

U.S. International Investment Position, 1st Quarter 2023

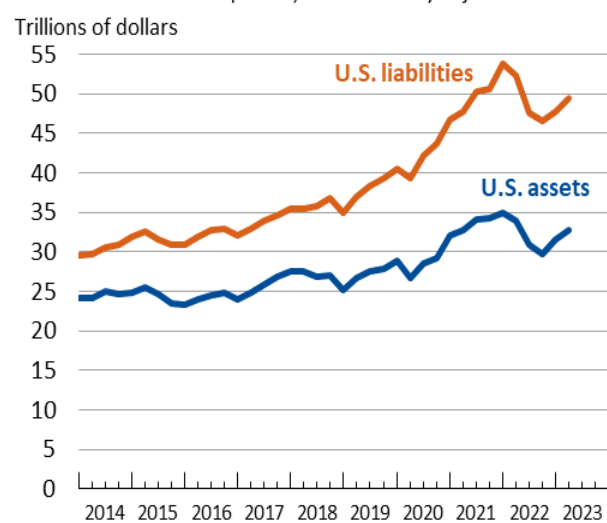
The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$16.75$ trillion at the end of the first quarter of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $\$32.74$ trillion, and liabilities were $\$49.49$ trillion. At the end of the fourth quarter of 2022, the net investment position was $-\$16.17$ trillion (revised).

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

- The $-\$577.9$ billion change in the net investment position from the fourth quarter to the first quarter came from net financial transactions of $-\$307.9$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$270.1$ billion. Net other changes mostly reflected U.S. stock price increases that exceeded foreign stock price increases.
- U.S. assets increased by $\$1.11$ trillion to a total of $\$32.74$ trillion, driven mainly by foreign stock price increases that raised the market value of direct investment and portfolio investment assets.
- U.S. liabilities increased by $\$1.69$ trillion to a total of $\$49.49$ trillion, driven mainly by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities.

For more information on the U.S. international investment position statistics, see "[U.S. International Investment Position, 1st Quarter 2023 and Annual Update.](#)"