



A Look at the U.S. International Investment Position

First Quarter 2024 and Annual Update

By Erin Whitaker | July 10, 2024

The U.S. net international investment position (IIP), the difference between U.S. residents' foreign financial assets and liabilities, was $-\$21.28$ trillion at the end of the first quarter of 2024 (chart 1). Assets totaled $\$35.78$ trillion, and liabilities were $\$57.06$ trillion. At the end of the fourth quarter of 2023, the net investment position was $-\$19.85$ trillion (revised). The net investment position and components of assets and liabilities are presented in table A, which is expanded to include new quarterly detail for “other changes in position” in U.S. assets and liabilities such as price, exchange rate, and other changes in volume and valuation (see “[New IIP Statistics](#)” below for more information).

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities. A negative net investment position represents a U.S. net liability to the rest of the world.

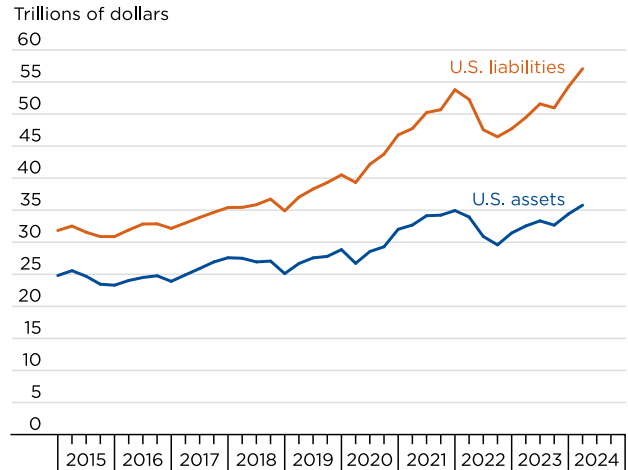
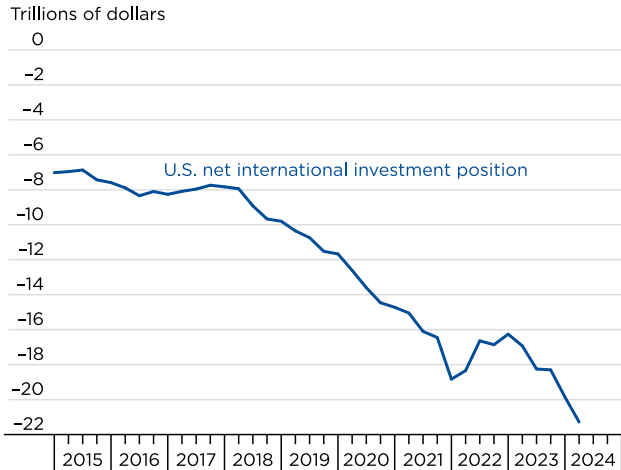
The $-\$1.43$ trillion change in the net investment position from the fourth quarter of 2023 to the first quarter of 2024 came from net financial transactions of $-\$179.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.25$ trillion (table A).

Exchange-rate changes of $-\$592.1$ billion reflected the depreciation of major foreign currencies against the U.S. dollar, which lowered the value of U.S. assets more than U.S. liabilities in dollar terms.

Price changes of $-\$565.5$ billion reflected U.S. stock price increases that exceeded foreign stock price increases, which raised the market value of U.S. liabilities more than U.S. assets.

Chart 1. U.S. International Investment Position

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

Data Availability and Methodology

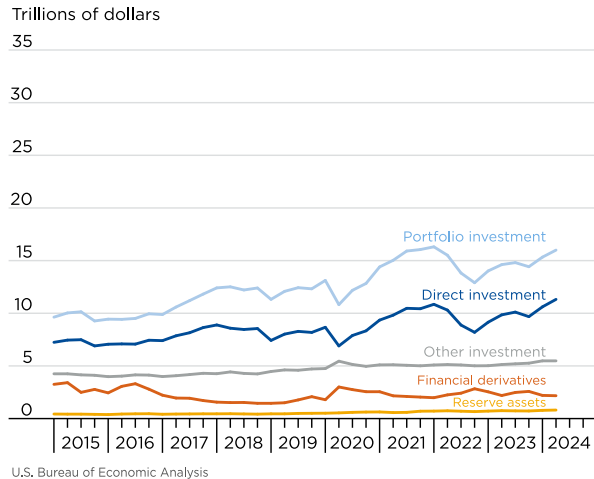
Detailed statistics for the U.S. international investment position are available in [tables 1.1–4.1](#) on the U.S. Bureau of Economic Analysis website. With the 2024 Annual Update, table 1.3 was expanded to include quarterly statistics beginning with the first quarter of 2023. For information on data sources and estimation methods, see [U.S. International Economic Accounts: Concepts and Methods](#).

