Direct Investment Positions for 2011

Country and Industry Detail

By Kevin B. Barefoot and Marilyn Ibarra-Caton

IN 2011, the U.S. direct investment abroad historical-cost position grew $364.6 billion, to $4,155.6 billion, and the foreign direct investment in the United States historical-cost position grew $283.4 billion, to $2,547.8 billion (table A and chart 1).

The growth in the outward direct investment position reflected reinvested earnings, which were at the highest level on record, higher net equity investments, and an increase in foreign affiliates' indebtedness to their U.S. parents. The growth in the inward direct investment position reflected reinvested earnings, which were at the highest level on record, and increases in net intercompany debt; while net equity investment contributed the most to the increase in the inward position, it was lower than in 2010.[1] In 2011, while reinvested earnings for both outward and inward direct investment surpassed the levels before the 2008 recession, net equity investments remained below prerecession levels. The increases in reinvested earnings for both positions reflected increases in earnings that exceeded increases in distributed earnings.

This article presents details on U.S. direct investment positions valued at historical cost by type of financial flow.[2] It also presents details for outward

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2011

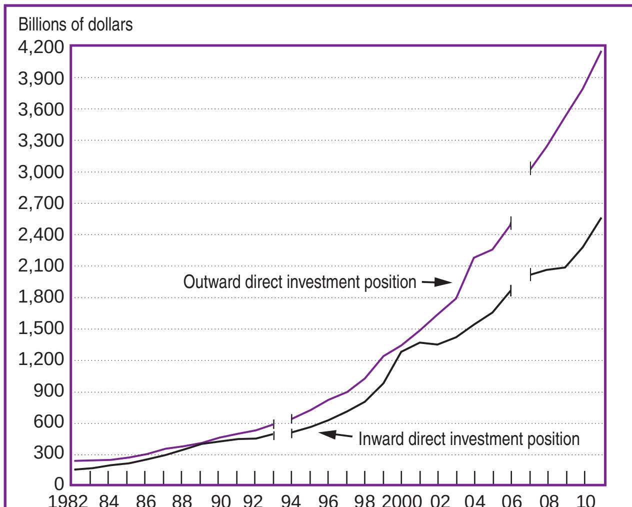
Yearend	Billions of dollars		Percent change from preceding year	
	Outward position [1]	Inward position [2]	Outward position [1]	Inward position [2]
1982	207.8	124.7	....	....
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	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	(3)	(3)
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	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	–1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	(4)	(4)
2008	3,232.5	2,046.7	8.0	2.7
2009	3,518.7 r	2,069.4 r	8.9	1.1
2010	3,790.9 r	2,264.4 r	7.7	9.4
2011	4,155.6 p	2,547.8 p	9.6	12.5

p Preliminary
r Revised
1. U.S. direct investment position abroad.
2. Foreign direct investment position in the United States.
3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.
4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

1. The measure of direct investment financial flows used in this article differs from the measure of direct investment financial flows used in the international transactions accounts because the reinvested earnings component of financial flows included here excludes a current-cost adjustment. In this article, "financial flows" is shorthand for "financial flows without current-cost adjustment" and "reinvested earnings" is shorthand for "reinvested earnings without current-cost adjustment."

2. The statistics presented in this article are on a historical-cost basis because that is the only basis for which detailed statistics by country and industry are available (see the box "Alternative Measures of the Direct Investment Positions"). On a historical-cost basis, positions generally reflect prices at the time of the investment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates, which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP). For a discussion on U.S. GAAP, see the box "Accounting Standards and the Direct Investment Positions" in Kevin B. Barefoot and Marilyn Ibarra-Caton, "Direct Investment Positions for 2010: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 91 (July 2011): 127.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2011



NOTE. There are discontinuities between 1993 and 1994 and between 2006 and 2007. See footnotes 3 and 4 in table A.

U.S. Bureau of Economic Analysis

investment cross-classified by country of foreign affiliate and by primary industry of the affiliate, and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate.[3] Revisions to previously released statistics are also discussed.

Highlights of U.S. direct investment abroad include the following:

- The U.S. direct investment abroad historical-cost position increased 10 percent in 2011 after growing 8 percent in 2010. The growth in 2011 was in line with the average annual growth of 10 percent in 2000–2010.
- Reinvested earnings were up 12 percent in 2011 after increasing 41 percent in 2010. The growth in 2011 resulted from relatively modest growth in foreign affiliate earnings; distributed earnings were virtually unchanged. Earnings grew 9 percent in 2011 after increasing 26 percent in 2010; the growth in 2011 reflected the U.S. dollar depreciation against the currencies of major host countries, and the slower growth in earning reflected the slowdown in economic growth in some major host countries.[4]
- Net equity investment grew 27 percent in 2011 as a result of a sharper decline in equity decreases than in increases.
- A shift to intercompany debt outflows also increased the position, while negative valuation adjustments, which were of similar magnitude to those in 2010, decreased the position.[5]

Highlights of foreign direct investment in the United States include the following:

- In 2011, the inward investment position grew 13 percent after average annual growth of 8 percent in 2000–2010.
- Reinvested earnings increased to a record $80.3 billion in 2011 from $59.6 billion in 2010.
- Net intercompany debt investment increased sharply to $53.4 billion in 2011, its highest level since 2006, from $6.7 billion in 2010.
- Net equity investment, at $93.2 billion, was the largest contributor to the increase in the inward position in 2011, as it has been in most years; however, these investments declined and were the lowest since 2005.

3. In this article, "outward direct investment" and "outward" are shorthand for "U.S. direct investment abroad." Likewise, "inward direct investment" and "inward" are shorthand for "foreign direct investment in the United States." See the Box "Key Terms" for more information. The outward direct investment position and related financial flow statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward direct investment position and related financial flow statistics are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate.

4. The foreign currency price index of the U.S. dollar weighted by the outward investment position decreased an average of 4.4 percent during 2011. Annual flows, such as earnings, measured in foreign currency increased when converted to U.S. dollars because the foreign currency buys more U.S. dollars.

5. Outflows are financing from a U.S. parent to its foreign affiliates or from a U.S. affiliate to its foreign parent group. Inflows are financing from a foreign affiliate to its U.S. parent or from a foreign parent group to its U.S. affiliates.

Alternative Measures of the Direct Investment Positions

Detailed statistics on the positions of U.S. direct investment abroad and foreign direct investment in the United States by country and industry are reported only on a historical-cost basis, so they largely reflect the price levels of earlier periods. Statistics are also reported on current-cost and market-value bases, but only at a global level, not by country or industry (see table I). The current-cost statistics value the U.S. and foreign parents' shares of their affiliates' investment (1) in plant and equipment using the current cost of capital equipment, (2) in land using general price indexes, and (3) in inventories using estimates of their replacement cost. The market-value statistics value the equity portion of direct investment using indexes of stock market prices.

The historical-cost statistics are not usually adjusted to reflect 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 statistics tend to be less than the current-cost and market-value statistics for the same positions. The current-cost statistics are discussed in "The International Investment Position of the United States at Yearend 2011" in this issue.

Table I. Alternative Direct Investment Positions, 2010 and 2011

[Millions of dollars]

Valuation method	Position at yearend 2010 r	Changes in 2011			Position at yearend 2011 p
		Total	Financial flows	Valuation adjustments	
Outward:					
Historical cost	3,790,918	364,633	396,656	–32,021	4,155,551
Current cost	4,306,843	374,726	419,332	–44,606	4,681,569
Market value	4,766,730	–266,768	419,332	–686,100	4,499,962
Inward:					
Historical cost	2,264,384	283,444	226,936	56,507	2,547,828
Current cost	2,597,707	311,083	233,988	77,095	2,908,791
Market value	3,397,411	111,948	233,988	–122,040	3,509,359

p Preliminary
r Revised

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was $4,155.6 billion at the end of 2011. It grew 10 percent, or $364.6 billion, after growing 8 percent in 2010. The higher growth in 2011 was the result of higher reinvested earnings, increased net equity investments, and a shift to outflows in net intercompany debt investment.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Bermuda, and Canada—accounted for more than half of the total position (table 1.2 and chart 2). For the third consecutive year, the position in the Netherlands was the largest—at $595.1 billion, or 14 percent of the total. Most of the position increase and 77 percent of the position in the Netherlands was accounted for by holding companies, which likely invested the funds in other countries; see the box "Indirect Ownership in the Statistics on U.S. Direct Investment Abroad." The position in the United Kingdom was $549.4 billion, or 13 percent of the total. In 2011, Luxembourg and Bermuda surpassed Canada as the next largest host countries; each country accounted for 8 percent of the total, and the position in Luxembourg was $335.3 billion and the position in Bermuda was $327.2 billion. Holding companies account for significant shares of the positions in Luxembourg and Bermuda.

Changes by component

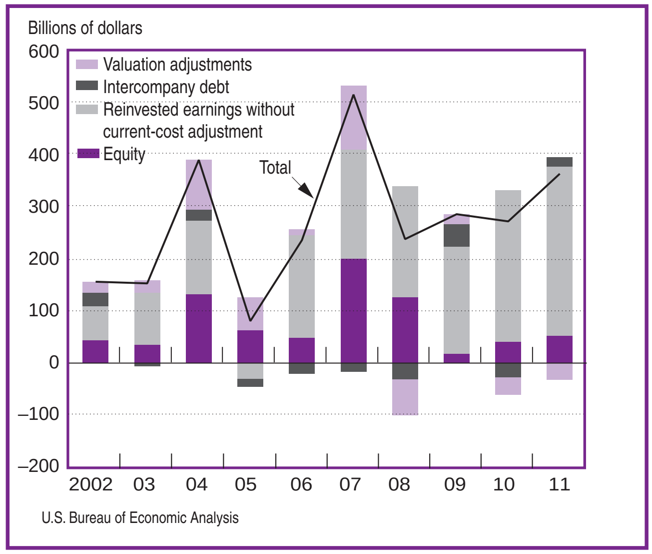
The $364.6 billion increase in the outward direct investment position resulted from financial outflows of $396.7 billion and valuation adjustments of –$32.0 billion (table B and chart 3).

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2010	2011
Total	272.3	364.6
Financial flows without current-cost adjustment	304.4	396.7
Equity	41.1	52.4
Increases	121.1	96.7
Decreases	80.0	44.3
Intercompany debt	–28.5	18.3
Reinvested earnings without current-cost adjustment	291.8	326.0
Valuation adjustments	–32.2	–32.0
Currency translation	14.5	–11.8
Other	–46.7	–20.3

Chart 3. Change in the Outward Direct Investment Position by Component, 2002–2011

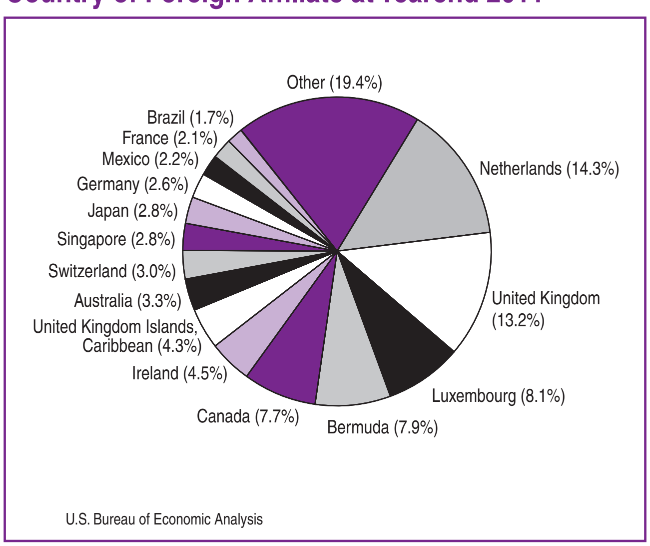


Financial flows

Financial outflows for U.S. direct investment abroad were $396.7 billion in 2011, up from $304.4 billion in 2010. Financial flows in 2011 consisted of reinvested earnings of $326.0 billion, net equity investment of $52.4 billion, and net intercompany debt investment outflows of $18.3 billion.

