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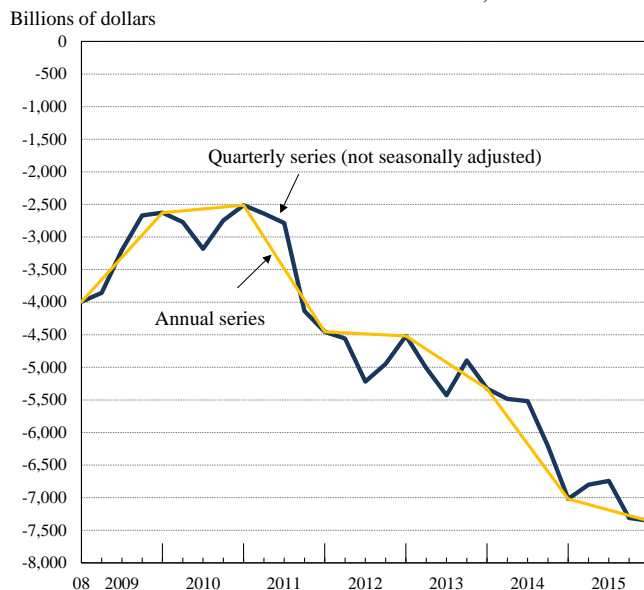
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## U.S. Net International Investment Position: End of the Fourth Quarter and Year 2015

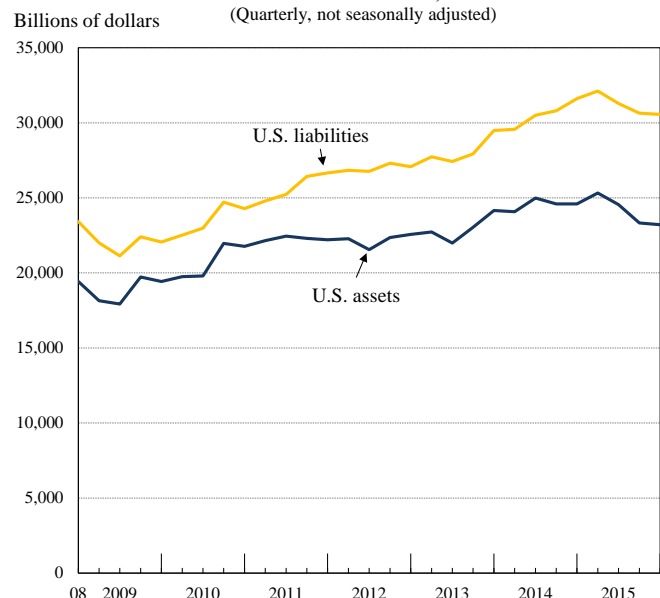
### Fourth Quarter

The U.S. net international investment position at the end of the fourth quarter of 2015 was -\$7,356.8 billion (preliminary) as the value of U.S. liabilities exceeded the value of U.S. assets (chart 1, [table 1](#)). At the end of the third quarter, the net investment position was -\$7,311.6 billion (revised).

**Chart 1. U.S. Net International Investment Position, 2008:IV-2015:IV**



**Chart 2. U.S. Assets and Liabilities, 2008:IV-2015:IV**



### Notice About the 2016 Annual Revision of the U.S. Net International Investment Position

The annual revision of the U.S. net international investment position will be released along with preliminary estimates for the first quarter of 2016 on June 30, 2016. An article previewing the annual revisions will appear in the April 2016 issue of the [Survey of Current Business](#).

NOTE: This news release is available on BEA's Web site [www.bea.gov](http://www.bea.gov) along with [quarterly highlights](#) and [annual highlights](#) related to this release, the latest detailed [statistics](#) for the U.S. international investment position, and a description of the [estimation methods](#) used to compile them. The fourth-quarter and year 2015 statistics in this release are preliminary and will be revised on June 30, 2016.

The net investment position decreased 0.6 percent in the fourth quarter, compared with a decrease of 8.4 percent in the third quarter and an average quarterly decrease of 6.3 percent from the first quarter of 2011 through the second quarter of 2015. The net investment position was equal to 3.5 percent of the value of all U.S. financial assets at the end of the fourth quarter, down from 3.6 percent at the end of the third quarter.<sup>1</sup>

U.S. assets were \$23,208.3 billion at the end of the fourth quarter compared with \$23,326.7 billion at the end of the third quarter (chart 2). The \$118.5 billion decrease reflected a \$323.6 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, that was partly offset by a \$205.1 billion increase in the value of assets excluding financial derivatives.

U.S. assets excluding financial derivatives were \$20,810.6 billion at the end of the fourth quarter compared with \$20,605.5 billion at the end of the third quarter. The \$205.1 billion increase mostly reflected increases in foreign equity prices that increased the value of U.S. direct investment and portfolio investment assets, which was partly offset by the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.<sup>2</sup>

U.S. liabilities were \$30,565.1 billion at the end of the fourth quarter compared with \$30,638.4 billion at the end of the third quarter (chart 2). The \$73.3 billion decrease reflected a \$324.1 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, that was partly offset by a \$250.7 billion increase in the value of liabilities excluding financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,224.5 billion at the end of the fourth quarter compared with \$27,973.8 billion at the end of the third quarter. The \$250.7 billion increase mostly reflected increases in U.S. equity prices that increased the value of U.S. direct investment and portfolio investment liabilities, which was partly offset by decreases in prices on long-term debt securities.

### Revisions

The U.S. net international investment position at the end of the third quarter of 2015 was revised to -\$7,311.6 billion from the previously-published value of -\$7,269.8 billion. The \$41.8 billion downward revision to the net position reflected a \$14.8 billion upward revision to U.S. assets and a \$56.6 billion upward revision to U.S. liabilities.

U.S. assets at the end of the third quarter were revised to \$23,326.7 billion from \$23,311.9 billion; U.S. liabilities were revised to \$30,638.4 billion from \$30,581.8 billion. These revisions

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<sup>1</sup> Board of Governors of the Federal Reserve System (FRS), *Financial Accounts of the United States, Fourth Quarter 2015*, Z.1. Statistical Release (Washington, DC: FRS, March 10, 2016). According to the March release, the value of all U.S. financial assets was \$207,686.9 billion at the end of the fourth quarter. The value of U.S. assets abroad was \$23,208.3 billion, or 11.2 percent of all U.S. financial assets, down from 11.4 percent at the end of the third quarter.

<sup>2</sup> According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 2.3 percent against the U.S. dollar from the end of the third quarter to the end of the fourth quarter. The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. See Foreign Exchange Rates—H10 (weekly release of daily data), [Nominal Major Currencies Index](#) at [www.federalreserve.gov](http://www.federalreserve.gov).

reflect revised source data from the Treasury International Capital (TIC) reporting system and from BEA's quarterly surveys of direct investment.

### Year 2015

The U.S. net international investment position was -\$7,356.8 billion (preliminary) at the end of 2015 compared with -\$7,019.7 billion at the end of 2014. The \$337.1 billion decrease in the net position reflected a \$1,387.3 billion decrease in the value of U.S. assets that exceeded a \$1,050.2 billion decrease in the value of U.S. liabilities. The U.S. net international investment position decreased 4.8 percent from the end of 2014 to the end of 2015, compared with a 31.8 percent decrease from the end of 2013 to the end of 2014.

U.S. assets were \$23,208.3 billion at the end of 2015 compared with \$24,595.5 billion at the end of 2014. The \$1,387.3 billion decrease reflected an \$826.9 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, and a \$560.4 billion decrease in the value of assets excluding financial derivatives.

U.S. assets excluding financial derivatives were \$20,810.6 billion at the end of 2015 compared with \$21,371.0 billion at the end of 2014. The \$560.4 billion decrease was mostly attributable to the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.

U.S. liabilities were \$30,565.1 billion at the end of 2015 compared with \$31,615.2 billion at the end of 2014. The \$1,050.2 billion decrease reflected an \$810.1 billion decrease in the value of financial derivatives, mostly in single-currency interest rate contracts, and a \$240.0 billion decrease in the value of liabilities excluding financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,224.5 billion at the end of 2015 compared with \$28,464.6 billion at the end of 2014. The \$240.0 billion decrease was mostly attributable to decreases in U.S. equity and bond prices that lowered the value of portfolio investment liabilities.

\* \* \*

Release dates in 2016:

End of the Fourth Quarter and Year 2015.....March 31, 2016 (Thursday)  
End of the First Quarter of 2016, Year 2015, and Annual Revisions...June 30, 2016 (Thursday)  
End of the Second Quarter of 2016.....September 27, 2016 (Tuesday)  
End of the Third Quarter of 2016.....December 29, 2016 (Thursday)

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BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

**Table 1. U.S. Net International Investment Position at the End of the Period**

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2014	2015				Change:	Change:
		IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	2015:III to 2015:IV	2014:IV to 2015:IV
1	<b>U.S. net international investment position (line 4 less line 35).....</b>	<b>-7,019,699</b>	<b>-6,801,407</b>	<b>-6,743,114</b>	<b>-7,311,645</b>	<b>-7,356,784</b>	<b>-45,139</b>	<b>-337,085</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36).....	-7,093,546	-6,880,155	-6,791,708	-7,368,297	-7,413,886	-45,589	-320,340
3	Financial derivatives other than reserves, net (line 6 less line 37).....	73,847	78,748	48,594	56,652	57,102	450	-16,745
4	<b>U.S. assets.....</b>	<b>24,595,547</b>	<b>25,317,044</b>	<b>24,545,202</b>	<b>23,326,743</b>	<b>23,208,278</b>	<b>-118,465</b>	<b>-1,387,269</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	21,371,012	21,940,659	22,087,258	20,605,484	20,810,630	205,146	-560,382
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	-323,611	-826,887
	<b>By functional category:</b>							
7	Direct investment at market value.....	7,124,034	7,250,999	7,304,895	6,711,051	6,907,897	196,846	-216,137
8	Equity.....	6,052,002	6,177,395	6,191,088	5,618,615	5,787,176	168,561	-264,826
9	Debt instruments.....	1,072,032	1,073,604	1,113,807	1,092,436	1,120,721	28,285	48,689
10	Portfolio investment.....	9,572,539	10,033,728	10,204,632	9,380,582	9,534,447	153,865	-38,092
11	Equity and investment fund shares.....	6,719,690	7,117,995	7,285,866	6,537,696	6,753,212	215,516	33,522
12	Debt securities.....	2,852,849	2,915,733	2,918,766	2,842,886	2,781,235	-61,651	-71,614
13	Short term.....	450,171	476,275	520,000	528,564	517,853	-10,711	67,682
14	Long term.....	2,402,678	2,439,458	2,398,765	2,314,322	2,263,382	-50,940	-139,296
15	Financial derivatives other than reserves, gross positive fair value.....	3,224,535	3,376,385	2,457,944	2,721,259	2,397,648	-323,611	-826,887
16	Over-the-counter contracts.....	3,156,595	3,310,198	2,404,699	2,663,894	2,349,003	-314,891	-807,592
17	Single-currency interest rate contracts.....	2,453,622	2,581,182	1,850,451	2,086,288	1,809,628	-276,660	-643,994
18	Foreign exchange contracts.....	425,534	480,916	347,279	363,964	342,290	-21,674	-83,244
19	Other contracts.....	277,439	248,100	206,969	213,642	197,085	-16,557	-80,354
20	Exchange-traded contracts.....	67,940	66,187	53,245	57,365	48,645	-8,720	-19,295
21	Other investment.....	4,240,188	4,237,447	4,162,354	4,113,498	3,984,685	-128,813	-255,503
22	Currency and deposits.....	1,785,396	1,773,381	1,763,473	1,685,796	1,627,582	-58,214	-157,814
23	Loans.....	2,408,601	2,420,072	2,354,203	2,381,980	2,311,961	-70,019	-96,640
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances.....	46,191	43,994	44,678	45,723	45,143	-580	-1,048
26	Reserve assets.....	434,251	418,485	415,377	400,352	383,601	-16,751	-50,650
27	Monetary gold.....	315,368	310,399	306,215	291,310	277,189	-14,121	-38,179
28	Special drawing rights.....	51,941	49,459	50,425	50,332	49,688	-644	-2,253
29	Reserve position in the International Monetary Fund.....	25,164	19,783	19,236	18,891	17,609	-1,282	-7,555
30	Other reserve assets.....	41,778	38,844	39,501	39,819	39,115	-704	-2,663
31	Currency and deposits.....	19,003	17,440	17,818	17,926	17,555	-371	-1,448
32	Securities.....	22,775	21,404	21,683	21,893	21,560	-333	-1,215
33	Financial derivatives.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims.....	0	0	0	0	0	0	0
35	<b>U.S. liabilities.....</b>	<b>31,615,246</b>	<b>32,118,451</b>	<b>31,288,316</b>	<b>30,638,387</b>	<b>30,565,062</b>	<b>-73,325</b>	<b>-1,050,184</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	28,464,558	28,820,814	28,878,966	27,973,780	28,224,516	250,736	-240,042
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	-324,061	-810,142
	<b>By functional category:</b>							
38	Direct investment at market value.....	6,228,795	6,391,903	6,533,300	6,195,697	6,513,079	317,382	284,284
39	Equity.....	4,839,384	4,977,559	4,977,389	4,634,885	4,945,388	310,503	106,004
40	Debt instruments.....	1,389,411	1,414,344	1,555,911	1,560,812	1,567,691	6,879	178,280
41	Portfolio investment.....	16,917,146	17,084,559	17,141,387	16,545,578	16,666,192	120,614	-250,954
42	Equity and investment fund shares.....	6,665,202	6,726,984	6,688,768	6,155,463	6,270,722	115,259	-394,480
43	Debt securities.....	10,251,944	10,357,575	10,452,619	10,390,115	10,395,470	5,355	143,526
44	Short term.....	912,548	947,868	942,068	890,870	956,262	65,392	43,714
45	Treasury bills and certificates.....	671,636	702,044	700,569	667,144	724,635	57,491	52,999
46	Other short-term securities.....	240,912	245,824	241,499	223,726	231,627	7,901	-9,285
47	Long term.....	9,339,396	9,409,707	9,510,551	9,499,245	9,439,208	-60,037	99,812
48	Treasury bonds and notes.....	5,484,544	5,473,960	5,474,368	5,439,175	5,423,369	-15,806	-61,175
49	Other long-term securities.....	3,854,852	3,935,747	4,036,183	4,060,070	4,015,839	-44,231	160,987
50	Financial derivatives other than reserves, gross negative fair value.....	3,150,688	3,297,637	2,409,350	2,664,607	2,340,546	-324,061	-810,142
51	Over-the-counter contracts.....	3,086,341	3,233,504	2,354,697	2,604,301	2,293,554	-310,747	-792,787
52	Single-currency interest rate contracts.....	2,401,469	2,524,808	1,801,950	2,031,848	1,757,818	-274,030	-643,651
53	Foreign exchange contracts.....	414,670	465,105	347,471	364,043	344,039	-20,004	-70,631
54	Other contracts.....	270,202	243,591	205,276	208,410	191,697	-16,713	-78,505
55	Exchange-traded contracts.....	64,347	64,133	54,653	60,306	46,992	-13,314	-17,355
56	Other investment.....	5,318,617	5,344,352	5,204,279	5,232,504	5,045,245	-187,259	-273,372
57	Currency and deposits.....	2,837,615	2,840,808	2,837,372	2,849,750	2,873,404	23,654	35,789
58	Loans.....	2,266,948	2,289,945	2,147,486	2,156,286	1,945,963	-210,323	-320,985
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances.....	162,887	164,882	169,752	176,895	176,940	45	14,053
61	Special drawing rights allocations.....	51,166	48,718	49,668	49,574	48,938	-636	-2,228

p Preliminary r Revised n.a. Not available

..... Not applicable

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