

## G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1995 and 1996

[Millions of dollars]

Line	Type of investment	Position 1995 <sup>r</sup>	Changes in position in 1996 (decrease (-))					Position 1996 <sup>r</sup>
			Attributable to:				Total (a+b+c+d)	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
		(a)	(b)	(c)	(d)			
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) ...	-687,702	-195,111	32,038	-22,195	2,446	-182,822	-870,524
2	With direct investment positions at market value (line 4 less line 25) ...	-637,480	-195,111	39,063	-46,339	8,564	-193,823	-831,303
<b>U.S. assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	3,272,731	352,444	121,367	-21,849	-3,964	447,998	3,720,729
4	With direct investment positions at market value (lines 5+10+16) .....	3,700,432	352,444	267,858	-45,567	9,373	584,108	4,284,540
<b>U.S. official reserve assets</b>								
5	Gold .....	176,061	-6,668	-4,581	-4,073		-15,322	160,739
6	Special drawing rights .....	101,279		<sup>3</sup> -4,581		-4,581	96,698	
7	Reserve position in the International Monetary Fund .....	11,037	-370		-355		-725	10,312
8	Foreign currencies .....	14,649	1,280		-494		786	15,435
9	U.S. Government assets, other than official reserve assets .....	49,096	-7,578		-3,224		-10,802	38,294
10	U.S. credits and other long-term assets <sup>4</sup> .....	81,897	690		-34	1	657	82,554
11	Repayable in dollars .....	79,958	796		-1	1	796	80,754
12	Other <sup>5</sup> .....	79,178	846			-12	834	80,012
13	U.S. foreign currency holdings and U.S. short-term assets .....	780	-50		-1	13	-38	742
14	U.S. private assets:	1,939	-106		-33		-139	1,800
15	With direct investment at current cost (lines 17+19+22+23) .....	3,014,773	358,422	125,948	-17,742	-3,965	462,663	3,477,436
16	With direct investment at market value (lines 18+19+22+23) .....	3,442,474	358,422	272,439	-41,460	9,372	598,773	4,041,247
<b>Direct investment abroad:</b>								
17	At current cost .....	884,290	87,813	7,375	-4,726	-3,954	86,508	970,798
18	At market value .....	1,311,991	87,813	153,866	-28,444	9,383	222,618	1,534,609
19	Foreign securities .....	1,054,352	108,189	118,573	-7,675		219,087	1,273,439
20	Bonds .....	355,284	49,403	806	-7,521		42,688	397,972
21	Corporate stocks .....	699,068	58,786	117,767	-154		176,399	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	307,982	64,234		-3,161		61,073	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere .....	768,149	98,186		-2,180	-11	95,995	864,144
<b>Foreign assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	3,960,433	547,555	89,329	346	-6,410	630,820	4,591,253
25	With direct investment at market value (lines 26+34) .....	4,337,912	547,555	228,795	772	809	777,931	5,115,843
26	Foreign official assets in the United States .....	678,451	122,354	4,345		-1	126,698	805,149
27	U.S. Government securities .....	498,906	115,634	-4,333			111,301	610,207
28	U.S. Treasury securities .....	471,508	111,253	-3,802			107,451	578,959
29	Other .....	27,398	4,381	-531			3,850	31,248
30	Other U.S. Government liabilities <sup>7</sup> .....	25,225	720			-1	719	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	107,394	4,722				4,722	112,116
32	Other foreign official assets .....	46,926	1,278	8,678			9,956	56,882
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+39+42+43) .....	3,281,982	425,201	84,984	346	-6,409	504,122	3,786,104
34	With direct investment at market value (lines 36+37+38+39+42+43) .....	3,659,461	425,201	224,450	772	810	651,233	4,310,694
<b>Direct investment in the United States:</b>								
35	At current cost .....	654,502	76,955	5,356	-426	-7,335	74,550	729,052
36	At market value .....	1,031,981	76,955	144,822		-116	221,661	1,253,642
37	U.S. Treasury securities .....	389,383	155,578	-14,411			141,167	530,550
38	U.S. currency .....	192,300	17,300				17,300	209,600
39	U.S. securities other than U.S. Treasury securities .....	999,537	133,798	94,039	-1,887		225,950	1,225,487
40	Corporate and other bonds .....	534,116	121,194	721	-1,887		120,028	654,144
41	Corporate stocks .....	465,421	12,604	93,318			105,922	571,343
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	232,891	31,786		5,932	926	38,644	271,535
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	813,369	9,784		-3,273		6,511	819,880

