

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Tuesday, March 29, 2022

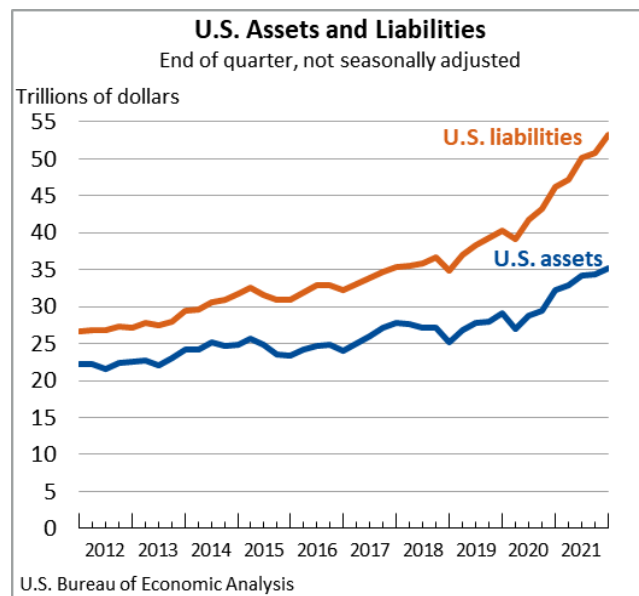
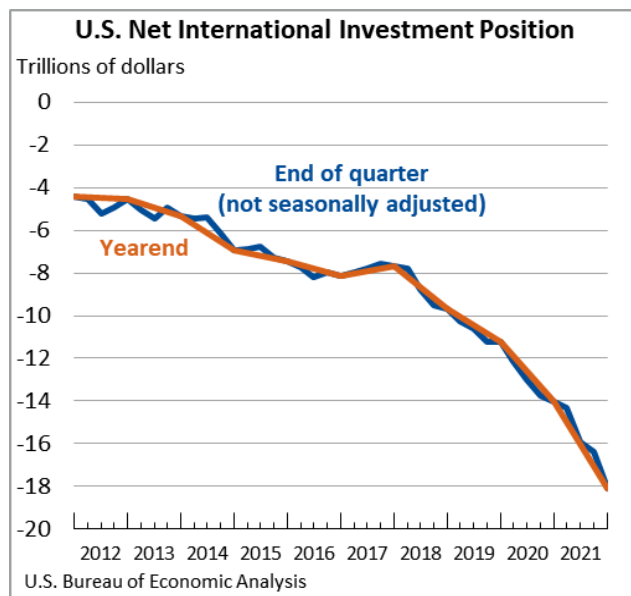
BEA 22-12

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U.S. International Investment Position, Fourth Quarter and Year 2021

Fourth Quarter

The U.S. net international investment position (IIP), 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 net investment positions and components of assets and liabilities are presented in [table 1](#).



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 ([table A](#)).

COVID–19 Impact on Fourth–Quarter 2021 International Investment Position

The global pandemic and the economic recovery continued to impact the IIP in the fourth quarter of 2021. The full economic effects of the COVID–19 pandemic cannot be quantified in the IIP statistics, because the impacts are generally embedded in source data and cannot be separately identified.

