U.S. International Investment Position
First Quarter 2021

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was −$14.32 trillion at the end of the first quarter of 2021, according to statistics released by the U.S. Bureau of Economic Analysis (BEA). Assets totaled $32.81 trillion and liabilities were $47.13 trillion. At the end of the fourth quarter of 2020, the net investment position was −$14.01 trillion.

- The −$309.0 billion change in the net investment position from the fourth quarter of 2020 to the first quarter of 2021 came from net financial transactions of −$154.4 billion and net other changes in position, such as price and exchange rate changes, of −$154.6 billion.
- U.S. assets increased by $555.5 billion, to a total of $32.81 trillion, mainly reflecting increases in portfolio investment and direct investment assets that were driven by foreign stock price increases and financial transactions; these increases were partly offset by the depreciation of many major foreign currencies against the dollar that lowered the value of U.S. assets in dollar terms.
- U.S. liabilities increased by $864.5 billion, to a total of $47.13 trillion, mainly reflecting increases in direct investment and portfolio investment liabilities that were driven by U.S. stock price increases and financial transactions; these increases were partly offset by U.S. bond price decreases.

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, First Quarter 2021.