

# Foreign Direct Investment in the United States

## New Investment in 2001

By Thomas W. Anderson

**I**N 2001, outlays by foreign direct investors to acquire or establish U.S. businesses decreased substantially, reflecting the slowdown in the U.S. economy and in the world economy. Outlays decreased 60 percent to \$132.9 billion in 2001 from an exceptionally high level of \$335.6 billion in 2000.<sup>1</sup> The decrease, the first since 1997, was part of a sharp drop in overall merger and acquisition activity worldwide.<sup>2</sup> Despite the decline, outlays were still higher than in any year prior to 1998 (chart 1 and table 1).

The sharp decrease in outlays in 2001 followed 3 years of unprecedented levels of spending for new investments, largely reflecting the strength of the U.S. economy and the world economy. In 1998–2000, outlays in each year were at least triple those in any year prior to 1998 and large—\$2 billion or more—investments accounted for at least two-thirds of total outlays in each year. These large investments were concentrated in industries in which large businesses are prev-

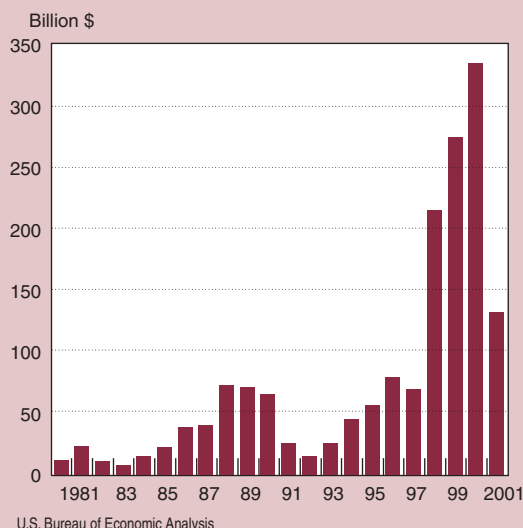
alent, such as petroleum, motor vehicles, food manufacturing, telecommunications, and financial services. By country of ultimate beneficial owner (UBO), investors from the United Kingdom predominated (chart 2).

In 2001, the share of total outlays that was accounted for by very large transactions decreased substantially. However investments of \$2 billion or more still accounted for just over one half of total outlays (table 2).

In 2001, outlays fell in all major industry groups

**CHART 1**

### Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2001



1. The estimates for 2001 are preliminary. The estimate of total outlays for 2000 has been revised up 5 percent from the preliminary estimate published last year; see Ned G. Howenstine, "Foreign Direct Investment in the United States: New Investment in 2000," *SURVEY OF CURRENT BUSINESS* 81 (June 2001): 27–34. For information on the coverage of the estimates, see the "Technical Note" on page 31.

2. According to information from Thomson Financial Securities Data, the worldwide dollar volume of announced merger and acquisition activity decreased nearly 50 percent in 2001.

**NOTE.** The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, Amy R. Sweeney, and Erica Carson-Brown. Karen E. Poffel and Neeta B. Kapoor programmed the tables.

**Table 1. Investment Outlays by Type of Investment and Investor, 1992–2001**

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total outlays</b> .....	<b>15,333</b>	<b>26,229</b>	<b>45,626</b>	<b>57,195</b>	<b>79,929</b>	<b>69,708</b>	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>By type of investment</b> .....										
U.S. businesses acquired .....	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	127,946
U.S. businesses established .....	4,718	4,468	6,873	10,016	11,196	8,974	32,899	9,829	12,926	4,996
<b>By type of investor:</b>										
Foreign direct investors .....	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	105,151	21,961
U.S. affiliates .....	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	230,478	110,982

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

and from almost all major source countries. The decreases were particularly sharp in several high-tech industries, most notably in telecommunications and in the manufacturing of related equipment. In 1998–

2000, outlays in these industries had been especially strong, primarily reflecting a worldwide wave of business consolidations that had occurred partly in response to rapid technological change and, in telecommunications, in response to deregulation. In 2001, these industries were especially affected by the economic slowdowns in the United States and in Europe. Business conditions in telecommunications were particularly weak, as substantial spending to build fiber optic cable networks and other infrastructure over several years resulted in excess capacity and aggressive price competition.

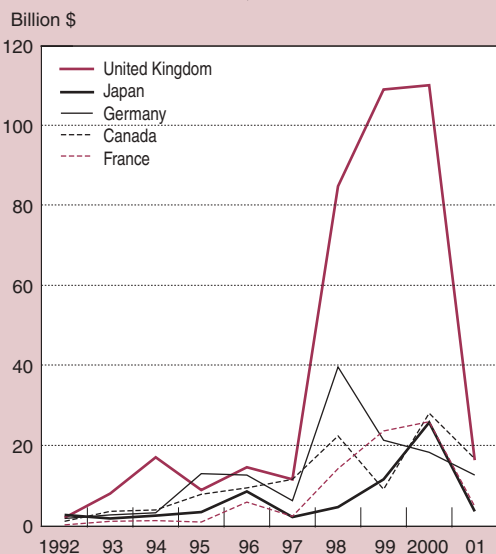
Despite the drop in total new investment spending, outlays in “finance (except depository institutions) and insurance,” though down somewhat from 2000, remained particularly strong by historical standards. These outlays reflected a number of large acquisitions of life insurance companies, as foreign investors were attracted by the large and expanding U.S. life insurance market.

