

Table 1. U.S. Net International Investment Position at the End of the Period

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2022				2023		Change: 2023:Q1 to 2023:Q2	Line
		Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^p		
1	U.S. net international investment position (line 4 less line 36)	-18,341.2	-16,660.7	-16,813.1	-16,172.3	-16,736.0	-17,997.7	-1,261.7	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-18,406.2	-16,732.1	-16,931.5	-16,241.8	-16,778.4	-18,025.3	-1,246.9	2
3	Financial derivatives other than reserves, net (line 6 less line 38)	64.9	71.4	118.4	69.5	42.4	27.7	-14.7	3
4	U.S. assets	34,012.9	30,970.4	29,698.4	31,631.8	32,711.6	33,578.2	866.6	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	31,758.0	28,564.8	26,871.5	29,088.5	30,518.5	31,095.3	576.9	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,254.8	2,405.7	2,826.9	2,543.3	2,193.1	2,482.8	289.7	6
	By functional category:								
7	Direct investment at market value	10,372.1	8,953.3	8,301.5	9,277.0	10,006.1	10,304.6	298.5	7
8	Equity	9,157.4	7,722.0	7,097.1	8,077.0	8,773.0	9,058.4	285.4	8
9	Debt instruments	1,214.8	1,231.4	1,204.4	1,200.0	1,233.1	1,246.3	13.2	9
10	Portfolio investment	15,513.9	13,823.6	12,904.9	14,073.9	14,629.7	14,827.0	197.3	10
11	Equity and investment fund shares	11,465.3	9,997.7	9,192.4	10,306.0	10,796.8	11,031.7	234.9	11
12	Debt securities	4,048.7	3,825.9	3,712.5	3,768.0	3,832.9	3,795.3	-37.6	12
13	Short term	501.5	463.9	487.2	488.0	478.8	458.0	-20.8	13
14	Long term	3,547.2	3,361.9	3,225.3	3,280.0	3,354.1	3,337.3	-16.8	14
15	Financial derivatives other than reserves, gross positive fair value	2,254.8	2,405.7	2,826.9	2,543.3	2,193.1	2,482.8	289.7	15
16	Over-the-counter contracts	2,153.0	2,301.7	2,714.2	2,465.7	2,127.9	2,418.0	290.1	16
17	Single-currency interest rate contracts	1,452.7	1,578.6	1,855.2	1,860.8	1,637.7	1,873.0	235.3	17
18	Foreign exchange contracts	394.1	457.5	615.5	432.4	321.0	374.4	53.4	18
19	Other contracts	306.2	265.6	243.5	172.5	169.1	170.6	1.4	19
20	Exchange-traded contracts	101.9	103.9	112.8	77.7	65.3	64.8	-0.4	20
21	Other investment	5,127.0	5,085.2	5,009.0	5,030.6	5,129.2	5,230.8	101.6	21
22	Other equity	71.4	73.0	73.3	73.5	73.7	75.3	1.6	22
23	Currency and deposits	2,150.1	2,120.0	2,156.2	2,234.4	2,170.1	2,173.7	3.7	23
24	Loans	2,864.7	2,851.4	2,737.7	2,682.7	2,847.8	2,946.0	98.1	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	40.8	40.9	41.8	40.0	37.6	35.8	-1.7	26
27	Reserve assets	745.0	702.6	656.2	706.9	753.5	732.9	-20.6	27
28	Monetary gold	507.9	475.1	437.2	474.3	517.7	500.1	-17.6	28
29	Special drawing rights	163.1	158.2	153.2	160.5	163.2	162.2	-1.0	29
30	Reserve position in the International Monetary Fund	34.8	33.1	32.0	35.0	35.1	34.1	-1.0	30
31	Other reserve assets	39.2	36.2	33.9	37.1	37.4	36.5	-0.9	31
32	Currency and deposits	28.3	26.1	25.6	28.3	28.7	28.1	-0.6	32
33	Securities	10.9	10.1	8.2	8.8	8.7	8.5	-0.3	33
34	Financial derivatives	34
35	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	U.S. liabilities	52,354.1	47,631.1	46,511.6	47,804.1	49,447.6	51,575.9	2,128.3	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	50,164.2	45,296.9	43,803.0	45,330.3	47,296.9	49,120.7	1,823.8	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,189.9	2,334.2	2,708.5	2,473.8	2,150.7	2,455.2	304.5	38
	By functional category:								
39	Direct investment at market value	14,233.8	12,131.5	11,570.4	12,262.7	13,021.4	14,001.8	980.4	39
40	Equity	12,454.3	10,367.9	9,780.2	10,477.3	11,258.7	12,192.8	934.1	40
41	Debt instruments	1,779.5	1,763.6	1,790.2	1,785.4	1,762.7	1,808.9	46.2	41
42	Portfolio investment	27,671.6	24,958.4	23,938.5	24,764.1	25,820.5	26,814.5	994.1	42
43	Equity and investment fund shares	14,347.3	12,186.0	11,532.9	12,054.2	12,772.8	13,680.3	907.5	43
44	Debt securities	13,324.3	12,772.4	12,405.7	12,709.9	13,047.7	13,134.2	86.5	44
45	Short term	1,270.2	1,134.2	1,207.5	1,252.0	1,244.6	1,221.2	-23.5	45
46	Treasury bills and certificates	1,008.4	895.4	919.6	950.0	962.6	921.4	-41.2	46
47	Other short-term securities	261.8	238.8	287.9	302.0	282.0	299.8	17.8	47
48	Long term	12,054.2	11,638.2	11,198.2	11,457.8	11,803.1	11,913.0	110.0	48
49	Treasury bonds and notes	6,596.0	6,521.5	6,331.9	6,368.5	6,595.5	6,641.5	46.0	49
50	Other long-term securities	5,458.2	5,116.7	4,866.3	5,089.3	5,207.5	5,271.5	64.0	50
51	Financial derivatives other than reserves, gross negative fair value	2,189.9	2,334.2	2,708.5	2,473.8	2,150.7	2,455.2	304.5	51
52	Over-the-counter contracts	2,086.6	2,222.0	2,602.8	2,402.2	2,079.1	2,390.3	311.2	52
53	Single-currency interest rate contracts	1,409.4	1,528.4	1,788.2	1,791.0	1,588.3	1,842.1	253.8	53
54	Foreign exchange contracts	380.2	433.0	578.1	442.5	319.0	368.3	49.3	54
55	Other contracts	297.0	260.6	236.5	168.7	171.8	179.9	8.1	55
56	Exchange-traded contracts	103.3	112.2	105.8	71.6	71.6	64.9	-6.7	56
57	Other investment	8,258.7	8,207.0	8,294.1	8,303.5	8,455.0	8,304.4	-150.6	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	4,278.4	4,273.7	4,291.5	4,293.0	4,357.7	4,317.8	-39.9	59
60	Loans	3,583.9	3,536.3	3,607.4	3,605.8	3,687.0	3,574.0	-113.1	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	237.6	244.5	248.2	251.9	255.8	259.9	4.1	62
63	Special drawing rights allocations	158.8	152.5	147.0	152.9	154.5	152.8	-1.7	63

p Preliminary n.a. Not available Not applicable 0.0 Positions are possible but are zero for a given period.

Note. Details may not add to totals because of rounding.

U.S. Bureau of Economic Analysis