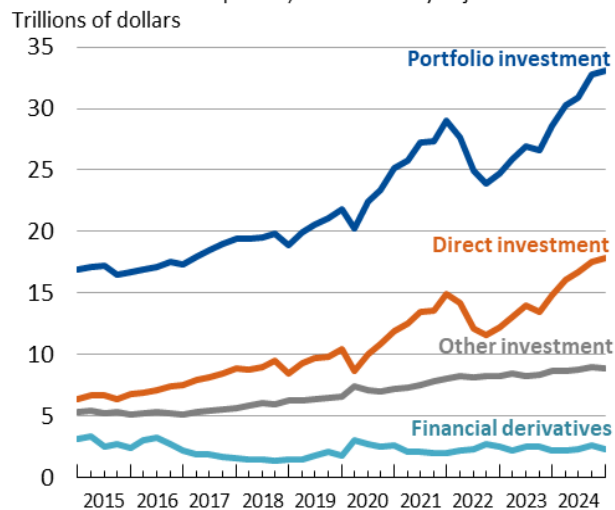
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

Chart 4. U.S. Liabilities by Category

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

U.S. liabilities increased by $\$306.2$ billion to a total of $\$62.12$ trillion at the end of the fourth quarter, driven by financial transactions of $\$402.8$ billion, notably foreign purchases of U.S. stocks and long-term debt securities. Increases in portfolio investment and direct investment liabilities were partly offset by decreases in financial derivatives and other investment liabilities (chart 4).

Portfolio investment liabilities increased by $\$357.6$ billion to $\$33.09$ trillion, driven by financial transactions of $\$328.0$ billion. Direct investment liabilities increased by $\$295.6$ billion to $\$17.84$ trillion, driven by price changes of $\$236.1$ billion (table 2).

Table A. Updates to Third-Quarter 2024 International Investment Position Aggregates
[Trillions of dollars, not seasonally adjusted]

	Preliminary estimates	Revised estimates
U.S. net international investment position	-23.60	-24.15
U.S. assets	37.86	37.66
U.S. liabilities	61.46	61.81

U.S. Bureau of Economic Analysis

Year 2024

The U.S. net international investment position was -\$26.23 trillion at the end of 2024, compared to -\$19.85 trillion at the end of 2023. The net investment position and components of assets and liabilities are presented in [table 3](#).

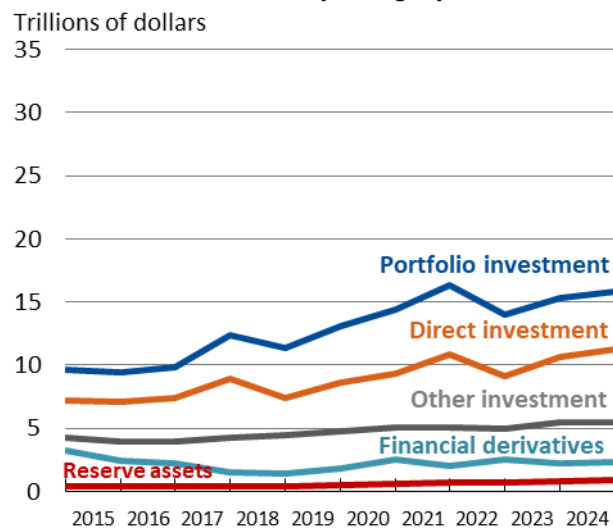
The -\$6.38 trillion change in the net investment position from the end of 2023 to the end of 2024 came from net financial transactions of -\$1.27 trillion and net other changes in position, such as price and exchange-rate changes, of -\$5.11 trillion ([table 3](#)).

Price changes of -\$3.43 trillion reflected U.S. stock price increases that exceeded foreign stock price increases, which raised the market value of U.S. liabilities more than U.S. assets.

Exchange-rate changes of -\$1.06 trillion reflected the depreciation of major foreign currencies against the U.S. dollar, which lowered the value of U.S. assets more than U.S. liabilities in dollar terms.

