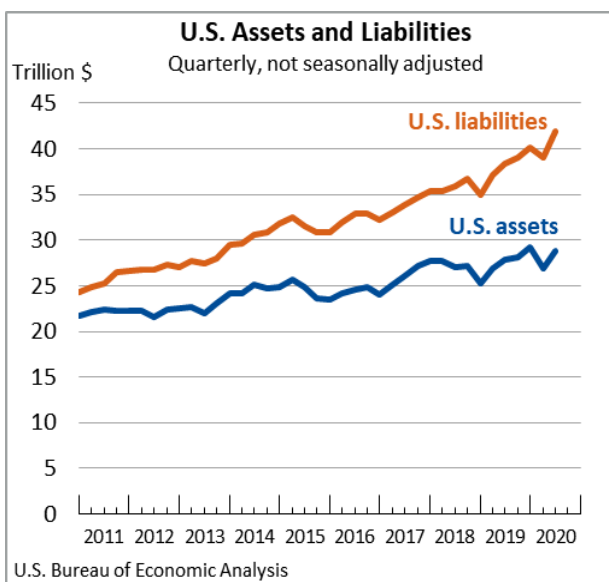


U.S. International Investment Position Second Quarter 2020

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was $-\$13.05$ trillion at the end of the second quarter of 2020, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $\$28.87$ trillion and liabilities were $\$41.92$ trillion. At the end of the first quarter, the net investment position was $-\$12.16$ trillion.



- The $-\$882.6$ billion change in the net investment position from the first quarter to the second quarter came from net financial transactions of $-\$77.5$ billion and net other changes in position, such as price and exchange rate changes, of $-\$805.1$ billion.
- The increases in U.S. assets and U.S. liabilities mostly reflected the recovery in global stock prices that responded to monetary accommodation and fiscal stimulus measures in the United States and abroad, as central banks and governments around the world responded to the sudden disruption to global economic activity in the first quarter caused by the COVID-19 pandemic.
- U.S. assets increased by $\$1.95$ trillion, to a total of $\$28.87$ trillion, driven mainly by foreign stock price increases that raised the value of portfolio investment and direct investment assets.
- U.S. liabilities increased by $\$2.83$ trillion, to a total of $\$41.92$ trillion, driven mainly by U.S. stock price increases that raised the value of portfolio investment and direct investment liabilities.

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 December 29, 2020.