

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Monday, September 29, 2025

BEA 25-43

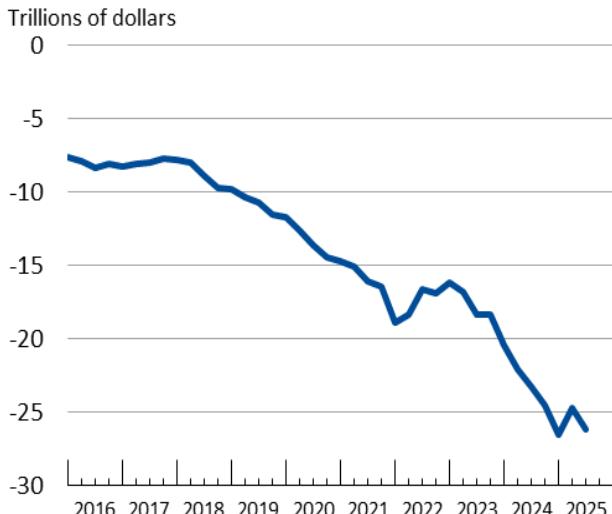
Technical:	Rebecca Pocase	301-278-9082	<a href="mailto:Rebecca.Pocase@bea.gov">Rebecca.Pocase@bea.gov</a>
	Elena Nguyen	301-278-9555	<a href="mailto:Elena.Nguyen@bea.gov">Elena.Nguyen@bea.gov</a>
Media:	Connie O'Connell	301-278-9003	<a href="mailto:Connie.OConnell@bea.gov">Connie.OConnell@bea.gov</a>

## U.S. International Investment Position, 2nd Quarter 2025

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was  $-\$26.14$  trillion at the end of the second quarter of 2025, according to statistics released today by the U.S. Bureau of Economic Analysis. Assets totaled  $\$39.56$  trillion, and liabilities were  $\$65.71$  trillion. At the end of the first quarter, the net investment position was  $-\$24.65$  trillion (revised). The net investment position and components of assets and liabilities are presented in [table 1](#).