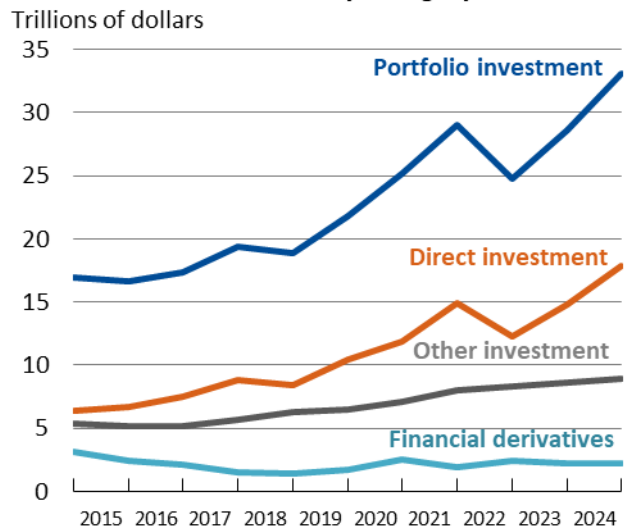
U.S. assets increased by \$1.49 trillion to a total of \$35.89 trillion at the end of 2024, driven by foreign stock price increases and by financial transactions that were partly offset by exchange-rate changes. All major investment categories of assets increased, notably direct investment and portfolio investment assets (chart 5).

Chart 5. U.S. Assets by Category at Yearend



U.S. Bureau of Economic Analysis

Chart 6. U.S. Liabilities by Category at Yearend



U.S. Bureau of Economic Analysis

Direct investment assets increased by \$658.6 billion to \$11.27 trillion and portfolio investment assets increased by \$539.0 billion to \$15.87 trillion, reflecting increases in foreign stock prices and financial transactions that were largely offset by exchange-rate changes ([table 3](#)).

U.S. liabilities increased by \$7.86 trillion to a total of \$62.12 trillion at the end of 2024, driven by U.S. stock price increases and by financial transactions that mostly reflected foreign purchases of U.S. long-term debt securities and stocks. All major investment categories of liabilities increased, notably portfolio investment and direct investment liabilities (chart 6).

Portfolio investment liabilities increased by \$4.47 trillion to \$33.09 trillion and direct investment liabilities increased by \$3.03 trillion to \$17.84 trillion, driven by U.S. stock price increases that raised the market value of these liabilities and by financial transactions ([table 3](#)).

Upcoming Update to the U.S. International Investment Position

The annual update of the U.S. international investment position will be released along with preliminary estimates for the first quarter of 2025 on June 30, 2025. A preview of the annual update will be available in the [Survey of Current Business](#) in April 2025.

For resources, definitions, and more, visit "[Additional Information.](#)"

Next release: June 30, 2025, at 8:30 a.m. EDT
U.S. International Investment Position, 1st Quarter 2025 and Annual Update

News release tables

Table 1. U.S. Net International Investment Position at the End of the Period
Table 2. Change in the U.S. Net International Investment Position in 2024:Q4
Table 3. Change in the U.S. Net International Investment Position in 2024

