

Direct Investment Positions for 2013

Country and Industry Detail

By Marilyn Ibarra-Caton and Raymond J. Mataloni Jr.

BOTH OUTBOUND and inbound U.S. foreign direct investment continued to grow in 2013. The U.S. direct investment position abroad valued at historical cost grew 6.3 percent to \$4,660.9 billion after average annual growth of 10.5 percent in 2002–2012 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 6.1 percent to \$2,764.0 billion after average annual growth of 7.0 percent in 2002–2012.

This article presents details on the U.S. direct investment positions valued at historical cost on a *directional* basis, by country and industry. On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. On this basis, outward investment occurs between a U.S. parent company and its foreign affiliates, and inward direct investment occurs between a foreign company and its U.S. affiliates. In each case, the position measures the parent's net financial claims on its affiliates.

In this article, the positions are presented on a his-

torical-cost basis rather than on a market-value or current-cost basis, because detailed statistics by country and industry are available only on a historical-cost basis. (See the box "Alternative Measures of the Direct Investment Positions.") On a historical-cost basis, positions generally reflect prices at the time of the invest-

**Table A. Direct Investment Positions
on a Historical-Cost Basis, 1982–2013**

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982.....	207.8	124.7
1983.....	212.2	137.1	2.1	9.9
1984.....	218.1	164.6	2.8	20.1
1985.....	238.4	184.6	9.3	12.2
1986.....	270.5	220.4	13.5	19.4
1987.....	326.3	263.4	20.6	19.5
1988.....	347.2	314.8	6.4	19.5
1989.....	381.8	368.9	10.0	17.2
1990.....	430.5	394.9	12.8	7.0
1991.....	467.8	419.1	8.7	6.1
1992.....	502.1	423.1	7.3	1.0
1993.....	564.3	467.4	12.4	10.5
1994.....	612.9	480.7	(3)	(3)
1995.....	699.0	535.6	14.1	11.4
1996.....	795.2	598.0	13.8	11.7
1997.....	871.3	681.8	9.6	14.0
1998.....	1,000.7	778.4	14.8	14.2
1999.....	1,216.0	955.7	21.5	22.8
2000.....	1,316.2	1,256.9	8.2	31.5
2001.....	1,460.4	1,344.0	10.9	6.9
2002.....	1,616.5	1,327.2	10.7	-1.3
2003.....	1,769.6	1,395.2	9.5	5.1
2004.....	2,160.8	1,520.3	22.1	9.0
2005.....	2,241.7	1,634.1	3.7	7.5
2006.....	2,477.3	1,840.5	10.5	12.6
2007.....	2,994.0	1,993.2	(4)	(4)
2008.....	3,232.5	2,046.7	8.0	2.7
2009.....	3,565.0 ^p	2,069.4	10.3	1.1
2010.....	3,741.9 ^r	2,280.0 ^r	5.0	10.2
2011.....	4,050.0 ^r	2,433.8 ^r	8.2	6.7
2012.....	4,384.7 ^r	2,605.8 ^r	8.3	7.1
2013.....	4,660.9 ^p	2,764.0 ^p	6.3	6.1

^p Preliminary ^r Revised

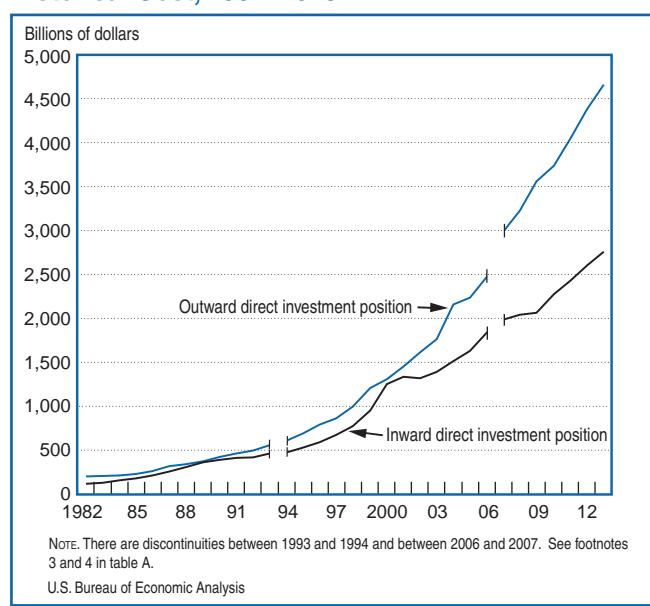
1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of debt instruments between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2013



Comprehensive Restructuring of the U.S. International Economic Accounts

Some of the terms used in this article to describe the direct investment positions and changes in the positions are new and the changes reflect BEA's recent restructuring of its international economic accounts.¹ This restructuring represents the most significant change to the international accounts since 1976. It is the culmination of a multiyear process to modernize the accounts by introducing changes that bring BEA's statistics into closer alignment with new international statistical guidelines for compiling balance of payments and international investment position statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual, 6th edition* (BPM6).² A summary of the direct investment terms used before and after the comprehensive restructuring of the international economic accounts is presented in table I.

Table I. Terms for Direct Investment Components Before and After the Restructuring of the International Transactions Accounts

Before restructuring	After restructuring
Direct investment income	Direct investment income
Earnings	Income on equity
Distributed earnings	Dividends and withdrawals
Reinvested earnings	Reinvested earnings
Interest	Interest
Direct investment financial flows	Direct investment financial transactions
Equity capital	Equity other than reinvestment of earnings
Reinvested earnings	Reinvestment of earnings
Intercompany debt	Debt instruments

In addition to these changes in terms, direct investment is now featured on an asset/liability basis in the international economic accounts, including the international investment position of the United States.³ On the asset/liability basis, direct investment claims and liabilities are classified according to whether the direct investment enterprise that provides or receives the funds is a resident in the United States or abroad. Direct investment

assets are created when a resident direct investment enterprise (a U.S. parent or a U.S. affiliate) establishes a claim on a related foreign person. Similarly, direct investment liabilities are created when a foreign person establishes a claim on a related direct investment enterprise in the United States. In each case, the position measures the gross financial claims held by direct investment enterprises. Table II shows the conversion from the asset/liability basis to the directional basis. The statistics on an asset/liability basis are useful for macroeconomic analysis because these direct investment statistics are consistent with the statistics for the other functional categories as well as other macroeconomic statistics. The statistics on a directional basis are useful for analyzing the motivation for direct investment, such as identifying the foreign countries in which U.S. multinational companies are investing or the U.S. industries in which foreign direct investors are investing.

Table II. Direct Investment Positions at Historical Cost on an Asset/Liability Basis and a Directional Basis, 2012 and 2013
(Billions of dollars)

	2012	2013
U.S. direct investment assets	5,126.5	5,465.6
Equity	4,169.2	4,455.5
Debt instruments	957.3	1010.1
U.S. parent receivables.....	644.3	664.3
U.S. affiliate receivables	313.0	345.8
Less: Adjustments to convert to a directional basis	741.8	804.6
U.S. parent payables	428.8	458.8
U.S. affiliate receivables	313.0	345.8
Equals: U.S. direct investment position abroad	4,384.7	4,660.9
Equity.....	4169.2	4455.5
Debt instruments	215.5	205.4
U.S. parent receivables.....	644.3	664.3
U.S. parent payables	428.8	458.8
U.S. direct investment liabilities	3,347.6	3,568.5
Equity	2,086.6	2,240.0
Debt instruments	1,261.0	1,328.5
U.S. parent payables	428.8	458.8
U.S. affiliate payables	832.2	869.7
Less: Adjustments to convert to a directional basis	741.8	804.6
U.S. parent payables	428.8	458.8
U.S. affiliate receivables	313.0	345.8
Equals: Foreign direct investment position in the United States	2,605.8	2,764.0
Equity	2,086.6	2,240.0
Debt instruments	519.2	523.9
U.S. affiliate receivables	313.0	345.8
U.S. affiliate payables	832.2	869.7

1. See Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts," SURVEY OF CURRENT BUSINESS 94 (March 2014).

2. *Balance of Payments and International Investment Position Manual, 6th ed.*, (Washington, DC: International Monetary Fund, 2009).

3. Elena L. Nguyen, "The International Investment Position of the United States at the End of the First Quarter of 2014 and Year 2013," SURVEY 94 (July 2014).

ment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates that are maintained according to the accounting principles used by the affiliates, which are primarily U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards.¹

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and valuation adjustments. The directional measure of direct investment financial transactions presented in this article differs from the measure of direct investment financial transactions featured in the U.S. international transactions accounts (ITAs) because the reinvestment of earnings component of financial transactions discussed in this article excludes a current-cost adjustment that is included in the ITA financial transactions.² “Financial transactions” is used throughout this article for “financial transactions

without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings without current-cost adjustment,” and “earnings” is used for “earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

This article presents the details on the change in the direct investment positions by type of direct investment flow, such as equity or debt. It also presents details for outward investment cross-classified by country of the foreign affiliate and by primary industry of the affiliate and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate. The outward direct investment position and related financial transactions statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions, and the inward direct investment position and related financial transactions statistics are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate, and by country of ultimate beneficial owner. Revisions to previously released statistics are also discussed.

1. For a discussion of these accounting principles and their implications for the measurement of the direct investment position at historical cost, see the box “Accounting Standards and the Direct Investment Positions” in Kevin B. Barefoot and Marilyn Ibarra-Caton, “[Direct Investment Positions for 2010: Country and Industry Detail](#),” SURVEY OF CURRENT BUSINESS 91 (July 2011): 127.

2. For an explanation of the current-cost adjustment, see the glossary to *U.S. International Economic Accounts: Concepts and Methods*, which is available on BEA’s Web site at www.bea.gov. The Web site also has information about the international transactions accounts.

Alternative Measures of the Direct Investment Positions

Detailed statistics on the positions of U.S. direct investment abroad and foreign direct investment in the United States by country and industry are reported only on a historical-cost basis, so they largely reflect the price levels of earlier periods. Statistics are also reported on current-cost and market-value bases, but only at a global level, not by country or industry (see table III). Current-cost statistics value the U.S. and foreign parents’ shares of their affiliates’ investment (1) in plant and equipment using the current cost of capital equipment, (2) in land using general price indexes, and (3) in inventories using estimates of their replacement cost. Market-value statistics value the equity portion of direct investment using indexes of stock market prices.

Historical-cost statistics are not usually adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, historical-cost statistics tend to be lower than

the current-cost and market-value statistics for the same positions. Market-value statistics are discussed in “[The International Investment Position of the United States at End of the First Quarter of 2014 and Year 2013](#)” in this issue.

Table III. Alternative Direct Investment Position Estimates, 2012 and 2013

[Millions of dollars]

Valuation method	Position at yearend 2012 ^r	Changes in 2013			Position at yearend 2013 ^p
		Total	Financial trans-actions	Valuation adjust-ments	
Outward					
Historical cost	4,384,671	276,235	328,342	-52,108	4,660,906
Current cost	4,972,925	311,121	349,531	-38,410	5,284,046
Market value	5,196,457	1,078,976	349,531	729,445	6,275,433
Inward					
Historical cost	3,605,755	158,201	230,768	-72,567	2,763,956
Current cost	2,994,341	182,536	236,260	-53,724	3,176,877
Market value	3,929,073	1,056,853	236,260	820,593	4,985,926

^p Preliminary ^r Revised

NOTE. Preliminary historical-cost position by country and industry are presented in this article, but earlier estimates of the aggregate position for 2013 were published in the April SURVEY OF CURRENT BUSINESS.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$4,660.9 billion at the end of 2013. It grew \$276.2 billion, or 6.3 percent after growing 8.3 percent in 2012, which is below the average annual growth rate of 10.5 percent from 2002 to 2012. The slower growth in 2013 reflected a shift in valuation adjustments from positive to negative, a shift to debt instruments inflows, and smaller equity outflows other than reinvestment of earnings. In contrast, reinvestment of earnings grew 17.8 percent and contributed the most to the growth in the outward position.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Bermuda—accounted for more than half of the total position at the end of 2013 (charts 2 and 3 and table 1.2). For the fifth consecutive year, the position in the Netherlands was the largest—at \$722.8 billion, or 15.5 percent of the total position. Four-fifths of the position in the Netherlands was accounted for by holding companies that likely invested the funds in other countries (see the section “Indirect Ownership” on page 7). The position in the United Kingdom was \$571.0 billion, or 12.3 percent of the total. In Luxembourg, the position was \$416.3 billion, or 8.9 percent of the total; in Canada, it was \$368.3 billion, or 7.9 percent of the total, and in Bermuda, it was \$287.0 billion, or 6.2 percent of the total. Holding companies accounted for most of the positions in Luxembourg and Bermuda.

Changes by component

The \$276.2 billion increase in the outward direct investment position resulted from financial transactions outflows of \$328.3 billion and valuation adjustments of -\$52.1 billion (table B and chart 4).

Financial transactions

Outward financial transactions were \$328.3 billion in 2013, slightly above the \$311.3 billion in 2012. The outflows in 2013 consisted of \$330.9 billion of net equity outflows and \$2.6 billion of net debt instruments inflows.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2013

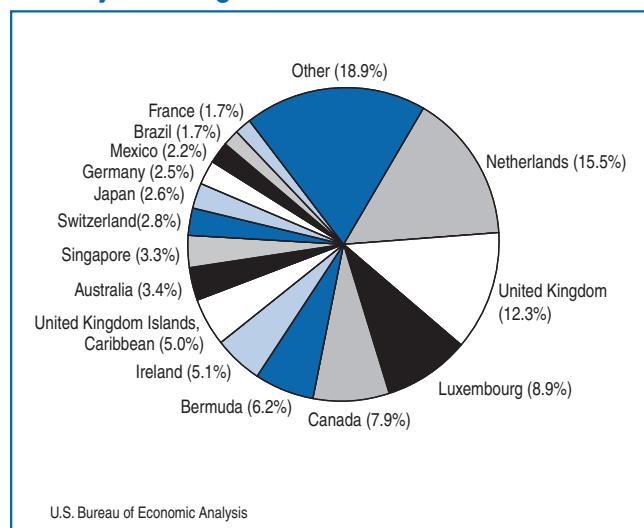
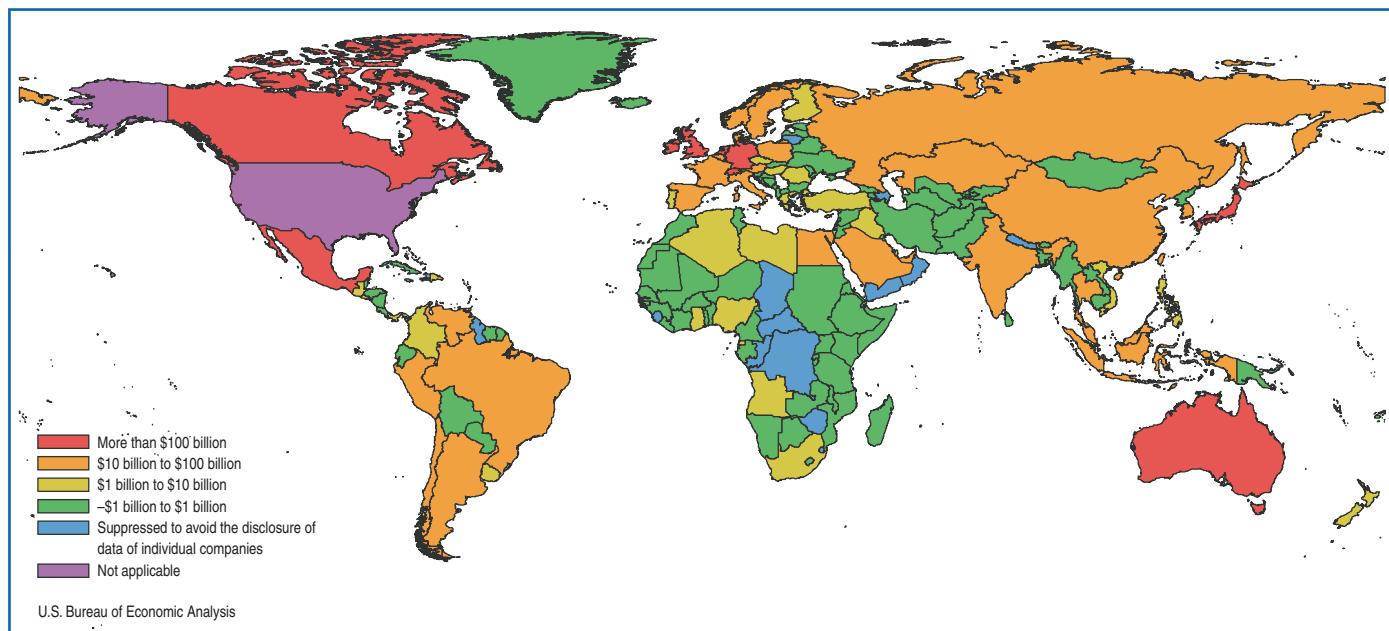


Chart 3. U.S. Direct Investment Position Abroad at Historical Cost at Yearend 2013



Equity investment. Equity investment was \$330.9 billion in 2013, up from \$297.4 billion in 2012. The transactions in 2013 consisted of \$316.6 billion of reinvestment of earnings and \$14.4 billion of equity outflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the U.S. parents' share in their foreign affiliates' current-period earnings and the affiliates' distributions to their parents—increased 17.8 percent to \$316.6 billion in 2013, compared with \$268.7 billion in 2012. Reinvestment of earnings accounted for 96.4 percent of the financial outflows and more than the total net increase in the outward position.

The strong growth in reinvestment of earnings resulted from relatively modest growth in foreign affiliate earnings and sharply reduced distributed earnings. Foreign affiliate earnings increased 1.7 percent to \$431.1 billion in 2013 from \$424.0 billion in 2012 after decreasing 3.9 percent in 2012. The stability in earnings reflected modest improvements in the weak economic conditions in most countries in the Organisation for Economic Co-operation and Development (OECD).³ The reinvestment of earnings ratio—the share of current-year earnings that were reinvested—rose to 73.4 percent in 2013 from 63.4 percent in 2012.⁴

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$14.4 billion in 2013, down from \$28.6

billion in 2012. These outflows in 2013 resulted from increases of \$72.0 billion that were partly offset by decreases of \$57.7 billion. The increases reflected \$28.1 billion in equity for the acquisition or establishment of new foreign affiliates and \$43.9 billion in capital contributions to existing foreign affiliates. Equity increases were down 31.3 percent in 2013, and the decrease coincided with a 6 percent decrease in the value of global merger acquisition activity.⁵

The \$57.7 billion in equity decreases reflected \$23.8 billion in liquidations or sales of affiliates and \$33.9 billion in repatriations of capital from foreign affiliates to their U.S. parents. In 2013, equity decreases were down 24.4 percent from those in 2012.

Debt instruments investment. In 2013, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by \$2.6 billion, compared with an increase of \$14.0 billion in 2012. Net investment through debt instruments in 2013 resulted from a \$25.9 billion increase in U.S. parent debt obligations to their foreign affiliates combined with a \$23.3 billion increase in foreign affiliate debt obligations to their U.S. parents.

Valuation adjustments

Valuation adjustments totaled -\$52.1 billion in 2013, compared with \$23.3 billion in 2012. Valuation adjustments in 2013 consisted of currency-translation adjustments of -\$24.2 billion, capital gains and losses

3. See "Quarterly National Accounts" at stats.oecd.org.

4. It should be emphasized that the estimates for 2013 are the second in a series of four estimates. Recent experience has shown that subsequent estimates of reinvestment of earnings may be significantly lower; for example, the third estimate for 2012 was 13.7 percent lower than the second estimate, and the third estimate for 2011 was 6.7 percent lower than the second estimate. Revisions from the second estimate to the third estimate result largely from identifying unreported dividends on BEA's quarterly direct investment surveys based on more complete data from BEA's annual surveys.

5. See Andrew Winning, "Mergers and Acquisitions Review: Financial Advisors, Full Year 2013," *Thomson Reuters Report* (2014).

Chart 4. Change in the Outward Direct Investment Position by Component, 2004–2013

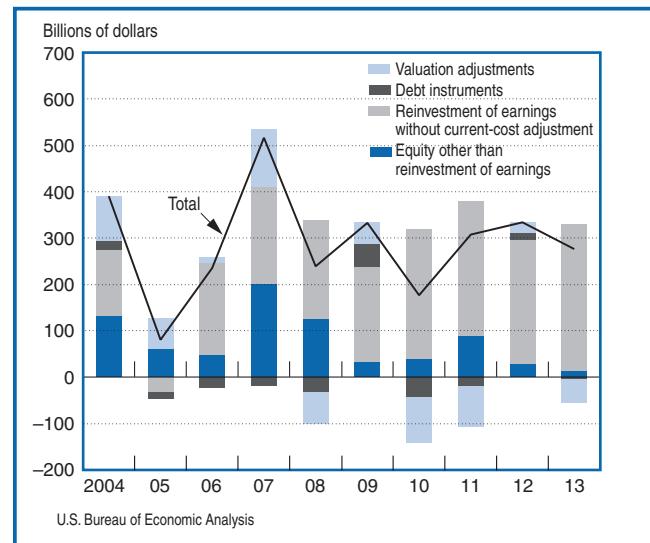


Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2012	2013
Total	334.6	276.2
Financial transactions without current-cost adjustment.....	311.3	328.3
Equity.....	297.4	330.9
Reinvestment of earnings without current-cost adjustment ...	268.7	316.6
Equity other than reinvestment of earnings	28.6	14.4
Increases	104.9	72.0
Decreases	76.2	57.7
Debt Instruments.....	14.0	-2.6
Valuation adjustments	23.3	-52.1
Capital gains and losses	15.1	-1.1
Currency translation	7.8	-24.2
Other	0.5	-26.8

of -\$1.1 billion, and “other” valuation adjustments of -\$26.8 billion. Currency-translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by the dollar’s strengthening against currencies such as the Japanese yen, the Australian dollar, the Mexican peso, the Canadian dollar, and the Brazilian real, and its weakening against the euro and the British pound. The main sources of the capital losses were restructuring costs and in finance (except banks) and insurance, the trading losses on derivatives. “Other” valuation adjustments largely reflected differences between affiliates’ current sale or purchase price and their book value.

Changes by area and by country

In 2013, the outward direct investment position increased in each of the major geographic areas (table C). U.S. parents’ investment in their European affiliates had the largest dollar increase, accounting for 59.3 percent of the increase in the total outward direct investment position. The next largest increases were in Asia and Pacific and in Latin America and Other Western

Hemisphere, which together accounted for 30.0 percent of the total increase.

Europe. The U.S. direct investment position in Europe increased \$163.9 billion in 2013, which largely reflected reinvestment of earnings. By industry, the largest dollar increase in the position was in holding companies, where increases were largest for affiliates owned by U.S. parents in pharmaceutical manufacturing and in computer manufacturing.

By country, the largest dollar increases in the position were attributable to the Netherlands, the United Kingdom, and Ireland, which together accounted for nearly three-fourths of the increase in the area. In the Netherlands, the increase was concentrated in holding companies and was mainly due to reinvestment of earnings. In the United Kingdom, the increase was accounted for by holding companies, finance (except banks) and insurance, and manufacturing. In holding companies and in manufacturing, the increases reflected reinvestment of earnings. In finance (except banks) and insurance, the increase reflected equity increases related to capital contributions to existing foreign affiliates. In Ireland, the increase was due to an increase in holding companies, and to a lesser extent increases in “other industries” (notably software publishers) and in finance (except banks) and insurance. In holding companies and in “other industries,” the increases reflected reinvestment of earnings, and in finance (except banks) and insurance, the increase was in debt instruments.

Asia and Pacific. The U.S. investment position increased \$43.7 billion in 2013. The largest increases were in Australia, Singapore, and China. In Australia, the increase was concentrated in holding companies, where the largest increases were for affiliates owned by U.S. parents in petroleum-related manufacturing, and reflected investments of debt instruments. In China, nearly half of the increase was in manufacturing and

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2013

	Change	
	Billions of dollars	Percent
All countries.....	276.2	6
Canada.....	22.2	6
Europe.....	163.9	7
Of which:		
Netherlands.....	53.5	8
United Kingdom.....	35.3	7
Ireland.....	32.4	16
Luxembourg.....	24.9	6
Switzerland.....	6.6	5
Gibraltar.....	3.0	8
Austria.....	2.4	16
Sweden.....	2.0	6
Latin America and Other Western Hemisphere.....	39.2	5
Of which:		
United Kingdom Islands, Caribbean.....	20.9	10
Bermuda.....	4.7	2
Chile.....	3.3	9
Mexico.....	3.1	3
Africa.....	1.8	3
Of which:		
Egypt.....	2.0	11
Middle East.....	5.4	14
Asia and Pacific.....	43.7	7
Of which:		
Australia.....	15.7	11
Singapore.....	14.7	11
China.....	7.8	15
Hong Kong.....	3.9	7
Malaysia.....	2.3	17
Korea, Republic of.....	1.9	6
India.....	1.5	7

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2013 and statistics on the inward direct investment position and related financial transactions and income for 1980–2013 are available on BEA’s Web site.

More detailed statistics on positions, financial transactions, and related income for both outward and inward investment will be available by the end of July on BEA’s Web site and will be published in the September 2014 SURVEY OF CURRENT BUSINESS.

reflected reinvestment of earnings.

Latin America and Other Western Hemisphere.

The U.S. investment position rose \$39.2 billion, with the United Kingdom Islands in the Caribbean accounting for over half of the increase. The position in the United Kingdom Islands in the Caribbean increased \$20.9 billion, primarily in holding companies and finance (except banks) and insurance. The next largest increases were in Bermuda, Chile, and Mexico. In Bermuda and in Mexico, the increases were concentrated in holding companies, where the largest increases were for affiliates owned by U.S. parents in agricultural manufacturing and in retail trade. In Chile, the increases in mining and in holding companies were the most significant.

Canada. In 2013, the U.S. investment position increased \$22.2 billion, largely attributable to holding companies and manufacturing, particularly in petroleum-related manufacturing.

Middle East. The U.S. investment position increased \$5.4 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (13.5 percent) of the major regions. By country, the United Arab Emirates, Saudi Arabia, and Israel had the largest dollar increases. By industry, half of the increase was in mining, followed by increases in holding companies and in manufacturing.

Africa. The U.S. investment position increased \$1.8 billion. The largest increase was in Egypt, mainly in mining.

Indirect ownership

For the past three decades, the share of U.S. direct investment abroad owned indirectly—that is, by U.S. parent companies that own foreign affiliates that in turn own other foreign affiliates—has increased. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. A holding company's primary activity is holding the securities or financial assets of other companies. In 2013, foreign affiliates classified as holding companies accounted for 46.2 percent of the outward direct investment position; in 1982, holding company affiliates accounted for 9.4 percent of the outward position (chart 5).

One result of the rising prevalence of holding companies is that outward investment statistics on positions and related flows indicate industry and country patterns that imperfectly reflect where the goods and services produced by foreign affiliates are actually pro-

duced and sold.⁶ Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control.⁷

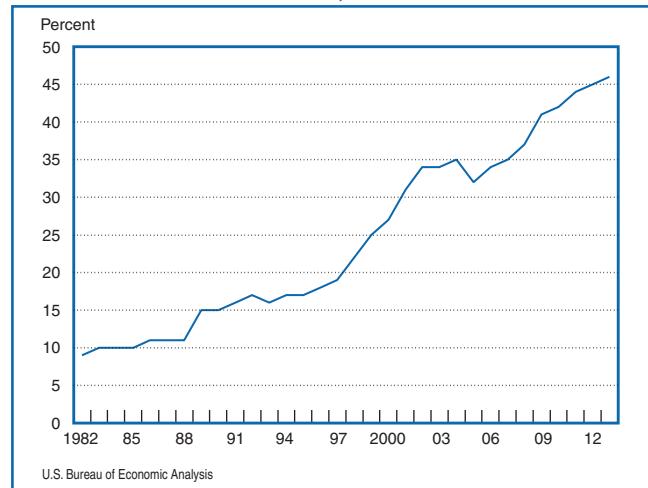
Data from BEA's surveys of the activities of multinational enterprises (AMNE) suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the activities of these affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and they are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important factor accounting for differences between the position statistics and the AMNE statistics in the patterns of investment by country or by industry. According to the

6. For more information about the effects of holding companies on the outward investment series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., ["Direct Investment Positions for 2000: Country and Industry Detail,"](#) SURVEY 81 (July 2001): 23–25.

7. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

Chart 5. Holding Companies' Share of the Outward Direct Investment Position, 1982–2013



AMNE statistics, in 2011, more than three-fourths of foreign affiliate equity investment in other foreign affiliates was by holding companies, but holdings by affiliates in finance (except banks) and insurance and in manufacturing were also sizable. Another reason for the differences between the position statistics and the AMNE statistics is that the AMNE statistics, unlike the position statistics, are not adjusted for the percentage of U.S. ownership. Therefore, the countries and industries in which a relatively large share of minority-owned affiliates operate in will appear more important in the AMNE statistics than in the position statistics. The AMNE statistics are also not adjusted for duplication in some measures of affiliate operations—such as assets and earnings. For example, if a U.S. parent company owns two foreign affiliates in a foreign country, a directly held affiliate A and an affiliate B that is indirectly held through affiliate A, the position will capture only the parent's share of affiliate A's assets, but the AMNE statistics will capture the total assets of both affiliates, including the portion of affiliate A's assets that represents its investment in affiliate B. Therefore, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

A comparison of the statistics on the outward investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2011 (the latest year for which detailed AMNE statistics are available) illustrates the differences in distribution between the position statistics and the AMNE statistics. For example, in 2011, manufacturing's share of the outward position, 13.2 percent, was similar to its share of the assets, 11.0 percent, but these shares were much less than its share of the PP&E of foreign affiliates, 33.1 percent. Examining

the statistics by country, the Netherlands' share of the outward position was 14.7 percent, compared with its 8.6 percent share of assets and its 1.6 percent share of PP&E, based on data from majority-owned foreign affiliates. These differences strongly suggest that position statistics for certain countries do not accurately represent the level of AMNE in those countries.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$2,764.0 billion at the end of 2013. The position grew 6.1 percent, or \$158.2 billion, reflecting \$230.8 of direct investment financial transactions inflows that were partly offset by a negative valuation adjustment of \$72.6 billion. Net inflows occurred for all three components of direct investment flows—equity investment, debt instruments investment, and valuation adjustments.

The equity position grew 7.4 percent, to \$2,240.0 billion, and the debt position grew 0.9 percent, to \$523.9 billion. The equity position in six major U.S. industry groups (manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services) grew 12.8 percent, compared with a 10.2 percent increase in total owners' equity in these groups, based on data from the Census Bureau's *Quarterly Financial Report*.⁸ The equity position, which represents U.S. business equity controlled by foreign direct investors, can grow faster than total U.S. busi-

8. At yearend 2013, these six industry groups accounted for 59.0 percent of the equity position on foreign direct investment in the United States. The Census Bureau's *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

Acknowledgments

Barbara K. Hubbard, Chief of the Direct Transactions and Positions Branch, provided overall supervision of the direct investment statistics.

The statistics on the U.S. direct investment position abroad are based largely on data from the quarterly survey of transactions between U.S. parent companies and their foreign affiliates that are conducted by the Bureau of Economic Analysis (BEA). The survey was conducted under the supervision of Jessica M. Hanson, who was assisted by Iris Branscome, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, James Y. Shin, and Dwayne Tor-

ney. Computer programming for data estimation and tabulation was provided by Kevin R. Smith.

The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Peter J. Fox, who was assisted by Akeelia P. Griffin, Susan M. LaPorte, Gazala I. Merchant, Robert L. Rosholt, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

ness equity as existing U.S. businesses become foreign owned.

The top five investing countries accounted for more than half of the overall foreign direct investment position in the United States. The United Kingdom was the largest investing country with a position of \$518.6 billion, or 18.8 percent of the total position (charts 6 and 7 and table 2.2). Japan was the second largest with a position of \$342.3 billion, or 12.4 percent of the total. The Netherlands was the third largest with a position

of \$273.9 billion, or 9.9 percent of the total. Canada was the fourth largest with a position of \$237.9 billion, or 8.6 percent of the total. France was the fifth largest with a position of \$226.1 billion, or 8.2 percent of the total. These investments are classified by the first country outside the United States with a direct claim on the U.S. affiliate. For a classification of the inward position by the ultimate investing country, see the section "Indirect Ownership" on page 11.

Changes by component

The \$158.2 billion increase in the inward direct investment position resulted from financial transactions of \$230.8 billion and valuation adjustments of -\$72.6 billion (table D and chart 8).

Financial transactions

Foreign direct investment in the United States financial transactions inflows were \$230.8 billion in 2013, up from \$169.7 billion in 2012. The transactions in 2013 consisted of \$221.3 billion of net equity inflows and \$9.4 billion of net debt instruments inflows.

Equity investment. In 2013, net equity investment inflows reflected \$94.4 billion of reinvestment of earnings and \$126.9 billion of equity inflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent's share in their U.S. affiliates' current-period earnings and the affiliates' distributions to their parent—added \$94.4

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2013

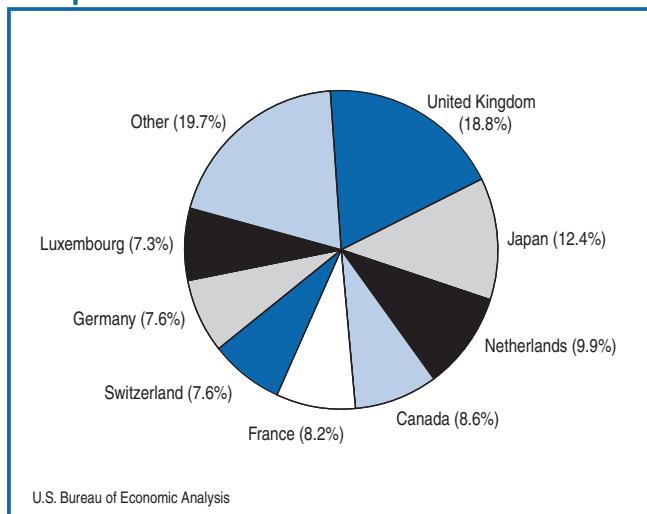
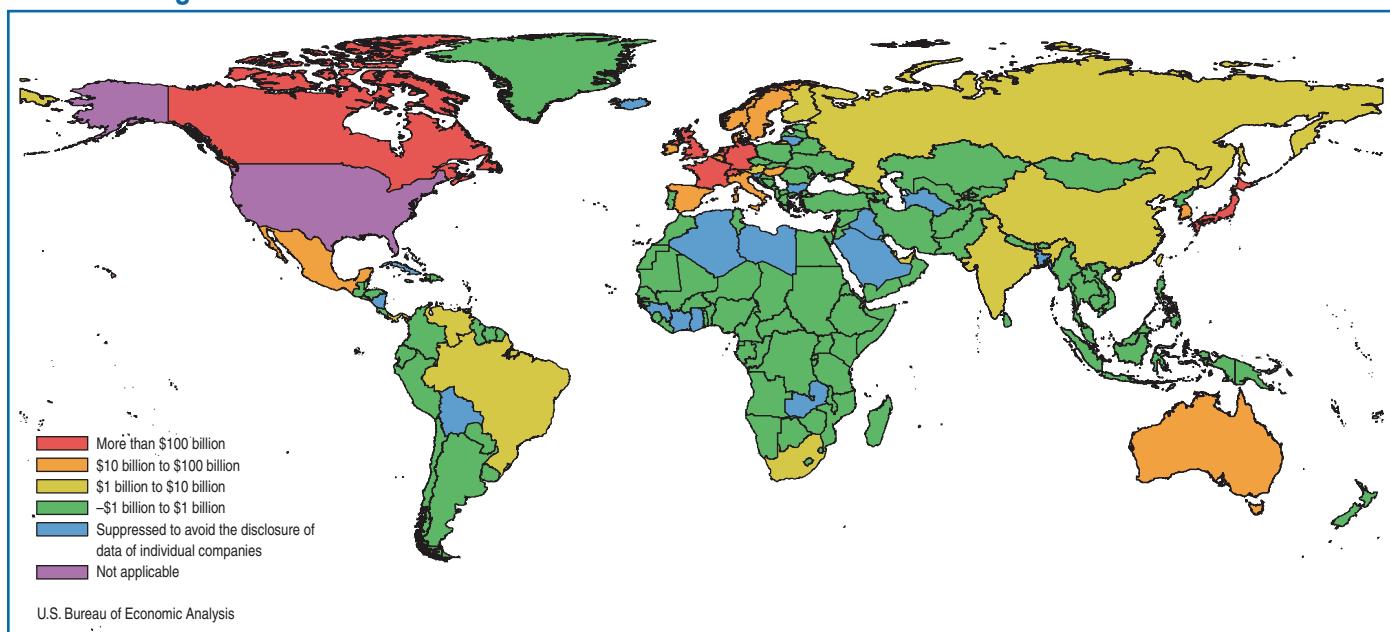


Chart 7. Foreign Direct Investment Position in the United States at Historical Cost at Yearend 2013



billion to the inward direct investment position in 2013, compared with \$92.0 billion in 2012. While total earnings declined 0.7 percent, the share of current-year earnings that was reinvested (the reinvestment ratio) rose from 65.7 percent in 2012 to 67.9 percent in 2013.⁹

Equity other than reinvestment of earnings. Net equity inflows other than reinvestment of earnings were \$126.9 billion in 2013, compared with \$93.9 billion in 2012. These net inflows reflected increases of \$162.3 billion that were partly offset by decreases of \$35.4 billion. The \$162.3 billion in equity increases reflected \$91.5 billion in equity for the acquisition or establishment of new affiliates and \$70.8 billion in capital contributions to existing affiliates. Roughly three-quarters of the equity investments for new affiliates occurred in manufacturing and in information.

The \$35.4 billion in equity decreases reflected \$6.1 billion in equity for the sale or liquidation of affiliates and \$29.3 billion for the return of capital to the foreign parent.

Debt instruments investment. Foreign parent groups' borrowing and lending transactions with their U.S. affiliates increased the direct investment position \$9.4 billion in 2013 after decreasing it \$16.2 billion in 2012. Net debt investment in 2013 resulted from a \$42.3 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups combined with a \$32.8 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

9. It should be emphasized that the estimates for 2013 are the second in a series of four estimates. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised lower; for example, the third estimate of reinvestment of earnings in 2012 was 7.9 percent lower than the second estimate, and the third estimate for 2011 was 7.4 percent lower than the second estimate. Revisions from the second estimates to the third estimates result largely from identifying unreported dividends on BEA's quarterly direct investment surveys based on more complete data from BEA's annual surveys.

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2012	2013
Total.....	172.0	158.2
Financial transactions without current-cost adjustment	169.7	230.8
Equity.....	185.9	221.3
Reinvestment of earnings without current-cost adjustment...	92.0	94.4
Equity other than reinvestment of earnings.....	93.9	126.9
Increases.....	127.8	162.3
Decreases.....	-33.9	-35.4
Debt Instruments.....	-16.2	9.4
Valuation adjustments.....	2.2	-72.6
Capital gains and losses.....	-4.7	-40.4
Currency translation.....	2.2	-0.1
Other.....	4.7	-32.1

Valuation adjustments

Valuation adjustments decreased the inward position \$72.6 billion in 2013 after increasing it \$2.2 billion in 2012. Valuation adjustments reflect capital gains and losses, currency-translation adjustments, and "other" valuation adjustments. Capital gains and losses decreased the position \$40.4 billion in 2013. The main sources of the capital losses were asset impairments and trading losses on derivatives in finance and insurance.¹⁰ Currency-translation adjustments decreased the position \$0.1 billion in 2013. Currency-translation adjustments tend to be smaller for inward investment than for outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

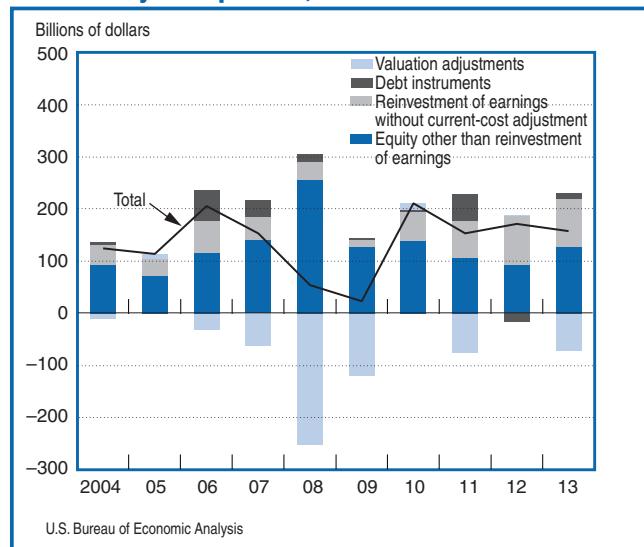
"Other" valuation adjustments, which reflect all other changes in the values of U.S. affiliates' assets and liabilities, decreased the position \$32.1 billion. The negative "other" valuation adjustments in 2013 mostly resulted from the acquisition of several large U.S. businesses by foreign direct investors. In these cases, large negative valuation adjustments were required to reconcile the financial inflows, which are at market value, and the direct investment position, which is measured at book value (or historical cost).

Changes by area and by country

In 2013, the inward direct investment position increased in each of the major geographic areas except

10. Companies assign asset impairment charges against earnings when the market value of an asset is less than its book value.

Chart 8. Change in the Inward Direct Investment Position by Component, 2004–2013



Africa (table E). Foreign direct investors from Europe accounted for 48.2 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 29.9 percent.

Europe. The inward direct investment position increased \$76.3 billion in 2013. The three largest increases were from the United Kingdom, Switzerland, and Luxembourg, which together accounted for 92.3 percent of the increase from the area. For the United Kingdom, the change in the position was roughly evenly split between reinvestment of earnings in existing affiliates and equity inflows other than reinvestment of earnings to acquire or establish new affiliates. For Switzerland, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates. For Luxembourg, the increase mainly reflected inflows of debt instruments and equity capital contributions to existing affiliates.

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2013

	Change	
	Billions of dollars	Percent
All countries	158.2	6
Canada	20.1	9
Europe	76.3	4
Of which:		
United Kingdom	46.1	10
Switzerland	13.7	7
Luxembourg	10.6	6
Germany	7.7	4
Ireland	5.1	24
Italy	3.3	15
Spain	1.4	3
Sweden	0.5	1
Netherlands	-1.0	(*)
France	-4.1	-2
Belgium	-22.0	-25
Latin America and Other Western Hemisphere	15.3	18
Of which:		
United Kingdom Islands, Caribbean	13.9	21
Mexico	3.2	22
Africa	-1.8	-48
Middle East	1.0	5
Asia and Pacific	47.3	11
Of which:		
Japan	43.2	14
Korea	7.0	27
Singapore	1.5	8
China	1.1	16
Taiwan	1.0	19
India	0.8	12
Australia	-3.7	-8

* Less than + or -0.5 percent

Asia and Pacific. The inward direct investment position increased \$47.3 billion in 2013. The two largest increases were from Japan and Korea, which accounted for the majority of the increase from the area. For Japan, the change in the position was roughly evenly split between capital contributions and reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings to acquire or establish new affiliates. For Korea, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates.

Canada. The inward direct investment position increased \$20.1 billion in 2013. The change in the position was roughly evenly split between inflows of debt instruments and reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings to acquire or establish new affiliates.

Latin America and Other Western Hemisphere. The inward direct investment position increased \$15.3 billion in 2013. The two largest increases were from the United Kingdom Islands in the Caribbean and from Mexico. For the United Kingdom Islands in the Caribbean, the change in the position mainly reflected inflows of debt instruments and valuation adjustments. For Mexico, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates.

Middle East and Africa. The inward direct investment position from the Middle East increased \$1.0 billion. Most of the increase reflected equity inflows other than reinvestment of earnings to acquire or establish new affiliates. The inward direct investment position from Africa decreased \$1.8 billion, mainly reflecting negative valuation adjustments.

Indirect Ownership

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on the inward direct investment position that are presented in this article are classified by the country of the foreign parent or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.¹¹ The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to

11. This convention follows guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

the data collected by country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate.¹² The UBO ultimately owns or controls the U.S. affiliate. BEA also presents the inward position classified by country of UBO for major regions and selected countries.¹³

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report on the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 81 percent of the affiliates. Together, these affiliates accounted for more than four-fifths of the to-

12. For a definition of a UBO, see the glossary to *U.S. International Economic Accounts: Concepts and Methods* on the BEA's Web site.

13. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY. This September, preliminary statistics for 2013 and revised statistics for 2011 and 2012 will be published. Table 16 will also be available in late July on BEA's Web site.

Table F. Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2013¹

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries.....	2,764.0	2,764.0
Canada.....	237.9	280.5
Europe.....	1,933.6	1,731.7
Of which:		
France.....	226.1	239.0
Germany.....	208.8	278.3
Ireland	26.2	117.1
Luxembourg.....	201.6	23.8
Netherlands.....	273.9	137.3
Switzerland.....	209.4	140.1
United Kingdom.....	518.6	540.5
Latin America and Other Western Hemisphere.....	99.7	103.7
Of which:		
Bermuda ²	-11.8	19.0
Mexico	17.6	32.9
United Kingdom Islands, Caribbean.....	80.1	(D)
Africa.....	2.0	3.9
Middle East.....	21.2	66.9
Asia and Pacific.....	469.6	489.1
Of which:		
Japan.....	342.3	344.1
China	8.1	8.0
Hong Kong.....	5.9	13.9
United States		88.2

1 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 country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

2. A negative direct investment position may result when affiliates' financial claims on direct investors exceed direct investors' claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

tal assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNCs may channel their investments, the position classified by country of UBO can differ significantly from that classified by country of foreign parent (see table F).

For some countries—most notably, Luxembourg, Switzerland, and the Netherlands—the positions classified by country of foreign parent were much higher than those classified by country of UBO. For other countries—most notably, Ireland, Bermuda, and several countries in the Middle East—positions classified by country of UBO were much higher than those classified by country of foreign parent.

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate headquarters of multinational firms.¹⁴ For these countries, the higher position by country of UBO represents investments by MNCs that are organized with entities in Ireland and Bermuda at the top tier of the corporate group, including U.S. corporations that have reorganized their ownership structure. In such reorganizations, sometimes referred to as “corporate inversions,” the U.S. corporation forms a new corporation in a foreign country of convenience and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.

Revisions

The statistics on direct investment positions by country and by industry for 2013 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2011–2012 incorporate new survey data collected (1) on BEA's quarterly surveys of transactions between parents and their affiliates and (2) on BEA's annual and benchmark surveys of the

14. For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, Fritz C. Foley, and James R. Hines, “Taxation and Multinational Activity: New Evidence, New Interpretations,” SURVEY 86 (February 2006): 16–22.

financial and operating data of multinational companies.

The historical-cost outward direct investment position for 2011 is revised downward \$34.6 billion to \$4,050.0 billion. The downward revision is attributable to a \$44.5 billion downward revision to valuation adjustments and a \$9.8 billion upward revision to financial transactions outflows. The outward position for 2012 is revised downward \$68.6 billion to \$4,384.7 billion. The downward revision is the result of a \$34.6 billion downward revision to the 2011 position, a \$55.6 billion downward revision to 2012 financial transactions outflows, and a \$21.6 billion upward revision to

the 2012 valuation adjustments.

The historical-cost inward direct investment position for 2011 is revised downward \$68.8 billion, to \$2,433.8 billion. The revision reflects a downward revision of \$74.9 billion to valuation adjustments that is partly offset by an upward revision of \$6.1 billion to financial transactions inflows. The inward position for 2012 is revised downward \$45.0 billion to \$2,605.8 billion. The revision reflects the \$68.8 billion downward revision to the 2011 position, which is partly offset by an upward revision of \$14.6 billion to valuation adjustments and an upward revision of \$9.1 billion to financial transactions inflows.

Tables 1.1, 1.2, 2.1, and 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2012
 [Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries.....	4,384,671	218,695	577,717	55,064	131,798	23,262	54,486	90,414	11,305	48,037	163,353	196,033	147,705	107,712	764,867	91,497	1,983,323	297,121	
Canada.....	346,080	31,518	72,310	8,599	13,315	6,423	6,400	6,373	2,185	5,809	23,206	20,512	7,872	4,655	51,888	7,772	108,235	41,318	
Europe ¹	2,443,287	31,562	274,081	25,597	75,055	9,488	31,849	32,305	4,291	15,204	80,293	80,205	90,739	70,581	336,419	52,205	1,338,555	168,940	
Austria.....	14,367	8	3,536	16	405	(D)	200	1,530	(D)	533	396	596	2	214	301	118	(D)	(D)	
Belgium.....	46,137	99	22,801	1,575	14,132	75	779	949	3	226	5,063	5,698	983	(D)	10,766	1,094	1,256	(D)	
Czech Republic.....	5,956	0	2,713	(D)	219	210	(D)	69	5	776	61	169	143	(D)	132	-1	169		
Denmark.....	13,627	202	3,475	(D)	86	(D)	473	1,485	20	3	1,230	1,435	1,261	(D)	186	-207	6,155	(D)	
Finland.....	2,008	0	1,051	(D)	82	3	465	141	6	(D)	221	270	78	0	-1	419	17	175	
France.....	76,874	70	21,486	1,360	2,346	2,771	2,031	1,226	87	1,213	10,452	5,598	2,081	2,795	16,105	3,653	14,055	11,032	
Germany.....	118,168	380	30,020	1,067	4,795	1,782	6,841	3,557	1,135	3,534	7,309	12,309	6,327	1,337	19,969	4,450	32,482	10,895	
Greece.....	1,024	0	1,138	14	(D)	0	10	5	0	(D)	68	-83	(D)	-67	27	(*)	(D)		
Hungary.....	7,493	(D)	634	(D)	87	-1	-84	148	-14	411	(D)	555	405	(D)	2,046	22	(D)	555	
Ireland.....	207,263	(D)	25,773	371	17,384	141	141	4,194	(D)	137	(D)	-640	26,112	(D)	-626	9,786	95,496	40,192	
Italy.....	27,530	205	7,243	(D)	1,214	219	1,628	1,134	-31	759	(D)	3,081	2,711	(D)	3,175	434	376	(D)	
Luxembourg.....	391,359	(D)	9,112	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	-58	5,640	(D)	42,105	282	315,561	8,083	
Netherlands.....	669,331	2,535	47,331	2,201	14,617	1,018	4,688	6,539	476	148	17,644	17,256	4,184	(D)	34,865	5,140	533,410	(D)	
Norway.....	44,938	6,294	4,691	(D)	106	(D)	4,228	35	(D)	-3	102	325	(D)	(D)	405	90	28,792	1,702	
Poland.....	13,342	6	4,384	1,557	709	312	121	224	(D)	1,058	(D)	2,082	214	(D)	1,729	236	-13	(D)	
Portugal.....	2,058	(*)	531	1	100	-3	(D)	149	-1	116	(D)	426	50	0	590	78	38	344	
Russia.....	14,834	2,843	5,352	3,429	214	37	416	103	20	232	903	894	527	2,618	167	301	(D)	(D)	
Spain.....	29,890	116	12,282	1,624	4,767	-14	150	2,195	190	2,334	1,036	3,172	1,014	(D)	3,451	109	5,724	(D)	
Sweden.....	34,485	0	3,559	(D)	37	37	239	778	198	291	(D)	1,591	1,219	(D)	14,400	596	9,056	(D)	
Switzerland.....	123,131	(D)	20,438	216	7,319	-163	1,660	1,679	1,330	(D)	(D)	15,827	4,417	(D)	17,437	2,253	38,250	(D)	
Turkey.....	5,430	(D)	2,053	(D)	610	1	177	59	124	223	(D)	1,216	125	(D)	443	81	457	(D)	
United Kingdom.....	535,671	9,275	42,297	7,870	5,459	2,558	5,212	6,084	1,018	1,903	12,194	9,594	30,965	16,996	165,278	22,041	197,385	41,841	
Other.....	58,369	1,031	2,178	597	(D)	274	200	(D)	57	458	285	-1,259	(D)	1,377	(D)	1,068	48,927	1,817	
Latin America and Other Western Hemisphere.....	845,186	62,479	83,967	8,033	19,037	2,670	4,404	3,364	1,709	14,764	29,986	40,377	16,861	-2,331	238,431	3,474	359,615	42,314	
South America.....	163,765	38,365	47,449	3,790	13,446	774	2,461	2,338	452	8,113	16,075	8,151	8,754	7,490	25,262	2,703	20,155	5,435	
Argentina.....	14,596	1,178	4,220	352	1,722	23	214	-100	5	947	1,058	1,047	1,339	(D)	1,885	3	(D)	272	
Brazil.....	79,054	5,499	28,815	2,026	7,205	(D)	1,902	1,875	(D)	5,624	9,382	3,531	5,558	(D)	14,864	1,222	12,168	(D)	
Chile.....	37,827	(D)	4,688	59	(D)	1	156	190	0	(D)	(D)	1,601	271	(D)	5,807	526	743	(D)	
Colombia.....	7,371	(D)	1,837	(D)	624	(D)	16	28	(D)	(D)	527	563	-69	(D)	868	241	518	(D)	
Ecuador.....	449	159	241	44	62	(*)	2	0	(D)	(D)	131	5	(D)	58	-341	6	(D)		
Peru.....	8,667	5,734	1,053	(D)	(D)	-1	16	31	1	(D)	243	480	(D)	(D)	(D)	(D)	159		
Venezuela.....	13,458	490	5,964	1,028	1,814	9	123	298	(D)	(D)	1,310	653	(D)	0	1,502	905	2,383		
Other.....	2,343	503	630	18	(D)	-6	34	15	2	(D)	383	(D)	206	(D)	206	(D)	17	(D)	
Central America.....	109,441	9,306	34,170	4,079	5,541	(D)	1,866	(D)	1,538	6,648	(D)	2,774	1,883	1,813	17,608	-73	29,658	12,302	
Costa Rica.....	1,024	0	1,111	22	192	8	0	187	203	0	498	-163	47	(D)	(D)	89	-32	-472	
Honduras.....	849	0	477	(D)	0	0	0	(D)	0	-1	(D)	26	3	(D)	(D)	50	10		
Mexico.....	98,377	9,232	31,434	3,894	5,125	(D)	1,862	(D)	1,326	6,649	11,595	2,903	1,812	946	14,605	-215	27,267	10,392	
Panama.....	5,194	56	250	(D)	127	0	1	(D)	(D)	0	34	-45	3	(D)	37	2,379	(D)		
Other.....	3,996	18	898	60	(D)	0	3	(D)	(D)	0	55	18	609	(D)	16	33	(D)		
Other Western Hemisphere.....	571,981	14,808	2,348	164	50	(D)	77	(D)	-281	4	(D)	29,451	6,224	-11,635	195,561	844	309,803	24,577	
Barbados.....	12,438	29	44	44	(*)	0	0	0	0	0	(D)	22	0	3,182	5	1,381	(D)		
Bermuda.....	282,353	223	345	0	-2	0	(D)	(D)	-281	4	0	2,587	3,065	194	73,748	255	183,615	18,322	
Dominican Republic.....	1,244	0	643	63	24	(D)	(*)	0	0	(D)	51	76	(D)	1	0	0	(D)		
United Kingdom Islands, Caribbean.....	213,269	7,785	178	(D)	0	0	0	133	0	0	(D)	20,392	2,747	-13,675	90,680	458	102,361	2,343	
Other.....	62,676	6,771	1,138	(D)	29	(D)	0	0	0	0	(D)	314	(D)	27,951	125	22,446	(D)		
Africa.....	58,639	33,365	3,926	365	851	193	675	4	18	711	1,110	1,793	171	2,479	5,181	760	9,491	1,473	
Egypt.....	17,341	(D)	208	(D)	77	0	111	-178	14	33	(D)	(D)	(D)	(D)	(D)	1	(D)		
Nigeria.....	8,402	3,955	173	19	22	0	130	12	(*)	0	-9	(D)	(D)	(D)	1	(D)	-26		
South Africa.....	5,510	79	2,348	(D)	679	128	381	114	2	573	(D)	832	146	(D)	170	563	252	(D)	
Other.....	27,386	(D)	1,197	(D)	73	65	52	56	3	104	(D)	21	1,128	4,789	(D)	(D)	(D)		
Middle East.....	39,911	12,466	8,797	225	1,866	166	669	3,542	5	122	2,201	2,083	1,204	1,021	692	1,431	10,916	1,301	
Israel.....	8,676	-1	6,277	213	762	0	339	3,572	1	51	1,339	(D)	877	(D)	108	669	49	(D)	
Saudi Arabia.....	9,488	729	859	3	64	(D)	(D)	-1	(*)	72	(D)	(D)	2	-5	41	(D)			
United Arab Emirates.....	8,335	3,603	874	0	(D)	(D)	(D)	-30	4	0	(D)	1,512	(D)	(D)	261	383	-2	663	
Other.....	13,413	8,136	787	9	(D)	5	1	0	29	1	(D)	29	-1	(D)	328	339	(D)	4	
Asia and Pacific.....	651,569	47,305	134,637	12,246	21,674	4,323	10,488	44,826	3,097	11,427	26,557	51,063	30,857	31,307	132,257	25,855	156,512	41,776	
Australia.....	143,253	28,079	16,175	4,095	3,228	340	1,518	870	278	2,202	3,643	6,178	13,096	34	16,981	7,386	46,664	8,659	
China.....	53,740	2,649	28,696	4,298	5,975	2,126	2,760	3,985	360	4,320	4,871	4,613	1,365	3,328	3,233	1,335	2,735	5,788	
Hong Kong.....	54,899	1	4,572	41	688	164	173	3,026	225	-65	320	14,190	(D)	1,918	5,205	2,050	17,260	(D)	
India.....	22,822	457																	

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2013

[Millions of dollars]

	All Industries	Mining	Manufacturing									Wholesale trade	Infor- mation	Depository institutions	Finance (except depository institutions) and insurance	Profes- sional, scientific, and technical services	Holding companies (nonbank)	Other indus- tries	
			Total	Food	Chemicals	Primary and fabri- cated metals	Machinery	Com- puters and electronic products	Electrical equip- ment, appli- ances, and com- ponents	Trans- porta- tion equip- ment	Other manu- facturing								
All countries.....	4,660,906	242,134	612,400	58,364	132,038	25,424	58,262	96,901	13,343	54,168	173,901	212,791	157,465	105,965	767,181	98,841	2,153,281	310,849	
Canada.....	368,297	30,393	80,941	10,143	13,655	6,176	6,770	6,748	2,331	7,268	27,851	21,188	8,889	4,626	51,793	8,498	119,885	42,083	
Europe ¹	2,607,204	39,216	298,421	27,081	82,842	11,673	34,258	33,051	5,187	16,580	87,748	83,474	95,563	70,133	338,726	55,603	1,447,703	178,365	
Austria.....	16,719	8	3,985	-11	330	(D)	605	1,540	283	642	(D)	654	21	209	235	106	(D)	(D)	
Belgium.....	47,951	121	24,597	1,803	16,204	96	773	990	2	181	4,546	4,127	106	(D)	12,161	1,420	(D)	(D)	
Czech Republic.....	6,196	0	2,784	(D)	225	244	(D)	86	5	848	23	181	159	(D)	845	152	-4	(D)	
Denmark.....	13,533	241	3,741	137	80	43	622	1,492	23	3	1,342	764	1,433	(D)	181	-103	6,179	(D)	
Finland.....	1,966	0	1,040	(D)	33	4	468	151	7	92	(D)	210	71	(D)	-4	428	(D)	(D)	
France.....	77,964	58	23,751	1,286	2,644	3,902	2,061	1,479	85	1,176	11,118	5,759	2,567	2,957	16,271	3,717	13,276	9,608	
Germany.....	118,361	456	32,057	1,431	5,240	1,773	6,510	3,840	1,181	3,867	8,216	11,776	7,191	1,372	20,385	4,580	31,384	9,160	
Greece.....	1,049	0	1,145	15	(D)	0	10	8	0	0	(D)	190	-112	(D)	-113	48	(*)	(D)	
Hungary.....	6,007	(D)	540	(D)	78	(D)	-133	103	-13	595	35	601	513	(D)	2,009	20	336	596	
Ireland.....	239,631	2,905	26,897	424	16,848	154	162	4,407	134	166	4,603	-999	28,579	(D)	5,728	10,034	112,087	(D)	
Italy.....	27,560	209	8,840	(D)	1,325	210	2,978	1,112	-39	846	(D)	2,779	2,970	2,234	3,262	360	-1,306	8,212	
Luxembourg.....	416,278	(D)	10,838	0	(D)	(D)	2,643	(D)	180	(D)	-74	5,790	(D)	37,129	617	342,398	8,088		
Netherlands.....	722,786	5,804	47,920	2,917	15,584	991	3,932	4,558	460	95	19,383	22,091	3,538	(D)	33,183	5,531	578,112	(D)	
Norway.....	44,289	8,323	5,473	(D)	128	2	4,754	38	(D)	-3	410	358	(D)	2,038	396	105	25,104	(D)	
Poland.....	13,464	4	4,423	1,435	789	306	115	250	(D)	1,333	(D)	2,093	204	(D)	1,650	213	8	(D)	
Portugal.....	1,985	(*)	532	1	106	-5	(D)	142	(*)	130	(D)	519	52	2	347	65	41	427	
Russia.....	14,631	(D)	5,013	3,086	283	41	254	60	20	211	1,060	1,054	531	2,410	187	372	640	(D)	
Spain.....	31,380	166	13,568	1,776	5,755	-188	164	2,367	176	2,400	1,119	3,144	1,200	1,111	3,391	53	5,599	3,149	
Sweden.....	36,472	0	3,790	1,205	137	4	191	947	196	328	781	1,640	1,274	(D)	11,705	656	13,150	(D)	
Switzerland.....	129,769	569	24,710	200	9,840	-74	1,967	1,908	1,427	(D)	(D)	16,853	6,036	(D)	14,912	3,105	40,943	(D)	
Turkey.....	5,302	(*)	2,322	(D)	648	(*)	196	102	(D)	305	534	1,287	74	(D)	101	110	(D)	99	
United Kingdom.....	570,987	9,808	48,063	8,397	6,127	3,583	5,435	7,500	1,109	1,941	13,970	9,868	30,946	19,047	172,398	22,909	214,275	43,673	
Other.....	62,925	1,852	2,390	681	(D)	305	(D)	59	(D)	313	-1,401	380	(D)	2,370	1,106	(D)	(D)	(D)	
Latin America and Other Western Hemisphere	884,402	68,538	71,688	8,438	8,685	2,725	4,131	3,245	2,315	15,988	26,161	48,478	18,020	-2,267	242,165	3,933	388,096	45,750	
South America.....	169,460	41,837	46,655	4,038	13,170	804	(D)	2,217	(D)	7,769	15,832	8,687	9,428	7,210	23,881	2,535	23,330	5,897	
Argentina.....	15,171	1,296	4,191	440	1,649	25	266	-177	4	759	1,225	1,023	1,536	(D)	1,890	43	(D)	168	
Brazil.....	78,094	5,577	27,905	2,023	7,241	735	1,678	1,733	90	5,388	9,017	3,976	5,539	(D)	13,135	1,141	13,768	(D)	
Chile.....	41,110	24,051	4,744	60	1,633	1	(D)	257	0	(D)	(D)	1,608	379	(D)	5,803	541	2,024	(D)	
Colombia.....	7,819	2,598	1,766	195	635	43	18	29	30	(D)	(D)	543	-17	(D)	900	293	371	(D)	
Ecuador.....	427	250	250	53	65	(*)	(*)	2	0	37	94	151	5	(D)	73	6	110	(D)	
Peru.....	10,061	6,955	1,038	(D)	408	(*)	16	31	1	0	(D)	344	504	(D)	(D)	(D)	208	(D)	
Venezuela.....	14,487	552	6,135	1,199	1,473	9	73	327	(D)	(D)	1,440	744	(D)	0	1,727	(D)	2,455	(D)	
Other.....	2,291	559	625	(D)	66	-9	(D)	15	2	1	(D)	298	(D)	206	(D)	64	20	(D)	
Central America.....	113,333	10,765	33,246	4,221	(D)	1,135	(D)	(D)	1,637	8,227	9,563	2,791	1,760	1,941	17,003	372	32,491	12,966	
Costa Rica.....	969	0	1,128	24	204	8	0	126	239	0	527	-285	50	(D)	66	-4	-475	(D)	
Honduras.....	901	0	505	(D)	(D)	0	0	(D)	0	-2	(D)	40	3	(D)	(D)	11	64	(D)	
Mexico.....	101,454	10,683	30,307	3,983	(D)	1,127	(D)	(D)	1,387	8,228	7,868	3,032	1,690	1,009	13,929	218	30,059	10,528	
Panama.....	5,796	64	292	131	120	0	1	4	2	0	34	-35	-1	(D)	73	16	2,394	(D)	
Other.....	4,214	18	1,013	(D)	93	0	3	(D)	9	0	(D)	39	17	657	(D)	16	31	(D)	
Other Western Hemisphere.....	601,609	15,936	-8,213	179	(D)	785	(D)	(D)	(D)	-8	766	37,001	6,833	-11,418	201,282	1,027	332,275	26,887	
Barbados.....	13,911	29	46	46	(*)	0	0	0	0	0	0	0	6,088	22	3,207	5	1,588	2,926	
Bermuda.....	287,004	221	(D)	0	(D)	0	(D)	(D)	(D)	-8	0	0	(D)	3,201	198	70,041	281	196,049	19,967
Dominican Republic.....	1,342	0	717	(D)	20	(D)	(*)	0	0	0	(D)	49	66	(D)	15	0	(D)	(D)	
United Kingdom Islands, Caribbean.....	234,206	8,658	90	37	0	0	0	150	0	0	(*)	-97	22,526	2,874	-13,479	99,303	604	111,035	2,595
Other.....	65,145	7,027	(D)	(D)	-6	(D)	(D)	0	0	0	(D)	671	(D)	28,731	122	23,603	(D)	(D)	
Africa	60,427	35,948	3,702	(D)	872	195	526	-68	12	909	(D)	2,026	143	2,419	3,780	819	10,371	1,219	
Egypt.....	19,321	18,549	93	(D)	81	-1	106	(D)	12	35	-2	70	2	(D)	87	28	(D)	(D)	
Nigeria.....	8,067	3,291	212	21	21	0	171	(D)	0	0	(D)	(D)	2	(D)	40	1	1	-104	
South Africa.....	5,207	94	2,140	-47	698	(D)	173	99	(D)	728	(D)	756	93	(D)	302	635	208	(D)	
Other.....	27,831	14,013	1,257	79	71	(D)	77	1	146	(D)	46	(D)	1,121	3,351	155	(D)	1,101	(D)	
Middle East	45,299	15,165	9,903	(D)	2,064	186	931	3,976	6	133	(D)	1,833	1,313	957	881	1,573	12,173	1,501	
Israel.....	9,539	56	6,976	(D)	728	0	536	3,984	2	54	(D)	269	947	(D)	84	718	42	(D)	
Saudi Arabia.....	10,550	(D)	(D)	69	(D)	73	-16	(*)	79	(D)	270	32	1	-13	82	(D)	(D)	(D)	
United Arab Emirates.....	10,765	5,506	1,164	0	(D)	(D)	319	7	4	0	(D)	1,300	(D)	432	429	155	802	(D)	
Other.....	14,446	(D)	4	(D)	4	(D)	3	1	0	0	37	(D)	245	377	343	(D)	-18	(D)	
Asia and Pacific	695,278	52,875	147,745	12,333	23,921	4,469	11,646	49,950	3,492	13,290	28,645	55,790	33,537	30,096	129,836	28,415	175,053	41,930	
Australia.....	158,996	31,273	15,517	4,235	2,654	330	1,616	1,126	243	1,661	3,653	6,874	-14	16,669	8,331	59,380	7,398		
China.....	61,534	3,355	32,118																

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2012

[Millions of dollars]

	All industries	Manufacturing									Whole-sale trade	Retail trade	Infor-mation	Deposi-tory institu-tions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Profes-sional, scientific, and technical services	Other industries
		Total	Food	Chem-icals	Primary and fabri-cated metals	Machinery	Com-puters and electronic products	Electrical equipment, appliances, and com-ponents	Transpor-tation equip-ment	Other manu-fac-turing								
All countries	2,605,755	854,669	37,073	232,015	51,481	75,370	55,951	39,954	108,434	254,391	299,040	51,632	130,465	181,828	384,418	47,096	98,145	558,463
Canada	217,800	42,427	1,957	8,738	3,144	-25	2,064	-243	12,822	13,970	5,599	4,901	688	37,901	57,591	3,481	1,437	63,775
Europe ¹	1,857,270	676,280	29,733	197,931	40,354	63,637	34,289	37,542	55,098	217,698	148,580	38,720	118,224	108,029	289,982	28,042	80,527	368,887
Austria	5,330	2,398	(D)	(D)	498	444	-5	1	(D)	(D)	(D)	(D)	(D)	(D)	2	40	(D)	56
Belgium	87,142	53,332	1,154	13,020	(D)	2,073	74	(D)	(D)	(D)	17,483	(D)	-1	(D)	(D)	-28	7,160	
Denmark	7,582	543	212	569	101	944	(D)	(D)	3	(D)	4,267	2	6	0	2	19	(D)	(D)
Finland	6,296	1,866	(D)	(D)	(D)	1,552	13	(D)	(D)	238	2,894	(*)	(*)	(D)	(D)	(*)	215	
France	230,205	82,238	1,702	40,974	1,933	2,193	2,052	(D)	6,339	(D)	23,481	4,795	13,206	16,655	43,331	534	4,594	41,371
Germany	201,121	67,059	253	18,302	7,609	10,221	973	1,123	20,357	8,222	17,326	(D)	(D)	14,861	19,405	8,886	(D)	20,852
Ireland	21,138	7,430	1,204	3,801	(D)	-180	(D)	(D)	(*)	2,383	868	-16	(D)	-87	3,411	29	(D)	1,267
Italy	22,132	5,660	(D)	748	295	805	(D)	10	(D)	1,650	1,874	3,656	170	(D)	(D)	169	(D)	6,078
Luxembourg	191,011	38,413	1,011	12,039	1,938	(D)	(D)	(D)	229	(D)	7,594	(D)	0	47,295	2,204	(D)	(D)	(D)
Netherlands	274,879	125,466	(D)	24,864	859	(D)	10,338	(D)	3,674	53,797	20,212	2,606	7,010	-135	61,752	3,220	(D)	(D)
Norway	19,030	1,456	0	(D)	(D)	71	1	(D)	(D)	8,670	0	2	(D)	(D)	113	(D)	(D)	
Spain	47,173	5,909	(D)	(D)	(D)	(D)	-5	(*)	421	257	24	(D)	36	28,747	3,047	286	(D)	8,829
Sweden	43,926	28,229	(D)	(D)	611	3,752	10	(D)	3,025	301	7,947	(D)	(D)	(D)	155	(D)	(D)	1,638
Switzerland	195,652	95,353	14,347	8,052	1,232	2,372	(D)	(D)	221	51,426	10,535	6,496	(D)	(D)	39,916	1,523	481	37,880
United Kingdom	472,561	138,285	6,017	53,434	9,653	3,695	4,289	523	18,846	41,828	24,162	3,163	20,660	(D)	68,281	6,886	10,779	(D)
Other	32,092	22,623	(D)	519	7,727	-80	66	(D)	638	4,595	(D)	(D)	474	30	2,933	49	4,262	
Latin America and Other Western Hemisphere	84,352	11,421	(D)	(D)	1,325	-177	678	(D)	(D)	6,582	3,032	2,669	613	4,953	-7,425	5,853	4,782	58,455
South and Central America	24,972	7,347	(D)	(D)	894	-198	-152	-64	-497	5,036	2,852	252	-244	4,336	1,714	1,079	-93	7,729
Brazil	3,309	-343	185	-231	-117	-60	-104	-17	24	-23	2,082	-1	-44	877	789	69	-80	-41
Mexico	14,458	3,641	2,034	391	982	-69	-54	-24	-376	757	522	(D)	(D)	1,093	(D)	(D)	7,832	
Panama	1,125	94	(D)	(D)	24	-1	(*)	(*)	(D)	(D)	-29	9	(D)	(D)	6	516	1	423
Venezuela	4,512	(D)	-2	-20	-3	(*)	(D)	(D)	(D)	(D)	(D)	(*)	-1	(D)	3	12	(D)	-11
Other	1,567	(D)	(D)	(D)	8	-68	(D)	(D)	-25	(D)	(D)	17	1,092	(D)	(D)	(D)	-474	
Other Western Hemisphere	59,380	4,074	(D)	34	431	21	830	(D)	(D)	1,546	180	2,417	858	617	-9,140	4,774	4,875	50,726
Bahamas	378	(D)	3	6	(D)	0	(*)	0	(D)	-40	0	(D)	(D)	-3	(D)	4	-47	
Bermuda	-12,045	-3,658	2	(D)	(D)	(D)	(D)	0	0	438	-4,139	-1	78	0	-20,390	71	3,741	12,254
Curacao	3,246	439	1	(D)	0	(*)	1	0	1	(D)	-36	(D)	(*)	(D)	1,293	(D)	733	
United Kingdom Islands, Caribbean	66,187	7,054	(D)	168	(D)	(D)	8	(D)	(D)	625	3,770	2,409	768	(D)	10,555	2,924	(D)	37,904
Other	1,615	(D)	(D)	(D)	0	8	0	0	0	(D)	625	(D)	(D)	0	-18	(D)	-116	
Africa	3,810	(D)	(D)	(D)	(D)	(D)	-2	-1	(D)	(D)	593	(*)	-11	(D)	(D)	138	24	2,138
South Africa	1,066	(D)	(D)	-9	(*)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	3	0	-10	(D)	(D)	
Other	2,744	(D)	(D)	(D)	2	-1	-1	0	(D)	(D)	0	(D)	0	-15	(D)	138	(D)	
Middle East	20,181	(D)	(D)	5,178	(D)	(D)	452	(D)	(D)	(D)	6,834	38	671	(D)	(D)	1,016	218	3,676
Israel	9,053	5,758	(D)	(D)	(D)	(D)	468	-1	(D)	21	258	(D)	(D)	1,732	(D)	272	(D)	-220
Kuwait	772	4	0	0	0	0	(D)	1	(D)	(D)	0	0	(*)	(D)	(D)	0	-16	
Lebanon	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(D)	
Saudi Arabia	(D)	-65	0	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	2	(D)	0	21	2	(D)
United Arab Emirates	2,514	-59	0	(D)	(D)	-4	(D)	(D)	(D)	0	201	(D)	1	(D)	-1	(D)	3	1,972
Other	(D)	0	0	0	0	-3	(D)	0	(D)	(D)	(D)	(D)	76	(D)	76	(D)		
Asia and Pacific	422,341	118,744	2,913	20,024	6,682	12,132	18,471	(D)	40,780	(D)	134,402	5,304	10,280	29,134	43,222	8,567	11,156	61,531
Australia	48,407	5,369	(D)	(D)	1,621	(D)	-25	1	-37	1,677	3,439	(D)	2,849	3,672	1,451	1,217	30,236	
China	6,943	41	-19	-186	48	58	-36	62	285	-172	476	-8	113	(D)	6	(D)	8	
Hong Kong	8,856	507	-1	438	3	22	35	(*)	(D)	(D)	2,064	5	(D)	659	25	187	-24	(D)
India	6,365	1,268	(D)	565	17	-9	115	(D)	32	(D)	1	-4	1,164	(*)	2,352	(D)		
Japan	299,121	96,695	2,065	16,416	4,507	11,125	9,998	1,543	38,490	12,551	102,898	5,018	9,356	18,061	35,212	6,448	7,215	18,219
Korea, Republic of	25,502	3,676	(D)	199	532	(D)	19	-5	1,008	339	18,048	(D)	7	618	175	(D)	2,792	
Malaysia	679	121	15	6	-10	5	102	-1	4	(*)	93	0	(*)	4	(D)	(D)	374	
New Zealand	995	326	(*)	(D)	(D)	1	-4	-5	(D)	6	561	0	1	0	-1	45	(D)	
Singapore	18,310	8,578	2	15	31	-18	(D)	(D)	130	3,718	(*)	39	(D)	(D)	347	1,012		
Taiwan	5,412	1,858	(*)	(D)	(*)	37	(D)	4	21	(D)	1,541	(D)	68	1,612	25	(D)	363	(D)
Other	1,751	304	1	-8	(D)	-23	(D)	(D)	149	-10	(D)	-3	2	185	35	24	-1	(D)
Addenda:																		
European Union (27) ²	1,633,220	575,032	(D)	189,845	32,699	(D)	(D)	17	54,814	166,986	128,756	32,225	103,034	118,150	249,956	26,148	79,135	320,783
OPEC ³	15,766	(D)	-2	-4	-49	-49	(D)	17	54,814	(D)	166,986	(D)	3	1,379	(D)	701	3	4,001

¹ A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2012, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2012, the euro area direct investment position in the United States was \$1,088,903 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2012, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2012 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2013
 [Millions of dollars]

	All industries	Manufacturing									Whole-sale trade	Retail trade	Infor-mation	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Profes-sional, scientific, and technical services	Other industries	
		Total	Food	Chem-icals	Primary and fabri-cated metals	Machinery	Com-puters and electronic products	Electrical equipment, appliances, and components	Transpor-tation equipment	Other manu-facturing									
All countries.....	2,763,956	935,728	50,983	280,445	52,989	87,188	49,352	47,310	110,327	257,135	328,546	59,870	148,551	181,391	364,727	50,651	104,233	590,260	
Canada.....	237,921	53,946	1,846	18,103	4,118	-872	2,010	-277	13,500	15,519	5,533	8,220	951	38,852	51,605	4,017	2,869	71,929	
Europe ¹	1,933,589	726,777	37,117	235,215	40,675	71,703	25,787	44,941	55,096	216,243	161,924	43,258	118,479	104,011	274,410	29,714	84,038	390,978	
Austria.....	5,948	2,587	(D)	22	519	557	-6	3	(D)	1,306	(D)	5	(D)	1	35	(D)	60		
Belgium.....	65,135	26,930	(D)	16,537	(D)	1,895	75	240	(D)	1,876	21,659	(D)	(D)	(D)	103	(D)	7,317		
Denmark.....	10,076	1,497	(D)	(D)	(D)	1,010	(D)	3	4	-1,203	4,776	2	6	0	2	18	(D)	(D)	
Finland.....	7,597	2,240	(D)	(D)	(D)	1,836	(D)	(D)	(D)	3,698	(*)	-1	(D)	(*)	(D)	(D)	(D)		
France.....	226,131	84,108	1,910	44,155	2,075	2,576	-1,540	(D)	6,399	(D)	24,404	(D)	6,994	18,414	40,646	736	4,186	(D)	
Germany.....	208,841	75,741	293	19,600	7,719	13,333	1,002	1,083	21,728	10,982	20,090	(D)	(D)	13,613	16,678	9,750	(D)	18,785	
Ireland.....	26,219	10,868	(D)	7,017	(D)	(D)	0	(D)	0	(D)	(D)	-12	(D)	-45	3,775	27	2,279		
Italy.....	25,384	5,903	402	842	309	892	(D)	32	283	(D)	1,936	4,282	170	(D)	(D)	168	(D)	8,260	
Luxembourg.....	201,603	57,762	(D)	25,892	2,426	(D)	-193	(D)	607	5,843	10,939	2,814	(D)	0	37,151	1,764	(D)	(D)	
Netherlands.....	273,884	121,903	(D)	23,382	1,710	21,287	9,805	(D)	2,663	48,485	14,697	3,140	9,856	(D)	57,372	3,990	24,047	(D)	
Norway.....	26,075	900	0	(D)	(D)	(D)	1	(D)	15	(D)	(D)	-1	(*)	(D)	111	820	(D)		
Spain.....	48,528	5,130	(D)	(D)	(D)	(D)	-6	2	505	233	53	(D)	26	29,998	2,861	288	161	(D)	
Sweden.....	44,397	29,029	(D)	(D)	958	4,840	10	(D)	(D)	368	6,472	(D)	586	(D)	138	(D)	(D)		
Switzerland.....	209,397	107,636	15,721	13,980	1,214	2,742	(D)	(D)	215	56,067	10,596	7,527	13,153	(D)	45,636	1,753	238	(D)	
United Kingdom.....	518,643	168,078	6,228	59,239	9,343	3,682	4,566	609	18,010	66,402	24,455	(D)	26,862	(D)	66,649	6,519	16,635	4,117	
Other.....	35,733	26,465	4,444	(D)	7,214	29	73	(D)	743	5,148	(D)	(D)	529	27	(D)	61			
Latin America and Other Western Hemisphere	99,701	18,403	8,622	62	1,416	-799	2,111	327	-111	6,775	491	2,223	712	5,082	-3,049	6,942	4,945	63,951	
South and Central America.....	26,152	7,457	(D)	40	1,089	-371	-108	(D)	-445	5,221	1,356	289	-80	4,527	1,772	1,058	-80	9,853	
Brazil.....	1,054	-548	(D)	-170	-19	-164	-88	(D)	-1	-28	-208	-1	-48	1,035	829	73	-54	-24	
Mexico.....	17,610	3,649	2,187	207	1,054	-139	-41	-3	-334	717	1,297	(D)	-40	998	937	388	-6	(D)	
Panama.....	1,231	250	-1	(D)	(D)	2	(*)	(*)	16	-22	(D)	9	-7	(D)	6	500	3	374	
Venezuela.....	4,718	(D)	(D)	-38	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,197	(D)	3	12	(D)	(D)	
Other.....	1,538	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	276	(D)	13	(D)	-3	85	(D)	(D)		
Other Western Hemisphere.....	73,549	10,946	(D)	22	327	-428	2,219	(D)	334	1,555	-865	1,933	792	555	-4,820	5,884	5,026	54,098	
Bahamas.....	876	(D)	(D)	14	(D)	0	(*)	0	(*)	(D)	0	(D)	0	(D)	-4	(D)	3	(D)	
Bermuda.....	-11,773	-3,828	2	(D)	(D)	(D)	(D)	(D)	0	0	521	-8,244	-1	(D)	0	-16,798	86	3,824	(D)
Curacao.....	3,168	(D)	1	8	0	(*)	1	0	0	1	(D)	(D)	(D)	(D)	969	(D)	740		
United Kingdom Islands, Caribbean.....	80,106	14,113	(D)	163	(D)	(D)	(D)	(D)	333	533	6,874	(D)	675	(D)	11,493	4,354	39,939		
Other.....	1,171	151	(D)	(D)	(D)	(*)	0	5	0	0	575	(D)	4	(D)	(D)	-13	-140		
Africa	1,968	21	(D)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-4	128	(D)	503		
South Africa.....	1,052	-236	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	-10	(*)	(D)	134	
Other.....	917	258	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	6	128	19	369	
Middle East	21,166	6,186	(D)	5,199	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	317	1,017	(D)	3,790		
Israel.....	9,471	6,375	98	5,179	(D)	(D)	(D)	(D)	-1	(D)	21	227	(D)	831	1,786	(D)	253	-41	(D)
Kuwait.....	794	4	0	0	0	(*)	(*)	1	3	(*)	0	0	(*)	(D)	(D)	0	(D)		
Lebanon.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7	(D)	
Saudi Arabia.....	(D)	-64	-3	(D)	(D)	(D)	(D)	-2	0	(D)	(D)	(D)	2	(D)	0	21	(D)	-39	
United Arab Emirates.....	1,804	(D)	(D)	(D)	2	(D)	-4	(D)	(*)	(D)	(D)	(D)	1	(D)	(D)	(D)	2,030	(D)	
Other.....	(D)	(D)	0	1	0	(D)	-9	0	0	(D)	(D)	(D)	(D)	75	(D)	(D)	(D)		
Asia and Pacific	469,610	130,394	3,308	21,869	6,807	17,470	18,391	2,337	(D)	153,657	(D)	27,140	31,567	41,447	8,832	(D)	59,110		
Australia.....	44,742	5,682	(D)	(D)	1,523	-45	-21	2	-25	1,477	3,412	(D)	3,129	3,233	814	1,196	(D)		
China.....	8,073	480	-19	-186	105	34	43	46	441	15	-38	-16	125	(D)	5	-26	(D)		
Hong Kong.....	5,860	534	(D)	527	-1	28	-33	(*)	(D)	-46	2,018	(D)	742	-1	186	(D)	1,396		
India.....	7,118	1,289	(D)	615	15	-5	84	(D)	32	(D)	1	-2	1,336	(D)	(*)	2,740	794		
Japan.....	342,327	105,996	2,321	17,715	4,659	(D)	9,896	1,988	39,256	(D)	117,916	5,316	(D)	19,431	32,336	7,422	7,385	(D)	
Korea, Republic of.....	32,456	4,511	(D)	250	525	(D)	27	(*)	1,052	382	23,491	2	7	752	190	146	47	3,310	
Malaysia.....	635	114	6	-3	-1	7	101	-3	1	7	50	0	-1	(D)	1	1	369		
New Zealand.....	972	340	2	(D)	(D)	2	-3	-4	(D)	-2	511	0	1	0	1	44	8	66	
Singapore.....	19,760	8,828	19	9	26	-7	(D)	(D)	262	3,590	(D)	59	415	(D)	87	357	(D)		
Taiwan.....	6,420	2,206	(*)	708	1	35	(D)	6	20	(D)	2,072	(D)	1,728	(D)	32	24	-1	356	
Other.....	1,247	414	-4	-22	(D)	-10	(D)	(D)	104	50	(D)	-2	4	(D)	32	3	(D)		
Addenda:																			
European Union (28) ²	1,685,387	610,818	(D)	(D)	34,343	-54	68,898	-23	(D)	54,814	160,223	134,732	(D)	(D)	(D)	228,664	(D)	82,941	(D)
OPEC ³	16,068	3,375	-15	(D)	-18	(D)	(D)	(D)	21	(D)	(D)	(D)	1,424	(D)	721	-25	3,933		

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2013, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. For 2013, the euro area direct investment position in the United States was \$1,091,755 million.

2. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2013, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2013 are preliminary.