

Direct Investment Positions for 2015

Country and Industry Detail

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BOTH OUTWARD and inward U.S. foreign direct investment continued to grow in 2015. The U.S. direct investment position abroad valued at historical cost grew 4.4 percent to \$5,040.6 billion, compared with an average annual growth rate of 8.9 percent in 2005–2014 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 7.6 percent to \$3,134.2 billion, compared with an average annual growth rate of 6.6 percent in 2005–2014.

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2015

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	914.8	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	2,584.7 ^r	8.9	6.2
2013.....	4,579.7 ^r	2,727.8 ^r	3.8	5.5
2014.....	4,829.4 ^r	2,913.3 ^r	5.5	6.8
2015.....	5,040.6 ^p	3,134.2 ^p	4.4	7.6

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.

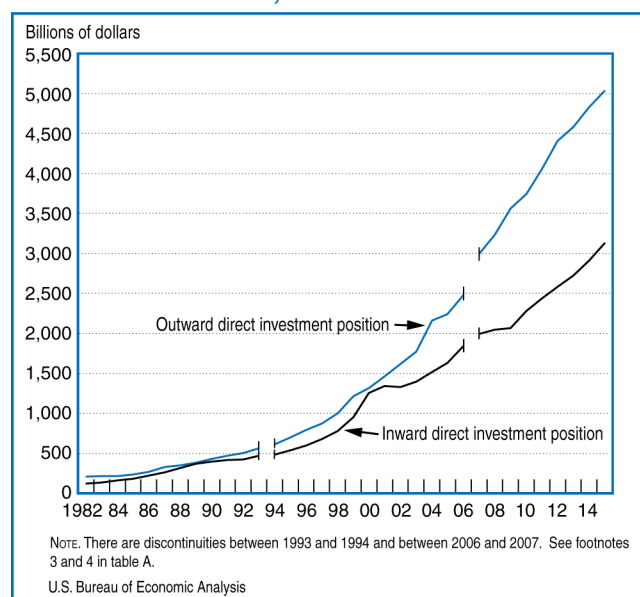
4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

This article presents details on the U.S. direct investment positions on a *directional* basis by country and by 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 and its foreign affiliates, and inward direct investment occurs between a foreign parent 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

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 2016, Year 2015, and Annual Revisions](#)” SURVEY OF CURRENT BUSINESS 96 (July 2016). 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, 1982–2015



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 derived principally from the accounting records of affiliates, which are primarily compiled under 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 this article for “financial transactions without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings with-

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 the 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 direct investment section in “[Chapter 11: International Investment Position Accounts](#)” in *U.S. International Economic Accounts: Concepts and Methods*, which is available on the BEA’s Web site.

out 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 details about the change in the direct investment positions by type of direct investment flow, such as equity or debt. It also presents direct investment positions by primary industry of the affiliate and by country. The outward statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward 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 and 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 \$5,040.6 billion at the end of 2015. The position grew \$211.2 billion, or 4.4 percent, in 2015 after growing 5.5 percent in 2014. In 2005–2014, the average annual growth rate was 8.9 percent. The largest contributor to growth in 2015 in the outward position was financial transactions, mostly reinvestment of earnings in equity investment (table B).

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 the table, right). Market-value statistics value the equity portion of direct investment at current prices 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 2016, Year 2015, and Annual Revisions](#)” in this issue.

Alternative Direct Investment Position Estimates, 2014 and 2015

[Millions of dollars]

Valuation method	Position at yearend 2014 ^r	Changes in 2015			Position at yearend 2015 ^p
		Total	Financial transactions	Other changes in position	
Outward:					
Historical cost	4,829,425	211,223	303,177	-91,954	5,040,648
Current cost	5,457,917	190,650	322,494	-131,844	5,648,567
Market value	6,225,124	-219,377	322,494	-541,871	6,005,747
Inward:					
Historical cost	2,913,304	220,895	348,402	-127,507	3,134,199
Current cost	3,346,290	230,137	353,283	-123,146	3,576,427
Market value	5,442,044	129,163	353,283	-224,120	5,571,207

^p Preliminary
^r Revised

The equity component of the position grew 4.2 percent to \$4,846.0 billion; the debt component of the position grew 8.1 percent to \$194.6 billion (table C). The equity position grew in all major industries except mining, finance and insurance, and depository institutions. The increase in the debt position was concentrated in holding companies, mining, and finance and insurance.

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 2015 (tables C and 1.2 and charts 2 and 3). For

the seventh consecutive year, the position in the Netherlands was the largest—at \$858.1 billion, or 17.0 percent of the total. Four-fifths of the position in the Netherlands was accounted for by holding companies

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2015

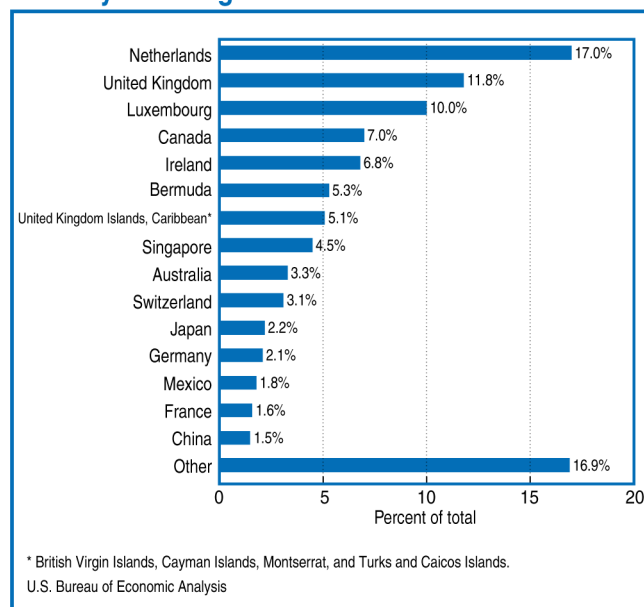


Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2014	2015
Total change in position during period.....	249.7	211.2
Financial transactions without current-cost adjustment	292.3	303.2
Equity	320.9	297.0
Reinvestment of earnings without current-cost adjustment	314.5	285.0
Equity other than reinvestment of earnings.....	6.5	12.0
Increases	91.9	66.0
Decreases	85.4	54.0
Debt instruments.....	-28.7	6.1
Other changes in position	-42.6	-92.0
Capital gains and losses of affiliates.....	8.3	-17.0
Translation adjustments	-76.4	-92.1
Other changes in volume and valuation.....	25.5	17.2

Table C. Outward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2015
[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. parents' receivables	U.S. parents' payables
All countries.....	5,040.6	4,846.0	194.6	742.8	548.2
Canada	352.9	335.5	17.5	46.1	28.6
Europe	2,949.2	2,815.2	134.1	415.3	281.3
Of which:					
Netherlands.....	858.1	813.4	44.7	67.7	22.9
United Kingdom.....	593.0	548.1	45.0	102.0	57.1
Luxembourg	503.0	471.6	31.4	70.4	39.0
Ireland	343.4	322.9	20.5	87.6	67.1
Switzerland.....	155.2	166.9	-11.7	17.5	29.2
Germany	108.1	112.6	-4.5	14.3	18.8
Latin America and Other Western Hemisphere	847.6	857.8	-10.2	106.1	116.3
Of which:					
Bermuda.....	269.3	324.2	-54.9	25.3	80.3
United Kingdom Islands, Caribbean ²	257.3	235.1	22.1	30.0	7.8
Mexico	92.8	86.7	6.2	13.8	7.6
Africa	64.0	63.7	0.3	12.8	12.5
Of which:					
Egypt.....	23.3	22.8	0.5	0.7	0.2
Middle East	48.5	60.9	-12.3	15.8	28.1
Of which:					
United Arab Emirates.....	15.6	12.8	2.9	9.0	6.1
Asia and Pacific	778.3	713.0	65.3	146.7	81.3
Of which:					
Singapore.....	228.7	222.1	6.6	17.6	11.0
Australia	167.4	105.4	62.0	76.2	14.2
Japan.....	108.5	120.1	-11.5	6.9	18.4
China	74.6	68.7	5.9	14.7	8.8
Hong Kong	64.0	61.3	2.8	9.7	6.9
Korea, Republic of.....	34.6	32.4	2.2	4.1	1.9
India	28.3	28.6	-0.3	4.4	4.7

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

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

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, Maryam Fatima, Jared M. Felice, 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, Karen E. Poffel, Rita Ismaylov, and Danit Kanal.

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 Akeia 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, Paula D. Brown, and Daniel W. Powell.

that likely invested funds in other countries (see the section “**Indirect ownership**”). The position in the United Kingdom was \$593.0 billion, or 11.8 percent of the total position. In Luxembourg, the position was \$503.0 billion, or 10.0 percent of the total; holding companies accounted for most of the position in Luxembourg. The position in Canada was \$352.9 billion, or 7.0 percent of the total, and in Ireland, it was \$343.4 billion, or 6.8 percent of the total.

Changes by component

The \$211.2 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

Financial transactions

Outward financial transactions were \$303.2 billion in 2015, compared with \$292.3 billion in 2014. The outflows in 2015 consisted of \$297.0 billion of net equity outflows and \$6.1 billion of net debt instruments outflows.

