

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, March 27, 2024

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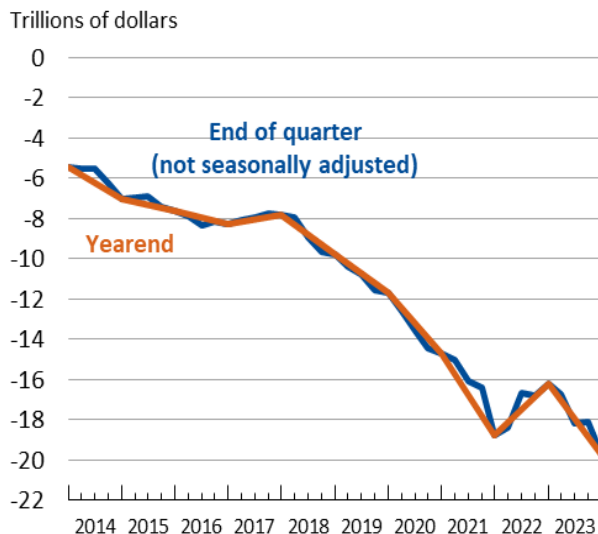
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U.S. International Investment Position, 4th Quarter and Year 2023

Fourth Quarter

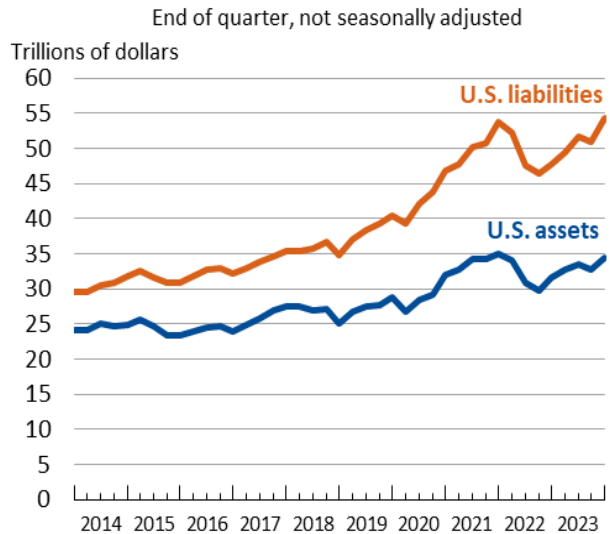
The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$19.77$ trillion at the end of the fourth quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $\$34.54$ trillion, and liabilities were $\$54.31$ trillion. At the end of the third quarter, the net investment position was $-\$18.11$ trillion (revised). The net investment position and components of assets and liabilities are presented in [table 1](#).

Chart 1. U.S. Net International Investment Position



U.S. Bureau of Economic Analysis

Chart 2. U.S. Assets and Liabilities



U.S. Bureau of Economic Analysis

The $-\$1.66$ trillion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of $-\$243.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.42$ trillion. Net other changes mostly 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. The impact of stock price changes was partly offset by the appreciation of major foreign currencies against the U.S. dollar that raised the value of U.S. assets more than U.S. liabilities in dollar terms ([table A](#)).

Table A. Quarterly Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

	End of quarter position, 2023:Q3	Change in position in 2023:Q4			End of quarter position, 2023:Q4
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-18,105.8	-1,662.2	-243.1	-1,419.0	-19,768.0
Net position excluding financial derivatives	-18,169.1	-1,593.4	-232.9	-1,360.5	-19,762.5
Financial derivatives other than reserves, net	63.3	-68.8	-10.2	-58.5	-5.5
U.S. assets	32,828.8	1,715.8	(²)	(²)	34,544.6
Assets excluding financial derivatives	30,245.3	2,096.5	233.0	1,863.6	32,341.8
Financial derivatives other than reserves	2,583.5	-380.7	(²)	(²)	2,202.8
U.S. liabilities	50,934.6	3,378.0	(²)	(²)	54,312.6
Liabilities excluding financial derivatives	48,414.4	3,690.0	465.9	3,224.1	52,104.3
Financial derivatives other than reserves	2,520.2	-312.0	(²)	(²)	2,208.3

