

News Release

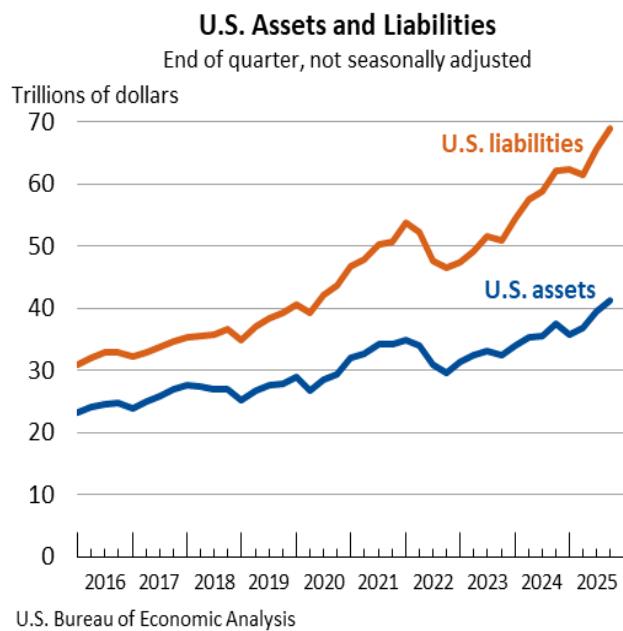
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U.S. International Investment Position, 3rd Quarter 2025

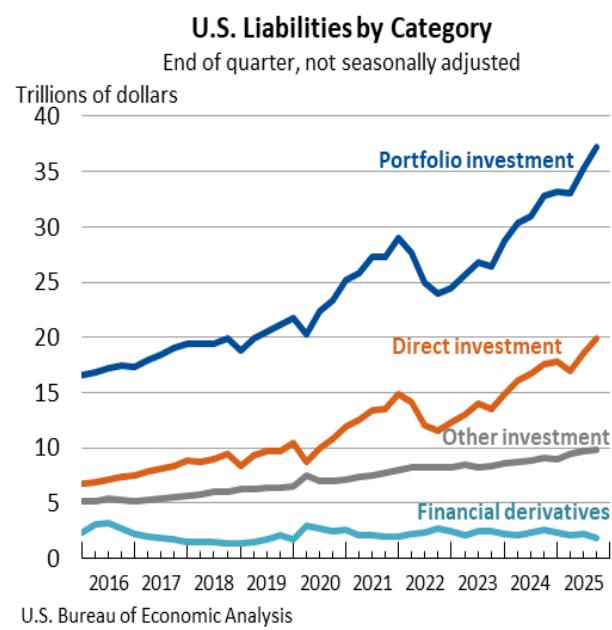
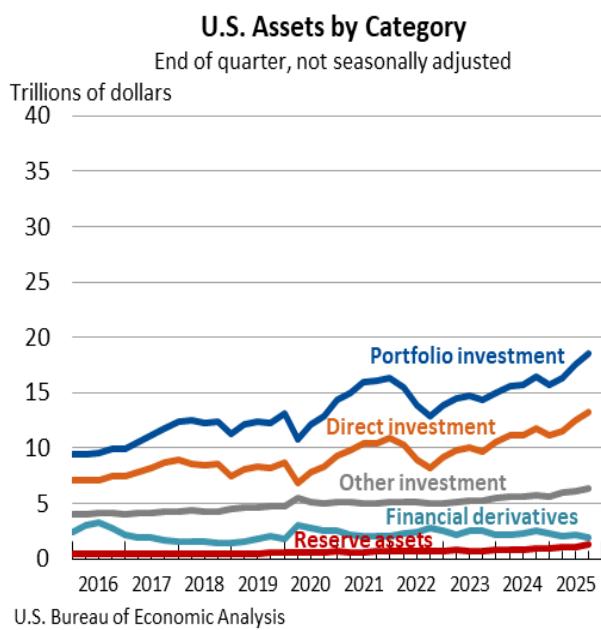
The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$27.61$ trillion at the end of the third quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. Assets totaled $\$41.27$ trillion, and liabilities were $\$68.89$ trillion. At the end of the second quarter, the net investment position was $-\$26.16$ trillion (revised). The net investment position and components of assets and liabilities are presented in [table 1](#).



The $-\$1.46$ trillion change in the net investment position from the second quarter to the third quarter came from net financial transactions of $-\$386.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.07$ trillion ([table 2](#)).

Price changes of $-\$1.06$ trillion reflected U.S. stock price increases exceeding foreign stock price increases, which raised the market value of U.S. liabilities more than U.S. assets.

U.S. assets increased by \$1.71 trillion to a total of \$41.27 trillion at the end of the third quarter, driven by foreign stock price increases that raised the market value of portfolio investment and direct investment assets by \$863.0 billion and by \$609.4 billion, respectively ([table 2](#)). All major investment categories of assets other than financial derivatives increased in the third quarter.



U.S. liabilities increased by \$3.17 trillion to a total of \$68.89 trillion at the end of the third quarter, driven by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities by \$1.39 trillion and by \$1.20 trillion, respectively ([table 2](#)). Financial transactions of \$797.8 billion that mostly reflected foreign purchases of U.S. equity and long-term debt securities also contributed to the overall increase in liabilities. All major investment categories of liabilities except financial derivatives increased in the third quarter.

Table A. Updates to Second-Quarter 2025 International Investment Position Aggregates
[Trillions of dollars, not seasonally adjusted]

	Preliminary estimates	Revised estimates
U.S. net international investment position	-26.14	-26.16
U.S. assets	39.56	39.56
U.S. liabilities	65.71	65.72

U.S. Bureau of Economic Analysis

New Combined Release and Changes in the Presentation of Tables

Beginning in March 2026, BEA will publish the quarterly U.S. international transactions and international investment position accounts in a single news release. This combined quarterly release will provide a broader view of U.S. participation in the global economy and will replace the publication of two separate releases issued on different days, accelerating the availability of international investment position statistics.

In addition, as part of BEA's ongoing modernization and streamlining of news release packages, the statistics currently published as tables within the releases will not be included in the body of the combined release. Instead, the release will include dynamic links to featured data available in BEA's [Interactive Data Application](#). This will reduce duplication, increase efficiency, and point data users directly to BEA's most complete and flexible data tables via links in the release. These customizable tables include full time series and can be downloaded as PDFs, in Excel, or in CSV format.

For resources, definitions, and more, visit "[Additional Information](#)."

Next release: March 25, 2026, at 8:30 a.m. EDT
U.S. International Transactions and Investment Position, 4th Quarter and Year 2025

U.S. International Transactions and Investment Position Release Dates in 2026

4th Quarter and Year 2025	March 25
1st Quarter 2026 and Annual Update	June 24
2nd Quarter 2026	September 24
3rd Quarter 2026	December 18

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 in 2025: Q3

January 16, 2026

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2024		2025			Change: 2025 Q2 to 2025 Q3
		Q3	Q4	Q1	Q2 ^r	Q3 ^p	
1	U.S. net international investment position (line 4 less line 36)	-24,510.5	-26,539.5	-24,652.9	-26,158.0	-27,614.0	-1,456.0
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-24,488.4	-26,571.6	-24,647.6	-26,156.9	-27,625.6	-1,468.7
3	Financial derivatives other than reserves, net (line 6 less line 38)	-22.1	32.2	-5.3	-1.1	11.6	12.7
4	U.S. assets	37,511.6	35,719.4	36,889.0	39,558.0	41,271.5	1,713.5
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	34,972.9	33,403.2	34,834.7	37,400.9	39,410.6	2,009.8
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,538.7	2,316.2	2,054.3	2,157.2	1,860.9	-296.3
By functional category:							
7	Direct investment at market value	11,769.6	11,128.8	11,487.5	12,523.2	13,227.5	704.3
8	Equity	10,397.4	9,782.6	10,177.9	11,233.6	11,895.4	661.7
9	Debt instruments	1,372.2	1,346.2	1,309.6	1,289.5	1,332.1	42.6
10	Portfolio investment	16,503.1	15,770.4	16,315.9	17,611.9	18,562.8	950.9
11	Equity and investment fund shares	12,616.0	11,996.3	12,415.3	13,669.6	14,569.2	899.6
12	Debt securities	3,887.1	3,774.2	3,900.6	3,942.3	3,993.6	51.4
13	Short term	451.9	413.8	448.9	438.2	419.0	-19.1
14	Long term	3,435.2	3,360.3	3,451.7	3,504.1	3,574.6	70.5
15	Financial derivatives other than reserves, gross positive fair value	2,538.7	2,316.2	2,054.3	2,157.2	1,860.9	-296.3
16	Over-the-counter contracts	2,467.2	2,244.0	1,978.0	2,071.5	1,770.1	-301.4
17	Single-currency interest rate contracts	1,907.0	1,532.5	1,457.2	1,417.2	1,212.6	-204.6
18	Foreign exchange contracts	353.7	535.5	336.4	431.6	303.5	-128.1
19	Other contracts	206.5	176.0	184.5	222.7	254.0	31.3
20	Exchange-traded contracts	71.5	72.2	76.3	85.7	90.8	5.1
21	Other investment	5,772.8	5,594.0	5,982.3	6,161.7	6,375.6	213.9
22	Other equity	77.4	77.0	77.3	79.1	79.3	0.2
23	Currency and deposits	2,391.3	2,363.7	2,448.1	2,515.5	2,650.3	134.8
24	Loans	3,258.5	3,108.4	3,412.3	3,523.4	3,597.5	74.1
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	45.7	44.9	44.6	43.7	48.5	4.8
27	Reserve assets	927.3	909.9	1,049.0	1,104.1	1,244.7	140.6
28	Monetary gold	687.7	682.3	814.6	859.7	1,000.3	140.6
29	Special drawing rights	172.9	166.9	170.4	174.8	174.7	-0.1
30	Reserve position in the International Monetary Fund	28.9	26.0	27.6	30.3	30.5	0.2
31	Other reserve assets	37.8	34.8	36.4	39.3	39.1	-0.1
32	Currency and deposits	27.2	21.8	19.0	22.1	28.4	6.3
33	Securities	6.4	13.0	17.4	17.1	10.7	-6.4
34	Financial derivatives	.....	.....	.....	.....	.....	.....
35	Other claims	4.2	0.0	0.0	0.0	0.0	0.0
36	U.S. liabilities	62,022.1	62,258.8	61,541.9	65,716.0	68,885.5	3,169.5
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	59,461.2	59,974.8	59,482.3	63,557.7	67,036.2	3,478.5
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,560.8	2,284.0	2,059.6	2,158.3	1,849.3	-309.0
By functional category:							
39	Direct investment at market value	17,595.5	17,810.0	16,985.4	18,596.5	19,903.2	1,306.7
40	Equity	15,623.8	15,929.1	15,161.0	16,752.3	18,026.8	1,274.4
41	Debt instruments	1,971.8	1,880.9	1,824.4	1,844.1	1,876.4	32.3
42	Portfolio investment	32,801.5	33,146.2	33,065.4	35,272.8	37,256.7	1,983.9
43	Equity and investment fund shares	17,904.4	18,561.5	17,856.1	19,855.3	21,455.0	1,599.7
44	Debt securities	14,897.2	14,584.7	15,209.2	15,417.5	15,801.7	384.2
45	Short term	1,435.4	1,484.4	1,670.8	1,649.7	1,677.6	27.9
46	Treasury bills and certificates	1,199.3	1,244.1	1,416.8	1,415.3	1,415.8	0.4
47	Other short-term securities	236.2	240.4	254.0	234.4	261.8	27.4
48	Long term	13,461.7	13,100.3	13,538.4	13,767.8	14,124.1	356.3
49	Treasury bonds and notes	7,515.9	7,314.3	7,632.7	7,688.8	7,833.1	144.3
50	Other long-term securities	5,945.8	5,786.0	5,905.7	6,079.0	6,291.0	212.0
51	Financial derivatives other than reserves, gross negative fair value	2,560.8	2,284.0	2,059.6	2,158.3	1,849.3	-309.0
52	Over-the-counter contracts	2,491.5	2,215.2	1,990.3	2,076.9	1,763.7	-313.2
53	Single-currency interest rate contracts	1,902.5	1,514.5	1,448.5	1,391.0	1,191.4	-199.6
54	Foreign exchange contracts	366.7	502.6	339.6	453.1	304.1	-149.0
55	Other contracts	222.2	198.1	202.3	232.9	268.2	35.4
56	Exchange-traded contracts	69.4	68.8	69.3	81.4	85.6	4.2
57	Other investment	9,064.2	9,018.6	9,431.5	9,688.5	9,876.4	187.9
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
59	Currency and deposits	4,507.1	4,474.3	4,698.5	4,811.0	4,848.9	37.9
60	Loans	4,095.7	4,078.0	4,260.6	4,393.3	4,536.2	142.9
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Trade credit and advances	305.6	316.5	319.8	326.3	333.8	7.5
63	Special drawing rights allocations	155.8	149.8	152.6	157.8	157.5	-0.3

p Preliminary r Revised 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, 2025:Q2 ^r	Change in position in 2025:Q3					End of quarter position, 2025:Q3 ^b	
			Total	Attributable to:					
				Financial transactions	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 36)	-26,158.0	-1,456.0	-386.1	-1,069.8	(*)	(*)	-27,614.0	
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-26,156.9	-1,468.7	-370.1	-1,098.6	-1,059.2	-136.5	97.1	
3	Financial derivatives other than reserves, net (line 6 less line 38) ³	-1.1	12.7	-16.1	28.8	(*)	(*)	11.6	
4	U.S. assets	39,558.0	1,713.5	(*)	(*)	(*)	(*)	41,271.5	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	37,400.9	2,009.8	427.7	1,582.1	1,625.9	-154.9	111.1	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,157.2	-296.3	(*)	(*)	(*)	(*)	1,860.9	
	By functional category:								
7	Direct investment at market value	12,523.2	704.3	116.2	588.1	609.4	-43.7	22.5	
8	Equity	11,233.6	661.7	91.6	570.1	609.4	-43.7	4.5	
9	Debt instruments	1,289.5	42.6	24.6	18.0	.....	.....	18.0
10	Portfolio investment	17,611.9	950.9	86.2	864.7	875.9	-99.8	88.6	
11	Equity and investment fund shares	13,669.6	899.6	71.3	828.3	863.0	-89.5	54.8	
12	Debt securities	3,942.3	51.4	14.9	36.5	12.9	-10.2	33.8	
13	Short term	438.2	-19.1	-18.6	-0.5	.....	-0.5	0.0
14	Long term	3,504.1	70.5	33.5	37.0	12.9	-9.7	33.8	
15	Financial derivatives other than reserves, gross positive fair value	2,157.2	-296.3	(*)	(*)	(*)	(*)	1,860.9	
16	Over-the-counter contracts	2,071.5	-301.4	(*)	(*)	(*)	(*)	1,770.1	
17	Single-currency interest rate contracts	1,417.2	-204.6	(*)	(*)	(*)	(*)	1,212.6	
18	Foreign exchange contracts	431.6	-128.1	(*)	(*)	(*)	(*)	303.5	
19	Other contracts	222.7	31.3	(*)	(*)	(*)	(*)	254.0	
20	Exchange-traded contracts	85.7	5.1	(*)	(*)	(*)	(*)	90.8	
21	Other investment	6,161.7	213.9	224.4	-10.5	0.0	-10.5	0.0	
22	Other equity	79.1	0.2	0.2	(*)	0.0	(*)	79.3	
23	Currency and deposits	2,515.5	134.8	139.7	-4.9	.....	-4.9	0.0
24	Loans	3,523.4	74.1	79.7	-5.6	.....	-5.6	0.0
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
26	Trade credit and advances	43.7	4.8	4.9	(*)	.....	(*)	48.5
27	Reserve assets	1,104.1	140.6	0.9	139.7	140.6	-0.9	0.0	
28	Monetary gold	859.7	140.6	0.0	140.6	140.6	.....	0.0
29	Special drawing rights	174.8	-0.1	0.3	-0.4	.....	-0.4	0.0
30	Reserve position in the International Monetary Fund	303.0	0.2	0.2	-0.1	.....	-0.1	0.0
31	Other reserve assets	39.3	-0.1	0.4	-0.5	0.0	-0.5	0.0	
32	Currency and deposits	22.1	6.3	0.2	6.1	.....	-0.1	6.2
33	Securities	17.1	-6.4	0.1	-6.5	0.0	-0.4	-6.2	
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0
36	U.S. liabilities	65,716.0	3,169.5	(*)	(*)	(*)	(*)	68,885.5	
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	63,557.7	3,478.5	797.8	2,680.7	2,685.2	-18.5	14.0	
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,158.3	-309.0	(*)	(*)	(*)	(*)	1,849.3	
	By functional category:								
39	Direct investment at market value	18,596.5	1,306.7	115.1	1,191.6	1,201.1	.....	-9.5
40	Equity	16,752.3	1,274.4	91.4	1,183.0	1,201.1	.....	-18.1
41	Debt instruments	1,844.1	32.3	23.7	8.6	.....	.....	8.6
42	Portfolio investment	35,272.8	1,983.9	486.8	1,497.1	1,484.1	-10.5	23.5	
43	Equity and investment fund shares	19,855.3	1,599.7	206.1	1,393.5	1,388.5	.....	5.0
44	Debt securities	15,417.5	384.2	280.6	103.6	95.6	-10.5	18.5	
45	Short term	1,649.7	27.9	28.1	-0.2	.....	-0.2	0.0
46	Treasury bills and certificates	1,415.3	0.4	0.4	0.0	.....	.....	0.0
47	Other short-term securities	234.4	27.4	27.6	-0.2	.....	-0.2	0.0
48	Long term	13,767.8	356.3	252.5	103.8	95.6	-10.3	18.5	
49	Treasury bonds and notes	7,688.8	144.3	118.6	25.6	23.2	.....	2.4
50	Other long-term securities	6,079.0	212.0	133.9	78.1	72.3	-10.3	16.1	
51	Financial derivatives other than reserves, gross negative fair value	2,158.3	-309.0	(*)	(*)	(*)	(*)	1,849.3	
52	Over-the-counter contracts	2,076.9	-313.2	(*)	(*)	(*)	(*)	1,763.7	
53	Single-currency interest rate contracts	1,391.0	-199.6	(*)	(*)	(*)	(*)	1,191.4	
54	Foreign exchange contracts	453.1	-149.0	(*)	(*)	(*)	(*)	304.1	
55	Other contracts	232.9	35.4	(*)	(*)	(*)	(*)	268.2	
56	Exchange-traded contracts	81.4	4.2	(*)	(*)	(*)	(*)	85.6	
57	Other investment	9,688.5	187.9	195.9	-8.0	.....	-8.0	0.0
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
59	Currency and deposits	4,811.0	37.9	39.5	-1.7	.....	-1.7	0.0
60	Loans	4,393.3	142.9	148.8	-5.9	.....	-5.9	0.0
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
62	Trade credit and advances	326.3	7.5	7.5	(*)	.....	(*)	0.0
63	Special drawing rights allocations	157.8	-0.3	0.0	-0.3	.....	-0.3	0.0

^pPreliminary ^rRevised 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. Changes in volume and valuation n.i.e. (not included elsewhere) 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