Direct Investment Positions for 2000

Country and Industry Detail

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IN 2000, the historical-cost position of foreign direct investment in the United States (FDIUS) grew 28 percent, while that of U.S. direct investment abroad (USDIA) grew 10 percent. In 1999, the rate of growth of the FDIUS position was 24 percent and that of the USDIA position was 13 percent. In the past 20 years, there were only two other 2-year periods in which the rate of growth for FDIUS substantially exceeded that for USDIA—1983–84 and 1988–89—but in neither period was the difference in the rates of growth as large as in 1999–2000 (table 1).[1]

The continued global boom in mergers and acquisitions contributed to the growth in both positions in 2000. Most of the cross-border mergers and acquisitions involving U.S. companies were with companies in Europe. Healthy economic growth in the United States and in many European countries contributed to the surge in business combinations between companies in these two regions. Both U.S. and European firms sought to increase their global positions through these acquisitions.

1. In addition to these historical-cost position estimates, BEA also produces estimates on a current-cost and market-value basis. See the box "Alternative Measures of the Direct Investment Positions."

Table 1.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–2000

Yearend	Billions of dollars		Percent change from preceding year	
	USDIA	FDIUS	USDIA	FDIUS
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(1)	(1)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	r 681.8	9.6	14.0
1998	r 1,000.7	r 778.4	14.8	14.2
1999	r 1,130.8	r 965.6	13.0	24.0
2000	p 1,244.7	p 1,238.6	10.1	28.3

p Preliminary.
r Revised.
1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries. This reclassification reduced the USDIA and FDIUS positions for 1994 by $27.4 billion and $15.9 billion, respectively.
FDIUS Foreign direct investment in the United States
USDIA U.S. direct investment abroad

Alternative Measures of the Direct Investment Positions

This article presents the country and industry detail underlying the two positions. The estimates are prepared on a historical-cost basis, which is not adjusted for inflation. Because most investments reflect price levels of earlier periods, the estimates on this valuation basis are less than the current and market values of the positions. Current-cost and market-value estimates of the positions are also prepared, but only at an aggregate level. The revised estimates of the position for 1999 and the preliminary estimates for 2000 are shown on all three valuation bases below. The current-cost and market-value estimates are discussed in "The International Investment Position of the United States in 2000" in this issue.

Alternative Direct Investment Position Estimates, 1999 and 2000

[Millions of dollars]

Valuation method	Position at yearend 1999 r	Changes in 2000 (decrease (–))			Position at yearend 2000 p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	1,130,789	113,865	139,257	–25,392	1,244,654
Current cost	1,327,954	117,223	152,437	–35,214	1,445,177
Market value	2,613,175	–145,418	152,437	–297,855	2,467,757
Foreign direct investment in the United States:					
Historical cost	965,632	272,996	281,115	–8,119	1,238,627
Current cost	1,094,439	275,066	287,655	–12,588	1,369,505
Market value	2,805,221	–68,355	287,655	–356,010	2,736,866

p Preliminary.
r Revised.

Key Terms

The key terms used in this article are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, 1995) and *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, 1998). The methodologies are also available at BEA's Web site at <www.bea.doc.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (FDIUS). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (that is, a U.S. parent) owns at least 10 percent of the voting securities, or the equivalent.

U.S. affiliate. A U.S. business enterprise in which a single foreign investor (that is, a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). That person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. (For FDIUS, the term "parent" in the definitions below refers to both the foreign parent and other members of the foreign parent group.)

Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and other members of their foreign parent groups.

Direct investment capital flows consist of **equity capital, intercompany debt**, and **reinvested earnings**. Equity capital flows are the net of equity capital increases and decreases. Equity capital increases consist of payments made by parents to third parties for the purchase of capital stock when they acquire an existing business, as well as funds that parents provide to their affiliates that increase their ownership interest in the affiliates. Equity capital decreases are funds parents receive when they reduce their equity interest in existing affiliates. Intercompany debt flows result from changes in net outstanding loans and trade accounts between parents and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. Reinvested earnings are the parents' claim on the undistributed after-tax earnings of the affiliates.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the parents' claims on the total assets of their affiliates or as the financing provided in the form of equity (including reinvested earnings) or debt by parents to their affiliates. Financing obtained from other sources, such as local or third-party borrowing, is excluded.

BEA provides estimates of the positions for USDIA and for FDIUS that are valued on three bases—**historical cost, current cost**, and **market value**. At historical cost, the positions are valued according to the values carried on the books of affiliates; thus, most investments reflect price levels of earlier time periods. At current cost, the portion of the position representing parents' shares of their affiliates' tangible assets (property, plant, and equipment and inventories) is revalued from historical cost to replacement cost. At market value, the owners' equity portion of the position is revalued to current market value using indexes of stock prices.

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of **currency translation** and **"other"** adjustments. Currency-translation adjustments are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies against the dollar usually results in negative translation adjustments because it tends to lower the dollar value of foreign-currency-denominated net assets. Similarly, appreciation of foreign currencies usually results in positive adjustments because it tends to raise the dollar value of foreign-currency-denominated net assets.

"Other" adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currency translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value.

Industry-specific factors also contributed to the wave of mergers and acquisitions. Much of the business consolidation resulted from firms seeking economies of scale or market power, particularly in the petroleum, asset management (classified in finance), telecommunications services (classified in "other industries"), and insurance industries. In petroleum, for example, some firms are expanding in order to finance expected large capital expenditures for oil field exploration and development. In telecommunications and finance, firms are motivated by the increased global competition and investment opportunities arising from deregulation and from liberalized trade and investment laws. Rapid technological change spurred acquisitions of telecommunications companies, manufacturers of fiber optics and other communications equipment, computer equipment manufacturers, and financial services firms. Some of these consolidations reflect the scale economies that can be realized by using new technologies and by the capital expenditures required to deploy them. Some consolidations have allowed new technologies to be employed more widely while continuing to safeguard intellectual property.

Acquisition activity for FDIUS was particularly robust in 2000.[2] There were a number of sizable acquisitions of high-tech businesses in several industries identified with the "new economy", as well as in petroleum and finance.[3] The United States has been a favored destination of foreign direct investment partly because the pace of deregulation and technological change that has contributed to mergers and acquisitions in a number of industries has been particularly rapid in the United States, thus making U.S. companies in the affected industries attractive targets. In addition, since the mid-1990s, the U.S. economy has consistently grown faster than the economies of most major investing partners, partly because of accelerated productivity growth associated with investments in information technology; sustained productivity growth may attract foreign investors if they expect it to contribute to the long-run profitability of U.S. firms.

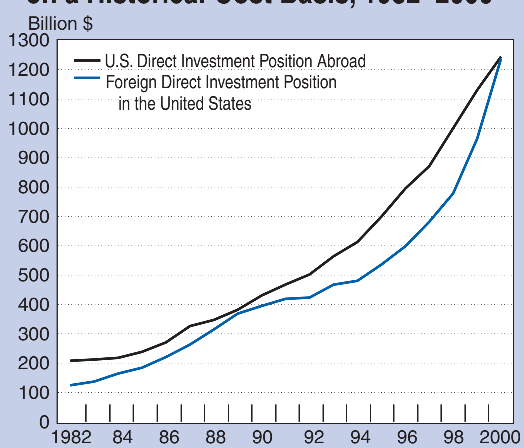
The capital flows underlying the changes in the two positions differed in composition. In 2000, as in 1999, the largest component of capital inflows for FDIUS was equity capital, and the largest component of capital outflows for USDIA was reinvested earnings. The higher earnings of foreign affiliates of U.S. companies relative to those of U.S. affiliates of foreign companies contributed to this difference in composition and partly reflects the greater average maturity of foreign affiliates.[4]

U.S. Direct Investment Abroad

The USDIA position valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was $1,244.7 billion at the end of 2000 (table 1 and chart 1). The largest positions remained those in the United Kingdom ($233.4 billion, or 19 percent of the total), in Canada ($126.4 billion, or 10 percent), and in the Netherlands ($115.5 billion, or 9 percent) (table 2.2 and chart 2).

CHART 1

Direct Investment Positions on a Historical-Cost Basis, 1982–2000



U.S. Bureau of Economic Analysis

2. New investment spending for FDIUS set a record in 2000. See Ned G. Howenstine, "Foreign Direct Investment in the United States: New Investment in 2000," SURVEY OF CURRENT BUSINESS 81 (June 2001): 27–34. According to the preliminary data from BEA's survey of new foreign direct investments, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were up 17 percent to $320.9 billion in 2000 from $275.0 billion in 1999. These data cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors and include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, the changes in the FDIUS position reflect transactions of both new and existing U.S. affiliates with their foreign parents or other members of the foreign parent group and valuation adjustments, and exclude financing not provided by the foreign parent group.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are part of capital inflows for FDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded $207.2 billion, or 65 percent, of outlays to acquire or establish new U.S. affiliates, compared with $219.5 billion, or 80 percent, in 1999.

