


U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1996

THE FOLLOWING TABLES present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the July 1997 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1996.¹ The estimates for 1996 are preliminary; those for 1994 and 1995 are revised.

The estimates in tables 3–19 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.² First, the estimates in tables 3–19 are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in tables 3–19, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of

withholding taxes are not available by country or by industry.

Table 1 presents the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 presents a reconciliation of the estimates in tables 3–19 with those in the U.S. international transactions accounts.

Tables 1 through 19 follow. 

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk (“*”) indicates a value between –\$500,000 and \$500,000.
- A “(D)” indicates that the data in the cell have been suppressed to avoid disclosure of data of individual companies.
- The country category “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.
- “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.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and the three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Acknowledgments

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1. See “Direct Investment Positions for 1996: Country and Industry Detail,” SURVEY OF CURRENT BUSINESS 77 (July 1997): 34–41.

2. In the July 1997 SURVEY, see “The International Investment Position of the United States in 1996” (pages 24–33) and “U.S. International Transactions, First Quarter 1997” (pages 56–99).

Table 1.—Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1994–96

Valuation method	Millions of dollars									
	Position at yearend 1994	Changes in 1995 (decrease (-))			Position at yearend 1995	Changes in 1996 (decrease (-))			Position at yearend 1996	
		Total	Attributable to:			Total	Attributable to:			
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments		
Historical cost	640,320	77,234	85,115	-7,881	717,554	78,940	85,561	-6,620	796,494	
Current cost	797,781	86,509	86,737	-228	884,290	86,508	87,812	-1,304	970,798	
Market value	1,076,757	235,234	86,737	148,497	1,311,991	222,617	87,812	134,805	1,534,609	

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1994	1995	1996	1993	1994	1995	1996	1994	1995	1996
	Historical cost ¹	69,921	88,726	96,639	564,283	640,320	717,554	796,494	11.6	13.1	12.8
Current cost ²	70,911	90,349	98,890	714,756	797,781	884,290	970,798	9.4	10.7	10.7
Market value ³	69,139	93,412	100,725	1,027,547	1,076,757	1,311,991	1,534,609	6.6	7.8	7.1

1. On a historical-cost basis, direct investment income excludes capital gains and losses and is computed without a current-cost adjustment to earnings; it equals the sum of lines 9 and 14 of table 2. The rate of return based on historical cost equals this measure of income divided by the average of the beginning- and end-of-year historical-cost direct investment positions. In accordance with international guidelines, this measure of income, like the other measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withholding taxes on distributed earnings and interest. However, it differs from the measure disaggregated by country and industry in subsequent tables, which is recorded net (after deduction) of withholding taxes, because withholding tax data are not available by country or industry.

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed exploration and development

costs to reflect current-period prices, and to more closely align income earned in a given period with charges against income in the same period, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

3. On a market-value basis, direct investment income measures financial return to investors; thus, it includes capital gains and losses but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments, which in company financial statements are taken directly to an equity account without passing through the income statement. It is derived as line 1 minus line 8 of table 2, plus the total in column 12 of table 5. The rate of return based on market value equals this measure of income divided by the average of the beginning- and end-of-year direct investment positions at market value.

Table 2.—U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts

(Millions of dollars)

Line	1994	1995	1996
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)	70,911	90,349	98,890
2 Earnings	68,402	86,998	95,514
3 Distributed earnings	38,265	32,991	37,629
4 Reinvested earnings	30,138	54,007	57,885
5 Interest, net	2,509	3,350	3,377
6 U.S. parents' receipts	5,074	7,041	6,737
7 U.S. parents' payments	2,565	3,691	3,360
8 Less: Current-cost adjustment to earnings	990	1,622	2,252
9 Less: Withholding taxes, net	1,324	1,278	1,572
10 On distributed earnings	1,086	949	1,255
11 On interest, net	239	330	317
12 On U.S. parents' receipts	254	352	337
13 On U.S. parents' payments	15	22	20
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)	68,597	87,448	95,067
15 Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)	69,262	86,737	87,813
16 Equity capital	20,491	36,611	21,605
17 Increases in equity capital	35,331	47,957	38,895
18 Decreases in equity capital	14,840	11,346	17,290
19 Reinvested earnings (line 4)	30,138	54,007	57,885
20 Intercompany debt	18,633	-3,881	8,323
21 U.S. parents' receivables	21,763	21,642	8,563
22 U.S. parents' payables	-3,130	-25,522	-241
23 Less: Current-cost adjustment (line 8)	990	1,622	2,252
24 Equals: Capital outflows without current-cost adjustment (shown in the accompanying tables)	20,491	36,611	21,605
25 Equity capital (line 16)	20,491	36,611	21,605
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	29,148	52,385	55,633
27 Intercompany debt (line 20)	18,633	-3,881	8,323
28 Royalties and license fees, before deduction of withholding taxes, net	16,506	19,762	21,363
29 U.S. parents' receipts (IT table 1, part of line 8)	16,768	20,210	21,916
30 U.S. parents' payments (IT table 1, part of line 22, with sign reversed)	261	448	554
31 Less: Withholding taxes, net	823	984	1,063
32 On U.S. parents' receipts	838	1,010	1,095
33 On U.S. parents' payments	15	26	32
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)	15,683	18,778	20,300
35 U.S. parents' receipts	15,930	19,200	20,821
36 U.S. parents' payments	246	423	521
37 Charges for other services, net¹	6,190	5,975	6,259
38 U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables)	12,138	12,795	13,763
39 U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	5,948	6,820	7,505

1. Withholding taxes on "other" services transactions between U.S. parents and their foreign affiliates are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the before-tax estimates shown in the international transactions accounts and the after-tax estimates shown in the accompanying tables.

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 1997 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 1997," SURVEY 77 (July 1997): 56–99). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–19 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1994	1995	1996	1995	1996	1995	1996
All areas	640,320	717,554	796,494	77,234	78,940	12.1	11.0
Petroleum	67,104	70,229	75,479	3,125	5,250	4.7	7.5
Manufacturing	211,431	250,253	272,564	38,823	22,310	18.4	8.9
Other	361,785	397,071	448,452	35,286	51,380	9.8	12.9
Canada	78,018	85,441	91,587	7,423	6,146	9.5	7.2
Petroleum	10,755	10,397	10,997	-358	600	-3.3	5.8
Manufacturing	36,626	42,215	43,817	5,589	1,602	15.3	3.8
Other	30,637	32,829	36,773	2,192	3,944	7.2	12.0
Europe	320,135	360,994	399,632	40,860	38,638	12.8	10.7
Petroleum	25,022	25,877	28,907	855	3,030	3.4	11.7
Manufacturing	102,377	123,216	134,733	20,839	11,517	20.4	9.3
Other	192,735	211,902	235,992	19,166	24,091	9.9	11.4
<i>Of which:</i>							
Germany	38,467	44,226	44,259	5,760	33	15.0	1
Petroleum	2,087	2,308	220	(^(b))	(^(b))	10.5	(^(b))
Manufacturing	20,349	22,899	22,741	2,550	-158	12.5	-7
Other	16,030	19,020	21,900	2,990	(^(b))	18.6	(^(b))
United Kingdom	121,321	122,767	142,560	1,446	19,793	1.2	16.1
Petroleum	14,008	13,222	14,889	-786	1,667	-5.6	12.6
Manufacturing	25,325	27,638	32,341	2,314	4,702	9.1	17.0
Other	81,989	81,907	95,331	-82	13,424	-1	16.4
Latin America and Other Western Hemisphere	115,093	128,252	144,209	13,159	15,957	11.4	12.4
Petroleum	6,184	5,990	6,488	-194	498	-3.1	8.3
Manufacturing	29,266	36,883	40,611	7,616	3,728	26.0	10.1
Other	79,642	85,379	97,111	5,737	11,732	7.2	13.7
Asia and Pacific	111,373	125,834	140,402	14,461	14,569	13.0	11.6
Petroleum	18,325	21,320	19,943	2,995	-1,377	16.3	-6.5
Manufacturing	40,126	44,393	49,382	4,267	4,989	10.6	11.2
Other	52,922	60,120	71,077	7,198	10,957	13.6	18.2
Other	12,347	14,052	16,311	1,706	2,259	13.8	16.1
Petroleum	5,587	5,661	7,180	73	1,520	1.3	26.8
Manufacturing	3,035	3,546	4,021	511	475	16.8	13.4
Other	3,724	4,846	5,110	1,121	264	30.1	5.5
International	3,355	2,981	4,352	-374	1,372	-11.1	46.0

Table 4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account

[Millions of dollars]

	1995					1996				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas	717,554	645,318	72,236	183,121	110,885	796,494	715,936	80,558	191,684	111,125
Petroleum	70,229	58,817	11,412	22,476	11,064	75,479	63,095	12,384	25,213	12,829
Manufacturing	250,253	228,587	21,666	44,494	22,828	272,564	252,646	19,918	45,318	25,401
Other	397,071	357,914	39,158	116,151	76,993	448,452	400,195	48,257	121,153	72,896
Canada	85,441	77,099	8,342	16,685	8,343	91,587	85,062	6,524	14,653	8,129
Petroleum	10,397	8,702	1,695	2,276	581	10,997	9,301	1,696	2,459	762
Manufacturing	42,215	37,947	4,267	8,992	4,725	43,817	41,689	2,127	7,216	5,089
Other	32,829	30,450	2,379	5,417	3,038	36,773	34,072	2,701	4,978	2,278
Europe	360,994	309,648	51,347	105,070	53,723	399,632	341,024	58,608	116,303	57,695
Petroleum	25,877	19,320	6,556	9,226	2,670	28,907	21,269	7,638	10,659	3,021
Manufacturing	123,216	114,129	9,087	18,100	9,013	134,733	125,353	9,380	21,510	12,129
Other	211,902	176,198	35,704	77,744	42,040	235,992	194,402	41,590	84,135	42,545
<i>Of which:</i>										
Germany	44,226	38,491	5,735	8,082	2,346	44,259	38,829	5,430	8,478	3,048
Petroleum	2,308	1,956	351	389	38	(^D)	(^D)	(^D)	(^D)	(^D)
Manufacturing	22,899	21,389	1,510	2,808	1,298	22,741	21,401	1,340	3,217	1,877
Other	19,020	15,146	3,874	4,884	1,010	(^D)	(^D)	(^D)	(^D)	(^D)
United Kingdom	122,767	88,976	33,791	62,698	28,906	142,560	101,949	40,612	73,534	32,922
Petroleum	13,222	9,525	3,697	5,411	1,714	14,889	10,188	4,701	6,445	1,744
Manufacturing	27,638	25,506	2,133	4,796	2,663	32,341	28,996	3,344	7,897	4,553
Other	81,907	53,945	27,962	52,491	24,529	95,331	62,765	32,566	59,191	26,625
Latin America and Other Western Hemisphere	128,252	129,876	-1,624	25,263	26,887	144,209	145,903	-1,694	24,849	26,543
Petroleum	5,990	5,337	653	2,515	1,862	6,488	5,971	517	2,642	2,125
Manufacturing	36,883	30,356	6,527	9,416	2,889	40,611	34,642	5,969	8,356	2,386
Other	85,379	94,183	-8,804	13,332	22,136	97,111	105,290	-8,179	13,852	22,031
Asia and Pacific	125,834	111,943	13,891	31,101	17,210	140,402	124,185	16,218	30,305	14,087
Petroleum	21,320	18,556	2,764	5,037	2,273	19,943	17,673	2,270	5,465	3,195
Manufacturing	44,393	42,788	1,605	7,601	5,996	49,382	47,344	2,039	7,619	5,580
Other	60,120	50,598	9,522	18,462	8,940	71,077	59,168	11,909	17,221	5,312
Other	14,052	13,689	363	4,415	4,051	16,311	15,424	887	4,966	5,079
Petroleum	5,661	5,716	-55	3,040	3,095	7,180	6,711	470	3,664	3,195
Manufacturing	3,546	3,366	180	385	206	4,021	3,619	402	617	215
Other	4,846	4,607	239	990	751	5,110	5,094	16	685	669
International	2,981	3,063	-83	588	671	4,352	4,338	15	607	592

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

Table 5.—Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments ²	Other capital gains and losses	Other	
		Total	Net	Increases		Decreases	Net	Increases in U.S. parents' receivables					Increases in U.S. parents' payables ¹
1995													
All areas	77,234	85,115	36,611	47,957	11,346	52,385	-3,881	21,642	25,522	-7,881	2,444	4,685	-15,011
Petroleum	3,125	2,437	-1,448	1,951	3,399	3,399	486	-992	-1,477	688	383	135	171
Manufacturing	38,823	42,531	17,292	19,145	1,853	23,990	1,248	8,500	7,251	-3,708	979	107	-4,794
Other	35,286	40,148	20,767	26,861	6,094	24,996	-5,615	14,134	19,748	-4,862	1,082	4,444	-10,388
Canada	7,423	8,435	1,523	3,019	1,496	6,894	18	2,547	2,528	-1,012	203	81	-1,296
Petroleum	-358	-626	-710	185	895	270	-186	-48	138	268	186	-277	359
Manufacturing	5,589	5,533	365	524	159	4,586	583	1,851	1,268	56	115	130	-189
Other	2,192	3,528	1,868	2,310	442	2,039	-378	744	1,122	-1,337	-98	227	-1,466
Europe	40,860	45,292	26,805	30,183	3,378	23,679	-5,192	10,429	15,621	-4,432	6,131	867	-11,431
Petroleum	855	399	335	525	191	549	-485	-403	82	455	318	33	105
Manufacturing	20,839	23,406	14,620	15,790	1,170	10,803	-2,017	1,886	3,903	-2,568	2,950	-148	-5,369
Other	19,166	21,486	11,850	13,868	2,017	12,326	-2,691	8,945	11,636	-2,320	2,863	983	-6,166
<i>Of which:</i>													
Germany	5,760	4,373	2,247	2,659	412	1,931	195	1,044	849	1,387	1,913	-106	-419
Petroleum	220	93	(D)	(D)	(D)	-90	(D)	(D)	(D)	127	125	14	-12
Manufacturing	2,550	1,482	302	596	294	1,379	-199	236	435	1,068	1,039	-152	182
Other	2,990	2,798	(D)	(D)	(D)	642	(D)	(D)	(D)	192	749	32	-590
United Kingdom	1,446	4,515	8,759	9,914	1,155	5,040	-9,284	2,037	11,321	-3,068	-549	734	-3,253
Petroleum	-786	-580	154	304	150	183	-917	-910	7	-206	-40	142	-308
Manufacturing	2,314	4,308	3,304	3,573	2,229	2,231	-1,227	-246	981	-1,994	-519	-65	-1,410
Other	-82	786	5,301	6,037	736	2,625	-7,140	3,193	10,333	-868	11	656	-1,535
Latin America and Other Western Hemisphere	13,159	14,753	4,267	7,050	2,783	9,401	1,085	6,923	5,839	-1,594	-3,726	2,146	-14
Petroleum	-194	-27	263	397	134	495	-784	-248	536	-167	-32	94	-230
Manufacturing	7,616	8,398	1,620	1,815	195	3,733	3,044	3,745	700	-782	-2,098	259	1,057
Other	5,737	6,382	2,384	4,838	2,454	5,173	-1,175	3,426	4,602	-645	-1,596	1,793	-842
Asia and Pacific	14,461	15,241	(D)	(D)	(D)	10,282	(D)	(D)	(D)	-781	-94	1,559	-2,245
Petroleum	2,995	2,843	(D)	(D)	(D)	1,332	(D)	(D)	(D)	152	-50	280	-57
Manufacturing	4,267	4,537	(D)	(D)	(D)	4,350	(D)	(D)	(D)	-270	29	-84	-214
Other	7,198	7,862	4,470	5,546	1,076	4,600	-1,208	1,118	2,325	-663	-73	1,383	-1,974
Other	1,706	1,778	(D)	(D)	(D)	1,887	(D)	(D)	(D)	-72	-71	31	-33
Petroleum	73	96	(D)	(D)	(D)	718	(D)	(D)	(D)	-23	-39	22	-6
Manufacturing	511	657	(D)	(D)	(D)	519	(D)	(D)	(D)	-145	-17	-50	-79
Other	1,121	1,025	45	145	100	650	330	413	83	96	-16	60	52
International	-374	-384	(D)	(D)	(D)	242	(D)	(D)	(D)	10	1	1	8
1996													
All areas	78,940	85,560	21,605	38,895	17,290	55,633	8,323	8,563	240	-6,620	-4,920	4,087	-5,787
Petroleum	5,250	6,144	-352	4,404	4,756	5,533	963	2,728	1,765	-894	-326	310	-879
Manufacturing	22,310	28,530	9,024	12,480	3,456	21,248	-1,743	831	2,573	-6,220	-2,366	22	-3,876
Other	51,380	50,887	12,933	22,011	9,079	28,852	9,102	5,004	-4,098	494	-2,229	3,755	-1,032
Canada	6,146	6,875	2,376	4,875	2,499	6,316	-1,818	-2,031	-214	-729	-213	581	-1,097
Petroleum	600	20	-867	325	1,192	885	1	183	182	581	-14	203	392
Manufacturing	1,602	1,595	419	1,355	936	3,312	-2,136	-1,771	364	7	-159	203	-38
Other	3,944	5,260	2,824	3,196	372	2,119	317	-443	-760	-1,316	-40	175	-1,451
Europe	38,638	45,274	12,183	19,105	6,921	25,801	7,290	11,266	3,976	-6,636	-2,930	845	-4,550
Petroleum	3,030	2,900	194	686	492	1,616	1,090	1,441	351	130	-130	59	201
Manufacturing	11,517	16,237	6,532	8,388	1,856	9,410	295	3,411	3,116	-4,720	-936	-69	-3,715
Other	24,091	26,136	5,458	10,031	4,573	14,774	5,905	6,414	509	-2,045	-1,865	855	-1,036
<i>Of which:</i>													
Germany	33	955	612	1,468	857	648	-305	396	701	-922	-1,158	202	35
Petroleum	(D)	(D)	12	21	9	98	(D)	(D)	(D)	-173	-190	11	6
Manufacturing	-158	559	77	850	773	652	-170	409	579	-717	-716	15	-16
Other	(D)	(D)	523	598	75	-102	(D)	(D)	(D)	-31	-252	176	45
United Kingdom	19,793	18,310	4,223	6,477	2,254	7,238	6,849	10,869	4,020	1,483	1,559	474	-550
Petroleum	1,667	1,339	(D)	(D)	(D)	407	(D)	(D)	(D)	328	157	172	(*)
Manufacturing	4,702	4,018	367	832	464	2,439	1,212	3,102	1,890	684	827	-68	-75
Other	13,424	12,953	(D)	(D)	(D)	4,392	(D)	(D)	(D)	471	575	371	-475
Latin America and Other Western Hemisphere	15,957	14,299	2,829	5,944	3,114	11,539	-69	-414	-344	1,658	-312	2,251	-282
Petroleum	498	298	-310	753	487	753	-146	118	263	200	-13	-9	221
Manufacturing	3,728	4,132	766	1,057	291	3,924	-857	-1,059	-502	-405	-375	-81	52
Other	11,732	9,869	2,374	4,710	2,337	6,862	633	528	-105	1,863	76	2,341	-554
Asia and Pacific	14,569	14,752	1,907	6,361	4,454	10,527	2,318	-804	-3,123	-184	-1,290	303	804
Petroleum	-1,377	-1,776	-1,272	1,091	2,363	1,598	-502	419	921	-1,201	-182	-7	-1,011
Manufacturing	4,989	5,945	1,111	1,463	352	4,402	433	18	-415	-956	-772	-9	-175
Other	10,957	8,983	2,068	3,806	1,738	4,528	2,388	-1,241	-3,629	1,974	-335	319	1,990
Other	2,259	2,265	(D)	(D)	(D)	1,013	(D)	(D)	(D)	-6	-180	97	77
Petroleum	1,520	1,395	392	608	216	478	525	625	100	125	12	56	57
Manufacturing	475	620	197	217	21	201	222	232	10	-145	-124	-22	1
Other	264	250	(D)	(D)	(D)	334	(D)	(D)	(D)	14	-68	63	19
International	1,372	2,096	(D)	(D)	(D)	437	(D)	(D)	(D)	-724	5	10	-739

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

2. Represents gains or losses that arise because of changes from the end of one accounting period to the next in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

NOTE.—In this table, unlike in the international transactions accounts, reinvested earnings are shown without a current-cost adjustment.

Table 6.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1995				1996				1995-96 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	85,376	32,991	52,385	.61	93,262	37,629	55,633	.60	7,885	4,637	3,248
Petroleum	9,056	5,857	3,399	.38	11,448	5,914	5,533	.48	2,392	258	2,134
Manufacturing	34,697	10,707	23,990	.69	34,851	13,603	21,248	.61	154	2,896	-2,742
Other	41,623	16,628	24,996	.60	46,963	18,111	28,852	.61	5,340	1,483	3,856
Canada	8,459	1,564	6,894	.82	8,394	2,078	6,316	.75	-64	513	-578
Petroleum	549	278	270	.49	1,157	272	885	.77	609	-6	615
Manufacturing	5,366	781	4,586	.85	4,250	938	3,312	.78	-1,117	157	-1,274
Other	2,544	505	2,039	.80	2,988	868	2,119	.71	444	363	81
Europe	39,101	15,422	23,679	.61	44,044	18,244	25,801	.59	4,943	2,822	2,121
Petroleum	2,015	1,466	549	.27	2,986	1,369	1,616	.54	970	-97	1,067
Manufacturing	15,668	4,864	10,803	.69	16,959	7,548	9,410	.55	1,291	2,684	-1,393
Other	21,418	9,092	12,326	.58	24,100	9,326	14,774	.61	2,682	234	2,447
<i>Of which:</i>											
Germany	4,598	2,668	1,931	.42	4,189	3,541	648	.15	-410	873	-1,283
Petroleum	390	480	-90	(²)	480	382	98	.21	90	-99	189
Manufacturing	2,841	1,462	1,379	.49	2,633	1,981	652	.25	-208	519	-727
Other	1,368	726	642	.47	1,076	1,179	-102	(²)	-291	453	-744
United Kingdom	9,433	4,393	5,040	.53	11,705	4,467	7,238	.62	2,271	73	2,198
Petroleum	679	495	183	.27	850	442	407	.48	1,771	-53	2,24
Manufacturing	3,384	1,153	2,231	.66	3,804	1,365	2,439	.64	420	212	208
Other	5,370	2,745	2,625	.49	7,051	2,659	4,392	.62	1,681	-85	1,766
Latin America and Other Western Hemisphere	15,789	6,387	9,401	.60	18,058	6,519	11,539	.64	2,269	132	2,137
Petroleum	949	455	495	.52	1,123	370	753	.67	174	-85	258
Manufacturing	5,946	2,213	3,733	.63	6,534	2,610	3,924	.60	588	397	190
Other	8,894	3,720	5,173	.58	10,401	3,539	6,862	.66	1,507	-181	1,689
Asia and Pacific	18,498	8,216	10,282	.56	18,888	8,361	10,527	.56	390	145	245
Petroleum	3,964	2,631	1,332	.34	3,980	2,383	1,598	.40	16	-249	265
Manufacturing	6,869	2,520	4,350	.63	6,625	2,224	4,402	.66	-244	-296	52
Other	7,665	3,065	4,600	.60	8,283	3,755	4,528	.55	618	690	-72
Other	3,238	1,352	1,887	.58	3,402	2,389	1,013	.30	164	1,038	-874
Petroleum	1,536	818	718	.47	1,987	1,509	478	.24	450	691	-241
Manufacturing	848	329	519	.61	484	283	201	.41	-364	-46	-318
Other	854	204	650	.76	931	597	334	.36	78	393	-316
International	291	49	242	.83	475	37	437	.92	184	-12	196

1. Reinvested earnings divided by earnings.
2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, earnings and reinvested earnings are shown without a current-cost adjustment.

Table 7.—Selected Transactions with, and Position on a Historical-Cost Basis in, Netherlands Antilean Finance Affiliates

[Millions of dollars]

Line		1989	1990	1991	1992	1993	1994	1995	1996
1	Direct investment position	-8,493	-4,698	-5,307	-2,092	-49	2,440	2,923	3,534
2	Equity ¹	9,069	8,451	9,046	8,464	7,460	8,242	8,469	8,706
3	Intercompany debt, net	-17,562	-13,149	-14,353	-10,556	-7,509	-5,803	-5,547	-5,172
4	U.S. parents' receivables	1,220	3,065	316	157	449	117	178	248
5	U.S. parents' payables	18,782	16,214	14,669	10,713	7,958	5,920	5,724	5,420
6	Capital outflows	3,778	3,807	-760	3,669	2,410	2,355	506	630
7	Equity capital	-1,134	-620	90	(²)	-521	278	-102	40
8	Reinvested earnings	284	13	376	85	-22	380	329	218
9	Intercompany debt, net	4,628	4,413	-1,226	(²)	2,952	1,697	278	372
10	Increases in U.S. parents' receivables	764	1,845	-2,750	(²)	291	-331	60	68
11	Increases in U.S. parents' payables ²	-3,864	-2,568	-1,524	(²)	-2,661	-2,028	-219	-304
12	Income (13 - 14 + 15)	-1,307	-957	-762	-446	-354	80	25	-67
13	Earnings	837	777	706	572	464	525	390	276
14	Withholding taxes on distributed earnings	7	11	(²)	0	0	0	(²)	(²)
15	Interest (net of withholding taxes)	-2,137	-1,723	-1,468	-1,018	-818	-445	-365	-342

1. Includes capital stock, additional paid-in capital and retained earnings, and cumulative translation adjustments.
2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows transactions with, and positions in, affiliates primarily established to borrow funds abroad and relend them to their U.S. parents. In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income, earnings, reinvested earnings, and capital outflows are shown without a current-cost adjustment.

Table 8.—U.S. Direct Investment Abroad: Income and Its Components

[Millions of dollars]

	1995						1996					
	Total (= col. 2 less col. 3 plus col. 4)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)			Total (= col. 8 less col. 9 plus col. 10)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments				Net	U.S. parents' receipts	U.S. parents' payments
All areas	87,448	85,376	948	3,020	6,689	3,669	95,067	93,262	1,255	3,060	6,400	3,340
Petroleum	9,730	9,056	125	798	817	19	11,960	11,448	143	655	668	12
Manufacturing	35,065	34,697	565	933	1,170	237	34,975	34,851	630	754	1,006	253
Other	42,654	41,623	258	1,289	4,702	3,413	48,132	46,963	482	1,651	4,727	3,076
Canada	8,812	8,459	96	449	605	155	8,642	8,394	104	351	482	131
Petroleum	745	549	22	219	220	1	1,330	1,157	12	185	188	3
Manufacturing	5,526	5,366	58	217	257	39	4,350	4,250	39	140	179	40
Other	2,541	2,544	16	13	128	114	2,961	2,988	52	26	115	88
Europe	41,320	39,101	394	2,612	5,030	2,418	46,183	44,044	625	2,763	4,850	2,087
Petroleum	2,373	2,015	48	406	415	10	3,261	2,986	55	330	332	2
Manufacturing	15,996	15,668	192	520	626	106	17,065	16,959	318	425	562	137
Other	22,951	21,418	154	1,687	3,988	2,302	25,856	24,100	252	2,008	3,956	1,947
<i>Of which:</i>												
Germany	4,783	4,598	121	305	333	28	4,286	4,189	136	233	270	37
Petroleum	367	390	24	1	1	0	462	480	19	1	0	0
Manufacturing	2,851	2,841	69	80	94	14	2,606	2,633	88	62	82	20
Other	1,565	1,368	28	225	238	14	1,217	1,076	29	170	187	17
United Kingdom	11,384	9,433	81	2,032	3,649	1,617	13,862	11,705	104	2,261	3,623	1,362
Petroleum	982	679	17	320	324	4	1,076	850	21	248	248	(*)
Manufacturing	3,515	3,384	44	175	192	17	3,965	3,804	37	199	225	27
Other	6,886	5,370	20	1,536	3,132	1,596	8,820	7,051	45	1,815	3,149	1,335
Latin America and Other Western Hemisphere	15,221	15,789	186	-382	633	1,015	17,404	18,058	183	-471	599	1,070
Petroleum	1,008	949	11	69	73	4	1,145	1,123	14	36	40	3
Manufacturing	5,903	5,946	160	117	199	82	6,499	6,534	143	108	167	59
Other	8,310	8,894	15	-568	360	928	9,760	10,401	26	-616	392	1,008
Asia and Pacific	18,542	18,498	262	306	374	68	18,937	18,888	329	378	415	37
Petroleum	4,001	3,964	41	79	81	3	4,008	3,980	55	83	83	(*)
Manufacturing	6,786	6,869	149	66	76	9	6,566	6,625	124	65	79	14
Other	7,754	7,665	71	161	217	56	8,363	8,283	150	231	253	22
Other	3,254	3,238	10	26	37	11	3,421	3,402	12	31	43	11
Petroleum	1,551	1,536	3	18	18	(*)	1,997	1,987	5	16	16	(*)
Manufacturing	855	848	6	12	13	(*)	495	484	6	16	19	3
Other	848	854	1	-4	7	11	930	931	1	(*)	8	8
International	300	291	(*)	9	10	2	480	475	3	8	12	4

NOTE.—In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

	1995						1996					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas	18,778	19,200	423	5,975	12,795	6,820	20,300	20,821	521	6,259	13,763	7,593
Petroleum	7	9	2	416	705	288	10	10	0	360	753	392
Manufacturing	12,426	12,586	161	2,539	4,720	2,181	13,217	13,406	189	2,761	4,960	2,199
Other	6,345	6,605	260	3,019	7,370	4,351	7,073	7,406	332	3,138	8,051	4,913
Canada	997	1,023	26	2,000	2,493	493	1,177	1,194	17	1,847	2,452	605
Petroleum	1	1	0	2	70	68	1	1	0	-30	72	102
Manufacturing	785	804	19	1,285	1,524	238	863	871	8	1,221	1,431	210
Other	210	218	7	713	899	186	312	322	10	656	949	293
Europe	11,483	11,791	309	2,926	6,365	3,439	12,099	12,468	369	2,991	6,805	3,815
Petroleum	2	2	(*)	240	230	50	3	3	0	246	299	54
Manufacturing	7,550	7,681	131	773	2,057	1,284	7,914	8,074	160	687	2,120	1,433
Other	3,930	4,108	177	1,913	4,018	2,105	4,182	4,391	209	2,058	4,386	2,328
<i>Of which:</i>												
Germany	2,247	2,296	49	17	640	623	2,062	2,108	46	20	640	620
Petroleum	(*)	(*)	0	(P)	(P)	4	(*)	(*)	0	(P)	(P)	3
Manufacturing	(P)	1,712	(P)	-165	271	437	(P)	1,626	(P)	-149	258	407
Other	(P)	584	(P)	(P)	(P)	183	(P)	481	(P)	(P)	(P)	211
United Kingdom	1,750	1,849	100	290	1,906	1,615	1,903	2,042	139	302	2,083	1,781
Petroleum	1	1	0	81	123	42	1	1	0	92	138	46
Manufacturing	(P)	1,360	(P)	195	590	394	(P)	1,502	(P)	176	599	423
Other	(P)	489	(P)	14	1,193	1,179	(P)	540	(P)	35	1,346	1,311
Latin America and Other Western Hemisphere	949	954	5	370	763	393	1,101	1,108	7	312	795	483
Petroleum	1	1	0	(P)	64	(P)	1	1	0	(P)	92	(P)
Manufacturing	621	624	3	210	241	31	699	703	4	200	227	27
Other	327	328	2	(P)	458	(P)	401	403	2	(P)	476	(P)
Asia and Pacific	5,237	5,317	81	911	2,819	1,908	5,770	5,897	127	1,527	3,292	1,765
Petroleum	3	3	0	150	156	6	4	4	0	141	152	10
Manufacturing	(P)	(P)	8	252	879	628	3,678	3,694	16	633	1,162	528
Other	(P)	(P)	73	509	1,784	1,275	2,088	2,199	111	752	1,978	1,226
Other	114	115	1	54	186	132	150	151	1	-1	176	177
Petroleum	0	0	0	75	78	3	0	0	0	81	83	2
Manufacturing	(P)	(P)	0	20	20	(*)	63	63	1	20	20	(*)
Other	(P)	(P)	1	-40	88	129	87	88	(*)	-102	73	175
International	-2	(*)	2	-287	168	455	3	3	0	-417	244	661

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1996, U.S. parents' receipts of service charges were \$10,805 million, receipts of rentals for the use of tangible property were \$940 million, and receipts of film and television tape rentals were \$2,018 million; U.S. parents' payments were \$7,044 million, \$460 million, and \$1 million, respectively.

NOTE.—In this table, unlike in the international transactions accounts, royalties and license fees and charges for other services are shown net of withholding taxes.

Table 10.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–96
[Millions of dollars]

	1989	1990	1991	1992	1993	1994	1995	1996
Direct investment position	381,781	430,521	467,844	502,063	564,283	640,320	717,554	796,494
Capital outflows (inflows(-))	37,604	30,982	32,696	42,647	77,247	68,272	85,115	85,560
Equity capital	6,395	8,739	17,682	14,647	24,565	20,491	36,611	21,605
Reinvested earnings	12,697	21,436	18,327	16,294	30,014	29,148	52,385	55,633
Intercompany debt	18,512	807	-3,313	11,705	22,668	18,633	-3,881	8,323
Income	53,929	58,004	52,087	50,565	59,381	68,597	87,448	95,067
Royalties and license fees, net receipts	10,014	11,998	12,689	14,000	13,968	15,683	18,778	20,300
U.S. parents' receipts	10,082	12,224	12,847	14,179	14,190	15,930	19,200	20,821
U.S. parents' payments	68	226	158	180	222	246	423	521
Charges for other services, net receipts ¹	4,333	4,199	4,715	5,124	5,181	6,190	5,975	6,259
U.S. parents' receipts	9,117	9,532	9,975	10,479	10,902	12,138	12,795	13,763
U.S. parents' payments	4,783	5,334	5,260	5,355	5,721	5,948	6,820	7,505

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. NOTE.—In this table, unlike in the international transactions accounts, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital outflows, reinvested earnings, and income are shown without a current-cost adjustment.

Table 13.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1995

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), 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	36,611	-1,448	17,292	573	12,240	316	1,691	1,070	502	901	592	1,076	8,066	2,714	8,318
Canada	1,523	-710	365	16	129	(P)	(P)	3	(P)	(P)	(P)	5	451	(P)	77
Europe	26,805	335	14,620	304	(P)	183	1,552	(P)	183	644	365	315	5,188	1,707	4,276
Austria	4	0	3	0	0	(*)	0	0	0	3	(*)	2	0	0	0
Belgium	-338	0	81	0	-23	9	0	0	0	86	3	4	(P)	(P)	1
Denmark	-5	0	(P)	(P)	0	0	0	0	0	0	0	8	0	2	(P)
Finland	1	0	0	0	0	0	0	0	0	0	1	0	0	(*)	0
France	3,245	4	648	(P)	(P)	(P)	(P)	9	30	266	63	19	(P)	(P)	6
Germany	2,247	(P)	302	(P)	(P)	14	-77	42	55	80	61	(P)	1,578	6	250
Greece	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Ireland	108	0	(P)	0	5	0	(*)	(*)	0	(P)	0	0	(P)	2	-1
Italy	839	(*)	(P)	15	(P)	0	7	(P)	8	5	70	0	(P)	0	(P)
Luxembourg	-152	1	-55	0	0	0	0	0	0	-55	(P)	1	(P)	0	(P)
Netherlands	1,265	(P)	15	(P)	(P)	(P)	(P)	1	0	(P)	(P)	(P)	862	(P)	(P)
Norway	37	10	12	3	0	0	-1	0	10	0	(P)	0	2	1	(P)
Portugal	-1	0	-5	(P)	0	0	0	0	0	0	3	0	1	0	0
Spain	(P)	2	(P)	5	-5	-5	0	(P)	(P)	(*)	49	5	12	(*)	(P)
Sweden	(P)	0	(P)	0	(P)	0	0	0	0	0	7	0	4	0	1
Switzerland	75	4	12	7	0	0	0	5	0	0	38	13	(P)	(P)	0
Turkey	62	26	(P)	(P)	(P)	0	0	0	1	0	(P)	0	0	0	0
United Kingdom	8,759	154	3,304	(P)	(P)	(P)	1,612	(P)	9	194	11	231	1,546	430	3,082
Other	1,252	139	346	322	4	(*)	(P)	0	0	(P)	47	4	(P)	0	(P)
Latin America and Other Western Hemisphere	4,267	263	1,620	133	1,135	80	(P)	(P)	177	103	86	249	1,169	34	846
South America	1,926	185	1,284	19	(P)	23	(*)	(P)	66	47	(P)	(P)	-45	20	372
Argentina	914	(P)	(P)	2	(P)	0	0	0	(P)	(P)	(*)	(P)	10	0	62
Brazil	632	2	650	(P)	538	23	(*)	(P)	50	14	(P)	(P)	(P)	6	(P)
Chile	156	0	(P)	0	(P)	(*)	0	0	(P)	(P)	(P)	(P)	(P)	10	(P)
Colombia	-54	(P)	(P)	0	0	0	0	0	(P)	0	0	0	0	1	(P)
Ecuador	9	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Peru	(P)	(*)	0	0	0	0	0	0	0	0	0	(*)	0	2	(P)
Venezuela	(P)	(P)	8	0	5	0	0	0	0	3	(P)	0	0	0	0
Other	116	0	(P)	(P)	0	0	0	0	0	0	0	(*)	0	0	(P)
Central America	1,171	(P)	(P)	114	-5	(P)	(P)	5	111	56	58	(P)	290	8	(P)
Costa Rica	(P)	0	(P)	0	0	0	0	0	0	0	(P)	0	0	(P)	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,226	0	379	(P)	(P)	(P)	(P)	5	111	56	69	(P)	233	(P)	435
Panama	46	(P)	0	0	0	0	0	0	0	0	(P)	0	57	0	0
Other	(P)	0	(P)	0	(P)	0	0	0	0	0	0	3	0	0	(P)
Other Western Hemisphere	1,169	(P)	(P)	0	(P)	(P)	0	0	0	0	(P)	102	924	6	(P)
Bahamas	123	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	0
Barbados	-4	0	0	0	0	0	0	0	0	0	0	0	-4	0	0
Bermuda	930	0	0	0	0	0	0	0	0	0	(P)	0	875	6	(P)
Dominican Republic	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Jamaica	4	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Netherlands Antilles	-102	0	0	0	0	0	0	0	0	0	0	0	-102	0	0
Trinidad and Tobago	56	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0	(P)
United Kingdom Islands, Caribbean	134	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Other	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	(*)	0
Africa	-570	-705	(P)	23	(P)	(*)	-3	-5	0	0	1	18	(P)	0	(P)
Egypt	36	(P)	-5	0	0	0	0	-5	0	0	0	(P)	0	0	0
Nigeria	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	137	0	20	23	-1	(*)	-3	0	0	0	1	(P)	(P)	0	(P)
Other	(P)	(P)	(P)	0	(P)	0	0	0	0	0	0	5	2	0	0
Middle East	(P)	(P)	(P)	0	4	0	0	(P)	0	0	0	4	(P)	5	-84
Israel	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	5	0
Saudi Arabia	(P)	4	0	4	0	0	0	0	0	0	0	2	6	(*)	-84
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	2	0	0	0
Asia and Pacific	5,549	452	627	96	(P)	(P)	161	103	(P)	(P)	(P)	485	1,246	(P)	2,964
Australia	3,526	39	199	(P)	4	0	(P)	(*)	25	26	(P)	8	211	(P)	3,139
China	333	(P)	83	53	3	(P)	0	0	(P)	(P)	0	(P)	0	0	0
Hong Kong	171	7	7	0	-2	0	0	7	0	2	(P)	(P)	5	(*)	3
India	49	0	(P)	(P)	-5	0	5	0	0	0	0	(P)	0	0	(*)
Indonesia	-88	-100	-4	0	0	0	-4	0	0	(P)	(P)	(P)	0	0	(P)
Japan	400	31	(P)	3	12	0	20	12	(P)	20	(P)	(P)	52	1	(P)
Korea, Republic of	278	(P)	-33	0	1	0	0	-33	0	-2	4	210	(P)	-4	(P)
Malaysia	165	(P)	(P)	0	(*)	0	0	0	0	0	0	0	7	(P)	0
New Zealand	(P)	0	(P)	0	0	0	0	0	0	(P)	(P)	0	836	(P)	(P)
Philippines	(P)	0	4	0	3	0	0	1	0	0	0	(P)	0	0	(*)
Singapore	-78	5	(P)	(*)	(P)	0	(P)	12	0	1	0	25	8	(P)	5
Taiwan	96	0	(P)	0	0	0	0	(P)	1	0	(P)	5	16	0	0
Thailand	96	(P)	2	0	0	0	0	0	0	2	0	(P)	(P)	0	0
Other	-146	(P)	4	4	0	0	0	0	0	0	0	(P)	40	0	(P)
International	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(P)
Addenda:															
Eastern Europe	1,246	139	346	322	4	(*)	(P)	0	0	(P)	47	(*)	(P)	0	(P)
European Union (15)	25,378	155	14,224	-38	(P)	183	1,550	(P)	173	627	276	289	4,910	1,704	3,821
OPEC	-1,896	-1,851	9	0	10	0	0	-4	0	3	(P)	2	(P)	(*)	(P)

Table 13.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1996

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, 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	21,605	-352	9,024	473	1,198	4,041	440	794	1,555	523	1,251	280	4,475	594	6,333
Canada	2,376	-867	419	29	(P)	(P)	(P)	7	(P)	-201	349	(P)	398	(P)	1,955
Europe	12,183	194	6,532	55	514	(P)	266	472	(P)	336	419	263	2,863	18	1,895
Austria	12	0	15	0	(*)	0	(P)	2	3	(P)	0	1	-4	0	0
Belgium	410	(P)	7	0	39	(P)	0	(P)	0	(P)	0	1	(P)	(P)	(P)
Denmark	36	0	(P)	0	(P)	0	0	0	0	3	(P)	0	1	3	0
Finland	3	3	0	0	0	0	0	0	0	0	(*)	0	0	0	0
France	4,269	4	(P)	9	30	(P)	(P)	-3	(P)	83	-15	34	(P)	5	(P)
Germany	612	12	77	(P)	47	(P)	(P)	(P)	42	(P)	52	(P)	142	(*)	(P)
Greece	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	3	0
Ireland	346	(P)	(P)	0	10	0	6	(P)	0	-2	0	(*)	143	0	0
Italy	645	0	188	-34	(P)	(P)	18	8	(P)	(P)	60	0	172	(P)	(P)
Luxembourg	0	0	7	0	0	0	0	0	0	7	0	0	(P)	0	0
Netherlands	1,199	16	484	4	(P)	(P)	-2	3	(P)	(P)	41	0	590	(P)	(P)
Norway	(P)	14	(P)	4	0	0	(P)	-5	0	0	-2	0	3	0	(*)
Portugal	0	0	(*)	0	(*)	0	0	0	0	0	0	(P)	0	5	(P)
Spain	183	-4	121	9	(P)	0	0	3	13	(P)	11	(P)	-22	0	(P)
Sweden	(P)	0	(P)	0	28	0	4	0	(P)	0	5	0	0	0	0
Switzerland	-637	4	251	9	4	(P)	(P)	(P)	0	(P)	(P)	16	(P)	6	0
Turkey	70	(*)	(P)	3	(P)	(P)	0	(*)	0	0	0	(P)	-1	0	0
United Kingdom	4,223	(P)	367	(P)	89	-70	42	(P)	9	287	315	244	2,612	494	(P)
Other	583	279	219	91	(P)	(*)	2	-1	0	(P)	14	8	(P)	(P)	-37
Latin America and Other Western Hemisphere	2,829	-310	766	318	132	(P)	(P)	19	35	169	326	-279	1,139	317	871
South America	2,133	-245	277	(P)	85	12	6	(P)	(P)	148	312	-4	726	-2	1,068
Argentina	158	0	89	0	(P)	0	0	0	(*)	(P)	-1	6	(P)	0	(P)
Brazil	1,545	4	179	9	(P)	(P)	6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	758
Chile	241	0	0	0	0	0	0	0	0	0	2	6	221	(P)	(P)
Colombia	(P)	-33	1	0	1	0	0	0	0	1	0	(*)	0	0	(P)
Ecuador	3	3	0	0	0	0	0	0	0	0	(*)	0	0	0	0
Peru	441	(P)	0	0	0	0	0	0	0	0	3	(P)	(P)	0	(P)
Venezuela	-126	(P)	-1	-6	0	0	0	0	0	5	(P)	0	1	0	0
Other	(P)	(P)	(P)	(P)	0	0	0	0	0	0	1	2	0	0	0
Central America	704	(P)	488	(P)	47	(P)	(P)	(P)	(P)	21	9	3	304	(P)	-203
Costa Rica	0	0	0	0	(P)	0	0	0	0	0	7	0	1	0	0
Guatemala	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	-2	0	0	0	0	0	0	0	0	0	0	-2	0	0	0
Mexico	568	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	21	1	5	205	(P)	-203
Panama	(P)	0	(*)	0	(*)	0	0	0	0	0	2	0	97	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	-8	(P)	1	0	0	0	1	0	0	0	4	-279	109	(P)	6
Bahamas	(P)	0	1	0	0	0	1	0	0	0	0	-101	(P)	0	0
Barbados	(*)	(*)	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Bermuda	297	0	0	0	0	0	0	0	0	0	4	0	(P)	(P)	0
Dominican Republic	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Jamaica	9	0	0	0	0	0	0	0	0	0	0	3	0	0	6
Netherlands Antilles	40	0	0	0	0	0	0	0	0	0	0	0	40	0	0
Trinidad and Tobago	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-177	0	0	0	0	0	0	0	0	0	0	-180	3	0	0
Other	-4	0	0	0	0	0	0	0	0	0	0	-4	0	0	0
Africa	524	(P)	133	0	1	2	0	(P)	0	(P)	(P)	48	4	0	2
Egypt	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Nigeria	(P)	0	0	0	0	0	0	0	0	0	0	2	0	0	0
South Africa	96	0	(P)	0	-1	2	0	(P)	0	(P)	0	(P)	0	0	2
Other	373	323	(P)	0	1	0	0	0	0	(P)	(P)	6	4	0	(*)
Middle East	(P)	30	64	0	(P)	(*)	0	(P)	0	(P)	0	10	52	(P)	(P)
Israel	134	0	58	0	(P)	(*)	0	(P)	0	(P)	0	0	(P)	(P)	(P)
Saudi Arabia	18	0	6	0	6	0	0	0	0	0	0	3	9	(*)	0
United Arab Emirates	(P)	(P)	0	0	0	0	0	0	0	0	0	0	-4	0	0
Other	83	0	0	0	0	0	0	0	0	0	0	6	(P)	0	0
Asia and Pacific	1,907	-1,272	1,111	72	167	-10	78	249	(P)	(P)	(P)	(P)	19	128	1,563
Australia	1,793	161	126	8	(P)	0	0	0	1	49	42	(P)	71	(P)	1,404
China	247	135	61	29	-5	3	3	7	0	25	(*)	(P)	0	(P)	3
Hong Kong	177	(P)	63	0	-1	(P)	0	48	0	(P)	(P)	28	-15	(*)	12
India	72	0	-1	0	0	0	0	0	0	(*)	0	(P)	0	(P)	(P)
Indonesia	78	(P)	65	(P)	(P)	1	0	0	0	(P)	0	0	-7	0	(P)
Japan	-1,229	(P)	572	(P)	(P)	(*)	(P)	11	(P)	(P)	57	(P)	-103	(P)	44
Korea, Republic of	82	5	(P)	4	(*)	5	1	0	1	(P)	(P)	(P)	0	(P)	(P)
Malaysia	(P)	(P)	14	0	0	0	0	14	0	0	0	0	3	0	0
New Zealand	13	0	0	0	0	0	0	0	0	0	-4	0	11	1	5
Philippines	(P)	0	0	0	0	0	0	0	0	0	5	(P)	7	0	-9
Singapore	164	(P)	0	0	(P)	0	20	20	0	(*)	0	(P)	(P)	1	1
Taiwan	58	0	17	(P)	3	(P)	0	(P)	0	(P)	0	3	(P)	0	(P)
Thailand	285	(P)	-11	0	0	0	(P)	-1	0	(P)	0	(P)	(P)	0	(*)
Other	92	(P)	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
International	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(P)
Addenda:															
Eastern Europe	578	279	221	91	(P)	(*)	2	0	0	(P)	14	3	(P)	(P)	-37
European Union (15)	12,111	-103	5,982	-52	374	(P)	54	467	(P)	281	286	206	3,805	2	1,932
OPEC	312	196	69	1	(P)	1	0	0	0	(P)	(P)	5	(P)	(*)	7

Table 15.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1994

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), 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	18,633	1,156	6,018	441	-162	-141	237	938	4,431	275	1,762	-49	6,582	1,146	2,017
Canada	1,669	108	1,261	(P)	-17	(P)	(P)	(P)	1,372	(P)	(P)	(P)	(P)	105	-217
Europe	6,484	562	2,118	18	-486	-76	217	294	2,148	3	-36	-29	2,744	174	951
Austria	(P)	-2	182	2	(P)	(*)	1	14	155	(P)	(P)	(P)	(P)	6	(P)
Belgium	(P)	(P)	237	-30	(P)	(P)	44	1	(P)	-43	-77	(P)	(P)	(P)	-87
Denmark	201	-9	94	(P)	(P)	(P)	(P)	15	0	-2	(P)	(P)	104	(P)	(P)
Finland	(P)	-8	(*)	0	(P)	(*)	(P)	(*)	0	(P)	(P)	(P)	(P)	(P)	(P)
France	417	119	-34	(P)	(P)	(P)	-11	-62	-70	(P)	21	(P)	-11	447	269
Germany	-177	-224	-753	(P)	-532	4	(P)	(P)	(P)	(P)	-147	3	556	-88	(P)
Greece	-17	1	-1	(P)	-3	0	0	0	0	0	(P)	(P)	0	-13	1
Ireland	(P)	-170	(P)	-3	(P)	(P)	-4	216	8	2	(P)	38	-1,353	-22	(P)
Italy	625	(P)	218	129	-33	16	(P)	(P)	36	53	82	(P)	280	129	(P)
Luxembourg	(P)	-6	(P)	0	-12	(P)	(P)	(P)	2	-80	(P)	0	-62	(P)	-3
Netherlands	519	18	111	-33	(P)	(P)	18	-36	(P)	-10	23	(P)	-39	(P)	776
Norway	623	318	-14	-19	(P)	0	(P)	(*)	0	1	(P)	-7	329	-5	(P)
Portugal	(P)	(P)	68	(*)	(P)	(P)	(*)	(P)	(P)	(*)	11	0	1	(P)	-44
Spain	1,036	-10	1,087	(P)	201	(P)	4	55	(P)	(P)	-118	0	(P)	(P)	60
Sweden	126	41	(P)	23	-23	(P)	(P)	1	135	-3	12	(P)	(P)	4	(*)
Switzerland	-791	(P)	-12	48	(P)	4	4	(P)	(P)	4	-13	(P)	-879	(P)	2
Turkey	19	(P)	19	7	-6	-3	(P)	(P)	(P)	(P)	1	0	0	(P)	(P)
United Kingdom	4,402	(P)	627	-126	(P)	(P)	98	(P)	699	32	(P)	-21	2,795	-3	325
Other	494	138	36	29	(P)	1	(P)	-31	(P)	15	-7	(P)	(P)	26	25
Latin America and Other Western Hemisphere	5,721	64	2,073	506	19	(P)	(P)	(P)	(P)	127	697	-20	2,371	222	314
South America	1,555	375	514	(P)	32	(P)	(P)	31	(P)	67	(P)	(P)	-40	27	377
Argentina	230	193	(P)	(P)	(P)	-3	(P)	(P)	11	-16	(P)	0	0	1	1
Brazil	256	(P)	115	(P)	(P)	(P)	(P)	(P)	41	107	0	0	10	17	(P)
Chile	300	-2	(P)	1	(P)	(P)	(*)	(P)	1	(P)	28	0	(P)	(P)	(P)
Colombia	237	(P)	88	7	6	-2	3	1	78	-6	46	0	0	3	8
Ecuador	(P)	17	18	(P)	(P)	(*)	0	0	(P)	-1	1	0	0	0	(P)
Peru	(P)	-23	8	(P)	(P)	(*)	0	0	0	0	-2	0	0	(P)	39
Venezuela	394	14	(P)	20	26	6	(P)	0	104	(P)	110	0	4	(P)	(P)
Other	(P)	(P)	9	(P)	(P)	0	0	0	0	0	-30	1	(P)	(P)	(P)
Central America	1,692	58	(P)	(P)	-8	33	7	(P)	696	(P)	225	(P)	150	2	9
Costa Rica	3	(P)	3	(P)	-3	-1	0	-2	0	0	-1	0	0	0	0
Guatemala	(*)	(P)	(P)	(P)	-1	0	0	0	0	0	0	0	0	-1	(P)
Honduras	30	(P)	(P)	(P)	3	1	0	0	0	0	0	0	0	0	26
Mexico	1,540	(P)	(P)	(P)	-18	(P)	7	(P)	696	(P)	(P)	3	115	-15	-4
Panama	125	76	(P)	(P)	-1	(P)	0	0	0	0	-5	0	35	(P)	(P)
Other	-5	(P)	(P)	(P)	(P)	-1	0	(P)	0	(P)	0	(P)	(P)	(P)	(P)
Other Western Hemisphere	2,474	-369	(P)	(*)	-5	0	(P)	271	0	(P)	(P)	-24	2,261	194	-73
Bahamas	(P)	-19	(P)	0	(P)	0	0	0	0	0	-2	(P)	(P)	145	(P)
Barbados	42	33	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Bermuda	-737	-162	(P)	0	(P)	0	0	0	0	0	0	0	0	18	0
Dominican Republic	-33	2	(P)	2	(P)	0	0	0	0	(P)	0	0	(P)	(P)	-19
Jamaica	142	(P)	19	0	20	0	0	0	0	(P)	152	(P)	0	0	0
Netherlands Antilles	1,749	(P)	(P)	0	(P)	0	0	0	0	0	0	0	1,697	51	0
Trinidad and Tobago	(P)	27	(P)	(P)	(P)	0	0	0	0	0	0	0	(P)	0	0
United Kingdom Islands, Caribbean	1,562	42	(P)	0	(P)	0	0	0	0	0	0	0	(P)	-13	0
Other	-311	-308	0	(P)	0	0	0	0	0	0	0	0	(P)	0	0
Africa	-349	-346	6	(P)	(P)	-19	(P)	-2	-4	-8	46	0	-51	-5	(*)
Egypt	(P)	(P)	(P)	0	-1	(P)	0	(P)	(P)	0	(P)	(P)	(P)	0	0
Nigeria	(P)	-170	(P)	0	6	0	0	0	0	0	3	0	(P)	(P)	0
South Africa	20	1	17	-2	1	4	13	0	(P)	(P)	1	0	(P)	(P)	0
Other	-6	(P)	-14	(P)	(P)	0	0	0	(P)	(P)	5	(P)	-38	(P)	(P)
Middle East	-236	-121	-73	5	(P)	(*)	(P)	-71	0	(P)	(P)	(P)	(P)	-26	-9
Israel	-45	(P)	(P)	(P)	(P)	(P)	0	-72	0	(P)	0	0	(P)	28	-5
Saudi Arabia	-15	(P)	(P)	0	-7	0	0	0	0	-2	0	0	3	22	0
United Arab Emirates	-168	(P)	1	0	0	(P)	0	1	0	0	0	0	-1	-72	(P)
Other	-8	-5	(*)	0	0	0	0	0	0	0	(P)	0	(P)	-3	1
Asia and Pacific	5,276	866	633	(P)	328	-2	95	300	-28	953	1,217	676	933	676	933
Australia	-392	(P)	75	-7	(P)	-16	8	29	35	25	(P)	(P)	(P)	(P)	(P)
China	481	(P)	43	22	(P)	(P)	(*)	-13	6	26	0	0	(P)	4	0
Hong Kong	1,367	55	(P)	(P)	-14	2	90	-8	(P)	-11	0	0	616	323	-33
India	23	(P)	(P)	(P)	1	(*)	6	(P)	(P)	(P)	-1	0	(P)	(P)	0
Indonesia	1,576	(P)	16	12	0	0	(P)	1	12	-1	0	0	(P)	-2	1,344
Japan	1,204	(P)	226	216	(P)	1	-56	(P)	(P)	-77	263	0	608	(P)	(P)
Korea, Republic of	146	2	-15	-27	(P)	1	(*)	3	-15	(P)	118	0	118	-18	(P)
Malaysia	105	(P)	(P)	(P)	-2	(P)	46	0	(P)	(P)	19	0	-31	-4	(P)
New Zealand	-194	11	(P)	-234	6	0	0	0	(P)	(P)	2	0	17	(P)	(P)
Philippines	143	41	(P)	10	-3	1	0	0	-4	-3	-4	0	-2	1	1
Singapore	301	19	-233	0	33	2	-136	-128	301	3	280	0	226	(P)	(P)
Taiwan	(P)	169	(P)	11	18	(P)	106	21	(P)	3	25	0	(P)	(*)	0
Thailand	325	(P)	(P)	15	-1	(P)	0	0	(P)	12	28	0	1	1	1
Other	-10	72	4	5	-1	0	0	0	0	0	(*)	0	(P)	6	(P)
International	69	24													45
Addenda:															
Eastern Europe	564	207	38	29	(P)	1	(P)	-31	(P)	15	-5	(P)	272	26	(P)
European Union (12)	5,502	37	1,790	-72	-460	-77	224	380	1,844	-48	-14	-22	2,719	69	924
OPEC	1,840	153	209	19	33	6	-17	3	104	60	(P)	(P)	(P)	-50	(P)

Table 15.2.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1995

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), 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	-3,881	486	1,248	226	301	497	461	-139	1,019	-1,117	2,570	-2	-11,959	2,584	1,191
Canada	18	-186	583	71	-14	(P)	(P)	(P)	(P)	(P)	(P)	0	-499	(P)	141
Europe	-5,192	-485	-2,017	-114	(P)	-79	-378	(P)	-256	-1,067	1,690	5	-7,675	2,789	501
Austria	258	-14	(P)	-15	-1	0	(*)	(P)	-18	(P)	21	(P)	(P)	2	(*)
Belgium	1,722	-32	230	96	401	-24	(P)	(P)	-35	(P)	10	228	0	(P)	(P)
Denmark	-273	-225	(P)	-27	(*)	(P)	(P)	(P)	12	0	(*)	-46	0	27	(P)
Finland	-7	(*)	11	0	2	(*)	(*)	(*)	7	(P)	(P)	3	(P)	(P)	(*)
France	1,285	49	-119	(P)	(P)	(P)	(P)	(P)	-23	-47	6	154	134	(P)	189
Germany	195	(P)	-199	(P)	(P)	16	85	-46	-17	-58	61	(P)	415	-133	-61
Greece	(P)	3	(P)	-1	1	0	0	(P)	0	(P)	(*)	(P)	(P)	-1	-1
Ireland	-1,411	-3	(P)	-7	15	7	-160	-160	-30	(P)	(P)	(P)	(P)	202	-14
Italy	288	76	(P)	42	(P)	18	-12	(P)	3	-75	137	0	(P)	(P)	(P)
Luxembourg	-962	3	11	0	0	(P)	(P)	(P)	-2	16	(P)	0	-965	(P)	0
Netherlands	2,294	(P)	197	(P)	(P)	(P)	(P)	(P)	83	-10	(P)	(P)	1,486	(P)	(P)
Norway	-114	177	-21	0	(*)	0	(P)	2	10	(P)	(P)	(P)	-338	43	21
Portugal	20	(P)	-25	(P)	-8	(P)	(P)	-19	19	-3	-5	0	-1	(P)	(P)
Spain	(P)	10	(P)	-38	(P)	-32	4	(P)	16	-50	26	0	14	55	(P)
Sweden	(P)	-2	(P)	-22	-8	0	(P)	(P)	-135	100	-54	(P)	(P)	316	(P)
Switzerland	611	154	132	-4	90	(P)	22	(P)	(P)	-41	204	(P)	(P)	(P)	12
Turkey	3	-22	(P)	(P)	(P)	(*)	(P)	(P)	(*)	3	17	0	0	3	1
United Kingdom	-9,284	-917	-1,227	(P)	(P)	(P)	(P)	-191	(P)	-19	-842	587	-73	-8,146	468
Other	92	-16	-41	-17	10	2	(P)	(P)	-52	(P)	(P)	43	0	26	(P)
Latin America and Other Western Hemisphere	1,085	-784	3,044	422	680	55	(P)	(P)	558	476	1,012	2	-2,882	245	448
South America	3,364	-348	2,189	304	53	11	(P)	(P)	621	122	-90	(P)	133	53	(P)
Argentina	851	(P)	(P)	-50	(P)	14	7	(P)	(P)	6	413	(P)	146	35	396
Brazil	2,009	-183	1,798	(P)	160	34	1,065	(P)	-96	335	405	(P)	48	14	131
Chile	482	4	(P)	2	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	11	(P)	(P)
Colombia	105	(P)	(P)	1	31	(*)	(*)	(P)	-1	15	-9	0	20	3	(*)
Ecuador	54	(P)	-3	-6	(P)	(*)	0	0	0	0	-1	0	0	0	0
Peru	(P)	-29	(P)	-7	(P)	(P)	0	0	0	0	16	(P)	0	1	(P)
Venezuela	(P)	-92	(P)	-41	-3	-20	(P)	8	(P)	-15	-6	(P)	0	(P)	2
Other	-51	-5	(P)	-4	(P)	0	0	0	0	0	-22	-1	(P)	(P)	-21
Central America	1,016	(P)	(P)	119	53	11	(P)	(P)	621	122	-90	(P)	133	53	(P)
Costa Rica	(P)	(P)	(P)	-6	(P)	1	0	0	0	0	0	0	-1	1	3
Guatemala	4	(P)	(P)	-3	(P)	0	0	0	0	0	0	0	0	1	(P)
Honduras	(*)	(P)	(P)	21	(P)	-1	-2	0	0	0	0	0	0	0	0
Mexico	1,030	-17	1,046	(P)	(P)	11	(P)	85	621	138	138	-3	106	(P)	-41
Panama	-15	(P)	(P)	-18	(P)	2	0	0	0	-16	(P)	0	27	(*)	-5
Other	(P)	(P)	(P)	(P)	-1	(*)	0	(P)	0	(P)	(P)	0	0	(P)	4
Other Western Hemisphere	-3,295	(P)	(P)	0	(P)	0	(P)	(P)	0	-7	(P)	6	-3,160	157	(P)
Bahamas	110	-6	(P)	0	(P)	0	0	0	0	0	3	(P)	(P)	78	(P)
Barbados	107	17	0	0	0	0	0	0	0	0	58	(P)	(P)	21	0
Bermuda	-3,056	(P)	0	0	0	0	0	0	0	0	0	0	-3,171	61	145
Dominican Republic	(P)	(P)	-6	0	0	0	0	0	0	(P)	(P)	0	0	(P)	4
Jamaica	133	(P)	(P)	0	0	0	0	0	0	(*)	(P)	(P)	(P)	(P)	(P)
Netherlands Antilles	280	(P)	(P)	0	0	0	0	0	0	0	0	0	278	0	0
Trinidad and Tobago	-14	(P)	56	(P)	0	0	(P)	0	0	0	0	0	6	0	0
United Kingdom Islands, Caribbean	-638	27	-254	0	0	0	-12	(P)	0	0	0	0	(P)	0	(*)
Other	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	7	-1	-4
Africa	527	600	(P)	9	-9	-16	(P)	(P)	-5	9	60	0	(P)	-45	(P)
Egypt	-264	(P)	(P)	(P)	1	0	(P)	(*)	(P)	-4	2	(P)	0	(P)	(P)
Nigeria	(P)	52	(P)	(*)	(*)	0	0	0	0	-3	(P)	0	4	(P)	0
South Africa	87	(P)	40	(P)	-11	(P)	29	(P)	(P)	(*)	47	0	1	(P)	(P)
Other	(P)	782	(P)	-20	(*)	0	0	(*)	(*)	11	(P)	(P)	(P)	(P)	(P)
Middle East	(P)	(P)	(P)	4 13	-1	(P)	46	1	-2	-8	0	(P)	-11	473	
Israel	(P)	(P)	45	(P)	-1	(P)	(P)	46	0	1	3	0	1	12	3
Saudi Arabia	(P)	(P)	(P)	(P)	15	(P)	0	0	1	-2	(P)	0	-34	-23	369
United Arab Emirates	(P)	988	-1	0	0	-1	0	0	0	0	(P)	0	0	(*)	100
Other	(P)	(P)	(*)	0	0	0	0	0	0	(*)	0	0	(P)	0	2
Asia and Pacific	-589	1,058	-440	-167	(P)	(P)	-342	136	(P)	(P)	(P)	-8	-768	(P)	125
Australia	626	-74	(P)	-49	88	(P)	-9	-3	65	(P)	0	0	250	(P)	388
China	107	(P)	60	-37	-3	(P)	13	4	40	(P)	0	0	6	(P)	(P)
Hong Kong	-460	2	-168	(P)	-3	-3	18	-29	(P)	(P)	(P)	(P)	-99	-142	34
India	49	(P)	3	5	(P)	17	-2	6	10	(P)	0	0	0	(*)	0
Indonesia	530	1,022	32	(P)	23	1	(P)	5	-3	(P)	0	0	-27	(P)	-489
Japan	-1,036	35	(P)	37	-363	-3	235	170	(P)	(P)	-26	(P)	-1,001	24	(P)
Korea, Republic of	232	-1	19	-3	7	(P)	(P)	-15	10	14	75	-5	(P)	62	(P)
Malaysia	133	(P)	(P)	14	(P)	(P)	(P)	(P)	0	4	4	(P)	12	(P)	(P)
New Zealand	(P)	-9	(P)	1	-2	-5	0	-3	1	(P)	0	0	0	-1	(P)
Philippines	(P)	11	-13	-26	9	(*)	0	-2	0	5	1	(P)	3	(P)	99
Singapore	-716	79	(P)	(P)	(P)	4	(P)	(P)	-177	(P)	63	0	14	(P)	28
Taiwan	-106	(P)	(P)	-11	1	(P)	(P)	(P)	-1	-6	(P)	-2	8	-2	(P)
Thailand	177	-14	91	(*)	17	1	30	31	0	12	9	(P)	(P)	-2	93
Other	-8	(P)	-1	(*)	-1	0	(P)	(P)	0	0	(*)	(P)	(P)	(*)	-2
International	(P)	(P)													(P)
Addenda:															
Eastern Europe	91	-14	-43	-17	8	(P)	(P)	-52	-24	(P)	45	0	38	26	38
European Union (15)	-5,784	-777	-2,091	-80	(P)	-77	-371	(P)	-242	-1,065	1,430	-2	-7,469	2,697	429
OPEC	2,810	2,813	4	-1	17	-9	-2	21	-8	-14	(P)	0	(P)	-23	(P)

Table 15.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1996

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, 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	8,323	963	-1,743	838	-143	316	-1,192	233	-2,447	651	805	-136	5,523	693	2,217
Canada	-1,818	1	-2,136	18	(P)	(P)	(P)	63	(P)	185	74	(P)	-99	(P)	99
Europe	7,290	1,090	295	-46	-328	(P)	(*)	-78	(P)	214	705	-101	4,309	154	838
Austria	193	8	(P)	1	(P)	0	(P)	-4	13	40	18	(P)	108	6	(P)
Belgium	-1,164	(P)	-953	-189	-792	(P)	(P)	(P)	(P)	-3	(P)	0	(P)	(P)	7
Denmark	27	8	-31	-46	(P)	(P)	(P)	-20	(*)	6	(P)	(P)	14	17	1
Finland	46	(P)	19	1	-7	(P)	(P)	-6	(P)	30	-5	(P)	-3	12	(P)
France	-871	-3	(P)	-281	-439	(P)	(P)	138	(P)	6	-163	-122	(P)	75	(P)
Germany	-305	(P)	-170	(P)	-85	(P)	(P)	(P)	65	(P)	-75	(P)	-81	(P)	(P)
Greece	(P)	(P)	(P)	2	0	0	0	0	4	(P)	0	(*)	(P)	(P)	(P)
Ireland	393	17	(P)	25	99	(P)	(P)	132	(P)	38	-45	(P)	76	79	(P)
Italy	-528	(P)	-54	-44	(P)	(P)	115	-155	(P)	(P)	-188	0	-344	43	(P)
Luxembourg	(P)	3	-39	0	0	0	0	0	5	-44	0	0	(P)	(P)	(P)
Netherlands	491	-65	182	-9	(P)	(P)	(P)	-75	-96	(P)	534	0	581	(P)	(P)
Norway	(P)	-239	(P)	0	(*)	0	11	(P)	(P)	(P)	22	(P)	231	(P)	-20
Portugal	(P)	(P)	(P)	4	3	(P)	(*)	-7	(P)	-1	26	0	(*)	22	11
Spain	383	11	201	38	-10	6	1	-22	105	83	64	(P)	36	61	(P)
Sweden	(P)	1	(P)	(P)	(P)	61	1	-14	3	(P)	50	0	(P)	69	-7
Switzerland	445	-132	17	3	-75	33	(P)	(P)	(P)	(P)	(P)	(*)	(P)	1	-16
Turkey	41	22	(P)	24	(P)	-8	0	0	0	-5	21	0	0	0	(P)
United Kingdom	6,849	(P)	1,212	(P)	1,120	101	-178	(P)	-339	-58	204	14	3,109	552	(P)
Other	923	554	44	39	(P)	8	-1	-12	(P)	-9	67	0	(P)	(P)	84
Latin America and Other Western Hemisphere	-69	-146	-557	675	299	(P)	(P)	236	-617	-214	-495	-35	641	31	490
South America	-1,140	-194	-636	(P)	78	48	-942	(P)	(P)	-216	-692	(*)	46	19	317
Argentina	-241	(P)	112	-29	(P)	(P)	(*)	59	(P)	-312	0	(P)	(P)	2	(P)
Brazil	-982	-134	-678	81	(P)	17	-957	349	(P)	(P)	(P)	(P)	(P)	0	50
Chile	153	9	(P)	15	-3	3	0	1	(P)	-7	(P)	(*)	-7	11	(P)
Colombia	(P)	-115	17	-3	(P)	0	0	0	-3	20	(P)	0	0	7	(P)
Ecuador	-53	(P)	-40	-38	(P)	0	0	0	12	-1	(*)	(P)	0	0	(P)
Peru	88	(P)	(P)	(P)	(P)	0	0	0	0	-10	0	0	0	-1	(P)
Venezuela	53	157	-64	2	(P)	15	(*)	-11	-42	(P)	0	24	(P)	0	(P)
Other	(P)	-62	(P)	(P)	(P)	0	0	0	0	(P)	-18	0	0	0	2
Central America	-117	(P)	45	(P)	150	3	(P)	-103	(P)	-6	4	0	-252	(P)	53
Costa Rica	(P)	(P)	8	(P)	0	0	2	0	0	0	0	0	0	0	(P)
Guatemala	29	(P)	7	2	0	0	0	0	0	5	(P)	(P)	(P)	1	(P)
Honduras	-21	(P)	8	10	-3	0	0	0	0	0	0	0	0	0	-15
Mexico	-257	(P)	8	10	(P)	(P)	(P)	(P)	(P)	2	-89	0	-207	(P)	50
Panama	(P)	(P)	-13	(P)	-2	0	0	0	0	-11	(P)	(P)	-47	-13	-1
Other	33	(P)	2	(P)	0	0	0	0	0	1	(P)	(P)	0	(P)	21
Other Western Hemisphere	1,188	(P)	34	(*)	70	(P)	-29	(P)	0	8	193	-35	848	(P)	120
Bahamas	(P)	14	(P)	0	(P)	0	(*)	0	0	0	14	0	0	16	(P)
Barbados	-33	(P)	0	0	0	0	0	0	0	0	6	(P)	(P)	-15	0
Bermuda	229	(P)	0	0	0	0	0	0	0	4	0	0	0	86	(P)
Dominican Republic	7	(*)	8	(*)	0	0	0	0	0	0	0	0	0	(*)	0
Jamaica	217	(P)	-1	0	0	0	0	0	0	(*)	175	(P)	(P)	38	(P)
Netherlands Antilles	372	(P)	0	0	0	0	0	0	0	0	0	0	372	(P)	(*)
Trinidad and Tobago	(P)	(P)	70	(P)	70	0	0	0	0	0	0	0	-4	0	0
United Kingdom Islands, Caribbean	252	67	-44	0	(P)	0	-30	-15	0	(P)	(P)	-35	278	-8	(P)
Other	-16	-18	1	(P)	1	0	0	0	0	(P)	0	0	(P)	1	-4
Africa	590	(P)	317	125	(P)	50	(P)	(P)	8	(P)	(P)	0	76	53	8
Egypt	(P)	131	(P)	2	(P)	0	0	0	8	13	0	(P)	0	0	(*)
Nigeria	0	312	6	6	0	0	0	0	(P)	(P)	(*)	(P)	0	0	0
South Africa	103	(P)	(P)	19	12	-9	75	(*)	(P)	(P)	-17	0	11	(P)	(P)
Other	-166	-321	(P)	-5	(P)	18	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)
Middle East	(P)	384	-95	-2	4	(*)	(P)	(P)	0	(P)	-18	0	-25	(P)	(P)
Israel	-108	(P)	-96	(P)	(P)	0	0	0	0	0	0	0	0	0	25
Saudi Arabia	-375	(P)	1	(P)	4	0	0	0	0	-1	(P)	0	-29	(P)	(P)
United Arab Emirates	(P)	32	(P)	0	0	0	0	0	0	0	-19	7	7	-6	27
Other	356	(P)	(P)	(P)	(P)	0	(P)	0	0	(*)	0	(P)	(P)	(P)	(*)
Asia and Pacific	2,318	-502	433	69	136	48	-368	31	(P)	(P)	(P)	(P)	621	299	924
Australia	540	-111	-9	-11	(P)	13	26	(P)	16	-7	-112	(P)	192	(P)	479
China	81	-54	143	64	106	6	64	(P)	-64	(P)	-69	0	0	26	(P)
Hong Kong	209	(P)	52	17	-6	-11	-98	(P)	(P)	(P)	0	0	-523	186	87
India	195	(P)	43	2	(P)	-13	(P)	30	1	(P)	0	0	42	0	7
Indonesia	-293	(P)	78	(P)	(P)	-2	1	31	9	-3	(P)	0	-2	(P)	(P)
Japan	1,136	(P)	68	-24	(P)	3	(P)	-66	(P)	(P)	167	(P)	947	(P)	35
Korea, Republic of	-126	(*)	(P)	2	(P)	4	(P)	(P)	-8	6	(P)	(P)	-146	1	4
Malaysia	(P)	225	(P)	(P)	(P)	114	110	0	2	12	0	0	19	(P)	(P)
New Zealand	270	12	37	-1	-19	0	0	0	15	0	(P)	0	81	(P)	140
Philippines	(P)	11	84	18	6	-1	0	34	0	39	7	(P)	(P)	-3	120
Singapore	-112	(P)	(P)	0	(P)	-9	-351	192	11	2	-97	(P)	19	4	-40
Taiwan	-160	(P)	-199	0	-26	(*)	-46	(P)	(P)	-1	(P)	0	(P)	4	-70
Thailand	32	74	57	(P)	18	1	31	2	0	40	0	(P)	(P)	3	-141
Other	59	(P)	17	1	(P)	0	0	(P)	0	1	(P)	(P)	(*)	(P)	(P)
International	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(P)
Addenda:															
Eastern Europe	908	548	45	39	(P)	8	-1	-12	(P)	-9	56	0	(P)	(P)	85
European Union (15)	5,839	885	227	-112	-260	(P)	-53	-57	(P)	211	401	-101	3,516	120	791
OPEC	-195	-122	20	-18	(P)	-8	16	31	-2	(P)	(P)	0	(P)	-58	84

Table 16.3.—U.S. Direct Investment Abroad: Income, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), 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	95,067	11,960	34,975	4,684	10,001	1,004	4,579	4,374	3,429	6,903	9,272	3,767	27,797	3,997	3,299
Canada	8,642	1,330	4,350	496	860	183	299	121	1,413	978	457	86	1,408	481	530
Europe	46,183	3,261	17,065	1,675	6,105	543	2,532	2,166	701	3,343	4,965	1,368	16,997	2,265	261
Austria	421	(P)	244	(*)	13	-1	1	50	(P)	(P)	71	-2	66	34	(P)
Belgium	1,743	(P)	1,061	74	796	-16	33	35	19	120	202	(P)	218	104	(P)
Denmark	168	(P)	11	37	-26	3	-9	-2	0	9	17	(*)	32	(P)	(*)
Finland	207	8	129	(*)	37	3	(P)	(P)	(*)	10	28	(*)	1	33	9
France	3,322	62	2,179	419	762	306	356	102	95	138	599	-52	459	64	11
Germany	4,286	462	2,606	481	580	2	426	295	3	818	300	115	738	212	-147
Greece	96	4	(P)	4	30	0	0	0	0	(P)	6	(P)	25	1	1
Ireland	2,813	(P)	1,767	51	765	(P)	8	593	(P)	362	229	3	575	181	(P)
Italy	1,843	(P)	1,294	49	439	23	184	299	76	223	293	51	121	(P)	-71
Luxembourg	892	1	(P)	0	0	3	(*)	1	4	(P)	0	(P)	662	2	-8
Netherlands	7,991	274	1,310	120	707	21	114	143	38	166	548	1	4,963	772	123
Norway	1,148	955	90	(P)	1	(*)	(P)	-3	2	-2	27	15	34	32	-5
Portugal	291	5	87	7	14	1	(P)	(P)	22	11	88	(P)	48	33	(P)
Spain	988	5	730	-100	222	(*)	68	142	362	36	116	98	46	61	-68
Sweden	575	5	356	5	221	(P)	57	7	(P)	95	5	(P)	106	71	8
Switzerland	4,685	100	629	(P)	211	(P)	87	167	1	77	1,477	111	2,344	6	18
Turkey	116	(P)	67	17	-10	(P)	(P)	(P)	(P)	44	19	30	-2	(P)	-2
United Kingdom	13,862	1,076	3,965	329	1,291	134	1,192	132	-88	976	900	610	6,489	600	222
Other	738	-9	302	19	52	34	-3	34	(P)	42	254	42	72	-17	95
Latin America and Other Western Hemisphere	17,404	1,145	6,499	1,688	1,952	120	436	-505	1,053	1,754	1,462	440	6,516	396	945
South America	7,691	900	4,396	1,451	1,030	70	330	-562	896	1,180	179	556	750	115	795
Argentina	1,064	185	619	281	167	(P)	1	(P)	17	124	46	83	120	35	-24
Brazil	3,879	178	2,932	984	612	(P)	320	688	846	34	304	351	66	14	66
Chile	870	(P)	178	41	41	2	3	(P)	43	(P)	44	233	(P)	361	(P)
Colombia	589	232	320	98	113	(P)	-1	4	(P)	49	(P)	5	4	-5	4
Ecuador	91	59	24	-3	13	3	0	0	3	11	3	11	3	0	-7
Peru	372	(P)	24	2	17	0	0	0	5	9	-5	(P)	(P)	(P)	240
Venezuela	662	131	293	(P)	65	(P)	8	-3	110	109	44	(P)	20	-5	(P)
Other	165	15	6	3	3	(*)	0	0	0	1	20	49	(P)	(P)	(P)
Central America	4,606	45	1,870	200	730	(P)	106	(P)	157	475	521	148	1,849	73	100
Costa Rica	297	1	45	14	5	(P)	0	0	12	(P)	0	0	3	(*)	(P)
Guatemala	59	(P)	21	(P)	(P)	0	0	0	8	-2	(*)	(P)	-1	0	-38
Honduras	-2	7	27	0	0	(P)	0	0	0	(P)	1	(*)	0	0	0
Mexico	2,931	16	1,736	147	691	64	106	124	157	447	145	113	651	72	198
Panama	1,281	-35	32	(*)	(P)	0	0	0	0	(P)	(P)	34	1,192	1	(P)
Other	42	(P)	9	1	1	(*)	0	2	0	6	1	1	(P)	(*)	12
Other Western Hemisphere	5,106	201	233	37	192	(P)	(*)	(P)	0	100	761	-263	3,916	208	50
Bahamas	181	12	7	0	6	0	0	0	0	0	36	-24	146	8	1
Barbados	511	(P)	7	0	0	0	0	0	0	0	375	(*)	74	22	1
Bermuda	3,305	-3	(P)	0	0	0	0	0	0	0	348	0	2,779	144	(P)
Dominican Republic	118	98	(P)	(P)	(P)	0	0	1	0	(P)	-3	(P)	(P)	(P)	(P)
Jamaica	50	1	17	0	16	0	0	0	0	1	(P)	1	1	3	0
Netherlands Antilles	-54	(*)	2	2	0	0	0	0	0	0	1	(P)	(*)	-67	0
Trinidad and Tobago	283	144	(P)	2	0	(P)	(*)	0	0	(*)	0	3	4	2	2
United Kingdom Islands, Caribbean	697	18	-53	0	0	0	0	0	2	-7	-271	969	41	-1	(P)
Other	15	-1	4	-4	(P)	0	0	0	0	(P)	(*)	11	(*)	(P)	(P)
Africa	1,963	1,321	253	79	52	27	1	11	28	54	16	43	220	28	82
Egypt	377	315	27	1	-7	1	5	(*)	(P)	1	20	(P)	14	(P)	14
Nigeria	777	750	14	(P)	4	(*)	0	(*)	(P)	(*)	9	5	0	0	0
South Africa	112	3	66	(P)	39	2	-10	5	(P)	18	17	2	(P)	6	(P)
Other	696	254	146	61	16	23	6	6	2	31	-1	12	(P)	8	(P)
Middle East	1,458	676	242	(*)	67	11	5	175	1	-18	94	160	152	48	86
Israel	237	5	180	(P)	(P)	(P)	1	175	(*)	-17	(P)	0	9	8	(P)
Saudi Arabia	386	14	93	(P)	(P)	1	1	1	1	24	(P)	1	33	51	(P)
United Arab Emirates	202	123	(P)	0	0	0	0	0	0	44	(P)	(P)	4	-3	(P)
Other	634	535	(P)	0	(P)	0	3	0	0	-1	(P)	(P)	16	4	(P)
Asia and Pacific	18,937	4,008	6,566	745	964	120	1,305	2,406	234	791	2,278	1,669	2,504	778	1,133
Australia	2,979	813	1,089	192	267	53	64	24	233	257	277	338	233	70	159
China	492	53	318	-15	-6	-1	28	(P)	8	(P)	98	1	14	-2	9
Hong Kong	2,281	75	271	7	12	(P)	(P)	191	1	46	667	256	667	12	334
India	94	-6	28	-5	31	2	25	-10	-9	15	42	15	-4	24	-5
Indonesia	2,048	1,543	38	4	20	2	(*)	(P)	(P)	-2	(P)	(P)	32	12	319
Japan	3,950	216	1,742	313	121	20	730	417	-27	168	671	13	1,113	143	52
Korea, Republic of	868	(P)	417	42	61	-7	9	183	19	110	150	154	(P)	32	-4
Malaysia	1,173	403	614	1	29	-1	57	431	0	96	48	(P)	25	(P)	-16
New Zealand	526	100	81	(P)	23	(P)	(*)	7	7	24	(P)	(P)	38	8	267
Philippines	589	(P)	379	152	130	3	0	51	0	43	65	70	62	(P)	-3
Singapore	2,311	361	935	(P)	16	23	293	550	(P)	34	81	251	283	405	-5
Taiwan	627	9	356	8	198	-1	-7	141	2	15	84	127	-10	52	8
Thailand	899	(P)	306	(P)	54	(P)	(P)	74	(*)	31	87	179	(P)	(*)	20
Other	101	45	-8	(P)	10	-1	1	(*)	0	(P)	6	41	17	1	-2
International	480	218	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	262
Addenda:															
Eastern Europe	497	-10	257	19	13	34	-3	(P)	34	(P)	29	77	64	-18	97
European Union (15)	39,496	2,247	15,977	1,476	5,852	487	2,437	1,906	648	3,171	3,399	1,959	14,549	2,211	154
OPEC	4,359	2,839	4,077	9	138	21	13	21	99	107	132	197	184	49	551

NOTE.—In this table, unlike in the international transactions accounts, income is shown net of withholding taxes and without a current-cost adjustment.

Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Botswana	-101	1	2	4	7	24	-51	1	2	3	(P)	6	2	2	3
Burkina	2	1	1	1	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Cameroon	263	253	221	251	281	-52	17	-25	23	30	43	22	-16	27	49
Chad	59	67	(P)	(P)	4	4	10	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Congo	(P)	(P)	305	(P)	41	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	14
Cote D'Ivoire	(P)	19	15	28	43	(P)	3	-6	2	-11	(P)	3	6	6	11
Djibouti	(P)	(P)	4	4	3	(P)	(P)	(P)	(P)	(P)	3	3	3	4	1
Equatorial Guinea	-4	-2	1	4	4	4	2	4	4	-1	4	2	2	1	1
Ethiopia	4	4	5	(P)	(P)	1	1	1	1	1	1	1	1	1	1
Gabon	244	232	157	142	59	-60	-55	-63	-18	-85	6	-7	26	7	37
Ghana	122	117	143	169	219	-20	-10	25	25	49	4	4	37	75	16
Guinea	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Kenya	86	104	134	190	193	(P)	10	24	1	17	14	26	13	9	9
Lesotho	2	2	3	3	4	4	4	4	4	4	4	4	4	4	4
Liberia	206	181	179	212	173	3	-2	-2	33	-26	2	18	24	7	7
Madagascar	266	266	283	228	255	2	2	4	6	26	5	2	2	1	1
Malawi	(P)	3	4	17	(P)	2	2	10	13	(P)	(P)	(P)	(P)	(P)	(P)
Mali	3	3	3	3	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mauritania	(P)	(P)	3	3	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mauritius	3	3	8	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Morocco	77	81	90	111	122	7	19	6	12	13	15	15	17	22	22
Namibia	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
Niger	3	3	6	2	-2	1	1	3	0	0	0	0	0	0	0
Rwanda	2	2	2	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Senegal	13	13	16	22	25	6	2	5	-1	1	4	3	5	6	6
Sierra Leone	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Somalia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sudan	-4	-16	-27	-72	-74	-6	-13	-13	-48	1	-12	-13	-12	-10	-10
Swaziland	(P)	90	(P)	(P)	(P)	24	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Tanzania	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Togo	4	4	5	3	3	1	1	1	1	1	1	1	1	1	1
Tunisia	30	33	35	64	81	-36	-13	8	6	15	-30	5	2	-3	17
Uganda	7	8	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Zaire	35	54	58	80	89	-8	24	8	21	12	11	13	8	14	16
Zambia	35	45	52	62	73	8	11	7	9	9	9	12	9	12	11
Zimbabwe	109	127	144	143	211	23	22	18	20	70	20	21	28	25	35
Middle East	5,759	6,571	6,741	7,669	8,743	845	775	242	905	1,044	1,028	875	964	1,393	1,458
Israel	1,335	1,604	1,336	1,662	1,886	510	260	129	352	242	221	259	177	251	237
Saudi Arabia	2,351	2,587	2,623	3,245	3,098	45	254	23	620	-150	256	249	318	586	386
United Arab Emirates	429	524	526	660	789	73	84	-11	116	135	259	124	166	184	202
Other	1,644	1,856	2,255	2,103	2,971	217	177	100	-182	817	291	244	303	372	634
Bahrain	-6	20	100	-156	-30	-35	9	13	-280	94	55	85	-14	88	88
Iran	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	1	1	1	1
Jordan	(P)	8	(P)	(P)	(P)	(P)	3	(P)	(P)	(P)	1	3	2	2	4
Kuwait	(P)	(P)	208	230	288	(P)	(P)	36	21	55	(P)	40	29	36	16
Lebanon	1	2	-5	-1	2	(P)	-5	-7	3	4	(P)	4	(P)	7	7
Oman	(P)	121	160	125	191	(P)	5	41	-40	66	(P)	24	18	32	(P)
Qatar	11	19	255	454	742	-3	8	236	198	274	-3	-6	-8	65	(P)
Syria	(P)	408	407	382	(P)	(P)	-42	-2	-24	(P)	53	64	43	(P)	(P)
Yemen	695	910	806	742	809	149	216	-218	-64	66	68	61	130	197	246
Asia and Pacific	79,962	92,671	111,373	125,834	140,402	7,391	8,895	13,121	15,241	14,752	11,483	12,117	13,474	18,542	18,937
Australia	16,928	19,047	20,217	25,003	28,769	1,437	1,981	32	6,450	3,789	2,234	2,271	2,392	3,402	2,979
China	563	916	1,637	2,127	2,883	74	556	725	585	799	2	128	81	172	482
Hong Kong	8,693	10,063	13,481	14,206	16,022	1,914	1,366	2,396	1,003	1,369	1,855	2,120	1,852	2,189	2,281
India	484	599	781	838	1,139	52	88	167	184	337	66	72	115	112	94
Indonesia	4,384	4,864	6,042	6,607	8,066	475	2,006	701	1,261	1,862	1,509	1,622	1,343	1,679	2,048
Japan	26,591	31,095	36,524	38,406	39,593	683	1,625	2,384	1,079	1,817	1,979	1,801	2,379	4,117	3,950
Korea, Republic of	2,912	3,427	4,009	5,169	5,277	-101	293	546	1,022	573	143	266	428	695	868
Malaysia	1,596	1,975	3,133	4,200	5,277	-129	377	557	868	1,029	686	699	693	1,038	1,173
New Zealand	3,314	3,064	3,695	4,845	5,519	392	-443	715	1,007	635	210	186	353	551	526
Philippines	1,666	1,953	2,263	2,531	3,389	134	369	374	256	647	369	407	419	532	589
Singapore	6,715	8,875	11,526	12,689	14,150	1,282	1,743	1,789	1,039	1,425	1,539	1,932	2,117	2,434	2,311
Taiwan	2,827	3,113	3,720	4,210	4,509	108	173	712	453	333	411	422	568	686	627
Thailand	2,584	2,943	3,615	4,315	5,254	516	285	747	737	951	435	462	703	814	899
Other	696	737	730	689	857	222	6	-31	-139	186	65	86	31	119	101
Bangladesh	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	4	7	6	4	5
Brunei	42	47	47	75	39	7	8	-7	23	-44	26	25	36	38	32
Burma	45	(P)	(P)	25	(P)	-10	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Federated States of Micronesia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Fiji	1	-2	-1	17	17	(P)	(P)	(P)	4	18	(P)	(P)	(P)	(P)	(P)
French Islands, Indian Ocean	10	7	16	31	33	4	4	4	7	2	8	6	7	6	6
French Islands, Pacific	37	42	48	65	102	11	6	6	13	53	8	6	7	11	11
Laos	0	0	-3	4	(P)	0	0	-3	0	0	0	0	0	0	0
Macau	4	4	5	6	6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Marshall Islands	4	4	5	6	6	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Pakistan	245	255	334	366	382	49	-7	-1	23	20	46	27	35	48	40
Palau	5	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	1	1	1	1	2
Papua New Guinea	193	215	102	-11	14	100	-1	-12	-183	32	2	3	-19	5	9
Solomon Islands	0	0	0	1	(P)	0	0	0	0	0	0	0	0	1	2
Sri Lanka	0	0	13	16	16	0	0	0	0	0	0	0	0	0	0
Tonga	4	4	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom Islands, Pacific	-1	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Vanuatu	49	0	(P)	(P)	(P)	51	0	0	0	63	0	0	-19	-2	7
Vietnam	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Western Samoa	1	1	1	1	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
International	3,131	3,433	3,355	2,981	4,352	745	348	22	-384	2,096	284	269	124	300	480

1. Prior to 1993, data were included in Czechoslovakia.
 2. Prior to 1993, included data for Czech Republic and Slovakia.

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.

Table 19.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis and Direct Investment Income, by Industry of Affiliate and by Industry of U.S. Parent

[Millions of dollars]

	1994				1995				1996			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All industries	640,320	68,597	640,320	68,597	717,554	87,448	717,554	87,448	796,494	95,067	796,494	95,067
Petroleum	67,104	7,177	98,948	9,183	70,229	9,730	99,044	13,231	75,479	11,960	105,849	14,990
Manufacturing	211,431	26,699	348,409	42,930	250,253	35,065	403,383	54,190	272,564	34,975	442,293	54,872
Food and kindred products	29,588	4,690	48,842	7,299	32,439	4,728	54,549	7,795	36,179	4,684	60,424	8,585
Chemicals and allied products	49,128	6,839	86,678	13,162	62,151	8,877	102,359	16,353	69,430	10,001	111,975	16,476
Primary and fabricated metals	10,017	896	16,677	1,314	12,032	1,365	21,793	2,764	13,603	1,004	24,415	2,343
Industrial machinery and equipment	26,781	2,177	58,869	5,349	33,716	4,373	67,320	8,577	35,020	4,579	72,846	9,466
Electronic and other electrical equipment	19,925	3,234	33,297	3,537	25,242	4,494	46,575	6,149	29,519	4,374	55,367	6,487
Transportation equipment	29,420	3,539	46,866	6,834	33,972	3,952	53,392	6,160	33,543	3,429	54,007	5,672
Other manufacturing	46,572	5,324	57,180	5,434	50,701	7,277	57,395	6,392	55,270	6,903	63,258	5,844
Wholesale trade	62,608	7,753	10,569	1,289	67,222	9,191	12,680	1,639	72,462	9,272	14,909	1,683
Banking	26,693	3,785	38,463	4,644	28,123	2,889	40,108	4,017	32,504	3,767	45,491	5,634
Finance (except banking), insurance, and real estate	213,175	18,302	82,586	5,360	228,744	23,757	83,774	7,115	257,213	27,797	94,532	9,468
Services	26,734	2,796	17,007	1,588	32,769	3,815	21,664	2,634	36,673	3,997	26,741	3,236
Other industries	32,575	2,085	44,338	3,603	40,213	3,002	56,900	4,622	49,600	3,299	66,680	5,184