

# News Release

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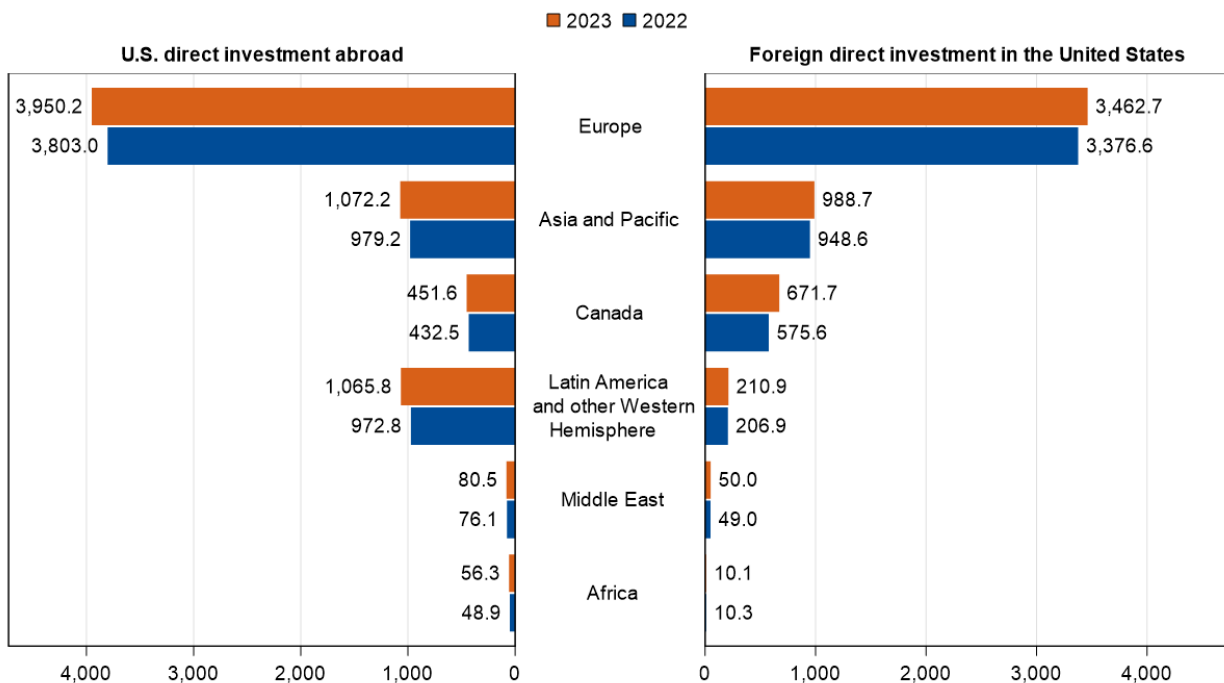
## Direct Investment by Country and Industry, 2023

The **U.S. direct investment abroad** position, or cumulative level of investment, increased \$364.0 billion to \$6.68 trillion at the end of 2023, according to statistics released today by the U.S. Bureau of Economic Analysis. The increase reflected a \$147.1 billion increase in the position in Europe (chart 1), primarily in Ireland, Switzerland, and the Netherlands. By industry, holding company affiliates had the largest increase.

The **foreign direct investment in the United States** position increased \$227.0 billion to \$5.39 trillion at the end of 2023. The increase mainly reflected a \$96.0 billion increase in the position from Canada and an \$86.1 billion increase from Europe, primarily a \$58.9 billion increase from Germany. By industry, affiliates in manufacturing increased the most, increasing \$58.6 billion to a total investment position of \$2.22 trillion.

**Chart 1. Direct Investment Positions, 2022–2023**

Billions of dollars



## 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 U.S. direct investment abroad position at the end of 2023. The position was largest in the United Kingdom (\$1,057.6 billion), followed by the Netherlands (\$980.4 billion) and Luxembourg (\$532.5 billion). Ireland (\$491.2 billion) and Canada (\$451.6 billion) rounded out the top five.

By industry of the directly owned foreign affiliate, investment was largest in holding companies, which accounted for 48.8 percent of the overall position abroad in 2023. Manufacturing affiliates were second largest, with 14.9 percent, and finance and insurance affiliates were third largest, with 13.6 percent, of U.S. investment. By industry of the U.S. parent, investment by manufacturing MNEs accounted for 50.6 percent of the position, followed by MNEs in finance and insurance (15.0 percent).

U.S. MNEs earned income of \$577.2 billion in 2023 on their cumulative investment abroad, a 2.3 percent increase from 2022. Dividends, or repatriated profits, decreased \$61.1 billion, or 17.6 percent, to \$285.3 billion in 2023.

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

By country of the foreign parent, four countries accounted for half of the total foreign direct investment in the United States position at the end of 2023. The Netherlands was the top investing country with a position of \$717.5 billion, followed by Japan (\$688.1 billion), Canada (\$671.6 billion), and the United Kingdom (\$630.1 billion).

By country of the ultimate beneficial owner (UBO), the entity at the top of the global ownership chain, Japan (\$783.3 billion) remained the top investing country in terms of position at the end of 2023. Canada (\$749.6 billion) was second, and Germany (\$657.8 billion) moved up one position to replace the United Kingdom (\$635.6 billion) as the third-largest investing country. On the UBO basis, investment from the Netherlands and Luxembourg was much lower than by the 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 41.2 percent of the position. There was also sizable investment in finance and insurance (10.6 percent) and wholesale trade (10.0 percent).

Foreign MNEs earned income of \$268.6 billion in 2023 on their cumulative investment in the United States, a 7.0 percent decrease from 2022.

**Table A. Updates to Previously Published Statistics<sup>1</sup>**

[Billions of dollars]

	U.S. direct investment abroad		Foreign direct investment in the United States	
	Previously published	Revised	Previously published	Revised
2021	6,369	6,230	5,038	5,066
2022	6,581	6,313	5,255	5,167

1. U.S. Bureau of Economic Analysis statistics for U.S. direct investment abroad and foreign direct investment in the United States for 2021–2022 are revised with this release to incorporate newly available and revised source data.

U.S. Bureau of Economic Analysis

Next release: July 2025

Direct Investment by Country and Industry, 2024

## Additional Information

### Resources

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following [@BEA News](#) on X, formerly known as Twitter.
- 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](#).
- 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](#).
- Additional information on direct investment positions will be published in August in the [Survey of Current Business](#).

### Definitions

**Direct investment** is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment.

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 chain of majority ownership (where the entity above owns more than 50 percent of the entity below), 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 UBO.

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 \(IIP\) Accounts](#).

This release presents statistics on a directional basis rather than on the asset/liability basis featured in the [U.S. International Transactions Accounts](#) (ITAs) and the [U.S. net IIP 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 [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 [ITAs](#) are released quarterly and 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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[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
<b>All countries</b>	<b>6,063,288</b>	<b>6,229,992</b>	<b>6,312,525</b>	<b>6,676,478</b>	<b>226,851</b>	<b>239,486</b>	<b>302,162</b>	<b>363,144</b>	<b>449,789</b>	<b>545,474</b>	<b>564,479</b>	<b>577,232</b>
<b>Canada</b>	<b>366,880</b>	<b>398,107</b>	<b>432,486</b>	<b>451,555</b>	<b>7,152</b>	<b>33,868</b>	<b>49,798</b>	<b>18,779</b>	<b>16,391</b>	<b>34,266</b>	<b>38,731</b>	<b>30,488</b>
<b>Europe</b>	<b>3,606,804</b>	<b>3,711,460</b>	<b>3,803,047</b>	<b>3,950,153</b>	<b>145,012</b>	<b>168,908</b>	<b>116,533</b>	<b>167,772</b>	<b>250,749</b>	<b>303,469</b>	<b>299,300</b>	<b>318,430</b>
Austria	4,296	4,571	5,779	6,093	-679	331	-14	58	80	411	51	280
Belgium	65,733	63,466	61,371	66,529	3,948	-3,029	-822	5,185	6,881	7,901	7,137	7,501
Czech Republic	5,025	5,040	4,701	4,644	-450	92	566	-13	-94	277	222	303
Denmark	15,376	13,701	10,472	12,845	963	87	12	1,611	753	518	399	1,202
Finland	3,617	4,588	6,065	5,527	648	746	3,402	-468	475	462	247	-147
France	106,517	101,991	93,907	100,909	221	-57	7,117	5,880	1,032	3,879	4,972	5,898
Germany	152,278	162,114	178,597	193,179	9,136	14,412	12,500	16,157	3,816	9,357	10,341	9,653
Greece	481	759	1,754	1,824	51	347	1,719	156	178	208	397	309
Hungary	13,866	14,131	15,999	16,037	877	257	448	689	929	982	966	953
Ireland	379,886	455,878	448,324	491,246	39,776	36,388	-40,222	30,509	54,641	68,193	76,355	84,456
Italy	27,459	25,432	25,537	29,025	1,583	971	1,112	3,225	1,231	1,978	2,160	1,977
Luxembourg	654,941	575,401	526,780	532,465	18,494	18,231	-25,041	13,046	37,629	37,308	31,316	35,089
Netherlands	827,419	835,378	944,332	980,403	22,792	36,892	60,995	37,499	68,969	86,378	74,400	72,021
Norway	13,627	16,176	15,281	15,358	-1,440	11,208	3,161	170	568	1,636	3,267	565
Poland	11,956	12,109	13,674	15,773	310	1,139	172	1,284	637	661	790	1,279
Portugal	1,905	1,812	3,743	2,937	-782	169	2,019	61	62	117	238	210
Russia	12,874	12,054	8,231	7,669	325	-1,065	-1,920	138	1,173	1,199	160	677
Spain	37,238	36,097	36,796	37,850	145	1,412	2,273	1,103	1,694	1,989	2,592	1,790
Sweden	55,608	58,710	55,348	56,197	1,309	1,469	1,983	4,374	1,721	2,130	2,328	4,581
Switzerland	236,767	209,802	201,606	238,228	1,192	1,810	7,234	23,022	12,223	14,782	18,209	18,124
Turkey	6,223	5,998	6,048	6,254	2,761	289	1,140	812	424	357	738	737
United Kingdom	944,908	1,022,826	1,069,237	1,057,592	36,677	45,689	75,287	20,573	48,562	59,280	57,752	66,739
Other	28,805	73,428	69,467	71,570	7,157	1,119	3,415	2,699	7,164	3,462	4,263	4,231
<b>Latin America and Other Western Hemisphere</b>	<b>1,024,534</b>	<b>1,009,307</b>	<b>972,807</b>	<b>1,065,761</b>	<b>39,677</b>	<b>10,697</b>	<b>57,124</b>	<b>82,056</b>	<b>96,521</b>	<b>91,770</b>	<b>94,634</b>	<b>95,413</b>
South America	147,949	154,570	163,240	181,410	9,001	-1,835	10,346	17,379	4,573	9,410	17,536	16,035
Argentina	13,325	12,701	11,887	14,514	52	-116	-165	5,146	-57	861	377	109
Brazil	69,086	71,664	77,377	87,909	-5,259	601	6,574	5,774	1,498	2,661	7,400	7,183
Chile	27,152	27,806	29,490	32,034	(D)	-9	1,623	2,045	1,644	3,149	4,412	3,936
Colombia	6,452	6,632	7,095	8,438	2,221	-104	682	453	394	550	903	889
Ecuador	929	846	820	906	-115	-23	90	129	98	94	86	178
Peru	7,222	6,489	6,605	6,646	1,070	-1,097	-36	1,078	717	1,380	2,410	1,346
Venezuela	3,106	3,162	3,089	3,268	305	-80	163	256	22	92	115	136
Other	20,676	25,268	26,875	27,696	(D)	-1,007	1,415	697	257	622	1,833	2,258
Central America	121,016	129,746	141,447	156,428	1,262	10,422	16,573	11,469	6,799	13,053	14,471	17,919
Costa Rica	3,066	2,861	3,324	3,810	-41	-281	319	402	66	332	601	797
Honduras	894	939	1,242	1,391	-441	156	301	156	126	34	194	98
Mexico	110,753	119,947	130,794	144,507	2,275	10,400	15,739	10,197	6,065	12,069	13,019	16,270
Panama	3,500	3,518	3,801	4,512	227	248	338	797	356	353	469	531
Other	2,803	2,482	2,286	2,208	-758	-101	-123	-83	185	264	189	222
Other Western Hemisphere	755,569	724,991	668,121	727,923	29,414	2,110	30,205	53,209	85,149	69,308	62,627	61,459
Barbados	57,819	43,692	46,178	45,499	11,510	-3,258	-3,761	3,612	4,771	3,515	1,971	3,017
Bermuda	288,011	225,962	182,354	219,608	-843	-23,974	15,227	32,485	44,036	26,358	24,335	25,081
Dominican Republic	2,567	2,055	1,993	1,893	150	201	71	-180	318	216	203	-138
United Kingdom Islands, Caribbean <sup>1</sup>	350,988	398,143	380,220	398,939	17,642	26,145	17,253	16,274	33,100	35,415	32,370	28,343
Other	56,184	55,140	57,375	61,985	955	2,997	1,415	1,018	2,924	3,804	3,749	5,157
<b>Africa</b>	<b>43,808</b>	<b>46,991</b>	<b>48,901</b>	<b>56,291</b>	<b>1,817</b>	<b>212</b>	<b>1,859</b>	<b>7,788</b>	<b>1,764</b>	<b>4,140</b>	<b>5,162</b>	<b>4,414</b>
Egypt	10,665	11,536	11,477	13,691	-84	656	1,503	2,618	162	854	1,186	956
Nigeria	6,786	5,699	6,190	6,533	108	-892	-250	450	189	20	221	355
South Africa	6,748	6,715	6,881	7,969	-267	220	678	1,172	364	653	653	1,012
Other	19,608	23,041	24,353	28,097	2,061	228	-73	3,548	1,049	2,613	3,101	2,092
<b>Middle East</b>	<b>80,790</b>	<b>78,437</b>	<b>76,089</b>	<b>80,530</b>	<b>6,677</b>	<b>3,027</b>	<b>-1,731</b>	<b>3,251</b>	<b>4,417</b>	<b>9,249</b>	<b>11,352</b>	<b>10,599</b>
Israel	41,329	43,074	41,832	45,910	6,667	2,684	-945	2,545	503	1,671	1,554	4,219
Saudi Arabia	11,188	11,241	11,022	11,311	16	1,068	-167	423	454	1,457	1,533	1,197
United Arab Emirates	16,054	15,000	15,831	16,106	501	200	1,834	477	1,017	1,731	2,125	1,890
Other	12,219	9,122	7,405	7,204	-507	-926	-2,453	-194	2,443	4,390	6,142	3,293
<b>Asia and Pacific</b>	<b>940,473</b>	<b>985,690</b>	<b>979,194</b>	<b>1,072,188</b>	<b>26,516</b>	<b>22,775</b>	<b>78,578</b>	<b>83,497</b>	<b>79,947</b>	<b>102,579</b>	<b>115,300</b>	<b>117,888</b>
Australia	178,223	170,683	176,097	193,340	-2,661	-6,358	6,615	16,686	5,648	8,796	16,280	11,822
China	116,508	116,003	122,205	126,908	8,996	-1,184	8,207	5,131	10,756	14,138	11,586	11,281
Hong Kong	94,495	92,664	85,917	90,564	2,667	-2,999	-2,682	3,306	11,503	12,502	10,515	10,302
India	42,291	43,967	46,055	49,563	777	2,504	6,273	5,998	3,316	5,971	6,616	7,948
Indonesia	12,158	12,831	13,497	15,937	-1,663	1,066	414	518	575	2,117	2,327	1,834
Japan	118,453	106,066	54,164	63,369	-2,397	4,532	5,846	6,880	13,944	13,151	11,329	13,544
Malaysia	13,788	11,349	12,508	10,926	968	776	1,149	-1,447	971	893	1,165	1,304
New Zealand	11,701	11,792	9,323	8,547	-1	741	532	83	600	735	1,049	628
Philippines	5,037	4,997	6,232	6,359	338	-603	808	183	373	493	311	731
Singapore	264,188	333,672	374,546	424,214	19,902	23,687	47,690	43,602	27,859	37,904	48,836	51,418
South Korea	37,550	38,181	33,083	35,642	-209	712	1,891	2,589	2,625	2,976	2,821	3,841
Taiwan	18,569	17,040	17,772	19,327	76	47	639	706	827	1,398	1,179	1,048
Thailand	15,484	15,755	16,467	15,138	164	-558	578	-1,884	969	1,097	738	605
Other	12,028	10,690	11,327	12,355	-442	410	618	1,145	-20	406	548	1,583
<b>Addendum:</b>												
European Union <sup>2</sup>	2,382,406	2,392,520	2,456,720	2,577,823	99,469	110,129	30,403	121,300	181,812	224,128	215,913	228,819

(D) Suppressed to avoid disclosure of data of individual companies.

1. The “United Kingdom Islands, Caribbean” is composed of 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 2023, 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, and Sweden.

U.S. Bureau of Economic Analysis

**Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate, 2020–2023**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
<b>All industries</b>	<b>6,063,288</b>	<b>6,229,992</b>	<b>6,312,525</b>	<b>6,676,478</b>	<b>226,851</b>	<b>239,486</b>	<b>302,162</b>	<b>363,144</b>	<b>449,789</b>	<b>545,474</b>	<b>564,479</b>	<b>577,232</b>
Mining	127,921	130,767	141,340	151,498	-2,903	-1,340	14,214	10,314	4,174	15,777	25,969	17,058
Manufacturing	906,793	966,249	995,947	994,789	84,542	47,245	84,821	42,021	57,251	82,839	82,765	83,887
Food	97,091	87,690	78,191	83,672	2,491	991	7,619	3,868	2,144	3,479	3,598	3,208
Chemicals	248,007	279,924	279,290	248,159	62,003	15,164	7,724	10,258	15,894	23,429	21,959	22,146
Primary and fabricated metals	42,484	46,952	54,338	53,652	2,027	400	9,179	-851	2,526	2,436	1,939	2,157
Machinery	42,914	46,728	45,232	47,827	-361	3,882	2,907	3,399	2,587	4,668	3,920	4,351
Computers and electronic products	131,974	155,300	178,754	188,289	8,183	9,973	28,047	16,629	15,849	21,537	21,246	19,233
Electrical equipment, appliances, and components	21,197	21,965	23,598	27,745	7,647	3,096	2,480	4,505	1,145	1,675	2,516	4,987
Transportation equipment	86,737	91,686	100,993	104,341	-2,699	1,343	11,295	4,241	5,315	6,194	8,483	9,450
Other manufacturing	236,388	236,005	235,551	241,104	5,250	12,396	15,570	-28	11,792	19,420	19,105	18,355
Wholesale trade	253,140	245,790	257,154	281,590	19,094	22,739	5,436	26,960	22,052	28,136	27,954	29,930
Information	222,928	272,192	337,745	373,937	-9,414	34,976	62,978	40,931	9,874	20,516	21,506	31,887
Depository institutions (banking)	117,188	128,396	137,413	149,006	-6,105	1,103	-4,051	-1,079	702	3,272	2,871	6,315
Finance (except depository institutions) and insurance	926,938	964,473	862,123	908,635	-33,011	45,080	17,559	39,133	47,184	63,069	64,968	68,356
Professional, scientific, and technical services	133,864	139,815	163,605	175,947	12,021	14,470	23,800	11,337	12,788	20,377	22,027	20,312
Holding companies (nonbank)	2,934,527	3,016,058	3,055,492	3,255,221	153,706	54,073	79,271	180,019	264,245	283,903	282,417	283,972
Other industries	439,990	366,251	361,706	385,856	8,922	21,140	18,134	13,508	31,518	27,584	34,002	35,515

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**Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2020–2023**

[Millions of dollars]

	2020	2021	2022	2023
<b>All countries</b>	<b>304,440</b>	<b>320,900</b>	<b>346,413</b>	<b>285,299</b>
Canada	5,953	8,552	8,491	7,739
Europe	163,773	170,563	221,093	186,310
<i>of which:</i>				
Netherlands	46,673	45,801	31,706	40,082
Ireland	50,233	52,797	111,817	61,283
United Kingdom	27,858	28,671	30,031	40,063
Switzerland	17,123	11,576	3,586	10,163
Luxembourg	12,227	8,797	27,800	20,397
Latin America and Other Western Hemisphere	83,833	82,867	45,313	36,161
<i>of which:</i>				
Bermuda	58,964	49,154	13,094	9,638
United Kingdom Islands, Caribbean <sup>1</sup>	9,217	10,124	10,371	9,057
Africa	1,117	1,242	1,642	1,588
Middle East	5,308	4,890	11,912	6,741
Asia and Pacific	44,455	52,786	57,963	46,760
<i>of which:</i>				
Singapore	15,553	13,053	12,527	12,986

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

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**Table 4. U.S. Direct Investment Abroad: Dividends by Industry of U.S. Parent, 2020–2023**

[Millions of dollars]

	2020	2021	2022	2023
<b>All Industries</b>	<b>304,440</b>	<b>320,900</b>	<b>346,413</b>	<b>285,299</b>
Mining	1,902	2,142	4,322	895
Manufacturing	166,896	153,271	173,978	135,956
Food	6,039	8,465	6,084	4,849
Chemicals	46,396	50,257	40,510	40,176
Primary and fabricated metals	761	1,819	770	2,562
Machinery	5,629	9,660	7,321	5,340
Computers and electronic products	63,064	37,905	36,076	28,589
Electrical equipment, appliances, and components	2,718	4,556	2,077	1,293
Transportation equipment	6,560	12,735	39,724	10,321
Other manufacturing	35,729	27,873	41,416	42,827
Wholesale trade	3,573	3,676	3,190	3,495
Information	(D)	(D)	57,460	40,397
Depository institution (banking)	8,470	6,085	14,111	11,274
Finance (except depository institutions) and insurance	48,266	52,603	47,575	64,685
Professional, scientific, and technical services	7,162	5,347	5,140	3,109
Holding companies (nonbank)	3,817	13,109	24,469	3,989
Other industries	(D)	(D)	16,169	21,500

(D) Suppressed to avoid disclosure of data of individual companies.

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**Table 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent, 2020–2023**

[Millions of dollars]

	2020		2021		2022		2023	
	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
<b>All industries</b>	<b>6,063,288</b>	<b>6,063,288</b>	<b>6,229,992</b>	<b>6,229,992</b>	<b>6,312,525</b>	<b>6,312,525</b>	<b>6,676,478</b>	<b>6,676,478</b>
Mining	127,921	95,245	130,767	115,041	141,340	129,789	151,498	143,267
Manufacturing	906,793	3,091,973	966,249	3,199,004	995,947	3,239,287	994,789	3,375,140
Food	97,091	222,006	87,690	221,178	78,191	221,225	83,672	229,873
Chemicals	248,007	920,845	279,924	999,451	279,290	1,009,964	248,159	1,026,812
Primary and fabricated metals	42,484	69,358	46,952	73,906	54,338	87,545	53,652	88,159
Machinery	42,914	219,663	46,728	223,901	45,232	220,438	47,827	231,899
Computers and electronic products	131,974	462,012	155,300	495,991	178,754	526,648	188,289	583,181
Electrical equipment, appliances, and components	21,197	50,331	21,965	41,867	23,598	33,301	27,745	36,000
Transportation equipment	86,737	322,357	91,686	347,635	100,993	334,399	104,341	324,612
Other manufacturing	236,388	825,402	236,005	795,074	235,551	805,769	241,104	854,604
Wholesale trade	253,140	227,933	245,790	219,615	257,154	243,871	281,590	252,513
Information	222,928	545,580	272,192	495,023	337,745	521,844	373,937	524,262
Depository institutions (banking)	117,188	273,088	128,396	284,300	137,413	291,513	149,006	304,315
Finance (except depository institutions) and insurance	926,938	903,070	964,473	942,837	862,123	876,833	908,635	1,000,293
Professional, scientific, and technical services	133,864	277,525	139,815	286,527	163,605	302,436	175,947	324,665
Holding companies (nonbank)	2,934,527	112,100	3,016,058	136,917	3,055,492	148,184	3,255,221	159,124
Other industries	439,990	536,774	366,251	550,727	361,706	558,769	385,856	592,899
Addendum:								
Petroleum <sup>1</sup>	134,952	534,269	139,492	541,774	143,220	553,381	152,824	572,365

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.

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Table 6. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, Country by Industry of Foreign Affiliate, 2023

[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							
<b>All countries</b>	<b>6,676,478</b>	<b>151,498</b>	<b>994,789</b>	<b>83,672</b>	<b>248,159</b>	<b>53,652</b>	<b>47,827</b>	<b>188,289</b>	<b>27,745</b>	<b>104,341</b>	<b>241,104</b>	<b>281,590</b>	<b>373,937</b>	<b>149,006</b>	<b>908,635</b>	<b>175,947</b>	<b>3,255,221</b>	<b>385,856</b>
<b>Canada</b>	<b>451,555</b>	<b>11,647</b>	<b>115,000</b>	<b>5,714</b>	<b>25,091</b>	<b>4,372</b>	<b>1,882</b>	<b>15,176</b>	<b>2,173</b>	<b>13,441</b>	<b>47,152</b>	<b>27,539</b>	<b>15,453</b>	<b>(D)</b>	<b>87,530</b>	<b>11,560</b>	<b>119,073</b>	<b>(D)</b>
<b>Europe</b>	<b>3,950,153</b>	<b>11,704</b>	<b>490,125</b>	<b>45,601</b>	<b>158,252</b>	<b>33,665</b>	<b>29,690</b>	<b>56,661</b>	<b>5,373</b>	<b>38,591</b>	<b>122,292</b>	<b>112,170</b>	<b>261,107</b>	<b>83,200</b>	<b>439,885</b>	<b>105,072</b>	<b>2,264,859</b>	<b>182,032</b>
Austria	6,093	2	2,489	(D)	(D)	(D)	(D)	682	(D)	-38	317	853	186	(D)	(D)	550	714	560
Belgium	66,529	37	31,301	1,263	17,428	66	192	652	320	146	11,234	3,140	696	(D)	16,520	1,585	3,992	(D)
Czech Republic	4,644	-7	4,395	(D)	1,033	(D)	95	462	(D)	257	1,454	252	107	0	26	-768	85	554
Denmark	12,845	1	2,728	(D)	487	349	232	496	1	0	(D)	827	1,335	(D)	(D)	891	3,062	2,356
Finland	5,527	0	4,351	(D)	(D)	(D)	(D)	145	(D)	(*)	3,426	83	945	-1	15	276	(D)	(D)
France	100,909	(D)	43,392	4,496	15,085	5,771	195	2,616	310	2,325	12,594	7,102	5,377	1,227	16,614	3,394	11,140	(D)
Germany	193,179	33	37,671	1,688	3,723	333	9,440	7,565	596	6,167	8,159	15,316	12,327	(D)	13,851	15,200	47,920	(D)
Greece	1,824	0	1,215	(D)	(D)	(*)	(*)	(D)	0	0	-4	504	(D)	(D)	(D)	1	(D)	98
Hungary	16,037	(D)	3,605	(D)	(D)	14	9	863	(D)	(D)	280	762	235	(D)	(D)	5	(D)	100
Ireland	491,246	-22	59,347	1,791	31,334	69	260	5,760	(D)	311	(D)	5,012	43,779	(D)	-21,838	9,874	365,143	(D)
Italy	29,025	164	14,234	1,701	4,231	1,014	1,673	1,407	28	696	3,484	2,704	1,953	59	1,860	1,628	2,325	4,098
Luxembourg	532,465	723	7,097	0	(D)	(D)	(D)	(D)	(D)	4,922	-1,443	(D)	(D)	(D)	43,146	2,482	456,177	(D)
Netherlands	980,403	2,499	49,139	-609	9,468	3,740	5,225	7,047	762	3,389	20,115	30,699	42,398	(D)	38,822	15,683	773,682	(D)
Norway	15,358	3,165	861	368	86	(D)	(D)	332	(D)	(*)	38	297	2,860	-5	(D)	96	(D)	3,713
Poland	15,773	(*)	9,263	(D)	400	358	(D)	13	-99	4,848	348	349	3,024	(D)	291	779	(D)	1,305
Portugal	2,937	0	482	(D)	(D)	(D)	(D)	56	(D)	208	-36	120	36	0	(D)	297	(D)	780
Russia	7,669	610	3,506	(D)	799	48	-127	-63	(D)	38	1,736	1,486	357	200	321	656	429	103
Spain	37,850	21	12,950	802	5,712	1,151	620	21	81	4,061	501	1,644	2,398	(D)	3,443	4,294	8,689	(D)
Sweden	56,197	0	12,412	(D)	4,153	(D)	342	2,321	180	153	3,284	2,101	3,406	0	4,135	1,954	31,695	494
Switzerland	238,228	(D)	83,274	(D)	45,762	268	3,190	9,512	1,034	(D)	21,695	21,830	12,655	2,628	4,970	2,647	90,288	(D)
Turkey	6,254	72	2,979	(D)	762	(D)	(D)	(D)	2	726	311	907	1,703	(D)	(D)	(*)	(*)	345
United Kingdom	1,057,592	2,050	99,096	26,089	22,042	13,319	5,475	14,405	1,088	9,274	7,404	16,525	114,384	10,872	307,229	40,943	404,342	62,151
Other	71,570	1,898	4,338	(D)	(D)	1,038	363	-357	(D)	941	797	1,099	(D)	(D)	2,410	(D)	54,942	3,889
<b>Latin America and Other Western Hemisphere</b>	<b>1,065,761</b>	<b>54,867</b>	<b>106,912</b>	<b>11,688</b>	<b>17,026</b>	<b>8,517</b>	<b>3,884</b>	<b>10,068</b>	<b>(D)</b>	<b>26,450</b>	<b>(D)</b>	<b>32,889</b>	<b>32,848</b>	<b>18,163</b>	<b>276,949</b>	<b>17,021</b>	<b>474,123</b>	<b>51,989</b>
<b>South America</b>	<b>181,410</b>	<b>38,096</b>	<b>39,358</b>	<b>6,899</b>	<b>10,350</b>	<b>4,288</b>	<b>1,120</b>	<b>4,584</b>	<b>488</b>	<b>5,535</b>	<b>6,094</b>	<b>8,677</b>	<b>16,469</b>	<b>5,783</b>	<b>33,548</b>	<b>5,849</b>	<b>25,138</b>	<b>8,491</b>
Argentina	14,514	687	2,503	453	770	(D)	156	(D)	(D)	706	322	1,409	1,920	136	5,539	247	2,069	5
Brazil	87,909	(D)	27,896	5,597	5,846	3,324	880	3,902	406	4,021	3,920	3,996	6,588	3,872	18,713	3,938	7,197	(D)
Chile	32,034	6,817	4,393	81	1,736	(D)	(D)	351	4	(D)	1,048	1,599	6,734	(D)	7,338	915	1,612	(D)
Colombia	8,438	2,564	1,730	273	458	(D)	5	143	(D)	182	483	635	929	(D)	1,075	48	(D)	620
Ecuador	906	(D)	182	173	-40	(D)	0	(D)	1	(D)	-167	283	(D)	(D)	314	(D)	(D)	492
Peru	6,646	4,013	689	145	21	(*)	(D)	(D)	-2	0	266	648	44	(D)	358	198	(D)	559
Venezuela	3,268	-85	1,907	(D)	1,450	1	42	1	7	3	(D)	(D)	37	0	(D)	(D)	(D)	109
Other	27,696	12,440	58	(D)	109	(D)	3	1	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Central America</b>	<b>156,428</b>	<b>10,915</b>	<b>60,127</b>	<b>4,417</b>	<b>6,312</b>	<b>(D)</b>	<b>(D)</b>	<b>2,974</b>	<b>2,920</b>	<b>20,772</b>	<b>18,488</b>	<b>9,678</b>	<b>6,067</b>	<b>(D)</b>	<b>11,487</b>	<b>1,398</b>	<b>34,455</b>	<b>(D)</b>
Costa Rica	3,810	0	2,031	15	1,476	(D)	(D)	(D)	210	(D)	-512	173	93	-5	(D)	67	36	(D)
Honduras	1,391	(D)	797	(D)	(D)	0	0	(D)	0	(D)	(D)	106	(*)	(D)	(D)	5	6	367
Mexico	144,507	10,721	56,210	4,292	4,631	3,552	626	2,013	2,711	20,770	17,615	8,767	5,971	(D)	10,610	1,206	30,893	(D)
Panama	4,512	(D)	423	33	95	-1	5	(*)	0	0	290	532	-1	(D)	63	(D)	3,512	-409
Other	2,208	(*)	667	(D)	(D)	(D)	0	(D)	(*)	(D)	(D)	100	3	(D)	248	(D)	9	(D)
<b>Other Western Hemisphere</b>	<b>727,923</b>	<b>5,856</b>	<b>7,426</b>	<b>372</b>	<b>364</b>	<b>(D)</b>	<b>(D)</b>	<b>2,510</b>	<b>(D)</b>	<b>143</b>	<b>(D)</b>	<b>14,534</b>	<b>10,312</b>	<b>(D)</b>	<b>231,913</b>	<b>9,775</b>	<b>414,530</b>	<b>(D)</b>
Barbados	45,499	20	125	(D)	(*)	3	3	1	0	0	(D)	10	(D)	0	30,877	2	(D)	707
Bermuda	219,608	(D)	4,210	(*)	(D)	0	(D)	(D)	0	(D)	(D)	15,857	(D)	(D)	67,545	-25	115,704	(D)
Dominican Republic	1,893	(*)	916	(D)	-8	(D)	0	(D)	(*)	(D)	977	(D)	16	(D)	7	(D)	10	602
United Kingdom Islands, Caribbean <sup>1</sup>	398,939	36	1,767	0	180	(D)	(D)	274	2	8	(D)	-1,652	2,117	3,301	123,029	9,415	251,120	9,806
Other	61,985	(D)	408	16	(D)	(D)	8	(D)	(D)	(D)	60	(D)	24	(D)	10,455	(D)	(D)	(D)
<b>Africa</b>	<b>56,291</b>	<b>23,966</b>	<b>7,269</b>	<b>2,209</b>	<b>900</b>	<b>208</b>	<b>536</b>	<b>173</b>	<b>(D)</b>	<b>1,703</b>	<b>(D)</b>	<b>2,484</b>	<b>712</b>	<b>(D)</b>	<b>4,434</b>	<b>2,752</b>	<b>10,000</b>	<b>(D)</b>
Egypt	13,691	(D)	881	473	169	(D)	(D)	-3	(D)	(D)	26	456	(D)	(D)	28	166	(D)	-50
Nigeria	6,533	2,236	(D)	(D)	(D)	0	3	(D)	0	0	15	(D)	225	(D)	2	-21	(D)	-12
South Africa	7,969	(D)	3,972	(D)	835	8	225	105	(D)	1,544	306	207	216	(D)	867	250	307	399
Other	28,097	(D)	(D)	84	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3,538	2,358	(D)	(D)
<b>Middle East</b>	<b>80,530</b>	<b>12,168</b>	<b>39,980</b>	<b>665</b>	<b>3,075</b>	<b>319</b>	<b>418</b>	<b>21,754</b>	<b>(D)</b>	<b>161</b>	<b>(D)</b>	<b>1,939</b>	<b>7,741</b>	<b>(D)</b>	<b>1,704</b>	<b>4,393</b>	<b>8,370</b>	<b>(D)</b>
Israel	45,910	1	35,169	(D)	800	(D)	-486	21,458	(D)	(D)	(D)	(D)	6,274	(D)	499	2,405	1,271	426
Saudi Arabia	11,311	311	1,650	2	1,109	82	20	(D)	0	(D)	41	(D)	(D)	(D)	351	715	7,347	158
United Arab Emirates	16,106	7,484	1,478	(D)	(D)	166	892	-107	2	(D)	158	1,590	935	(D)	1,039	495	(D)	(D)
Other	7,204	4,373	1,684	(D)	(D)	(D)	-7	(D)	1	0	332	24	(D)	(D)	-185	779	(D)	(D)
<b>Asia and Pacific</b>	<b>1,072,188</b>	<b>37,146</b>	<b>235,503</b>	<b>17,795</b>	<b>43,815</b>	<b>6,571</b>	<b>11,417</b>	<b>84,457</b>	<b>4,837</b>	<b>23,996</b>	<b>42,615</b>	<b>104,568</b>	<b>56,076</b>	<b>36,358</b>	<b>98,133</b>	<b>35,148</b>	<b>378,796</b>	<b>90,459</b>
Australia	193,340	18,504	19,564	6,927	1,363	2,394	1,033	1,442	116	1,898	4,390	4,797	8,140	1,406	17,521	5,399	100,360	17,649
China	126,908	(D)	59,317	3,902	12,230	1,630	1,868	17,193	1,038	13,581	7,875	18,566	3,209	6,447	10,872	3,394	2,940	(D)
Hong Kong	90,564	-1	10,164	192	2,749	471												



**Table 7. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent, 2020–2023**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+), outflows (-))				Income without current-cost adjustment			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
<b>All countries</b>	<b>4,613,481</b>	<b>5,066,419</b>	<b>5,167,142</b>	<b>5,394,095</b>	<b>95,874</b>	<b>386,107</b>	<b>335,786</b>	<b>271,214</b>	<b>153,522</b>	<b>287,951</b>	<b>288,883</b>	<b>268,598</b>
<b>Canada</b>	<b>487,449</b>	<b>548,030</b>	<b>575,626</b>	<b>671,671</b>	<b>19,579</b>	<b>46,879</b>	<b>36,112</b>	<b>68,834</b>	<b>19,638</b>	<b>34,427</b>	<b>38,841</b>	<b>34,103</b>
<b>Europe</b>	<b>2,980,117</b>	<b>3,339,760</b>	<b>3,376,582</b>	<b>3,462,655</b>	<b>35,001</b>	<b>254,217</b>	<b>227,402</b>	<b>154,164</b>	<b>98,254</b>	<b>180,899</b>	<b>179,954</b>	<b>173,456</b>
Austria	15,346	16,438	17,446	19,076	800	758	1,532	2,115	908	1,202	1,797	1,907
Belgium	66,093	67,212	71,298	73,485	1,359	1,771	4,117	1,986	1,825	2,895	2,921	2,426
Denmark	30,173	34,112	39,567	44,990	7,224	1,144	5,602	5,143	2,043	2,231	2,355	2,739
Finland	8,082	10,092	9,798	10,096	-314	1,856	479	307	484	640	937	703
France	282,257	227,316	246,004	243,470	13,507	15,299	23,830	11,353	13,183	11,951	15,972	17,506
Germany	347,509	397,918	413,930	472,851	24,471	46,305	23,537	51,664	17,772	20,829	23,155	26,901
Ireland	249,295	316,937	313,815	322,614	-3,759	40,949	-326	15,783	7,646	12,305	7,341	18,407
Italy	31,294	33,929	41,087	42,828	2,666	2,967	6,757	1,089	1,176	1,741	1,848	1,638
Luxembourg	316,922	310,397	228,167	246,908	-12,925	7,908	14,846	12,595	9,794	14,202	9,240	10,031
Netherlands	554,720	705,473	700,747	717,467	18,289	52,494	44,314	24,827	13,610	36,323	29,225	32,373
Norway	30,362	32,793	36,650	42,436	-1,604	2,123	5,600	5,832	-1,105	2,680	6,874	5,746
Spain	84,571	75,386	75,416	81,386	2,080	-4,254	320	5,870	1,739	6,034	5,260	4,348
Sweden	59,964	78,978	93,364	104,853	4,133	15,811	14,702	14,219	3,936	5,319	5,758	6,353
Switzerland	293,461	334,306	336,233	351,539	8,072	7,046	17,679	12,690	11,040	16,879	15,623	15,676
United Kingdom	535,715	627,312	683,382	630,551	-27,831	62,606	63,400	-7,824	11,954	42,507	48,958	24,904
Other	74,355	71,159	69,677	58,104	-1,167	-567	1,014	-3,485	2,250	3,161	2,690	1,798
<b>Latin America and Other Western Hemisphere</b>	<b>209,774</b>	<b>201,393</b>	<b>206,894</b>	<b>210,923</b>	<b>-7,938</b>	<b>16,342</b>	<b>29,995</b>	<b>2,596</b>	<b>7,286</b>	<b>14,549</b>	<b>17,683</b>	<b>16,118</b>
South and Central America	44,165	55,269	64,161	61,633	3,662	10,065	9,176	-2,690	3,015	6,516	7,420	8,617
Brazil	4,480	3,887	4,813	6,514	140	-264	822	1,692	151	391	243	657
Mexico	20,646	27,925	33,463	38,385	2,514	6,145	5,010	4,910	2,639	5,466	5,105	4,588
Panama	1,796	1,861	895	1,475	1,151	101	-585	744	44	36	(D)	(D)
Venezuela	1,381	1,073	3,054	(D)	(D)	-379	(D)	(D)	(D)	(D)	(D)	(D)
Other	15,862	20,522	21,936	(D)	(D)	4,462	(D)	(D)	(D)	(D)	1,366	1,066
Other Western Hemisphere	165,610	146,124	142,733	149,290	-11,600	6,277	20,819	5,285	4,271	8,033	10,264	7,501
Bahamas	1,897	2,012	3,491	3,520	80	141	118	32	6	64	60	24
Bermuda	52,021	37,846	34,958	41,578	4,961	2,483	12,734	2,269	3,292	3,820	8,081	5,696
Curacao	1,193	1,113	2,198	2,189	29	-70	-205	-33	-105	-32	26	-18
United Kingdom Islands, Caribbean <sup>1</sup>	99,194	102,343	98,904	99,204	-16,471	3,063	7,768	2,722	601	3,930	2,118	1,899
Other	11,305	2,811	3,182	2,798	-199	660	403	297	476	251	-21	-100
<b>Africa</b>	<b>9,875</b>	<b>10,665</b>	<b>10,349</b>	<b>10,053</b>	<b>872</b>	<b>1,044</b>	<b>-394</b>	<b>-552</b>	<b>497</b>	<b>590</b>	<b>345</b>	<b>104</b>
South Africa	3,552	4,219	3,916	3,402	529	639	-245	-405	(D)	(D)	247	-131
Other	6,323	6,446	6,433	6,652	343	405	-149	-147	(D)	(D)	99	235
<b>Middle East</b>	<b>41,336</b>	<b>42,019</b>	<b>49,044</b>	<b>50,043</b>	<b>4,449</b>	<b>477</b>	<b>6,442</b>	<b>-359</b>	<b>48</b>	<b>2,571</b>	<b>2,036</b>	<b>880</b>
Israel	10,487	10,299	10,616	10,327	1,845	-157	60	-427	321	271	63	67
Kuwait	1,423	1,436	1,339	1,195	8	20	75	-28	45	60	14	-21
Lebanon	2	-1	30	29	-2	-3	-5	-3	-1	(*)	(*)	(*)
Saudi Arabia	6,395	6,387	6,909	7,519	(D)	(D)	521	(D)	(D)	(D)	(D)	(D)
United Arab Emirates	20,409	21,186	27,638	28,375	2,931	709	5,958	-923	892	1,328	1,402	1,650
Other	2,621	2,713	2,511	2,598	(D)	(D)	-166	(D)	(D)	(D)	(D)	(D)
<b>Asia and Pacific</b>	<b>884,928</b>	<b>924,552</b>	<b>948,646</b>	<b>988,749</b>	<b>43,910</b>	<b>67,148</b>	<b>36,229</b>	<b>46,531</b>	<b>27,799</b>	<b>54,915</b>	<b>50,024</b>	<b>43,937</b>
Australia	85,809	98,601	106,701	110,908	7,102	7,043	5,629	4,019	2,573	5,671	5,488	4,536
China	36,738	31,831	29,907	28,043	-1,490	-5,596	-1,050	-2,369	-534	1,113	-1,438	-2,168
Hong Kong	14,212	16,688	17,007	18,054	-685	496	380	1,296	268	748	898	574
India	1,658	3,496	3,830	4,664	-302	984	273	1,073	51	470	770	874
Japan	632,079	653,548	663,427	688,054	28,615	61,417	24,041	33,729	21,458	38,563	34,844	35,575
Malaysia	1,034	1,022	1,060	1,126	216	6	142	68	-1	11	23	-14
New Zealand	2,396	2,706	3,299	2,994	541	37	680	-553	670	83	642	-357
Singapore	28,486	30,421	37,452	37,468	1,503	188	5,379	1,266	1,297	1,763	2,994	3,359
South Korea	60,548	66,141	65,009	76,689	4,974	5,062	-791	6,667	1,410	5,136	4,125	1,473
Taiwan	17,974	15,704	15,739	15,643	3,484	-2,879	1,054	944	508	1,077	1,600	298
Other	3,994	4,392	5,214	5,103	-47	391	494	392	100	277	77	-214
<b>Addendum:</b>												
European Union <sup>2</sup>	2,101,476	2,325,437	2,302,078	2,419,872	55,994	181,193	139,681	143,292	75,723	117,316	107,892	126,863

\* 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 2023, 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, and Sweden.

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**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<sup>1</sup>, 2020–2023**

[Millions of dollars]

	2020		2021		2022		2023	
	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
<b>All countries</b>	<b>4,613,481</b>	<b>4,613,481</b>	<b>5,066,419</b>	<b>5,066,419</b>	<b>5,167,142</b>	<b>5,167,142</b>	<b>5,394,095</b>	<b>5,394,095</b>
<b>Canada</b>	<b>487,449</b>	<b>569,718</b>	<b>548,030</b>	<b>628,492</b>	<b>575,626</b>	<b>666,041</b>	<b>671,671</b>	<b>749,607</b>
<b>Europe</b>	<b>2,980,117</b>	<b>2,481,222</b>	<b>3,339,760</b>	<b>2,814,568</b>	<b>3,376,582</b>	<b>2,956,726</b>	<b>3,462,655</b>	<b>3,035,467</b>
Austria	15,346	17,010	16,438	18,457	17,446	19,805	19,076	23,213
Belgium	66,093	60,575	67,212	63,147	71,298	66,798	73,485	67,489
Denmark	30,173	30,975	34,112	34,901	39,567	40,211	44,990	45,903
Finland	8,082	17,493	10,092	20,797	9,798	21,660	10,096	22,611
France	282,257	316,404	227,316	345,451	246,004	366,872	243,470	370,490
Germany	347,509	546,544	397,918	602,388	413,930	611,576	472,851	657,842
Ireland	249,295	302,396	316,937	330,157	313,815	341,270	322,614	350,926
Italy	31,294	37,047	33,929	39,843	41,087	45,383	42,828	49,320
Luxembourg	316,922	23,198	310,397	34,476	228,167	44,707	246,908	44,147
Netherlands	554,720	169,815	705,473	226,925	700,747	232,247	717,467	235,507
Norway	30,362	30,977	32,793	33,303	36,650	37,483	42,436	43,285
Spain	84,571	88,450	75,386	80,428	75,416	81,970	81,386	87,653
Sweden	59,964	56,346	78,978	77,533	93,364	96,679	104,853	105,645
Switzerland	293,461	223,020	334,306	262,229	336,233	249,811	351,539	261,770
United Kingdom	535,715	532,985	627,312	614,770	683,382	668,580	630,551	635,630
Other	74,355	27,987	71,159	29,763	69,677	31,675	58,104	34,034
<b>Latin America and Other Western Hemisphere</b>	<b>209,774</b>	<b>225,286</b>	<b>201,393</b>	<b>209,290</b>	<b>206,894</b>	<b>206,501</b>	<b>210,923</b>	<b>222,184</b>
South and Central America	44,165	107,826	55,269	113,171	64,161	112,241	61,633	121,540
Brazil	4,480	44,388	3,887	43,305	4,813	30,042	6,514	31,780
Mexico	20,646	42,068	27,925	48,186	33,463	54,031	38,385	57,686
Panama	1,796	550	1,861	498	895	2,964	1,475	3,500
Venezuela	1,381	1,666	1,073	1,411	3,054	3,365	(D)	5,426
Other	15,862	19,154	20,522	19,771	21,936	21,839	(D)	23,147
Other Western Hemisphere	165,610	117,459	146,124	96,119	142,733	94,260	149,290	100,644
Bahamas	1,897	(D)	2,012	(D)	3,491	(D)	3,520	(D)
Bermuda	52,021	61,332	37,846	46,083	34,958	42,528	41,578	45,189
Curacao	1,193	(D)	1,113	(D)	2,198	(D)	2,189	(D)
United Kingdom Islands, Caribbean <sup>2</sup>	99,194	35,174	102,343	28,549	98,904	28,600	99,204	30,514
Other	11,305	(D)	2,811	(D)	3,182	(D)	2,798	449
<b>Africa</b>	<b>9,875</b>	<b>5,435</b>	<b>10,665</b>	<b>6,575</b>	<b>10,349</b>	<b>6,692</b>	<b>10,053</b>	<b>7,525</b>
South Africa	3,552	4,456	4,219	5,579	3,916	5,811	3,402	6,255
Other	6,323	979	6,446	996	6,433	881	6,652	1,270
<b>Middle East</b>	<b>41,336</b>	<b>77,654</b>	<b>42,019</b>	<b>73,843</b>	<b>49,044</b>	<b>77,167</b>	<b>50,043</b>	<b>72,938</b>
Israel	10,487	27,601	10,299	24,542	10,616	22,851	10,327	22,358
Kuwait	1,423	1,568	1,436	1,616	1,339	1,499	1,195	1,346
Lebanon	2	470	-1	546	30	577	29	571
Saudi Arabia	6,395	10,880	6,387	10,305	6,909	9,932	7,519	9,548
United Arab Emirates	20,409	31,674	21,186	31,541	27,638	38,161	28,375	34,999
Other	2,621	5,461	2,713	5,292	2,511	4,147	2,598	4,116
<b>Asia and Pacific</b>	<b>884,928</b>	<b>1,004,639</b>	<b>924,552</b>	<b>1,084,381</b>	<b>948,646</b>	<b>1,101,816</b>	<b>988,749</b>	<b>1,143,646</b>
Australia	85,809	90,380	98,601	103,168	106,701	112,297	110,908	116,820
China	36,738	52,700	31,831	47,139	29,907	43,082	28,043	43,900
Hong Kong	14,212	16,562	16,688	18,773	17,007	19,015	18,054	18,450
India	1,658	12,622	3,496	15,204	3,830	15,800	4,664	17,043
Japan	632,079	694,223	653,548	758,357	663,427	761,180	688,054	783,261
Malaysia	1,034	342	1,022	-286	1,060	-523	1,126	-596
New Zealand	2,396	2,197	2,706	2,586	3,299	3,193	2,994	2,967
Singapore	28,486	47,821	30,421	48,364	37,452	56,432	37,468	58,356
South Korea	60,548	59,617	66,141	65,648	65,009	65,182	76,689	78,202
Taiwan	17,974	23,845	15,704	21,496	15,739	21,562	15,643	21,513
Other	3,994	4,329	4,392	3,931	5,214	4,595	5,103	3,729
<b>United States</b>	-----	249,527	-----	249,269	-----	152,198	-----	162,728

(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.

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**Table 9. Foreign Direct Investment in the United States: Selected Items by Industry of U.S. Affiliate, 2020–2023**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
<b>All industries</b>	<b>4,613,481</b>	<b>5,066,419</b>	<b>5,167,142</b>	<b>5,394,095</b>	<b>95,874</b>	<b>386,107</b>	<b>335,786</b>	<b>271,214</b>	<b>153,522</b>	<b>287,951</b>	<b>288,883</b>	<b>268,598</b>
Manufacturing	1,924,468	2,149,821	2,164,970	2,223,555	29,897	197,844	146,023	116,906	67,829	119,805	119,332	103,970
Food	112,432	111,532	100,590	107,385	-2,426	1,987	1,804	6,194	7,357	8,501	6,414	4,049
Chemicals	728,731	817,685	751,112	766,652	-2,084	91,341	36,167	44,592	24,209	29,719	24,639	26,074
Primary and fabricated metals	85,183	95,710	100,614	106,493	2,745	8,466	5,846	10,839	1,382	9,038	7,884	6,485
Machinery	95,507	102,003	112,893	131,933	9,063	2,247	12,736	18,482	5,333	8,560	6,417	16,346
Computers and electronic products	168,324	191,614	191,233	194,747	18,275	26,183	13,180	1,307	4,934	7,430	7,754	3,617
Electrical equipment, appliances, and components	64,614	72,062	74,108	79,086	1,740	7,417	2,210	3,733	1,222	2,879	2,805	3,771
Transportation equipment	166,527	213,407	221,733	229,010	11,400	18,317	8,299	9,754	6,584	15,303	13,886	7,856
Other manufacturing	503,150	545,808	612,686	608,248	-8,817	41,885	65,781	22,007	16,809	38,375	49,534	35,772
Wholesale trade	447,756	455,546	500,796	541,203	28,995	27,498	41,713	38,424	18,651	38,538	41,367	39,903
Retail trade	141,680	174,528	188,356	198,572	4,235	33,106	12,150	8,714	6,148	11,976	13,681	16,374
Information	182,913	259,867	254,691	261,295	-2,577	18,824	25,198	-1,872	5,778	13,578	5,585	12,057
Depository institutions (banking)	217,272	217,500	214,034	238,754	5,527	-5,402	12,189	12,679	6,354	17,864	16,088	16,639
Finance (except depository institutions) and insurance	585,749	632,465	578,476	573,833	8,845	29,794	28,755	8,265	24,924	40,567	26,457	31,633
Real estate and rental and leasing	168,392	185,612	191,793	213,329	9,342	35,911	198	20,713	3,739	5,377	5,577	2,919
Professional, scientific, and technical services	206,403	212,236	227,146	238,732	5,718	10,635	12,248	7,331	3,833	6,671	9,140	8,446
Other industries	738,848	778,844	846,879	904,822	5,893	37,897	57,310	60,053	16,265	33,576	51,655	36,655

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Table 10. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, Country by Industry of U.S. Affiliate, 2023

(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								
<b>All countries</b>	<b>5,394,095</b>	<b>2,223,555</b>	<b>107,385</b>	<b>766,652</b>	<b>106,493</b>	<b>131,933</b>	<b>194,747</b>	<b>79,086</b>	<b>229,010</b>	<b>608,248</b>	<b>541,203</b>	<b>198,572</b>	<b>261,295</b>	<b>238,754</b>	<b>573,833</b>	<b>213,329</b>	<b>238,732</b>	<b>904,822</b>
<b>Canada</b>	<b>671,671</b>	<b>81,141</b>	<b>10,851</b>	<b>18,325</b>	<b>11,434</b>	<b>3,736</b>	<b>257</b>	<b>1,161</b>	<b>9,018</b>	<b>26,360</b>	<b>82,608</b>	<b>25,142</b>	<b>12,768</b>	<b>98,413</b>	<b>119,931</b>	<b>18,615</b>	<b>9,981</b>	<b>223,073</b>
<b>Europe</b>	<b>3,462,655</b>	<b>1,707,717</b>	<b>81,335</b>	<b>641,917</b>	<b>65,837</b>	<b>99,774</b>	<b>144,177</b>	<b>67,325</b>	<b>138,756</b>	<b>468,595</b>	<b>235,370</b>	<b>123,808</b>	<b>215,939</b>	<b>77,772</b>	<b>312,293</b>	<b>106,725</b>	<b>190,761</b>	<b>492,270</b>
Austria	19,076	7,808	204	202	2,084	1,089	(D)	3	99	(D)	2,061	(D)	10	(D)	1	119	-5	(D)
Belgium	73,485	61,919	1,179	11,246	841	(D)	-8	66	(D)	(D)	2,698	1	(D)	(D)	7	81	332	8,118
Denmark	44,990	14,770	566	2,348	(D)	(D)	(D)	(D)	-8	2,473	15,001	(D)	-1	0	-105	38	1,270	(D)
Finland	10,096	5,989	(D)	4,423	(*)	4,423	171	2	(D)	528	2,234	1	(D)	(D)	4	-247	-19	(D)
France	243,470	118,730	15,690	38,045	4,604	733	6,476	(D)	9,072	(D)	11,889	10,643	13,388	15,207	22,950	(D)	14,808	(D)
Germany	472,851	177,796	118	49,387	4,737	7,739	37,329	601	49,865	28,020	68,967	(D)	32,876	31,285	53,656	30,661	34,289	(D)
Ireland	322,614	127,174	3,914	72,658	12,287	12,805	9	(D)	1,034	(D)	5,548	(D)	18,058	(D)	22,567	(D)	(D)	39,034
Italy	42,828	22,273	539	4,125	351	(D)	3,539	149	1,011	(D)	4,879	5,117	114	(D)	369	811	2,270	(D)
Luxembourg	246,908	159,162	(D)	24,649	(D)	(D)	(D)	(D)	-1,163	62,613	4,713	6,575	25,468	3	6,278	1,765	2,014	40,931
Netherlands	717,467	410,567	-1,913	189,092	2,201	(D)	76,576	8,732	(D)	102,152	36,565	10,600	74,057	(D)	30,419	5,694	20,658	(D)
Norway	42,436	1,656	-1	(D)	(D)	(D)	(D)	(D)	(D)	4	(D)	(D)	41	(D)	(D)	(D)	1,099	(D)
Spain	81,386	14,238	3,547	(D)	(D)	-211	17	4	(D)	2,292	-42	(D)	1,066	2,411	(D)	4,561	(D)	33,881
Sweden	104,853	52,596	23	19,364	12,183	2,618	(D)	(D)	(D)	7,565	23,241	(D)	5,885	(D)	(D)	(D)	7,187	6,543
Switzerland	351,539	201,275	(D)	125,459	1,072	1,436	3,648	7,544	-91	(D)	(D)	(D)	(D)	(D)	(D)	1,319	4,184	35,515
United Kingdom	630,551	312,235	(D)	97,830	10,284	9,100	10,360	698	50,677	(D)	26,398	(D)	10,758	(D)	24,094	65,224	10,727	60,991
Other	58,104	19,529	(D)	1,840	2,422	-5	-66	76	3,651	(D)	(D)	(D)	26	(D)	25	(D)	164	(D)
<b>Latin America and Other Western Hemisphere</b>	<b>210,923</b>	<b>36,973</b>	<b>7,013</b>	<b>1,438</b>	<b>(D)</b>	<b>(D)</b>	<b>3,879</b>	<b>(D)</b>	<b>4,109</b>	<b>(D)</b>	<b>8,892</b>	<b>6,930</b>	<b>17,540</b>	<b>11,464</b>	<b>24,480</b>	<b>34,382</b>	<b>5,727</b>	<b>64,536</b>
South and Central America	61,633	18,016	6,245	176	5,437	-361	-423	(D)	(D)	7,079	5,770	1,994	1,065	10,692	795	1,481	108	21,712
Brazil	6,514	1,059	-41	506	60	-28	-27	(D)	353	(D)	-13	-11	(D)	4,934	382	(D)	-33	(D)
Mexico	38,385	10,101	6,318	18	(D)	-36	-381	(D)	-793	1,839	4,695	(D)	927	(D)	290	482	65	(D)
Panama	1,475	69	(*)	13	(*)	35	(D)	(*)	(D)	19	346	(D)	(*)	(D)	(D)	448	(D)	229
Venezuela	(D)	(D)	-8	(*)	-2	2	(*)	0	0	(D)	23	(*)	(*)	(D)	(*)	30	(*)	-90
Other	(D)	(D)	-25	-360	(D)	-334	(D)	(D)	(D)	(D)	719	(D)	(D)	4,331	(D)	(D)	(D)	(D)
Other Western Hemisphere	149,290	18,956	768	1,262	(D)	(D)	4,302	(D)	(D)	(D)	3,123	4,935	16,475	772	23,684	32,900	5,619	42,825
Bahamas	3,520	(D)	3	(D)	(D)	(D)	(D)	(D)	0	(D)	223	0	3	(D)	31	1,195	(D)	1,957
Bermuda	41,578	6,575	(D)	314	0	4	(D)	1	(D)	(D)	-788	(D)	(D)	0	-10,281	(D)	(D)	18,220
Curacao	2,189	(D)	(D)	(D)	0	(D)	3	0	0	1	(D)	(D)	(*)	(D)	(D)	264	(D)	1,331
United Kingdom Islands, Caribbean <sup>1</sup>	99,204	11,646	1,018	902	(D)	-152	4,202	(D)	(D)	988	2,811	(D)	15,165	(D)	(D)	12,023	2,039	21,153
Other	2,798	415	(D)	(D)	-4	0	(D)	1	(D)	69	(D)	(D)	(D)	23	(D)	(D)	(D)	164
<b>Africa</b>	<b>10,053</b>	<b>7,828</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-8</b>	<b>-30</b>	<b>105</b>	<b>-6</b>	<b>63</b>	<b>(D)</b>	<b>-2</b>	<b>744</b>	<b>244</b>	<b>(D)</b>
South Africa	3,402	(D)	-7	(D)	(D)	(D)	-11	(D)	-1	(D)	3	(D)	(D)	(*)	-3	(D)	-13	-84
Other	6,652	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-8	(D)	101	(D)	(D)	(D)	(*)	(D)	257	(D)
<b>Middle East</b>	<b>50,043</b>	<b>27,998</b>	<b>(D)</b>	<b>(D)</b>	<b>45</b>	<b>3,546</b>	<b>(D)</b>	<b>22</b>	<b>1,893</b>	<b>(D)</b>	<b>6,421</b>	<b>-30</b>	<b>1,060</b>	<b>(D)</b>	<b>215</b>	<b>6,676</b>	<b>472</b>	<b>(D)</b>
Israel	10,327	2,126	(D)	916	50	(D)	(D)	20	(D)	192	(D)	(D)	990	3,027	46	2,361	462	419
Kuwait	1,195	(D)	0	-2	(*)	0	(D)	1	4	(D)	0	0	(*)	(D)	(*)	1,193	(D)	2
Lebanon	29	(D)	0	0	0	0	0	0	0	(D)	0	(D)	(D)	0	0	(D)	-5	0
Saudi Arabia	7,519	(D)	0	(D)	(*)	-1	-2	(D)	(D)	(D)	(D)	(D)	6	(D)	(D)	125	-16	(D)
United Arab Emirates	28,375	(D)	-7	-53	-4	(D)	(D)	(D)	(D)	(D)	(D)	(D)	10	(D)	(D)	2,947	10	1,053
Other	2,598	97	0	(D)	0	(D)	0	0	0	(D)	3	(D)	(D)	-66	(*)	(D)	(D)	(D)
<b>Asia and Pacific</b>	<b>988,749</b>	<b>361,898</b>	<b>8,225</b>	<b>97,720</b>	<b>21,893</b>	<b>25,080</b>	<b>45,894</b>	<b>(D)</b>	<b>75,242</b>	<b>(D)</b>	<b>207,807</b>	<b>42,729</b>	<b>13,926</b>	<b>47,666</b>	<b>116,916</b>	<b>46,187</b>	<b>31,546</b>	<b>120,072</b>
Australia	110,908	27,471	(D)	3,544	5,114	-270	95	(*)	(D)	(D)	3,043	20	135	1,898	7,610	6,539	13,185	51,008
China	28,043	7,179	(D)	-44	808	849	2,345	443	1,912	(D)	1,558	(D)	-2,333	1,978	448	2,285	85	(D)
Hong Kong	18,054	8,226	(D)	(D)	(D)	278	1,310	(D)	328	(D)	1,171	262	228	2,052	(D)	1,129	1,949	(D)
India	4,664	2,465	(*)	1,533	-11	-7	-81	(D)	10	(D)	319	(D)	190	2,443	(D)	3,941	-4,450	(D)
Japan	688,054	282,695	6,281	80,649	13,896	22,376	29,492	4,261	68,300	57,440	140,361	(D)	18,210	32,812	92,439	32,128	11,619	(D)
Malaysia	1,126	244	1	(D)	(*)	2	-36	(*)	12	(D)	191	(*)	(*)	(D)	(D)	(D)	10	226
New Zealand	2,994	2,321	32	-3	(D)	(D)	-1	(D)	(D)	(D)	407	1	59	0	(D)	305	-149	(D)
Singapore	37,468	10,694	17	319	28	-23	(D)	512	(D)	(D)	3,233	(D)	-2,446	1,672	(D)	3,077	953	5,990
South Korea	76,689	10,255	814	1,597	1,923	(D)	-652	251	4,272	(D)	56,309	142	-307	1,672	2,747	227	-93	5,737
Taiwan	15,643	9,638	(D)	(D)	(D)	50	4,356	(D)	(D)	(D)	217	508	191	2,654	(D)	83	(D)	2,384
Other	5,103	711	173	-26	75	34	(D)	76	168	(D)	999	(*)	(*)	(D)	(D)	(D)	(D)	2,568
<b>Addendum:</b>																		
European Union <sup>2</sup>	2,419,872	1,189,681	37,979	418,599	51,076	89,215	130,193	59,072	88,107	315,439	178,548	102,059	171,824	54,440	156,782	94,319	124,476	347,743

\* 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 2023, 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, and Sweden.

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