Direct Investment Financial Accounts

In this section:

Financial Flows

1 **U.S. Direct Investment Abroad** (line 51)

Financial flows for U.S. direct investment abroad consist of equity flows, reinvested earnings, and intercompany debt flows of U.S. direct investors to both their incorporated and unincorporated foreign affiliates (see table 22).

1.1 **Equity**

1.1.1 U.S. parents' equity in incorporated foreign affiliates consists of the U.S. parents' holdings of capital stock in, and other capital contributions to, their affiliates. Capital stock consists of all stock of affiliates, whether common or preferred, voting or nonvoting. Other capital contributions by U.S. parents, also referred to as the "U.S. parents' equity in additional paid-in capital," consist of (1) capital, invested or contributed, that is not included in capital stock (such as amounts paid for stock in excess of its par or stated value), and (2) capitalizations of intercompany accounts (conversions of debt to equity) that do not result in the issuance of capital stock.

1.1.2 U.S. parents' equity in unincorporated affiliates consists of the U.S. parents' share of the affiliates' total owners' equity.

1.1.3 Equity investment is the net of U.S. parents' equity increases and decreases in their foreign affiliates. Equity investment excludes changes in equity that result from the reinvestment of earnings, which are recorded as a separate component of direct investment financial outflows.

1.1.4 Equity increases result from the U.S. parents' establishment of new foreign affiliates, from initial acquisitions of a 10-percent-or-more ownership interest in existing foreign business enterprises, from acquisitions of additional ownership interests in existing foreign affiliates, and from capital contributions to foreign affiliates. Equity decreases result from liquidations of foreign affiliates, from partial or total sales of ownership interests in foreign affiliates, and from the return of capital contributions. Equity decreases also include liquidating dividends, which are a return of capital to U.S. parents. Decreases in equity are recorded as inflows to U.S. parents and are netted against increases, or outflows, in equity to affiliates abroad to derive net equity outflows for U.S. direct investment abroad.

1.1.5 Net equity outflows are generally recorded at transactions values that are based on the books of U.S. parents rather than on the books of the foreign affiliate. The information is obtained from the books of the parents partly because some transactions—such as when a U.S. parent purchases or sells stock in an affiliate with an unaffiliated third party—are not recorded on the books of the foreign affiliate. In addition, transactions values on the parents' books reflect the actual cost of ownership interest in affiliates that are acquired or sold by U.S. parents, including any premium or discount; such values may differ from the book values recorded on the affiliates' books.

1.2 **Reinvested earnings**

1.2.1 Reinvested earnings of foreign affiliates are total earnings less distributed earnings. Earnings are U.S. parents' shares in the net income of their foreign affiliates after provision for foreign income taxes. Earnings are from the books of the foreign affiliate. A U.S. parent's share in net income is based on its directly held equity interest in the foreign affiliate.

1.2.2 Reinvested earnings are shown as a separate component of direct investment financial flows, in recognition of the fact that the earnings of an affiliate are income to the U.S. parent, whether they are reinvested or remitted to the parent. However, because reinvested earnings are not actually transferred to the U.S. parent but increase the parent's investment in its affiliate, an entry of equal magnitude, but opposite sign, is made in the direct investment financial account, offsetting the entry made in direct investment income receipts (line 14).

1.2.3 Reinvested earnings, as well as total earnings and total income in the current account, are measured at current cost (or replacement cost) rather than at historical cost to assure that assets are valued at current-period prices and to assure that reported measures of earnings and income earned in a given period are properly aligned with charges against income in the same period. The adjustment is made at the global level only because source data are not available to apply at either the country level or industry level; reinvested earnings at country and industry levels remain based on historical-cost assets. The total amount of the current-cost adjustment is entered in the "international organizations and unallocated" area to assure that the sum of the geographic areas adds to the global total for reinvested earnings.

1.3 **Intercompany debt**

1.3.1 Intercompany debt flows consist of the change in U.S. parents' net intercompany debt due from their foreign affiliates during the quarter. The quarterly *change* is derived by subtracting the net outstanding intercompany debt balance at the end of the previous quarter from the net outstanding balance at the end of the current quarter. The net *balance* at the end of a quarter or year is calculated as U.S. parents' receivables less U.S. parents' payables.

1.3.2 When a U.S. parent lends funds to its foreign affiliate, the balance of the U.S. parent's receivables (amounts due) from the affiliate increases; subsequently, when the affiliate repays the principal owed to its U.S. parent, the balance of the U.S. parent's receivables from the affiliate is reduced. Similarly, when a U.S. parent borrows funds from its foreign affiliate, the balance of the U.S. parent's payables (amounts owed) to the affiliate increases; subsequently, when the U.S. parent repays the principal owed to its affiliate, the balance of the U.S. parent's payables to the affiliate is reduced.

1.3.3 Increases in U.S. parents' receivables from their affiliates, or reductions in U.S. parents' payables to their affiliates, result in increases in U.S. parents' net assets and give rise to net outflows in the intercompany debt account. Reductions in U.S. parents' receivables from their affiliates, or increases in U.S. parents' payables to their affiliates, result in decreases in U.S. parents' net assets and give rise to net inflows in the intercompany debt account.

1.3.4 Net intercompany debt outflows, like net equity outflows, are recorded at transactions values. They are based on the books of U.S. parents and may differ from values based on the books of foreign affiliates.

1.3.5 Not all intercompany debt transactions reflect actual flows of funds. For example, when distributed earnings or interest accrue to a U.S. parent from a foreign affiliate, the full amount is included as a receipt of income on U.S. direct investment abroad. If all or part of that amount is not actually transferred to the U.S. parent, the amount not transferred is entered into intercompany debt as an increase in the U.S. parent's receivables from its foreign affiliate.

1.3.6 **Financial intermediaries.—**Complexities arise in the classification of intercompany debt transactions of U.S. parent companies with their financial affiliates abroad, particularly those in offshore financial centers. For example, if a U.S. *manufacturer* borrows funds from its financial affiliate in the Cayman Islands, the acquisition of those funds should be recorded as an increase in intercompany debt payables (a debt inflow) and the repayment of those funds as a decrease in intercompany debt payables (a debt outflow) and both included in direct investment financial flows. However, if a U.S. *financial* firm acquires funds from or repays funds to a financial affiliate in the Cayman Islands, those financial flows should be classified in the nonbank claims and liabilities accounts because the nature of the transactions is more closely related to the underlying activity of financial intermediation than to activity typical of a direct investment relationship. These financial intermediaries' accounts are defined as transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry (excluding insurance), but the firms are neither banks nor securities brokers. (By the same reasoning, related interest flows are also classified as other private interest rather than as direct investment interest.)

1.3.7 Transactions among banks and their affiliates, and among securities brokers and dealers and their affiliates, are also excluded from direct investment and combined with these institutions' transactions with unaffiliated entities as other private investment. The combination groups together transactions related to the underlying activity of financial intermediation, regardless of the affiliation of the enterprises.

1.3.8 **Capital and operating leases.—**The net change in intercompany debt includes changes in the value of capital—or financial—leases and operating leases of more than 1 year between U.S. parents and their foreign affiliates. When property is leased by a foreign affiliate from its U.S. parent, the value of the leased property is recorded as an intercompany asset of the parent because it increases its receivables (a debt outflow). The subsequent payment of principal on a capital lease, or the component of payments on an operating lease that reflects depreciation, is a return of capital and is recorded as a reduction in the parent's intercompany assets because it reduces its receivables (a debt inflow). Similarly, when property is leased to a U.S. parent by its foreign affiliate, the value of the leased property is recorded as an intercompany liability of the parent because it increases the parent's payables (a debt inflow). The parent's subsequent payment of principal on a capital lease, or the component of payments on an operating lease that reflects depreciation, is a return of capital and is recorded as a reduction in intercompany liabilities because it reduces the parent's payables (a debt outflow).

1.4 Direct investment and other private investment

1.4.1 Some transactions require a shift in classification between direct investment and other private investment (sometimes referred to as portfolio investment). If a U.S. parent has an original equity interest of less than 10 percent in an enterprise abroad, and if additional purchases result in a greater than 10 percent equity interest, a direct investment financial outflow equal to the value of the additional interest is recorded. In addition, a valuation adjustment is made to the direct investment position to bring the original interest into the position. If a U.S. parent's interest in an affiliate falls below 10 percent, a direct investment financial inflow equal to the value of the reduction in interest is recorded and a valuation adjustment to the direct investment position is made to extinguish the remaining direct investment interest. Related income flows are also reclassified.

1.5 **Reverse investment**

1.5.1 A U.S. parent may have investment in a foreign affiliate that, in turn, has investment in the U.S. parent as a result of the affiliate's lending funds to, or acquiring voting securities or other equity interest in, the U.S. parent ("reverse investment"). Reverse *equity* investment is recorded as an inflow on foreign direct investment in the United States if the equity ownership interest is 10 percent or more, or as an inflow on other private investment if the equity ownership is less than 10 percent. Reverse *debt* flows from foreign affiliates to U.S. parents continue to be netted in the intercompany debt accounts, except in the rare case in which a foreign affiliate and its U.S. parent own 10 percent or more of each other; in that case, the reverse debt flows are included in foreign direct investment in the United States or in U.S. direct investment abroad, as appropriate.

1.6 **Presentation**

1.6.1 Equity and intercompany debt investments are disaggregated into several subaccounts. Equity is disaggregated to show increases and decreases in equity. Intercompany debt is disaggregated to show changes in both receivables and payables. Certain transactions may affect two or more of these subaccounts simultaneously and by offsetting amounts. Such transactions are "grossed up"; that is, the outflows and the offsetting inflows are recorded in the affected subaccounts rather than being netted to zero and not recorded in any subaccount. However, because such gross flows are offsetting, they do not affect net financial flows. For example, the capitalization of intercompany debt, which reduces intercompany debt and increases equity, results in gross, but not net, direct investment financial flows.

1.6.2 Table 22 shows the major components of financial outflows for U.S. direct investment abroad in 2009, classified by account and major industry. Additional details—account by county, account by major industry, and account cross classified by country and major industry—are available annually for more than 16 industries and 75 countries and areas in the September issue of the Survey of Current Business.

1.7 **Basis for recording and classification**

1.7.1 Generally, equity, reinvested earnings, and intercompany debt transactions are based on the books of the U.S. parents.

1.7.2 Transactions of foreign affiliates are classified by the country of the foreign affiliate, even if the foreign affiliate is not itself a party to the transaction. For example, if a U.S. parent purchases an affiliate's capital stock from a third-country transactor, the transaction is classified in the country of the affiliate because the resulting outflows change the U.S. direct investment position in that country. (However, the offsetting financial entry, which is included in the other private investment accounts, is likely to be classified in the country of the foreign transactor.)

2 **Foreign Direct Investment in the United States** (line 64)

Financial flows for foreign direct investment in the United States consist of equity flows, reinvested earnings, and intercompany debt flows from foreign direct investors to both their incorporated and unincorporated U.S. affiliates (see table 23).

2.1 **Equity**

2.1.1 Foreign parents' equity in incorporated U.S. affiliates consists of the foreign parents' holdings of capital stock in, and other capital contributions to, their affiliates.

2.1.2 Foreign parents' equity in unincorporated affiliates consists of foreign parents' shares of the affiliates' total owners' equity.

2.1.3 Equity investment is the net of foreign parents' equity increases and decreases in their U.S. affiliates. Equity investment excludes changes in equity that result from the reinvestment of earnings, which are recorded as a separate component of direct investment financial inflows.

2.1.4 Equity increases result from the foreign parents' establishment of new U.S. affiliates, from initial acquisitions of a 10-percent-or-more ownership interest in existing U.S. business enterprises, from acquisitions of additional ownership interests in existing U.S. affiliates, and from capital contributions to U.S. affiliates. Equity decreases result from liquidations of U.S. affiliates, from partial or total sales of ownership interests in U.S. affiliates, and from the return of capital contributions. Equity decreases also include liquidating dividends, which are a return of capital to foreign parents. Decreases in equity are recorded as outflows to foreign parents and are netted against increases, or inflows, in equity to U.S. affiliates to derive net financial inflows for foreign direct investment in the United States.

2.1.5 Net equity inflows are generally recorded at transactions values that are based on the books of U.S. affiliates. These inflows may differ from those based on the books of foreign parents. For example, when a foreign parent purchases or sells capital stock of an affiliate from or to an unaffiliated third party, the transaction is recorded only on the parent's books, not on the affiliate's books. In addition, transactions values on foreign parents' books reflect the actual cost of ownership interest in affiliates that are acquired or sold by foreign parents, including any premium or discount; such values may differ from the book values recorded on the affiliates' books.

2.2 **Reinvested earnings**

2.2.1 Reinvested earnings of U.S. affiliates are total earnings less distributed earnings. Earnings are foreign parents' shares in the net income of their U.S. affiliates after provision for U.S. income taxes. Earnings are from the books of the U.S. affiliate. A foreign parent's share in net income is based on its directly held equity interest in the U.S. affiliate.

2.2.2 Reinvested earnings are shown as a separate component of direct investment income in recognition of the fact that the earnings of an affiliate are income to the foreign parent, whether they are reinvested or remitted to the parent. However, because reinvested earnings are not actually transferred to the foreign parent but increase the parent's investment in its affiliate, an entry of equal magnitude, but opposite sign, is made in the direct investment financial account, offsetting the entry made in direct investment income payments (line 31).

2.2.3 Reinvested earnings, as well as total earnings and total income in the current account, are measured at current cost (or replacement cost) rather than at historical cost to assure that assets are valued at current-period prices and to assure that reported measures of earnings and income earned in a given period are properly aligned with charges against income in the same period. The adjustment is made at the global level only because source data are not available to apply at either the country level or industry level; reinvested earnings at country and industry levels remain based on historical-cost assets. The total amount of the current-cost adjustment is entered in the "international organizations and unallocated" area to assure that the sum of the geographic areas adds to the global total for reinvested earnings.

2.3 **Intercompany debt**

2.3.1 Intercompany debt flows consist of the change in U.S. affiliates' net intercompany debt owed to their foreign parents during the quarter. The quarterly *change* is derived by subtracting the net outstanding intercompany debt balance at the end of the previous quarter from the net outstanding balance at the end of the current quarter. The net *balance* at the end of a quarter or year is calculated as U.S. affiliates' payables less U.S. affiliates' receivables.

2.3.2 When a member of a foreign parent group lends funds to a U.S. affiliate, the balance of the affiliate's payables (amounts owed) to the foreign parent group increases; subsequently, when the affiliate repays the principal owed to a member of the foreign parent group, the balance of the affiliate's payables to the group is reduced. Similarly, when a member of the foreign parent group borrows funds from a U.S. affiliate, the balance of the affiliate's receivables (amounts due) from the group increases; subsequently, when the member of the group repays the principal owed to the affiliate, the balance of the affiliate's receivables from the group is reduced.

2.3.3 Increases in U.S. affiliates' payables to their foreign parent groups, or reductions in U.S. affiliates' receivables from their foreign parent groups, result in increases in U.S. affiliates' net liabilities and give rise to net inflows in the intercompany debt account. Increases in U.S. affiliates' receivables from their foreign parent groups, or reductions in U.S. affiliates' payables to their foreign parent groups, result in decreases in U.S. affiliate's net liabilities and give rise to net outflows in the intercompany debt account.

2.3.4 Intercompany debt inflows, like equity inflows, are recorded at transactions values. They are based on the books of U.S. affiliates and may differ from values based on the books of foreign parent groups.

2.3.5 Not all intercompany account transactions reflect actual flows of funds. For example, when distributed earnings or interest accrue to a foreign parent group from a U.S. affiliate, the full amount is included as a payment of income on foreign direct investment in the United States. If all or part of that amount is not actually transferred to the foreign parent group, the amount not transferred is entered into intercompany debt as an increase in the U.S. affiliate's payables to its foreign parent group.

2.3.6 **Financial intermediaries.—**Complexities arise in the classification of intercompany debt transactions of U.S. affiliates with their foreign parent groups abroad, particularly those in offshore financial centers. For example, if a U.S. *manufacturing affiliate* lends funds to its foreign financial parent or to a financial member of a foreign parent group in the Cayman Islands, the transfer of those funds should be recorded as an increase in intercompany debt receivables (a debt outflow) and the repayment of those funds as a decrease in intercompany debt receivables (a debt inflow) and both included in direct investment financial flows. However, if a U.S. *financial affiliate* lends to and receives repayment of funds from its foreign financial parent or financial member of a foreign parent group in the Cayman Islands, those financial flows should be classified in the nonbank claims and liabilities accounts because the nature of the transactions is more closely related to the underlying activity of financial intermediation rather than to activity typical of a direct investment relationship. These financial intermediaries' accounts are defined as transactions between firms in a direct investment relationship (that is, between U.S. affiliates and their foreign parent groups or between U.S. parents and their foreign affiliates), where both the U.S. and foreign firms are classified in a finance industry (excluding insurance), but the firms are neither banks nor securities brokers. (By the same reasoning, related interest flows are also classified as other private interest rather than direct investment interest.)

2.3.7 Transactions among banks and their affiliates, and among securities brokers and dealers and their affiliates, are also excluded from direct investment and combined with these institutions' transactions with unaffiliated entities as other private investment. The combination groups together transactions related to the underlying activity of financial intermediation, regardless of the affiliation of the enterprises.

2.3.8 **Capital and operating leases.—**The net change in intercompany debt includes changes in the value of capital—or financial—leases and operating leases of more than 1 year between foreign parent groups and their U.S. affiliates. When property is leased by a U.S. affiliate from its foreign parent group, the value of the leased property is recorded as an intercompany liability of the U.S. affiliate because it increases the affiliate's payables (a debt inflow). The subsequent payment of principal on a capital lease, or the component of payments on an operating lease that reflects depreciation, is a return of capital and is recorded as a reduction in the intercompany liabilities of the U.S. affiliate because it reduces the affiliate's payables (a debt outflow). Similarly, when property is leased by a U.S. affiliate to its foreign parent group, the value of the leased property is recorded as an intercompany asset because it increases the affiliate's receivables (a debt outflow). The subsequent payment of principal on a capital lease, or the component of payments on an operating lease that reflects depreciation, is a return of capital and is recorded as a reduction in intercompany assets because it reduces the affiliate's receivables (a debt inflow).

2.4 **Direct investment and other private investment**

2.4.1 Some transactions require a shift in classification between direct investment and other private investment (sometimes referred to as portfolio investment.) If a foreign parent has an original equity interest of less than 10 percent in an enterprise in the United States, and if additional purchases result in a greater than 10 percent equity interest, a direct investment financial inflow equal to the value of the additional interest is recorded. In addition, a valuation adjustment is made to the direct investment position to bring the original interest into the position. If a foreign parent's interest in a U.S. affiliate falls below 10 percent, a direct investment financial outflow equal to the value of the reduction in interest is recorded and a valuation adjustment to the direct investment position is made to extinguish the remaining direct investment interest. Related income flows are also reclassified.

2.5 **Reverse investment**

2.5.1 A foreign parent may have investment in a U.S. affiliate that, in turn, has investment in the foreign parent as a result of the affiliate's lending funds to, or acquiring voting securities or other equity interest in, the foreign parent ("reverse investment"). Reverse *equity* investment is recorded as an outflow in U.S. direct investment abroad if the equity ownership interest is 10 percent or more, or as an outflow in other private investment if equity ownership is less than 10 percent. Reverse *debt* flows from U.S. affiliates to foreign parents and other members of the foreign parent group continue to be netted in the intercompany debt account, except in the rare case in which a U.S. affiliate and its foreign parent own 10 percent or more of each other; in that case, the debt flows are included in U.S. direct investment abroad or in foreign direct investment in the United States, as appropriate.

2.6 **Transactions with foreign parent groups**

2.6.1 All intercompany debt flows result from transactions between foreign parent groups and U.S. affiliates. Equity flows, however, may result from transactions between foreign parents and either the U.S. affiliate or unaffiliated U.S. persons. An example of the latter is a foreign parent's purchase of an affiliate's capital stock from an unaffiliated U.S. entity, rather than from the affiliate itself.

2.6.2 Equity and intercompany debt flows exclude transactions among members of a foreign parent group or between the members of the group and other foreigners because foreign-to-foreign transactions are not included in U.S. international transactions. Thus, if a foreign parent purchases additional capital stock in a U.S. affiliate from another foreign entity, the foreign parent's ownership interest in the U.S. affiliate will increase, but no equity inflow is recorded. This transaction occurs entirely outside the United States. In addition, there is no net increase in foreign claims on the United States; rather, the foreign parent's claims have merely been substituted for the claims of the other foreign entity.

2.6.3 Equity and intercompany debt flows also exclude transactions between a U.S. affiliate and foreign persons other than the members of its own foreign parent group. Excluded, for example, are loans by a foreign bank to a U.S. affiliate in which the bank does not have a direct investment ownership interest, and loans by one foreign parent to another foreign parent's U.S. affiliate in which the first-mentioned foreign parent does not have a direct investment ownership interest.

2.7 **Presentation**

2.7.1 Equity and intercompany debt investments are disaggregated into several subaccounts. Equity is disaggregated to show increases and decreases in equity. Intercompany debt is disaggregated to show changes in both receivables and payables. Certain transactions may affect two or more of these subaccounts simultaneously and by offsetting amounts. Such transactions are “grossed up”; that is, the outflows and the offsetting inflows are recorded in the affected subaccounts rather than being netted to zero and not recorded in any subaccount. However, because such gross flows are offsetting, they do not affect net financial inflows. For example, the capitalization of intercompany debt, which reduces intercompany debt and increases equity, results in gross, but not net, direct investment financial flows.

2.7.2 Table 23 shows the major components of financial flows for foreign direct investment in the United States in 2009, classified by account and major industry. Additional details—account by country, account by major industry, and account cross classified by country and major industry—are available annually for more than 16 industries and 75 countries and areas in the September issue of the SURVEY OF CURRENT BUSINESS.

2.8 **Basis for recording and classification**

2.8.1 Generally, equity, reinvested earnings, and intercompany debt transactions are based on the books of the U.S. affiliate. An exception is for changes in equity that do not involve transactions with the U.S. affiliate. For example, if the foreign parent purchases or sells a U.S. affiliate’s capital stock from or to an unaffiliated U.S. person, rather than from or to the U.S. affiliate itself, the transaction would not be recorded on the U.S. affiliate’s books at all. For these transactions to be reported to BEA and included in equity flows, data on the market value of the transaction from the parent’s books must be used.

2.8.2 Transactions and positions of U.S. affiliates are classified by country of each member of the foreign parent group, rather than strictly by country of the foreign parent, because a U.S. affiliate may have transactions with members of the group other than its foreign parent.

Table 22. U.S. Direct Investment Abroad, Financial Flows, 2009 (Line 51)

[Millions of dollars; credits +, debits –]

Total	**–268,680**
Equity	–18,439
Increases in equity	–68,466
Decreases in equity	50,026
Reinvested earnings	–239,899
Intercompany debt	–10,342
U.S. parents’ receivables	233
U.S. parents’ payables	–10,574
By industry of affiliate:	
Financial flows without current-cost adjustment	**–248,074**
Manufacturing	–47,707
Wholesale trade	–21,296
Finance (including depository institutions) and insurance	–24,590
Holding companies, except bank holding companies	–99,246
Other	–55,235
Equity	–18,439
Manufacturing	–4,618
Wholesale trade	–1,242
Finance (including depository institutions) and insurance	4,635
Holding companies, except bank holding companies	–12,350
Other	–4,864
Reinvested earnings without current-cost adjustment	–219,293
Manufacturing	–28,046
Wholesale trade	–19,357
Finance (including depository institutions) and insurance	–15,061
Holding companies, except bank holding companies	–109,694
Other	–47,134
Intercompany debt	–10,342
Manufacturing	–15,042
Wholesale trade	–697
Finance (including depository institutions) and insurance	–14,164
Holding companies, except bank holding companies	22,798
Other	–3,237

Table 23. Foreign Direct Investment in the United States, Financial Flows, 2009 (Line 64)

[Millions of dollars; credits +, debits –]

Total	**134,707**
Equity	94,762
Increases in equity	117,400
Decreases in equity	–22,638
Reinvested earnings	28,485
Intercompany debt	11,460
U.S. affiliates' payables	3,439
U.S. affiliates' receivables	8,022
By industry of affiliate:	
Financial flows without current-cost adjustment	**129,883**
Manufacturing	48,136
Wholesale trade	12,853
Finance (including depository institutions) and insurance	33,187
Other	35,707
Equity	94,762
Manufacturing	33,773
Wholesale trade	4,971
Finance (including depository institutions) and insurance	32,275
Other	23,743
Reinvested earnings without current-cost adjustment	23,661
Manufacturing	10,515
Wholesale trade	–6,444
Finance (including depository institutions) and insurance	4,584
Other	15,006
Intercompany debt	11,460
Manufacturing	3,847
Wholesale trade	14,326
Finance (including depository institutions) and insurance	–3,672
Other	–3,041