

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, June 26, 2024

BEA 24-26

Technical:	Rebecca Pocase	301-278-9082	<a href="mailto:Rebecca.Pocase@bea.gov">Rebecca.Pocase@bea.gov</a>
	Elena Nguyen	301-278-9555	<a href="mailto:Elena.Nguyen@bea.gov">Elena.Nguyen@bea.gov</a>
	Doug Weinberg (Direct investment)	301-278-9590	<a href="mailto:Douglas.Weinberg@bea.gov">Douglas.Weinberg@bea.gov</a>
Media:	Connie O'Connell	301-278-9003	<a href="mailto:Connie.OConnell@bea.gov">Connie.OConnell@bea.gov</a>

## U.S. International Investment Position, 1st Quarter 2024 and Annual Update

### First Quarter

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was  $-\$21.28$  trillion at the end of the first quarter of 2024, according to statistics released today by BEA (chart 1). Assets totaled  $\$35.78$  trillion, and liabilities were  $\$57.06$  trillion (chart 2). 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 1](#).

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 2](#)).

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.

### New Statistics

In this release, the U.S. Bureau of Economic Analysis (BEA) introduces 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 will be published in this news release series every March, June, September, and December in [table 2](#), which replaces table A included in previous news releases. 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.](#)"

**Chart 1. U.S. Net International Investment Position**

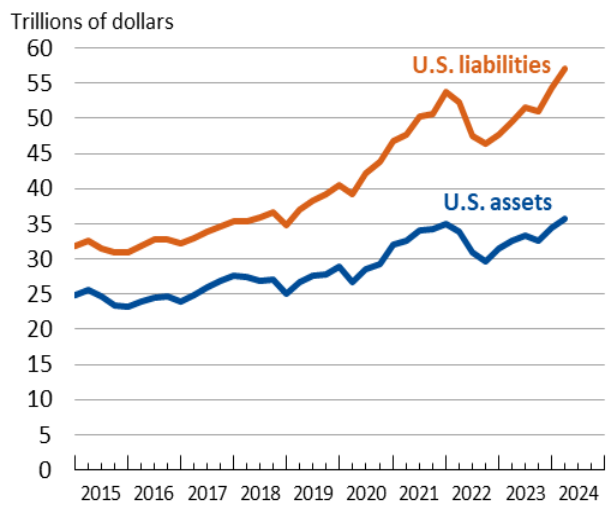
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

**Chart 2. U.S. Assets and Liabilities**

End of quarter, not seasonally adjusted



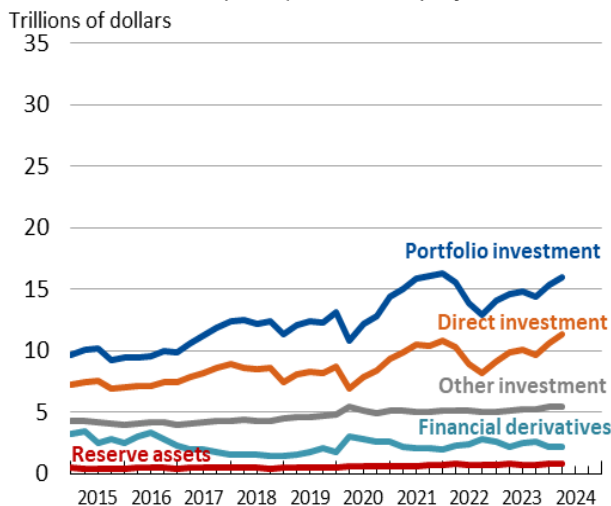
U.S. Bureau of Economic Analysis

**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 3). 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 2](#)).

**Chart 3. U.S. Assets by Category**

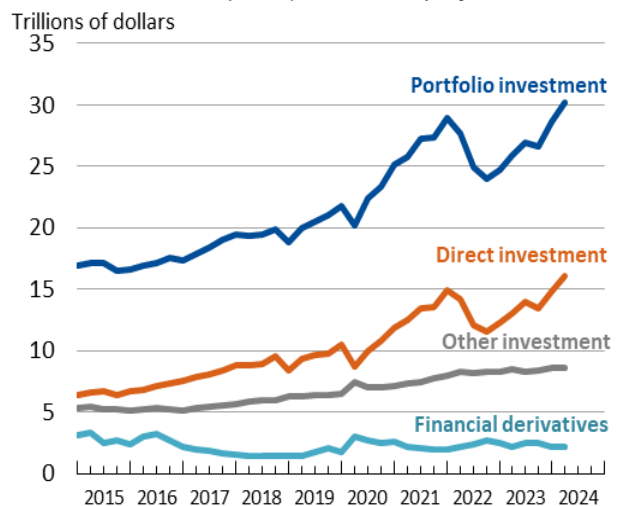
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

**Chart 4. U.S. Liabilities by Category**

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

**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 4).

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 2](#)).

### Annual Update of the U.S. International Investment Position Accounts

The statistics in this release reflect the annual update of the U.S. International Investment Position Accounts. With this update, BEA has incorporated newly available and revised source data for 2021–2023 ([table 3](#)).

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.

### Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
U.S. Bureau of Economic Analysis	<a href="#">Benchmark, annual, and quarterly direct investment surveys</a> (direct investment and other investment assets and liabilities)	2021–2023
U.S. Department of the Treasury	<a href="#">Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents</a> (portfolio investment assets and liabilities)	2022–2023
	<a href="#">Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments</a> (portfolio investment liabilities)	2023
	<a href="#">U.S. Ownership of Foreign Securities, including Selected Money Market Instruments</a> (portfolio investment assets)	2022
	<a href="#">Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents</a> (portfolio investment and other investment assets and liabilities)	2021–2023
	<a href="#">Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions</a> (portfolio investment and other investment assets and liabilities)	2021–2023
	<a href="#">Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents</a> (financial derivatives assets and liabilities)	None

More information on the annual update is available in “[Preview of the 2024 Annual Update of the International Economic Accounts](#)” in the *Survey of Current Business*, and additional information will be published in July in the *Survey*.

Next release: September 25, 2024, at 8:30 a.m. EDT  
 U.S. International Investment Position, 2nd Quarter 2024

## Additional Information

### Resources

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following [@BEA\\_News](#) on X, formerly known as Twitter.
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's [Data Application Programming Interface](#).
- For more on BEA statistics, see our online journal, the [Survey of Current Business](#).
- For upcoming economic indicators, see BEA's [news release schedule](#).
- More information on the International Investment Position Accounts and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

### Definitions

The **international investment position (IIP)** is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time. BEA presents IIP statistics at the end of a quarter or year (March, June, September, and December). Beginning with statistics for the first quarter of 2023 released in June 2024, BEA also presents changes in end-of-quarter positions disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.). Statistics for changes in yearend positions disaggregated into these components are also available.

The **U.S. net IIP** is defined as the value of U.S. assets less the value of U.S. liabilities.

**Financial transactions** are transactions between U.S. residents and nonresidents in financial assets and liabilities. They are also recorded in the financial account of the International Transactions Accounts (ITAs). See "Related statistics" below.

**Other changes in position** are changes in the value of U.S. assets or liabilities arising from any source besides a financial transaction. Other changes in position include price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

**Price changes** are changes in the value of an asset or liability due to changes in the market price of a financial instrument.

**Exchange-rate changes** are changes in the value of foreign-currency-denominated assets and liabilities due to changes in the values of foreign currencies relative to the value of the U.S. dollar.

**Changes in volume and valuation n.i.e.** reflect changes in position due to shifts in the composition of reporting panels, the incorporation of more comprehensive annual and benchmark survey results, and revaluations (holding gains and losses) on assets and liabilities that are not explained by price changes or exchange-rate changes.

**Functional categories** are the primary classification system used in the IIP Accounts and in the financial account of the ITAs. The five functional categories are direct investment, portfolio investment, financial derivatives other than reserves, other investment, and reserve assets. While the functional categories are based on features that are relevant for understanding cross-border financial transactions and positions, they also take into account some aspects of the relationship between transactors and the economic motivation for the investment. Within the functional categories, the IIP Accounts are classified by type of financial instrument.

**Direct investment** is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment. Direct investment positions include positions in equity and debt instruments. BEA's IIP statistics feature the [market value](#) measure of direct investment positions, a measure that values owners' equity at current-period prices using indexes of stock market prices.

**Portfolio investment** consists of cross-border positions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets. Debt securities are classified by original maturity (short term versus long term at the time of issue).

**Financial derivatives other than reserves** consist of cross-border positions arising from financial contracts that are linked to underlying financial instruments, commodities, or indicators. Positions in financial derivatives consist of contracts with positive and negative fair values. A contract with a positive fair value is a U.S. asset and represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A

contract with a negative fair value is a U.S. liability and represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum across all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts. Gross positive and gross negative fair values for financial derivatives positions are available separately in table 1. However, transactions and other changes in financial derivatives positions are only available for the net position in financial derivatives. For other changes in position for financial derivatives, statistics are not separately available for price changes, exchange rate changes, and changes in volume and valuation n.i.e.

**Other investment** includes cross-border positions other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other investment positions consist of positions in other equity (equity not in the form of securities), currency and deposits, loans, insurance technical reserves, trade credit and advances, and, for liabilities, special drawing rights allocations.

**Reserve assets** are those external assets that are readily available to and controlled by U.S. monetary authorities for meeting balance-of-payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major published components are monetary gold, International Monetary Fund (IMF) special drawing rights, reserve position in the IMF, and other reserve assets.

## Release and update schedule

Preliminary quarterly IIP statistics are released in March, June, September, and December, approximately 90 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new and revised source data. Quarterly statistics are open for revision for at least the prior 3 years in annual updates released in June. Preliminary annual statistics are released in March reflecting positions at the end of the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior 3 years in subsequent annual updates.

## Related statistics

The IIP statistics comprise one part of a broader set of U.S. International Economic Accounts that, taken together, provide a comprehensive, integrated, and detailed picture of U.S. international economic activities.

The [ITA statistics](#) are released quarterly. Financial transactions reported in the financial account of the ITAs are one type of change in position recorded in the IIP. Financial transactions are transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserve assets, and financial derivatives.

Statistics on [direct investment and multinational enterprises](#) (MNEs) include annual statistics on the [activities of U.S. MNEs](#) and [U.S. affiliates of foreign MNEs, detailed annual and quarterly statistics on direct investment](#), and annual statistics on [new foreign direct investment in the United States](#).

Statistics on [international services](#) include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

"[U.S. International Trade in Goods and Services](#)," released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

---

## News release tables

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

Table 2. Change in the U.S. Net International Investment Position

Table 3. Updates to the U.S. Net International Investment Position at Yearend, 2021–2023

**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				2024	Change: 2023:Q4 to 2024:Q1	Line
		Q4	Q1	Q2	Q3	Q4	Q1			
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-16,263.9</b>	<b>-16,933.3</b>	<b>-18,249.6</b>	<b>-18,297.2</b>	<b>-19,853.2</b>	<b>-21,281.8</b>	<b>-1,428.7</b>	1	
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-16,333.4	-16,975.7	-18,277.3	-18,360.5	-19,847.7	-21,305.5	-1,457.8	2	
3	Financial derivatives other than reserves, net (line 6 less line 38)	69.5	42.4	27.7	63.3	-5.5	23.7	29.2	3	
4	<b>U.S. assets</b>	<b>31,440.3</b>	<b>32,540.5</b>	<b>33,333.6</b>	<b>32,660.6</b>	<b>34,399.6</b>	<b>35,780.8</b>	<b>1,381.2</b>	4	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	28,896.9	30,347.4	30,850.8	30,077.1	32,196.8	33,611.8	1,415.0	5	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,543.3	2,193.1	2,482.8	2,583.5	2,202.8	2,169.0	-33.8	6	
	<b>By functional category:</b>									
7	Direct investment at market value	9,150.3	9,847.0	10,112.0	9,677.3	10,606.8	11,319.8	713.0	7	
8	Equity	7,942.7	8,606.1	8,862.2	8,404.1	9,294.9	9,987.4	692.5	8	
9	Debt instruments	1,207.6	1,240.9	1,249.9	1,273.2	1,311.9	1,332.4	20.5	9	
10	Portfolio investment	14,024.1	14,617.3	14,806.5	14,423.1	15,334.1	15,998.7	664.6	10	
11	Equity and investment fund shares	10,279.7	10,786.7	11,023.3	10,705.1	11,482.6	12,113.4	630.8	11	
12	Debt securities	3,744.4	3,830.6	3,783.1	3,718.0	3,851.5	3,885.3	33.8	12	
13	Short term	475.6	475.0	454.7	468.6	449.6	413.5	-36.0	13	
14	Long term	3,268.8	3,355.5	3,328.4	3,249.4	3,402.0	3,471.8	69.8	14	
15	Financial derivatives other than reserves, gross positive fair value	2,543.3	2,193.1	2,482.8	2,583.5	2,202.8	2,169.0	-33.8	15	
16	Over-the-counter contracts	2,465.7	2,127.9	2,418.0	2,520.4	2,137.6	2,107.3	-30.3	16	
17	Single-currency interest rate contracts	1,860.8	1,637.7	1,873.0	1,950.7	1,591.9	1,599.3	7.4	17	
18	Foreign exchange contracts	432.4	321.0	374.4	408.5	370.7	315.7	-55.0	18	
19	Other contracts	172.5	169.1	170.6	161.3	175.0	192.4	17.4	19	
20	Exchange-traded contracts	77.7	65.3	64.8	63.2	65.2	61.7	-3.5	20	
21	Other investment	5,015.6	5,129.6	5,199.3	5,257.7	5,478.5	5,481.7	3.2	21	
22	Other equity	73.1	73.5	75.0	74.9	75.0	74.9	-0.1	22	
23	Currency and deposits	2,230.8	2,170.1	2,139.5	2,161.7	2,265.6	2,164.3	-101.3	23	
24	Loans	2,671.6	2,848.4	2,949.1	2,983.4	3,095.4	3,200.6	105.2	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	40.1	37.7	35.8	37.8	42.4	41.8	-0.6	26	
27	Reserve assets	706.9	753.5	732.9	719.0	777.4	811.6	34.2	27	
28	Monetary gold	474.3	517.7	500.1	489.1	543.5	579.1	35.6	28	
29	Special drawing rights	160.5	163.2	162.2	162.1	166.5	166.3	-0.2	29	
30	Reserve position in the International Monetary Fund	35.0	35.1	34.1	32.3	30.3	30.5	0.2	30	
31	Other reserve assets	37.1	37.4	36.5	35.5	37.2	35.8	-1.4	31	
32	Currency and deposits	28.3	28.7	28.1	27.4	29.4	28.7	-0.7	32	
33	Securities	8.8	8.7	8.5	8.2	7.7	7.1	-0.6	33	
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	34	
35	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35	
36	<b>U.S. liabilities</b>	<b>47,704.2</b>	<b>49,473.8</b>	<b>51,583.2</b>	<b>50,957.9</b>	<b>54,252.8</b>	<b>57,062.6</b>	<b>2,809.8</b>	36	
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	45,230.3	47,323.1	49,128.0	48,437.6	52,044.5	54,917.4	2,872.8	37	
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,473.8	2,150.7	2,455.2	2,520.2	2,208.3	2,145.3	-63.0	38	
	<b>By functional category:</b>									
39	Direct investment at market value	12,235.2	13,011.4	13,955.6	13,485.2	14,809.1	16,082.1	1,273.0	39	
40	Equity	10,466.9	11,237.9	12,151.7	11,680.9	12,978.9	14,228.8	1,249.8	40	
41	Debt instruments	1,768.3	1,773.5	1,803.9	1,804.3	1,830.1	1,853.3	23.1	41	
42	Portfolio investment	24,715.2	25,864.1	26,900.2	26,565.6	28,616.8	30,194.2	1,577.4	42	
43	Equity and investment fund shares	12,127.0	12,854.3	13,724.7	13,397.6	14,736.5	16,118.5	1,382.0	43	
44	Debt securities	12,588.3	13,009.7	13,175.5	13,168.0	13,880.3	14,075.6	195.4	44	
45	Short term	1,254.5	1,247.9	1,178.1	1,286.2	1,307.3	1,293.4	-13.9	45	
46	Treasury bills and certificates	950.0	962.6	962.2	1,060.9	1,082.7	1,066.5	-16.1	46	
47	Other short-term securities	304.5	285.3	215.9	225.3	224.7	226.9	2.2	47	
48	Long term	11,333.8	11,761.8	11,997.4	11,881.7	12,572.9	12,782.2	209.3	48	
49	Treasury bonds and notes	6,344.1	6,600.5	6,664.9	6,549.7	6,863.8	7,025.3	161.4	49	
50	Other long-term securities	4,989.7	5,161.3	5,332.5	5,332.0	5,709.1	5,756.9	47.9	50	
51	Financial derivatives other than reserves, gross negative fair value	2,473.8	2,150.7	2,455.2	2,520.2	2,208.3	2,145.3	-63.0	51	
52	Over-the-counter contracts	2,402.2	2,079.1	2,390.3	2,459.6	2,141.6	2,080.2	-61.4	52	
53	Single-currency interest rate contracts	1,791.0	1,588.3	1,842.1	1,903.9	1,568.1	1,571.9	3.8	53	
54	Foreign exchange contracts	442.5	319.0	368.3	384.3	386.8	304.5	-82.3	54	
55	Other contracts	168.7	171.8	179.9	171.4	186.7	203.8	17.1	55	
56	Exchange-traded contracts	71.6	71.6	64.9	60.6	66.6	65.1	-1.6	56	
57	Other investment	8,279.9	8,447.6	8,272.2	8,386.8	8,618.7	8,641.1	22.5	57	
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58	
59	Currency and deposits	4,298.6	4,360.9	4,321.9	4,344.5	4,534.4	4,497.2	-37.2	59	
60	Loans	3,576.6	3,676.2	3,537.7	3,624.4	3,654.4	3,695.4	41.0	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	251.9	256.0	259.8	266.8	275.7	296.5	20.8	62	
63	Special drawing rights allocations	152.9	154.5	152.8	151.0	154.1	152.1	-2.0	63	

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

**Table 2. Change in the U.S. Net International Investment Position**  
 (Billions of dollars, not seasonally adjusted)

Line	Type of investment	End of quarter position, 2023 Q4 <sup>r</sup>	Change in position in 2024 Q1						End of quarter position, 2024 Q1 <sup>p</sup>	Line
			Total	Attributable to:						
				Financial transactions	Other changes in position					
					Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>		
<b>1</b>	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-19,853.2</b>	<b>-1,428.7</b>	<b>-179.1</b>	<b>-1,249.5</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>-21,281.8</b>	<b>1</b>
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-19,847.7	-1,457.8	-176.3	-1,281.6	-565.5	-592.1	-123.9	-21,305.5	2
3	Financial derivatives other than reserves, net (line 6 less line 38) <sup>3</sup>	-5.5	29.2	-2.9	32.1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	23.7	3
<b>4</b>	<b>U.S. assets</b>	<b>34,399.6</b>	<b>1,381.2</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>35,780.8</b>	<b>4</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	32,196.8	1,415.0	339.5	1,075.5	1,676.5	-640.0	38.9	33,611.8	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,202.8	-33.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,169.0	6
	<b>By functional category:</b>									
7	Direct investment at market value	10,606.8	713.0	136.7	576.3	779.9	-209.9	6.3	11,319.8	7
8	Equity	9,294.9	692.5	128.0	564.5	779.9	-209.9	-5.5	9,987.4	8
9	Debt instruments	1,311.9	20.5	8.7	11.8	.....	.....	11.8	1,332.4	9
10	Portfolio investment	15,334.1	664.6	164.1	500.5	861.1	-393.2	32.6	15,998.7	10
11	Equity and investment fund shares	11,482.6	630.8	81.8	549.1	875.3	-368.6	42.3	12,113.4	11
12	Debt securities	3,851.5	33.8	82.3	-48.6	-14.3	-24.6	-9.7	3,885.3	12
13	Short term	449.6	-36.0	-33.7	-2.3	.....	-2.3	0.0	413.5	13
14	Long term	3,402.0	69.8	116.0	-46.2	-14.3	-22.2	-9.7	3,471.8	14
15	Financial derivatives other than reserves, gross positive fair value	2,202.8	-33.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,169.0	15
16	Over-the-counter contracts	2,137.6	-30.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,107.3	16
17	Single-currency interest rate contracts	1,591.9	7.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,599.3	17
18	Foreign exchange contracts	370.7	-55.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	315.7	18
19	Other contracts	175.0	17.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	192.4	19
20	Exchange-traded contracts	65.2	-3.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	61.7	20
21	Other investment	5,478.5	3.2	36.3	-33.0	0.0	-33.0	0.0	5,481.7	21
22	Other equity	75.0	-0.1	(*)	-0.1	0.0	0	0.0	74.9	22
23	Currency and deposits	2,265.6	-101.3	-83.5	-17.7	.....	-17.7	0.0	2,164.3	23
24	Loans	3,095.4	105.2	120.3	-15.2	.....	-15.2	0.0	3,200.6	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	42.4	-0.6	-0.5	-0.1	.....	-0.1	0.0	41.8	26
27	Reserve assets	777.4	34.2	2.5	31.7	35.6	-3.9	0.0	811.6	27
28	Monetary gold	543.5	35.6	0.0	35.6	35.6	.....	0.0	579.1	28
29	Special drawing rights	166.5	-0.2	2.0	-2.2	.....	-2.2	0.0	166.3	29
30	Reserve position in the International Monetary Fund	30.3	0.2	0.6	-0.4	.....	-0.4	0.0	30.5	30
31	Other reserve assets	37.2	-1.4	-0.1	-1.3	0.0	-1.3	0.0	35.8	31
32	Currency and deposits	29.4	-0.7	0.1	-0.8	.....	-1.1	0.3	28.7	32
33	Securities	7.7	-0.6	-0.2	-0.5	0.0	-0.2	-0.3	7.1	33
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	34
35	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	0.0	35
<b>36</b>	<b>U.S. liabilities</b>	<b>54,252.8</b>	<b>2,809.8</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>57,062.6</b>	<b>36</b>
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	52,044.5	2,872.8	515.8	2,357.0	2,242.0	-47.9	162.9	54,917.4	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,208.3	-63.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,145.3	38
	<b>By functional category:</b>									
39	Direct investment at market value	14,809.1	1,273.0	81.4	1,191.6	1,196.0	.....	-4.4	16,082.1	39
40	Equity	12,978.9	1,249.8	66.6	1,183.2	1,196.0	.....	-12.8	14,228.8	40
41	Debt instruments	1,830.1	23.1	14.7	8.4	.....	.....	8.4	1,853.3	41
42	Portfolio investment	28,616.8	1,577.4	389.5	1,187.9	1,046.1	-25.4	167.2	30,194.2	42
43	Equity and investment fund shares	14,736.5	1,382.0	67.4	1,314.6	1,144.5	.....	170.1	16,118.5	43
44	Debt securities	13,880.3	195.4	322.1	-126.7	-98.5	-25.4	-2.8	14,075.6	44
45	Short term	1,307.3	-13.9	4.6	-18.5	.....	-0.5	-18.0	1,293.4	45
46	Treasury bills and certificates	1,082.7	-16.1	1.9	-18.0	.....	.....	-18.0	1,066.5	46
47	Other short-term securities	224.7	2.2	2.7	-0.5	.....	-0.5	0.0	226.9	47
48	Long term	12,572.9	209.3	317.5	-108.2	-98.5	-24.9	15.2	12,782.2	48
49	Treasury bonds and notes	6,863.8	161.4	178.3	-16.9	-56.3	.....	39.4	7,025.3	49
50	Other long-term securities	5,709.1	47.9	139.2	-91.3	-42.2	-24.9	-24.2	5,756.9	50
51	Financial derivatives other than reserves, gross negative fair value	2,208.3	-63.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,145.3	51
52	Over-the-counter contracts	2,141.6	-61.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,080.2	52
53	Single-currency interest rate contracts	1,568.1	3.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,571.9	53
54	Foreign exchange contracts	386.8	-82.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	304.5	54
55	Other contracts	186.7	17.1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	203.8	55
56	Exchange-traded contracts	66.6	-1.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	65.1	56
57	Other investment	8,618.7	22.5	44.9	-22.5	.....	-22.5	0.0	8,641.1	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	4,534.4	-37.2	-31.7	-5.5	.....	-5.5	0.0	4,497.2	59
60	Loans	3,654.4	41.0	55.8	-14.9	.....	-14.9	0.0	3,695.4	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	275.7	20.8	20.9	-0.1	.....	-0.1	0.0	296.5	62
63	Special drawing rights allocations	154.1	-2.0	0.0	-2.0	.....	.....	0.0	152.1	63

<sup>p</sup> Preliminary <sup>r</sup> Revised ..... Not applicable n.a. Not available (\*) 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. Includes changes due to 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 n.i.e. (not included elsewhere).  
 Note. Details may not add to totals because of rounding.  
 U.S. Bureau of Economic Analysis

**Table 3. Updates to the U.S. Net International Investment Position at Yearend, 2021–2023**

[Billions of dollars]

Line	Type of investment	2021			2022			2023		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1	<b>U.S. net international investment position (line 4 less line 10)</b>	<b>-18,783.2</b>	<b>-18,832.5</b>	<b>-49.4</b>	<b>-16,172.3</b>	<b>-16,263.9</b>	<b>-91.6</b>	<b>-19,768.0</b>	<b>-19,853.2</b>	<b>-85.2</b>
2	Net international investment 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
3	Financial derivatives other than reserves, net (line 7 less line 13)	22.1	22.1	0.0	69.5	69.5	0.0	-5.5	-5.5	0.0
4	<b>U.S. assets</b>	<b>35,021.9</b>	<b>34,942.9</b>	<b>-79.0</b>	<b>31,631.8</b>	<b>31,440.3</b>	<b>-191.5</b>	<b>34,544.6</b>	<b>34,399.6</b>	<b>-145.0</b>
5	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
6	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
7	Financial derivatives other than reserves, gross positive fair value	1,983.0	1,983.0	0.0	2,543.3	2,543.3	0.0	2,202.8	2,202.8	0.0
8	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
9	Reserve assets	712.3	712.3	0.0	706.9	706.9	0.0	777.4	777.4	0.0
10	<b>U.S. liabilities</b>	<b>53,805.1</b>	<b>53,775.5</b>	<b>-29.6</b>	<b>47,804.1</b>	<b>47,704.2</b>	<b>-99.9</b>	<b>54,312.6</b>	<b>54,252.8</b>	<b>-59.8</b>
11	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
12	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
13	Financial derivatives other than reserves, gross negative fair value	1,960.9	1,960.9	0.0	2,473.8	2,473.8	0.0	2,208.3	2,208.3	0.0
14	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

Note: Details may not add to totals because of rounding.  
 U.S. Bureau of Economic Analysis