<sup>r</sup> Preliminary.<sup>r</sup> Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding

amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1996" in the July 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1994–96

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
<b>All countries, all industries</b> .....	<b>640,320</b>	<b>717,554</b>	<b>796,494</b>	<b>68,272</b>	<b>85,115</b>	<b>85,560</b>	<b>68,597</b>	<b>87,448</b>	<b>95,067</b>
<b>By country</b>									
Canada .....	78,018	85,441	91,587	6,760	8,435	6,875	5,873	8,812	8,642
Europe .....	320,135	360,994	399,632	28,785	45,292	45,274	30,468	41,320	46,183
<i>Of which:</i>									
France .....	28,204	32,950	34,000	2,586	5,726	5,221	1,296	2,728	3,322
Germany .....	38,467	44,226	44,259	2,217	4,373	955	3,107	4,783	4,286
Netherlands .....	29,558	39,344	44,667	6,331	8,420	7,140	5,081	6,890	7,991
United Kingdom .....	121,321	122,767	142,560	7,177	4,515	18,310	8,082	11,384	13,862
Latin America and Other Western Hemisphere .....	115,093	128,252	144,209	19,010	14,753	14,299	16,299	15,221	17,404
<i>Of which:</i>									
Brazil .....	18,400	23,706	26,166	3,517	4,899	3,064	4,756	3,515	3,879
Mexico .....	16,169	15,980	18,747	3,674	2,955	2,747	2,497	1,369	2,931
Africa .....	5,606	6,383	7,568	332	873	1,221	1,395	1,861	1,963
Middle East .....	6,741	7,669	8,743	242	905	1,044	964	1,393	1,458
Asia and Pacific .....	111,373	125,834	140,402	13,121	15,241	14,752	13,474	18,542	18,937
<i>Of which:</i>									
Australia .....	20,217	25,003	28,769	32	6,450	3,789	2,392	3,402	2,979
Japan .....	36,524	38,406	39,593	2,384	1,079	1,817	2,379	4,117	3,950
International .....	3,355	2,981	4,352	22	-384	2,096	124	300	480
<b>By industry</b>									
Petroleum .....	67,104	70,229	75,479	1,690	2,437	6,144	7,177	9,730	11,960
Manufacturing .....	211,431	250,253	272,564	23,953	42,531	28,530	26,699	35,065	34,975
Food and kindred products .....	29,588	32,439	36,179	3,764	2,871	3,280	4,690	4,728	4,684
Chemicals and allied products .....	49,128	62,151	69,430	4,992	18,477	7,835	6,839	8,877	10,001
Primary and fabricated metals .....	10,017	12,032	13,603	819	1,935	5,009	896	1,365	1,004
Industrial machinery and equipment .....	26,781	33,716	35,020	2,010	5,286	2,016	2,177	4,373	4,579
Electronic and other electric equipment .....	19,925	25,242	29,519	2,867	4,995	4,513	3,234	4,494	4,374
Transportation equipment .....	29,420	33,972	33,543	5,993	4,636	714	3,539	3,952	3,429
Other manufacturing .....	46,572	50,701	55,270	3,508	4,330	5,163	5,324	7,277	6,903
Wholesale trade .....	62,608	67,222	72,462	6,325	8,511	7,048	7,753	9,191	9,272
Banking .....	26,693	28,123	32,504	1,786	714	1,329	3,785	2,889	3,767
Finance (except banking), insurance, and real estate .....	213,175	228,744	257,213	22,982	12,109	28,985	18,302	23,757	27,797
Services .....	26,734	32,769	36,673	5,613	7,702	3,644	2,796	3,815	3,997
Other industries .....	32,575	40,213	49,600	5,924	11,113	9,880	2,085	3,002	3,299

