

# The U.S. Net International Investment Position at the End of the First Quarter of 2016, Year 2015, and Annual Revisions

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THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2016 and detailed annual statistics for 2015, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).<sup>1</sup> In addition, revisions to historical IIP statistics are presented. Both quarterly and annual statistics for 2012–2015 were revised to reflect newly available and revised source data and an improved methodology for estimating transactions in foreign-currency-denominated assets and liabilities.<sup>2</sup>

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. A negative net investment position represents a U.S. net liability to the rest of the world.

## Highlights for the first quarter of 2016

- The U.S. net international investment position decreased \$245.0 billion, or 3.4 percent, to  $-\$7,525.6$  billion in the first quarter, compared with a decrease of 0.6 percent in the fourth quarter, and an average quarterly decrease of 6.4 percent from the first quarter of 2011 through the third quarter of 2015.
- U.S. assets increased \$742.1 billion, and U.S. liabilities increased \$987.1 billion.

## Highlights for the year 2015

- The U.S. net international investment position decreased \$234.5 billion, or 3.3 percent, to

$-\$7,280.6$  billion in 2015, compared with a 31.1 percent decrease in 2014.

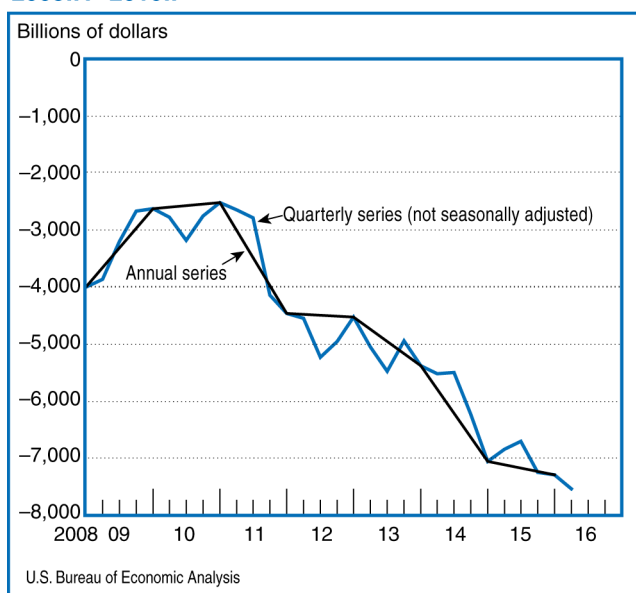
- U.S. assets decreased \$1,376.8 billion, and U.S. liabilities decreased \$1,142.3 billion.

## First Quarter of 2016

The U.S. net international investment position was  $-\$7,525.6$  billion (preliminary) at the end of the first quarter of 2016, compared with  $-\$7,280.6$  billion (revised) at the end of the fourth quarter of 2015 (chart 1, table 1). The \$245.0 billion decrease in the net investment position was mostly attributable to other changes in position that include price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (table A). Financial-account transactions also contributed to the decrease in the net investment position.<sup>3</sup>

3. For the statistics on financial transactions, see the financial account in table 1.2 of the U.S. international transactions accounts. The quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position—such as price changes, exchange-rate changes, and other changes in volume and valuation—is only presented for annual statistics in the June news release each year.

**Chart 1. U.S. Net International Investment Position, 2008:IV–2016:I**



1. For information on the valuation of U.S. assets and liabilities and a description of the estimation methods, see “International Investment Position Accounts” in *International Economic Accounts: Concepts and Methods*.

2. For comprehensive IIP statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see BEA’s [interactive tables](#).

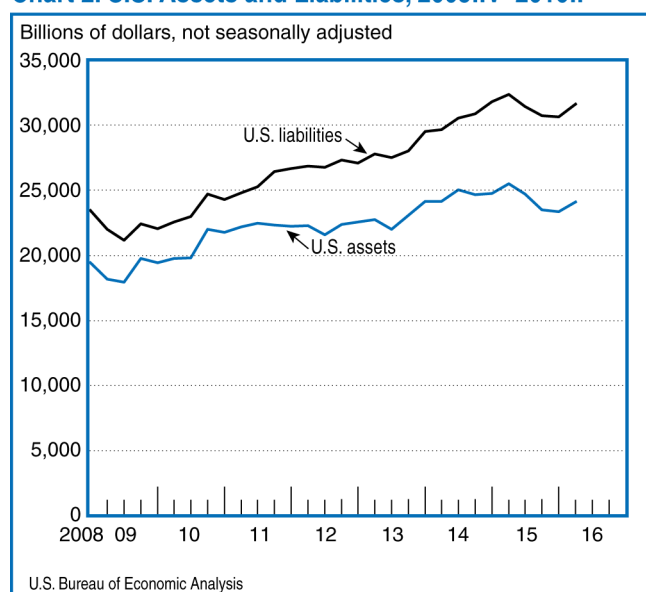
## U.S. assets

U.S. assets increased \$742.1 billion to \$24,082.9 billion at the end of the first quarter (chart 2).

