

## U.S. International Investment Position, Fourth Quarter 2021

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was –\$18.10 trillion at the end of the fourth quarter of 2021, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). Assets totaled \$35.21 trillion, and liabilities were \$53.31 trillion. At the end of the third quarter, the net investment position was –\$16.35 trillion.





- The -\$1.75 trillion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of -\$153.0 billion and net other changes in position, such as price and exchange-rate changes, of -\$1.60 trillion that mostly reflected U.S. stock price increases that exceeded foreign stock price increases, which increased U.S. liabilities more than U.S. assets.
- U.S. assets increased by \$779.2 billion to a total of \$35.21 trillion, driven mainly by foreign stock price increases that raised the value of direct investment and portfolio investment assets.
- U.S. liabilities increased by \$2.53 trillion to a total of \$53.31 trillion, driven mainly by U.S. stock price increases that raised the value of direct investment and portfolio investment 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 2021."

BEA statistics—including gross domestic product, 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 <a href="www.bea.gov">www.bea.gov</a>. E-mail alerts are also available.

Note: The next release of the U.S. net international investment position will be on June 28, 2022.