



U.S. International Investment Position First Quarter 2020, Year 2019, and Annual Update

By Elena Nguyen and Erin Whitaker

This article presents the U.S. international investment position (IIP) statistics for the first quarter of 2020 and the annual update of the IIP accounts, which introduces new annual statistical detail for 2019, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (not included elsewhere). With this year's annual update, the Bureau of Economic Analysis (BEA) has incorporated newly available and revised source data for 2016–2019 and additional years for selected series. Beginning with statistics for 1976, BEA has reclassified certain U.S. government capital subscriptions or other contributions to international organizations from loan assets to other equity assets, a new category within other investment assets. Also, BEA updated other equity and loan assets to incorporate U.S. government transactions and positions that were not previously included.

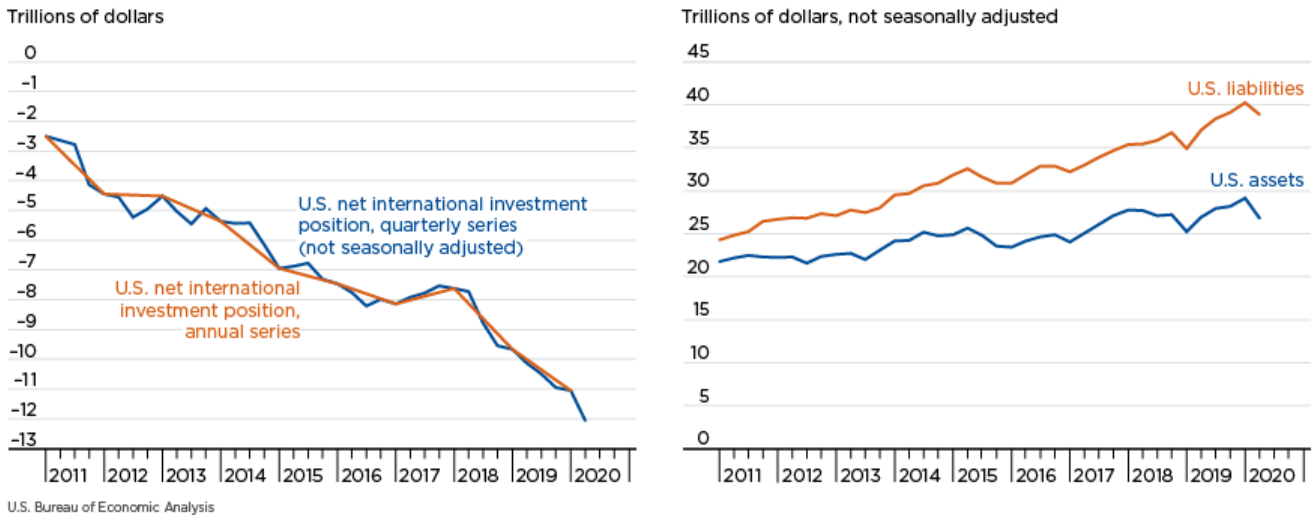
The U.S. net international investment position—the difference between U.S. residents' foreign financial assets and liabilities—was $-\$12.06$ trillion at the end of the first quarter of 2020 (chart 1). Assets totaled $\$26.77$ trillion and liabilities were $\$38.82$ trillion. At the end of the fourth quarter of 2019, the net investment position was $-\$11.05$ trillion.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. A negative net investment position represents a U.S. net liability to the rest of the world.

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 (table A).

The U.S. net international investment position was $-\$11.05$ trillion at the end of 2019 compared to $-\$9.67$ trillion at the end of 2018 (chart 1). The $-\$1.38$ trillion change in the net investment position from the end of 2018 to the end of 2019 came from net financial transactions of $-\$395.5$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$980.5$ billion (table C).

Chart 1. U.S. International Investment Position



Data Availability and Methodology

Detailed statistics for the U.S. international investment position accompany this article in [tables 1.1–3.1](#). The statistics and a description of the estimation methods used to compile them are also available on the Bureau of Economic Analysis website. The links in the tables of this article are to the latest available statistics in the interactive tables. For the statistics, see “[International Transactions, International Services, and International Investment Position \(IIP\) Tables](#).” For the methods, see [U.S. International Economic Accounts: Concepts and Methods](#).