Equity investment. In 2015, net equity outflows consisted of \$285.0 billion of reinvestment of earnings and \$12.0 billion of equity outflows other than reinvestment of earnings. Equity increases result from (1) parents’ establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4)

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 of their foreign affiliates’ current-period earnings and the affiliates’ distributions of a portion of their earnings to their parents—decreased 9.4 percent to \$285.0 billion in 2015. The decrease was the net result of a \$46.7 billion decrease in foreign affiliate earnings and a \$17.3

Chart 4. Change in the Outward Direct Investment Position by Component, 2006–2015

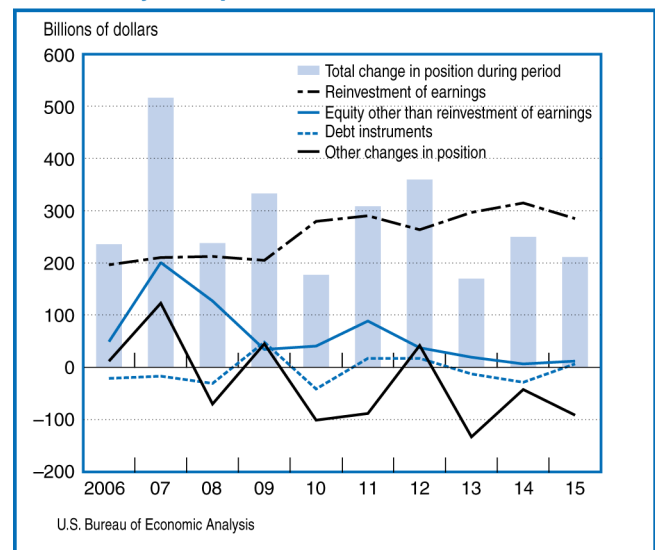
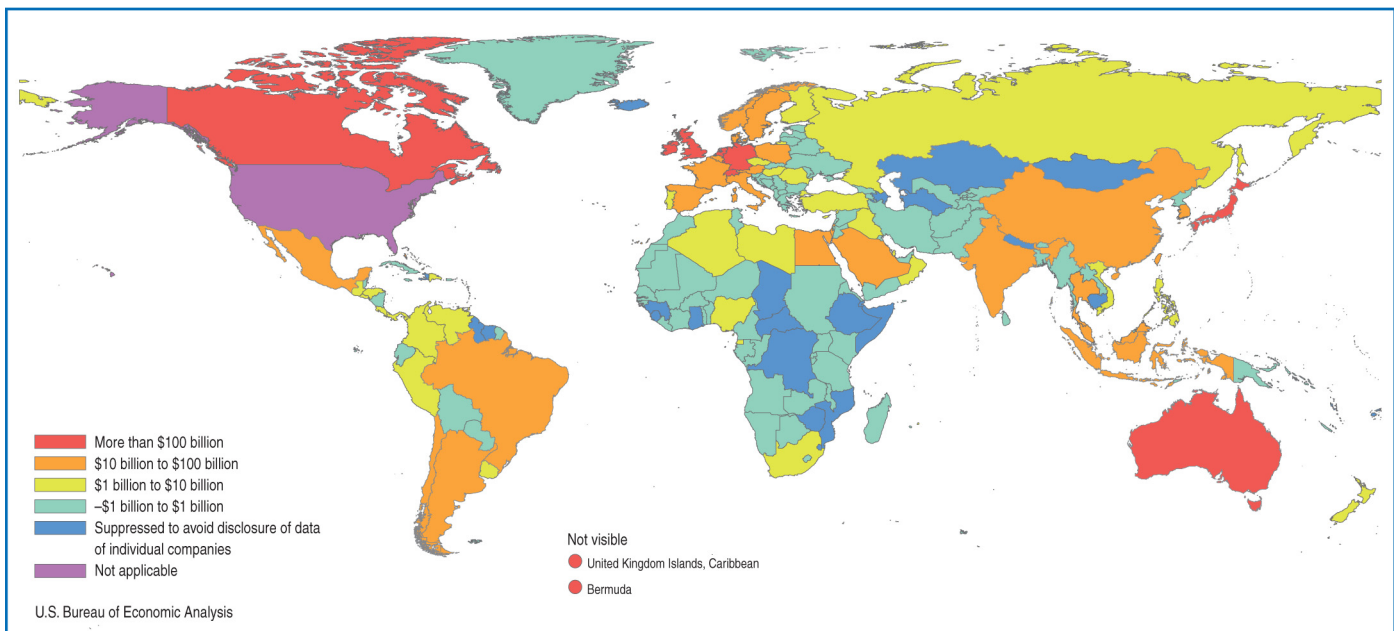


Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2015



billion decrease in distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose from 71.4 percent in 2014 to 72.4 percent in 2015.⁴

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$12.0 billion in 2015, up from \$6.5 billion in 2014. The outflows in 2015 resulted from increases in equity of \$66.0 billion that were mostly offset by decreases of \$54.0 billion. The \$66.0 billion increases reflected \$25.7 billion in equity for the acquisition or establishment of new foreign affiliates and \$40.3 billion in capital contributions to existing foreign affiliates. Equity increases were down 28.2 percent in 2015 despite a 42 percent increase in the value of global merger and acquisition activity.⁵ The \$54.0 billion in equity decreases reflected \$29.8 billion in liquidations or sales of affiliates and \$24.2 billion in repatriations of capital from foreign affiliates to their U.S. parents.

Debt instruments investment. In 2015, U.S. parents' borrowing and lending transactions with their foreign affiliates increased their net debt instruments position in these affiliates by \$6.1 billion, compared with a decrease of \$28.7 billion in 2014. Net investment through debt instruments in 2015 resulted from a \$22.9 billion increase in U.S. parent debt claims on their foreign affiliates and a \$16.7 billion increase in U.S. parent debt obligations to their foreign affiliates.

4. The estimates for 2015 are the second in a series of four estimates. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings for 2014 was 3.9 percent lower than the second estimate, and the third estimate for 2013 was 5.6 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying dividends unreported on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

5. Rickey Rogers, *Mergers and Acquisitions Review: Financial Advisors, Full Year 2015* (Thomson Reuters, 2016). Most of the growth in global merger and acquisition activity involved U.S. targets rather than foreign targets.

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2015, along with statistics on the inward direct investment position and related financial transactions and income for 1980–2015, are available on BEA's [Web site](#).

More detailed statistics on positions, financial transactions, and related income for both outward and inward direct investment will be available by the end of July 2016 on BEA's [Web site](#) and will be published in the September 2016 SURVEY OF CURRENT BUSINESS.

Other changes in position

Other changes in position totaled $-\$92.0$ billion in 2015, compared with $-\$42.6$ billion in 2014. Other changes in position in 2015 consisted of changes in currency-translation adjustments of $-\$92.1$ billion, capital gains and losses of $-\$17.0$ billion, and other changes in volume and valuation of $\$17.2$ billion. Translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by a 9.7 percent appreciation of the U.S. dollar's direct investment-weighted exchange value at yearend. Some of the largest dollar appreciations occurred against the Euro and the Canadian and Australian dollars. The largest capital losses resulted from impairments of oil and gas assets. Other changes in volume and valuation resulted mainly from divestitures and reflected differences between affiliates' current sale or purchase price and their book value.

Changes by area and by country

In 2015, the outward direct investment position increased in three of the six major geographic areas (table D). U.S. parents' investment in their European affiliates had the largest dollar increase, accounting for 83.2 percent of the increase in the total outward direct investment position. The remainder of the increase by major area occurred in Asia and Pacific and in Latin America and Other Western Hemisphere. Decreases in the outward position occurred in Canada, Africa, and the Middle East.

Table D. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2015

	Change	
	Billions of dollars	Percent
All countries	211.2	4.4
Canada	-5.5	-1.5
Europe	175.8	6.3
Of which:		
Ireland.....	63.7	22.8
Netherlands.....	60.9	7.6
United Kingdom.....	30.0	5.3
Switzerland.....	13.8	9.8
Luxembourg.....	11.5	2.3
Germany.....	3.9	3.7
Latin America and Other Western Hemisphere	13.4	1.6
Of which:		
United Kingdom Islands, Caribbean ¹	15.1	6.2
Mexico.....	3.2	3.5
Bermuda.....	2.0	0.7
Africa	-3.5	-5.2
Of which:		
Angola.....	-1.8	-98.7
Middle East	-0.9	-1.8
Asia and Pacific	32.0	4.3
Of which:		
Singapore.....	21.7	10.5
Japan.....	8.5	8.5
China.....	7.1	10.5
Hong Kong.....	3.6	5.9
India.....	1.2	4.4
Korea, Republic of.....	1.1	3.3
Australia.....	-9.5	-5.4

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

Europe. The U.S. direct investment position in Europe increased \$175.8 billion in 2015. The largest dollar increases were in Ireland, the Netherlands, and the United Kingdom, which together accounted for nearly 90 percent of the increase in Europe. In Ireland, most of the increase occurred in finance and insurance and in holding companies; the majority of the increase in finance and insurance resulted from debt instruments while the majority of the increase in holding companies resulted from reinvestment of earnings. In the Netherlands, the increase was driven by reinvestment of earnings in holding companies. In the United Kingdom, the increase was concentrated in reinvestment of earnings both in holding companies and in manufacturing.

Asia and Pacific. The U.S. direct investment position in Asia and Pacific increased \$32.0 billion in 2015. The largest increase, which comprised two-thirds of the increase in the area, occurred in Singapore. Two-thirds of the increase in Singapore was in holding companies and manufacturing. The next largest increases occurred in Japan and China. In Japan, the increase was concentrated in manufacturing, finance and insurance, and “arts, entertainment, and recreation,” with much of the increase coming from reinvestment of earnings. In China, the increase was driven by reinvestment of earnings in manufacturing.

Latin America and Other Western Hemisphere. The U.S. direct investment position in Latin America and Other Western Hemisphere increased \$13.4 billion in 2015. The position in the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) increased \$15.1 billion, which exceeded the total increase in the area. The increase was driven by holding companies that received funds from parent debt instruments, specifically increases in U.S. parent receivables.

Canada. The U.S. direct investment position in Canada decreased \$5.5 billion in 2015, driven by decreases in mining and in finance and insurance that were mostly attributable to revaluations. The revaluations included a downward currency-translation adjustment that reflected a 19.0 percent appreciation of the U.S. dollar against the Canadian dollar. Revaluations also included impairments of oil and gas assets by mining affiliates.

Africa. The U.S. direct investment position in Africa decreased \$3.5 billion in 2015. Mining accounted for most of the decrease, with the largest decreases occurring in Angola, Egypt, and Libya.

Middle East. The U.S. direct investment position in the Middle East decreased \$0.9 billion in 2015. The largest decreases occurred in Oman and Iraq. By industry, mining contributed most to the decrease.

Indirect ownership

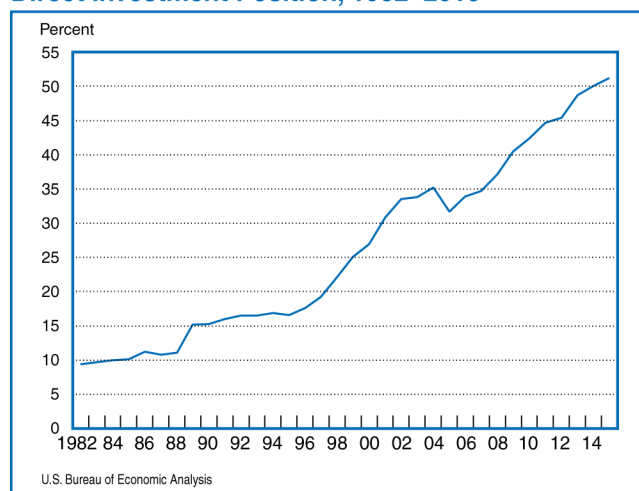
For the past three decades, the share of foreign affiliates that are indirectly owned by their U.S. parent—that is, by another foreign affiliate of their U.S. parent—has increased. For example, in 2013 (the latest year for which statistics are available), equity investment in other foreign affiliates accounted for 30 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 2015, foreign affiliates classified as holding companies accounted for 51.2 percent of the outward direct investment position, compared with 9.4 percent in 1982 (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 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

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).

Chart 5. Holding Companies’ Share of the Outward Direct Investment Position, 1982–2015



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 10 percent of the outward position in 2013 (the latest year for which detailed AMNE statistics are available), they account for less than 1 percent of value added of foreign affiliates (table E).

Table E. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2013

	Share	
	Outward position	Value added
All countries	100.0	100.0
Canada	8.1	9.9
Europe	56.9	47.2
<i>Of which:</i>		
United Kingdom.....	11.7	11.1
Ireland.....	4.8	5.5
Switzerland.....	2.8	3.4
Netherlands.....	16.2	1.3
Luxembourg.....	10.0	0.5
Latin America and Other Western Hemisphere	17.2	12.4
<i>Of which:</i>		
Mexico.....	1.9	3.2
Bermuda.....	5.6	0.8
United Kingdom Islands, Caribbean ¹	4.8	0.7
Africa	1.3	4.4
Middle East	1.0	2.7
Asia and Pacific	15.5	23.3

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

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 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, 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 af-

filiate, 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 \$3,134.2 billion at the end of 2015. The position grew 7.6 percent, or \$220.9 billion, reflecting \$348.4 billion of direct investment financial transactions inflows that were offset by \$127.5 billion in other changes.

The equity component of the position grew 7.9 percent to \$2,542.3 billion; the debt component of the position grew 6.1 percent to \$591.9 billion. The equity position in U.S. affiliates in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services—grew by an average of 12.0 percent, compared with a 6.8 percent increase in total owners' equity in all U.S. businesses in those same 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 \$483.8 billion, or 15.4 percent of the total (tables F and 2.2 and charts 6 and 7). Japan was the second largest with a position of \$411.2 billion, or 13.1 percent of the total. Luxembourg was the third largest with a position of \$328.4 billion, or 10.5 percent of the total. The Netherlands was the fourth largest with a position of \$282.5 billion, or 9.0 percent of the total. Canada was the fifth largest with a position of \$269.0 billion, or 8.6 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 ultimate owner, see the section **"Indirect ownership."**

8. At yearend 2015, these six industry groups accounted for 62.5 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.

Changes by component

The \$220.9 billion increase in the inward direct investment position resulted from financial transactions of \$348.4 billion that were offset by other changes in position of -\$127.5 billion (table G and chart 8).

Financial transactions

Financial transactions inflows were \$348.4 billion in 2015, up from \$171.6 billion in 2014. The transactions consisted of \$296.2 billion of net equity inflows and \$52.2 billion of net debt instruments inflows.

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2015

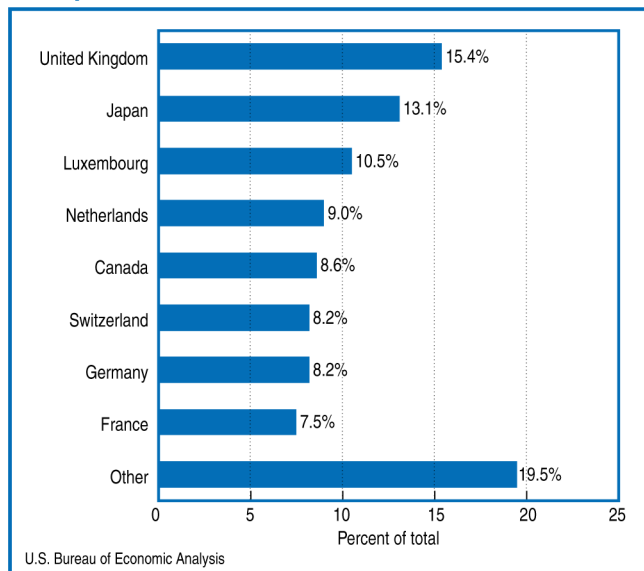


Table F. Inward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2015

[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. affiliates' receivables	U.S. affiliates' payables
All countries	3,134.2	2,542.3	591.9	1,016.3	424.4
Canada	269.0	253.7	15.3	41.6	26.4
Europe	2,162.8	1,648.8	514.0	793.7	279.7
<i>Of which:</i>					
United Kingdom.....	483.8	389.8	94.1	161.8	67.8
Luxembourg.....	328.4	201.6	126.8	152.7	25.9
Netherlands.....	282.5	207.8	74.7	100.4	25.6
Switzerland.....	257.9	118.1	139.8	172.9	33.2
Germany.....	255.5	225.6	29.9	50.4	20.5
France.....	233.8	213.7	20.1	38.0	17.9
Latin America and Other Western Hemisphere	118.8	146.5	-27.7	62.2	89.9
<i>Of which:</i>					
United Kingdom Islands, Caribbean ²	93.0	80.1	12.9	44.7	31.7
Africa	0.7	1.5	-0.8	1.0	1.8
Middle East	18.5	12.5	5.9	8.2	2.3
<i>Of which:</i>					
Israel.....	7.4	4.4	3.0	4.6	1.6
Asia and Pacific	564.4	479.2	85.2	109.6	24.3
<i>Of which:</i>					
Japan.....	411.2	366.6	44.6	53.6	8.9
Australia.....	42.3	39.6	2.7	5.6	2.8
Korea, Republic of.....	40.1	27.0	13.2	14.7	1.5

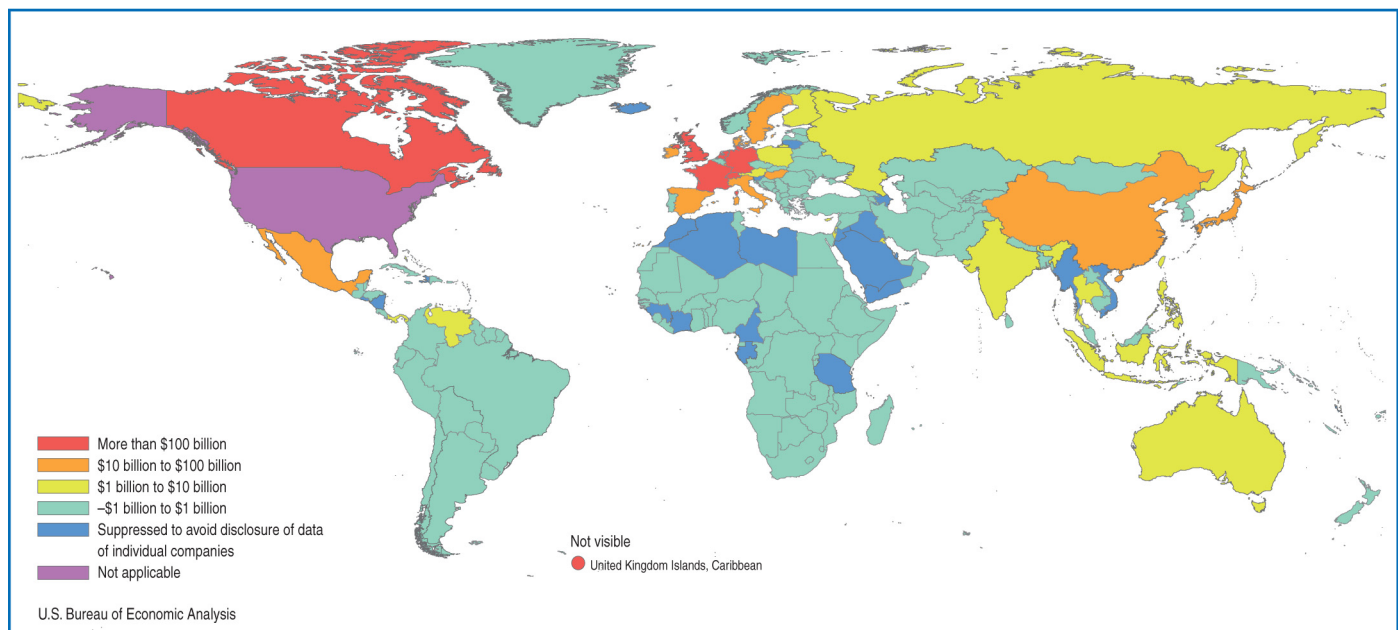
1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.
 2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

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

[Billions of dollars]

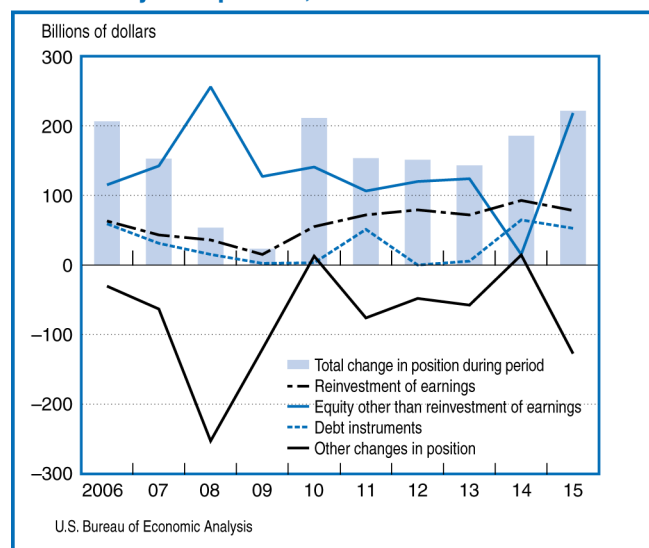
	2014	2015
Total change in position during period.....	185.5	220.9
Financial transactions without current-cost adjustment.....	171.6	348.4
Equity.....	107.4	296.2
Reinvestment of earnings without current-cost adjustment.....	92.8	77.9
Equity other than reinvestment of earnings.....	14.6	218.4
Increases.....	194.9	252.7
Decreases.....	-180.4	-34.3
Debt instruments.....	64.2	52.2
Other changes in position.....	13.9	-127.5
Capital gains and losses of affiliates.....	-9.9	-40.7
Translation adjustments.....	-3.9	-3.3
Other changes in volume and valuation.....	27.8	-83.5

Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2015



Equity investment. In 2015, net equity investment inflows of \$296.2 billion reflected \$218.4 billion of inflows of equity other than reinvestment of earnings and \$77.9 billion of reinvestment of earnings.

Chart 8. Change in the Inward Direct Investment Position by Component, 2006–2015



Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent’s share of their U.S. affiliates’ current-period earnings and the affiliates’ distributions of a portion of their earnings to their parent—added \$77.9 billion to the inward direct investment position in 2015, compared with \$92.8 billion in 2014. Total earnings decreased 17.1 percent and the share of current-year earnings that was reinvested (the reinvestment ratio) increased from 62.0 percent in 2014 to 62.7 percent in 2015.⁹

Equity other than reinvestment of earnings. Net equity inflows other than reinvestment of earnings were \$218.4 billion in 2015, compared with inflows of \$14.6 billion in 2014. The inflows in 2015 reflected increases of \$252.7 billion that were partly offset by decreases of \$34.3 billion. The \$252.7 billion in equity increases reflected \$199.0 billion in equity for the acquisition or establishment of new affiliates and \$53.6 billion in capital contributions to existing affiliates.

9. The estimates for 2015 presented here are the second in a series of four estimates for 2015. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings in 2014 was 1.3 percent lower than the second estimate, the third estimate of reinvestment of earnings in 2013 was 9.8 percent lower than the second estimate, and the fourth estimate of reinvestment of earnings in 2012 was 3.5 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying dividends unreported on BEA’s quarterly direct investment surveys that were reported on BEA’s annual surveys. Revisions from the third estimate to the fourth estimate result from matching dividends with those reported on the 2012 benchmark survey.

About 40 percent of the equity investments for new affiliates occurred in manufacturing, almost half of which were in chemicals. Equity inflows for the acquisition or establishment of new affiliates were the largest since 2008 when equity investment increased \$339.7 billion. About a third of the increase in equity was related to corporate inversions. The \$34.3 billion in equity decreases reflected \$4.1 billion in equity for the sale or liquidation of affiliates and \$30.2 billion for the return of capital to the foreign parent.

Debt instruments investment. U.S. affiliates’ borrowing and lending transactions with their foreign parent groups increased the inward direct investment position \$52.2 billion in 2015 after increasing it \$64.2 billion in 2014. Net debt investment resulted from a \$61.6 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups that was partly offset by a \$9.5 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

Other changes in position

Other changes in position decreased the inward position \$127.5 billion in 2015 after increasing it \$13.9 billion in 2014. Other changes in volume and valuation decreased the position \$83.5 billion as a result of differences between the purchase price and book value of acquired U.S. businesses. The net effect of an acquisition on the equity position is to increase the position by the amount of the foreign parent’s share of the U.S. affiliate’s book value. In cases where the purchase price (included in financial transactions) exceeds the book value of the U.S. business, negative adjustments to volume and valuation are used to reconcile the financial transactions and the direct investment position.

Capital gains and losses decreased the position \$40.7 billion. Currency-translation adjustments decreased the position \$3.3 billion. These 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 2015, the inward direct investment position increased for all major geographic areas except Africa and “Latin America and Other Western Hemisphere” (table H). Investors from Europe accounted for 81.3 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 13.1 percent.

Europe. The inward direct investment position increased \$179.6 billion in 2015. The three largest increases were from Luxembourg, Germany, and the United Kingdom. For Luxembourg, the increase

mainly reflected equity inflows to acquire or establish new affiliates, most of which were related to inversions. For Germany, the change in the position mainly reflected equity inflows to acquire or establish new affiliates. For the United Kingdom, the increase mainly reflected net inflows of debt instruments.

Table H. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2015

	Change	
	Billions of dollars	Percent
All countries	220.9	7.6
Canada	11.8	4.6
Europe	179.6	9.1
<i>Of which:</i>		
Luxembourg.....	102.8	45.6
Germany.....	27.6	12.1
United Kingdom.....	25.1	5.5
France.....	21.1	9.9
Switzerland.....	9.0	3.6
Italy.....	4.6	19.0
Gibraltar.....	4.5	155.0
Spain.....	3.0	5.1
Sweden.....	2.9	6.6
Netherlands.....	1.8	0.6
Hungary.....	-6.5	-32.9
Belgium.....	-7.4	-8.5
Ireland.....	-11.7	-46.6
Latin America and Other Western Hemisphere	-1.2	-1.0
<i>Of which:</i>		
United Kingdom Islands, Caribbean ¹	2.3	2.6
Chile.....	1.3	149.5
Bermuda.....	-5.6	([*])
Africa	-0.1	-17.1
Middle East	1.8	10.6
<i>Of which:</i>		
Israel.....	1.3	20.7
Asia and Pacific	29.0	5.4
<i>Of which:</i>		
Japan.....	29.2	7.6
China.....	5.0	50.6
Taiwan.....	0.9	14.1
India.....	0.3	3.7
Korea, Republic of.....	0.2	0.5
Singapore.....	-1.1	-5.4
Australia.....	-6.6	-13.4

^{*} Undefined.

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

Asia and Pacific. The inward direct investment position increased \$29.0 billion in 2015. Increases from Japan accounted for most of the increase from the area. For Japan, about half of the change in the position was due to reinvestment of earnings in existing affiliates. Most of the rest of the increase was nearly evenly split between capital contributions to existing affiliates and equity inflows to acquire or establish new affiliates.

Canada. The inward direct investment position increased \$11.8 billion in 2015. The increase in the position was nearly evenly split between reinvestment of earnings in existing affiliates and equity inflows to acquire or establish new affiliates. This increase was offset by negative valuation adjustments.

Middle East and Africa. The inward direct investment position from the Middle East increased \$1.8 billion. Most of the increase was from Israel and reflected inflows of debt instruments.

Latin America and Other Western Hemisphere. The inward direct investment position decreased \$1.2 billion in 2015. The decrease was mainly due to a large negative valuation adjustment for Bermuda.

Africa. The inward direct investment position from Africa decreased by \$0.1 billion, mainly resulting from 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 the country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (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 for 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 I).

For some countries—most notably, Luxembourg, Switzerland, the United Kingdom Islands in the Caribbean, and the Netherlands—the positions classified by

10. This convention follows guidelines in the International Monetary Fund's *Balance of Payments and International Investment Position Manual*.

11. The UBO is defined as the entity that ultimately owns or controls an affiliate 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. The statistics classified by country of foreign parent and by country of UBO for both the direct investment position and direct investment income will be available in late July on BEA's Web site. BEA also regularly publishes detailed tabulations that compare statistics in table 16 of the "Detailed Historical-Cost Positions and Related Financial Transactions and Income Flows" report in the September SURVEY. This September, preliminary statistics for 2015 and revised statistics for 2012–2014 will be published.

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.

Table I. Inward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Parent Group Member and the UBO, 2015¹

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	3,134.2	3,134.2
Canada	269.0	341.9
Europe	2,162.8	1,917.4
<i>Of which:</i>		
France.....	233.8	251.4
Germany.....	255.5	319.0
Ireland.....	13.5	200.5
Luxembourg.....	328.4	15.5
Netherlands.....	282.5	137.4
Switzerland.....	257.9	143.5
United Kingdom.....	483.8	568.9
Latin America and Other Western Hemisphere	118.8	137.2
<i>Of which:</i>		
Bermuda ²	-5.5	27.6
Mexico.....	16.6	35.5
United Kingdom Islands, Caribbean ³	93.0	14.2
Africa	0.7	2.2
<i>Of which:</i>		
South Africa.....	-0.7	1.7
Middle East	18.5	68.5
Asia and Pacific	564.4	590.0
<i>Of which:</i>		
China.....	14.8	20.8
Hong Kong.....	11.1	14.5
Japan.....	411.2	414.0
United States.....		77.0

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.

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. 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

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.

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).

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 reduce their tax liability further.

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 2015 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2013–2014 for outward investment and 2012–2014 for inward investment incorporate new survey data collected on (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 2013 is revised downward \$113.6 billion to \$4,579.7 billion. The downward revision is attributable to a \$4.5 billion downward revision to financial transactions outflows and a \$109.1 billion downward revision to other changes in position. For 2014, the outward position is revised downward \$91.2 billion to \$4,829.4 billion as a result of a \$113.6 billion downward revision to the 2013 position, a \$24.3 billion downward revision to 2014 financial transactions outflows, and a \$46.7 billion upward revision to 2014 other changes in position. For both 2013 and 2014, revisions to other changes in position are related to acquisitions and divestitures and reflect the difference between affiliates' current sale or purchase price and their book value.

The revisions to the inward direct investment position for 2012–2015 reflect the incorporation of the results from the 2012 Benchmark Survey of Foreign Direct Investment in the United States. For 2012, the historical-cost inward direct investment position is revised downward \$19.3 billion to \$2,584.7 billion. The revision reflects a downward revision of \$29.3 billion to other changes in position that is partly offset by an upward revision of \$10.6 billion to financial transactions inflows. For 2013, the inward position is revised downward \$26.9 billion to \$2,727.8 billion. The revision reflects a \$19.3 billion downward revision to the

inward position in 2012 and a \$10.1 billion downward revision to financial transactions inflows that is partly offset by an upward revision of \$2.6 billion to other changes in position. For 2014, the inward position is revised upward \$12.2 billion to \$2,913.3 billion. The revision reflects a \$65.0 billion upward revision to financial transactions inflows that is partly offset by a \$26.9 billion downward revision to the inward position in 2013 and a downward revision of \$25.9 billion to other changes in the position.

BEA is currently processing the 2014 Benchmark Survey of U.S. Direct Investment Abroad and will begin to incorporate the benchmark data into the direct investment position and financial transaction statistics starting with the annual revisions released in June 2017. In June 2018, BEA will release rebenchmarked direct investment series that fully incorporate the 2014 benchmark survey for statistics covering 2014 through 2017.

Tables 1.1. through 2.2. follow.

Table 1.1. 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.....	4,829,425	220,570	635,826	66,589	139,887	27,881	45,824	90,196	13,446	53,705	198,297	228,157	166,581	123,958	619,481	110,357	2,412,855	311,640	
Canada	358,452	28,138	109,161	13,450	12,922	5,424	4,061	6,329	2,359	9,727	54,888	23,758	7,667	3,499	51,093	8,892	84,871	41,372	
Europe ¹	2,773,447	28,592	300,748	30,361	84,576	14,941	26,936	35,328	5,604	17,522	85,480	81,285	110,053	67,961	239,579	66,096	1,698,468	180,664	
Austria	16,359	7	2,809	(D)	115	(D)	275	1,385	(D)	191	423	804	78	(D)	919	141	(D)	(D)	
Belgium	47,515	(D)	27,620	1,860	15,654	172	563	3,632	1	562	5,178	6,149	438	(D)	7,389	2,037	771	(D)	
Czech Republic	6,554	0	3,611	916	214	124	374	203	4	1,197	577	223	175	(D)	59	162	(D)	(D)	
Denmark	13,800	446	3,500	(D)	106	(D)	456	1,437	5	3	1,219	1,441	1,275	-4	139	(*)	6,339	663	
Finland	2,643	0	909	(D)	64	4	(D)	22	9	(D)	242	210	907	(D)	2	424	54	(D)	
France	78,421	1	21,707	1,570	2,589	3,645	1,715	1,668	222	900	9,399	5,440	2,870	2,637	18,506	3,642	13,659	9,959	
Germany	104,242	92	28,312	926	3,776	1,158	5,582	4,626	935	5,076	6,233	14,366	6,111	2,579	14,300	5,554	33,165	-238	
Greece	-482	0	1,053	(D)	105	0	10	13	0	0	0	185	47	(D)	-281	45	(*)	(D)	
Hungary	6,086	(D)	631	(D)	163	(D)	-147	91	(D)	847	34	605	523	(D)	2,004	64	265	607	
Ireland	279,730	(D)	26,635	443	18,554	167	147	3,125	206	(D)	797	36,716	(D)	-19,520	13,936	148,876	(D)		
Italy	24,328	244	8,641	(D)	1,042	545	1,152	1,581	(D)	577	2,264	3,666	1,999	1,864	2,861	361	349	4,344	
Luxembourg	491,456	(D)	15,771	1,269	-46	(D)	525	(D)	(*)	(D)	62	1,919	(D)	14,969	926	436,925	8,367		
Netherlands	797,251	1,387	52,946	5,378	14,845	806	3,304	4,238	1,009	138	23,228	15,449	14,211	(D)	43,436	4,560	637,243	(D)	
Norway	34,540	5,718	1,246	2	150	(D)	453	114	(D)	(D)	10	324	2,127	(D)	2,073	114	21,058	(D)	
Poland	11,374	17	4,199	(D)	399	225	83	237	(D)	1,376	248	1,971	221	(D)	433	233	7	(D)	
Portugal	2,089	(*)	481	(D)	111	-17	(D)	126	(*)	135	94	658	87	-1	377	(D)	49	(D)	
Russia	9,277	(D)	4,069	2,763	489	38	358	94	(D)	78	(D)	574	495	(D)	28	328	210	536	
Spain	35,738	(D)	13,092	1,732	5,307	-90	138	2,010	109	2,708	1,178	2,841	1,540	(D)	2,982	329	9,878	3,653	
Sweden	25,738	0	3,944	1,060	252	235	852	393	193	343	617	1,844	1,339	(D)	2,452	672	13,045	(D)	
Switzerland	141,371	(D)	29,690	154	13,340	-21	2,407	2,832	955	9,098	11,981	7,755	2,205	17,583	3,114	44,764	(D)		
Turkey	3,700	4	2,147	(D)	652	(D)	210	(D)	0	312	531	435	27	(D)	32	-2	134		
United Kingdom	563,055	9,392	45,428	8,122	6,492	3,670	6,422	6,732	1,309	1,269	11,411	10,106	28,789	16,016	126,457	28,334	255,460	43,073	
Other	78,660	2,569	2,308	730	205	292	56	(D)	72	572	(D)	1,153	402	(D)	(D)	(D)	(D)	2,005	
Latin America and Other																			
Western Hemisphere	834,197	53,779	65,430	7,972	10,428	2,634	3,846	418	2,165	12,115	25,852	30,061	16,943	18,683	194,001	4,028	406,079	45,193	
South America	140,717	28,796	41,595	3,905	14,080	(D)	3,000	1,706	(D)	2,983	14,514	7,469	8,836	(D)	20,318	2,302	19,792	(D)	
Argentina	13,094	764	3,381	323	1,441	(D)	171	-258	(D)	592	1,054	941	1,586	948	955	40	(D)	(D)	
Brazil	72,497	6,736	25,357	2,049	8,395	859	2,534	1,649	94	1,690	8,087	3,637	5,549	(D)	10,958	1,198	12,285	(D)	
Chile	27,070	12,244	5,048	61	1,813	1	(D)	190	(D)	2,604	1,239	185	(D)	5,625	519	579	(D)		
Colombia	7,102	2,823	1,410	157	531	-75	13	37	(D)	(D)	479	509	41	(D)	918	305	254	(D)	
Ecuador	576	498	253	58	(D)	(*)	(*)	31	0	(D)	96	168	5	(D)	69	(D)	6	(D)	
Peru	6,445	(D)	647	(D)	141	(*)	16	2	0	(D)	272	56	(D)	(D)	(D)	(D)	144		
Venezuela	11,344	935	4,862	1,172	1,630	11	-13	39	(D)	296	(D)	449	(D)	0	1,188	597	1,777	(D)	
Other	2,588	(D)	639	(D)	(D)	(D)	15	2	1	(D)	255	(D)	(D)	(D)	81	17	280		
Central America	100,750	9,309	31,307	3,878	(D)	1,292	817	-2,238	1,424	9,142	(D)	3,372	1,332	(D)	13,711	772	26,385	(D)	
Costa Rica	1,497	0	1,728	72	218	8	0	241	201	0	987	-310	54	(D)	91	19	-527		
Honduras	741	0	365	(D)	0	0	0	0	-3	0	0	3	(D)	(D)	(*)	11	53		
Mexico	89,650	9,315	27,927	3,602	5,998	1,284	813	-2,640	1,213	9,145	8,514	3,240	1,261	908	10,664	588	24,067	11,678	
Panama	4,616	(D)	204	(D)	118	0	(D)	4	(D)	0	(D)	415	-3	(D)	518	77	2,262	1,101	
Other	4,245	(D)	1,082	57	(D)	0	(D)	156	(D)	0	(D)	2	17	(D)	16	27	(D)		
Other Western Hemisphere	592,731	15,674	-7,472	189	(D)	(D)	29	950	(D)	-11	(D)	19,220	6,776	9,678	159,972	954	359,901	28,028	
Barbados	14,149	27	(D)	(D)	(*)	0	0	0	0	(*)	0	0	12	0	3,673	4	1,877	(D)	
Bermuda	267,374	(D)	-9,229	0	(D)	0	(D)	0	(D)	-10	5	(D)	2,733	202	35,188	292	205,530	0	
Dominican Republic	1,213	0	720	(D)	86	(D)	(*)	(*)	0	0	508	33	56	(D)	(*)	(D)	0	(D)	
United Kingdom Islands, Caribbean ²	242,142	9,545	180	(D)	0	0	0	(D)	0	-1	(D)	797	3,319	8,438	83,418	533	132,448	3,464	
Other	67,853	(D)	32	(D)	-20	(D)	(D)	0	0	0	(D)	1,003	655	(D)	37,692	(D)	20,047	851	
Africa	67,588	43,251	4,719	(D)	1,066	(D)	596	-176	-2	(D)	1,132	2,351	177	(D)	3,155	1,244	8,703	(D)	
Egypt	24,135	(D)	(D)	(D)	105	-1	102	(D)	10	45	(D)	228	2	(D)	87	(D)	190	43	
Nigeria	4,924	2,619	275	(D)	(D)	0	199	(D)	(*)	0	(D)	0	2	(D)	1	(D)	-184		
South Africa	6,144	72	2,885	(D)	719	138	186	98	-5	727	(D)	850	60	(D)	352	550	312	(D)	
Other	32,384	(D)	(D)	34	(D)	109	(D)	109	(D)	-7	(D)	512	(D)	113	(D)	2,715	(D)	1,460	
Middle East	49,400	16,046	9,431	(D)	2,669	(D)	884	3,113	3	(D)	2,146	2,462	2,007	(D)	3,025	1,963	11,868	(D)	
Israel	9,705	(D)	6,060	(D)	771	0	387	3,080	-1	(D)	1,522	455	1,432	(D)	156	940	(D)	423	
Saudi Arabia	9,502	970	802	(D)	(D)	(D)	(D)	(*)	(D)	290	381	51	-1	15	93	6,991	201		
United Arab Emirates	15,330	6,580	1,507	0	664	(D)	400	(D)	4	0	(D)	1,639	(D)	(D)	(D)	560	(D)	1,145	
Other	14,862	(D)	1,061	17	(D)	(D)	1	0	0	0	(D)	-13	(D)	(D)	(D)	370	(D)		
Asia and Pacific	746,341	50,764	146,336	13,535	28,226	4,492	9,501	45,185	3,316	13,283	28,799	88,240	29,734	30,369	128,628	28,133	202,865	41,272	
Australia	176,881	30,848	14,976	4,541	2,202	226	1,648	778	176	1,644	3,761	7,703	5,855	403	32,616	8,815	66,832	8,833	
China	67,500	3,284	36,843	4,041	8,273	2,017	3,389	5,687	718	6,488	6,230	6,207	1,760	4,044	3,417	1,596	2,855	7,495	
Hong Kong	60,466	3	4																

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2015

[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	5,040,648	212,650	660,809	58,958	145,860	29,071	46,245	100,558	14,718	61,367	204,033	229,305	180,275	112,835	613,941	116,009	2,582,215	332,608
Canada	352,928	22,352	109,938	13,211	13,003	5,756	3,297	7,469	2,692	9,280	55,230	23,940	7,865	3,349	45,900	8,109	86,542	44,933
Europe ¹	2,949,235	30,710	309,718	25,472	88,246	15,766	27,469	37,374	5,963	22,655	86,773	79,805	117,899	66,328	254,899	70,805	1,824,458	194,612
Austria.....	17,275	4	2,725	(D)	26	(D)	298	1,249	(D)	258	479	863	109	(D)	1,087	154	(D)	(D)
Belgium.....	45,087	(D)	28,649	1,486	16,353	160	498	4,091	3	666	5,392	5,977	502	(D)	4,562	1,602	793	(D)
Czech Republic.....	5,831	0	3,655	(D)	207	132	320	197	5	1,566	(D)	183	190	(D)	64	165	(D)	153
Denmark.....	14,398	469	3,472	(D)	119	(D)	552	1,418	5	3	1,194	1,483	1,393	(D)	219	-17	6,745	(D)
Finland.....	1,177	0	-553	(D)	46	4	(D)	(D)	10	(D)	259	153	878	(D)	6	496	62	(D)
France.....	78,282	(D)	21,001	1,625	3,247	2,990	1,735	1,769	238	1,020	8,378	5,235	2,934	2,363	17,028	4,219	17,030	(D)
Germany.....	108,094	288	30,120	876	3,667	1,159	5,609	4,498	1,213	7,438	5,659	12,003	6,010	2,490	14,677	4,526	37,564	416
Greece.....	-608	0	1,067	57	98	0	10	14	0	0	889	31	47	(D)	-329	36	0	(D)
Hungary.....	6,398	(D)	1,083	(D)	276	1	35	104	(D)	701	54	717	614	(D)	1,936	69	248	(D)
Ireland.....	343,382	(D)	23,876	469	16,006	183	98	2,350	175	(D)	(D)	1,395	40,019	(D)	8,472	12,162	174,721	(D)
Italy.....	22,499	276	7,629	449	1,068	619	833	1,530	(D)	635	(D)	3,811	2,272	1,164	2,628	466	392	3,859
Luxembourg.....	502,998	(D)	17,623	1,021	276	(D)	(D)	902	(D)	(D)	8,781	209	2,183	(D)	13,252	943	447,108	9,005
Netherlands.....	858,102	1,289	55,338	4,269	16,377	832	3,731	4,225	1,581	61	24,263	14,879	15,514	(D)	40,899	6,602	693,917	(D)
Norway.....	33,588	5,955	1,084	(D)	291	(D)	284	123	(D)	-3	(D)	191	2,158	(D)	600	103	21,735	(D)
Poland.....	11,038	(D)	4,035	(D)	325	195	111	243	(D)	1,490	211	2,036	244	(D)	382	222	10	(D)
Portugal.....	2,042	(*)	414	(D)	108	-36	(D)	101	(*)	172	68	739	98	-1	350	(D)	52	(D)
Russia.....	9,201	(D)	3,760	(D)	475	(D)	297	152	(D)	(D)	97	459	608	(D)	25	376	(D)	467
Spain.....	35,794	(D)	12,951	1,117	5,413	-75	141	2,248	102	2,714	1,290	3,029	1,621	(D)	3,263	428	10,958	2,061
Sweden.....	24,981	-1	3,422	674	6	254	762	384	188	475	679	2,177	1,247	(D)	2,274	718	12,896	(D)
Switzerland.....	155,221	(D)	33,962	68	15,683	-35	2,686	3,057	449	(D)	(D)	12,012	8,564	2,245	18,345	4,398	49,083	(D)
Turkey.....	3,661	6	2,193	(D)	529	0	209	(D)	0	408	504	579	-33	(D)	22	-2	116	(D)
United Kingdom.....	593,028	8,218	49,929	8,396	7,471	3,564	6,968	9,755	1,230	2,185	10,360	10,529	30,317	16,835	122,662	31,977	274,789	47,773
Other.....	77,766	2,541	2,281	366	178	309	64	85	(D)	1,048	(D)	1,112	410	(D)	(D)	(D)	64,539	(D)
Latin America and Other																		
Western Hemisphere	847,571	56,503	64,045	6,663	10,025	2,584	3,443	-637	2,536	12,872	26,559	29,465	20,736	8,703	188,470	3,234	431,846	44,569
South America	130,944	30,037	33,483	2,726	11,673	(D)	2,483	1,174	(D)	1,670	12,324	6,658	9,936	(D)	18,900	2,117	19,381	(D)
Argentina.....	13,323	684	3,064	313	1,366	(D)	172	(D)	(D)	301	1,179	1,149	1,767	(D)	863	4	(D)	-70
Brazil.....	65,272	7,428	19,647	1,568	6,695	836	1,891	1,144	143	491	6,879	3,021	6,114	(D)	9,900	777	12,298	(D)
Chile.....	27,331	12,765	5,286	51	1,857	1	(D)	233	(D)	(D)	2,535	1,070	402	(D)	5,673	440	444	(D)
Colombia.....	6,157	2,621	1,122	82	578	(D)	-1	60	37	147	(D)	541	-86	(D)	755	400	122	(D)
Ecuador.....	429	521	160	(D)	40	(*)	(*)	2	0	32	(D)	167	5	(D)	63	(D)	6	(D)
Peru.....	6,859	(D)	613	-12	122	3	121	(D)	1	0	(D)	194	57	(D)	63	(D)	(D)	166
Venezuela.....	9,068	726	2,948	(D)	956	13	-28	23	(D)	(D)	462	330	(D)	0	1,106	912	1,354	(D)
Other.....	2,506	(D)	642	(D)	59	(*)	(D)	(D)	2	3	(D)	187	(D)	(D)	(D)	79	17	301
Central America	103,485	9,841	35,440	3,748	(D)	1,308	(D)	-2,779	1,634	11,209	13,338	3,271	2,929	(D)	12,137	496	25,113	(D)
Costa Rica.....	1,521	0	1,683	70	272	8	0	232	0	885	-309	57	(D)	(D)	93	19	-500	(D)
Honduras.....	1,175	0	842	(D)	-15	0	0	(*)	0	(D)	0	-6	3	(D)	(D)	11	46	(D)
Mexico.....	92,812	9,842	31,841	3,467	5,659	1,299	868	-3,050	1,408	(D)	(D)	3,280	2,824	823	9,281	348	22,725	11,849
Panama.....	4,055	(D)	131	(D)	119	0	1	4	(D)	0	(D)	320	28	(D)	529	40	2,331	628
Other.....	3,921	(D)	942	49	(D)	0	(D)	35	(D)	0	(D)	-13	17	(D)	16	26	(D)	(D)
Other Western Hemisphere	613,142	16,625	-4,878	190	(D)	(D)	(D)	968	(D)	-7	897	19,535	7,871	108	157,433	620	387,353	28,474
Barbados.....	14,894	25	(D)	(D)	(*)	0	0	0	0	0	0	0	12	0	3,512	4	1,912	(D)
Bermuda.....	269,329	(D)	-6,700	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	3,629	210	30,894	282	206,311	23,083
Dominican Republic.....	1,357	0	833	68	31	(D)	(*)	(*)	0	0	(D)	34	56	(D)	(D)	4	215	(D)
United Kingdom Islands, Caribbean ²	257,256	9,696	221	(D)	0	0	(D)	(D)	0	0	(D)	895	3,280	-1,287	81,004	212	159,847	3,386
Other.....	70,306	(D)	(D)	33	-26	(D)	5	0	0	0	(D)	894	(D)	(D)	42,022	(D)	19,278	(D)
Africa	64,040	39,865	4,440	(D)	1,083	689	-236	-24	(D)	1,083	2,378	759	(D)	(D)	3,102	1,437	8,396	(D)
Egypt.....	23,326	(D)	365	(D)	128	-1	101	(D)	(D)	42	(D)	6	(D)	(D)	1	(D)	(D)	(D)
Nigeria.....	5,521	2,763	357	(D)	30	0	289	(D)	(*)	0	6	(D)	(D)	(D)	1	(D)	(D)	-266
South Africa.....	5,604	-93	2,734	196	691	144	199	89	-16	796	635	704	21	(D)	243	495	321	(D)
Other.....	29,589	(D)	984	1	234	(D)	98	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,112
Middle East	48,525	13,201	10,515	(D)	3,130	890	3,271	3	(D)	2,406	2,375	2,028	(D)	(D)	2,242	1,972	12,958	(D)
Israel.....	10,297	-10	6,696	(D)	866	0	416	3,193	(*)	(D)	1,777	449	1,338	(D)	151	892	(D)	455
Saudi Arabia.....	10,509	1,272	938	2	428	(D)	123	(D)	(D)	275	282	(D)	-3	(D)	27	111	(D)	328
United Arab Emirates.....	15,622	7,190	1,727	0	(D)	(D)	(D)	(D)	4	0	299	1,669	(D)	(D)	1,766	590	(D)	1,114
Other.....	12,097	4,749	1,154	12	(D)	(D)	(D)	1	0	0	55	-25	85	(D)	298	378	(D)	(D)
Asia and Pacific	778,349	50,020	162,153	12,489	30,373	4,568	10,459	53,316	3,549	15,418	31,982	91,342	30,988	30,931	119,328	30,453	218,013	45,121
Australia.....	167,401	29,655	15,315	4,299	2,205	278	1,801	1,495	165	1,250	3,822	7,278	5,602	391	19,697	8,733	72,897	7,832
China.....	74,560	3,325	42,442	3,673	9,540	1,964	3,778	6,929	589	9,361	6,608	6,046	2,194	4,255				

Table 2.1. 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.....	2,913,304	1,068,182	79,382	369,735	56,154	81,446	47,354	39,465	117,064	277,582	339,941	60,319	178,464	202,810	378,821	63,598	126,071	495,099	
Canada	257,142	52,938	3,799	18,345	4,471	-318	604	-316	10,339	16,014	7,503	7,737	4,779	44,967	56,414	8,038	5,111	69,655	
Europe¹	1,983,202	821,439	58,733	321,989	39,623	52,956	28,579	37,308	57,687	224,565	164,154	43,767	138,745	118,073	253,390	31,855	103,802	307,977	
Austria	6,962	3,208	(D)	16	568	594	-1	3	27	(D)	(D)	(D)	4	(D)	3	(D)	-15	46	
Belgium	87,571	48,153	(D)	21,767	641	2,279	10	(D)	(D)	23,068	(D)	(D)	(D)	(D)	(D)	120	321	7,467	
Denmark	13,286	3,520	(D)	654	(D)	1,322	(D)	4	9	5,890	-1	8	0	0	1	34	12	3,822	
Finland	9,070	2,001	(D)	(D)	(D)	1,542	7	(D)	(D)	199	5,366	(*)	(*)	(D)	(*)	2	(D)	(D)	
France	212,726	88,890	1,754	44,410	2,253	(D)	2,396	(D)	7,406	16,256	15,819	4,850	(D)	19,352	32,037	778	5,597	(D)	
Germany	227,900	72,782	318	17,978	7,321	12,329	764	947	24,508	8,617	22,882	(D)	(D)	19,148	21,726	8,376	(D)	17,812	
Ireland	25,184	6,371	(D)	3,199	(D)	-642	(D)	(D)	0	(D)	(D)	(D)	(D)	-49	4,109	(D)	(D)	2,991	
Italy	24,082	6,035	441	934	342	874	(D)	(D)	-41	2,157	2,122	4,990	139	(D)	(D)	146	(D)	5,932	
Luxembourg	225,597	90,935	3,605	68,647	4,602	430	(D)	(D)	858	(D)	9,374	956	20,223	0	26,918	1,565	27,445	48,181	
Netherlands	280,739	148,860	(D)	41,984	547	(D)	15,517	(D)	2,944	36,071	15,675	3,788	10,292	(D)	45,943	5,621	6,416	(D)	
Norway	19,647	1,495	1	(D)	(D)	17	-4	(D)	(D)	(D)	14,432	(*)	(D)	(D)	1,695	748	(D)	(D)	
Spain	58,923	7,548	(D)	(D)	(D)	(D)	(D)	22	509	1,420	77	(D)	83	16,750	(D)	335	435	16,234	
Sweden	44,042	31,416	2	(D)	1,663	3,787	(D)	(D)	2,191	4,126	(D)	98	(D)	(D)	135	(D)	(D)	2,844	
Switzerland	248,823	116,500	16,525	34,277	1,471	3,614	353	(D)	150	(D)	21,943	(D)	12,532	(D)	49,385	(D)	512	37,659	
United Kingdom	458,727	169,788	7,177	64,685	11,574	4,336	3,253	(D)	17,081	(D)	25,024	3,428	22,289	57,329	52,895	1,741	32,462	93,772	
Other	39,923	23,938	6,165	3,409	5,366	35	71	(D)	1,113	(D)	888	(D)	554	619	22	4,157	4	(D)	
Latin America and Other																			
Western Hemisphere	119,962	35,011	12,045	281	1,497	(D)	-1,449	170	1,890	(D)	8,866	(D)	1,011	5,782	8,169	9,961	4,338	(D)	
South and Central America	25,648	7,770	2,678	-142	(D)	-287	-153	(D)	289	4,384	942	(D)	-410	5,136	1,373	1,127	-31	(D)	
Brazil	1,443	139	-82	-376	190	-115	-108	-37	713	-47	-984	(D)	-51	1,209	1,011	59	-74	133	
Mexico	16,567	4,332	(D)	179	840	-119	-48	-17	-316	(D)	1,396	122	-339	1,126	249	344	75	9,264	
Panama	2,350	882	0	(D)	(D)	2	(*)	(*)	3	(D)	-15	24	1	(D)	114	604	-1	(D)	
Venezuela	3,927	(D)	(D)	-5	(D)	(D)	(D)	-6	(D)	(D)	(D)	3	1,337	(*)	(*)	17	-12	-110	
Other	1,361	(D)	(D)	(D)	57	(D)	(D)	(D)	(D)	43	(D)	(D)	-24	(D)	-1	103	-17	-344	
Other Western Hemisphere	94,314	27,241	9,367	423	(D)	(D)	-1,296	(D)	1,601	(D)	7,924	1,987	1,421	646	6,795	8,835	4,369	35,097	
Bahamas	818	(D)	2	(D)	(D)	0	(*)	0	1	(*)	(D)	0	(*)	(D)	118	65	(D)	315	
Bermuda	115	7,846	(D)	-364	(D)	(D)	(D)	0	0	616	(D)	6	156	0	-12,733	1,316	3,281	(D)	
Curacao	1,844	(D)	-3	(D)	0	(*)	1	0	0	384	(D)	(D)	(D)	(D)	17	395	(D)	641	
United Kingdom Islands, Caribbean ²	90,705	18,774	(D)	562	(D)	(D)	(D)	(D)	1,600	2,669	13,560	1,887	1,203	(D)	19,386	6,645	556	(D)	
Other	831	202	-2	(D)	0	(D)	(D)	0	0	(D)	529	(D)	8	6	414	(D)	-585	(D)	
Africa	853	-126	-5	-22	(D)	6	-6	(D)	(D)	-67	(D)	(D)	(D)	(D)	9	527	(D)	(D)	
South Africa	-507	-50	-4	-14	1	(D)	-2	-1	(D)	(D)	(D)	(D)	(*)	0	(D)	2	(D)	128	
Other	1,360	-76	-1	-8	(D)	(D)	-4	(D)	183	0	(D)	0	(D)	(D)	525	115	(D)	(D)	
Middle East	16,691	2,549	77	2,302	(D)	158	(D)	(D)	(D)	-83	(D)	(D)	(D)	(D)	2,548	1,642	(D)	2,155	
Israel	6,173	2,664	77	2,233	(D)	(D)	172	-1	(D)	1	420	(D)	(D)	1,760	(D)	579	-70	-225	
Kuwait	1,072	4	0	0	0	0	(*)	(D)	(D)	(*)	0	0	(*)	(D)	(D)	1,077	0	(D)	
Lebanon	-19	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	(D)	2	(D)	
Saudi Arabia	(D)	6	(*)	(D)	(D)	(*)	(*)	(D)	0	(D)	0	0	2	(D)	0	30	(D)	7	
United Arab Emirates	2,840	-76	0	(D)	-1	(D)	(D)	0	-1	-42	(D)	(*)	(D)	(D)	(D)	(D)	-16	602	
Other	(D)	-48	0	0	0	-3	(D)	0	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,842	
Asia and Pacific	535,454	156,371	4,733	26,841	10,595	(D)	19,467	2,347	47,110	(D)	153,846	6,601	33,040	32,113	58,291	11,574	13,667	69,951	
Australia	48,856	10,589	867	(D)	1,297	(*)	-24	(D)	-29	(D)	3,870	(D)	-8	2,011	4,552	1,068	997	(D)	
China	9,853	2,608	-22	153	1,125	583	30	32	656	51	-171	-15	157	2,632	(D)	(D)	-106	3,907	
Hong Kong	10,524	2,363	(D)	(D)	-3	29	(D)	(D)	27	-65	2,247	10	(D)	653	14	332	128	(D)	
India	8,924	1,147	(D)	588	8	5	40	(D)	(*)	(D)	209	0	(D)	1,403	(D)	(*)	3,060	(D)	
Japan	382,032	121,406	3,242	18,314	7,680	13,943	8,966	1,913	44,306	23,042	116,991	6,371	31,425	21,799	45,580	9,113	9,125	20,222	
Korea, Republic of	39,923	5,405	(D)	496	(D)	20	(D)	-3	1,221	1,139	26,477	1	(D)	521	142	68	(D)	(D)	
Malaysia	1,154	201	6	-1	(*)	20	(D)	2	-4	(D)	420	0	1	(D)	(D)	(D)	24	92	
New Zealand	1,047	294	8	(D)	(D)	(*)	-1	-4	(D)	-1	606	(*)	2	0	2	72	16	54	
Singapore	20,528	9,621	(D)	-118	19	(D)	(D)	46	(D)	294	2,474	(D)	-294	476	(D)	7	332	(D)	
Taiwan	6,108	2,446	-1	(D)	6	(D)	107	(D)	13	(D)	474	(D)	97	1,780	(D)	18	8	1,253	
Other	6,506	290	-10	-26	(D)	-11	8	(D)	182	62	249	-2	8	(D)	(D)	61	15	5,523	
Addenda:																			
European Union (28) ³	1,700,811	697,828	42,185	284,915	34,360	49,322	28,222	(D)	57,492	(D)	126,953	33,944	126,042	115,270	203,935	27,672	102,548	266,620	
OPEC ⁴	14,824	2,455	(D)	29	-61	-27	(D)	-48	-43	(D)	(D)	(D)	154	1,536	2,435	1,067	-38	(D)	

* A nonzero value between -\$500,000 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 \$1,163,652 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 for 2014 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2015

[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	3,134,199	1,222,850	78,320	475,692	58,160	92,433	58,399	36,521	141,118	282,207	367,092	65,675	198,867	197,928	387,538	70,468	145,491	478,291	
Canada	268,972	52,509	4,517	21,332	3,619	-602	923	-311	10,771	12,259	19,496	7,716	6,283	49,889	61,873	8,674	6,874	55,659	
Europe ¹	2,162,845	964,731	55,673	417,839	40,586	65,609	37,881	34,604	81,929	230,610	180,808	48,315	157,739	105,629	240,624	35,591	120,492	308,914	
Austria.....	7,116	3,147	(D)	(D)	557	535	(D)	1	22	1,860	(D)	(D)	6	(D)	3	32	-14	45	
Belgium.....	80,134	45,549	(D)	18,158	558	1,568	-66	(D)	(D)	(D)	18,755	(D)	(D)	(D)	(D)	(D)	299	7,361	
Denmark.....	14,274	4,493	(D)	638	(D)	2,140	(D)	3	9	364	6,006	-1	9	0	1	34	31	3,701	
Finland.....	9,833	2,064	(D)	(D)	(D)	1,502	15	(D)	(D)	183	5,963	(*)	(*)	(D)	(*)	2	(D)	(D)	
France.....	233,844	96,712	2,180	48,374	2,647	359	4,778	(D)	8,535	(D)	15,282	5,066	(D)	20,343	36,333	855	10,191	(D)	
Germany.....	255,471	96,655	333	19,052	7,292	14,030	736	416	43,740	11,056	25,639	(D)	(D)	19,274	19,772	9,897	(D)	18,491	
Ireland.....	13,455	-8,191	(D)	11,356	272	-333	(D)	(D)	0	(D)	-2,764	(D)	(D)	7	4,232	(D)	(D)	3,015	
Italy.....	28,648	7,253	(D)	473	999	413	1,624	(D)	9	(D)	2,177	2,182	5,353	139	(D)	146	(D)	2,780	
Luxembourg.....	328,400	202,311	4,062	144,155	4,500	(D)	(D)	(D)	816	36,221	14,303	1,947	23,139	0	18,581	1,517	27,783	38,819	
Netherlands.....	282,525	143,325	(D)	37,530	435	(D)	17,163	(D)	2,452	37,071	25,395	4,792	13,169	(D)	29,892	6,799	7,333	(D)	
Norway.....	20,771	2,141	1	(D)	(D)	16	-5	(D)	8	(D)	15,313	(*)	(D)	(D)	1,711	(D)	(D)	(D)	
Spain.....	61,947	9,727	(D)	(D)	(D)	(D)	(D)	(D)	607	1,496	102	(D)	97	16,356	(D)	609	499	16,851	
Sweden.....	46,928	32,668	3	(D)	1,451	4,085	(D)	(D)	3,210	5,021	(D)	(D)	(D)	(D)	139	(D)	(D)	4,204	
Switzerland.....	257,859	117,449	(D)	(D)	1,458	3,562	396	(D)	127	43,034	20,496	(D)	15,791	(D)	60,123	1,885	842	33,454	
United Kingdom.....	483,841	187,947	6,672	70,193	12,627	3,329	4,215	(D)	20,552	(D)	27,795	4,980	29,702	(D)	51,428	3,922	34,649	(D)	
Other.....	37,799	21,481	3,165	6,991	4,972	15	68	95	1,126	5,048	(D)	(D)	435	807	(D)	4,194	88	(D)	
Latin America and Other	118,796	37,017	13,843	1,232	1,648	(D)	-513	(D)	1,266	(D)	1,770	(D)	1,404	6,969	7,301	9,711	4,551	(D)	
Western Hemisphere	26,245	8,256	3,193	-312	(D)	-238	-108	-113	(D)	(D)	-680	(D)	-96	6,224	1,104	1,264	2	(D)	
Brazil.....	431	491	(D)	-474	233	-139	-7	-41	740	(D)	-2,160	(D)	-44	1,299	724	61	-41	103	
Mexico.....	16,597	3,759	(D)	16	879	-61	-77	-27	-696	(D)	1,307	123	(D)	1,038	270	(D)	69	9,614	
Panama.....	2,653	(D)	0	(D)	(D)	3	(*)	(*)	4	(D)	(D)	21	2	(D)	111	635	-2	705	
Venezuela.....	4,182	(D)	-9	(D)	-5	2	-1	(D)	-3	(D)	(D)	(D)	(D)	1,236	(D)	(D)	(D)	(D)	
Other.....	2,383	-60	-27	-41	80	-42	-23	(D)	(D)	42	(D)	42	(D)	(D)	(D)	(D)	(D)	(D)	
Other Western Hemisphere	92,551	28,761	10,650	1,543	(D)	(D)	-405	(D)	(D)	3,570	2,451	1,650	1,501	745	6,196	8,448	4,549	38,251	
Bahamas.....	1,834	11	2	0	(D)	0	(*)	0	(D)	(*)	(D)	0	(*)	(D)	(D)	(D)	(D)	436	
Bermuda.....	-5,467	7,984	(D)	(D)	(D)	(D)	(D)	0	0	708	(D)	7	153	0	-14,432	723	3,491	(D)	
Curacao.....	1,468	170	-3	(D)	0	(*)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	403	(D)	455	
United Kingdom Islands, Caribbean ²	93,023	20,456	(D)	(D)	(D)	(D)	1,662	(D)	(D)	2,665	9,469	1,629	1,210	(D)	19,445	6,638	531	(D)	
Other.....	1,693	139	-2	(D)	(*)	0	(D)	0	0	(D)	535	(D)	(D)	8	(D)	(D)	(D)	20	
Africa	707	-29	-11	-48	(D)	-5	(D)	1	-5	-49	(D)	(D)	3	(D)	10	517	(D)	(D)	
South Africa.....	-657	-57	(D)	-16	1	(D)	-2	(*)	-2	(D)	(D)	(D)	3	0	(D)	2	(D)	56	
Other.....	1,364	28	(D)	-32	(D)	(D)	(D)	1	-2	-40	(D)	0	1	(D)	515	134	(D)	(D)	
Middle East	18,468	3,908	77	3,752	(D)	52	(D)	(D)	55	-112	(D)	(D)	805	(D)	2,712	1,706	(D)	1,754	
Israel.....	7,448	4,098	77	3,703	(D)	198	(D)	(*)	(D)	-69	422	(D)	(D)	1,891	(D)	579	-19	-693	
Kuwait.....	1,112	3	0	0	0	0	(D)	(D)	3	(D)	0	0	(*)	(D)	(D)	1,140	0	(D)	
Lebanon.....	-14	(D)	0	0	0	0	0	0	0	(*)	0	0	0	0	0	19	(D)	(D)	
Saudi Arabia.....	(D)	-91	0	(D)	(D)	-3	-1	(D)	0	-5	(D)	0	2	(D)	0	29	-3	38	
United Arab Emirates.....	3,008	(D)	0	(D)	(D)	-7	(*)	-9	(D)	-30	(D)	(*)	(D)	(D)	(D)	(D)	-21	569	
Other.....	(D)	-67	0	(*)	0	(D)	(D)	0	0	(D)	-68	1	(D)	(D)	(D)	(D)	(D)	1,930	
Asia and Pacific	564,411	164,714	4,220	31,586	12,394	(D)	19,812	2,364	47,102	(D)	159,183	7,739	32,632	33,412	75,019	14,268	14,338	63,106	
Australia.....	42,301	12,167	(D)	(D)	1,946	36	-22	-3	-16	2,979	3,714	(D)	-2	1,483	4,656	1,107	1,055	(D)	
China.....	14,838	3,237	-21	143	(D)	14	449	56	642	(D)	1,115	-16	172	2,863	484	2,660	-195	4,518	
Hong Kong.....	11,102	1,887	(D)	(D)	-3	28	750	(D)	(D)	-48	2,616	(D)	(D)	724	-23	515	224	(D)	
India.....	9,250	784	(D)	230	6	-21	130	-2	4	(D)	131	0	238	1,500	(D)	(*)	3,440	(D)	
Japan.....	411,201	128,344	3,288	22,328	8,571	14,298	9,055	1,991	44,576	24,238	121,766	7,255	30,798	22,971	61,134	9,543	9,368	20,024	
Korea, Republic of.....	40,130	5,902	(D)	(D)	555	(D)	26	-4	1,316	1,324	26,500	1	(D)	1,085	550	(D)	67	5,835	
Malaysia.....	1,279	301	(D)	-2	-8	-10	(D)	1	-1	14	472	0	(*)	(D)	(D)	(D)	(*)	81	
New Zealand.....	585	-167	10	2	(D)	(*)	-1	-4	(D)	2	615	(D)	1	0	2	72	4	57	
Singapore.....	19,423	8,746	(D)	-29	14	-37	(D)	51	(D)	91	1,319	(D)	-282	456	(D)	7	354	(D)	
Taiwan.....	6,968	2,845	(*)	(D)	-3	(D)	106	(D)	18	(D)	530	51	119	1,945	-13	19	7	1,465	
Other.....	7,333	668	5	-37	(D)	-5	(D)	19	230	70	404	-4	3	(D)	(D)	63	14	5,786	
Addenda:																			
European Union (28) ³	1,866,471	835,735	31,004	371,906	35,372	62,030	37,491	(D)	81,767	(D)	144,183	38,815	141,906	102,920	180,422	31,351	119,390	271,749	
OPEC ⁴	15,719	2,786	(D)	(D)	-118	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	2,563	1,131	-41	(D)	

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2015, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2015, the euro area direct investment position in the United States was \$1,306,557 million.

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

Caios 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 2015, 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 2015 are preliminary.