- Financial derivatives increased \$586.4 billion to \$2,981.8 billion, mostly reflecting an increase in the value of single-currency interest rate contracts.<sup>4</sup>
- U.S. assets excluding financial derivatives increased \$155.7 billion to \$21,101.1 billion, reflecting other

4. A derivatives contract with a positive fair value 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 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 of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

**Chart 2. U.S. Assets and Liabilities, 2008:IV–2016:I**



changes in position of \$83.7 billion and financial transactions of \$72.0 billion (table A). Other changes in position reflected increases from exchange-rate changes, as major foreign currencies appreciated against the U.S. dollar, that were mostly offset by price decreases on direct investment and portfolio investment assets.

## U.S. liabilities

U.S. liabilities increased \$987.1 billion to \$31,608.5 billion at the end of the first quarter (chart 2).

- Financial derivatives increased \$604.5 billion to \$2,942.6 billion, mostly reflecting an increase in the value of single-currency interest rate contracts.
- U.S. liabilities excluding financial derivatives increased \$382.7 billion to \$28,666.0 billion, reflecting other changes in position of \$268.6 billion and financial transactions of \$114.1 billion (table A). Other changes in position were mostly due to increases in U.S. bond prices that raised the value of U.S. portfolio investment liabilities.

## Year 2015

The U.S. net international investment position was -\$7,280.6 billion (revised) at the end of 2015, compared with -\$7,046.1 billion (revised) at the end of 2014 (chart 1, table 2). The \$234.5 billion decrease in the net investment position was mostly due to net financial transactions—U.S. acquisition of assets excluding financial derivatives less U.S. incurrence of liabilities excluding financial derivatives plus net transactions in financial derivatives (table B). Other changes in position—which include price changes, exchange-rate changes, and changes in volume and valuation n.i.e.—also contributed to the decrease.

**Table A. U.S. Net International Investment Position, Change in 2016:I**

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2015:IV	Change in position in 2016:I			Position, 2016:I
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
<b>U.S. net international investment position.....</b>	<b>-7,280.6</b>	<b>-245.0</b>	<b>-28.4</b>	<b>-216.6</b>	<b>-7,525.6</b>
Net international investment position excluding financial derivatives .....	-7,337.9	-227.0	-42.1	-184.9	-7,564.8
Financial derivatives other than reserves, net.....	57.2	-18.0	13.6	-31.7	39.2
<b>U.S. assets.....</b>	<b>23,340.8</b>	<b>742.1</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>24,082.9</b>
Assets excluding financial derivatives .....	20,945.4	155.7	72.0	83.7	21,101.1
Financial derivatives other than reserves, gross positive fair value.....	2,395.4	586.4	( <sup>1</sup> )	( <sup>1</sup> )	2,981.8
<b>U.S. liabilities.....</b>	<b>30,621.4</b>	<b>987.1</b>	<b>(<sup>1</sup>)</b>	<b>(<sup>1</sup>)</b>	<b>31,608.5</b>
Liabilities excluding financial derivatives .....	28,283.3	382.7	114.1	268.6	28,666.0
Financial derivatives other than reserves, gross negative fair value .....	2,338.1	604.5	( <sup>1</sup> )	( <sup>1</sup> )	2,942.6

1. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

Net financial transactions were -\$195.2 billion in 2015.

- U.S. acquisition of assets excluding financial derivatives was \$225.4 billion, reflecting net acquisition of direct investment assets (mostly equity) and of portfolio investment assets (mostly equity and investment fund shares) that was partly offset by net withdrawal of deposits abroad and net foreign repayment of loans in other investment.
- U.S. incurrence of liabilities excluding financial derivatives was \$395.2 billion, reflecting net incurrence of direct investment liabilities (mostly equity) and of portfolio investment liabilities (mostly long-term debt) that was partly offset by net U.S. repayment of loans in other investment and by net foreign sales of U.S. equity and investment fund shares.
- Net transactions in financial derivatives were -\$25.4 billion (see [this table](#) for detailed statistics on financial derivatives).

Net other changes in position were -\$39.3 billion.

- Net price changes of \$781.4 billion reflected both price appreciation of U.S. assets and price depreciation of U.S. liabilities.
- Net exchange-rate changes of -\$1,051.5 billion reflected the depreciation of major foreign currencies against the U.S. dollar that lowered the dollar value of U.S. assets significantly more than the decline in the dollar value of U.S. liabilities.
- Net changes in volume and valuation n.i.e. of \$233.7 billion reflected the incorporation of newly available data from the Treasury International Capital reporting system (TIC) on aggregate holdings of long-term securities by U.S. and foreign residents, more complete TIC reporting of nonbanking and