U.S. Assets

U.S. assets increased by \$1.38 trillion to a total of \$35.78 trillion at the end of the first quarter, driven mainly by foreign stock price increases that raised the market value of direct investment and portfolio investment assets (chart 2). The impact of stock price increases was partly offset by the depreciation of major foreign currencies against the U.S. dollar that lowered the value of foreign-currency-denominated assets in dollar terms.

Direct investment assets increased by \$713.0 billion to \$11.32 trillion, and portfolio investment assets increased by \$664.6 billion to \$16.00 trillion, driven mainly by foreign stock price increases that raised the market value of these assets by \$779.9 billion and \$875.3 billion, respectively (table A).

Chart 2. U.S. Assets by Category
End of quarter, not seasonally adjusted



U.S. Liabilities

U.S. liabilities increased by \$2.81 trillion to a total of \$57.06 trillion at the end of the first quarter, driven by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities (chart 3).

Portfolio investment liabilities increased by \$1.58 trillion to \$30.19 trillion, and direct investment liabilities increased by \$1.27 trillion to \$16.08 trillion, driven mainly by U.S. stock price increases that raised the market value of these liabilities by \$1.14 trillion and \$1.20 trillion, respectively (table A).

Chart 3. U.S. Liabilities by Category
End of quarter, not seasonally adjusted

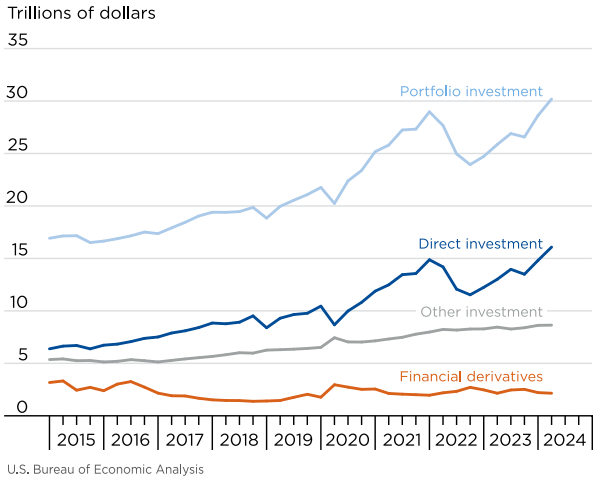


Table A. Change in the U.S. Net International Investment Position

[Billions of dollars]