3. The data on the FDIUS position are presented using industry classifications based on the 1987 Standard Industrial Classification (SIC). In the article on new foreign direct investments, the data on acquisitions and establishments by foreign investors in 2000 are presented using classifications derived from the North American Industry Classification System (NAICS); under the NAICS-based classifications, many of the communications-related investments are included in the sector "Information." In addition, petroleum is not treated as a separate major industry; instead, the various petroleum-related activities are distributed among the major NAICS industry groups to which they belong. (For details, see Ned G. Howenstine and Rosaria Troia, "Foreign Direct Investment in the United States: New Investment in 1999," SURVEY 80 (June 2000): 55–63.) In coming years, BEA will begin publishing the FDIUS and USDIA position and related capital-flow and income data on a NAICS basis.

4. For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," SURVEY 80 (March 2000): 55–73.

The USDIA position increased $113.9 billion, or 10 percent, in 2000, down from increases of 13 percent in 1999 and 15 percent in 1998. The following table shows the change in the position in 1999 and 2000 by the type of capital flow and valuation adjustment:

[Billions of dollars]

	1999	2000
Total	130.1	113.9
Capital outflows	142.6	139.3
Equity capital	58.8	49.9
Increases	90.8	70.3
Decreases	32.0	20.4
Intercompany debt	23.3	2.8
Reinvested earnings	60.5	86.5
Valuation adjustments	-12.5	-25.4
Currency translation	-11.7	-14.2
Other	-0.8	-11.2

Capital outflows for USDIA were $139.3 billion in 2000. By account, the largest share of outflows—62 percent—was accounted for by reinvested earnings. Equity capital accounted for 36 percent, and intercompany debt, for 2 percent.

Reinvested earnings, at $86.5 billion, were up 42 percent from 1999, reflecting both strong growth in earnings and a higher share of total earnings that were reinvested. The decision to reinvest foreign affiliates' profits rather than remit them to the United States partly reflected attractive opportunities abroad to establish or acquire new operations or to expand ongoing operations. In addition, high levels of profitability in the United States may have reduced U.S. companies' need to repatriate profits from their foreign affiliates.

One indication of the attractiveness of investment opportunities abroad was the rise in current earnings of foreign affiliates. By industry, the most rapid rise in earnings—88 percent—occurred in petroleum and mainly reflected a sharp increase in crude oil prices. Earnings increases in other industries also contributed to the rise in reinvested earnings. Earnings in nonpetroleum industries grew 18 percent; the most rapid increases were in finance (except depository institutions), insurance, and real estate (FIRE) and in manufacturing. The increase in FIRE was almost fully accounted for by holding companies and reflected the earnings of operating affiliates in other industries that were indirectly owned by U.S. companies through holding—company affiliates (see the "Technical Note"). The increase in manufacturing partly reflected a rise in economic growth abroad—particularly in Asia and Pacific, where economic conditions continued to improve following the financial crisis of 1997–98.

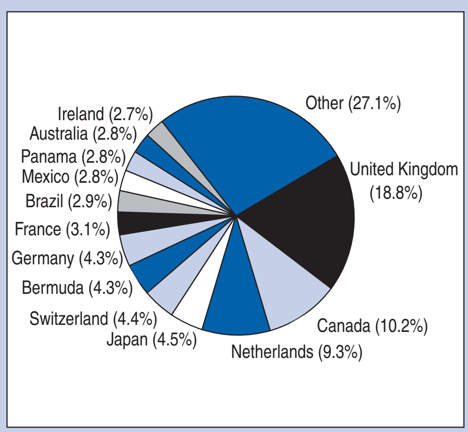
Equity capital outflows were $49.9 billion, down 15 percent from 1999. Equity capital increases were $70.3 billion and primarily reflected the acquisition of existing foreign businesses by U.S. companies. Ten acquisitions, each valued at more than $1 billion, accounted for nearly two-thirds of total equity capital increases; eight of the acquired firms were in Europe. The acquisitions were part of a continuing wave of European merger and acquisition activity that reflected not only the factors that boosted merger and acquisition activity worldwide but also expectations of heightened competition within Europe as the European Union becomes a more highly integrated single market and as the adoption of the euro currency is completed in 2002. In an effort to remain competitive, some large diversified European companies have been shedding secondary business activities that sometimes have become candidates for U.S. acquisitions. Equity capital decreases were widespread by area and primarily reflected the sale of affiliates to foreign buyers.

Intercompany debt outflows fell to a very low level—$2.8 billion—primarily reflecting a sharp decline in new lending by U.S. parents. The reductions in debt outflows were largest for parents' transactions with European and Asian affiliates.

The capital outflows were partly offset by a $25.4 billion negative valuation adjustment. Acquisitions made for more than book value

CHART 2

U.S. Direct Investment Position Abroad, 2000: Host-Country Shares



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required downward adjustments to reconcile the transactions values reflected in capital flows with the book values used in computing the historical-cost position. Nearly as important were negative currency-translation adjustments that resulted from the U.S. dollar's appreciation against the currencies of some important host countries—particularly the euro area countries. (See valuation adjustments in the box "Key Terms.")

Changes by country

In 2000, the USDIA position grew about 10 percent in Europe, Latin America and Other Western Hemisphere, and Asia and Pacific, and it grew 14 percent in Canada. Position changes that exceeded $3 billion by area and by country are shown in the following table:

[Billions of dollars]

All countries	113.9
Canada	15.4
Europe	60.4
Of which:	
United Kingdom	21.4
Netherlands	9.9
Ireland	7.3
Switzerland	6.0
Italy	5.7
Latin America and Other Western Hemisphere	18.7
Of which:	
Bermuda	7.0
Mexico	3.2
Asia and Pacific	17.7
Of which:	
Japan	6.2
Hong Kong	3.2
Singapore	3.1

Within Europe, the largest increase by far was in the United Kingdom, followed by the Netherlands, Ireland, Switzerland, and Italy. The increase in the United Kingdom mainly reflected acquisitions of existing British businesses, notably investment banks. U.S. investing firms were partly motivated by recent changes in U.S. banking laws that have allowed U.S. depository institutions to diversify domestically; in order to become globally competitive in these diversified activities, these institutions have sought to expand their diversified activities abroad. The increases in the Netherlands and Ireland were largely accounted for by reinvested earnings, mainly reflecting strong earnings. In the Netherlands, most of the earnings were accounted for by holding companies that derive virtually all of their earnings from operating affiliates, many of which are located in other countries. In Ireland, earnings were concentrated in manufacturing and services. The increases in Switzerland and Italy mainly reflected the acquisition of existing foreign businesses.

Within Latin America and Other Western Hemisphere, Bermuda and Mexico accounted for most of the increase. The increases in both countries were mainly accounted for by reinvested earnings, reflecting strong earnings. In Bermuda, the robust, and growing, earnings were concentrated in FIRE (mainly insurance and holding companies). In Mexico, the sizable earnings were widespread by industry and partly reflected favorable local economic conditions and strong growth in exports to the United States.[5]

Within Asia and Pacific, the largest increases in the position were in Japan, Hong Kong, and Singapore. The increases in all three countries were mainly accounted for by reinvested earnings, reflecting strong earnings. In Japan, affiliates in FIRE and services accounted for nearly two-thirds of total earnings. Affiliates in these industries may have benefitted from recent shifts in Japanese business strategies in response to stagnant domestic business conditions. For example, Japanese affiliates of U.S. information technology (IT) services firms expanded their sales to large Japanese firms that were increasing their outsourcing of IT services, and Japanese affiliates of U.S. securities firms obtained new underwriting business as a result of a higher level of corporate merger and acquisition activity in Japan. Earnings in Hong Kong were concentrated in wholesale trade and finance. Earnings in Singapore were concentrated in industrial machinery and electronics manufacturing.

In Canada, most of the increase was accounted for by reinvested earnings, reflecting strong earnings, but equity capital to finance acquisitions also contributed. Earnings were large in petroleum, reflecting the high levels of oil and gas prices, and in transportation equipment manufacturing, reflecting substantial U.S. motor vehicle imports from Canada. Equity capital outflows to Canada were concentrated in services and in FIRE, reflecting the acquisition of Canadian business services and finance firms.

The USDIA positions in emerging markets, such as China and Eastern Europe, are relatively small but are growing rapidly. The position in China was $9.6 billion in 2000, up $1.6 billion from 1999; much of the growth was in electronics manufacturing. The position in Eastern Europe

5. According to the Organisation for Economic Co-Operation and Development, Mexico's real gross domestic product (GDP) grew 5.2 percent in 2000—down slightly from 5.4 percent in 1999 but well above the average annual rate of 3.1 percent in 1990–98. According to estimates from BEA's international transactions accounts, Mexico's exports to the United States increased 24 percent in 2000.

was $11.0 billion in 2000, up $1.4 billion from 1999; much of the growth was in financial industries.

Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was $1,238.6 billion at the end of 2000 (table 1 and chart 1) (see the box "Benchmark Revisions of the Estimates of Foreign Direct Investment in the United States" on page 22). The largest positions remained those of the United Kingdom ($229.8 billion, or 19 percent), Japan ($163.2 billion, or 13 percent), and the Netherlands ($152.4 billion, or 12 percent) (table 3.2 and chart 3).