### U.S. Net International Investment Position

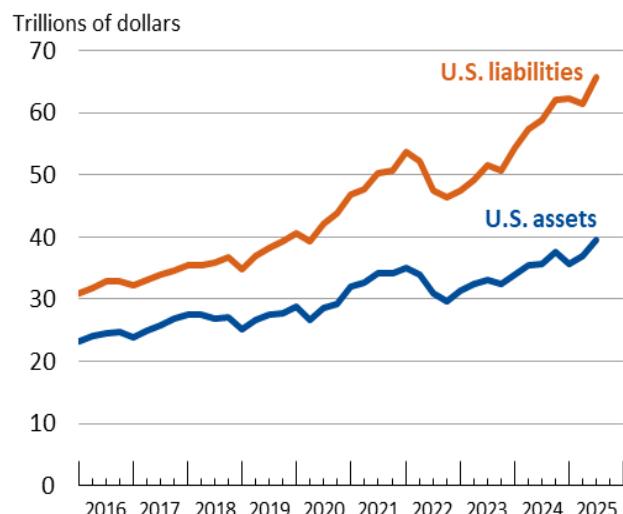
End of quarter, not seasonally adjusted



U.S. Bureau of Economic Analysis

### U.S. Assets and Liabilities

End of quarter, not seasonally adjusted



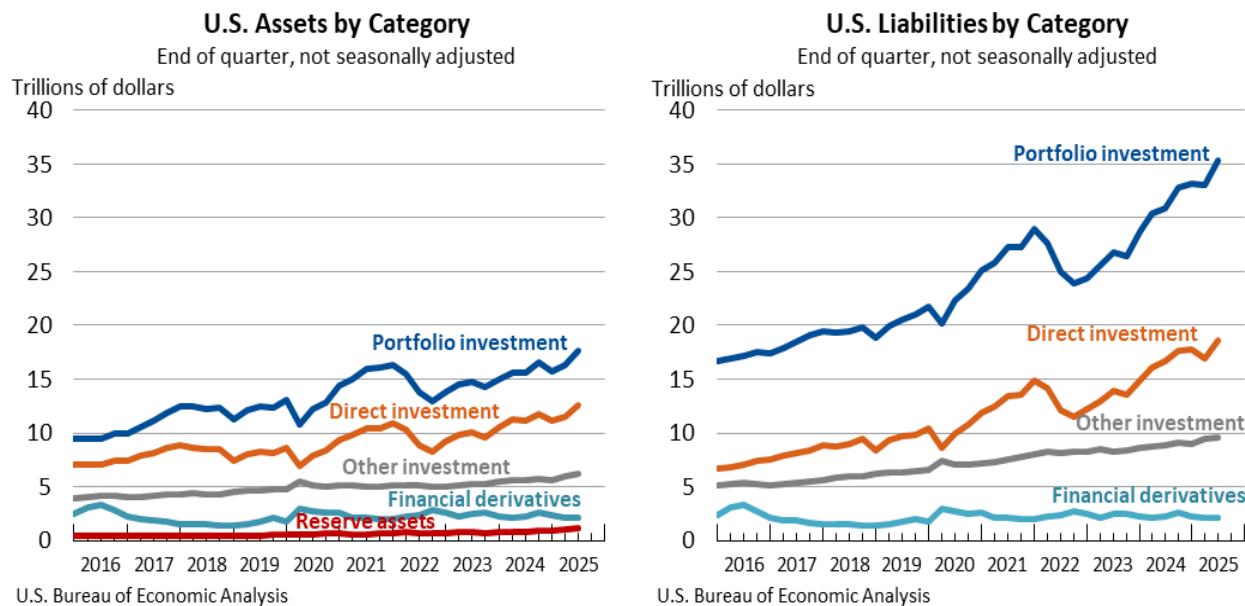
U.S. Bureau of Economic Analysis

The  $-\$1.49$  trillion change in the net investment position from the first quarter to the second quarter came from net financial transactions of  $-\$428.1$  billion and net other changes in position, such as price and exchange-rate changes, of  $-\$1.06$  trillion ([table 2](#)).

Price changes of  $-\$2.23$  trillion reflected U.S. stock price increases exceeding foreign stock price increases, which raised the market value of U.S. liabilities more than U.S. assets.

Exchange-rate changes of \$1.17 trillion reflected foreign currency appreciation 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 \$2.68 trillion to a total of \$39.56 trillion at the end of the second quarter, driven by exchange-rate changes of \$1.29 trillion that reflected the appreciation of foreign currencies against the U.S. dollar and by price changes of \$1.04 trillion that reflected foreign stock price increases ([table 2](#)). All major investment categories of assets increased in the second quarter, led by increases in portfolio investment and direct investment assets.



**U.S. liabilities** increased by \$4.16 trillion to a total of \$65.71 trillion at the end of the second quarter, driven mainly by U.S. stock price increases that raised the market value of portfolio investment and direct investment liabilities by \$1.74 trillion and by \$1.51 trillion, respectively ([table 2](#)). Financial transactions of \$657.2 billion that mostly reflected foreign purchases of U.S. equity and long-term debt securities also contributed to the overall increase in liabilities. All major investment categories of liabilities increased in the second quarter, led by increases in portfolio investment and direct investment liabilities.

**Table A. Updates to First-Quarter 2025 International Investment Position Aggregates**  
[Trillions of dollars, not seasonally adjusted]

	Preliminary estimates	Revised estimates
<b>U.S. net international investment position</b>	<b>-24.61</b>	<b>-24.65</b>
U.S. assets	36.85	36.89
U.S. liabilities	61.47	61.54

U.S. Bureau of Economic Analysis

## New Combined News Release and Changes in the Presentation of Tables

Beginning in March 2026, BEA will publish quarterly U.S. international transactions and U.S. international investment position in a single news release. This combined quarterly release will provide a broader view of U.S. participation in the global economy and will replace the publication of two separate releases issued on different days, accelerating the availability of international investment position statistics.

In addition, as part of BEA's ongoing modernization and streamlining of news release packages, the statistics currently published as tables within the releases will not be included in the body of the release but will be available in BEA's [Interactive Data Application](#). This will reduce duplication, increase efficiency, and point data users directly to BEA's most complete and flexible data tables via links in the release. These customizable tables include full time series and can be downloaded as PDFs, in Excel, or in CSV format.

For resources, definitions, and more, visit "[Additional Information](#)."

Next release: December 23, 2025, at 8:30 a.m. EST  
U.S. International Investment Position, 3rd Quarter 2025

### News release tables

Table 1. U.S. Net International Investment Position at the End of the Period

Table 2. Change in the U.S. Net International Investment Position in 2025:Q2

September 29, 2025

**Table 1. U.S. Net International Investment Position at the End of the Period**

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2024				2025		Change: 2025:Q1 to 2025:Q2
		Q1	Q2	Q3	Q4	Q1 r	Q2 p	
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-22,017.0</b>	<b>-23,206.1</b>	<b>-24,510.5</b>	<b>-26,539.5</b>	<b>-24,652.9</b>	<b>-26,141.9</b>	<b>-1,489.0</b>
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-22,040.3	-23,202.1	-24,488.4	-26,571.6	-24,647.6	-26,140.0	-1,492.4
3	Financial derivatives other than reserves, net (line 6 less line 38)	23.3	4.0	-22.1	32.2	-5.3	-1.9	3.4
4	<b>U.S. assets</b>	<b>35,395.7</b>	<b>35,581.3</b>	<b>37,511.6</b>	<b>35,719.4</b>	<b>36,889.0</b>	<b>39,564.0</b>	<b>2,675.0</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	33,222.6	33,295.8	34,972.9	33,403.2	34,834.7	37,409.9	2,575.2
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,173.1	2,285.4	2,538.7	2,316.2	2,054.3	2,154.2	99.8
	<b>By functional category:</b>							
7	Direct investment at market value	11,212.7	11,177.7	11,769.6	11,128.8	11,487.5	12,531.2	1,043.7
8	Equity	9,857.7	9,841.0	10,397.4	9,782.6	10,177.9	11,220.9	1,043.0
9	Debt instruments	1,355.1	1,336.7	1,372.2	1,346.2	1,309.6	1,310.3	0.7
10	Portfolio investment	15,586.3	15,655.0	16,503.1	15,770.4	16,315.9	17,609.6	1,293.7
11	Equity and investment fund shares	11,836.5	11,878.5	12,616.0	11,996.3	12,415.3	13,669.1	1,253.8
12	Debt securities	3,749.8	3,776.4	3,887.1	3,774.2	3,900.6	3,940.5	39.9
13	Short term	432.3	432.2	451.9	413.8	448.9	438.2	-10.8
14	Long term	3,317.5	3,344.2	3,435.2	3,360.3	3,451.7	3,502.3	50.6
15	Financial derivatives other than reserves, gross positive fair value	2,173.1	2,285.4	2,538.7	2,316.2	2,054.3	2,154.2	99.8
16	Over-the-counter contracts	2,111.4	2,226.7	2,467.2	2,244.0	1,978.0	2,068.5	90.5
17	Single-currency interest rate contracts	1,602.6	1,730.3	1,907.0	1,532.5	1,457.2	1,417.1	-40.0
18	Foreign exchange contracts	316.6	329.2	353.7	535.5	336.4	431.7	95.3
19	Other contracts	192.2	167.2	206.5	176.0	184.5	219.6	35.2
20	Exchange-traded contracts	61.7	58.8	71.5	72.2	76.3	85.7	9.4
21	Other investment	5,611.9	5,622.6	5,772.8	5,594.0	5,982.3	6,165.0	182.8
