

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on March 29, 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: March 29, 2019 - Next Release Date: June 26, 2019

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2017	2018			
				IV	I	II	III	IV
1	U.S. net international investment position (line 4 less line 12)	-7,725,002	-9,717,135	-7,725,002	-7,747,327	-8,845,117	-9,634,780	-9,717,135
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,753,262	-9,747,935	-7,753,262	-7,794,893	-8,907,712	-9,691,974	-9,747,935
3	Financial derivatives other than reserves, net (line 6 less line 14)	28,260	30,800	28,260	47,566	62,595	57,194	30,800
4	U.S. assets	27,799,067	25,398,558	27,799,067	27,651,442	27,015,195	27,093,959	25,398,558
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	26,176,584	23,652,590	26,176,584	26,060,309	25,436,704	25,594,732	23,652,590
6	Financial derivatives other than reserves, gross positive fair value (line 9)	1,622,483	1,745,968	1,622,483	1,591,133	1,578,491	1,499,227	1,745,968
	By functional category:							
7	Direct investment at market value	8,909,995	7,528,376	8,909,995	8,518,616	8,379,998	8,451,269	7,528,376
8	Portfolio investment	12,543,844	11,281,109	12,543,844	12,697,886	12,390,155	12,543,237	11,281,109
9	Financial derivatives other than reserves, gross positive fair value	1,622,483	1,745,968	1,622,483	1,591,133	1,578,491	1,499,227	1,745,968
10	Other investment	4,273,042	4,394,034	4,273,042	4,382,459	4,225,626	4,177,190	4,394,034
11	Reserve assets	449,703	449,070	449,703	461,349	440,925	423,036	449,070
12	U.S. liabilities	35,524,069	35,115,693	35,524,069	35,398,769	35,860,312	36,728,739	35,115,693
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	33,929,846	33,400,525	33,929,846	33,855,202	34,344,416	35,286,706	33,400,525
14	Financial derivatives other than reserves, gross negative fair value (line 17)	1,594,223	1,715,168	1,594,223	1,543,567	1,515,896	1,442,033	1,715,168
	By functional category:							
15	Direct investment at market value	8,925,451	8,518,364	8,925,451	8,833,560	9,011,757	9,583,180	8,518,364
16	Portfolio investment	19,482,202	18,738,072	19,482,202	19,396,606	19,482,959	19,882,936	18,738,072
17	Financial derivatives other than reserves, gross negative fair value	1,594,223	1,715,168	1,594,223	1,543,567	1,515,896	1,442,033	1,715,168
18	Other investment	5,522,193	6,144,089	5,522,193	5,625,036	5,849,700	5,820,590	6,144,089

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: March 29, 2019 - Next Release Date: June 26, 2019

