



International Investment Position

The Bureau of Economic Analysis (BEA) prepares and publishes statistics on the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States, as well as the value of the net international investment position (IIP) of the United States. These statistics are produced annually and reflect values as of yearend. The year-to-year changes in investment positions are accounted for by transactions, which are presented in the international transactions accounts (ITAs), and several types of valuation adjustments.

Assets are recorded in the IIP accounts at current cost or at market value. Direct investment is recorded at current cost, and supplemental information is available at market value and at historical cost (or book value). Equity, long-term marketable debt securities, and gold are recorded at market value. For other types of assets, face value is generally presumed to represent market value.

Changes in the value of stocks of assets in the IIP consist of two elements. The first is the change attributable to international financial transactions, which are recorded in the ITAs. The second is the change attributable to valuation adjustments, including price changes, exchange rate changes, and other factors.

The IIP accounts provide information on the composition of U.S.-owned assets abroad and of foreign-owned assets in the United States. This information facilitates analyses of the economic effects of international lending and investment. For example, the economic effects of direct investment can be much different from the economic effects of portfolio investment. Within portfolio investment, the relative importance of foreign ownership of domestic stocks, bonds, bank loans, and deposits is often of interest to government

policymakers, private individuals, and companies.

U.S.-owned assets abroad include U.S. official reserve assets, U.S. government assets other than official reserve assets, and U.S. private assets. U.S. private assets consist of U.S. direct investment abroad, U.S. holdings of foreign securities, U.S. claims on foreigners reported by U.S. banks, U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns, and U.S. holdings of financial derivatives with gross positive fair value.

Foreign-owned assets in the United States include foreign official assets in the United States and other foreign assets in the United States. Other foreign assets consist of foreign direct investment in the United States, foreign holdings of U.S. securities, foreign holdings of U.S. currency, U.S. liabilities to foreigners reported by U.S. banks, U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, and U.S. holdings of financial derivatives with gross negative fair value.

For more information

For more information, see the annual article, "International Investment Position of the United States at Yearend," in the July issue of the SURVEY OF CURRENT BUSINESS. The SURVEY is available on the BEA Web site at www.bea.gov.

Links to the [latest IIP release and data tables](#) are also available on the Web site. Yearend positions from 1976 through the most recently published year are available in a spreadsheet file (.xls format).

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