

U.S. International Investment Position, 2nd Quarter 2023

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$18.00$ trillion at the end of the second quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $\$33.58$ trillion, and liabilities were $\$51.58$ trillion. At the end of the first quarter, the net investment position was $-\$16.74$ trillion (revised).

Chart 1. U.S. Net International Investment Position

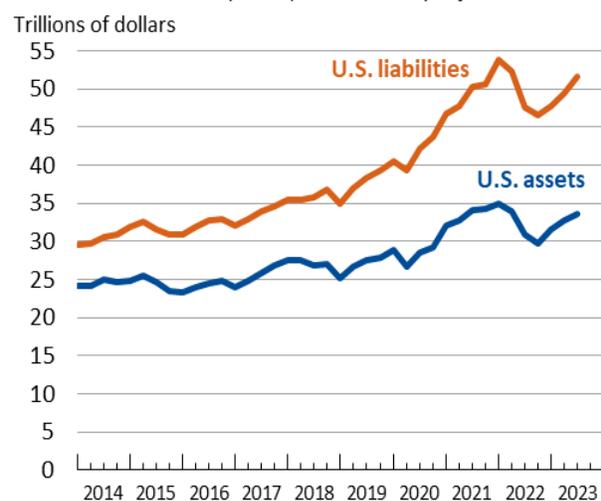
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

Chart 2. U.S. Assets and Liabilities

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

- The $-\$1.26$ trillion change in the net investment position from the first quarter to the second quarter came from net financial transactions of $-\$105.0$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.16$ trillion. Net other changes mostly reflected U.S. stock price increases that exceeded foreign stock price increases.
- U.S. assets increased by $\$866.6$ billion to a total of $\$33.58$ trillion, driven mainly by foreign stock price increases that raised the market value of direct investment and portfolio investment assets.
- U.S. liabilities increased by $\$2.13$ trillion to a total of $\$51.58$ trillion, driven mainly by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities.

With this release, BEA has incorporated newly available source data from the Treasury International Capital System "[Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents](#)" form to more accurately measure portfolio investment transactions in equity and investment fund shares and in long-term debt securities. Portfolio investment position statistics are not affected. See the "[Technical Note](#)" from the "[U.S. International Transactions](#)" news release on September 21 for more information.

For more information on the U.S. international investment position statistics, see "[U.S. International Investment Position, 2nd Quarter 2023](#)."