Type of investment	End of quarter position, 2023:Q4	Change in position in 2024:Q1						End of quarter position, 2024:Q1
		Total	Attributable to:					
			Financial transactions	Other changes in position				
			Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
U.S. net international investment position	-19,853.2	-1,428.7	-179.1	-1,249.5	(⁴)	(⁴)	(⁴)	-21,281.8
Net position excluding financial derivatives	-19,847.7	-1,457.8	-176.3	-1,281.6	-565.5	-592.1	-123.9	-21,305.5
Financial derivatives other than reserves, net ³	-5.5	29.2	-2.9	32.1	(⁴)	(⁴)	(⁴)	23.7
U.S. assets	34,399.6	1,381.2	(³)	(³)	(³)	(³)	(³)	35,780.8
Assets excluding financial derivatives	32,196.8	1,415.0	339.5	1,075.5	1,676.5	-640.0	38.9	33,611.8
Financial derivatives other than reserves	2,202.8	-33.8	(³)	(³)	(³)	(³)	(³)	2,169.0
By functional category:								
Direct investment at market value	10,606.8	713.0	136.7	576.3	779.9	-209.9	6.3	11,319.8
Equity	9,294.9	692.5	128.0	564.5	779.9	-209.9	-5.5	9,987.4
Debt instruments	1,311.9	20.5	8.7	11.8	.....	.....	11.8	1,332.4
Portfolio investment	15,334.1	664.6	164.1	500.5	861.1	-393.2	32.6	15,998.7
Equity and investment fund shares	11,482.6	630.8	81.8	549.1	875.3	-368.6	42.3	12,113.4
Debt securities	3,851.5	33.8	82.3	-48.6	-14.3	-24.6	-9.7	3,885.3
Short term	449.6	-36.0	-33.7	-2.3	.....	-2.3	0.0	413.5
Long term	3,402.0	69.8	116.0	-46.2	-14.3	-22.2	-9.7	3,471.8
Financial derivatives other than reserves	2,202.8	-33.8	(³)	(³)	(³)	(³)	(³)	2,169.0
Over-the-counter contracts	2,137.6	-30.3	(³)	(³)	(³)	(³)	(³)	2,107.3
Single-currency interest rate contracts	1,591.9	7.4	(³)	(³)	(³)	(³)	(³)	1,599.3
Foreign exchange contracts	370.7	-55.0	(³)	(³)	(³)	(³)	(³)	315.7
Other contracts	175.0	17.4	(³)	(³)	(³)	(³)	(³)	192.4
Exchange-traded contracts	65.2	-3.5	(³)	(³)	(³)	(³)	(³)	61.7
Other investment	5,478.5	3.2	36.3	-33.0	0.0	-33.0	0.0	5,481.7
Other equity	75.0	-0.1	(*)	-0.1	0.0	-0.1	0.0	74.9
Currency and deposits	2,265.6	-101.3	-83.5	-17.7	.....	-17.7	0.0	2,164.3
Loans	3,095.4	105.2	120.3	-15.2	.....	-15.2	0.0	3,200.6
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	42.4	-0.6	-0.5	-0.1	.....	-0.1	0.0	41.8
Reserve assets	777.4	34.2	2.5	31.7	35.6	-3.9	0.0	811.6
Monetary gold	543.5	35.6	0.0	35.6	35.6	.....	0.0	579.1
Special drawing rights	166.5	-0.2	2.0	-2.2	.....	-2.2	0.0	166.3
Reserve position in the International Monetary Fund	30.3	0.2	0.6	-0.4	.....	-0.4	0.0	30.5
Other reserve assets	37.2	-1.4	-0.1	-1.3	0.0	-1.3	0.0	35.8
U.S. liabilities	54,252.8	2,809.8	(³)	(³)	(³)	(³)	(³)	57,062.6
Liabilities excluding financial derivatives	52,044.5	2,872.8	515.8	2,357.0	2,242.0	-47.9	162.9	54,917.4
Financial derivatives other than reserves	2,208.3	-63.0	(³)	(³)	(³)	(³)	(³)	2,145.3
By functional category:								
Direct investment at market value	14,809.1	1,273.0	81.4	1,191.6	1,196.0	.....	-4.4	16,082.1
Equity	12,978.9	1,249.8	66.6	1,183.2	1,196.0	.....	-12.8	14,228.8
Debt instruments	1,830.1	23.1	14.7	8.4	.....	.....	8.4	1,853.3
Portfolio investment	28,616.8	1,577.4	389.5	1,187.9	1,046.1	-25.4	167.2	30,194.2
Equity and investment fund shares	14,736.5	1,382.0	67.4	1,314.6	1,144.5	.....	170.1	16,118.5
Debt securities	13,880.3	195.4	322.1	-126.7	-98.5	-25.4	-2.8	14,075.6
Short term	1,307.3	-13.9	4.6	-18.5	.....	-0.5	-18.0	1,293.4
Long term	12,572.9	209.3	317.5	-108.2	-98.5	-24.9	15.2	12,782.2
Financial derivatives other than reserves	2,208.3	-63.0	(³)	(³)	(³)	(³)	(³)	2,145.3
Over-the-counter contracts	2,141.6	-61.4	(³)	(³)	(³)	(³)	(³)	2,080.2
Single-currency interest rate contracts	1,568.1	3.8	(³)	(³)	(³)	(³)	(³)	1,571.9
Foreign exchange contracts	386.8	-82.3	(³)	(³)	(³)	(³)	(³)	304.5
Other contracts	186.7	17.1	(³)	(³)	(³)	(³)	(³)	203.8
Exchange-traded contracts	66.6	-1.6	(³)	(³)	(³)	(³)	(³)	65.1
Other investment	8,618.7	22.5	44.9	-22.5	.....	-22.5	0.0	8,641.1
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	4,534.4	-37.2	-31.7	-5.5	.....	-5.5	0.0	4,497.2
Loans	3,654.4	41.0	55.8	-14.9	.....	-14.9	0.0	3,695.4
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	275.7	20.8	20.9	-0.1	.....	-0.1	0.0	296.5
Special drawing rights allocations	154.1	-2.0	0.0	-2.0	.....	-2.0	0.0	152.1

n.a. Not available

n.i.e. Not included elsewhere

..... Not applicable

(*) Value between zero and +/- \$50 million

0.0 Transactions or other changes are possible but are zero for a given period.

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. 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 on a net basis; they are not separately available for U.S. assets and U.S. liabilities.
4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Note. The statistics are presented in table 1.3 of the IIP Accounts on BEA's website.

U.S. Bureau of Economic Analysis

Annual Update of the IIP Accounts

With this annual update of the IIP Accounts, the U.S. Bureau of Economic Analysis (BEA) has incorporated newly available and revised source data for 2021–2023 (table B).

In addition, BEA has incorporated a new methodology for estimating positions in other equity assets (a component of other investment assets), beginning with 2021. Revised positions reflect an initial yearend 2020 position brought forward by accumulating transactions (unrevised) and new estimates of exchange-rate changes for the foreign-currency-denominated equity positions of the U.S. government in the European Bank for Reconstruction and Development, the African Development Bank, and the African Development Fund.