Table A. Quarterly Change in the U.S. Net International Investment Position

Billions of dollars, not seasonally adjusted

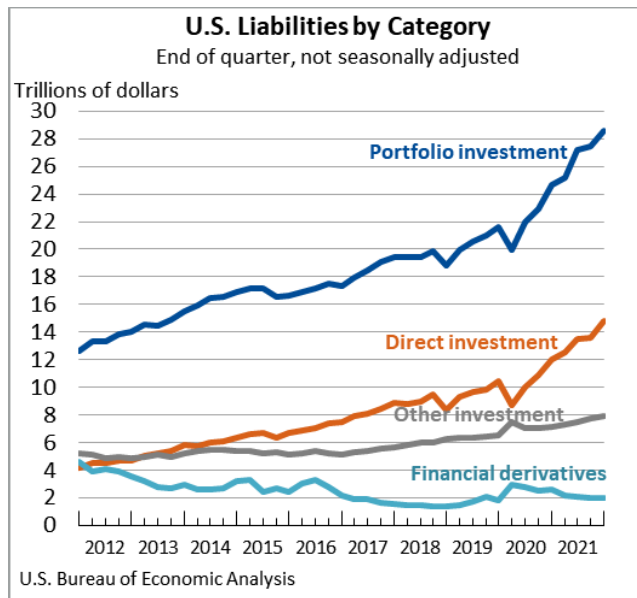
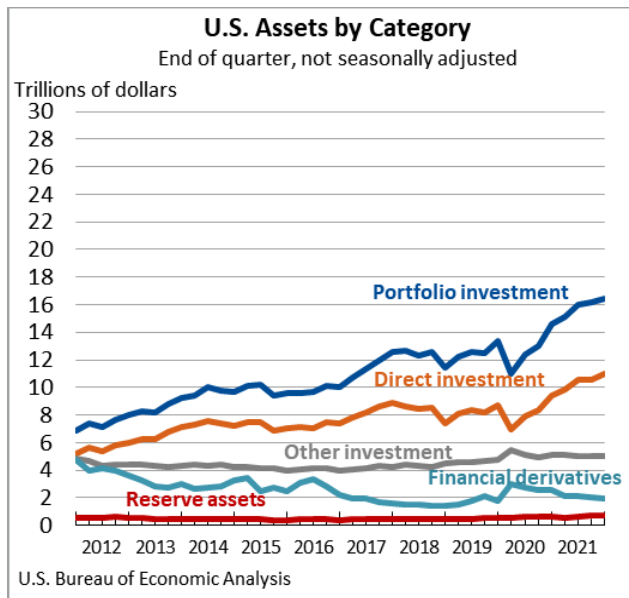
	End of quarter position, 2021:Q3	Change in position in 2021:Q4			End of quarter position, 2021:Q4
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-16,351.2	-1,749.9	-153.0	-1,596.9	-18,101.2
Net position excluding financial derivatives	-16,384.7	-1,736.0	-130.1	-1,605.9	-18,120.7
Financial derivatives other than reserves, net	33.5	-13.9	-22.9	9.0	19.6
U.S. assets	34,431.5	779.2	(²)	(²)	35,210.7
Assets excluding financial derivatives	32,385.0	837.7	91.9	745.8	33,222.7
Financial derivatives other than reserves	2,046.5	-58.5	(²)	(²)	1,988.0
U.S. liabilities	50,782.7	2,529.1	(²)	(²)	53,311.9
Liabilities excluding financial derivatives	48,769.7	2,573.8	222.0	2,351.7	51,343.5
Financial derivatives other than reserves	2,013.0	-44.6	(²)	(²)	1,968.4

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is presented for annual statistics (see [table B](#) and [table 2](#) in this release).

2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. assets increased by \$779.2 billion to a total of \$35.21 trillion at the end of the fourth quarter, mostly reflecting increases in direct investment and portfolio investment assets. Direct investment assets increased by \$498.7 billion to \$11.03 trillion and portfolio investment assets increased by \$265.6 billion to \$16.42 trillion, driven mainly by increases in foreign stock prices that raised the value of these assets.

U.S. liabilities increased by \$2.53 trillion to a total of \$53.31 trillion at the end of the fourth quarter, mostly reflecting increases in direct investment and portfolio investment liabilities. Direct investment liabilities increased by \$1.27 trillion to \$14.84 trillion and portfolio investment liabilities increased by \$1.16 trillion to \$28.59 trillion, driven mainly by increases in U.S. stock prices that raised the value of these liabilities.



Updates to Third-Quarter 2021 International Investment Position Aggregates

Trillions of dollars, not seasonally adjusted

	Preliminary estimate	Revised estimate
U.S. net international investment position	-16.07	-16.35
U.S. assets	34.45	34.43
U.S. liabilities	50.53	50.78

Accelerating Release of Annual IIP Statistics

With this release of the U.S. IIP Accounts, BEA is accelerating the publication of annual IIP statistics for 2021 that include details for the annual change in the IIP, such as financial transactions, price changes, exchange-rate changes, and other changes in volume and valuation ([table 2](#)). This table is also available in BEA's [Interactive Data Application](#) as IIP [table 1.3](#), which will subsequently be updated as part of the annual update in June each year. In the past, this table introduced statistics for the most recent year as part of the annual update in June.

Year 2021

The **U.S. net international investment position** was $-\$18.10$ trillion at the end of 2021, compared to $-\$14.01$ trillion at the end of 2020. The net investment positions and components of assets and liabilities are presented in [table 2](#).

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 ([table B](#)). Price changes of $-\$1.81$ trillion mostly reflected U.S. stock price increases that exceeded foreign stock price increases, which increased U.S. liabilities more than U.S. assets. Exchange-rate changes of $-\$953.2$ billion reflected the depreciation of major foreign currencies against the

U.S. dollar, which lowered the value of foreign-currency-denominated assets in dollar terms. Changes in volume and valuation n.i.e. (not included elsewhere) of -\$704.1 billion reflected a series break in the long-term securities data resulting from data revisions by respondents on the monthly Treasury International Capital SLT report for June 2021. For more information, see footnote 5 under “Footnotes and Notices” on [“Securities \(B\): Portfolio Holdings of U.S. and Foreign Securities | U.S. Department of the Treasury.”](#)

U.S. assets increased by \$2.95 trillion to a total of \$35.21 trillion at the end of 2021, mostly reflecting increases in portfolio investment and direct investment assets that were partly offset by a decrease in financial derivatives. Portfolio investment assets increased by \$1.82 trillion to \$16.42 trillion and direct investment assets increased by \$1.63 trillion to \$11.03 trillion, driven mainly by foreign stock price increases and, to a lesser extent, by financial transactions that mostly reflected U.S. purchases of long-term debt securities and increases in direct investment equity assets. The impact of foreign stock price increases and financial 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. Financial derivatives decreased \$557.8 billion to \$1.99 trillion, driven by decreases in single-currency interest rate contracts.

Table B. Annual Change in the U.S. Net International Investment Position
 Billions of dollars

	Yearend position, 2020	Change in position in 2021						Yearend position, 2021
		Total	Financial transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes	Changes in volume and valuation n.i.e.	
U.S. net investment position	-14,011.2	-4,089.9	-687.1	-3,402.8	(¹)	(¹)	(¹)	-18,101.2
Net position excl. derivatives	-14,004.6	-4,116.1	-645.4	-3,470.7	-1,813.4	-953.2	-704.1	-18,120.7
Financial derivatives, net	-6.6	26.2	-41.7	67.9	(¹)	(¹)	(¹)	19.6
U.S. assets	32,256.3	2,954.4	(²)	(²)	(²)	(²)	(²)	35,210.7
Assets excl. derivatives	29,710.6	3,512.1	1,213.3	2,298.8	3,134.8	-1,036.4	200.4	33,222.7
Financial derivatives	2,545.7	-557.8	(²)	(²)	(²)	(²)	(²)	1,988.0
U.S. liabilities	46,267.6	7,044.3	(²)	(²)	(²)	(²)	(²)	53,311.9
Liabilities excl. derivatives	43,715.2	7,628.2	1,858.8	5,769.5	4,948.2	-83.2	904.5	51,343.5
Financial derivatives	2,552.4	-584.0	(²)	(²)	(²)	(²)	(²)	1,968.4

1. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (not included elsewhere).

2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. liabilities increased by \$7.04 trillion to a total of \$53.31 trillion at the end of 2021, reflecting increases in all major categories of liabilities except financial derivatives. Portfolio investment liabilities increased by \$3.96 trillion to \$28.59 trillion and direct investment liabilities increased by \$2.86 trillion to \$14.84 trillion, driven mainly by U.S. stock price increases and, to a lesser extent, by financial transactions that mostly reflected foreign purchases of long-term debt securities and increases in direct investment equity liabilities. Other investment liabilities increased \$807.9 billion to \$7.92 trillion, mostly reflecting U.S. borrowing in the

form of loans and deposits. In contrast, financial derivatives decreased by \$584.0 billion to \$1.97 trillion, driven by decreases in single-currency interest rate contracts.

Upcoming Update to the U.S. International Investment Position

The annual update of the U.S. International Investment Position (IIP) Accounts, along with preliminary estimates for the first quarter of 2022, will be released on June 28, 2022. With the annual update, BEA will update the two new IIP tables 2.2 and 4.1, which were introduced in the IIP release on December 30, 2021, and add them to the existing standard IIP table presentation. Table 2.2 will be expanded to include data on foreign special purpose entities. To prepare data users for these changes, BEA has provided two prototype tables, described below, with this release in BEA's [Interactive Data Application](#). More information will be available in a preview article on BEA's annual update of the International Economic Accounts in the April 2022 [Survey of Current Business](#).