Equity investment. U.S. parents' net equity investment in their foreign affiliates was $52.4 billion in 2011, up from $41.1 billion in 2010. Positive net equity investment in 2011 resulted from equity increases of $96.7 billion, which were partly offset by equity decreases of $44.3 billion. Equity increases were down 20 percent, largely reflecting a slowdown in capital contributions to existing foreign affiliates. Equity increases also reflect the acquisition or establishment of new foreign affiliates, which were $58.2 billion, up from $53.3 billion in 2010. Equity decreases, which reduce the outward position, were down 45 percent from those in 2010, reflecting a drop in liquidations or sales of

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2011



affiliates as well as in repatriations of capital from foreign affiliates to their U.S. parents.

In 2011, half of the capital contributions to existing foreign affiliates were to affiliates in Europe, primarily in the United Kingdom, Luxembourg, and the Netherlands. By industry, the largest contributions

Indirect Ownership in the Statistics on U.S. Direct Investment Abroad

For the past three decades, the share of direct investment abroad owned indirectly—that is, by U.S. parent companies owning foreign affiliates that in turn own other foreign affiliates—has increased. While affiliates in any industry can own other foreign affiliates, much of this investment is funneled through holding company affiliates.[1] In 2011, foreign affiliates classified as holding companies accounted for 44 percent of the outward direct investment position, while in 1982, holding company affiliates accounted for 9 percent of the outward position (chart A).[2]

One result of the rising use of holding companies is that outward investment statistics on positions and related flows show industry and country patterns that imperfectly reflect where the production and sale of goods and services by foreign affiliates actually occurs.[3]

Data from BEA's surveys of the operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data.[4] The statistics on the operations of these affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics more closely reflect the countries and industries in which the production of goods and services by foreign affiliates occurs than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important factor for differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. According to the operations statistics, in 2009, three-fourths of foreign affiliates' equity investment in other foreign affiliates was by holding companies, but holdings by affiliates in finance (except banks) and insurance and manufacturing were also sizable. Other factors include the fact that the operations statistics, unlike the position statistics, are adjusted neither for percentage of U.S. ownership nor for duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2009 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the operations statistics. For example, in 2009, manufacturing's share of the outward position, 14 percent, was similar to its 11 percent share of the assets but was much less than its 36 percent share of the PP&E of foreign affiliates. Examining the statistics by country, the Netherlands' share of the outward position was 14 percent, compared with its 8 percent share of assets and its 2 percent share of PP&E.[5]

For more information about the effects of holding companies on the outward investment series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni, Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY 81 (July 2001): 23–25.

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

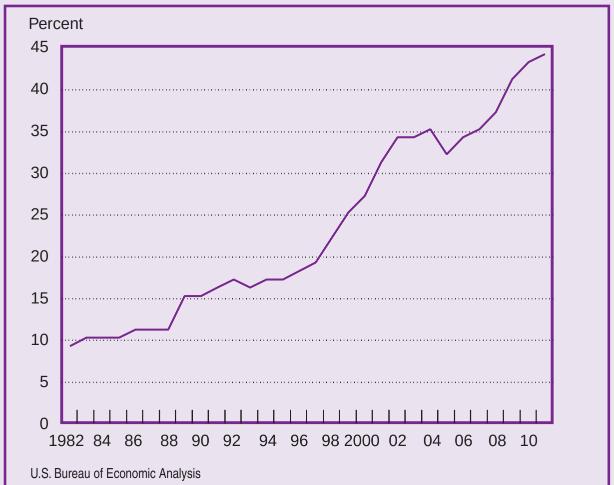
2. In 2010, the share was 43 percent. Beginning in 2005, the percent share—at 32 percent—has increased each year. The share in 2005 was significantly less than that in 2004 primarily because of large earnings distributions and the resulting negative reinvested earnings in 2005 associated with the American Jobs Creation Act of 2004, and the largest distributions by far were from holding companies, especially those with parents in chemicals manufacturing.

3. Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, which may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

4. Besides chain-of-ownership information, data collected on the operations survey also include sales, employment, and research and development.

5. The statistics used to derive the shares of the assets and the PP&E cover only those foreign affiliates that are majority owned by U.S. direct investors.

Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2011



were to affiliates in holding companies and in the finance (except banks) and insurance industry.[6]

Equity increases for the acquisition or establishment of affiliates were largest in three European countries: Luxembourg, Denmark, and Germany. In Luxembourg and in Denmark, the largest increases were in holding companies of U.S. parents in wholesale trade and manufacturing (food and chemicals manufacturing). The increase in Germany was largest in holding companies (primarily of U.S. parents in information) and in manufacturing (concentrated in machinery manufacturing).

In 2011, equity decreases were largest in Asia and Pacific (particularly China) and in Europe (particularly the United Kingdom and the Netherlands). By industry, equity decreases were largest in finance (except banks) and insurance and in banking.

Reinvested earnings. Reinvested earnings—the difference between U.S. parent companies' shares in their foreign affiliates' current-period earnings and the distributions to the parents from the affiliates' current and cumulative retained earnings—increased 12 percent to $326.0 billion, reaching the highest level since the statistics began in 1950. Reinvested earnings accounted for 82 percent of the financial flows and for nearly 90 percent of the increase in the outward position.

The largest reinvested earnings by far were those of affiliates in holding companies; manufacturing (particularly "other manufacturing" and chemicals manufacturing) was a distant second. By region, reinvested earnings were largest in Europe and in Latin America and Other Western Hemisphere, together accounting for nearly three-fourths of the worldwide total. Within Europe, they were largest in the Netherlands, Luxembourg, and Ireland, and within Latin America and Other Western Hemisphere, they were largest in Bermuda and the United Kingdom Islands in the Caribbean.

The growth in reinvested earnings in 2011 resulted from relatively modest growth in foreign affiliate earnings and flat distributed earnings. Foreign affiliate earnings increased 9 percent to $450.6 billion from $415.0 billion after increasing 26 percent in 2010 and decreasing 14 percent in 2009. In 2011, the growth in earnings partly reflected the 4.4 percent depreciation of the U.S. dollar against the currencies of major host countries and a 33 percent increase in crude oil prices, which raised profits for affiliates in integrated oil extraction and refining.[7] Earnings growth was slower in 2011 than in 2010, reflecting a slowdown in economic growth in some major host countries, including Canada, the euro area, Japan, Mexico, and the United Kingdom.[8] The reinvestment ratio—the share of current-year earnings that were reinvested—rose to 72 percent in 2011 from 70 percent in 2010.

By industry, foreign affiliates' earnings were up in all major industries except in finance (except banks) and insurance. The largest increases in earnings were in manufacturing (particularly transportation equipment manufacturing and "other" manufacturing) and in mining.

The largest dollar increases in earnings were in Canada, followed by Asia and Pacific (particularly holding companies in Singapore), and Latin America and Other Western Hemisphere (particularly in Mexico and Bermuda). In Canada, over half of the increase was in manufacturing, and the largest increase was attributable to a shift to profitability in transportation equipment manufacturing.

Intercompany debt investment. In 2011, foreign affiliates increased their indebtedness to their U.S. parents more than U.S. parents increased their indebtedness to their foreign affiliates. As a result, net intercompany debt outflows to foreign affiliates (which increased the outward position) totaled $18.3 billion. In comparison, in 2010, net inflows of $28.5 billion

6. In this article, "banks" refer to "depository institutions," which is the industry title that appears in the tables.

7. The "composite refiner acquisition cost of crude oil" is from "Table 1. Crude Oil Prices," *Petroleum Marketing Monthly* (Washington, DC: Energy Information Administration).

8. See Principal Global Indicators on the Web site of the International Monetary Fund at www.principalglobalindicators.org.

Acknowledgments

The statistics on the U.S. direct investment position abroad are based largely 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 Iris Branscome, David L. Grayton, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo and Kevin R. Smith.

The statistics on the foreign direct investment position in the United States are based largely 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 Jessica M. Hanson, who was assisted by Eric A. Bryda, Peter J. Fox, Edward J. Kozerka, Susan M. LaPorte, Robert L. Rosholt, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

were recorded. By region, transactions with affiliates in Europe (largely accounted for by Luxembourg and the Netherlands) more than accounted for total outflows in 2011. By industry, holding companies more than accounted for the increase in the total debt position.

Valuation adjustments

In 2011, valuation adjustments, at –$32.0 billion, were similar to the 2010 adjustments. Valuation adjustments in 2011 consisted of "other" valuation adjustments of –$20.3 billion and currency-translation adjustments of –$11.8 billion. "Other" valuation adjustments largely reflected differences between affiliates' current sale or purchase price and their book values as well as capital gains. Currency-translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by the dollar's strengthening against the currencies of major host countries.[9]

Changes by area and by country

In 2011, the outward direct investment position increased in each of the major geographic areas (table C). U.S. parents' investment in their European affiliates had the largest dollar increase, accounting for 56 percent of the increase in the total outward direct investment position. The increase in Latin America and Other Western Hemisphere was also substantial, accounting for 23 percent of the total increase.

Europe. The outward direct investment position increased $204.9 billion in 2011. The largest contributor to the increase was reinvested earnings, which accounted for nearly three-fourths of the increase. By industry, holding companies accounted for three-fifths of the overall increase in the position. By country, the largest dollar increases were attributable to Luxembourg and the Netherlands, which together accounted for over half of the increase in the region. Increases in the United Kingdom and Ireland were also sizable.

The position in Luxembourg increased $63.8 billion. The increase was concentrated in holding companies, in which much of the increase was attributable to reinvested earnings and valuation adjustments. The position in the Netherlands increased $52.5 billion; the increase was largely attributable to an increase in the position of holding companies and to a lesser extent of wholesale trade. In holding companies, the increase was mainly due to reinvested earnings, and in wholesale trade, the increase largely reflected intercompany debt investment.

The position in the United Kingdom increased $34.5 billion and was largely attributable to finance (except banks) and insurance, holding companies, and "other" industries. In finance (except banks) and insurance, the largest contributor to the increase was capital contributions to existing affiliates, followed closely by net intercompany debt investment. In holding companies, over three-fourths of the increase was due to reinvested earnings. In "other industries," the increase largely reflected acquisitions.

The position in Ireland increased $30.7 billion; more than half of the increase was attributable to holding companies, mainly due to reinvested earnings.

Latin America and Other Western Hemisphere. The position rose $83.4 billion in 2011; the increase was mainly due to reinvested earnings. Bermuda, the United Kingdom Islands in the Caribbean, Mexico, and Brazil had the largest dollar increases. In Bermuda and the United Kingdom Islands in the Caribbean, holding companies accounted for most of the increase. In Mexico, the increase was largest in manufacturing (particularly electrical equipment, appliances, and components manufacturing; "other manufacturing;" and transportation equipment manufacturing). In Brazil, four-fifths of the increase was attributable to holding companies, manufacturing (particularly transportation equipment manufacturing and "other

9. In contrast, to the 4.4 percent *average* depreciation of the dollar during 2011 the foreign currency price index of the U.S. dollar weighted by the outward investment position appreciated 1.8 percent from *yearend 2010 to yearend 2011*. This appreciation means that when the dollar appreciates yearend to yearend the value of the foreign affiliates' assets and liabilities on their balance sheet are generally converted into fewer U.S. dollars at yearend.

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2011

	Change	
	Billions of dollars	Percent
All countries	364.6	10
Canada	29.4	10
Europe	204.9	10
Of which:		
Luxembourg	63.8	23
Netherlands	52.5	10
United Kingdom	34.5	7
Ireland	30.7	19
Germany	6.7	7
Gibraltar	6.0	23
Belgium	4.4	9
Spain	3.8	7
Denmark	3.7	35
Latin America and Other Western Hemisphere	83.4	11
Of which:		
Bermuda	30.1	10
United Kingdom Islands, Caribbean	16.7	10
Mexico	7.1	8
Brazil	6.9	11
Barbados	4.4	68
Chile	3.7	12
Bahamas	3.4	12
Africa	3.2	6
Of which:		
Egypt	2.4	19
Middle East	1.2	3
Asia and Pacific	42.6	8
Of which:		
Japan	13.9	14
Australia	12.8	10
Singapore	12.3	12
Korea, Republic of	4.8	18
Hong Kong	4.3	9
China	–4.3	–7
Taiwan	–6.0	–27

manufacturing"), and information.

Asia and Pacific. The position increased $42.6 billion in 2011. The largest increases were in Japan, Australia, and Singapore, which together accounted for 92 percent of the increase for the region. In Japan, the largest increases were in finance (except banks) and insurance and in "other industries." The increase in finance (except banks) and insurance reflected reinvested earnings and valuation adjustments. The increase in "other industries" was mainly due to valuation adjustments. In Australia, the increase was largest in holding companies and was due entirely to intercompany debt investment. In Singapore, the largest increase was in manufacturing, particularly computers and electronic products manufacturing, where the largest contributor to the increase was reinvested earnings.

In contrast, the positions in China and Taiwan decreased. In China, the position decreased $4.3 billion, and the decrease was more than accounted for by a decrease in banks, which reflected equity decreases due to divestment. In Taiwan, the decrease was more than accounted for by finance (except banks) and insurance, mainly because of valuation adjustments.

Canada. The position increased $29.4 billion in 2011, and holding companies accounted for nearly three-fourths of the increase. An increase in manufacturing, mostly due to reinvested earnings, also contributed; the largest increases were in "other" manufacturing, transportation equipment manufacturing, and machinery manufacturing.

Africa. The position increased $3.2 billion. Within Africa, Egypt had the largest increase, which was mainly accounted for by reinvested earnings in mining.

Middle East. The position increased $1.2 billion in 2011 or 3 percent, the smallest percentage increase of any region. An increase in the position of the United Arab Emirates accounted for most of the dollar increase in this region. By industry, the dollar increase in mining (mainly, oil and gas extraction) more than accounted for the total increase that was partly offset by a decrease in holding companies.

Data Availability

Detailed statistics on the outward direct investment position and related financial and income flows for 1982–2011 and statistics on the inward direct investment position and related financial and income flows for 1980–2011 are available on BEA's Web site. To access these files, go to BEA's Web site at www.bea.gov.

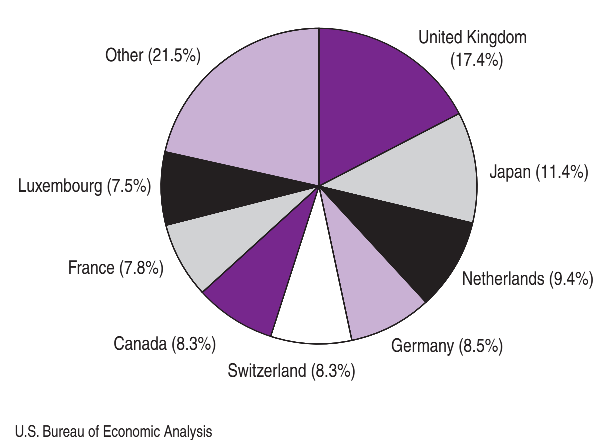
For 2009–2011, the statistics published in this article are currently available on the Web site. More detailed statistics on positions, financial transactions, and related income flows for both outward and inward investment will be available by the end of July on BEA's Web site and will be published in the September 2012 SURVEY OF CURRENT BUSINESS.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and outstanding loans to, their U.S. affiliates—was $2,547.8 billion at the end of 2011. It grew 13 percent, or $283.4 billion, after growing 9 percent in 2010 and after averaging annual growth of 8 percent in 2000–2010. The stronger growth in 2011 reflected an increase in reinvested earnings, which were at record highs, and a sharp rise in net intercompany debt. In contrast, net equity investment, which was still the largest component, declined.

The United Kingdom remained the largest investing country with a position of $442.2 billion, or 17 percent of the total (table 2.2 and chart 4). Japan was the second largest with a position of $289.5 billion, or 11 percent of the total, and the Netherlands was the third largest with a position of $240.3 billion, or 9 percent. Germany ($215.9 billion), Switzerland ($211.7 billion), Canada ($210.9 billion), and France ($198.7 billion) had the next largest positions, and each accounted for 8 percent of the total. (For an alternative classification of the inward position by country, see the box "Indirect Ownership in the Statistics on Foreign Direct Investment in the United States" on page 27.)

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2011



Changes by component

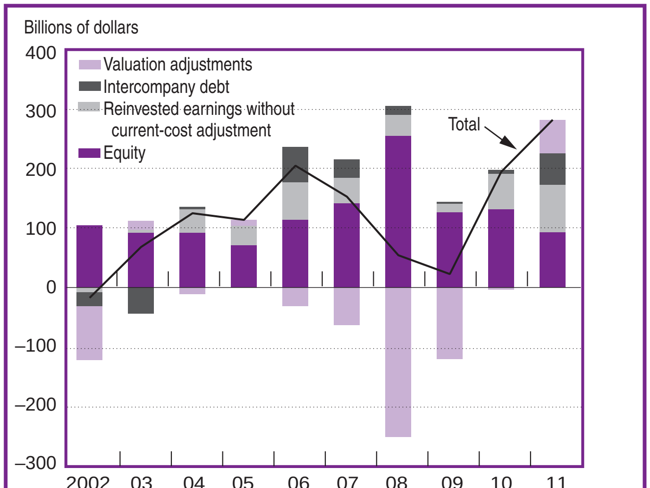
The $283.4 billion increase in the inward direct investment position resulted primarily from financial inflows of $226.9 billion. Valuation adjustments were $56.5 billion (table D and chart 5).

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2010	2011
Total	194.9	283.4
Financial flows without current-cost adjustment	197.9	226.9
Equity	131.6	93.2
Increases	180.1	132.9
Decreases	–48.5	–39.7
Intercompany debt	6.7	53.4
Reinvested earnings without current-cost adjustment	59.6	80.3
Valuation adjustments	–3.0	56.5
Currency translation	–0.6	–0.5
Other	–2.3	57.0

Chart 5. Change in the Inward Direct Investment Position by Component, 2002–2011



U.S. Bureau of Economic Analysis

Financial flows

Direct investment financial flows were $226.9 billion in 2011, up from $197.9 billion in 2010. Financial flows in 2011 consisted of $93.2 billion in net equity investment, $80.3 billion in reinvested earnings, and $53.4 billion in net intercompany debt investment inflows.

Equity investment. In 2011, the change in foreign parents' net equity investment in their U.S. affiliates was $93.2 billion. Net equity investment was the largest component of the position increase in 2011, but it was at its lowest level since 2005, when it was $70.7 billion. In 2011, the change in net equity investment resulted from equity increases of $132.9 billion that were partly offset by equity decreases of $39.7 billion.

By region, Europe accounted for $40.8 billion or 44 percent of the increase in net equity investment in 2011. Within Europe, net equity investment was broadly distributed across countries; the largest increases were in Switzerland, the Netherlands, the United Kingdom, Spain, and France, which together accounted for two-thirds of the total increase from Europe. Asia and Pacific accounted for $18.8 billion or 20 percent of the increase in net equity investment. Within Asia and Pacific, Japan accounted for half of the region's increase.

In 2011, increases in net equity investments were largest in manufacturing, "other industries," finance (except banks) and insurance, and banks, which together accounted for 96 percent of the total. Within manufacturing, increases were largest in chemicals manufacturing. Increases in manufacturing, "other industries" (notably mining), and banks primarily reflected acquisitions, while increases in finance (except banks) and insurance resulted from capital contributions.

Decreases in net equity investment in 2011 primarily reflected a decline in equity increases, which were down 26 percent. By region, the decline was concentrated in Europe and was more than offset by increases in the other major regions. By country, equity increases declined for parents in the Netherlands, reflecting a decline in acquisitions, and for parents in Luxembourg, partly reflecting a decline in capital contributions. By industry, equity increases declined in finance (except banks) and insurance and in manufacturing, primarily in "other" manufacturing.

Equity decreases, which reduce the inward position, were down 18 percent from those in 2010. Equity decreases primarily reflected returns of capital to European parents.

Reinvested earnings. Reinvested earnings, which are the foreign parents' share of U.S. affiliates' current-period earnings less distributions to the parents, added $80.3 billion to the inward direct investment position in 2011. Reinvested earnings were at their highest value since the statistics on reinvested earnings began in 1950. They were largest for affiliates with European parents, accounting for $55.0 billion or about 70 percent of total reinvested earnings in 2011. Affiliates with parents in Asia and Pacific accounted for $13.4 billion, or 17 percent of the total. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Germany, Japan, and Canada.

By industry, reinvested earnings were largest for affiliates in manufacturing, accounting for nearly half of the total. The next largest earnings were for affiliates in "other industries" (primarily mining), accounting for 20 percent of the total. Within manufacturing, reinvested earnings were largest in chemicals manufacturing and "other" manufacturing (primarily petroleum-related manufacturing).

Reinvested earnings increased $20.7 billion, or 35 percent, in 2011. By industry, the largest increases were in manufacturing (mostly in chemicals manufacturing), in "other industries" (especially mining), and in information. In contrast, reinvested earnings in finance (except banks) and insurance turned negative in 2011, reflecting a large decline in earnings and a sizable increase in distributed earnings. By region, about half of the increase was in Europe.

The increase in reinvested earnings reflected both increased earnings and a higher reinvestment

Indirect Ownership in the Statistics on Foreign Direct Investment in the United States

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The inward direct investment position statistics that are presented in this article are classified by the country of the foreign parent (or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate).[1] The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO ultimately owns or controls the U.S. affiliate (see the box "Key Terms"). BEA also presents the inward position classified by country of UBO for major regions and selected countries.[2]

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report in the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 81 percent of the affiliates. Together, these affiliates accounted for more than four-fifths of the total assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNCs may channel their investments, the position classified by country of UBO can differ significantly from those classified by country of foreign parent (see table II).

