

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on February 1, 2019. 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: February 1, 2019 - Next Release Date: March 27, 2019

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017		2018		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-8,181,591	-7,725,002	-7,624,882	-7,725,002	-7,747,327	-8,845,117	-9,627,219
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-8,239,769	-7,753,262	-7,658,659	-7,753,262	-7,794,893	-8,907,712	-9,684,413
3	Financial derivatives other than reserves, net (line 6 less line 14)	58,178	28,260	33,777	28,260	47,566	62,595	57,194
4	U.S. assets	24,060,586	27,799,067	27,124,067	27,799,067	27,651,442	27,015,195	27,150,678
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,840,133	26,176,584	25,418,953	26,176,584	26,060,309	25,436,704	25,651,451
6	Financial derivatives other than reserves, gross positive fair value (line 9)	2,220,453	1,622,483	1,705,114	1,622,483	1,591,133	1,578,491	1,499,227
	By functional category:							
7	Direct investment at market value	7,421,871	8,909,995	8,656,940	8,909,995	8,518,616	8,379,998	8,468,551
8	Portfolio investment	10,011,368	12,543,844	11,997,162	12,543,844	12,697,886	12,390,155	12,558,804
9	Financial derivatives other than reserves, gross positive fair value	2,220,453	1,622,483	1,705,114	1,622,483	1,591,133	1,578,491	1,499,227
10	Other investment	3,999,671	4,273,042	4,308,298	4,273,042	4,382,459	4,225,626	4,201,060
11	Reserve assets	407,223	449,703	456,552	449,703	461,349	440,925	423,036
12	U.S. liabilities	32,242,176	35,524,069	34,748,949	35,524,069	35,398,769	35,860,312	36,777,896
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	30,079,901	33,929,846	33,077,612	33,929,846	33,855,202	34,344,416	35,335,863
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,162,275	1,594,223	1,671,337	1,594,223	1,543,567	1,515,896	1,442,033
	By functional category:							
15	Direct investment at market value	7,596,124	8,925,451	8,531,406	8,925,451	8,833,560	9,011,757	9,591,102
16	Portfolio investment	17,359,979	19,482,202	19,036,868	19,482,202	19,396,606	19,482,959	19,882,905
17	Financial derivatives other than reserves, gross negative fair value	2,162,275	1,594,223	1,671,337	1,594,223	1,543,567	1,515,896	1,442,033
18	Other investment	5,123,798	5,522,193	5,509,337	5,522,193	5,625,036	5,849,700	5,861,856

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: February 1, 2019 - Next Release Date: March 27, 2019

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017		2018		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-8,181,591	-7,725,002	-7,624,882	-7,725,002	-7,747,327	-8,845,117	-9,627,219
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-8,239,769	-7,753,262	-7,658,659	-7,753,262	-7,794,893	-8,907,712	-9,684,413
3	Financial derivatives other than reserves, net (line 6 less line 37)	58,178	28,260	33,777	28,260	47,566	62,595	57,194
4	U.S. assets	24,060,586	27,799,067	27,124,067	27,799,067	27,651,442	27,015,195	27,150,678
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,840,133	26,176,584	25,418,953	26,176,584	26,060,309	25,436,704	25,651,451
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,220,453	1,622,483	1,705,114	1,622,483	1,591,133	1,578,491	1,499,227
	By functional category:							
7	Direct investment at market value	7,421,871	8,909,995	8,656,940	8,909,995	8,518,616	8,379,998	8,468,551
8	Equity	6,200,685	7,645,880	7,380,860	7,645,880	7,237,874	7,132,283	7,209,709
9	Debt instruments	1,221,186	1,264,115	1,276,080	1,264,115	1,280,742	1,247,715	1,258,842
10	Portfolio investment	10,011,368	12,543,844	11,997,162	12,543,844	12,697,886	12,390,155	12,558,804
11	Equity and investment fund shares	7,146,320	9,129,478	8,724,835	9,129,478	9,163,731	8,864,062	9,001,828
12	Debt securities	2,865,048	3,414,366	3,272,327	3,414,366	3,534,155	3,526,093	3,556,976
13	Short term	451,093	649,803	608,878	649,803	682,464	679,704	699,939
14	Long term	2,413,955	2,764,563	2,663,449	2,764,563	2,851,690	2,846,390	2,857,036
15	Financial derivatives other than reserves, gross positive fair value	2,220,453	1,622,483	1,705,114	1,622,483	1,591,133	1,578,491	1,499,227
16	Over-the-counter contracts	2,183,788	1,581,959	1,663,062	1,581,959	1,552,764	1,514,297	1,435,895
17	Single-currency interest rate contracts	1,635,782	1,150,517	1,201,796	1,150,517	1,112,095	1,019,348	958,519
18	Foreign exchange contracts	387,942	261,344	281,092	261,344	257,558	334,838	301,751
19	Other contracts	160,064	170,098	180,174	170,098	183,111	160,111	175,625
20	Exchange-traded contracts	36,665	40,524	42,052	40,524	38,369	64,194	63,332
21	Other investment	3,999,671	4,273,042	4,308,298	4,273,042	4,382,459	4,225,626	4,201,060
22	Currency and deposits	1,572,336	1,774,889	1,755,714	1,774,889	1,841,230	1,795,260	1,802,719
23	Loans	2,381,942	2,446,371	2,500,915	2,446,371	2,490,086	2,378,275	2,348,470
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	45,393	51,782	51,669	51,782	51,143	52,091	49,871
26	Reserve assets	407,223	449,703	456,552	449,703	461,349	440,925	423,036
27	Monetary gold	301,090	337,595	343,866	337,595	346,185	326,991	310,465
28	Special drawing rights	48,883	51,864	51,443	51,864	52,979	51,288	50,918
29	Reserve position in the International Monetary Fund	18,385	17,633	19,040	17,633	17,927	20,476	20,024