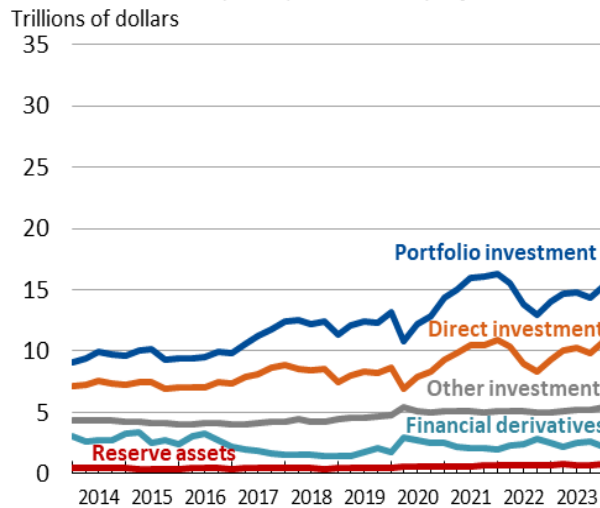
1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is presented for annual statistics (see [table C](#) and [table 2](#) in this release).

2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. Bureau of Economic Analysis

Chart 3. U.S. Assets by Category

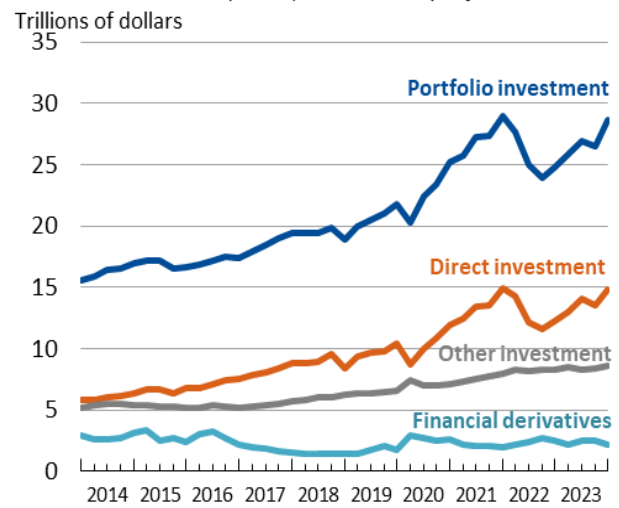
End of quarter, not seasonally adjusted



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. assets increased by \$1.72 trillion to a total of \$34.54 trillion at the end of the fourth quarter, driven by foreign stock price increases and the appreciation of major foreign currencies against the U.S. dollar. All major investment categories of assets increased, except financial derivatives.

Direct investment assets increased by \$930.0 billion to \$10.80 trillion and portfolio investment assets increased by \$914.2 billion to \$15.32 trillion, driven mainly by foreign stock price increases and the appreciation of major foreign currencies against the U.S. dollar that raised the market value of these assets in dollar terms. Other investment assets increased by \$193.9 billion to \$5.44 trillion, driven by increases in loans and in currency and deposits.

In contrast, financial derivatives decreased by \$380.7 billion to \$2.20 trillion, driven by decreases in single-currency interest rate contracts.

U.S. liabilities increased by \$3.38 trillion to a total of \$54.31 trillion at the end of the fourth quarter, driven by U.S. stock price increases. All major investment categories of liabilities increased, except financial derivatives.

Portfolio investment liabilities increased by \$2.21 trillion to \$28.67 trillion and direct investment liabilities increased by \$1.31 trillion to \$14.87 trillion, driven mainly by U.S. stock price increases that raised the market value of these liabilities; U.S. bond price increases also contributed to the increase in portfolio investment liabilities. Other investment liabilities increased by \$171.2 billion to \$8.57 trillion, driven by increases in currency and deposits.

In contrast, financial derivatives decreased by \$312.0 billion to \$2.21 trillion, driven by decreases in single-currency interest rate contracts.

Table B. Updates to Third-Quarter 2023 International Investment Position Aggregates

[Trillions of dollars, not seasonally adjusted]

	Preliminary estimates	Revised estimates
U.S. net international investment position	-18.16	-18.11
U.S. assets	32.91	32.83
U.S. liabilities	51.07	50.93

U.S. Bureau of Economic Analysis

Year 2023

The U.S. net international investment position was -\$19.77 trillion at the end of 2023, compared to -\$16.17 trillion at the end of 2022. The net investment position and components of assets and liabilities are presented in [table 2](#).

