

U.S. International Investment Position, 1st Quarter 2024

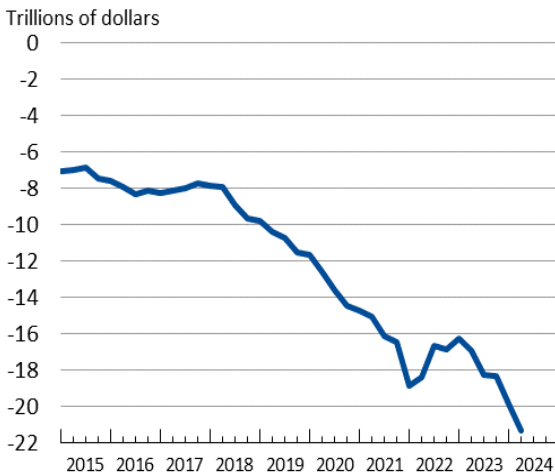
New Statistics

With 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. These new statistics will be published in this news release series every March, June, September, and December and in [“Table 1.3. Change in the U.S. Net International Investment Position”](#) via BEA’s [Interactive Data Application](#) and [Data Application Programming Interface](#).

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 the BEA. Assets totaled $\$35.78$ trillion, and liabilities were $\$57.06$ trillion. At the end of the fourth quarter of 2023, the net investment position was $-\$19.85$ trillion (revised).

Chart 1. U.S. Net International Investment Position

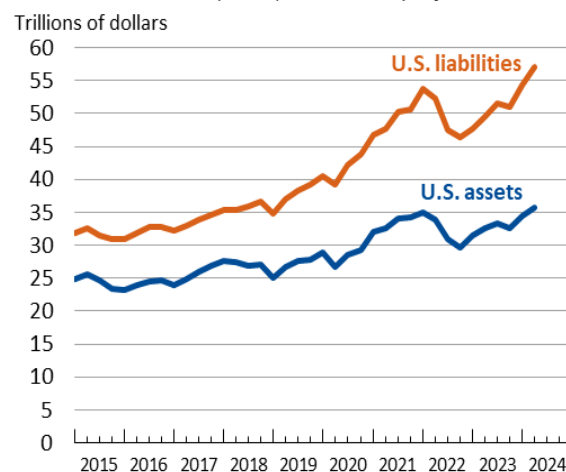
End of quarter, not seasonally adjusted



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Chart 2. U.S. Assets and Liabilities

End of quarter, not seasonally adjusted



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- 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. Net other changes mostly reflected (1) 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 and (2) 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.
- 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. 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.
- U.S. liabilities increased by $\$2.81$ trillion to a total of $\$57.06$ trillion at the end of the first quarter, driven mainly by U.S. stock price increases.

For more information on the U.S. international investment position statistics, see [“U.S. International Investment Position, 1st Quarter 2024 and Annual Update.”](#)

BEA statistics—including gross domestic product, 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. [Email alerts](#) are also available.

Note. The next release of the U.S. net international investment position will be on September 25, 2024.