

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on March 31, 2016. 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 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
1	U.S. net international investment position (line 4 less line 12)	-7,019,699	-7,356,784	-7,019,699	-6,801,407	-6,743,114	-7,311,645	-7,356,784	
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,093,546	-7,413,886	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886	
3	Financial derivatives other than reserves, net (line 6 less line 14)	73,847	57,102	73,847	78,748	48,594	56,652	57,102	
4	U.S. assets	24,595,547	23,208,278	24,595,547	25,317,044	24,545,202	23,326,743	23,208,278	
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,371,012	20,810,630	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630	
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
	By functional category:								
7	Direct investment at market value	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	
8	Portfolio investment	9,572,539	9,534,447	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447	
9	Financial derivatives other than reserves, gross positive fair value	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
10	Other investment	4,240,188	3,984,685	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685	
11	Reserve assets	434,251	383,601	434,251	418,485	415,377	400,352	383,601	
12	U.S. liabilities	31,615,246	30,565,062	31,615,246	32,118,451	31,288,316	30,638,387	30,565,062	
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	28,464,558	28,224,516	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516	
14	Financial derivatives other than reserves, gross negative fair value (line 17)	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
	By functional category:								
15	Direct investment at market value	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	
16	Portfolio investment	16,917,146	16,666,192	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192	
17	Financial derivatives other than reserves, gross negative fair value	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
18	Other investment	5,318,617	5,045,245	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245	

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 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted		Not seasonally adjusted			
				2014		2015			
				IV	I	II	III	IV	
1	U.S. net international investment position (line 4 less line 35)	-7,019,699	-7,356,784	-7,019,699	-6,801,407	-6,743,114	-7,311,645	-7,356,784	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,093,546	-7,413,886	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886	
3	Financial derivatives other than reserves, net (line 6 less line 37)	73,847	57,102	73,847	78,748	48,594	56,652	57,102	
4	U.S. assets	24,595,547	23,208,278	24,595,547	25,317,044	24,545,202	23,326,743	23,208,278	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,371,012	20,810,630	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
	By functional category:								
7	Direct investment at market value	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	
8	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	
9	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	
10	Portfolio investment	9,572,539	9,534,447	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447	
11	Equity and investment fund shares	6,719,690	6,753,212	6,719,690	7,117,995	7,285,866	6,537,696	6,753,212	
12	Debt securities	2,852,849	2,781,235	2,852,849	2,915,733	2,918,766	2,842,886	2,781,235	
13	Short term	450,171	517,853	450,171	476,275	520,000	528,564	517,853	
14	Long term	2,402,678	2,263,382	2,402,678	2,439,458	2,398,765	2,314,322	2,263,382	
15	Financial derivatives other than reserves, gross positive fair value	3,224,535	2,397,648	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	
16	Over-the-counter contracts	3,156,595	2,349,003	3,156,595	3,310,198	2,404,699	2,663,894	2,349,003	
17	Single-currency interest rate contracts	2,453,622	1,809,628	2,453,622	2,581,182	1,850,451	2,086,288	1,809,628	
18	Foreign exchange contracts	425,534	342,290	425,534	480,916	347,279	363,964	342,290	
19	Other contracts	277,439	197,085	277,439	248,100	206,969	213,642	197,085	
20	Exchange-traded contracts	67,940	48,645	67,940	66,187	53,245	57,365	48,645	
21	Other investment	4,240,188	3,984,685	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685	
22	Currency and deposits	1,785,396	1,627,582	1,785,396	1,773,381	1,763,473	1,685,796	1,627,582	
23	Loans	2,408,601	2,311,961	2,408,601	2,420,072	2,354,203	2,381,980	2,311,961	
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
25	Trade credit and advances	46,191	45,143	46,191	43,994	44,678	45,723	45,143	
26	Reserve assets	434,251	383,601	434,251	418,485	415,377	400,352	383,601	
27	Monetary gold	315,368	277,189	315,368	310,399	306,215	291,310	277,189	
28	Special drawing rights	51,941	49,688	51,941	49,459	50,425	50,332	49,688	
29	Reserve position in the International Monetary Fund	25,164	17,609	25,164	19,783	19,236	18,891	17,609	
30	Other reserve assets	41,778	39,115	41,778	38,844	39,501	39,819	39,115	
31	Currency and deposits	19,003	17,555	19,003	17,440	17,818	17,926	17,555	
32	Securities	22,775	21,560	22,775	21,404	21,683	21,893	21,560	
33	Financial derivatives	
34	Other claims	0	0	0	0	0	0	0	
35	U.S. liabilities	31,615,246	30,565,062	31,615,246	32,118,451	31,288,316	30,638,387	30,565,062	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,464,558	28,224,516	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516	
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
	By functional category:								
38	Direct investment at market value	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	
39	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	
40	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	
41	Portfolio investment	16,917,146	16,666,192	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192	
42	Equity and investment fund shares	6,665,202	6,270,722	6,665,202	6,726,984	6,688,768	6,155,463	6,270,722	
43	Debt securities	10,251,944	10,395,470	10,251,944	10,357,575	10,452,619	10,390,115	10,395,470	
44	Short term	912,548	956,262	912,548	947,868	942,068	890,870	956,262	
45	Treasury bills and certificates	671,636	724,635	671,636	702,044	700,569	667,144	724,635	
46	Other short-term securities	240,912	231,627	240,912	245,824	241,499	223,726	231,627	
47	Long term	9,339,396	9,439,208	9,339,396	9,409,707	9,510,551	9,499,245	9,439,208	
48	Treasury bonds and notes	5,484,544	5,423,369	5,484,544	5,473,960	5,474,368	5,439,175	5,423,369	
49	Other long-term securities	3,854,852	4,015,839	3,854,852	3,935,747	4,036,183	4,060,070	4,015,839	
50	Financial derivatives other than reserves, gross negative fair value	3,150,688	2,340,546	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	
51	Over-the-counter contracts	3,086,341	2,293,554	3,086,341	3,233,504	2,354,697	2,604,301	2,293,554	
52	Single-currency interest rate contracts	2,401,469	1,757,818	2,401,469	2,524,808	1,801,950	2,031,848	1,757,818	
53	Foreign exchange contracts	414,670	344,039	414,670	465,105	347,471	364,043	344,039	
54	Other contracts	270,202	191,697	270,202	243,591	205,276	208,410	191,697	
55	Exchange-traded contracts	64,347	46,992	64,347	64,133	54,653	60,306	46,992	
56	Other investment	5,318,617	5,045,245	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245	
57	Currency and deposits	2,837,615	2,873,404	2,837,615	2,840,808	2,837,372	2,849,750	2,873,404	
58	Loans	2,266,948	1,945,963	2,266,948	2,289,945	2,147,486	2,156,286	1,945,963	
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
60	Trade credit and advances	162,887	176,940	162,887	164,882	169,752	176,895	176,940	
61	Special drawing rights allocations	51,166	48,938	51,166	48,718	49,668	49,574	48,938	

Legend / Footnotes:

n.a. Not available

.... Not applicable

Bureau of Economic Analysis
Table 1.3. Change in the Yearend U.S. Net International Investment Position
[Millions of dollars]
Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	Yearend position, 2013	Change in position in 2014						Yearend position, 2014	
			Total	Financial-account transactions	Attributable to:					
					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)	-5,327,503	-1,692,196	-239,648	-1,452,548	/4/	/4/	/4/	-7,019,699	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-1,688,702	-185,276	-1,503,426	-353,628	-1,206,404	56,606	-7,093,546	
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	77,341	-3,494	-54,372	50,878	/4/	/4/	/4/	73,847	
4	U.S. assets	24,159,131	436,416	/3/	/3/	/3/	/3/	/3/	24,595,547	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	231,641	792,145	-560,504	725,084	-1,308,427	22,838	21,371,012	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535	
	By functional category:									
7	Direct investment at market value	7,117,278	6,756	357,190	-350,434	102,755	-442,132	-11,056	7,124,034	
8	Equity	6,052,099	-97	355,622	-355,719	102,755	-442,132	-16,341	6,052,002	
9	Debt instruments	1,065,179	6,853	1,568	5,285	5,285	1,072,032	
10	Portfolio investment	9,206,505	366,034	538,058	-172,024	621,937	-828,728	34,767	9,572,539	
11	Equity and investment fund shares	6,472,877	246,813	436,526	-189,713	516,670	-747,224	40,841	6,719,690	
12	Debt securities	2,733,628	119,221	101,531	17,690	105,267	-81,504	-6,073	2,852,849	
13	Short term	450,083	88	15,299	-15,211	-9,012	-6,199	450,171	
14	Long term	2,283,544	119,134	86,232	32,902	105,267	-72,493	127	2,402,678	
15	Financial derivatives other than reserves, gross positive fair value	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535	
16	Over-the-counter contracts	2,982,972	173,623	/3/	/3/	/3/	/3/	/3/	3,156,595	
17	Single-currency interest rate contracts	2,390,937	62,685	/3/	/3/	/3/	/3/	/3/	2,453,622	
18	Foreign exchange contracts	308,086	117,448	/3/	/3/	/3/	/3/	/3/	425,534	
19	Other contracts	283,949	-6,510	/3/	/3/	/3/	/3/	/3/	277,439	
20	Exchange-traded contracts	36,788	31,152	/3/	/3/	/3/	/3/	/3/	67,940	
21	Other investment	4,367,255	-127,067	-99,520	-27,547	-26,673	-874	4,240,188	
22	Currency and deposits	1,991,663	-206,267	-147,354	-58,913	-13,182	-45,731	1,785,396	
23	Loans	2,322,222	86,379	54,595	31,784	-13,074	44,858	2,408,601	
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	53,370	-7,179	-6,761	-418	-418	0	46,191	
26	Reserve assets	448,333	-14,082	-3,583	-10,499	393	-10,892	0	434,251	
27	Monetary gold	314,975	393	0	393	393	0	315,368	
28	Special drawing rights	55,184	-3,243	23	-3,266	-3,266	0	51,941	
29	Reserve position in the International Monetary Fund	30,750	-5,586	-3,849	-1,737	-1,737	0	25,164	
30	Other reserve assets	47,424	-5,646	243	-5,889	0	-5,889	0	41,778	
31	Currency and deposits	20,889	-1,886	5	-1,891	-2,995	1,104	19,003	
32	Securities	21,436	1,339	234	1,105	0	-2,875	3,980	22,775	
33	Financial derivatives	
34	Other claims	5,099	-5,099	4	-5,103	-20	-5,083	0	
35	U.S. liabilities	29,486,634	2,128,612	/3/	/3/	/3/	/3/	/3/	31,615,246	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	1,920,343	977,421	942,922	1,078,712	-102,022	-33,768	28,464,558	
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688	
	By functional category:									
38	Direct investment at market value	5,780,621	448,174	131,831	316,343	342,053	-25,710	6,228,795	
39	Equity	4,441,033	398,351	68,854	329,497	342,053	-12,556	4,839,384	
40	Debt instruments	1,339,588	49,823	62,977	-13,154	-13,154	1,389,411	
41	Portfolio investment	15,542,467	1,374,679	705,030	669,649	736,659	-60,711	-6,299	16,917,146	
42	Equity and investment fund shares	5,864,600	800,602	155,077	645,525	622,385	0	23,140	6,665,202	
43	Debt securities	9,677,867	574,077	549,953	24,124	114,274	-60,711	-29,439	10,251,944	
44	Short term	891,074	21,474	22,935	-1,461	-1,461	0	912,548	
45	Treasury bills and certificates	684,961	-13,325	-13,325	0	0	671,636	
46	Other short-term securities	206,113	34,799	36,260	-1,461	-1,461	0	240,912	
47	Long term	8,786,793	552,603	527,019	25,584	114,274	-59,251	-29,438	9,339,396	
48	Treasury bonds and notes	5,108,877	375,667	330,705	44,962	94,022	-49,060	5,484,544	
49	Other long-term securities	3,677,916	176,936	196,314	-19,378	20,252	-59,251	19,622	3,854,852	
50	Financial derivatives other than reserves, gross negative fair value	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688	
51	Over-the-counter contracts	2,905,876	180,465	/3/	/3/	/3/	/3/	/3/	3,086,341	
52	Single-currency interest rate contracts	2,322,618	78,851	/3/	/3/	/3/	/3/	/3/	2,401,469	
53	Foreign exchange contracts	306,629	108,041	/3/	/3/	/3/	/3/	/3/	414,670	
54	Other contracts	276,629	-6,427	/3/	/3/	/3/	/3/	/3/	270,202	
55	Exchange-traded contracts	36,543	27,804	/3/	/3/	/3/	/3/	/3/	64,347	
56	Other investment	5,221,127	97,490	140,559	-43,069	-41,311	-1,758	5,318,617	
57	Currency and deposits	2,799,926	37,689	51,031	-13,342	-14,213	871	2,837,615	
58	Loans	2,217,970	48,978	75,265	-26,287	-23,657	-2,630	2,266,948	
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	148,845	14,042	14,263	-221	-221	0	162,887	
61	Special drawing rights allocations	54,386	-3,220	0	-3,220	-3,220	0	51,166	