The incorporation of data and methodology described above generally caused small downward revisions to the net IIP. The largest revision to the net IIP was a downward revision of \$197.3 billion at the end of the first quarter of 2023 (chart 4).

For more information about revisions to financial transactions that impacted the IIP, see “Annual Update of the U.S. International Transactions Accounts,” which will be available later in July 2024.

Chart 4. U.S. Net International Investment Position, Revisions

End of quarter, not seasonally adjusted

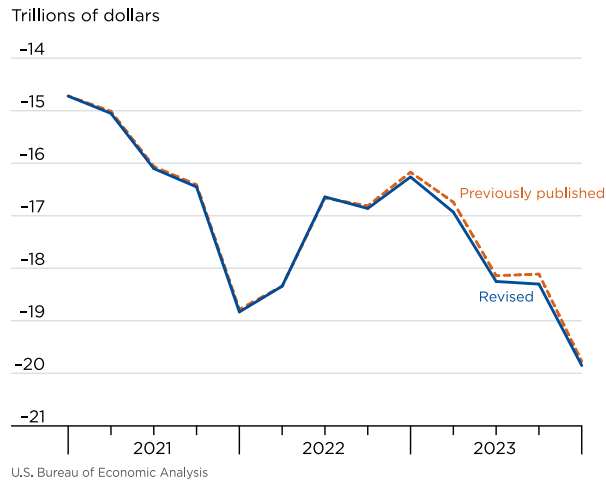


Table B. Updates to the U.S. Net International Investment Position at Yearend, 2021–2023

[Billions of dollars]

Type of investment	2021			2022			2023		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
U.S. net international investment position	-18,783.2	-18,832.5	-49.4	-16,172.3	-16,263.9	-91.6	-19,768.0	-19,853.2	-85.2
Net position excluding financial derivatives	-18,805.2	-18,854.6	-49.4	-16,241.8	-16,333.4	-91.6	-19,762.5	-19,847.7	-85.2
Financial derivatives other than reserves, net	22.1	22.1	0.0	69.5	69.5	0.0	-5.5	-5.5	0.0
U.S. assets	35,021.9	34,942.9	-79.0	31,631.8	31,440.3	-191.5	34,544.6	34,399.6	-145.0
Direct investment at market value	10,925.5	10,847.8	-77.8	9,277.0	9,150.3	-126.7	10,800.8	10,606.8	-194.0
Portfolio investment	16,313.9	16,313.9	0.0	14,073.9	14,024.1	-49.8	15,320.4	15,334.1	13.7
Financial derivatives other than reserves	1,983.0	1,983.0	0.0	2,543.3	2,543.3	0.0	2,202.8	2,202.8	0.0
Other investment	5,087.2	5,086.0	-1.3	5,030.6	5,015.6	-15.0	5,443.1	5,478.5	35.3
Reserve assets	712.3	712.3	0.0	706.9	706.9	0.0	777.4	777.4	0.0
U.S. liabilities	53,805.1	53,775.5	-29.6	47,804.1	47,704.2	-99.9	54,312.6	54,252.8	-59.8
Direct investment at market value	14,882.6	14,865.9	-16.7	12,262.7	12,235.2	-27.5	14,868.6	14,809.1	-59.5
Portfolio investment	28,971.6	28,971.6	0.0	24,764.1	24,715.2	-48.8	28,667.3	28,616.8	-50.5
Financial derivatives other than reserves	1,960.9	1,960.9	0.0	2,473.8	2,473.8	0.0	2,208.3	2,208.3	0.0
Other investment	7,989.9	7,977.0	-12.9	8,303.5	8,279.9	-23.6	8,568.4	8,618.7	50.2

U.S. Bureau of Economic Analysis

New IIP Statistics

With the release of the IIP statistics on June 26, 2024, BEA has introduced new quarterly detail for “other changes in position” in U.S. assets and liabilities such as price, exchange-rate, and other changes in volume and valuation for statistics beginning with the first quarter of 2023. Previously, this information was only available annually. These new statistics provide a more comprehensive and timely understanding of the United States' financial interconnectedness with the rest of the world. The new quarterly detail is presented in table A in this article. The statistics are also available via BEA's [Interactive Data Application](#) and [Data Application Programming Interface](#) in “[Table 1.3. Change in the U.S. Net International Investment Position.](#)” BEA will continue to publish annual IIP table 1.3 statistics in March each year and update them in June, while quarterly statistics will be published with each quarterly news release in March, June, September, and December.

For more information, see the *Survey of Current Business* article “[Preview of the Annual Update of the International Economic Accounts](#)” from April 2024.



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