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**Table B. U.S. Net International Investment Position, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Financial-account transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
<b>U.S. net international investment position</b> .....	<b>-7,046.1</b>	<b>-234.5</b>	<b>-195.2</b>	<b>-39.3</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>-7,280.6</b>
Net international investment position excluding financial derivatives.....	-7,131.7	-206.2	-169.8	-36.4	781.4	-1,051.5	233.7	-7,337.9
Financial derivatives other than reserves, net <sup>3</sup> .....	85.5	-28.3	-25.4	-2.9	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	57.2
<b>U.S. assets</b> .....	<b>24,717.5</b>	<b>-1,376.8</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>23,340.8</b>
Assets excluding financial derivatives.....	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
Financial derivatives other than reserves, gross positive fair value.....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
<b>U.S. liabilities</b> .....	<b>31,763.7</b>	<b>-1,142.3</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>30,621.4</b>
Liabilities excluding financial derivatives.....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
Financial derivatives other than reserves, gross negative fair value.....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1

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

2. 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 only on a net basis; 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 not included elsewhere.

NOTE: The statistics are presented in [IIP table 1.3](#) on BEA's Web site.

banking positions, capital gains and losses from the sale of direct investment assets, and other changes in position that cannot be allocated to price changes or exchange-rate changes.

### U.S. assets

U.S. assets decreased \$1,376.8 billion to \$23,340.8 billion at the end of 2015, reflecting an \$818.8 billion decrease in the value of financial derivatives and a \$558.0 billion decrease in the value of assets excluding financial derivatives. The decrease in assets excluding financial derivatives reflected exchange-rate changes of -\$1,141.5 billion that were partly offset by financial transactions of \$225.4 billion, price changes of \$220.4 billion, and changes in volume and valuation n.i.e. of \$137.7 billion (tables B and C).

U.S. assets decreased across all major categories.

- Financial derivatives decreased \$818.8 billion to \$2,395.4 billion, mostly reflecting a decrease in the

value of single-currency interest rate contracts (see [these tables](#) for detailed statistics on financial derivatives).

- Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) decreased \$254.5 billion to \$3,977.3 billion, reflecting -\$270.9 billion in financial transactions mostly due to net withdrawal of deposits abroad and net foreign repayment of loans.
- Direct investment assets at market value decreased \$154.8 billion to \$6,978.3 billion, reflecting decreases from exchange-rate and price changes that were partly offset by increases from financial transactions, mostly from reinvestment of earnings in equity investment (see [market valuation](#) for more information on direct investment).
- Portfolio investment assets decreased \$98.1 billion to \$9,606.2 billion, reflecting decreases from exchange-rate changes that were mostly offset by

**Table C. U.S. Assets, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Financial-account transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
<b>U.S. assets</b>	<b>24,717.5</b>	<b>-1,376.8</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>23,340.8</b>
Assets excluding financial derivatives	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
Financial derivatives other than reserves, gross positive fair value	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
<b>By functional category:</b>								
Direct investment at market value	7,133.1	-154.8	348.6	-503.4	-64.7	-449.3	10.5	6,978.3
Equity	6,045.1	-234.0	316.3	-550.3	-64.7	-449.3	-36.3	5,811.1
Debt instruments	1,088.1	79.2	32.3	46.9			46.9	1,167.2
Portfolio investment	9,704.3	-98.1	154.0	-252.1	323.2	-631.3	56.0	9,606.2
Equity and investment fund shares	6,770.6	57.6	202.6	-145.0	357.9	-562.9	60.1	6,828.2
Debt securities	2,933.6	-155.7	-48.6	-107.1	-34.6	-68.4	-4.1	2,777.9
Short term	447.2	39.1	42.5	-3.4		-3.4	0.0	486.2
Long term	2,486.4	-194.7	-91.1	-103.6	-34.6	-65.0	-4.1	2,291.7
Financial derivatives other than reserves, gross positive fair value	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
Over-the-counter contracts	3,144.0	-797.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,346.7
Single-currency interest rate contracts	2,451.1	-643.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,807.4
Foreign exchange contracts	415.4	-73.2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	342.3
Other contracts	277.5	-80.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	197.1
Exchange-traded contracts	70.1	-21.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	48.6
Other investment	4,231.8	-254.5	-270.9	16.4		-54.7	71.1	3,977.3
Currency and deposits	1,785.5	-156.9	-194.4	37.5		-30.6	68.0	1,628.6
Loans	2,399.2	-95.3	-74.8	-20.5		-23.6	3.1	2,304.0
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	47.0	-2.3	-1.7	-0.6		-0.6	0.0	44.7
Reserve assets	434.3	-50.7	-6.3	-44.4	-38.2	-6.2	0.0	383.6
Monetary gold	315.4	-38.2	0.0	-38.2	-38.2		0.0	277.2
Special drawing rights	51.9	-2.3	(*)	-2.3		-2.3	0.0	49.7
Reserve position in the International Monetary Fund	25.2	-7.6	-6.5	-1.1		-1.1	0.0	17.6
Other reserve assets	41.8	-2.7	0.2	-2.8	0.0	-2.8	0.0	39.1

n.a. Not available

..... Not applicable

(\*) Value between zero and +/- \$50 million

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

2. 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 only on a net basis; 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 not included elsewhere.