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Table 1.3. Change in the Yearend U.S. Net International Investment Position
[Millions of dollars]

Release Date: March 31, 2016 - Next Release Date: June 30, 2016

Legend / Footnotes:

*O 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 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2014	2015			
				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/	7,124,034	6,907,897	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	
2	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	
3	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	
4	U.S. parents' claims	691,549	724,366	691,549	682,929	719,095	701,345	724,366	
5	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
6	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
7	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
8	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,285,320	5,982,787	6,285,320	6,408,654	6,385,613	5,791,719	5,982,787	
10	Equity	6,052,002	5,787,176	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	
11	Debt instruments (line 12 less line 13)	233,318	195,611	233,318	231,259	194,525	173,104	195,611	
12	U.S. parents' claims	691,549	724,366	691,549	682,929	719,095	701,345	724,366	
13	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
14	Less: Adjustment to revalue equity from historical cost to market value	1,364,667	925,404	1,364,667	1,452,675	1,407,702	789,933	925,404	
15	Equals: Outward direct investment at historical cost, directional basis	4,920,653	5,057,383	4,920,653	4,955,979	4,977,910	5,001,786	5,057,383	
16	Equity	4,687,335	4,861,772	4,687,335	4,724,720	4,783,386	4,828,682	4,861,772	
17	Debt instruments	233,318	195,611	233,318	231,259	194,525	173,104	195,611	
Liabilities / inward investment									
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	6,228,795	6,513,079	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	
19	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	
20	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	
21	U.S. affiliates' liabilities	931,180	1,038,936	931,180	962,673	1,031,341	1,032,572	1,038,936	
22	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
23	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
24	U.S. parents' liabilities	458,231	528,755	458,231	451,671	524,570	528,240	528,755	
25	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	5,390,081	5,587,969	5,390,081	5,549,557	5,614,017	5,276,365	5,587,969	
27	Equity	4,839,384	4,945,388	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	
28	Debt instruments (line 29 less line 30)	550,697	642,581	550,697	571,998	636,628	641,480	642,581	
29	U.S. affiliates' liabilities	931,180	1,038,936	931,180	962,673	1,031,341	1,032,572	1,038,936	
30	U.S. affiliates' claims	380,483	396,355	380,483	390,675	394,713	391,091	396,355	
31	Less: Adjustment to revalue equity from historical cost to market value	2,489,022	2,435,616	2,489,022	2,545,574	2,520,286	2,154,381	2,435,616	
32	Equals: Inward direct investment at historical cost, directional basis	2,901,059	3,152,353	2,901,059	3,003,984	3,093,731	3,121,985	3,152,353	
33	Equity	2,350,362	2,509,772	2,350,362	2,431,985	2,457,103	2,480,504	2,509,772	
34	Debt instruments	550,697	642,581	550,697	571,998	636,628	641,480	642,581	
Alternative current-price measures of positions									
35	Direct investment assets at current cost, asset/liability basis /1/	6,414,718	6,637,843	6,414,718	6,453,674	6,552,543	6,576,468	6,637,843	
36	Equity	5,342,686	5,517,122	5,342,686	5,380,070	5,438,736	5,484,032	5,517,122	
37	Debt instruments	1,072,032	1,120,721	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	
38	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
39	Equals: Outward direct investment at current cost, directional basis /2/	5,576,004	5,712,733	5,576,004	5,611,329	5,633,261	5,657,136	5,712,733	
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,195,205	4,532,895	4,195,205	4,301,761	4,468,446	4,496,748	4,532,895	
41	Equity	2,805,794	2,965,204	2,805,794	2,887,417	2,912,535	2,935,936	2,965,204	
42	Debt instruments	1,389,411	1,567,691	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	
43	Less: Adjustments to convert to directional basis	838,714	925,110	838,714	842,345	919,283	919,332	925,110	
44	Equals: Inward direct investment at current cost, directional basis /2/	3,356,491	3,607,785	3,356,491	3,459,415	3,549,163	3,577,416	3,607,785	

