









Line	Net increase in assets or liabilities (+); net decrease in assets or liabilities (-)	2018 <sup>r</sup>	2019 <sup>r</sup>	2020 <sup>p</sup>
<b>Net U.S. incurrence of other investment liabilities</b>				
13	Total liabilities outstanding, beginning of year, TIC <sup>1</sup>	5,314,814	5,711,919	5,874,458
14	Total liabilities outstanding, end of year, TIC <sup>1</sup>	5,711,919	5,874,458	6,546,149
15	<b>Change in liabilities, TIC (line 14–line 13)</b>	<b>397,105</b>	<b>162,539</b>	<b>671,691</b>
16	<i>Minus:</i> Direct investment	-2,859	3,449	5,098
17	<i>Minus:</i> Net U.S. incurrence of portfolio investment liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs	30,864	-36,766	276,128
18	<i>Minus:</i> Changes in value caused by exchange-rate changes	-11,122	807	18,421
19	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.	406,660	12,200	21,350
20	<i>Plus:</i> Supplemental source data <sup>2</sup>	145,263	31,496	49,719
21	<b><i>Equals:</i> Net U.S. incurrence of other investment liabilities, excluding liabilities of general government and liabilities from U.S. currency held abroad</b>	<b>118,825</b>	<b>214,345</b>	<b>400,413</b>
22	<i>Plus:</i> Net U.S. incurrence of other investment liabilities by general government and liabilities from U.S. currency held abroad	75,562	62,023	134,665
23	<b><i>Equals:</i> Net U.S. incurrence of other investment liabilities, ITA table 1.1, line 27</b>	<b>194,387</b>	<b>276,368</b>	<b>535,079</b>

n.i.e. Not included elsewhere

p Preliminary

r Revised

1. TIC data are as reported in the TIC B and C forms. The TIC B forms (BC, BL-1, BL-2, BQ-1, and BQ-2) are reports by financial institutions of liabilities to, and claims on, foreign residents by U.S. residents. The TIC C forms (CQ-1 and CQ-2) are reports of liabilities to, and claims on, unaffiliated foreign residents by U.S. resident non-financial institutions.
2. Includes supplemental transactions from the Bank of England, the Deutsche Bundesbank, the Bank for International Settlements (BIS), and the Federal Reserve Board.