

## U.S. International Investment Position Second Quarter 2021

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was  $-\$15.42$  trillion at the end of the second quarter of 2021, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled  $\$34.20$  trillion and liabilities were  $\$49.62$  trillion. At the end of the first quarter, the net investment position was  $-\$14.30$  trillion.



- The  $-\$1.12$  trillion change in the net investment position from the first quarter to the second quarter came from net financial transactions of  $-\$277.6$  billion and net other changes in position, such as price and exchange rate changes, of  $-\$841.4$  billion that mostly reflected U.S. stock price increases that exceeded foreign stock price increases.
- U.S. assets increased by  $\$1.36$  trillion, to a total of  $\$34.20$  trillion, mostly reflecting increases in portfolio investment and direct investment assets that were driven by foreign stock price increases.
- U.S. liabilities increased by  $\$2.48$  trillion, to a total of  $\$49.62$  trillion, mostly reflecting increases in portfolio investment and direct investment liabilities that were driven by U.S. stock price increases.

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, Second Quarter 2021](#).