In 2000, the FDIUS position increased $273.0 billion, or 28 percent, following an increase of 24 percent in 1999. The following table shows the change in the FDIUS position in 1999 and 2000 by type of capital flow and valuation adjustment:

[Billions of dollars]

	1999	2000
Total	187.2	273.0
Capital inflows	295.0	281.1
Equity capital	225.6	216.7
Increases	254.3	233.9
Decreases	28.7	17.1
Intercompany debt	55.4	47.3
Reinvested earnings	14.0	17.1
Valuation adjustments	-107.8	-8.1
Currency translation	-4.8	-1.9
Other	-102.9	-6.2

Capital inflows were $281.1 billion in 2000, down 5 percent from the record level in 1999. Net inflows of equity capital accounted for 77 percent of total capital inflows. Intercompany debt accounted for 17 percent, and reinvested earnings for 6 percent.

Equity capital inflows were $216.7 billion, down 4 percent from 1999. Equity capital increases of $233.9 billion mainly reflected the acquisition of U.S. businesses by foreigners. Several of the largest acquisitions were made through exchanges of stock, in which the U.S. shareholders of the acquired firms exchanged their stock for shares in foreign firms. These self-financing transactions resulted in large, but almost entirely offsetting, financial flows in the U.S. international transactions accounts: The large inflows on direct investment that resulted from the foreign investors' acquisition of U.S. companies were offset by the outflows on foreign securities that resulted from the U.S. shareholders receiving the stock of the foreign firms.[6] Thus, these transactions had little effect on the net international investment position of the United States. The increases in equity capital were partly offset by equity capital decreases of $17.1 billion, which primarily reflected the sale of affiliates to U.S. buyers.

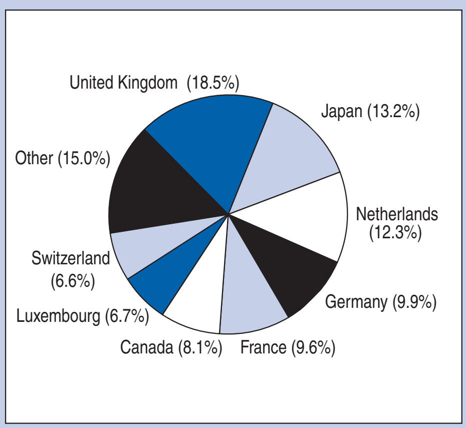
Intercompany debt inflows were $47.3 billion, down from a record $55.4 billion in 1999. More than 40 percent of the inflows were from parents in Luxembourg and represented existing U.S. affiliates' borrowing to finance acquisitions in manufacturing and services.

Reinvested earnings were a record $17.1 billion in 2000. Foreign parents chose to leave these earnings with U.S. affiliates, rather than to repatriate them as dividends, in order to finance acquisitions and expenditures on property, plant, and equipment in the United States. The increase in reinvested earnings was due to an increase in the earnings of U.S. affiliates; the share of earnings that was reinvested—at 42 percent—was little changed from 1999. The largest increase in reinvested earnings was in petroleum, reflecting both increased profitability associated with higher oil prices and the entry into the direct investment universe of recently acquired U.S. oil companies. Reinvested earnings also increased in machinery

6. The outflows were recorded as foreign securities transactions rather than as U.S. direct investment abroad because the exchange of stock did not result in any single U.S. investor owning as much as 10 percent of the shares of a foreign firm.

CHART 3

Foreign Direct Investment Position in the United States, 2000: Parent-Country Shares



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manufacturing, depository institutions, and insurance.

The capital inflows for FDIUS were partly offset by a small negative valuation adjustment. This adjustment was primarily related to acquisitions and was made to reconcile the transactions values reflected in capital inflows (which would otherwise determine the measured change in the position) with the smaller book values that are recorded in the historical-cost position.[7]

Changes by country

Parents in Europe accounted for more than four-fifths of the increase in the FDIUS position. Among these parents, those in the United Kingdom accounted for over one-quarter of the increase. The next largest increases were for parents in France, Switzerland, the Netherlands, and Luxembourg. Outside of Europe, the largest increase in position was by parents in Canada. Japan accounted for more than one-half of the increase by parents in Asia and Pacific.

The following table presents the major changes in position by area and by country. For every country except Japan, the increase in the position was largely due to acquisitions. For Japan, reinvested earnings accounted for a major portion of the increase.

[Billions of dollars]

All countries	273.0
Canada	24.3
Europe	220.6
Of which:	
United Kingdom	62.9
France	36.8
Switzerland	28.0
Netherlands	26.7
Luxembourg	26.3
Latin America and Other Western Hemisphere	4.6
Asia and Pacific	19.0
Of which:	
Japan	10.1
Singapore	6.1

Most of the increase in the position of the United Kingdom was in petroleum and services (mainly in advertising and computer services). The position in petroleum nearly doubled, reflecting strong reinvested earnings of affiliates as well as the acquisition of new affiliates.

Elsewhere in Europe, the increase in the position of France was mainly in finance, insurance, and services. The increases in the positions of both Switzerland and the Netherlands were largely in finance, chemicals, and services. The position of Luxembourg increased as a result of acquisitions

7. The large negative valuation adjustment in 1999 was due to the sizable premiums over book value that foreign investors paid for many of the firms acquired in that year, especially those in communications-related sectors of the economy. In 2000, despite the continued strong spending for acquisitions, many of the investments did not have such sizable premiums. The smaller premiums may have reflected the decline in U.S. stock prices during the latter part of the year.

Benchmark Revisions of the Estimates of Foreign Direct Investment in the United States

The estimates of the position of foreign direct investment in the United States (FDIUS) and related flows for 1997 have been revised to incorporate data collected in BEA's 1997 benchmark survey, which covered the universe of FDIUS. The estimates for 1998 and 1999 have been revised by extrapolating the 1997 universe data on the basis of data collected in BEA's quarterly survey (which covers all foreign-owned U.S. business above a size-exemption level) and by incorporating new or adjusted data from that survey. The revisions to the FDIUS position for these years were small—2 percent or less for all countries and industries combined. Previously, the estimates for 1997–99 were extrapolated from the 1992 benchmark survey of FDIUS. For additional information, see "U.S. International Transactions, Revised Estimates for 1989–2000" in this issue. A summary of the benchmark revisions to the 1997 data, by area and by major industry, will be published in the September issue of the Survey.

Acknowledgments

The data for the U.S. direct investment position abroad were drawn from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, assisted by Howard S. Chenkin, Jennifer C. Chilzer, Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

The data for the foreign direct investment position in the United States were drawn from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Michelle L. Granson, Y. Louise Ku-Graf, Tracy K. Leigh, Beverly E. Palmer, and Christine L. Perrone. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Neeta B. Kapoor.

by firms ultimately owned by investors in other countries.[8]

The position of Canada increased largely because of acquisitions of communications equipment manufacturers and telecommunications firms. Nearly 40 percent of the increase in the position of Japan was from reinvested earnings, mostly those of affiliates in wholesale trade.

Technical Note: Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding companies.[9] In 1982, foreign affiliates classified as holding companies accounted for only 9 percent of the U.S. direct investment position abroad, but by 2000, they accounted for 23 percent of the position (chart A).

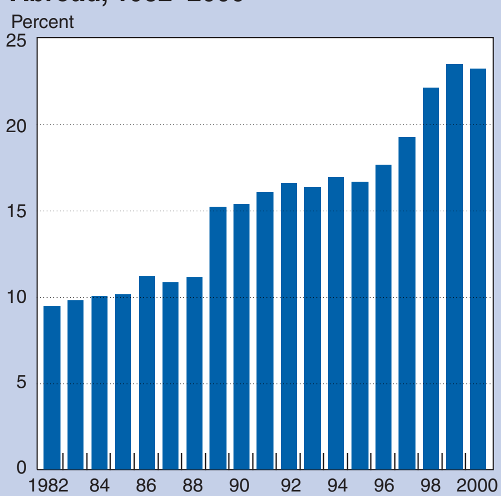
The growth in holding-company affiliates reflects a variety of factors. Some holding-company affiliates are established primarily to coordinate management and administration of activities—such as marketing, distribution, or financing—worldwide or in a particular geographic region. In addition, the presence of holding-company affiliates in countries where the effective income tax rate faced by affiliates is relatively low suggests tax considerations may have also played a role in their growth.

One consequence of the increasing use of holding companies has been a reduction in the degree to which the USDIA position (and related flow) estimates reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. This is because the estimates are classified according to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions, rather than according to the countries and industries of the affiliates whose operations the parents ultimately own or control.[10] For example, suppose that a U.S. manufacturer makes a capital contribution of $100 million to its holding-company affiliate in the Netherlands. This affiliate uses the funds to add to its equity investment in a German manufacturing affiliate of the U.S. manufacturer, which uses them to build a factory in Germany. In the U.S. international transactions accounts, the $100 million is recorded as a direct investment equity capital outflow to the Netherlands, and in the U.S. direct investment position abroad, a position of $100 million is recorded for finance in the Netherlands, because that is the industry and country of the affiliate with which the U.S. company has a direct claim.

