

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on September 26, 2018. 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).

1.1. U.S. Net International Investment Position at the End of the Period	2
1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail	3
1.3. Change in the Yearend U.S. Net International Investment Position	4
2.1. U.S. Direct Investment Positions at the End of the Period	6
3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period ...	8

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: September 26, 2018 - Next Release Date: December 27, 2018

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017			2018	
				II	III	IV	I	II
1	U.S. net international investment position (line 4 less line 12)	-8,181,591	-7,725,002	-7,858,208	-7,624,882	-7,725,002	-7,747,327	-8,638,477
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-8,239,769	-7,753,262	-7,895,261	-7,658,659	-7,753,262	-7,794,893	-8,701,072
3	Financial derivatives other than reserves, net (line 6 less line 14)	58,178	28,260	37,053	33,777	28,260	47,566	62,595
4	U.S. assets	24,060,586	27,799,067	26,082,994	27,124,067	27,799,067	27,651,442	27,063,643
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,840,133	26,176,584	24,151,653	25,418,953	26,176,584	26,060,309	25,485,152
6	Financial derivatives other than reserves, gross positive fair value (line 9)	2,220,453	1,622,483	1,931,341	1,705,114	1,622,483	1,591,133	1,578,491
	By functional category:							
7	Direct investment at market value	7,421,871	8,909,995	8,183,081	8,656,940	8,909,995	8,518,616	8,441,513
8	Portfolio investment	10,011,368	12,543,844	11,336,518	11,997,162	12,543,844	12,697,886	12,382,135
9	Financial derivatives other than reserves, gross positive fair value	2,220,453	1,622,483	1,931,341	1,705,114	1,622,483	1,591,133	1,578,491
10	Other investment	3,999,671	4,273,042	4,196,385	4,308,298	4,273,042	4,382,459	4,220,579
11	Reserve assets	407,223	449,703	435,670	456,552	449,703	461,349	440,925
12	U.S. liabilities	32,242,176	35,524,069	33,941,202	34,748,949	35,524,069	35,398,769	35,702,120
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	30,079,901	33,929,846	32,046,914	33,077,612	33,929,846	33,855,202	34,186,224
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,162,275	1,594,223	1,894,288	1,671,337	1,594,223	1,543,567	1,515,896
	By functional category:							
15	Direct investment at market value	7,596,124	8,925,451	8,206,906	8,531,406	8,925,451	8,833,560	9,018,543
16	Portfolio investment	17,359,979	19,482,202	18,444,213	19,036,868	19,482,202	19,396,606	19,480,699
17	Financial derivatives other than reserves, gross negative fair value	2,162,275	1,594,223	1,894,288	1,671,337	1,594,223	1,543,567	1,515,896
18	Other investment	5,123,798	5,522,193	5,395,795	5,509,337	5,522,193	5,625,036	5,686,982

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: September 26, 2018 - Next Release Date: December 27, 2018

