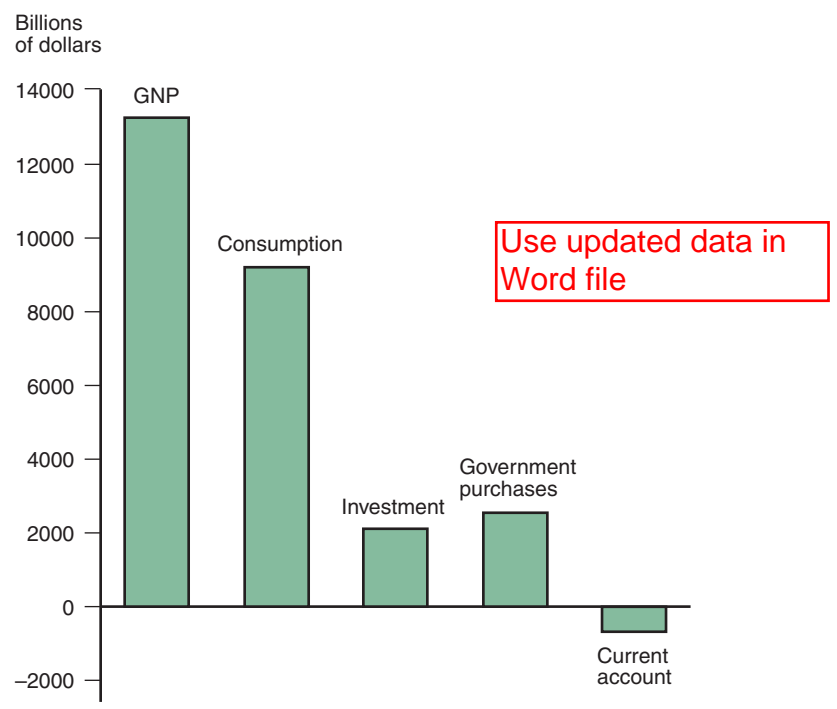


**Figure 12-1** **13-1**



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Current account,  
net foreign wealth (billions of dollars)

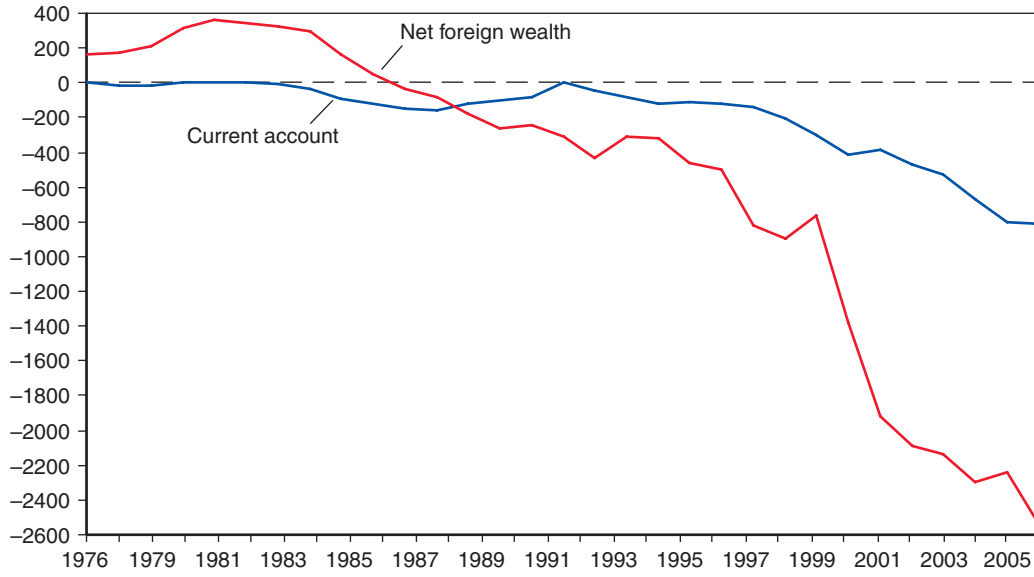


Figure 12.2 13-2

This is a template only.  
Updated table/data to be  
provided in mid-July.

