

## G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1997 and 1998

[Millions of dollars]

Line	Type of investment	Position, 1997 <sup>r</sup>	Changes in position in 1998 (decrease (-))				Total (a+b+c+d)	Position, 1998 <sup>r</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
		(a)	(b)	(c)	(d)			
1	<b>Net international investment position of the United States:</b>							
2	<b>With direct investment positions at current cost (line 3 less line 24) ...</b>	-968,208	-209,819	-167,585	45,380	61,064	-270,960	-1,239,168
	<b>With direct investment positions at market value (line 4 less line 25) ...</b>	-1,066,262	-209,819	-319,300	56,282	1,633	-471,204	-1,537,466
	<b>U.S.-owned assets abroad:</b>							
3	<b>With direct investment positions at current cost (lines 5+10+15) .....</b>	4,508,626	292,818	101,041	43,704	-15,293	422,270	4,930,896
4	<b>With direct investment positions at market value (lines 5+10+16) .....</b>	5,288,892	292,818	315,522	54,584	-3,833	659,091	5,947,983
5	U.S. official reserve assets .....	134,836	6,784	-628	5,024	-10	11,170	146,006
6	Gold .....	75,929		<sup>3</sup> -628		<sup>4</sup> -10	-638	75,291
7	Special drawing rights .....	10,027	149		427		576	10,603
8	Reserve position in the International Monetary Fund .....	18,071	5,118		922		6,040	24,111
9	Foreign currencies .....	30,809	1,517		3,675		5,192	36,001
10	U.S. Government assets, other than official reserve assets .....	81,960	429		-5	-2	422	82,382
11	U.S. credits and other long-term assets <sup>5</sup> .....	79,607	574			-2	572	80,179
12	Repayable in dollars .....	79,273	602			-1	601	79,874
13	Other <sup>6</sup> .....	334	-28			-1	-29	305
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,353	-145		-5		-150	2,203
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23) .....	4,291,830	285,605	101,669	38,685	-15,281	410,678	4,702,508
16	With direct investment at market value (lines 18+19+22+23) .....	5,072,096	285,605	316,150	49,565	-3,821	647,499	5,719,595
	Direct investment abroad:							
17	At current cost .....	1,004,228	132,829	2,892	1,957	-18,465	119,213	1,123,441
18	At market value .....	1,784,494	132,829	217,373	12,837	-7,005	356,034	2,140,528
19	Foreign securities .....	1,739,400	102,817	98,777	27,962		229,556	1,968,956
20	Bonds .....	538,400	25,064	18,441	-20,079		23,426	561,826
21	Corporate stocks .....	1,201,000	77,753	80,336	48,041		206,130	1,407,130
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	562,396	25,041		5,610	3,175	33,826	596,222
23	U.S. claims reported by U.S. banks, not included elsewhere .....	985,806	24,918		3,156	9	28,083	1,013,889
	Foreign-owned assets in the United States:							
24	<b>With direct investment at current cost (lines 26+33) .....</b>	5,476,834	502,637	268,626	-1,676	-76,357	693,230	6,170,064
25	<b>With direct investment at market value (lines 26+34) .....</b>	6,355,154	502,637	634,822	-1,698	-5,466	1,130,295	7,485,449
26	Foreign official assets in the United States .....	835,709	-21,684	22,437		-409	344	836,053
27	U.S. Government securities .....	614,530	-3,625	9,344			5,719	620,249
28	U.S. Treasury securities .....	589,792	-9,957	9,152			-805	588,987
29	Other .....	24,738	6,332	192			6,524	31,262
30	Other U.S. Government liabilities <sup>7</sup> .....	21,459	-3,113				-3,113	18,346
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	135,384	-11,469				-11,469	123,915
32	Other foreign official assets .....	64,336	-3,477	13,093		-409	9,207	73,543
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) .....	4,641,125	524,321	246,189	-1,676	-75,948	692,886	5,334,011
34	With direct investment at market value (lines 36+37+38+39+42+43) .....	5,519,445	524,321	612,385	-1,698	-5,057	1,129,951	6,649,396
	Direct investment in the United States:							
35	At current cost .....	764,045	193,375	-3,877	22	-74,848	114,672	878,717
36	At market value .....	1,642,365	193,375	362,319		-3,957	551,737	2,194,102
37	U.S. Treasury securities .....	662,228	46,155	18,961			65,116	727,344
38	U.S. currency .....	211,628	16,622				16,622	228,250
39	U.S. securities other than U.S. Treasury securities .....	1,578,694	218,026	231,105	-6,005		443,126	2,021,820
40	Corporate and other bonds .....	715,196	170,539	21,019	-6,005		185,553	900,749
41	Corporate stocks .....	863,498	47,487	210,086			257,573	1,121,071
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	453,555	9,412		-1,080	-1,100	7,232	460,787
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	970,975	40,731		5,387		46,118	1,017,093

<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. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. 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.

