

# U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on December 30, 2014. 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: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-4,578,245	-5,382,996	-4,994,895	-5,382,996	-5,511,678	-5,475,364	-6,157,895
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-4,636,021	-5,456,542	-5,042,858	-5,456,542	-5,581,501	-5,509,876	-6,212,109
3	Financial derivatives other than reserves, net (line 6 less line 14)	57,776	73,546	47,963	73,546	69,823	34,512	54,214
4	U.S. assets	22,520,346	23,709,843	22,954,418	23,709,843	24,020,053	24,976,981	24,614,629
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	18,900,585	20,890,008	20,193,002	20,890,008	21,365,676	22,290,695	21,816,373
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
	By functional category:							
7	Direct investment at market value	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
8	Portfolio investment	7,967,014	9,183,060	8,721,240	9,183,060	9,387,778	9,981,018	9,691,701
9	Financial derivatives other than reserves, gross positive fair value	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
10	Other investment	4,422,876	4,178,557	4,298,183	4,178,557	4,389,562	4,343,200	4,445,297
11	Reserve assets	572,368	448,333	483,426	448,333	470,884	477,865	443,987
12	U.S. liabilities	27,098,591	29,092,840	27,949,313	29,092,840	29,531,731	30,452,345	30,772,525
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	23,536,606	26,346,551	25,235,860	26,346,551	26,947,177	27,800,571	28,028,483
14	Financial derivatives other than reserves, gross negative fair value (line 17)	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
	By functional category:							
15	Direct investment at market value	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
16	Portfolio investment	13,978,875	15,503,192	14,882,136	15,503,192	15,904,348	16,310,118	16,478,914
17	Financial derivatives other than reserves, gross negative fair value	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
18	Other investment	4,886,789	5,052,808	5,011,281	5,052,808	5,353,942	5,490,745	5,505,398

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: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-5,382,996	-4,994,895	-5,382,996	-5,511,678	-5,475,364	-6,157,895
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-5,456,542	-5,042,858	-5,456,542	-5,581,501	-5,509,876	-6,212,109
3	Financial derivatives other than reserves, net (line 6 less line 37)	57,776	73,546	47,963	73,546	69,823	34,512	54,214
4	U.S. assets	22,520,346	23,709,843	22,954,418	23,709,843	24,020,053	24,976,981	24,614,629
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	20,890,008	20,193,002	20,890,008	21,365,676	22,290,695	21,816,373
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
	By functional category:							
7	Direct investment at market value	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
8	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
9	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
10	Portfolio investment	7,967,014	9,183,060	8,721,240	9,183,060	9,387,778	9,981,018	9,691,701
11	Equity and investment fund shares	5,311,509	6,444,232	6,037,266	6,444,232	6,593,895	7,027,230	6,768,553
12	Debt securities	2,655,505	2,738,828	2,683,974	2,738,828	2,793,883	2,953,788	2,923,148
13	Short term	414,909	446,710	458,953	446,710	437,064	483,366	474,640
14	Long term	2,240,596	2,292,118	2,225,021	2,292,118	2,356,820	2,470,422	2,448,507
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
16	Over-the-counter contracts	3,585,781	2,783,047	2,718,224	2,783,047	2,618,573	2,651,879	2,754,529
17	Single-currency interest rate contracts	2,973,245	2,207,692	2,171,063	2,207,692	2,074,456	2,170,053	2,103,877
18	Foreign exchange contracts	280,217	291,934	258,064	291,934	271,566	229,408	412,123
19	Other contracts	332,319	283,421	289,097	283,421	272,551	252,418	238,529
20	Exchange-traded contracts	33,980	36,788	43,192	36,788	35,804	34,407	43,727
21	Other investment	4,422,876	4,178,557	4,298,183	4,178,557	4,389,562	4,343,200	4,445,297
22	Currency and deposits	2,052,987	1,972,149	1,977,487	1,972,149	1,949,267	1,921,206	1,941,724
23	Loans	2,314,165	2,161,123	2,276,647	2,161,123	2,401,733	2,382,089	2,462,309
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	45,286	44,049	45,286	38,562	39,905	41,264
26	Reserve assets	572,368	448,333	483,426	448,333	470,884	477,865	443,987
27	Monetary gold	433,434	314,975	346,878	314,975	337,791	343,871	318,113
28	Special drawing rights	55,050	55,184	54,966	55,184	55,394	55,411	53,148
29	Reserve position in the International Monetary Fund	34,161	30,750	33,462	30,750	29,820	30,535	28,358
30	Other reserve assets	49,723	47,424	48,120	47,424	47,879	48,048	44,368
31	Currency and deposits	24,934	20,889	21,575	20,889	20,930	24,777	22,143
32	Securities	23,471	21,436	22,078	21,436	21,727	21,866	22,225
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	1,318	5,099	4,467	5,099	5,222	1,405	0
35	U.S. liabilities	27,098,591	29,092,840	27,949,313	29,092,840	29,531,731	30,452,345	30,772,525
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	26,346,551	25,235,860	26,346,551	26,947,177	27,800,571	28,028,483
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
	By functional category:							
38	Direct investment at market value	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
39	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
40	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
41	Portfolio investment	13,978,875	15,503,192	14,882,136	15,503,192	15,904,348	16,310,118	16,478,914
42	Equity and investment fund shares	4,545,371	5,821,487	5,376,543	5,821,487	5,993,925	6,253,926	6,350,547
43	Debt securities	9,433,504	9,681,705	9,505,593	9,681,705	9,910,423	10,056,192	10,128,367
44	Short term	844,743	892,655	829,577	892,655	904,771	877,460	870,787
45	Treasury bills and certificates	661,654	686,036	645,114	686,036	689,327	626,830	614,053
46	Other short-term securities	183,089	206,619	184,463	206,619	215,444	250,630	256,734
47	Long term	8,588,761	8,789,050	8,676,016	8,789,050	9,005,652	9,178,732	9,257,580
48	Treasury bonds and notes	4,909,828	5,108,856	5,009,541	5,108,856	5,262,471	5,385,706	5,454,276
49	Other long-term securities	3,678,933	3,680,194	3,666,475	3,680,194	3,743,181	3,793,026	3,803,304
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
51	Over-the-counter contracts	3,527,668	2,709,746	2,667,187	2,709,746	2,551,372	2,618,113	2,700,422
52	Single-currency interest rate contracts	2,912,113	2,142,859	2,114,023	2,142,859	2,013,740	2,110,959	2,049,195
53	Foreign exchange contracts	295,181	290,790	270,744	290,790	270,895	256,358	414,990
54	Other contracts	320,374	276,097	282,420	276,097	266,737	250,796	236,237
55	Exchange-traded contracts	34,317	36,543	46,266	36,543	33,182	33,661	43,620
56	Other investment	4,886,789	5,052,808	5,011,281	5,052,808	5,353,942	5,490,745	5,505,398
57	Currency and deposits	2,601,672	2,758,129	2,677,595	2,758,129	2,681,963	2,787,408	2,826,043
58	Loans	2,090,350	2,095,860	2,138,770	2,095,860	2,457,106	2,485,327	2,466,017
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	144,433	140,739	144,433	160,288	163,416	160,980
61	Special drawing rights allocations	54,277	54,386	54,177	54,386	54,585	54,594	52,358