13-3

TABLE 12-3

Line	Type of investment	Changes in position in 2006 (decrease (-), increase (+))						Position, 2006 <sup>p</sup>
		Position, 2005 <sup>r</sup>	Attributable to:				Total (a+b+c+d)	
			Valuation adjustments					
			Financial flows (a)	Price changes (b)	Exchange- rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
1	<b>Net international investment position of the United States (lines 2+3)</b> .....	<b>-2,238,359</b>	<b>-833,183</b>	<b>347,585</b>	<b>220,653</b>	<b>-36,325</b>	<b>-301,270</b>	<b>-2,539,629</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup> .....	57,915	-28,762	( <sup>4</sup> )	( <sup>4</sup> )	<sup>4</sup> 29,782	1,020	58,935
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b> .....	<b>11,576,336</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value.....	1,190,029	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets.....	188,043	-2,374	31,123	3,092	-31	31,810	219,853
8	Gold.....	134,175	0	<sup>5</sup> 31,123	.....	<sup>6</sup> -31	31,092	165,267
9	Special drawing rights.....	8,210	223	.....	437	0	660	8,870
10	Reserve position in the International Monetary Fund.....	8,036	-3,331	.....	335	0	-2,996	5,040
11	Foreign currencies.....	37,622	734	.....	2,320	0	3,054	40,676
12	U.S. Government assets, other than official reserve assets.....	77,523	-5,346	.....	.....	12	-5,334	72,189
13	U.S. credits and other long-term assets <sup>7</sup> .....	76,960	-5,337	.....	.....	12	-5,325	71,635
14	Repayable in dollars.....	76,687	-5,337	.....	.....	12	-5,325	71,362
15	Other <sup>8</sup> .....	273	0	.....	.....	.....	0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	563	-9	.....	.....	.....	-9	554
17	<b>U.S. private assets</b> .....	<b>10,120,741</b>	<b>1,062,896</b>	<b>644,786</b>	<b>265,511</b>	<b>131,450</b>	<b>2,104,643</b>	<b>12,225,384</b>
18	Direct investment at current cost.....	2,535,188	235,358	45,009	39,188	-124	320,431	2,855,619
19	Foreign securities.....	4,345,884	289,422	598,777	198,181	0	1,086,380	5,432,264
20	Bonds.....	1,028,179	150,884	-12,032	13,727	0	152,579	1,180,758
21	Corporate stocks.....	3,317,705	138,538	610,809	184,454	0	933,801	4,251,506
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	734,034	83,531	.....	13,075	17,824	114,430	848,464
23	U.S. claims reported by U.S. banks, not included elsewhere.....	2,505,635	454,585	.....	15,067	113,750	583,402	3,089,037
24	<b>Foreign-owned assets in the United States (lines 25+26)</b> .....	<b>13,814,695</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>2,479,924</b>	<b>16,294,619</b>
25	Financial derivatives, gross negative fair value.....	1,132,114	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	46,515	1,178,629
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	12,682,581	1,859,597	328,324	47,950	197,538	2,433,409	15,115,990
27	<b>Foreign official assets in the United States</b> .....	<b>2,306,292</b>	<b>440,264</b>	<b>20,840</b>	<b>.....</b>	<b>2,789</b>	<b>463,873</b>	<b>2,770,165</b>
28	U.S. Government securities.....	1,725,193	380,734	-8,563	.....	7,332	379,503	2,104,696
29	U.S. Treasury securities.....	1,340,588	189,181	-8,600	.....	-411	180,170	1,520,789
30	Other.....	394,595	191,553	37	.....	7,743	199,333	583,928
31	Other U.S. Government liabilities <sup>9</sup> .....	15,866	3,133	.....	.....	0	3,133	18,999
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	296,647	22,040	.....	.....	-22,000	40	296,687
33	Other foreign official assets.....	268,586	34,357	29,403	.....	17,437	81,197	349,783
34	<b>Other foreign assets</b> .....	<b>10,376,289</b>	<b>1,419,333</b>	<b>307,484</b>	<b>47,950</b>	<b>194,769</b>	<b>1,989,536</b>	<b>12,345,825</b>
35	Direct investment at current cost.....	1,868,245	180,580	32,495	3,916	14,190	231,181	2,099,426
36	U.S. Treasury securities.....	643,793	-35,931	-9,233	.....	-4,386	-49,550	594,243
37	U.S. securities other than U.S. Treasury securities.....	4,352,998	591,951	284,222	25,419	-26,054	875,536	5,228,536
38	Corporate and other bonds.....	2,243,135	449,194	-12,143	25,419	-15,789	446,681	2,689,816
39	Corporate stocks.....	2,109,863	142,757	296,365	.....	-10,265	429,857	2,538,720
40	U.S. currency.....	351,706	12,571	.....	.....	0	12,571	364,277
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	557,840	235,769	.....	9,605	-62,849	182,525	740,365
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	2,601,707	434,393	.....	9,010	273,868	717,271	3,318,978
<b>Memoranda:</b>								
43	Direct investment abroad at market value.....	3,570,252	235,358	393,709	179,732	-1,221	807,578	4,377,830
44	Direct investment in the United States at market value.....	2,806,029	180,580	226,483	.....	9,387	416,450	3,222,479