NOTE: The statistics are presented in [IIP table 1.3](#) on BEA's Web site.

increases from price changes, financial transactions, and changes in volume and valuation n.i.e.

- Reserve assets decreased \$50.7 billion to \$383.6 billion, largely reflecting decreases from price changes in monetary gold.

### U.S. liabilities

U.S. liabilities decreased \$1,142.3 billion to \$30,621.4 billion at the end of 2015, reflecting a \$790.5 billion decrease in the value of financial derivatives and a \$351.8 billion decrease in the value of liabilities excluding financial derivatives. The decrease in liabilities excluding financial derivatives reflected price changes of -\$561.0 billion, changes in volume and valuation n.i.e. of -\$96.0 billion, and exchange-rate changes of -\$90.0 billion that were partly offset by financial transactions of \$395.2 billion (tables B and D).

Liabilities decreased across all major categories except direct investment.

- Financial derivatives decreased \$790.5 billion to \$2,338.1 billion, mostly reflecting a decrease in the value of single-currency interest rate contracts.
- Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) decreased \$302.7 billion to \$5,062.5 billion, reflecting -\$235.1 billion in financial transactions that were driven by net U.S. repayment of loans.
- Portfolio investment liabilities decreased \$242.8 billion to \$16,677.0 billion. Decreases from price changes—due to decreases in U.S. equity and bond prices—were partly offset by increases from financial transactions, which reflected net foreign purchases of U.S. debt securities that exceeded net foreign sales of U.S. equity and investment fund shares.
- Direct investment liabilities at market value increased \$193.8 billion to \$6,543.8 billion, reflecting

**Table D. U.S. Liabilities, Change in 2015**

[Billions of dollars]

Type of investment	Yearend position, 2014	Change in position in 2015						Yearend position, 2015
		Total	Financial-account transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes <sup>1</sup>	Changes in volume and valuation n.i.e. <sup>2</sup>	
<b>U.S. liabilities .....</b>	<b>31,763.7</b>	<b>-1,142.3</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>30,621.4</b>
Liabilities excluding financial derivatives .....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
Financial derivatives other than reserves, gross negative fair value .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
<b>By functional category:</b>								
Direct investment at market value .....	6,350.1	193.8	379.4	-185.7	-160.3	.....	-25.3	6,543.8
Equity.....	4,884.1	95.2	301.1	-205.9	-160.3	.....	-45.6	4,979.3
Debt instruments .....	1,466.0	98.6	78.3	20.2	.....	.....	20.2	1,564.5
Portfolio investment.....	16,919.8	-242.8	250.9	-493.7	-400.7	-57.0	-36.0	16,677.0
Equity and investment fund shares.....	6,642.5	-423.6	-178.3	-245.4	-187.8	.....	-57.5	6,218.9
Debt securities.....	10,277.3	180.8	429.2	-248.4	-212.9	-57.0	21.5	10,458.1
Short term.....	911.8	43.4	45.8	-2.4	.....	-2.4	0.0	955.2
Treasury bills and certificates .....	671.6	53.1	53.1	0.0	.....	.....	0.0	724.7
Other short-term securities .....	240.2	-9.7	-7.3	-2.4	.....	-2.4	0.0	230.5
Long term.....	9,365.5	137.5	383.4	-246.0	-212.9	-54.6	21.5	9,503.0
Treasury bonds and notes .....	5,484.4	-61.0	-4.8	-56.3	-56.3	.....	0.0	5,423.4
Other long-term securities .....	3,881.1	198.5	388.2	-189.7	-156.6	-54.6	21.5	4,079.6
Financial derivatives other than reserves, gross negative fair value .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
Over-the-counter contracts .....	3,062.6	-771.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,291.1
Single-currency interest rate contracts.....	2,398.8	-643.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,755.4
Foreign exchange contracts .....	393.6	-49.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	344.0
Other contracts.....	270.2	-78.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	191.7
Exchange-traded contracts .....	66.0	-19.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	47.0
Other investment.....	5,365.2	-302.7	-235.1	-67.6	.....	-33.0	-34.6	5,062.5
Currency and deposits.....	2,886.7	27.5	33.4	-5.9	.....	-10.8	4.9	2,914.3
Loans.....	2,265.6	-342.0	-282.7	-59.3	.....	-19.7	-39.5	1,923.6
Insurance technical reserves .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances.....	161.7	13.9	14.2	-0.3	.....	-0.3	0.0	175.6
Special drawing rights allocations.....	51.2	-2.2	0.0	-2.2	.....	-2.2	0.0	48.9

n.a. Not available

..... Not applicable

(<sup>3</sup>) Value between zero and +/- \$50 million

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

2. 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 only on a net basis; 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 not included elsewhere.

NOTE: The statistics are presented in IIP table 1.3 on BEA's Web site.

increases from financial transactions, mostly from equity investment, that were partly offset by decreases from price changes.