Coronavirus (COVID-19) Impact on First-Quarter 2020 International Investment Position

In the first quarter of 2020, the declines in U.S. assets and liabilities reflect the impact of the COVID-19 pandemic. The disruption to global production and financial markets led to sharp declines in global stock prices, the appreciation of the U.S. dollar against most foreign currencies, and a shortage of U.S. dollar liquidity in foreign money markets. The stock price declines and the appreciation of the U.S. dollar are reflected in price changes and exchange-rate changes. Currency swap transactions between the U.S. Federal Reserve System and several foreign central banks to alleviate the shortage of U.S. dollar liquidity contributed to record levels of U.S. acquisition of assets and U.S. incurrence of liabilities. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics for the first quarter, because the impacts are generally embedded in source data and cannot be separately identified. For more information on the currency swaps, see the “[Technical Note](#)” that accompanied the June 19 International Transactions Accounts [news release](#).

Table A. Quarterly Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2019 Q4	Change in position in 2020 Q1			Position, 2020 Q1
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-11,050.5	-1,007.0	-184.2	-822.8	-12,057.5
Net position excluding financial derivatives	-11,070.7	-1,022.1	-162.4	-859.8	-12,092.8
Financial derivatives other than reserves, net ²	20.2	15.2	-21.8	37.0	35.3
U.S. assets	29,152.8	-2,385.7	(²)	(²)	26,767.1
Assets excluding financial derivatives	27,362.4	-3,595.8	739.9	-4,335.7	23,766.6
Financial derivatives other than reserves	1,790.4	1,210.1	(²)	(²)	3,000.5
By functional category:					
Direct investment at market value	8,798.7	-1,816.6	-19.1	-1,797.5	6,982.0
Equity	7,485.0	-1,784.6	13.4	-1,798.0	5,700.5
Debt instruments	1,313.6	-32.1	-32.5	0.5	1,281.6
Portfolio investment	13,375.9	-2,388.5	144.7	-2,533.2	10,987.4
Equity and investment fund shares	9,459.1	-2,097.9	306.4	-2,404.3	7,361.2
Debt securities	3,916.8	-290.6	-161.7	-128.9	3,626.2
Short term	734.0	-64.5	-62.3	-2.2	669.5
Long term	3,182.8	-226.0	-99.4	-126.7	2,956.7
Financial derivatives other than reserves	1,790.4	1,210.1	(²)	(²)	3,000.5
Over-the-counter contracts	1,755.3	1,157.4	(²)	(²)	2,912.7
Single-currency interest rate contracts	1,297.5	833.3	(²)	(²)	2,130.8
Foreign exchange contracts	288.1	194.9	(²)	(²)	483.0
Other contracts	169.7	129.2	(²)	(²)	298.9
Exchange-traded contracts	35.1	52.7	(²)	(²)	87.8
Other investment	4,673.4	586.3	614.6	-28.3	5,259.7
Other equity	68.0	1.3	1.3	(*)	69.3
Currency and deposits	2,010.6	424.3	439.8	-15.4	2,435.0
Loans	2,541.4	165.5	178.1	-12.6	2,706.9
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	53.3	-4.8	-4.6	-0.2	48.5
Reserve assets	514.4	23.1	-0.2	23.3	537.5
Monetary gold	396.1	24.6	0.0	24.6	420.7
Special drawing rights	50.7	-0.6	(*)	-0.7	50.1
Reserve position in the International Monetary Fund	26.2	-0.7	-0.3	-0.3	25.5
Other reserve assets	41.4	-0.3	(*)	-0.3	41.1
U.S. liabilities	40,203.3	-1,378.7	(²)	(²)	38,824.6
Liabilities excluding financial derivatives	38,433.0	-2,573.6	902.3	-3,475.9	35,859.4
Financial derivatives other than reserves	1,770.3	1,194.9	(²)	(²)	2,965.2
By functional category:					
Direct investment at market value	10,547.1	-1,777.3	48.1	-1,825.4	8,769.8
Equity	8,764.2	-1,739.4	57.8	-1,797.3	7,024.7
Debt instruments	1,782.9	-37.8	-9.7	-28.1	1,745.1
Portfolio investment	21,389.8	-1,611.4	21.3	-1,632.7	19,778.4
Equity and investment fund shares	9,220.2	-1,572.0	271.0	-1,843.0	7,648.2
Debt securities	12,169.6	-39.4	-249.7	210.3	12,130.2
Short term	937.3	-11.2	-10.7	-0.5	926.1
Long term	11,232.3	-28.2	-239.0	210.8	11,204.1
Financial derivatives other than reserves	1,770.3	1,194.9	(²)	(²)	2,965.2
Over-the-counter contracts	1,738.0	1,140.1	(²)	(²)	2,878.1
Single-currency interest rate contracts	1,276.3	855.1	(²)	(²)	2,131.3
Foreign exchange contracts	296.1	174.9	(²)	(²)	471.0
Other contracts	165.7	110.1	(²)	(²)	275.8
Exchange-traded contracts	32.2	54.8	(²)	(²)	87.1
Other investment	6,496.2	815.1	832.9	-17.8	7,311.2
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	3,458.8	500.1	506.1	-5.9	3,958.9
Loans	2,782.5	314.8	323.0	-8.2	3,097.3
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	206.1	0.7	3.8	-3.1	206.8
Special drawing rights allocations	48.8	-0.6	0.0	-0.6	48.2

