U.S. International Investment Position
First Quarter 2020

The U.S. net international investment position, the difference between U.S. residents’ foreign financial assets and liabilities, was −$12.06 trillion at the end of the first quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $26.77 trillion and liabilities were $38.82 trillion. At the end of the fourth quarter of 2019, the net investment position was −$11.05 trillion.

- The −$1.01 trillion change in the net investment position from the fourth quarter of 2019 to the first quarter of 2020 came from net financial transactions of −$184.2 billion and net other changes in position, such as price and exchange rate changes, of −$822.8 billion.
- The declines in U.S. assets and U.S. liabilities reflected the impact of COVID-19 pandemic-related disruptions to global equity markets.
- U.S. assets decreased by $2.39 trillion, to a total of $26.77 trillion, driven mainly by foreign stock price decreases that lowered the value of portfolio investment and direct investment assets.
- U.S. liabilities decreased by $1.38 trillion, to a total of $38.82 trillion, driven mainly by U.S. stock price decreases that lowered the value of portfolio investment and direct investment liabilities.