March 26, 2025

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2023	2024				Change:	Change:
		Q4	Q1	Q2	Q3 ^r	Q4 ^p	2024:Q3 to 2024:Q4	2023:Q4 to 2024:Q4
1	U.S. net international investment position (line 4 less line 36)	-19,853.2	-21,288.8	-22,545.9	-24,153.6	-26,232.1	-2,078.6	-6,379.0
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-19,847.7	-21,312.5	-22,541.0	-24,131.4	-26,264.3	-2,132.9	-6,416.6
3	Financial derivatives other than reserves, net (line 6 less line 38)	-5.5	23.7	-4.9	-22.1	32.2	54.3	37.6
4	U.S. assets	34,399.6	35,828.9	36,083.1	37,657.8	35,885.5	-1,772.4	1,485.8
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	32,196.8	33,659.9	33,801.3	35,119.1	33,569.3	-1,549.9	1,372.4
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,202.8	2,169.0	2,281.8	2,538.7	2,316.2	-222.5	113.4
	By functional category:							
7	Direct investment at market value	10,606.8	11,319.6	11,337.3	11,908.5	11,265.4	-643.1	658.6
8	Equity	9,294.9	9,983.4	9,991.9	10,552.8	9,922.8	-629.9	628.0
9	Debt instruments	1,311.9	1,336.2	1,345.4	1,355.8	1,342.6	-13.2	30.6
10	Portfolio investment	15,334.1	15,997.2	16,088.2	16,607.7	15,873.1	-734.6	539.0
11	Equity and investment fund shares	11,482.6	12,111.1	12,154.1	12,731.4	12,109.3	-622.1	626.7
12	Debt securities	3,851.5	3,886.1	3,934.1	3,876.3	3,763.8	-112.5	-87.7
13	Short term	449.6	413.5	429.1	450.4	412.3	-38.0	-37.2
14	Long term	3,402.0	3,472.6	3,505.0	3,425.9	3,351.5	-74.4	-50.5
15	Financial derivatives other than reserves, gross positive fair value	2,202.8	2,169.0	2,281.8	2,538.7	2,316.2	-222.5	113.4
16	Over-the-counter contracts	2,137.6	2,107.3	2,223.0	2,467.2	2,244.0	-223.2	106.4
17	Single-currency interest rate contracts	1,591.9	1,599.3	1,727.5	1,907.0	1,532.5	-374.5	-59.4
18	Foreign exchange contracts	370.7	315.7	328.1	353.7	535.5	181.8	164.8
19	Other contracts	175.0	192.4	167.4	206.5	176.0	-30.5	1.0
20	Exchange-traded contracts	65.2	61.7	58.8	71.5	72.2	0.7	7.0
21	Other investment	5,478.5	5,531.5	5,535.2	5,675.7	5,520.8	-154.8	42.4
22	Other equity	75.0	74.9	76.7	77.4	77.0	-0.3	2.0
23	Currency and deposits	2,265.6	2,212.1	2,254.9	2,384.4	2,379.9	-4.6	114.3
24	Loans	3,095.4	3,202.7	3,161.2	3,168.1	3,019.1	-149.0	-76.3
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	42.4	41.8	42.4	45.7	44.8	-0.9	2.4
27	Reserve assets	777.4	811.6	840.6	927.3	909.9	-17.3	132.5
28	Monetary gold	543.5	579.1	609.5	687.7	682.3	-5.5	138.8
29	Special drawing rights	166.5	166.3	166.2	172.9	166.9	-6.0	0.4
