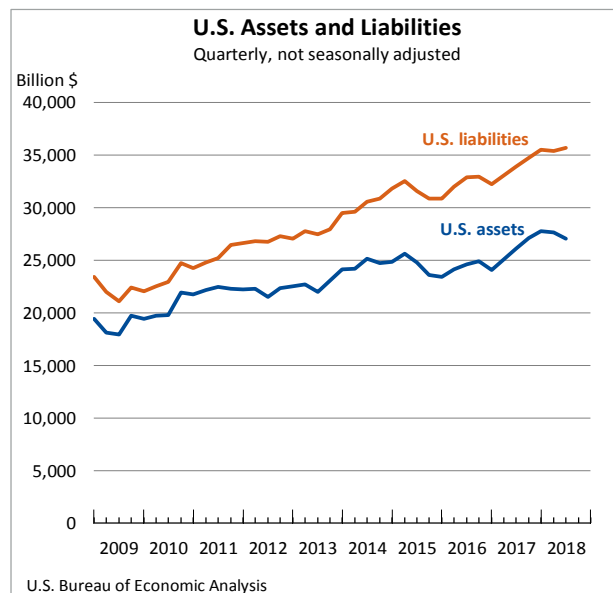
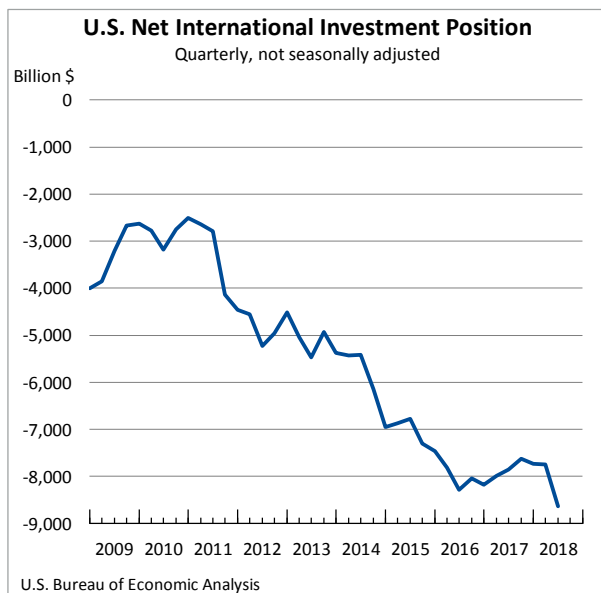


## U.S. Net International Investment Position Second Quarter 2018

*Preliminary Statistics for U.S. Net International Investment Position*

The U.S. net international investment position decreased to  $-\$8,638.5$  billion (preliminary) at the end of the second quarter of 2018 from  $-\$7,747.3$  billion (revised) at the end of the first quarter. The  $\$891.2$  billion decrease reflected net financial transactions of  $-\$126.0$  billion and net other changes in position, such as price and exchange-rate changes, of  $-\$765.1$  billion.



- The net investment position decreased 11.5 percent in the second quarter, compared with a decrease of 0.3 percent in the first quarter and an average quarterly decrease of 4.6 percent from the first quarter of 2011 through the fourth quarter of 2017.
- U.S. assets decreased  $\$587.8$  billion to  $\$27,063.6$  billion, reflecting decreases in all major categories of assets, led by portfolio investment assets. The decrease was driven by exchange-rate changes, as major foreign currencies depreciated against the U.S. dollar, lowering the value of foreign-currency-denominated assets in dollar terms. Net U.S. withdrawal of direct investment assets as a result of U.S. parent repatriation of previously reinvested earnings also contributed to the decrease.
- U.S. liabilities increased  $\$303.4$  billion to  $\$35,702.1$  billion, reflecting increases in all major categories of liabilities, except financial derivatives. The increase mostly reflected U.S. equity price increases that raised the equity value of direct investment and portfolio investment liabilities.

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available at [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: The next release of the U.S. net international investment position will be on December 27, 2018.