

VALUE OF U.S. LIABILITIES DECREASED MORE THAN U.S. ASSETS IN SECOND QUARTER 2015

Second Quarter 2015 U.S. Net International Investment Position

The U.S. net international investment position was -\$6,688.3 billion (preliminary) at the end of the second quarter of 2015 as the value of U.S. liabilities exceeded the value of U.S. assets. At the end of the first quarter of 2015, the net investment position was -\$6,801.4 billion (revised).

Chart 1. U.S. Net International Investment Position, 2007:IV-2015:II
Billions of dollars (Quarterly, not seasonally adjusted)

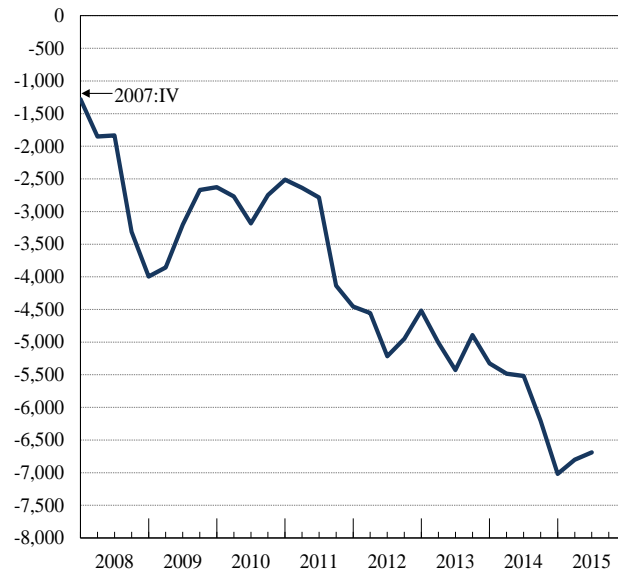
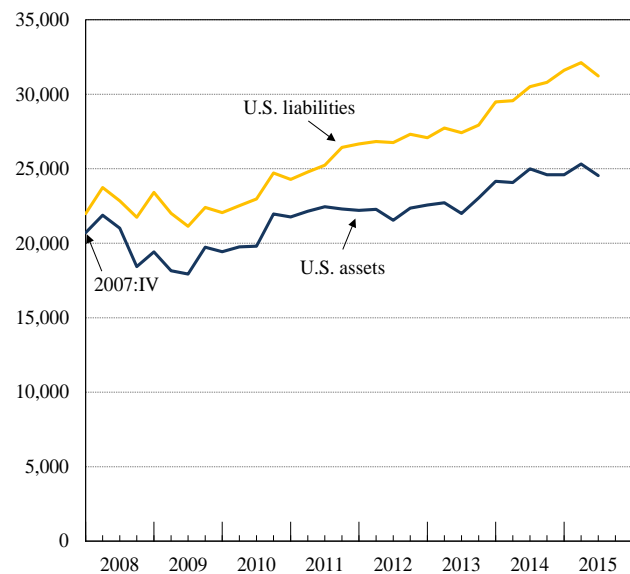


Chart 2. U.S. Assets and Liabilities, 2007:IV-2015:II
Billions of dollars (Quarterly, not seasonally adjusted)



- The \$113.1 billion increase in the net investment position reflected net other changes in position of \$168.2 billion that were partly offset by net financial transactions of -\$55.1 billion. Other changes in position include price changes, exchange-rate changes, and other changes in volume and valuation.
- U.S. assets decreased \$779.3 billion and U.S. liabilities decreased \$892.4 billion, mostly as a result of decreases in the value of financial derivatives.
- U.S. assets excluding financial derivatives increased \$135.5 billion, reflecting financial transactions of \$144.9 billion that were partly offset by other changes in position of -\$9.4 billion.
- U.S. liabilities excluding financial derivatives decreased \$20.2 billion, reflecting other changes in position of -\$221.9 billion that were mostly offset by financial transactions of \$201.7 billion.
- The increase in the net investment position reflected the impact of price decreases for U.S. assets and liabilities and the appreciation of foreign currencies against the U.S. dollar, as described in the [news release](#).

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. [E-mail alerts](#) are also available.

NOTE: The next release of the U.S. net international investment position will be on December 29, 2015.