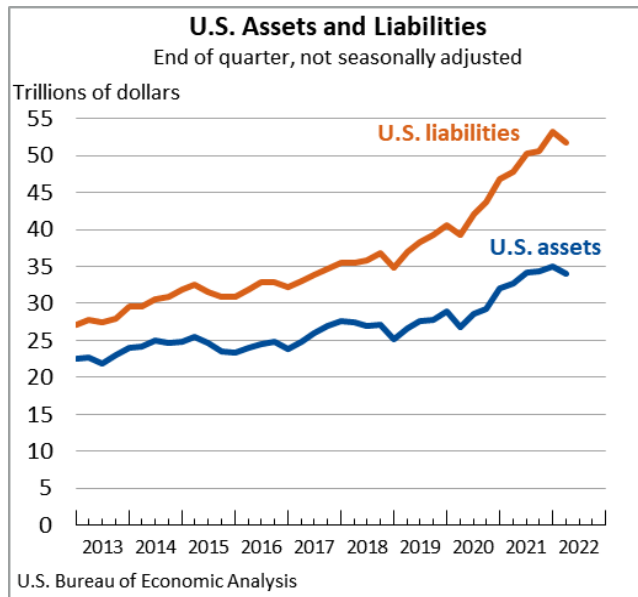


## U.S. International Investment Position, First Quarter 2022

The U.S. net international investment position, the difference between U.S. residents' foreign financial assets and liabilities, was  $-\$17.75$  trillion at the end of the first quarter of 2022, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). Assets totaled  $\$34.00$  trillion, and liabilities were  $\$51.75$  trillion. At the end of the fourth quarter of 2021, the net investment position was  $-\$18.12$  trillion.



- The  $\$375.8$  billion change in the net investment position from the fourth quarter of 2021 to the first quarter of 2022 came from net financial transactions of  $-\$251.8$  billion and net other changes in position, such as price and exchange-rate changes, of  $\$627.6$  billion. Net other changes mostly reflected decreases in U.S. stock and bond prices that exceeded decreases in foreign stock and bond prices, which lowered the value of U.S. liabilities more than U.S. assets.
- U.S. assets decreased by  $\$1.07$  trillion to a total of  $\$34.00$  trillion, driven mainly by price decreases in portfolio investment and direct investment assets.
- U.S. liabilities decreased by  $\$1.44$  trillion to a total of  $\$51.75$  trillion, driven mainly by price decreases in portfolio investment and direct 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, First Quarter 2022 and Annual Update.](#)"