n.a. Not available

(*) Value between zero and +/- \$50 million

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics (see table C).
2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

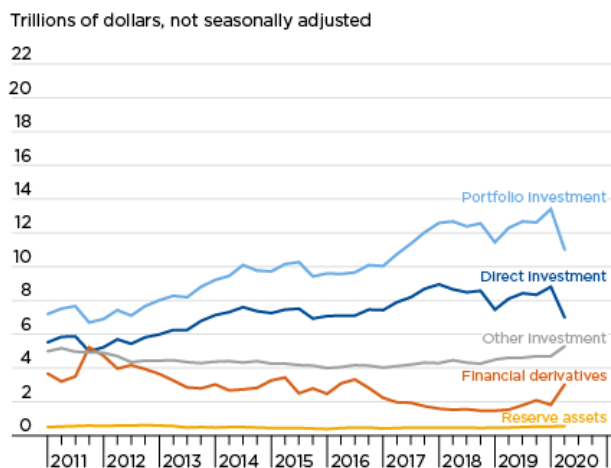
Note. The statistics on positions are presented in table 1.2 of the international investment position (IIP) accounts on BEA's website. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the international transactions accounts (ITAs) on BEA's website.

First Quarter—U.S. Assets

U.S. assets decreased by \$2.39 trillion to a total of \$26.77 trillion at the end of the first quarter, mostly reflecting decreases in portfolio investment and direct investment assets that were partly offset by increases in financial derivatives and in other investment assets (chart 2). Portfolio investment assets decreased by \$2.39 trillion, to \$10.99 trillion, and direct investment assets decreased by \$1.82 trillion, to \$6.98 trillion, reflecting sharp decreases in foreign stock prices and the depreciation of major foreign currencies against the U.S. dollar that lowered the value of these assets in dollar terms. These large changes in asset prices reflected a sudden decrease in production and earnings as global economic activity was disrupted by the COVID-19 pandemic.

Other changes in position drove the overall decrease in U.S. assets (table A).

Chart 2. U.S. Assets



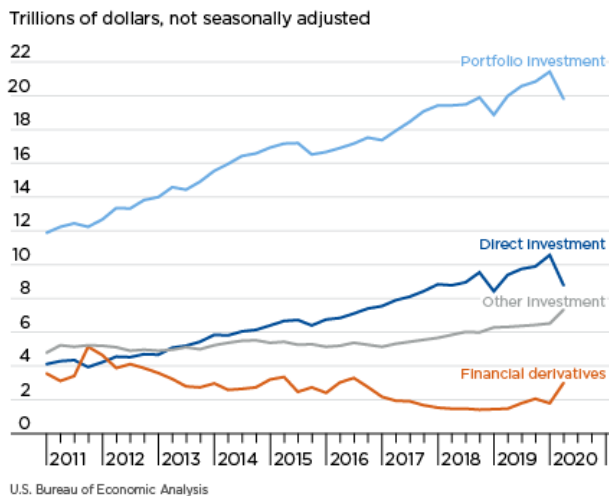
U.S. Bureau of Economic Analysis

First Quarter—U.S. Liabilities

U.S. liabilities decreased by \$1.38 trillion to a total of \$38.82 trillion at the end of the first quarter, mostly reflecting decreases in direct investment and portfolio investment liabilities that were partly offset by increases in financial derivatives and in other investment liabilities (chart 3). Direct investment liabilities decreased by \$1.78 trillion, to \$8.77 trillion, and portfolio investment liabilities decreased by \$1.61 trillion, to \$19.78 trillion, mostly reflecting decreases in U.S. stock prices amid the COVID-19 pandemic.