Partly in response to the growing impact of holding companies on the distributions of the estimates by industry of affiliate, BEA has added a presentation of the USDIA position (and income) estimates by industry of U.S. parent.[11] Both distributions cover only those affiliates with which the U.S. parent companies have direct transactions and positions. By industry of U.S. parent, the positions in (and income of) affiliates of a given parent are all classified in the single industry that reflects the primary activity of the parent company in the United States. By industry of affiliate, they are classified in the industry that reflects the primary activity of each affiliate abroad.[12]

CHART A

Holding Companies as a Percentage of the U.S. Direct Investment Position Abroad, 1982–2000



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8. BEA also prepares data on the FDIUS position by country of ultimate beneficial owner; the data are included in the detailed tables on FDIUS that are usually published in the September SURVEY.

9. A holding company is a company whose primary activity is holding the securities or financial assets of other companies. The increased use of holding-company affiliates is part of a broader trend in which U.S. parents own foreign affiliates who in turn own other foreign affiliates. This note focuses on holding-company affiliates because these affiliates have contributed the most to this trend.

10. This convention for allocating the USDIA position (and related flow) estimates by country and industry follows international guidelines, as reflected in the International Monetary Fund's *Balance of Payments Manual*, 5th edition.

11. See, for example, table 18 of "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999," SURVEY 80 (September 2000): 31–60.

12. For example, suppose that a U.S. parent company classified in chemical manufacturing has two directly held foreign affiliates, one classified in chemical manufacturing and the other in wholesale trade. By industry of parent, the position in (and income from) both affiliates would be classified in chemicals manufacturing; by industry of affiliate, the data for the chemical manufacturing affiliate would be classified in chemical manufacturing, and those for the other affiliate would be classified in wholesale trade.

The following table shows the USDIA position in 2000 by industry of affiliate and by industry of U.S. parent:

[Billions of dollars]

	By industry of: affiliate	U.S. parent
All industries	1,244.7	1,244.7
Petroleum	105.5	160.5
Manufacturing	344.0	665.2
Wholesale trade	88.1	30.4
Depository institutions	37.2	39.2
FIRE	497.3	179.5
Services	79.9	55.5
Other industries	92.8	114.2

The largest differences between the two disaggregations are in manufacturing (which is larger by industry of parent) and in FIRE (which is larger by industry of affiliate). These differences primarily reflect the use of holding companies by U.S. parents in manufacturing.

In addition to the direct investment position (and related flow) estimates, BEA produces another set of estimates—the U.S. multinational company financial and operating (F&O) estimates. The F&O estimates provide a variety of measures of the overall operations of U.S. multinational companies—including assets, sales, employment, and gross product (value added)—and of the separate operations of U.S. parent companies and their foreign affiliates. Because the estimates for foreign affiliates are uniformly classified according to the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified according to the industry that reflects the affiliate's primary activity, the F&O estimates more closely reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs than do those on the direct investment position (and related flows). However, as measures of operations, the estimates are not adjusted for the percentage of U.S. ownership and therefore cannot substitute for the position as measures of U.S. investments.

The preceding example involving affiliates in the Netherlands and Germany can be used to illustrate how the industry and country patterns differ for the two types of data. In the example, the F&O data for the German manufacturing affiliate would be classified by country in Germany and by industry in manufacturing, whereas the U.S. direct investment position (and related flow) data associated with that indirectly held affiliate would be classified by country in the Netherlands and by industry in FIRE.

One consequence of the increased use of holding-company affiliates has been a growing divergence in the industry patterns between the position estimates and the F&O estimates. The extent of this divergence can be illustrated by comparing estimates of the USDIA position and a selected F&O data item—the net property, plant, and equipment (PP&E) of affiliates.[13] For example, manufacturing accounted for over 40 percent of both the position and the net PP&E of affiliates in 1982; by 1994, its share was up slightly based on the PP&E estimates but down sharply (to 33 percent) based on the position estimates (chart B).[14]

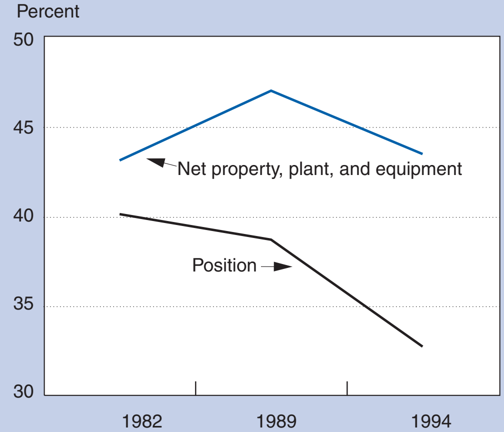
The country patterns in the two types of estimates also have diverged. As a result, the relative importance of some countries differs substantially for the two types of estimates. For example, the Netherlands accounted for just over 3 percent of

13. In 1982, the correlation coefficient between the position and the net PP&E of affiliates, across 12 major industries, was .90 and highly significant statistically, but in 1994 (the most recent year for which estimates of the net PP&E of all affiliates are available), it was not significantly different from zero, statistically. Net PP&E was used for comparison because it closely reflects the countries and industries in which production of goods and services by affiliates occurs. Other F&O items exhibited similar patterns.

14. Factors other than the increased use of holding-company affiliates might also have contributed. For example, affiliates in manufacturing industries with above-average use of PP&E might have grown most rapidly, or affiliates in manufacturing industries might have become less reliant, compared to those in other industries, on their U.S. parent companies for financing. However, available evidence suggests that the increased use of holding-company affiliates was the primary factor.

CHART B

Foreign Manufacturing Affiliates' Shares of the All Industries Total for the U.S. Direct Investment Position Abroad and for Net Property, Plant, and Equipment



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both the direct investment position in, and the PP&E of, affiliates in 1982; by 1994, its share had risen to 5 percent based on the position but was essentially unchanged based on net PP&E (chart C). This example notwithstanding, the divergences of the country patterns in the position and F&O estimates have been much less pronounced than those of the industry patterns.[15]

15. In 1982, the correlation coefficient between the U.S. direct investment position abroad estimates and the PP&E estimates, across 12 major host countries, was .89 and highly significant statistically; in 1994, it was .82 and still highly significant.

Tables 2.1, 2.2, 3.1, and 3.2 follow.

CHART C

The Netherlands Affiliates' Shares of the Worldwide Total for the U.S. Direct Investment Position Abroad and for Net Property, Plant, and Equipment

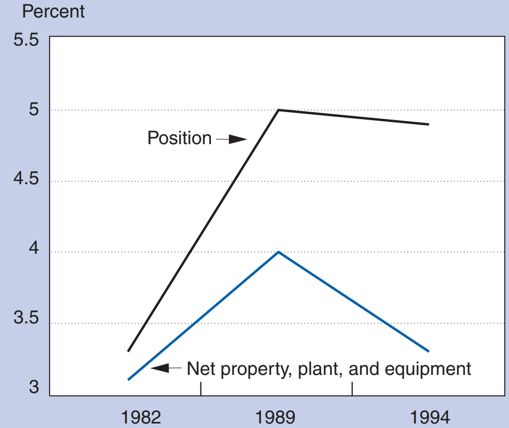

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Table 2.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1999 r