30	Other reserve assets	38,865	42,612	42,204	42,612	44,259	42,170	41,629
31	Currency and deposits	17,728	25,649	25,326	25,649	27,356	27,887	27,694
32	Securities	21,137	16,963	16,878	16,963	16,903	14,283	13,935
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	32,242,176	35,524,069	34,748,949	35,524,069	35,398,769	35,860,312	36,777,896
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	30,079,901	33,929,846	33,077,612	33,929,846	33,855,202	34,344,416	35,335,863
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,162,275	1,594,223	1,671,337	1,594,223	1,543,567	1,515,896	1,442,033
	By functional category:							
38	Direct investment at market value	7,596,124	8,925,451	8,531,406	8,925,451	8,833,560	9,011,757	9,591,102
39	Equity	5,851,243	7,132,848	6,714,352	7,132,848	7,067,466	7,270,729	7,850,466
40	Debt instruments	1,744,881	1,792,603	1,817,054	1,792,603	1,766,094	1,741,028	1,740,636
41	Portfolio investment	17,359,979	19,482,202	19,036,868	19,482,202	19,396,606	19,482,959	19,882,905
42	Equity and investment fund shares	6,570,218	7,951,873	7,550,786	7,951,873	7,985,571	8,189,669	8,563,209
43	Debt securities	10,789,761	11,530,329	11,486,082	11,530,329	11,411,035	11,293,290	11,319,696
44	Short term	942,005	959,216	933,882	959,216	991,223	1,025,099	972,425
45	Treasury bills and certificates	668,867	702,406	682,136	702,406	715,966	749,675	714,321
46	Other short-term securities	273,138	256,810	251,746	256,810	275,257	275,424	258,104
47	Long term	9,847,756	10,571,113	10,552,200	10,571,113	10,419,812	10,268,191	10,347,271
48	Treasury bonds and notes	5,333,930	5,582,513	5,619,804	5,582,513	5,500,617	5,462,876	5,509,619
49	Other long-term securities	4,513,826	4,988,600	4,932,396	4,988,600	4,919,195	4,805,315	4,837,652
50	Financial derivatives other than reserves, gross negative fair value	2,162,275	1,594,223	1,671,337	1,594,223	1,543,567	1,515,896	1,442,033
51	Over-the-counter contracts	2,121,823	1,554,366	1,630,047	1,554,366	1,508,937	1,456,301	1,385,639
52	Single-currency interest rate contracts	1,580,491	1,112,551	1,166,557	1,112,551	1,070,520	980,270	917,400
53	Foreign exchange contracts	368,529	266,759	281,738	266,759	259,549	317,318	290,712
54	Other contracts	172,803	175,056	181,752	175,056	178,868	158,713	177,527
55	Exchange-traded contracts	40,452	39,857	41,290	39,857	34,630	59,595	56,394
56	Other investment	5,123,798	5,522,193	5,509,337	5,522,193	5,625,036	5,849,700	5,861,856
57	Currency and deposits	2,965,836	3,196,641	3,134,966	3,196,641	3,198,295	3,161,181	3,154,091
58	Loans	1,942,131	2,091,098	2,141,649	2,091,098	2,182,033	2,441,061	2,458,411
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	168,355	184,160	182,810	184,160	193,364	197,784	200,080
61	Special drawing rights allocations	47,476	50,294	49,912	50,294	51,344	49,674	49,274

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: February 1, 2019 - Next Release Date: March 27, 2019

Line	Type of investment	Yearend position, 2016	Change in position in 2017						Yearend position, 2017
			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)	-8,181,591	456,589	-331,860	788,448	/4/	/4/	/4/	-7,725,002
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-8,239,769	486,507	-354,934	841,440	-349,649	1,176,211	14,878	-7,753,262
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	58,178	-29,918	23,074	-52,992	/4/	/4/	/4/	28,260
4	U.S. assets	24,060,586	3,738,481	/3/	/3/	/3/	/3/	/3/	27,799,067
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,840,133	4,336,451	1,182,749	3,153,702	1,837,945	1,280,180	35,576	26,176,584
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,220,453	-597,970	/3/	/3/	/3/	/3/	/3/	1,622,483
	By functional category:								
7	Direct investment at market value	7,421,871	1,488,124	379,222	1,108,902	582,309	505,378	21,215	8,909,995
8	Equity	6,200,685	1,445,195	352,504	1,092,691	582,309	505,378	5,004	7,645,880
9	Debt instruments	1,221,186	42,929	26,718	16,211	.....	.....	16,211	1,264,115
10	Portfolio investment	10,011,368	2,532,476	586,695	1,945,781	1,219,131	706,016	20,634	12,543,844
11	Equity and investment fund shares	7,146,320	1,983,158	166,827	1,816,331	1,150,414	647,930	17,987	9,129,478
12	Debt securities	2,865,048	549,318	419,868	129,450	68,717	58,086	2,648	3,414,366
13	Short term	451,093	198,710	193,855	4,855	.....	4,855	0	649,803
14	Long term	2,413,955	350,608	226,013	124,595	68,717	53,230	2,648	2,764,563
15	Financial derivatives other than reserves, gross positive fair value	2,220,453	-597,970	/3/	/3/	/3/	/3/	/3/	1,622,483
16	Over-the-counter contracts	2,183,788	-601,829	/3/	/3/	/3/	/3/	/3/	1,581,959
17	Single-currency interest rate contracts	1,635,782	-485,265	/3/	/3/	/3/	/3/	/3/	1,150,517
18	Foreign exchange contracts	387,942	-126,598	/3/	/3/	/3/	/3/	/3/	261,344
19	Other contracts	160,064	10,034	/3/	/3/	/3/	/3/	/3/	170,098
20	Exchange-traded contracts	36,665	3,859	/3/	/3/	/3/	/3/	/3/	40,524
21	Other investment	3,999,671	273,371	218,522	54,849	.....	61,122	-6,273	4,273,042
22	Currency and deposits	1,572,336	202,553	171,952	30,601	.....	40,874	-10,273	1,774,889
23	Loans	2,381,942	64,429	40,862	23,567	.....	19,567	4,000	2,446,371
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	45,393	6,389	5,708	681	.....	681	0	51,782
26	Reserve assets	407,223	42,480	-1,690	44,170	36,505	7,665	0	449,703
27	Monetary gold	301,090	36,505	0	36,505	36,505	.....	0	337,595
28	Special drawing rights	48,883	2,981	78	2,903	.....	2,903	0	51,864
29	Reserve position in the International Monetary Fund	18,385	-752	-1,812	1,060	.....	1,060	0	17,633
30	Other reserve assets	38,865	3,747	44	3,703	0	3,703	0	42,612
31	Currency and deposits	17,728	7,921	0	7,921	.....	1,644	6,278	25,649
32	Securities	21,137	-4,174	44	-4,218	0	2,060	-6,278	16,963
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	.....	0	0	0
35	U.S. liabilities	32,242,176	3,281,893	/3/	/3/	/3/	/3/	/3/	35,524,069
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	30,079,901	3,849,945	1,537,683	2,312,262	2,187,595	103,969	20,698	33,929,846
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,162,275	-568,052	/3/	/3/	/3/	/3/	/3/	1,594,223
	By functional category:								
38	Direct investment at market value	7,596,124	1,329,327	354,829	974,498	999,742	.....	-25,244	8,925,451
39	Equity	5,851,243	1,281,605	308,406	973,199	999,742	.....	-26,543	7,132,848
40	Debt instruments	1,744,881	47,722	46,423	1,299	.....	.....	1,299	1,792,603
41	Portfolio investment	17,359,979	2,122,223	799,182	1,323,041	1,187,853	62,033	73,155	19,482,202
42	Equity and investment fund shares	6,570,218	1,381,655	155,680	1,225,975	1,180,520	0	45,455	7,951,873
43	Debt securities	10,789,761	740,568	643,503	97,065	7,333	62,033	27,699	11,530,329
44	Short term	942,005	17,211	15,851	1,360	.....	1,376	-16	959,216
45	Treasury bills and certificates	668,867	33,539	33,539	0	.....	.....	0	702,406
46	Other short-term securities	273,138	-16,328	-17,688	1,360	.....	1,376	-16	256,810
47	Long term	9,847,756	723,357	627,652	95,705	7,333	60,657	27,715	10,571,113
48	Treasury bonds and notes	5,333,930	248,583	273,308	-24,725	-21,663	.....	-3,062	5,582,513
49	Other long-term securities	4,513,826	474,774	354,344	120,430	28,997	60,657	30,776	4,988,600
50	Financial derivatives other than reserves, gross negative fair value	2,162,275	-568,052	/3/	/3/	/3/	/3/	/3/	1,594,223
51	Over-the-counter contracts	2,121,823	-567,457	/3/	/3/	/3/	/3/	/3/	1,554,366
52	Single-currency interest rate contracts	1,580,491	-467,940	/3/	/3/	/3/	/3/	/3/	1,112,551
53	Foreign exchange contracts	368,529	-101,770	/3/	/3/	/3/	/3/	/3/	266,759
54	Other contracts	172,803	2,253	/3/	/3/	/3/	/3/	/3/	175,056
55	Exchange-traded contracts	40,452	-595	/3/	/3/	/3/	/3/	/3/	39,857
56	Other investment	5,123,798	398,395	383,671	14,724	.....	41,936	-27,212	5,522,193
57	Currency and deposits	2,965,836	230,805	217,427	13,378	.....	11,078	2,300	3,196,641
58	Loans	1,942,131	148,967	150,834	-1,867	.....	27,646	-29,513	2,091,098
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	168,355	15,805	15,410	395	395	0	184,160
61	Special drawing rights allocations	47,476	2,818	0	2,818	2,818	0	50,294

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

[Millions of dollars]

Release Date: February 1, 2019 - Next Release Date: March 27, 2019

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: February 1, 2019 - Next Release Date: March 27, 2019

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017		2018		
				III	IV	I	II	III
Assets / outward investment								
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	7,421,871	8,909,995	8,656,940	8,909,995	8,518,616	8,379,998	8,468,551
2	Equity	6,200,685	7,645,880	7,380,860	7,645,880	7,237,874	7,132,283	7,209,709
3	Debt instruments	1,221,186	1,264,115	1,276,080	1,264,115	1,280,742	1,247,715	1,258,842
4	U.S. parents' claims	815,040	829,443	844,023	829,443	851,666	821,139	825,348
5	U.S. affiliates' claims	406,146	434,672	432,057	434,672	429,076	426,576	433,494
6	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,087,056	1,081,248	1,062,907	1,064,744	1,071,025
7	U.S. parents' liabilities	603,587	646,576	654,998	646,576	633,831	638,169	637,531
8	U.S. affiliates' claims	406,146	434,672	432,057	434,672	429,076	426,576	433,494
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,412,138	7,828,747	7,569,884	7,828,747	7,455,708	7,315,253	7,397,526
10	Equity	6,200,685	7,645,880	7,380,860	7,645,880	7,237,874	7,132,283	7,209,709
11	Debt instruments (line 12 less line 13)	211,453	182,867	189,024	182,867	217,834	182,970	187,817
12	U.S. parents' claims	815,040	829,443	844,023	829,443	851,666	821,139	825,348
13	U.S. parents' liabilities	603,587	646,576	654,998	646,576	633,831	638,169	637,531
14	Less: Adjustment to revalue equity from historical cost to market value	826,108	1,815,412	1,630,401	1,815,412	1,552,454	1,489,873	1,493,134
15	Equals: Outward direct investment at historical cost, directional basis	5,586,030	6,013,335	5,939,483	6,013,335	5,903,254	5,825,380	5,904,392
16	Equity	5,374,577	5,830,468	5,750,459	5,830,468	5,685,420	5,642,410	5,716,575
17	Debt instruments	211,453	182,867	189,024	182,867	217,834	182,970	187,817
Liabilities / inward investment								
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	7,596,124	8,925,451	8,531,406	8,925,451	8,833,560	9,011,757	9,591,102
19	Equity	5,851,243	7,132,848	6,714,352	7,132,848	7,067,466	7,270,729	7,850,466
20	Debt instruments	1,744,881	1,792,603	1,817,054	1,792,603	1,766,094	1,741,028	1,740,636
21	U.S. affiliates' liabilities	1,141,294	1,146,026	1,162,056	1,146,026	1,132,263	1,102,860	1,103,105
22	U.S. parents' liabilities	603,587	646,576	654,998	646,576	633,831	638,169	637,531
23	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,087,056	1,081,248	1,062,907	1,064,744	1,071,025
24	U.S. parents' liabilities	603,587	646,576	654,998	646,576	633,831	638,169	637,531
25	U.S. affiliates' claims	406,146	434,672	432,057	434,672	429,076	426,576	433,494
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	6,586,391	7,844,202	7,444,351	7,844,202	7,770,653	7,947,013	8,520,077
27	Equity	5,851,243	7,132,848	6,714,352	7,132,848	7,067,466	7,270,729	7,850,466
28	Debt instruments (line 29 less line 30)	735,148	711,354	729,999	711,354	703,187	676,284	669,611
29	U.S. affiliates' liabilities	1,141,294	1,146,026	1,162,056	1,146,026	1,132,263	1,102,860	1,103,105
30	U.S. affiliates' claims	406,146	434,672	432,057	434,672	429,076	426,576	433,494
31	Less: Adjustment to revalue equity from historical cost to market value	2,821,277	3,818,710	3,446,334	3,818,710	3,690,668	3,778,182	4,245,238
32	Equals: Inward direct investment at historical cost, directional basis	3,765,114	4,025,492	3,998,017	4,025,492	4,079,984	4,168,831	4,274,839
33	Equity	3,029,966	3,314,138	3,268,018	3,314,138	3,376,798	3,492,547	3,605,228
34	Debt instruments	735,148	711,354	729,999	711,354	703,187	676,284	669,611
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	7,262,013	7,787,518	7,715,349	7,787,518	7,658,098	7,580,629	7,663,370
36	Equity	6,040,827	6,523,403	6,439,269	6,523,403	6,377,356	6,332,914	6,404,528
37	Debt instruments	1,221,186	1,264,115	1,276,080	1,264,115	1,280,742	1,247,715	1,258,842
38	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,087,056	1,081,248	1,062,907	1,064,744	1,071,025
39	Equals: Outward direct investment at current cost, directional basis /2/	6,252,280	6,706,270	6,628,293	6,706,270	6,595,190	6,515,884	6,592,345
40	Direct investment liabilities at current cost, asset/liability basis /1/	5,386,972	5,751,496	5,722,633	5,751,496	5,777,722	5,869,929	5,982,633
41	Equity	3,642,091	3,958,893	3,905,579	3,958,893	4,011,628	4,128,901	4,241,997
42	Debt instruments	1,744,881	1,792,603	1,817,054	1,792,603	1,766,094	1,741,028	1,740,636
43	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,087,056	1,081,248	1,062,907	1,064,744	1,071,025
44	Equals: Inward direct investment at current cost, directional basis /2/	4,377,239	4,670,247	4,635,578	4,670,247	4,714,815	4,805,185	4,911,608