For some foreign parent countries—most notably, Luxembourg, Switzerland, and the Netherlands—the positions classified by country of foreign parent were much higher than those classified by country of UBO. For other UBO countries—most notably, Ireland, Bermuda, and several countries in the Middle East—positions classified by country of UBO were much higher than those classified by country of foreign parent.

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate headquarters of multinational firms.[3] For these countries, the higher position by country of UBO represents investments by MNCs that are organized with entities in Ireland and Bermuda at the top-tier of the corporate group, including U.S. corporations that reorganize their ownership structure.[4]

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs' to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.[5]

1. This convention follows guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

2. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September Survey; for example, see table 16 on page 136 in the September 2011 SURVEY OF CURRENT BUSINESS. This September, preliminary statistics for 2011 and revised statistics for 2009 and 2010 will be published. Table 16 will also be available in early August on BEA's Web site.

3. For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, Fritz C. Foley, and James R. Hines, "Taxation and Multinational Activity: New Evidence, New Interpretations," SURVEY 86 (February 2006): 16–22.

4. Such reorganizations are sometimes referred to as "corporate inversions." The U.S. corporation forms a new corporation in a foreign country and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of a foreign corporation.

5. For more information, see Robert Lipsey, "Foreign Direct Investment in the United States: Changes Over Three Decades," in *Foreign Direct Investment*, ed. Kenneth A. Froot (Chicago: University of Chicago Press, 1993): 138.

Table II. Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2011 [1]

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	2,547.8	2,547.8
Canada	210.9	244.6
Europe	1,811.9	1,607.1
Of which:		
France	198.7	202.0
Germany	215.9	265.4
Ireland	25.0	98.1
Luxembourg	190.4	17.8
Netherlands	240.3	132.5
Switzerland	211.7	126.1
United Kingdom	442.2	527.8
Latin America and Other Western Hemisphere	85.7	119.0
Of which:		
Bermuda	1.4	51.3
Mexico	13.8	27.9
United Kingdom Islands, Caribbean	53.5	2.4
Africa	4.3	4.8
Middle East	25.4	61.6
Asia and Pacific	409.7	438.9
Of which:		
Japan	289.5	293.8

1. The ultimate beneficial owner (UBO) is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

ratio—the ratio of reinvested earnings to total earnings. The reinvestment ratio increased to 64 percent in 2011 from 52 percent in 2010, as the increase in earnings was more than the increase in distributions to foreign parents. In 2011, U.S. affiliates' earnings increased 10 percent, to $125.8 billion, after rising 55 percent in 2010; the 2011 increase coincided with a 5 percent increase in U.S. corporate profits.[10]

Intercompany debt investment. Borrowing transactions between U.S. affiliates and foreign parent groups increased the direct investment position by $53.4 billion in 2011 after increasing it $6.7 billion in 2010. The 2011 net debt investment increase was the largest since 2006, when it was $59.0 billion. Net debt investment in 2011 resulted from a $43.3 billion increase in U.S. affiliates' intercompany debt obligations to their foreign parent groups combined with a $10.1 billion increase in inflows on U.S. affiliates' intercompany debt claims on members of their foreign parent group.

By industry, net intercompany debt inflows were largest in "other industries" (notably mining) and manufacturing, which combined to account for three-quarters of the net intercompany debt investment. Within manufacturing, the increase was led by chemicals manufacturing and "other" manufacturing (primarily, petroleum-related manufacturing). By major region, 70 percent of net intercompany debt investment originated from Europe, which accounted for about 70 percent of the total, followed by Asia and Pacific, which accounted for about a quarter of the total. By country, the United Kingdom accounted for about half of total net intercompany debt inflows, Luxembourg accounted for almost a third of total inflows, and Australia accounted for about a fifth.

Valuation adjustments

Valuation adjustments accounted for a fifth of the change in the inward direct investment position, increasing the position by $56.5 billion in 2011 after decreasing it $3.0 billion in 2010. Valuation adjustments consist of "other" valuation adjustments, which include capital gains and losses, and currency-translation adjustments. The increase in total valuation adjustments due to "other" valuation adjustments shifted to $57.0 billion in 2011 from –$2.3 billion in 2010. Currency-translation adjustments were –$0.5 billion in 2011, almost unchanged from the amount in 2010.[11]

10. The measure of U.S. corporate profits is after tax and excludes inventory valuation and capital consumption adjustments, like the measure of affiliates' earnings (see line 45 of table 1.12 of the national income and product accounts).

11. Currency-translation adjustments are smaller for inward investment than outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

Foreign direct investors from Europe accounted for 56 percent of the total increase in the inward direct investment position (table E). The next largest increase in the position was from Asia and Pacific, which accounted for 23 percent of the total increase.

Europe. The inward direct investment position increased $159.3 billion in 2011. The largest component of the 2011 increase was reinvested earnings, followed closely by equity and net intercompany debt investments. By country, the United Kingdom, Switzerland, France, Luxembourg, and Germany accounted for the largest dollar increases and for almost 90 percent of the overall increase in the European position. By industry, the largest increases in the European position were in manufacturing (primarily split between chemicals manufacturing and "other" manufacturing, mainly petroleum-related manufacturing), in wholesale trade, and in "other industries" (especially holding companies and mining).

By country, the United Kingdom had the largest increase, $55.0 billion, primarily reflecting net intercompany debt inflows and reinvested earnings. By industry, about 40 percent of the increase from the United Kingdom was in manufacturing, led by petroleum-related manufacturing, while finance (except banks) and insurance accounted for about a fifth of the increase. The inward position for Switzerland increased $24.5 billion, and the increase was almost entirely accounted for by manufacturing, particularly net intercompany debt inflows in chemicals

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2011

	Change	
	Billions of dollars	Percent
All countries	283.4	13
Canada	22.5	12
Europe	159.3	10
Of which:		
United Kingdom	55.0	14
Switzerland	24.5	13
France	24.0	14
Luxembourg	22.0	13
Germany	15.4	8
Belgium	11.1	15
Italy	3.1	16
Spain	2.7	6
Sweden	2.4	6
Ireland	–1.0	–4
Netherlands	–4.2	–2
Latin America and Other Western Hemisphere	26.1	44
Of which:		
United Kingdom Islands, Caribbean	17.1	47
Brazil	3.7	266
Africa	2.0	89
Middle East	8.9	54
Asia and Pacific	64.7	19
Of which:		
Japan	37.4	15
Australia	17.1	44

manufacturing. The inward position for France increased $24.0 billion, primarily reflecting increases in wholesale trade and in finance (except banks) and insurance. The position for Luxembourg increased $22.0 billion; the increase was primarily due to manufacturing, particularly chemicals manufacturing, reflecting a

Key Terms

For a more detailed discussion of the terms in this box, see the methodologies in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey*. These methodologies are available on BEA's Web site at www.bea.gov.

Direct investment

This is investment in which a resident (in the broad legal sense, including a person or company) 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 and in the international statistical guidelines, the criterion used to define direct 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 (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident, the **U.S. parent,** of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate.**

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident, the **foreign parent,** of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate.** Foreign direct investment includes equity and net debt investments by the foreign parent, and net debt investment by any other members of the **foreign parent group.** The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (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.

The UBO of a U.S. affiliate is the first person, proceeding up the affiliate's ownership chain, that is not more than 50 percent owned by another person. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Direct investment position

This is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investors' net financial claims on their affiliates. BEA reports statistics on the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure, which is principally derived from the financial accounting records of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets.

Direct investment financial flows result from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Financial **outflows** result from transactions that increase U.S. assets or decrease U.S. liabilities. Financial **inflows** result from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment financial flows consist of equity investment, intercompany debt investment, and reinvested earnings.

Equity investment is the difference between equity increases and decreases. Equity increases result from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

Intercompany debt investment results from changes in net outstanding loans between parents (or for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

Reinvested earnings (without current-cost adjustment) are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. In the international transactions accounts, reinvested earnings include a **current-cost adjustment** that reflects current-period prices. The current-cost adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings because these charges are not treated as production costs in the national income and product accounts; and it reallocates expenses for mineral exploration and development across periods so that they are written off over their economic lives rather than all at once.

Various **valuation adjustments** to the historical-cost position are made to account for the differences between changes in the historical-cost positions, which are measured at book value, and direct investment financial flows, which are measured at transaction value. However, unlike the positions on current-cost and market-value bases, the historical-cost position is not usually 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 adjustments** and **"other" adjustments.** Currency-translation adjustments account for changes in the exchange rates used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) writeoffs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses on transactions, excluding currency-translation adjustments, such as the sale of assets, excluding inventories, or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, if an affiliate's industry classification changes, offsetting valuation adjustments are made to move the position from the former to the current industry. Offsetting adjustments are also made when the political boundaries of a country changes and results in a change in the country of the affiliate, and for inward direct investment, when transactions between foreign residents result in a change in the country of the foreign parent.

shift to net intercompany debt inflows. The position for Germany increased $15.4 billion; the increase was split between manufacturing (mainly machinery manufacturing), wholesale trade, and finance (except banks) and insurance, and the increase was primarily due to reinvested earnings.

Asia and Pacific. The position increased $64.7 billion and was largely attributable to parents in Japan and Australia. The position for Japan increased $37.4 billion, and the position was largest for banks. The position for Australia increased $17.1 billion; the increase was concentrated in "other industries," particularly in holding companies and mining.

Latin America and Other Western Hemisphere. The position increased $26.1 billion. The increase was primarily driven by net equity investment, primarily acquisitions. The position of parents in the United Kingdom Islands in the Caribbean increased $17.1 billion and was concentrated in "other industries," particularly mining.

Canada. The position increased $22.5 billion. The increase was split between net equity investment (both acquisitions and capital contributions) and reinvested earnings. The majority of the increase was in banks, in finance (except banks) and insurance, and in "other industries."

The Middle East and Africa. The position for the Middle East increased $8.9 billion. The position for Israel had the largest increase, $6.5 billion, which was almost entirely accounted for by net equity investment led by acquisitions in manufacturing. The position for Africa increased $2.0 billion, primarily reflecting net equity investment (notably acquisitions) in "other industries," mostly mining.

Revisions

The statistics on direct investment positions presented in this article for 2011 are preliminary. The revised statistics on the outward and inward positions and related financial flows for 2009–2010 incorporate new survey data collected (1) in BEA's quarterly surveys of transactions between parents and their affiliates and (2) in BEA's annual and benchmark surveys of multinational companies' financial and operating data.[12]

The historical-cost outward direct investment position for 2009 was revised down $28.4 billion to $3,518.7 billion. The downward revision was attributable to a $15.7 billion downward revision to financial outflows and a $12.7 billion downward revision to valuation adjustments. The outward position for 2010 was revised down $117.3 billion to $3,790.9 billion. The revision was the result of the $28.4 billion downward revision to the 2009 position, a $24.5 billion downward revision to 2010 financial outflows, and a $64.4 billion downward revision to the 2010 valuation adjustments.