Prototype Tables

IIP table 2.2 features annual statistics on direct investment positions in special purpose entities (SPEs), which are legal entities with little or no employment or physical presence. The increased prevalence of SPEs heightens the need for separate statistics on their activities for analysis and for improved interpretability of macroeconomic statistics. For more information, see "[Special Purpose Entities in the International Investment Position Accounts](#)."

IIP table 4.1 features quarter-end position statistics on U.S. debt positions by currency, sector, and maturity for U.S. assets and liabilities. These statistics are valuable for assessing U.S. exposure to foreign currency risks and for helping to identify potential future financial crises. For more information, see "[New Statistics on U.S. Debt Positions in the International Investment Position Accounts](#)."

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Next release: June 28, 2022, at 8:30 a.m. EDT
U.S. International Investment Position, First Quarter 2022 and Annual Update

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Additional Information

Resources

- Information on COVID-19 and recovery impacts is available on our [website](#).
- Stay informed about BEA developments by reading the [BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's [Data Application Programming Interface](#).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#). More information on these international investment position statistics will be provided next month in the [Survey](#).
- For upcoming economic indicators, see BEA's [news release schedule](#).
- More information on the International Investment Position Accounts and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

Definitions

The **international investment position (IIP)** is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time. BEA presents IIP statistics at the end of a quarter or year (March, June, September, and December). For the March and June releases, BEA also presents statistics on changes in the yearend position that are disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

The **U.S. net international investment position** is defined as the value of U.S. assets less the value of U.S. liabilities.

Financial transactions are transactions between U.S. residents and nonresidents in financial assets and liabilities. They are also recorded in the financial account of the International Transactions Accounts (ITAs). See "Related statistics" below.

Other changes in position are changes in the value of U.S. assets or liabilities arising from any source besides a financial transaction. Other changes in position include price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Price changes (only presented for annual statistics in the March and June news releases) are changes in the value of an asset or liability due to changes in the market price of a financial instrument.

Exchange-rate changes (only presented for annual statistics in the March and June news releases) are changes in the value of foreign-currency denominated assets and liabilities due to changes in the values of foreign currencies relative to the value of the U.S. dollar.

Changes in volume and valuation n.i.e. (only presented for annual statistics in the March and June news releases) reflect changes in position due to year-to-year shifts in the composition of reporting panels, the incorporation of more comprehensive annual and benchmark survey results, and revaluations (holding gains and losses) on assets and liabilities that are not explained by price changes or exchange-rate changes.

Functional categories are the primary classification system used in the IIP Accounts and in the financial account of the ITAs. The five functional categories are direct investment, portfolio investment, financial derivatives other than reserves, other investment, and reserve assets. While the functional categories are based on features that are relevant for understanding cross-border financial transactions and positions, they also take into account some aspects of the relationship between transactors and the economic motivation for the investment. Within the functional categories, the IIP Accounts are classified by type of financial instrument.

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment. Direct investment positions include positions in equity and debt instruments. BEA's IIP statistics feature the [market value](#) measure of direct investment positions, a measure that values owner's equity at current-period prices using indexes of stock market prices.

Portfolio investment consists of cross-border positions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets. Debt securities are classified by original maturity (short term versus long term at the time of issue).

Financial derivatives other than reserves consist of cross-border positions arising from financial contracts that are linked to underlying financial instruments, commodities, or indicators. Positions in financial derivatives consist of contracts with positive and negative fair values. A contract with a positive fair value is a U.S. asset and represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value is a U.S. liability and represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum across all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts. Gross positive and gross negative fair values for financial derivatives positions are available separately in table 1. However, transactions and other changes in financial derivatives positions are only available for the net position in financial derivatives. For other changes in position for financial derivatives, statistics are not separately available for price changes, exchange rate changes, and changes in volume and valuation n.i.e.

Other investment includes cross-border positions other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other investment positions consist of positions in other equity (equity not in the form of securities), currency and deposits, loans, insurance technical reserves, trade credit and advances, and, for liabilities, special drawing rights allocations.

Reserve assets are those external assets that are readily available to and controlled by U.S. monetary authorities for meeting balance-of-payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major published components are monetary gold, International Monetary Fund (IMF) special drawing rights, reserve position in the IMF, and other reserve assets.

Release and update schedule

Preliminary quarterly IIP statistics are released in March, June, September, and December, approximately 90 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new and revised source data. Quarterly statistics are open for revision for at least the prior 3 years in annual updates released in June. Preliminary annual statistics are released in March reflecting positions at the end of the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior 3 years in subsequent annual updates.

Related statistics

The IIP statistics comprise one part of a broader set of U.S. International Economic Accounts that, taken together, provide a comprehensive, integrated, and detailed picture of U.S. international economic activities.

The [ITA](#) statistics are released quarterly. Financial transactions reported in the financial account of the ITAs are one type of change in position recorded in the IIP. Financial transactions are transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserve assets, and financial derivatives.

Statistics on [direct investment and multinational enterprises](#) (MNEs) include annual statistics on the [activities of U.S. MNEs](#) and [U.S. affiliates of foreign MNEs](#), [detailed annual and quarterly statistics on direct investment](#), and annual statistics on [new foreign direct investment in the United States](#).

Statistics on [international services](#) include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

[U.S. International Trade in Goods and Services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

List of News Release Table

Table 1. U.S. Net International Investment Position at the End of the Period
Table 2. Change in the Yearend U.S. Net International Investment Position

March 29, 2022

Table 1. U.S. Net International Investment Position at the End of the Period
 (Billions of dollars, not seasonally adjusted)