### Annual Revisions

The U.S. net international investment position statistics were revised from the first quarter of 2012 to the fourth quarter of 2015 to reflect newly available and revised source data and an improved methodology for estimating transactions in foreign-currency denominated assets and liabilities. Key changes introduced in this annual revision are summarized below and in table E.

Newly available and revised source data include (1) the results from BEA's 2012 Benchmark Survey of Foreign Direct Investment in the United States and newly available and revised data from BEA's quarterly and annual direct investment surveys, (2) the Treasury International Capital (TIC) monthly reports and annual surveys, and (3) other U.S. government administrative data.

The improved estimation methodology consists of a

refinement to the methodology for estimating transactions in foreign-currency-denominated deposits, loans, short-term securities, and negotiable certificates of deposit. The improved methodology is reflected in revised statistics for portfolio and other investment financial asset and liability transactions and exchange-rate changes.

A more detailed discussion of the revisions to source data for the U.S. international investment position accounts and the U.S. international transactions accounts, including a discussion of the refinement of the methodology for estimating transactions in foreign-currency-denominated assets and liabilities, is presented in "Annual Revision of the U.S. International Transactions Accounts" in this issue of the SURVEY OF CURRENT BUSINESS.

For yearend 2015, the net investment position was revised upward by \$76.1 billion to -\$7,280.6 billion from -\$7,356.8 billion. U.S. assets were revised upward by \$132.5 billion and U.S. liabilities were revised upward by \$56.3 billion (table E).

**Table E. Revisions to the U.S. Net International Investment Position at Yearend, 2012–2015**

[Billions of dollars]

Type of investment	2012			2013			2014			2015		
	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
<b>U.S. net international investment position</b> .....	<b>-4,518.3</b>	<b>-4,517.9</b>	<b>-0.4</b>	<b>-5,372.7</b>	<b>-5,327.5</b>	<b>-45.2</b>	<b>-7,046.1</b>	<b>-7,019.7</b>	<b>-26.5</b>	<b>-7,280.6</b>	<b>-7,356.8</b>	<b>76.1</b>
Net international investment position excluding financial derivatives	-4,576.1	-4,575.7	-0.4	-5,450.2	-5,404.8	-45.4	-7,131.7	-7,093.5	-38.1	-7,337.9	-7,413.9	76.0
Financial derivatives other than reserves, net.....	57.8	57.8	0.0	77.6	77.3	0.2	85.5	73.8	11.7	57.2	57.1	0.1
<b>U.S. assets</b> .....	<b>22,562.2</b>	<b>22,561.9</b>	<b>0.2</b>	<b>24,144.8</b>	<b>24,159.1</b>	<b>-14.4</b>	<b>24,717.5</b>	<b>24,595.5</b>	<b>122.0</b>	<b>23,340.8</b>	<b>23,208.3</b>	<b>132.5</b>
Direct investment at market value .....	5,969.5	5,968.5	1.0	7,120.7	7,117.3	3.4	7,133.1	7,124.0	9.1	6,978.3	6,907.9	70.5
Portfolio investment .....	7,984.0	7,984.0	0.0	9,206.1	9,206.5	-0.4	9,704.3	9,572.5	131.7	9,606.2	9,534.4	71.7
Financial derivatives other than reserves, gross positive fair value	3,619.8	3,619.8	0.0	3,017.1	3,019.8	-2.7	3,214.1	3,224.5	-10.4	2,395.4	2,397.6	-2.3
Other investment .....	4,416.6	4,417.4	-0.8	4,352.5	4,367.3	-14.7	4,231.8	4,240.2	-8.4	3,977.3	3,984.7	-7.4
Reserve assets.....	572.4	572.4	0.0	448.3	448.3	0.0	434.3	434.3	0.0	383.6	383.6	0.0
<b>U.S. liabilities</b> .....	<b>27,080.5</b>	<b>27,079.8</b>	<b>0.6</b>	<b>29,517.4</b>	<b>29,486.6</b>	<b>30.8</b>	<b>31,763.7</b>	<b>31,615.2</b>	<b>148.4</b>	<b>30,621.4</b>	<b>30,565.1</b>	<b>56.3</b>
Direct investment at market value .....	4,662.4	4,661.2	1.3	5,814.9	5,780.6	34.3	6,350.1	6,228.8	121.3	6,543.8	6,513.1	30.7
Portfolio investment .....	13,978.9	13,978.9	0.0	15,541.3	15,542.5	-1.2	16,919.8	16,917.1	2.6	16,677.0	16,666.2	10.8
Financial derivatives other than reserves, gross negative fair value	3,562.0	3,562.0	0.0	2,939.5	2,942.4	-2.9	3,128.6	3,150.7	-22.1	2,338.1	2,340.5	-2.4
Other investment .....	4,877.2	4,877.8	-0.6	5,221.7	5,221.1	0.6	5,365.2	5,318.6	46.6	5,062.5	5,045.2	17.2

Tables 1 and 2 follow.