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2017		2018		
				IV	I	II	III	IV
1	U.S. net international investment position (line 4 less line 35)	-7,725,002	-9,717,135	-7,725,002	-7,747,327	-8,845,117	-9,634,780	-9,717,135
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,753,262	-9,747,935	-7,753,262	-7,794,893	-8,907,712	-9,691,974	-9,747,935
3	Financial derivatives other than reserves, net (line 6 less line 37)	28,260	30,800	28,260	47,566	62,595	57,194	30,800
4	U.S. assets	27,799,067	25,398,558	27,799,067	27,651,442	27,015,195	27,093,959	25,398,558
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,176,584	23,652,590	26,176,584	26,060,309	25,436,704	25,594,732	23,652,590
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,622,483	1,745,968	1,622,483	1,591,133	1,578,491	1,499,227	1,745,968
	By functional category:							
7	Direct investment at market value	8,909,995	7,528,376	8,909,995	8,518,616	8,379,998	8,451,269	7,528,376
8	Equity	7,645,880	6,276,048	7,645,880	7,237,874	7,132,283	7,201,506	6,276,048
9	Debt instruments	1,264,115	1,252,328	1,264,115	1,280,742	1,247,715	1,249,763	1,252,328
10	Portfolio investment	12,543,844	11,281,109	12,543,844	12,697,886	12,390,155	12,543,237	11,281,109
11	Equity and investment fund shares	9,129,478	7,826,172	9,129,478	9,163,731	8,864,062	8,988,552	7,826,172
12	Debt securities	3,414,366	3,454,937	3,414,366	3,534,155	3,526,093	3,554,685	3,454,937
13	Short term	649,803	666,039	649,803	682,464	679,704	699,939	666,039
14	Long term	2,764,563	2,788,898	2,764,563	2,851,690	2,846,390	2,854,745	2,788,898
15	Financial derivatives other than reserves, gross positive fair value	1,622,483	1,745,968	1,622,483	1,591,133	1,578,491	1,499,227	1,745,968
16	Over-the-counter contracts	1,581,959	1,687,520	1,581,959	1,552,764	1,514,297	1,435,895	1,687,520
17	Single-currency interest rate contracts	1,150,517	1,207,763	1,150,517	1,112,095	1,019,348	958,519	1,207,763
18	Foreign exchange contracts	261,344	303,812	261,344	257,558	334,838	301,751	303,812
19	Other contracts	170,098	175,945	170,098	183,111	160,111	175,625	175,945
20	Exchange-traded contracts	40,524	58,448	40,524	38,369	64,194	63,332	58,448
21	Other investment	4,273,042	4,394,034	4,273,042	4,382,459	4,225,626	4,177,190	4,394,034
22	Currency and deposits	1,774,889	1,907,452	1,774,889	1,841,230	1,795,260	1,768,626	1,907,452
23	Loans	2,446,371	2,434,291	2,446,371	2,490,086	2,378,275	2,358,135	2,434,291
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	51,782	52,291	51,782	51,143	52,091	50,429	52,291
26	Reserve assets	449,703	449,070	449,703	461,349	440,925	423,036	449,070
27	Monetary gold	337,595	334,457	337,595	346,185	326,991	310,465	334,457
28	Special drawing rights	51,864	50,803	51,864	52,979	51,288	50,918	50,803
29	Reserve position in the International Monetary Fund	17,633	22,016	17,633	17,927	20,476	20,024	22,016
30	Other reserve assets	42,612	41,794	42,612	44,259	42,170	41,629	41,794
31	Currency and deposits	25,649	27,334	25,649	27,356	27,887	27,694	27,334
32	Securities	16,963	14,460	16,963	16,903	14,283	13,935	14,460
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	35,524,069	35,115,693	35,524,069	35,398,769	35,860,312	36,728,739	35,115,693
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,929,846	33,400,525	33,929,846	33,855,202	34,344,416	35,286,706	33,400,525
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,594,223	1,715,168	1,594,223	1,543,567	1,515,896	1,442,033	1,715,168
	By functional category:							
38	Direct investment at market value	8,925,451	8,518,364	8,925,451	8,833,560	9,011,757	9,583,180	8,518,364
39	Equity	7,132,848	6,797,599	7,132,848	7,067,466	7,270,729	7,855,093	6,797,599
40	Debt instruments	1,792,603	1,720,765	1,792,603	1,766,094	1,741,028	1,728,087	1,720,765
41	Portfolio investment	19,482,202	18,738,072	19,482,202	19,396,606	19,482,959	19,882,936	18,738,072
42	Equity and investment fund shares	7,951,873	7,453,664	7,951,873	7,985,571	8,189,669	8,561,553	7,453,664
43	Debt securities	11,530,329	11,284,408	11,530,329	11,411,035	11,293,290	11,321,383	11,284,408
44	Short term	959,216	979,979	959,216	991,223	1,025,099	967,073	979,979
45	Treasury bills and certificates	702,406	745,759	702,406	715,966	749,675	715,577	745,759
46	Other short-term securities	256,810	234,220	256,810	275,257	275,424	251,496	234,220
47	Long term	10,571,113	10,304,429	10,571,113	10,419,812	10,268,191	10,354,310	10,304,429
48	Treasury bonds and notes	5,582,513	5,519,405	5,582,513	5,500,617	5,462,876	5,510,068	5,519,405
49	Other long-term securities	4,988,600	4,785,024	4,988,600	4,919,195	4,805,315	4,844,242	4,785,024
50	Financial derivatives other than reserves, gross negative fair value	1,594,223	1,715,168	1,594,223	1,543,567	1,515,896	1,442,033	1,715,168
51	Over-the-counter contracts	1,554,366	1,655,138	1,554,366	1,508,937	1,456,301	1,385,639	1,655,138
52	Single-currency interest rate contracts	1,112,551	1,182,218	1,112,551	1,070,520	980,270	917,400	1,182,218
53	Foreign exchange contracts	266,759	299,286	266,759	259,549	317,318	290,712	299,286
54	Other contracts	175,056	173,634	175,056	178,868	158,713	177,527	173,634
55	Exchange-traded contracts	39,857	60,030	39,857	34,630	59,595	56,394	60,030
56	Other investment	5,522,193	6,144,089	5,522,193	5,625,036	5,849,700	5,820,590	6,144,089
57	Currency and deposits	3,196,641	3,255,400	3,196,641	3,198,295	3,161,181	3,152,608	3,255,400
58	Loans	2,091,098	2,641,111	2,091,098	2,182,033	2,441,061	2,418,678	2,641,111
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	184,160	198,462	184,160	193,364	197,784	200,029	198,462
61	Special drawing rights allocations	50,294	49,117	50,294	51,344	49,674	49,274	49,117