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017			2018	
				II	III	IV	I	II
1	U.S. net international investment position (line 4 less line 35)	-8,181,591	-7,725,002	-7,858,208	-7,624,882	-7,725,002	-7,747,327	-8,638,477
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-8,239,769	-7,753,262	-7,895,261	-7,658,659	-7,753,262	-7,794,893	-8,701,072
3	Financial derivatives other than reserves, net (line 6 less line 37)	58,178	28,260	37,053	33,777	28,260	47,566	62,595
4	U.S. assets	24,060,586	27,799,067	26,082,994	27,124,067	27,799,067	27,651,442	27,063,643
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,840,133	26,176,584	24,151,653	25,418,953	26,176,584	26,060,309	25,485,152
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,220,453	1,622,483	1,931,341	1,705,114	1,622,483	1,591,133	1,578,491
	By functional category:							
7	Direct investment at market value	7,421,871	8,909,995	8,183,081	8,656,940	8,909,995	8,518,616	8,441,513
8	Equity	6,200,685	7,645,880	6,940,920	7,380,860	7,645,880	7,237,874	7,145,944
9	Debt instruments	1,221,186	1,264,115	1,242,161	1,276,080	1,264,115	1,280,742	1,295,569
10	Portfolio investment	10,011,368	12,543,844	11,336,518	11,997,162	12,543,844	12,697,886	12,382,135
11	Equity and investment fund shares	7,146,320	9,129,478	8,206,770	8,724,835	9,129,478	9,163,731	8,862,819
12	Debt securities	2,865,048	3,414,366	3,129,748	3,272,327	3,414,366	3,534,155	3,519,316
13	Short term	451,093	649,803	533,901	608,878	649,803	682,464	679,704
14	Long term	2,413,955	2,764,563	2,595,847	2,663,449	2,764,563	2,851,690	2,839,613
15	Financial derivatives other than reserves, gross positive fair value	2,220,453	1,622,483	1,931,341	1,705,114	1,622,483	1,591,133	1,578,491
16	Over-the-counter contracts	2,183,788	1,581,959	1,893,755	1,663,062	1,581,959	1,552,764	1,514,297
17	Single-currency interest rate contracts	1,635,782	1,150,517	1,428,250	1,201,796	1,150,517	1,112,095	1,019,348
18	Foreign exchange contracts	387,942	261,344	297,283	281,092	261,344	257,558	334,838
19	Other contracts	160,064	170,098	168,222	180,174	170,098	183,111	160,111
20	Exchange-traded contracts	36,665	40,524	37,586	42,052	40,524	38,369	64,194
21	Other investment	3,999,671	4,273,042	4,196,385	4,308,298	4,273,042	4,382,459	4,220,579
22	Currency and deposits	1,572,336	1,774,889	1,665,715	1,755,714	1,774,889	1,841,230	1,790,955
23	Loans	2,381,942	2,446,371	2,480,415	2,500,915	2,446,371	2,490,086	2,375,833
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	50,255	51,669	51,782	51,143	53,791
26	Reserve assets	407,223	449,703	435,670	456,552	449,703	461,349	440,925
27	Monetary gold	301,090	337,595	324,847	343,866	337,595	346,185	326,991
28	Special drawing rights	48,883	51,864	50,620	51,443	51,864	52,979	51,288
29	Reserve position in the International Monetary Fund	18,385	17,633	18,846	19,040	17,633	17,927	20,476
30	Other reserve assets	38,865	42,612	41,358	42,204	42,612	44,259	42,170
31	Currency and deposits	17,728	25,649	22,627	25,326	25,649	27,356	27,887
32	Securities	21,137	16,963	18,731	16,878	16,963	16,903	14,283
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	32,242,176	35,524,069	33,941,202	34,748,949	35,524,069	35,398,769	35,702,120
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	30,079,901	33,929,846	32,046,914	33,077,612	33,929,846	33,855,202	34,186,224
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,162,275	1,594,223	1,894,288	1,671,337	1,594,223	1,543,567	1,515,896
	By functional category:							
38	Direct investment at market value	7,596,124	8,925,451	8,206,906	8,531,406	8,925,451	8,833,560	9,018,543
39	Equity	5,851,243	7,132,848	6,423,892	6,714,352	7,132,848	7,067,466	7,266,380
40	Debt instruments	1,744,881	1,792,603	1,783,014	1,817,054	1,792,603	1,766,094	1,752,163
41	Portfolio investment	17,359,979	19,482,202	18,444,213	19,036,868	19,482,202	19,396,606	19,480,699
42	Equity and investment fund shares	6,570,218	7,951,873	7,190,983	7,550,786	7,951,873	7,985,571	8,171,256
43	Debt securities	10,789,761	11,530,329	11,253,230	11,486,082	11,530,329	11,411,035	11,309,443
44	Short term	942,005	959,216	953,472	933,882	959,216	991,223	1,024,777
45	Treasury bills and certificates	668,867	702,406	673,004	682,136	702,406	715,966	749,669
46	Other short-term securities	273,138	256,810	280,468	251,746	256,810	275,257	275,108
47	Long term	9,847,756	10,571,113	10,299,758	10,552,200	10,571,113	10,419,812	10,284,666
48	Treasury bonds and notes	5,333,930	5,582,513	5,478,902	5,619,804	5,582,513	5,500,617	5,462,016
49	Other long-term securities	4,513,826	4,988,600	4,820,856	4,932,396	4,988,600	4,919,195	4,822,650
50	Financial derivatives other than reserves, gross negative fair value	2,162,275	1,594,223	1,894,288	1,671,337	1,594,223	1,543,567	1,515,896
51	Over-the-counter contracts	2,121,823	1,554,366	1,852,783	1,630,047	1,554,366	1,508,937	1,456,301
52	Single-currency interest rate contracts	1,580,491	1,112,551	1,371,990	1,166,557	1,112,551	1,070,520	980,270
53	Foreign exchange contracts	368,529	266,759	305,326	281,738	266,759	259,549	317,318
54	Other contracts	172,803	175,056	175,467	181,752	175,056	178,868	158,713
55	Exchange-traded contracts	40,452	39,857	41,505	41,290	39,857	34,630	59,595
56	Other investment	5,123,798	5,522,193	5,395,795	5,509,337	5,522,193	5,625,036	5,686,982
57	Currency and deposits	2,965,836	3,196,641	3,147,765	3,134,966	3,196,641	3,198,295	3,157,938
58	Loans	1,942,131	2,091,098	2,022,137	2,141,649	2,091,098	2,182,033	2,281,048
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	176,755	182,810	184,160	193,364	198,322
61	Special drawing rights allocations	47,476	50,294	49,138	49,912	50,294	51,344	49,674