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing	Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
All countries	**1,130,789**	**97,864**	**312,072**	**35,151**	**83,524**	**18,930**	**34,944**	**37,474**	**36,133**	**65,916**	**80,254**	**38,382**	**443,263**	**70,398**	**88,556**
Canada	**111,051**	**15,575**	**42,808**	**4,851**	**8,258**	**3,219**	**3,017**	**2,475**	**9,057**	**11,931**	**8,866**	**1,983**	**27,059**	**6,450**	**8,311**
Europe	**588,341**	**33,884**	**161,748**	**16,094**	**54,119**	**10,864**	**18,957**	**15,211**	**15,574**	**30,928**	**46,715**	**22,532**	**241,634**	**44,067**	**37,762**
Austria	3,711	(D)	1,120	39	56	1	67	(D)	356	(D)	605	(D)	133	165	–58
Belgium	17,347	90	7,560	1,036	4,669	127	208	335	293	891	2,943	365	3,794	2,687	–93
Denmark	4,123	1,108	1,334	(D)	(D)	(D)	(D)	(D)	–11	321	(D)	(*)	(D)	130	190
Finland	1,290	(D)	483	7	346	(D)	11	40	–5	(D)	370	20	(D)	58	127
France	40,009	(D)	17,519	3,211	4,114	4,153	1,232	1,041	735	3,034	2,517	1,649	10,597	5,171	(D)
Germany	50,892	2,729	25,301	486	4,856	1,505	4,751	1,837	7,505	4,362	3,298	1,046	13,371	2,470	2,677
Greece	604	(D)	61	(D)	43	(*)	0	11	0	(D)	88	138	147	33	(D)
Ireland	26,084	(D)	8,704	600	3,040	184	402	1,336	38	3,105	278	–7	8,621	7,807	(D)
Italy	17,914	(D)	9,329	1,020	3,364	99	898	1,167	737	2,043	2,596	212	1,657	2,403	(D)
Luxembourg	16,484	(D)	2,449	–2	(D)	(D)	9	–1	0	2,017	(D)	228	13,012	40	18
Netherlands	105,571	3,355	21,592	2,354	11,910	271	1,910	3,218	123	1,805	8,478	(D)	67,182	3,684	(D)
Norway	6,181	4,039	860	(D)	17	9	212	13	(D)	(D)	282	(D)	519	253	(D)
Portugal	1,463	(D)	461	90	97	–8	(D)	241	66	(D)	337	(D)	218	85	94
Spain	13,244	161	8,383	1,609	1,439	1,256	123	984	2,020	953	1,346	2,003	537	489	325
Sweden	10,200	83	2,077	–27	270	418	259	141	101	916	397	(D)	5,868	1,068	(D)
Switzerland	48,849	269	4,913	(D)	2,709	174	468	602	(D)	774	13,888	2,812	24,766	1,638	564
Turkey	1,235	59	633	177	90	149	0	–10	102	124	55	273	7	64	143
United Kingdom	212,007	17,069	46,913	4,464	16,262	2,233	7,409	3,635	3,340	9,570	7,409	9,726	87,023	15,418	28,448
Other	11,135	1,921	2,055	389	344	152	412	–33	(D)	(D)	514	(D)	3,313	404	(D)
Latin America and Other Western Hemisphere	**220,705**	**8,963**	**48,615**	**9,710**	**10,340**	**2,909**	**3,434**	**2,555**	**7,086**	**12,581**	**7,530**	**2,148**	**125,128**	**6,258**	**22,063**
South America	74,743	6,303	27,335	4,154	6,495	2,325	1,870	1,919	2,807	7,765	2,304	5,383	15,201	2,365	15,852
Argentina	14,175	603	3,618	918	1,498	236	53	2	198	713	448	2,090	4,698	834	1,885
Brazil	34,276	1,416	19,001	2,174	3,895	1,338	1,777	1,830	2,190	5,797	861	1,939	5,304	691	5,064
Chile	10,105	33	1,292	186	226	(D)	21	(D)	(D)	176	370	654	3,384	194	4,177
Colombia	3,854	687	1,302	312	413	(D)	–7	(D)	(D)	431	144	(D)	922	46	(D)
Ecuador	1,035	513	270	68	93	1	0	0	(D)	(D)	68	(D)	122	4	(D)
Peru	2,705	369	199	72	84	(D)	1	0	0	(D)	80	133	302	49	1,572
Venezuela	7,342	2,588	1,470	387	249	104	25	57	222	425	228	50	354	524	2,129
Other	1,251	94	183	37	37	0	1	0	3	105	106	302	114	24	428
Central America	68,456	1,322	20,009	5,406	3,436	(D)	1,563	451	4,280	(D)	2,647	1,280	37,921	1,578	3,700
Costa Rica	1,539	30	(D)	108	171	24	(D)	85	0	(D)	(D)	0	2	–2	(*)
Guatemala	578	180	214	88	74	2	0	0	0	50	(D)	(D)	(D)	4	28
Honduras	126	(D)	212	201	2	(*)	0	0	3	6	2	5	34	0	(D)
Mexico	32,262	213	18,627	4,961	3,129	506	(D)	(D)	4,277	4,154	1,314	1,120	6,047	1,280	3,661
Panama	33,027	622	(D)	36	30	(D)	0	0	0	46	439	131	31,457	287	(D)
Other	923	(D)	156	11	30	(D)	0	(D)	0	(D)	(D)	(D)	(D)	9	(D)
Other Western Hemisphere	77,506	1,337	1,271	150	409	(D)	1	185	0	(D)	2,579	–4,515	72,006	2,315	2,512
Bahamas	702	111	77	0	78	0	–1	0	0	0	75	–2,423	2,736	72	55
Barbados	1,065	(D)	22	(D)	0	0	0	2	0	(D)	271	(D)	291	324	(D)
Bermuda	47,119	(D)	(D)	0	(D)	0	0	(D)	0	0	1,827	0	43,852	1,625	(D)
Dominican Republic	956	156	471	26	26	0	0	0	0	419	29	72	(*)	20	208
Jamaica	2,311	(D)	261	(D)	151	0	0	0	0	(D)	83	(D)	11	46	1,844
Netherlands Antilles	3,652	(D)	27	(D)	0	0	0	0	0	(D)	59	0	3,523	(D)	(*)
Trinidad and Tobago	1,329	1,025	49	(*)	(D)	(D)	2	0	0	(D)	21	(D)	(D)	1	183
United Kingdom Islands, Caribbean	19,767	304	130	1	47	(D)	0	(D)	0	(D)	211	–2,276	21,097	167	135
Other	605	83	(D)	0	(D)	0	0	0	0	3	3	(D)	(D)	(D)	(D)
Africa	**14,884**	**9,456**	**2,028**	**788**	**273**	**254**	**106**	**76**	**168**	**363**	**210**	**384**	**1,227**	**208**	**1,371**
Egypt	2,190	1,527	548	(D)	63	(D)	14	–2	(D)	2	48	(D)	0	–139	(D)
Nigeria	1,462	1,240	59	(D)	20	–1	0	0	(D)	0	7	(D)	(D)	0	5
South Africa	2,905	11	901	204	155	(D)	90	61	76	(D)	119	(D)	606	244	(D)
Other	8,326	6,678	520	151	34	199	3	17	(D)	(D)	35	120	(D)	103	(D)
Middle East	**10,519**	**2,590**	**2,219**	**61**	**4**	**36**	**36**	**1,458**	**–12**	**637**	**305**	**701**	**1,998**	**773**	**1,933**
Israel	3,051	4	2,068	(D)	1	(D)	(D)	1,457	(D)	(D)	109	0	303	383	183
Saudi Arabia	4,426	238	143	(D)	74	15	(D)	2	(D)	(D)	98	(D)	1,342	283	(D)
United Arab Emirates	557	235	87	0	(D)	(D)	0	0	0	(D)	98	(D)	(D)	66	–37
Other	2,486	2,113	–79	(D)	(D)	0	20	0	(*)	–3	1	–39	(D)	41	(D)
Asia and Pacific	**181,882**	**24,476**	**54,654**	**3,647**	**10,530**	**1,648**	**9,394**	**15,699**	**4,259**	**9,477**	**16,629**	**10,634**	**46,217**	**12,642**	**16,630**
Australia	34,776	3,880	8,333	1,100	3,044	450	709	140	1,423	1,467	2,274	2,681	9,151	2,224	6,234
China	8,058	1,347	4,887	207	278	206	962	2,275	199	760	222	70	622	229	680
Hong Kong	20,092	160	2,876	–25	324	(D)	143	1,385	27	(D)	4,870	1,971	6,234	636	3,344
India	1,402	–386	853	(D)	96	(D)	328	132	–115	(D)	90	(D)	268	70	(D)
Indonesia	10,495	7,227	220	19	87	(D)	–22	17	(D)	(D)	11	287	330	33	2,387
Japan	49,438	(D)	12,638	852	2,905	320	1,170	1,799	2,036	3,557	5,322	727	17,143	7,535	(D)
Korea, Republic of	8,559	(D)	3,492	476	696	22	278	933	171	915	852	1,908	60	537	(D)
Malaysia	5,820	1,159	3,598	4	326	–6	460	2,563	0	250	131	448	406	125	–46
New Zealand	5,433	72	792	221	90	45	17	40	0	379	237	(D)	3,303	30	(D)
Philippines	3,136	12	1,301	348	421	41	19	296	0	176	194	171	1,095	65	297
Singapore	20,117	1,742	9,950	–4	569	18	3,915	4,663	210	580	1,422	522	5,429	951	101
Taiwan	6,513	60	3,072	52	1,423	43	196	1,076	(D)	(D)	651	691	1,741	113	185
Thailand	6,809	2,497	2,661	107	301	70	1,225	376	(D)	(D)	323	525	371	60	373
Other	1,235	698	–19	(D)	–30	2	–5	3	(D)	0	31	(D)	62	34	(D)
International [1]	**3,406**	**2,921**	....	....	....	....	....	....	....	....	....	....	....	....	**485**
Addenda:															
Eastern Europe [2]	9,581	1,964	2,007	389	339	152	412	–63	136	642	467	479	3,020	333	1,311
European Union (15) [3]	520,942	27,596	153,287	14,859	50,959	10,380	17,865	14,637	15,300	29,286	31,976	17,830	213,029	41,707	35,516
OPEC [4]	29,152	15,794	1,914	454	360	135	19	75	220	649	441	(D)	2,408	975	(D)

* Less than $500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

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1. "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 2.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2000 ^p