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 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	Yearend position, 2012	Change in position in 2013						Yearend position, 2013
			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)	-4,578,245	-804,751	-370,658	-434,093	/4/	/4/	/4/	-5,382,996
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-820,521	-372,906	-447,615	-182,734	-231,287	-33,596	-5,456,542
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	57,776	15,770	2,248	13,522	/4/	/4/	/4/	73,546
4	U.S. assets	22,520,346	1,189,497	/3/	/3/	/3/	/3/	/3/	23,709,843
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	1,989,423	644,763	1,344,660	1,616,523	-260,451	-11,412	20,890,008
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	-799,926	/3/	/3/	/3/	/3/	/3/	2,819,835
	By functional category:								
7	Direct investment at market value	5,938,327	1,141,731	408,243	733,488	775,024	-15,791	-25,745	7,080,058
8	Equity	4,980,979	1,089,023	352,106	736,917	775,024	-15,791	-22,316	6,070,002
9	Debt instruments	957,348	52,708	56,137	-3,429	.....	.....	-3,429	1,010,056
10	Portfolio investment	7,967,014	1,216,046	489,877	726,169	960,123	-237,606	3,652	9,183,060
11	Equity and investment fund shares	5,311,509	1,132,723	275,244	857,479	1,054,948	-209,309	11,840	6,444,232
12	Debt securities	2,655,505	83,323	214,633	-131,310	-94,825	-28,297	-8,188	2,738,828
13	Short term	414,909	31,801	45,373	-13,572	.....	-1,705	-11,866	446,710
14	Long term	2,240,596	51,522	169,260	-117,738	-94,825	-26,591	3,678	2,292,118
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	-799,926	/3/	/3/	/3/	/3/	/3/	2,819,835
16	Over-the-counter contracts	3,585,781	-802,734	/3/	/3/	/3/	/3/	/3/	2,783,047
17	Single-currency interest rate contracts	2,973,245	-765,553	/3/	/3/	/3/	/3/	/3/	2,207,692
18	Foreign exchange contracts	280,217	11,717	/3/	/3/	/3/	/3/	/3/	291,934
19	Other contracts	332,319	-48,898	/3/	/3/	/3/	/3/	/3/	283,421
20	Exchange-traded contracts	33,980	2,808	/3/	/3/	/3/	/3/	/3/	36,788
21	Other investment	4,422,876	-244,319	-250,260	5,941	.....	-4,740	10,682	4,178,557
22	Currency and deposits	2,052,987	-80,838	-115,641	34,803	.....	798	34,005	1,972,149
23	Loans	2,314,165	-153,042	-137,978	-15,064	.....	-5,422	-9,642	2,161,123
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	55,724	-10,438	3,359	-13,797	.....	-116	-13,681	45,286
26	Reserve assets	572,368	-124,035	-3,097	-120,938	-118,624	-2,314	0	448,333
27	Monetary gold	433,434	-118,459	0	-118,459	-118,459	.....	0	314,975
28	Special drawing rights	55,050	134	22	112	.....	112	0	55,184
29	Reserve position in the International Monetary Fund	34,161	-3,411	-3,438	27	.....	27	0	30,750
30	Other reserve assets	49,723	-2,299	319	-2,618	-165	-2,453	0	47,424
31	Currency and deposits	24,934	-4,044	3	-4,047	.....	-567	-3,480	20,889
32	Securities	23,471	-2,035	315	-2,350	-165	-2,079	-106	21,436
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	1,318	3,780	1	3,779	.....	193	3,586	5,099
35	U.S. liabilities	27,098,591	1,994,249	/3/	/3/	/3/	/3/	/3/	29,092,840
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	2,809,945	1,017,669	1,792,276	1,799,257	-29,164	22,184	26,346,551
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	-815,696	/3/	/3/	/3/	/3/	/3/	2,746,289
	By functional category:								
38	Direct investment at market value	4,670,942	1,119,609	294,972	824,637	871,100	.....	-46,463	5,790,551
39	Equity	3,409,913	1,052,065	226,834	825,231	871,100	.....	-45,869	4,461,978
40	Debt instruments	1,261,029	67,544	68,138	-594	.....	.....	-594	1,328,573
41	Portfolio investment	13,978,875	1,524,317	490,943	1,033,374	928,157	-26,306	131,523	15,503,192
42	Equity and investment fund shares	4,545,371	1,276,116	-85,407	1,361,523	1,285,442	0	76,081	5,821,487
43	Debt securities	9,433,504	248,201	576,351	-328,150	-357,285	-26,306	55,441	9,681,705
44	Short term	844,743	47,912	46,718	1,194	.....	9	1,185	892,655
45	Treasury bills and certificates	661,654	24,382	24,382	0	.....	.....	0	686,036
46	Other short-term securities	183,089	23,530	22,336	1,194	.....	9	1,185	206,619
47	Long term	8,588,761	200,289	529,632	-329,343	-357,285	-26,315	54,257	8,789,050
48	Treasury bonds and notes	4,909,828	199,028	406,876	-207,848	-221,130	.....	13,282	5,108,856
49	Other long-term securities	3,678,933	1,261	122,756	-121,495	-136,155	-26,315	40,975	3,680,194
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	-815,696	/3/	/3/	/3/	/3/	/3/	2,746,289
51	Over-the-counter contracts	3,527,668	-817,922	/3/	/3/	/3/	/3/	/3/	2,709,746
52	Single-currency interest rate contracts	2,912,113	-769,254	/3/	/3/	/3/	/3/	/3/	2,142,859
53	Foreign exchange contracts	295,181	-4,391	/3/	/3/	/3/	/3/	/3/	290,790
54	Other contracts	320,374	-44,277	/3/	/3/	/3/	/3/	/3/	276,097
55	Exchange-traded contracts	34,317	2,226	/3/	/3/	/3/	/3/	/3/	36,543
56	Other investment	4,886,789	166,019	231,753	-65,734	.....	-2,859	-62,875	5,052,808
57	Currency and deposits	2,601,672	156,457	172,286	-15,829	.....	-1,418	-14,412	2,758,129
58	Loans	2,090,350	5,510	47,606	-42,096	.....	-1,550	-40,546	2,095,860
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	140,490	3,943	11,861	-7,918	.....	0	-7,918	144,433
61	Special drawing rights allocations	54,277	109	0	109	.....	109	0	54,386