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

**Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1995**

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
<b>All countries, all industries</b> .....	<b>21,318</b>	<b>2,815,141</b>	<b>2,140,438</b>	<b>124,675</b>	<b>7,377.0</b>
<b>By country</b>					
Canada .....	2,023	246,242	231,081	8,313	918.1
Europe .....	10,435	1,567,904	1,176,126	63,083	3,014.5
<i>Of which:</i>					
France .....	1,226	135,906	124,457	4,303	413.9
Germany .....	1,358	219,538	234,169	6,467	596.3
Italy .....	757	59,468	68,550	2,315	198.7
Netherlands .....	999	139,078	112,182	11,492	138.8
Switzerland .....	505	132,464	60,128	7,203	50.6
United Kingdom .....	2,393	641,348	363,372	14,338	928.8
Latin America and Other Western Hemisphere .....	3,256	316,495	191,340	23,419	1,485.2
<i>Of which:</i>					
Brazil .....	400	48,477	44,536	5,073	299.9
Mexico .....	823	59,115	61,122	4,732	743.6
Africa .....	502	22,604	20,587	1,845	126.5
Middle East .....	338	30,231	21,703	2,899	73.4
Asia and Pacific .....	4,665	614,555	492,181	24,464	1,747.6
<i>Of which:</i>					
Australia .....	855	81,055	63,056	2,944	258.7
Japan .....	1,006	280,164	211,821	4,979	414.9
International .....	99	17,110	7,421	653	11.8
<b>By industry</b>					
Petroleum .....	1,520	272,087	428,030	13,981	230.9
Manufacturing .....	8,023	779,339	984,868	53,795	4,376.6
Food and kindred products .....	764	99,571	113,166	7,064	554.4
Chemicals and allied products .....	1,942	180,964	189,096	15,695	591.9
Primary and fabricated metals .....	722	35,266	36,862	1,227	195.7
Industrial machinery and equipment .....	1,033	112,921	159,205	7,611	529.4
Electronic and other electric equipment .....	855	71,483	95,395	6,443	846.0
Transportation equipment .....	469	124,721	218,333	4,406	697.6
Other manufacturing .....	2,238	154,413	172,811	11,348	961.5
Wholesale trade .....	4,878	206,015	367,515	15,124	538.3
Finance (except banking), insurance, and real estate .....	2,742	1,229,643	108,441	30,507	191.0
Services .....	2,671	114,995	100,035	4,050	779.8
Other industries .....	1,484	213,062	151,548	7,219	1,260.4

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1995" in the October 1997 SURVEY OF CURRENT BUSINESS.

**Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1994–96**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
<b>All countries, all industries</b> .....	<b>496,539</b>	<b>560,850</b>	<b>630,045</b>	<b>46,995</b>	<b>69,414</b>	<b>78,828</b>	<b>21,286</b>	<b>32,029</b>	<b>33,759</b>
<b>By country</b>									
Canada .....	41,959	48,258	53,845	4,960	7,080	5,670	2,996	3,911	3,285
Europe .....	303,649	357,193	410,425	28,002	55,300	59,809	16,059	22,975	25,806
<i>Of which:</i>									
France .....	33,603	38,480	49,307	3,881	4,500	10,928	-63	1,722	2,654
Germany .....	40,345	49,269	62,242	7,144	10,229	16,283	2,256	1,908	2,097
Netherlands .....	67,210	65,806	73,803	-3,174	-1,789	8,225	4,120	5,212	6,294
United Kingdom .....	104,867	126,177	142,607	8,076	20,446	18,929	7,232	11,006	9,220
Latin America and Other Western Hemisphere .....	26,070	25,240	24,627	4,767	-1,121	131	1,391	1,349	1,557
<i>Of which:</i>									
Brazil .....	629	751	591	-8	97	-99	88	91	34
Mexico .....	2,412	1,980	1,078	1,248	-470	-447	2	81	-8
Africa .....	1,230	1,164	717	44	-66	-440	-19	54	-113
Middle East .....	6,674	6,008	6,177	161	-298	555	54	209	141
Asia and Pacific .....	116,956	122,986	134,255	9,061	8,519	13,104	805	3,531	3,084
<i>Of which:</i>									
Australia .....	8,080	7,833	9,747	1,101	504	2,129	-268	112	-31
Japan .....	102,999	107,933	118,116	6,238	6,591	11,930	985	3,405	3,106
<b>By industry</b>									
Petroleum .....	32,290	33,888	42,343	1,665	3,152	8,113	1,902	2,970	4,190
Manufacturing .....	189,459	213,026	234,323	19,673	27,849	29,112	10,788	15,886	17,262
Food and kindred products .....	21,411	26,898	28,089	-1,375	5,596	2,439	2,134	1,709	1,780
Chemicals and allied products .....	66,028	71,367	74,810	10,820	11,306	6,880	4,643	6,202	6,247
Primary and fabricated metals .....	14,320	14,085	18,727	1,982	312	5,280	-216	1,273	1,060
Machinery .....	35,196	37,638	37,093	3,826	3,986	-35	1,165	2,316	1,739
Other manufacturing .....	52,504	63,037	75,604	4,419	6,648	14,548	3,063	4,386	6,436
Wholesale trade .....	63,792	66,393	77,937	5,785	6,453	9,799	2,611	3,863	3,548
Retail trade .....	11,857	12,743	15,008	1,532	1,207	2,140	399	544	496
Depository institutions .....	27,139	34,076	31,903	3,800	6,566	562	2,837	4,725	2,626
Finance, except depository institutions .....	41,000	62,369	70,185	3,652	16,681	7,775	831	697	714
Insurance .....	38,833	50,975	59,566	2,759	4,114	7,739	2,237	1,913	3,048
Real estate .....	31,613	29,704	30,118	259	-880	388	-680	-623	62
Services .....	37,045	32,887	38,945	2,303	1,946	8,618	-345	212	396
Other industries .....	23,511	24,788	29,716	5,570	2,326	4,583	705	1,841	1,418

