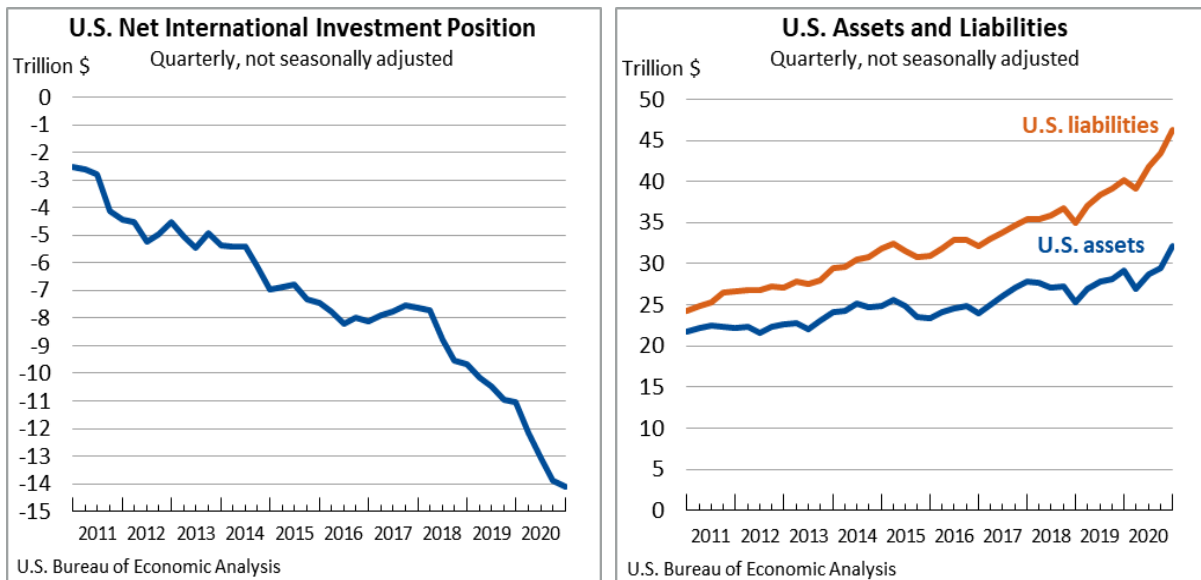


U.S. International Investment Position Fourth Quarter 2020

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 the fourth quarter 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 the third quarter, the net investment position was $-\$13.86$ trillion.



- The $-\$227.5$ billion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of $-\$287.1$ billion and net other changes in position, such as price and exchange rate changes, of $\$59.6$ billion.
- U.S. assets increased by $\$2.64$ trillion, to a total of $\$32.16$ trillion, mostly reflecting increases in portfolio investment and direct investment assets that were driven mainly by foreign stock price increases and, to a lesser extent, the appreciation of major foreign currencies against the U.S. dollar that raised the value of these assets in dollar terms.
- U.S. liabilities increased by $\$2.87$ trillion, to a total of $\$46.25$ trillion, mostly reflecting increases in portfolio investment and direct investment liabilities that were driven mainly by U.S. stock price increases that raised the value of these liabilities.

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](#).

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available at www.bea.gov. [E-mail alerts](#) are also available.

NOTE: The next release of the U.S. net international investment position will be on June 30, 2021.

Bureau of Economic Analysis, U.S. Department of Commerce