Line	Type of investment	2021				Change: 2021:Q3 to 2021:Q4	Change: 2020:Q4 to 2021:Q4	Line	
		2020 Q4	Q1	Q2	Q3 ^r				Q4 ^p
1	U.S. net international investment position (line 4 less line 36)	-14,011.2	-14,300.5	-15,906.0	-16,351.2	-18,101.2	-1,749.9	-4,089.9	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-14,004.6	-14,333.6	-15,943.9	-16,384.7	-18,120.7	-1,736.0	-4,116.1	2
3	Financial derivatives other than reserves, net (line 6 less line 38)	-6.6	33.1	37.9	33.5	19.6	-13.9	26.2	3
4	U.S. assets	32,256.3	32,838.0	34,273.3	34,431.5	35,210.7	779.2	2,954.4	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	29,710.6	30,679.1	32,167.2	32,385.0	33,222.7	837.7	3,512.1	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,545.7	2,158.9	2,106.1	2,046.5	1,988.0	-58.5	-557.8	6
By functional category:									
7	Direct investment at market value	9,405.1	9,892.2	10,563.1	10,535.8	11,034.5	498.7	1,629.3	7
8	Equity	8,176.6	8,668.8	9,316.8	9,273.9	9,793.0	519.1	1,616.4	8
9	Debt instruments	1,228.5	1,223.4	1,246.3	1,261.8	1,241.5	-20.4	13.0	9
10	Portfolio investment	14,605.6	15,146.8	15,969.7	16,157.3	16,422.9	265.6	1,817.3	10
11	Equity and investment fund shares	10,535.9	11,043.2	11,793.4	11,773.7	11,990.9	217.2	1,455.0	11
12	Debt securities	4,069.7	4,103.6	4,176.3	4,383.6	4,432.0	48.4	362.3	12
13	Short term	720.4	755.2	754.4	773.7	731.2	-42.5	10.8	13
14	Long term	3,349.3	3,348.4	3,421.9	3,609.9	3,700.8	90.9	351.5	14
15	Financial derivatives other than reserves, gross positive fair value	2,545.7	2,158.9	2,106.1	2,046.5	1,988.0	-58.5	-557.8	15
16	Over-the-counter contracts	2,491.4	2,098.5	2,043.4	1,970.0	1,927.5	-42.5	-563.8	16
17	Single-currency interest rate contracts	1,914.0	1,524.9	1,505.2	1,404.5	1,355.6	-49.0	-558.4	17
18	Foreign exchange contracts	372.1	357.9	298.2	306.2	311.3	5.1	-60.9	18
19	Other contracts	205.3	215.8	240.1	259.3	260.7	1.4	55.4	19
20	Exchange-traded contracts	54.4	60.4	62.7	76.5	60.4	-16.1	6.1	20
21	Other investment	5,072.6	5,070.0	5,044.2	4,996.8	5,053.0	56.2	-19.6	21
22	Other equity	69.9	71.1	71.1	71.1	71.1	0.0	1.2	22
23	Currency and deposits	2,190.5	2,170.2	2,091.0	2,053.4	2,099.8	46.5	-90.6	23
24	Loans	2,766.7	2,779.4	2,835.8	2,826.6	2,834.8	8.2	68.1	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	45.6	49.3	46.4	45.8	47.3	1.5	1.7	26
27	Reserve assets	627.3	570.1	590.1	695.1	712.3	17.2	85.0	27
28	Monetary gold	493.6	442.2	461.1	455.7	472.2	16.5	-21.4	28
29	Special drawing rights	52.9	52.1	52.4	163.9	163.6	-0.2	110.7	29
30	Reserve position in the International Monetary Fund	36.4	33.7	34.3	33.9	35.8	1.9	-0.5	30
31	Other reserve assets	44.4	42.1	42.3	41.6	40.6	-1.0	-3.7	31
32	Currency and deposits	30.0	28.4	29.0	31.4	28.3	-3.1	-1.8	32
33	Securities	14.3	13.7	13.3	10.3	12.4	2.1	-2.0	33
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	34
35	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	U.S. liabilities	46,267.6	47,138.5	50,179.3	50,782.7	53,311.9	2,529.1	7,044.3	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	43,715.2	45,012.7	48,111.1	48,769.7	51,343.5	2,573.8	7,628.2	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,552.4	2,125.8	2,068.3	2,013.0	1,968.4	-44.6	-584.0	38
By functional category:									
39	Direct investment at market value	11,977.9	12,562.5	13,473.2	13,574.0	14,839.9	1,266.0	2,862.1	39
40	Equity	10,262.0	10,873.0	11,794.8	11,856.6	13,114.5	1,257.9	2,852.5	40
41	Debt instruments	1,715.9	1,689.6	1,678.4	1,717.4	1,725.5	8.1	9.6	41
42	Portfolio investment	24,628.4	25,179.3	27,164.2	27,430.1	28,586.7	1,156.6	3,958.2	42
43	Equity and investment fund shares	11,605.6	12,374.7	13,579.1	13,817.6	14,824.2	1,006.7	3,218.6	43
44	Debt securities	13,022.8	12,804.6	13,585.1	13,612.5	13,762.4	149.9	739.7	44
45	Short term	1,216.2	1,171.2	1,143.6	1,149.5	1,199.4	50.0	-16.7	45
46	Treasury bills and certificates	1,027.3	966.5	925.3	928.4	987.4	59.0	-39.9	46
47	Other short-term securities	188.8	204.7	218.3	221.1	212.0	-9.0	23.2	47
48	Long term	11,806.6	11,633.4	12,441.6	12,463.1	12,563.0	99.9	756.4	48
49	Treasury bonds and notes	6,043.4	6,061.9	6,572.0	6,642.5	6,752.0	109.5	708.6	49
50	Other long-term securities	5,763.2	5,571.5	5,869.6	5,820.6	5,811.0	-9.6	47.8	50
51	Financial derivatives other than reserves, gross negative fair value	2,552.4	2,125.8	2,068.3	2,013.0	1,968.4	-44.6	-584.0	51
52	Over-the-counter contracts	2,500.9	2,069.3	2,005.5	1,937.5	1,903.3	-34.2	-597.6	52
53	Single-currency interest rate contracts	1,902.2	1,500.5	1,480.0	1,388.3	1,338.0	-50.2	-564.2	53
54	Foreign exchange contracts	386.2	340.5	281.4	287.2	304.0	16.7	-82.3	54
55	Other contracts	212.4	228.3	244.0	262.0	261.3	-0.7	48.9	55
56	Exchange-traded contracts	51.5	56.6	62.8	75.5	65.1	-10.4	13.6	56
57	Other investment	7,108.9	7,270.8	7,473.6	7,765.6	7,916.9	151.2	807.9	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	3,804.2	3,893.6	3,960.8	4,136.2	4,121.5	-14.6	317.3	59
60	Loans	3,037.7	3,106.2	3,238.4	3,241.4	3,398.8	157.3	361.1	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	216.2	220.9	224.0	226.2	235.8	9.6	19.6	62
63	Special drawing rights allocations	50.9	50.1	50.4	161.8	160.8	-1.1	109.9	63

p Preliminary r Revised n.a. Not available Not applicable 0 Positions are possible but are zero for a given period.

