

## G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

Line	Type of investment	Position 1996 <sup>r</sup>	Changes in position in 1997 (decrease (-))				Total (a+b+c+d)	Position 1997 <sup>r</sup>
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(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>	-767,076	-254,939	-51,669	-127,725	-22,159	-456,492	-1,223,568
2	<b>With direct investment positions at market value (line 4 less line 25)</b>	-743,656	-254,939	-116,094	-197,805	-9,961	-578,799	-1,322,455
	<b>U.S. assets abroad:</b>							
3	<b>With direct investment positions at current cost (lines 5+10+15) ...</b>	3,767,018	478,502	175,135	-155,352	-27,992	470,293	4,237,311
4	<b>With direct investment positions at market value (lines 5+10+16) ...</b>	4,347,148	478,502	416,045	-224,102	-10,474	659,971	5,007,119
5	U.S. official reserve assets .....	160,739	1,010	-20,762	-6,144	-7	-25,903	134,836
6	Gold .....	96,698		<sup>3</sup> -20,762		<sup>4</sup> -7	-20,769	75,929
7	Special drawing rights .....	10,312	350		-635		-285	10,027
8	Reserve position in the International Monetary Fund .....	15,435	3,575		-939		2,636	18,071
9	Foreign currencies .....	38,294	-2,915		-4,570		-7,485	30,809
10	U.S. Government assets, other than official reserve assets .....	81,677	-174		-17	-3	-194	81,483
11	U.S. credits and other long-term assets <sup>5</sup> .....	79,786	-202		-8	-3	-213	79,573
12	Repayable in dollars .....	79,114	-168			-4	-172	78,942
13	Other <sup>6</sup> .....	672	-34		-8	1	-41	631
14	U.S. foreign currency holdings and U.S. short-term assets .....	1,891	28		-9		19	1,910
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23) .....	3,524,602	477,666	195,897	-149,191	-27,982	496,390	4,020,992
16	With direct investment at market value (lines 18+19+22+23) .....	4,104,732	477,666	436,807	-217,941	-10,464	686,068	4,790,800
	Direct investment abroad:							
17	At current cost .....	936,954	121,843	9,325	-28,998	-15,252	86,918	1,023,872
18	At market value .....	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19	Foreign securities .....	1,280,159	87,981	186,572	-108,411		166,142	1,446,301
20	Bonds .....	403,373	46,723	8,671	-13,718		41,676	445,049
21	Corporate stocks .....	876,786	41,258	177,901	-94,693		124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	449,978	120,403		-7,724	-261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere .....	857,511	147,439		-4,058	-12,469	130,912	988,423
	Foreign assets in the United States:							
24	<b>With direct investment at current cost (lines 26+33) .....</b>	<b>4,534,094</b>	<b>733,441</b>	<b>226,804</b>	<b>-27,627</b>	<b>-5,833</b>	<b>926,785</b>	<b>5,460,879</b>
25	<b>With direct investment at market value (lines 26+34) .....</b>	<b>5,090,804</b>	<b>733,441</b>	<b>532,139</b>	<b>-26,297</b>	<b>-513</b>	<b>1,238,770</b>	<b>6,329,574</b>
26	Foreign official assets in the United States .....	801,062	15,817	16,968		54	32,839	833,901
27	U.S. Government securities .....	612,656	-2,936	4,615		55	1,734	614,390
28	U.S. Treasury securities .....	592,891	-7,270	4,174		55	-3,041	589,850
29	Other .....	19,765	4,334	441			4,775	24,540
30	Other U.S. Government liabilities <sup>7</sup> .....	23,099	-2,521			-1	-2,522	20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	113,098	21,928				21,928	135,026
32	Other foreign official assets .....	52,209	-654	12,353			11,699	63,908
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	3,733,032	717,624	209,836	-27,627	-5,887	893,946	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	4,289,742	717,624	515,171	-26,297	-567	1,205,931	5,495,673
	Direct investment in the United States:							
35	At current cost .....	666,962	93,449	-2,680	-1,330	-4,556	84,883	751,845
36	At market value .....	1,223,672	93,449	302,655		764	396,868	1,620,540
37	U.S. Treasury securities .....	504,792	146,710	10,459			157,169	661,961
38	U.S. currency .....	186,843	24,782				24,782	211,625
39	U.S. securities other than U.S. Treasury securities .....	1,199,460	196,845	202,057	-20,378		378,524	1,577,984
40	Corporate and other bonds .....	588,043	130,879	19,532	-20,378		130,033	718,076
41	Corporate stocks .....	611,417	65,966	182,525			248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	346,727	107,779		380	-1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	828,248	148,059		-6,299		141,760	970,008

<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 in 1997" in the July 1998 issue of the SURVEY.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
<b>All countries, all industries</b> .....	<b>699,015</b>	<b>777,203</b>	<b>860,723</b>	<b>92,074</b>	<b>74,833</b>	<b>114,537</b>	<b>87,346</b>	<b>92,105</b>	<b>100,703</b>
<b>By country</b>									
Canada .....	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe .....	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
<i>Of which:</i>									
France .....	33,358	33,746	34,615	5,196	4,750	3,166	2,707	3,389	2,637
Germany .....	44,242	44,651	43,931	3,349	1,467	3,002	4,215	3,842	4,117
Netherlands .....	42,113	54,437	64,648	9,386	6,914	14,329	7,456	8,667	10,240
United Kingdom .....	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere .....	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
<i>Of which:</i>									
Brazil .....	25,002	28,699	35,727	6,954	3,812	6,545	3,759	4,104	4,551
Mexico .....	16,873	19,900	25,395	2,983	2,713	5,933	1,585	2,862	3,969
Africa .....	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East .....	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific .....	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
<i>Of which:</i>									
Australia .....	24,328	28,409	26,125	5,537	3,071	1,101	2,769	2,846	3,288
Japan .....	37,309	35,684	35,569	2,336	-326	781	4,091	3,414	3,198
International .....	3,618	4,896	5,533	-416	2,034	746	167	322	376
<b>By industry</b>									
Petroleum .....	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing .....	243,954	272,244	288,290	44,472	25,149	32,280	34,325	34,365	37,532
Food and kindred products .....	28,896	32,998	38,380	3,718	2,700	6,325	4,480	4,826	5,116
Chemicals and allied products .....	61,374	72,209	73,487	16,924	5,657	8,026	8,614	9,525	9,415
Primary and fabricated metals .....	11,555	14,178	14,732	1,570	5,283	1,054	1,380	1,353	1,535
Industrial machinery and equipment .....	29,626	31,597	33,563	4,408	2,565	4,529	4,251	4,555	5,083
Electronic and other electric equipment .....	27,514	31,623	33,833	7,060	3,883	3,930	4,466	4,217	4,861
Transportation equipment .....	34,076	33,839	36,439	5,888	561	3,846	3,709	3,182	4,842
Other manufacturing .....	50,913	55,801	57,855	4,903	4,500	4,570	7,425	6,707	6,679
Wholesale trade .....	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions .....	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate .....	218,313	240,972	280,920	22,001	23,035	45,410	24,589	27,817	29,815
Services .....	29,721	35,793	40,874	4,014	3,343	5,464	4,136	3,588	5,258
Other industries .....	41,105	50,384	61,475	11,000	11,061	13,591	2,902	3,072	3,991

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

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the October 1998 issue of the SURVEY.

**Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1996**

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
<b>All countries, all industries</b> .....	<b>21,901</b>	<b>3,075,516</b>	<b>2,227,014</b>	<b>135,108</b>	<b>7,616.5</b>
<b>By country</b>					
Canada .....	2,027	276,622	253,783	10,866	921.8
Europe .....	10,745	1,751,550	1,178,077	68,478	3,194.2
<i>Of which:</i>					
France .....	1,257	141,315	134,816	4,549	451.5
Germany .....	1,374	222,802	244,658	7,766	607.9
Italy .....	761	60,524	72,170	2,049	186.1
Netherlands .....	1,051	161,889	122,760	13,823	160.8
Switzerland .....	520	81,964	61,964	7,336	52.4
United Kingdom .....	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere .....	3,366	370,529	223,869	24,112	1,529.2
<i>Of which:</i>					
Brazil .....	417	60,037	56,026	4,101	318.2
Mexico .....	847	67,437	71,739	7,021	733.9
Africa .....	522	28,979	23,170	2,475	122.0
Middle East .....	346	34,991	23,667	3,309	79.1
Asia and Pacific .....	4,791	592,420	517,020	24,869	1,756.9
<i>Of which:</i>					
Australia .....	878	94,457	70,036	3,322	275.1
Japan .....	1,005	248,312	204,364	5,684	405.4
International .....	104	20,424	7,427	999	13.2
<b>By industry</b>					
Petroleum .....	1,575	295,592	380,364	18,166	236.0
Manufacturing .....	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products .....	778	111,189	121,167	6,973	557.1
Chemicals and allied products .....	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals .....	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment .....	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment .....	859	77,154	99,884	5,841	838.5
Transportation equipment .....	526	133,225	233,763	4,970	707.5
Other manufacturing .....	2,264	167,960	176,900	11,449	991.9
Wholesale trade .....	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate .....	2,940	1,333,484	117,435	35,223	196.2
Services .....	2,676	131,702	115,569	4,950	829.1
Other industries .....	1,572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in the September 1998 issue of the SURVEY.

**Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995–97**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
<b>All countries, all industries</b> .....	<b>535,553</b>	<b>594,088</b>	<b>681,651</b>	<b>58,772</b>	<b>76,453</b>	<b>90,748</b>	<b>30,931</b>	<b>31,970</b>	<b>42,502</b>
<b>By country</b>									
Canada .....	45,618	54,799	64,022	4,824	8,235	9,411	3,658	3,295	3,215
Europe .....	332,374	368,322	425,220	39,686	51,672	60,021	21,745	24,759	31,245
<i>Of which:</i>									
France .....	36,167	41,132	47,088	2,725	5,983	8,728	1,729	2,570	3,037
Germany .....	46,017	59,863	69,701	7,908	18,995	10,712	1,642	2,283	3,003
Netherlands .....	65,116	74,320	84,862	-1,526	11,487	10,274	5,003	6,592	7,175
United Kingdom .....	116,272	121,288	129,551	16,255	11,000	8,582	10,630	9,593	11,700
Latin America and Other Western Hemisphere .....	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
<i>Of which:</i>									
Brazil .....	750	689	698	116	-60	48	91	48	44
Mexico .....	1,850	1,436	1,723	-263	38	145	23	28	180
Africa .....	1,113	645	1,608	-117	-460	942	31	-118	-105
Middle East .....	5,801	5,977	6,882	-360	538	866	140	166	607
Asia and Pacific .....	122,774	135,166	148,218	11,854	13,202	13,587	4,152	2,303	5,537
<i>Of which:</i>									
Australia .....	10,356	13,877	16,229	2,003	3,739	2,557	435	362	61
Japan .....	104,997	114,534	123,514	8,118	10,214	9,430	3,611	3,159	6,363
<b>By industry</b>									
Petroleum .....	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing .....	214,504	242,320	267,070	28,739	34,500	36,228	15,431	16,220	19,172
Food and kindred products .....	27,032	27,897	27,473	5,652	1,829	-133	1,736	1,983	1,838
Chemicals and allied products .....	72,125	76,708	88,767	11,771	6,692	14,494	5,806	5,159	6,125
Primary and fabricated metals .....	14,193	17,364	20,454	403	4,968	2,235	1,245	1,046	1,487
Machinery .....	37,098	39,114	46,027	3,516	2,429	7,400	2,209	1,207	2,836
Other manufacturing .....	64,056	81,238	84,349	7,398	18,583	12,233	4,435	6,824	6,886
Wholesale trade .....	66,871	75,115	87,564	6,556	8,247	11,275	3,847	2,448	3,617
Retail trade .....	12,533	13,733	16,093	1,336	2,506	1,320	538	513	669
Depository institutions .....	33,883	32,161	37,099	6,879	555	5,840	4,578	2,883	3,489
Finance, except depository institutions .....	34,803	37,658	42,526	4,009	4,443	5,078	472	1,182	2,108
Insurance .....	50,647	54,715	69,092	3,807	7,409	11,090	1,837	2,794	5,050
Real estate .....	30,170	33,179	34,118	-639	541	658	-609	-69	511
Services .....	32,058	32,358	45,604	1,551	3,838	7,164	-132	404	974
Other industries .....	25,176	29,080	34,806	2,672	5,572	7,632	1,695	1,225	2,191

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the September 1998 issue of the Survey.

**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, 1996**

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries</b> .....	<b>12,626</b>	<b>2,613,985</b>	<b>1,596,022</b>	<b>21,110</b>	<b>339,485</b>	<b>4,977.5</b>	<b>136,588</b>	<b>252,990</b>
<b>By country</b>								
Canada .....	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe .....	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
<i>Of which:</i>								
France .....	667	274,775	127,434	3,120	32,584	411.8	18,386	12,888
Germany .....	1,328	249,891	168,151	3,096	40,467	610.2	13,493	28,304
Netherlands .....	397	180,292	111,395	2,785	29,299	378.8	4,468	8,969
Switzerland .....	623	275,890	96,026	310	19,461	306.2	6,457	7,550
United Kingdom .....	1,203	413,966	277,026	5,890	73,960	972.6	12,354	13,267
Latin America and Other Western Hemisphere .....	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
<i>Of which:</i>								
Brazil .....	78	10,652	4,462	160	283	4.5	1,192	1,241
Mexico .....	275	8,454	7,982	-643	1,439	35.8	688	2,248
Africa .....	74	11,708	10,605	733	2,555	22.7	522	560
Middle East .....	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific .....	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
<i>Of which:</i>								
Australia .....	171	44,617	23,013	243	5,539	77.4	1,268	1,375
Japan .....	3,240	549,408	418,320	-2,271	54,560	776.4	52,555	117,433
United States .....	85	111,071	19,466	2,938	5,270	42.2	894	1,255
<b>By industry</b>								
Petroleum .....	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing .....	2,950	578,886	552,023	7,153	156,354	2,213.6	58,821	78,531
Food and kindred products .....	257	58,624	49,562	3,591	11,783	205.4	2,848	3,379
Chemicals and allied products .....	338	180,996	134,451	549	42,095	409.8	15,656	14,254
Primary and fabricated metals .....	407	60,804	62,902	1,010	16,079	233.3	4,066	7,390
Machinery .....	736	95,234	124,066	-737	31,863	536.8	20,575	28,733
Other manufacturing .....	1,212	183,228	181,042	2,738	54,534	828.4	15,677	24,776
Wholesale trade .....	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade .....	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions .....	907	705,181	58,230	64	6,001	49.3	15	21
Insurance .....	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate .....	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services .....	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries .....	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

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

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY.