

Direct Investment Positions for 2016

Country and Industry Detail

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OUTWARD AND INWARD U.S. foreign direct investment continued to grow in 2016 both in level and as a share of total U.S. corporate assets and liabilities. The U.S. direct investment position abroad valued at historical cost grew 5.6 percent to \$5,332.2 billion, compared with an average annual growth rate of 8.2 percent in 2006–2015 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 12.8 percent to \$3,725.4 billion, compared with an average annual growth rate of 6.7 percent in 2006–2015. In the context of total U.S. corporate assets and liabilities, the share of total assets accounted for by the outward position edged up less than 0.1 percentage point at 4.8 percent in 2015 and 2016, while the share of liabilities accounted for by the inward position increased 0.3 percentage point from 3.3 percent to 3.6 percent.¹

This article presents details on the U.S. direct investment positions on a directional basis by country and

by industry. On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. Outward investment occurs between a U.S. parent and its foreign affiliates, and inward direct

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2016

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	(⁴)	(⁴)
2008	3,232.5	2,046.7	8.0	2.7
2009	3,565.0	2,069.4	10.3	1.1
2010	3,741.9	2,280.0	5.0	10.2
2011	4,050.0	2,433.8	8.2	6.7
2012	4,410.0	2,584.7	8.9	6.2
2013	4,579.7	2,727.8	3.8	5.5
2014	4,910.1 ^r	2,945.8 ^r	7.2	8.0
2015	5,048.8 ^r	3,303.6 ^r	2.8	12.1
2016	5,332.2 ^p	3,725.4 ^p	5.6	12.8

p Preliminary r Revised

1. U.S. direct investment position abroad.

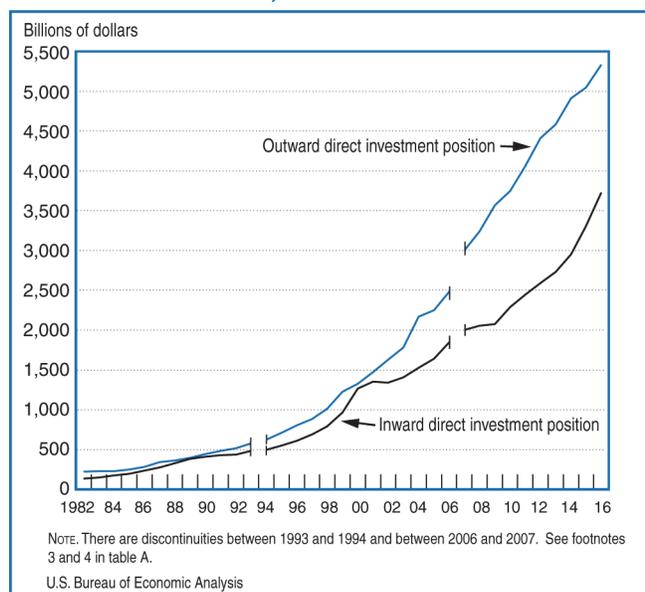
2. Foreign direct investment position in the United States.

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

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

1. The data on U.S. nonfinancial and financial corporate assets and liabilities are from table L.103 and table L.108, respectively, of the U.S. Federal Reserve's Financial Accounts of the United States.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1982–2016



investment occurs between a foreign parent and its U.S. affiliates. In each case, the position measures the parent's net financial claims on its affiliates.²

The positions presented in this article are valued on a historical-cost basis rather than on a market-value or current-cost basis, because detailed statistics by country and industry are available only on a historical-cost basis. (See the box “Alternative Measures of the Direct Investment Positions.”) On a historical-cost basis, positions generally reflect prices at the time of the investment rather than current prices. This valuation is derived principally from the accounting records of affiliates, which are primarily compiled under U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS).³

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and other changes in the position, such as capital gains and losses and currency-translation adjustments. The directional measure of direct invest-

ment financial transactions presented in this article differs from the measure of direct investment financial transactions featured in the U.S. international transactions accounts (ITAs) because the reinvestment of earnings component of financial transactions discussed in this article excludes a current-cost adjustment that is included in the ITA financial transactions and because the measure in the ITAs is on an asset/liability basis.⁴ “Financial transactions” is used throughout this article for “financial transactions without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings without current-cost adjustment,” and “earnings” is used for “earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

This article presents details about the change in the direct investment positions by type of direct investment transaction, such as equity or debt. It also presents direct investment positions by primary industry of the affiliate and by country. The outward statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward statistics are classified by (1) country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate and by (2) country of

2. Aggregate estimates are also available on an asset/liability basis. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. parent and U.S. affiliate liabilities. For estimates on both a directional basis and an asset/liability basis, see “Table 2.1 U.S. Direct Investment Positions at the End of the Period” of the U.S. international investment position accounts. For more details on the difference between the directional basis and the asset/liability basis, see the box “[Comprehensive Restructuring of the U.S. International Economic Accounts](#)” in Marilyn Ibarra-Caton and Raymond J. Mataloni Jr., “Direct Investment Positions for 2013: Country and Industry Detail,” *SURVEY OF CURRENT BUSINESS* 94 (July 2014): 2.

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

4. For an explanation of the current-cost adjustment, see the direct investment section in “[Chapter 11: International Investment Position Accounts](#)” in *U.S. International Economic Accounts: Concepts and Methods*.

Alternative Measures of the Direct Investment Positions

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

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

current-cost and market-value statistics for the same positions. Market-value statistics are discussed in “[The U.S. Net International Investment Position at the End of the First Quarter of 2017, Year 2016, and Annual Update](#)” in this issue.

Alternative Direct Investment Position Estimates, 2015 and 2016
[Millions of dollars]

Valuation method	Position at yearend 2015 ^r	Changes in 2016			Position at yearend 2016 ^p
		Total	Financial transactions	Other changes in position	
Outward:					
Historical cost.....	5,048,773	283,452	280,681	2,771	5,332,225
Current cost.....	5,783,737	304,985	318,267	-13,282	6,088,721
Market value.....	6,007,773	353,646	318,267	35,379	6,361,419
Inward:					
Historical cost.....	3,303,586	421,832	457,125	-35,293	3,725,418
Current cost.....	3,929,734	461,897	395,996	65,901	4,391,632
Market value.....	5,709,658	845,963	395,996	449,967	6,555,622

p Preliminary r Revised

ultimate beneficial owner (UBO). Updates to previously released statistics are also discussed.

U.S. Direct Investment Abroad (Outward)

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$5,332.2 billion at the end of 2016. The position grew \$283.5 billion, or 5.6 percent, in 2016 after growing 2.8 percent in 2015. For 2006–2015, the average annual growth rate was 8.2 percent. The growth in 2016 reflected direct investment financial transactions outflows of \$280.7 billion, primarily reinvestment of earnings in equity investment, and other changes in position of \$2.8 billion. (table B).

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

	2015	2016
Total change in position during period	138.7	283.5
Financial transactions without current-cost adjustment.....	262.6	280.7
Equity	277.4	309.9
Reinvestment of earnings without current-cost adjustment ...	271.8	278.8
Equity other than reinvestment of earnings	5.6	31.1
Increases	70.2	91.8
Decreases	64.6	60.7
Debt instruments.....	-14.8	-29.2
Other changes in position.....	-123.9	2.8
Capital gains and losses of affiliates.....	-16.1	10.9
Translation adjustments	-84.3	-20.1
Other changes in volume and valuation	-23.5	11.9

The equity component of the position grew 6.5 percent to \$5,143.1 billion; the debt component of the position decreased 14.0 percent to \$189.1 billion (table C). The equity position grew in all major industries except mining. The decrease in the debt position was concentrated in finance and insurance and holding companies.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Ireland, and Canada—accounted for more than half of the total position at the end of 2016 (tables C and 1.2 and charts 2 and 3). For the eighth consecutive year, the position in the Netherlands was the largest—at \$847.4 billion, or 15.9 percent of the total. Four-fifths of the position in the Netherlands was accounted for by holding companies that likely invested funds in other countries (see the section “Indirect ownership”). The position in the United Kingdom was \$682.4 billion, or 12.8 percent of the total position; nearly three-fourths of the position was accounted for by holding companies and finance and insurance. In Luxembourg, the position was \$607.8 billion, or 11.4 percent of the total; holding companies accounted for most of the position. The position in Ireland was \$387.1 billion, or 7.3 percent of the total, and in Canada, it was \$363.9 billion, or 6.8 percent of the total.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2016

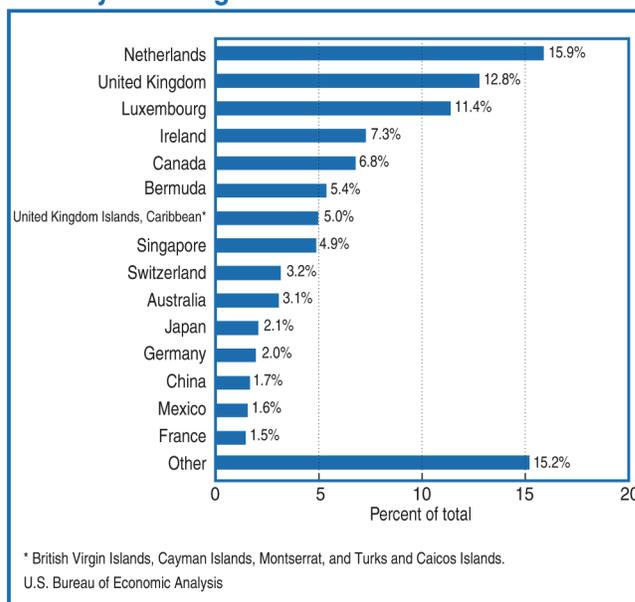


Table C. Outward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2016
[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. parents' receivables	U.S. parents' payables
All countries	5,332.2	5,143.1	189.1	797.2	608.1
Canada	363.9	345.0	18.9	49.1	30.2
Europe	3,174.9	3,031.3	143.6	469.0	325.5
<i>Of which:</i>					
Netherlands	847.4	810.4	37.0	69.2	32.2
United Kingdom.....	682.4	612.7	69.7	131.2	61.6
Luxembourg	607.8	568.3	39.6	92.9	53.3
Ireland	387.1	373.1	14.0	83.2	69.3
Switzerland.....	172.6	190.4	-17.8	21.3	39.0
Germany	107.7	108.6	-0.9	19.6	20.5
Latin America and Other Western Hemisphere	843.4	880.2	-36.9	85.4	122.3
<i>Of which:</i>					
Bermuda.....	288.8	353.6	-64.7	18.0	82.7
United Kingdom Islands, Caribbean ²	265.5	257.6	7.9	15.4	7.5
Mexico	87.6	83.2	4.5	14.1	9.6
Africa	57.5	50.2	7.2	11.8	4.5
<i>Of which:</i>					
Egypt.....	22.2	21.9	0.3	0.4	0.2
Middle East	45.9	60.5	-14.6	16.8	31.4
<i>Of which:</i>					
United Arab Emirates	13.4	10.8	2.5	6.9	4.3
Asia and Pacific	846.7	775.9	70.8	165.1	94.3
<i>Of which:</i>					
Singapore	258.9	250.0	8.9	20.5	11.6
Australia	165.3	102.4	63.0	81.5	18.6
Japan	114.6	129.1	-14.5	9.4	23.9
China	92.5	86.0	6.5	15.3	8.8
Hong Kong	65.6	62.3	3.3	13.9	10.6
Korea, Republic of.....	39.1	36.1	3.0	5.0	2.0
India	32.9	31.7	1.2	6.2	5.0

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

2. The “United Kingdom Islands, Caribbean” consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

Changes by component

The \$283.5 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

Financial transactions

Financial transactions outflows were \$280.7 billion in 2016, up from \$262.6 billion in 2015. The outflows in 2016 consisted of \$309.9 billion of net equity outflows that were partly offset by \$29.2 billion of net debt instruments inflows.

