Table B–107. International investment position of the United States at year-end, 2003–2009

[Millions of dollars]

Type of investment	2003	2004	2005	2006	2007	2008	2009 p
NET INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES	–2,093,794	–2,253,026	–1,932,149	–2,191,653	–1,915,685	–3,493,882	–2,737,846
Financial derivatives, net [1]	.....	.....	57,915	59,836	71,472	159,635	127,934
Net international investment position, excluding financial derivatives	–2,093,794	–2,253,026	–1,990,064	–2,251,489	–1,987,157	–3,653,517	–2,865,780
U.S.-OWNED ASSETS ABROAD	7,638,086	9,340,634	11,961,552	14,428,137	18,339,872	19,244,875	18,379,084
Financial derivatives, gross positive fair value [1]	.....	.....	1,190,029	1,238,995	2,559,332	6,127,450	3,512,007
U.S.-owned assets abroad, excluding financial derivatives	7,638,086	9,340,634	10,771,523	13,189,142	15,780,540	13,117,425	14,867,077
U.S. official reserve assets	183,577	189,591	188,043	219,853	277,211	293,732	403,804
Gold [2]	108,866	113,947	134,175	165,267	218,025	227,439	284,380
Special drawing rights	12,638	13,628	8,210	8,870	9,476	9,340	57,814
Reserve position in the International Monetary Fund	22,535	19,544	8,036	5,040	4,244	7,683	11,385
Foreign currencies	39,538	42,472	37,622	40,676	45,466	49,270	50,225
U.S. Government assets, other than official reserve assets	84,772	83,062	77,523	72,189	94,471	624,100	82,775
U.S. credits and other long-term assets [3]	81,980	80,308	76,960	71,635	70,015	69,877	71,830
Repayable in dollars	81,706	80,035	76,687	71,362	69,742	69,604	71,557
Other [4]	274	273	273	273	273	273	273
U.S. foreign currency holdings and U.S. short-term assets [5]	2,792	2,754	563	554	24,456	554,222	10,944
U.S. private assets	7,369,737	9,067,981	10,505,957	12,897,100	15,408,858	12,199,593	14,380,499
Direct investment at current cost	2,054,464	2,498,494	2,651,721	2,948,172	3,552,902	3,742,835	4,051,191
Foreign securities	2,948,370	3,545,396	4,329,259	5,604,475	6,835,079	3,985,712	5,470,998
Bonds	868,948	984,978	1,011,554	1,275,515	1,587,089	1,237,284	1,493,585
Corporate stocks	2,079,422	2,560,418	3,317,705	4,328,960	5,247,990	2,748,428	3,977,413
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns [6]	594,004	793,556	1,018,462	1,184,073	1,173,731	794,699	794,225
U.S. claims reported by U.S. banks and securities brokers, not included elsewhere [7]	1,772,899	2,230,535	2,506,515	3,160,380	3,847,146	3,676,347	4,064,085
FOREIGN-OWNED ASSETS IN THE UNITED STATES	9,731,880	11,593,660	13,893,701	16,619,790	20,255,557	22,738,757	21,116,930
Financial derivatives, gross negative fair value [1]	.....	.....	1,132,114	1,179,159	2,487,860	5,967,815	3,384,073
Foreign-owned assets in the United States, excluding financial derivatives	9,731,880	11,593,660	12,761,587	15,440,631	17,767,697	16,770,942	17,732,857
Foreign official assets in the United States	1,569,845	2,019,508	2,313,295	2,832,999	3,411,831	3,939,998	4,373,839
U.S. Government securities	1,186,500	1,509,986	1,725,193	2,167,112	2,540,062	3,264,139	3,592,397
U.S. Treasury securities	986,301	1,251,943	1,340,598	1,558,317	1,736,687	2,400,516	2,871,052
Other	200,199	258,043	384,595	608,795	803,375	863,623	721,345
Other U.S. Government liabilities [8]	23,702	23,896	22,869	26,053	31,860	40,577	98,767
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	201,054	270,387	296,647	297,012	406,031	252,608	187,457
Other foreign official assets	158,589	215,239	268,586	342,822	433,878	382,674	495,218
Other foreign assets	8,162,035	9,574,152	10,448,292	12,607,632	14,355,866	12,830,944	13,359,018
Direct investment at current cost	1,580,994	1,742,716	1,905,979	2,154,062	2,410,520	2,521,353	2,672,786
U.S. Treasury securities	527,223	561,610	643,793	567,861	639,755	850,921	826,192
U.S. securities other than U.S. Treasury securities	3,422,856	3,995,506	4,352,998	5,372,339	6,190,018	4,620,798	5,287,163
Corporate and other bonds	1,710,787	2,035,149	2,243,135	2,824,871	3,289,070	2,770,606	2,841,236
Corporate stocks	1,712,069	1,960,357	2,109,863	2,547,468	2,900,948	1,850,192	2,445,927
U.S. currency	258,652	271,953	280,400	282,627	271,952	301,139	313,771
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns [9]	450,884	600,161	658,177	799,471	864,585	731,539	665,477
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere [10]	1,921,426	2,402,206	2,606,945	3,431,272	3,979,036	3,805,194	3,593,629
Memoranda:							
Direct investment abroad at market value	2,729,126	3,362,796	3,637,996	4,470,343	5,274,991	3,103,704	4,302,851
Direct investment in the United States at market value	2,454,877	2,717,383	2,817,970	3,293,053	3,596,885	2,552,572	3,120,583

[1] A break in series in 2005 reflects the introduction of U.S. Department of the Treasury data on financial derivatives.

[2] U.S. official gold stock is valued at market prices.

[3] Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

[4] Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

[5] Beginning in 2007, includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks.

[6] A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting. A break in series in 2005 reflects the addition of previously unreported claims of U.S. financial intermediaries on their foreign parents associated with the issuance of asset-backed commercial paper in the United States.

[7] A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

[8] Includes U.S. Government liabilities associated with military sales contracts and U.S. Government reserve-related liabilities from allocations of special drawing rights (SDRs).

[9] A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities and a reduction in counterparty balances to eliminate double counting.

[10] A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

Note: For details regarding these data, see *Survey of Current Business*, July 2010.

Source: Department of Commerce (Bureau of Economic Analysis).

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