

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on December 27, 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).

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]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-7,743,239	-9,554,711	-9,700,965	-9,554,711	-10,156,653	-10,610,782	-10,948,882
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,780,884	-9,592,399	-9,767,619	-9,592,399	-10,188,592	-10,626,548	-10,979,274
3	Financial derivatives other than reserves, net (line 6 less line 14)	37,645	37,688	66,654	37,688	31,939	15,766	30,392
4	U.S. assets	27,772,860	25,241,498	27,061,968	25,241,498	27,056,446	27,974,773	28,261,618
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	26,212,044	23,749,213	25,614,707	23,749,213	25,516,904	26,202,608	26,183,358
6	Financial derivatives other than reserves, gross positive fair value (line 9)	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
	By functional category:							
7	Direct investment at market value	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
8	Portfolio investment	12,571,465	11,491,444	12,532,014	11,491,444	12,311,668	12,679,593	12,645,489
9	Financial derivatives other than reserves, gross positive fair value	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
10	Other investment	4,280,881	4,304,774	4,170,979	4,304,774	4,600,355	4,597,957	4,664,866
11	Reserve assets	449,703	449,070	423,036	449,070	451,718	485,635	504,859
12	U.S. liabilities	35,516,099	34,796,209	36,762,933	34,796,209	37,213,099	38,585,555	39,210,500
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	33,992,928	33,341,612	35,382,326	33,341,612	35,705,496	36,829,156	37,162,632
14	Financial derivatives other than reserves, gross negative fair value (line 17)	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
	By functional category:							
15	Direct investment at market value	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
16	Portfolio investment	19,398,286	18,715,836	19,859,068	18,715,836	19,954,704	20,645,126	20,868,275
17	Financial derivatives other than reserves, gross negative fair value	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
18	Other investment	5,669,192	6,142,435	5,917,622	6,142,435	6,280,653	6,352,961	6,375,200