Equity investment. In 2016, net equity outflows consisted of \$278.8 billion of reinvestment of earnings and \$31.1 billion of equity outflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the U.S. parents’ share of their foreign affiliates’ current-period earnings and any dividends paid to their parents—increased \$7.0 billion, or 2.6 percent, to \$278.8 billion in 2016.⁵ The increase was the result of a \$2.3 billion increase in foreign affli-

5. These estimates for 2016 are the second in a series of four estimates for 2016. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings for 2015 was 4.6 percent lower than the second estimate, and the third estimate for 2014 was 3.9 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from reconciling dividends reported on BEA’s quarterly direct investment surveys with those reported on BEA’s annual surveys, in which affiliates generally report data based on their audited financial statements.

ate earnings and a \$4.6 billion decrease in distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose to 69.8 percent in 2016 from 68.4 percent in 2015.

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$31.1 billion in 2016, up from \$5.6 billion in 2015. The net outflows in 2016 resulted from increases in equity totaling \$91.8 billion that were partly offset by decreases totaling \$60.7 billion. The

Chart 4. Change in the Outward Direct Investment Position by Component, 2007–2016

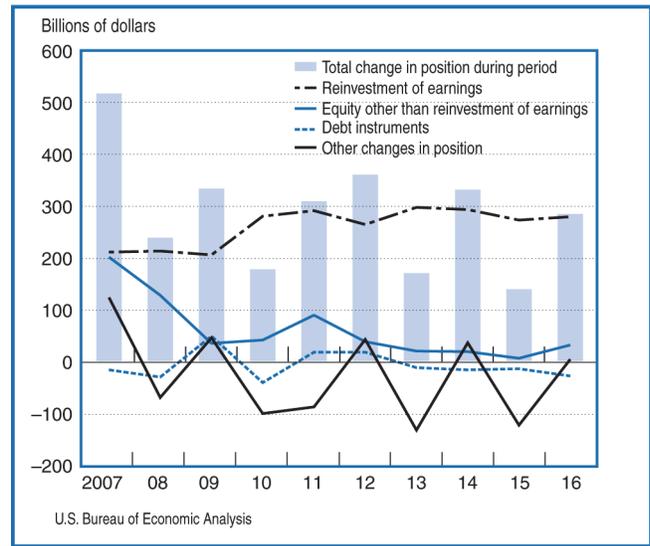
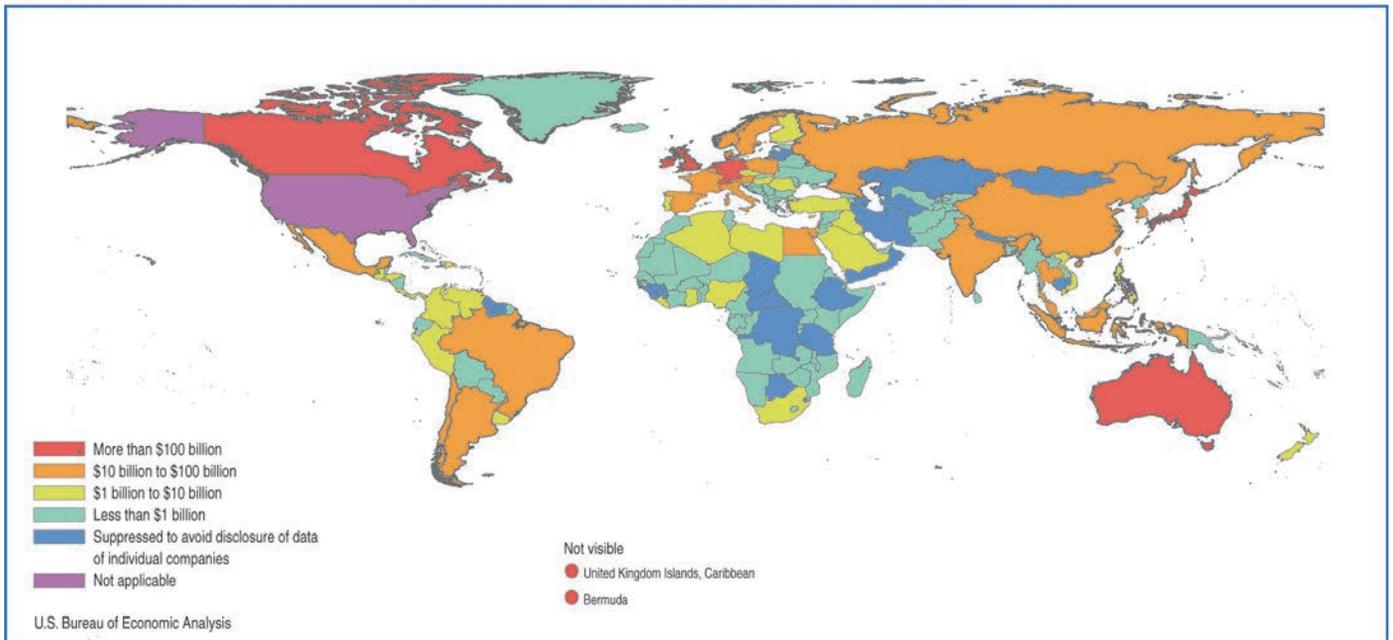


Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2016



\$91.8 billion increase in equity reflected \$44.5 billion in equity for the acquisition or establishment of new foreign affiliates and \$47.3 billion in equity contributions to existing foreign affiliates. Equity increases were up 30.8 percent in 2016 despite a 15.5 percent decrease in the value of global merger and acquisition activity for non-U.S. target companies.⁶ The \$60.7 billion decrease in equity reflected \$13.2 billion in liquidations or sales of affiliates and \$47.5 billion in repatriations of capital from foreign affiliates to their U.S. parents.

Debt instruments investment. In 2016, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by \$29.2 billion, compared with a decrease of \$14.8 billion in 2015. The decrease in 2016 resulted from an \$11.1 billion decrease in U.S. parent debt claims on their foreign affiliates and an \$18.1 billion increase in U.S. parent debt obligations to their foreign affiliates.

Other changes in position

Other changes in position totaled \$2.8 billion in 2016, compared with -\$123.9 billion in 2015. Other changes in position in 2016 consisted of capital gains and losses of \$10.9 billion, currency-translation adjustments of -\$20.1 billion, and other changes in volume and valuation of \$11.9 billion. The largest capital gains resulted from sales of financial assets by finance and insurance affiliates. Translation adjustments reflected the decrease in the U.S. dollar value of investments in foreign affiliates caused by a 4.6 percent appreciation of the U.S. dollar's direct investment-weighted exchange value at yearend. The largest dollar appreciations occurred against the British pound and the Mexican peso. Other changes in volume and valuation mainly resulted from differences between affiliates' current sale or purchase price and their book value. Other changes in position of -\$123.9 billion in 2015 was mainly driven by translation adjustments.

Changes by area and by country

In 2016, the outward direct investment position increased in three of the six major geographic areas (table D). U.S. parents' investment in their European affiliates had the largest dollar increase. The remainder of the increase by major area occurred in Asia and Pacific and in Canada. Decreases in the outward position occurred in Latin America and Other Western Hemi-

sphere, Africa, and the Middle East.

Europe. The U.S. direct investment position in Europe increased \$255.4 billion in 2016. The largest increases occurred in the Netherlands, the United Kingdom, Luxembourg, and Ireland. In the Netherlands, Luxembourg, and Ireland, the increases were driven by reinvestment of earnings in holding companies. In the United Kingdom, the increase was concentrated in reinvestment of earnings and in other equity; reinvestment of earnings was concentrated in holding companies and finance and insurance.

Asia and Pacific. The U.S. direct investment position in Asia and Pacific increased \$43.4 billion in 2016. The largest increase occurred in Japan, driven by capital gains, reinvestment of earnings, and translation adjustments. Capital gains resulted from sales of financial assets, and reinvestment of earnings was concentrated in finance and insurance and in manufacturing. The next largest increases occurred in Singapore and China, where increases in both countries were driven by reinvestment of earnings. In Singapore, reinvest-

Table D. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2016

	Change	
	Billions of dollars	Percent
All countries	283.5	5.6
Canada	17.2	5.0
Europe	255.4	8.7
<i>Of which:</i>		
Netherlands	64.1	8.2
United Kingdom	57.2	9.2
Luxembourg	54.8	9.9
Ireland	52.8	15.8
Switzerland	16.9	10.9
Belgium	9.7	21.0
Germany	5.6	5.5
Austria	4.1	34.5
Latin America and Other Western Hemisphere	-30.0	-3.4
<i>Of which:</i>		
United Kingdom Islands, Caribbean ¹	-21.1	-7.4
Bermuda	-16.0	-5.2
Mexico	0.8	1.0
Brazil	6.9	11.9
Africa	-1.8	-3.0
<i>Of which:</i>		
Egypt	-1.0	-4.4
Middle East	-0.7	-1.4
<i>Of which:</i>		
United Arab Emirates	-2.3	-14.5
Asia and Pacific	43.4	5.4
<i>Of which:</i>		
Japan	10.5	10.1
Singapore	8.1	3.2
China	8.0	9.4
Australia	6.6	4.2
India	3.0	10.0
Korea, Republic of	2.1	5.8
Hong Kong	1.5	2.4

6. Andrew Kelly, *Mergers and Acquisitions Review: Financial Advisors, Full Year 2016* (Thomson Reuters, 2017).

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

ment of earnings was concentrated in wholesale trade, manufacturing, and finance and insurance, whereas in China, it was concentrated in manufacturing.

Canada. The U.S. direct investment position in Canada increased \$17.2 billion in 2016. Nearly three-fourths of the increase occurred in reinvestment of earnings, which was concentrated in manufacturing, holding companies, and wholesale trade. Most of the remaining increase occurred as a result of equity increases in other industries.

Latin America and Other Western Hemisphere. The U.S. direct investment position in Latin America and Other Western Hemisphere decreased \$30.0 billion in 2016. The largest two decreases occurred in the “United Kingdom Islands, Caribbean” (which consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands) and in Bermuda. The decreases in both territories of the United Kingdom were concentrated in other changes in volume and valuation and reflect ownership changes as affiliates became indirectly owned by European affiliates.

Africa. The U.S. direct investment position in Africa decreased \$1.8 billion in 2016. The largest decrease occurred in Egypt, where the decrease was the result of capital losses, translation adjustments, and decreases in U.S. parent receivables associated with debt instruments. Translation adjustments reflected a 132.1 percent appreciation of the U.S. dollar against the Egyptian pound based on yearend exchange rates.

Middle East. The U.S. direct investment position in the Middle East decreased \$0.7 billion in 2016. The largest decrease (\$2.3 billion) occurred in the United Arab Emirates. The decrease was driven by decreases in U.S. parent receivables associated with debt instruments.

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2016, along with statistics on the inward direct investment position and related financial transactions and income for 1980–2016, are available on BEA’s [Web site](#).

More detailed statistics on positions, financial transactions, and related income for both outward and inward direct investment will be available by the end of July 2017 on BEA’s [Web site](#) and will be published in the September 2017 SURVEY OF CURRENT BUSINESS.

Indirect ownership

The share of foreign affiliates that are indirectly owned by their U.S. parent through another foreign affiliate has been increasing for the past three decades. For example, in 2014 (the latest year for which statistics are available), equity investment in other foreign affiliates accounted for 30 percent of the total assets of majority-owned foreign affiliates, compared with 7 percent in 1982. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. (A holding company’s primary activity is holding the securities or financial assets of other companies.) In 2016, foreign affiliates classified as holding companies accounted for 51.8 percent of the outward direct investment position, compared with 9.4 percent in 1982 (chart 5).

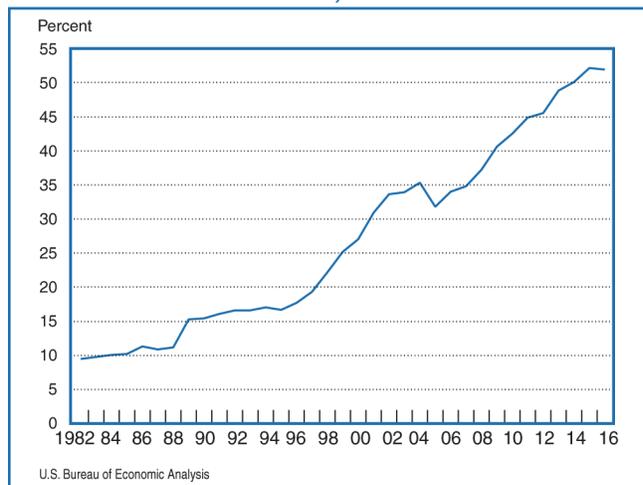
One result of the rising prevalence of holding companies is that outward investment statistics on positions and related flows indicate industry and country patterns that may not reflect where foreign affiliates produce and sell goods and services.⁷ Statistics on the outward position and related transactions are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries do not represent the full range and distribution of the industries and countries of the affiliates whose operations the parents ultimately own or control.⁸

Data from BEA’s surveys of the activities of multinational enterprises (AMNEs) suggest the degree to

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

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

Chart 5. Holding Companies’ Share of the Outward Direct Investment Position, 1982–2016



which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the activities of foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and in the industry that reflects the affiliate's primary activity. Thus, the AMNE statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction. For example, while foreign affiliates in Luxembourg represent 11.0 percent of the outward position in 2014 (the latest year for which detailed AMNE statistics are available), they account for less than 1 percent of value added of foreign affiliates (table E).

Another reason for the differences between the position statistics and the AMNE statistics is that the AMNE statistics, unlike the position statistics, are not adjusted for the percentage of U.S. ownership; therefore, the countries and industries in which a relatively large share of minority-owned affiliates operate will appear more important in the AMNE statistics than in the position statistics. The AMNE statistics are also not adjusted for duplication in some measures of affiliate operations—such as assets and earnings. For example, if a U.S. parent company owns two foreign affiliates, a directly held affiliate A and an affiliate B that is indirectly held through affiliate A, the position will capture only the parent's share of affiliate A's assets (which will include affiliate A's investment in affiliate B). However, the AMNE statistics will include the total assets of affil-

iate A (including the portion of affiliate A's assets that represents its investment in affiliate B) and affiliate B's assets. As a result, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

Foreign Direct Investment in the United States (Inward)

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$3,725.4 billion at the end of 2016. The position grew \$421.8 billion, or 12.8 percent, in 2016 after growing 12.1 percent in 2015. For 2006–2015, the average annual growth rate was 6.7 percent. The growth in 2016 reflected \$457.1 billion of direct investment financial transactions in-flows, primarily equity investment other than reinvestment of earnings, that were partly offset by other changes in position of –\$35.3 billion.

The equity component of the position increased 10.6 percent to \$2,953.3 billion; the debt component of the position grew 20.8 percent to \$772.1 billion. The equity position in U.S. affiliates in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical

Table E. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2014

	Share	
	Outward position	Value added
All countries	100.0	100.0
Canada	7.3	10.2
Europe	57.0	48.2
<i>Of which:</i>		
United Kingdom.....	12.7	11.6
Ireland.....	5.6	5.4
Switzerland.....	2.9	3.7
Netherlands.....	15.0	2.3
Luxembourg.....	11.0	0.3
Latin America and Other Western Hemisphere	17.8	11.5
<i>Of which:</i>		
Mexico.....	1.8	3.4
Bermuda.....	6.0	0.7
United Kingdom Islands, Caribbean ¹	5.8	0.1
Africa	1.4	3.5
Middle East	1.0	2.2
Asia and Pacific	15.6	24.4

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

Acknowledgments

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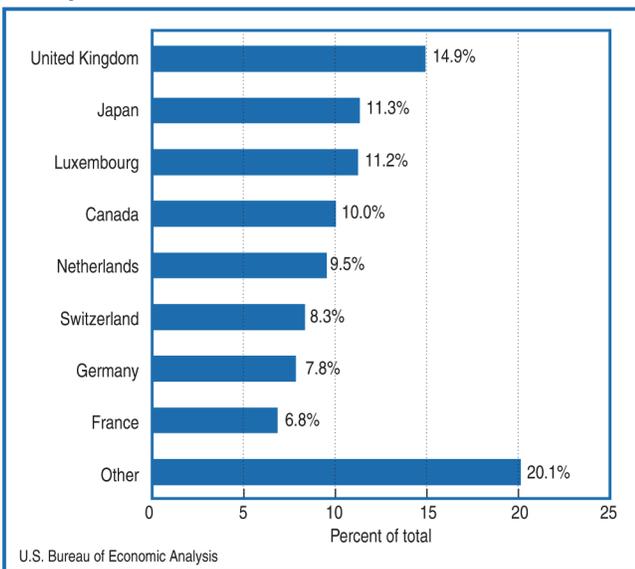
The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly surveys of transactions between U.S. parent companies and their foreign affiliates. The surveys were conducted under the supervision of Leila C. Morrison, working with Iris Branscome, Maryam Fatima, Jared M. Felice, Louis C. Luu, James Y. Shin, and Jacob P. Simmons. Computer programming for data estimation and tabulation was provided by Kevin R. Smith and Karen E. Minor.

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

services—grew an average of 9.3 percent, compared with a 3.8 percent increase in total owners’ equity in all U.S. businesses in those same industry groups, based on data from the Census Bureau’s *Quarterly Financial Report*.⁹ The total increase in the foreign equity position, which represents U.S. business equity controlled by foreign direct investors, was larger than the growth in total U.S. business equity in manufacturing and mining, reflecting a greater level of foreign ownership

9. At yearend 2016, these six industry groups accounted for 63.1 percent of the equity position on foreign direct investment in the United States. The *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2016



for U.S. businesses within these sectors.

The top five investing countries accounted for more than half of the overall foreign direct investment position in the United States. The United Kingdom was the largest investing country with a position of \$555.7 billion, or 14.9 percent of the total (tables F and 2.2 and charts 6 and 7). Japan was the second-largest investing

Table F. Inward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2016

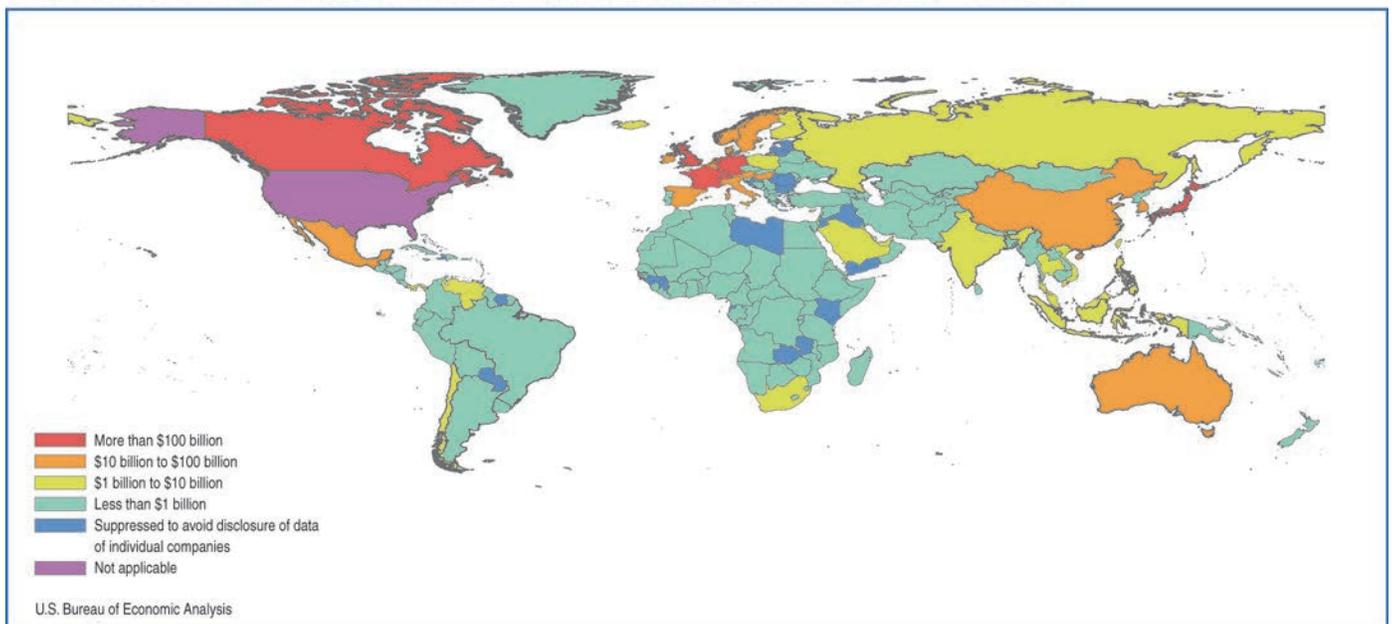
[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All countries	3,725.4	2,953.3	772.1	1,177.7	405.5
Canada	371.5	347.8	23.7	51.2	27.5
Europe	2,605.6	1,926.2	679.4	965.2	285.9
<i>Of which:</i>					
United Kingdom	555.7	434.9	120.8	176.8	56.0
Luxembourg	417.4	220.8	196.6	215.3	18.7
Netherlands	355.2	264.7	90.6	112.1	21.6
Switzerland	310.8	144.3	166.5	205.7	39.2
Germany.....	291.7	262.0	29.7	52.1	22.5
France.....	252.9	224.3	28.6	45.8	17.2
Latin America and Other Western Hemisphere	124.8	146.0	-21.2	38.7	59.9
<i>Of which:</i>					
United Kingdom Islands, Caribbean ²	86.1	76.7	9.4	20.3	11.0
Africa	4.4	5.3	-0.9	1.2	2.1
Middle East	19.8	14.4	5.4	8.8	3.4
<i>Of which:</i>					
Israel.....	8.1	6.1	2.0	4.6	2.6
Asia and Pacific	599.4	513.6	85.8	112.5	26.7
<i>Of which:</i>					
Japan.....	421.1	377.3	43.8	53.5	9.7
Australia.....	46.9	45.6	1.3	5.7	4.3
Korea, Republic of.....	40.9	29.3	11.7	13.5	1.9

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

2. The “United Kingdom Islands, Caribbean” consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2016



country with a position of \$421.1 billion, or 11.3 percent of the total. Luxembourg was the third largest with a position of \$417.4 billion, Canada was the fourth largest with a position of \$371.5 billion, and the Netherlands was the fifth largest with a position of \$355.2 billion. These investments are classified by the country of the first owner outside the United States with a direct claim on the U.S. affiliate. For a classification of the inward position by country of the ultimate owner, see the section “Indirect ownership.”

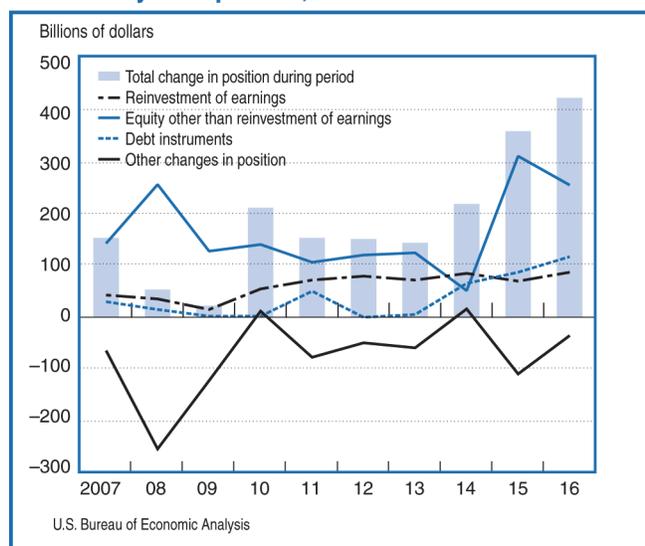
Changes by component

The \$421.8 billion increase in the inward direct investment position resulted from financial transactions of \$457.1 billion that were partly offset by other changes in position of $-\$35.3$ billion (table G and chart 8).

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

	2015	2016
Total change in position during period	357.8	421.8
Financial transactions without current-cost adjustment.....	465.8	457.1
Equity	379.2	340.6
Reinvestment of earnings without current-cost adjustment	69.8	86.5
Equity other than reinvestment of earnings	309.4	254.1
Increases	354.5	274.4
Decreases	-45.0	-20.3
Debt instruments	86.5	116.6
Other changes in position.....	-108.0	-35.3
Capital gains and losses of affiliates.....	-36.9	-19.7
Translation adjustments	-5.5	-2.1
Other changes in volume and valuation.....	-65.5	-13.5

Chart 8. Change in the Inward Direct Investment Position by Component, 2007–2016



Financial transactions

Financial transactions inflows were \$457.1 billion in 2016, down from \$465.8 billion in 2015. The transactions consisted of \$340.6 billion of net equity inflows and \$116.6 billion of net debt instruments inflows.

Equity investment. In 2016, net equity investment inflows of \$340.6 billion consisted of \$254.1 billion of inflows of equity other than reinvestment of earnings and \$86.5 billion of reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent’s share of their U.S. affiliates’ current-period earnings and any dividends paid to their parents—added \$86.5 billion to the inward direct investment position in 2016, compared with \$69.8 billion in 2015.¹⁰ Total earnings increased 5.5 percent, and the share of current-year earnings that was reinvested (the reinvestment ratio) increased from 58.0 percent in 2015 to 68.1 percent in 2016.

Equity other than reinvestment of earnings. Net equity inflows other than reinvestment of earnings were \$254.1 billion in 2016, compared with inflows of \$309.4 billion in 2015. The net inflows in 2016 reflected increases totaling \$274.4 billion that were partly offset by decreases totaling \$20.3 billion. The \$274.4 billion increase in equity reflected \$202.5 billion in equity for the acquisition or establishment of new affiliates and \$71.9 billion in equity contributions to existing affiliates. About 44 percent of the equity investments for new affiliates occurred in manufacturing, about half of which were in chemicals. A significant portion of these transactions were described in the press as corporate inversions. The \$20.3 billion decrease in equity reflected \$7.3 billion in equity for the sale or liquidation of affiliates and \$12.9 billion for the return of capital to the foreign parent.

Debt instruments investment. U.S. affiliates’ borrowing and lending transactions with their foreign parent groups increased the inward direct investment position \$116.6 billion in 2016 after increasing it \$86.5 billion in 2015. The increase in 2016 resulted from a \$109.5 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups and a \$7.0 billion decrease in U.S. affiliate debt claims on members of their foreign parent groups.

10. These estimates for 2016 are the second in a series of four estimates for 2016. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings in 2015 was 10.3 percent lower than the second estimate, and the third estimate in 2014 was 1.3 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from reconciling dividends reported on BEA’s quarterly direct investment surveys with those reported on BEA’s annual surveys, in which affiliates generally report data based on their audited financial statements.

Other changes in position

Other changes in position decreased the inward position \$35.3 billion in 2016 after decreasing it \$108.0 billion in 2015. The position decreased \$13.5 billion as a result of differences between the purchase price and book value of acquired U.S. businesses. For consistent historical-cost valuation, when a U.S. affiliate is acquired, the equity position increases by the amount of the foreign parent's share of the U.S. affiliate's book value. In cases where the purchase price (included in financial transactions) exceeds the book value of the U.S. business, negative adjustments to volume and valuation are used to reconcile the financial transactions and the direct investment position.

Capital gains and losses decreased the position \$19.7 billion. Currency-translation adjustments decreased the position \$2.1 billion. These translation adjustments tend to be smaller for inward investment than for outward investment because most U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

In 2016, the inward direct investment position increased for all major geographic areas (table H). The position increased the most for investors from Europe, followed by investors from Canada and from Asia and Pacific.

Europe. The inward direct investment position increased \$328.9 billion in 2016. The three largest increases were from Luxembourg, Switzerland, and the Netherlands. For Luxembourg, the increase mainly reflected inflows of debt instruments and equity inflows to acquire or establish new affiliates. For the Netherlands, the increase reflected equity inflows to acquire or establish new affiliates. For Switzerland, the increase reflected inflows of debt instruments and equity contributions.

Canada. The inward direct investment position increased \$49.4 billion in 2016. The increase in the position reflected equity inflows for the acquisition or establishment of new affiliates and was concentrated in other industries.

Asia and Pacific. The inward direct investment position increased \$34.4 billion in 2016. Most of the increase was accounted for by increases from Japan and China. For Japan, increases reflected equity inflows to acquire or establish new affiliates and reinvestment of earnings in existing affiliates that were partly offset by capital losses. For China, the change was largely due to equity inflows for the acquisition or establishment of new affiliates and was concentrated in manufacturing.

Latin America and Other Western Hemisphere.

The inward direct investment position increased \$7.5 billion in 2016. The increase was mainly due to financial flows from Bermuda and concentrated in finance and insurance and wholesale trade.

Middle East. The inward direct investment position from the Middle East increased \$1.7 billion. The increase was mainly due to equity inflows from Israel as well as reinvestment of earnings by Saudi Arabia.

Africa. The inward direct investment position from Africa increased \$0.1 billion, mainly from reinvestment of earnings in existing affiliates.

Indirect ownership

Foreign multinational enterprises (MNEs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on inward direct investment positions that are presented in this article are classified by the

Table H. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2016

	Change	
	Billions of dollars	Percent
All countries	421.8	12.8
Canada	49.4	15.3
Europe	328.9	14.4
<i>Of which:</i>		
Luxembourg.....	69.5	20.0
Switzerland.....	61.5	24.7
Netherlands.....	55.5	18.5
Ireland.....	49.6	138.6
United Kingdom.....	43.5	8.5
France.....	20.4	8.8
Germany.....	12.0	4.3
Norway.....	4.8	23.4
Denmark.....	3.8	26.3
Austria.....	3.5	49.7
Sweden.....	3.5	8.1
Belgium.....	-9.4	-10.5
Latin America and Other Western Hemisphere	7.5	6.4
<i>Of which:</i>		
Bermuda.....	16.8	(*)
Mexico.....	1.5	10.2
Brazil.....	-2.4	(*)
United Kingdom Islands, Caribbean ¹	-8.7	-9.2
Africa	0.1	1.5
Middle East	1.7	9.1
<i>Of which:</i>		
Saudi Arabia.....	0.7	14.0
Israel.....	0.7	9.3
Asia and Pacific	34.4	6.1
<i>Of which:</i>		
Japan.....	18.9	4.7
China.....	10.7	63.8
Singapore.....	2.3	10.5
Hong Kong.....	0.7	6.0
Korea, Republic of.....	0.4	0.9
Taiwan.....	0.3	4.4
Australia.....	-0.3	-0.7

* Undefined.

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

country of the foreign parent or by the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.¹¹ The position is classified by the first country of the entity outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by the country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate.¹² BEA also presents the inward position classified by country of UBO.¹³

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

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

Ireland is an example of a country with a tax and regulatory environment that attracts the corporate headquarters of multinational firms.¹⁴ For Ireland, the higher position by country of UBO represents investments by MNEs that are organized with entities in Ireland at the top tier of the corporate group, including U.S. corporations that have reorganized their ownership structure. In such reorganizations, sometimes referred to as “corporate inversions,” the U.S.

corporation forms a new corporation (or acquires an existing corporation) in a foreign country of convenience and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.¹⁵ An affiliate in a third country, such as the Netherlands, is often created between the Irish UBO and the U.S. affiliate that may allow the company to reduce its tax liability further.

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

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

Table I. Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group and by Country of the Ultimate Beneficial Owner (UBO), 2016¹

	By country of foreign parent group member	By country of UBO
All countries	3,725.4	3,725.4
Canada	371.5	453.6
Europe	2,605.6	2,237.6
<i>Of which:</i>		
France.....	252.9	267.6
Germany.....	291.7	372.8
Ireland.....	85.5	279.6
Luxembourg.....	417.4	31.1
Netherlands.....	355.2	191.9
Switzerland.....	310.8	196.6
United Kingdom.....	555.7	598.3
Latin America and Other Western Hemisphere	124.8	162.7
<i>Of which:</i>		
Bermuda.....	9.4	33.5
Mexico.....	16.8	34.4
Africa	4.4	4.6
Middle East	19.8	98.6
<i>Of which:</i>		
Israel.....	8.1	55.4
Asia and Pacific	599.4	693.7
<i>Of which:</i>		
Australia.....	46.9	54.3
China.....	27.5	58.2
Hong Kong.....	11.6	15.2
Japan.....	421.1	424.3
Korea, Republic of.....	40.9	38.8
Singapore.....	23.9	73.7
United States		74.4

1. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

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

12. The UBO is defined as the entity that ultimately owns or controls an affiliate and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

13. The statistics classified by country of UBO for both the direct investment position and direct investment income will be available in late July on BEA's Web site.

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

Updates to the Statistics

The statistics on direct investment positions by country and by industry for 2016 presented in this article are preliminary. Updated statistics on positions and related financial transactions for 2014–2015 incorporate newly available data collected on (1) BEA's quarterly surveys of transactions between parents and their affiliates and (2) BEA's annual and benchmark surveys of the activities of multinational enterprises. Updated positions for 2014 reflect revisions to financial transactions and other changes in position for 2014 (table J). Updated positions for 2015 reflect revisions to financial transactions and other changes in position for 2015 and to positions for 2014.

BEA has processed the 2014 Benchmark Survey of U.S. Direct Investment Abroad and has begun to incorporate the benchmark data into the direct invest-

ment position and financial transactions statistics, starting with the annual updates that were released in June 2017. In June 2018, BEA will release rebenchmarked direct investment series that fully incorporate the 2014 benchmark survey for statistics covering 2014 through 2017.

Table J. Updates to the 2014 and 2015 Positions by Component

[Billions of dollars]

	Outward position		Inward position	
	2014	2015	2014	2015
Total revision	80.6	8.1	32.5	169.4
Financial transactions without current-cost adjustment	2.5	-40.6	30.1	117.4
Other changes in position	78.2	-31.9	2.4	19.5
Revision to the prior year's position	80.6	32.5

Tables 1.1, 1.2, 2.1, and 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2015

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	5,048,773	198,800	620,746	61,197	142,820	26,949	40,848	90,293	13,353	60,771	184,516	227,815	181,688	123,194	657,685	111,160	2,622,873	304,812
Canada	346,746	21,196	99,779	12,656	9,123	7,065	3,574	7,632	2,834	6,978	49,918	22,053	8,122	3,425	51,194	7,394	93,879	39,705
Europe¹	2,919,510	25,724	284,877	28,597	86,031	12,874	24,042	28,323	5,369	20,226	79,326	76,811	118,216	61,650	295,343	67,493	1,800,433	189,053
Austria	11,814	4	1,896	(D)	-423	(D)	282	1,182	(D)	89	299	931	55	42	1,123	93	(D)	(D)
Belgium	46,120	(D)	28,308	1,218	16,750	136	846	4,056	3	677	4,621	9,190	489	(D)	3,991	1,719	557	(D)
Czech Republic	5,847	0	3,643	(D)	207	132	106	191	(D)	1,565	651	178	189	(D)	60	166	(D)	190
Denmark	12,969	235	3,203	(D)	122	(D)	564	1,475	5	3	814	1,348	785	(D)	773	-8	6,445	(D)
Finland	1,239	0	-589	(D)	52	4	(D)	(D)	10	(*)	258	119	969	(D)	-5	565	62	(D)
France	77,860	(D)	21,361	4,307	3,276	3,056	1,478	1,279	507	674	6,784	4,690	3,124	2,395	16,111	3,913	16,233	(D)
Germany	102,068	290	27,021	347	4,564	1,239	4,671	3,371	559	4,359	7,910	11,905	5,827	1,657	11,975	4,251	40,155	-1,013
Greece	605	0	1,235	76	146	0	10	14	0	0	989	46	47	(D)	-331	28	0	(D)
Hungary	6,302	(D)	1,363	3	59	1	131	184	(D)	956	(D)	731	614	(D)	1,943	(D)	(D)	299
Ireland	334,325	(D)	17,097	424	14,980	183	70	-3,135	175	241	4,160	1,560	38,712	(D)	15,053	12,505	177,550	(D)
Italy	26,300	254	8,789	812	1,207	601	845	1,214	147	734	3,230	4,118	3,407	2,213	3,016	181	287	4,035
Luxembourg	553,066	(D)	14,100	(D)	-101	(D)	(D)	(D)	(D)	(D)	9,436	375	(D)	(D)	29,439	747	486,535	7,539
Netherlands	783,309	1,185	53,234	4,860	14,527	673	3,319	4,445	1,191	520	23,699	10,649	20,555	627	42,969	6,358	639,147	8,586
Norway	34,736	5,863	1,122	(D)	286	(D)	252	105	(D)	-3	52	258	1,752	(D)	582	139	23,257	(D)
Poland	11,239	(D)	4,308	(D)	388	127	81	164	(D)	2,014	3	2,112	235	(D)	361	143	10	(D)
Portugal	2,240	(*)	445	(D)	108	-36	(D)	101	(*)	166	71	732	67	-1	349	-27	10	664
Russia	8,543	(D)	3,786	(D)	462	(D)	297	152	(D)	(D)	106	519	608	(D)	24	209	268	(D)
Spain	36,280	(D)	13,860	1,521	5,432	-41	28	2,295	257	3,518	851	2,693	1,594	(D)	3,147	548	10,182	2,870
Sweden	30,497	-1	3,211	1,204	4	-32	861	302	(D)	524	(D)	2,213	1,206	(D)	5,810	656	14,721	(D)
Switzerland	155,710	151	32,081	72	15,371	95	1,871	3,396	1,221	(D)	(D)	10,725	7,227	(D)	19,389	2,692	44,085	(D)
Turkey	3,058	6	2,050	(D)	440	0	(D)	(D)	0	357	483	685	-33	(D)	22	22	-2	147
United Kingdom	625,124	5,987	40,724	7,432	8,069	3,502	5,987	7,903	630	2,220	4,982	10,062	27,872	21,077	137,057	31,479	296,916	53,951
Other	50,257	2,486	2,540	728	106	130	78	86	10	1,069	333	970	(D)	(D)	(D)	(D)	36,917	1,972
Latin America and Other	873,398	53,590	57,215	6,729	8,473	2,246	3,459	-1,238	2,173	13,894	21,480	32,256	21,199	22,329	195,818	3,572	463,298	24,121
Western Hemisphere	124,523	29,129	31,303	2,709	11,615	(D)	2,447	1,342	710	2,023	(D)	6,726	10,373	(D)	19,873	1,917	14,870	(D)
Argentina	13,600	933	3,492	373	1,343	(D)	226	-322	(D)	690	(D)	1,046	1,408	(D)	934	-25	(D)	165
Brazil	57,579	7,351	17,388	1,360	6,161	607	2,099	1,203	166	695	5,096	2,572	6,784	(D)	9,106	608	7,649	(D)
Chile	28,543	12,768	4,287	13	1,759	1	34	242	(D)	(D)	1,918	1,511	528	(D)	7,351	440	393	(D)
Colombia	6,522	2,876	1,203	67	574	(D)	-1	137	(D)	165	363	459	-86	(D)	809	400	122	(D)
Ecuador	491	521	212	65	29	(*)	(*)	4	0	32	83	178	5	(D)	154	(D)	6	-44
Peru	5,743	3,562	605	(D)	125	(*)	50	40	1	0	(D)	335	57	(D)	(D)	(D)	(D)	141
Venezuela	9,568	612	3,476	(D)	1,565	13	(D)	23	(D)	(D)	471	461	(D)	0	(D)	912	1,456	272
Other	2,478	506	641	(D)	59	(*)	(D)	15	2	3	(D)	164	(D)	(D)	369	79	17	281
Central America	97,020	10,001	32,742	3,892	(D)	1,205	(D)	-3,126	1,463	11,875	10,853	3,769	2,872	(D)	11,852	157	22,749	(D)
Costa Rica	1,423	0	1,602	73	272	8	0	243	(D)	0	(D)	-310	57	(D)	87	19	-509	(D)
Honduras	1,147	0	810	(D)	-15	0	0	0	(D)	0	(D)	-6	3	(D)	(D)	(*)	11	50
Mexico	86,795	9,998	29,291	3,600	5,272	1,196	852	-3,422	1,349	(D)	(D)	3,766	2,766	884	8,998	18	20,363	10,710
Panama	3,751	(D)	134	(D)	119	0	1	6	(D)	0	(D)	333	29	(D)	527	36	2,330	310
Other	3,903	(D)	904	55	(D)	0	(D)	(D)	(D)	0	(D)	-13	17	(D)	(D)	16	26	(D)
Other Western Hemisphere	651,855	14,460	-6,830	128	(D)	(D)	(D)	546	0	-5	(D)	21,761	7,953	14,157	164,094	1,498	425,678	9,085
Barbados	15,548	25	(D)	(D)	(*)	0	0	0	0	(D)	0	8,739	12	0	4,338	4	1,828	(D)
Bermuda	304,812	(D)	0	(D)	0	(D)	0	(D)	0	(D)	0	(D)	3,783	(D)	29,713	(D)	264,359	3,902
Dominican Republic	1,299	0	751	4	14	(D)	(*)	(*)	0	0	(D)	65	57	(D)	(*)	5	3	(D)
United Kingdom Islands, Caribbean ²	286,679	9,386	54	(D)	0	(D)	0	(D)	0	0	-257	642	3,206	12,613	114,210	212	142,872	3,484
Other	43,518	(D)	35	(D)	-26	(D)	5	0	0	0	(D)	894	(D)	(D)	15,832	(D)	16,616	934
Africa	59,266	35,632	4,344	757	1,439	(D)	547	-262	(D)	915	2,206	963	(D)	3,402	1,423	7,206	(D)	
Egypt	23,236	(D)	525	(D)	134	-1	101	(D)	(D)	42	79	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	4,558	2,147	208	(D)	30	0	150	(D)	(*)	0	-5	(D)	(D)	(D)	(*)	1	(D)	(D)
South Africa	5,336	-93	2,524	188	971	59	195	61	(D)	780	(D)	628	112	(D)	230	482	313	(D)
Other	26,136	(D)	1,086	(D)	304	(D)	100	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,130
Middle East	46,583	14,652	9,610	785	2,445	(D)	947	3,374	11	(D)	1,631	2,185	1,408	(D)	1,171	1,805	12,300	(D)
Israel	9,119	-1	6,186	(D)	253	0	452	3,330	7	(D)	1,697	498	734	(D)	147	654	(D)	575
Saudi Arabia	9,669	1,066	255	(D)	421	(D)	122	(D)	(*)	(D)	(D)	341	(D)	-3	27	183	(D)	243
United Arab Emirates	15,625	8,336	1,749	(D)	(D)	(D)	401	(D)	4	0	315	1,340	(D)	(D)	698	591	(D)	1,334
Other	12,171	5,252	1,420	(D)	(D)	(D)	-28	1	0	0	(D)	5	70	(D)	299	377	(D)	(D)
Asia and Pacific	803,269	48,006	165,011	11,673	35,309	4,453	8,277	52,464	3,039	18,548	31,247	92,306	31,780	32,267	110,756	29,472	245,757	47,914
Australia	158,726	30,597	15,042	2,970	2,261	297	1,493	1,571	111	1,471	4,869	5,813	5,607	455	9,095	8,890	75,696	7,531
China	84,525	2,973	41,466	4,110	8,974	1,911	3,404	6,604	477	9,856	6,130	12,422	2,478	4,256	3,174	1,363	7,409	8,984

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2016

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries	5,332,225	198,742	666,580	60,602	147,836	25,512	46,404	97,015	12,893	71,362	204,956	244,296	195,187	129,319	674,664	120,159	2,761,524	341,754
Canada	363,914	19,351	103,460	13,142	8,912	6,643	3,310	8,103	3,063	10,445	49,843	23,715	8,122	4,311	52,437	8,197	98,099	46,220
Europe¹	3,174,885	24,425	319,216	27,662	94,122	11,586	28,504	33,254	4,419	23,044	96,624	84,529	129,065	65,082	321,990	69,856	1,944,300	216,421
Austria	15,891	-19	2,881	(D)	89	(D)	279	1,155	(D)	772	984	85	(D)	1,263	87	(D)	252	(D)
Belgium	55,822	(D)	37,353	1,646	17,715	261	853	4,106	(D)	710	(D)	9,110	550	(D)	4,250	1,667	(D)	(D)
Czech Republic	5,524	0	3,838	(D)	207	133	180	(D)	1,783	(D)	170	198	(D)	52	183	(D)	(D)	288
Denmark	13,643	255	3,836	(D)	100	(D)	594	1,495	5	3	1,532	1,420	801	(D)	592	12	6,603	(D)
Finland	3,395	0	1,109	(D)	61	3	(D)	165	11	(*)	357	154	944	(D)	-4	571	173	(D)
France	78,062	276	20,954	4,037	3,388	2,657	1,492	1,077	610	989	6,705	5,444	2,025	2,373	16,181	4,358	16,526	9,924
Germany	107,711	302	30,430	356	4,927	1,309	5,094	4,853	520	4,887	8,483	12,029	5,567	1,268	11,901	5,013	40,886	516
Greece	628	0	1,307	77	157	(*)	10	(D)	0	0	(D)	69	47	(D)	-391	31	(*)	(D)
Hungary	6,552	(D)	1,268	(D)	51	(*)	11	276	(D)	1,124	-193	808	630	-3	2,039	37	110	(D)
Ireland	387,092	(D)	21,000	484	17,756	199	82	-2,071	81	267	4,202	1,754	44,724	(D)	13,590	10,944	209,454	(D)
Italy	24,686	258	8,968	818	1,324	681	1,103	1,156	-365	848	3,403	3,746	2,233	2,705	2,275	-19	293	4,227
Luxembourg	607,849	(D)	10,430	(D)	-94	(D)	(D)	(D)	(D)	(D)	5,472	185	3,693	(D)	23,358	1,210	546,860	10,052
Netherlands	847,391	1,013	53,738	4,927	14,848	725	4,326	4,309	457	412	23,733	17,612	24,486	176	58,391	5,293	672,951	13,731
Norway	32,318	5,463	1,851	-13	335	(D)	(D)	219	(D)	-3	63	288	1,844	(D)	655	123	(D)	(D)
Poland	11,621	13	4,800	1,372	326	135	84	169	(D)	2,482	(D)	2,043	230	(D)	333	141	5	(D)
Portugal	2,273	(*)	392	(D)	107	-41	(D)	85	-2	169	53	826	85	-3	348	-21	10	635
Russia	10,574	(D)	4,129	2,485	629	30	193	292	(D)	(D)	334	739	889	(D)	74	241	553	(D)
Spain	37,388	(D)	14,885	1,758	5,795	57	119	2,138	239	3,747	1,032	2,537	1,141	(D)	3,226	536	11,265	2,383
Sweden	27,145	-1	2,744	1,133	-235	-64	684	262	(D)	538	(D)	2,439	1,234	(D)	3,330	697	13,773	(D)
Switzerland	172,608	(D)	37,087	-316	17,992	(D)	2,732	4,110	1,376	(D)	10,286	10,295	8,337	(D)	19,539	3,105	52,092	32,806
Turkey	3,109	3	2,057	(D)	441	(*)	206	157	0	342	(D)	799	-115	(D)	(D)	45	-2	168
United Kingdom	682,361	4,662	51,933	6,732	8,112	2,812	7,521	8,222	754	2,340	15,440	10,088	29,025	21,308	158,354	34,467	314,931	57,594
Other	41,242	2,395	2,224	700	91	-157	74	(D)	11	1,138	(D)	991	412	(D)	(D)	1,134	28,479	(D)
Latin America and Other	843,357	55,345	54,905	7,862	3,773	2,263	3,208	-563	2,153	14,850	21,359	32,238	20,017	22,663	179,452	4,533	448,542	25,662
Western Hemisphere	131,629	30,437	31,554	3,700	11,651	(D)	2,285	1,279	848	1,752	(D)	6,360	9,522	(D)	22,984	2,839	16,340	(D)
Argentina	13,721	1,018	2,988	324	1,562	(D)	256	-392	7	350	(D)	500	1,706	(D)	976	-25	(D)	142
Brazil	64,438	7,608	18,578	2,316	6,475	627	1,890	1,236	345	572	5,117	2,838	5,513	4,442	12,713	1,580	8,849	2,318
Chile	29,428	13,165	4,743	26	1,964	1	46	194	(D)	(D)	1,595	531	(D)	7,022	442	527	(D)	(D)
Colombia	6,217	2,302	1,164	50	693	(D)	-13	148	(D)	243	238	455	-141	(D)	970	474	153	(D)
Ecuador	509	541	189	76	-3	(*)	(*)	5	0	(D)	(D)	153	5	(D)	157	(D)	5	(D)
Peru	6,187	4,054	540	41	121	(*)	49	40	1	0	288	252	57	(D)	108	(D)	(D)	296
Venezuela	7,984	611	2,681	(D)	776	6	36	33	(D)	138	475	381	(D)	0	(D)	782	1,012	263
Other	3,145	1,137	671	(D)	63	1	22	15	2	3	(D)	187	(D)	(D)	(D)	82	17	295
Central America	98,557	11,106	33,249	4,034	(D)	1,281	(D)	-3,161	1,305	13,100	10,551	3,992	1,618	(D)	12,279	-239	24,168	(D)
Costa Rica	1,565	0	1,610	72	278	9	0	232	137	0	882	-194	59	(D)	(D)	50	19	-468
Honduras	1,140	0	804	(D)	-28	0	0	(D)	0	(D)	(D)	3	(D)	(D)	(*)	12	44	(D)
Mexico	87,635	10,925	29,617	3,707	4,890	1,272	822	-3,372	1,166	(D)	(D)	3,794	1,451	(D)	9,659	-304	21,397	(D)
Panama	4,377	(D)	204	(D)	111	0	1	10	(D)	0	(D)	462	(D)	(D)	516	-1	2,719	(D)
Other	3,841	(D)	1,014	75	(D)	(*)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	16	21	338
Other Western Hemisphere	613,171	13,802	-8,988	128	(D)	(D)	1,319	0	-2	21,886	8,877	13,872	144,189	1,933	408,034	10,476	10,476	(D)
Barbados	18,990	27	(D)	(D)	(*)	0	(D)	0	0	0	0	(D)	12	0	10,304	4	1,958	(D)
Bermuda	288,822	253	(D)	0	(D)	0	(D)	625	0	-2	(D)	(D)	4,568	202	29,831	409	250,409	3,683
Dominican Republic	1,401	0	(D)	-21	17	(D)	(*)	(*)	0	0	703	145	12	(D)	(*)	(D)	2	240
United Kingdom Islands, Caribbean²	265,548	9,413	1,299	(D)	95	(D)	(D)	694	0	0	461	666	3,308	12,431	92,054	634	140,523	5,220
Other	38,411	4,109	483	(D)	-52	(D)	5	0	0	(D)	3,023	977	(D)	(D)	12,000	(D)	15,142	(D)
Africa	57,465	34,717	4,054	438	1,311	(D)	526	-329	-67	(D)	1,148	1,895	926	(D)	3,243	1,451	6,958	(D)
Egypt	22,202	(D)	-9	(D)	-24	(*)	70	(D)	(D)	-20	99	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	3,819	1,996	120	(D)	17	(*)	141	(D)	(*)	0	(D)	(D)	(D)	(*)	1	(D)	(D)	31
South Africa	5,061	-321	2,605	147	1,076	49	201	40	(D)	829	(D)	451	135	(D)	312	525	187	(D)
Other	26,382	(D)	1,338	(D)	241	(D)	115	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,251
Middle East	45,925	14,119	10,379	898	2,768	(D)	993	3,548	11	(D)	1,707	2,149	1,350	(D)	1,836	2,112	12,699	(D)
Israel	9,669	(D)	6,706	(D)	336	3	502	3,476	(*)	(D)	1,903	430	622	(D)	143	781	(D)	633
Saudi Arabia	9,825	1,131	325	(D)	484	(D)	126	(D)	7	(D)	(D)	322	(D)	(*)	36	252	7,824	(D)
United Arab Emirates	13,355	7,579	2,020	(D)	(D)	(D)	402	(D)	4	(D)	331	1,394	(D)	(D)	645	620	(D)	-756
Other	13,075	(D)	1,329	(D)	(D)	(D)	-38	1	0	0	(D)	2	32	(D)	1,011	459	(D)	282
Asia and Pacific	846,680	50,784	174,565	10,599	36,950	4,694	9,863	53,003	3,315	21,866	34,275	99,770	35,706	33,481	115,705	34,010	250,924	51,733
Australia	165,347	32,346	15,516	2,975	2,100	207	1,703	1,861	96	1,307	5,267	5,514	5,990	530	6,577	9,801	81,331	7,742
China	92,481	2,688	47,040	3,944														

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2015

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	3,303,586	1,362,109	89,217	566,595	67,171	90,721	58,069	38,901	134,623	316,812	362,747	63,245	169,861	193,436	407,227	74,759	154,272	515,930	
Canada	322,118	114,373	4,507	80,514	5,708	514	943	-89	8,237	14,040	20,259	7,727	6,326	46,901	55,008	10,378	7,844	53,301	
Europe ¹	2,276,695	1,036,344	65,419	447,370	47,897	64,659	37,366	36,787	79,266	257,580	179,099	46,613	134,494	105,188	265,829	36,364	121,578	351,186	
Austria	7,088	3,133	(D)	(D)	553	523	(D)	1	22	1,861	(D)	(D)	6	(D)	3	(D)	(D)	45	
Belgium.....	89,231	53,672	(D)	16,083	558	1,568	-65	(D)	(D)	(D)	18,219	(D)	(D)	(D)	(D)	119	307	7,331	
Denmark.....	14,432	4,614	(D)	642	(D)	2,115	(D)	3	9	511	6,041	-1	9	0	1	37	34	3,697	
Finland.....	6,482	2,053	(D)	(D)	(D)	1,435	15	(D)	(D)	217	2,458	(*)	(D)	(D)	(*)	2	(D)	(D)	
France.....	232,431	107,965	2,004	60,300	2,548	356	4,273	(D)	9,765	(D)	16,648	4,122	18,289	20,336	32,898	1,017	9,806	21,349	
Germany.....	279,735	103,382	334	27,227	7,827	14,040	604	1,006	39,798	12,547	25,538	(D)	(D)	19,604	39,791	9,722	(D)	28,560	
Ireland.....	35,814	-12,611	(D)	7,825	271	-334	(D)	(D)	0	(D)	-2,913	(D)	(D)	7	5,782	(D)	35,919	3,167	
Italy.....	27,690	7,278	472	992	450	1,624	(D)	(D)	(D)	(D)	2,172	4,199	138	(D)	(D)	(D)	(D)	2,972	
Luxembourg.....	347,864	233,055	(D)	162,098	4,016	(D)	(D)	(D)	902	36,146	18,312	2,883	21,112	0	16,964	1,923	6,322	47,294	
Netherlands.....	299,780	137,343	(D)	20,555	434	(D)	14,220	(D)	2,440	46,639	24,159	4,886	8,841	(D)	34,121	1,709	31,182	(D)	
Norway.....	20,706	2,180	1	(D)	(D)	(D)	-5	(D)	8	(D)	15,209	(*)	(D)	(D)	(D)	1,712	265	(D)	
Spain.....	66,985	9,726	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,496	102	(D)	135	16,350	(D)	1,486	499	(D)	
Sweden.....	43,416	38,303	3	(D)	7,367	3,316	(D)	(D)	(D)	5,385	-4,352	(D)	(D)	(D)	122	(D)	(D)	4,203	
Switzerland.....	249,225	110,526	(D)	30,964	1,453	3,570	416	(D)	186	(D)	21,244	(D)	15,791	(D)	55,990	(D)	1,327	34,568	
United Kingdom.....	512,139	214,693	6,567	92,730	14,007	3,331	4,747	-55	19,798	73,568	34,677	3,719	30,499	(D)	56,028	8,672	10,793	(D)	
Other.....	43,678	21,032	3,164	6,616	4,969	12	65	94	1,064	5,049	(D)	(D)	432	807	(D)	4,702	93	(D)	
Latin America and Other Western Hemisphere	117,301	36,079	14,853	(D)	2,470	(D)	-338	-78	256	8,515	1,748	(D)	1,412	6,944	9,055	10,147	4,563	(D)	
South and Central America	25,755	9,252	3,184	-221	2,026	(D)	-105	(D)	40	4,655	-726	(D)	-72	6,199	1,104	1,284	12	(D)	
Brazil.....	551	530	(D)	-427	(D)	-139	-6	(D)	743	(D)	-2,104	-1	-39	1,299	724	(D)	-48	(D)	
Mexico.....	15,209	3,911	(D)	102	888	-64	-77	-9	-696	(D)	1,214	124	(D)	1,038	270	(D)	82	8,141	
Panama.....	2,592	(D)	0	(D)	(D)	(D)	(*)	5	(D)	(D)	21	2	(D)	110	636	-2	705	(D)	
Venezuela.....	4,187	(D)	-9	(D)	(D)	2	-1	(D)	3	(D)	23	(D)	4	(D)	(D)	(D)	-15	(D)	
Other.....	3,216	797	(D)	-27	(D)	(D)	-21	(D)	-9	51	(D)	42	(D)	(D)	(D)	(D)	-6	(D)	
Other Western Hemisphere.....	91,546	26,828	11,669	(D)	444	(D)	-233	(D)	216	3,860	2,474	910	1,484	745	7,952	8,863	4,551	37,741	
Bahamas.....	805	(D)	(D)	0	(D)	0	(*)	0	(D)	(*)	(D)	0	(*)	(D)	121	(D)	(D)	403	
Bermuda.....	-7,411	5,519	(D)	(D)	(D)	(D)	(D)	0	0	707	(D)	7	(D)	0	-14,811	1,360	3,490	(D)	
Curacao.....	1,630	170	-3	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	558	(D)	462	
United Kingdom Islands, Caribbean ²	94,773	20,990	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,957	9,492	889	1,193	(D)	22,580	6,257	534	(D)	
Other.....	1,749	(D)	-3	(D)	(*)	0	(D)	0	0	(D)	551	(D)	(D)	8	45	(D)	(D)	63	
Africa	4,330	(D)	(D)	(D)	(D)	-6	(D)	(D)	(D)	-48	(D)	(D)	(D)	(D)	10	518	110	(D)	
South Africa.....	2,942	(D)	(D)	(D)	(D)	(D)	-2	(*)	(D)	(D)	(D)	(D)	(D)	0	(D)	2	(D)	437	
Other.....	1,388	29	(D)	-32	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	516	(D)	(D)	
Middle East	18,169	(D)	(D)	3,746	(D)	49	(D)	(D)	(D)	-113	(D)	(D)	(D)	(D)	2,166	1,707	-43	2,021	
Israel.....	7,442	4,091	(D)	3,697	(D)	198	(D)	(*)	(D)	-69	422	(D)	1,891	(D)	(D)	580	-19	-693	
Kuwait.....	1,113	3	0	0	0	0	(D)	(D)	(D)	0	0	0	(*)	(D)	(D)	1,140	0	-50	
Lebanon.....	-14	1	0	0	0	0	0	0	1	0	(*)	0	0	0	2	(D)	(D)	(D)	
Saudi Arabia.....	(D)	-91	0	(D)	(D)	-3	-1	(D)	0	-5	(D)	0	2	(D)	0	30	(D)	(D)	
United Arab Emirates.....	2,755	(D)	0	(D)	(D)	(D)	1	-9	-1	-32	(D)	(*)	(D)	(D)	(D)	(D)	-25	838	
Other.....	(D)	-67	0	(D)	0	(D)	(D)	0	0	(D)	-67	2	(D)	(D)	(D)	(D)	(D)	1,928	
Asia and Pacific	564,974	169,058	4,368	31,724	11,185	(D)	19,803	(D)	46,814	36,838	155,770	7,739	26,826	32,374	75,158	15,646	20,220	62,182	
Australia.....	47,270	15,281	1,102	(D)	1,613	-74	-22	-5	-16	(D)	3,711	(D)	-1	1,484	4,635	32	(D)	(D)	
China.....	16,769	4,235	-21	182	(D)	19	439	58	641	(D)	1,077	(D)	46	2,863	450	2,659	-230	(D)	
Hong Kong.....	10,991	1,892	(D)	(D)	-2	(D)	756	(D)	(D)	-48	2,705	10	(D)	724	-23	931	225	(D)	
India.....	9,629	801	(D)	244	7	-22	130	-2	4	(D)	405	0	(D)	1,500	(D)	(*)	3,460	(D)	
Japan.....	402,164	128,535	3,298	22,543	7,830	14,271	9,055	2,006	44,285	25,247	116,572	7,101	24,983	21,942	61,429	11,706	9,367	20,529	
Korea, Republic of.....	40,585	6,128	(D)	(D)	553	(D)	25	-4	1,316	1,324	26,698	1	-10	1,085	550	(D)	66	(D)	
Malaysia.....	1,278	298	(D)	-3	(D)	(D)	(D)	(*)	(*)	(D)	472	0	(D)	(D)	(D)	(D)	2	(D)	
New Zealand.....	439	-393	(D)	1	(D)	(D)	-1	(D)	(D)	1	694	(*)	1	0	2	73	5	57	
Singapore.....	21,654	8,753	(D)	-22	14	-33	(D)	(D)	(D)	81	2,642	(D)	-172	456	(D)	(D)	(D)	1,483	
Taiwan.....	6,890	2,856	(*)	(D)	1	(D)	104	(D)	18	(D)	449	(D)	120	1,936	(D)	19	8	(D)	
Other.....	7,306	672	(D)	-39	(D)	(D)	(D)	21	231	74	344	-4	2	(D)	63	17	(D)		
Addenda:																			
European Union (28) ³	1,981,879	914,607	40,735	409,933	42,648	61,072	36,958	(D)	79,045	(D)	141,820	36,373	118,661	102,479	209,759	32,789	119,988	305,404	
OPEC ⁴	15,461	2,788	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	2,048	1,131	-46	(D)	

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

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2015, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2015, the direct investment position of the euro area in the United States was \$1,398,037 million.

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

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

4. OPEC is the Organization of Petroleum Exporting Countries. In 2015, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: The estimates for 2015 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2016

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	3,725,418	1,532,365	95,606	653,594	65,627	94,026	76,899	43,297	143,834	359,482	367,596	72,403	185,806	190,665	504,780	82,261	197,948	591,595
Canada	371,468	114,760	4,946	(D) 4,838	317	1,224	-128	8,831	(D) 21,677	7,942	7,667	(D) 62,441	11,449	8,738	(D) 11,449	8,738	(D) 8,738	
Europe ¹	2,605,559	1,195,643	73,276	534,813	45,915	76,038	47,329	40,874	83,135	294,263	187,257	54,761	148,651	94,526	333,427	39,275	163,701	388,319
Austria	10,611	3,264	(D)	(D)	542	713	(D)	1	26	1,813	(D)	(D)	6	(D)	4	28	-14	42
Belgium	79,854	55,799	(D)	17,669	374	(D)	-66	(D)	10	(D)	8,394	(D)	(D)	(D)	(D)	(D)	315	7,418
Denmark	18,233	5,146	(D)	701	(D)	2,329	(D)	7	(D)	680	6,380	(D)	(D)	0	2	35	42	6,007
Finland	5,874	1,906	(D)	(D)	(D)	1,367	-2	(D)	(D)	218	2,486	(*)	(D)	0	(D)	3	(D)	(D)
France	252,864	118,351	2,149	74,275	2,290	366	3,208	(D)	10,282	(D)	17,242	4,650	17,788	8,944	48,099	(D)	13,624	(D)
Germany	291,697	104,161	349	21,007	7,476	14,029	808	954	43,498	16,041	28,177	(D)	(D)	22,996	41,643	11,247	(D)	29,907
Ireland	85,460	21,727	875	42,921	(D)	(D)	(D)	(D)	(*)	-20,037	-2,119	(D)	(D)	(D)	5,410	(D)	(D)	20,315
Italy	30,010	8,285	552	1,268	519	1,659	(D)	17	(D)	2,436	2,193	4,311	136	(D)	(D)	136	(D)	4,165
Luxembourg	417,386	251,828	16,241	158,613	4,673	(D)	(D)	(D)	632	44,560	25,659	2,992	20,767	0	11,544	1,985	(D)	(D)
Netherlands	355,242	160,767	(D)	29,259	495	(D)	19,194	(D)	2,299	51,715	27,972	8,646	21,900	(D)	40,142	966	32,209	(D)
Norway	25,548	1,432	1	(D)	(D)	(D)	-5	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	369	(D)	160
Spain	68,169	9,638	(D)	(D)	(D)	488	(D)	(D)	707	1,558	215	(D)	930	14,979	(D)	1,734	529	(D)
Sweden	46,933	40,177	4	16,806	7,830	3,154	(D)	(D)	(D)	6,113	-4,223	(D)	(D)	(D)	117	(D)	(D)	5,223
Switzerland	310,759	149,994	(D)	57,909	2,275	(D)	3,705	(D)	(D)	50,794	22,770	(D)	15,652	(D)	81,790	1,265	2,834	28,719
United Kingdom	555,687	235,364	6,581	100,332	13,240	6,081	4,853	-248	18,968	85,556	28,382	4,789	30,563	(D)	78,491	10,688	14,311	(D)
Other	51,231	27,805	7,918	9,744	4,926	(D)	74	66	1,059	(D)	(D)	(D)	63	878	42	4,618	92	(D)
Latin America and Other	124,798	21,982	11,201	560	2,469	-197	-75	-26	197	7,854	5,160	1,218	2,175	6,665	(D) 10,454	4,363	(D) 4,363	
Western Hemisphere	25,805	9,984	2,945	319	(D) -309	-337	(D) -15	197	5,195	-1,056	205	364	6,067	(D) 1,300	10	(D) 10		
South and Central America	-1,831	-67	-212	-421	(D) -137	-19	(D) -15	(D) -77	-2,929	-2	-33	1,389	710	87	-43	-942		
Brazil	16,575	4,713	3,157	457	954	-87	-315	5	-391	934	1,556	127	357	798	212	434	77	8,482
Mexico	2,922	(D)	0	(D)	(D)	(D)	(*)	(*)	5	(D)	(*)	(D)	1	(D)	106	653	-2	702
Panama	4,457	(D)	-9	(D)	-5	(D)	0	0	(D)	19	(D)	4	(D)	(D)	(*)	18	(D)	-21
Venezuela	3,500	742	9	84	(D)	-74	-3	(D)	(D)	-76	297	(D)	35	2,611	(D)	108	(D)	(D)
Other	98,993	11,997	8,256	242	(D)	112	262	(D)	(*)	2,659	6,216	1,013	1,812	598	19,959	9,154	4,353	43,890
Other Western Hemisphere	484	5	3	0	(D) 0	0	0	1	(D) 0	0	0	-1	(*) 0	0	123	57	0	375
Bahamas	9,361	-2,871	(D)	-368	(D)	33	-2,047	0	0	0	-3,359	7	492	0	(D)	802	3,269	(D)
Bermuda	1,660	(D)	-2	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	570	(D)	444
Curacao	86,054	14,625	(D)	592	(D)	82	2,297	(D)	-1	(D)	9,277	1,014	1,186	(D)	22,188	7,360	592	(D)
United Kingdom Islands, Caribbean ²	1,434	(D)	-1	(D)	0	(D)	(D)	0	0	(D)	496	(D)	(D)	8	(D)	365	(D)	47
Other	4,394	2,320	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) 7	520	112	1,137
Africa	3,114	(D) -4	(D) 1	(D) -26	(D) 0	(D) 0	(D) 0	(D) 0	(D) -3	(D) 185	(D) 9	(D) 7	(D) 0	(D) 0	(D) 2	(D) -33	(D) 0	
South Africa	1,280	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	0	2	(D)	(D)	518	145	(D)	(D)
Other	19,826	3,731	(D) 2,952	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) -134	(D) 0	(D) 851	(D) 0	(D) 1,970	(D) 2,963	(D) 853	(D) 2,058		
Middle East	8,136	3,900	(D) 2,894	(D) 531	(D) 0	(D) 531	(D) 0	(D) 0	(D) -108	(D) 472	(D) 0	(D) 1,970	(D) 574	(D) 574	(D) 574	(D) 574	(D) 574	
Israel	1,122	4	0	0	0	0	0	(D)	3	0	(*)	(*)	(D)	(D)	(D)	(D)	0	(D)
Kuwait	-13	2	0	0	0	0	0	0	1	(*)	0	0	0	0	3	(D)	(D)	(D)
Lebanon	(D)	-119	0	(D)	(D)	(*)	(*)	(D)	0	(D)	0	2	(D)	0	0	30	-15	43
Saudi Arabia	2,843	(D)	0	(D)	(D)	-5	(D)	(D)	-1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	878
United Arab Emirates	(D)	(D)	0	-1	0	(D)	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)	15	2	1,978
Other	599,373	193,928	6,045	33,321	12,508	17,588	27,904	2,606	51,621	42,336	146,923	8,431	26,452	36,312	87,047	17,601	20,181	62,498
Asia and Pacific	46,926	16,010	1,151	(D) 2,392	-69	-8	-4	-6	(D) 3,509	(D) 3,509	(D) 3,509	(D) -9	1,579	3,921	-252	(D) 0		
Australia	27,475	14,038	-39	197	(D)	29	7,926	118	2,106	(D)	1,142	-16	(D)	3,076	425	3,627	-172	(D)
China	11,649	1,680	(D)	(D)	-2	21	397	(D)	(D)	23	2,772	(D)	(D)	790	-7	986	240	3,473
Hong Kong	9,852	978	(D)	420	9	(*)	6	3	-29	(D)	345	(D)	241	1,467	(D)	(*)	3,635	2,357
India	421,103	139,638	3,351	23,696	8,234	(D)	9,895	2,046	47,494	(D)	107,167	7,899	24,565	25,464	73,277	12,822	8,852	21,418
Japan	40,937	7,194	(D)	(D)	634	(D)	31	-3	1,553	1,314	27,180	1	-38	1,177	489	89	53	4,791
Korea, Republic of	1,136	91	34	-3	4	-11	40	(*)	(*)	27	480	0	1	(D)	(D)	(D)	4	114
Malaysia	176	-475	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	1	0	2	73	(D)	59
New Zealand	23,933	9,743	-38	92	20	-30	(D)	102	(D)	3	2,812	(D)	-169	490	(D)	87	(D)	1,791
Singapore	7,196	3,133	(*)	(D)	3	17	82	(D)	20	(D)	413	61	125	1,860	4	20	9	1,572
Taiwan	8,991	1,898	(D)	-25	(D)	-21	(D)	96	200	69	(D)	-2	7	(D)	(D)	(D)	34	(D)
Other	2,241,063	1,032,496	47,768	466,812	40,581	72,591	43,632	(D) 82,912	(D) 5	(D) 141,596	44,335	132,947	92,690	251,561	36,957	160,608	347,874	
Addenda:	18,311	3,129	-16	(D) -130	(D) -30	(D) -4	(D) 0	(D) 0	(D) 0	(D) 0	(D) 0	(D) -18	(D) 1,518	(D) 2,405	(D) 2,405	(D) -53	(D) 4,426	
European Union (28) ³																		
OPEC ⁴																		

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

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2016, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2016, the direct investment position of the euro area in the United States was \$1,602,354 million.

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

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

4. OPEC is the Organization of Petroleum Exporting Countries. In 2016, its members were Algeria, Angola, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.