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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: February 1, 2019 - Next Release Date: March 27, 2019

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: February 1, 2019 - Next Release Date: March 27, 2019

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017		2018		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,876,808	6,220,031	6,213,212	6,220,031	6,378,350	6,353,222	6,428,050
2	Portfolio investment (part of table 1.1, line 16)	5,332,409	5,697,311	5,675,726	5,697,311	5,845,084	5,810,922	5,889,942
3	Equity and investment fund shares	880,745	1,045,088	971,844	1,045,088	1,037,151	1,048,505	1,080,805
4	Debt securities	4,451,664	4,652,223	4,703,882	4,652,223	4,807,933	4,762,417	4,809,137
5	Short term	335,193	355,234	365,647	355,234	354,470	376,461	353,708
6	Treasury bills and certificates	297,684	317,227	325,181	317,227	318,605	336,326	316,688
7	Other short-term securities	37,509	38,007	40,466	38,007	35,865	40,135	37,020
8	Long term	4,116,471	4,296,989	4,338,235	4,296,989	4,453,463	4,385,956	4,455,429
9	Treasury bonds and notes	3,515,758	3,708,518	3,745,236	3,708,518	3,730,469	3,652,494	3,693,420
10	Other long-term securities	600,713	588,471	592,999	588,471	722,994	733,462	762,009
11	Other investment (part of table 1.1, line 18)	544,399	522,720	537,486	522,720	533,266	542,300	538,108
12	Currency and deposits	370,873	341,497	345,732	341,497	336,401	352,295	355,011
13	Loans	24,540	22,261	34,687	22,261	32,519	27,528	20,140
14	Trade credit and advances	101,510	108,668	107,155	108,668	113,002	112,803	113,683
15	Special drawing rights allocations	47,476	50,294	49,912	50,294	51,344	49,674	49,274

Legend / Footnotes:

n.a. Not available*.....* Not applicable