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2014	2015					2016	Change: 2015:IV to 2016:I	Change: 2014:IV to 2015:IV
		IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>			
1	<b>U.S. net international investment position (line 4 less line 35)</b>	<b>-7,046.1</b>	<b>-6,838.0</b>	<b>-6,701.4</b>	<b>-7,239.7</b>	<b>-7,280.6</b>	<b>-7,525.6</b>	<b>-245.0</b>	<b>-234.5</b>	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,131.7	-6,926.7	-6,750.2	-7,296.5	-7,337.9	-7,564.8	-227.0	-206.2	
3	Financial derivatives other than reserves, net (line 6 less line 37)	85.5	88.7	48.7	56.8	57.2	39.2	-18.0	-28.3	
4	<b>U.S. assets</b>	<b>24,717.5</b>	<b>25,494.5</b>	<b>24,695.8</b>	<b>23,477.9</b>	<b>23,340.8</b>	<b>24,082.9</b>	<b>742.1</b>	<b>-1,376.8</b>	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,503.4	22,130.8	22,240.1	20,759.2	20,945.4	21,101.1	155.7	-558.0	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,214.1	3,363.7	2,455.7	2,718.7	2,395.4	2,981.8	586.4	-818.8	
	<b>By functional category:</b>									
7	Direct investment at market value	7,133.1	7,331.8	7,384.1	6,785.0	6,978.3	7,012.4	34.0	-154.8	
8	Equity	6,045.1	6,194.9	6,212.9	5,640.5	5,811.1	5,833.3	22.2	-234.0	
9	Debt instruments	1,088.1	1,136.9	1,171.2	1,144.6	1,167.2	1,179.1	11.9	79.2	
10	Portfolio investment	9,704.3	10,137.8	10,282.4	9,461.3	9,606.2	9,622.7	16.5	-98.1	
11	Equity and investment fund shares	6,770.6	7,188.5	7,353.3	6,605.6	6,828.2	6,737.3	-91.0	57.6	
12	Debt securities	2,933.6	2,949.3	2,929.1	2,855.8	2,777.9	2,885.4	107.5	-155.7	
13	Short term	447.2	472.5	495.4	507.1	486.2	534.6	48.4	39.1	
14	Long term	2,486.4	2,476.8	2,433.7	2,348.6	2,291.7	2,350.8	59.1	-194.7	
15	Financial derivatives other than reserves, gross positive fair value	3,214.1	3,363.7	2,455.7	2,718.7	2,395.4	2,981.8	586.4	-818.8	
16	Over-the-counter contracts	3,144.0	3,295.5	2,402.5	2,661.3	2,346.7	2,928.5	581.8	-797.3	
17	Single-currency interest rate contracts	2,451.1	2,578.4	1,848.3	2,083.8	1,807.4	2,366.3	558.9	-643.7	
18	Foreign exchange contracts	415.4	469.0	347.2	364.0	342.3	377.8	35.5	-73.2	
19	Other contracts	277.5	248.1	207.0	213.6	197.1	184.4	-12.6	-80.4	
20	Exchange-traded contracts	70.1	68.2	53.2	57.4	48.6	53.2	4.6	-21.5	
21	Other investment	4,231.8	4,242.7	4,158.2	4,112.5	3,977.3	4,034.1	56.8	-254.5	
22	Currency and deposits	1,785.5	1,762.2	1,752.3	1,684.8	1,628.6	1,703.7	75.1	-156.9	
23	Loans	2,399.2	2,435.0	2,360.9	2,382.0	2,304.0	2,282.4	-21.6	-95.3	
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
25	Trade credit and advances	47.0	45.5	45.0	45.7	44.7	48.0	3.3	-2.3	
26	Reserve assets	434.3	418.5	415.4	400.4	383.6	432.0	48.4	-50.7	
27	Monetary gold	315.4	310.4	306.2	291.3	277.2	323.5	46.3	-38.2	
28	Special drawing rights	51.9	49.5	50.4	50.3	49.7	50.5	0.8	-2.3	
29	Reserve position in the International Monetary Fund	25.2	19.8	19.2	18.9	17.6	16.7	-0.9	-7.6	
30	Other reserve assets	41.8	38.8	39.5	39.8	39.1	41.3	2.2	-2.7	
31	Currency and deposits	19.0	17.4	17.8	17.9	17.6	19.3	1.7	-1.4	
32	Securities	22.8	21.4	21.7	21.9	21.6	22.1	0.5	-1.2	
33	Financial derivatives									
34	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
35	<b>U.S. liabilities</b>	<b>31,763.7</b>	<b>32,332.6</b>	<b>31,397.2</b>	<b>30,717.6</b>	<b>30,621.4</b>	<b>31,608.5</b>	<b>987.1</b>	<b>-1,142.3</b>	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,635.1	29,057.5	28,990.3	28,055.7	28,283.3	28,666.0	382.7	-351.8	
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,128.6	3,275.0	2,407.0	2,661.9	2,338.1	2,942.6	604.5	-790.5	
	<b>By functional category:</b>									
38	Direct investment at market value	6,350.1	6,536.2	6,589.0	6,260.3	6,543.8	6,637.6	93.8	193.8	
39	Equity	4,884.1	5,021.9	5,023.7	4,681.6	4,979.3	5,045.2	65.9	95.2	
40	Debt instruments	1,466.0	1,514.3	1,565.3	1,578.6	1,564.5	1,592.4	27.9	98.6	
41	Portfolio investment	16,919.8	17,135.1	17,164.5	16,546.4	16,677.0	16,907.3	230.3	-242.8	
42	Equity and investment fund shares	6,642.5	6,728.5	6,659.7	6,099.4	6,218.9	6,132.5	-86.4	-423.6	
43	Debt securities	10,277.3	10,406.6	10,504.8	10,447.0	10,458.1	10,774.8	316.7	180.8	
44	Short term	911.8	947.1	941.5	889.5	955.2	945.4	-9.7	43.4	
45	Treasury bills and certificates	671.6	702.3	701.3	667.1	724.7	724.9	0.2	53.1	
46	Other short-term securities	240.2	244.8	240.2	222.4	230.5	220.5	-9.9	-9.7	
47	Long term	9,365.5	9,459.5	9,563.3	9,557.5	9,503.0	9,829.4	326.4	137.5	
48	Treasury bonds and notes	5,484.4	5,470.3	5,461.9	5,439.2	5,423.4	5,562.1	138.7	-61.0	
49	Other long-term securities	3,881.1	3,989.2	4,101.4	4,118.3	4,079.6	4,267.3	187.7	198.5	
50	Financial derivatives other than reserves, gross negative fair value	3,128.6	3,275.0	2,407.0	2,661.9	2,338.1	2,942.6	604.5	-790.5	
51	Over-the-counter contracts	3,062.6	3,208.7	2,352.3	2,601.6	2,291.1	2,887.0	595.9	-771.5	
52	Single-currency interest rate contracts	2,398.8	2,521.9	1,799.6	2,029.2	1,755.4	2,304.2	548.8	-643.4	
53	Foreign exchange contracts	393.6	443.2	347.5	364.0	344.0	396.2	52.2	-49.6	
54	Other contracts	270.2	243.6	205.3	208.4	191.7	186.7	-5.0	-78.5	
55	Exchange-traded contracts	66.0	66.3	54.7	60.3	47.0	55.5	8.5	-19.0	
56	Other investment	5,365.2	5,386.3	5,236.7	5,249.1	5,062.5	5,121.0	58.5	-302.7	
57	Currency and deposits	2,886.7	2,883.5	2,884.4	2,892.9	2,914.3	2,876.5	-37.8	27.5	
58	Loans	2,265.6	2,288.4	2,131.7	2,130.4	1,923.6	2,014.7	91.0	-342.0	
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
60	Trade credit and advances	161.7	165.7	171.0	176.3	175.6	180.1	4.5	13.9	
61	Special drawing rights allocations	51.2	48.7	49.7	49.6	48.9	49.8	0.8	-2.2	