30	Reserve position in the International Monetary Fund	30.3	30.5	29.6	28.9	26.0	-2.9	-4.3
31	Other reserve assets	37.2	35.8	35.2	37.8	34.8	-3.0	-2.4
32	Currency and deposits	29.4	28.7	28.0	27.2	21.8	-5.4	-7.6
33	Securities	7.7	7.1	7.2	6.4	13.0	6.6	5.2
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	0.0	4.2	0.0	-4.2	0.0
36	U.S. liabilities	54,252.8	57,117.7	58,629.0	61,811.4	62,117.6	306.2	7,864.8
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	52,044.5	54,972.4	56,342.3	59,250.5	59,833.6	583.0	7,789.0
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,208.3	2,145.3	2,286.7	2,560.8	2,284.0	-276.8	75.8
	By functional category:							
39	Direct investment at market value	14,809.1	16,073.7	16,694.5	17,541.6	17,837.2	295.6	3,028.1
40	Equity	12,978.9	14,221.4	14,769.0	15,582.5	15,882.9	300.4	2,903.9
41	Debt instruments	1,830.1	1,852.3	1,925.5	1,959.1	1,954.4	-4.7	124.2
42	Portfolio investment	28,616.8	30,221.0	30,904.0	32,729.3	33,086.9	357.6	4,470.1
43	Equity and investment fund shares	14,736.5	16,122.3	16,688.6	17,767.8	18,443.3	675.5	3,706.8
44	Debt securities	13,880.3	14,098.6	14,215.4	14,961.5	14,643.5	-317.9	763.3
45	Short term	1,307.3	1,317.5	1,303.8	1,407.2	1,440.2	33.0	132.9
46	Treasury bills and certificates	1,082.7	1,090.6	1,074.4	1,170.8	1,199.6	28.7	116.9
47	Other short-term securities	224.7	226.9	229.5	236.4	240.6	4.3	16.0
48	Long term	12,572.9	12,781.2	12,911.6	13,554.3	13,203.3	-351.0	630.4
49	Treasury bonds and notes	6,863.8	7,024.3	7,136.3	7,507.7	7,313.3	-194.4	449.4
50	Other long-term securities	5,709.1	5,756.9	5,775.3	6,046.6	5,890.0	-156.6	180.9
51	Financial derivatives other than reserves, gross negative fair value	2,208.3	2,145.3	2,286.7	2,560.8	2,284.0	-276.8	75.8
52	Over-the-counter contracts	2,141.6	2,080.2	2,227.7	2,491.5	2,215.2	-276.3	73.6
53	Single-currency interest rate contracts	1,568.1	1,571.9	1,724.2	1,902.5	1,514.5	-388.1	-53.6
54	Foreign exchange contracts	386.8	304.5	319.0	366.7	502.6	135.9	115.8
55	Other contracts	186.7	203.8	184.5	222.2	198.1	-24.1	11.4
56	Exchange-traded contracts	66.6	65.1	58.9	69.4	68.8	-0.5	2.2
57	Other investment	8,618.7	8,677.7	8,743.9	8,979.7	8,909.5	-70.2	290.8
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,534.4	4,496.5	4,525.2	4,531.0	4,426.0	-105.0	-108.5
60	Loans	3,654.4	3,732.7	3,765.2	3,987.4	4,017.2	29.9	362.8
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	275.7	296.5	302.4	305.5	316.4	10.9	40.7
63	Special drawing rights allocations	154.1	152.1	151.1	155.8	149.8	-6.0	-4.3

