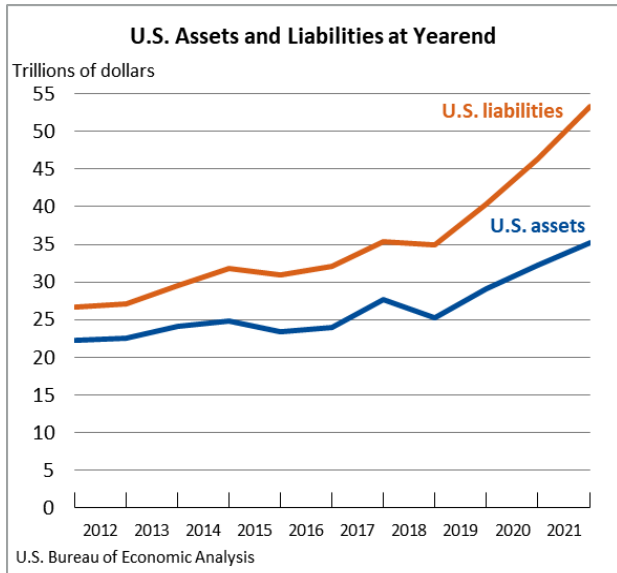
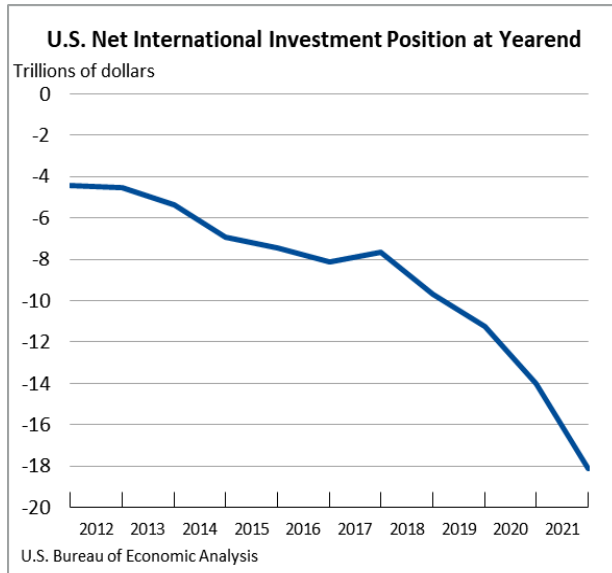


U.S. International Investment Position, Year 2021

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 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 2020, the net investment position was $-\$14.01$ trillion.



- The $-\$4.09$ trillion change in the net investment position from the end of 2020 to the end of 2021 came from net financial transactions of $-\$687.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$3.40$ 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 $\$2.95$ trillion to a total of $\$35.21$ trillion, driven mainly by foreign stock price increases that raised the value of portfolio investment and direct investment assets, and to a lesser extent, by financial transactions. The impact of stock price increases and transactions was partly offset by decreases resulting from the depreciation of major foreign currencies against the U.S. dollar, which lowered the value of foreign-currency-denominated assets in dollar terms.
- U.S. liabilities increased by $\$7.04$ trillion to a total of $\$53.31$ trillion, driven mainly by U.S. stock price increases that raised the value of portfolio investment and direct investment liabilities, and to a lesser extent, by financial transactions.

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.](#)"