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]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-7,743,239	-9,554,711	-9,700,965	-9,554,711	-10,156,653	-10,610,782	-10,948,882
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780,884	-9,592,399	-9,767,619	-9,592,399	-10,188,592	-10,626,548	-10,979,274
3	Financial derivatives other than reserves, net (line 6 less line 37)	37,645	37,688	66,654	37,688	31,939	15,766	30,392
4	U.S. assets	27,772,860	25,241,498	27,061,968	25,241,498	27,056,446	27,974,773	28,261,618
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212,044	23,749,213	25,614,707	23,749,213	25,516,904	26,202,608	26,183,358
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
	By functional category:							
7	Direct investment at market value	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
8	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
9	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
10	Portfolio investment	12,571,465	11,491,444	12,532,014	11,491,444	12,311,668	12,679,593	12,645,489
11	Equity and investment fund shares	9,118,138	7,996,496	8,980,931	7,996,496	8,720,568	8,936,545	8,782,445
12	Debt securities	3,453,327	3,494,948	3,551,083	3,494,948	3,591,100	3,743,048	3,863,044
13	Short term	640,108	655,089	687,957	655,089	670,974	695,188	737,173
14	Long term	2,813,220	2,839,858	2,863,126	2,839,858	2,920,127	3,047,860	3,125,871
15	Financial derivatives other than reserves, gross positive fair value	1,560,816	1,492,285	1,447,261	1,492,285	1,539,542	1,772,165	2,078,260
16	Over-the-counter contracts	1,496,942	1,433,837	1,383,929	1,433,837	1,494,993	1,733,512	2,038,002
17	Single-currency interest rate contracts	1,063,254	954,344	906,830	954,344	1,052,987	1,291,881	1,561,674
18	Foreign exchange contracts	264,381	303,548	301,474	303,548	284,345	281,039	313,542
19	Other contracts	169,307	175,945	175,625	175,945	157,661	160,592	162,786
20	Exchange-traded contracts	63,874	58,448	63,332	58,448	44,549	38,653	40,258
21	Other investment	4,280,881	4,304,774	4,170,979	4,304,774	4,600,355	4,597,957	4,664,866
22	Currency and deposits	1,775,268	1,826,208	1,764,412	1,826,208	1,870,602	1,904,015	1,902,923
23	Loans	2,453,831	2,426,206	2,356,138	2,426,206	2,679,342	2,644,275	2,707,913
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	52,360	50,429	52,360	50,411	49,668	54,030
26	Reserve assets	449,703	449,070	423,036	449,070	451,718	485,635	504,859
27	Monetary gold	337,595	334,457	310,465	334,457	337,729	368,452	388,404
28	Special drawing rights	51,864	50,803	50,918	50,803	50,766	50,898	49,976
29	Reserve position in the International Monetary Fund	17,633	22,016	20,024	22,016	22,090	24,375	25,632
30	Other reserve assets	42,612	41,794	41,629	41,794	41,133	41,910	40,846
31	Currency and deposits	25,649	27,334	27,694	27,334	27,393	28,633	28,089
32	Securities	16,963	14,460	13,935	14,460	13,740	13,277	12,757
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	35,516,099	34,796,209	36,762,933	34,796,209	37,213,099	38,585,555	39,210,500
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992,928	33,341,612	35,382,326	33,341,612	35,705,496	36,829,156	37,162,632
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
	By functional category:							
38	Direct investment at market value	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
39	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
40	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
41	Portfolio investment	19,398,286	18,715,836	19,859,068	18,715,836	19,954,704	20,645,126	20,868,275
42	Equity and investment fund shares	7,941,551	7,420,247	8,530,741	7,420,247	8,256,116	8,656,506	8,632,197
43	Debt securities	11,456,735	11,295,589	11,328,327	11,295,589	11,698,588	11,988,620	12,236,078
44	Short term	953,486	981,904	969,032	981,904	1,003,896	926,734	988,507
45	Treasury bills and certificates	703,141	745,759	715,577	745,759	763,800	707,811	750,086
46	Other short-term securities	250,345	236,145	253,455	236,145	240,096	218,923	238,421
47	Long term	10,503,249	10,313,685	10,359,295	10,313,685	10,694,692	11,061,886	11,247,571
48	Treasury bonds and notes	5,508,138	5,519,094	5,510,319	5,519,094	5,709,463	5,932,724	6,029,096
49	Other long-term securities	4,995,111	4,794,591	4,848,976	4,794,591	4,985,229	5,129,162	5,218,475
50	Financial derivatives other than reserves, gross negative fair value	1,523,171	1,454,597	1,380,607	1,454,597	1,507,603	1,756,399	2,047,868
51	Over-the-counter contracts	1,461,027	1,394,567	1,324,213	1,394,567	1,465,239	1,718,640	2,010,084
52	Single-currency interest rate contracts	1,020,705	921,984	856,259	921,984	1,032,066	1,278,321	1,547,530
53	Foreign exchange contracts	268,688	298,949	290,427	298,949	276,984	284,780	304,845
54	Other contracts	171,634	173,634	177,527	173,634	156,189	155,539	157,709
55	Exchange-traded contracts	62,144	60,030	56,394	60,030	42,364	37,759	37,784
56	Other investment	5,669,192	6,142,435	5,917,622	6,142,435	6,280,653	6,352,961	6,375,200
57	Currency and deposits	3,228,360	3,255,420	3,152,617	3,255,420	3,222,404	3,333,626	3,421,404
58	Loans	2,206,662	2,639,101	2,516,031	2,639,101	2,803,373	2,766,117	2,702,623
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	183,875	198,797	199,700	198,797	205,849	204,122	203,028
61	Special drawing rights allocations	50,294	49,117	49,274	49,117	49,027	49,096	48,146