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..... Not applicable

- Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.
- Includes changes in coverage, capital gains and losses of direct investment affiliates, and other adjustments to the value of assets and liabilities.
- Financial flows and valuation adjustments for financial derivatives are available only on a net basis; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, financial flows and valuation adjustments for financial derivatives are shown only on line 2; columns (a) through (d) on lines 4, 5 and 24, 25 are not available.
- Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d). Price changes result from changes in the value of derivatives contracts due to changes in the value of their underlying assets or reference rates, which may arise from movements in interest rates, stock prices, commodity prices, or other variables. Exchange-rate changes result from the revaluation of foreign-currency-denominated derivatives contracts at current exchange rates. "Other changes" can result when data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.
- Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
- Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.
- Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
- 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.
- Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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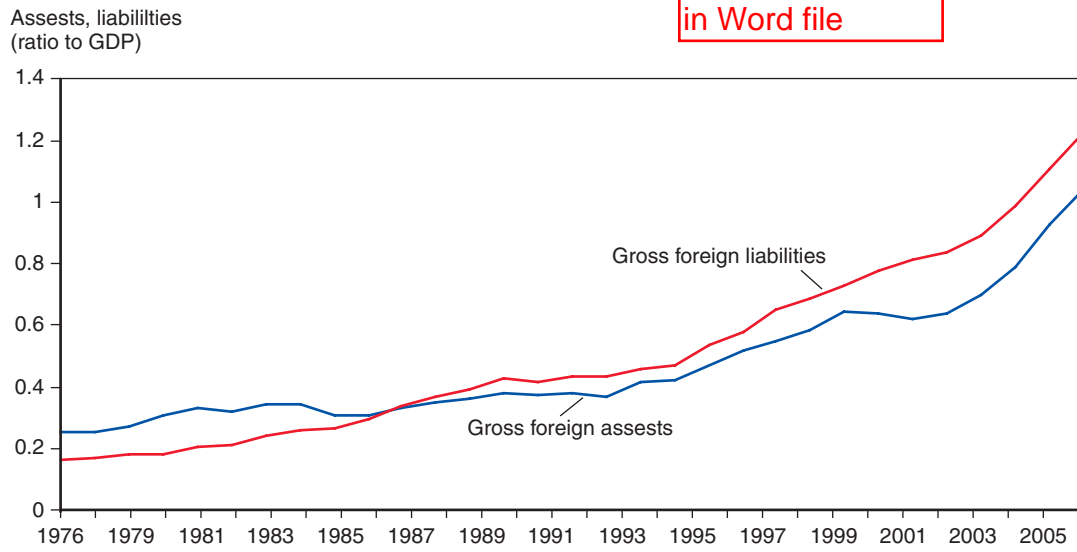


Figure 12-3

13-3