2025 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

Form BE-15C Mandatory-Confidential: OMB No. 0608-0034: Approval Expires 11/30/2028

CONTACT INFORMATION

Name and address of U.S. business enterprise

Provide either State & ZIP or Foreign Postal Code (as applicable).

Name of U.S. affiliate

c/o (care of)

Street or P.O. Box

City

State

ZIP Code

Response Required
All persons contacted by BEA about this survey must respond pursuant to Section 801.3 of 15 CFR 801. They may respond by filing a completed Form BE-15A, BE-15B, or BE-15C or Claim for Exemption by May 31, 2026.

Who must file BE–15C: Those Majority Owned U.S. affiliates with any one of the following items exceeding $40 million, but with all items not exceeding $120 million (positive or negative):

- Total assets
- Sales or gross operating revenues
- Net income (loss)

Mandatory and Confidential
This survey is conducted under the International Investment and Trade in Services Survey Act (P.L. 94–472, 22 U.S.C. 3101–3108, as amended). Filing is mandatory, and the Act provides that your response is confidential. Whoever fails to report may be subject to penalties.

Due date: May 31, 2026
Assistance: E-mail: be1215@bea.gov; Telephone: (301) 278-9247

This survey form is provided for reference only and is not valid for current reporting purposes. Please visit https://www.bea.gov/efile to submit this form electronically

CONTACT INFORMATION – Person to consult about this report

Name

Street 1

Street 2

City/State/Zip

Telephone Number

E-mail Address

CERTIFICATION

The undersigned official certifies that this report has been prepared in accordance with the applicable instructions, is complete, and is substantially accurate.

Signature is not required when filing electronically. Provide the name and contact information requested below.

Name of Authorized Official

Title

Telephone Number

Date

NOTE: BEA uses a Secure Messaging System to correspond with BEA by email, please do not include any confidential business or personal information. This includes your social security number which should never be provided to BEA via any method of transmission.

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Identification of U.S. Affiliate

1. Which financial reporting standards will you use to complete this BE–15 report?

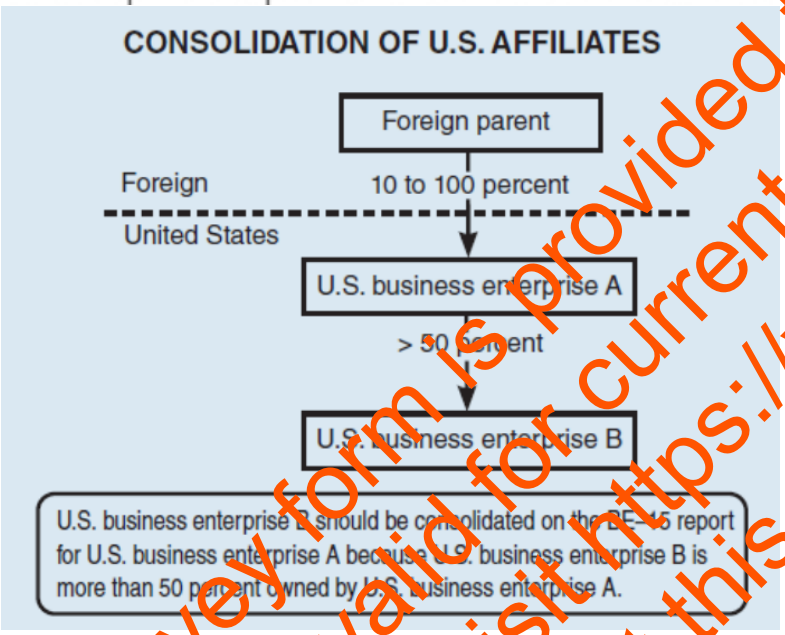
NOTE — The BE-15 report should be completed using U.S. Generally Accepted Accounting Principles. If using U.S. GAAP to complete this report is highly burdensome, or otherwise not feasible, you may use other financial reporting standards, preferably with adjustments to correct for any material differences between U.S. GAAP and the reporting standards used.

- ☐ GAAP
- ☐ IFRS
- ☐ Other reporting standards

2. Is more than 50 percent of the voting interest in this U.S. business enterprise owned by another U.S. affiliate of the foreign parent (see diagram below)?