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: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	Yearend position, 2017	Change in position in 2018						Yearend position, 2018
			Total	Financial-account transactions	Attributable to:				
					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)	-7,743,239	-1,811,472	-445,477	-1,365,994	/ 4 /	/ 4 /	/ 4 /	-9,554,711
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,780,884	-1,811,515	-424,756	-1,386,758	-389,892	-663,326	-333,541	-9,592,399
3	Financial derivatives other than reserves, net (line 6 less line 37) / 3 /	37,645	43	-20,721	20,764	/ 4 /	/ 4 /	/ 4 /	37,688
4	U.S. assets	27,772,860	-2,531,362	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	25,241,498
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,212,044	-2,462,831	310,827	-2,773,657	-2,035,894	-718,976	-18,788	23,749,213
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,560,816	-68,531	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,492,285
	By functional category:								
7	Direct investment at market value	8,909,995	-1,406,069	-78,457	-1,327,612	-1,043,020	-252,943	-31,648	7,503,926
8	Equity	7,645,880	-1,461,984	-151,614	-1,310,370	-1,043,020	-252,943	-14,406	6,183,896
9	Debt instruments	1,264,115	55,915	73,157	-17,242	.....	.....	-17,242	1,320,030
10	Portfolio investment	12,571,465	-1,080,021	334,033	-1,414,054	-989,736	-433,186	8,867	11,491,444
11	Equity and investment fund shares	9,118,138	-1,121,642	194,087	-1,315,729	-925,017	-397,863	7,151	7,996,496
12	Debt securities	3,453,327	41,620	139,945	-98,326	-64,718	-35,323	1,716	3,494,948
13	Short term	640,108	14,981	16,341	-1,360	.....	-1,360	0	655,089
14	Long term	2,813,220	26,638	123,604	-96,966	-64,718	-33,963	1,716	2,839,858
15	Financial derivatives other than reserves, gross positive fair value	1,560,816	-68,531	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,492,285
16	Over-the-counter contracts	1,496,942	-63,105	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,433,837
17	Single-currency interest rate contracts	1,063,254	-108,910	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	954,344
18	Foreign exchange contracts	264,381	39,167	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	303,548
19	Other contracts	169,307	6,638	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	175,945
20	Exchange-traded contracts	63,874	-5,426	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	58,448
21	Other investment	4,280,881	23,893	50,262	-26,369	.....	-30,362	3,993	4,304,774
22	Currency and deposits	1,775,268	50,940	71,792	-20,852	.....	-19,562	-1,290	1,826,208
23	Loans	2,453,831	-27,625	-22,423	-5,202	.....	-10,485	5,283	2,426,206
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	51,782	578	893	-315	.....	-315	0	52,360
26	Reserve assets	449,703	-633	4,989	-5,622	-3,138	-2,484	0	449,070
27	Monetary gold	337,595	-3,138	0	-3,138	-3,138	.....	0	334,457
28	Special drawing rights	51,864	-1,061	156	-1,217	.....	-1,217	0	50,803
29	Reserve position in the International Monetary Fund	17,633	4,383	4,824	-441	.....	-441	0	22,016
30	Other reserve assets	42,612	-818	10	-828	0	-828	0	41,794
31	Currency and deposits	25,649	1,685	(*)	1,685	.....	-243	1,928	27,334
32	Securities	16,963	-2,503	10	-2,513	0	-585	-1,928	14,460
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	.....	0	0	0
35	U.S. liabilities	35,516,099	-719,890	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	34,796,209
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,992,928	-651,316	735,583	-1,386,899	-1,646,002	-55,650	314,754	33,341,612
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,523,171	-68,574	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,454,597
	By functional category:								
38	Direct investment at market value	8,925,451	-442,109	258,392	-700,501	-653,338	.....	-47,163	8,483,342
39	Equity	7,132,848	-335,557	357,164	-692,721	-653,338	.....	-39,383	6,797,291
40	Debt instruments	1,792,603	-106,552	-98,773	-7,779	.....	.....	-7,779	1,686,051
41	Portfolio investment	19,398,286	-682,450	315,676	-998,126	-992,665	-35,052	29,590	18,715,836
42	Equity and investment fund shares	7,941,551	-521,304	142,396	-663,700	-667,848	0	4,148	7,420,247
43	Debt securities	11,456,735	-161,146	173,280	-334,426	-324,817	-35,052	25,443	11,295,589
44	Short term	953,486	28,418	28,099	319	.....	319	0	981,904
45	Treasury bills and certificates	703,141	42,618	42,618	0	.....	.....	0	745,759
46	Other short-term securities	250,345	-14,200	-14,519	319	.....	319	0	236,145
47	Long term	10,503,249	-189,564	145,181	-334,745	-324,817	-35,372	25,443	10,313,685
48	Treasury bonds and notes	5,508,138	10,956	72,155	-61,199	-61,466	.....	267	5,519,094
49	Other long-term securities	4,995,111	-200,520	73,026	-273,546	-263,351	-35,372	25,177	4,794,591
50	Financial derivatives other than reserves, gross negative fair value	1,523,171	-68,574	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,454,597
51	Over-the-counter contracts	1,461,027	-66,460	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	1,394,567
52	Single-currency interest rate contracts	1,020,705	-98,721	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	921,984
53	Foreign exchange contracts	268,688	30,261	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	298,949
54	Other contracts	171,634	2,000	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	173,634
55	Exchange-traded contracts	62,144	-2,114	/ 3 /	/ 3 /	/ 3 /	/ 3 /	/ 3 /	60,030
56	Other investment	5,669,192	473,243	161,515	311,728	.....	-20,598	332,327	6,142,435
57	Currency and deposits	3,228,360	27,060	32,320	-5,260	.....	-5,260	0	3,255,420
58	Loans	2,206,662	432,439	114,066	318,373	.....	-13,954	332,327	2,639,101
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	183,875	14,922	15,129	-207		-207	0	198,797
61	Special drawing rights allocations	50,294	-1,177	0	-1,177		-1,177	0	49,117