Other changes in position drove the overall decrease in U.S. liabilities (table A).

Chart 3. U.S. Liabilities



Annual Update—Key Changes and Results

Key changes to the IIP statistics and the results of the annual update are highlighted below.

- BEA has reclassified certain U.S. government capital subscriptions or other contributions to international organizations from loan assets to other equity assets, a new category within other investment assets. The reclassification of other equity assets results in the addition of line items in the IIP and the International Transactions Accounts for transactions and positions in other equity assets and liabilities. Also, BEA updated other equity and loan assets to incorporate U.S. government transactions and positions that were not previously included. Quarterly statistics are revised for the first quarter of 2006 to the fourth quarter of 2019. Annual statistics are revised for 1976–2019.
 - For 1976–1999, the reclassification of other equity assets from loan assets results in offsetting revisions between these two investment categories, leaving the statistics for U.S. assets and for the net IIP unchanged.
 - For 2000–2015, the statistics for U.S. assets and for the net IIP are revised up by an average of \$0.8 billion annually, reflecting the incorporation of U.S. government transactions and positions that were not previously included in other equity and loan assets.
- Revised IIP statistics for 2016–2019 reflect newly available and revised source data that impact all major categories of assets and liabilities (table B).
 - Revised statistics for direct investment positions incorporate the results of newly available and revised source data from BEA quarterly and annual direct investment surveys.

- Revised statistics for portfolio investment positions incorporate the results of the U.S. Department of the Treasury's annual surveys "U.S. Ownership of Foreign Securities, including Selected Money Market Instruments" as of December 2018 and "Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments" as of June 2019.
- Revised statistics for financial derivatives and other investment positions (other equity, currency and deposits, loans, insurance technical reserves, and trade credit and advances) reflect revised source data mainly from the U.S. Department of the Treasury's Treasury International Capital surveys.

For information about revisions to financial transactions that impacted the IIP, see "[Annual Update of the U.S. International Transactions Accounts](#)" in this issue of the *Survey of Current Business*.

**Table B. Updates to the U.S. Net International Investment Position at
Yearend, 2016–2019**

[Billions of dollars]

Type of investment	2016			2017			2018			2019		
	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision
U.S. net international investment position	-8,192.2	-8,129.3	62.9	-7,743.2	-7,622.2	121.0	-9,554.7	-9,674.4	-119.7	-10,991.4	-11,050.5	-59.1
Net position excluding financial derivatives	-8,250.3	-8,187.5	62.9	-7,780.9	-7,659.9	121.0	-9,592.4	-9,716.5	-124.1	-11,011.5	-11,070.7	-59.1
Financial derivatives other than reserves, net	58.2	58.2	0.0	37.6	37.6	0.0	37.7	42.0	4.4	20.2	20.2	0.0
U.S. assets	24,059.7	24,031.5	-28.2	27,772.9	27,772.3	-0.5	25,241.5	25,233.8	-7.7	29,317.5	29,152.8	-164.7
Direct investment at market value	7,421.9	7,403.2	-18.7	8,910.0	8,923.1	13.1	7,503.9	7,443.9	-60.0	8,837.7	8,798.7	-39.0
Portfolio investment	10,011.4	10,011.4	0.0	12,571.5	12,571.5	0.0	11,491.4	11,433.6	-57.8	13,510.3	13,375.9	-134.4
Financial derivatives other than reserves	2,220.5	2,220.5	0.0	1,560.8	1,560.8	0.0	1,492.3	1,449.6	-42.7	1,790.4	1,790.4	0.0
Other investment	3,998.7	3,990.7	-8.1	4,280.9	4,267.3	-13.6	4,304.8	4,457.6	152.8	4,664.7	4,673.4	8.7
Reserve assets	407.2	405.8	-1.4	449.7	449.7	0.0	449.1	449.1	0.0	514.4	514.4	0.0
U.S. liabilities	32,251.8	32,160.8	-91.1	35,516.1	35,394.5	-121.6	34,796.2	34,908.2	112.0	40,308.8	40,203.3	-105.6
Direct investment at market value	7,596.1	7,510.5	-85.6	8,925.5	8,814.8	-110.6	8,483.3	8,401.7	-81.6	10,581.8	10,547.1	-34.7
Portfolio investment	17,360.0	17,360.0	0.0	19,398.3	19,398.3	0.0	18,715.8	18,844.2	128.3	21,480.3	21,389.8	-90.5
Financial derivatives other than reserves	2,162.3	2,162.3	0.0	1,523.2	1,523.2	0.0	1,454.6	1,407.5	-47.0	1,770.3	1,770.3	0.0
Other investment	5,133.5	5,128.0	-5.4	5,669.2	5,658.3	-10.9	6,142.4	6,254.8	112.4	6,476.4	6,496.2	19.7

Annual Update for 2019

The U.S. net international investment position was -\$11.05 trillion at the end of 2019 compared to -\$9.67 trillion at the end of 2018 (table C).

U.S. assets increased by \$3.92 trillion, to a total of \$29.15 trillion, at the end of 2019, reflecting increases in all major categories of assets, particularly in portfolio investment and direct investment assets. Portfolio investment assets increased by \$1.94 trillion, to \$13.38 trillion, and direct investment assets increased by \$1.35 trillion, to \$8.80 trillion, driven mainly by foreign stock price increases.

Both financial transactions and other changes in position contributed to the overall increase in U.S. assets (table C).

U.S. liabilities increased by \$5.30 trillion, to a total of \$40.20 trillion, at the end of 2019, reflecting increases in all major categories of liabilities, particularly in portfolio investment and direct investment liabilities. Portfolio investment liabilities increased by \$2.55 trillion, to \$21.39 trillion, and direct investment liabilities increased by \$2.15 trillion, to \$10.55 trillion, driven mainly by U.S. stock price increases.

Both financial transactions and other changes in position contributed to the overall increase in U.S. liabilities (table C).

Table C. Annual Change in the U.S. Net International Investment Position
[Billions of dollars]

Type of investment	Yearend position, 2018	Change in position in 2019						Yearend position, 2019
		Total	Attributable to:					
			Financial transactions	Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
U.S. net international investment position	-9,674.4	-1,376.1	-395.5	-980.5	(⁴)	(⁴)	(⁴)	-11,050.5
Net position excluding financial derivatives	-9,716.5	-1,354.2	-357.2	-997.0	-1,104.9	119.5	-11.5	-11,070.7
Financial derivatives other than reserves, net ³	42.0	-21.9	-38.3	16.4	(⁴)	(⁴)	(⁴)	20.2
U.S. assets	25,233.8	3,919.0	(³)	(³)	(³)	(³)	(³)	29,152.8
Assets excluding financial derivatives	23,784.2	3,578.2	440.8	3,137.4	3,080.1	128.3	-71.0	27,362.4
Financial derivatives other than reserves	1,449.6	340.8	(³)	(³)	(³)	(³)	(³)	1,790.4
By functional category:								
Direct investment at market value	7,443.9	1,354.7	188.5	1,166.3	1,104.5	40.5	21.3	8,798.7
Equity	6,149.4	1,335.6	173.5	1,162.1	1,104.5	40.5	17.1	7,485.0
Debt instruments	1,294.5	19.1	14.9	4.2	.....	.....	4.2	1,313.6
Portfolio investment	11,433.6	1,942.3	46.6	1,895.7	1,914.0	86.6	-104.9	13,375.9
Equity and investment fund shares	7,899.6	1,559.5	-191.3	1,750.8	1,682.8	77.5	-9.4	9,459.1
Debt securities	3,534.0	382.8	237.9	144.9	231.2	9.2	-95.5	3,916.8
Short term	651.6	82.4	167.6	-85.2	.....	14.8	-100.0	734.0
Long term	2,882.4	300.3	70.3	230.0	231.2	-5.7	4.5	3,182.8
Financial derivatives other than reserves	1,449.6	340.8	(³)	(³)	(³)	(³)	(³)	1,790.4
Over-the-counter contracts	1,408.9	346.4	(³)	(³)	(³)	(³)	(³)	1,755.3
Single-currency interest rate contracts	928.8	368.7	(³)	(³)	(³)	(³)	(³)	1,297.5
Foreign exchange contracts	303.6	-15.5	(³)	(³)	(³)	(³)	(³)	288.1
Other contracts	176.4	-6.8	(³)	(³)	(³)	(³)	(³)	169.7
Exchange-traded contracts	40.7	-5.6	(³)	(³)	(³)	(³)	(³)	35.1
Other investment	4,457.6	215.8	201.1	14.8	0.0	2.1	12.7	4,673.4
Other equity	66.7	1.4	1.4	0.0	0.0	.....	0.0	68.0
Currency and deposits	1,854.1	156.5	132.6	23.9	.....	(*)	23.9	2,010.6
Loans	2,484.4	56.9	66.1	-9.2	.....	2.0	-11.2	2,541.4
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	52.4	1.0	1.0	(*)	.....	(*)	0.0	53.3
Reserve assets	449.1	65.3	4.7	60.7	61.6	-1.0	0.0	514.4
Monetary gold	334.5	61.6	0.0	61.6	61.6	.....	0.0	396.1
Special drawing rights	50.8	-0.1	0.2	-0.3	.....	-0.3	0.0	50.7
Reserve position in the International Monetary Fund	22.0	4.1	4.3	-0.1	.....	-0.1	0.0	26.2
Other reserve assets	41.8	-0.4	0.2	-0.5	0.0	-0.5	0.0	41.4