The -\$3.60 trillion change in the net investment position from the end of 2022 to the end of 2023 came from net financial transactions of -\$906.3 billion and net other changes in position, such as price and exchange-rate changes, of -\$2.69 trillion ([table C](#)).

Price changes of -\$2.93 trillion mostly 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.

Exchange-rate changes of \$482.4 billion reflected the appreciation of most major foreign currencies against

the U.S. dollar, which raised the value of U.S. assets more than U.S. liabilities in dollar terms.

U.S. assets increased by \$2.91 trillion to a total of \$34.54 trillion at the end of 2023, driven by foreign stock price increases and by financial transactions that mostly reflected increases in direct investment equity assets and in other investment loans. All major investment categories of assets increased, except financial derivatives.

Direct investment assets increased by \$1.52 trillion to \$10.80 trillion and portfolio investment assets increased by \$1.25 trillion to \$15.32 trillion, driven mainly by foreign stock price increases that raised the market value of these assets. Other investment assets increased by \$412.5 billion to \$5.44 trillion, driven by increases in loans. In contrast, financial derivatives decreased by \$340.5 billion to \$2.20 trillion, driven by decreases in single-currency interest rate contracts.

Table C. Annual Change in the U.S. Net International Investment Position

[Billions of dollars]

	Yearend position, 2022	Change in position in 2023						Yearend position, 2023
		Total	Financial transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes	Changes in volume and valuation n.i.e.	
U.S. net investment position	-16,172.3	-3,595.7	-906.3	-2,689.3	(¹)	(¹)	(¹)	-19,768.0
Net position excl. derivatives	-16,241.8	-3,520.7	-890.7	-2,630.0	-2,934.4	482.4	-178.0	-19,762.5
Financial derivatives, net	69.5	-75.0	-15.6	-59.3	(¹)	(¹)	(¹)	-5.5
U.S. assets	31,631.8	2,912.8	(²)	(²)	(²)	(²)	(²)	34,544.6
Assets excl. derivatives	29,088.5	3,253.3	966.6	2,286.7	2,005.7	517.5	-236.5	32,341.8
Financial derivatives	2,543.3	-340.5	(²)	(²)	(²)	(²)	(²)	2,202.8
U.S. liabilities	47,804.1	6,508.4	(²)	(²)	(²)	(²)	(²)	54,312.6
Liabilities excl. derivatives	45,330.3	6,774.0	1,857.3	4,916.7	4,940.1	35.1	-58.5	52,104.3
Financial derivatives	2,473.8	-265.6	(²)	(²)	(²)	(²)	(²)	2,208.3

1. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (not included elsewhere).

2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. Bureau of Economic Analysis

U.S. liabilities increased by \$6.51 trillion to a total of \$54.31 trillion at the end of 2023, driven by U.S. stock price increases and by financial transactions that mostly reflected foreign purchases of U.S. long-term debt securities and increases in direct investment equity liabilities. All major investment categories of liabilities increased, except financial derivatives.

Portfolio investment liabilities increased by \$3.90 trillion to \$28.67 trillion and direct investment liabilities increased by \$2.61 trillion to \$14.87 trillion, driven mainly by U.S. stock price increases that raised the market value of these liabilities. Other investment liabilities increased by \$264.9 billion to \$8.57 trillion, driven by increases in currency and deposits. In contrast, financial derivatives decreased by \$265.6 billion to \$2.21 trillion, driven by decreases in single-currency interest rate contracts.

Upcoming Update to the U.S. International Investment Position

The annual update of the U.S. International Investment Position (IIP) will be released along with preliminary estimates for the first quarter of 2024 on June 26, 2024. A preview of the annual update will be available in the *Survey of Current Business* in April 2024.