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

**Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1995**

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries</b> .....	<b>12,497</b>	<b>2,383,612</b>	<b>1,561,879</b>	<b>15,608</b>	<b>326,955</b>	<b>4,928.3</b>	<b>136,702</b>	<b>254,895</b>
<b>By country</b>								
Canada .....	1,285	267,378	141,292	2,446	36,532	703.7	5,402	13,565
Europe .....	5,363	1,327,437	832,286	14,273	202,361	2,991.0	59,344	86,349
<i>Of which:</i>								
France .....	668	232,662	111,966	1,053	24,178	348.2	14,882	11,255
Germany .....	1,291	210,408	161,099	1,331	37,182	580.6	12,308	27,753
Netherlands .....	394	154,877	98,084	2,790	28,013	334.2	5,357	8,730
Switzerland .....	603	229,335	92,343	-137	18,624	308.3	6,398	7,847
United Kingdom .....	1,205	381,241	264,355	8,101	71,049	986.5	11,728	14,367
Latin America and Other Western Hemisphere .....	1,078	53,830	52,067	917	13,345	166.6	6,193	10,126
<i>Of which:</i>								
Brazil .....	75	8,661	3,903	89	213	4.3	866	1,310
Mexico .....	265	9,593	8,540	-20	1,798	35.6	661	2,182
Africa .....	68	( <sup>D</sup> )	10,495	345	2,393	20.8	551	723
Middle East .....	414	25,516	18,121	-198	4,861	46.6	641	4,628
Asia and Pacific .....	4,212	598,404	489,928	-5,027	62,558	954.6	63,933	138,425
<i>Of which:</i>								
Australia .....	172	37,003	22,209	-577	4,211	73.6	877	1,110
Japan .....	3,241	519,577	418,656	-3,621	52,000	758.2	55,519	119,942
United States .....	77	( <sup>D</sup> )	17,690	2,851	4,904	44.9	638	1,079
<b>By industry</b>								
Petroleum .....	240	104,358	131,889	2,419	30,525	105.7	9,956	19,522
Manufacturing .....	2,896	587,049	562,151	9,824	156,991	2,276.8	55,561	81,790
Food and kindred products .....	252	57,195	50,879	632	12,229	228.6	2,790	3,238
Chemicals and allied products .....	331	191,614	131,892	3,903	39,768	407.1	13,778	13,582
Primary and fabricated metals .....	396	55,979	70,086	1,547	17,804	246.9	3,988	8,018
Machinery .....	739	96,130	123,167	176	32,163	541.6	18,861	29,219
Other manufacturing .....	1,178	186,132	186,128	3,566	55,028	852.6	16,144	27,734
Wholesale trade .....	2,228	222,616	466,192	174	39,135	455.5	65,500	148,735
Retail trade .....	353	47,982	93,624	759	23,951	759.1	1,793	3,742
Finance, except depository institutions .....	874	568,216	45,074	1,392	2,910	45.3	18	25
Insurance .....	167	514,601	88,149	3,570	8,557	148.2	0	0
Real estate .....	3,494	96,852	14,184	-2,283	5,574	24.9	9	1
Services .....	1,250	110,674	59,264	-1,975	23,753	633.0	492	690
Other industries .....	995	131,264	101,352	1,729	35,561	479.9	3,372	389

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1995 Estimates*.