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Bureau of Economic Analysis
Table 1.3. Change in the Yearend U.S. Net International Investment Position
[Millions of dollars]
Release Date: December 27, 2019 - Next Release Date: March 31, 2020

- 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. Changes in volume and valuation n.i.e. (not included elsewhere) 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 n.i.e.

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				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 /	8,909,995	7,503,926	8,488,678	7,503,926	8,153,163	8,439,423	8,368,144
2	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
3	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
4	U.S. parents' claims	829,443	879,837	887,472	879,837	835,471	860,329	848,306
5	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
6	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
7	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
8	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis / 2 /	7,828,747	6,452,718	7,406,755	6,452,718	7,060,608	7,316,119	7,242,695
10	Equity	7,645,880	6,183,896	7,175,508	6,183,896	6,877,697	7,141,738	7,080,065
11	Debt instruments (line 12 less line 13)	182,867	268,822	231,247	268,822	182,911	174,381	162,630
12	U.S. parents' claims	829,443	879,837	887,472	879,837	835,471	860,329	848,306
13	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
14	Less: Adjustment to revalue equity from historical cost to market value	1,815,412	501,727	1,506,446	501,727	1,128,921	1,372,754	1,292,609
15	Equals: Outward direct investment at historical cost, directional basis	6,013,335	5,950,991	5,900,309	5,950,991	5,931,688	5,943,364	5,950,086
16	Equity	5,830,468	5,682,169	5,669,062	5,682,169	5,748,776	5,768,984	5,787,456
17	Debt instruments	182,867	268,822	231,247	268,822	182,911	174,381	162,630
	Liabilities / inward investment							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) / 1 /	8,925,451	8,483,342	9,605,636	8,483,342	9,470,139	9,831,069	9,919,157
19	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
20	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
21	U.S. affiliates' liabilities	1,146,026	1,075,035	1,094,964	1,075,035	1,091,346	1,097,827	1,098,721
22	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
23	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
24	U.S. parents' liabilities	646,576	611,015	656,225	611,015	652,560	685,948	685,676
25	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis / 2 /	7,844,202	7,432,134	8,523,714	7,432,134	8,377,585	8,707,765	8,793,708
27	Equity	7,132,848	6,797,291	7,854,447	6,797,291	7,726,233	8,047,294	8,134,760
28	Debt instruments (line 29 less line 30)	711,354	634,843	669,267	634,843	651,352	660,471	658,948
29	U.S. affiliates' liabilities	1,146,026	1,075,035	1,094,964	1,075,035	1,091,346	1,097,827	1,098,721
30	U.S. affiliates' claims	434,672	440,192	425,698	440,192	439,994	437,356	439,773
31	Less: Adjustment to revalue equity from historical cost to market value	3,818,710	3,087,524	4,239,206	3,087,524	3,928,416	4,172,038	4,241,778
32	Equals: Inward direct investment at historical cost, directional basis	4,025,492	4,344,610	4,284,507	4,344,610	4,449,168	4,535,726	4,551,930
33	Equity	3,314,138	3,709,767	3,615,241	3,709,767	3,797,817	3,875,256	3,892,982
34	Debt instruments	711,354	634,843	669,267	634,843	651,352	660,471	658,948
	Alternative current-price measures of positions							
35	Direct investment assets at current cost, asset/liability basis / 1 /	7,789,636	7,700,314	7,682,806	7,700,314	7,721,837	7,765,544	7,776,450
36	Equity	6,525,521	6,380,284	6,369,636	6,380,284	6,446,371	6,467,859	6,488,371
37	Debt instruments	1,264,115	1,320,030	1,313,170	1,320,030	1,275,466	1,297,685	1,288,079
38	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
39	Equals: Outward direct investment at current cost, directional basis / 2 /	6,708,388	6,649,106	6,600,883	6,649,106	6,629,282	6,642,240	6,651,001
40	Direct investment liabilities at current cost, asset/liability basis / 1 /	5,706,061	6,053,066	6,007,914	6,053,066	6,205,837	6,326,142	6,344,907
41	Equity	3,913,458	4,367,015	4,256,725	4,367,015	4,461,931	4,542,367	4,560,510
42	Debt instruments	1,792,603	1,686,051	1,751,189	1,686,051	1,743,906	1,783,775	1,784,397
43	Less: Adjustments to convert to directional basis	1,081,248	1,051,208	1,081,923	1,051,208	1,092,554	1,123,304	1,125,449
44	Equals: Inward direct investment at current cost, directional basis / 2 /	4,624,812	5,001,858	4,925,992	5,001,858	5,113,283	5,202,838	5,219,458

