

Foreign Direct Investment in the United States

Detail for Historical-Cost Position and Related Capital and Income Flows, 1998

THE FOLLOWING TABLES present detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and estimates of the related capital and income flows. These estimates can be used, for example, to see how the geographic and the industrial composition of foreign companies' investment in the United States has changed over time. These estimates supplement the estimates that were presented in an article in the July 1999 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1998.¹ The estimates for 1998 are preliminary; those for 1996 and 1997 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.² First, these


1. See Sylvia E. Bargas and Rosaria Troia, "Direct Investment Positions for 1998: Country and Industry Detail," SURVEY 79 (July 1999): 48–59.

2. See Russell B. Scholl, "The International Investment Position of the United States at Yearend 1998," SURVEY 79 (July 1999): 36–47; and Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999): 75–119, which includes annual estimates for 1966–98.

NOTE.—This report was prepared by Jeffrey H. Lowe.

estimates are on a historical-cost basis, which is the only basis on which detailed estimates by country and by industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates that are gross of withholding taxes are not available by country or by industry.

Table 1 presents the total foreign direct investment position in the United States and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 presents a reconciliation of the estimates in tables 3–18 with those in the U.S. international transactions accounts.

Tables 1 through 18 follow. 

Acknowledgments

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Data Availability

The estimates in tables 10–17 are also available on BEA's Web site. Go to <www.bea.doc.gov> and click on International, Data, Foreign Direct Investment in the United States.

Estimates of the foreign direct investment position in the United States and of the balance of payments transactions between U.S. affiliates and their foreign parent groups for 1980–98 are available as downloadable files on the BEA Web site; click on Catalog of Products, and look under International Accounts Products, Foreign Direct Investment in the United States. The estimates are also available on two diskettes for \$20 each: For 1980–86 (product number IDN-0066) and for 1987–98 (product number IDN-0242). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Errata

In table 2 of the article "Direct Investment Positions for 1998: Country and Industry Detail" in the July 1999 SURVEY, the amount shown for the historical-cost foreign direct investment position in the United States for 1998 was incorrect. The correct amount, as shown in table 4.2 of that article, is \$811,756 million.

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk "*" indicates a value between -\$500,000 and \$500,000.
- A "(D)" indicates that the data in the cell have been suppressed to avoid disclosure of the data of individual companies.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and the three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before 1995, Gabon was also a member, and before 1993, Ecuador was also a member.

Table 1.—Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1996–98

Valuation method	Millions of dollars										
	Position at yearend 1996	Changes in 1997 (decrease (-))				Position at yearend 1997	Changes in 1998 (decrease (-))				Position at yearend 1998
		Total	Attributable to:		Total		Attributable to:				
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments			
Historical cost	598,021	95,186	105,488	-10,302	693,207	118,549	188,960	-70,411	811,756		
Current cost	674,330	89,715	109,264	-19,549	764,045	114,672	193,375	-78,703	878,717		
Market value	1,229,118	413,247	109,264	303,983	1,642,365	551,737	193,375	358,362	2,194,102		

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1996	1997	1998	1995	1996	1997	1998	1996	1997	1998
Historical cost ¹	31,046	42,799	39,026	535,553	598,021	693,207	811,756	5.5	6.6	5.2
Current cost ²	35,568	46,575	43,441	619,377	674,330	764,045	878,717	5.5	6.5	5.3
Market value ³	25,083	45,690	39,483	1,005,726	1,229,118	1,642,365	2,194,102	2.2	3.2	2.1

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed exploration and development costs to reflect current-period prices, and to more closely align income earned in a given period with charges against

income in the same period, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments, which in company financial statements are taken directly to an equity account, without passing through the income statement. It is derived as line 1 minus line 8 of table 2, plus the part of the total in column 11 of table 5 that represents capital gains and losses other than currency translation adjustments. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2.—Foreign Direct Investment in the United States: Reconciliation With International Transactions Accounts

(Millions of dollars)

Line	1996	1997	1998
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 31, with sign reversed)	35,568	46,575	43,441
2 Earnings	26,467	37,301	32,425
3 Distributed earnings	15,487	17,036	19,638
4 Reinvested earnings	10,981	20,265	12,789
5 Interest, net	9,099	9,275	11,015
6 U.S. affiliates' payments	10,548	11,135	13,014
7 U.S. affiliates' receipts	1,448	1,861	1,999
8 Less: Current-cost adjustment to earnings	4,522	3,776	4,415
9 Less: Withholding taxes, net	639	684	1,011
10 On distributed earnings	624	685	1,003
11 On interest, net	15	-1	8
12 On U.S. affiliates' payments	88	92	109
13 On U.S. affiliates' receipts	73	93	101
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the following tables)	30,407	42,115	38,015
15 Capital inflows with current-cost adjustment (IT table 1, line 64)	88,977	109,264	193,375
16 Equity capital	63,734	64,654	154,204
17 Increases in equity capital	77,469	75,052	176,031
18 Decreases in equity capital	13,735	10,399	21,828
19 Reinvested earnings (line 4)	10,981	20,265	12,789
20 Intercompany debt	14,262	24,345	26,382
21 U.S. affiliates' payables	21,111	26,634	40,093
22 U.S. affiliates' receivables	-6,848	-2,290	-13,713
23 Less: Current-cost adjustment (line 8)	4,522	3,776	4,415
24 Equals: Capital inflows without current-cost adjustment (shown in the following tables)	84,455	105,488	188,960
25 Equity capital (line 16)	63,734	64,654	154,204
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	6,459	16,489	8,373
27 Intercompany debt (line 20)	14,262	24,345	26,382
28 Royalties and license fees, before deduction of withholding taxes, net	2,810	4,175	5,156
29 U.S. affiliates' payments (IT table 1, part of line 26, with sign reversed)	4,645	5,978	7,205
30 U.S. affiliates' receipts (IT table 1, part of line 9)	1,837	1,803	2,049
31 Less: Withholding taxes, net	161	236	290
32 On U.S. affiliates' payments	252	325	392
33 On U.S. affiliates' receipts	92	90	103
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)	2,649	3,940	4,868
35 U.S. affiliates' payments	4,393	5,653	6,814
36 U.S. affiliates' receipts	1,744	1,714	1,945
37 Charges for other services, net¹	-348	-1,200	-744
38 U.S. affiliates' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables)	8,465	8,801	9,365
39 U.S. affiliates' receipts (IT table 1, part of line 10, also shown in the following tables)	8,813	10,001	10,109

1. Withholding taxes on "other" services transactions between U.S. affiliates and their foreign parent groups are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the following tables.

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 1999 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 1999," Survey 79 (July 1999): 75–119). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital inflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

Table 3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1996	1997	1998	1997	1998	1997	1998
All areas	598,021	693,207	811,756	95,186	118,549	15.9	17.1
Petroleum	43,483	42,085	53,254	-1,399	11,169	-3.2	26.5
Manufacturing	245,662	273,122	329,346	27,460	56,224	11.2	20.6
Wholesale trade	73,506	87,630	96,261	14,124	8,631	19.2	9.8
Other	235,370	290,370	332,896	55,001	42,525	23.4	14.6
Canada	54,836	69,866	74,840	15,030	4,974	27.4	7.1
Petroleum	3,220	3,177	2,633	-43	-544	-1.3	-17.1
Manufacturing	23,096	27,811	26,152	4,715	-1,660	20.4	-6.0
Wholesale trade	3,793	4,190	5,098	397	908	10.5	21.7
Other	24,727	34,687	40,957	9,960	6,270	40.3	18.1
Europe	370,843	432,622	539,906	61,779	107,284	16.7	24.8
Petroleum	29,194	29,750	42,771	555	13,022	1.9	43.8
Manufacturing	176,309	197,819	252,893	21,510	55,074	12.2	27.8
Wholesale trade	31,178	39,015	43,554	7,837	4,538	25.1	11.6
Other	134,161	166,038	200,688	31,877	34,650	23.8	20.9
<i>Of which:</i>							
Netherlands	75,349	89,570	96,904	14,220	7,335	18.9	8.2
Petroleum	12,142	12,949	11,505	807	-1,444	6.6	-11.2
Manufacturing	27,437	31,565	35,109	4,128	3,544	15.0	11.2
Wholesale trade	5,344	6,303	5,606	959	-697	18.0	-11.1
Other	30,427	38,753	44,684	8,326	5,931	27.4	15.3
United Kingdom	121,582	131,315	151,335	9,734	20,020	8.0	15.2
Petroleum	11,060	11,680	26,277	620	14,598	5.6	125.0
Manufacturing	58,675	58,342	64,022	-333	5,680	-6	9.7
Wholesale trade	5,604	8,170	10,099	2,566	1,929	45.8	23.6
Other	46,243	53,124	50,937	6,881	-2,187	14.9	-4.1
Japan	116,144	125,131	132,569	8,988	7,437	7.7	5.9
Petroleum	118	212	234	94	22	79.2	10.4
Manufacturing	35,521	37,356	39,918	1,835	2,562	5.2	6.9
Wholesale trade	35,692	40,628	43,114	4,936	2,486	13.8	6.1
Other	44,812	46,935	49,303	2,123	2,367	4.7	5.0
Other	56,198	65,588	64,441	9,389	-1,146	16.7	-1.7
Petroleum	10,951	8,945	7,615	-2,005	-1,330	-18.3	-14.9
Manufacturing	10,736	10,136	10,384	-599	247	-5.6	2.4
Wholesale trade	2,843	3,797	4,495	954	699	33.6	18.4
Other	31,669	42,709	41,947	11,040	-762	34.9	-1.8

Table 4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account
 [Millions of dollars]