p Preliminary r Revised n.a. Not available Not applicable 0.0 Positions are possible but are zero for a given period.

Note. Details may not add to totals because of rounding.

U.S. Bureau of Economic Analysis

Table 2. Change in the U.S. Net International Investment Position

[Billions of dollars]

Line	Type of investment	End of quarter position, 2024:Q3 ^r	Total	Change in position in 2024:Q4					End of quarter position, 2024:Q4 ^p
				Financial transactions	Attributable to:				
					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 36)	-24,153.6	-2,078.6	-411.2	-1,667.3	(^{*)}	(^{*)}	(^{*)}	-26,232.1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-24,131.4	-2,132.9	-391.2	-1,741.7	-632.0	-1,184.9	75.3	-26,264.3
3	Financial derivatives other than reserves, net (line 6 less line 38)	-22.1	54.3	-20.0	74.3	(^{*)}	(^{*)}	(^{*)}	32.2
4	U.S. assets	37,657.8	-1,772.4	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	35,885.5
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	35,119.1	-1,549.9	11.6	-1,561.5	-261.6	-1,310.8	11.0	33,569.3
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,538.7	-222.5	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,316.2
By functional category:									
7	Direct investment at market value	11,908.5	-643.1	73.9	-717.0	-183.3	-518.5	-15.3	11,265.4
8	Equity	10,552.8	-629.9	83.3	-713.2	-183.3	-518.5	-11.5	9,922.8
9	Debt instruments	1,355.8	-13.2	-9.4	-3.8	.....	.....	-3.8	1,342.6
10	Portfolio investment	16,607.7	-734.6	13.7	-748.3	-72.9	-701.7	26.3	15,873.1
11	Equity and investment fund shares	12,731.4	-622.1	7.5	-629.6	-8.8	-647.6	26.8	12,109.3
12	Debt securities	3,876.3	-112.5	6.2	-118.7	-64.1	-54.1	-0.5	3,763.8
13	Short term	450.4	-38.0	-34.3	-3.7	.....	-3.7	0.0	412.3
14	Long term	3,425.9	-74.4	40.6	-115.0	-64.1	-50.4	-0.5	3,351.5
15	Financial derivatives other than reserves, gross positive fair value	2,538.7	-222.5	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,316.2
16	Over-the-counter contracts	2,467.2	-223.2	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,244.0
17	Single-currency interest rate contracts	1,907.0	-374.5	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	1,532.5
18	Foreign exchange contracts	353.7	181.8	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	535.5
19	Other contracts	206.5	-30.5	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	176.0
20	Exchange-traded contracts	71.5	0.7	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	72.2
21	Other investment	5,675.7	-154.8	-74.9	-79.9	0.0	-79.9	0.0	5,520.8
22	Other equity	77.4	-0.3	0.0	-0.3	0.0	-0.3	0.0	77.0
23	Currency and deposits	2,384.4	-4.6	43.2	-47.7	.....	-47.7	0.0	2,379.9
24	Loans	3,168.1	-149.0	-117.3	-31.7	.....	-31.7	0.0	3,019.1
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	45.7	-0.9	-0.8	-0.2	.....	-0.2	0.0	44.8
27	Reserve assets	927.3	-17.3	-1.1	-16.2	-5.5	-10.8	0.0	909.9
28	Monetary gold	687.7	-5.5	0.0	-5.5	-5.5	.....	0.0	682.3
29	Special drawing rights	172.9	-6.0	0.7	-6.7	.....	-6.7	0.0	166.9
30	Reserve position in the International Monetary Fund	28.9	-2.9	-1.8	-1.1	.....	-1.1	0.0	26.0
31	Other reserve assets	37.8	-3.0	0.1	-3.0	0.0	-3.0	0.0	34.8
32	Currency and deposits	27.2	-5.4	(^{*)}	-5.4	.....	-2.3	-3.1	21.8
33	Securities	6.4	6.6	(^{*)}	6.6	0.0	-0.7	7.3	13.0
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
35	Other claims	4.2	-4.2	(^{*)}	-4.2	.....	0.0	-4.2	0.0
36	U.S. liabilities	61,811.4	306.2	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	62,117.6
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	59,250.5	583.0	402.8	180.2	370.4	-125.9	-64.3	59,833.6
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,560.8	-276.8	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,284.0
By functional category:									
39	Direct investment at market value	17,541.6	295.6	79.7	215.9	236.1	.....	-20.2	17,837.2
40	Equity	15,582.5	300.4	80.5	219.9	236.1	.....	-16.2	15,882.9
41	Debt instruments	1,959.1	-4.7	-0.8	-3.9	.....	.....	-3.9	1,954.4
42	Portfolio investment	32,729.3	357.6	328.0	29.6	134.3	-60.6	-44.1	33,086.9
43	Equity and investment fund shares	17,767.8	675.5	165.5	510.1	475.9	.....	34.2	18,443.3
44	Debt securities	14,961.5	-317.9	162.6	-480.5	-341.6	-60.6	-78.3	14,643.5
45	Short term	1,407.2	33.0	34.2	-1.1	.....	-1.1	0.0	1,440.2
46	Treasury bills and certificates	1,170.8	28.7	28.7	0.0	.....	.....	0.0	1,199.6
47	Other short-term securities	236.4	4.3	5.4	-1.1	.....	-1.1	0.0	240.6
48	Long term	13,554.3	-351.0	128.4	-479.4	-341.6	-59.5	-78.3	13,203.3
49	Treasury bonds and notes	7,507.7	-194.4	5.0	-199.4	-180.9	.....	-18.5	7,313.3
50	Other long-term securities	6,046.6	-156.6	123.4	-280.0	-160.7	-59.5	-59.8	5,890.0
51	Financial derivatives other than reserves, gross negative fair value	2,560.8	-276.8	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,284.0
52	Over-the-counter contracts	2,491.5	-276.3	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	2,215.2
53	Single-currency interest rate contracts	1,902.5	-388.1	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	1,514.5
54	Foreign exchange contracts	366.7	135.9	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	502.6
55	Other contracts	222.2	-24.1	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	198.1
56	Exchange-traded contracts	69.4	-0.5	(^{*)}	(^{*)}	(^{*)}	(^{*)}	(^{*)}	68.8
57	Other investment	8,979.7	-70.2	-4.9	-65.3	.....	-65.3	0.0	8,909.5
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,531.0	-105.0	-31.7	-73.3	.....	-13.3	-60.0	4,426.0
60	Loans	3,987.4	29.9	15.7	14.2	.....	-45.8	60.0	4,017.2
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	305.5	10.9	11.1	-0.2	.....	-0.2	0.0	316.4
63	Special drawing rights allocations	155.8	-6.0	0.0	-6.0	.....	-6.0	0.0	149.8