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: March 29, 2019 - Next Release Date: June 26, 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: March 29, 2019 - Next Release Date: June 26, 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: March 29, 2019 - Next Release Date: June 26, 2019

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2017		2018		
				IV	I	II	III	IV
Assets / outward investment								
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	8,909,995	7,528,376	8,909,995	8,518,616	8,379,998	8,451,269	7,528,376
2	Equity	7,645,880	6,276,048	7,645,880	7,237,874	7,132,283	7,201,506	6,276,048
3	Debt instruments	1,264,115	1,252,328	1,264,115	1,280,742	1,247,715	1,249,763	1,252,328
4	U.S. parents' claims	829,443	811,499	829,443	851,666	821,139	813,808	811,499
5	U.S. affiliates' claims	434,672	440,829	434,672	429,076	426,576	435,956	440,829
6	Less: Adjustments to convert to directional basis	1,081,248	1,053,686	1,081,248	1,062,907	1,064,744	1,051,118	1,053,686
7	U.S. parents' liabilities	646,576	612,856	646,576	633,831	638,169	615,162	612,856
8	U.S. affiliates' claims	434,672	440,829	434,672	429,076	426,576	435,956	440,829
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	7,828,747	6,474,690	7,828,747	7,455,708	7,315,253	7,400,152	6,474,690
10	Equity	7,645,880	6,276,048	7,645,880	7,237,874	7,132,283	7,201,506	6,276,048
11	Debt instruments (line 12 less line 13)	182,867	198,642	182,867	217,834	182,970	198,646	198,642
12	U.S. parents' claims	829,443	811,499	829,443	851,666	821,139	813,808	811,499
13	U.S. parents' liabilities	646,576	612,856	646,576	633,831	638,169	615,162	612,856
14	Less: Adjustment to revalue equity from historical cost to market value	1,815,412	498,774	1,815,412	1,552,454	1,489,873	1,493,382	498,774
15	Equals: Outward direct investment at historical cost, directional basis	6,013,335	5,975,916	6,013,335	5,903,254	5,825,380	5,906,769	5,975,916
16	Equity	5,830,468	5,777,274	5,830,468	5,685,420	5,642,410	5,708,124	5,777,274
17	Debt instruments	182,867	198,642	182,867	217,834	182,970	198,646	198,642
Liabilities / inward investment								
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	8,925,451	8,518,364	8,925,451	8,833,560	9,011,757	9,583,180	8,518,364
19	Equity	7,132,848	6,797,599	7,132,848	7,067,466	7,270,729	7,855,093	6,797,599
20	Debt instruments	1,792,603	1,720,765	1,792,603	1,766,094	1,741,028	1,728,087	1,720,765
21	U.S. affiliates' liabilities	1,146,026	1,107,908	1,146,026	1,132,263	1,102,860	1,112,926	1,107,908
22	U.S. parents' liabilities	646,576	612,856	646,576	633,831	638,169	615,162	612,856
23	Less: Adjustments to convert to directional basis	1,081,248	1,053,686	1,081,248	1,062,907	1,064,744	1,051,118	1,053,686
24	U.S. parents' liabilities	646,576	612,856	646,576	633,831	638,169	615,162	612,856
25	U.S. affiliates' claims	434,672	440,829	434,672	429,076	426,576	435,956	440,829
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	7,844,202	7,464,678	7,844,202	7,770,653	7,947,013	8,532,063	7,464,678
27	Equity	7,132,848	6,797,599	7,132,848	7,067,466	7,270,729	7,855,093	6,797,599
28	Debt instruments (line 29 less line 30)	711,354	667,079	711,354	703,187	676,284	676,970	667,079
29	U.S. affiliates' liabilities	1,146,026	1,107,908	1,146,026	1,132,263	1,102,860	1,112,926	1,107,908
30	U.S. affiliates' claims	434,672	440,829	434,672	429,076	426,576	435,956	440,829
31	Less: Adjustment to revalue equity from historical cost to market value	3,818,710	3,106,683	3,818,710	3,690,668	3,778,182	4,253,346	3,106,683
32	Equals: Inward direct investment at historical cost, directional basis	4,025,492	4,357,995	4,025,492	4,079,984	4,168,831	4,278,717	4,357,995
33	Equity	3,314,138	3,690,916	3,314,138	3,376,798	3,492,547	3,601,747	3,690,916
34	Debt instruments	711,354	667,079	711,354	703,187	676,284	676,970	667,079
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	7,787,518	7,714,444	7,787,518	7,658,098	7,580,629	7,645,839	7,714,444
36	Equity	6,523,403	6,462,116	6,523,403	6,377,356	6,332,914	6,396,076	6,462,116
37	Debt instruments	1,264,115	1,252,328	1,264,115	1,280,742	1,247,715	1,249,763	1,252,328
38	Less: Adjustments to convert to directional basis	1,081,248	1,053,686	1,081,248	1,062,907	1,064,744	1,051,118	1,053,686
39	Equals: Outward direct investment at current cost, directional basis /2/	6,706,270	6,660,758	6,706,270	6,595,190	6,515,884	6,594,722	6,660,758
40	Direct investment liabilities at current cost, asset/liability basis /1/	5,751,496	6,048,311	5,751,496	5,777,722	5,869,929	5,966,604	6,048,311
41	Equity	3,958,893	4,327,546	3,958,893	4,011,628	4,128,901	4,238,517	4,327,546
42	Debt instruments	1,792,603	1,720,765	1,792,603	1,766,094	1,741,028	1,728,087	1,720,765
43	Less: Adjustments to convert to directional basis	1,081,248	1,053,686	1,081,248	1,062,907	1,064,744	1,051,118	1,053,686
44	Equals: Inward direct investment at current cost, directional basis /2/	4,670,247	4,994,625	4,670,247	4,714,815	4,805,185	4,915,487	4,994,625