The historical-cost inward direct investment position for 2009 was revised down $45.1 billion, to $2,069.4 billion. The revision resulted from downward revisions of $9.3 billion to financial inflows and $35.8 billion to valuation adjustments. The inward position for 2010 was revised down $78.4 billion to $2,264.4 billion. The revision was the result of the $45.1 billion downward revision to the 2009 position, and downward revisions of $30.3 billion to financial inflows and $3.0 billion to valuation adjustments.

12. For the 2011 published statistics, see Barefoot and Ibarra-Caton.

Tables 1.1 through 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Mining	Manufacturing									Whole-sale trade	Infor-mation	Depository institutions	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Holding companies (nonbank)	Other indus-tries
			Total	Food	Chemi-cals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Trans-portation equip-ment	Other manu-facturing							
All countries	**3,790,918**	**171,576**	**533,063**	**48,553**	**116,653**	**17,240**	**42,560**	**79,599**	**20,403**	**51,629**	**156,426**	**168,884**	**119,707**	**119,804**	**738,516**	**83,450**	**1,615,434**	**240,484**
Canada	**289,535**	**24,614**	**61,677**	**5,851**	**9,227**	**3,710**	**4,045**	**5,581**	**1,944**	**4,980**	**26,339**	**21,332**	**8,378**	**5,779**	**56,637**	**6,892**	**67,681**	**36,545**
Europe[1]	**2,102,834**	**26,587**	**260,614**	**26,459**	**70,540**	**7,841**	**24,518**	**27,446**	**13,387**	**21,398**	**69,023**	**71,081**	**69,940**	**69,362**	**362,777**	**51,095**	**1,059,175**	**132,204**
Austria	18,951	1	3,323	–10	271	(D)	159	(D)	365	785	303	849	6	(D)	240	619	(D)	790
Belgium	48,496	37	25,620	1,437	14,734	332	569	747	79	54	7,669	8,266	–593	861	9,234	731	1,329	3,011
Czech Republic	4,886	0	2,162	(D)	142	223	329	–10	–3	525	(D)	236	221	(D)	(D)	56	(*)	112
Denmark	10,381	162	3,609	(D)	44	4	348	(D)	76	2	(D)	1,064	941	(D)	362	464	(D)	(D)
Finland	1,379	0	845	(D)	45	26	(D)	147	18	(D)	149	122	137	0	37	112	(D)	(D)
France	91,487	52	24,578	(D)	2,422	1,931	1,694	912	56	1,130	(D)	5,977	2,264	8,482	14,236	3,570	16,762	15,568
Germany	100,185	81	27,310	545	4,516	1,930	3,272	5,279	122	5,176	6,470	8,433	4,625	48	17,083	5,040	30,638	6,926
Greece	1,798	–7	1,115	28	(D)	0	1	2	0	0	(D)	369	–21	–178	306	32	(D)	(D)
Hungary	4,540	(D)	1,518	184	123	–1	(D)	92	8	403	(D)	697	123	(D)	116	23	–143	138
Ireland	157,565	–12	24,611	295	15,590	99	374	3,899	–246	37	4,562	–1,950	15,228	(D)	10,198	8,166	72,564	(D)
Italy	25,465	111	8,085	353	765	459	1,523	1,166	–32	560	3,292	2,340	2,978	181	3,107	1,371	861	6,431
Luxembourg	271,518	(D)	7,043	0	(D)	1	(D)	–133	(*)	(D)	5,861	–149	5,958	(D)	45,764	(D)	200,668	4,109
Netherlands	542,656	3,582	34,681	1,035	7,980	573	2,136	3,601	(D)	121	(D)	9,944	6,839	(D)	43,110	6,676	420,721	(D)
Norway	28,773	4,909	3,974	(D)	92	8	3,503	58	4	–7	(D)	367	1,623	(D)	558	435	(D)	(D)
Poland	13,502	0	3,866	1,735	739	451	59	176	–2	262	447	2,188	434	(D)	1,883	281	–6	(D)
Portugal	2,909	1	512	1	135	–10	(D)	63	14	146	(D)	553	123	0	633	203	72	814
Russia	8,347	1,306	3,811	3,457	56	(*)	122	39	5	38	92	468	99	1,820	136	409	(D)	(D)
Spain	54,839	82	14,350	1,029	5,906	25	211	1,825	144	3,196	2,015	3,218	1,171	2,222	4,121	594	25,943	3,138
Sweden	24,865	0	3,764	83	394	99	649	1,260	256	37	986	413	1,136	(D)	(D)	892	3,192	(D)
Switzerland	127,817	(D)	17,828	73	8,469	35	1,876	1,134	1,235	435	4,571	14,207	4,242	6,176	(D)	1,544	64,177	(D)
Turkey	4,041	6	1,699	39	462	(*)	270	7	1	214	704	794	76	(D)	89	33	(D)	219
United Kingdom	514,887	5,374	44,973	6,634	7,226	1,866	5,219	4,208	(D)	7,812	(D)	11,046	22,154	14,338	190,014	19,517	167,007	40,466
Other	43,547	7,512	1,338	555	302	(D)	44	58	58	244	(D)	1,629	176	(D)	1,275	(D)	27,247	(D)
Latin America and Other Western Hemisphere	**747,784**	**49,914**	**77,588**	**6,349**	**16,187**	**2,001**	**4,947**	**3,984**	**1,692**	**15,031**	**27,395**	**30,304**	**10,847**	**4,465**	**193,173**	**2,115**	**347,087**	**32,293**
South America	131,355	36,720	43,936	2,748	11,092	607	3,326	(D)	111	(D)	(D)	5,334	6,518	5,979	17,958	2,132	9,698	3,082
Argentina	11,241	4,171	3,269	85	1,485	1	(D)	(D)	(D)	547	(D)	677	1,218	(D)	1,092	91	–354	(D)
Brazil	64,165	5,174	30,056	1,242	6,997	501	3,130	(D)	3	(D)	(D)	2,524	4,446	(D)	10,510	1,169	6,485	(D)
Chile	30,507	(D)	3,208	42	883	–1	16	67	(*)	43	2,159	711	349	(D)	4,606	(D)	(D)	(D)
Colombia	6,424	(D)	1,978	253	400	24	2	1	–2	(D)	(D)	411	–59	(D)	532	(D)	(D)	112
Ecuador	1,199	206	202	43	(D)	1	1	3	0	(D)	71	90	2	(D)	(D)	(*)	(D)	(D)
Peru	6,364	4,088	513	(D)	128	(D)	(D)	1	0	0	(D)	458	169	(D)	204	75	(D)	154
Venezuela	9,716	586	4,219	1,040	1,100	24	25	(D)	(D)	824	801	216	136	(D)	954	380	2,302	(D)
Other	1,739	486	492	(D)	(D)	(D)	(D)	2	0	(D)	(D)	246	257	76	(D)	(D)	1	(D)
Central America	96,287	5,021	29,198	3,472	4,987	681	1,614	–141	1,581	(D)	(D)	2,189	2,021	2,183	13,521	–468	31,383	11,239
Costa Rica	1,456	(*)	735	54	139	0	0	218	145	0	179	5	19	18	(D)	150	641	(D)
Honduras	999	0	637	5	(D)	0	(*)	0	0	(D)	(D)	112	(*)	(D)	(D)	(*)	–3	–4
Mexico	84,288	4,878	26,686	3,246	4,573	688	1,609	–507	1,432	(D)	(D)	1,774	2,022	1,413	10,514	–619	27,914	9,706
Panama	5,562	164	243	41	172	4	0	(*)	0	0	25	91	–4	81	501	–6	2,823	1,669
Other	3,982	–21	897	126	(D)	–11	5	148	4	–5	(D)	206	–15	(D)	1,988	6	8	(D)
Other Western Hemisphere	520,142	8,173	4,454	129	108	713	7	(D)	(*)	(D)	(D)	22,781	2,308	–3,697	161,693	451	306,006	17,972
Barbados	6,471	8	59	39	11	9	(*)	(D)	0	(D)	0	4,816	–6	0	–2,233	4	1,968	1,854
Bermuda	297,096	91	(D)	0	–33	(*)	7	(D)	0	(D)	(D)	(D)	1,194	184	85,849	–3	193,077	(D)
Dominican Republic	1,289	0	903	59	24	52	0	–31	0	0	798	49	(D)	(D)	1	1	(*)	91
United Kingdom Islands, Caribbean	164,097	(D)	522	10	2	–43	0	88	(*)	0	464	(D)	(D)	–2,237	65,618	497	79,095	(D)
Other	51,189	(D)	(D)	21	104	695	0	(*)	0	0	(D)	(D)	(D)	(D)	12,458	–48	31,866	(D)
Africa	**53,412**	**30,231**	**3,608**	**237**	**774**	**137**	**464**	**147**	**(*)**	**744**	**1,104**	**1,300**	**221**	**2,122**	**7,280**	**806**	**6,252**	**1,593**
Egypt	12,224	(D)	(D)	(D)	–3	8	141	–17	4	39	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	4,974	3,648	(D)	19	35	–5	(D)	–14	0	0	2	(D)	(D)	(D)	(D)	(D)	(D)	48
South Africa	6,465	360	2,384	110	660	97	(D)	76	–5	641	(D)	833	193	(D)	(D)	704	465	(D)
Other	29,749	(D)	965	(D)	82	37	(D)	102	0	64	(D)	(D)	27	593	(D)	101	5,237	(D)
Middle East	**34,739**	**6,880**	**12,393**	**181**	**1,101**	**112**	**617**	**4,717**	**42**	**75**	**5,548**	**1,739**	**1,019**	**382**	**464**	**1,207**	**9,691**	**964**
Israel	9,337	0	6,764	180	771	(D)	188	4,734	33	(D)	819	506	(D)	(D)	–7	391	493	(D)
Saudi Arabia	7,861	(D)	339	2	(D)	(D)	(D)	4	0	(D)	–3	191	6	0	–56	(D)	6,242	(D)
United Arab Emirates	4,663	896	(D)	(*)	(D)	(D)	338	–22	9	0	(D)	1,027	(D)	(D)	89	(D)	(D)	329
Other	12,877	(D)	(D)	0	9	3	(D)	0	0	0	(D)	16	2	(D)	439	250	(D)	133
Asia and Pacific	**562,613**	**33,350**	**117,183**	**9,474**	**18,823**	**3,438**	**7,968**	**37,724**	**3,338**	**9,402**	**27,016**	**43,128**	**29,303**	**37,695**	**118,185**	**21,335**	**125,548**	**36,885**
Australia	123,492	18,049	16,796	3,656	2,998	666	1,191	975	455	1,291	5,564	5,743	13,068	–234	28,662	5,315	23,707	12,386
China	58,509	3,594	24,184	3,021	5,110	1,124	1,123	6,638	327	2,597	4,245	3,898	2,695	13,400	1,894	1,003	4,141	3,698
Hong Kong	48,219	(*)	3,846	240	286	91	112	2,053	281	27	754	8,803	1,369	1,428	6,128	3,244	20,590	2,811
India	24,822	(D)	3,776	42	982	(D)	893	548	104	600	(D)	(D)	3,447	(D)	3,872	6,203	259	–90
Indonesia	10,604	5,256	769	–9	468	12	56	8	(D)	–105	(D)	20	24	(D)	377	153	2,423	(D)
Japan	102,597	(*)	20,327	290	2,716	482	1,785	4,026	1,760	1,635	7,632	7,870	5,768	4,263	48,429	2,410	7,718	5,812
Korea, Republic of	26,954	4	10,052	(D)	1,091	(D)	103	2,693	(D)	1,207	3,547	1,467	382	(D)	4,785	472	390	(D)
Malaysia	12,030	(D)	5,574	(D)	906	(D)	425	3,587	20	114	(D)	385	122	430	589	263	439	(D)
New Zealand	6,203	86	1,395	(D)	133	48	19	107	(D)	11	473	492	216	(D)	1,119	412	(D)	(D)
Philippines	5,382	30	2,739	(D)	737	2	31	1,130	14	3	(D)	324	50	(D)	–7	434	(D)	390
Singapore	104,309	(D)	16,936	–2	751	193	1,741	12,136	254	1,131	733	(D)	1,918	344	11,829	764	(D)	1,205
Taiwan	21,783	(*)	4,376	(D)	1,136	(D)	275	2,335	–19	73	408	3,254	223	(D)	10,016	382	86	(D)
Thailand	10,505	116	6,046	375	1,453	278	212	1,500	5	678	1,545	847	20	1,854	499	278	(D)	(D)
Other	7,204	(D)	366	(D)	57	(D)	1	–13	0	139	65	192	1	478	–9	2	–40	(D)
Addenda:																		
European Union (27)[2]	1,895,229	13,027	233,375	22,366	61,416	8,245	18,742	26,206	12,143	20,676	63,580	54,395	63,876	57,861	354,121	48,636	953,283	116,655
OPEC[3]	51,494	16,963	10,165	1,115	1,497	153	(D)	(D)	(D)	920	(D)	1,929	(D)	(D)	2,274	1,175	15,106	(D)