^p Preliminary ^r Revised n.a. Not available Not applicable (^{*)} Value between zero and +/- \$50 million 0.0 Transactions or other changes are possible but are zero for a given period.

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

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Note. Details may not add to totals because of rounding.

Table 3. Change in the U.S. Net International Investment Position

(Billions of dollars)

Line	Type of investment	Yearend position, 2023	Change in position in 2024						Yearend position, 2024 ^p
			Total	Financial transactions	Attributable to:				
					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 36)	-19,853.2	-6,379.0	-1,268.8	-5,110.1	(³)	(³)	(³)	-26,232.1
2	Net international investment position excluding financial derivatives (line 5 less line 3)	-19,847.7	-6,416.6	-1,198.0	-5,218.6	-3,432.6	-1,063.7	-722.3	-26,264.3
3	Financial derivatives other than reserves, net (line 6 less line 38)	-5.5	37.6	-70.9	108.5	(³)	(³)	(³)	32.2
4	U.S. assets	34,399.6	1,485.8	(³)	(³)	(³)	(³)	(³)	35,885.5
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	32,196.8	1,372.4	855.9	516.6	1,945.1	-1,176.3	-252.2	33,569.3
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,202.8	113.4	(³)	(³)	(³)	(³)	(³)	2,316.2
By functional category:									
7	Direct investment at market value	10,606.8	658.6	379.1	279.5	743.0	-455.8	-7.6	11,265.4
8	Equity	9,294.9	628.0	365.7	262.2	743.0	-455.8	-24.9	9,922.8
9	Debt instruments	1,311.9	30.6	13.4	17.3	.....	.....	17.3	1,342.6
10	Portfolio investment	15,334.1	539.0	361.0	177.9	1,063.3	-639.5	-245.9	15,873.1
11	Equity and investment fund shares	11,482.6	626.7	157.8	468.9	1,108.3	-586.8	-52.7	12,109.3
12	Debt securities	3,851.5	-87.7	203.2	-291.0	-45.0	-52.7	-193.2	3,763.8
13	Short term	449.6	-37.2	-52.8	15.5	.....	-3.9	19.4	412.3
14	Long term	3,402.0	-50.5	256.0	-306.5	-45.0	-48.9	-212.7	3,351.5
15	Financial derivatives other than reserves, gross positive fair value	2,202.8	113.4	(³)	(³)	(³)	(³)	(³)	2,316.2
16	Over-the-counter contracts	2,137.6	106.4	(³)	(³)	(³)	(³)	(³)	2,244.0
17	Single-currency interest rate contracts	1,591.9	-59.4	(³)	(³)	(³)	(³)	(³)	1,532.5
18	Foreign exchange contracts	370.7	164.8	(³)	(³)	(³)	(³)	(³)	535.5
19	Other contracts	175.0	1.0	(³)	(³)	(³)	(³)	(³)	176.0
20	Exchange-traded contracts	65.2	7.0	(³)	(³)	(³)	(³)	(³)	72.2
21	Other investment	5,478.5	42.4	113.6	-71.2	0.0	-72.6	1.4	5,520.8
22	Other equity	75.0	2.0	2.2	-0.2	0.0	-0.2	(*)	77.0
23	Currency and deposits	2,265.6	114.3	155.0	-40.8	.....	-40.4	-0.4	2,379.9
24	Loans	3,095.4	-76.3	-46.2	-30.1	.....	-31.8	1.7	3,019.1
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	42.4	2.4	2.5	-0.1	.....	-0.1	(*)	44.8
27	Reserve assets	777.4	132.5	2.1	130.4	138.8	-8.4	(*)	909.9
28	Monetary gold	543.5	138.8	0.0	138.8	138.8	.....	0.0	682.3
29	Special drawing rights	166.5	0.4	5.1	-4.7	.....	-4.7	(*)	166.9
30	Reserve position in the International Monetary Fund	30.3	-4.3	-3.5	-0.8	.....	-0.8	(*)	26.0
31	Other reserve assets	37.2	-2.4	0.5	-2.9	0.0	-2.9	(*)	34.8
32	Currency and deposits	29.4	-7.6	0.5	-8.1	.....	-2.4	-5.7	21.8
33	Securities	7.7	5.2	-0.1	5.3	0.0	-0.7	6.0	13.0
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	0.1	-0.1	.....	0.2	-0.3	0.0
36	U.S. liabilities	54,252.8	7,864.8	(³)	(³)	(³)	(³)	(³)	62,117.6
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	52,044.5	7,789.0	2,053.8	5,735.2	5,377.7	-112.6	470.1	59,833.6
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,208.3	75.8	(³)	(³)	(³)	(³)	(³)	2,284.0
By functional category:									
39	Direct investment at market value	14,809.1	3,028.1	388.0	2,640.2	2,636.7	.....	3.5	17,837.2
40	Equity	12,978.9	2,903.9	292.0	2,611.9	2,636.7	.....	-24.7	15,882.9
41	Debt instruments	1,830.1	124.2	96.0	28.2	.....	.....	28.2	1,954.4
42	Portfolio investment	28,616.8	4,470.1	1,430.3	3,039.8	2,741.0	-58.7	357.5	33,086.9
43	Equity and investment fund shares	14,736.5	3,706.8	421.3	3,285.5	2,826.2	.....	459.3	18,443.3
44	Debt securities	13,880.3	763.3	1,008.9	-245.7	-85.2	-58.7	-101.8	14,643.5
45	Short term	1,307.3	132.9	139.9	-7.0	.....	-0.8	-6.3	1,440.2
46	Treasury bills and certificates	1,082.7	116.9	118.6	-1.7	.....	.....	-1.7	1,199.6
47	Other short-term securities	224.7	16.0	21.3	-5.3	.....	-0.8	-4.5	240.6
48	Long term	12,572.9	630.4	869.0	-238.6	-85.2	-58.0	-95.5	13,203.3
49	Treasury bonds and notes	6,863.8	449.4	449.8	-0.4	-27.7	.....	27.3	7,313.3
50	Other long-term securities	5,709.1	180.9	419.2	-238.2	-57.5	-58.0	-122.8	5,890.0
51	Financial derivatives other than reserves, gross negative fair value	2,208.3	75.8	(³)	(³)	(³)	(³)	(³)	2,284.0
52	Over-the-counter contracts	2,141.6	73.6	(³)	(³)	(³)	(³)	(³)	2,215.2
53	Single-currency interest rate contracts	1,568.1	-53.6	(³)	(³)	(³)	(³)	(³)	1,514.5
54	Foreign exchange contracts	386.8	115.8	(³)	(³)	(³)	(³)	(³)	502.6
55	Other contracts	186.7	11.4	(³)	(³)	(³)	(³)	(³)	198.1
56	Exchange-traded contracts	66.6	2.2	(³)	(³)	(³)	(³)	(³)	68.8
57	Other investment	8,618.7	290.8	235.5	55.2	.....	-53.9	109.1	8,909.5
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,534.4	-108.5	-145.5	37.1	.....	-12.9	50.0	4,426.0
60	Loans	3,654.4	362.8	340.1	22.7	.....	-36.4	59.1	4,017.2
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	275.7	40.7	41.0	-0.3	-0.3	(*)	316.4
63	Special drawing rights allocations	154.1	-4.3	0.0	-4.3	-4.3	0.0	149.8

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