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

[Millions of dollars]

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

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: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	<b>Assets / outward investment</b>							
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
2	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
3	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
4	U.S. parents' claims	644,316	664,277	662,632	664,277	654,896	684,106	687,639
5	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
6	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
7	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
8	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	5,196,457	6,275,433	5,907,936	6,275,433	6,330,384	6,624,841	6,358,761
10	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
11	Debt instruments (line 12 less line 13)	215,478	205,431	208,929	205,431	194,947	196,044	188,465
12	U.S. parents' claims	644,316	664,277	662,632	664,277	654,896	684,106	687,639
13	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
14	Less: Adjustment to revalue equity from historical cost to market value	811,786	1,614,527	1,284,632	1,614,527	1,632,982	1,851,561	1,533,688
15	Equals: Outward direct investment at historical cost, directional basis	4,384,671	4,660,906	4,623,304	4,660,906	4,697,402	4,773,280	4,825,072
16	Equity	4,169,193	4,455,476	4,414,375	4,455,476	4,502,455	4,577,236	4,636,608
17	Debt instruments	215,478	205,431	208,929	205,431	194,947	196,044	188,465
	<b>Liabilities / inward investment</b>							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
19	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
20	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
21	U.S. affiliates' liabilities	832,191	869,727	847,413	869,727	841,732	888,091	875,872
22	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
23	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
24	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
25	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	3,929,073	4,985,926	4,560,227	4,985,926	4,901,819	5,135,937	5,167,543
27	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
28	Debt instruments (line 29 less line 30)	519,159	523,948	518,900	523,948	514,614	512,382	498,418
29	U.S. affiliates' liabilities	832,191	869,727	847,413	869,727	841,732	888,091	875,872
30	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
31	Less: Adjustment to revalue equity from historical cost to market value	1,323,317	2,221,970	1,851,473	2,221,970	2,173,340	2,345,214	2,357,689
32	Equals: Inward direct investment at historical cost, directional basis	2,605,755	2,763,956	2,708,754	2,763,956	2,728,479	2,790,724	2,809,853
33	Equity	2,086,596	2,240,008	2,189,853	2,240,008	2,213,865	2,278,341	2,311,436
34	Debt instruments	519,159	523,948	518,900	523,948	514,614	512,382	498,418
	<b>Alternative current-price measures of positions</b>							
35	Direct investment assets at current cost, asset/liability basis /1/	5,714,795	6,088,672	6,019,939	6,088,672	6,107,610	6,260,191	6,324,841
36	Equity	4,757,447	5,078,616	5,028,794	5,078,616	5,125,595	5,200,376	5,259,748
37	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
38	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
39	Equals: Outward direct investment at current cost, directional basis /2/	4,972,925	5,284,046	5,237,723	5,284,046	5,320,542	5,396,420	5,448,213
40	Direct investment liabilities at current cost, asset/liability basis /1/	3,736,211	3,981,502	3,897,808	3,981,502	3,928,468	4,067,415	4,099,403
41	Equity	2,475,182	2,652,929	2,596,691	2,652,929	2,626,786	2,691,262	2,724,357
42	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
43	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
44	Equals: Inward direct investment at current cost, directional basis /2/	2,994,341	3,176,877	3,115,591	3,176,877	3,141,400	3,203,644	3,222,775

## 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: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,681,924	5,945,532	5,840,894	5,945,532	5,970,014	6,085,573	6,115,676
2	Portfolio investment (part of table 1.1, line 16)	5,363,149	5,568,335	5,484,819	5,568,335	5,597,699	5,680,282	5,727,813
3	Equity and investment fund shares	702,396	894,963	842,313	894,963	925,813	952,200	953,246
4	Debt securities	4,660,753	4,673,372	4,642,506	4,673,372	4,671,886	4,728,082	4,774,567
5	Short term	385,419	424,387	393,055	424,387	412,195	373,287	366,207
6	Treasury bills and certificates	372,720	398,306	370,476	398,306	383,772	341,026	325,446
7	Other short-term securities	12,699	26,081	22,579	26,081	28,423	32,261	40,761
8	Long term	4,275,334	4,248,985	4,249,451	4,248,985	4,259,691	4,354,795	4,408,360
9	Treasury bonds and notes	3,660,115	3,657,960	3,646,524	3,657,960	3,671,809	3,769,011	3,816,359
10	Other long-term securities	615,219	591,025	602,927	591,025	587,882	585,784	592,001
11	Other investment (part of table 1.1, line 18)	318,775	377,197	356,075	377,197	372,315	405,291	387,863
12	Currency and deposits	159,583	202,293	186,694	202,293	94,043	109,965	95,796
13	Loans	32,480	37,800	35,887	37,800	139,210	153,216	149,199
14	Trade credit and advances	72,435	82,718	79,317	82,718	84,477	87,516	90,510
15	Special drawing rights allocations	54,277	54,386	54,177	54,386	54,585	54,594	52,358

Legend / Footnotes:

*n.a.* Not available

..... Not applicable