

News Release

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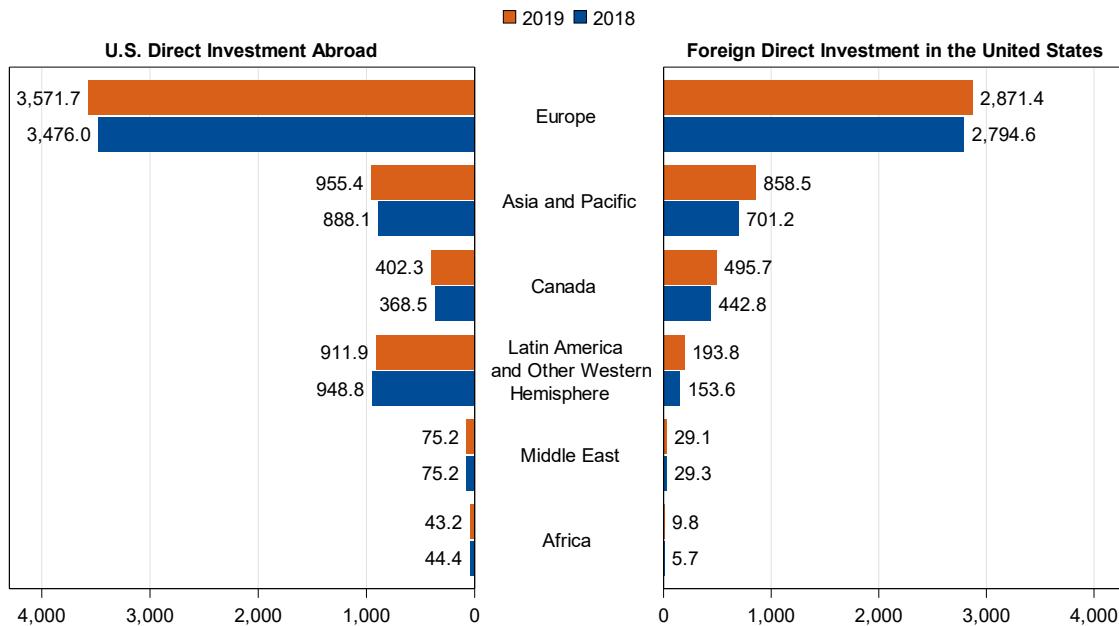
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Direct Investment by Country and Industry, 2019

The **U.S. direct investment abroad** position, or cumulative level of investment, increased \$158.6 billion to \$5.96 trillion at the end of 2019 from \$5.80 trillion at the end of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The increase reflected a \$95.7 billion increase in the position in Europe, primarily in the United Kingdom and the Netherlands. By industry, manufacturing affiliates accounted for most of the increase.

The **foreign direct investment in the United States** position increased \$331.2 billion to \$4.46 trillion at the end of 2019 from \$4.13 trillion at the end of 2018. The increase mainly reflected a \$157.3 billion increase in the position from Asia and Pacific, primarily Japan. By industry, affiliates in manufacturing, finance and insurance, and wholesale trade accounted for the largest increases.

Direct Investment Positions, 2018–2019
 Billion \$

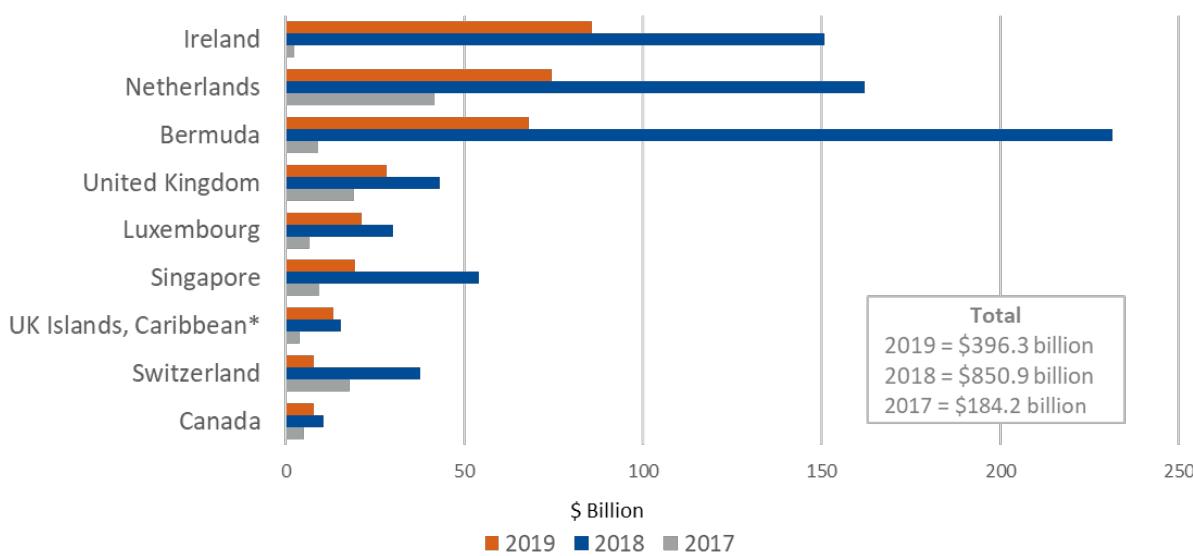


Source: U.S. Bureau of Economic Analysis

Continued Impact of the 2017 Tax Cuts and Jobs Act (TCJA) on U.S. Direct Investment Abroad

The TCJA generally eliminated taxes on dividends, or repatriated earnings, to U.S. multinationals from their foreign affiliates. In 2019, dividends decreased \$454.5 billion to \$396.3 billion from \$850.9 billion in 2018, but were still more than twice the average annual dividends from the 10 years prior to the TCJA. By country, more than half of the dividends in 2019 were repatriated from affiliates in three countries: Ireland (\$85.8 billion), the Netherlands (\$74.3 billion), and Bermuda (\$67.9 billion) (table 3). By industry, U.S. multinationals in chemical manufacturing (\$99.6 billion) and computers and electronic products manufacturing (\$92.5 billion) repatriated nearly half of all dividends in 2019 (table 4).

U.S. direct investment abroad dividends by country of affiliate: 2017–2019



U.S. direct investment abroad (tables 1 – 6)

U.S. multinational enterprises (MNEs) invest in nearly every country, but their investment in affiliates in five countries accounted for more than half of the total position at the end of 2019. The U.S. direct investment abroad position remained the largest in the Netherlands at \$860.5 billion, followed by the United Kingdom (\$851.4 billion) and Luxembourg (\$766.1 billion). Canada (\$402.3 billion) moved up one position from 2018 to be the fourth largest host economy, moving Ireland (\$354.9 billion) into fifth.

By industry of the directly-owned foreign affiliate, investment was highly concentrated in holding companies, which accounted for nearly half of the overall position in 2019. Most holding company affiliates, which are owned by U.S. parents from a variety of industries, own other foreign affiliates that operate in a variety of industries. By industry of the U.S. parent, investment by manufacturing MNEs accounted for 51.9 percent of the position, followed by MNEs in finance and insurance (12.8 percent).

U.S. MNEs earned income of \$532.7 billion in 2019 on their cumulative investment abroad, a 2.1 percent decrease from 2018.

Foreign direct investment in the United States (tables 7 – 10)

By country of the foreign parent, five countries accounted for more than half of the total position at the end of 2019. Japan moved up one position from 2018 to be the top investing country in 2019 with a position of \$619.3 billion, moving the United Kingdom (\$505.1 billion) to second. Canada (\$495.7 billion) and Netherlands (\$487.1 billion) switched places as the third and fourth largest investing countries. Germany (\$372.9 billion) remained the fifth largest investing country at the end of 2019.

By country of the ultimate beneficial owner (UBO), the top five countries in terms of position were Japan (\$644.7 billion), Canada (\$580.8 billion), Germany (\$522.0 billion), the United Kingdom (\$446.2 billion), and Ireland (\$343.5 billion). On the UBO basis, investment from the Netherlands and Luxembourg was much lower than by country of foreign parent, indicating that much of the investment from foreign parents in these countries was ultimately owned by investors in other countries.

Foreign direct investment in the United States was concentrated in the U.S. manufacturing sector, which accounted for 40.1 percent of the position. There was also sizable investment in finance and insurance (12.3 percent) and wholesale trade (10.5 percent).

Foreign MNEs earned income of \$208.1 billion in 2019 on their cumulative investment in the United States, a 0.8 percent increase from 2018.

Updates to Direct Investment Statistics

BEA statistics for U.S. direct investment abroad and foreign direct investment in the United States for 2016–2018 are revised to incorporate newly available and revised source data.

Next release: July 2021
Direct Investment by Country and Industry, 2020

Additional Information

Resources

- More statistics on direct investment by country and industry are available on the [BEA website](#).
- A description of the estimation methods used to compile statistics on direct investment by country and industry is provided in [U.S. International Economic Accounts: Concepts and Methods](#).
- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Summary data by country are available in BEA's [International Trade and Investment Country Facts](#).
- Access BEA data by registering for BEA's [Data Application Programming Interface \(API\)](#).
- Additional information on direct investment positions will be published in the August issue of the [Survey of Current Business](#).

Definitions

Direct investment is an investment by an entity resident in one economy that represents a lasting interest, defined as 10 percent or more voting ownership, in an enterprise resident in another economy.

A **foreign affiliate** is a foreign business enterprise that is at least 10 percent owned by a single U.S. person or entity.

A **U.S. parent** is a U.S. person or entity that owns 10 percent or more of a foreign business enterprise.

A **U.S. affiliate** is a U.S. business enterprise that is at least 10 percent owned by a single foreign person or entity.

A **foreign parent** is the first person or entity outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.

The **ultimate beneficial owner (UBO)** is the person or entity, proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another entity. The UBO ultimately owns or controls, and thus ultimately derives the benefits and assumes the risks from owning or controlling, an affiliate. The country of the UBO is often the same as that of the foreign parent, but it may be a different country or the United States.

The **direct investment position** is the value of direct investors' equity in, and net outstanding loans to, their affiliates. Changes in the position result from financial transactions and other changes, including capital gains and

losses, currency-translation adjustments, and other changes in volume and valuation, such as adjustments to book value from affiliates' current sale or purchase price.

Direct investment financial transactions are financial transactions that increase or decrease financial claims and liabilities between the parent group and their affiliates. Direct investment financial transactions consist of reinvestment of earnings, equity investment other than reinvestment of earnings, and investment in debt instruments.

Reinvestment of earnings is an affiliate's total earnings less dividends paid to its parent. It represents the part of earnings that are reinvested in the affiliate rather than repatriated to the parent.

Equity investment other than reinvestment of earnings is measured as the difference between equity increases and decreases. Equity increases are transactions that result in the parent increasing their equity interest in their affiliate. Equity decreases are transactions that result in the parent reducing their equity interest in their affiliate.

Debt instruments investment reflects parent group lending to and borrowing from their affiliates.

Income earned on direct investment includes income on equity—whether profits or losses and whether distributed or reinvested—and net interest on debt.

Statistical conventions

BEA's direct investment statistics are primarily based on data reported in the [Quarterly Survey of U.S. Direct Investment Abroad](#) (BE-577) and the [Quarterly Survey of Foreign Direct Investment in the United States](#) (BE-605). Both surveys are conducted by BEA.

The countries identified in this release reflect the location of the immediate counterpart, unless otherwise noted. The countries identified for the U.S. direct investment abroad position may not reflect the ultimate destination of the funds. Likewise, the countries identified for the foreign direct investment position in United States may not reflect the ultimate source of the funds, which is often the ultimate beneficial owner.

The direct investment positions in this release are valued at historical cost. Positions reflect the book value of direct investors' equity in, and net outstanding loans to, their affiliates. 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). This differs from the market value

measure featured in the [U.S. net international investment position accounts](#).

This release presents statistics on a directional basis rather than the on the asset/liability basis featured in the [U.S. international transactions accounts](#) and the [U.S. net international investment position accounts](#). 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. U.S. direct investment abroad occurs between a U.S. parent and its foreign affiliates. Foreign direct investment in the United States occurs between a foreign parent and its U.S. affiliates. On an asset/liability basis, direct investment statistics are organized according to whether the investment relates to an asset or liability for U.S. parents or for U.S. affiliates of foreign parents.

Related Statistics

Statistics on direct investment by country and industry are one part of a broader set of U.S. international economic accounts that, taken together, provide a comprehensive, integrated and detailed picture of U.S. international economic activities.

Statistics on direct investment and multinational enterprises (MNEs) include annual statistics on the [activities of U.S. MNEs](#) and [U.S. affiliates of foreign MNEs](#) as well as on [new foreign direct investment in the United States](#).

The [international investment position \(IIP\) accounts](#) are released quarterly. The IIP is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time.

The [international transactions accounts \(ITAs\)](#) are released quarterly. The ITAs are a statistical summary of economic activity between U.S. residents and the residents of other countries.

Statistics on [international services](#), released annually, include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

[U.S. international trade in goods and services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

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Table 1. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate, 2016-2019

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All countries	5,518,644	6,097,690	5,801,025	5,959,592	284,469	327,781	-194,412	93,552	430,948	518,653	543,960	532,724
Canada	355,394	371,274	368,498	402,255	12,589	16,356	17,752	29,889	18,326	24,917	30,000	25,885
Europe	3,302,727	3,654,095	3,475,989	3,571,710	183,587	177,180	-30,692	8,267	246,660	292,757	288,506	298,248
Austria	7,566	7,987	6,740	7,643	906	946	481	1,009	391	346	676	818
Belgium	49,692	53,645	61,271	63,157	2,727	1,481	9,552	3,746	4,558	6,018	6,241	6,591
Czech Republic	4,896	4,844	4,515	4,815	-262	243	1,169	123	611	515	388	421
Denmark	16,909	12,107	9,498	8,992	2,225	-222	-1,783	-259	658	451	-1	501
Finland	2,538	2,513	3,268	3,745	2,196	-621	-472	757	47	85	133	123
France	72,926	78,632	68,035	83,826	357	3,708	1,862	3,549	2,716	3,202	1,792	3,056
Germany	129,985	132,595	137,148	148,259	3,407	4,025	6,040	14,423	4,805	6,649	6,868	6,147
Greece	1,017	1,198	1,399	938	40	80	112	-209	125	134	234	134
Hungary	7,392	6,672	6,597	6,114	-604	541	1,382	-319	447	532	543	388
Ireland	399,885	457,301	410,636	354,940	49,963	47,842	-36,161	-73,956	54,310	62,276	57,701	63,314
Italy	30,573	27,617	33,080	34,900	298	388	7,138	411	1,620	1,521	1,416	1,632
Luxembourg	646,508	703,066	726,121	766,099	31,153	39,283	32,823	12,195	35,403	42,422	42,346	39,801
Netherlands	816,667	929,746	810,238	860,528	33,363	22,491	-67,749	5,497	70,098	79,489	72,504	83,975
Norway	28,657	26,901	26,145	25,556	-151	34	155	-3,592	815	1,619	1,371	1,559
Poland	11,260	12,266	11,744	10,403	861	463	1,832	-228	1,189	869	1,464	1,116
Portugal	2,288	2,372	2,513	2,425	402	120	216	-48	167	190	146	171
Russia	14,357	13,786	14,071	14,439	1,470	-1,149	1,568	-244	907	1,096	1,305	1,396
Spain	36,651	35,482	35,425	40,793	206	417	152	3,375	1,864	2,936	2,854	3,529
Sweden	34,722	36,896	41,024	38,787	1,908	3,141	6,433	-2,694	1,841	3,043	961	835
Switzerland	185,329	252,231	253,253	228,968	18,818	35,815	-3,972	13,723	29,971	29,532	31,029	23,130
Turkey	3,726	4,074	3,903	3,333	379	506	767	101	260	622	605	451
United Kingdom	747,425	815,059	796,564	851,414	42,027	24,590	8,151	32,010	39,967	46,875	50,661	57,329
Other	51,759	37,103	12,801	11,636	-8,102	-6,943	-387	-1,102	-6,111	2,336	7,269	1,830
Latin America and Other Western Hemisphere	893,558	1,008,741	948,789	911,869	58,746	75,140	-146,946	4,937	83,902	102,641	105,027	98,112
South America	133,272	138,996	137,089	142,823	2,431	-448	-3,779	5,328	5,270	9,599	9,580	9,501
Argentina	14,273	15,219	9,522	10,698	504	1,898	-3,792	1,531	1,698	1,811	1,126	748
Brazil	67,922	77,486	79,032	81,731	3,336	2,351	-421	1,594	1,557	3,338	3,478	4,208
Chile	28,141	25,793	25,986	25,084	287	-1,546	689	-60	1,664	2,069	2,646	2,136
Colombia	7,884	7,669	8,055	8,264	-170	13	809	437	404	831	1,124	1,025
Ecuador	981	715	722	619	30	-202	52	-32	147	127	-54	147
Peru	4,541	5,700	5,765	7,470	-486	1,511	-372	1,705	296	1,092	664	1,048
Venezuela	5,113	3,174	2,185	2,228	-1,295	-701	-982	-140	-592	-225	61	-349
Other	4,417	3,240	5,822	6,729	224	-3,773	238	294	95	555	534	538
Central America	109,314	111,631	107,172	113,246	6,442	6,511	6,317	5,579	8,154	9,924	9,820	9,018
Costa Rica	1,335	1,546	1,597	1,521	51	197	295	-108	125	129	150	234
Honduras	1,283	1,330	850	1,281	9	24	481	429	114	74	67	290
Mexico	98,421	100,169	95,873	100,888	5,837	5,907	5,998	4,507	6,846	8,733	8,600	7,357
Panama	4,472	4,821	5,075	5,272	599	349	514	222	475	605	607	715
Other	3,803	3,766	3,777	4,284	-55	34	-8	528	594	382	397	422
Other Western Hemisphere	650,972	758,114	704,527	655,800	49,874	69,077	-149,484	-5,970	70,478	83,119	85,627	79,593
Barbados	20,910	21,736	39,802	45,382	6,408	885	2,524	4,144	945	1,208	3,124	2,703
Bermuda	311,363	401,435	333,843	262,418	32,795	42,588	-149,922	-32,554	43,030	48,188	44,110	38,833
Dominican Republic	1,469	2,009	2,162	2,604	-133	494	198	465	350	375	382	361
United Kingdom Islands, Caribbean ¹	282,111	286,601	282,937	300,505	9,497	24,604	8,688	21,252	25,413	31,880	33,277	33,504
Other	35,118	46,333	45,784	44,890	1,307	505	-10,973	722	739	1,468	4,735	4,192
Africa	49,926	50,403	44,378	43,193	-2,660	534	-1,800	-2,395	2,040	2,485	3,121	3,697
Egypt	10,545	11,095	10,781	11,000	-465	-525	-517	152	180	581	1,104	817
Nigeria	4,252	4,844	4,501	5,469	-156	1,354	-291	974	693	523	244	734
South Africa	7,398	8,058	7,313	7,812	-86	429	56	525	288	596	315	580
Other	27,731	26,407	21,783	18,913	-1,953	-724	-1,048	-4,046	879	784	1,457	1,566
Middle East	49,123	74,509	75,240	75,205	74	6,812	3,342	-515	6,260	9,082	10,195	8,193
Israel	11,615	28,160	27,715	28,543	683	1,235	828	378	837	814	851	1,029
Saudi Arabia	10,164	10,702	10,884	10,826	744	519	225	-32	1,097	1,165	952	856
United Arab Emirates	13,699	16,881	17,437	17,153	-2,335	3,386	952	-372	1,375	1,597	1,429	1,557
Other	13,646	18,766	19,204	18,683	982	1,671	1,337	-489	2,950	5,505	6,964	4,751
Asia and Pacific	867,916	938,668	888,133	955,361	32,132	51,759	-36,068	53,370	73,761	86,771	107,111	98,589
Australia	167,791	169,749	163,999	162,400	6,987	-621	-3,048	258	6,123	8,025	10,362	9,256
China	97,458	105,146	109,332	116,203	8,468	7,943	6,228	7,454	12,330	13,634	13,309	11,852
Hong Kong	69,287	79,048	79,797	81,883	583	1,093	-819	2,786	4,763	7,158	9,655	9,099
India	40,121	45,160	42,444	45,883	4,854	3,623	704	3,932	4,094	4,351	3,895	4,693
Indonesia	15,049	13,866	10,240	12,151	-729	-861	-2,599	1,922	1,031	1,542	3,127	2,302
Japan	124,039	117,134	113,254	131,793	-2,911	9,094	1,919	6,046	12,872	12,456	12,510	12,166
Malaysia	10,069	11,767	10,867	10,849	-1,191	1,342	-248	-817	862	1,349	1,636	1,427
New Zealand	12,042	12,384	11,667	12,018	468	469	-156	186	504	881	486	633
Philippines	6,412	6,926	6,922	6,940	756	562	235	39	815	855	535	756
Singapore	243,165	293,452	254,670	287,951	10,095	23,369	-38,450	27,798	23,810	29,955	44,574	39,982
South Korea	39,278	40,237	39,021	39,105	2,022	668	-1,699	1,413	2,638	1,924	2,781	2,598
Taiwan	15,510	16,484	16,562	17,353	548	680	214	276	1,343	1,416	1,448	1,126
Thailand	18,386	15,578	16,952	17,738	1,772	1,041	1,150	1,186	1,657	2,136	1,555	1,358
Other	9,307	11,737	12,404	13,095	409	3,359	500	890	920	1,090	1,237	1,342
Addendum:								-575	221,139	258,148	247,618	270,923
European Union ²	3,030,601	3,331,275	3,177,281	3,299,103	170,266	148,625	-29,282	-575				

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

2. Data for the European Union (EU) reflect the EU membership during the reference period. For the periods shown in this table, the European Union was comprised of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Source: U.S. Bureau of Economic Analysis

Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate, 2016-2019

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All industries	5,518,644	6,097,690	5,801,025	5,959,592	284,469	327,781	-194,412	93,552	430,948	518,653	543,960	532,724
Mining	163,529	162,908	155,221	154,267	-5,073	-11,233	-3,756	-2,807	2,552	11,495	16,815	12,934
Manufacturing	687,625	806,448	773,622	903,664	57,908	82,886	46,199	63,370	72,843	89,883	85,780	80,986
Food	65,560	93,903	85,335	87,576	2,204	6,725	2,985	1,865	2,782	4,732	4,361	4,240
Chemicals	146,878	139,746	143,276	214,170	15,784	13,846	10,462	31,804	23,300	24,831	24,356	25,659
Primary and fabricated metals	40,364	44,856	47,273	48,886	4,340	3,466	1,891	1,533	2,180	2,642	3,042	2,916
Machinery	47,961	55,776	50,598	75,629	4,610	5,202	1,632	3,392	4,628	5,691	5,882	4,361
Computers and electronic products	94,305	144,946	128,682	143,167	11,774	27,956	13,979	6,098	13,413	20,041	17,380	16,807
Electrical equipment, appliances, and components	15,322	18,033	17,057	18,094	280	1,748	838	988	1,124	1,785	1,749	1,489
Transportation equipment	75,646	87,292	83,105	87,453	7,697	7,995	5,700	4,777	8,167	9,699	10,672	8,105
Other manufacturing	201,589	221,896	218,295	228,688	11,220	15,948	8,712	12,912	17,250	20,461	18,337	17,409
Wholesale trade	235,184	255,235	229,232	238,632	14,799	12,624	-19,350	18,339	21,137	23,036	25,186	25,164
Information	218,343	240,143	292,184	284,224	21,466	16,316	52,178	2,716	17,128	15,043	20,330	17,493
Depository institutions (banking)	118,825	124,044	124,671	135,374	3,171	-4,600	-2,840	7,233	7,646	7,467	7,970	8,965
Finance (except depository institutions) and insurance	706,103	781,180	835,500	847,075	10,269	37,081	76,342	-1,114	38,376	43,766	54,985	51,734
Professional, scientific, and technical services	139,709	140,179	150,492	154,099	15,623	-3,013	12,136	2,306	11,462	12,365	10,531	15,532
Holding companies (nonbank)	2,877,387	3,176,645	2,843,122	2,804,997	136,717	169,924	-368,620	-26,838	221,302	274,507	284,677	275,289
Other industries	371,939	410,909	396,982	437,261	29,589	27,795	13,300	30,346	38,501	41,090	37,686	44,628

Source: U.S. Bureau of Economic Analysis

Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2017 - 2019
 [Millions of dollars]

	2017	2018	2019
All countries	184,170	850,868	396,333
Canada	5,009	10,378	7,706
Europe	103,013	452,298	235,872
of which:			
Netherlands	41,607	162,018	74,292
Ireland	2,347	150,876	85,774
United Kingdom	18,896	43,098	28,250
Switzerland	17,919	37,491	7,903
Luxembourg	6,475	30,071	21,089
Latin America and Other Western Hemisphere	28,038	278,420	97,420
of which:			
Bermuda	8,859	231,469	67,933
United Kingdom Islands, Caribbean ¹	3,815	15,484	13,137
Africa		(D)	1,658
Middle East		(D)	9,394
Asia and Pacific	38,127	98,720	48,412
of which:			
Singapore	9,163	54,118	19,362

D Suppressed to avoid disclosure of data of individual companies.

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

Source: U.S. Bureau of Economic Analysis

Table 4. U.S. Direct Investment Abroad: Dividends by Industry of U.S. Parent, 2017 - 2019

	2017	2018	2019
All industries	184,170	850,868	396,333
Mining	4,366	12,725	1,218
Manufacturing	111,565	548,052	253,664
Food	1,495	11,491	6,301
Chemicals	48,717	242,248	99,612
Primary and fabricated metals	685	1,984	1,622
Machinery	4,131	8,478	3,303
Computers and electronic products	8,619	198,962	92,463
Electrical equipment, appliances, and components	1,361	5,150	3,202
Transportation equipment	6,484	24,004	13,067
Other manufacturing (implied)	40,073	55,736	34,094
Wholesale trade	4,086	11,678	4,887
Information	5,134	(D)	44,297
Depository institutions (banking)	2,783	10,949	5,948
Finance (except depository institutions) and insurance	36,963	83,749	57,733
Professional, scientific, and technical services	1,389	5,550	4,594
Holding companies	3,236	3,883	4,632
Other industries	14,647	(D)	19,359
Addendum:			
Petroleum ¹	31,734	37,498	15,209

D Suppressed to avoid disclosure of data of individual companies.

1. Petroleum is composed of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

Source: U.S. Bureau of Economic Analysis

Table 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent, 2016-2019
 [Millions of dollars]

	2016		2017		2018		2019	
	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent
All industries	5,518,644	5,518,644	6,097,690	6,097,690	5,801,025	5,801,025	5,959,592	5,959,592
Mining	163,529	116,177	162,908	117,082	155,221	108,020	154,267	116,441
Manufacturing	687,625	3,088,799	806,448	3,406,593	773,622	3,100,096	903,664	3,094,512
Food	65,560	189,932	93,903	222,042	85,335	214,453	87,576	219,224
Chemicals	146,878	859,770	139,746	975,413	143,276	895,064	214,170	848,915
Primary and fabricated metals	40,364	61,320	44,856	78,199	47,273	72,524	48,886	72,719
Machinery	47,961	171,385	55,776	177,533	50,598	173,577	75,629	196,254
Computers and electronic products	94,305	570,713	144,946	673,183	128,682	534,599	143,167	522,773
Electrical equipment, appliances, and components	15,322	64,218	18,033	67,944	17,057	54,468	18,094	51,585
Transportation equipment	75,646	373,928	87,292	371,845	83,105	321,853	87,453	327,931
Other manufacturing	201,589	797,532	221,896	840,433	218,295	833,558	228,688	855,113
Wholesale trade	235,184	196,108	255,235	219,999	229,232	224,314	238,632	229,909
Information	218,343	357,181	240,143	461,992	292,184	467,400	284,224	492,967
Depository institutions (banking)	118,825	233,454	124,044	258,252	124,671	254,030	135,374	263,580
Finance (except depository institutions) and insurance	706,103	688,495	781,180	727,462	835,500	696,937	847,075	761,424
Professional, scientific, and technical services	139,709	236,159	140,179	256,764	150,492	301,778	154,099	301,238
Holding companies (nonbank)	2,877,387	92,158	3,176,645	98,970	2,843,122	98,258	2,804,997	115,411
Other industries	371,939	510,115	410,909	550,575	396,982	550,193	437,261	584,110
Addendum:								
Petroleum ¹	164,563	564,118	159,285	591,502	152,969	579,816	150,834	586,027

1. Petroleum is composed of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

Source: U.S. Bureau of Economic Analysis

Table 6. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, Country by Industry of Foreign Affiliate, 2019

[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	5,959,592	154,267	903,664	87,576	214,170	48,886	75,629	143,167	18,094	87,453	228,688	238,632	284,224	135,374	847,075	154,099	2,804,997	437,261
Canada	402,255	10,786	100,996	7,352	19,405	4,890	3,852	8,113	2,806	13,890	40,687	28,176	12,088	5,421	67,180	8,152	117,170	52,286
Europe	3,571,571	18,571	476,991	50,656	139,459	25,226	55,295	47,277	7,556	28,274	123,247	90,992	209,124	55,309	416,045	91,810	1,943,709	269,159
Austria	7,643	(D)	2,626	(D)	167	(D)	25	1,336	(D)	37	354	941	126	(D)	486	458	1,438	806
Belgium	63,157	(D)	40,008	1,603	23,641	4	964	2,843	(D)	605	(D)	6,315	590	(D)	5,344	1,630	609	(D)
Czech Republic	4,815	0	3,575	(D)	1,229	189	177	408	15	111	(D)	116	264	(D)	22	193	(D)	(D)
Denmark	8,992	(D)	2,115	157	-659	391	179	228	(D)	(*)	(D)	1,345	754	-3	(D)	-103	2,276	529
Finland	3,745	0	1,650	(D)	69	(D)	191	29	1	722	204	812	(D)	-4	509	(D)	(D)	
France	83,826	32	33,002	1,569	14,949	4,548	2,285	1,505	853	547	6,747	6,312	1,611	1,098	15,944	3,611	14,022	8,195
Germany	148,259	(D)	26,449	1,066	2,853	2,270	6,949	4,904	770	858	6,779	17,281	8,952	(D)	14,129	7,151	64,322	(D)
Greece	938	0	1,354	(D)	169	(*)	13	(D)	3	0	1,088	91	45	(D)	(D)	45	(*)	-98
Hungary	6,114	21	1,716	(D)	(D)	6	118	-137	-10	1,491	211	265	515	(D)	60	2,063	194	
Ireland	354,940	(D)	18,701	626	6,231	199	1,351	4,178	1,242	31	4,843	1,258	65,499	(D)	28,492	8,191	134,897	(D)
Italy	34,900	416	12,894	1,644	1,265	1,725	2,791	1,398	180	469	3,423	3,741	9,244	146	2,846	763	1,206	3,644
Luxembourg	766,099	(D)	25,991	1	(D)	(D)	1,120	(D)	(D)	1,978	16,339	556	3,874	6,589	35,818	1,149	650,803	(D)
Netherlands	860,528	1,374	113,654	7,370	40,433	588	24,597	9,340	254	4,488	26,584	13,611	26,957	(D)	53,538	3,619	608,296	(D)
Norway	25,556	7,371	2,534	457	651	(D)	603	163	(D)	(D)	371	333	2,794	-1	269	324	10,413	1,519
Poland	10,403	(*)	6,552	1,508	298	280	419	135	(D)	2,722	(D)	210	136	(D)	523	483	(D)	(D)
Portugal	2,425	0	426	(D)	128	38	-27	68	-4	209	(D)	718	146	(D)	182	278	14	(D)
Russia	14,439	(D)	6,368	1,714	527	(D)	244	717	(D)	(D)	1,634	1,696	1,319	(D)	908	622	1,115	784
Spain	40,793	(D)	13,209	1,227	2,091	158	908	522	855	5,458	1,991	2,910	2,223	(D)	2,435	4,428	13,025	1,247
Sweden	38,787	(D)	10,256	1,228	(D)	(D)	659	1,569	(D)	333	1,226	3,184	1,625	(D)	6,499	2,036	15,004	171
Switzerland	228,968	396	49,876	-334	17,274	1,582	5,426	5,136	918	(D)	(D)	16,473	6,579	6,032	19,525	4,851	101,000	24,237
Turkey	3,333	(D)	2,044	(D)	253	(D)	49	463	(*)	521	542	527	23	162	24	(*)	(D)	(D)
United Kingdom	851,414	-20	98,965	29,129	19,259	8,773	5,817	11,993	995	5,723	17,277	11,836	74,489	12,460	224,946	49,907	324,461	54,370
Other	11,636	2,115	3,027	(D)	-3	222	(D)	(D)	(D)	791	519	1,069	547	(D)	835	1,589	-2,139	(D)
Latin America and Other Western Hemisphere																		
South America	911,869	51,000	95,190	8,610	14,295	9,467	4,444	13,476	2,529	20,989	21,380	37,286	20,729	29,241	235,684	6,137	403,632	32,968
Argentina	142,823	31,518	37,268	3,479	8,666	4,988	2,593	4,408	410	5,283	7,441	5,970	9,560	(D)	26,437	2,893	13,248	(D)
Brazil	81,731	12,278	26,027	2,203	4,847	4,887	2,044	4,281	238	3,580	3,947	2,364	5,141	4,065	16,847	1,346	7,544	6,120
Chile	25,084	6,673	5,221	73	1,882	(D)	65	572	(D)	(D)	1,987	1,177	1,074	(D)	6,290	701	1,787	(D)
Colombia	8,264	2,718	1,823	141	793	(D)	16	258	25	188	(D)	407	607	(D)	901	558	149	(D)
Ecuador	619	455	176	(D)	-209	(D)	2	6	(*)	(D)	28	216	(D)	(D)	270	(D)	-4	32
Peru	7,470	4,301	673	157	125	(*)	44	(D)	10	(*)	(D)	603	58	(D)	459	(D)	405	
Venezuela	2,228	51	722	(D)	115	4	44	(D)	18	(D)	113	211	-61	0	31	374	756	145
Other	6,729	4,004	203	82	24	0	6	18	(D)	2	(D)	401	(D)	275	-30	(D)	132	
Central America	113,246	10,867	45,135	4,894	5,404	(D)	(D)	1,746	2,115	15,690	12,047	5,518	715	(D)	16,241	-426	18,449	(D)
Costa Rica	1,521	0	1,426	(*)	410	5	1	264	239	(*)	506	-6	-7	(D)	(D)	114	(D)	-642
Honduras	1,281	0	891	(D)	15	0	0	(D)	(*)	-4	(D)	-91	4	(D)	(D)	2	0	133
Mexico	100,888	10,670	41,166	4,782	4,820	2,274	950	1,297	1,873	15,694	9,477	4,723	675	(D)	14,825	-612	14,693	(D)
Panama	5,272	196	155	15	92	2	6	(D)	3	0	(D)	816	15	(D)	329	56	3,689	(D)
Other	4,284	(*)	1,496	(D)	67	(D)	(D)	0	(*)	(D)	76	28	(D)	426	14	(D)	(D)	(D)
Other Western Hemisphere																		
Barbados	655,800	8,615	12,787	237	225	(D)	(D)	7,322	4	16	1,892	25,798	10,455	19,849	193,006	3,671	371,935	9,684
Bermuda	45,382	11	76	(D)	7	0	(D)	9	0	(*)	(D)	5	0	24,309	(D)	11,208	(D)	
Dominican Republic	262,418	195	3,067	0	(D)	(D)	(D)	0	(D)	(*)	52	(D)	6,568	337	58,388	(D)	174,321	-1,075
United Kingdom Islands, Caribbean ¹	2,604	0	2,150	(D)	(D)	(D)	(*)	(*)	(*)	0	1,945	54	66	(D)	9	-13	8	(D)
United Kingdom Islands, Caribbean ¹	300,505	3,487	7,228	0	155	13	(D)	4	16	-156	895	3,217	(D)	93,597	-252	171,962	(D)	
Other	44,890	4,922	266	(D)	(D)	(D)	(*)	-3	0	0	49	255	599	(D)	16,702	(D)	14,436	(D)
Africa	43,193	16,146	5,665	1,197	992	194	483	138	(D)	(D)	762	2,452	630	(D)	4,260	1,811	6,958	(D)
Egypt	11,000	(D)	762	327	53	(D)	36	(D)	-3	(D)	134	541	46	(D)	8	66	(D)	164
Nigeria	5,469	2,513	203	36	(D)	0	(D)	25	0	0	10	(D)	(D)	(D)	(D)	(D)	-1	
South Africa	7,812	-185	3,972	690	1,021	-28	280	-20	(D)	1,069	(D)	693	210	(D)	810	408	365	(D)
Other	18,913	(D)	728	144	(D)	(D)	(D)	0	(D)	170	(D)	(D)	(D)	(D)	(D)	1,337	(D)	(D)
Middle East																		
Israel	28,543	(D)	21,502	(D)	200	15	671	17,673	(D)	(D)	2,151	358	1,663	(D)	181	2,307	(D)	1,103
Saudi Arabia	10,826	844	207	(D)	416	78	(D)	0	(D)	1,104	2,503	3,411	1,397	(D)	3,619	19,651	414	(D)
United Arab Emirates	17,153	7,989	1,181	(D)	(D)	310	(D)	1	(D)	196	92	218	(D)	666	505	1,025	(D)	
Other	18,683	(D)	1,553	(D)	(D)	5	0	0	(D)	265	2,109	204	(D)	769	723	69	(D)	(D)
Asia and Pacific	955,361	36,423	200,379	19,253	38,253	8,450	10,413	56,556	4,138	22,882	40,435	76,336	39,636	40,946	122,188	42,343	320,306	76,800
Australia	162,400	20,734	19,093	7,736	1,462	1,238	1,345	1,921	53	1,681	3,659	5,212	7,453	630	7,615	11,644	81,821	8,198
China	116,203	1,234	54,192	3,131	11,715	2,395	3,936	10,386	1,032	12,805	8,791	16,205	2,231	4,951	9,604	1,728	7,092	18,967
Hong Kong	81,883	0	8,892	87	909	1,086	508	3,679	682	-155	2,097	4,213	7,637	3,018				

Table 7. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent, 2016–2019

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+), outflows (-))				Income without current-cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All countries	3,561,808	3,786,848	4,127,175	4,458,362	459,419	295,296	223,401	261,412	141,603	174,241	206,522	208,140
Canada	344,929	395,495	442,802	495,720	65,140	83,657	39,115	36,489	13,954	22,463	26,454	29,727
Europe	2,448,305	2,565,251	2,794,561	2,871,431	301,860	143,189	114,121	120,004	100,359	118,645	136,913	133,849
Austria	10,655	13,160	12,392	13,964	3,496	2,386	-1,570	1,607	569	855	1,171	971
Belgium	94,462	76,009	64,661	65,918	186	-999	1,264	3,115	2,919	2,629	1,993	3,605
Denmark	18,920	18,617	20,654	23,870	3,986	306	1,892	2,943	1,093	1,233	1,614	1,679
Finland	6,118	6,928	14,464	14,826	-73	775	1,556	361	472	323	806	1,042
France	255,595	266,570	268,169	282,226	28,553	15,862	3,791	7,702	12,751	11,170	12,061	10,671
Germany	277,209	298,754	328,124	372,879	15,637	18,727	28,346	42,052	12,397	19,877	24,465	24,149
Ireland	102,251	157,846	265,004	225,517	8,645	24,578	60,388	-1,816	7,153	8,599	9,160	8,787
Italy	30,072	29,450	30,749	32,811	737	247	1,526	1,012	550	637	1,341	933
Luxembourg	371,121	382,605	312,976	297,052	49,203	24,482	-119,464	5,578	11,347	16,387	16,653	13,223
Netherlands	313,649	348,836	462,303	487,079	43,143	21,738	83,097	13,093	11,849	12,070	19,582	16,513
Norway	24,794	22,800	26,007	24,221	-1,097	1,056	(D)	2,070	-254	471	2,222	1,153
Spain	71,559	77,816	83,379	86,796	2,546	4,343	5,927	3,159	1,507	2,037	3,158	2,960
Sweden	48,372	53,286	49,546	52,683	4,610	509	679	2,801	3,292	3,087	3,387	3,379
Switzerland	267,657	274,721	295,783	300,393	46,595	-3,539	27,754	11,316	18,291	14,514	20,449	19,735
United Kingdom	505,190	487,570	496,622	505,088	88,081	29,235	3,798	23,234	14,621	22,873	17,291	21,945
Other	50,681	52,282	63,726	86,106	7,612	3,483	(D)	1,778	1,802	1,886	1,559	3,101
Latin America and Other Western Hemisphere	120,051	119,119	153,638	193,786	30,655	7,017	37,412	31,986	6,704	2,875	8,161	8,783
South and Central America	26,235	28,704	32,025	35,072	2,054	2,728	3,024	2,970	1,885	1,856	2,713	2,863
Brazil	1,020	977	2,514	4,617	-1,694	-80	1,666	2,210	213	193	159	526
Mexico	17,426	20,693	21,050	21,526	2,900	3,191	-117	256	1,372	1,255	1,414	1,625
Panama	2,749	2,466	2,789	2,965	89	-317	323	129	117	16	135	139
Venezuela	1,563	1,603	1,673	1,705	369	17	783	179	73	281	(D)	(D)
Other	3,476	2,965	4,000	4,259	389	-83	368	196	111	111	(D)	(D)
Other Western Hemisphere	93,817	90,415	121,613	158,714	28,601	4,288	34,388	29,016	4,819	1,019	5,447	5,920
Bahamas	262	513	646	1,089	-460	94	186	442	-32	-33	11	27
Bermuda	6,982	-3,280	28,018	56,279	23,222	-1,384	30,358	21,523	989	801	2,443	2,830
Curacao	1,486	1,312	1,335	1,182	-158	-103	13	-145	-90	-89	-7	-69
United Kingdom Islands, Caribbean ¹	79,690	82,247	83,555	90,554	3,082	1,667	4,903	5,647	3,727	-64	2,475	2,519
Other	5,398	9,624	8,058	9,609	2,915	4,013	-1,073	1,549	225	403	524	613
Africa	4,166	5,409	5,652	9,823	-48	1,488	246	4,151	4	160	232	323
South Africa	2,985	3,976	4,013	4,061	88	1,132	23	33	17	-36	68	250
Other	1,181	1,432	1,638	5,762	-136	356	223	4,118	-12	196	164	73
Middle East	24,169	26,668	29,329	29,076	639	2,721	2,540	-26	1,154	1,360	647	162
Israel	12,271	12,061	13,982	14,566	90	-100	1,871	552	229	322	197	22
Kuwait	1,112	1,123	1,276	1,256	17	23	172	-143	30	34	24	-122
Lebanon	23	19	19	16	-2	-4	(*)	-3	1	1	1	1
Saudi Arabia	(D)	6,116	6,912	6,220	716	218	711	-707	(D)	(D)	(D)	48
United Arab Emirates	2,796	4,871	5,530	5,099	-432	2,060	657	-34	232	152	20	146
Other	(D)	2,477	1,609	1,920	250	524	-870	308	(D)	(D)	(D)	68
Asia and Pacific	620,189	674,906	701,193	858,527	61,174	57,224	29,966	68,809	19,427	28,740	34,116	35,296
Australia	66,587	62,048	63,070	80,974	5,660	-1,579	3,113	16,196	477	295	4,381	3,448
China	31,871	31,306	33,543	37,685	18,004	2,746	1,590	4,260	-745	321	1,170	958
Hong Kong	11,494	13,330	13,159	14,110	1,720	343	3,025	770	-202	-662	464	296
India	4,749	5,669	5,127	5,009	-544	844	-692	62	120	199	210	-140
Japan	427,229	475,864	493,763	619,259	33,732	42,890	18,715	38,526	18,107	25,977	24,392	26,904
Malaysia	1,121	1,037	1,218	981	-172	-74	124	-278	4	1	21	-37
New Zealand	204	1,029	2,107	2,550	-233	104	458	250	-122	38	377	330
Singapore	21,661	18,185	18,267	21,060	491	-840	-61	2,917	166	162	727	724
South Korea	42,426	54,183	56,612	61,822	3,699	13,348	1,868	5,339	1,086	1,629	1,614	2,175
Taiwan	7,514	7,820	10,512	11,099	668	401	2,451	577	381	622	736	493
Other	5,334	4,435	3,816	3,978	-1,850	-959	-625	189	156	157	24	148
Addendum:												
European Union ²	2,134,301	2,248,183	2,451,326	2,525,149	253,064	144,947	79,931	106,519	81,615	102,630	113,176	112,267

* A nonzero value that rounds to zero. D Suppressed to avoid disclosure of data of individual companies.

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

2. Data for the European Union (EU) reflect the EU membership during the reference period. For the periods shown in this table, the European Union was comprised of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Source: U.S. Bureau of Economic Analysis

Table 8. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, by Country of Foreign Parent and of the Ultimate Beneficial Owner, 2016-2019¹

[Millions of dollars]

	2016		2017		2018		2019	
	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner
All countries	3,561,808	3,561,808	3,786,848	3,786,848	4,127,175	4,127,175	4,458,362	4,458,362
Canada	344,929	422,956	395,495	478,986	442,802	533,910	495,720	580,752
Europe	2,448,305	2,099,972	2,565,251	2,173,105	2,794,561	2,434,287	2,871,431	2,505,980
Austria	10,655	3,507	13,160	3,978	12,392	5,157	13,964	6,250
Belgium	94,462	76,496	76,009	62,529	64,661	65,754	65,918	70,073
Denmark	18,920	18,375	18,617	19,221	20,654	20,302	23,870	23,541
Finland	6,118	8,203	6,928	8,816	14,464	9,912	14,826	9,947
France	255,595	264,026	266,570	283,794	268,169	295,395	282,226	310,743
Germany	277,209	347,963	298,754	387,997	328,124	482,608	372,879	521,979
Ireland	102,251	234,899	157,846	235,942	265,004	322,531	225,517	343,538
Italy	30,072	34,583	29,450	35,762	30,749	38,625	32,811	43,660
Luxembourg	371,121	28,851	382,605	31,321	312,976	26,176	297,052	22,760
Netherlands	313,649	169,633	348,836	184,386	462,303	253,112	487,079	290,429
Norway	24,794	25,848	22,800	23,747	26,007	24,450	24,221	22,765
Spain	71,559	70,766	77,816	75,990	83,379	81,480	86,796	84,338
Sweden	48,372	53,132	51,286	54,936	49,546	55,171	52,683	61,316
Switzerland	267,657	158,672	274,721	159,168	295,783	202,043	300,393	224,368
United Kingdom	505,190	587,407	487,570	587,618	496,622	527,839	505,088	446,179
Other	50,681	17,612	52,282	17,899	63,726	23,732	86,106	24,095
Latin America and Other Western Hemisphere	120,051	144,707	119,119	171,820	153,638	204,926	193,786	227,689
South and Central America	26,235	79,598	28,704	100,683	32,025	102,692	35,072	104,942
Brazil	1,020	31,266	977	48,482	2,514	45,010	4,617	45,273
Mexico	17,426	34,967	20,693	39,068	21,050	42,621	21,526	42,902
Panama	2,749	728	2,466	749	2,789	823	2,965	899
Venezuela	1,563	1,830	1,603	1,819	1,673	1,825	1,705	1,864
Other	3,476	10,808	2,965	10,565	4,000	12,412	4,259	14,004
Other Western Hemisphere	93,817	65,109	90,415	71,137	121,613	102,235	158,714	122,748
Bahamas	262	159	513	155	646	(D)	1,089	278
Bermuda	6,982	36,191	-3,280	34,848	28,018	60,785	56,279	77,140
Curacao	1,486	(D)	1,312	(D)	1,335	(D)	1,182	(D)
United Kingdom Islands, Caribbean ²	79,690	(D)	82,247	(D)	83,555	21,865	90,554	24,630
Other	5,398	264	9,624	272	8,058	(D)	9,609	(D)
Africa	4,166	4,484	5,409	5,705	5,652	5,925	9,823	6,014
South Africa	2,985	3,880	3,976	4,960	4,013	5,151	4,061	5,179
Other	1,181	604	1,432	746	1,638	774	5,762	835
Middle East	24,169	99,662	26,668	83,645	29,329	84,195	29,076	83,835
Israel	12,271	56,198	12,061	36,245	13,982	36,700	14,566	36,641
Kuwait	1,112	1,704	1,123	1,739	1,276	1,913	1,256	1,820
Lebanon	23	403	19	473	19	528	16	599
Saudi Arabia	(D)	12,953	6,116	14,980	6,912	14,697	6,220	13,242
United Arab Emirates	2,796	24,904	4,871	26,809	5,530	27,539	5,099	27,633
Other	(D)	3,500	2,477	3,399	1,609	2,818	1,920	3,899
Asia and Pacific	620,189	719,135	674,906	795,526	701,193	788,199	858,527	969,973
Australia	66,587	73,526	62,048	67,212	63,070	68,753	80,974	86,537
China	31,871	54,393	31,306	54,710	33,543	55,489	37,685	59,043
Hong Kong	11,494	15,167	13,330	15,242	13,159	16,908	14,110	17,594
India	4,749	8,445	5,669	9,476	5,127	10,212	5,009	16,693
Japan	427,229	431,555	475,864	484,696	493,763	499,088	619,259	644,727
Malaysia	1,121	1,483	1,037	1,466	1,218	2,442	981	1,050
New Zealand	204	356	1,029	1,148	2,107	2,183	2,550	2,619
Singapore	21,661	77,885	18,185	92,355	18,267	58,399	21,060	60,138
South Korea	42,426	41,129	54,183	53,233	56,612	55,843	61,822	61,135
Taiwan	7,514	10,867	7,820	11,516	10,512	14,176	11,099	16,183
Other	5,334	4,329	4,435	4,473	3,816	4,705	3,978	4,253
United States	-----	70,891	-----	78,061	-----	75,733	-----	84,119

D Suppressed to avoid disclosure of data of individual companies.

1. The ultimate beneficial owner (UBO) is the person or entity, proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another entity. The UBO ultimately owns or controls, and thus ultimately derives the benefits and assumes the risks from owning or controlling, an affiliate. The country of the UBO is often the same as that of the foreign parent, but it may be a different country or the United States.

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

Source: U.S. Bureau of Economic Analysis

Table 9. Foreign Direct Investment in the United States: Selected Items by Industry of U.S. Affiliate, 2016–2019

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All industries	3,561,808	3,786,848	4,127,175	4,458,362	459,419	295,296	223,401	261,412	141,603	174,241	206,522	208,140
Manufacturing	1,476,461	1,482,932	1,664,397	1,785,688	200,578	135,716	169,976	94,944	66,812	89,199	90,215	83,344
Food	70,241	101,929	109,331	112,757	-1,591	23,611	11,473	3,172	5,416	6,597	5,882	5,512
Chemicals	641,834	610,895	727,571	774,533	112,112	56,404	95,728	41,283	26,309	37,729	34,009	29,465
Primary and fabricated metals	55,700	55,046	59,466	65,725	-361	1,147	3,293	2,267	2,755	2,919	4,759	3,229
Machinery	96,192	118,107	110,716	109,072	-124	4,730	-5,658	-886	4,988	5,261	7,011	6,719
Computers and electronic products	95,082	108,756	122,800	132,594	21,622	15,172	9,345	10,241	1,146	446	2,545	2,750
Electrical equipment, appliances, and components	41,757	40,947	52,255	56,275	4,994	2,833	8,173	3,741	3,457	3,074	4,308	3,536
Transportation equipment	137,494	126,385	154,973	178,914	23,903	8,101	13,309	15,355	8,888	10,391	10,648	13,398
Other manufacturing	338,162	320,868	327,285	355,816	40,023	23,719	34,313	19,772	13,852	22,782	21,052	18,734
Wholesale trade	365,373	446,694	432,150	467,238	25,678	53,454	-7,594	33,015	8,616	17,119	26,326	24,402
Retail trade	70,078	90,778	151,370	156,686	8,207	15,897	61,400	5,452	5,787	4,840	7,037	7,304
Information	171,474	170,487	181,791	185,371	19,035	-10,934	5,068	8,262	2,119	3,719	6,754	8,016
Depository institutions (banking)	204,455	211,062	208,726	213,652	10,906	7,594	7,135	1,725	7,256	10,538	10,812	8,424
Finance (except depository institutions) and insurance	435,127	463,128	487,528	549,691	55,486	23,478	30,728	27,004	25,364	17,256	24,459	32,835
Real estate and rental and leasing	99,340	119,142	149,547	161,368	11,734	20,897	31,537	10,294	6,258	5,683	4,138	5,833
Professional, scientific, and technical services	184,230	195,954	177,942	195,057	45,584	13,066	-100,047	16,428	2,808	4,986	4,645	4,439
Other industries	555,270	606,670	673,723	743,612	82,211	36,127	25,199	64,287	16,582	20,903	32,136	33,542

Source: U.S. Bureau of Economic Analysis

Table 10. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, Country by Industry of U.S. Affiliate, 2011

[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	4,458,362	1,785,688	112,757	774,533	65,725	109,072	132,594	56,275	178,914	355,816	467,238	156,686	185,371	213,652	549,691	161,368	195,057	743,612	
Canada	495,720	71,733	5,378	25,012	4,722	235	4,773	-182	7,583	24,212	19,273	26,264	5,076	81,556	76,436	22,944	5,130	187,307	
Europe	2,871,431	1,318,188	82,397	592,085	46,910	89,795	87,353	50,749	98,034	270,864	254,549	114,622	141,284	78,098	339,391	65,873	149,417	410,010	
Austria	13,964	6,091	41	9	1,843	1,244	(D)	14	2,956	(D)	5	(D)	21	15	136	(D)	(D)	9,494	
Belgium	65,918	52,979	(D)	4,403	405	937	-75	(D)	(D)	2,743	1	-3	(D)	(D)	118	(D)	(D)	27	
Denmark	23,870	6,717	418	1,902	(D)	(D)	(D)	(D)	438	10,388	(D)	42	0	(D)	22	(D)	37	(D)	
Finland	14,826	10,659	(D)	(D)	12	2,867	(D)	(D)	1,264	2,236	(*)	(D)	(D)	2	55	(D)	18	55	
France	282,226	120,986	14,692	68,938	2,511	366	2,993	(D)	8,166	(D)	25,749	2,302	28,080	9,964	50,812	5,477	13,184	25,672	
Germany	372,879	142,623	379	33,014	4,031	14,355	20,112	794	43,810	26,128	50,562	(D)	(D)	24,922	43,343	11,977	(D)	29,460	
Ireland	225,517	89,350	1,991	50,471	8,285	(D)	20	-31	(D)	5,599	(D)	16,489	(D)	8,217	(D)	(D)	(D)	(D)	
Italy	32,811	11,298	978	1,459	782	2,052	1,880	114	(D)	2,151	4,457	148	(D)	(D)	187	(D)	4,569		
Luxembourg	297,052	209,569	18,468	102,744	(D)	(D)	30,020	375	1,792	40,822	7,226	(D)	7,427	0	2,051	2,940	43,075		
Netherlands	487,079	246,975	-1,381	108,994	472	24,751	10,920	25,250	(D)	50,761	9,471	9,182	(D)	50,805	2,998	38,642	(D)	(D)	
Norway	24,221	(D)	1	104	(D)	(D)	-4	(D)	(D)	20,701	(D)	(D)	(D)	(D)	82	431	329	(D)	
Spain	86,796	12,418	(D)	(D)	(D)	(D)	6	(D)	695	(D)	265	(D)	(D)	(D)	(D)	(D)	(D)	26,399	
Sweden	52,683	42,413	3	17,781	7,869	2,092	176	(D)	(D)	7,132	-325	(D)	(D)	(D)	(D)	(D)	4,990		
Switzerland	300,393	164,086	(D)	(D)	1,456	1,766	3,065	(D)	136	21,110	2,998	11,577	11,793	(D)	86,683	1,512	3,584	(D)	
United Kingdom	505,088	167,230	6,291	86,088	9,064	10,910	10,860	(D)	19,545	(D)	71,082	8,747	25,100	(D)	64,346	8,280	29,078	(D)	
Other	86,106	(D)	10,257	9,867	3,676	-29	260	75	1,147	(D)	(D)	72	(D)	(D)	(D)	586	27,927		
Latin America and Other Western Hemisphere	193,786	51,145	17,882	7,953	1,287	179	13,354	(D)	1,084	(D)	8,153	(D)	3,907	8,959	25,171	37,890	5,514	(D)	
South and Central America	35,072	9,146	(D)	-972	801	23	-342	(D)	1,220	(D)	1,770	(D)	407	8,061	997	1,243	(*)	(D)	
Brazil	4,617	1,142	(D)	-409	(D)	43	-14	(D)	1,265	-37	-146	-2	-29	3,285	663	86	-40	-342	
Mexico	21,526	5,093	3,851	-126	589	163	-321	11	19	907	1,341	123	397	(D)	208	395	-32	(D)	
Panama	2,965	(D)	(*)	(D)	(D)	-7	(*)	(*)	2	(D)	158	(D)	(*)	(D)	92	630	21	635	
Venezuela	1,705	(D)	-9	(*)	-4	2	(*)	0	(*)	(D)	22	(D)	-2	(D)	-1	(D)	-1	(*)	
Other	4,259	500	(D)	(D)	(D)	-91	-8	(D)	-67	253	395	65	42	3,647	36	(D)	52	(D)	
Other Western Hemisphere	158,714	41,999	(D)	8,925	486	155	13,696	(D)	-135	3,730	6,383	1,544	3,500	897	24,174	36,647	5,514	38,056	
Bahamas	1,089	-8	4	0	(D)	0	1	(*)	1	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	973	
Bermuda	56,279	(D)	(D)	(D)	(D)	0	0	0	0	1,561	-19	7	(D)	0	195	(D)	18,997		
Curacao	1,182	(D)	-5	(D)	0	(D)	1	0	0	1	(D)	(D)	(D)	(D)	355	(D)	334		
United Kingdom Islands, Caribbean ¹	90,554	26,262	(D)	(D)	(D)	160	(D)	(D)	(D)	2,219	5,883	1,381	1,052	(D)	24,416	11,733	1,590	(D)	
Other	9,609	(D)	(D)	(D)	-1	(D)	0	(D)	0	(D)	698	(D)	76	5	(D)	(D)	(D)		
Africa	9,823	(D)	1	(D)	(D)	(D)	-2	-18	-25	-11	(D)	(D)	-4	(D)	5	530	333	(D)	
South Africa	4,061	(D)	-2	(D)	(D)	(D)	-2	(D)	-15	(D)	16	(D)	2	0	(*)	1	(D)	1,692	
Other	5,762	(D)	3	(D)	(D)	(D)	0	(D)	-10	(D)	(D)	0	-6	(D)	5	529	(D)		
Middle East	29,076	(D)	71	(D)	(D)	(D)	762	(D)	235	70	(D)	(D)	998	(D)	842	3,418	662	2,836	
Israel	14,566	9,519	(D)	8,666	38	(D)	(D)	(D)	-44	455	(D)	(D)	2,364	(D)	(D)	(D)	-594		
Kuwait	1,256	(D)	0	0	(D)	0	(D)	(D)	3	0	-1	0	(D)	(D)	1,188	3	(D)		
Lebanon	16	(*)	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	18	-2	0	
Saudi Arabia	6,220	(D)	0	-5	(D)	-1	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)		
United Arab Emirates	5,099	-99	(D)	(D)	(D)	-3	2	-4	(D)	-3	(D)	(D)	(D)	(D)	(D)	-16	1,146		
Other	1,920	58	0	(D)	(D)	(D)	0	0	0	(D)	-218	(D)	(D)	-114	(D)	3	(D)		
Asia and Pacific	858,527	328,760	7,026	134,340	12,944	19,062	26,355	(D)	72,003	(D)	176,670	14,086	34,111	42,541	107,846	30,713	34,002	89,799	
Australia	80,974	19,759	(D)	2,167	-162	(D)	-3	-60	11,630	(D)	34	336	2,461	4,916	428	(D)	40,187		
China	37,685	6,221	-20	341	434	591	572	167	1,617	2,520	6,357	(D)	2,265	2,625	469	2,164	-10	(D)	
Hong Kong	14,110	2,812	-29	(D)	98	76	1,113	38	(D)	(D)	2,909	224	349	1,295	-54	1,998	1,771	2,807	
India	5,009	2,301	(D)	1,389	9	(D)	2	(D)	-4	(D)	10	(D)	297	1,895	(D)	3	2,726	-2,087	
Japan	619,259	276,449	4,938	119,296	9,204	17,297	17,961	2,528	68,250	36,975	112,474	11,421	30,582	29,803	92,630	24,346	17,718	23,835	
Malaysia	981	54	(D)	7	(*)	(D)	-17	3	1	24	(D)	(*)	(D)	(D)	228	18	53		
New Zealand	2,550	(D)	(D)	-3	(D)	(D)	(*)	-3	(D)	(D)	346	(*)	4	0	(D)	178	(D)	1,073	
Singapore	21,060	7,110	50	49	(D)	(D)	(D)	338	78	95	1,675	618	-519	755	(D)	1,143	1,021	(D)	
South Korea	61,822	7,863	(D)	(D)	949	(D)	38	(D)	2,017	-184	47,009	(D)	677	1,266	589	114	(D)	4,135	
Taiwan	11,099	4,133	(*)	(D)	(D)	252	39	9	(D)	2,651	143	138	1,984	-46	18	-46	2,123		
Other	3,978	(D)	(D)	-4	13	(D)	-133	(D)	202	120	903	(*)	(D)	(D)	92	-3	1,544		
Addendum:																			
European Union ²	2,525,149	1,146,459	(D)	488,205	41,836	88,008	84,353	(D)	97,834	248,877	229,867	102,907	129,465	(D)	252,396	63,333	145,414	(D)	

* A nonzero value that rounds to zero. D Suppressed to avoid disclosure of data of individual companies.

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

2. Data for the European Union (EU) reflect the EU membership during the reference period. For the periods shown in this table, the European Union was comprised of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Source: U.S. Bureau of Economic Analysis