Type of investment	Yearend position, 2018	Change in position in 2019						Yearend position, 2019
		Total	Attributable to:					
			Financial transactions	Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
U.S. liabilities	34,908.2	5,295.1	(³)	(³)	(³)	(³)	(³)	40,203.3
Liabilities excluding financial derivatives	33,500.7	4,932.4	798.0	4,134.4	4,185.0	8.8	-59.4	38,433.0
Financial derivatives other than reserves	1,407.5	362.7	(³)	(³)	(³)	(³)	(³)	1,770.3
By functional category:								
Direct investment at market value	8,401.7	2,145.4	351.6	1,793.8	1,743.2	.....	50.5	10,547.1
Equity	6,725.5	2,038.7	290.3	1,748.4	1,743.2	.....	5.2	8,764.2
Debt instruments	1,676.2	106.7	61.3	45.4	.....	.....	45.4	1,782.9
Portfolio investment	18,844.2	2,545.6	180.0	2,365.6	2,441.8	9.1	-85.3	21,389.8
Equity and investment fund shares	7,539.2	1,681.0	-244.1	1,925.1	1,944.3	.....	-19.3	9,220.2
Debt securities	11,304.9	864.6	424.0	440.6	497.5	9.1	-66.0	12,169.6
Short term	982.2	-44.9	-43.2	-1.8	.....	-1.8	0.0	937.3
Long term	10,322.7	909.5	467.2	442.3	497.5	10.9	-66.0	11,232.3
Financial derivatives other than reserves	1,407.5	362.7	(³)	(³)	(³)	(³)	(³)	1,770.3
Over-the-counter contracts	1,366.2	371.8	(³)	(³)	(³)	(³)	(³)	1,738.0
Single-currency interest rate contracts	893.7	382.6	(³)	(³)	(³)	(³)	(³)	1,276.3
Foreign exchange contracts	299.0	-2.9	(³)	(³)	(³)	(³)	(³)	296.1
Other contracts	173.6	-8.0	(³)	(³)	(³)	(³)	(³)	165.7
Exchange-traded contracts	41.3	-9.1	(³)	(³)	(³)	(³)	(³)	32.2
Other investment	6,254.8	241.3	266.4	-25.0	.....	-0.3	-24.7	6,496.2
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	3,257.2	201.6	204.1	-2.5	.....	-0.7	-1.8	3,458.8
Loans	2,749.7	32.7	52.4	-19.7	.....	0.6	-20.3	2,782.5
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	198.8	7.3	9.8	-2.6	.....	(*)	-2.6	206.1
Special drawing rights allocations	49.1	-0.3	0.0	-0.3	.....	-0.3	0.0	48.8

n.a. Not available

..... Not applicable

(*) Value between zero and +/- \$50 million

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.
2. Changes in volume and valuation n.i.e. (not included elsewhere) includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.
3. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.
4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Note. The statistics are presented in [table 1.3](#) of the IIP accounts on BEA's website.

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