Note. Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis

Table 2. Change in the Yearend U.S. Net International Investment Position

[Billions of dollars]

Line	Type of investment	Yearend position, 2020	Change in position in 2021						Yearend position, 2021 ^p	Line
			Total	Financial transactions	Attributable to:					
					Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
1	U.S. net international investment position (line 4 less line 36)	-14,011.2	-4,089.9	-687.1	-3,402.8	(³)	(³)	(³)	-18,101.2	1
2	Net international investment position excluding financial derivatives (line 5 less line 37)	-14,004.6	-4,116.1	-645.4	-3,470.7	-1,813.4	-953.2	-704.1	-18,120.7	2
3	Financial derivatives other than reserves, net (line 6 less line 38) ³	-6.6	26.2	-41.7	67.9	(³)	(³)	(³)	19.6	3
4	U.S. assets	32,256.3	2,954.4	(³)	(³)	(³)	(³)	(³)	35,210.7	4
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 27)	29,710.6	3,512.1	1,213.3	2,298.8	3,134.8	-1,036.4	200.4	33,222.7	5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,545.7	-557.8	(³)	(³)	(³)	(³)	(³)	1,988.0	6
By functional category:										
7	Direct investment at market value	9,405.1	1,629.3	501.3	1,128.1	1,502.7	-345.3	-29.3	11,034.5	7
8	Equity	8,176.6	1,616.4	460.5	1,155.9	1,502.7	-345.3	-1.5	9,793.0	8
9	Debt instruments	1,228.5	13.0	40.8	-27.8	.....	.....	-27.8	1,241.5	9
10	Portfolio investment	14,605.6	1,817.3	604.1	1,213.2	1,653.5	-627.3	187.0	16,422.9	10
11	Equity and investment fund shares	10,535.9	1,455.0	153.9	1,301.1	1,776.2	-578.0	102.9	11,990.9	11
12	Debt securities	4,069.7	362.3	450.3	-87.9	-122.8	-49.3	84.1	4,432.0	12
13	Short term	720.4	10.8	43.7	-32.9	.....	.....	-3.8	731.2	13
14	Long term	3,349.3	351.5	406.6	-55.0	-122.8	-45.4	113.2	3,700.8	14
15	Financial derivatives other than reserves, gross positive fair value	2,545.7	-557.8	(³)	(³)	(³)	(³)	(³)	1,988.0	15
16	Over-the-counter contracts	2,491.4	-563.8	(³)	(³)	(³)	(³)	(³)	1,927.5	16
17	Single-currency interest rate contracts	1,914.0	-558.4	(³)	(³)	(³)	(³)	(³)	1,355.6	17
18	Foreign exchange contracts	372.1	-60.9	(³)	(³)	(³)	(³)	(³)	311.3	18
19	Other contracts	205.3	55.4	(³)	(³)	(³)	(³)	(³)	260.7	19
20	Exchange-traded contracts	54.4	6.1	(³)	(³)	(³)	(³)	(³)	60.4	20
21	Other investment	5,072.6	-19.6	-6.1	-13.5	0.0	-56.2	42.7	5,053.0	21
22	Other equity	69.9	1.2	1.2	0.0	0.0	.....	0.0	71.1	22
23	Currency and deposits	2,190.5	-90.6	-75.3	-15.3	.....	-36.1	20.8	2,099.8	23
24	Loans	2,766.7	68.1	66.1	2.0	.....	-19.9	21.9	2,834.8	24
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Trade credit and advances	45.6	1.7	1.9	-0.1	.....	-0.2	0.1	47.3	26
27	Reserve assets	627.3	85.0	114.0	-29.0	-21.4	-7.6	0.0	712.3	27
28	Monetary gold	493.6	-21.4	0.0	-21.4	.....	.....	0.0	472.2	28
29	Special drawing rights	52.9	110.7	113.7	-3.0	.....	-3.0	0.0	163.6	29
30	Reserve position in the International Monetary Fund	36.4	-0.5	0.5	-1.0	.....	-1.0	0.0	35.8	30
31	Other reserve assets	44.4	-3.7	-0.2	-3.6	0.0	-3.6	0.0	40.6	31
