Foreign Direct Investment in the United States

New Investment in 2000

By Ned G. Howenstine

OUTLAYS by foreign direct investors to acquire or establish businesses in the United States increased 17 percent to $320.9 billion in 2000. Outlays had increased 28 percent to $275.0 billion in 1999 after more than tripling to $215.3 billion in 1998 (table 1 and chart 1).[1] In 2000, investors made sizable outlays to acquire high-tech businesses in several industries identified with the “new economy,” including telecommunications, information services, and communications and computer equipment manufacturing. Outlays were also substantial in a number of other industries—including petroleum manufacturing; food manufacturing; mining; utilities; and investment banking, consulting, insurance, financial management, and advertising services.

Spending in 1998–2000

The unprecedented levels of new investment spending in the last 3 years contributed to soaring worldwide merger and acquisition activity and coincided with the strong growth of the U.S. economy.[2] During this period, foreign direct investors' spending was boosted by large investments to a much greater extent than in earlier years. In 1998–2000, investments of $2 billion or more accounted for over 65 percent of total outlays; in the previous 6 years, large investments had never accounted for more than 30 percent of total outlays (table 2). In

1. The 2000 estimates are preliminary. The 1999 estimate of total outlays has been revised down 3 percent from the preliminary estimate that was published in Ned G. Howenstine and Rosaria Troia, “Foreign Direct Investment in the United States: New Investment in 1999,” SURVEY OF CURRENT BUSINESS 80 (June 2000): 55–63. For information on the coverage of the estimates, see the “Technical Note” on page 28.

2. Information on total worldwide merger and acquisition activity is available from Thompson Financial Securities Data.

In addition to new investment in the United States, the worldwide boom in mergers and acquisitions reflected the strong growth in U.S. direct investment abroad in 1998–2000; see Christopher L. Bach, “U.S. International Transactions, Fourth Quarter and Year 2000," SURVEY 81 (April 2001): 21–68.

NOTE.—The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, and Amy R. Sweeney. Karen E. Poffel programmed the tables.

Table 1.—Investment Outlays by Type of Investment and Investor, 1992–2000

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999[r]	2000[p]
Total outlays	**15,333**	**26,229**	**45,626**	**57,195**	**79,929**	**69,708**	**215,256**	**274,956**	**320,858**
By type of investment:									
U.S. businesses acquired	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	316,461
U.S. businesses established	4,717	4,468	6,873	10,016	11,196	8,974	32,899	9,829	4,396
By type of investor:									
Foreign direct investors	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	102,935
U.S. affiliates	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	217,923

[p] Preliminary.
[r] Revised.

Table 2.—Distribution of Investment Outlays by Size, 1992–2000

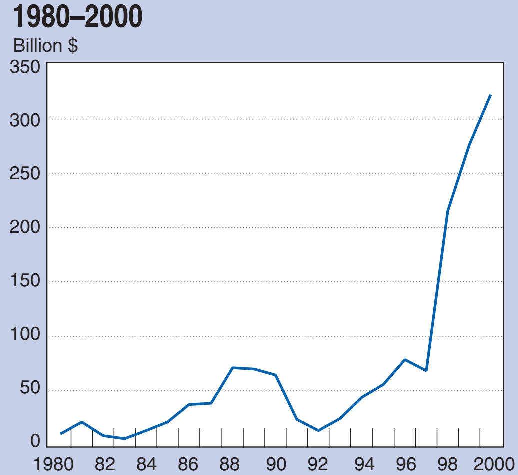
[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999[r]	2000[p]
Total outlays	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
$5 billion or more	0	0	0	(D)	0	0	55	55	48
$2 billion–$4.999 billion	0	(D)	27	18	29	12	11	16	20
$100 million–$1.999 billion	42	51	51	48	55	67	27	24	28
Less than $100 million	58	(D)	22	(D)	16	21	7	5	4

[D] Suppressed to avoid disclosure of data of individual companies.
[p] Preliminary.
[r] Revised.

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2000



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the last 3 years, new investments tended to be in industries in which large companies predominate—such as petroleum, motor vehicle, and food manufacturing, telecommunications, and financial services. In both the telecommunications and the financial services industries, deregulation and rapid technological change during the latter half of the 1990s increased incentives for business consolidations.

The industry distribution of investment outlays varied from year to year, but nearly half of the total spending in 1998–2000 was in manufacturing; within manufacturing, spending was especially strong in petroleum and coal products and in computers and electronic products. Among nonmanufacturing industries, spending was largest in information, particularly broadcasting and telecommunications, and in finance (except depository institutions) and insurance.

By country of ultimate beneficial owner (UBO), investors from Europe accounted for 75 percent of total outlays; their share had averaged 64 percent in 1995–97. Outside Europe, spending was evenly divided among investors from Canada, Latin America and Other Western Hemisphere, and Asia and Pacific. Spending by British investors was more than three times as large as that by investors in the country with the next largest outlays (the Netherlands), and British investors accounted for over a third of total outlays.

Spending in 2000

Outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for $316.5 billion, or 99 percent, of total outlays in 2000 (table 1). Over two-thirds of total outlays were made by existing U.S. affiliates ($217.9 billion) rather than by foreign direct investors themselves ($102.9 billion); however, some of the outlays by these affiliates were financed with funds provided by their foreign parents (outlays by source of funding is discussed later in the article).

Several of the largest acquisitions made by foreign direct investors involved exchanges of stock. In these exchanges, the shareholders in the acquired U.S. companies received stock in the foreign parent companies as partial or total payment for the acquisitions.

By industry, outlays increased sharply in manufacturing (from $73.1 billion to $144.9 billion) and in professional, scientific, and technical services (from $9.4 billion to $32.0 billion)(table 3).[3]

3. The estimates for 1998–2000 are classified by industry according to a system that is based on the 1997 North American Industry Classification System; see the box “New Industry Classifications” in Howenstine and Troia, “Foreign Direct Investment," 59.

Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1998–2000

[Millions of dollars]

	1998	1999 r	2000 p
All industries	**215,256**	**274,956**	**320,858**
Manufacturing	149,243	73,122	144,871
Food	1,286	859	(D)
Beverages and tobacco products	442	1,417	4,121
Petroleum and coal products	67,658	158	(D)
Chemicals	3,627	5,703	14,060
Plastics and rubber products	1,434	3,682	2,540
Nonmetallic mineral products	900	3,175	6,539
Primary metals	2,454	2,542	321
Fabricated metal products	532	1,388	467
Machinery	5,220	13,941	1,048
Computers and electronic products	17,861	30,601	43,945
Electrical equipment, appliances, and components	136	4,247	8,287
Transportation equipment	37,177	2,786	2,700
Other	10,516	2,667	6,643
Wholesale trade	3,321	(D)	7,486
Retail trade	1,153	3,458	(D)
Information	13,399	90,855	62,198
Publishing industries	9,856	(D)	9,387
Motion pictures and sound recording industries	36	(D)	(D)
Broadcasting and telecommunications	2,841	0	(D)
Information services and data processing services	667	(D)	12,502
Depository institutions	1,563	(D)	(D)
Finance (except depository institutions) and insurance	21,057	46,380	44,117
Real estate and rental and leasing	6,299	5,206	3,197
Professional, scientific, and technical services	4,289	9,366	31,999
Other industries	14,932	32,680	23,283

D Suppressed to avoid disclosure of data of individual companies.
p Preliminary.
r Revised.

Key Terms

Foreign direct investment in the United States is ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A *U.S. affiliate* is a U.S. business in which there is foreign direct investment.

A “*person*” is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A “*foreign person*” is a person who resides outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The *ultimate beneficial owner (UBO)* is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

Within manufacturing, the largest increases were in food, petroleum, and computers and electronic products. In professional, scientific, and technical services, the largest increases were in management, scientific, and technical consulting and in "other," particularly advertising and related services. Outlays decreased in information, but at $62.2 billion, they remained substantial. Within information, outlays were largest in broadcasting and telecommunications and in information and data processing services.

By country of UBO, outlays by investors in Canada, Europe, and Asia and Pacific increased (table 4). In Europe, most of the increase was accounted for by investors from the Netherlands, Switzerland, and "other Europe," particularly Spain, Finland, and Belgium. Spending by British investors, at $107.7 billion, was much larger than that by investors from any other country and was more than twice the $47.9 billion in outlays by investors from the Netherlands, who ranked second (chart 2). In Asia and Pacific, about three-fourths of the increase in outlays was accounted for by investors from Japan; investors from Singapore also contributed to the increase. Outlays by Japanese investors increased to $25.3 billion from $11.7 billion; a single acquisition by a minority-owned U.S. affiliate of a Japanese UBO accounted for a significant portion of the total.

Outlays financed by funds supplied by new or existing foreign parents rather than by existing U.S. affiliates decreased slightly to $207.2 billion in 2000 from $219.5 billion in 1999. These outlays are part of overall capital inflows for foreign direct investment in the United States (FDIUS) as recorded in the financial account of the U.S. international transactions accounts.[4] Outlays financed by existing U.S. affiliates with funds from U.S. sources, including their own retained earnings, or from foreign sources other than their foreign parents increased to $113.6 billion from $55.4 billion.

U.S. businesses that were newly acquired or established by foreign investors in 2000 had total assets of $446.8 billion, compared with $454.0 billion for those acquired or established in 1999 (table 5). They employed 646,000 people, up from 603,000. In 2000, the largest shares of employment were accounted for by businesses in manufacturing (particularly computers and electronic products, food, and petroleum and coal products), in "other industries" (particularly employment services and investigation and security services), in professional, scientific, and technical services (par-

4. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 2000, capital inflows increased to $316.5 billion from $275.5 billion in 1999. Of the components of total capital inflows for direct investment—equity capital, reinvested earnings, and intercompany debt—changes in equity capital inflows tend to most closely reflect the changes in new foreign investment; in 2000, equity capital inflows increased $9.0 billion, to $221.1 billion. Because some of the largest investments in 2000 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the U.S. international transactions accounts by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of these flows were published in Bach, "U.S. International Transactions," 50, 57, and 62–67. Revised estimates will be published in the July SURVEY.

Table 4.—Investment Outlays by Country of Ultimate Beneficial Owner, 1998–2000 [1]

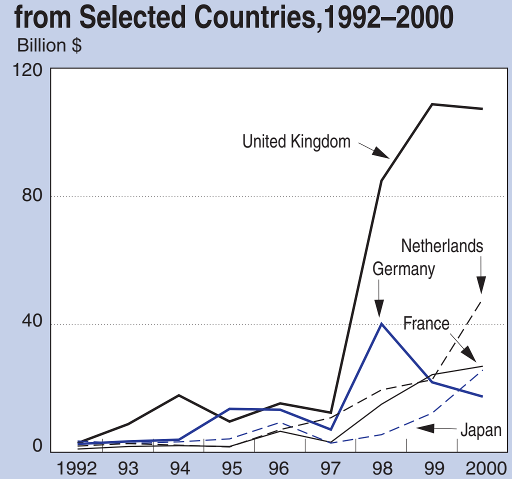
[Millions of dollars]

	1998	1999 r	2000 p
All countries	**215,256**	**274,956**	**320,858**
Canada	22,635	9,271	27,536
Europe	170,173	196,288	244,705
France	14,493	23,750	26,508
Germany	39,873	21,514	16,887
Netherlands	19,009	22,265	47,909
Switzerland	4,525	7,512	22,485
United Kingdom	84,995	109,226	107,666
Other Europe	7,278	12,021	23,250
Latin America and Other Western Hemisphere	11,354	33,046	13,072
South and Central America	920	1,622	(D)
Other Western Hemisphere	10,433	31,424	(D)
Africa	212	(D)	(D)
Middle East	2,810	848	(D)
Asia and Pacific	7,329	15,100	33,278
Australia	(D)	(D)	(D)
Japan	4,862	11,696	25,343
Other Asia and Pacific	(D)	(D)	(D)
United States [2]	743	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.
p Preliminary.
r Revised.
1. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
2. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

CHART 2

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries,1992–2000



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ticularly advertising and related services), and in retail trade.

U.S. businesses that were newly acquired or established had a record net income of $7.5 billion, substantially higher than the previous record of $4.6 billion in 1998. In 2000, newly acquired businesses in manufacturing and in finance (except depository institutions) and insurance accounted for most of the total.

Technical Note

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that filed full or partial reports on the survey that the Bureau of Economic Analysis (BEA) used to collect the data. For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or directly purchases U.S. real estate.[5] A U.S. business enterprise is categorized as "acquired" if a foreign parent or its existing U.S. affiliate obtains a voting equity interest of 10 percent or more in an existing U.S. business enterprise and continues to operate it as a separate legal entity or if a foreign parent or its affiliate purchases a business segment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity. A U.S. business is also categorized as "acquired" if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

These estimates do not cover the acquisition of additional equity in an existing U.S. affiliate, the

5. The number of new U.S. companies established is not equivalent to the number of "greenfield" investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other commercial property—are included in the "established" measure but are not considered "greenfield" investments. Second, new plants that are built by existing U.S. affiliates are considered "greenfield" investments, but they are included in the "established" measure only if the new plants are set up as separate legal entities.

Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States (FDIUS): Financial and operating data of U.S. affiliates, and balance-of-payments and direct-investment-position data.

The financial and operating data were most recently published in "U.S. Affiliates of Foreign Companies: Operations in 1998" in the August 2000 SURVEY OF CURRENT BUSINESS; that article includes a detailed description of the three types of FDIUS data.

The balance-of-payments data and the direct-investment-position data were published in "The International Investment Position of the United States at Yearend 1999" and "Direct Investment Positions for 1999: Country and Industry Detail" in the July 2000 issue; "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue; and "U.S. International Transactions, Fourth Quarter and Year 2000," in the April 2001 issue.

Revised and updated balance-of-payments data and direct-investment-position data will be published in the July and September 2001 issues of the SURVEY.

Table 5.—Selected Operating Data of U.S. Businesses Acquired or Established, by Industry of U.S. Business Enterprise, 1999–2000

	1999 r					2000 p				
	Millions of dollars			Thousands of employees	Number of hectares of land owned [1]	Millions of dollars			Thousands of employees	Number of hectares of land owned [1]
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	**454,012**	**124,253**	**895**	**602.7**	**582,642**	**446,838**	**142,315**	**7,454**	**645.5**	**310,301**
Manufacturing	73,715	42,219	–912	210.4	92,156	143,857	57,515	3,724	173.2	207,939
Wholesale trade	4,098	11,886	–229	45.2	1,089	6,163	12,579	239	27.2	570
Retail trade	5,807	10,099	–23	55.5	(D)	6,831	8,508	–62	69.5	(D)
Information	40,257	12,276	221	47.2	50	41,235	13,063	–345	47.7	1,392
Depository institutions	111,205	(D)	20	J	235	11,506	(D)	(D)	G	(D)
Finance (except depository institutions) and insurance	164,780	13,448	2,309	29.5	1,239	175,930	19,337	2,307	41.9	116
Real estate and rental and leasing	6,604	(D)	67	I	4,401	4,741	(D)	(D)	G	4,506
Professional, scientific, and technical services	3,273	2,196	–194	15.4	(D)	30,351	9,738	628	70.8	(D)
Other industries	44,272	20,310	–362	179.5	482,066	26,224	19,967	790	210.9	95,088

D Suppressed to avoid disclosure of data of individual companies.
p Preliminary.
r Revised.
1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1999 and 2000 were 1,439,708 and 766,754, respectively.
NOTES.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.
Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of existing U.S. affiliates. Selloffs or other disinvestments are not netted against the new investments. (For information about related BEA data, see the box "Data on Foreign Direct Investment in the United States.")

U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than $3 million or that own 200 or more acres of U.S. land are required to file full reports with BEA. In order to reduce reporting burden, smaller U.S. businesses—those having total assets of $3 million or less and owning less than 200 acres of U.S. land—may file shorter, partial reports.[6]

For the partial reports it receives, BEA estimates the items that are only on the full report and adds these estimates and the reported data from the partial reports to the data from the full reports. Because the businesses that file partial reports are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 1999, the total assets of U.S. businesses that filed partial reports were $426.5 million, less than 0.1 percent of the $454.0 billion of total assets for all investments.

Although the values for partial reports are negligible, their numbers are significant. For example, BEA received 1,156 partial reports in 1999, compared with 823 full reports. Furthermore, the number of businesses that are subject to partial reporting may be much higher than the number of partial reports BEA actually received, because not all of the smaller U.S. businesses acquired or established by foreigners in 1999 filed reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.

6. Copies of the full report (BE–13) and the partial report (BE–13, Supplement C) are on BEA's Web site at <www.bea.doc.gov/bea/surveys.htm>.

Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article.

Detailed estimates on the number of investments and investors for 1999 and on investment outlays and selected operating data for the newly acquired or established businesses for 1999 and 2000 will be available on BEA's Web site at <www.bea.doc.gov> by early July; these estimates will also be available on diskette.

Detailed estimates beginning with 1980 are currently available on BEA's Web site and on diskettes. To order the diskettes, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

Of the 823 full reports filed in 1999, 565 were for investments to acquire U.S. businesses, and 258 were for investments to establish new U.S. businesses. For 2000, BEA estimates that 890 businesses will have filed full reports by the time the revised estimates are published next year.[7]

The number of full reports by size of outlay is shown in the table below. For 2000, as is usually

	1998	1999 [r]	2000 [p]
Total	**927**	**823**	**890**
$5 billion or more	6	9	11
$2 billion–$4.999 billion	8	14	10
$100 million–$1.999 billion	154	157	197
Less than $100 million	759	643	672

the case for the preliminary estimates, reports covering virtually all of the largest investments have already been filed. Accordingly, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received; the number for investments of less than $100 million includes an estimate of the number of late reports that will be received before the revised estimates are published.

The number of new investments for 1998–2000 is not comparable with the number of new investments for 1980–97, because the criterion for filing full reports was raised from $1 million in total assets in 1980–97 to $3 million in 1998. The incomparability affects only the total number and the number in the smallest size class. In addition, prior to 1998, the values for new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are reasonably comparable with those for 1998 forward.

Tables 6 and 7 follow.

7. Each year, BEA continues to receive survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate is made for each of the data items covered by the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but not the number of partial reports because the latter number may fluctuate significantly from year to year.

Table 6.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1999–2000

[Millions of dollars]

	1999 r					2000 p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	**274,956**	**265,127**	**9,829**	**120,878**	**154,078**	**320,858**	**316,461**	**4,396**	**102,935**	**217,923**
Manufacturing	**73,122**	**72,447**	**675**	**10,809**	**62,313**	**144,871**	**143,115**	**1,756**	**36,344**	**108,527**
Food	859	(D)	(D)	2	858	(D)	(D)	(D)	3	(D)
Beverages and tobacco	1,417	1,416	1	(D)	(D)	4,121	4,121	0	(D)	(D)
Textiles, apparel, and leather products	291	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Wood products	(D)	(D)	(D)	(*)	(D)	(D)	(D)	0	(D)	(D)
Paper	162	162	(*)	(*)	162	(D)	(D)	0	(D)	7
Printing and related support activities	1,691	1,691	(*)	(D)	(D)	(D)	(D)	0	(D)	0
Petroleum and coal products	158	158	0	0	158	(D)	(D)	0	0	(D)
Chemicals	5,703	(D)	(D)	721	4,982	14,060	(D)	(D)	465	13,595
Basic chemicals	(D)	(D)	2	2	(D)	1,947	(D)	(D)	0	1,947
Resins and synthetic rubber, fibers and filaments	571	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Pharmaceuticals and medicines	104	104	0	(D)	(D)	7,445	7,445	0	(D)	(D)
Soap, cleaning compounds, and toilet preparations	6	(*)	6	(*)	6	(D)	(D)	0	(D)	(D)
Other	(D)	(D)	0	(D)	99	3,398	3,398	0	168	3,231
Plastics and rubber products	3,638	(D)	(D)	(D)	(D)	2,540	2,540	0	(D)	(D)
Nonmetallic mineral products	3,175	3,170	5	(D)	(D)	6,539	6,539	0	0	6,539
Primary and fabricated metals	3,929	3,874	55	1,900	2,029	788	687	100	164	623
Primary metals	2,542	(D)	(D)	1,880	662	321	321	0	(D)	(D)
Fabricated metal products	1,388	(D)	(D)	20	1,367	467	366	100	(D)	(D)
Machinery	13,941	13,930	11	128	13,813	1,048	1,043	5	(D)	(D)
Agriculture, construction, and mining machinery	(D)	(D)	9	(D)	(D)	(D)	(D)	0	(D)	0
Industrial machinery	105	104	1	(D)	(D)	(D)	(D)	5	(D)	0
Other	(D)	(D)	1	(D)	(D)	674	674	0	(D)	(D)
Computers and electronic products	30,601	30,595	6	4,473	26,128	43,945	(D)	(D)	20,292	23,653
Computer and peripheral equipment	(D)	(D)	(*)	3	(D)	(D)	(D)	(D)	(D)	(D)
Communications equipment	7,563	7,560	3	(D)	(D)	19,827	19,827	0	(D)	(D)
Audio and video equipment	(D)	(D)	2	2	(D)	(D)	(D)	0	(D)	(D)
Semiconductors and other electronic components	20,793	20,792	(*)	(D)	(D)	20,163	(D)	(D)	17,533	2,631
Navigational, measuring, and other instruments	1,873	1,872	1	1,183	690	2,889	2,889	0	(D)	(D)
Magnetic and optical media	53	53	0	(D)	(D)	2	0	2	0	2
Electrical equipment, appliances, and components	4,247	4,245	3	(D)	(D)	8,287	8,287	0	(D)	(D)
Transportation equipment	2,786	(D)	(D)	(D)	(D)	2,700	2,650	51	(D)	(D)
Motor vehicles, bodies and trailers, and parts	2,256	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other	530	526	3	3	527	(D)	(D)	(D)	0	(D)
Furniture and related products	(D)	(D)	8	(D)	11	(D)	(D)	0	0	(D)
Miscellaneous manufacturing	433	(D)	(D)	(D)	(D)	1,412	1,412	0	(D)	(D)
Wholesale trade	**(D)**	**2,726**	**(D)**	**(D)**	**(D)**	**7,486**	**7,326**	**159**	**(D)**	**(D)**
Motor vehicles and motor vehicle parts and supplies	(D)	(D)	0	0	(D)	0	0	0	0	0
Professional and commercial equipment and supplies	642	642	(*)	(D)	(D)	177	(D)	(D)	(D)	(D)
Electrical goods	156	(D)	(D)	31	125	393	(D)	(D)	9	385
Other durable goods	357	348	9	49	309	427	(D)	(D)	(D)	(D)
Petroleum and petroleum products	(D)	0	(D)	0	(D)	0	0	0	0	0
Other nondurable goods	1,656	1,588	68	(D)	(D)	6,488	6,486	2	(D)	(D)
Retail trade	**3,458**	**3,448**	**10**	**210**	**3,249**	**(D)**	**(D)**	**0**	**509**	**(D)**
Food and beverage stores	0	0	0	0	0	0	0	0	0	0
Other	3,458	3,448	10	210	3,249	(D)	(D)	0	509	(D)
Information	**90,855**	**90,159**	**696**	**77,671**	**13,184**	**62,198**	**61,548**	**650**	**11,663**	**50,535**
Publishing industries	(D)	(D)	(D)	(D)	7,668	9,387	(D)	(D)	2,854	6,533
Motion pictures and sound recording industries	(D)	(D)	(D)	(D)	45	(D)	(D)	0	(D)	(D)
Broadcasting and telecommunications	78,202	(D)	(D)	(D)	(D)	(D)	(D)	(D)	754	(D)
Broadcasting, cable networks, and program distribution	(D)	(D)	0	0	(D)	0	0	0	0	0
Telecommunications	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	754	(D)
Information services and data processing services	(D)	(D)	(D)	112	(D)	12,502	12,502	(*)	(D)	(D)
Depository institutions	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
Finance (except depository institutions) and insurance	**46,380**	**43,180**	**3,200**	**8,381**	**37,999**	**44,117**	**44,000**	**118**	**19,780**	**24,337**
Finance, except depository institutions	6,073	2,877	3,195	3,459	2,614	26,942	26,827	114	(D)	(D)
Insurance carriers and related activities	40,307	40,303	4	4,922	35,385	17,175	17,172	3	(D)	(D)
Real estate and rental and leasing	**5,206**	**(D)**	**(D)**	**1,308**	**3,899**	**3,197**	**(D)**	**(D)**	**56**	**3,141**
Real estate	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	55	(D)
Rental and leasing (except real estate)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	(D)
Professional, scientific, and technical services	**9,366**	**9,166**	**199**	**2,049**	**7,317**	**31,999**	**(D)**	**(D)**	**18,919**	**13,080**
Architectural, engineering, and related services	(D)	(D)	(D)	(D)	121	(D)	(D)	0	(D)	(D)
Computer systems design and related services	6,558	6,493	65	488	6,070	(D)	7,113	(D)	(D)	(D)
Management, scientific, and technical consulting	(D)	(D)	(D)	(D)	(D)	15,507	(D)	(D)	14,629	877
Other	1,049	927	122	(D)	(D)	9,168	9,168	0	1,033	8,135
Other industries	**32,680**	**31,395**	**1,285**	**19,903**	**12,777**	**23,283**	**23,238**	**45**	**12,616**	**10,666**
Agriculture, forestry, fishing, and hunting	403	299	105	95	308	(D)	(D)	(*)	(*)	(D)
Mining	2,957	2,327	630	1,472	1,484	7,046	7,046	0	(D)	(D)
Utilities	(D)	(D)	40	(D)	(D)	7,907	7,907	0	4,117	3,790
Construction	(D)	(D)	(D)	(D)	1,478	(D)	(D)	0	0	(D)
Transportation and warehousing	4,526	4,511	15	(D)	(D)	2,266	(D)	(D)	(D)	(D)
Management of nonbank companies and enterprises	3,087	2,997	90	(D)	(D)	(D)	0	(D)	(D)	0
Administration, support, and waste management	2,652	(D)	(D)	(D)	(D)	4,048	4,048	(*)	2,021	2,027
Health care and social assistance	0	0	0	0	0	0	0	0	0	0
Accommodation and food services	2,473	2,469	3	(D)	(D)	700	(D)	(D)	(D)	(D)
Accommodation	(D)	(D)	3	23	(D)	(D)	(D)	(D)	0	(D)
Food services and drinking places	(D)	(D)	0	(D)	(D)	(D)	(D)	0	(D)	(D)
Miscellaneous services	328	(D)	(D)	26	301	637	637	0	(D)	(D)

(*) Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

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Table 7.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1999

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries	**274,956**	**73,122**	**859**	**5,703**	**3,929**	**13,941**	**30,601**	**4,247**	**2,786**	**(D)**	**3,458**	**90,855**	**(D)**	**46,380**	**5,206**	**9,366**	**32,680**
Canada	**9,271**	**3,515**	**(D)**	**(D)**	**(D)**	**43**	**881**	**(*)**	**652**	**147**	**(D)**	**(D)**	**0**	**(D)**	**757**	**(D)**	**2,082**
Europe	**196,288**	**46,973**	**759**	**5,131**	**1,716**	**13,876**	**14,173**	**607**	**2,026**	**2,252**	**(D)**	**78,288**	**(D)**	**19,995**	**3,535**	**3,718**	**27,406**
Austria	(D)	(D)	0	0	1	0	0	0	0	1	0	0	0	(*)	5	2	0
Belgium	1,107	(D)	0	0	0	(*)	(D)	0	3	(*)	0	0	0	(D)	(*)	(D)	(*)
Denmark	(D)	(D)	(D)	0	0	(D)	(D)	0	0	(*)	0	0	0	0	(*)	1	0
Finland	330	(D)	0	0	0	0	(D)	(*)	0	0	0	(D)	0	(D)	(*)	0	2
France	23,750	17,479	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	212	6	(D)	4,273
Germany	21,514	5,758	(D)	382	(D)	198	(D)	(D)	(D)	56	9	(D)	(D)	(D)	1,941	252	3,548
Ireland	(D)	(D)	0	0	(D)	0	0	0	0	(*)	0	0	0	(D)	1	(*)	90
Italy	6,430	(D)	0	(*)	(D)	(D)	0	0	(*)	(D)	0	0	0	(*)	(*)	0	(D)
Liechtenstein	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)
Luxembourg	15	1	0	0	0	0	0	(*)	0	0	(D)	0	0	0	0	0	(D)
Netherlands	22,265	1,360	(D)	1	(D)	(*)	(D)	0	0	1,406	(D)	(D)	0	(D)	207	26	9
Norway	15	2	0	0	0	0	0	0	0	(D)	0	0	0	0	(*)	0	(D)
Spain	575	(D)	0	0	0	1	(*)	0	0	(D)	0	0	(D)	0	0	0	(*)
Sweden	1,909	(D)	0	(D)	0	0	(D)	(D)	(*)	0	0	0	0	0	(D)	(D)	(D)
Switzerland	7,512	273	(D)	0	(D)	(D)	3	(D)	0	50	(D)	(D)	0	1,295	(D)	(D)	1,172
United Kingdom	109,226	14,460	(D)	516	1,177	838	7,800	341	1,836	189	(D)	69,781	(D)	3,639	(D)	2,247	16,256
Other	110	(D)	0	5	0	0	0	(*)	0	0	(*)	0	0	(D)	(*)	0	(D)
Latin America and Other Western Hemisphere	**33,046**	**(D)**	**(D)**	**1**	**1,534**	**(*)**	**(D)**	**(D)**	**(*)**	**21**	**(D)**	**(D)**	**(D)**	**5,060**	**(D)**	**5**	**1,287**
South and Central America	1,622	(D)	(D)	(*)	(D)	(*)	(*)	(*)	(*)	5	(D)	(*)	(D)	(*)	19	(*)	(D)
Brazil	(D)	(D)	0	0	(D)	0	0	0	0	0	0	0	0	(*)	0	0	(*)
Mexico	(D)	(D)	(D)	(*)	(D)	(*)	(*)	(*)	(*)	5	(D)	(*)	(*)	(*)	19	(*)	(D)
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(*)	(*)	0
Other Western Hemisphere	31,424	(D)	(*)	1	(D)	0	(D)	(D)	(*)	17	(*)	(D)	0	5,059	(D)	5	(D)
Bahamas	12	(*)	0	0	(*)	0	0	0	0	(*)	0	0	0	0	(D)	0	(D)
Bermuda	(D)	(D)	0	1	(D)	0	(D)	(D)	0	(D)	0	(D)	0	(D)	(*)	0	(D)
Netherlands Antilles	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	(*)	0	5	(D)
United Kingdom Islands, Caribbean	5,571	(D)	(*)	0	0	0	2	0	0	1	(*)	5	0	(D)	(D)	(*)	(D)
Other	(D)	(D)	0	0	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
Africa	**(D)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**0**	**0**	**0**	**0**	**(D)**	**(*)**	**(D)**
South Africa	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	(D)
Middle East	**848**	**(D)**	**(*)**	**(D)**	**2**	**1**	**(*)**	**0**	**0**	**(D)**	**3**	**(D)**	**0**	**0**	**211**	**(*)**	**(D)**
Israel	(D)	(D)	(*)	(*)	0	1	(*)	0	0	(*)	1	(D)	0	0	2	(*)	(*)
Kuwait	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	(D)	0	0
Lebanon	(D)	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	(D)
Saudi Arabia	116	2	0	0	2	0	0	0	0	(*)	3	0	0	0	111	0	0
United Arab Emirates	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	1
Other	471	(D)	0	(D)	0	0	0	0	0	(D)	0	0	0	0	0	0	(D)
Asia and Pacific	**15,100**	**4,586**	**55**	**246**	**(D)**	**21**	**(D)**	**(D)**	**108**	**314**	**230**	**3,414**	**(D)**	**661**	**198**	**(D)**	**210**
Australia	(D)	(D)	0	(*)	0	1	0	0	0	(*)	0	(D)	0	(*)	8	(*)	(D)
China	(D)	(D)	0	0	0	(*)	(*)	0	(D)	(*)	0	(*)	0	(*)	0	0	0
Hong Kong	297	9	0	0	0	0	0	0	0	(D)	3	1	0	0	(D)	(*)	(D)
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	11,696	4,534	55	246	(D)	20	(D)	(*)	90	113	224	(D)	0	661	81	(D)	170
Korea, Republic of	9	7	0	0	(*)	0	0	0	0	0	0	(*)	0	0	(*)	0	1
Malaysia	3	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0	0	3	(*)
New Zealand	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Philippines	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0	0	0	0	0	0
Singapore	150	11	0	0	2	0	(*)	0	0	(*)	0	0	0	(*)	(D)	(D)	0
Taiwan	118	5	0	0	0	1	2	(D)	(D)	(D)	3	4	(D)	(*)	2	(D)	(*)
Other	(D)	(*)	0	0	(*)	(*)	0	0	0	(*)	0	(D)	0	0	0	(D)	(*)
United States [1]	**(D)**	**(D)**	**0**	**(D)**	**0**	**0**	**0**	**0**	**0**	**(*)**	**0**	**0**	**0**	**(D)**	**0**	**1**	**(D)**
Addenda:																	
European Union (15) [2]	188,751	46,689	629	5,131	1,641	13,858	14,170	579	2,026	2,201	(D)	74,088	(D)	18,700	3,517	3,284	26,222
OPEC [3]	215	2	0	0	2	0	0	0	0	(*)	3	0	0	0	210	0	1

(*) Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Data for 1999 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries	**320,858**	**144,871**	**(D)**	**14,060**	**788**	**1,048**	**43,945**	**8,287**	**2,700**	**7,486**	**(D)**	**62,198**	**(D)**	**44,117**	**3,197**	**31,999**	**23,283**
Canada	**27,536**	**18,753**	**0**	**(D)**	**(D)**	**(*)**	**13,236**	**(D)**	**(D)**	**83**	**(D)**	**3,758**	**(D)**	**1,299**	**86**	**1,064**	**2,447**
Europe	**244,705**	**87,000**	**(D)**	**10,235**	**(D)**	**(D)**	**5,329**	**(D)**	**2,645**	**6,983**	**(D)**	**55,506**	**(D)**	**40,688**	**2,249**	**30,177**	**20,144**
Austria	73	(D)	0	0	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0
Belgium	4,459	(D)	(D)	(D)	4	5	(D)	0	0	44	0	(D)	0	(D)	0	2	(D)
Denmark	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0	0
Finland	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0	(D)	0
France	26,508	3,253	(D)	832	0	(D)	(D)	(D)	0	0	(D)	(D)	0	(D)	0	16,090	1,422
Germany	16,887	6,234	0	4,887	(D)	(D)	(D)	0	(D)	5	(D)	1,005	0	3,777	711	(D)	1,942
Ireland	(D)	868	(D)	(D)	0	0	0	0	0	(D)	0	(D)	0	0	0	0	(D)
Italy	1,882	(D)	(D)	0	0	(D)	0	0	0	0	(D)	0	(D)	(D)	0	0	(D)
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(D)	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	47,909	28,292	(D)	2,835	100	0	(D)	(D)	0	(D)	(D)	720	0	(D)	(D)	0	2,043
Norway	(D)	(D)	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0
Spain	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)
Sweden	1,322	620	0	0	(D)	(D)	(D)	0	0	(D)	0	(D)	0	0	0	(D)	(D)
Switzerland	22,485	3,239	(D)	(D)	0	(D)	1,201	(D)	0	(D)	0	(D)	0	(D)	(D)	15	(D)
United Kingdom	107,666	37,258	(D)	(D)	406	489	563	(D)	(D)	515	(D)	42,900	(D)	2,719	24	10,490	12,157
Other	424	(D)	0	0	0	0	(D)	0	0	0	(D)	0	0	0	(*)	0	(D)
Latin America and Other Western Hemisphere	**13,072**	**(D)**	**0**	**(D)**	**0**	**0**	**(D)**	**(D)**	**0**	**0**	**506**	**(D)**	**0**	**(D)**	**635**	**0**	**9**
South and Central America	(D)	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	73	0	0
Brazil	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Mexico	(D)	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	71	0	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0
Other	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Other Western Hemisphere	(D)	(D)	0	(D)	0	0	(D)	(D)	0	0	(D)	(D)	0	(D)	562	0	9
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Bermuda	8,783	(D)	0	(D)	0	0	(D)	(D)	0	0	0	(D)	0	(D)	0	0	0
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	1,101	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	562	0	(D)
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	**(D)**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**5**	**(D)**	**0**
South Africa	(D)	1	0	0	0	0	0	0	0	0	0	0	0	(D)	5	(D)	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	**(D)**	**(D)**	**0**	**0**	**0**	**0**	**(D)**	**2**	**0**	**0**	**0**	**(D)**	**0**	**0**	**(D)**	**0**	**(D)**
Israel	555	(D)	0	0	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0
Kuwait	2	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
United Arab Emirates	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0
Asia and Pacific	**33,278**	**29,014**	**0**	**(D)**	**0**	**(D)**	**(D)**	**0**	**(D)**	**420**	**(D)**	**985**	**(D)**	**(D)**	**206**	**(D)**	**663**
Australia	(D)	(D)	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	(D)
China	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	522	(D)	0	0	0	0	(D)	0	0	(D)	0	0	0	0	(*)	0	(D)
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	25,343	(D)	0	(D)	0	3	(D)	0	(D)	(D)	(D)	985	(D)	(D)	206	(D)	(D)
Korea, Republic of	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0	5
Taiwan	209	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0	3	(D)
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United States [1]	**(D)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**(D)**	**0**	**(D)**
Addenda:																	
European Union (15) [2]	222,002	83,595	(D)	9,452	631	819	4,128	(D)	2,645	6,972	(D)	50,890	(D)	27,012	2,240	30,162	19,224
OPEC [3]	90	(D)	0	0	0	0	0	2	0	0	0	0	0	0	78	0	(D)

(*) Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Data for 2000 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.