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2010, the Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2010, the U.S. direct investment position in the Euro area was $1,320,269 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom

3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates for 2010 are revised.

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2011

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	**4,155,551**	**188,003**	**588,736**	**52,873**	**132,123**	**19,505**	**49,105**	**86,155**	**22,104**	**60,782**	**166,088**	**193,767**	**127,170**	**107,913**	**777,152**	**90,109**	**1,809,073**	**273,629**
Canada	**318,964**	**22,887**	**73,758**	**7,258**	**10,733**	**4,452**	**6,036**	**6,817**	**2,088**	**7,176**	**29,196**	**20,713**	**8,330**	**5,933**	**54,884**	**6,880**	**89,406**	**36,174**
Europe[1]	**2,307,697**	**29,311**	**277,365**	**27,671**	**80,239**	**8,683**	**26,970**	**28,627**	**12,691**	**24,378**	**68,106**	**86,691**	**73,449**	**66,803**	**384,585**	**55,237**	**1,181,910**	**152,346**
Austria	20,852	1	3,581	–6	291	(D)	145	1,521	363	808	(D)	852	–45	1,320	543	705	13,079	816
Belgium	52,888	62	26,388	1,589	15,779	465	682	790	98	26	6,960	9,496	–407	810	11,328	1,150	1,133	2,928
Czech Republic	5,261	0	2,465	733	153	233	319	–33	5	755	300	208	202	(D)	(D)	67	(*)	128
Denmark	14,034	(D)	3,996	(D)	57	18	446	1,591	89	2	(D)	996	1,072	(D)	359	425	(D)	(D)
Finland	1,504	0	1,012	(D)	–3	31	(D)	128	17	103	373	108	133	0	42	26	(D)	(D)
France	89,293	50	25,564	8,219	3,356	2,033	1,968	1,185	66	1,150	7,588	6,337	1,811	7,152	14,107	4,049	15,327	14,896
Germany	106,887	165	31,131	604	5,015	1,930	4,562	5,698	324	5,764	7,235	8,208	3,815	238	16,244	6,711	32,014	8,360
Greece	1,252	–8	1,006	31	(D)	0	1	2	0	0	(D)	237	–57	–212	61	15	(D)	(D)
Hungary	3,263	(D)	558	218	(D)	(*)	(D)	109	–4	308	(D)	755	183	(D)	122	23	–238	213
Ireland	188,274	22	25,275	350	15,757	113	485	3,749	–271	70	5,022	–3,148	19,549	(D)	12,467	8,846	89,453	(D)
Italy	25,338	178	8,173	(D)	833	517	1,429	1,526	–56	(D)	(D)	2,157	3,006	282	3,005	1,443	870	6,222
Luxembourg	335,279	2,554	9,670	0	(D)	–7	(D)	–230	–9	171	6,961	–143	5,764	(D)	47,553	59	258,290	(D)
Netherlands	595,139	3,638	37,443	698	10,116	726	2,516	2,887	10,072	158	10,271	21,705	7,044	(D)	44,232	5,871	457,831	(D)
Norway	28,462	6,028	4,505	(D)	80	(D)	4,020	(D)	27	(D)	–2	379	1,485	(D)	561	461	(D)	(D)
Poland	12,327	(D)	3,339	1,722	584	54	80	189	–2	421	291	2,251	178	(D)	1,493	378	(D)	(D)
Portugal	2,879	1	573	1	150	–15	(D)	56	14	213	(D)	493	141	0	567	222	99	783
Russia	9,733	1,493	3,456	2,825	120	15	161	63	6	2	265	656	105	2,124	204	627	4	1,065
Spain	58,619	105	14,694	1,119	6,616	113	208	1,978	184	3,235	1,242	3,290	679	2,069	3,871	442	30,653	2,816
Sweden	26,953	0	6,011	110	416	110	697	1,403	284	309	2,681	662	1,182	(D)	(D)	975	3,516	(D)
Switzerland	124,964	254	21,907	92	11,423	–2	2,191	1,603	313	512	5,775	14,866	5,714	5,410	7,689	1,929	50,947	16,248
Turkey	5,203	4	2,105	34	459	1	284	47	1	(D)	(D)	1,240	61	(D)	(D)	20	(D)	174
United Kingdom	549,399	6,316	42,542	7,885	6,912	2,246	5,562	4,046	1,103	8,915	5,872	13,380	21,452	13,373	206,228	20,691	177,159	48,259
Other	49,894	(D)	1,969	538	(D)	–35	54	(D)	69	(D)	450	1,706	380	(D)	978	102	33,310	(D)
Latin America and Other Western Hemisphere	**831,151**	**56,262**	**87,634**	**7,155**	**17,032**	**2,206**	**5,684**	**3,432**	**3,746**	**17,410**	**30,969**	**35,634**	**12,630**	**4,147**	**208,562**	**2,850**	**387,199**	**36,232**
South America	148,386	39,285	48,555	3,140	11,470	624	3,889	2,383	239	9,394	17,417	6,148	8,235	6,335	17,449	2,525	15,812	4,042
Argentina	13,309	1,762	3,968	177	1,846	1	(D)	(D)	(D)	709	(D)	817	1,297	(D)	1,090	121	3,008	(D)
Brazil	71,101	5,784	31,848	1,460	6,445	500	3,611	2,106	110	6,875	10,742	2,929	5,715	(D)	10,513	1,265	9,023	(D)
Chile	34,187	(D)	3,724	45	1,010	–1	16	65	(*)	45	2,545	749	439	(D)	3,925	420	(D)	(D)
Colombia	6,874	2,799	1,902	215	393	29	(D)	5	14	(D)	(D)	448	–64	603	630	157	300	97
Ecuador	1,201	272	231	50	42	1	(D)	3	0	(D)	(D)	95	2	(D)	(D)	(*)	(*)	(D)
Peru	7,753	(D)	515	(D)	152	(D)	4	1	0	0	211	421	(D)	(D)	141	137	(D)	136
Venezuela	12,110	333	5,843	1,145	1,513	25	94	(D)	(D)	(D)	1,254	419	324	(D)	1,100	383	2,445	(D)
Other	1,851	507	525	(D)	68	(D)	(D)	2	0	(D)	(D)	270	(D)	49	(D)	41	1	(D)
Central America	103,752	6,526	33,292	3,872	5,399	832	1,787	–1,540	3,502	8,013	11,427	2,893	2,220	1,894	14,318	–157	31,098	11,667
Costa Rica	1,542	(*)	874	56	157	0	0	270	194	0	197	–19	23	(D)	(D)	155	(D)	–544
Honduras	930	0	(D)	9	(D)	0	(*)	(*)	0	103	(D)	99	(*)	(D)	(D)	(*)	–4	(D)
Mexico	91,402	6,346	30,400	3,618	4,977	839	1,781	–1,971	3,304	7,914	9,938	2,375	2,220	1,124	11,328	–317	27,707	10,221
Panama	5,692	201	(D)	54	165	4	0	(*)	0	0	(D)	206	–3	(D)	559	–2	(D)	(D)
Other	4,184	–21	1,144	135	(D)	–11	6	161	5	–5	(D)	233	–19	581	(D)	6	9	(D)
Other Western Hemisphere	579,014	10,451	5,786	143	163	750	8	2,589	5	4	2,125	26,593	2,175	–4,081	176,795	483	340,289	20,523
Barbados	10,889	8	62	42	11	9	(*)	(*)	0	(*)	0	(D)	–11	0	1,469	4	1,700	(D)
Bermuda	327,185	90	2,497	0	33	(*)	7	2,427	5	4	21	2,127	1,130	188	92,203	4	214,591	14,355
Dominican Republic	1,710	0	1,083	61	(D)	52	0	(D)	0	0	978	223	2	(D)	1	1	(*)	(D)
United Kingdom Islands, Caribbean	180,761	4,474	670	(D)	2	–43	0	(D)	(*)	0	(D)	(D)	(D)	–2,847	69,173	547	88,013	(D)
Other	58,468	5,878	1,474	(D)	(D)	733	0	(*)	0	0	(D)	(D)	(D)	(D)	13,948	–73	35,984	(D)
Africa	**56,632**	**33,347**	**3,593**	**310**	**929**	**134**	**515**	**52**	**2**	**542**	**1,108**	**1,215**	**255**	**2,259**	**7,456**	**968**	**6,070**	**1,469**
Egypt	14,581	(D)	(D)	(D)	15	8	(D)	–105	3	47	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	4,994	3,715	(D)	19	40	–5	(D)	–14	0	0	–7	(D)	1	(D)	(D)	1	(D)	29
South Africa	6,546	412	2,398	141	731	100	302	70	–3	398	658	819	198	(D)	104	839	525	(D)
Other	30,511	(D)	980	(D)	143	31	7	100	2	97	(D)	(D)	(D)	924	7,183	(D)	(D)	(D)
Middle East	**35,905**	**8,805**	**12,558**	**201**	**1,372**	**132**	**440**	**4,985**	**48**	**88**	**5,291**	**2,230**	**874**	**320**	**504**	**1,308**	**8,648**	**658**
Israel	9,562	1	7,313	199	930	(D)	(D)	5,049	39	26	(D)	463	700	(D)	–27	296	383	(D)
Saudi Arabia	8,659	598	362	2	197	(D)	(D)	(D)	0	62	–1	(D)	(D)	(D)	–51	350	6,972	(D)
United Arab Emirates	5,785	1,736	(D)	(*)	239	66	254	(D)	9	0	(D)	1,585	(D)	(D)	148	190	(D)	–7
Other	11,900	6,471	(D)	0	7	(D)	9	0	0	0	(D)	(D)	(D)	–346	434	473	(D)	37
Asia and Pacific	**605,202**	**37,391**	**133,828**	**10,277**	**21,819**	**3,897**	**9,460**	**42,242**	**3,528**	**11,187**	**31,418**	**47,283**	**31,633**	**28,451**	**121,161**	**22,866**	**135,839**	**46,750**
Australia	136,249	20,585	17,338	3,715	3,698	766	1,500	776	451	1,167	5,264	6,237	13,114	286	30,187	6,242	29,105	13,155
China	54,234	2,846	26,710	3,495	5,767	1,323	1,551	5,740	224	3,550	5,060	4,819	3,018	2,980	2,482	1,338	4,848	5,193
Hong Kong	52,542	(*)	4,845	254	368	122	23	2,883	298	(*)	897	9,772	1,899	1,711	6,062	1,838	22,981	3,434
India	24,663	(D)	3,639	51	642	(D)	940	504	178	654	(D)	2,681	3,704	(D)	3,713	6,899	309	(D)
Indonesia	11,591	6,435	904	9	567	(D)	49	8	(D)	–124	343	15	46	(D)	546	205	2,193	(D)
Japan	116,533	1	23,312	361	3,570	496	2,041	3,965	1,931	1,689	9,258	7,205	6,218	4,426	54,511	2,856	7,912	10,093
Korea, Republic of	31,751	(D)	12,676	(D)	1,155	317	276	3,271	29	1,522	(D)	1,741	560	(D)	5,686	978	623	(D)
Malaysia	13,903	4,417	6,245	(D)	718	(D)	709	4,023	(D)	197	(D)	655	150	486	516	301	(D)	(D)
New Zealand	6,741	(D)	1,551	(D)	151	54	12	122	79	10	(D)	540	206	(D)	1,114	460	1,103	(D)
Philippines	5,321	28	3,034	(D)	798	2	41	1,314	–3	3	(D)	345	7	(D)	–20	451	717	(D)
Singapore	116,616	827	21,447	3	1,398	205	1,866	14,858	297	1,587	1,233	8,397	2,462	354	13,710	561	65,315	3,543
Taiwan	15,803	(*)	5,454	(D)	1,376	(D)	196	3,112	–9	97	499	3,521	222	(D)	2,222	425	42	(D)
Thailand	11,308	144	6,340	241	1,555	339	255	1,747	16	683	1,505	1,144	27	2,008	415	325	(D)	(D)
Other	7,946	(D)	335	47	57	(D)	1	–83	0	151	(D)	210	1	519	17	–13	–40	(D)
Addenda:																		
European Union (27)[2]	2,094,413	14,723	245,138	24,133	68,097	8,808	20,311	26,783	12,345	23,431	61,231	68,635	66,038	55,732	374,780	52,166	1,084,695	132,508
OPEC[3]	54,400	17,795	11,441	1,227	2,032	154	512	99	(D)	(D)	(D)	2,598	523	(D)	2,507	1,375	14,541	(D)

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2011, the Euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2011, the U.S. direct investment position in the Euro area was $1,481,348 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom

3. OPEC is the Organization of Petroleum Exporting Countries. In 2011, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates for 2011 are preliminary

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2010

[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	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,264,385**	**751,768**	**40,608**	**155,493**	**41,918**	**74,264**	**64,059**	**20,297**	**89,970**	**265,158**	**270,748**	**47,255**	**144,214**	**114,765**	**346,449**	**44,919**	**80,418**	**463,849**
Canada	**188,350**	**29,317**	**1,220**	**5,404**	**1,669**	**161**	**2,278**	**–195**	**9,642**	**9,139**	**7,161**	**3,876**	**993**	**25,049**	**57,238**	**2,342**	**2,309**	**60,066**
Europe [1]	**1,652,599**	**611,060**	**35,697**	**128,876**	**33,697**	**69,248**	**43,121**	**19,068**	**44,976**	**236,378**	**128,827**	**36,970**	**131,260**	**63,917**	**280,544**	**22,631**	**50,713**	**326,676**
Austria	4,532	2,115	79	95	439	353	(D)	(D)	(D)	1,062	418	(D)	–2	(D)	2	(D)	–2	58
Belgium	74,888	(D)	(D)	9,494	4,582	1,714	24	60	(D)	(D)	12,626	7,776	–7	(D)	1,539	(D)	34	4,154
Denmark	6,895	2,488	649	1,769	–88	1,501	(D)	–1	(*)	(D)	2,548	1	3	0	1	15	144	1,694
Finland	4,949	2,256	(D)	(D)	–7	1,421	42	(D)	2	541	1,590	(*)	(*)	(D)	0	(*)	(D)	911
France	174,698	56,069	1,920	18,101	1,415	3,049	5,713	5,921	3,222	16,728	21,011	(D)	17,854	7,462	21,450	510	4,840	(D)
Germany	200,565	58,775	209	22,867	2,129	9,386	1,299	871	17,341	4,673	18,940	3,268	48,420	10,768	38,968	7,909	–45	13,561
Ireland	25,975	12,591	1,443	2,268	(D)	(D)	(D)	2	0	(D)	1,149	–16	(D)	307	5,693	(D)	228	(D)
Italy	19,881	7,469	(D)	715	261	373	(D)	172	(D)	1,259	1,190	2,695	(D)	(D)	(D)	120	(D)	(D)
Luxembourg	168,426	55,974	426	–1,005	3,803	21,707	984	(D)	(D)	(D)	5,073	(D)	14,307	0	42,381	1,857	(D)	47,047
Netherlands	244,524	102,102	3,409	16,542	911	(D)	15,618	(D)	1,879	43,613	24,907	1,546	7,844	(D)	47,826	2,755	(D)	22,518
Norway	10,538	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4,781	0	346	(D)	(D)	146	(D)	3,479
Spain	42,023	4,846	(D)	722	(D)	559	14	–6	238	855	21	(D)	122	27,547	2,437	292	(D)	6,591
Sweden	39,940	29,876	(D)	(D)	1,172	3,841	10	(D)	2,999	1,827	4,313	(D)	484	(D)	142	828	(D)	1,068
Switzerland	187,170	86,012	17,727	–7,714	(D)	1,566	(D)	(D)	218	56,404	11,556	(D)	(D)	(D)	43,707	773	438	42,740
United Kingdom	387,163	118,033	(D)	44,797	5,912	2,215	2,838	(D)	17,556	39,782	17,471	3,409	24,033	(D)	74,953	4,489	(D)	112,601
Other	60,434	(D)	(D)	(D)	7,347	(D)	54	(D)	282	4,288	1,233	(D)	(D)	369	29	(D)	719	26,204
Latin America and Other Western Hemisphere	**59,638**	**4,185**	**1,129**	**(D)**	**989**	**–26**	**–2,614**	**(D)**	**–367**	**4,645**	**7,049**	**1,786**	**747**	**4,130**	**–17,330**	**8,203**	**(D)**	**(D)**
South and Central America	17,940	4,937	(D)	591	(D)	(D)	(D)	(D)	–390	3,386	2,543	198	–220	3,307	547	1,162	280	5,186
Brazil	1,378	–975	(D)	(D)	70	–61	(D)	–4	28	28	(D)	(D)	(D)	(D)	(D)	(D)	–64	31
Mexico	11,267	2,937	(D)	381	526	–22	–42	(D)	(D)	(D)	1,002	(D)	(D)	(D)	210	501	(D)	5,475
Panama	952	90	–1	(D)	(D)	–2	(*)	(*)	(D)	(D)	–39	9	(D)	(D)	(D)	497	3	320
Venezuela	2,890	(D)	(D)	–20	–4	1	(D)	3	(D)	(D)	–3	–3	(D)	670	2	12	(D)	4
Other	1,452	(D)	17	(D)	9	(D)	(D)	(D)	–20	(D)	(D)	–3	(D)	(D)	(D)	(D)	203	–643
Other Western Hemisphere	41,698	–752	(D)	(D)	(D)	(D)	(D)	(D)	23	1,258	4,506	1,588	967	823	–17,877	7,042	(D)	(D)
Bahamas	127	21	(D)	(D)	(D)	0	(*)	0	1	(D)	(D)	(D)	(D)	(D)	–4	(D)	4	(D)
Bermuda	1,959	–3,426	2	(D)	(D)	(D)	(D)	0	0	(D)	378	(D)	246	0	–19,628	65	(D)	(D)
Netherlands Antilles	2,405	(D)	1	8	0	(*)	1	0	1	(D)	278	(D)	(*)	(D)	(D)	(D)	(D)	770
United Kingdom Islands, Caribbean	36,437	2,150	(D)	(D)	(D)	(D)	(D)	(D)	21	774	3,444	1,679	929	123	1,693	5,619	541	20,260
Other	770	(D)	(D)	(D)	0	0	4	0	0	64	(D)	(D)	(D)	(D)	(D)	(D)	–74	–25
Africa	**2,265**	**252**	**–1**	**–17**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**535**	**(D)**	**(D)**	**(D)**	**–7**	**149**	**(D)**	**1,433**
South Africa	700	(D)	–1	–14	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	0	–8	(*)	(D)	(D)
Other	1,566	(D)	0	–3	(D)	(*)	0	–1	0	(D)	(D)	0	–9	(D)	1	149	36	(D)
Middle East	**16,452**	**3,809**	**87**	**(D)**	**(D)**	**(D)**	**470**	**–30**	**(D)**	**(D)**	**5,459**	**(D)**	**(D)**	**(D)**	**335**	**660**	**(D)**	**3,611**
Israel	8,538	4,035	87	(D)	(D)	(*)	(D)	–1	(D)	15	486	(D)	(D)	1,538	(D)	399	199	867
Kuwait	347	4	0	0	0	0	(D)	(D)	3	0	(D)	0	(*)	(D)	(D)	(D)	0	(D)
Lebanon	(D)	–1	0	0	0	0	–1	0	0	0	(*)	0	0	0	0	(D)	(D)	(D)
Saudi Arabia	(D)	(D)	0	(D)	(D)	(D)	8	(D)	0	(D)	(D)	(D)	2	(D)	0	21	–2	(D)
United Arab Emirates	597	–71	0	(D)	(*)	3	(D)	(D)	–1	–21	(D)	(*)	(D)	(D)	–1	–41	(D)	742
Other	(D)	(D)	0	(*)	0	(D)	(D)	0	0	–3	(D)	2	(D)	–40	(D)	(D)	(*)	(D)
Asia and Pacific	**345,080**	**103,145**	**2,478**	**17,343**	**5,545**	**(D)**	**20,804**	**1,517**	**(D)**	**14,790**	**121,716**	**4,574**	**10,580**	**20,209**	**25,669**	**10,932**	**(D)**	**(D)**
Australia	38,770	5,409	(D)	(D)	1,338	179	–24	(D)	(D)	3,674	494	(D)	(D)	2,592	3,288	4,097	690	21,879
China	3,245	–123	–13	–232	–2	13	5	35	129	–58	865	–12	91	545	(D)	(D)	22	1,806
Hong Kong	4,378	1,892	–2	(D)	–7	(D)	(D)	0	1	63	1,514	1	–3	501	(D)	185	(D)	240
India	4,110	527	(D)	247	16	9	27	(D)	(D)	34	(D)	(D)	(D)	647	(*)	(*)	1,783	(D)
Japan	252,077	76,458	1,766	15,549	3,696	4,563	5,080	1,245	34,518	10,040	102,756	4,322	10,306	13,965	19,235	6,236	6,862	11,938
Korea, Republic of	14,821	1,968	526	(D)	607	(D)	(D)	–8	(D)	136	12,398	1	5	83	(D)	(D)	(D)	96
Malaysia	338	–82	(*)	–2	(D)	(D)	–12	(D)	2	(D)	57	(*)	(*)	(D)	0	(D)	(D)	321
New Zealand	584	20	6	–4	(D)	(D)	–7	0	–3	–1	(D)	0	(D)	0	(D)	(D)	–2	(D)
Singapore	20,946	(D)	–1	–107	6	–11	(D)	(D)	457	(D)	949	(D)	30	338	(D)	170	394	(D)
Taiwan	4,541	(D)	–2	(D)	1	(D)	266	(D)	25	(D)	972	61	47	1,326	–113	(D)	(D)	(D)
Other	1,269	–7	(*)	–21	(D)	–4	17	(D)	87	(D)	765	(*)	(D)	(D)	36	25	(D)	198
Addenda:																		
European Union (27) [2]	1,444,090	519,402	17,938	135,768	25,846	67,637	31,565	14,105	44,719	181,823	111,599	31,973	120,611	76,460	236,748	21,552	49,371	276,374
OPEC [3]	10,901	1,997	(D)	–13	–29	–6	20	(D)	(D)	(D)	(D)	(D)	8	871	(D)	251	(D)	2,724