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

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

[Billions of dollars]

Line	Type of investment	Yearend position, 2014 <sup>1</sup>	Change in position in 2015						Yearend position, 2015 <sup>1</sup>
			Total	Financial-account transactions	Attributable to:				
					Other changes in position			Changes in volume and valuation n.i.e. <sup>2</sup>	
					Total	Price changes	Exchange-rate changes <sup>1</sup>		
1	<b>U.S. net international investment position (line 4 less line 35) .....</b>	<b>-7,046.1</b>	<b>-234.5</b>	<b>-195.2</b>	<b>-39.3</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>-7,280.6</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36) .....	-7,131.7	-206.2	-169.8	-36.4	781.4	-1,051.5	233.7	-7,337.9
3	Financial derivatives other than reserves, net (line 6 less line 37) <sup>3</sup> .....	85.5	-28.3	-25.4	-2.9	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	57.2
4	<b>U.S. assets .....</b>	<b>24,717.5</b>	<b>-1,376.8</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>23,340.8</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26) .....	21,503.4	-558.0	225.4	-783.4	220.4	-1,141.5	137.7	20,945.4
6	Financial derivatives other than reserves, gross positive fair value (line 15) .....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
7	<b>By functional category:</b>								
8	Direct investment at market value .....	7,133.1	-154.8	348.6	-503.4	-64.7	-449.3	10.5	6,978.3
9	Equity .....	6,045.1	-234.0	316.3	-550.3	-64.7	-449.3	-36.3	5,811.1
10	Debt instruments .....	1,088.1	79.2	32.3	46.9			46.9	1,167.2
11	Portfolio investment .....	9,704.3	-98.1	154.0	-252.1	323.2	-631.3	56.0	9,606.2
12	Equity and investment fund shares .....	6,770.6	57.6	202.6	-145.0	357.9	-562.9	60.1	6,828.2
13	Debt securities .....	2,933.6	-155.7	-48.6	-107.1	-34.6	-68.4	-4.1	2,777.9
14	Short term .....	447.2	39.1	42.5	-3.4		-3.4	0.0	486.2
15	Long term .....	2,486.4	-194.7	-91.1	-103.6	-34.6	-65.0	-4.1	2,291.7
16	Financial derivatives other than reserves, gross positive fair value .....	3,214.1	-818.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,395.4
17	Over-the-counter contracts .....	3,144.0	-797.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,346.7
18	Single-currency interest rate contracts .....	2,451.1	-643.7	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,807.4
19	Foreign exchange contracts .....	415.4	-73.2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	342.3
20	Other contracts .....	277.5	-80.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	197.1
21	Exchange-traded contracts .....	70.1	-21.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	48.6
22	Other investment .....	4,231.8	-254.5	-270.9	16.4		-54.7	71.1	3,977.3
23	Currency and deposits .....	1,785.5	-156.9	-194.4	37.5		-30.6	68.0	1,628.6
24	Loans .....	2,399.2	-95.3	-74.8	-20.5		-23.6	3.1	2,304.0
25	Insurance technical reserves .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances .....	47.0	-2.3	-1.7	-0.6		-0.6	0.0	44.7
27	Reserve assets .....	434.3	-50.7	-6.3	-44.4	-38.2	-6.2	0.0	383.6
28	Monetary gold .....	315.4	-38.2	0.0	-38.2	-38.2		0.0	277.2
29	Special drawing rights .....	51.9	-2.3	(*)	-2.3		-2.3	0.0	49.7
30	Reserve position in the International Monetary Fund .....	25.2	-7.6	-6.5	-1.1		-1.1	0.0	17.6
31	Other reserve assets .....	41.8	-2.7	0.2	-2.8	0.0	-2.8	0.0	39.1
32	Currency and deposits .....	19.0	-1.4	(*)	-1.4		-1.5	0.1	17.6
33	Securities .....	22.8	-1.2	0.2	-1.4	0.0	-1.4	-0.1	21.6
34	Financial derivatives .....								
35	Other claims .....	0.0	0.0	0.0	0.0		0.0	0.0	0.0
36	<b>U.S. liabilities .....</b>	<b>31,763.7</b>	<b>-1,142.3</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>30,621.4</b>
37	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56) .....	28,635.1	-351.8	395.2	-747.0	-561.0	-90.0	-96.0	28,283.3
	Financial derivatives other than reserves, gross negative fair value (line 50) .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
38	<b>By functional category:</b>								
39	Direct investment at market value .....	6,350.1	193.8	379.4	-185.7	-160.3		-25.3	6,543.8
40	Equity .....	4,884.1	95.2	301.1	-205.9	-160.3		-45.6	4,979.3
41	Debt instruments .....	1,466.0	98.6	78.3	20.2			20.2	1,564.5
42	Portfolio investment .....	16,919.8	-242.8	250.9	-493.7	-400.7	-57.0	-36.0	16,677.0
43	Equity and investment fund shares .....	6,642.5	-423.6	-178.3	-245.4	-187.8		-57.5	6,218.9
44	Debt securities .....	10,277.3	180.8	429.2	-248.4	-212.9	-57.0	21.5	10,458.1
45	Short term .....	911.8	43.4	45.8	-2.4		-2.4	0.0	955.2
46	Treasury bills and certificates .....	671.6	53.1	53.1	0.0			0.0	724.7
47	Other short-term securities .....	240.2	-9.7	-7.3	-2.4		-2.4	0.0	230.5
48	Long term .....	9,365.5	137.5	383.4	-246.0	-212.9	-54.6	21.5	9,503.0
49	Treasury bonds and notes .....	5,484.4	-61.0	-4.8	-56.3	-56.3		0.0	5,423.4
50	Other long-term securities .....	3,881.1	198.5	388.2	-189.7	-156.6	-54.6	21.5	4,079.6
51	Financial derivatives other than reserves, gross negative fair value .....	3,128.6	-790.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,338.1
52	Over-the-counter contracts .....	3,062.6	-771.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,291.1
53	Single-currency interest rate contracts .....	2,398.8	-643.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,755.4
54	Foreign exchange contracts .....	393.6	-49.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	344.0
55	Other contracts .....	270.2	-78.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	191.7
56	Exchange-traded contracts .....	66.0	-19.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	47.0
57	Other investment .....	5,365.2	-302.7	-235.1	-67.6		-33.0	-34.6	5,062.5
58	Currency and deposits .....	2,886.7	27.5	33.4	-5.9		-10.8	4.9	2,914.3
59	Loans .....	2,265.6	-342.0	-282.7	-59.3		-19.7	-39.5	1,923.6
60	Insurance technical reserves .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61	Trade credit and advances .....	161.7	13.9	14.2	-0.3		-0.3	0.0	175.6
62	Special drawing rights allocations .....	51.2	-2.2	0.0	-2.2		-2.2	0.0	48.9

<sup>r</sup> Revised

n.a. Not available

..... Not applicable

(\*) Value between zero and +/- \$50 million

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

2. 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 only 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 not included elsewhere.

NOTE: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis