U.S. International Investment Position
Year 2020

The U.S. net international investment position, the difference between U.S. residents’ foreign financial assets and liabilities, was –$14.09 trillion at the end of 2020, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $32.16 trillion and liabilities were $46.25 trillion. At the end of 2019, the net investment position was –$11.05 trillion.

- The –$3.04 trillion change in the net investment position from the end of 2019 to the end of 2020 came from net financial transactions of –$743.6 billion and net other changes in position, such as price and exchange rate changes, of –$2.30 trillion.

- U.S. assets increased by $3.00 trillion, to a total of $32.16 trillion, driven mainly by the appreciation of major foreign currencies against the U.S. dollar that raised the value of U.S. assets in dollar terms, and to a lesser extent, by financial transactions.

- U.S. liabilities increased by $6.04 trillion, to a total of $46.25 trillion, driven mainly by U.S. stock price increases that raised the value of portfolio investment and direct investment liabilities, and to a lesser extent, by financial transactions.

The U.S. international investment position statistics reflect the impact of the COVID-19 pandemic and the economic recovery. The full economic effects of the pandemic cannot be separately identified in the statistics. For more information on the U.S. international investment position statistics, see U.S. International Investment Position, Fourth Quarter and Year 2020.