22	Other equity	74.9	76.7	77.4	77.0	77.3	79.1	1.8
23	Currency and deposits	2,218.0	2,261.3	2,391.3	2,363.7	2,448.1	2,512.7	64.6
24	Loans	3,277.2	3,242.2	3,258.5	3,108.4	3,412.3	3,529.6	117.3
25	Insurance technical reserves	n.a.						
26	Trade credit and advances	41.8	42.4	45.7	44.9	44.6	43.7	-0.9
27	Reserve assets	811.6	840.6	927.3	909.9	1,049.0	1,104.1	55.1
28	Monetary gold	579.1	609.5	687.7	682.3	814.6	859.7	45.1
29	Special drawing rights	166.3	166.2	172.9	166.9	170.4	174.8	4.4
30	Reserve position in the International Monetary Fund	30.5	29.6	28.9	26.0	27.6	30.3	2.7
31	Other reserve assets	35.8	35.2	37.8	34.8	36.4	39.3	2.8
32	Currency and deposits	28.7	28.0	27.2	21.8	19.0	22.1	3.1
33	Securities	7.1	7.2	6.4	13.0	17.4	17.1	-0.3
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
35	Other claims	0.0	0.0	4.2	0.0	0.0	0.0	0.0
36	<b>U.S. liabilities</b>	<b>57,412.7</b>	<b>58,787.4</b>	<b>62,022.1</b>	<b>62,258.8</b>	<b>61,541.9</b>	<b>65,705.9</b>	<b>4,164.0</b>
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	55,262.9	56,498.0	59,461.2	59,974.8	59,482.3	63,549.9	4,067.6
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,149.8	2,289.4	2,560.8	2,284.0	2,059.6	2,156.1	96.4
	<b>By functional category:</b>							
39	Direct investment at market value	16,135.6	16,724.2	17,595.5	17,810.0	16,985.4	18,613.6	1,628.2
40	Equity	14,264.7	14,805.4	15,623.8	15,929.1	15,161.0	16,758.2	1,597.2
41	Debt instruments	1,871.0	1,918.8	1,971.8	1,880.9	1,824.4	1,855.4	31.0
42	Portfolio investment	30,363.3	30,941.5	32,801.5	33,146.2	33,065.4	35,321.1	2,255.7
43	Equity and investment fund shares	16,215.7	16,870.5	17,904.4	18,561.5	17,856.1	19,857.3	2,001.1
44	Debt securities	14,147.6	14,071.0	14,897.2	14,584.7	15,209.2	15,463.8	254.6
45	Short term	1,317.2	1,328.9	1,435.4	1,484.4	1,670.8	1,657.5	-13.3
46	Treasury bills and certificates	1,091.2	1,103.8	1,199.3	1,244.1	1,416.8	1,415.1	-1.7
47	Other short-term securities	226.0	225.1	236.2	240.4	254.0	242.4	-11.6
48	Long term	12,830.3	12,742.0	13,461.7	13,100.3	13,538.4	13,806.3	267.8
49	Treasury bonds and notes	7,016.7	7,145.7	7,515.9	7,314.3	7,632.7	7,712.6	79.9
50	Other long-term securities	5,813.6	5,596.3	5,945.8	5,786.0	5,905.7	6,093.7	188.0
51	Financial derivatives other than reserves, gross negative fair value	2,149.8	2,289.4	2,560.8	2,284.0	2,059.6	2,156.1	96.4
52	Over-the-counter contracts	2,084.7	2,230.5	2,491.5	2,215.2	1,990.3	2,074.7	84.4
53	Single-currency interest rate contracts	1,576.0	1,726.0	1,902.5	1,514.5	1,448.5	1,390.6	-57.9
54	Foreign exchange contracts	304.8	320.0	366.7	502.6	339.6	453.2	113.7
55	Other contracts	203.8	184.5	222.2	198.1	202.3	230.9	28.6
56	Exchange-traded contracts	65.1	58.9	69.4	68.8	69.3	81.4	12.0
57	Other investment	8,764.0	8,832.2	9,064.2	9,018.6	9,431.5	9,615.2	183.7
58	Other equity	n.a.						
59	Currency and deposits	4,471.3	4,494.6	4,507.1	4,474.3	4,698.5	4,751.7	53.3
60	Loans	3,844.2	3,883.8	4,095.7	4,078.0	4,260.6	4,379.4	118.7
61	Insurance technical reserves	n.a.						
62	Trade credit and advances	296.5	302.7	305.6	316.5	319.8	326.3	6.5
63	Special drawing rights allocations	152.1	151.1	155.8	149.8	152.6	157.8	5.2