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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: March 29, 2019 - Next Release Date: June 26, 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: March 29, 2019 - Next Release Date: June 26, 2019

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2017	2018			
				IV	I	II	III	IV
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,220,031	6,242,110	6,220,031	6,378,350	6,353,222	6,426,686	6,242,110
2	Portfolio investment (part of table 1.1, line 16)	5,697,311	5,676,219	5,697,311	5,845,084	5,810,922	5,888,503	5,676,219
3	Equity and investment fund shares	1,045,088	917,479	1,045,088	1,037,151	1,048,505	1,079,366	917,479
4	Debt securities	4,652,223	4,758,740	4,652,223	4,807,933	4,762,417	4,809,137	4,758,740
5	Short term	355,234	344,647	355,234	354,470	376,461	353,708	344,647
6	Treasury bills and certificates	317,227	310,384	317,227	318,605	336,326	316,688	310,384
7	Other short-term securities	38,007	34,263	38,007	35,865	40,135	37,020	34,263
8	Long term	4,296,989	4,414,093	4,296,989	4,453,463	4,385,956	4,455,429	4,414,093
9	Treasury bonds and notes	3,708,518	3,639,343	3,708,518	3,730,469	3,652,494	3,693,420	3,639,343
10	Other long-term securities	588,471	774,750	588,471	722,994	733,462	762,009	774,750
11	Other investment (part of table 1.1, line 18)	522,720	565,891	522,720	533,266	542,300	538,183	565,891
12	Currency and deposits	341,497	380,327	341,497	336,401	352,295	355,011	380,327
13	Loans	22,261	17,538	22,261	32,519	27,528	20,140	17,538
14	Trade credit and advances	108,668	118,909	108,668	113,002	112,803	113,758	118,909
15	Special drawing rights allocations	50,294	49,117	50,294	51,344	49,674	49,274	49,117

Legend / Footnotes:

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