32	Currency and deposits	30.0	-1.8	-0.1	-1.7	.....	-2.7	0.9	28.3	32
33	Securities	14.3	-2.0	-0.1	-1.9	0.0	-0.9	-0.9	12.4	33
34	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....	34
35	Other claims	0.0	0.0	0.0	0.0	.....	0.0	0.0	0.0	35
36	U.S. liabilities	46,267.6	7,044.3	(³)	(³)	(³)	(³)	(³)	53,311.9	36
37	Liabilities excluding financial derivatives (sum of lines 39, 42, and 57)	43,715.2	7,628.2	1,858.8	5,769.5	4,948.2	-83.2	904.5	51,343.5	37
38	Financial derivatives other than reserves, gross negative fair value (line 51)	2,552.4	-584.0	(³)	(³)	(³)	(³)	(³)	1,968.4	38
By functional category:										
39	Direct investment at market value	11,977.9	2,862.1	449.6	2,412.5	2,468.4	.....	-55.9	14,839.9	39
40	Equity	10,262.0	2,852.5	392.8	2,459.7	2,468.4	.....	-8.6	13,114.5	40
41	Debt instruments	1,715.9	9.6	56.9	-47.3	.....	.....	-47.3	1,725.5	41
42	Portfolio investment	24,628.4	3,958.2	583.2	3,375.0	2,479.8	-45.5	940.7	28,586.7	42
43	Equity and investment fund shares	11,605.6	3,218.6	-8.5	3,227.1	2,930.1	.....	297.0	14,824.2	43
44	Debt securities	13,022.8	739.7	591.7	147.9	-450.3	-45.5	643.7	13,762.4	44
45	Short term	1,216.2	-16.7	-26.1	9.4	.....	10.8	-1.4	1,199.4	45
46	Treasury bills and certificates	1,027.3	-39.9	-56.7	16.8	.....	.....	16.8	987.4	46
47	Other short-term securities	188.8	23.2	30.6	-7.4	.....	10.8	-18.2	212.0	47
48	Long term	11,806.6	756.4	617.8	138.6	-450.3	-56.3	645.1	12,563.0	48
49	Treasury bonds and notes	6,043.4	708.6	600.8	107.8	-211.9	.....	319.7	6,752.0	49
50	Other long-term securities	5,763.2	47.8	17.0	30.7	-238.4	-56.3	325.4	5,811.0	50
51	Financial derivatives other than reserves, gross negative fair value	2,552.4	-584.0	(³)	(³)	(³)	(³)	(³)	1,968.4	51
52	Over-the-counter contracts	2,500.9	-597.6	(³)	(³)	(³)	(³)	(³)	1,903.3	52
53	Single-currency interest rate contracts	1,902.2	-564.2	(³)	(³)	(³)	(³)	(³)	1,338.0	53
54	Foreign exchange contracts	386.2	-82.3	(³)	(³)	(³)	(³)	(³)	304.0	54
55	Other contracts	212.4	48.9	(³)	(³)	(³)	(³)	(³)	261.3	55
56	Exchange-traded contracts	51.5	13.6	(³)	(³)	(³)	(³)	(³)	65.1	56
57	Other investment	7,108.9	807.9	825.9	-18.0	.....	-37.7	19.7	7,916.9	57
58	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58
59	Currency and deposits	3,804.2	317.3	313.2	4.1	.....	-9.3	13.4	4,121.5	59
60	Loans	3,037.7	361.1	380.6	-19.5	.....	-25.3	5.8	3,398.8	60
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61
62	Trade credit and advances	216.2	19.6	19.3	0.3	.....	-0.2	0.5	236.8	62
63	Special drawing rights allocations	50.9	109.9	112.8	-2.9	.....	-2.9	0.0	160.8	63

^p Preliminary n.a. Not available Not applicable 0 Transactions or other changes are possible but are zero for a given period.

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Changes in volume and valuation n.i.e. (not included elsewhere) includes changes due to year to year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Note. Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis