Direct Investment Positions for 2014

Country and Industry Detail

By Derrick T. Jenniges and James J. Fetzer

BOTH OUTWARD and inward U.S. foreign direct investment continued to grow in 2014. The U.S. direct investment position abroad valued at historical cost grew 4.8 percent to $4,920.7 billion; the average annual growth rate in 2004–2013 was 9.0 percent (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 5.3 percent to $2,901.1 billion; the average annual growth rate in 2004–2013 was 6.8 percent.

This article presents details on the U.S. direct investment positions 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. 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.[1]

The positions presented in this article are valued on a historical-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 investment rather than current prices. This valuation is

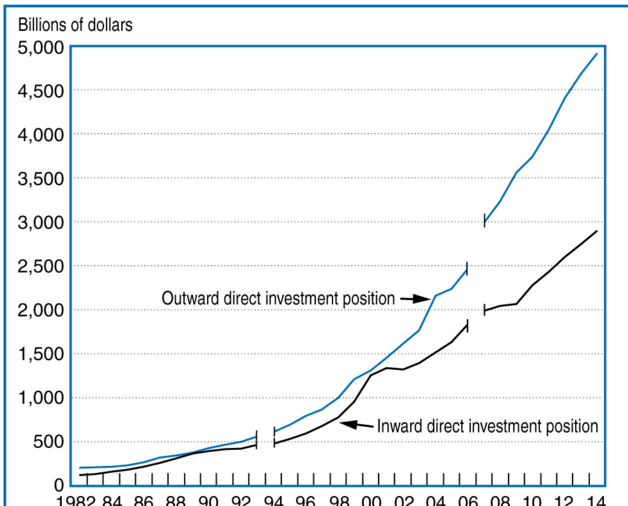
Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2014

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	2,069.4	10.3	1.1
2010	3,741.9	2,280.0	5.0	10.2
2011	4,050.0	2,433.8	8.2	6.7
2012	4,410.0 r	2,604.0 r	8.9	7.0
2013	4,693.3 r	2,754.7 r	6.4	5.8
2014	4,920.7 p	2,901.1 p	4.8	5.3

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.

1. Aggregate estimates are also available on an asset/liability basis. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. parent and U.S. affiliate liabilities. For the latest estimates, see "The U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions," SURVEY OF CURRENT BUSINESS 95 (July 2015). For more details on the difference between the directional basis and the asset/liability basis, see the box "Comprehensive Restructuring of the U.S. International Economic Accounts" in Marilyn Ibarra-Caton and Raymond J. Mataloni Jr., "Direct Investment Positions for 2013: Country and Industry Detail," SURVEY 94 (July 2014): 2.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1982–2014



NOTE. There are discontinuities between 1993 and 1994 and between 2006 and 2007. See footnotes 3 and 4 in table A.

U.S. Bureau of Economic Analysis

derived principally from the accounting records of affiliates, which are primarily U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS).[2]

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and other changes in the position such as capital gains and losses and (currency) translation adjustments. The directional measure of direct investment financial transactions presented in this article differs from the asset/liability 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.[3] "Financial transactions" is used throughout the article for "financial transactions without current-cost adjustment," "reinvestment of earnings" for "reinvestment of earnings without current-cost adjustment," and "earnings" 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 details about the change in the direct investment positions by type of direct investment flow, such as equity or debt. This article also presents direct investment positions by primary industry of the affiliate and by country. 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. The inward direct investment position and related financial transactions statistics are classified by (1) 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 as well as by (2) country of ultimate beneficial owner (UBO). Revisions to previously released statistics are also discussed.

U.S. Direct Investment Abroad (Outward)

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 $4,920.7 billion at the end of 2014. The position grew $227.3 billion, or 4.8 percent, in 2014 after growing 6.4 percent in 2013; in 2004–2013, it grew at an average annual rate of 9.0 percent. The slower growth in 2014 mainly resulted from the appreciation of the U.S. dollar as reflected in the translation

2. For a discussion of the U.S. GAAP or IFRS and their implications for the measurement of the direct investment positions at historical cost, see the box "Accounting Standards and Direct Investment Positions" in Kevin B. Barefoot and Marilyn Ibarra-Caton, "Direct Investment Positions for 2010: Country and Industry Detail," Survey 91 (July 2011): 127.

3. For an explanation of the current-cost adjustment, see the glossary to *U.S. International Economic Accounts: Concepts and Methods,* which is available on the BEA's Web site.

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

Historical-cost statistics are not 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 U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions" in this issue of the Survey.

Table I. Alternative Direct Investment Position Estimates, 2013 and 2014

[Millions of dollars]

Valuation method	Position at yearend 2013 r	Changes in 2014			Position at yearend 2014 p
		Total	Financial transactions	Other changes in position	
Outward:					
Historical cost	4,693,348	227,305	316,549	–89,243	4,920,653
Current cost	5,339,816	236,188	336,936	–100,748	5,576,004
Market value	6,291,370	–6,050	336,936	–342,986	6,285,320
Inward:					
Historical cost	2,754,704	146,355	106,614	39,741	2,901,059
Current cost	3,183,191	173,300	111,577	61,723	3,356,491
Market value	4,954,713	435,368	111,577	323,791	5,390,081

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 2014 were published in the April Survey of Current Business.

adjustments line item of other changes in position (table B). In contrast, reinvestment of earnings grew by 9.4 percent, contributing the most to the growth in the outward position.

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

[Billions of dollars]

	2013	2014
Total change in position during period	283.3	227.3
Financial transactions without current-cost adjustment	307.9	316.5
Equity	316.2	335.2
Reinvestment of earnings without current-cost adjustment	299.0	327.2
Equity other than reinvestment of earnings	17.2	8.0
Increases	74.2	87.6
Decreases	57.0	79.6
Debt instruments	–8.3	–18.7
Other changes in position	–24.6	–89.2
Capital gains and losses of affiliates	–6.2	4.0
Translation adjustments	–25.0	–69.3
Other changes in volume and valuation	6.6	–24.0

The equity position grew 5.2 percent, to $4,687.3 billion; the debt position decreased 2.5 percent to $233.3 billion. The equity position grew in all major industries except depository institutions and "finance and insurance." In contrast, the debt position decreased in all major industries except holding companies, wholesale trade, and professional, scientific, and technical services.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Ireland—accounted for more than half of the total position at the end of 2014 (table 1.2 and charts 2 and 3). For the sixth consecutive year, the position in the Netherlands was the largest—at $753.2 billion, or 15.3 percent of the total. 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 5). The position in the United Kingdom was $587.9 billion, or 11.9 percent of the total. In Luxembourg, the position was $465.2 billion, or 9.5 percent of the total. Holding companies accounted for most of the position in Luxembourg. The position in Canada was $386.1 billion, or 7.8 percent of the total, and in Ireland, it was $310.6 billion, or 6.3 percent of the total.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2014

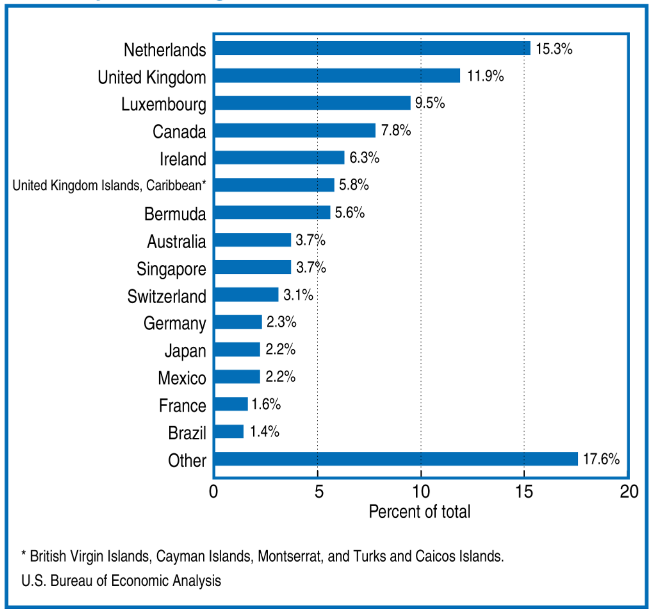
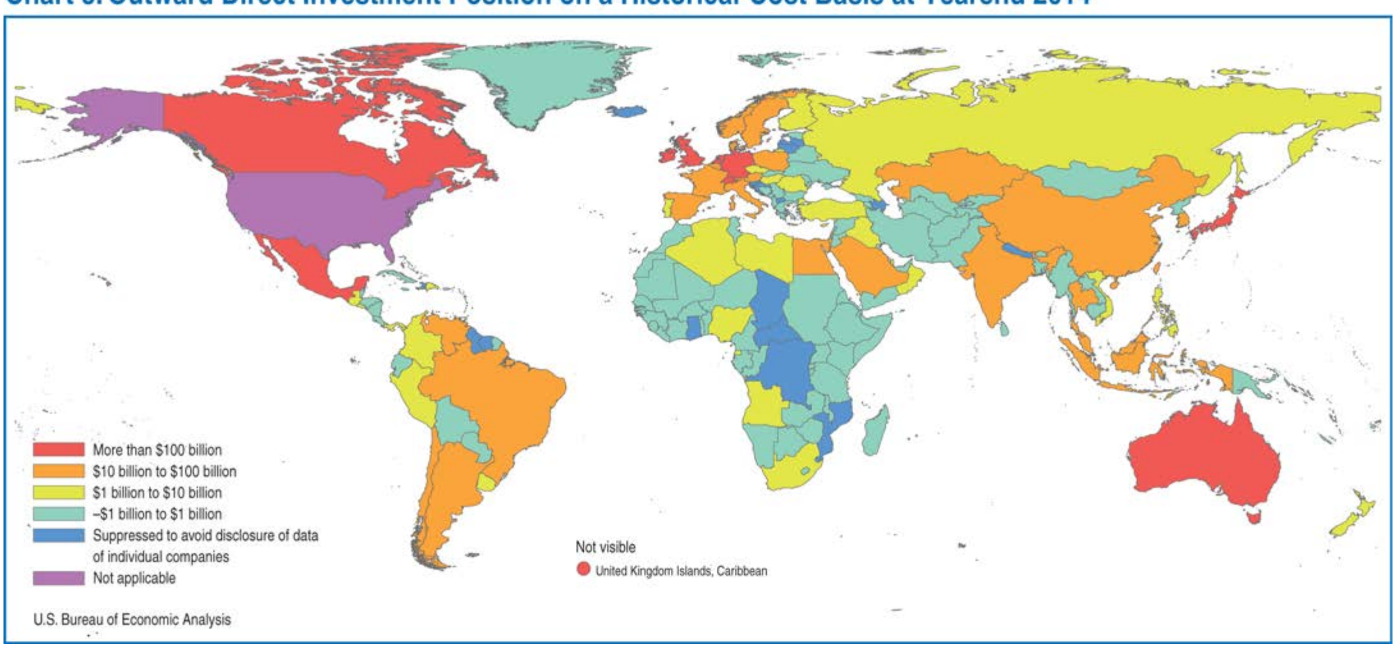


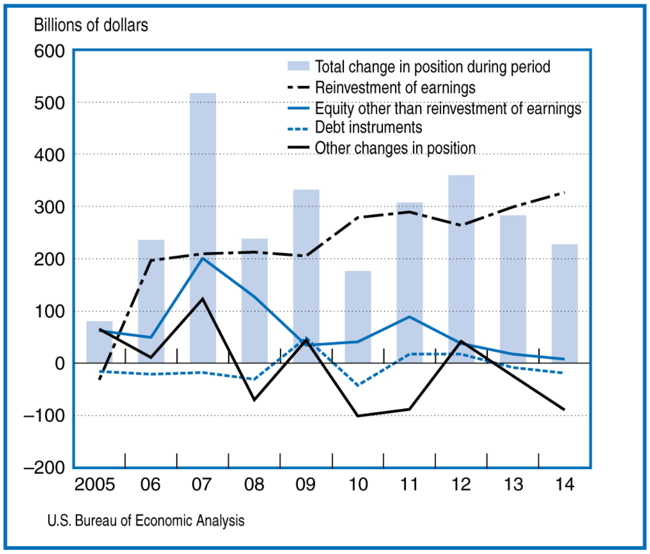
Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2014



Changes by component

The $227.3 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

Chart 4. Change in the Outward Direct Investment Position by Component, 2005–2014



Financial transactions

Outward financial transactions were $316.5 billion in 2014, compared with $307.9 billion in 2013. The outflows in 2014 consisted of $335.2 billion of net equity outflows, which were partly offset by $18.7 billion of net debt instruments inflows.

Equity investment. In 2014, net equity outflows consisted of $327.2 billion of reinvestment of earnings and $8.0 billion of equity outflows other than reinvestment of earnings. Equity increases result from parents' establishments of new affiliates, payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, payments to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

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 9.4 percent to $327.2 billion in 2014. The growth was the net result of a small decrease in foreign affiliate earnings of 0.3 percent and sharply reduced distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose to 74.5 percent in 2014 from 67.9 percent in 2013.[4]

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were $8.0 billion in 2014, down from $17.2 billion in 2013. The flows in 2014 resulted from increases of $87.6 billion that were mostly offset by decreases of $79.6 billion. The $87.6 billion in equity increases reflected $43.6 billion in equity for the acquisition or establishment of new foreign affiliates and $44.0 billion in capital contributions to existing foreign affiliates. Equity increases were up 18.1 percent in 2014, coinciding with a 47 percent increase in the value of global merger and acquisition activity.[5] In 2014, equity decreases were $79.6 billion, compared with $57.0 billion in 2013. The decreases reflected $55.2 billion in liquidations or sales of affiliates and $24.4 billion in repatriations of capital from foreign affiliates to their U.S. parents.

Debt instruments investment. In 2014, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by $18.7 billion, compared with a decrease of $8.3 billion in 2013. Net disinvestment through debt instruments in 2014 resulted from a $16.6 billion increase in U.S. parent debt obligations to their foreign affiliates combined with a $2.1 billion decrease in foreign affiliate debt obligations to their U.S. parents.

Other changes in position

Other changes in position totaled –$89.2 billion in 2014, compared with –$24.6 billion in 2013. Other changes in position in 2014 consisted of translation adjustments of –$69.3 billion, capital gains and losses of $4.0 billion, and other changes in volume and valuation of –$24.0 billion. Translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by a 9.3 percent end of period appreciation of the U.S. dollar's direct investment-weighted exchange value. Some of the largest dollar appreciations came against the Japanese yen and the Canadian and Australian dollars. The largest capital gains were from the sale of assets such as licensing rights. Other changes in volume and valuation

4. The estimate of reinvestment of earnings for 2014 is the second in a series of four estimates. Recent experience has shown that subsequent estimates may be significantly lower; for example, the third estimate for 2013 was 5.6 percent lower than the second estimate, and the third estimate for 2012 was 13.7 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying unreported dividends on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

5. Brendan McDermid, "Mergers and Acquisitions Review: Financial Advisors, Full Year 2014" (Thomson Reuters, 2015).

mainly resulted from differences between affiliates' current sale or purchase price and their book value.

Changes by area and by country

In 2014, the outward direct investment position increased in each of the six major geographic areas except Canada (table C). U.S. parents' investment in their European affiliates had the largest dollar increase, accounting for 57.6 percent of the increase in the total outward direct investment position. The next largest increases were in Latin America and Other Western Hemisphere and in Asia and Pacific, which together accounted for 39.7 percent of the total increase.

Europe. The U.S. direct investment position in Europe increased $130.9 billion in 2014. The largest dollar increases were in Ireland, the Netherlands, and Switzerland, which together accounted for over 95 percent of the increase in the area. In Ireland, the increase was accounted for by holding companies, other industries, information, and finance and insurance. Reinvestment of earnings accounted for the majority of the increase in holding companies and in other industries, and debt instruments, specifically increases in U.S. parent receivables, accounted for the increase in finance and insurance. In the Netherlands, holding companies contributed most to the increase, which was the net effect of an increase in equity other than reinvestment of earnings and a decrease in reinvestment of earnings. In Switzerland, the increase was concentrated in holding companies and was due mainly to an increase in equity other than reinvestment of earnings.

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2014

	Change	
	Billions of dollars	Percent
All countries	**227.3**	**4.8**
Canada	**–4.1**	**–1.0**
Europe	**130.9**	**4.9**
Of which:		
Ireland	62.8	25.4
Netherlands	36.2	5.0
Switzerland	26.2	20.7
Luxembourg	19.7	4.4
United Kingdom	11.4	2.0
Spain	2.2	6.5
Latin America and Other Western Hemisphere	**47.9**	**5.6**
Of which:		
United Kingdom Islands, Caribbean [1]	24.4	9.3
Bermuda	17.7	6.9
Mexico	5.4	5.3
Barbados	2.1	17.0
Africa	**4.7**	**7.8**
Of which:		
Egypt	2.5	13.4
Middle East	**5.5**	**11.9**
Asia and Pacific	**42.3**	**6.1**
Of which:		
Singapore	20.0	12.5
Australia	10.4	6.1
Hong Kong	6.2	10.4
China	5.9	9.8
India	2.9	11.7
Indonesia	2.3	20.3
Thailand	1.9	19.4
Korea, Republic of	1.9	5.6

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Latin America and Other Western Hemisphere. The U.S. investment position increased $47.9 billion, with the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) accounting for half of the increase. The position in the United Kingdom Islands in the Caribbean increased $24.4 billion; together, holding companies, finance and insurance, and wholesale trade accounted for more than 90 percent of the increase. The next largest increases were in Bermuda, Mexico, and Barbados. In Bermuda, the increase was driven primarily by reinvestment of earnings in holding companies, where the largest increases resulted from affiliates of U.S. parents in software publishing, agricultural products, and aerospace products manufacturing industries. In Mexico, much of the increase occurred in manufacturing and holding companies. In Barbados, the increase was concentrated in wholesale trade and finance and insurance.

Asia and Pacific. The U.S. investment position increased $42.3 billion in 2014. The largest increases were in Singapore and Australia. In Singapore, over two-thirds of the increase was in holding companies and in manufacturing, reflecting increases in reinvestment of earnings. In Australia, holding companies accounted for much of the increase, which was driven by debt instruments, specifically increases in U.S. parent receivables.

Middle East. The U.S. investment position increased $5.5 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (11.9 percent) of the major regions. By country, the United Arab Emirates and Israel had the largest dollar increases. By industry, the largest increases came from mining, manufacturing, wholesale trade, and finance and insurance.

Africa. The U.S. investment position increased $4.7 billion. Mining accounted for much of the increase, half of which occurred in Egypt.

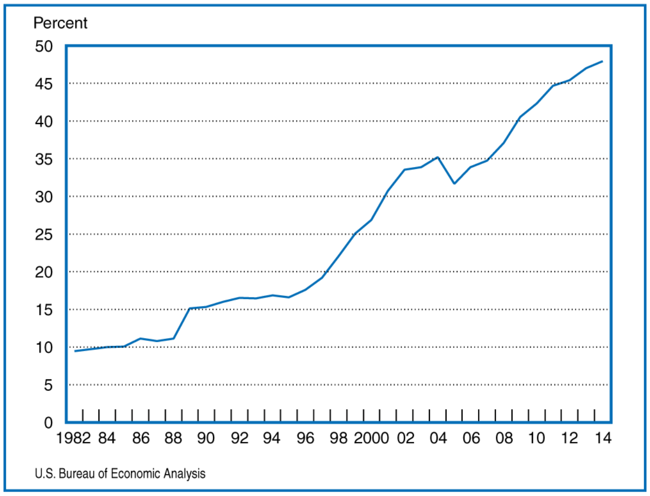
Canada. In 2014, the U.S. investment position decreased $4.1 billion, driven by decreases in mining, holding companies, and finance and insurance. In mining, the decrease occurred in equity other than reinvestment of earnings. In holding companies, the decrease was driven by other changes in volume and valuation. In finance and insurance, translation adjustments contributed most to the decrease.

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. For example, in 2012 (the latest year for which statistics are available), equity investment in other foreign affiliates accounted for 27 percent of the total assets of majority-owned foreign affiliates, compared with 7 percent in 1982. 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 2014, foreign affiliates classified as holding companies accounted for 47.9 percent of the outward direct investment position; in 1982, holding company affiliates accounted for 9.4 percent of the outward position (chart 5).

Chart 5. Holding Companies' Share of the Outward Direct Investment Position, 1982–2014



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 produced and sold.[6] Statistics on the outward position and related transactions 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 (AMNEs) 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 foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and in the industry that reflects the affiliate's primary activity. Thus, the AMNE 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. For example, while foreign affiliates in Luxembourg represent about 9 percent of the outward position in 2012 (the latest year for which detailed AMNE statistics are available), they account for less than 1 percent of value added of foreign affiliates (table D).

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

Table D. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2012

	Share	
	Outward position	Value added
All countries	**100.0**	**100.0**
Canada	**8.3**	**9.9**
Europe	**55.5**	**47.4**
Of which:		
United Kingdom	12.2	12.1
Ireland	4.8	5.8
Switzerland	2.8	2.6
Netherlands	14.7	2.3
Luxembourg	9.3	0.3
Latin America and Other Western Hemisphere	**18.8**	**11.6**
Of which:		
Mexico	2.4	3.0
Bermuda	6.3	0.6
United Kingdom Islands, Caribbean[1]	5.0	0.5
Africa	**1.3**	**4.7**
Middle East	**0.9**	**2.7**
Asia and Pacific	**15.3**	**23.7**

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2014 along with statistics on the inward direct investment position and related financial transactions and income for 1980–2014 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 2015 on BEA's Web site and will be published in the September 2015 SURVEY OF CURRENT BUSINESS.

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, Sixth Edition.* (Washington, DC: International Monetary Fund, 2009).

large share of minority-owned affiliates operate 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. As a result, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

Foreign Direct Investment in the United States (Inward)

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 $2,901.1 billion at the end of 2014. The position grew 5.3 percent, or $146.4 billion, reflecting $106.6 billion of direct investment financial transactions inflows and other changes in position of $39.7 billion. Net inflows occurred for both equity investment and debt instruments investment.

The equity position grew 4.9 percent, to $2,350.4 billion; the debt position grew 7.2 percent to $550.7 billion. The equity position in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services—grew 10.5 percent, compared with a 1.0 percent increase in total owners' equity in those U.S. industry groups, based on data from the Census Bureau's *Quarterly Financial Report*.[8] The foreign equity position, which represents U.S. business equity controlled by foreign direct investors, grew faster than total U.S. business equity as more U.S. businesses became 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 $448.5 billion, or 15.5 percent of the total (table 2.2 and charts 6 and 7). Japan was the second largest with a position of $372.8 billion, or 12.9 percent of the total. The Netherlands was the third largest with a position of $304.8 billion, or 10.5 percent of the total. Canada was the fourth largest with a position of $261.2 billion, or 9.0 percent of the total. Luxembourg was the fifth largest with a position of $242.9 billion, or 8.4 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 country of the UBO, see the section "Indirect ownership" on page 10.

8. At yearend 2014, these six industry groups accounted for 60.8 percent of the equity position on foreign direct investment in the United States. The *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

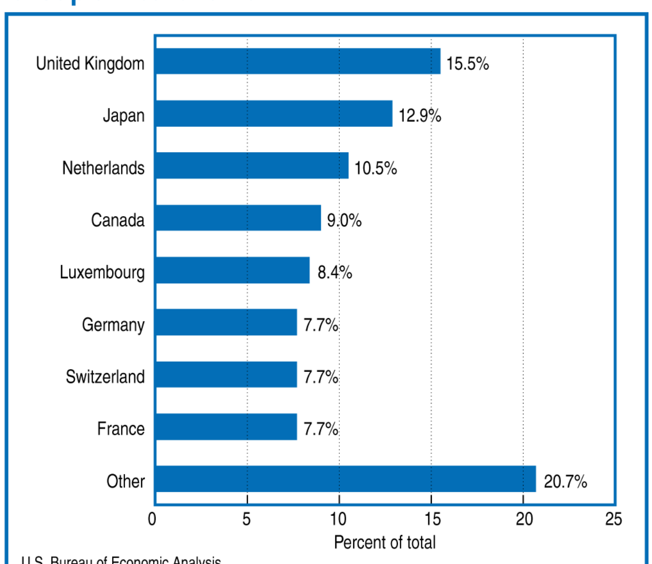
Acknowledgments

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

The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Jessica M. Hanson, working with Iris Branscome, Jared M. Felice, Travis W. Funkhouser, Louis C. Luu, Leila C. Morrison, James Y. Shin, and Dwayne Torney. 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 and their foreign parents. The survey was conducted under the supervision of Peter J. Fox, working with Akeeia P. Griffin, Susan M. LaPorte, Gazala I. Merchant, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2014



Changes by component

The $146.4 billion increase in the inward direct investment position resulted from financial transactions of $106.6 billion and other changes in position of $39.7 billion. (table E and chart 8).

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

[Billions of dollars]

	2013	2014
Total change in position during period	150.7	146.4
Financial transactions without current-cost adjustment	211.5	106.6
Equity	206.7	63.9
Reinvestment of earnings without current-cost adjustment	79.6	94.0
Equity other than reinvestment of earnings	127.1	–30.1
Increases	169.6	141.1
Decreases	–42.5	–171.2
Debt instruments	4.8	42.7
Other changes in position	–60.8	39.7
Capital gains and losses of affiliates	–41.6	–7.6
Translation adjustments	0.0	–3.3
Other changes in volume and valuation	–19.2	50.6

Financial transactions

Inward financial transactions inflows were $106.6 billion in 2014, down from $211.5 billion in 2013. The transactions consisted of $63.9 billion of net equity inflows and $42.7 billion of net debt instruments inflows.

Equity investment. In 2014, net equity investment inflows reflected $94.0 billion of inflows of reinvestment of earnings and $30.1 billion net outflows of equity 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 $94.0 billion to the inward direct investment position in 2014, compared with $79.6 billion in 2013. Total earnings increased 1.0 percent and the share of current-year earnings that was reinvested (the reinvestment ratio) rose from 59.0 percent in 2013 to 68.1 percent in 2014.[9]

9. The estimate of reinvestment of earnings for 2014 is the second in a series of four estimates. Recent experience has shown that subsequent estimates may be significantly lower; for example, the third estimate for 2013 was 14.8 percent lower than the second estimate, and the third estimate for 2012 was 7.9 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying unreported dividends on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

Chart 8. Change in the Inward Direct Investment Position by Component, 2005–2014

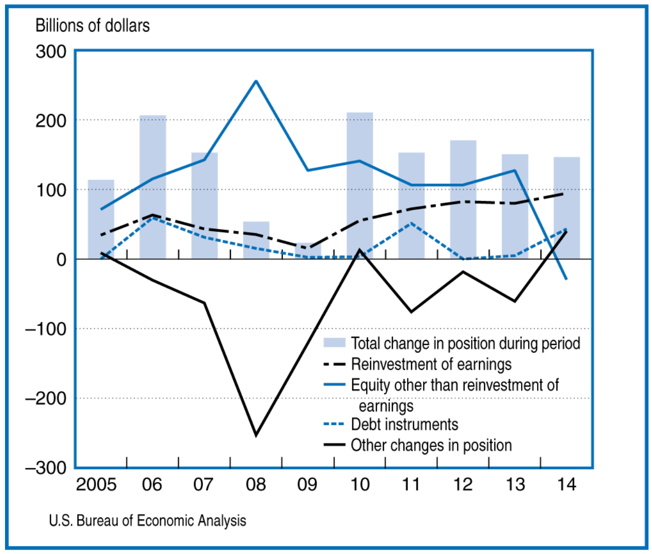
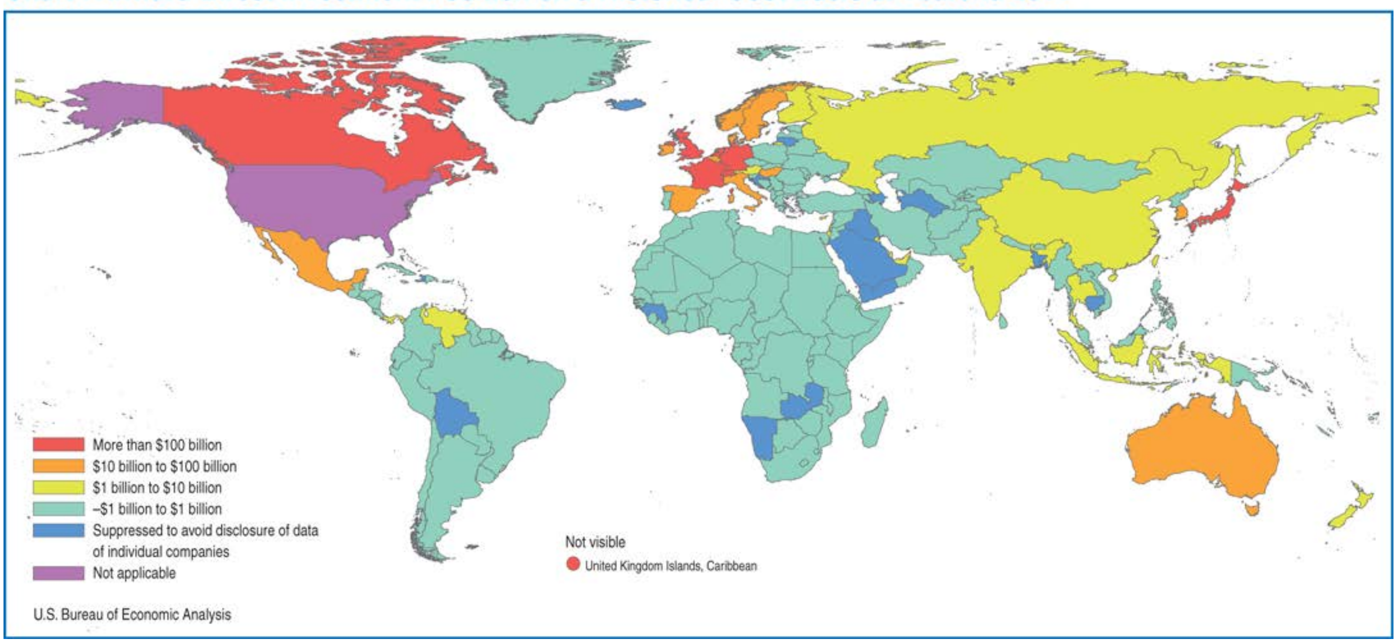


Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2014



Equity other than reinvestment of earnings. Net equity outflows other than reinvestment of earnings were $30.1 billion in 2014, compared with inflows of $127.1 billion in 2013. The outflows in 2014 reflected decreases of $171.2 billion that were partly offset by increases of $141.1 billion. The $171.2 billion in equity decreases reflected $136.4 billion in equity for the sale or liquidation of affiliates and $34.9 billion for the return of capital to the foreign parent. This level of equity for sale or liquidation is historically large. Between 1982 and 2013, total decreases in equity have never exceeded $100 billion. The $141.1 billion in equity increases reflected $53.1 billion in equity for the acquisition or establishment of new affiliates and $88.0 billion in capital contributions to existing affiliates. About half of the equity investments for new affiliates occurred in manufacturing.

Debt instruments investment. Foreign parent groups' borrowing and lending transactions with their U.S. affiliates increased the inward direct investment position $42.7 billion in 2014 after increasing it $4.8 billion in 2013. Net debt investment resulted from a $46.4 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups, which was partly offset by a $3.7 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

Other changes in position

Other changes in position increased the inward position $39.7 billion in 2014 after decreasing it $60.8 billion in 2013. Other changes in volume and valuation, which mainly reflected valuation changes related to divestiture, increased the position $50.6 billion. In these cases, large positive net adjustments to volume and valuation were required to reconcile the financial outflows, which are at market value, and the direct investment position, which is measured at book value (or historical cost). Capital gains and losses decreased the position $7.6 billion. Translation adjustments decreased the position $3.3 billion. 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.

Changes by area and by country

In 2014, the inward direct investment position increased in each of the six major geographic areas except the Middle East (table F). Investors from Europe accounted for 56.3 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 19.6 percent.

Europe. The inward direct investment position increased $82.4 billion in 2014. The three largest increases were from the Netherlands, Switzerland, and Luxembourg. For the Netherlands, the change in the position mainly reflected net inflows of debt instruments with some increase in reinvestment of earnings in existing affiliates and in capital contributions to existing affiliates. For Switzerland, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates. For Luxembourg, the increase mainly reflected equity inflows to acquire or establish new affiliates.

Asia and Pacific. The inward direct investment position increased $28.6 billion in 2014. 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 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 $26.0 billion in 2014. The change in the position was roughly evenly split among inflows of debt instruments, reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings.

Table F. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2014

	Change	
	Billions of dollars	Percent
All countries	**146.4**	**5.3**
Canada	**26.0**	**11.1**
Europe	**82.4**	**4.4**
Of which:		
Netherlands	43.5	16.6
Switzerland	21.3	10.5
Luxembourg	20.9	9.4
Germany	17.0	8.2
France	14.4	6.9
Spain	9.7	20.0
Hungary	7.5	62.0
Sweden	2.9	7.4
Ireland	–0.9	–5.1
Italy	–3.0	–12.2
Belgium	–3.1	–3.4
United Kingdom	–52.7	–10.5
Latin America and Other Western Hemisphere	**11.0**	**9.5**
Of which:		
United Kingdom Islands, Caribbean [1]	6.4	6.8
Bermuda	4.8	–50.4
Mexico	0.7	4.0
Africa	**(*)**	**0.2**
Middle East	**–1.7**	**–7.9**
Asia and Pacific	**28.6**	**5.9**
Of which:		
Japan	22.5	6.4
Korea, Republic of	4.3	13.4
Singapore	1.3	6.9
China	1.0	12.0
India	0.1	0.9
Australia	–0.3	–0.6
Taiwan	–0.9	–13.4

* A nonzero value between –$500,00 and $500,000.

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Latin America and Other Western Hemisphere. The inward direct investment position increased $11.0 billion in 2014. The two largest increases were from the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) and from Bermuda. For the United Kingdom Islands in the Caribbean, the change in the position mainly reflected net equity inflows to acquire or establish new affiliates and to provide capital to existing affiliates. For Bermuda, the increase mainly reflected reinvestment of earnings in existing affiliates.

Middle East and Africa. The inward direct investment position from the Middle East decreased $1.7 billion. Most of the decrease reflected outflows of debt instruments.

The inward direct investment position from Africa increased less than $4 million, mainly resulting from an offset between inflows of debt instruments and negative valuation adjustments.

Indirect ownership

Foreign multinational enterprises (MNEs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on inward direct investment positions 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.[10] The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, BEA collects data on the country of the UBO of the U.S. affiliate.[11] 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.[12]

For most affiliates, the country of the UBO is also the country of the foreign parent. According to U.S. affiliate responses on the 2012 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 87 percent of the affiliates. Together, these affiliates accounted for more than 80 percent of the total assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNEs may channel their investments, the position classified by country of UBO can differ significantly from that classified by country of foreign parent (table G).

Table G. Inward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Parent Group Member and the UBO, 2014[1]

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	**2,901.1**	**2,901.1**
Canada	**261.2**	**311.4**
Europe	**1,977.2**	**1,782.0**
Of which:		
France	223.2	240.2
Germany	224.1	312.9
Ireland	16.2	159.5
Luxembourg	242.9	23.8
Netherlands	304.8	185.1
Switzerland	224.0	151.7
United Kingdom	448.5	465.8
Latin America and Other Western Hemisphere	**127.0**	**117.6**
Of which:		
Bermuda[2]	–4.8	22.3
Mexico	17.7	31.4
United Kingdom Islands, Caribbean[3]	100.0	(D)
Africa	**2.3**	**4.1**
Of which:		
South Africa	0.8	3.7
Middle East	**20.3**	**70.5**
Asia and Pacific	**512.9**	**535.9**
Of which:		
China	9.5	10.2
Hong Kong	7.6	19.6
Japan	372.8	374.7
United States	....	79.7

D Suppressed to avoid disclosure of data of individual companies.
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.
3. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

For some countries—most notably, Luxembourg, Switzerland, the United Kingdom Islands in the Caribbean, 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 is an example of a country that uses tax and regulatory policies to attract the corporate headquarters of multinational firms.[13] For this country, the higher position by country of UBO represents investments by MNEs that are organized with entities in Ireland 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.

10. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual, Sixth Edition.* (Washington, DC: International Monetary Fund, 2009).

11. The UBO is defined as the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate. The UBO is often, but not always, the same as the foreign or U.S. parent.

12. 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 2014 and revised statistics for 2012 and 2013 will be published. The data will also be available in late July 2015 on BEA's Web site.

13. 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.

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.[14] An affiliate in a third country, such as the Netherlands, is often created between the Irish UBO and the U.S. affiliate because of advantageous tax treaties between Ireland and the third country that may allow companies to further reduce their tax liability.

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 2014 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2012–2013 incorporate new survey data collected via (1) BEA's quarterly surveys of transactions between parents and their affiliates and (2) BEA's annual and benchmark surveys of the activities of multinational enterprises.

The historical-cost outward direct investment position for 2012 is revised upward $25.3 billion to $4,410.0 billion. The upward revision is attributable to a $6.8 billion upward revision to financial transactions outflows and an $18.5 billion upward revision to other changes in position. The outward position for 2013 is revised upward $32.4 billion to $4,693.3 billion. The upward revision is the result of a $25.3 billion upward revision to the 2012 position, a $20.4 billion downward revision to 2013 financial transactions outflows, and a $27.5 billion upward revision to the 2013 other changes in position.

The historical-cost inward direct investment position for 2012 is revised downward $1.7 billion, to $2,604 billion. The revision reflects a downward revision of $20.5 billion to other changes in position that is largely offset by an upward revision of $18.7 billion to financial transactions inflows. The inward position for 2013 is revised downward $9.3 billion to $2,754.7 billion. The revision reflects a $19.3 billion downward revision to financial transactions inflows and a $1.7 billion downward revision of the inward position in 2012, which is partly offset by an upward revision of $11.7 billion to other changes in the position.

14. See Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, "The Effects of Corporate Inversions on the International and National Economic Accounts," SURVEY 95 (February 2015).

Tables 1.1. through 2.2. follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2013

[Millions of dollars]

	All industries	Mining	Manufacturing									Whole-sale trade	Infor-mation	Depository institutions	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Holding companies (nonbank)	Other indus-tries
			Total	Food	Chemi-cals	Primary and fabricated metals	Machin-ery	Computers and electronic products	Electrical equip-ment, appliances, and compo-nents	Trans-portation equip-ment	Other manu-facturing							
All countries	**4,693,348**	**214,870**	**630,505**	**64,638**	**136,554**	**26,784**	**50,673**	**88,712**	**12,990**	**53,162**	**196,992**	**234,452**	**147,229**	**127,122**	**737,805**	**98,183**	**2,205,498**	**297,683**
Canada	**390,172**	**33,895**	**107,405**	**12,845**	**13,352**	**5,900**	**5,139**	**7,410**	**2,173**	**9,371**	**51,215**	**22,746**	**6,893**	**4,111**	**50,662**	**8,263**	**116,910**	**39,288**
Europe[1]	**2,650,757**	**29,997**	**301,743**	**29,202**	**80,804**	**13,204**	**30,657**	**35,420**	**4,752**	**18,053**	**89,650**	**97,638**	**93,218**	**70,122**	**318,190**	**56,828**	**1,509,862**	**173,158**
Austria	15,641	8	3,412	–11	105	(D)	248	1,549	283	643	(D)	669	21	209	403	322	(D)	(D)
Belgium	51,702	121	26,817	1,750	15,359	67	769	3,534	2	395	4,941	7,530	96	(D)	10,456	1,926	930	(D)
Czech Republic	6,990	0	3,634	(D)	225	132	(D)	190	5	984	(D)	190	159	(D)	(D)	(D)	(D)	177
Denmark	13,605	304	4,520	(D)	91	43	1,386	1,464	23	3	(D)	623	764	(D)	103	–150	6,289	(D)
Finland	1,919	0	1,037	(D)	41	4	468	166	7	(D)	232	200	71	(D)	–4	(D)	(D)	(D)
France	77,690	36	21,743	1,403	2,853	3,704	1,660	1,221	88	1,210	9,602	6,140	1,750	2,832	18,063	3,688	13,088	10,350
Germany	123,322	436	34,041	1,338	4,738	1,308	6,614	4,081	945	4,874	10,142	14,670	7,620	2,341	20,347	5,705	31,081	7,080
Greece	–583	0	1,204	68	(D)	0	10	8	0	0	(D)	192	47	(D)	(D)	42	(*)	–65
Hungary	6,189	(D)	566	(D)	79	(D)	–133	103	(D)	(D)	58	533	513	(D)	2,007	61	334	595
Ireland	247,755	–39	26,451	424	16,847	154	162	3,995	134	166	4,570	–842	29,807	(D)	4,361	12,547	116,485	(D)
Italy	28,018	178	8,911	1,703	1,336	132	1,456	1,761	–28	827	1,723	3,135	2,989	2,032	2,545	360	299	7,569
Luxembourg	445,498	(D)	13,172	0	(D)	2,645	(D)	(D)	–4	0	(D)	–4	1,822	(D)	38,653	341	371,825	7,938
Netherlands	717,035	743	48,771	3,164	13,260	758	4,636	4,799	466	106	21,583	20,945	10,356	(D)	27,906	4,917	579,250	(D)
Norway	41,842	7,425	3,905	(D)	126	6	(D)	36	(D)	–3	(D)	340	1,842	(D)	1,714	106	24,382	(D)
Poland	12,540	(D)	4,722	1,444	827	183	74	211	–117	1,202	898	2,071	204	(D)	429	219	8	(D)
Portugal	1,978	(*)	517	(D)	106	–5	(D)	142	(*)	130	111	520	52	2	358	65	41	423
Russia	13,140	(D)	5,055	3,217	283	41	255	64	20	841	335	1,090	643	2,410	61	399	683	(D)
Spain	34,146	166	13,544	1,772	5,605	–188	140	2,514	176	2,406	1,119	2,750	1,269	1,111	2,760	373	(D)	(D)
Sweden	35,968	0	4,252	(D)	325	198	403	924	196	308	(D)	1,663	1,274	(D)	8,014	661	16,274	(D)
Switzerland	126,652	362	23,906	200	10,281	13	1,963	1,969	1,387	(D)	(D)	15,835	5,823	2,272	15,382	2,679	38,307	22,087
Turkey	4,366	(*)	2,164	(D)	615	(*)	196	102	0	305	(D)	958	74	(D)	92	17	82	(D)
United Kingdom	576,516	10,321	46,935	8,834	7,271	3,672	4,162	6,641	1,063	1,748	13,545	17,248	25,617	15,784	161,957	20,834	235,881	41,940
Other	68,828	2,416	2,465	919	(D)	305	46	(D)	(D)	453	312	1,182	402	(D)	(D)	1,114	(D)	(D)
Latin America and Other Western Hemisphere	**849,777**	**53,415**	**71,204**	**8,610**	**14,713**	**2,730**	**3,977**	**1,422**	**2,404**	**12,032**	**25,315**	**50,564**	**18,091**	**18,735**	**212,615**	**4,233**	**376,713**	**44,208**
South America	140,508	26,519	43,008	4,211	13,062	776	3,035	2,260	554	3,976	15,134	8,112	8,921	6,958	20,025	2,342	19,307	5,317
Argentina	13,447	847	3,692	440	1,424	25	129	–177	18	687	1,147	876	1,588	(D)	1,050	43	(D)	509
Brazil	69,335	5,261	25,806	2,201	7,573	764	2,564	1,748	90	2,423	8,443	3,533	5,366	(D)	10,625	1,026	11,403	(D)
Chile	28,617	13,031	4,715	(D)	1,604	1	(D)	257	0	(D)	(D)	1,644	400	(D)	5,799	541	561	(D)
Colombia	7,373	2,579	1,717	192	529	–13	18	57	(D)	(D)	553	539	25	(D)	896	293	376	(D)
Ecuador	581	414	242	53	65	(*)	(*)	2	0	37	85	151	5	(D)	71	(D)	6	110
Peru	5,364	3,126	623	(D)	126	(*)	16	31	1	0	(D)	340	56	(D)	(D)	(D)	(D)	208
Venezuela	13,365	706	5,588	1,198	1,674	9	(D)	327	(D)	(D)	(D)	731	(D)	0	1,087	(D)	2,455	(D)
Other	2,427	555	625	(D)	66	–9	36	15	2	(D)	(D)	297	(D)	206	(D)	64	(D)	(D)
Central America	113,033	8,250	30,635	4,222	(D)	1,169	924	–1,738	(D)	8,064	(D)	2,811	1,820	1,941	13,978	811	39,707	13,080
Costa Rica	998	0	1,125	75	196	8	0	119	247	0	479	–276	50	(D)	(D)	66	19	–475
Honduras	772	0	377	(D)	1	0	0	(*)	0	–2	(D)	40	3	(D)	(D)	(*)	11	64
Mexico	102,418	8,152	27,869	3,957	(D)	1,160	920	–2,058	(D)	8,066	(D)	2,957	1,750	1,009	10,872	658	37,277	11,874
Panama	4,636	80	248	(D)	120	0	1	4	2	0	(D)	78	–1	(D)	510	73	2,371	(D)
Other	4,209	18	1,016	(D)	93	0	3	196	(D)	0	(D)	12	17	657	(D)	16	29	(D)
Other Western Hemisphere	596,235	18,646	–2,439	178	(D)	785	19	900	(D)	–8	(D)	39,641	7,350	9,836	178,612	1,080	317,699	25,811
Barbados	12,552	27	46	46	(*)	0	0	0	0	0	0	6,675	22	0	3,337	5	1,928	512
Bermuda	256,137	273	(D)	0	(D)	0	(D)	(D)	(D)	–8	0	(D)	3,349	198	41,984	265	187,109	(D)
Dominican Republic	1,183	0	551	(D)	20	(D)	(*)	(*)	0	0	(D)	49	66	(D)	(*)	15	0	(D)
United Kingdom Islands, Caribbean[2]	263,096	(D)	158	(D)	0	0	0	(D)	0	(*)	(D)	(D)	3,242	7,774	100,923	673	109,192	(D)
Other	63,267	(D)	(D)	33	1	(D)	(D)	0	0	0	(D)	(D)	671	(D)	32,367	122	19,470	(D)
Africa	**59,569**	**36,384**	**4,481**	**(D)**	**853**	**195**	**707**	**–127**	**12**	**824**	**(D)**	**2,067**	**114**	**2,419**	**3,905**	**1,280**	**7,786**	**1,134**
Egypt	18,795	(D)	(D)	(D)	81	–1	106	(D)	12	35	–2	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	5,029	3,285	(D)	(D)	21	0	171	12	(*)	0	–11	(D)	(D)	(D)	(D)	1	(D)	–104
South Africa	6,377	170	3,113	634	680	(D)	350	99	–2	665	(D)	767	93	(D)	317	(D)	294	(D)
Other	29,368	(D)	1,122	86	71	(D)	80	(D)	1	124	(D)	(D)	17	1,121	3,464	(D)	(D)	(D)
Middle East	**46,626**	**14,884**	**9,916**	**(D)**	**2,281**	**186**	**889**	**3,839**	**6**	**133**	**(D)**	**1,962**	**1,432**	**957**	**2,144**	**1,584**	**12,247**	**1,499**
Israel	9,758	23	6,806	(D)	732	0	490	3,847	2	(D)	(D)	306	953	(D)	185	765	(D)	(D)
Saudi Arabia	10,084	581	(D)	(*)	70	(D)	(D)	–16	(*)	(D)	(D)	270	32	1	–1	48	7,967	(D)
United Arab Emirates	11,717	5,135	1,132	0	(D)	(D)	(D)	7	4	0	215	1,391	(D)	(D)	1,584	428	139	817
Other	15,067	9,144	(D)	4	(D)	(D)	3	1	0	0	37	–6	(D)	245	377	344	(D)	–18
Asia and Pacific	**696,447**	**46,295**	**135,757**	**12,927**	**24,550**	**4,568**	**9,304**	**40,748**	**3,644**	**12,749**	**27,268**	**59,475**	**27,481**	**30,777**	**150,289**	**25,995**	**181,981**	**38,396**
Australia	169,917	26,584	15,732	4,167	2,912	330	1,357	987	243	1,994	3,743	7,797	6,722	392	38,718	8,101	58,687	7,184
China	59,886	3,265	31,405	4,064	6,899	2,126	2,779	4,279	768	4,889	5,601	5,756	2,036	3,666	3,327	1,494	2,126	6,812
Hong Kong	60,001	1	4,937	38	741	185	169	2,901	514	–85	473	15,667	7,603	1,977	7,272	1,771	17,423	3,350
India	25,036	519	4,937	(D)	816	98	710	411	980	384	(D)	4,741	–2,011	(D)	2,889	8,841	513	(D)
Indonesia	11,250	8,023	788	139	485	2	49	2	(D)	–104	(D)	207	64	(D)	433	–15	979	(D)
Japan	120,508	5	18,695	616	1,731	285	1,163	6,250	(D)	1,562	(D)	10,035	6,423	3,683	70,455	2,050	3,416	5,746
Korea, Republic of	33,036	(D)	13,070	901	1,275	282	–7	3,797	47	2,313	4,463	1,367	235	(D)	5,959	600	(D)	1,366
Malaysia	12,959	5,007	3,272	(D)	610	119	425	883	–14	282	(D)	508	–24	487	1,530	763	373	1,042
New Zealand	7,646	53	2,036	(D)	151	7	113	322	59	8	(D)	452	332	(D)	1,681	383	1,405	(D)
Philippines	4,180	32	1,252	(D)	352	(*)	27	177	58	–157	(D)	417	216	(D)	227	393	467	(D)
Singapore	159,759	1,679	26,655	140	4,549	603	1,854	17,422	187	1,000	900	8,196	5,683	401	16,164	862	95,074	5,045
Taiwan	16,809	1	6,857	(D)	1,811	(D)	156	4,048	(D)	(D)	498	3,243	132	(D)	1,263	197	204	(D)
Thailand	9,825	(D)	5,648	623	2,067	265	502	–609	(D)	563	(D)	870	34	(D)	177	514	(D)	(D)
Other	5,635	(D)	474	13	151	(D)	9	–121	1	(D)	165	219	36	422	195	41	50	(D)
Addenda:																		
European Union (28)[3]	2,402,905	19,430	266,242	24,903	69,426	13,134	25,048	33,221	3,287	16,112	81,110	79,082	84,774	62,533	298,916	53,398	1,391,507	147,025
OPEC[4]	60,221	20,966	9,123	1,267	3,306	168	667	333	(D)	576	(D)	2,905	1,737	(D)	2,899	1,094	18,043	(D)

* A nonzero value between –$500,00 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 and Spain. For 2013, the U.S. direct investment position in the euro area was $1,748,182 million.
2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.
3. 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.
4. 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 revised.

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2014

[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	**4,920,653**	**223,878**	**662,640**	**65,702**	**147,623**	**26,725**	**52,916**	**99,149**	**12,785**	**56,035**	**201,704**	**255,111**	**161,330**	**125,169**	**708,949**	**108,204**	**2,357,609**	**317,763**
Canada	**386,121**	**26,938**	**109,446**	**13,207**	**12,848**	**5,321**	**4,532**	**8,809**	**2,134**	**9,898**	**52,697**	**23,691**	**7,247**	**4,079**	**49,802**	**9,001**	**112,793**	**43,124**
Europe[1]	**2,781,666**	**31,902**	**312,789**	**29,719**	**87,582**	**13,817**	**32,835**	**37,179**	**4,277**	**18,543**	**88,836**	**101,981**	**104,507**	**68,827**	**302,351**	**60,739**	**1,614,523**	**184,047**
Austria	15,787	3	2,809	–24	115	(D)	275	1,385	273	191	(D)	770	39	203	(D)	144	(D)	(D)
Belgium	48,128	148	26,698	1,855	15,681	123	847	3,617	1	566	4,009	7,656	660	(D)	6,900	2,055	917	(D)
Czech Republic	7,247	0	3,794	948	238	124	374	198	5	1,203	705	153	175	(D)	(D)	163	(D)	165
Denmark	14,108	446	4,662	212	113	42	1,509	1,481	26	3	1,276	679	1,221	–4	8	–68	6,499	665
Finland	1,784	0	900	(D)	44	4	464	21	9	71	(D)	237	64	(D)	2	413	(D)	(D)
France	76,823	–4	21,736	1,537	2,919	3,701	1,785	1,204	81	1,400	9,108	5,845	1,327	2,637	17,601	3,365	13,423	10,894
Germany	115,533	321	31,557	925	4,744	1,219	6,763	4,434	965	5,082	7,424	14,834	6,844	2,310	19,371	5,750	29,351	5,194
Greece	–447	0	1,095	73	105	0	10	13	0	0	894	184	47	(D)	(D)	38	(*)	30
Hungary	5,879	(D)	620	(D)	163	(D)	–147	81	–75	847	(D)	569	523	(D)	(D)	63	164	611
Ireland	310,598	–34	30,179	449	18,433	167	126	5,133	206	193	5,472	203	36,814	(D)	9,947	14,824	149,597	(D)
Italy	26,733	240	8,570	1,340	1,115	108	1,400	1,817	99	904	1,787	3,532	2,067	1,864	2,888	410	487	6,675
Luxembourg	465,160	(D)	13,623	(D)	–35	(D)	2,123	525	8	(*)	(D)	150	1,855	(D)	30,809	459	397,721	(D)
Netherlands	753,224	1,989	52,982	5,452	15,085	794	4,610	3,916	322	–25	22,827	25,025	11,771	(D)	35,106	4,962	595,030	(D)
Norway	39,522	7,837	4,327	2	150	(D)	3,385	114	(D)	–3	159	256	(D)	(D)	1,742	113	20,878	(D)
Poland	11,516	(D)	4,271	1,454	889	225	83	239	–146	1,366	160	2,002	221	(D)	433	233	7	(D)
Portugal	2,053	(*)	480	(D)	111	–17	48	126	(*)	135	(D)	646	56	–1	377	74	49	370
Russia	9,263	(D)	4,017	2,698	442	38	340	94	20	126	259	636	498	(D)	28	359	210	615
Spain	36,363	220	14,061	1,817	5,997	–92	149	2,133	125	2,705	1,227	2,848	1,561	(D)	2,632	338	(D)	(D)
Sweden	28,842	0	4,364	1,060	302	343	427	1,046	193	345	648	1,874	1,325	(D)	(D)	636	16,488	(D)
Switzerland	152,879	34	29,116	130	12,141	–41	2,271	2,759	1,031	1,158	9,669	13,355	7,501	2,205	15,101	3,280	59,839	22,448
Turkey	4,384	–4	2,137	(D)	652	(*)	210	(D)	0	312	521	1,060	27	(D)	81	29	80	(D)
United Kingdom	587,943	9,748	48,423	8,735	7,931	3,829	5,725	6,596	999	1,392	13,216	18,320	27,435	17,393	152,424	21,882	248,287	44,030
Other	68,344	2,697	2,366	734	248	303	56	(D)	(D)	572	275	1,147	(D)	1,469	(D)	1,218	(D)	(D)
Latin America and Other Western Hemisphere	**897,679**	**56,636**	**73,538**	**8,678**	**16,014**	**2,575**	**3,871**	**463**	**2,520**	**12,976**	**26,441**	**59,630**	**17,040**	**18,199**	**215,119**	**4,095**	**406,650**	**46,772**
South America	139,421	28,315	42,128	4,068	13,715	828	3,014	1,746	600	3,348	14,808	8,101	8,536	7,130	18,615	2,387	20,102	4,107
Argentina	13,418	1,117	3,391	352	1,454	28	171	–258	26	481	1,137	1,037	1,559	(D)	932	41	(D)	77
Brazil	70,457	6,177	25,905	2,156	8,113	860	2,549	1,671	93	2,166	8,298	3,606	5,227	(D)	9,475	1,274	12,694	(D)
Chile	27,560	12,526	4,887	61	1,650	1	240	190	0	143	2,602	1,590	(D)	(D)	5,627	522	594	(D)
Colombia	7,085	2,652	1,489	189	555	–55	13	37	(D)	(D)	(D)	573	41	(D)	926	309	254	(D)
Ecuador	650	498	254	58	63	(*)	(*)	2	0	(D)	(D)	168	5	(D)	70	(D)	6	135
Peru	6,486	4,076	646	(D)	140	(*)	16	31	1	0	(D)	421	56	(D)	(D)	(D)	443	202
Venezuela	11,169	624	4,917	1,168	1,674	(D)	–13	58	(D)	(D)	(D)	452	(D)	0	1,067	(D)	(D)	(D)
Other	2,597	645	639	(D)	67	(D)	37	15	2	1	(D)	255	(D)	185	(D)	81	17	(D)
Central America	118,424	9,419	33,294	4,415	(D)	1,216	828	–2,232	1,599	9,638	(D)	3,169	1,366	1,855	13,642	795	41,658	13,225
Costa Rica	955	0	1,186	72	218	8	0	(D)	230	0	(D)	–310	54	(D)	(D)	91	19	–527
Honduras	754	0	379	49	–5	0	0	(*)	0	–3	338	24	3	(D)	142	(*)	11	(D)
Mexico	107,825	9,343	30,495	4,139	(D)	1,207	823	–2,652	1,360	9,641	(D)	3,119	1,293	908	10,593	611	39,330	12,133
Panama	4,687	59	204	(D)	118	0	1	4	(D)	0	(D)	334	–1	(D)	(D)	77	2,272	(D)
Other	4,202	18	1,030	(D)	102	0	4	(D)	(D)	0	(D)	2	17	699	(D)	16	27	(D)
Other Western Hemisphere	639,834	18,902	–1,884	194	(D)	532	29	950	321	–11	(D)	48,360	7,137	9,213	182,862	913	344,890	29,440
Barbados	14,682	27	48	48	(*)	0	0	0	0	0	0	8,326	12	0	3,673	5	1,880	710
Bermuda	273,792	271	–3,696	0	(D)	0	(D)	(D)	321	–10	5	(D)	3,085	202	39,156	292	202,907	(D)
Dominican Republic	1,224	0	735	(D)	86	(D)	(*)	(*)	0	0	(D)	39	57	(D)	(*)	10	0	(D)
United Kingdom Islands, Caribbean[2]	287,546	(D)	185	41	0	0	0	(D)	0	–1	(D)	(D)	3,330	7,947	107,096	491	120,765	(D)
Other	62,591	(D)	843	(D)	–20	(D)	(D)	0	0	0	(D)	(D)	653	(D)	32,937	115	19,338	886
Africa	**64,233**	**41,217**	**4,207**	**552**	**1,066**	**190**	**570**	**–176**	**–2**	**912**	**1,096**	**2,243**	**125**	**2,378**	**3,246**	**1,244**	**8,197**	**1,377**
Egypt	21,320	(D)	(D)	(D)	105	–1	102	(D)	10	45	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	5,173	2,892	(D)	(D)	33	0	173	12	(*)	0	(D)	(D)	(D)	(D)	(D)	1	(D)	–184
South Africa	6,181	72	2,915	426	719	146	186	98	–5	726	619	878	60	(D)	333	548	312	(D)
Other	31,559	(D)	1,059	(D)	209	44	109	(D)	–7	142	(D)	(D)	61	1,141	2,786	(D)	(D)	(D)
Middle East	**52,168**	**17,221**	**10,912**	**264**	**2,537**	**240**	**912**	**4,289**	**6**	**145**	**2,520**	**2,883**	**1,887**	**1,068**	**3,059**	**1,870**	**11,282**	**1,987**
Israel	10,801	(D)	7,358	245	774	0	497	4,255	2	57	1,528	410	1,310	(D)	162	934	257	423
Saudi Arabia	10,064	(D)	(D)	2	68	(D)	(D)	–28	(*)	88	(D)	381	51	–1	15	58	(D)	424
United Arab Emirates	15,035	6,038	1,423	0	(D)	(D)	(D)	61	4	0	(D)	2,106	(D)	(D)	2,438	529	99	1,144
Other	16,268	(D)	(D)	17	(D)	(D)	1	1	0	0	(D)	–13	(D)	(D)	443	349	(D)	–4
Asia and Pacific	**738,786**	**49,963**	**151,749**	**13,282**	**27,577**	**4,582**	**10,196**	**48,585**	**3,851**	**13,561**	**30,115**	**64,683**	**30,525**	**30,618**	**135,372**	**31,255**	**204,164**	**40,456**
Australia	180,315	27,773	15,322	4,483	2,380	155	1,561	925	226	1,775	3,817	7,870	7,184	403	35,724	8,537	70,013	7,489
China	65,767	3,323	34,552	4,083	7,817	2,128	3,165	4,563	873	5,897	6,026	5,834	1,792	4,045	3,417	1,732	3,494	7,577
Hong Kong	66,240	8	5,466	35	813	190	94	3,385	511	–109	545	17,838	7,699	1,516	7,711	4,933	17,483	3,587
India	27,963	624	4,925	(D)	986	102	732	378	991	17	(D)	4,799	–1,314	(D)	2,951	10,197	650	(D)
Indonesia	13,536	9,991	391	–120	472	2	46	2	(D)	(D)	180	172	71	(D)	654	1	(D)	(D)
Japan	108,068	4	22,359	624	3,582	(D)	1,179	7,551	(D)	1,751	(D)	10,722	7,074	3,370	54,001	2,236	3,302	5,001
Korea, Republic of	34,896	–31	13,642	980	1,561	258	–8	3,743	57	2,610	4,440	1,630	493	(D)	6,539	402	(D)	1,722
Malaysia	14,357	4,815	4,207	(D)	619	129	476	1,584	29	(D)	670	568	–13	487	1,793	818	432	1,251
New Zealand	7,760	145	2,043	(D)	174	7	111	136	12	6	(D)	509	294	(D)	1,828	423	1,396	(D)
Philippines	5,071	21	1,877	(D)	366	(*)	38	526	267	–150	(D)	479	288	(D)	224	476	368	(D)
Singapore	179,764	1,829	31,925	149	4,458	692	2,162	22,324	132	965	1,044	9,819	6,700	518	18,751	817	103,974	5,431
Taiwan	17,073	1	7,070	(D)	1,932	120	175	4,122	121	(D)	421	3,415	193	(D)	1,267	168	115	(D)
Thailand	11,729	282	7,463	715	2,248	(D)	457	–477	(D)	572	(D)	778	28	(D)	154	476	460	(D)
Other	6,246	1,178	507	17	170	(D)	9	–179	1	70	(D)	251	36	(D)	359	40	(D)	(D)
Addenda:																		
European Union (28)[3]	2,514,771	21,018	272,892	26,288	74,151	13,389	26,627	34,046	3,159	16,963	78,270	86,392	94,347	63,152	283,212	56,720	1,479,795	157,243
OPEC[4]	63,545	23,265	8,993	1,241	3,675	171	604	104	(D)	418	(D)	3,309	1,703	(D)	3,775	922	17,506	(D)

* A nonzero value between –$500,00 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2014, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2014, the U.S. direct investment position in the euro area was $1,856,142 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

3. 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.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2014, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates by country and industry for 2014 are preliminary.

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2013

[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	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,754,704**	**935,098**	**74,608**	**263,531**	**55,095**	**84,178**	**47,254**	**38,962**	**105,583**	**265,888**	**330,349**	**55,523**	**172,425**	**215,864**	**334,187**	**52,169**	**100,132**	**558,957**
Canada	**235,247**	**52,858**	**2,111**	**17,602**	**3,995**	**–329**	**2,339**	**–282**	**12,008**	**15,413**	**6,015**	**6,953**	**702**	**41,114**	**46,377**	**5,174**	**2,990**	**73,064**
Europe [1]	**1,894,777**	**724,743**	**54,818**	**215,740**	**43,005**	**68,821**	**28,378**	**36,506**	**51,846**	**225,628**	**160,331**	**40,213**	**136,988**	**136,143**	**228,184**	**29,149**	**80,467**	**358,561**
Austria	6,012	2,602	(D)	22	526	561	–6	3	74	(D)	(D)	(D)	(D)	(D)	1	32	–21	64
Belgium	92,197	49,916	1,141	21,633	4,150	1,894	75	(D)	(D)	(D)	25,431	(D)	–2	(D)	(D)	103	132	7,623
Denmark	10,084	1,719	224	622	115	1,009	(D)	3	4	(D)	4,711	2	6	0	2	25	(D)	(D)
Finland	7,251	2,111	(D)	(D)	(D)	1,709	18	(D)	(D)	199	3,530	(*)	(*)	(D)	(*)	(*)	167	(D)
France	208,793	83,351	1,791	41,505	2,073	2,360	259	(D)	6,594	(D)	23,805	4,395	27,800	18,457	24,767	602	3,463	22,153
Germany	207,131	68,810	285	15,493	7,691	13,334	913	1,010	20,172	9,912	19,699	(D)	(D)	21,075	13,972	9,373	(D)	19,549
Ireland	17,067	1,377	(D)	–2,137	(D)	–230	(D)	(D)	0	(D)	(D)	–12	691	–46	4,239	24	(D)	(D)
Italy	24,843	5,741	402	650	307	886	(D)	83	283	(D)	2,185	4,339	169	(D)	(D)	88	(D)	7,740
Luxembourg	221,999	70,519	3,136	25,947	4,688	(D)	(D)	(D)	807	8,519	9,484	2,665	(D)	0	37,659	1,730	(D)	62,565
Netherlands	261,358	128,212	(D)	26,244	1,709	(D)	10,732	(D)	2,382	35,191	10,275	3,517	9,709	(D)	50,017	6,661	23,874	(D)
Norway	17,940	641	(*)	(D)	(D)	(D)	1	(D)	15	(D)	(D)	–1	(D)	(D)	(D)	125	659	357
Spain	48,438	5,302	(D)	(D)	(D)	(D)	–7	3	444	231	43	(D)	24	29,861	3,022	308	152	(D)
Sweden	39,038	28,168	(D)	(D)	657	4,518	(D)	(D)	2,385	1,301	3,854	(D)	604	(D)	137	(D)	(D)	2,289
Switzerland	202,703	93,610	(D)	(D)	1,248	2,766	370	(D)	215	53,082	10,835	(D)	12,970	(D)	36,474	1,675	377	40,143
United Kingdom	501,241	164,617	6,201	48,734	10,093	3,259	4,142	597	16,905	74,686	29,089	2,773	23,013	63,500	54,354	3,788	14,346	145,761
Other	28,684	18,044	4,693	3,458	7,153	31	71	104	559	1,975	(D)	58	(D)	529	27	(D)	70	(D)
Latin America and Other Western Hemisphere	**116,031**	**17,821**	**13,531**	**(D)**	**1,168**	**25**	**–2,770**	**319**	**–233**	**(D)**	**9,189**	**(D)**	**506**	**5,329**	**3,969**	**7,651**	**4,819**	**(D)**
South and Central America	25,108	6,872	(D)	–331	(D)	–373	–72	(D)	–470	4,347	1,839	(D)	–212	4,746	1,089	996	–14	(D)
Brazil	1,104	–770	–56	–437	–21	–163	–21	(D)	2	(D)	56	–1	–49	1,035	828	74	–48	–20
Mexico	17,036	4,135	3,173	86	760	–146	–61	–17	–363	703	1,559	22	–177	998	256	385	51	9,806
Panama	1,346	221	–1	(D)	(D)	2	(*)	(*)	16	(D)	–39	9	(*)	(D)	5	444	(*)	(D)
Venezuela	3,871	2,541	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	25	(*)	2	1,416	3	12	(*)	–128
Other	1,751	746	–35	(D)	46	(D)	(D)	(D)	(D)	(D)	238	(D)	11	(D)	–3	82	–17	–503
Other Western Hemisphere	90,923	10,950	(D)	(D)	(D)	397	–2,698	(D)	237	(D)	7,350	2,056	718	583	2,880	6,655	4,832	54,901
Bahamas	510	24	(D)	14	(D)	0	(*)	0	(*)	(*)	–37	0	(*)	(D)	–2	42	(D)	(D)
Bermuda	–9,586	–3,402	–5	(D)	(D)	(D)	(D)	0	0	520	–8,196	–1	144	0	–16,285	718	3,810	13,626
Curacao	5,162	(D)	1	8	0	(*)	1	0	1	(D)	(D)	(D)	(D)	(D)	(D)	986	(D)	697
United Kingdom Islands, Caribbean [2]	93,635	13,707	(D)	162	(D)	(D)	(D)	(D)	236	742	12,712	2,079	545	(D)	18,679	4,504	599	(D)
Other	1,203	(D)	–3	(D)	(*)	0	5	0	0	(D)	(D)	(D)	(D)	4	(D)	404	(D)	–244
Africa	**2,317**	**12**	**–3**	**(D)**	**(D)**	**(D)**	**–8**	**(D)**	**–9**	**(D)**	**492**	**(*)**	**–20**	**(D)**	**–4**	**129**	**(D)**	**(D)**
South Africa	880	–246	–3	(D)	(*)	(D)	(*)	–1	–6	(D)	(D)	(*)	–2	0	–10	(*)	(D)	131
Other	1,437	258	0	–1	(D)	–2	–8	(D)	–3	(D)	(D)	0	–18	(D)	6	129	23	(D)
Middle East	**22,073**	**6,630**	**94**	**5,590**	**(D)**	**(D)**	**1,059**	**(D)**	**74**	**(D)**	**6,196**	**(D)**	**1,198**	**(D)**	**2,644**	**1,413**	**(D)**	**1,674**
Israel	10,052	6,772	98	5,571	(D)	(D)	1,077	–1	(D)	24	(D)	(D)	(D)	1,746	(D)	344	–41	–127
Kuwait	1,050	4	0	0	0	(*)	(*)	(D)	(D)	(*)	0	0	(*)	(D)	(D)	1,063	0	–73
Lebanon	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	–7	(*)	(D)
Saudi Arabia	(D)	–10	(D)	(D)	(D)	(D)	(D)	–2	0	–5	(D)	(D)	2	(D)	0	21	(D)	–21
United Arab Emirates	2,253	–104	(D)	(D)	2	–3	–6	(D)	(D)	–63	(D)	(*)	(D)	(D)	(D)	(D)	(D)	155
Other	(D)	–31	0	(D)	0	(*)	(D)	0	0	(D)	58	(D)	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	**484,259**	**133,034**	**4,058**	**24,920**	**6,954**	**15,977**	**18,256**	**2,435**	**41,897**	**18,537**	**148,127**	**5,696**	**33,051**	**31,440**	**53,018**	**8,652**	**11,324**	**59,918**
Australia	47,616	9,762	(D)	(D)	1,504	(D)	–22	3	–26	1,580	3,216	(D)	6	3,142	3,472	725	957	(D)
China	8,451	561	–19	–217	116	36	157	26	441	20	–32	–16	221	(D)	55	5	–15	(D)
Hong Kong	7,135	875	(D)	(D)	–1	29	–35	(D)	(D)	–62	2,466	6	(D)	742	–1	193	125	(D)
India	7,757	1,279	(D)	600	16	–4	123	(D)	32	(D)	173	0	–2	1,336	(D)	(*)	2,268	(D)
Japan	350,295	102,800	2,589	16,713	4,799	13,988	(D)	1,919	39,428	(D)	112,442	5,387	(D)	19,346	42,757	7,312	7,571	(D)
Korea, Republic of	31,800	4,560	(D)	263	536	(D)	24	–2	1,043	385	23,333	2	7	745	189	144	53	2,767
Malaysia	636	124	6	–4	7	10	101	–2	1	7	50	0	–2	(D)	1	(D)	–9	370
New Zealand	1,011	343	5	(D)	(D)	3	–3	–4	(D)	–3	540	0	1	0	3	48	10	66
Singapore	19,283	9,990	228	36	17	–11	(D)	141	(D)	(D)	3,446	(D)	55	415	(D)	85	362	(D)
Taiwan	6,563	2,407	(*)	712	2	40	334	(D)	20	(D)	1,989	(D)	75	1,684	–37	25	–1	(D)
Other	3,713	332	–4	–25	(D)	–8	88	(D)	135	65	505	–2	4	(D)	32	(D)	4	2,597
Addenda:																		
European Union (28) [3]	1,661,393	623,013	38,939	198,927	36,894	66,035	27,993	(D)	51,563	(D)	133,613	33,304	123,875	134,788	191,599	26,686	79,385	315,128
OPEC [4]	15,660	2,354	(D)	–19	–54	(D)	19	–21	–71	(D)	(D)	(D)	(D)	1,643	2,378	1,026	–26	1,744

* A nonzero value between –$500,00 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, and Spain. For 2013, the euro area direct investment position in the United States was $1,098,522 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

3. 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.

4. 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 revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2014

[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	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,901,059**	**1,045,522**	**83,685**	**340,108**	**52,203**	**91,634**	**51,112**	**43,517**	**110,354**	**272,909**	**345,609**	**59,267**	**176,763**	**219,283**	**355,171**	**53,019**	**118,194**	**528,232**
Canada	**261,247**	**57,145**	**2,400**	**19,023**	**3,915**	**–421**	**2,332**	**–302**	**12,186**	**18,012**	**7,408**	**8,442**	**1,993**	**42,908**	**53,338**	**4,857**	**4,360**	**80,796**
Europe [1]	**1,977,215**	**813,484**	**61,474**	**290,002**	**39,513**	**74,171**	**31,533**	**41,288**	**54,776**	**220,726**	**168,801**	**42,456**	**141,309**	**136,418**	**236,156**	**30,792**	**94,232**	**313,568**
Austria	6,887	3,232	(D)	22	549	543	–2	3	74	(D)	(D)	(D)	4	(D)	1	16	–18	64
Belgium	89,097	49,391	(D)	22,762	643	2,279	73	(D)	(D)	(D)	21,951	(D)	(D)	(D)	(D)	129	152	8,566
Denmark	12,912	3,576	(D)	663	130	1,300	(D)	4	4	362	5,283	2	5	0	2	25	(D)	(D)
Finland	9,100	2,108	(D)	(D)	(D)	1,691	15	(D)	(D)	177	5,250	(*)	–1	(D)	(*)	(*)	221	(D)
France	223,164	94,133	1,851	46,517	2,103	2,542	3,595	(D)	7,079	(D)	21,278	4,791	26,354	20,561	27,483	603	4,782	23,179
Germany	224,114	72,962	303	16,968	6,367	14,494	755	987	22,543	10,546	21,647	(D)	(D)	19,288	14,041	10,028	(D)	21,570
Ireland	16,195	–2,159	(D)	–5,479	(D)	–644	(D)	(D)	0	(D)	696	–14	(D)	–49	4,155	22	(D)	2,421
Italy	21,824	5,998	441	890	319	965	(D)	60	143	(D)	2,207	4,884	177	(D)	(D)	93	(D)	3,751
Luxembourg	242,862	109,352	3,593	64,886	3,947	(D)	7,276	(D)	779	(D)	9,805	1,012	20,776	0	29,454	1,664	21,653	49,146
Netherlands	304,848	147,243	(D)	42,995	695	(D)	13,163	(D)	2,112	34,382	11,061	4,161	11,846	(D)	54,910	6,942	25,167	(D)
Norway	17,565	978	(*)	(D)	(D)	18	2	94	(D)	(D)	14,443	(*)	(D)	(D)	(D)	124	655	228
Spain	58,138	5,690	(D)	2,700	(D)	(D)	–7	1	472	275	(D)	(D)	13	31,609	2,609	312	426	(D)
Sweden	41,909	28,993	(D)	(D)	1,305	3,927	(D)	(D)	2,338	1,926	5,128	101	433	(D)	135	(D)	(D)	3,101
Switzerland	224,021	100,890	(D)	15,612	1,530	3,584	476	(D)	206	54,841	18,067	(D)	12,730	(D)	45,775	1,773	305	37,670
United Kingdom	448,548	167,135	7,195	60,327	13,418	3,597	3,696	1,683	17,462	59,756	30,498	4,063	22,564	59,692	53,914	4,611	12,518	93,555
Other	36,032	23,961	6,187	3,474	5,925	33	73	(D)	603	(D)	(D)	26	(D)	619	24	(D)	57	(D)
Latin America and Other Western Hemisphere	**127,032**	**22,820**	**15,187**	**–227**	**1,542**	**14**	**–1,782**	**25**	**–115**	**8,177**	**6,566**	**(D)**	**750**	**5,623**	**4,737**	**7,974**	**4,746**	**(D)**
South and Central America	27,123	9,240	3,089	–271	1,119	–279	–99	(D)	–514	(D)	1,017	(D)	–508	5,025	1,111	1,028	–75	(D)
Brazil	616	–444	–70	–359	221	–100	–43	–33	–23	–37	–992	(*)	–51	1,173	848	76	–73	80
Mexico	17,710	4,852	3,227	213	845	–127	–60	–11	–452	1,218	1,449	24	–478	1,126	258	398	29	10,053
Panama	1,185	31	0	36	(D)	2	(*)	–1	16	(D)	–32	9	1	(D)	5	460	–1	(D)
Venezuela	5,127	(D)	(D)	(D)	–5	(D)	(D)	–6	(D)	(D)	25	(*)	3	1,337	1	12	–3	(D)
Other	2,485	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	568	(D)	19	(D)	(*)	82	–27	–381
Other Western Hemisphere	99,909	13,580	12,098	43	423	293	–1,684	(D)	399	(D)	5,549	1,666	1,258	598	3,626	6,946	4,821	61,867
Bahamas	597	28	(D)	17	(D)	0	(*)	0	(*)	(*)	–46	0	(*)	(D)	–2	49	(D)	(D)
Bermuda	–4,757	–2,094	–5	(D)	(D)	(D)	(D)	0	0	617	–8,028	–1	(D)	0	–15,905	708	3,807	(D)
Curacao	2,779	509	1	(D)	0	(*)	1	0	1	(D)	26	(D)	(*)	(D)	32	1,040	(D)	710
United Kingdom Islands, Caribbean [2]	100,000	14,936	12,100	(D)	(D)	(D)	(D)	(D)	398	804	12,904	1,554	1,100	(D)	19,501	4,737	610	(D)
Other	1,291	202	(D)	(D)	0	0	(D)	0	0	(D)	693	(D)	(D)	3	(*)	412	(D)	–219
Africa	**2,321**	**–9**	**–5**	**–20**	**(D)**	**(D)**	**–6**	**(D)**	**–37**	**(D)**	**660**	**(*)**	**1**	**(D)**	**–6**	**122**	**409**	**(D)**
South Africa	765	–206	–4	–12	1	(D)	–2	–1	(D)	–11	(D)	(*)	(D)	0	–10	(*)	(D)	157
Other	1,556	197	–1	–8	(D)	–1	–4	(D)	(D)	(D)	(D)	0	(D)	(D)	4	122	(D)	(D)
Middle East	**20,338**	**5,814**	**97**	**4,907**	**(D)**	**(D)**	**917**	**(D)**	**73**	**(D)**	**5,079**	**(D)**	**1,196**	**(D)**	**2,563**	**1,395**	**–52**	**1,930**
Israel	8,982	5,896	96	(D)	(D)	(D)	935	–1	(D)	28	(D)	(D)	(D)	1,759	(D)	289	–44	–143
Kuwait	1,070	4	0	0	0	0	(*)	(D)	(D)	(*)	0	0	(*)	(D)	(D)	1,083	0	–79
Lebanon	–27	0	0	0	0	0	0	0	0	0	(*)	0	0	0	(*)	(D)	(*)	(D)
Saudi Arabia	(D)	30	(*)	(D)	(D)	(*)	(D)	–2	0	–5	(D)	(D)	2	(D)	0	21	(D)	–71
United Arab Emirates	2,700	–70	0	–4	–1	(D)	–7	(D)	(D)	–42	(D)	(*)	(D)	(D)	(D)	(D)	(D)	453
Other	(D)	–47	0	0	0	–1	(D)	0	0	(D)	64	(D)	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	**512,906**	**146,269**	**4,532**	**26,423**	**7,265**	**18,125**	**18,118**	**2,523**	**43,470**	**25,811**	**157,095**	**6,087**	**31,514**	**32,460**	**58,383**	**7,879**	**14,499**	**58,718**
Australia	47,340	9,324	862	(D)	1,396	(D)	–21	1	–90	1,559	3,558	(D)	31	1,829	4,881	487	1,045	(D)
China	9,465	1,049	–18	–134	187	260	161	33	519	42	–116	–15	235	4,279	(D)	26	–57	(D)
Hong Kong	7,604	1,044	(D)	(D)	–4	27	47	(D)	29	–46	1,965	6	(D)	707	(*)	200	133	(D)
India	7,823	717	(D)	685	18	6	(D)	(D)	43	(D)	185	0	–12	1,403	(D)	(*)	2,696	(D)
Japan	372,800	115,427	2,940	18,215	5,172	15,656	8,917	1,981	40,812	21,734	118,331	5,784	30,242	20,906	46,178	6,869	10,216	18,847
Korea, Republic of	36,056	4,996	(D)	(D)	498	(D)	18	–3	1,216	405	26,740	2	(*)	817	140	143	66	3,153
Malaysia	809	213	6	1	(D)	8	(D)	2	2	6	63	0	(*)	(D)	(*)	(D)	24	390
New Zealand	1,011	275	–2	(D)	(D)	2	–1	–4	(D)	–2	602	0	2	0	1	48	13	70
Singapore	20,609	10,110	(D)	22	20	–17	(D)	144	(D)	292	4,577	(D)	(D)	476	(D)	–37	353	(D)
Taiwan	5,676	2,761	–1	(D)	7	48	349	(D)	23	(D)	803	(D)	87	1,780	–29	24	–3	(D)
Other	3,711	352	–10	–18	(D)	–11	62	(D)	175	69	387	–2	8	(D)	30	(D)	13	2,659
Addenda:																		
European Union (28) [3]	1,723,599	705,520	43,105	271,584	34,287	70,569	31,044	(D)	54,496	(D)	135,539	35,341	128,452	134,875	190,272	28,298	93,222	272,081
OPEC [4]	16,204	3,697	(D)	31	(D)	–21	(D)	–21	–45	(D)	(D)	(D)	(D)	1,536	2,458	1,044	–21	2,068

* A nonzero value between –$500,00 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2014, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2014, the euro area direct investment position in the United States was $1,200,203 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

3. 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.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2014, Its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates by country and industry for 2014 are preliminary.