- ☐ Yes
- ☐ No

No – Complete this report in accordance with the consolidation rules.



3. Primary Employer Identification Number (EIN)

Other EIN (if any)

4. In which state was the U.S. affiliate located?

If the U.S. affiliate operates in more than one state, select the state where the greatest number of employees was based at the end of FY 2025. If there were no employees and no physical location, select the state of incorporation.

5. This U.S. affiliate's fiscal year ended in calendar year 2025 on:

Example — If the fiscal reporting year ended on March 31, report for the 12-month period ended March 31, 2025.

NOTE — Affiliates with a fiscal year that ended within the first week of January 2026 are considered to have a 2025 fiscal year and should report December 31, 2025, as their 2025 fiscal year end. Also – If a U.S. affiliate does not have a financial reporting year, its fiscal year is deemed to be the same as calendar year 2025.

6. Did the U.S. business enterprise become a U.S. affiliate during its fiscal year that ended in calendar year 2025?

- ☐ Yes
- ☐ No

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Consolidated Enterprises

U.S. business enterprises fully consolidated in this report — U.S. business enterprises that are more than 50-percent owned based on voting interest should be fully consolidated in this report, except as noted in the consolidation rules below.

7. Number of U.S. business enterprises consolidated in this report

Enter the number of U.S. business enterprises consolidated in this report in the box. Hereinafter they are considered to be one U.S. affiliate. If the report is for a single U.S. business enterprise, enter "1" in the box. Exclude from the consolidation all foreign business enterprises or operations owned by this U.S. affiliate.

If the number is greater than one, complete Supplement A.

Consolidated reporting by the U.S. affiliate – A U.S. affiliate must file on a fully consolidated domestic U.S. basis, including in the full consolidation all U.S. business enterprises down each ownership chain whose voting securities are more than 50 percent owned by the U.S. business enterprise above. The fully consolidated entity is considered one U.S. affiliate.

A foreign person holding real estate investments that are reportable on the BE-15 must aggregate all such holdings.

Do not prepare your BE-15 report using the proportionate consolidation method. Except as noted below, consolidate all majority-owned U.S. business enterprises into your BE-15 report.

Unless the exceptions discussed below apply, any deviation from these consolidation rules must be approved in writing by BEA. If you file deconsolidated reports, you must file the same type of reports that would have been required if a consolidated report was filed.

Report majority-owned subsidiaries, if not consolidated, on Form BE-15C using the equity method of accounting. DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for affiliates not consolidated.

Exceptions to consolidated reporting: Each U.S. affiliate not consolidated must file its own Form BE-15.
a. Do not consolidate foreign subsidiaries, branches, operations, or investments, no matter what the percentage ownership. Include foreign holdings owned 20 percent or more using the equity method. DO NOT report on employment, land, or other property, plant and equipment and DO NOT eliminate intercompany accounts for holdings reported using the equity method.
b. Special consolidation rules apply to U.S. affiliates that are limited partnerships or that have an ownership interest in a U.S. limited partnership. These rules can be found on BEA's website at bea.gov/help/faq/1011.
c. A U.S. affiliate in which a direct ownership interest and an indirect ownership interest are held by different foreign persons should not be fully consolidated into another U.S. affiliate but must complete and file its own BE-15 report.

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BE-15 Supplement A (2025)

LIST OF ALL U.S. BUSINESS ENTERPRISES FULLY CONSOLIDATED INTO THE REPORTING U.S. AFFILIATE

The number of U.S. business enterprises listed below plus the reporting U.S. business enterprise must agree with item 7.

NOTE: If you filed a Supplement A with your 2024 BE-15 report, in lieu of completing a new Supplement A, you may provide updates to the Supplement A here to show any additions, deletions, or other changes. Otherwise, the number of U.S. Business enterprises listed below plus the reporting enterprise must agree with the number in question 7.

Supplement A must be completed by a reporting affiliate that consolidates financial and operating data of any other U.S. business enterprises.

BE-15 Supplement A (2025)

If the affiliate has changed since the last report, please select the reason. If it is new, please select the corresponding "new" transaction type	If affiliate is new since last report, please enter the date the U.S. business enterprise was acquired or established	Name of each U.S. business enterprise consolidated (as represented in item 7)	Employer Identification Number used to file income and payroll taxes	Name of U.S. business enterprise which holds the direct ownership interest in the U.S. affiliate listed in column 1	Percent of direct voting ownership that the entity named in column 3 holds in the entity named in column 1– Enter percent to nearest tenth.

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Ownership

OWNERSHIP

Enter percent of ownership in this U.S. affiliate, to a tenth of one percent, based on voting interest (or an equivalent interest if an unincorporated affiliate). Voting interest – is the percent of ownership in the voting equity of the U.S. affiliate. Voting equity consists of ownership interests that have a say in the management of the company. Examples of voting equity include capital stock that has voting rights, and a general partner's interest in a partnership.

Foreign parent — A foreign parent is the FIRST person or entity outside the U.S. in a chain of ownership that has a 10 percent or more voting interest (direct or indirect) in this U.S. affiliate. The country of foreign parent is the country of incorporation or organization if the parent is a business enterprise, or of residence if the parent is an individual or government. Individuals who reside, or expect to reside, outside their country of citizenship for one year or more are considered to be residents of the country in which they are residing unless for the purpose of furthering the business of the enterprise, provided there is the intent to return to the country of citizenship within a reasonable period of time or individuals and members of their immediate family who are residing outside their country of citizenship as a result of employment by the government of that country - diplomats, consular officials, members of the armed forces, etc.

DIRECT OWNERSHIP – Ownership held directly by foreign parent(s) of this affiliate

See example 1 below. Enter name and country of each foreign parent with direct ownership and the country of the foreign parent.

Name of each direct owner	Voting Interest - Close FY 2025	Voting Interest - Close FY 2024	Country of Foreign Parent
			Select Country of Location...
			Select Country of Location...

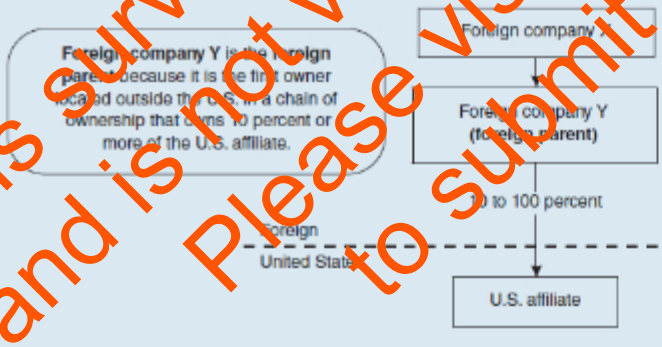
INDIRECT OWNERSHIP – Ownership held indirectly by foreign parent(s) of this affiliate

See example 2 below. Enter name of each U.S. affiliate that owns this affiliate and the country of the foreign parent.

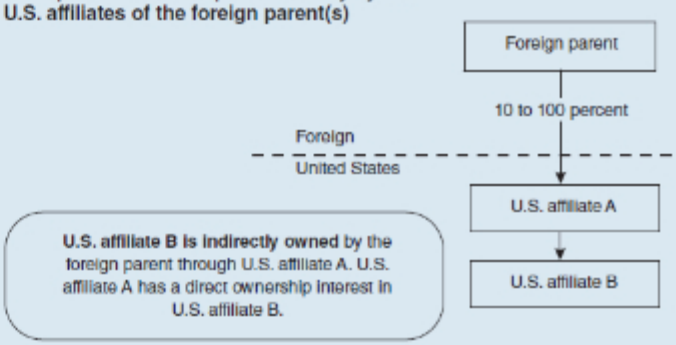
Name of each direct owner	Voting Interest - Close FY 2025	Voting Interest - Close FY 2024	Country of Foreign Parent
			Select Country of Location...
			Select Country of Location...

EXAMPLES OF DIRECT AND INDIRECT FOREIGN OWNERSHIP

Example 1 – Ownership held directly by a foreign parent



Example 2 – Ownership held directly by all U.S. affiliates of the foreign parent(s)



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Foreign Parent/UBO Information

NOTE: If there is more than one foreign parent, you must "Add Another Parent" for each one. There also needs to be a section for each parent listed on page 6 listed under Direct and Indirect ownership.

Parent 1

8. Name of foreign parent

If the foreign parent is an individual, enter "individual."

9. Industry code of the foreign parent

15 - Other finance (ISI codes 5231, 5232, 5239, 5238, but part of ISI code 5252 that is not in estates and trusts, and ISI code 5331)

Ownership type of foreign parent

- ☐ Direct
- ☐ Indirect

Select the ISI code best describing the PRIMARY activity of the SINGLE entity named as the foreign parent. DO NOT base the code on the worldwide sales of all consolidated subsidiaries of the foreign parent. If the foreign parent is an individual, enter code "05."

10. What is the city of incorporation of the foreign parent named in 8?

DO NOT report the city of residence if the foreign parent is an individual or government entity (enter N/A).

11. For each foreign parent, furnish the name, country, industry code and city, of the ultimate beneficial owner (UBO) – see examples below.
The UBO is the person or entity, proceeding up the ownership chain beginning with and including the foreign parent, in which no other entity has more than 50 percent direct voting interest. Note: Stockholders of a closely or privately held corporation are normally considered to be an associated group and may be a UBO.

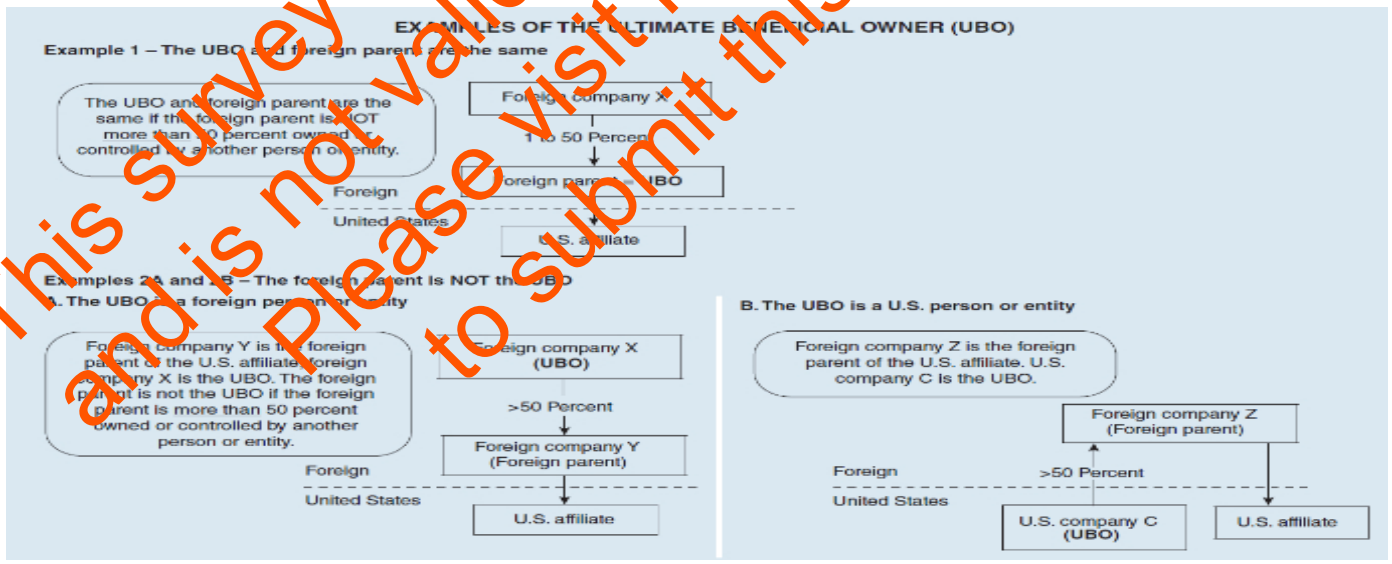
12. Is the foreign parent also the UBO?

- ☐ Yes
- ☐ No

14. Industry code of the UBO

Select...

Select the industry code that best reflects the consolidated worldwide sales of the UBO, including all of its majority-owned subsidiaries.



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Industry of Sales

Rounding: Report currency amounts in U.S. dollars rounded to thousands (omit 000). Example: $1,334,891 should be reported as 1,335.

15. Major product(s) and/or service(s) of the fully consolidated U.S. affiliate – Briefly describe.

If a product, also state what is done to it (e.g., mined, manufactured, wholesale, etc.).

16. Industry of the U.S. affiliate (4-digit ISI code for the industry with the largest revenues).

See BEA's Guide to Industry Classifications for International Surveys, 2022 (bea.gov/naics2022).

17. Sales or gross operating revenues for the fiscal year 2025, excluding sales taxes

Report gross sales minus returns, allowances, and discounts. Exclude sales or consumption taxes levied on consumers and excise taxes levied on manufacturers/wholesalers/retailers. Include revenues from operations of a discontinued segment during the year, but exclude gains or losses from the disposal of discontinued operations.

Note: Holding Companies (ISI 5512) should report total income in this item including income (loss) from equity investments in unconsolidated entities, other income, plus any sales or operating revenues. **Zero is normally NOT a correct entry for this item.**

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Financial Information

Rounding: Report currency amounts in U.S. dollars rounded to thousands (omit 000). Example: $1,334,891 should be reported as 1,335.

Total employee compensation - Base compensation on payroll records. Employee compensation must cover all compensation charged as an expense on the income statement, charged to inventories, or capitalized during the reporting period. Employee compensation consists of:
Wages and salaries – Gross earnings of all employees before deduction of employees' payroll withholding taxes, social insurance contributions, etc.
Employee benefit plans – Employer expenditures for all employee benefit plans, including those required by government statute, those resulting from a collective bargaining contract, or those that are voluntary.

18. Total assets

19. Total liabilities

Please indicate if total liabilities are zero. ☐ No ☐ Yes

20. Net income (loss) – After provision for U.S. Federal, state, and local income taxes.

21. Number of employees at close of FY 2025

Employment is the number of full-time and part-time employees on the payroll at the end of FY 2025, excluding contract workers and other non-payroll workers. If an end-of-year count was unusually high or low due to temporary factors (e.g., a strike), use the number under normal operations. If activity is highly seasonal, report the average number of employees during FY 2025. If precise figures are not available, provide an estimate.

22. Employee compensation

23. Gross book value of all land and other property, plant, and equipment, at the close of FY 2025

24. R&D expenditures for R&D performed by the U.S. affiliate

Research and development (R&D) comprises creative and systematic work undertaken to increase the stock of knowledge and to devise new applications of available knowledge. R&D includes: (a) activities aimed at acquiring new knowledge or understanding without specific immediate commercial applications or uses; (b) activities aimed at solving a specific problem or meeting a specific commercial objective; and (c) systematic work, drawing on research and practical experience, that produces new or improved products or processes .

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LEGAL INFORMATION

Authority – This survey is conducted under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101–3108, as amended). Filing of reports is MANDATORY (22 U.S.C. 3104). Regulations: 15 CFR Part 801.

Penalties – Whoever fails to report may be subject to civil penalties and injunctive relief. Whoever willfully fails to report may be fined and, if an individual, imprisoned for not more than one year, or both. Officers, directors, employees, or agents of corporations who knowingly participate in such violations may be similarly punished (22 U.S.C. 3105). (Civil penalties are subject to inflation adjustments per 15 CFR 6.3.)

PAPERWORK REDUCTION ACT NOTICE – No person is required to respond to a collection of information unless it displays a valid OMB Control Number. The control number for this survey is displayed at the top of the screen.

Respondent Burden – Public reporting burden for this form is estimated to average 1 hour per response (20–75 minutes), including time for reviewing instructions, gathering data, and completing and reviewing the form. Send comments regarding this burden or any other aspect of this collection of information to: Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Rd, Washington, DC 20233; and to OMB, Paperwork Reduction Project 0608-0034, Washington, DC 20503.

Confidentiality – The Act provides that your report is CONFIDENTIAL and may be used only for analytical or statistical purposes. Without prior written permission, information from your report can only be presented in a manner that allows you to be specifically identified. Your report cannot be used for purposes of taxation, investigation, or regulation. Copies retained in your files are immune from legal process. Per the Cybersecurity Enhancement Act of 2015, your data are protected from cybersecurity risks through secure monitoring of the BEA information systems.

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