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**1,244,654**	**105,486**	**343,992**	**36,840**	**86,081**	**18,713**	**42,523**	**43,441**	**41,099**	**75,294**	**88,090**	**37,155**	**497,267**	**79,857**	**92,809**
Canada	**126,421**	**18,018**	**50,425**	**4,445**	**8,929**	**3,630**	**3,447**	**3,271**	**12,707**	**13,996**	**9,834**	**1,999**	**29,125**	**8,297**	**8,724**
Europe	**648,731**	**32,566**	**177,445**	**16,787**	**55,898**	**9,882**	**24,374**	**18,075**	**16,015**	**36,413**	**50,869**	**23,941**	**272,340**	**49,504**	**42,066**
Austria	3,676	(D)	1,114	39	73	(D)	131	403	228	(D)	592	1,601	126	164	(D)
Belgium	16,409	–164	7,346	1,018	4,558	143	206	312	229	880	1,828	543	4,024	2,996	–163
Denmark	5,618	1,099	2,340	(D)	(D)	28	(D)	487	–13	(D)	619	(*)	1,278	111	171
Finland	1,279	81	672	7	355	59	77	61	77	36	328	20	–3	68	114
France	39,087	1,010	16,515	3,387	3,742	3,800	1,330	1,242	594	2,419	2,558	1,823	9,964	5,537	1,680
Germany	53,610	2,946	26,801	467	4,873	1,210	6,063	2,537	6,979	4,673	3,215	699	14,678	2,729	2,542
Greece	672	78	29	–30	33	2	0	13	0	11	178	117	152	40	77
Ireland	33,369	667	9,874	(D)	3,753	192	460	1,433	32	(D)	620	–50	12,668	9,277	313
Italy	23,622	(D)	14,498	934	3,588	96	1,167	1,346	989	6,376	2,637	270	1,929	2,236	(D)
Luxembourg	19,470	49	2,297	(*)	(D)	(D)	10	–7	0	1,872	1,111	310	15,649	35	19
Netherlands	115,506	3,149	24,228	2,830	12,832	–52	2,925	3,584	–26	2,135	10,486	(D)	71,373	4,602	(D)
Norway	6,303	4,192	810	(D)	19	9	210	7	–11	(D)	325	(D)	609	253	(D)
Portugal	1,784	(D)	479	113	95	–11	(D)	237	69	(D)	278	128	214	491	(D)
Spain	14,561	149	8,603	1,593	1,832	1,277	123	1,020	1,838	921	1,608	2,096	1,176	559	370
Sweden	11,371	93	2,860	–27	206	(D)	293	846	183	(D)	354	(D)	6,022	1,141	(D)
Switzerland	54,873	152	4,698	86	2,779	134	607	556	49	486	15,577	2,974	28,384	1,687	1,402
Turkey	1,378	46	746	191	81	(D)	0	–12	228	(D)	30	351	2	53	150
United Kingdom	233,384	15,749	50,994	4,815	16,170	2,188	9,022	3,977	4,319	10,504	7,953	9,930	100,273	17,258	31,227
Other	12,760	2,126	2,543	(D)	413	(D)	416	34	252	776	571	(D)	3,822	269	(D)
Latin America and Other Western Hemisphere	**239,388**	**9,084**	**50,696**	**10,595**	**10,616**	**3,304**	**3,361**	**1,987**	**7,683**	**13,150**	**9,076**	**–1,639**	**140,655**	**7,301**	**24,215**
South America	79,354	6,317	27,245	4,293	6,188	2,503	1,961	1,870	2,677	7,753	2,063	5,871	17,993	2,768	17,096
Argentina	14,489	654	3,623	883	1,549	213	47	–5	151	785	389	2,319	5,633	698	1,172
Brazil	35,560	1,102	18,940	2,450	3,473	1,458	1,867	1,794	2,198	5,698	792	2,139	6,240	925	5,424
Chile	10,846	73	1,363	151	230	(D)	17	(D)	(D)	186	374	700	3,557	210	4,569
Colombia	4,423	772	1,373	348	425	104	(D)	(D)	(D)	443	96	(D)	758	48	(D)
Ecuador	838	461	175	–10	109	(*)	0	0	(D)	(D)	53	(D)	124	5	(D)
Peru	3,317	358	196	66	89	(D)	(D)	0	0	45	56	(D)	841	55	(D)
Venezuela	8,423	2,803	1,366	347	272	97	35	49	145	421	176	51	727	811	2,489
Other	1,456	93	210	58	40	0	(D)	0	6	(D)	129	309	112	17	587
Central America	74,754	1,264	21,874	6,176	3,743	(D)	1,396	92	5,004	(D)	3,112	1,238	41,506	1,393	4,366
Costa Rica	1,983	31	764	116	166	28	301	96	0	56	1,147	0	2	–2	41
Guatemala	904	474	230	103	61	2	0	0	0	64	34	(D)	123	3	(D)
Honduras	115	(D)	192	208	2	–1	0	0	–26	8	3	(D)	9	0	–119
Mexico	35,414	163	20,379	5,696	3,436	(D)	1,095	(D)	5,029	(D)	1,450	1,189	6,732	1,200	4,301
Panama	35,407	273	152	40	(D)	30	0	0	0	(D)	446	16	34,388	182	–50
Other	931	(D)	157	12	(D)	6	0	(D)	0	(D)	33	(D)	252	10	(D)
Other Western Hemisphere	85,280	1,502	1,577	126	686	(D)	3	24	3	(D)	3,901	–8,748	81,156	3,139	2,753
Bahamas	668	631	(D)	0	(D)	0	–2	0	0	0	(D)	–3,783	3,507	32	55
Barbados	1,227	(D)	65	(D)	(D)	0	0	3	0	4	331	24	312	331	(D)
Bermuda	54,114	(D)	(D)	0	(D)	0	0	0	0	0	2,682	0	49,316	2,380	(D)
Dominican Republic	1,126	(D)	590	31	31	0	0	0	0	529	49	90	(*)	19	(D)
Jamaica	2,596	(D)	239	(D)	167	0	0	0	0	(D)	259	(D)	14	53	1,969
Netherlands Antilles	3,725	(*)	(D)	2	0	0	0	0	0	(D)	62	0	3,641	(D)	(*)
Trinidad and Tobago	1,331	1,063	62	(*)	17	(D)	4	0	0	(D)	(D)	(D)	(D)	1	118
United Kingdom Islands, Caribbean	20,165	322	146	8	–15	(D)	0	21	3	(D)	322	–5,174	23,970	261	317
Other	329	–74	(D)	0	(D)	0	0	0	0	3	(*)	(D)	(D)	(D)	(D)
Africa	**15,813**	**10,085**	**2,226**	**833**	**294**	**246**	**113**	**91**	**212**	**437**	**268**	**413**	**1,425**	**98**	**1,298**
Egypt	2,735	2,053	581	(D)	29	(D)	21	–3	(D)	1	(D)	(D)	0	–138	4
Nigeria	1,283	881	58	(D)	22	–1	0	0	(D)	0	(D)	(D)	274	0	6
South Africa	2,826	6	947	142	205	(D)	89	71	141	(D)	166	(D)	(D)	118	(D)
Other	8,969	7,145	640	182	37	197	3	22	(D)	(D)	(D)	140	(D)	118	(D)
Middle East	**11,851**	**2,864**	**2,490**	**62**	**30**	**28**	**118**	**1,828**	**–14**	**437**	**299**	**863**	**2,283**	**1,018**	**2,033**
Israel	3,426	4	2,326	79	5	–2	95	1,827	7	315	74	0	236	588	197
Saudi Arabia	4,784	218	132	(D)	53	(D)	–2	2	–21	74	109	(D)	1,527	297	(D)
United Arab Emirates	573	211	(D)	0	(D)	(D)	0	0	0	(D)	115	(D)	–1	71	(D)
Other	3,069	2,431	(D)	(D)	(D)	0	24	0	1	(D)	(*)	–1	520	62	(D)
Asia and Pacific	**199,599**	**29,736**	**60,710**	**4,117**	**10,314**	**1,623**	**11,111**	**18,189**	**4,496**	**10,861**	**17,744**	**11,578**	**51,439**	**13,638**	**14,755**
Australia	35,324	6,992	7,964	1,197	2,624	472	705	159	1,446	1,360	2,512	2,627	8,145	2,242	4,843
China	9,577	1,846	5,663	181	245	183	931	3,208	147	768	362	78	740	295	594
Hong Kong	23,308	202	3,283	–55	374	349	138	1,758	33	686	5,617	2,405	7,828	546	3,427
India	1,258	–430	790	239	92	(D)	358	157	–161	(D)	124	291	179	68	236
Indonesia	11,605	8,440	273	21	148	1	–28	3	(D)	(D)	(D)	249	385	(D)	2,219
Japan	55,606	(D)	15,173	1,232	2,843	330	1,581	2,033	2,391	4,764	4,689	733	20,685	8,646	(D)
Korea, Republic of	9,432	(D)	3,954	527	807	19	336	1,059	196	1,009	858	2,104	91	510	(D)
Malaysia	5,995	1,252	3,411	–8	312	–4	202	2,718	0	192	271	(D)	470	150	(D)
New Zealand	5,340	63	711	234	74	42	18	44	0	299	232	(D)	3,291	(D)	(D)
Philippines	2,910	1	1,207	349	371	55	11	283	0	140	232	201	975	–15	308
Singapore	23,245	1,718	11,834	5	574	11	5,411	4,801	284	749	1,590	696	6,217	908	282
Taiwan	7,737	60	3,692	59	1,483	60	188	1,454	65	381	871	703	1,972	154	285
Thailand	7,124	2,666	2,767	105	399	69	1,263	509	93	329	318	650	421	70	232
Other	1,138	574	–12	29	–32	(D)	–2	3	(D)	0	(D)	(D)	39	28	(D)
International [1]	**2,851**	**3,134**	....	....	....	....	....	....	....	....	....	....	....	....	**–283**
Addenda:															
Eastern Europe [2]	11,009	2,167	2,489	433	408	219	416	–5	252	766	532	1,233	3,505	179	905
European Union (15) [3]	573,416	26,051	168,648	15,594	52,605	9,385	23,141	17,490	15,497	34,936	34,365	18,083	239,523	47,243	39,504
OPEC [4]	32,401	17,460	1,884	413	468	127	23	53	143	657	445	(D)	3,305	1,292	(D)

* Less than $500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

p Preliminary.

1. "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1999 r

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
All countries	**965,632**	**51,890**	**399,525**	**19,599**	**97,327**	**20,125**	**83,917**	**178,556**	**94,657**	**24,843**	**61,539**	**62,450**	**85,290**	**40,248**	**60,878**	**84,311**
Canada	**76,526**	**2,926**	**34,116**	**953**	**2,515**	**3,962**	**11,398**	**15,288**	**5,117**	**1,054**	**3,160**	**9,433**	**6,899**	**5,886**	**387**	**7,548**
Europe	**670,030**	**46,792**	**310,205**	**15,988**	**87,255**	**12,312**	**57,244**	**137,405**	**40,351**	**20,249**	**44,041**	**30,758**	**68,694**	**14,433**	**49,822**	**44,684**
Austria	3,203	(D)	866	(D)	(D)	(D)	210	457	334	(D)	(D)	(D)	0	34	25	–8
Belgium	10,037	6	3,783	1	3,002	(D)	(D)	492	93	(D)	(D)	2,422	(*)	38	2,054	665
Denmark	5,226	–2	1,322	507	16	0	398	402	3,493	9	(D)	(D)	–4	(D)	26	271
Finland	4,967	(D)	2,122	(D)	(D)	(D)	136	1,030	(D)	(D)	(D)	(D)	(*)	12	11	(D)
France	82,276	(D)	54,781	2,690	16,358	1,064	22,174	12,495	2,220	353	3,338	9,854	4,552	(D)	3,269	2,903
Germany	111,706	160	56,354	148	18,667	2,097	6,293	29,148	10,987	1,905	14,085	5,482	10,565	3,842	4,139	4,189
Ireland	15,621	596	4,476	901	(D)	(D)	1,340	1,642	2,192	(D)	(D)	443	4,740	113	330	1,161
Italy	4,709	(D)	957	88	97	285	67	421	310	1,355	1,175	(D)	290	78	124	78
Liechtenstein	287	0	14	–1	(*)	(D)	6	(D)	89	0	0	(D)	0	68	(D)	28
Luxembourg	57,047	(D)	44,751	37	(D)	84	(D)	(D)	1,457	(D)	0	2,888	(D)	107	4,868	2,368
Netherlands	125,775	10,733	42,988	3,675	11,343	1,162	7,654	19,153	7,958	(D)	14,593	3,609	24,257	5,991	4,542	(D)
Norway	3,089	255	1,805	(D)	861	(D)	324	70	–313	0	(D)	(D)	1	32	169	1,038
Spain	2,746	–6	982	14	–17	(D)	(*)	(D)	151	40	1,307	(D)	158	(D)	(*)	96
Sweden	20,843	(D)	10,992	0	552	345	4,541	5,555	363	7	–21)	(D)	(D)	959	(D)	375
Switzerland	53,706	736	25,782	1,857	14,154	940	1,736	7,094	2,645	423	(D)	2,011	14,758	429	3,321	(D)
United Kingdom	166,900	32,418	57,333	5,943	19,350	3,718	10,204	18,118	5,823	4,179	3,669	3,760	7,959	2,058	20,246	29,453
Other	1,890	8	896	(D)	–20	7	74	(D)	(D)	0	254	9	(D)	457	–16	7
Latin America and Other Western Hemisphere	**38,104**	**1,313**	**3,021**	**1,072**	**927**	**262**	**628**	**132**	**2,905**	**838**	**2,173**	**2,098**	**8,383**	**5,168**	**2,375**	**9,830**
South and Central America	8,365	–394	165	1,057	–342	61	–260	–351	495	104	1,616	598	(D)	201	216	(D)
Brazil	740	(D)	–101	–7	–82	41	–118	66	61	2	413	(D)	(D)	–7	(*)	2
Mexico	1,730	–8	328	1,061	(D)	(D)	–50	–391	528	(D)	198	(D)	2	18	165	386
Panama	5,475	14	114	1	(D)	(D)	(*)	–26	–6	2	49	223	(D)	195	(D)	(D)
Venezuela	–62	(D)	–19	(*)	–10	0	–17	7	4	0	302	–1	7	–16	1	(D)
Other	483	–11	–157	2	–80	2	–74	–7	–92	(D)	654	(D)	5	12	(D)	–1)
Other Western Hemisphere	29,739	1,707	2,855	16	1,268	201	888	483	2,410	734	557	1,500	(D)	4,967	2,159	(D)
Bahamas	1,581	(D)	135	(D)	1	(D)	(*)	–2	243	(D)	(D)	(D)	0	416	245	–76
Bermuda	12,590	155	151	–72	(D)	3	(D)	136	(D)	214	21	–92	1,781	617	321	(D)
Netherlands Antilles	3,153	160	1,089	(D)	895	(D)	(D)	200	(D)	(D)	98	22	–2	1,088	182	100
United Kingdom Islands, Caribbean	11,082	979	1,472	58	(D)	(D)	860	152	1,546	292	419	(D)	(D)	2,746	1,316	(D)
Other	1,334	(D)	8	18	–24	16	1	–3	(D)	–16	(D)	20	(D)	101	95	2
Africa	**1,547**	**18**	**234**	(D)	(D)	(D)	**–3**	**–19**	**410**	**19**	**60**	**65**	(*)	**196**	**201**	**345**
South Africa	421	1	–34	(D)	–6	1	–3	(D)	(D)	0	0	(D)	(*)	–5	(D)	(D)
Other	1,126	17	268	1	(D)	(D)	(*)	(D)	(D)	19	60	(D)	0	201	(D)	(D)
Middle East	**4,432**	**847**	**808**	(D)	(D)	(D)	**496**	**82**	**126**	**28**	**1,091**	**280**	**0**	**932**	**155**	**165**
Israel	2,485	0	811	(D)	(D)	(D)	500	81	135	(D)	999	(D)	0	(D)	64	(D)
Kuwait	916	(D)	1	0	1	0	(*)	0	(*)	0	(D)	(D)	0	831	(D)	(*)
Lebanon	1	0	(D)	0	0	0	(D)	(*)	0	0	0	0	0	(D)	0	(*)
Saudi Arabia	946	(D)	–1	0	(*)	0	–3	2	(D)	(D)	11	2	0	55	(D)	–9
United Arab Emirates	13	(D)	–3	0	–2	0	–1	0	0	(D)	(D)	1	0	10	0	2
Other	71	(D)	(D)	0	0	(D)	(D)	0	(D)	0	49	(D)	0	25	11	(D)
Asia and Pacific	**174,993**	**–5**	**51,141**	**1,578**	**6,107**	**3,634**	**14,153**	**25,667**	**45,749**	**2,656**	**11,014**	**19,817**	**1,313**	**13,632**	**7,938**	**21,739**
Australia	13,230	62	3,458	–124	323	192	1,848	1,219	29	12	(D)	1,987	(D)	881	149	4,946
Hong Kong	883	(D)	251	(D)	–2	(D)	(*)	–8	252	2	203	(D)	1	160	85	–87
Japan	153,119	145	45,617	1,432	5,038	3,173	11,863	24,111	43,061	2,418	7,362	17,851	1,099	10,799	7,416	17,352
Korea, Republic of	1,853	(D)	314	(D)	(D)	138	–47	160	1,364	40	183	73	(D)	36	–5	6
Malaysia	71	(*)	19	–3	3	1	–1	19	8	118	(D)	(D)	0	(*)	108	–4
New Zealand	425	0	11	(*)	(D)	(D)	9	1	138	(D)	0	0	(D)	77	–1	179
Philippines	101	(*)	16	0	(*)	(*)	11	4	–25	0	112	5	1	3	(*)	–10
Singapore	1,370	–12	109	(D)	–61	(D)	104	38	175	(D)	142	7	(*)	(D)	35	–699
Taiwan	2,990	–4	1,168	(*)	802	(*)	311	55	583	21	881	59	8	47	149	76
Other	951	–19	177	(D)	–53	(D)	55	70	162	1	592	16	(D)	(D)	1	–20
Addenda:																
European Union (15) [1]	611,171	45,802	281,747	14,003	72,253	10,887	55,111	129,494	37,695	19,826	40,355	28,609	53,900	13,716	46,345	43,177
OPEC [2]	2,129	375	–9	(*)	–12	0	–20	23	2	23	621	(D)	7	919	(D)	88

