

# A Look at the U.S. International Investment Position

## Fourth Quarter and Year 2024

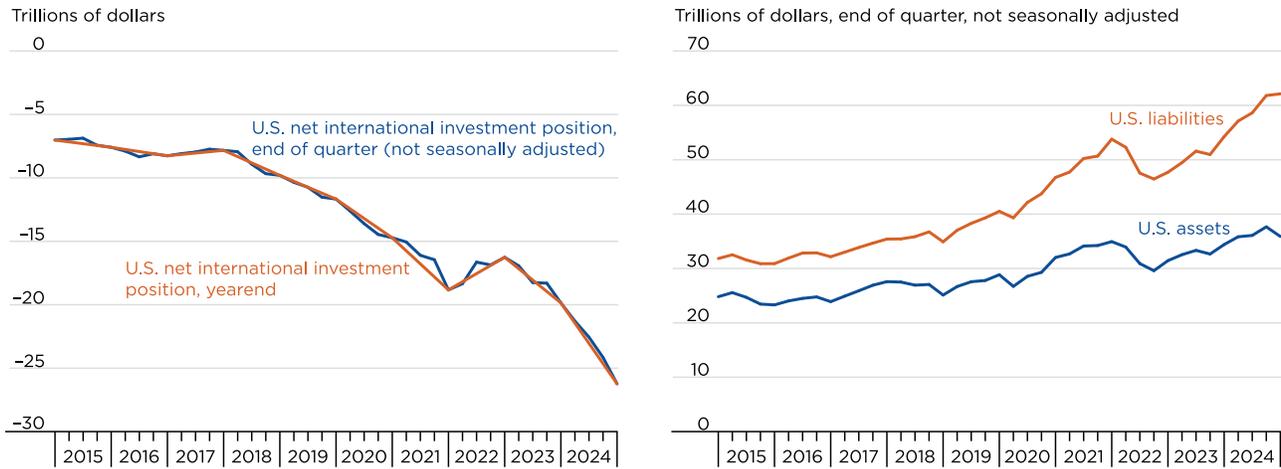
*By Erin Whitaker and Tiffany Dang | April 7, 2025*

The U.S. Bureau of Economic Analysis (BEA) recently released statistics on the U.S. international investment position (IIP) for the fourth quarter of 2024 and the year 2024. IIP is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities. The U.S. net IIP is the difference between U.S. residents' foreign financial assets and liabilities. A negative net investment position represents a U.S. net liability to the rest of the world.

The following charts present highlights of the U.S. IIP statistics for the fourth quarter of 2024 and the year 2024. More detail can be found on the [U.S. international investment position product page](#) on BEA's website.

# U.S. Net International Investment Position

Chart 1. U.S. International Investment Position



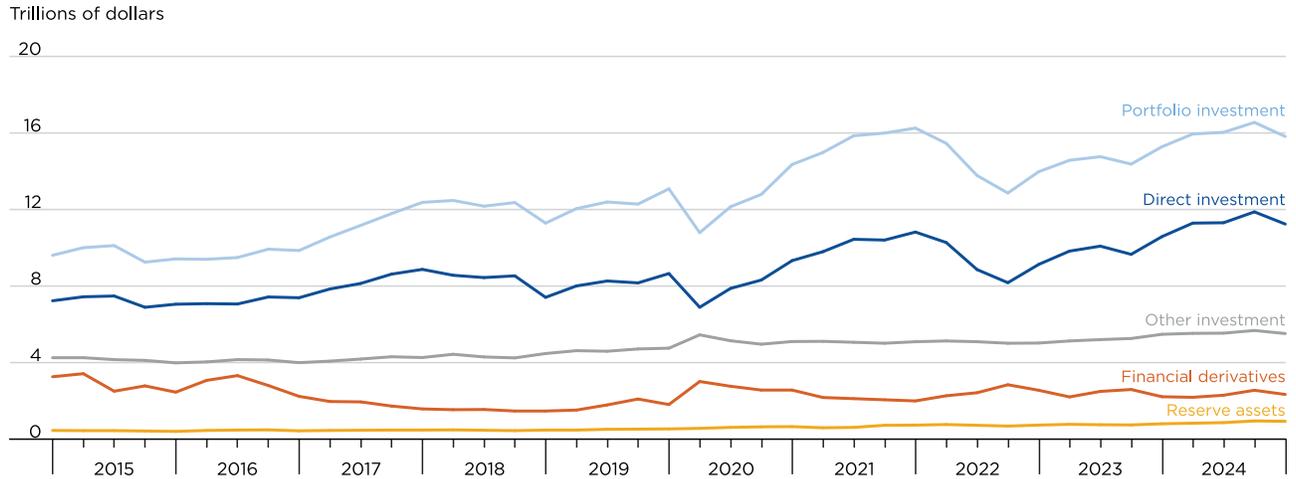
U.S. Bureau of Economic Analysis

- The net international investment position decreased from  $-\$24.15$  trillion at the end of the third quarter of 2024 to  $-\$26.23$  trillion at the end of the fourth quarter.
- The  $\$2.08$  trillion decrease in the net IIP reflected a decrease in assets and an increase in liabilities.
- U.S. assets decreased by  $\$1.77$  trillion to a total of  $\$35.89$  trillion at the end of the fourth quarter, driven mainly by the depreciation of major foreign currencies against the U.S. dollar that lowered the market value of assets in dollar terms.
- U.S. liabilities increased by  $\$306.2$  billion to a total of  $\$62.12$  trillion at the end of the fourth quarter, driven by financial transactions, notably, foreign purchases of U.S. stocks and long-term debt securities.

# U.S. Assets

## Chart 2. U.S. Assets by Category

End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

- Portfolio investment assets decreased by \$734.6 billion to \$15.87 trillion, and direct investment assets decreased by \$643.1 billion to \$11.27 trillion.
- Financial derivatives, “other investment assets,” and reserve assets also decreased during the fourth quarter.

## Chart 3. Changes in Assets Excluding Financial Derivatives, 2024:Q4

Not seasonally adjusted



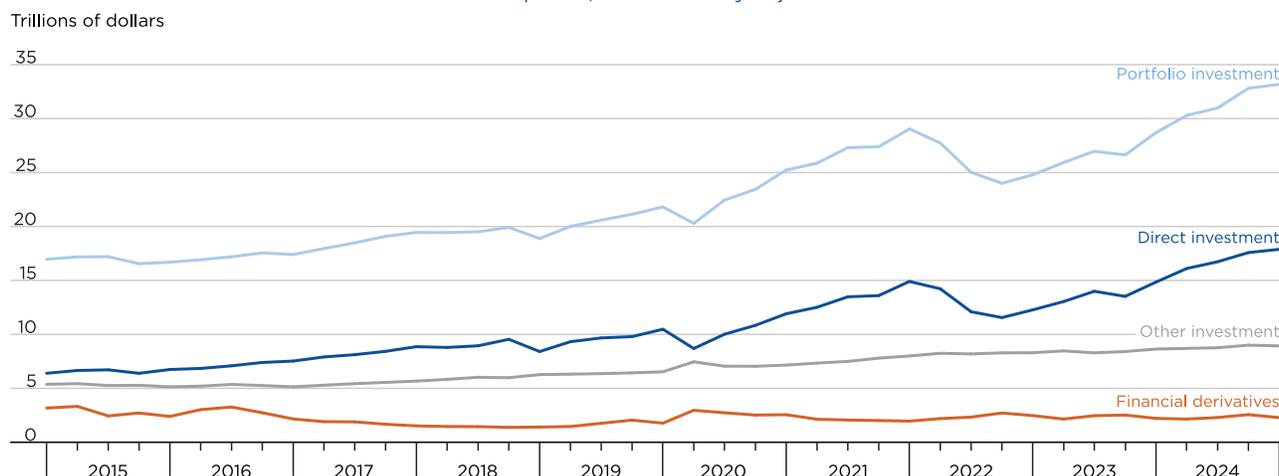
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- Exchange-rate changes lowered the value of assets by \$1.31 trillion, reflecting foreign currency depreciation against the U.S. dollar. Portfolio investment and direct investment assets decreased by \$701.7 billion and \$518.5 billion, respectively, from exchange-rate changes.
- Price changes (reflecting foreign stock and bond price decreases) lowered the value of U.S. assets by \$261.6 billion. Direct investment and portfolio investment assets decreased by \$183.3 billion and \$72.9 billion, respectively, from price changes.
- In contrast, financial transactions raised assets by \$11.6 billion.

# U.S. Liabilities

## Chart 4. U.S. Liabilities by Category

End of quarter, not seasonally adjusted

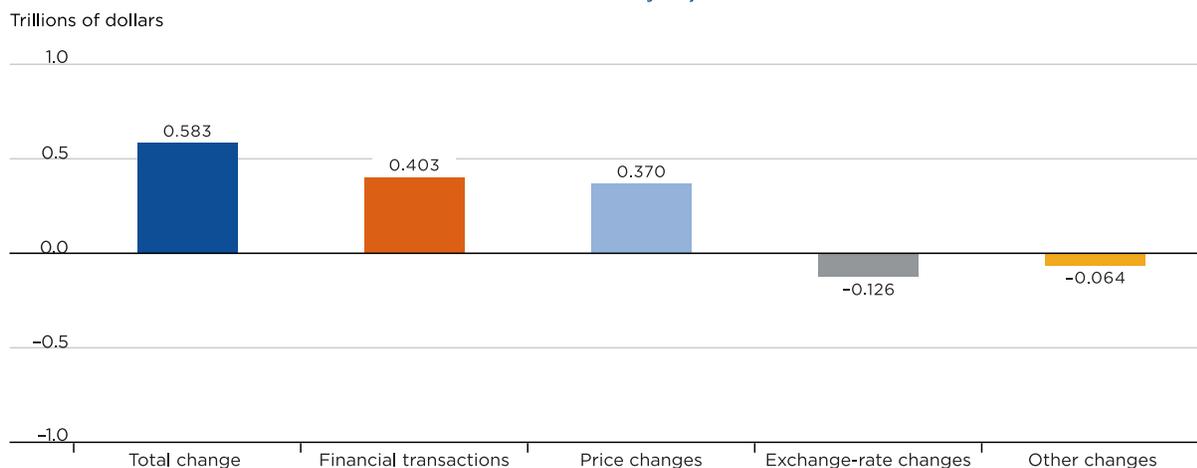


U.S. Bureau of Economic Analysis

- Portfolio investment liabilities increased by \$357.6 billion to \$33.09 trillion, and direct investment liabilities increased by \$295.6 billion to \$17.84 trillion.
- In contrast, financial derivatives and “other investment liabilities” decreased.

## Chart 5. Changes in Liabilities Excluding Financial Derivatives, 2024:Q4

Not seasonally adjusted



U.S. Bureau of Economic Analysis

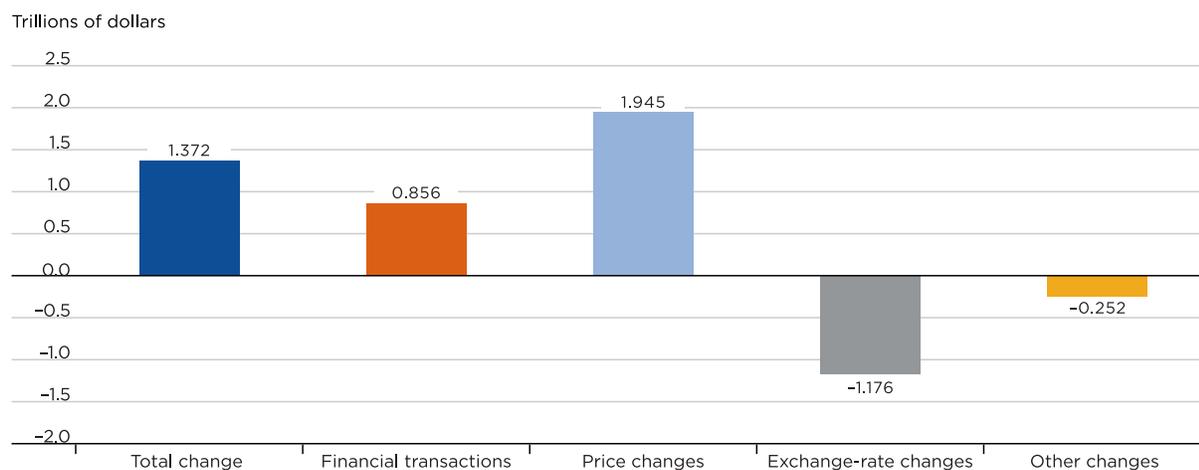
- Financial transactions (mostly reflecting foreign purchases of U.S. equity and debt securities, part of portfolio investment) raised U.S. liabilities by \$402.8 billion.
- Price changes (mostly reflecting U.S. stock price increases) raised the value of U.S. liabilities by \$370.4 billion. Direct investment and portfolio investment liabilities increased by \$236.1 billion and \$134.3 billion, respectively, from price changes.

## Highlights

- The net international investment position decreased from  $-\$19.85$  trillion at the end of 2023 to  $-\$26.23$  trillion at the end of 2024 (chart 1).
- The  $\$6.38$  trillion decrease in the net IIP reflected an increase in liabilities that exceeded an increase in assets.
- U.S. assets increased by  $\$1.49$  trillion to a total of  $\$35.89$  trillion at the end of 2024, as all major investment categories of assets increased, notably, direct investment and portfolio investment assets (chart 2).
- U.S. liabilities increased by  $\$7.86$  trillion to a total of  $\$62.12$  trillion at the end of 2024, as all major investment categories of liabilities increased, notably, portfolio investment and direct investment liabilities (chart 4).

## Changes in assets

**Chart 6. Changes in Assets Excluding Financial Derivatives, 2024**

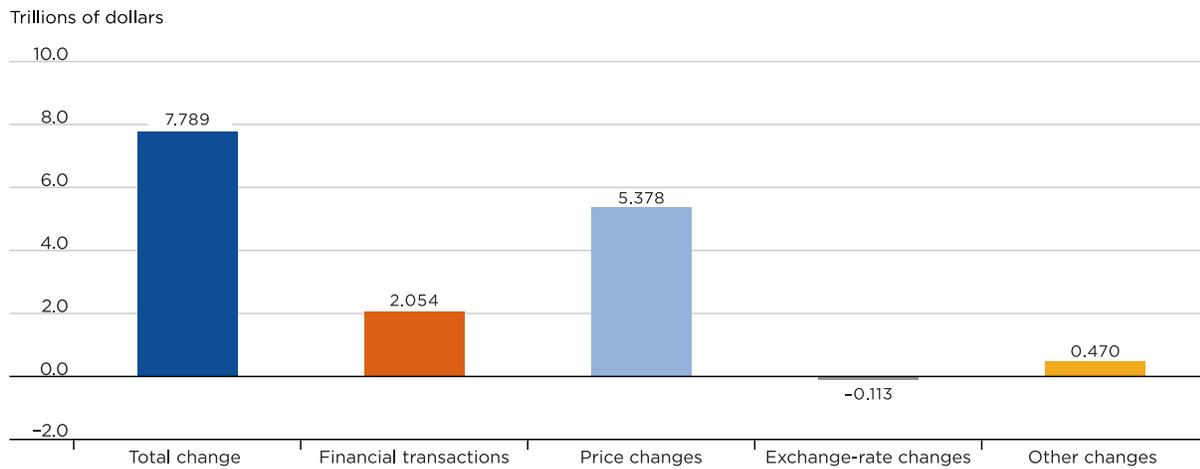


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- Price changes (mostly reflecting foreign stock price increases) raised the value of U.S. assets by  $\$1.95$  trillion. Portfolio investment and direct investment assets increased  $\$1.06$  trillion and  $\$743.0$  billion, respectively, from price changes.
- Financial transactions (mostly reflecting increases in direct investment equity assets and U.S. purchases of foreign long-term debt securities and of equity) raised assets by  $\$855.9$  billion.
- In contrast, exchange-rate changes lowered the value of assets by  $\$1.18$  trillion, reflecting foreign currency depreciation against the U.S. dollar. Portfolio investment and direct investment assets decreased by  $\$639.5$  billion and  $\$455.8$  billion, respectively, from exchange-rate changes.

## Changes in liabilities

Chart 7. Changes in Liabilities Excluding Financial Derivatives, 2024



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- Price changes (reflecting U.S. stock price increases) raised the value of U.S. liabilities by \$5.38 trillion. Portfolio investment and direct investment liabilities increased by \$2.74 trillion and \$2.64 trillion, respectively, from price changes.
- Financial transactions (mostly reflecting foreign purchases of U.S long-term debt and equity securities, increases in liabilities on loans, and increases in direct investment equity assets) raised U.S. liabilities by \$2.05 trillion.

## Data Availability and Methodology

Detailed statistics for the U.S. international investment position are available in [tables 1.1–4.1](#) on the BEA website. For information on data sources and estimation methods, see [U.S. International Economic Accounts: Concepts and Methods](#).

## Key Terms

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.

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).

**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 (not included elsewhere).

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

**Exchange-rate changes** 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.** reflect changes in position due to 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.



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