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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 31, 2016 - Next Release Date: June 30, 2016

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 31, 2016 - Next Release Date: June 30, 2016

Line	Type of investment	2014	2015	Not seasonally adjusted	Not seasonally adjusted				
					2014	2015			
				IV	I	II	III	IV	
1	U.S. liabilities to foreign official agencies (part of table 1.1, line 12)	6,116,229	6,053,623	6,116,229	6,197,301	6,234,990	6,125,279	6,053,623	
2	Portfolio investment (part of table 1.1, line 16)	5,729,511	5,548,192	5,729,511	5,757,064	5,799,154	5,645,564	5,548,192	
3	Equity and investment fund shares	973,090	818,551	973,090	987,405	962,921	845,096	818,551	
4	Debt securities	4,756,421	4,729,641	4,756,421	4,769,659	4,836,233	4,800,468	4,729,641	
5	Short term	374,500	373,206	374,500	407,759	404,155	364,796	373,206	
6	Treasury bills and certificates	335,308	336,669	335,308	364,472	368,283	328,041	336,669	
7	Other short-term securities	39,192	36,537	39,192	43,287	35,872	36,755	36,537	
8	Long term	4,381,921	4,356,435	4,381,921	4,361,900	4,432,078	4,435,672	4,356,435	
9	Treasury bonds and notes	3,777,909	3,757,887	3,777,909	3,762,738	3,808,705	3,819,416	3,757,887	
10	Other long-term securities	604,012	598,548	604,012	599,162	623,373	616,256	598,548	
11	Other investment (part of table 1.1, line 18)	386,718	505,431	386,718	440,237	435,836	479,715	505,431	
12	Currency and deposits	206,325	326,731	206,325	256,014	258,953	290,038	326,731	
13	Loans	36,807	22,797	36,807	40,989	28,172	35,025	22,797	
14	Trade credit and advances	92,420	106,965	92,420	94,516	99,043	105,078	106,965	
15	Special drawing rights allocations	51,166	48,938	51,166	48,718	49,668	49,574	48,938	

Legend / Footnotes:

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