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: September 26, 2018 - Next Release Date: December 27, 2018

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

Continues on next page

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

[Millions of dollars]

Release Date: September 26, 2018 - Next Release Date: December 27, 2018

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: September 26, 2018 - Next Release Date: December 27, 2018

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017			2018	
				II	III	IV	I	II
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	8,183,081	8,656,940	8,909,995	8,518,616	8,441,513
2	Equity	6,200,685	7,645,880	6,940,920	7,380,860	7,645,880	7,237,874	7,145,944
3	Debt instruments	1,221,186	1,264,115	1,242,161	1,276,080	1,264,115	1,280,742	1,295,569
4	U.S. parents' claims	815,040	829,443	831,069	844,023	829,443	851,666	848,616
5	U.S. affiliates' claims	406,146	434,672	411,092	432,057	434,672	429,076	446,953
6	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,045,611	1,087,056	1,081,248	1,062,907	1,100,918
7	U.S. parents' liabilities	603,587	646,576	634,519	654,998	646,576	633,831	653,965
8	U.S. affiliates' claims	406,146	434,672	411,092	432,057	434,672	429,076	446,953
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,412,138	7,828,747	7,137,470	7,569,884	7,828,747	7,455,708	7,340,595
10	Equity	6,200,685	7,645,880	6,940,920	7,380,860	7,645,880	7,237,874	7,145,944
11	Debt instruments (line 12 less line 13)	211,453	182,867	196,550	189,024	182,867	217,834	194,651
12	U.S. parents' claims	815,040	829,443	831,069	844,023	829,443	851,666	848,616
13	U.S. parents' liabilities	603,587	646,576	634,519	654,998	646,576	633,831	653,965
14	Less: Adjustment to revalue equity from historical cost to market value	826,108	1,815,412	1,333,665	1,630,401	1,815,412	1,552,454	1,478,344
15	Equals: Outward direct investment at historical cost, directional basis	5,586,030	6,013,335	5,803,806	5,939,483	6,013,335	5,903,254	5,862,251
16	Equity	5,374,577	5,830,468	5,607,255	5,750,459	5,830,468	5,685,420	5,667,600
17	Debt instruments	211,453	182,867	196,550	189,024	182,867	217,834	194,651
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	8,206,906	8,531,406	8,925,451	8,833,560	9,018,543
19	Equity	5,851,243	7,132,848	6,423,892	6,714,352	7,132,848	7,067,466	7,266,380
20	Debt instruments	1,744,881	1,792,603	1,783,014	1,817,054	1,792,603	1,766,094	1,752,163
21	U.S. affiliates' liabilities	1,141,294	1,146,026	1,148,495	1,162,056	1,146,026	1,132,263	1,098,198
22	U.S. parents' liabilities	603,587	646,576	634,519	654,998	646,576	633,831	653,965
23	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,045,611	1,087,056	1,081,248	1,062,907	1,100,918
24	U.S. parents' liabilities	603,587	646,576	634,519	654,998	646,576	633,831	653,965
25	U.S. affiliates' claims	406,146	434,672	411,092	432,057	434,672	429,076	446,953
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	6,586,391	7,844,202	7,161,295	7,444,351	7,844,202	7,770,653	7,917,625
27	Equity	5,851,243	7,132,848	6,423,892	6,714,352	7,132,848	7,067,466	7,266,380
28	Debt instruments (line 29 less line 30)	735,148	711,354	737,403	729,999	711,354	703,187	651,245
29	U.S. affiliates' liabilities	1,141,294	1,146,026	1,148,495	1,162,056	1,146,026	1,132,263	1,098,198
30	U.S. affiliates' claims	406,146	434,672	411,092	432,057	434,672	429,076	446,953
31	Less: Adjustment to revalue equity from historical cost to market value	2,821,277	3,818,710	3,232,104	3,446,334	3,818,710	3,690,668	3,777,814
32	Equals: Inward direct investment at historical cost, directional basis	3,765,114	4,025,492	3,929,191	3,998,017	4,025,492	4,079,984	4,139,811
33	Equity	3,029,966	3,314,138	3,191,788	3,268,018	3,314,138	3,376,798	3,488,566
34	Debt instruments	735,148	711,354	737,403	729,999	711,354	703,187	651,245
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	7,262,013	7,787,518	7,533,084	7,715,349	7,787,518	7,658,098	7,653,673
36	Equity	6,040,827	6,523,403	6,290,923	6,439,269	6,523,403	6,377,356	6,358,104
37	Debt instruments	1,221,186	1,264,115	1,242,161	1,276,080	1,264,115	1,280,742	1,295,569
38	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,045,611	1,087,056	1,081,248	1,062,907	1,100,918
39	Equals: Outward direct investment at current cost, directional basis /2/	6,252,280	6,706,270	6,487,473	6,628,293	6,706,270	6,595,190	6,552,755
40	Direct investment liabilities at current cost, asset/liability basis /1/	5,386,972	5,751,496	5,604,782	5,722,633	5,751,496	5,777,722	5,877,083
41	Equity	3,642,091	3,958,893	3,821,768	3,905,579	3,958,893	4,011,628	4,124,920
42	Debt instruments	1,744,881	1,792,603	1,783,014	1,817,054	1,792,603	1,766,094	1,752,163
43	Less: Adjustments to convert to directional basis	1,009,733	1,081,248	1,045,611	1,087,056	1,081,248	1,062,907	1,100,918
44	Equals: Inward direct investment at current cost, directional basis /2/	4,377,239	4,670,247	4,559,171	4,635,578	4,670,247	4,714,815	4,776,165

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: September 26, 2018 - Next Release Date: December 27, 2018

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: September 26, 2018 - Next Release Date: December 27, 2018

Line	Type of investment	2016	2017	Not seasonally adjusted				
				2017			2018	
				II	III	IV	I	II
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,876,808	6,220,031	6,125,897	6,213,212	6,220,031	6,378,350	6,345,112
2	Portfolio investment (part of table 1.1, line 16)	5,332,409	5,697,311	5,583,060	5,675,726	5,697,311	5,845,084	5,803,093
3	Equity and investment fund shares	880,745	1,045,088	953,846	971,844	1,045,088	1,037,151	1,041,828
4	Debt securities	4,451,664	4,652,223	4,629,214	4,703,882	4,652,223	4,807,933	4,761,265
5	Short term	335,193	355,234	368,271	365,647	355,234	354,470	376,461
6	Treasury bills and certificates	297,684	317,227	329,922	325,181	317,227	318,605	336,326
7	Other short-term securities	37,509	38,007	38,349	40,466	38,007	35,865	40,135
8	Long term	4,116,471	4,296,989	4,260,943	4,338,235	4,296,989	4,453,463	4,384,804
9	Treasury bonds and notes	3,515,758	3,708,518	3,664,475	3,745,236	3,708,518	3,730,469	3,652,099
10	Other long-term securities	600,713	588,471	596,468	592,999	588,471	722,994	732,705
11	Other investment (part of table 1.1, line 18)	544,399	522,720	542,837	537,486	522,720	533,266	542,019
12	Currency and deposits	370,873	341,497	360,814	345,732	341,497	336,401	352,287
13	Loans	24,540	22,261	27,185	34,687	22,261	32,519	26,522
14	Trade credit and advances	101,510	108,668	105,700	107,155	108,668	113,002	113,536
15	Special drawing rights allocations	47,476	50,294	49,138	49,912	50,294	51,344	49,674

Legend / Footnotes:

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