

**VALUE OF U.S. LIABILITIES INCREASED MORE THAN U.S. ASSETS IN FOURTH QUARTER 2014**

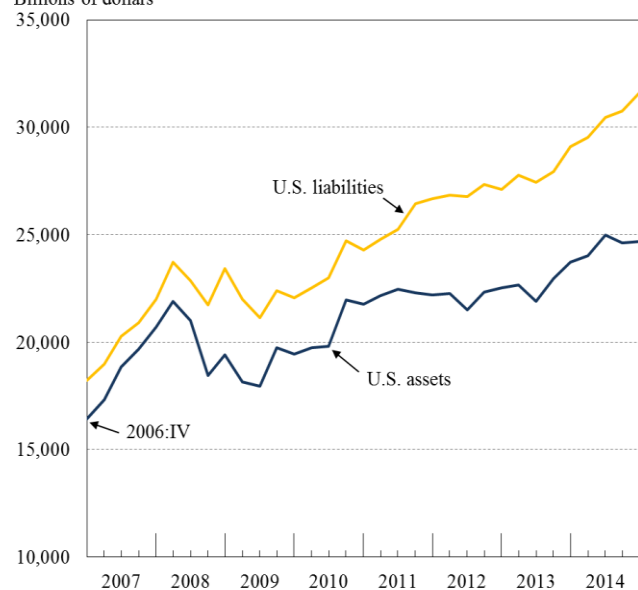
*Fourth Quarter 2014 U.S. Net International Investment Position*

The U.S. net international investment position was -\$6,915.3 billion (preliminary) at the end of the fourth quarter of 2014 as the value of U.S. liabilities exceeded the value of U.S. assets. At the end of the third quarter, the net position was -\$6,129.4 billion (revised).

**Chart 1. U.S. Net International Investment Position, 2006:IV-2014:IV**  
(Quarterly, not seasonally adjusted)



**Chart 2. U.S. Assets and Liabilities, 2006:IV-2014:IV**  
(Quarterly, not seasonally adjusted)



- The \$785.8 billion decrease in the net position reflected an \$861.9 billion increase in the value of U.S. liabilities that exceeded a \$76.1 billion increase in the value of U.S. assets.
- The decrease in the net position reflected 1) the depreciation of major foreign currencies against the U.S. dollar that lowered the value of most U.S. assets and 2) the increase in U.S. equity prices that increased at a higher rate than foreign equity prices.
- The U.S. net international investment position decreased 12.8 percent in the fourth quarter, compared with a decrease of 11.9 percent in the third quarter and an average quarterly decrease of 6.5 percent from the first quarter of 2011 through the second quarter of 2014.
- U.S. assets were \$24,693.2 billion at the end of the fourth quarter compared with \$24,617.2 billion at the end of the third quarter.
- U.S. liabilities were \$31,608.5 billion at the end of the fourth quarter compared with \$30,746.6 billion at the end of the third quarter.

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.

NOTE: The next release of the U.S. net international investment position will be on June 30, 2015.