Direct Investment Positions for 2003: Country and Industry Detail

By Maria Borga and Daniel R. Yorgason

IN 2003, the historical-cost position of U.S. direct investment abroad (USDIA) grew 12 percent, up from a 10-percent increase in 2002. The historical-cost position of foreign direct investment in the United States (FDIUS) increased 3 percent after the slight decrease of 0.3 percent in 2002 (table A and chart 1).

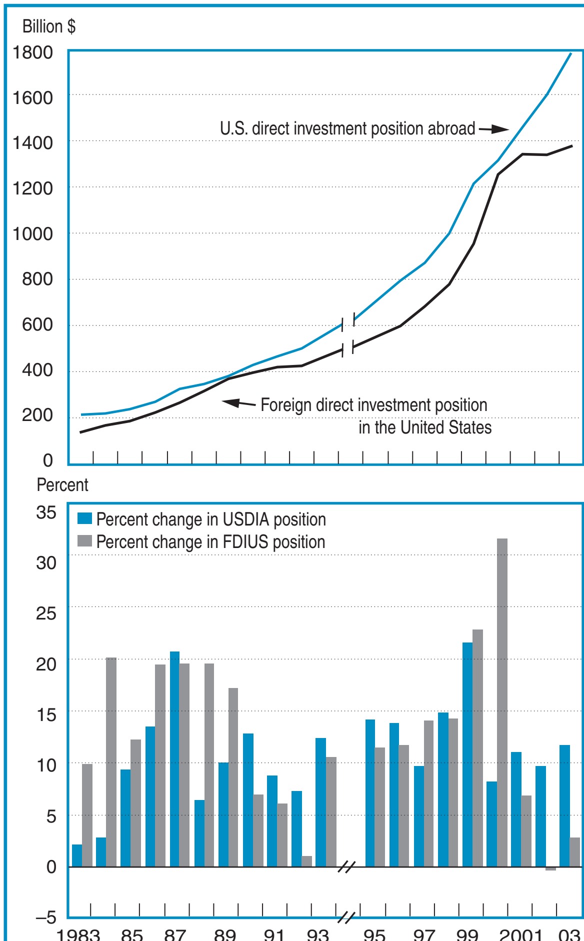
The 12-percent increase in the USDIA position in 2003 was slightly less than the average annual rate of growth in the position of 13 percent in 1994–2002. In 2003, the increase in the position resulted more from the reinvestment of earnings and currency-translation adjustments than from new equity or debt funding by U.S. parent companies (see the box "Key Terms"). Reinvested earnings increased because of the strong foreign-currency earnings of foreign affiliates, the depreciation of the U.S. dollar (which tends to raise the dollar value of the earnings), and an increased share of earnings that were reinvested. The earnings performance of foreign affiliates was consistent with the strengthening of corporate earnings worldwide in 2003. The distribution of the earnings of foreign affiliates—and their reinvestment—across areas and countries was largely consistent with the distribution of the 2002 USDIA position. By industry, the growth in reinvested earnings was particularly strong in wholesale trade, "finance (except depository institutions) and insurance," and mining. The increase in the USDIA position was also attributable to net equity capital outflows, which were virtually unchanged from 2002; these flows were largely accounted for by capital contributions to existing foreign affiliates.

Table A. USDIA and FDIUS Positions on a Historical-Cost Basis, 1982–2003

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	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001 r	1,460.4	1,344.0	11.0	6.9
2002 r	1,601.4	1,340.0	9.7	–0.3
2003 p	1,788.9	1,378.0	11.7	2.8

p Preliminary.
r Revised.
1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 because of the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries.
USDIA U.S. direct investment abroad
FDIUS Foreign direct investment in the United States

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2003



Note. There is a discontinuity between 1993 and 1994. See footnote 1 in table A.
USDIA U.S. direct investment abroad
FDIUS Foreign direct investment in the United States

U.S. Bureau of Economic Analysis

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: Final Results From the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001) and *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, April 2004). These methodologies are also available on BEA's Web site at <www.bea.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 (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 (a **foreign parent**) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). For a U.S. affiliate, 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.

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 members of their foreign parent groups other than their foreign parents, described as follows.

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 by parents to third parties for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt flows** result from changes in net outstanding loans between parents (and for FDIUS, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the parents' claim on the current-period 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 direct investors' net financial claims on their affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for USDIA and for FDIUS that are valued on three bases—historical cost, current cost, and market value. See the box "Alternative Measures of the Direct Investment Positions."

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 ordinarily 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. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

"Other" valuation 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, such as the sale of assets (other than inventory) for an amount different from their book value. For individual industries, adjustments may be made to reflect changes in the industry of an affiliate. For USDIA, adjustments may be made for individual countries to reflect changes in the country of a foreign affiliate. Similarly, for FDIUS, adjustments may be made for individual countries to reflect changes in the country of the foreign parent.

Although the FDIUS position in 2003 turned up, the 3-percent increase was relatively weak by historical standards; for example, from 1994 to 2002, the FDIUS position grew at an average annual rate of 14 percent. Most of the increase in 2003 was attributable to equity capital inflows, but positive valuation adjustments and reinvested earnings also contributed. The slow growth in the position reflected the continued weakness in merger and acquisition activity after the strong activity in 1998–2001, but some industries still attracted foreign investors in 2003. Foreign banks and other financial firms continued to seek access to the large U.S. banking and financial services markets, and foreign firms continued to invest in utilities, reflecting the regulatory reforms in the utilities industries that have continued to attract foreign investors. The earnings of U.S. affiliates increased in 2003, and this increase reflected a general increase in U.S. corporate profits and a more robust U.S. economy. The reinvestment of a portion of these earnings contributed to the increase in the position, but the share of earnings that were reinvested was quite low.[1] The growth in the position was dampened by intercompany debt outflows, as U.S. affiliates reduced their debt with their foreign parent groups for the second consecutive year; much of this debt had been incurred in earlier years to fund the acquisitions of businesses in the United States.

In this article, the details about the changes in the USDIA position by type of capital flow and by host country are discussed, and then, the changes in the FDIUS position by type of capital flow and by country of the foreign parent are discussed.

Alternative Measures of the Direct Investment Positions

The detailed estimates of the positions of the U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are prepared only on a historical-cost basis, so these estimates largely reflect the price levels of earlier periods. The estimates are also prepared on current-cost and market-value bases, but only at an aggregate level. The current-cost estimates value the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value estimates value the equity portion of direct investment, using indexes of stock market prices.

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates of the positions are less than the current-cost and market-value estimates of the positions. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2003" in this issue.

Alternative Direct Investment Position Estimates, 2002 and 2003

[Millions of dollars]

Valuation method	Position at yearend 2002 ʳ	Changes in 2003: Total	Changes in 2003: Capital flows	Changes in 2003: Valuation adjustments	Position at yearend 2003 ᵖ
USDIA:					
Historical cost	1,601,414	187,497	151,884	35,613	1,788,911
Current cost	1,839,995	229,018	173,799	55,219	2,069,013
Market value	2,039,780	690,509	173,799	516,710	2,730,289
FDIUS:					
Historical cost	1,340,011	37,990	29,772	8,218	1,378,001
Current cost	1,505,171	48,784	39,890	8,894	1,553,955
Market value	2,025,345	410,194	39,890	370,304	2,435,539

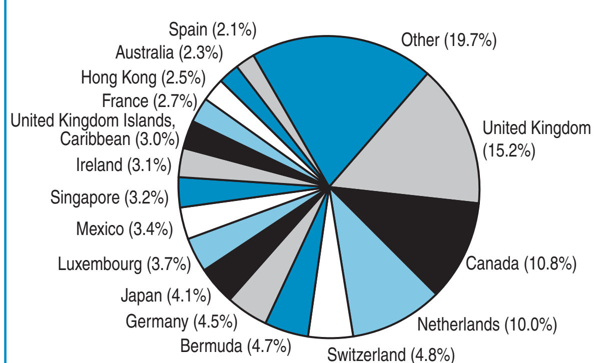
ᵖ Preliminary.
ʳ Revised.

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 $1,788.9 billion at yearend 2003 (table A and chart 1). As in previous years, the position was largest in the United Kingdom—at $272.6 billion, or 15 percent of the total position (table 1.2 and chart 2). The position was also substantial in Canada, at $192.4 billion (11

1. The low share of earnings that were reinvested in 2003 reflected payments of dividends substantially in excess of current-year earnings on the part of some U.S. affiliates.

Chart 2. USDIA Position by Host Country in 2003



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percent), and in the Netherlands, at $178.9 billion (10 percent).

The USDIA position increased $187.5 billion in 2003, or 12 percent, the largest dollar increase since the $215.3 billion increase in 1999 (table B). Capital outflows were $151.9 billion, or 32 percent higher than in 2002. By account, reinvested earnings, at $119.2 billion, accounted for most—78 percent—of the outflows. Equity capital outflows accounted for 16 percent, and intercompany debt accounted for 5 percent. Valuation adjustments accounted for the rest of the increase in the position; these adjustments were a positive $35.6 billion, almost all of which were due to currency-translation adjustments.

Table B. Change in the USDIA Position by Account

[Billions of dollars]

	2002	2003
Total	141.1	187.5
Capital outflows	115.3	151.9
Equity capital	24.6	24.6
Increases	56.7	45.3
Decreases	32.1	20.7
Intercompany debt	15.8	8.1
Reinvested earnings	75.0	119.2
Valuation adjustments	25.7	35.6
Currency translation	13.6	35.1
Other	12.1	0.6

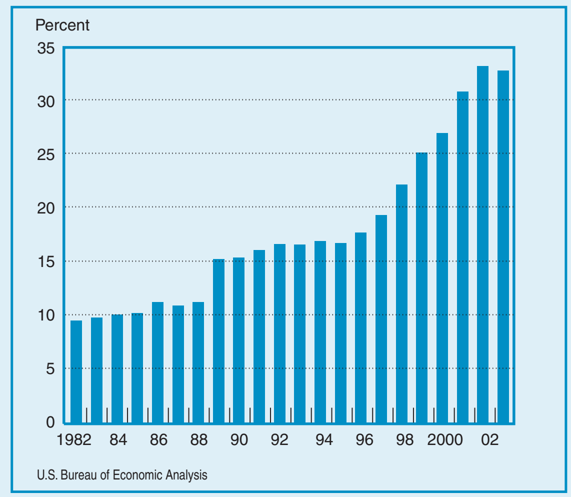
Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding company affiliates.[1] In 2003, foreign affiliates classified as holding companies accounted for 33 percent of the U.S. direct investment position abroad; in 1982, they accounted for only 9 percent of the position (see the chart). The increased use of these affiliates is part of a broader trend in which U.S. parents own foreign affiliates that own other foreign affiliates.

Estimates of the USDIA position and of related flows for recent years do not reflect as closely the industries and the countries in which the production of goods and services by foreign affiliates occurs as estimates for earlier years, because the estimates are allocated to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the countries and industries of the affiliates whose operations the parents ultimately own or control.[2]

The Bureau of Economic Analysis also prepares estimates of the operations of U.S. parent companies and their foreign affiliates.[3] Because the estimates of the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified in the industry that reflects the affiliate's primary activity, these estimates more accurately reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. (However, as measures of overall operations, these estimates are not adjusted for the percentage of U.S. ownership.)

Chart A. Holding Companies as a Percentage of the USDIA Position, 1982–2003



As a result of the use of holding-company affiliates, the industry patterns and the country patterns of the position estimates differ from those of the estimates of the operations of foreign affiliates.[4] For example, in a comparison of the estimates of the USDIA position with the closely related estimates of the net property, plant, and equipment (PP&E) of foreign affiliates, the 21-percent share of the position accounted for by manufacturing differs sharply from the 41-percent share of PP&E accounted for by manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, but its share of PP&E was only 3 percent.

For a further discussion of the effect of holding companies on the estimates of USDIA series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 81 (July 2001): 23–25.

1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. This convention for allocating these estimates by country and by industry follows international guidelines in the International Monetary Fund's *Balance of Payments Manual*, 5th edition, and in the Organisation for Economic Co-operation and Development's *Benchmark Definition of Foreign Direct Investment*, 3rd edition.

3. The operations estimates include items such as assets, sales, employment, value added, and net property, plant, and equipment.

4. The use of holding-company affiliates appears to be the primary factor for the differences in the patterns of investment by country or by industry between the position estimates and PP&E in the operations estimates, but other factors might also contribute.

The reinvested earnings, at $119.2 billion, increased 59 percent. Earnings increased more than 25 percent, to $159.6 billion, and the share of earnings that was reinvested jumped to 75 percent. The strong earnings reflected solid gains in corporate earnings worldwide. The continued depreciation of the U.S. dollar contributed to the increase in dollar-denominated earnings by increasing the dollar value of foreign-currency-denominated revenues and expenses, which tends to boost the dollar value of the earnings of foreign affiliates. The rise in the reinvestment share may reflect expectations of increasing demand that began in the last part of 2003. Reinvested earnings were highest in Europe, primarily reflecting the large existing position there. By industry, reinvested earnings were highest in holding companies (in "other industries," in table 1.2), in "finance (except depository institutions) and insurance," and in wholesale trade.

Equity capital outflows, at $24.6 billion, were virtually unchanged from those in 2002. Increases in equity capital fell $11.4 billion, to $45.3 billion, and decreases in equity capital also fell $11.4 billion, to $20.7 billion. Equity capital increases reflected capital contributions to existing foreign affiliates of $27.7 billion (or 61 percent of total increases), and equity flows for the direct acquisition or establishment of new foreign affiliates of $17.6 billion (or 39 percent of the total). The equity capital increases were concentrated in Europe, particularly in the United Kingdom, where these increases were more than twice those of any other country. In the United Kingdom, the increases were largest in "finance (except depository institutions) and insurance," but they were also substantial in several other industries. The next largest equity capital increases were in Latin America and Other Western Hemisphere, in Asia and Pacific, and in Canada; in these areas, the increases were relatively widespread over industries and countries. Decreases in equity capital were largest in Europe, Latin America and Other Western Hemisphere, and Canada.[2]

Net outflows of intercompany debt were $8.1 billion in 2003, down from $15.8 billion in 2002. The net outflows were more than accounted for by the outflows of intercompany debt to affiliates in Europe, at $19.1 billion. Much of the lending to European affiliates was to affiliates in the United Kingdom, mainly to holding company affiliates.

Valuation adjustments were $35.6 billion, accounting for 19 percent of the change in the direct investment position. Most of the adjustment was due to currency-translation adjustments that resulted from the depreciation of the U.S. dollar against the euro, the Canadian dollar, the British pound, and several other currencies.[3]

Changes by area and by country

In 2003, the USDIA position grew in all the major geographic areas. In Africa and in the Middle East, the position grew 16 percent. The position grew 14 percent in Europe, 13 percent in Canada, 10 percent in Asia and Pacific, and 7 percent in Latin America and Other Western Hemisphere. The changes in position are shown by area and by country (for countries with changes of more than $3 billion) in table C.

The increases in the USDIA positions in Africa and in the Middle East were widespread among the countries in these areas. Some of these countries—such as Equatorial Guinea, Algeria, and Qatar—are not normally noted as the recipients of large sums of direct investment from the United States. In both areas, the increases were mainly attributable to the reinvestment of earnings in mining (especially in oil and gas extraction).

In Europe, the increase in the USDIA position was mainly due to increases in the United Kingdom, Switzerland, the Netherlands, and Germany. In the United

2. Decreases in equity capital result from liquidations and sales of affiliates or from returns of equity capital. Such transactions are reported as U.S. capital *in*flows.

3. The U.S. dollar weighted by the 2002 USDIA position was down 12 percent against host-country currencies from yearend 2002 to yearend 2003.

Table C. Change in the USDIA Position by Country of Foreign Affiliate, 2003

[Billions of dollars]

All countries	187.5
Canada	22.2
Europe	114.5
Of which:	
United Kingdom	33.4
Switzerland	15.0
Netherlands	14.7
Germany	12.8
Ireland	8.8
Luxembourg	7.4
Italy	5.5
France	4.9
Spain	4.5
Latin America and Other Western Hemisphere	19.5
Of which:	
Mexico	5.8
United Kingdom Islands, Caribbean	4.7
Bermuda	4.6
Africa	2.7
Middle East	2.3
Asia and Pacific	26.4
Of which:	
Japan	7.5
Australia	6.6
Singapore	5.1

Kingdom, Switzerland, and the Netherlands, much of the increase in position was accounted for by affiliates in holding companies, through intercompany debt flows in the United Kingdom and through reinvested earnings in Switzerland and the Netherlands. (Holding companies derive most of their earnings from affiliates in other industries and, often, affiliates in other countries; see the box "Holding Companies in the Data on U.S. Direct Investment Abroad.") In the United Kingdom, the increase in the position was also attributable to net intercompany debt flows to affiliates in "finance (except depository institutions) and insurance," and in Germany, it was mainly attributable to reinvested earnings and currency-translation adjustments of affiliates in wholesale trade.

In Canada, the reinvested earnings and currency-translation adjustments for affiliates in "finance (except depository institutions) and insurance" and petroleum refining were substantial. The reinvested earnings in mining were also substantial.

In Asia and Pacific, the USDIA positions in Japan, Australia, and Singapore all increased strongly. In Japan, the position was boosted by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and in professional, scientific, and technical services. In Australia, acquisitions in beverages contributed to the increase. In Singapore, reinvested earnings of holding companies were largely responsible for the increase.

In Latin America and Other Western Hemisphere, the largest increases in the USDIA position were in Mexico, the United Kingdom Islands (Caribbean), and Bermuda. In Mexico, most of the increase was accounted for by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and by equity capital outflows for acquisitions of depository institutions. In the United Kingdom Islands (Caribbean), the position was lifted by the reinvested earnings of holding companies; in Bermuda it was lifted by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance."

Acknowledgments

The estimates of the U.S. direct investment position abroad are based on data 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, who was assisted by Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, John E. Terpening, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

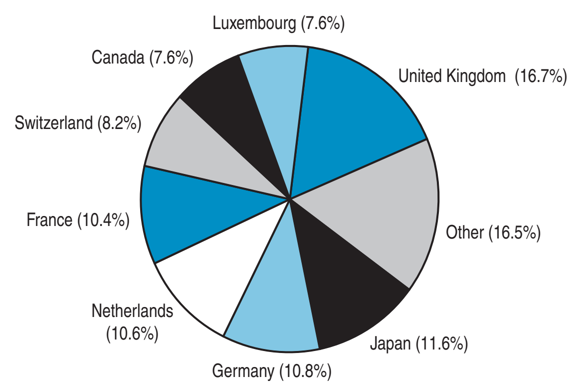
The estimates of the foreign direct investment position in the United States are based on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, who was assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Susan M. LaPorte, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, who was assisted by Paula D. Brown and Tracy K. Leigh.

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 $1,378.0 billion at the end of 2003 (table A and chart 1). The largest FDIUS position remained that of the United Kingdom—at $230.4 billion, or 17 percent of the total position. After the United Kingdom, the positions of several other countries are grouped closely together; consequently, relatively small changes in the values of the positions of these countries affected their rankings as sources of direct investment in the United States. The positions of Japan—at $159.3 billion (12 percent)—and of Germany—at $148.8 billion (11 percent)—moved up to second and third largest, respectively, while the positions of the Netherlands—at $146.1 billion (11 percent)—and of France—at $143.3 billion (10 percent)—fell to fourth and fifth largest, respectively (table 2.2 and chart 3).

In 2003, the FDIUS position increased $38.0 billion, or 3 percent, after a slight decrease in 2002. The posi-

Chart 3. FDIUS Position by Country of Foriegn Parent in 2003



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tion decreased in 2002 when a number of affiliates restructured their finances and wrote down the value of some of their investments in the wake of the mergers and acquisition boom of 1998–2001.[4] Capital inflows decreased in 2003, falling to $29.8 billion from $62.9 billion in 2002 (table D). In 2003, equity capital inflows and reinvested earnings were partly offset by outflows of intercompany debt.

Table D. Change in the FDIUS Position by Account

[Billions of dollars]

	2002	2003
Total	–4.0	38.0
Capital inflows	62.9	29.8
Equity capital	88.4	62.2
Increases	107.9	74.1
Decreases	19.5	11.9
Intercompany debt	–21.2	–34.4
Reinvested earnings	–4.4	1.9
Valuation adjustments	–66.8	8.2
Currency translation	0.9	1.3
Other	–67.7	6.9

Equity capital inflows were $62.2 billion, down from $88.4 billion. Equity capital inflows have decreased each year since they reached the record level of $259.6 billion in 2000. Equity capital increases of $74.1 billion were partly offset by equity capital decreases of $11.9 billion.[5] Equity capital increases were down 31 percent, partly reflecting persistent weakness in worldwide merger and acquisition activity. In addition, equity capital increases in 2002 were boosted by a number of transactions in which debt owed to foreign parents was converted into equity capital;[6] these transactions were not significant in 2003. The largest acquisitions in 2003 were in "finance (except depository institutions) and insurance," depository institutions, utilities (in "other industries"), and transportation (in "other industries").[7] In addition to these capital flows to acquire new businesses, there were also several large equity capital contributions from foreign parents to their existing U.S. affiliates.

Reinvested earnings were $1.9 billion in 2003, compared with –$4.4 billion in 2002. The shift to positive reinvested earnings occurred despite payments of exceptionally large dividends by some U.S. affiliates. Earnings of U.S. affiliates rose strongly, to $40.2 billion in 2003 from $15.3 billion in 2002. The rise in earnings was fueled by the strengthening U.S. economy in 2003.

The inflows for equity capital and reinvested earnings were partly offset by intercompany debt *outflows* of $34.4 billion, an increase of $13.2 billion, from outflows of $21.2 billion in 2002. In 2003, U.S. affiliates continued to repay loans to their foreign parents that had been used to fund the acquisitions of new businesses in 1998–2001.

The capital inflows were augmented by positive valuation adjustments to the FDIUS position of $8.2 billion, a shift from –$66.8 billion in 2002. In 2003, translation adjustments accounted for $1.3 billion of the total valuation adjustments, reflecting the dollar's depreciation against most major currencies in 2003.

Changes by area and by country

In 2003, the largest increases in the FDIUS position were of affiliates with parents in Europe, in Asia and Pacific, and in Canada (table E). In Europe, affiliates

Table E. Change in the FDIUS Position by Country of the Foreign Parent, 2003

[Billions of dollars]

All countries	38.0
Canada	8.8
Europe	18.5
Of which:	
United Kingdom	12.2
Germany	9.2
Luxembourg	6.6
Switzerland	–6.5
Netherlands	–7.6
Latin America and Other Western Hemisphere	1.2
Of which:	
Bermuda	–2.2
Panama	3.0
Africa	–0.1
Middle East	0.5
Asia and Pacific	9.1
Of which:	
Japan	8.8

4. Some of the write-offs were the result of the new Financial Accounting Standard 142; this new rule requires companies to write down the value of goodwill (the amount paid for a company in excess of the fair market values of the recognized assets acquired and the liabilities assumed) and certain other intangible assets when their value has permanently declined rather than spreading the write-downs over many years. In 2002, U.S. affiliates that had purchased technology and communications companies in the late 1990s were particularly affected by this new rule because they were required to take charges for the reduction in the value of goodwill from these acquisitions. The charges resulting from this new rule were included in the large, negative "other" valuation adjustment in 2002.

5. Equity capital increases result from acquisitions of U.S. businesses by foreigners and contributions of equity to existing U.S. affiliates. Equity capital decreases reflect selloffs of affiliates by, and returns of capital to, foreign direct investors, which are reported as U.S. capital *out*flows.

6. For details, see Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail," Survey of Current Business 83 (July 2003): 28.

7. According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were $60.3 billion in 2003. See Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2003," Survey 84 (June 2004): 59–66. These data cover only outlays for the acquisition or establishment of U.S. businesses by foreign direct investors, and they 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 all transactions of both new and existing U.S. affiliates with their foreign parents or other members of their foreign parent groups and valuation adjustments, and they exclude financing not provided by the foreign parent group.

Despite 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 87 percent of outlays to acquire or establish new U.S. affiliates in 2003.

with parents in the United Kingdom, Germany, and Luxembourg accounted for the largest dollar increases in the position, and affiliates with parents in the Netherlands and Switzerland accounted for the largest dollar decreases. The changes in position for Switzerland and Luxembourg were related to debt restructuring in foreign multinational companies. As part of the restructuring, intercompany debt obligations were shifted among the parents' foreign affiliates located in different countries. These shifts had no effect on the overall FDIUS position, but they resulted in offsetting changes in the positions of the countries involved. Excluding Europe, affiliates with parents in Canada and Japan accounted for the largest dollar increases in the position.

The increase in the position of the United Kingdom was mainly due to new acquisitions in depository institutions and "finance (except depository institutions) and insurance." The increase in the position of Germany was more than accounted for by an increase in "other industries" that was due to acquisitions in utilities and in transportation. The position of the Netherlands fell largely as a result of debt repayment by affiliates in manufacturing. The increase in Canada was centered in depository institutions, in utilities, and in printing; increases in utilities and printing were mainly due to new acquisitions. In Japan, the largest increases were in computers and electronics products manufacturing and in transportation equipment manufacturing; the increase in transportation equipment manufacturing was largely the result of reinvested earnings.

Tables 1.1–2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing: Total	Manufacturing, of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
All countries	**1,601,414**	**86,564**	**24,330**	**339,391**	**18,340**	**81,449**	**21,926**	**18,612**	**53,601**	**9,030**	**44,820**	**124,686**	**39,812**	**56,595**	**264,680**	**34,907**	**630,450**
Canada	**170,169**	**20,623**	**526**	**65,151**	**3,404**	**10,332**	**3,782**	**2,498**	**5,020**	**1,257**	**18,077**	**11,872**	**1,941**	**2,209**	**28,918**	**1,665**	**37,263**
Europe	**848,599**	**18,900**	**7,015**	**159,162**	**9,145**	**46,022**	**9,963**	**10,043**	**21,654**	**5,476**	**16,077**	**75,620**	**24,673**	**34,315**	**101,124**	**18,885**	**408,905**
Austria	4,514	2	0	1,404	1	71	52	128	685	9	289	1,226	–93	(D)	29	104	(D)
Belgium	24,868	5	0	7,664	366	4,499	–29	109	34	494	509	2,235	202	546	7,417	1,810	4,989
Czech Republic	1,400	(*)	65	629	31	145	21	38	–44	13	235	16	(D)	(D)	168	51	151
Denmark	6,132	20	0	2,263	(D)	236	(D)	(D)	(D)	(*)	10	966	241	0	(D)	182	(D)
Finland	1,838	0	0	845	4	370	82	82	169	8	136	644	9	0	178	143	19
France	42,999	41	(D)	17,980	1,314	3,057	3,759	589	1,630	819	1,136	2,893	–339	2,738	3,030	1,247	(D)
Germany	67,404	28	1	18,093	781	2,388	1,339	1,377	2,317	685	5,299	17,534	3,094	747	10,278	1,726	15,902
Greece	1,017	3	0	141	2	129	2	0	9	0	0	(D)	36	(D)	(D)	23	293
Hungary	2,512	(*)	(D)	1,813	5	91	279	1	–79	(D)	434	228	27	183	37	60	(D)
Ireland	46,617	24	1	13,427	157	6,207	22	23	3,241	(D)	(D)	2,680	10,362	145	7,520	1,459	11,000
Italy	24,886	10	60	15,035	804	2,854	114	1,186	6,672	383	981	2,416	1,458	329	1,634	559	3,383
Luxembourg	59,496	0	(*)	(D)	0	10	(D)	7	0	6	0	2,089	1	(D)	677	148	53,256
Netherlands	164,217	3,290	(D)	18,727	880	11,200	1,847	711	1,124	(D)	701	18,279	3,050	25	9,913	1,273	(D)
Norway	6,307	3,243	(*)	776	24	–15	31	412	–6	(*)	–32	445	76	19	(D)	187	(D)
Poland	4,969	4	11	2,642	414	282	(D)	13	14	11	128	75	278	1,470	215	65	209
Portugal	3,402	(*)	0	577	45	54	17	(D)	(D)	2	(D)	447	303	3	733	34	1,306
Russia	666	184	0	12	238	(D)	0	18	20	11	(D)	16	(D)	339	–90	19	(D)
Spain	33,735	44	90	7,138	401	2,370	186	71	367	511	1,322	(D)	693	1,506	3,495	221	(D)
Sweden	29,359	0	0	(D)	(D)	169	44	307	344	–217	–645	1,068	263	(D)	3,478	172	(D)
Switzerland	71,454	10	0	5,375	160	2,269	151	326	449	(D)	(D)	9,695	–2,413	6,273	3,130	498	48,886
Turkey	1,880	17	64	675	(D)	12	(*)	(*)	(*)	–6	271	518	5	366	36	42	157
United Kingdom	239,219	8,524	4,140	39,117	2,805	9,543	966	4,433	3,319	827	4,602	9,216	7,017	17,692	46,755	8,700	98,058
Other	9,708	3,451	(D)	1,228	(D)	(D)	(D)	2	16	18	47	289	188	(D)	(D)	164	2,882
Latin America and Other Western Hemisphere	**284,561**	**13,315**	**9,231**	**42,296**	**3,055**	**11,353**	**4,354**	**2,543**	**(D)**	**952**	**5,977**	**11,591**	**5,736**	**7,637**	**74,014**	**1,646**	**119,094**
South America	67,133	7,797	7,464	17,942	1,891	5,712	1,148	1,478	693	100	1,900	3,204	3,588	3,644	7,753	676	15,067
Argentina	11,247	407	991	1,886	739	980	52	121	37	–52	–236	543	291	617	775	48	5,690
Brazil	27,615	903	2,253	10,389	322	3,386	1,063	1,236	652	95	1,408	1,466	379	1,365	4,325	432	6,103
Chile	9,991	1,341	1,738	1,723	36	434	39	30	2	16	(D)	523	491	985	1,960	28	1,202
Colombia	2,557	237	124	1,053	112	439	13	0	(*)	12	(D)	133	(D)	(D)	182	37	57
Ecuador	1,179	742	(*)	104	65	4	–4	0	0	0	(D)	7	(D)	(D)	(D)	–2	131
Peru	2,809	1,373	(D)	183	49	89	–43	(*)	0	(*)	–1	92	(D)	(D)	119	45	503
Venezuela	10,330	2,444	2,091	2,431	504	311	27	86	1	28	476	210	(D)	(D)	260	81	1,302
Other	1,406	349	(D)	172	65	70	(*)	6	0	0	(D)	231	109	237	(D)	6	79
Central America	64,840	466	950	19,094	1,139	4,464	(D)	1,054	–1,589	844	4,089	3,723	1,420	14,605	6,431	463	17,689
Costa Rica	1,802	(*)	0	(D)	97	129	28	1	(D)	(D)	0	(D)	21	0	13	21	10
Honduras	181	0	(*)	167	29	(*)	0	0	0	3	(D)	28	(*)	(D)	6	0	(D)
Mexico	55,724	303	583	17,609	929	4,108	(D)	1,053	–1,631	(D)	4,035	2,190	1,310	14,545	5,562	466	13,156
Panama	5,844	153	(D)	(D)	21	(D)	(*)	0	0	0	(D)	232	(D)	(D)	824	–24	4,298
Other	1,290	10	(D)	500	64	(D)	–4	0	(D)	(*)	0	(D)	(D)	(D)	25	1	(D)
Other Western Hemisphere	152,587	5,053	817	5,260	25	1,177	(D)	11	(D)	7	–13	4,665	728	–10,612	59,831	507	86,338
Barbados	1,571	4	(D)	(D)	20	8	5	10	(*)	5	–13	399	(D)	(D)	647	5	229
Bermuda	80,048	–8	76	(D)	1	(D)	0	(D)	1	0	0	1,895	288	0	41,538	(D)	36,122
Dominican Republic	983	(*)	(D)	473	50	41	(D)	0	0	0	0	163	52	(D)	–3	1	18
United Kingdom Islands, Caribbean	49,806	1,854	37	1,654	(D)	573	–44	(*)	(D)	0	(*)	290	318	(D)	15,437	526	(D)
Other	20,180	3,203	(D)	3,017	(D)	(D)	(D)	(D)	(*)	3	0	1,918	(D)	(D)	2,211	(D)	(D)
Africa	**16,290**	**10,130**	**300**	**1,172**	**158**	**400**	**68**	**215**	**(D)**	**83**	**388**	**685**	**925**	**512**	**618**	**92**	**1,855**
Egypt	2,859	2,818	0	–326	2	–61	(D)	99	0	5	(D)	25	6	(D)	(D)	3	164
Nigeria	1,753	762	0	51	(*)	(D)	0	0	0	0	3	86	0	(D)	0	–1	(D)
South Africa	3,366	84	0	1,049	1	398	(D)	114	4	72	333	258	1,011	(D)	40	70	(D)
Other	8,312	6,466	300	398	155	(D)	64	2	(D)	6	(D)	315	–92	219	(D)	20	(D)
Middle East	**14,671**	**3,903**	**13**	**4,169**	**80**	**380**	**42**	**185**	**2,999**	**–3**	**–13**	**–148**	**1,704**	**720**	**827**	**1,014**	**2,470**
Israel	5,632	5	(D)	3,422	75	(D)	–4	91	2,996	–15	–15	–6	(D)	(D)	(D)	826	216
Saudi Arabia	3,823	417	(D)	339	5	94	26	(D)	3	12	(D)	172	(D)	576	–62	133	(D)
United Arab Emirates	1,277	564	(D)	172	0	(D)	18	62	0	0	(D)	–328	4	(D)	(D)	42	97
Other	3,939	2,917	0	236	(*)	(D)	2	(D)	0	0	0	13	6	34	(D)	13	(D)
Asia and Pacific	**267,125**	**19,692**	**7,244**	**67,440**	**2,497**	**12,964**	**3,718**	**3,128**	**24,127**	**1,266**	**4,316**	**25,066**	**4,833**	**11,202**	**59,180**	**11,605**	**60,863**
Australia	34,409	7,897	2,053	8,334	947	1,597	2,545	408	345	14	1,131	2,794	441	1,690	3,592	950	6,660
China	10,499	1,334	(D)	6,013	425	1,183	151	225	1,733	561	804	794	108	319	(D)	(D)	(D)
Hong Kong	41,571	(*)	(D)	3,565	25	195	175	49	1,603	137	42	7,883	795	2,041	14,960	962	(D)
India	3,283	56	713	1,192	36	251	(D)	381	284	–27	–81	252	–156	564	257	231	173
Indonesia	10,341	7,280	591	536	17	361	27	–2	15	10	(D)	–26	–125	531	157	70	1,326
Japan	65,939	(D)	0	15,008	190	4,731	328	740	2,830	288	316	6,368	2,197	628	30,054	(D)	(D)
Korea, Republic of	12,178	1	0	6,379	466	1,027	90	435	1,991	61	821	820	54	2,017	1,064	525	1,318
Malaysia	6,954	562	0	4,355	–11	195	15	86	3,683	(*)	7	511	177	(D)	241	209	(D)
New Zealand	4,004	266	(*)	219	(D)	66	25	11	28	(*)	10	(D)	282	(D)	600	–15	(D)
Philippines	4,642	370	187	2,468	229	243	20	21	1,015	1	(D)	206	–160	(D)	850	–11	(D)
Singapore	52,449	–82	0	12,634	(D)	651	(D)	491	8,587	198	882	(D)	1,087	843	2,441	523	(D)
Taiwan	10,153	(*)	0	3,709	92	1,428	93	185	1,367	10	(D)	1,024	41	859	4,185	117	219
Thailand	7,608	1,060	32	2,807	35	969	90	95	638	13	–57	306	82	520	830	(D)	(D)
Other	3,094	(D)	52	219	(D)	66	–2	3	7	0	(D)	(D)	11	230	(D)	26	1,721
Addenda:																	
Eastern Europe [1]	18,195	3,642	545	6,183	861	557	1,218	70	–72	(D)	789	486	650	2,393	1,045	216	3,036
European Union (15) [2]	749,703	11,991	6,406	146,012	7,961	43,161	8,562	9,234	21,284	4,196	14,751	64,339	26,297	25,256	96,077	17,801	355,525
OPEC [3]	33,641	16,612	2,689	3,747	526	1,042	98	171	19	51	501	118	1,993	1,469	951	339	5,724

(*) Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. 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.
Note. Estimates for 2002 are revised.

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing: Total	Manufacturing, of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
All countries	**1,788,911**	**98,669**	**26,907**	**378,033**	**22,717**	**90,341**	**22,970**	**21,380**	**57,596**	**9,657**	**45,372**	**140,579**	**47,525**	**63,655**	**299,805**	**40,599**	**693,138**
Canada	**192,409**	**24,326**	**954**	**74,878**	**4,253**	**13,089**	**4,134**	**3,066**	**5,253**	**1,499**	**17,883**	**12,653**	**2,194**	**2,661**	**34,181**	**2,035**	**38,528**
Europe	**963,087**	**20,801**	**8,455**	**177,951**	**11,321**	**51,932**	**10,455**	**11,256**	**24,071**	**5,690**	**16,806**	**89,467**	**30,328**	**38,142**	**116,384**	**21,051**	**460,508**
Austria	5,139	1	0	1,949	(D)	83	60	105	897	–17	329	821	–24	(D)	18	133	(D)
Belgium	25,804	7	0	8,230	411	4,748	–18	107	40	530	490	2,708	201	638	7,437	1,434	5,151
Czech Republic	1,790	(*)	55	856	32	203	16	90	–57	14	338	77	(D)	(D)	223	98	138
Denmark	7,329	(D)	0	2,163	273	208	(D)	(D)	(D)	(*)	9	(D)	(D)	0	(D)	(D)	(D)
Finland	2,271	0	0	901	4	362	41	101	170	21	194	915	–2	0	(D)	199	(D)
France	47,914	52	78	19,942	1,545	4,429	3,610	188	1,897	861	1,345	4,016	–146	2,908	3,798	1,277	15,988
Germany	80,163	74	14	18,985	1,173	2,599	1,622	888	2,616	792	5,193	20,878	3,347	1,412	11,644	2,027	21,783
Greece	1,106	2	0	172	–4	164	(*)	0	–1	0	0	501	44	–44	176	24	230
Hungary	2,843	(*)	0	2,024	18	98	329	1	–72	(D)	516	275	26	(D)	33	63	(D)
Ireland	55,463	(D)	1	15,002	193	6,089	33	24	3,992	409	(D)	2,998	14,048	445	8,681	1,655	(D)
Italy	30,417	–23	38	18,159	1,081	3,374	197	2,701	7,086	302	1,202	2,593	1,884	239	1,831	734	4,963
Luxembourg	66,919	0	(*)	2,796	0	31	(D)	7	0	4	0	(D)	(D)	575	79	(D)	60,093
Netherlands	178,933	3,536	278	21,060	1,298	11,733	1,987	747	1,206	297	1,284	21,016	3,470	29	9,277	1,408	118,857
Norway	8,325	5,071	(*)	1,013	25	10	30	419	–20	(*)	–24	317	65	29	(D)	198	(D)
Poland	5,453	4	16	2,888	386	323	128	17	(D)	12	292	49	358	1,485	255	78	320
Portugal	3,480	(*)	0	653	47	72	18	(D)	(D)	2	(D)	582	314	3	622	48	1,259
Russia	1,176	406	0	119	236	106	0	12	23	12	59	35	172	423	–84	16	88
Spain	38,215	–2	88	8,707	541	3,117	158	71	386	592	1,540	2,849	874	1,665	3,249	274	20,511
Sweden	28,905	0	0	1,024	(D)	254	40	288	360	–214	–431	1,079	166	(D)	384	183	(D)
Switzerland	86,435	10	0	8,721	210	2,966	(D)	479	586	(D)	(D)	11,882	–2,711	7,103	3,264	534	57,631
Turkey	1,989	17	89	550	158	–131	(*)	(*)	(*)	–9	329	565	6	496	44	53	169
United Kingdom	272,640	8,208	7,401	40,548	3,029	11,027	857	4,813	3,572	701	3,368	9,901	7,675	18,596	62,359	9,794	108,158
Other	10,378	3,173	397	1,488	203	67	(D)	2	(D)	21	(D)	325	(D)	186	(D)	191	3,234
Latin America and Other Western Hemisphere	**304,023**	**15,738**	**9,081**	**46,775**	**3,806**	**10,982**	**5,022**	**2,800**	**222**	**1,046**	**5,176**	**12,120**	**5,963**	**9,086**	**81,722**	**1,555**	**121,983**
South America	69,942	8,278	7,428	18,160	1,896	5,424	1,396	1,679	(D)	78	847	3,205	3,430	3,991	8,381	724	16,345
Argentina	11,026	390	(D)	1,593	685	903	–5	123	39	–66	–422	(D)	290	343	940	47	6,424
Brazil	29,915	1,216	2,441	10,326	357	3,049	1,386	1,422	(D)	74	577	1,460	415	1,948	4,406	615	7,086
Chile	9,986	1,447	(D)	1,922	55	483	42	32	2	16	(D)	426	81	1,049	2,228	68	(D)
Colombia	2,751	238	124	1,129	74	461	13	0	(*)	13	(D)	161	584	(D)	245	28	(D)
Ecuador	1,446	887	(*)	72	66	1	–3	0	0	0	(D)	(D)	(D)	(D)	12	–2	144
Peru	2,659	1,142	147	208	67	98	–58	(*)	0	(*)	–1	122	(D)	(D)	124	42	495
Venezuela	10,859	2,678	2,208	2,698	489	357	21	98	1	40	436	253	(D)	(D)	337	–88	1,176
Other	1,299	279	94	211	103	73	(*)	5	0	0	17	224	124	196	89	15	68
Central America	71,507	634	1,087	21,735	1,889	4,352	(D)	1,108	–1,699	960	4,342	3,527	1,360	17,073	8,133	443	17,515
Costa Rica	1,831	(*)	0	728	97	134	31	1	10	107	0	1,008	26	0	21	20	29
Honduras	270	0	(*)	206	20	(*)	0	0	0	3	(D)	36	(*)	(D)	7	0	(D)
Mexico	61,526	417	677	20,089	1,671	4,007	(D)	1,107	–1,796	850	(D)	2,030	1,230	16,867	7,193	442	12,581
Panama	6,497	207	(D)	128	26	120	(*)	0	0	0	–5	274	(D)	158	889	–20	4,638
Other	1,382	10	(D)	585	74	91	–7	0	87	(*)	0	179	(D)	(D)	22	1	(D)
Other Western Hemisphere	162,574	6,826	566	6,881	21	1,206	(D)	13	(D)	7	–13	5,388	1,173	–11,978	65,208	389	88,123
Barbados	1,766	4	(D)	71	21	8	6	11	(D)	5	–13	517	(D)	26	774	–3	134
Bermuda	84,609	140	93	648	1	(D)	0	1	1	0	0	2,417	362	0	45,222	20	35,708
Dominican Republic	860	(*)	128	431	37	33	(D)	0	0	0	0	146	(D)	(D)	–5	1	22
United Kingdom Islands, Caribbean	54,507	3,206	–227	2,093	(D)	(D)	–37	(*)	(D)	0	(*)	336	628	–11,456	16,858	465	42,604
Other	20,832	3,476	(D)	3,639	(D)	(D)	(D)	1	1	3	0	1,972	11	(D)	2,358	–95	9,655
Africa	**18,960**	**11,802**	**295**	**1,266**	**209**	**402**	**55**	**305**	**–119**	**85**	**394**	**598**	**1,196**	**618**	**605**	**121**	**2,458**
Egypt	3,018	3,087	0	–446	2	–113	7	(D)	0	5	43	11	6	(D)	11	3	(D)
Nigeria	2,082	610	0	65	(*)	(D)	0	0	0	0	4	66	0	(D)	0	(D)	1,258
South Africa	3,902	72	0	1,230	21	448	–21	(D)	4	73	330	205	1,346	(D)	34	55	(D)
Other	9,958	8,033	295	418	185	(D)	69	2	–123	7	17	317	–157	241	559	(D)	(D)
Middle East	**16,942**	**4,669**	**138**	**4,537**	**90**	**479**	**46**	**153**	**3,231**	**–6**	**–7**	**8**	**1,535**	**846**	**1,015**	**1,092**	**3,102**
Israel	6,208	5	(D)	3,647	84	27	–9	52	3,228	–21	(D)	102	(D)	–1	340	944	(D)
Saudi Arabia	4,217	(D)	2	372	6	97	29	22	3	15	(D)	214	(D)	580	–61	123	(D)
United Arab Emirates	1,430	(D)	24	(D)	0	(D)	24	66	0	0	(*)	–320	11	(D)	605	36	(D)
Other	5,087	3,425	(D)	(D)	(*)	(D)	2	12	0	0	0	12	7	(D)	130	–10	(D)
Asia and Pacific	**293,490**	**21,332**	**7,984**	**72,625**	**3,038**	**13,457**	**3,257**	**3,801**	**24,938**	**1,342**	**5,121**	**25,734**	**6,310**	**12,303**	**65,899**	**14,744**	**66,559**
Australia	40,985	8,167	2,533	10,841	1,159	1,994	2,075	555	475	13	1,563	2,664	334	2,284	5,028	1,730	7,404
China	11,877	1,242	565	6,791	531	1,430	124	298	1,496	670	1,242	1,332	115	413	–49	93	1,375
Hong Kong	44,323	(*)	3,171	4,045	22	206	217	55	1,760	136	51	8,201	849	1,983	14,951	1,122	10,001
India	3,609	21	767	1,247	37	279	(D)	415	265	–17	–137	393	–199	691	341	346	1
Indonesia	10,387	8,250	728	470	37	265	31	–6	6	13	(D)	(D)	–189	406	(D)	90	541
Japan	73,435	16	0	14,422	197	4,134	245	918	3,373	153	–1	6,544	3,179	609	34,215	9,101	5,349
Korea, Republic of	13,318	1	0	6,842	552	1,231	118	364	1,996	78	847	827	98	2,021	1,583	559	1,386
Malaysia	7,580	733	0	4,706	–11	254	(D)	103	3,981	–1	–8	425	254	(D)	246	(D)	(D)
New Zealand	3,849	270	(*)	368	(D)	78	27	14	40	(*)	10	483	194	(D)	696	44	(D)
Philippines	4,700	329	187	2,144	259	197	21	23	799	2	(D)	265	41	(D)	914	–9	(D)
Singapore	57,589	–107	2	13,394	12	808	22	672	8,489	271	1,203	(D)	1,462	843	2,912	(D)	(D)
Taiwan	10,961	(*)	0	3,986	105	1,472	118	229	1,488	11	(D)	1,264	73	942	4,275	109	313
Thailand	7,393	1,214	(*)	3,113	24	1,032	97	157	763	16	–49	(D)	86	588	(D)	(D)	515
Other	3,484	1,197	31	255	(D)	77	–3	3	7	0	(D)	–79	11	241	–8	6	1,831
Addenda:																	
Eastern Europe [1]	20,524	3,586	468	7,211	873	757	1,492	119	2	(D)	1,196	642	759	2,676	1,383	278	3,521
European Union (15) [2]	844,698	12,119	7,899	160,292	10,053	48,290	8,768	10,236	23,504	4,281	14,987	75,942	32,195	27,830	110,842	19,820	397,759
OPEC [3]	36,549	18,874	3,043	4,101	532	1,088	105	185	11	68	479	207	1,901	1,348	995	190	5,889

(*) Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. 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.
NOTE. Estimates for 2003 are preliminary.

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2002

[Millions of Dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**1,340,011**	**468,471**	**19,785**	**121,641**	**19,245**	**41,424**	**43,111**	**46,080**	**62,607**	**195,876**	**21,974**	**117,646**	**76,800**	**168,957**	**43,515**	**27,619**	**219,154**
Canada	**96,437**	**25,560**	**1,014**	**3,535**	**4,216**	**493**	**5,080**	**1,526**	**2,202**	**3,875**	**906**	**6,983**	**5,230**	**29,194**	**2,674**	**1,266**	**20,751**
Europe	**982,062**	**381,468**	**16,735**	**110,912**	**14,375**	**33,681**	**29,825**	**41,307**	**39,932**	**117,603**	**16,913**	**97,044**	**55,329**	**112,140**	**21,855**	**24,308**	**155,401**
Austria	4,030	2,285	4	(D)	228	104	(D)	–2	31	211	(D)	–2	(D)	(D)	37	(D)	–2
Belgium	10,096	3,150	(D)	(D)	325	99	8	17	(D)	1,239	(D)	(D)	(D)	647	298	–33	1,861
Denmark	2,433	2,192	(D)	(D)	–1	304	437	0	–1	(D)	11	(*)	(D)	–4	(D)	14	–498
Finland	6,320	4,475	–2	631	(D)	763	(D)	9	3	(D)	(D)	319	(D)	4	(D)	(D)	(D)
France	141,400	56,255	2,500	22,586	950	(D)	4,463	3,219	2,054	15,357	682	25,118	9,198	26,340	294	5,490	2,666
Germany	139,620	54,169	84	19,141	3,839	6,600	934	(D)	16,968	8,223	754	22,622	19,878	15,809	5,714	410	12,040
Ireland	26,339	2,605	88	140	(D)	101	–120	(D)	(*)	3,468	(D)	364	(D)	3,439	354	(D)	(D)
Italy	6,807	1,410	(D)	308	12	103	46	(D)	40	890	1,381	24	851	1,040	89	4	1,119
Liechtenstein	263	37	–1	(*)	6	(*)	–1	5	(D)	125	0	0	0	3	78	(*)	20
Luxembourg	97,822	13,698	342	(D)	193	(D)	2,175	–6	574	666	(D)	5,759	0	144	149	(D)	77,020
Netherlands	153,679	65,406	5,327	25,045	402	6,480	5,873	867	8,323	6,009	(D)	7,837	(D)	36,336	5,344	2,970	11,339
Norway	3,424	2,207	3	1,048	1,024	(D)	(D)	1	5	428	(*)	(D)	(D)	36	31	573	–52
Spain	4,475	1,481	17	255	(D)	–2	3	2	100	160	(D)	(D)	1,246	448	17	(D)	(D)
Sweden	21,006	8,297	0	(D)	863	1,093	139	(D)	(D)	3,719	(D)	94	120	(D)	(D)	407	(D)
Switzerland	119,338	82,422	5,589	25,059	1,156	2,889	428	(D)	(D)	4,163	302	9,826	(D)	14,554	579	528	(D)
United Kingdom	218,175	71,854	1,871	10,905	3,677	3,247	11,818	354	7,366	70,485	1,539	15,905	9,287	11,060	4,161	12,006	21,878
Other	26,836	9,525	220	(D)	(D)	7	2,454	(D)	(D)	815	(D)	8,494	422	811	1,478	(D)	4,326
Latin America and Other Western Hemisphere	**68,366**	**10,613**	**616**	**–71**	**–740**	**4,199**	**2,116**	**2,562**	**–287**	**8,526**	**1,126**	**1,477**	**2,785**	**15,018**	**4,640**	**231**	**23,949**
South and Central America	18,198	–1,241	1,110	–1,357	–862	–146	–69	–23	–414	5,254	(D)	(D)	2,212	7,769	491	318	2,758
Brazil	997	–135	–18	–99	–7	–29	–37	–9	20	343	9	20	410	(D)	(D)	–8	–71
Mexico	7,483	1,030	1,073	–124	199	–29	–12	7	–437	1,299	(D)	(D)	383	725	47	(D)	3,119
Panama	5,394	–2,727	(D)	(D)	(D)	–59	–2	(*)	1	10	4	–7	71	(D)	291	16	(D)
Venezuela	4,277	149	(*)	–1	–1	–15	–2	–7	(*)	(D)	0	–1	674	2	–24	–1	(D)
Other	48	441	(D)	(D)	(D)	–15	–17	–13	2	(D)	(D)	(D)	675	(D)	(D)	(D)	–661
Other Western Hemisphere	50,167	11,855	–493	1,286	122	4,346	2,185	2,585	127	3,272	(D)	(D)	573	7,248	4,149	–87	21,191
Bahamas	1,151	213	(D)	1	(D)	(*)	(*)	(D)	0	640	(D)	1	(D)	8	241	1	–268
Bermuda	8,088	2,991	(D)	69	24	1	(D)	2,470	0	89	(D)	1,233	(D)	(D)	–72	–312	3,863
Netherlands Antilles	4,014	608	2	486	–7	4	–6	1	–3	303	(D)	(D)	158	21	1,032	–12	1,549
United Kingdom Islands, Caribbean	28,260	3,792	–383	735	(D)	196	(D)	1	130	1,920	220	169	109	3,156	2,849	233	15,811
Other	8,655	4,250	–5	–4	1	4,145	(D)	(D)	0	319	(D)	(D)	–1	(D)	98	3	236
Africa	**2,298**	**663**	**(D)**	**(D)**	**13**	**(D)**	**2**	**–4**	**–13**	**357**	**(D)**	**(D)**	**(D)**	**(D)**	**225**	**(D)**	**662**
South Africa	493	–26	(*)	–10	0	–1	2	(*)	(D)	(D)	0	(D)	0	(D)	(*)	(D)	(*)
Other	1,805	689	(D)	(D)	13	(D)	(*)	–4	(D)	(D)	(D)	7	(D)	(D)	226	2	663
Middle East	**7,456**	**1,345**	**(D)**	**(D)**	**1**	**(D)**	**715**	**–16**	**–1**	**2,762**	**(D)**	**(D)**	**(D)**	**(D)**	**979**	**(D)**	**381**
Israel	3,699	1,334	(D)	(D)	0	(D)	716	(*)	(*)	156	4	340	1,427	(D)	10	(D)	334
Kuwait	986	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	80
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–15	0	(*)	0	(*)	2	–17	0	(D)	0	6	(D)	2	56	(*)	6
United Arab Emirates	51	23	0	–1	0	29	–3	0	(*)	0	(D)	0	(D)	1	6	(*)	–15
Other	(D)	1	0	0	1	0	0	–1	0	(D)	0	(D)	–61	0	(D)	0	–24
Asia and Pacific	**183,392**	**48,821**	**1,295**	**6,284**	**1,380**	**2,933**	**5,374**	**705**	**20,774**	**62,752**	**2,986**	**11,664**	**11,941**	**12,321**	**13,143**	**1,755**	**18,009**
Australia	23,136	2,666	–13	121	(D)	250	–3	(D)	–47	1,209	–4	(D)	(D)	1,540	3,289	133	2,717
Hong Kong	1,879	449	0	–41	–5	–7	206	–8	–3	436	–2	202	283	28	170	–1	315
Japan	150,499	44,603	1,322	5,368	915	2,698	5,324	740	20,804	58,548	(D)	(D)	8,262	10,641	8,778	1,377	14,078
Korea, Republic of	2,760	710	(D)	46	151	–5	412	–5	10	1,464	40	10	327	95	45	53	17
Malaysia	291	–98	(*)	(*)	2	–3	–131	(D)	0	22	(D)	4	(D)	0	(*)	2	264
New Zealand	544	24	(D)	3	0	(*)	–4	(*)	–2	(D)	(D)	8	0	0	(D)	–1	(D)
Philippines	44	14	0	–1	1	(*)	(D)	3	1	–7	0	(*)	17	(D)	7	–1	(D)
Singapore	650	–649	–39	–88	–3	3	–599	(D)	–3	147	(D)	39	216	–1	697	6	(D)
Taiwan	2,569	996	(*)	806	1	(D)	159	26	5	587	23	34	669	(D)	38	38	(D)
Other	1,020	106	–17	70	(D)	(D)	(D)	–15	8	(D)	2	9	(D)	15	(D)	149	93
Addenda:																	
European Union (15) [1]	832,614	287,602	10,925	83,942	11,891	30,763	26,969	7,364	38,924	112,074	16,615	78,563	54,190	96,737	19,999	22,237	144,598
OPEC [2]	7,897	151	(*)	–3	–1	15	–3	–24	–1	(D)	(D)	8	862	8	953	–6	53

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
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.
Note. Estimates for 2002 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2003

[Millions of Dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:															
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment									
All countries	**1,378,001**	**475,475**	**19,074**	**123,242**	**19,434**	**37,701**	**45,854**	**42,311**	**63,653**	**182,176**	**24,171**	**120,122**	**87,537**	**185,655**	**46,999**	**28,358**	**227,509**
Canada	**105,255**	**29,046**	**1,081**	**3,894**	**4,510**	**561**	**5,694**	**73**	**2,443**	**2,640**	**1,447**	**5,160**	**10,535**	**25,623**	**4,560**	**1,405**	**24,838**
Europe	**1,000,532**	**376,603**	**15,781**	**110,953**	**14,269**	**30,249**	**28,910**	**39,335**	**37,267**	**106,670**	**17,950**	**97,928**	**61,141**	**132,400**	**20,774**	**24,788**	**162,277**
Austria	4,104	2,317	2	(D)	242	96	(D)	(*)	39	255	(D)	–2	(D)	1	38	(D)	–3
Belgium	10,678	3,391	(D)	2,316	(D)	138	10	8	–51	1,619	(D)	(D)	(D)	586	317	69	1,420
Denmark	2,860	2,420	234	(D)	–1	325	311	0	3	(D)	(D)	–1	(D)	–4	(D)	(D)	1,257
Finland	5,700	3,926	1	715	(D)	1,019	(D)	7	7	(D)	(D)	312	(D)	2	(D)	(D)	119
France	143,341	54,978	2,385	22,960	889	(D)	3,616	3,005	1,593	12,156	380	26,159	11,373	26,796	400	5,741	5,358
Germany	148,774	52,514	128	18,865	3,763	2,604	836	2,319	17,751	12,589	544	21,427	18,449	15,069	5,599	433	22,149
Ireland	26,793	2,711	865	–105	(D)	76	(D)	(D)	(*)	3,186	(D)	(D)	(D)	2,900	601	(D)	12,541
Italy	6,695	1,047	350	301	69	104	56	(D)	62	1,043	1,189	(D)	1,217	(D)	85	(D)	1,301
Liechtenstein	277	30	–1	(*)	–3	(*)	(*)	5	(D)	147	0	0	0	3	77	(*)	20
Luxembourg	104,452	23,940	351	7	(D)	3,145	(D)	(D)	1,020	1,373	(D)	4,012	0	(D)	152	(D)	74,489
Netherlands	146,117	63,608	4,381	23,659	316	6,013	8,564	(D)	(D)	7,882	(D)	7,426	(D)	34,264	4,562	2,681	12,770
Norway	3,218	2,135	2	1,153	951	(D)	(*)	(*)	–2	440	(*)	(D)	(D)	(D)	25	464	–66
Spain	5,520	1,696	(D)	278	(D)	–5	(*)	1	(D)	187	(D)	(D)	2,270	456	(D)	(D)	(D)
Sweden	19,823	8,092	0	(D)	788	890	128	(D)	(D)	5,295	(D)	76	(D)	64	(D)	339	3,679
Switzerland	112,856	72,274	5,349	26,240	1,317	2,550	625	(D)	(D)	4,013	292	11,715	(D)	23,005	600	531	(D)
United Kingdom	230,374	70,795	1,531	13,137	3,540	3,590	12,110	395	7,837	55,723	2,257	16,909	18,357	27,429	4,629	12,312	21,963
Other	28,948	10,730	(D)	(D)	(D)	(D)	(D)	(D)	139	743	(D)	(D)	685	568	(D)	(D)	4,555
Latin America and Other Western Hemisphere	**69,557**	**8,302**	**887**	**985**	**–528**	**3,590**	**–754**	**2,555**	**–305**	**9,669**	**1,719**	**3,443**	**2,988**	**15,622**	**4,921**	**753**	**22,138**
South and Central America	20,636	–924	788	–408	–745	–161	–276	30	–484	6,163	(D)	163	2,396	8,866	595	(D)	2,237
Brazil	663	–159	(D)	–68	7	–72	–96	–5	34	533	(D)	16	443	72	(D)	–8	–447
Mexico	6,680	442	(D)	–108	218	–43	–125	58	–517	1,292	(D)	119	572	402	47	(D)	2,697
Panama	8,383	(D)	(D)	(D)	(D)	2	–18	(*)	1	12	3	–6	72	(D)	354	16	(D)
Venezuela	4,884	180	–3	2	2	–15	–1	–7	–1	(D)	0	–3	741	2	–24	1	(D)
Other	26	(D)	–29	(D)	(D)	–33	–36	–16	–2	(D)	(D)	37	567	(D)	(D)	–1	–368
Other Western Hemisphere	48,921	9,226	99	1,392	217	3,752	–478	2,525	179	3,506	(D)	3,281	592	6,756	4,327	(D)	19,901
Bahamas	1,120	(D)	(D)	1	(D)	(*)	(*)	(D)	0	423	(D)	1	(D)	8	(D)	1	–173
Bermuda	5,914	2,735	(D)	(D)	(D)	(D)	–116	2,397	0	25	418	1,230	(D)	(D)	(D)	–13	3,018
Netherlands Antilles	4,048	680	2	(D)	–7	4	–6	1	–3	389	(D)	(D)	161	17	894	–8	1,614
United Kingdom Islands, Caribbean	28,949	1,928	29	(D)	(D)	(D)	(D)	1	182	2,302	340	(D)	115	3,448	3,265	(D)	15,181
Other	8,890	(D)	–1	4	6	(D)	(D)	(D)	0	368	(D)	(D)	–1	(D)	98	–3	261
Africa	**2,187**	**653**	**(D)**	**(D)**	**–5**	**(D)**	**6**	**–4**	**–33**	**448**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**614**
South Africa	376	–37	(*)	–6	0	–3	6	–1	(D)	(D)	0	(D)	0	(D)	–1	(D)	(*)
Other	1,811	690	(D)	(D)	–5	(D)	(*)	–3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	614
Middle East	**7,931**	**1,518**	**(D)**	**(D)**	**1**	**(D)**	**378**	**–18**	**(*)**	**2,889**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**455**
Israel	3,834	1,540	(D)	(D)	0	(D)	381	–1	(*)	127	4	(D)	1,519	(D)	10	(D)	359
Kuwait	1,155	2	0	(*)	0	0	(*)	2	0	(D)	0	0	(D)	(D)	(D)	0	(D)
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–18	0	0	0	(*)	2	–20	0	(D)	0	6	(D)	2	57	(*)	5
United Arab Emirates	39	–7	0	–1	0	–2	–5	(*)	0	(*)	(D)	0	(D)	1	8	0	4
Other	(D)	1	0	0	1	0	0	0	0	(D)	0	(D)	–52	0	(D)	0	(D)
Asia and Pacific	**192,539**	**59,353**	**1,199**	**6,416**	**1,187**	**3,069**	**11,620**	**370**	**24,281**	**59,860**	**3,011**	**13,222**	**11,282**	**11,910**	**15,345**	**1,370**	**17,186**
Australia	24,652	3,665	(D)	120	(D)	169	–5	–96	–18	515	–4	(D)	(D)	3,551	3,296	(D)	2,571
Hong Kong	1,981	619	(*)	–26	(*)	–14	364	–4	–3	498	–5	(D)	253	(D)	86	–5	308
Japan	159,258	54,293	1,277	5,607	808	2,943	11,575	425	24,218	56,625	(D)	(D)	8,187	8,191	11,012	1,136	13,250
Korea, Republic of	2,337	724	(D)	25	102	2	475	–8	29	1,186	43	10	161	95	53	53	12
Malaysia	208	–111	(*)	1	–1	–4	–122	–2	1	–16	(D)	4	(D)	(D)	1	1	225
New Zealand	607	–1	6	3	(*)	–2	–7	–1	–1	(D)	(D)	9	0	0	(D)	–1	311
Philippines	33	–6	0	–2	(*)	–1	(D)	4	7	11	0	–2	14	8	7	–1	1
Singapore	–162	–856	5	–106	–1	–4	–807	–9	26	–92	(D)	(D)	242	–1	(D)	5	174
Taiwan	2,708	980	(*)	816	1	(D)	151	28	–6	657	24	34	695	34	40	38	204
Other	917	45	–29	–22	(D)	(D)	(D)	34	29	(D)	2	10	(D)	19	(D)	(D)	129
Addenda:																	
European Union (15) [1]	855,669	291,796	10,290	83,076	11,716	27,008	26,097	7,230	36,276	101,308	17,615	76,783	60,418	108,810	18,678	22,826	157,433
OPEC [2]	8,828	151	–3	1	2	–18	–5	–27	–1	(D)	(D)	6	909	7	(D)	–2	108

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
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.
Note. Estimates for 2003 are preliminary.