* Less than $500,000 (+/-).
D Suppressed to avoid disclosure of data of individual companies.
r Revised.
1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2000 p

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	**1,238,627**	**92,856**	**496,578**	**23,442**	**122,083**	**21,561**	**118,920**	**210,571**	**109,611**	**32,091**	**68,619**	**88,082**	**106,403**	**42,300**	**102,955**	**99,134**
Canada	**100,822**	**4,508**	**50,117**	**1,819**	**2,889**	**3,995**	**26,914**	**14,500**	**3,565**	**999**	**3,191**	**11,443**	**8,229**	**5,887**	**2,145**	**10,739**
Europe	**890,611**	**82,563**	**384,368**	**17,733**	**113,798**	**14,321**	**72,241**	**166,275**	**50,028**	**26,846**	**50,686**	**52,488**	**87,376**	**15,578**	**90,346**	**50,331**
Austria	3,172	0	943	0	–7	124	197	630	385	(D)	(D)	(D)	(D)	36	(D)	–18
Belgium	14,186	4	6,688	5	(D)	(D)	1,082	316	577	(D)	(D)	2,417	–1	38	2,599	495
Denmark	5,905	(*)	3,675	498	25	0	561	2,592	1,656	11	(D)	(D)	–4	(D)	23	434
Finland	5,473	(D)	2,191	(D)	(D)	482	284	1,037	2,485	(D)	(D)	33	(*)	(D)	(D)	543
France	119,069	(D)	66,056	3,905	22,805	1,388	24,322	13,636	2,947	335	2,955	(D)	13,256	(D)	(D)	4,710
Germany	122,846	232	59,824	141	17,379	1,959	11,268	29,076	10,039	2,049	19,124	4,693	13,709	4,386	4,823	3,969
Ireland	23,031	(D)	6,333	461	–19	534	1,300	4,058	7,025	(D)	(D)	(D)	(D)	(D)	291	1,102
Italy	6,409	(D)	1,064	124	70	222	298	350	212	1,884	1,171	(D)	(D)	80	40	(D)
Liechtenstein	276	0	–10	–1	(*)	(D)	3	(D)	111	0	0	(D)	0	67	(D)	28
Luxembourg	83,304	(D)	63,685	(D)	(D)	93	4,059	56,937	1,514	289	0	2,371	(D)	102	8,989	(D)
Netherlands	152,432	13,195	50,840	3,688	23,604	1,234	8,863	13,452	7,673	14,080	12,340	6,313	28,125	5,682	12,410	1,774
Norway	2,441	(D)	2,079	3	1,028	(D)	112	(D)	–437	(*)	(D)	(D)	(*)	31	175	(D)
Spain	8,860	–1	1,172	(D)	–9	(D)	–3	579	143	(D)	1,371	3	280	50	(D)	107
Sweden	27,389	(D)	12,711	0	(D)	(D)	4,388	7,089	(D)	12	–135	(D)	(D)	(D)	7,613	392
Switzerland	81,698	1,107	36,594	1,602	21,156	1,109	2,789	9,937	3,632	566	(D)	(D)	15,370	481	3,743	(D)
United Kingdom	229,762	66,086	67,881	7,054	19,759	4,505	11,666	24,896	6,993	5,039	6,818	7,758	9,261	2,583	27,553	29,791
Other	4,357	713	2,643	57	–46	5	1,051	1,576	(D)	0	361	(D)	15	674	(D)	17
Latin America and Other Western Hemisphere	**42,700**	**1,563**	**3,891**	**998**	**–1,098**	**293**	**2,348**	**1,350**	**3,503**	**1,583**	**2,597**	**1,794**	**9,440**	**5,598**	**1,875**	**10,854**
South and Central America	8,671	504	–2,392	995	–2,604	89	–371	–502	569	(D)	2,025	608	(D)	195	288	503
Brazil	846	(D)	–290	–7	–99	6	–181	–9	78	3	424	(D)	(D)	13	–13	–22
Mexico	2,471	–5	258	1,000	(D)	(D)	–55	–472	533	(D)	267	(D)	(*)	14	269	293
Panama	4,004	24	(D)	2	(D)	(D)	(*)	–29	–35	2	57	(D)	(D)	174	33	(D)
Venezuela	826	(D)	–8	(*)	7	0	–22	7	2	(*)	582	–1	3	–21	–8	(D)
Other	525	–6	(D)	1	(D)	3	–113	1	–9	(D)	696	45	–1	15	8	–14
Other Western Hemisphere	34,029	1,059	6,283	2	1,506	204	2,719	1,852	2,933	(D)	572	1,187	(D)	5,403	1,588	10,351
Bahamas	1,385	(D)	294	11	1	(D)	(*)	(D)	262	(D)	(D)	(D)	0	378	11	–94
Bermuda	14,942	196	1,142	–66	(D)	3	(D)	(D)	(D)	166	(D)	(D)	1,954	387	412	10,670
Netherlands Antilles	3,515	(D)	793	(D)	(D)	(D)	(D)	212	484	(D)	161	22	–2	1,224	194	185
United Kingdom Islands, Caribbean	12,513	281	3,997	29	735	84	2,694	455	1,652	315	240	1,329	(D)	3,313	863	(D)
Other	1,674	96	57	(D)	–6	2	1	(D)	(D)	(D)	(D)	20	(D)	101	107	(D)
Africa	**2,119**	(D)	**168**	(D)	**260**	(D)	**–4**	**–12**	**344**	(D)	(D)	(D)	(*)	**226**	**389**	**259**
South Africa	663	–1	–96	(D)	(D)	0	–1	–16	(D)	0	0	(D)	(*)	(D)	351	–1
Other	1,456	(D)	264	(*)	(D)	(D)	–3	4	(D)	(D)	(D)	(D)	0	(D)	38	260
Middle East	**8,373**	(D)	**1,253**	(D)	**219**	(D)	**921**	**103**	**154**	(D)	(D)	(D)	**0**	**978**	**146**	**282**
Israel	3,183	0	1,258	(D)	221	(D)	926	102	155	5	1,107	(D)	0	(D)	50	329
Kuwait	957	–5	2	0	(*)	0	2	0	(*)	0	(D)	1	0	(D)	(D)	–1
Lebanon	1	0	(D)	0	0	0	(D)	(*)	0	0	0	0	0	(D)	0	(*)
Saudi Arabia	(D)	(D)	–4	0	(*)	0	–5	2	0	(D)	(D)	2	0	55	(D)	–13
United Arab Emirates	79	54	–5	0	–2	0	–3	0	(*)	(D)	(D)	1	0	10	0	–10
Other	(D)	–5	(D)	0	0	(D)	(D)	0	–1	0	49	(D)	0	31	11	–22
Asia and Pacific	**194,002**	**147**	**56,781**	**2,883**	**6,015**	**3,028**	**16,500**	**28,355**	**52,018**	**2,605**	**10,869**	**21,470**	**1,358**	**14,033**	**8,053**	**26,668**
Australia	14,487	62	5,491	(D)	178	209	(D)	2,046	84	10	(D)	1,914	(D)	(D)	119	4,036
Hong Kong	1,494	(D)	491	(D)	(*)	(D)	236	–12	406	2	207	8	–1	162	87	(D)
Japan	163,215	602	43,724	1,464	5,188	2,528	8,457	26,087	48,428	2,356	7,258	19,597	1,127	10,894	7,435	21,794
Korea, Republic of	2,696	(D)	1,017	(D)	48	168	696	(D)	1,727	41	247	(D)	17	40	–7	8
Malaysia	36	–6	4	–2	(*)	1	–13	18	11	(D)	(D)	(D)	0	(*)	107	–1
New Zealand	387	0	6	(*)	–4	(*)	3	7	228	(D)	0	0	0	(D)	–1	(D)
Philippines	27	(*)	(*)	0	2	1	–4	1	8	0	(D)	7	0	7	–1	(D)
Singapore	7,661	10	(D)	3	–113	(D)	(D)	34	178	35	169	7	1	(D)	75	(D)
Taiwan	3,224	–4	1,179	–1	782	(*)	342	56	722	21	878	65	(D)	56	240	(D)
Other	774	–53	(D)	(*)	–66	(D)	–10	(D)	226	4	553	16	(D)	36	–1	–60
Addenda:																
European Union (15) [1]	802,712	80,674	343,853	16,075	91,649	12,398	68,325	155,407	45,996	26,280	45,994	36,577	71,991	14,603	87,281	49,463
OPEC [2]	6,220	(D)	–10	(*)	–5	0	–28	23	2	(D)	909	3	5	956	80	71

* Less than $500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

p Preliminary.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.