6. 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.

7. 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 at Yearend 1998" in the July 1999 issue of the SURVEY.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1996–98

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
<b>All countries, all industries</b> .....	<b>795,195</b>	<b>865,531</b>	<b>980,565</b>	<b>84,426</b>	<b>99,517</b>	<b>121,644</b>	<b>93,594</b>	<b>103,892</b>	<b>90,242</b>
<b>By country</b>									
Canada .....	89,592	96,031	103,908	7,181	7,493	10,259	9,258	10,548	8,104
Europe .....	389,378	420,108	489,539	40,148	51,698	74,538	44,286	48,757	49,308
<i>Of which:</i>									
France .....	35,200	35,800	39,188	4,463	2,543	2,895	3,224	2,575	2,450
Germany .....	41,281	38,490	42,853	1,956	1,627	2,025	3,797	3,339	4,787
Netherlands .....	54,118	64,361	79,386	6,308	14,327	14,996	9,632	12,370	12,594
United Kingdom .....	134,559	153,108	178,648	16,421	22,411	34,428	12,220	13,126	11,582
Latin America and Other Western Hemisphere .....	155,925	178,505	196,655	18,138	21,966	18,020	17,762	21,408	16,908
<i>Of which:</i>									
Brazil .....	29,105	35,091	37,802	4,159	6,514	3,790	4,172	4,675	3,037
Mexico .....	19,351	24,181	25,877	2,405	5,646	2,533	2,721	3,905	3,177
Africa .....	8,162	11,157	13,491	1,678	3,371	2,712	1,801	1,954	1,719
Middle East .....	8,294	8,803	10,599	467	601	2,062	1,412	1,328	757
Asia and Pacific .....	139,548	146,610	161,797	15,363	13,693	13,471	18,795	19,513	12,623
<i>Of which:</i>									
Australia .....	30,006	29,910	33,676	3,787	2,393	3,659	2,851	3,598	1,898
Japan .....	34,578	33,725	38,153	-280	-371	3,844	3,475	3,516	2,179
International .....	4,295	4,317	4,578	1,451	694	582	278	383	823
<b>By industry</b>									
Petroleum .....	75,232	82,212	91,113	6,239	9,603	9,780	12,082	11,823	8,059
Manufacturing .....	270,288	280,332	304,690	24,325	28,097	26,680	34,342	38,283	31,416
Food and kindred products .....	31,024	32,465	33,871	2,095	3,806	1,670	4,452	4,910	4,262
Chemicals and allied products .....	74,858	77,112	83,589	5,796	7,210	7,072	9,529	10,050	9,930
Primary and fabricated metals .....	16,309	15,924	17,098	6,064	444	1,109	1,358	1,406	1,278
Industrial machinery and equipment .....	30,336	32,293	34,755	2,752	4,381	2,810	4,637	5,669	4,213
Electronic and other electric equipment .....	31,832	31,624	34,531	3,440	2,992	2,670	4,280	4,700	2,763
Transportation equipment .....	32,092	34,907	35,615	708	4,419	1,692	3,409	5,048	2,385
Other manufacturing .....	53,837	56,006	65,231	3,470	4,845	9,658	6,677	6,500	6,586
Wholesale trade .....	67,125	64,432	75,188	6,498	846	9,130	9,068	9,538	10,794
Depository institutions .....	36,807	40,169	42,029	2,448	3,036	1,253	3,329	3,374	577
Finance, (except depository institutions), insurance, and real estate .....	254,739	293,116	337,600	31,601	41,388	44,445	28,938	31,912	30,702
Services .....	37,850	42,342	52,514	3,511	4,557	10,867	3,627	5,533	4,722
Other industries .....	53,155	62,925	77,432	9,804	11,990	19,490	2,209	3,429	3,972

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.

**Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Foreign Affiliate, 1997**

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
<b>All countries, all industries</b> .....	<b>22,871</b>	<b>3,397,262</b>	<b>2,356,416</b>	<b>155,267</b>	<b>8,018.0</b>
<b>By country</b>					
Canada .....	2,073	294,943	274,205	13,654	941.9
Europe .....	11,209	1,914,373	1,214,194	77,854	3,333.9
<i>Of which:</i>					
France .....	1,297	144,057	130,883	3,424	483.7
Germany .....	1,424	213,029	234,508	7,531	627.4
Italy .....	783	66,091	74,035	2,311	205.5
Netherlands .....	1,104	179,751	130,053	17,014	169.4
Switzerland .....	545	93,348	67,620	9,155	L
United Kingdom .....	2,532	923,207	337,907	18,020	977.2
Latin America and Other Western Hemisphere .....	3,583	458,889	268,912	30,849	1,629.2
<i>Of which:</i>					
Brazil .....	461	79,240	67,380	4,934	340.8
Mexico .....	874	83,500	88,063	8,488	793.0
Africa .....	559	40,602	29,150	2,653	186.6
Middle East .....	355	39,411	24,950	2,603	77.4
Asia and Pacific .....	4,977	628,118	536,462	26,231	1,835.8
<i>Of which:</i>					
Australia .....	904	96,250	68,519	3,899	304.2
Japan .....	990	266,028	205,072	5,925	396.7
International .....	115	20,926	8,545	1,422	13.2
<b>By industry</b>					
Petroleum .....	1,622	295,313	360,452	19,778	226.1
Manufacturing .....	8,528	884,113	1,086,129	61,660	4,592.9
Food and kindred products .....	789	112,875	127,710	8,810	598.0
Chemicals and allied products .....	2,065	220,923	207,988	17,900	622.4
Primary and fabricated metals .....	760	47,209	44,679	2,043	244.7
Industrial machinery and equipment .....	1,090	123,273	178,257	9,033	634.1
Electronic and other electric equipment .....	908	84,525	110,625	6,905	774.5
Transportation equipment .....	530	131,550	244,199	6,198	724.2
Other manufacturing .....	2,386	163,757	172,671	10,772	995.0
Wholesale trade .....	5,045	223,451	422,285	15,218	588.0
Finance, (except depository institutions), insurance, and real estate .....	3,115	1,498,127	135,331	42,922	218.8
Services .....	2,873	154,234	128,639	6,843	988.9
Other industries .....	1,688	342,025	223,580	8,846	1,403.3

NOTES.—The data in this table are from "U.S. Multinational Companies: Operations in 1997" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS.

Size ranges are given in employment cells that are suppressed. The size range is L—50,000–99,999.

**Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996–98**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
<b>All countries, all industries</b> .....	<b>598,021</b>	<b>693,207</b>	<b>811,756</b>	<b>84,455</b>	<b>105,488</b>	<b>188,960</b>	<b>30,407</b>	<b>42,115</b>	<b>38,015</b>
<b>By country</b>									
Canada .....	54,836	69,866	74,840	8,590	15,399	11,859	3,190	3,361	3,010
Europe .....	370,843	432,622	539,906	55,989	70,508	167,655	23,724	31,380	27,635
<i>Of which:</i>									
France .....	43,253	49,503	62,167	7,244	10,993	12,308	2,405	3,183	3,137
Germany .....	61,096	71,289	95,045	19,616	12,919	42,145	2,509	3,294	4,392
Netherlands .....	75,349	89,570	96,904	12,262	13,658	7,018	5,271	7,103	5,920
United Kingdom .....	121,582	131,315	151,335	14,404	11,234	69,968	10,374	11,440	7,815
Latin America and Other Western Hemisphere .....	28,002	33,546	32,210	1,990	3,993	278	1,383	1,752	1,494
<i>Of which:</i>									
Brazil .....	697	742	609	-64	64	-132	45	44	82
Mexico .....	1,641	3,315	4,029	-47	330	864	1	171	270
Africa .....	994	1,465	884	-101	435	-572	-136	-352	-89
Middle East .....	5,812	6,593	7,831	496	791	967	118	617	475
Asia and Pacific .....	137,533	149,115	156,085	17,493	14,361	8,773	2,129	5,356	5,489
<i>Of which:</i>									
Australia .....	14,968	14,703	14,755	5,321	2,254	2,034	492	214	672
Japan .....	116,144	125,131	132,569	13,337	9,275	7,101	2,939	5,780	5,187
<b>By industry</b>									
Petroleum .....	43,483	42,085	53,254	8,852	2,805	57,355	4,160	4,555	1,443
Manufacturing .....	245,662	273,122	329,346	37,538	36,086	87,454	15,694	18,628	20,696
Food and kindred products .....	28,088	26,710	18,112	1,981	-903	-5,020	1,819	1,532	1,056
Chemicals and allied products .....	79,515	88,831	101,351	8,081	13,746	10,325	5,014	5,556	6,190
Primary and fabricated metals .....	18,576	23,366	22,512	5,397	4,258	1,041	1,024	1,572	1,744
Machinery .....	39,093	46,636	59,260	2,868	7,573	18,475	1,166	2,805	2,718
Other manufacturing .....	80,390	87,580	128,112	19,211	11,411	62,632	6,671	7,162	8,988
Wholesale trade .....	73,506	87,630	96,261	7,974	14,729	11,004	2,256	3,972	5,247
Retail trade .....	13,765	16,718	18,778	2,708	2,622	1,946	509	487	579
Depository institutions .....	31,264	38,118	44,785	138	6,800	5,684	2,867	3,930	3,067
Finance, except depository institutions .....	37,531	43,413	50,858	6,186	7,140	5,812	855	1,979	-718
Insurance .....	56,124	70,492	80,378	6,747	12,097	6,817	2,382	4,681	4,019
Real estate .....	35,169	40,060	44,436	2,535	4,675	3,284	-59	789	948
Services .....	29,391	38,521	50,252	4,214	7,862	10,744	-14	916	1,358
Other industries .....	32,126	43,049	43,409	7,562	10,673	-1,139	1,757	2,178	1,376