	1997					1998				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All areas	693,207	519,154	174,053	223,992	49,939	811,756	611,321	200,436	264,086	63,651
Petroleum	42,085	38,830	3,254	7,990	4,735	53,254	52,277	977	5,151	4,174
Manufacturing	273,122	187,925	85,197	103,617	18,420	329,346	227,852	101,494	131,180	29,686
Wholesale trade	87,630	58,389	29,240	38,692	9,452	96,261	65,564	30,697	40,117	9,419
Other	290,370	234,009	56,362	73,694	17,332	332,696	265,628	67,268	87,639	20,371
Canada	69,866	62,203	7,663	12,064	4,401	74,840	69,858	4,982	12,894	7,912
Petroleum	3,177	3,371	-194	346	540	2,633	(D)	(D)	324	(D)
Manufacturing	27,811	25,189	2,623	5,003	2,381	26,152	25,999	153	4,820	4,667
Wholesale trade	4,190	3,055	1,135	1,600	466	5,096	4,357	741	1,997	1,255
Other	34,687	30,588	4,100	5,115	1,015	40,957	(D)	(D)	5,754	(D)
Europe	432,622	305,605	127,017	156,416	29,398	539,906	380,535	159,371	198,792	39,420
Petroleum	29,750	25,819	3,930	5,578	1,648	42,771	40,316	2,455	3,450	995
Manufacturing	197,819	125,119	72,700	85,906	13,207	252,893	159,432	93,461	115,218	21,757
Wholesale trade	39,015	23,210	15,805	18,164	2,359	43,554	26,763	16,791	18,334	1,543
Other	166,038	131,456	34,582	46,767	12,185	200,688	154,025	46,664	61,789	15,125
<i>Of which:</i>										
Netherlands	89,570	58,565	31,005	33,234	2,230	96,904	66,804	30,101	41,270	11,170
Petroleum	12,949	(D)	(D)	(D)	118	11,505	11,467	37	174	(D)
Manufacturing	31,565	15,805	15,760	17,234	1,474	35,109	20,717	14,392	24,447	10,055
Wholesale trade	6,303	3,929	2,374	2,633	258	5,606	3,430	2,176	2,421	245
Other	38,753	(D)	(D)	(D)	380	44,684	31,190	13,495	14,228	734
United Kingdom	131,315	101,021	30,294	49,051	18,757	151,335	119,937	31,399	49,633	18,234
Petroleum	11,680	(D)	(D)	3,488	(D)	26,277	(D)	(D)	1,165	(D)
Manufacturing	58,342	38,310	20,031	26,231	6,200	64,022	42,012	22,009	27,845	5,835
Wholesale trade	8,170	(D)	(D)	3,317	(D)	10,099	(D)	(D)	2,779	(D)
Other	53,124	47,431	5,693	16,015	10,323	50,937	44,331	6,606	17,845	11,239
Japan	125,131	97,860	27,271	33,467	6,196	132,569	105,841	26,728	32,844	6,117
Petroleum	212	(D)	(D)	69	(D)	234	(D)	(D)	71	(D)
Manufacturing	37,356	28,929	8,427	9,319	893	39,918	32,559	7,359	8,361	1,001
Wholesale trade	40,628	30,700	9,927	13,952	4,024	43,114	32,588	10,526	14,415	3,889
Other	46,935	(D)	(D)	10,127	(D)	49,303	(D)	(D)	9,998	(D)
Other	65,588	53,486	12,102	22,045	9,943	64,441	55,087	9,354	19,556	10,202
Petroleum	8,945	(D)	(D)	1,996	(D)	7,615	8,511	-896	1,305	2,201
Manufacturing	10,136	8,688	1,448	3,388	1,940	10,384	9,863	521	2,781	2,260
Wholesale trade	3,797	1,423	2,373	4,976	2,603	4,495	1,856	2,639	5,371	2,732
Other	42,709	(D)	(D)	11,684	(D)	41,947	34,857	7,090	10,099	3,008

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

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

	1997						1998					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	3,940	5,653	1,714	-1,200	8,801	10,001	4,868	6,813	1,945	-744	9,365	10,109
Petroleum	(D)	(D)	(D)	-290	286	576	13	29	16	-416	304	720
Manufacturing	2,955	3,758	804	6	3,553	3,547	3,280	4,685	1,405	386	3,939	3,552
Wholesale trade	757	1,411	654	-943	1,166	2,108	(D)	(D)	273	-682	1,017	1,699
Other	(D)	(D)	(D)	26	3,796	3,770	(D)	(D)	252	-32	4,106	4,138
Canada	114	158	44	651	1,932	1,281	229	270	41	1,579	2,346	766
Petroleum	(D)	(D)	0	22	41	19	-1	(D)	(D)	-5	17	22
Manufacturing	59	(D)	(D)	128	1,193	1,066	(D)	(D)	(D)	813	1,341	528
Wholesale trade	-9	9	18	36	73	37	(D)	(D)	1	83	126	43
Other	64	(D)	(D)	465	624	160	(D)	(D)	5	689	862	173
Europe	2,965	3,731	766	-307	4,493	4,800	3,319	4,581	1,262	-731	4,918	5,648
Petroleum	(D)	(D)	1	-164	198	362	24	(D)	(D)	-173	274	447
Manufacturing	2,507	3,013	506	-173	1,740	1,912	2,205	3,293	1,088	-333	2,020	2,352
Wholesale trade	280	417	137	-210	378	588	398	462	63	-162	366	528
Other	(D)	(D)	122	240	2,177	1,937	692	(D)	(D)	-63	2,258	2,321
<i>Of which:</i>												
Netherlands	172	346	174	118	405	287	240	367	127	197	637	440
Petroleum	0	0	0	-7	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)
Manufacturing	159	(D)	(D)	92	175	83	231	323	92	130	277	147
Wholesale trade	(D)	92	92	-10	18	28	2	9	7	-56	8	65
Other	14	(D)	(D)	43	(D)	(D)	6	35	29	(D)	(D)	(D)
United Kingdom	1,258	1,544	286	116	1,402	1,286	918	1,573	655	-213	1,194	1,407
Petroleum	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	67	(D)
Manufacturing	1,207	1,389	183	-138	278	416	782	1,371	589	-103	335	438
Wholesale trade	22	41	19	77	108	31	-19	(D)	(D)	8	33	24
Other	(D)	(D)	85	(D)	(D)	(D)	(D)	166	(D)	(D)	759	(D)
Japan	861	1,584	723	-1,002	1,555	2,556	1,529	1,856	327	-1,316	1,166	2,482
Petroleum	-1	(D)	(D)	-9	1	9	1	1	2	-4	(D)	5
Manufacturing	422	592	170	47	497	449	1,156	1,229	73	-85	449	533
Wholesale trade	(D)	961	(D)	-460	593	1,053	437	601	164	-642	353	994
Other	(D)	(D)	83	-580	465	1,045	-63	25	88	-585	364	949
Other	-1	180	180	-542	821	1,364	-210	106	316	-276	937	1,213
Petroleum	0	0	0	-139	46	185	-9	(D)	(D)	-233	13	246
Manufacturing	-34	(D)	(D)	4	124	120	(D)	(D)	(D)	-10	129	139
Wholesale trade	(D)	25	(D)	-309	122	430	-33	11	44	39	172	133
Other	(D)	(D)	(D)	-98	530	629	(D)	(D)	(D)	-73	622	695

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1998, U.S. affiliates' payments for service charges were \$8,363 million, payments of rentals for the use of tangible property were \$989 million and payments of film and television tape rentals were \$13 million; U.S. affiliates' receipts were \$9,792 million, \$308 million, and \$9 million, respectively.

NOTE.—In this table, unlike in the international transactions accounts, royalties and license fees and charges for other services are shown net of withholding taxes.

Table 9.—Foreign Direct Investment Position in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1992–98
[Millions of dollars]

	1992	1993	1994 ¹	1995	1996	1997	1998
Direct investment position	423,131	467,412	480,667	535,553	598,021	693,207	811,756
Capital inflows (outflows (-))	19,222	50,663	45,095	58,772	84,455	105,488	188,960
Equity capital	31,635	29,674	37,210	47,890	63,734	64,654	154,204
Reinvested earnings	-12,212	-7,761	3,857	9,422	6,459	16,489	8,373
Intercompany debt	-202	28,750	4,027	1,461	14,262	24,345	26,382
Income	1,401	7,071	20,880	30,931	30,407	42,115	38,015
Royalties and license fees, net payments	2,353	2,284	2,338	3,023	2,649	3,940	4,868
U.S. affiliates' payments	3,049	2,998	3,312	4,411	4,393	5,653	6,813
U.S. affiliates' receipts	697	714	974	1,387	1,744	1,714	1,945
Charges for other services, net payments ²	-2,059	-956	-600	-677	-348	-1,200	-744
U.S. affiliates' payments	4,285	4,955	5,912	6,772	8,465	8,801	9,365
U.S. affiliates' receipts	6,344	5,911	6,513	7,450	8,813	10,001	10,109

1. The data reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt flows and associated income payments between parent companies and affiliates that are nondepository financial intermediaries.

2. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE.—In this table, unlike in the international transactions accounts, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital inflows, reinvested earnings, and income are shown without a current-cost adjustment.

Table 12.1.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	63,734	5,494	19,952	1,569	3,103	2,783	2,783	9,715	5,982	1,030	243	5,292	4,953	3,396	8,399	8,993
Canada	5,264	33	2,451	(P)	(P)	136	(P)	1,728	79	50	261	740	(P)	(P)	499	893
Europe	37,023	2,911	11,648	558	2,248	1,786	1,249	5,808	3,123	944	-420	1,324	5,103	1,172	6,129	5,089
Austria	89	0	(P)	0	0	0	0	(P)	0	24	(P)	(P)	0	0	0	0
Belgium	129	(P)	-37	0	(P)	0	4	(P)	5	14	(P)	0	0	0	(P)	0
Denmark	(P)	0	(P)	0	0	0	(P)	0	24	0	-95	0	0	0	1	0
Finland	-53	0	58	(P)	0	0	0	(P)	2	0	0	0	-112	0	0	-2
France	6,028	0	1,977	(P)	812	(P)	185	295	139	-3	283	(P)	(P)	(P)	294	(P)
Germany	14,801	(P)	1,160	0	236	0	294	(P)	138	(P)	1,167	(P)	0	263	(P)	(P)
Ireland	840	6	17	4	0	0	0	(P)	2	0	(P)	0	0	(P)	(P)	0
Italy	129	16	0	(P)	0	(P)	0	22	(P)	112	(P)	0	0	-3	0	2
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	1,537	0	(P)	(P)	0	2	(P)	(P)	0	0	0	0	0	0	1	(P)
Netherlands	2,752	(P)	1,637	190	521	0	339	588	-158	(P)	(P)	-516	183	511	-144	352
Norway	51	(P)	(P)	0	(P)	0	0	0	-6	0	0	(P)	-45	0	0	0
Spain	-80	0	(P)	0	0	0	0	0	(P)	0	-144	12	(P)	-24	3	0
Sweden	-1,259	28	(P)	0	(P)	(P)	(P)	21	115	(P)	(P)	0	(P)	(P)	(P)	0
Switzerland	1,495	(P)	290	10	185	17	(P)	(P)	0	0	(P)	244	682	2	32	4
United Kingdom	10,608	(P)	6,524	218	2,239	562	100	3,405	(P)	287	(P)	-18	134	384	2,113	771
Other	(P)	0	(P)	0	0	0	0	(P)	(P)	-1	(P)	0	0	0	1	5
Latin America and Other Western Hemisphere	4,647	(P)	311	(P)	14	80	(P)	(P)	113	(P)	8	(P)	(P)	329	463	(P)
South and Central America	716	(P)	182	56	0	0	0	0	0	0	-3	(P)	(P)	(P)	3	(P)
Brazil	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	34
Mexico	383	0	(P)	56	0	0	0	0	0	0	(P)	1	0	0	3	0
Panama	229	0	(P)	0	0	0	0	0	0	0	(P)	-28	(P)	-3	0	3
Venezuela	3	0	3	0	0	0	0	3	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	14	0	0	0	0	0
Other Western Hemisphere	3,931	(P)	129	(P)	14	(P)	(P)	-143	(P)	(P)	11	(P)	19	329	461	43
Bahamas	273	0	0	0	0	0	0	0	0	8	0	3	0	28	(P)	10
Bermuda	267	0	3	0	0	0	3	0	0	0	0	0	25	-17	192	0
Netherlands Antilles	-359	(P)	(P)	0	0	0	0	0	0	(P)	7	(P)	-6	(P)	8	-16
United Kingdom Islands, Caribbean	3,729	411	(P)	(P)	14	(P)	(P)	437	(P)	51	4	(P)	0	314	(P)	49
Other	21	0	0	0	0	0	0	0	0	0	0	(P)	0	(P)	1	0
Africa	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	-5
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	0	0	0	(P)	0	0	-2	0	0	(P)	0	-5
Middle East	0	0	0	0	0	0	0	0	0	0	18	12	0	0	4	0
Israel	24	0	(P)	0	(P)	0	0	0	0	(P)	0	13	0	0	4	(P)
Kuwait	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	18	0	0	0	0	0	0	0	0	0	17	-1	0	2	0	0
Asia and Pacific	16,314	(P)	5,348	505	811	780	1,172	2,080	2,668	(P)	379	(P)	(P)	1,075	1,304	2,935
Australia	5,006	(P)	18	79	0	(P)	(P)	(P)	-2	0	(P)	0	0	(P)	(P)	2,224
Hong Kong	-19	0	0	0	0	0	0	0	0	0	-37	15	0	0	0	0
Japan	10,323	(P)	5,028	(P)	759	(P)	948	2,179	2,267	(P)	364	427	(P)	562	1,035	705
Korea, Republic of	721	0	(P)	48	77	0	3	0	0	0	54	60	0	0	0	(P)
Malaysia	56	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	10	0	8	0	0	0	0	8	0	0	0	0	0	0	4	0
Philippines	1	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0
Singapore	208	0	14	(P)	0	0	0	0	23	0	1	0	0	0	0	6
Taiwan	-17	0	20	0	0	0	0	20	(P)	0	0	1	0	165	(P)	0
Other	25	0	(P)	0	0	0	0	(P)	(P)	0	-4	0	0	(P)	0	0
Addenda:																
European Union (15)	35,506	3,053	11,321	548	2,025	1,769	1,042	5,937	2,842	945	-548	1,080	4,466	1,170	6,097	5,081
OPEC	265	(P)	3	0	0	0	0	3	0	0	2	0	0	(P)	0	(P)

Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	64,654	1,286	20,391	908	8,059	2,930	5,070	3,424	6,402	715	5,876	4,728	7,160	6,859	8,479	2,758
Canada	11,018	202	3,341	568	924	1,041	198	609	234	(P)	(P)	412	(P)	4,085	394	1,757
Europe	40,405	950	15,272	220	7,202	1,469	3,974	2,407	2,550	479	(P)	(P)	6,203	411	5,221	-106
Austria	47	0	-1	0	0	0	-1	0	2	(P)	(P)	(P)	0	2	0	0
Belgium	342	(P)	172	0	(P)	0	(P)	(P)	0	(P)	(P)	0	(P)	0	(P)	(P)
Denmark	483	0	207	0	0	0	0	0	0	(P)	(P)	0	0	0	0	0
Finland	(P)	0	(P)	(P)	0	0	(P)	(P)	298	0	0	0	0	0	0	0
France	7,701	-38	5,404	(P)	(P)	158	753	-21	(P)	(P)	756	(P)	120	(*)	754	-75
Germany	7,181	(P)	1,782	3	311	692	221	555	510	(P)	2,512	550	988	572	(P)	-6
Ireland	(P)	(P)	15	0	0	0	0	15	-130	0	(P)	0	(P)	(P)	27	0
Italy	53	(P)	(P)	(P)	0	2	(P)	0	23	(P)	(P)	-40	0	5	(P)	7
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(P)	0	0	0	0	1	0	0	8	0	0	-8	0	15	0	0
Netherlands	9,119	(P)	1,489	7	421	(P)	350	(P)	569	(P)	(P)	734	(P)	-38	899	-114
Norway	370	(P)	(P)	0	(P)	0	0	2	0	0	0	(*)	0	0	0	(P)
Spain	165	0	143	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)
Sweden	2,792	(P)	1,211	0	100	(P)	883	(P)	(P)	(P)	(P)	0	-98	-54	(P)	0
Switzerland	1,487	0	695	(P)	(P)	0	61	(P)	61	0	(P)	383	(P)	(P)	103	0
United Kingdom	8,751	(P)	3,183	36	1,450	218	494	985	9	(P)	47	(P)	648	(P)	1,559	88
Other	48	(P)	9	0	0	0	0	9	0	(P)	0	0	0	0	1	0
Latin America and Other Western Hemisphere	1,877	(P)	437	-3	174	(P)	(P)	-102	23	(P)	-54	117	624	235	99	265
South and Central America	-21	(P)	-37	-3	0	0	-3	0	-31	(P)	(P)	27	(P)	-16	(P)	-25
Brazil	13	0	0	0	0	0	0	0	-1	0	8	0	0	2	4	0
Mexico	60	0	(P)	-3	0	0	0	0	0	0	0	67	0	0	(P)	13
Panama	-19	(P)	(P)	0	0	0	-3	0	0	(P)	(P)	-40	(P)	-18	(P)	-37
Venezuela	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	(*)	0	0	0
Other Western Hemisphere	1,898	(P)	474	0	174	(P)	(P)	-71	(P)	(P)	(P)	90	(P)	251	(P)	290
Bahamas	42	0	0	0	0	0	0	0	-8	0	(P)	5	0	0	0	(P)
Bermuda	1,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	248	(P)	(P)	0	(P)	0	0	1	7	(P)	16	(P)	(P)	(P)	8	1
United Kingdom Islands, Caribbean	393	0	-78	0	(P)	0	6	(P)	0	(P)	13	(P)	(P)	264	62	95
Other	54	31	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Africa	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	(*)	0	-9
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	-9
Middle East	(P)	(P)	(P)	0	(*)	0	0	(P)	0	0	(P)	(P)	0	-1	0	0
Israel	99	0	(P)	0	(P)	0	0	0	0	0	(P)	(P)	0	0	0	0
Kuwait	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Saudi Arabia	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-12	0	0	0	0	0	0	0	0	0	-12	0	0	0	0	0
Asia and Pacific	11,172	(P)	1,142	123	-242	(P)	(P)	312	3,594	49	429	-24	(P)	2,129	2,766	852
Australia	1,810	(P)	-181	(*)	-45	(P)	(P)	(P)	(P)	0	2	(P)	(P)	(P)	(P)	(P)
Hong Kong	29	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
Japan	7,320	1	1,259	132	-203	56	768	506	3,122	48	198	-75	48	1,440	1,177	101
Korea, Republic of	525	0	34	(P)	3	1	3	0	382	0	(P)	(P)	0	(P)	33	3
Malaysia	2	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	56	0	3	0	3	0	0	0	0	0	0	0	0	0	0	(P)
Philippines	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	1,097	0	(P)	(P)	0	0	0	0	0	0	1	0	0	0	0	0
Taiwan	271	0	25	0	0	0	0	0	0	1	8	0	0	0	8	0
Other	60	0	(P)	0	0	(P)	(P)	(P)	(P)	0	-5	0	0	2	(P)	15
Addenda:																
European Union (15)	38,531	605	14,560	181	6,742	1,429	3,873	2,335	2,472	481	4,991	3,841	6,002	472	5,117	-10
OPEC	8	(P)	(P)	0	0	0	0	(P)	0	0	(P)	0	0	-1	0	0

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1998

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	154,204	60,087	64,448	858	4,415	829	15,771	42,575	5,885	1,249	4,106	5,934	5,373	2,165	6,470	-1,512
Canada	15,767	(P)	10,088	-63	(P)	(P)	(P)	427	549	6	(P)	580	254	403	729	3,418
Europe	127,789	60,224	52,164	568	3,349	407	6,681	41,159	2,631	1,068	3,292	3,580	4,904	413	5,425	-5,912
Austria	117	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Belgium	1,146	0	300	0	(P)	0	0	0	(P)	0	(P)	(P)	0	0	(P)	(P)
Denmark	89	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Finland	340	0	(P)	0	0	0	0	0	(P)	4	0	0	0	0	0	0
France	10,631	0	6,207	(P)	(P)	(P)	(P)	1,349	8	(P)	1,200	(P)	368	(P)	449	820
Germany	38,050	0	35,152	(P)	260	(P)	349	34,504	78	(P)	1,175	(P)	(P)	636	205	19
Ireland	1,044	3	(P)	0	(P)	0	0	0	(P)	0	(P)	(P)	1	0	0	0
Italy	904	0	136	(P)	0	0	0	0	(P)	0	(P)	0	0	0	(P)	0
Liechtenstein	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Luxembourg	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	5,801	(P)	2,852	(P)	213	(P)	(P)	1,328	266	(P)	(P)	1,012	947	128	1,033	(P)
Norway	350	(P)	0	0	0	0	0	0	(P)	0	0	(P)	0	0	(P)	0
Spain	177	0	(P)	0	0	0	0	0	6	0	68	0	0	0	0	0
Sweden	-63	(P)	192	0	0	(P)	178	(P)	0	0	0	0	0	0	(P)	0
Switzerland	3,613	0	1,092	(P)	918	2	87	(P)	0	0	0	-142	2,726	-504	(P)	(P)
United Kingdom	65,523	60,072	6,527	330	970	156	297	4,773	(P)	(P)	(P)	1,361	786	0	1,531	0
Other	36	0	12	3	0	0	0	9	(P)	0	(P)	0	0	0	0	0
Latin America and Other Western Hemisphere	2,144	609	586	259	65	(P)	(P)	14	15	(P)	-26	159	(P)	140	173	169
South and Central America	727	0	444	(P)	2	(P)	0	2	0	0	-24	(P)	(P)	0	0	(P)
Brazil	-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	355	0	(P)	(P)	0	0	0	2	0	0	(P)	0	0	0	0	0
Panama	280	0	(P)	0	2	(P)	0	0	0	0	(P)	0	0	0	(P)	0
Venezuela	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	5	(P)	0	-5	0	0	(P)
Other Western Hemisphere	1,417	609	142	(P)	63	0	(P)	12	15	(P)	-1	(P)	(P)	140	(P)	(P)
Bahamas	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	123	(P)	11	0	0	0	0	11	(P)	(P)	0	0	1	0	(P)	0
Netherlands Antilles	235	(P)	0	0	0	0	0	0	0	0	-2	0	0	0	0	0
United Kingdom Islands, Caribbean	985	(P)	76	(P)	(P)	0	0	1	(P)	0	0	0	0	153	(P)	0
Other	(P)	0	(P)	0	0	0	0	0	5	0	0	0	0	0	0	0
Africa	101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	(P)	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	1,195	0	9	0	9	0	0	0	0	0	0	0	0	0	0	439
Israel	452	0	(P)	0	(P)	0	0	0	0	0	(P)	(P)	0	0	0	(P)
Kuwait	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	7,208	(P)	1,602	95	(P)	59	(P)	976	2,690	(P)	376	1,510	(P)	(P)	(P)	377
Australia	1,014	(P)	(P)	0	(P)	0	(P)	(P)	-1	(P)	0	(P)	0	(P)	(P)	(P)
Hong Kong	(P)	0	0	0	0	0	0	0	1	(P)	-9	0	0	3	0	0
Japan	5,704	3	1,694	95	197	59	260	1,084	2,553	(P)	94	222	(P)	598	452	0
Korea, Republic of	-46	0	(P)	0	(P)	0	0	0	(P)	0	8	0	0	0	0	0
Malaysia	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	(P)	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Taiwan	197	0	7	0	0	0	0	0	36	0	0	0	0	0	5	0
Other	-14	0	(P)	0	0	0	(P)	0	0	0	2	0	0	0	0	0
Addenda:																
European Union (15)	123,796	60,109	51,068	509	2,431	405	6,594	41,129	2,355	1,068	3,165	3,723	2,177	917	5,130	-5,918
OPEC	777	0	0	0	0	0	0	0	0	0	17	0	0	0	0	(P)

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	6,459	1,883	6,377	465	1,815	607	401	3,088	70	51	-773	-559	1,054	-1,403	-1,202	961
Canada	2,333	203	1,154	264	-75	221	457	288	78	14	233	277	229	-114	68	191
Europe	5,688	1,147	3,909	307	1,596	301	250	1,455	1,295	87	-381	-747	336	-438	-746	1,226
Austria	-13	(P)	-8	0	(P)	(P)	-3	3	(P)	11	(P)	-24	(P)	(P)	(P)	(P)
Belgium	192	(P)	144	(P)	(P)	(P)	-2	4	8	46	(P)	-1	(P)	(P)	(P)	(P)
Denmark	-85	(P)	33	(P)	0	-13	13	96	(P)	-60	(P)	-1	(P)	(P)	(P)	(P)
Finland	-83	6	1	31	(P)	9	-3	-60	-2	(P)	(P)	-2	(P)	(P)	(P)	(P)
France	540	-24	551	-15	554	-232	-70	314	-5	14	11	-6	183	-31	-240	85
Germany	939	(P)	1,161	17	649	189	211	95	391	77	-553	-103	201	-41	-63	(P)
Ireland	345	7	71	8	1	0	25	36	-6	0	137	81	19	-7	44	(P)
Italy	117	(P)	58	-28	43	5	2	35	4	0	21	13	8	-4	(P)	(P)
Liechtenstein	-14	0	-6	-1	0	-2	(P)	5	0	(P)	0	0	0	-9	(P)	(P)
Luxembourg	50	(P)	33	19	0	44	-1	-29	44	(P)	0	-5	(P)	-1	-7	(P)
Netherlands	1,146	(P)	715	48	623	80	-94	57	243	-122	(P)	-536	335	-145	-341	238
Norway	-12	13	107	-1	27	(P)	(P)	-1	-7	0	1	-1	(P)	(P)	-58	(P)
Spain	134	0	1	(P)	2	-2	1	3	-2	165	-27	4	4	-9	-9	(P)
Sweden	-286	(P)	-50	-1	7	16	64	-136	127	0	-9	-5	(P)	(P)	-12	(P)
Switzerland	-419	42	129	(P)	-173	-10	192	72	18	-397	-10	-281	-35	-11	54	(P)
United Kingdom	3,089	779	968	-50	-271	111	256	923	363	40	62	-134	167	-152	134	864
Other	8	0	2	-1	(P)	(P)	21	1	10	(P)	(P)	(P)	0	-1	(P)	-3
Latin America and Other Western Hemisphere	324	280	-37	-29	34	-55	21	-7	97	-130	299	-71	403	-220	-37	-260
South and Central America	413	25	-102	-9	(P)	(P)	-3	-7	-1	1	204	-63	(P)	-48	6	(P)
Brazil	46	(P)	-2	0	(P)	-2	5	1	(P)	58	-1	1	1	0	0	(P)
Mexico	-148	(P)	-22	-9	0	2	-15	-7	-1	-37	-63	0	0	-1	-17	(P)
Panama	431	(P)	-78	0	(P)	(P)	2	2	-2	(P)	18	0	(P)	40	(P)	(P)
Venezuela	45	(P)	0	0	(P)	0	0	0	6	0	0	0	(P)	3	2	(P)
Other	39	(P)	0	0	0	0	0	0	1	(P)	0	0	1	4	1	(P)
Other Western Hemisphere	-90	256	65	-20	(P)	(P)	25	(P)	98	-131	95	-8	(P)	-172	-43	(P)
Bahamas	75	1	4	0	0	4	0	0	(P)	0	0	0	0	32	-6	(P)
Bermuda	-179	(P)	34	(P)	(P)	0	0	3	-2	12	-1	-44	-55	-78	16	(P)
Netherlands Antilles	112	59	(P)	(P)	(P)	8	8	8	-25	43	13	-12	(P)	-131	-7	(P)
United Kingdom Islands, Caribbean	-84	(P)	-32	-48	2	1	17	-2	66	(P)	83	18	(P)	6	-18	-123
Other	-13	(P)	0	0	0	0	0	0	(P)	1	0	-2	(P)	-2	(P)	(P)
Africa	-131	(P)	-142	0	(P)	4	0	(P)	1	(P)	4	(P)	0	-15	-1	15
South Africa	0	(P)	0	0	(P)	0	0	0	(P)	0	0	0	0	0	0	0
Other	-131	(P)	-142	0	(P)	4	0	(P)	1	(P)	4	(P)	0	-15	-1	15
Middle East	66	-1	-61	(P)	(P)	6	-72	(P)	(P)	(P)	55	(P)	4	73	(P)	-14
Israel	-5	0	-68	0	(P)	0	-73	(P)	(P)	(P)	53	0	0	0	0	3
Kuwait	76	(P)	6	0	0	0	0	0	0	0	4	2	0	0	0	0
Lebanon	-2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-1	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	1
Asia and Pacific	-1,821	254	1,554	-77	250	138	-255	1,498	-1,399	88	-982	-46	81	-688	-485	-198
Australia	381	(P)	187	-82	30	(P)	(P)	221	-3	-2	-37	7	(P)	(P)	-13	-2
Hong Kong	22	0	23	0	0	0	0	(P)	-4	-1	-6	-1	(P)	-18	25	4
Japan	-635	25	1,385	-14	139	133	-170	1,298	87	97	-915	1	62	-604	-466	-134
Korea, Republic of	-1,578	(P)	-125	(P)	-7	-39	(P)	7	-1,329	1	-67	-33	(P)	-10	3	(P)
Malaysia	-16	(P)	0	0	0	0	3	3	-1	0	0	0	0	0	0	2
New Zealand	2	0	2	0	1	1	0	-3	8	0	0	0	0	0	0	0
Philippines	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-120	0	6	-7	0	1	5	6	0	0	14	-12	(P)	-58	3	0
Taiwan	108	0	104	0	88	0	0	3	3	0	10	-7	0	2	0	4
Other	18	0	-27	0	(P)	(P)	(P)	35	1	1	16	-1	1	3	0	2
Addenda:																
European Union (15)	6,129	1,091	3,684	40	1,743	244	385	1,272	1,216	70	14	-736	617	-393	-673	1,238
OPEC	129	23	2	0	(P)	(P)	(P)	(P)	1	(P)	36	1	3	72	5	-13

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.2.—Foreign Direct Investment in the United States: Reinvested Earnings, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	16,489	1,796	8,164	412	2,069	883	1,879	2,921	1,478	128	316	796	3,180	-378	134	875
Canada	1,881	148	980	-54	-15	253	583	213	66	-13	-251	287	330	20	-198	512
Europe	11,838	1,164	6,035	446	1,801	569	1,346	1,872	833	254	-229	130	2,205	-136	789	793
Austria	9	(*)	-1	0	(P)	(P)	-4	10	14	(P)	(P)	3	(*)	(*)	-3	(*)
Belgium	71	(P)	138	(*)	88	20	4	26	6	43	(P)	1	3	(*)	6	36
Denmark	48	(*)	59	23	2	0	10	23	35	(P)	(P)	(P)	(P)	(*)	-1	16
Finland	144	(P)	8	(P)	(P)	-15	17	-8	(P)	(P)	4	(P)	(P)	(P)	-1	6
France	724	(P)	477	-40	18	60	38	401	-136	-1	-235	-167	336	(P)	112	148
Germany	1,734	-26	1,580	3	525	286	437	327	309	30	-382	-153	390	70	12	-95
Ireland	182	9	114	30	0	(P)	(P)	58	12	(P)	162	(P)	25	3	-90	(P)
Italy	54	(P)	(P)	(P)	33	22	(P)	36	-20	30	-17	5	(P)	(P)	11	-1
Liechtenstein	-17	(P)	(P)	0	0	(P)	(P)	0	5	0	0	0	0	(P)	-4	2
Luxembourg	-7	0	123	(P)	0	(P)	9	42	-6	0	0	(P)	(P)	(P)	-55	-5
Netherlands	2,955	(P)	1,146	76	328	119	375	249	293	(P)	499	-40	467	14	15	136
Norway	111	-22	116	1	(P)	(P)	11	(*)	4	0	6	(P)	(*)	4	7	(P)
Spain	134	0	14	(*)	0	(P)	-1	(P)	(P)	-1	127	-14	(P)	(P)	-8	-1
Sweden	169	(P)	76	-1	-24	30	40	32	28	0	-18	-5	(P)	(P)	-16	36
Switzerland	1,399	-31	650	(P)	393	4	22	30	15	-63	258	384	-183	321	19	19
United Kingdom	4,096	589	1,539	82	390	-27	442	652	206	50	4	344	405	-28	483	504
Other	33	(*)	-1	-1	-1	(*)	(*)	2	11	1	27	-1	0	-1	(*)	-5
Latin America and Other Western Hemisphere	1,001	354	-99	-22	23	-73	21	-49	121	-99	278	-20	590	-161	103	-66
South and Central America	627	26	-109	(P)	(P)	(P)	-3	-24	55	1	189	-57	(P)	(P)	(P)	35
Brazil	-25	(*)	-6	0	(P)	-2	-1	1	5	1	-6	(P)	(P)	0	0	(P)
Mexico	93	(P)	-10	(P)	(P)	2	(P)	-25	38	(P)	2	-45	(P)	(P)	(P)	53
Panama	483	2	0	0	(P)	(P)	(P)	-1	5	1	0	-11	(P)	(P)	5	3
Venezuela	11	(P)	0	0	0	0	0	0	0	0	0	0	(P)	(P)	-11	(P)
Other	65	0	0	0	0	0	0	1	6	1	63	(*)	(P)	-8	0	1
Other Western Hemisphere	374	328	10	(P)	(P)	(P)	24	-25	66	-100	89	38	(P)	(P)	(P)	-101
Bahamas	64	2	-4	(P)	0	-4	0	(*)	11	-2	0	27	0	0	-7	0
Bermuda	187	14	36	(P)	0	0	0	8	7	0	(*)	-29	171	24	9	-36
Netherlands Antilles	162	(P)	73	-2	49	11	(*)	15	(P)	-57	11	-8	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	-29	-28	-95	-60	(P)	(P)	24	-47	82	-47	77	49	(P)	(P)	(P)	-27
Other	-9	(P)	0	0	0	0	0	0	(P)	(*)	0	-2	5	-1	10	(P)
Africa	-345	(P)	-373	(*)	(P)	(P)	0	(P)	4	(P)	(*)	(P)	0	-18	1	9
South Africa	2	0	0	0	0	0	0	0	(*)	0	0	0	0	2	0	0
Other	-347	(P)	-373	(*)	(P)	(P)	0	(P)	4	(P)	(*)	(P)	0	-20	1	9
Middle East	515	(P)	25	1	(P)	(P)	18	(P)	6	(P)	69	(P)	(*)	268	3	-8
Israel	159	0	24	(*)	(P)	(P)	17	(P)	6	(P)	86	(P)	0	0	0	0
Kuwait	281	1	1	0	0	0	0	1	0	0	0	1	0	0	0	0
Lebanon	-3	0	1	0	0	0	0	0	0	0	-21	0	0	0	0	0
Saudi Arabia	(P)	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
United Arab Emirates	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	4	0	0	1	0	0
Asia and Pacific	1,599	16	1,596	41	238	151	-89	1,255	448	-15	449	331	54	-351	-563	-365
Australia	-66	-1	257	(P)	(P)	89	-68	214	1	2	(P)	-7	(P)	(P)	-7	-178
Hong Kong	101	0	27	0	0	0	0	7	19	(P)	30	-2	(P)	(P)	33	7
Japan	2,553	9	1,367	23	101	108	90	1,045	1,158	-13	563	402	-320	-563	-92	-92
Korea, Republic of	-1,026	0	-142	(*)	(P)	-47	-111	16	-750	1	-89	-46	(P)	(P)	(P)	1
Malaysia	5	(P)	2	(*)	0	0	6	-4	0	0	0	0	0	0	-9	4
New Zealand	33	0	3	(*)	1	1	0	2	8	0	0	0	2	2	-2	-12
Philippines	2	0	(*)	0	0	0	0	0	2	0	2	0	0	0	0	0
Singapore	-145	0	0	(*)	0	0	3	1	-19	0	15	-16	(P)	-40	-2	-86
Taiwan	110	0	122	0	110	0	0	-3	-3	0	(P)	(P)	1	1	2	-5
Other	33	-1	-42	0	(*)	6	(P)	(P)	31	1	57	-1	1	-7	(*)	-2
Addenda:																
European Union (15)	10,339	1,218	5,288	228	1,353	518	1,331	1,858	782	238	-180	-125	1,821	53	464	779
OPEC	388	(P)	-1	0	(*)	0	(*)	-1	1	0	11	1	(*)	260	4	(P)

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 13.3.—Foreign Direct Investment in the United States: Reinvested Earnings, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	8,373	-327	5,454	-2,701	3,132	786	1,283	2,953	3,014	241	39	-1,932	2,185	-241	174	-233
Canada	-1,227	34	-1,970	-3,268	-7	316	820	169	176	22	-92	154	472	454	-232	-245
Europe	7,512	-397	5,641	558	2,864	240	1,040	939	2,565	355	-554	-2,507	970	-220	1,183	476
Austria	59	(*)	33	-1	(P)	(P)	12	10	36	(P)	(P)	(P)	2	(*)	-1	(*)
Belgium	-218	(P)	217	17	155	18	(*)	45	-4	111	(P)	(P)	-2	1	-2	-68
Denmark	146	(*)	27	17	2	0	-6	14	142	-1	(P)	(P)	-6	-1	(*)	(P)
Finland	145	(P)	-45	(P)	(P)	(P)	-1	-36	9	(*)	(*)	(P)	-5	(P)	(*)	(P)
France	665	(P)	72	32	59	-443	-306	730	(*)	-41	124	-317	372	-21	164	(P)
Germany	1,055	-5	101	3	147	166	488	-703	738	82	-145	-204	80	116	223	69
Ireland	276	(P)	188	50	(P)	(P)	20	118	-17	(P)	(P)	-49	8	-7	1	1
Italy	239	4	147	(P)	56	45	2	(P)	36	(P)	(P)	(P)	(P)	-8	16	80
Liechtenstein	1	0	(P)	(*)	0	0	(P)	(P)	2	0	0	-1	0	-4	0	(P)
Luxembourg	136	0	113	(P)	0	65	(P)	-22	83	(P)	0	-56	(P)	-2	28	-16
Netherlands	2,121	-33	1,019	282	117	142	254	224	456	130	475	-645	745	-72	189	-143
Norway	122	-49	143	1	22	(P)	(P)	3	3	0	(P)	(P)	(*)	-3	15	2
Spain	-40	0	(P)	(*)	0	(P)	-1	9	9	0	36	-93	2	(P)	-7	0
Sweden	324	(P)	-87	-1	26	-24	186	-274	388	0	-52	3	104	-9	(P)	33
Switzerland	-851	13	1,332	83	934	37	175	103	(P)	(P)	(P)	-526	-673	-55	-11	1
United Kingdom	3,340	-86	2,379	97	1,345	122	198	616	590	7	57	-590	272	-177	728	161
Other	-7	(*)	-8	-3	-1	(*)	1	-5	4	4	-9	-2	0	-1	(*)	(*)
Latin America and Other Western Hemisphere	231	-423	118	(P)	-58	(P)	18	64	152	(P)	78	45	(P)	-200	99	-184
South and Central America	828	11	208	(P)	(P)	(P)	-4	101	58	2	-10	32	(P)	-85	13	(P)
Brazil	-105	9	-5	0	-2	(*)	-5	1	3	0	-109	-2	-1	(P)	0	0
Mexico	232	(*)	(P)	(P)	0	2	0	89	32	(*)	55	33	0	-1	12	(P)
Panama	762	2	(P)	(P)	(P)	(P)	(*)	10	17	0	(P)	2	(P)	-4	4	44
Venezuela	2	(P)	(*)	0	0	0	0	0	0	0	24	-1	0	0	1	0
Other	-63	(P)	2	0	0	(*)	0	2	5	(*)	(P)	(*)	1	-3	0	-1
Other Western Hemisphere	-597	-434	-89	(P)	(P)	-4	23	-37	94	(P)	89	13	114	-115	86	(P)
Bahamas	6	(P)	-3	1	0	-3	0	0	14	-3	0	29	0	-1	-18	-14
Bermuda	22	26	7	6	2	-2	2	29	4	(P)	(P)	-3	42	44	-11	-117
Netherlands Antilles	-220	(P)	-41	(P)	(P)	8	18	-4	(P)	(P)	(P)	-15	(P)	-153	-13	(P)
United Kingdom Islands, Caribbean	-394	(P)	-53	0	-12	-8	25	-57	(P)	-10	83	4	(P)	-1	139	-73
Other	-11	(*)	0	0	0	0	0	0	(P)	(*)	0	-2	-1	-1	-11	0
Africa	-81	6	-52	(*)	-8	(P)	0	(P)	-3	(*)	-5	-3	0	-30	6	6
South Africa	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	0
Other	-81	6	-52	(*)	-8	(P)	0	(P)	-3	(*)	-5	-3	0	(*)	6	6
Middle East	298	27	-10	(P)	2	1	-12	(P)	13	-3	95	-6	0	180	6	-4
Israel	65	0	-15	(P)	2	1	-15	(P)	13	0	78	-7	0	-2	6	6
Kuwait	1	0	1	0	0	0	0	1	0	0	3	1	0	0	0	0
Lebanon	205	0	1	0	0	0	0	0	(*)	(*)	0	0	0	188	10	0
Saudi Arabia	22	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-10	0	(*)	0	0	0	(*)	0	0	0	(*)	0	0	-1	0	0
Other	18	0	3	0	0	0	3	0	(*)	(*)	14	0	0	2	(*)	-3
Asia and Pacific	1,641	427	1,727	-16	339	135	-583	1,852	111	(P)	516	385	(P)	-425	-881	-283
Australia	274	451	-36	(P)	21	107	(P)	-43	1	(P)	6	38	(P)	-37	(P)	-136
Hong Kong	38	0	20	(P)	0	-3	-2	(P)	22	(*)	5	(P)	0	-11	6	0
Japan	1,940	-11	1,842	2	313	42	-435	1,920	327	-16	640	355	67	-363	-860	-40
Korea, Republic of	-551	(P)	-85	-3	-3	-14	65	1	-284	(P)	-159	3	(*)	-6	-8	-2
Malaysia	-13	(P)	-4	(*)	0	0	-4	0	-1	(P)	(P)	(P)	(P)	(*)	-6	0
New Zealand	38	0	3	(*)	1	1	1	1	0	0	0	0	2	37	-2	0
Philippines	0	(*)	0	0	0	0	0	(*)	1	(P)	1	0	0	-1	0	0
Singapore	-165	0	-7	-1	0	4	-10	1	(P)	0	21	-22	(P)	-37	14	0
Taiwan	-22	0	21	0	9	0	25	-13	6	0	-60	15	0	1	2	0
Other	101	-2	-29	0	-1	-1	(P)	(P)	73	-1	62	0	-1	-8	(P)	(P)
Addenda:																
European Union (15)	8,233	-361	4,167	477	1,910	93	845	842	2,565	344	355	-1,978	1,643	-153	1,183	469
OPEC	249	(P)	2	0	(*)	0	(*)	2	2	0	57	1	0	(P)	(P)	5

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 14.1.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	14,262	1,476	11,209	-53	3,163	2,007	-316	6,408	1,922	1,627	667	1,454	740	542	-2,983	-2,392
Canada	993	19	-557	(P)	(P)	88	(P)	-517	168	54	206	-72	(P)	(P)	-61	373
Europe	13,278	1,321	9,145	330	3,226	1,738	-600	4,452	2,023	2,280	496	2,392	-292	-216	-1,536	-2,335
Austria	99	0	(P)	1	(P)	(P)	6	(P)	-123	(P)	(P)	(P)	-1	0	(P)	0
Belgium	33	(P)	(P)	(P)	(P)	(P)	20	(P)	105	-20	0	0	0	0	(P)	50
Denmark	87	(P)	(P)	(P)	(P)	(P)	73	(P)	116	(P)	0	0	0	0	(P)	7
Finland	89	(P)	403	(P)	(P)	21	6	(P)	(P)	0	-1	0	0	0	(P)	1
France	677	(P)	2,386	(P)	51	(P)	53	905	95	31	0	(P)	(P)	(P)	(P)	17
Germany	3,877	(P)	1,624	20	1,316	(P)	123	(P)	1,196	(P)	0	(P)	(P)	134	(P)	14
Ireland	1,360	(P)	(P)	268	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	301	-105
Italy	87	-1	-101	(P)	-22	(P)	27	-1	(P)	(P)	(P)	(P)	(P)	0	(P)	79
Liechtenstein	10	0	8	0	0	0	0	1	1	0	0	0	0	2	0	0
Luxembourg	-3,817	(P)	(P)	(P)	(P)	(P)	(P)	(P)	458	(P)	0	(P)	(P)	4	65	(P)
Netherlands	8,363	19	7,435	-111	431	-41	-45	7,200	570	(P)	(P)	-17	-119	-152	-867	-354
Norway	266	(P)	(P)	(P)	(P)	(P)	(P)	(P)	22	0	(P)	0	-60	(P)	18	(P)
Spain	-14	-6	(P)	4	6	(P)	4	(P)	(P)	0	0	0	3	0	4	(P)
Sweden	282	0	(P)	0	(P)	(P)	(P)	-364	139	1	(P)	-14	(P)	2	5	(P)
Switzerland	1,362	620	(P)	861	5	-297	(P)	(P)	57	6	6	196	41	246	9	9
United Kingdom	707	83	-76	308	23	-251	79	(P)	336	(P)	1,382	-336	-394	536	-1,371	21
Other	(P)	1	(P)	1	-6	-2	-1	(P)	(P)	(P)	6	0	-8	(P)	(P)	(P)
Latin America and Other Western Hemisphere	-2,981	(P)	-697	(P)	-212	102	(P)	59	(P)	(P)	(P)	(P)	-186	-377	(P)	(P)
South and Central America	-39	(P)	-71	65	(P)	40	63	(P)	(P)	2	(P)	(P)	-16	6	-284	(P)
Brazil	(P)	(P)	(P)	(P)	(P)	4	26	(P)	57	(P)	(P)	(P)	(P)	2	10	-3
Mexico	-282	(P)	20	(P)	-39	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)
Panama	200	(P)	0	0	101	(P)	(P)	23	-56	0	0	0	0	0	(P)	(P)
Venezuela	98	(P)	(P)	42	(P)	(P)	(P)	3	23	0	0	0	1	0	(P)	(P)
Other	(P)	(P)	41	45	4	(P)	(P)	3	23	0	0	0	1	5	1	-3
Other Western Hemisphere	-2,942	(P)	-626	(P)	(P)	62	(P)	-512	(P)	(P)	1	(P)	(P)	-192	-93	-612
Bahamas	315	2	46	1	0	0	0	68	0	0	0	0	0	10	12	(P)
Bermuda	-232	7	51	(P)	(P)	0	1	(P)	42	(P)	(P)	59	(P)	-2	-205	(P)
Netherlands Antilles	-995	(P)	(P)	(P)	(P)	0	0	(P)	(P)	0	0	6	(P)	42	79	(P)
United Kingdom Islands, Caribbean	-1,805	181	0	0	1	10	0	-328	0	0	0	0	-77	-686	(P)	
Other	-226	(P)	24	0	7	0	0	(P)	0	0	0	2	-189	(P)	(P)	
Africa	(P)	-2	(P)	-36	3	1	(P)	5	0	0	0	0	0	-28	-345	-105
South Africa	-27	1	-35	-36	0	0	1	2	0	0	0	0	0	0	1	1
Other	(P)	-3	(P)	0	0	0	0	(P)	0	0	0	0	0	-28	-345	-106
Middle East	(P)	(P)	2	(P)	(P)	62	(P)	26	(P)	(P)	-50	(P)	-3	(P)	10	(P)
Israel	-9	0	0	2	(P)	0	72	28	0	0	-25	0	0	2	10	(P)
Kuwait	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	138	(P)	0	1	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	(P)	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0
Other	-13	(P)	0	0	0	0	0	0	0	0	-25	0	0	0	0	0
Asia and Pacific	2,999	(P)	3,060	-10	-32	78	349	2,675	-360	16	16	950	950	-675	312	
Australia	-66	-309	20	(P)	-29	-6	(P)	(P)	258	0	0	0	0	13	53	
Hong Kong	54	2	-15	-1	-1	3	1	-16	38	8	-6	6	0	0	48	
Japan	3,649	(P)	3,174	(P)	31	(P)	477	2,613	-460	-32	19	117	1,346	-687	214	
Korea, Republic of	96	(P)	(P)	(P)	12	14	-36	(P)	(P)	0	0	0	0	0	1	
Malaysia	43	(P)	(P)	(P)	1	1	24	(P)	4	30	0	0	0	2	2	
New Zealand	-8	10	-36	1	0	0	0	0	0	0	0	0	0	0	-1	
Philippines	12	0	0	0	0	0	0	-37	14	0	0	0	0	0	-2	
Singapore	-498	1	-58	1	-12	4	1	1	1	1	1	1	1	0	5	
Taiwan	-94	(P)	0	0	19	-2	-15	(P)	0	0	0	0	0	0	0	
Other	-191	15	(P)	(P)	7	(P)	(P)	33	(P)	(P)	4	1	0	18	2	
Addenda:																
European Union (15)	11,437	1,097	8,561	418	2,382	1,763	-326	4,323	1,683	2,223	496	2,385	-427	-264	-1,800	-2,517
OPEC	229	(P)	-6	(P)	-1	1	-8	2	19	-2	-1	1	-2	(P)	-102	(P)

Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	24,345	-277	7,531	-2,224	3,617	445	625	5,067	6,849	1,779	608	1,617	1,757	-1,806	-752	7,039
Canada	2,501	-167	750	-264	832	-126	338	-30	158	(P)	(P)	-2	(P)	343	435	891
Europe	18,265	413	8,095	-1,812	3,690	408	303	5,506	4,643	2,282	(P)	(P)	1,015	-748	-2,000	4,430
Austria	48	0	31	0	-5	-2	3	35	5	(P)	(P)	(P)	(P)	0	10	0
Belgium	1,218	1	974	-3	(P)	(P)	13	(P)	352	(P)	(P)	(P)	(P)	0	(P)	(P)
Denmark	14	0	-2	-2	(P)	(P)	(P)	(P)	(P)	-2	(P)	(P)	56	(P)	(P)	(P)
Finland	(P)	(P)	(P)	(P)	-5	204	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)
France	2,568	44	521	(P)	(P)	-84	-430	219	(P)	(P)	(P)	(P)	52	(P)	(P)	(P)
Germany	4,004	(P)	2,194	-51	253	75	-62	1,980	1,659	(P)	0	29	3	10	(P)	42
Ireland	(P)	(P)	625	-114	(P)	(P)	(P)	289	175	(P)	(P)	29	(P)	(P)	137	(P)
Italy	-369	-9	-129	-5	-49	-46	-6	-19	-121	(P)	(P)	0	(P)	(P)	(P)	-17
Liechtenstein	(P)	(P)	(P)	(P)	0	0	0	0	-10	0	0	0	0	0	0	0
Luxembourg	(P)	0	(P)	-7	(P)	0	0	-8	(P)	0	0	0	0	0	0	0
Netherlands	1,584	-20	765	143	-590	(P)	15	(P)	163	1,513	(P)	11	5	(P)	-779	-168
Norway	312	(P)	(P)	1	-124	(P)	-15	(P)	(P)	0	(P)	(P)	(P)	0	-1	-71
Spain	25	5	-3	(P)	-10	9	-3	-1	(P)	(P)	(P)	(P)	(P)	0	3	22
Sweden	812	0	662	0	-83	(P)	664	180	(P)	1	(P)	(P)	(P)	162	4	-19
Switzerland	5,470	-159	4,488	-102	(P)	93	(P)	180	(P)	29	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom	-1,613	(P)	-1,969	-1,301	-1,787	45	-315	1,389	(P)	(P)	(P)	(P)	(P)	81	(P)	2,575
Other	-43	(P)	11	5	4	5	-29	34	-29	(P)	(P)	(P)	0	0	-1	-13
Latin America and Other Western Hemisphere	1,116	(P)	-1,834	-115	-1,584	(P)	(P)	-49	795	(P)	-13	1,991	591	-82	96	597
South and Central America	-11	(P)	-218	(P)	(P)	(P)	-55	(P)	(P)	1	(P)	15	20	4	46	(P)
Brazil	75	(P)	-12	(P)	(P)	(P)	-19	(P)	6	(P)	(P)	(P)	(P)	0	-2	(P)
Mexico	177	10	(P)	14	-36	3	(P)	10	(P)	-1	(P)	(P)	(P)	0	43	-26
Panama	-150	(P)	(P)	0	(P)	(P)	(P)	(P)	-16	0	0	(P)	(P)	6	-1	-6
Venezuela	(P)	(P)	-29	(P)	2	-1	(P)	26	-6	0	0	(P)	(P)	1	0	0
Other	(P)	(P)	(P)	(P)	-28	2	(P)	(P)	5	0	0	(P)	(P)	(P)	0	1
Other Western Hemisphere	1,127	(P)	-1,616	(P)	(P)	(P)	(P)	-45	(P)	(P)	(P)	1,976	571	-86	142	(P)
Bahamas	-93	(P)	-24	-1	0	23	0	32	(P)	(P)	(P)	(P)	(P)	0	-3	(P)
Bermuda	758	-10	(P)	-18	(P)	(P)	(P)	41	18	10	(P)	(P)	(P)	1	3	(P)
Netherlands Antilles	-2,837	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	481	(P)	(P)	(P)	(P)	190	(P)
United Kingdom Islands, Caribbean	2,986	(P)	-26	1	(P)	(P)	(P)	(P)	(P)	103	(P)	(P)	(P)	(P)	(P)	540
Other	313	0	-22	(P)	-3	(P)	2	263	(P)	(P)	(P)	(P)	(P)	(P)	(P)	80
Africa	(P)	-13	(P)	-15	6	4	-2	(P)	-1	0	0	-7	2	2	25	
South Africa	-18	1	-25	-15	6	4	(P)	(P)	(P)	0	0	(P)	0	0	-3	(P)
Other	(P)	-14	(P)	0	0	0	(P)	1	(P)	0	0	0	0	0	28	(P)
Middle East	(P)	(P)	(P)	(P)	-15	136	(P)	-12	12	0	0	0	0	13	-1	
Israel	135	0	(P)	(P)	18	0	147	(P)	12	(P)	(P)	(P)	(P)	0	0	(P)
Kuwait	1	-1	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)	0	0	0
Lebanon	0	0	(P)	0	0	0	0	0	0	(P)	(P)	(P)	(P)	0	0	0
Saudi Arabia	59	(P)	2	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)	0	0	0
United Arab Emirates	-2	1	(P)	0	1	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	0	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0
Asia and Pacific	1,591	(P)	714	-17	701	(P)	(P)	-71	1,266	26	154	-1	(P)	-1,334	-285	1,098
Australia	510	-212	-49	-9	6	2	28	(P)	(P)	3	(P)	(P)	(P)	0	5	(P)
Hong Kong	-53	-20	49	(P)	6	2	1	61	(P)	1	(P)	(P)	(P)	0	-40	(P)
Japan	-598	83	-195	-21	-74	194	-283	-11	1,029	20	75	11	2	-1,452	-278	105
Korea, Republic of	536	6	(P)	(P)	9	0	0	-6	540	(P)	(P)	(P)	(P)	(P)	(P)	3
Malaysia	14	(P)	7	(P)	6	0	16	6	(P)	(P)	(P)	(P)	(P)	0	-1	2
New Zealand	-27	0	-14	(P)	2	2	2	-8	(P)	(P)	(P)	(P)	(P)	0	0	0
Philippines	2	0	10	(P)	1	0	12	-1	(P)	(P)	(P)	(P)	(P)	0	0	0
Singapore	986	40	(P)	-2	(P)	0	(P)	5	24	(P)	(P)	(P)	(P)	0	0	0
Taiwan	113	(P)	112	0	5	1	115	1	(P)	(P)	(P)	(P)	(P)	0	0	5
Other	109	46	(P)	(P)	1	(P)	24	(P)	17	0	18	(P)	0	(P)	2	(P)
Addenda:																
European Union (15)	12,522	151	3,726	-1,717	-557	295	401	5,305	4,533	2,253	3	-353	264	-753	-1,814	4,512
OPEC	-47	-70	(P)	(P)	13	-1	3	(P)	-14	0	(P)	(P)	2	9	0	-2

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1998

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	26,382	-2,405	17,552	-3,177	2,778	-574	1,421	17,104	2,105	455	1,540	1,810	-741	1,359	4,099	607
Canada	-2,681	(P)	-2,363	-626	(P)	(P)	(P)	36	-376	-28	(P)	-115	-507	344	312	415
Europe	32,354	-1,471	21,605	-2,279	4,409	-459	1,360	18,573	1,693	380	1,540	2,793	1,144	958	4,653	-939
Austria	2,882	0	3	(P)	3	(P)	7	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0
Belgium	1,495	1	162	(P)	(P)	(P)	15	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	0
Denmark	-67	(P)	(P)	33	6	(P)	82	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0
Finland	320	(P)	(P)	(P)	(P)	(P)	95	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	0
France	1,012	-89	1,989	(P)	(P)	(P)	(P)	448	129	(P)	0	(P)	(P)	(P)	(P)	-94
Germany	3,040	(P)	2,698	(P)	643	(P)	332	1,846	-500	(P)	0	(P)	(P)	48	437	(P)
Ireland	1,685	(P)	(P)	256	(P)	(P)	-785	308	(P)	0	0	(P)	(P)	(P)	225	(P)
Italy	-385	(P)	(P)	-10	36	(P)	-7	-18	(P)	(P)	0	(P)	(P)	(P)	13	4
Liechtenstein	-11	(P)	(P)	0	0	0	0	0	(P)	0	0	(P)	(P)	(P)	0	0
Luxembourg	14,313	0	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	2
Netherlands	-904	(P)	-1,468	(P)	739	(P)	(P)	1,401	576	(P)	(P)	-146	132	445	-434	(P)
Norway	147	(P)	50	(P)	196	-156	(P)	(P)	21	0	0	0	(P)	(P)	(P)	6
Spain	97	-6	28	4	6	(P)	3	(P)	14	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden	1,244	0	769	0	-25	(P)	88	(P)	(P)	(P)	(P)	-6	(P)	(P)	(P)	(P)
Switzerland	6,425	103	2,727	(P)	1,291	111	40	(P)	589	-17	(P)	4	909	(P)	(P)	7
United Kingdom	1,104	-1,573	2,678	1,250	528	-114	462	552	(P)	0	(P)	1,038	-786	(P)	1,577	(P)
Other	-157	(P)	35	(P)	(P)	(P)	29	6	(P)	0	(P)	(P)	(P)	(P)	(P)	3
Latin America and Other Western Hemisphere	-2,097	158	-288	(P)	130	(P)	(P)	-27	-384	107	-4	-911	-1,296	20	126	375
South and Central America	614	315	92	(P)	(P)	(P)	(P)	-12	-4	-210	0	6	0	14	(P)	84
Brazil	4	(P)	15	(P)	(P)	(P)	(P)	3	3	-121	0	0	0	0	(P)	(P)
Mexico	277	(P)	(P)	(P)	(P)	(P)	4	48	5	0	(P)	(P)	(P)	(P)	(P)	2
Panama	176	(P)	0	0	(P)	(P)	-3	-2	-93	0	(P)	3	0	2	(P)	(P)
Venezuela	(P)	(P)	34	1	(P)	(P)	4	30	-20	0	0	0	0	0	(P)	0
Other	(P)	79	-13	(P)	-12	(P)	-15	13	18	4	0	3	4	(P)	(P)	3
Other Western Hemisphere	-2,711	-158	-380	(P)	(P)	(P)	(P)	-23	-174	112	-1	(P)	-1,302	34	(P)	291
Bahamas	(P)	(P)	4	(P)	(P)	(P)	0	0	0	0	0	0	0	0	(P)	9
Bermuda	-508	(P)	55	9	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	-1,181	4	(P)	0
Netherlands Antilles	-628	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	11	(P)	2
United Kingdom Islands, Caribbean	-1,454	(P)	13	(P)	(P)	(P)	(P)	13	-24	0	(P)	(P)	(P)	11	(P)	0
Other	(P)	(P)	2	(P)	8	(P)	(P)	(P)	-171	0	(P)	(P)	6	(P)	(P)	(P)
Africa	-593	(P)	-22	(P)	4	(P)	-11	21	21	(P)	(P)	(P)	0	-10	(P)	-47
South Africa	(P)	(P)	-24	(P)	4	(P)	-11	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	(P)	(P)	2	(P)	0	(P)	(P)	2	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Middle East	-526	(P)	104	1	29	(P)	33	29	29	(P)	(P)	(P)	0	0	(P)	-158
Israel	75	(P)	(P)	1	(P)	(P)	35	(P)	29	(P)	(P)	(P)	0	(P)	(P)	(P)
Kuwait	-1	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Lebanon	-2	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Saudi Arabia	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0
United Arab Emirates	(P)	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	0	0	(P)	0
Other	(P)	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	(P)	4
Asia and Pacific	-76	(P)	-1,483	133	(P)	28	(P)	-1,511	1,121	45	-20	49	-82	(P)	(P)	961
Australia	746	(P)	(P)	115	2	-22	31	(P)	77	2	0	(P)	(P)	(P)	(P)	(P)
Hong Kong	(P)	(P)	31	(P)	15	1	24	(P)	-80	(P)	0	(P)	(P)	(P)	(P)	12
Japan	-543	31	-1,025	68	-44	9	462	-1,519	482	(P)	12	86	(P)	13	(P)	7
Korea, Republic of	499	(P)	(P)	1	-2	57	45	(P)	45	(P)	-35	(P)	(P)	(P)	-453	(P)
Malaysia	(P)	(P)	(P)	4	4	(P)	-15	(P)	-6	0	0	(P)	(P)	(P)	(P)	0
New Zealand	80	(P)	(P)	(P)	0	0	0	(P)	0	0	0	0	0	0	(P)	7
Philippines	-26	(P)	2	(P)	1	0	5	(P)	-25	0	0	0	0	0	(P)	4
Singapore	(P)	-18	-787	(P)	(P)	(P)	6	(P)	95	4	0	(P)	(P)	(P)	(P)	1
Taiwan	227	(P)	157	(P)	1	4	156	(P)	29	(P)	17	(P)	(P)	0	(P)	8
Other	-58	5	(P)	(P)	-38	(P)	(P)	(P)	112	0	(P)	(P)	(P)	0	(P)	-20
Addenda:																
European Union (15)	26,000	-1,637	18,801	-2,115	2,922	-415	1,299	17,110	1,319	397	-390	2,798	235	950	4,485	-956
OPEC	-485	(P)	23	1	-10	(P)	4	28	-8	0	-3	(P)	4	(P)	(P)	(P)

Table 15.3.—Foreign Direct Investment in the United States: Income, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	38,015	1,443	20,696	1,056	6,190	1,744	2,718	8,988	5,247	579	3,067	-718	4,019	948	1,358	1,376
Canada	3,010	26	1,127	-307	13	324	869	228	236	35	264	198	489	530	-170	275
Europe	27,635	1,370	16,473	1,321	5,660	1,091	2,310	6,092	4,161	611	641	-2,025	2,634	357	1,918	1,495
Austria	185	(*)	42	-1	(P)	(P)	18	11	46	(P)	(P)	2	(*)	(*)	-1	(*)
Belgium	304	(D)	331	(*)	256	18	(*)	57	-2	136	(P)	5	(*)	(*)	-68	52
Denmark	243	(*)	41	18	2	0	-1	22	211	(P)	-5	-1	(*)	(*)	(P)	16
Finland	343	(D)	45	(P)	(P)	32	-26	45	(*)	2	-5	(P)	(P)	(P)	(P)	(P)
France	3,137	(P)	1,760	81	799	40	-232	1,072	40	-18	316	-69	463	29	219	(P)
Germany	4,392	24	2,601	11	497	232	684	1,176	1,032	114	-79	108	204	392	191	191
Ireland	1,082	(P)	698	95	(P)	(P)	166	240	47	(P)	9	32	1	53	21	21
Italy	322	4	153	(P)	50	52	3	(P)	8	36	21	(P)	(P)	8	16	64
Liechtenstein	2	0	(P)	(*)	0	(P)	(*)	(P)	2	0	0	-1	0	-9	(P)	(P)
Luxembourg	645	0	420	(D)	0	86	(D)	230	160	(P)	0	-56	(P)	17	139	-47
Netherlands	5,920	655	2,354	319	493	152	443	947	581	164	708	-161	1,000	142	388	89
Norway	276	-5	230	1	68	(P)	(P)	4	16	0	(P)	(*)	(*)	-1	16	10
Spain	76	0	(P)	(*)	(*)	(*)	(*)	10	13	(*)	143	-91	3	(P)	-7	-7
Sweden	1,466	(P)	508	-1	55	-4	302	155	816	0	-46	3	146	32	(P)	48
Switzerland	1,413	14	2,341	239	1,409	49	226	417	(P)	8	(P)	-487	134	-2	-4	18
United Kingdom	7,815	493	4,940	559	1,861	276	605	1,639	854	106	296	-958	619	-86	839	712
Other	15	-1	1	-2	-1	(*)	1	3	9	5	2	-2	0	-1	(*)	1
Latin America and Other Western Hemisphere	1,494	-349	310	(P)	125	(P)	17	72	181	(P)	471	297	(P)	-132	181	-165
South and Central America	1,399	-56	390	(P)	(P)	(P)	-7	102	56	2	378	59	(P)	-72	14	(P)
Brazil	82	9	-2	(*)	(*)	(*)	-5	1	5	1	73	2	(P)	0	0	0
Mexico	270	(*)	(P)	(P)	(P)	(P)	2	90	33	(*)	66	54	(P)	-1	13	(P)
Panama	1,005	2	(P)	(P)	(P)	(P)	0	13	0	1	(P)	8	(P)	-32	1	44
Venezuela	-61	(P)	(*)	(*)	(*)	0	0	(*)	0	0	24	-1	0	(P)	(P)	(P)
Other	105	(P)	-1	(*)	-2	(*)	(*)	1	4	1	(P)	(*)	1	-2	0	-1
Other Western Hemisphere	95	-293	-80	(P)	(P)	5	24	-30	126	(P)	94	238	241	-60	167	(P)
Bahamas	39	(P)	4	1	0	4	0	(*)	29	-3	(P)	28	0	12	-15	-15
Bermuda	186	26	10	8	1	(*)	-1	3	41	4	(*)	-8	166	44	8	-105
Netherlands Antilles	-87	(P)	-48	(P)	(P)	8	-1	20	-3	(P)	(P)	-11	(P)	-125	-12	(P)
United Kingdom Islands, Caribbean	-86	(P)	-41	1	-12	-7	26	-47	(P)	6	86	231	(P)	19	141	-73
Other	42	8	-5	0	(*)	0	0	-5	(P)	(*)	0	-2	-1	-9	48	(P)
Africa	-89	6	-59	-8	-8	(P)	0	0	-3	(*)	-5	-4	0	-29	(*)	6
South Africa	-8	0	-8	-8	0	0	0	0	(*)	0	0	0	0	0	0	0
Other	-80	6	-51	(*)	-8	(P)	0	(P)	-3	(*)	-5	-4	0	-28	(*)	6
Middle East	475	38	-9	(P)	2	1	-11	18	18	-3	174	16	0	238	6	-4
Israel	175	0	-14	(P)	2	1	-14	(P)	18	-3	153	15	0	3	-4	6
Kuwait	256	1	1	0	0	0	0	1	0	0	3	1	0	0	0	0
Lebanon	-3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	36	37	0	0	0	0	0	0	0	0	1	0	0	0	0	0
United Arab Emirates	-9	0	0	0	0	0	0	0	0	0	(*)	0	0	-1	0	0
Other	21	(*)	3	0	0	0	3	0	(*)	(*)	16	0	0	2	(*)	(*)
Asia and Pacific	5,489	350	2,854	31	398	225	-466	2,666	654	(P)	1,522	799	(P)	-16	-576	-232
Australia	672	406	323	(P)	21	146	(P)	274	3	6	61	(P)	(P)	2	(P)	-116
Hong Kong	95	0	21	(P)	1	-3	-2	(P)	22	4	58	(P)	0	-10	6	(P)
Japan	5,187	-6	2,599	45	372	86	-322	2,419	843	49	1,511	746	70	-58	-555	-11
Korea, Republic of	-527	(P)	-76	-2	-3	-9	-63	1	-254	(P)	-138	3	(*)	-5	-8	-8
Malaysia	-10	(P)	-4	(*)	0	0	-4	0	-1	0	4	(P)	(P)	(*)	-6	-2
New Zealand	40	0	3	(*)	1	1	2	2	0	0	0	(P)	2	37	-2	19
Philippines	3	0	(*)	0	0	0	0	(*)	1	0	3	0	0	-1	0	0
Singapore	-101	0	-6	-1	4	4	-10	1	(P)	0	21	-20	(P)	24	14	14
Taiwan	8	0	22	0	9	0	25	-13	6	0	-31	15	0	1	3	3
Other	123	-2	-29	0	-1	(*)	(P)	(P)	66	-1	89	0	(*)	-8	(P)	(P)
Addenda:																
European Union (15)	25,930	1,361	13,902	1,084	4,184	925	2,031	5,679	4,019	599	1,342	-1,535	2,500	368	1,911	1,463
OPEC	254	(P)	1	(*)	(*)	0	(*)	1	2	0	61	1	0	(P)	(P)	5

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 16.—Foreign Direct Investment in the United States: Country Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
Morocco	-4	-10	-14	-19	-25	7	-6	-4	-5	-6	-4	-5	-4	-6	-6
Namibia	0	0	2	2	3	-1	0	0	0	0	0	0	0	0	
Nigeria	(P)	10	13	(P)	(P)	(P)	(P)	4	4	(P)	1	2	(P)	0	
Tunisia	0	0	0	-3	(P)	0	0	0	(P)	4	0	0	0	(P)	
Uganda	2	2	2	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Zimbabwe	0	0	-3	0	0	0	0	-3	3	0	0	0	0	0	
Middle East	6,608	5,801	5,812	6,593	7,831	251	-360	496	791	967	57	140	118	617	475
Israel	1,965	1,883	1,604	1,955	2,459	199	-46	10	393	591	-12	90	-2	179	175
Kuwait	2,821	2,525	2,640	2,935	(P)	53	72	308	260	(P)	68	106	116	338	256
Lebanon	-7	-9	-11	-14	-19	-2	-2	-2	-3	-5	-2	-2	-2	-3	
Saudi Arabia	(P)	1,211	1,398	1,565	(P)	81	(P)	187	168	(P)	19	-39	(P)	(P)	36
United Arab Emirates	97	98	87	76	57	-42	1	-11	-11	-20	-6	-8	(P)	(P)	
Other	(P)	93	95	77	414	-39	(P)	4	-17	-8	-6	-8	4	(P)	21
Bahrain	36	(P)	(P)	52	(P)	-21	(P)	-11	(P)	(P)	-6	-16	-2	4	13
Iran	-1	-2	-4	-4	-5	-1	-1	-7	0	0	0	1	0	0	
Iran	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	0	0	
Jordan	(P)	(P)	-8	-7	-2	(P)	5	2	2	4	-5	6	6	6	
Oman	22	23	24	24	21	5	1	1	0	-3	1	1	1	2	
Qatar	4	5	7	7	7	(P)	2	1	0	0	0	0	0	0	
Syria	4	4	(P)	6	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	
Yemen	0	0	0	0	-1	0	0	0	0	-1	0	0	0	0	
Asia and Pacific	113,048	122,774	137,533	149,115	156,085	7,499	11,854	17,493	14,361	8,773	606	4,152	2,129	5,356	5,489
Australia	8,838	10,356	14,968	14,703	14,755	960	2,003	5,321	2,254	2,034	-215	435	492	214	672
Hong Kong	1,505	1,511	1,711	1,797	2,097	404	-134	57	77	284	51	20	82	112	95
Japan	96,513	104,997	116,144	125,131	132,569	5,486	8,118	13,337	9,275	7,101	773	3,611	2,939	5,780	5,187
Korea, Republic of	-73	692	-103	-70	285	58	915	-760	34	-98	-119	-221	-1,537	-984	-527
Malaysia	464	400	481	298	89	154	-49	82	21	-247	9	-5	-14	5	
New Zealand	179	149	170	221	352	40	-32	4	61	119	-1	-1	4	35	
Philippines	76	75	78	91	69	27	-4	11	5	-25	-6	-1	(P)	4	
Singapore	1,375	1,637	1,246	3,271	1,813	115	232	-410	1,938	-825	6	-6	-52	-2	
Taiwan	1,574	2,142	2,133	2,749	3,120	114	619	-2	494	402	73	238	137	138	
Other	597	815	705	924	936	141	187	-148	202	28	35	82	77	53	
Afghanistan	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Bangladesh	1	1	0	-1	0	0	0	-1	0	0	0	0	0	0	
Bhutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brunei	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cambodia	(P)	0	0	(P)	(P)	0	0	0	0	0	0	0	0	0	
China	244	329	197	298	401	170	79	-129	94	102	61	59	69	38	
French Islands, Pacific	1	0	0	0	0	(P)	-1	0	0	0	0	0	0	0	
India	44	66	54	86	94	6	1	1	31	9	-1	6	13	19	
Indonesia	68	159	199	255	266	11	63	-4	54	22	-7	23	14	27	
Laos	5	5	5	5	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Macau	3	3	3	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Pakistan	22	30	19	12	14	4	8	-11	-7	2	3	9	6	7	
Papua New Guinea	0	0	0	78	79	0	0	0	78	1	0	0	0	0	
Samoa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sri Lanka	-1	-3	-3	-2	-1	(P)	(P)	(P)	(P)	(P)	0	0	0	0	
Thailand	192	205	213	151	38	48	12	-70	-108	0	-19	-12	-24	-36	
United Kingdom Islands, Indian Ocean	3	3	3	3	3	1	0	0	0	0	0	0	0	0	
United Kingdom Islands, Pacific	2	2	2	2	2	0	0	0	0	0	0	0	0	0	
Vanuatu	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Vietnam	0	0	0	0	-3	0	0	0	0	-3	0	0	0	0	

1. Formerly Western Samoa.

NOTE.—In this table, unlike in the international transactions accounts, income and capital flows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

Table 17.—Foreign Direct Investment in the United States: Industry Detail for Selected Items—Continued

(Millions of dollars)

Table with 16 columns: Industry Name, and 5 columns for Direct investment position on a historical-cost basis (1994-1998), 5 columns for Capital inflows (outflows) (1994-1998), and 5 columns for Income (1994-1998). Rows include categories like Other durable goods, Retail trade, Depository institutions, Insurance, Real estate, Services, and Other industries.

NOTE.—In this table, unlike in the international transactions accounts, income and capital flows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

Table 18.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis and Direct Investment Income, by Country of Each Member of the Foreign Parent Group and by Country of Ultimate Beneficial Owner ¹

[Millions of dollars]

	1996				1997				1998			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All countries	598,021	30,407	598,021	30,407	693,207	42,115	693,207	42,115	811,756	38,015	811,756	38,015
Canada	54,836	3,190	63,209	3,768	69,866	3,361	83,272	4,118	74,840	3,010	84,920	3,955
Europe	370,843	23,724	355,657	22,691	432,622	31,380	412,479	30,120	539,906	27,635	506,652	26,785
Austria	1,784	120	1,701	185	1,829	139	3,952	226	4,872	185	5,552	424
Belgium	4,658	325	4,339	300	6,438	330	4,745	314	9,577	304	6,315	372
Denmark	2,626	77	1,580	-43	2,929	192	2,051	57	3,229	243	2,012	71
Finland	2,950	114	3,221	129	3,557	281	3,819	286	4,321	343	4,406	370
France	43,253	2,405	46,412	2,496	49,503	3,183	52,275	3,237	62,167	3,137	64,894	3,382
Germany	61,096	2,509	65,060	3,203	71,289	3,294	75,269	4,005	95,045	4,392	100,510	5,291
Ireland	6,437	530	2,684	410	10,493	520	3,189	243	13,227	1,082	5,302	409
Italy	3,158	266	6,263	448	3,089	268	6,722	534	3,830	322	7,488	421
Liechtenstein	164	-12	117	-41	126	-16	109	-12	118	2	109	-6
Luxembourg	3,643	266	1,499	65	5,363	201	1,280	-38	20,214	645	1,010	42
Netherlands	75,349	5,271	57,490	3,916	89,570	7,103	67,388	4,288	96,904	5,920	71,136	2,572
Norway	2,286	50	2,330	24	3,045	263	2,944	233	3,616	276	3,649	224
Spain	2,007	199	2,094	178	2,266	161	2,344	121	2,292	76	2,372	4
Sweden	8,826	291	9,387	289	12,842	978	15,389	1,160	14,564	1,466	16,263	1,883
Switzerland	30,363	916	30,805	1,203	38,281	3,003	39,089	3,606	54,011	1,413	51,372	1,521
United Kingdom	121,582	10,374	120,229	9,942	131,315	11,440	131,260	11,850	151,335	7,815	163,715	9,852
Other	661	21	444	-11	688	41	654	6	584	15	547	-45
Latin America and Other Western Hemisphere	28,002	1,383	16,413	880	33,546	1,752	21,342	1,331	32,210	1,494	34,459	1,199
South and Central America	8,823	670	9,646	417	10,212	959	11,277	529	11,916	1,399	12,734	863
Brazil	697	45	2,251	176	742	44	2,332	171	609	82	2,191	172
Mexico	1,641	1	2,868	90	3,315	171	4,423	188	4,029	270	4,879	274
Panama	6,014	572	897	-86	6,023	713	624	-92	7,025	1,005	1,035	98
Venezuela	-4	-3	2,305	146	-376	-39	2,506	213	-333	-61	2,804	219
Other	475	54	1,326	92	507	71	1,393	50	586	105	1,826	101
Other Western Hemisphere	19,180	713	6,766	462	23,333	793	10,065	802	20,294	95	21,724	336
Bahamas	1,883	101	456	-35	1,905	99	452	5	2,141	39	540	-8
Bermuda	1,471	-53	2,825	297	3,092	250	4,990	393	2,674	186	16,659	695
Netherlands Antilles	7,993	540	1,994	162	5,722	269	2,334	303	4,727	-87	2,399	103
United Kingdom Islands, Caribbean	7,595	139	1,384	42	12,022	183	2,233	107	10,395	-86	1,989	-453
Other	237	-15	106	-3	593	-8	55	-7	357	42	138	-1
Africa	994	-136	914	123	1,465	-352	1,235	7	884	-89	1,997	98
South Africa	-30	-1	734	135	-33	-3	757	36	43	-8	924	113
Other	1,024	-134	179	-12	1,498	-348	478	-29	841	-80	1,073	-15
Middle East	5,812	118	10,372	170	6,593	617	10,484	703	7,831	475	12,097	690
Israel	1,604	-2	1,840	25	1,955	179	2,161	189	2,459	175	2,685	191
Kuwait	2,640	116	2,910	174	2,935	338	3,076	348	(P)	256	3,888	260
Lebanon	-11	-2	399	17	-14	-3	416	22	-19	-3	473	37
Saudi Arabia	1,398	(P)	3,597	69	1,565	(P)	3,204	119	(P)	36	2,819	118
United Arab Emirates	87	(P)	1,401	-21	77	-8	1,467	15	57	-9	1,816	49
Other	95	4	225	-93	76	(P)	160	9	414	21	415	35
Asia and Pacific	137,533	2,129	145,610	2,216	149,115	5,356	158,312	5,261	156,085	5,489	165,113	4,625
Australia	14,968	492	15,580	383	14,703	214	16,712	-50	14,755	672	16,411	509
Hong Kong	1,711	82	4,078	335	1,797	112	4,873	562	2,097	95	5,299	623
Japan	116,144	2,939	118,430	2,990	125,131	5,780	127,119	5,890	132,569	5,187	133,639	4,173
Korea, Republic of	-103	-1,537	-720	-1,560	-70	-984	-47	-997	285	-527	340	-528
Malaysia	481	-14	770	12	298	5	697	32	89	-10	646	7
New Zealand	170	4	215	3	221	35	271	34	352	40	322	47
Philippines	78	(*)	108	30	91	4	119	20	69	3	116	7
Singapore	1,246	-52	1,214	-43	3,271	-2	2,419	-67	1,813	-101	1,822	-212
Taiwan	2,133	137	4,573	39	2,749	138	4,674	-152	3,120	8	4,936	-112
Other	705	77	1,363	27	924	53	1,475	-12	936	123	1,581	111
United States			5,845	559			6,084	574			6,518	663

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

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.