Upcoming Release of New International Investment Position Statistics

With the release of the IIP Accounts on June 26, 2024, BEA will (1) expand “[Table 1.3. Change in the Yearend U.S. Net International Investment Position](#),” which currently presents annual statistics, to include new quarterly statistics on price changes and exchange-rate changes for U.S. assets and liabilities beginning with the first quarter of 2023 and (2) rename this table as “[Table 1.3. Change in the U.S. Net International Investment Position](#).” The expanded table will be incorporated into BEA’s [Interactive Data Application](#) and [Data Application Programming Interface](#) as a standard table.

Currently, IIP table 1.3 is only available for annual statistics published in March and updated in June each year. This table presents the U.S. net IIP and positions for U.S. assets and liabilities by functional categories (direct investment, portfolio investment, financial derivatives, other investment, and reserve assets). In addition, IIP table 1.3 disaggregates the change in position for a year by financial transactions and by other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e (not included elsewhere). For more information, see paragraph 22.5 in *U.S. International Economic Accounts: Concepts and Methods*. BEA will continue to publish annual IIP table 1.3 statistics in March each year while quarterly statistics will be published with each quarterly news release in March, June, September, and December.

The expansion of IIP table 1.3 to include new quarterly statistics for other changes in position reflects BEA’s incorporation of 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](#)” (TIC SLT) report. BEA has incorporated these data to more accurately measure portfolio investment transactions and other changes in position of equity and investment fund shares and of long-term debt securities. BEA’s statistics for these portfolio investment transactions, which were previously derived from positions data reported on the TIC SLT form, now reflect the new TIC SLT transactions data, beginning with the first quarter of 2023. For more information on the new source data, see the “[Technical Note](#)” included with the “[U.S. International Transactions](#)” news release on September 21, 2023. BEA’s statistics for portfolio investment other changes in position such as price and exchange-rate changes in IIP table 1.3, which were previously estimated from stock and bond market price indices, now reflect the new TIC SLT valuation changes data. Portfolio investment position statistics at the end of a quarter and at yearend presented in this release are not affected by the new treatment of transactions and other changes in position.

To prepare users for this change, a [prototype of the expanded IIP table 1.3](#) is available in BEA’s Interactive Data Application and Data Application Programming Interface. More information will be available in the preview article in the *Survey* in April 2024.

Next release: June 26, 2024, at 8:30 a.m. EDT
U.S. International Investment Position, 1st Quarter 2024 and Annual Update

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). For the March and June releases, BEA also presents statistics on changes in the yearend position that are disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

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 (only presented for annual statistics in the March and June news releases) are changes in the value of

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

Exchange-rate changes (only presented for annual statistics in the March and June news releases) 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. (only presented for annual statistics in the March and June news releases) reflect changes in position due to year-to-year 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 Yearend U.S. Net International Investment Position

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:Q3 to 2023:Q4	Change: 2022 Q4 to 2023 Q4	Line
		Q4	Q1	Q2	Q3 r	Q4 p			
1	U.S. net international investment position (line 4 less line 36)	-16,172.3	-16,736.0	-18,144.7	-18,105.8	-19,768.0	-1,662.2	-3,595.7	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-16,241.8	-16,778.4	-18,172.3	-18,169.1	-19,762.5	-1,593.4	-3,520.7	2
3	Financial derivatives other than reserves, net (line 6 less line 38)	69.5	42.4	27.7	63.3	-5.5	-68.8	-75.0	3
4	U.S. assets	31,631.8	32,711.6	33,511.9	32,828.8	34,544.6	1,715.8	2,912.8	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	29,088.5	30,518.5	31,029.1	30,245.3	32,341.8	2,096.5	3,253.3	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	-380.7	-340.5	6
	By functional category:								
7	Direct investment at market value	9,277.0	10,006.1	10,293.4	9,870.8	10,800.8	930.0	1,523.8	7
8	Equity	8,077.0	8,773.0	9,044.8	8,594.3	9,495.9	901.6	1,418.9	8
9	Debt instruments	1,200.0	1,233.1	1,248.6	1,276.5	1,304.9	28.4	104.9	9
10	Portfolio investment	14,073.9	14,629.7	14,804.6	14,406.2	15,320.4	914.2	1,246.5	10
11	Equity and investment fund shares	10,306.0	10,796.8	11,016.1	10,694.4	11,475.4	780.9	1,169.4	11
12	Debt securities	3,768.0	3,832.9	3,788.6	3,711.7	3,845.0	133.3	77.1	12
13	Short term	488.0	478.8	458.3	469.7	450.6	-19.2	-37.4	13
14	Long term	3,280.0	3,354.1	3,330.3	3,242.0	3,394.5	152.5	114.5	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	-380.7	-340.5	15
16	Over-the-counter contracts	2,465.7	2,127.9	2,418.0	2,520.4	2,137.6	-382.8	-328.1	16
17	Single-currency interest rate contracts	1,860.8	1,637.7	1,873.0	1,950.7	1,591.9	-358.8	-268.9	17
18	Foreign exchange contracts	432.4	321.0	374.4	408.5	370.7	-37.8	-61.6	18
19	Other contracts	172.5	169.1	170.6	161.3	175.0	13.7	2.5	19
20	Exchange-traded contracts	77.7	65.3	64.8	63.2	65.2	2.0	-12.5	20
21	Other investment	5,030.6	5,129.2	5,198.1	5,249.2	5,443.1	193.9	412.5	21
22	Other equity	73.5	73.7	75.3	75.3	75.3	0.0	1.8	22
23	Currency and deposits	2,234.4	2,170.1	2,139.5	2,161.4	2,248.8	87.5	14.4	23
24	Loans	2,682.7	2,847.8	2,947.5	2,974.8	3,076.6	101.8	393.9	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	40.0	37.6	35.8	37.8	42.4	4.6	2.4	26
27	Reserve assets	706.9	753.5	732.9	719.0	777.4	58.4	70.5	27
28	Monetary gold	474.3	517.7	500.1	489.1	543.5	54.4	69.2	28
29	Special drawing rights	160.5	163.2	162.2	162.1	166.5	4.4	6.0	29
30	Reserve position in the International Monetary Fund	35.0	35.1	34.1	32.3	30.3	-2.0	-4.7	30
31	Other reserve assets	37.1	37.4	36.5	35.5	37.2	1.6	(*)	31
32	Currency and deposits	28.3	28.7	28.1	27.4	29.4	2.0	1.1	32
33	Securities	8.8	8.7	8.5	8.2	7.7	-0.4	-1.0	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	47,804.1	49,447.6	51,656.6	50,934.6	54,312.6	3,378.0	6,508.4	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	45,330.3	47,296.9	49,201.4	48,414.4	52,104.3	3,690.0	6,774.0	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	-312.0	-265.6	38
	By functional category:								
39	Direct investment at market value	12,262.7	13,021.4	14,012.1	13,557.9	14,868.6	1,310.7	2,605.9	39
40	Equity	10,477.3	11,258.7	12,186.9	11,716.9	13,027.4	1,310.5	2,550.1	40
41	Debt instruments	1,785.4	1,762.7	1,825.1	1,841.0	1,841.2	0.2	55.8	41
42	Portfolio investment	24,764.1	25,820.5	26,910.7	26,459.2	28,667.3	2,208.0	3,903.2	42
43	Equity and investment fund shares	12,054.2	12,772.8	13,697.2	13,374.3	14,686.7	1,312.4	2,632.5	43
44	Debt securities	12,709.9	13,047.7	13,213.5	13,085.0	13,980.6	895.6	1,270.7	44
45	Short term	1,252.0	1,244.6	1,255.8	1,282.9	1,303.6	20.7	51.6	45
46	Treasury bills and certificates	950.0	962.6	949.6	1,060.9	1,082.7	21.8	132.7	46
47	Other short-term securities	302.0	282.0	306.2	222.1	221.0	-1.1	-81.1	47
48	Long term	11,457.8	11,803.1	11,957.7	11,802.0	12,676.9	874.9	1,219.1	48
49	Treasury bonds and notes	6,368.5	6,595.5	6,658.2	6,543.2	6,973.4	430.3	604.9	49
50	Other long-term securities	5,089.3	5,207.5	5,299.5	5,258.9	5,703.5	444.7	614.2	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	-312.0	-265.6	51
52	Over-the-counter contracts	2,402.2	2,079.1	2,390.3	2,459.6	2,141.6	-318.0	-260.6	52
53	Single-currency interest rate contracts	1,791.0	1,588.3	1,842.1	1,903.9	1,568.1	-335.8	-222.9	53
54	Foreign exchange contracts	442.5	319.0	368.3	384.3	386.8	2.6	-55.7	54
55	Other contracts	168.7	171.8	179.9	171.4	186.7	15.3	18.0	55
56	Exchange-traded contracts	71.6	71.6	64.9	60.6	66.6	6.0	-5.0	56
57	Other investment	8,303.5	8,455.0	8,278.6	8,397.2	8,568.4	171.2	264.9	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	4,293.0	4,357.7	4,318.8	4,341.2	4,533.0	191.9	240.0	59
60	Loans	3,605.8	3,687.0	3,547.2	3,638.2	3,605.6	-32.6	-0.2	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	255.8	259.8	266.8	275.7	8.9	23.8	62
63	Special drawing rights allocations	152.9	154.5	152.8	151.0	154.1	3.1	1.2	63

p Preliminary n.a. Not available Not applicable (*) Value between zero and +/- \$50 million 0.0 Positions are possible but are zero for a given period.

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

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Table 2. Change in the Yearend U.S. Net International Investment Position
(Billions of dollars)

Line	Type of investment	Yearend position, 2022	Change in position in 2023					Yearend position, 2023	Line	
			Total	Attributable to:						
				Financial transactions	Other changes in position					
				Total	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)	-16,172.3	-3,595.7	-906.3	-2,689.3	(0)	(0)	(0)	-19,768.0	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-16,241.8	-3,520.7	-890.7	-2,630.0	-2,934.4	482.4	-178.0	-19,762.5	2
3	Financial derivatives other than reserves, net (line 6 less line 38) ³	69.5	-75.0	-15.6	-59.3	(0)	(0)	(0)	-5.5	3
4	U.S. assets	31,631.8	2,912.8	(0)	(0)	(0)	(0)	(0)	34,544.6	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	29,088.5	3,253.3	966.6	2,286.7	2,005.7	517.5	-236.5	32,341.8	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,543.3	-340.5	(0)	(0)	(0)	(0)	(0)	2,202.8	6
By functional category:										
7	Direct investment at market value	9,277.0	1,523.8	494.3	1,029.5	797.4	245.7	-13.6	10,800.8	7
8	Equity	8,077.0	1,418.9	396.7	1,022.2	797.4	245.7	-20.9	9,495.9	8
9	Debt instruments	1,200.0	104.9	97.6	7.3	.....	.....	7.3	1,304.9	9
10	Portfolio investment	14,073.9	1,246.5	56.5	1,190.0	1,139.1	251.1	-200.3	15,320.4	10
11	Equity and investment fund shares	10,306.0	1,169.4	-18.4	1,187.8	1,023.5	233.2	-68.9	11,475.4	11
12	Debt securities	3,768.0	77.1	74.9	2.1	115.6	17.9	-131.4	3,845.0	12
13	Short term	488.0	-37.4	-28.8	-8.6	.....	1.9	-10.6	450.6	13
14	Long term	3,280.0	114.5	103.7	10.8	115.6	16.0	-120.8	3,394.5	14
15	Financial derivatives other than reserves, gross positive fair value	2,543.3	-340.5	(0)	(0)	(0)	(0)	(0)	2,202.8	15
16	Over-the-counter contracts	2,465.7	-328.1	(0)	(0)	(0)	(0)	(0)	2,137.6	16
17	Single-currency interest rate contracts	1,860.8	-268.9	(0)	(0)	(0)	(0)	(0)	1,591.9	17
18	Foreign exchange contracts	432.4	-61.6	(0)	(0)	(0)	(0)	(0)	370.7	18
19	Other contracts	172.5	2.5	(0)	(0)	(0)	(0)	(0)	175.0	19
20	Exchange-traded contracts	77.7	-12.5	(0)	(0)	(0)	(0)	(0)	65.2	20
21	Other investment	5,030.6	412.5	415.8	-3.3	0.0	19.4	-22.7	5,443.1	21
22	Other equity	73.5	1.8	1.8	0.0	0.0	.....	0.0	75.3	22
23	Currency and deposits	2,234.4	14.4	15.3	-0.8	.....	14.3	-15.1	2,248.8	23
24	Loans	2,682.7	393.9	396.4	-2.6	.....	5.1	-7.6	3,076.6	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	40.0	2.4	2.2	0.2	.....	(0)	0.1	42.4	26
27	Reserve assets	706.9	70.5	(0)	70.5	69.2	1.3	0.0	777.4	27
28	Monetary gold	474.3	69.2	0.0	69.2	69.2	.....	(0)	543.5	28
29	Special drawing rights	160.5	6.0	4.6	1.3	.....	1.3	(0)	166.5	29
30	Reserve position in the International Monetary Fund	35.0	-4.7	-4.9	0.3	.....	0.3	0.0	30.3	30
31	Other reserve assets	37.1	(0)	0.3	-0.3	0.0	-0.3	0.0	37.2	31
32	Currency and deposits	28.3	1.1	0.4	0.7	.....	-0.8	1.5	29.4	32
33	Securities	8.8	-1.0	(0)	-1.0	0.0	0.5	-1.5	7.7	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	47,804.1	6,508.4	(0)	(0)	(0)	(0)	(0)	54,312.6	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	45,330.3	6,774.0	1,857.3	4,916.7	4,940.1	35.1	-58.5	52,104.3	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,473.8	-265.6	(0)	(0)	(0)	(0)	(0)	2,208.3	38
By functional category:										
39	Direct investment at market value	12,262.7	2,605.9	394.1	2,211.7	2,276.0	.....	-64.3	14,868.6	39
40	Equity	10,477.3	2,550.1	335.1	2,215.0	2,276.0	.....	-61.1	13,027.4	40
41	Debt instruments	1,785.4	55.8	59.0	-3.2	.....	.....	-3.2	1,841.2	41
42	Portfolio investment	24,764.1	3,903.2	1,212.7	2,690.5	2,664.1	19.7	6.8	28,667.3	42
43	Equity and investment fund shares	12,054.2	2,632.5	155.2	2,477.2	2,370.2	.....	107.0	14,686.7	43
44	Debt securities	12,709.9	1,270.7	1,057.4	213.3	293.8	19.7	-100.2	13,980.6	44
45	Short term	1,252.0	51.6	132.9	-81.3	.....	0.4	-81.7	1,303.6	45
46	Treasury bills and certificates	950.0	132.7	119.6	13.1	.....	.....	13.1	1,082.7	46
47	Other short-term securities	302.0	-81.1	13.3	-94.4	.....	0.4	-94.8	221.0	47
48	Long term	11,457.8	1,219.1	924.5	294.6	293.8	19.3	-18.5	12,676.9	48
49	Treasury bonds and notes	6,368.5	604.9	488.6	116.3	91.5	.....	24.8	6,973.4	49
50	Other long-term securities	5,089.3	614.2	435.9	178.3	202.3	19.3	-43.3	5,703.5	50
51	Financial derivatives other than reserves, gross negative fair value	2,473.8	-265.6	(0)	(0)	(0)	(0)	(0)	2,208.3	51
52	Over-the-counter contracts	2,402.2	-260.6	(0)	(0)	(0)	(0)	(0)	2,141.6	52
53	Single-currency interest rate contracts	1,791.0	-222.9	(0)	(0)	(0)	(0)	(0)	1,568.1	53
54	Foreign exchange contracts	442.5	-55.7	(0)	(0)	(0)	(0)	(0)	386.8	54
55	Other contracts	168.7	18.0	(0)	(0)	(0)	(0)	(0)	186.7	55
56	Exchange-traded contracts	71.6	-5.0	(0)	(0)	(0)	(0)	(0)	66.6	56
57	Other investment	8,303.5	264.9	250.5	14.4	.....	15.4	-1.0	8,568.4	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	4,293.0	240.0	234.6	5.5	.....	3.7	1.8	4,533.0	59
60	Loans	3,605.8	-0.2	-11.6	11.4	.....	10.5	0.9	3,605.6	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	251.9	23.8	27.5	-3.7	.....	(0)	-3.7	275.7	62
63	Special drawing rights allocations	152.9	1.2	0.0	1.2	.....	1.2	(0)	154.1	63

p Preliminary n.a. Not available Not applicable (*****) 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 year to year 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 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.

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

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