p Preliminary r Revised n.a. Not available .... Not applicable 0.0 Positions are possible but are zero for a given period.

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

U.S. Bureau of Economic Analysis

September 29, 2025

**Table 2. Change in the U.S. Net International Investment Position**

[Billions of dollars]

Line	Type of investment	End of quarter position, 2025:Q1 <sup>r</sup>	Total	Change in position in 2025:Q2				End of quarter position, 2025:Q2 <sup>p</sup>	
				Attributable to:					
				Financial transactions	Other changes in position	Price changes	Exchange-rate changes <sup>1</sup>		
1	<b>U.S. net international investment position (line 4 less line 36)</b>	<b>-24,652.9</b>	<b>-1,489.0</b>	<b>-428.1</b>	<b>-1,060.8</b>	(*)	(*)	(*)	
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-24,647.6	-1,492.4	-454.0	-1,038.4	-2,225.6	1,165.3	21.9	
3	Financial derivatives other than reserves, net (line 6 less line 38)	-5.3	3.4	25.8	-22.4	(*)	(*)	(*)	
4	<b>U.S. assets</b>	<b>36,889.0</b>	<b>2,675.0</b>	(*)	(*)	(*)	(*)	<b>39,564.0</b>	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	34,834.7	2,575.2	203.2	2,372.0	1,037.2	1,289.2	45.6	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,054.3	99.8	(*)	(*)	(*)	(*)	2,154.2	
	<b>By functional category:</b>								
7	Direct investment at market value	11,487.5	1,043.7	-4.3	1,048.0	461.8	555.9	30.3	
8	Equity	10,177.9	1,043.0	18.9	1,024.1	461.8	555.9	6.4	
9	Debt instruments	1,309.6	0.7	-23.3	24.0	.....	.....	24.0	
10	Portfolio investment	16,315.9	1,293.7	45.2	1,248.5	530.3	647.9	70.3	
11	Equity and investment fund shares	12,415.3	1,253.8	33.6	1,220.2	561.3	588.4	70.5	
12	Debt securities	3,900.6	39.9	11.6	28.3	-31.0	59.5	-0.2	
13	Short term	448.9	-10.8	-13.2	2.4	.....	2.4	0.0	
14	Long term	3,451.7	50.6	24.8	25.8	-31.0	57.1	-0.2	
15	Financial derivatives other than reserves, gross positive fair value	2,054.3	99.8	(*)	(*)	(*)	(*)	2,154.2	
16	Over-the-counter contracts	1,978.0	90.5	(*)	(*)	(*)	(*)	2,068.5	
17	Single-currency interest rate contracts	1,457.2	-40.0	(*)	(*)	(*)	(*)	1,417.1	
18	Foreign exchange contracts	336.4	95.3	(*)	(*)	(*)	(*)	431.7	
19	Other contracts	184.5	35.2	(*)	(*)	(*)	(*)	219.6	
20	Exchange-traded contracts	76.3	9.4	(*)	(*)	(*)	(*)	85.7	
21	Other investment	5,982.3	182.8	161.8	21.0	0.0	76.0	-55.0	
22	Other equity	77.3	1.8	1.5	0.3	0.0	0.3	0.0	
23	Currency and deposits	2,448.1	64.6	33.8	30.7	.....	45.7	-15.0	
24	Loans	3,412.3	117.3	127.5	-10.2	.....	29.8	-40.0	
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
26	Trade credit and advances	44.6	-0.9	-1.0	0.1	.....	0.1	0.0	
27	Reserve assets	1,049.0	55.1	0.6	54.5	45.1	9.4	0.0	
28	Monetary gold	814.6	45.1	0.0	45.1	45.1	.....	0.0	
29	Special drawing rights	170.4	4.4	-1.3	5.7	.....	5.7	0.0	
30	Reserve position in the International Monetary Fund	27.6	2.7	1.7	1.0	.....	1.0	0.0	
31	Other reserve assets	36.4	2.8	0.1	2.7	0.0	2.7	0.0	
32	Currency and deposits	19.0	3.1	(*)	3.1	.....	1.4	1.8	
33	Securities	17.4	-0.3	0.1	-0.4	0.0	1.4	-1.8	
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	
35	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	
36	<b>U.S. liabilities</b>	<b>61,541.9</b>	<b>4,164.0</b>	(*)	(*)	(*)	(*)	<b>65,705.9</b>	
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	59,482.3	4,067.6	657.2	3,410.4	3,262.8	123.9	23.7	
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,059.6	96.4	(*)	(*)	(*)	(*)	2,156.1	
	<b>By functional category:</b>								
39	Direct investment at market value	16,985.4	1,628.2	124.6	1,503.6	1,505.3	.....	-1.7	
40	Equity	15,161.0	1,597.2	96.2	1,501.0	1,505.3	.....	-4.3	
41	Debt instruments	1,824.4	31.0	28.4	2.6	.....	2.6	1,855.4	
42	Portfolio investment	33,065.4	2,255.7	452.5	1,803.2	1,757.6	60.2	-14.6	
43	Equity and investment fund shares	17,856.1	2,001.1	260.6	1,740.5	1,741.4	.....	-0.9	
44	Debt securities	15,209.3	254.6	191.9	62.6	16.1	60.2	-13.7	
45	Short term	1,670.8	-13.3	-14.6	1.3	.....	1.3	0.0	
46	Treasury bills and certificates	1,416.8	-1.7	-1.7	0.0	.....	0.0	1,415.1	
47	Other short-term securities	254.0	-11.6	-12.9	1.3	.....	1.3	0.0	
48	Long term	13,538.4	267.8	206.6	61.3	16.1	58.9	-13.7	
49	Treasury bonds and notes	7,632.7	79.9	101.7	-21.8	-3.9	.....	-17.9	
50	Other long-term securities	5,905.7	188.0	104.9	83.1	20.1	58.9	4.2	
51	Financial derivatives other than reserves, gross negative fair value	2,059.6	96.4	(*)	(*)	(*)	(*)	2,156.1	
52	Over-the-counter contracts	1,990.3	84.4	(*)	(*)	(*)	(*)	2,074.7	
53	Single-currency interest rate contracts	1,448.5	-57.9	(*)	(*)	(*)	(*)	1,390.6	
54	Foreign exchange contracts	339.6	113.7	(*)	(*)	(*)	(*)	453.2	
55	Other contracts	202.3	28.6	(*)	(*)	(*)	(*)	230.9	
56	Exchange-traded contracts	69.3	12.0	(*)	(*)	(*)	(*)	81.4	
57	Other investment	9,431.5	183.7	80.1	103.7	.....	63.7	40.0	
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
59	Currency and deposits	4,698.5	53.3	40.8	12.5	.....	12.5	0.0	
60	Loans	4,260.6	118.7	32.9	85.8	.....	45.8	40.0	
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
62	Trade credit and advances	319.8	6.5	6.3	0.2	.....	0.2	0.0	
63	Special drawing rights allocations	152.6	5.2	0.0	5.2	.....	5.2	0.0	

p Preliminary r Revised 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 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.

U.S. Bureau of Economic Analysis