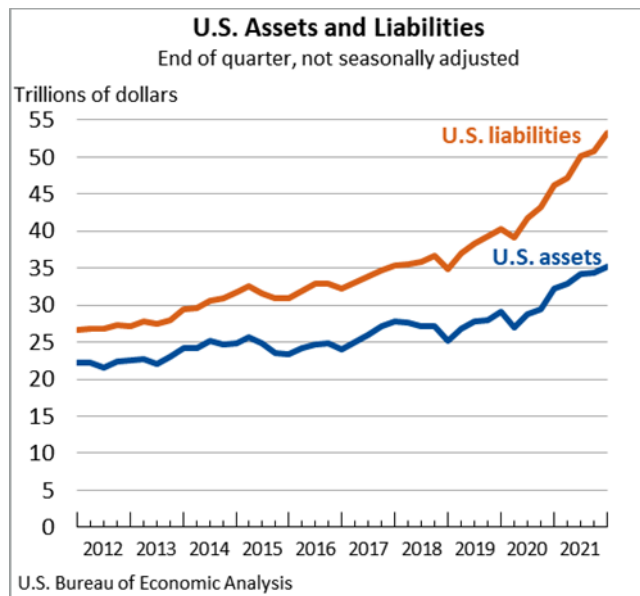


U.S. International Investment Position, Fourth Quarter 2021

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.”](#)