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2010, the Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2010, the Euro area direct investment position in the United States was $963,729 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, Its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates for 2010 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2011

[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	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,547,828**	**838,340**	**42,905**	**201,671**	**44,205**	**74,332**	**65,443**	**23,981**	**92,060**	**293,743**	**309,959**	**50,551**	**147,072**	**153,064**	**376,770**	**48,370**	**88,055**	**535,648**
Canada	**210,864**	**32,259**	**1,524**	**7,562**	**656**	**337**	**2,213**	**–361**	**9,054**	**11,275**	**6,763**	**(D)**	**840**	**34,268**	**62,920**	**2,181**	**(D)**	**64,924**
Europe [1]	**1,811,875**	**676,127**	**35,632**	**164,403**	**35,950**	**68,592**	**43,259**	**22,715**	**46,929**	**258,647**	**163,117**	**38,867**	**134,339**	**71,079**	**298,233**	**23,286**	**56,065**	**350,762**
Austria	4,781	2,262	(D)	108	474	343	–2	(D)	(D)	1,126	381	(D)	–1	(D)	1	47	(D)	59
Belgium	86,021	50,273	(D)	10,980	4,640	(D)	16	64	(D)	(D)	19,587	7,083	(D)	(D)	(D)	–3	33	6,173
Denmark	7,854	2,183	671	1,327	–84	1,524	(D)	(*)	(*)	(D)	3,451	1	8	0	1	17	57	2,136
Finland	5,511	2,169	(D)	(D)	(D)	1,529	(D)	(D)	(D)	(D)	1,629	(*)	1	(D)	0	(*)	(D)	(D)
France	198,741	60,201	1,737	20,874	(D)	3,823	6,385	(D)	4,872	15,799	31,295	(D)	13,794	9,302	(D)	487	6,817	39,578
Germany	215,938	64,042	222	20,291	2,190	16,190	1,371	1,084	17,222	5,472	23,986	3,720	48,938	11,432	42,744	8,179	114	12,783
Ireland	24,974	11,762	(D)	3,054	(D)	–57	(D)	4	0	(D)	866	–15	(D)	158	4,242	31	(D)	2,297
Italy	23,021	7,517	350	848	275	(D)	(D)	217	–199	1,339	1,362	2,962	(D)	(D)	(D)	127	(D)	(D)
Luxembourg	190,380	69,203	1,372	6,401	5,193	20,856	901	(D)	(D)	34,255	5,287	(D)	16,768	0	45,883	1,826	(D)	49,423
Netherlands	240,306	100,894	2,876	21,861	316	12,836	13,056	(D)	(D)	49,168	27,376	2,390	8,200	(D)	37,426	3,099	32,083	(D)
Norway	18,056	1,867	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4,944	0	(D)	(D)	(D)	139	(D)	(D)
Spain	44,750	5,865	(D)	1,799	(D)	536	12	–3	260	897	60	(D)	84	28,077	2,937	283	(D)	7,318
Sweden	42,313	29,557	(D)	(D)	1,499	4,020	14	(D)	3,459	606	6,558	(D)	492	(D)	138	907	(D)	1,390
Switzerland	211,700	106,038	16,133	16,574	1,557	1,952	(D)	(D)	(D)	48,628	9,422	6,305	(D)	(D)	44,774	648	423	44,709
United Kingdom	442,179	139,862	5,584	39,383	7,731	2,393	4,428	497	18,909	60,936	25,786	3,495	26,287	(D)	87,198	4,887	(D)	(D)
Other	55,349	22,432	4,322	(D)	7,401	(D)	51	(D)	(D)	4,117	1,125	(D)	(D)	413	27	2,612	(D)	23,798
Latin America and Other Western Hemisphere	**85,695**	**(D)**	**2,880**	**(D)**	**1,116**	**(D)**	**(D)**	**(D)**	**–785**	**5,722**	**7,266**	**(D)**	**944**	**4,188**	**–14,114**	**12,222**	**(D)**	**48,171**
South and Central America	25,010	(D)	(D)	(D)	732	(D)	(D)	(D)	–795	4,445	6,029	(D)	–79	3,569	515	1,187	(D)	6,613
Brazil	5,038	–130	21	–101	54	–94	(D)	–1	(D)	18	4,100	(*)	–63	736	(D)	(D)	–65	113
Mexico	13,763	3,424	(D)	(D)	651	–87	(D)	–25	–693	(D)	1,608	200	–17	1,102	173	546	40	6,687
Panama	1,098	166	0	(D)	24	–1	(*)	(*)	1	(D)	–48	9	(D)	(D)	(D)	479	(D)	401
Venezuela	3,784	(D)	–5	–23	–3	–7	(D)	(D)	(D)	(D)	7	–3	(D)	663	3	(D)	(D)	18
Other	1,327	(D)	6	169	5	(D)	(D)	(D)	(D)	(D)	361	(D)	11	(D)	(D)	(D)	–25	–606
Other Western Hemisphere	60,686	503	(D)	656	384	–14	(D)	(D)	10	1,277	1,238	2,004	1,023	620	–14,630	11,035	17,336	41,558
Bahamas	473	16	(D)	6	(D)	0	(*)	0	1	(*)	–58	(D)	(D)	(D)	–4	(D)	4	131
Bermuda	1,406	–2,834	2	(D)	(D)	–155	(D)	0	0	(D)	–1,304	–1	88	0	–19,539	(D)	(D)	(D)
Curacao	3,736	475	1	4	0	(*)	1	0	1	468	44	(D)	(*)	(D)	33	2,466	(D)	(D)
United Kingdom Islands, Caribbean	53,493	2,568	(D)	751	(D)	141	590	(D)	8	633	1,889	2,110	920	(D)	4,568	8,109	(D)	(D)
Other	1,578	278	–3	(D)	–1	0	5	0	0	(D)	666	(D)	(D)	(D)	312	347	–90	–12
Africa	**4,281**	**(D)**	**–2**	**–12**	**(D)**	**–2**	**–1**	**(D)**	**(D)**	**(D)**	**582**	**(*)**	**–6**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
South Africa	932	(D)	–2	–8	(*)	(D)	1	(D)	(D)	(D)	545	(*)	(D)	0	–9	(*)	–6	(D)
Other	3,349	(D)	(*)	–5	(D)	(D)	–1	(D)	–2	(D)	37	0	(D)	(D)	(D)	(D)	(D)	(D)
Middle East	**25,363**	**(D)**	**92**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**6,931**	**(D)**	**785**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
Israel	15,007	(D)	92	(D)	(D)	(*)	(D)	–2	(D)	11	451	(D)	851	1,601	(D)	402	(D)	354
Kuwait	(D)	4	0	0	0	0	(*)	1	3	0	(D)	0	(*)	(D)	(D)	(D)	0	–4
Lebanon	(D)	–1	0	0	0	0	–1	0	0	0	(*)	0	0	0	0	–7	(*)	(D)
Saudi Arabia	(D)	–72	0	(D)	(D)	–1	–5	–6	(*)	(D)	(D)	(D)	(D)	(D)	0	21	(*)	–20
United Arab Emirates	1,371	(D)	0	(D)	(*)	4	–9	(D)	(D)	(D)	(D)	(*)	(D)	(D)	–1	–38	5	(D)
Other	1,851	(D)	0	0	0	(D)	(D)	0	1	–4	14	2	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	**409,749**	**111,889**	**2,779**	**18,734**	**6,477**	**5,896**	**21,572**	**1,761**	**36,800**	**17,871**	**125,300**	**5,060**	**10,170**	**42,039**	**29,478**	**8,881**	**11,844**	**65,088**
Australia	55,862	5,242	(D)	19	1,432	164	–7	(D)	(D)	3,507	241	(D)	(D)	2,905	4,067	1,955	423	40,691
China	3,815	–266	–16	–224	–3	34	–21	30	129	–195	998	–1	84	597	42	5	25	2,330
Hong Kong	4,854	2,242	–1	(D)	–6	70	(D)	(D)	(D)	93	1,650	1	(*)	584	–11	186	–40	243
India	4,888	512	(D)	202	16	3	61	(D)	35	(D)	(D)	(D)	(D)	775	(*)	(*)	2,457	659
Japan	289,490	82,667	1,984	16,974	4,522	5,230	5,173	1,406	35,166	12,211	103,216	4,783	9,868	35,029	22,104	6,334	8,637	16,852
Korea, Republic of	18,421	3,060	508	129	585	(D)	(D)	(D)	611	827	14,039	2	6	135	173	(D)	14	(D)
Malaysia	646	79	–1	(D)	(D)	(D)	(D)	1	4	7	83	0	(*)	–2	(*)	(D)	(D)	409
New Zealand	1,660	249	11	–4	(D)	(D)	–4	–4	226	(D)	381	0	(D)	0	4	(D)	(D)	(D)
Singapore	23,528	16,105	(D)	–57	64	–16	(D)	117	(D)	(D)	1,973	(D)	38	333	(D)	(D)	350	1,377
Taiwan	5,180	2,059	0	(D)	–2	36	319	(D)	26	(D)	1,436	57	(D)	1,425	(D)	25	–34	(D)
Other	1,406	–60	(D)	(D)	(D)	(D)	(D)	(*)	105	–6	(D)	(*)	–1	256	(D)	25	(*)	312
Addenda:																		
European Union (27) [2]	1,573,371	563,151	19,467	146,675	28,301	66,672	31,370	13,359	46,716	210,592	147,877	32,563	122,708	81,062	253,374	22,336	54,758	295,541
OPEC [3]	14,407	(D)	–5	–17	–42	–4	8	–39	(D)	(D)	(D)	(D)	1	861	(D)	(D)	22	2,853

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2011, the Euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2011, the Euro area direct investment position in the United States was $1,037,308 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2011, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. Estimates for 2011 are preliminary.