

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

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).

Chart 1. U.S. Net International Investment Position

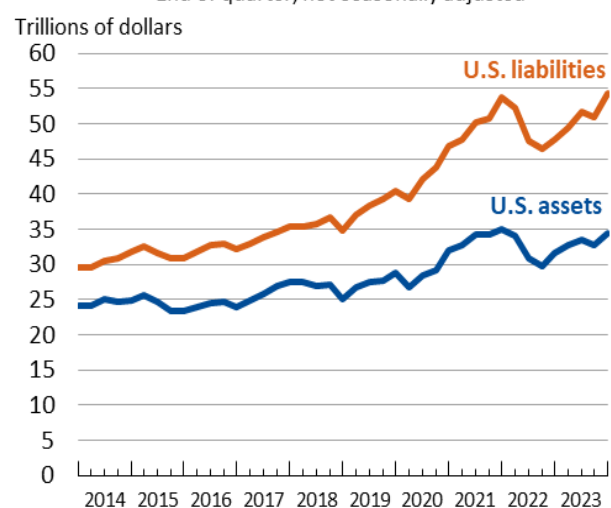
End of quarter, not seasonally adjusted



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 $-\$1.66$ 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 prices, 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.
- U.S. assets increased by $\$1.72$ trillion to a total of $\$34.54$ trillion, driven mainly by foreign stock price increases that raised the market value of direct investment and portfolio investment assets, and by the appreciation of major foreign currencies against the U.S. dollar that raised the value of foreign-currency-denominated assets in dollar terms.
- U.S. liabilities increased by $\$3.38$ trillion to a total of $\$54.31$ trillion, driven mainly by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities; U.S. bond price increases also contributed to the increase in portfolio investment liabilities.

For more information on the U.S. international investment position statistics, see "[U.S. International Investment Position, 4th Quarter and Year 2023.](#)"