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.

**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, 1997**

	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>9,474</b>	<b>3,034,404</b>	<b>1,717,240</b>	<b>42,547</b>	<b>384,883</b>	<b>5,164.3</b>	<b>140,924</b>	<b>261,482</b>
<b>By country</b>								
Canada .....	945	309,080	139,409	3,693	34,464	601.6	7,787	14,356
Europe .....	4,071	1,809,319	940,672	31,107	245,919	3,213.9	62,392	94,512
<i>Of which:</i>								
France .....	513	322,270	135,414	2,959	35,863	411.2	14,032	12,936
Germany .....	1,011	302,740	194,492	5,071	46,171	657.6	13,973	32,032
Netherlands .....	302	260,034	124,109	5,508	33,750	391.4	4,592	10,191
Switzerland .....	404	339,896	110,077	2,986	25,637	352.1	6,233	7,127
United Kingdom .....	929	454,081	258,845	12,119	78,550	983.2	14,543	15,363
Latin America and Other Western Hemisphere .....	632	59,833	53,469	2,522	13,545	168.1	5,308	9,622
Africa .....	41	11,969	11,222	326	2,843	22.4	855	634
Middle East .....	307	28,841	25,246	1,151	7,295	92.7	814	5,534
Asia and Pacific .....	3,373	687,245	523,479	918	73,667	1,012.6	62,709	135,739
<i>Of which:</i>								
Australia .....	135	55,514	26,132	-101	5,207	80.1	1,410	1,501
Japan .....	2,587	582,570	446,422	2,701	62,345	812.4	52,883	120,357
United States .....	105	128,117	23,742	2,829	7,151	52.9	1,058	1,084
<b>By industry <sup>1</sup></b>								
Manufacturing .....	2,846	680,260	667,576	18,826	188,477	2,227.0	70,053	99,304
<i>Of which:</i>								
Food .....	214	43,894	47,082	183	10,953	152.7	2,620	2,675
Chemicals .....	339	190,326	141,744	4,280	40,906	389.4	15,259	16,019
Primary and fabricated metals .....	373	67,516	65,075	1,744	16,510	219.4	5,133	8,329
Machinery .....	359	47,246	56,680	1,390	16,607	260.8	10,357	8,267
Computers and electronic products .....	333	53,182	73,413	-257	15,658	239.6	13,092	20,612
Electrical equipment, appliances, and components .....	104	22,574	26,203	631	7,537	129.5	3,430	3,421
Transportation equipment .....	260	49,211	72,607	2,060	13,554	207.9	7,631	18,203
Wholesale trade .....	1,708	293,144	530,141	3,889	51,856	538.5	63,231	155,716
Retail trade .....	210	49,802	96,624	1,197	25,009	688.7	1,951	3,973
Information .....	236	144,497	80,845	2,445	27,120	293.4	888	374
Finance (except depository institutions) and insurance .....	570	1,534,492	175,822	11,220	26,331	219.8	( <sup>D</sup> )	( <sup>D</sup> )
Real estate and rental and leasing .....	1,935	116,679	20,813	204	9,084	47.0	( <sup>D</sup> )	( <sup>D</sup> )
Professional, scientific, and technical services .....	301	17,299	15,972	-570	5,981	82.6	361	567
Other industries .....	1,668	198,229	129,448	5,337	51,025	1,067.3	4,332	1,255

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

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified

using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey" in this issue of the SURVEY.