Continues on next page

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]

Release Date: December 27, 2019 - Next Release Date: March 31, 2020

Line	Type of investment	2017	2018	Not seasonally adjusted				
				2018		2019		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,333,020	6,242,144	6,426,307	6,242,144	6,486,387	6,681,476	6,766,733
2	Portfolio investment (part of table 1.1, line 16)	5,810,123	5,676,549	5,888,453	5,676,549	5,924,591	6,078,573	6,155,266
3	Equity and investment fund shares	1,042,041	916,278	1,079,319	916,278	1,015,802	1,072,632	1,127,184
4	Debt securities	4,768,082	4,760,271	4,809,134	4,760,271	4,908,789	5,005,941	5,028,082
5	Short term	355,234	344,647	353,708	344,647	352,662	321,872	323,857
6	Treasury bills and certificates	317,227	310,384	316,688	310,384	313,367	287,312	290,828
7	Other short-term securities	38,007	34,263	37,020	34,263	39,295	34,560	33,029
8	Long term	4,412,848	4,415,624	4,455,426	4,415,624	4,556,127	4,684,069	4,704,225
9	Treasury bonds and notes	3,706,727	3,639,343	3,693,420	3,639,343	3,759,365	3,856,755	3,860,390
10	Other long-term securities	706,121	776,281	762,006	776,281	796,762	827,314	843,835
11	Other investment (part of table 1.1, line 18)	522,897	565,595	537,854	565,595	561,796	602,903	611,467
12	Currency and deposits	341,489	380,327	355,011	380,327	374,089	417,087	427,271
13	Loans	22,731	17,538	20,140	17,538	15,411	18,420	15,881
14	Trade credit and advances	108,383	118,613	113,429	118,613	123,269	118,300	120,169
15	Special drawing rights allocations	50,294	49,117	49,274	49,117	49,027	49,096	48,146

Legend / Footnotes:

n.a. Not available

..... Not applicable