### Investment outlays in 2001

In 2001, as in 1999–2000, outlays to acquire U.S. businesses—at \$127.9 billion—accounted for nearly all 96 percent of total outlays. Outlays to establish U.S. businesses—at \$5.0 billion—were at the lowest level since 1993. In 2001, as in 1999–2000, most of the outlays were made by existing U.S. affiliates (\$111.0 billion) rather than by the foreign direct investors themselves

### CHART 2

#### Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1992-2001



U.S. Bureau of Economic Analysis

### Key Terms

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

A *U.S. affiliate* is a U.S. business in which there is foreign direct investment.

A *person* is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of government).

A *foreign person* is a person who resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

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 foreign parent is the first foreign person in the affiliate’s ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefit from ownership or control.

**Table 2. Distribution of Investment Outlays by Size, 1992–2001**

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total outlays</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
\$5 billion or more.....	0	0	0	(D)	0	0	55	55	48	30
\$2 billion–\$4.999 billion.....	0	(D)	27	18	29	12	11	16	20	22
\$100 million–\$1.999 billion.....	42	51	51	48	55	67	27	24	27	40
Less than \$100 million.....	58	(D)	22	(D)	16	21	7	5	5	9

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

(\$22.0 billion).

By industry, outlays were largest in "finance (except depository institutions) and insurance" (\$37.9 billion) and manufacturing (\$35.6 billion) (table 3). As noted earlier, outlays in finance and insurance were bolstered by several large acquisitions in insurance. Within manufacturing, outlays were largest in food (\$11.0 billion) and in computers and electronic products (\$10.2 billion). Outlays were also substantial in information (\$26.0 billion), mainly in broadcasting and telecommunications and in publishing. Outlays in professional, scientific and technical services were \$6.5 billion.

By country of UBO, the largest outlays were by Canadian investors (\$16.9 billion), followed by British investors (\$16.6 billion) (table 4). Outlays by British investors, which have accounted for a substantial portion of foreign investors' new investment spending in high-tech industries in recent years, plunged from \$110.2 billion in 2000. Outlays by British investors in 2001 were substantially lower than in the 3 previous years, when they were boosted by a few especially large investments. Among other European countries, outlays by investors from Switzerland were \$15.0 billion, and outlays by investors from the Netherlands were \$13.2 billion. In the Asian and Pacific area, Australia, the only major source country to increase its spending in 2001, was the largest investor, at \$5.0 billion. Outlays by Japanese investors totaled \$3.8 billion, down

sharply from \$26.0 billion in 2000, when one large transaction accounted for most of the total.

Outlays for new investments may be financed either with funds supplied by foreign direct investors or by funds from their existing U.S. affiliates. In 2001, outlays funded by foreign investors decreased to \$70.7 billion from \$214.3 billion in 2000. These outlays are part of overall capital inflows for foreign direct investment in the United States (FDIUS) as recorded in the financial account of the U.S. international transactions accounts (ITA's).<sup>3</sup> Outlays financed by existing U.S. affiliates with funds from U.S. sources, including from their own retained earnings, or from foreign sources other than their foreign parents decreased to \$62.3 billion from \$121.1 billion.

3. Capital inflows for FDIUS also include foreign parents' funding of their existing U.S. affiliates. In 2001, capital inflows decreased to \$157.9 billion from \$287.7 billion in 2000. Of the components of total capital inflows for direct investment—equity capital, reinvested earnings, and intercompany debt—changes in equity capital flows tend to most closely reflect the changes in new foreign investment; in 2001 equity capital inflows decreased \$103.5 billion, to \$113.2 billion. Because some large transactions in 2001 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the ITA's by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of these flows were published in Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 2001," SURVEY 82 (April 2002): 56, 63, and 68–73. Revised estimates will be published in the July SURVEY.

**Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 1998–2001**

[Millions of dollars]

	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>All industries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>Manufacturing</b> .....	<b>149,243</b>	<b>73,122</b>	<b>143,285</b>	<b>35,579</b>
Food .....	1,286	859	(D)	10,960
Beverages and tobacco products .....	442	1,417	3,722	592
Petroleum and coal products .....	67,658	158	(D)	0
Chemicals .....	3,627	5,703	15,016	3,257
Plastics and rubber products .....	1,434	3,638	3,154	861
Nonmetallic mineral products .....	900	3,175	6,324	355
Primary metals .....	2,454	2,542	379	186
Fabricated metal products .....	532	1,388	638	615
Machinery .....	5,220	13,941	1,213	1,439
Computers and electronic products .....	17,861	30,601	42,600	10,191
Electrical equipment, appliances, and components .....	136	4,247	8,084	2,205
Transportation equipment .....	37,177	2,786	3,230	146
Other .....	10,516	2,667	6,529	4,772
<b>Wholesale trade</b> .....	<b>3,321</b>	<b>(D)</b>	<b>8,561</b>	<b>3,214</b>
<b>Retail trade</b> .....	<b>1,153</b>	<b>3,458</b>	<b>1,672</b>	<b>1,289</b>
<b>Information</b> .....	<b>13,399</b>	<b>90,855</b>	<b>67,932</b>	<b>25,960</b>
Publishing industries .....	9,856	(D)	10,135	10,327
Motion pictures and sound recording industries .....	36	(D)	(D)	428
Broadcasting and telecommunications .....	2,841	78,202	(D)	14,187
Information services and data processing services .....	667	(D)	12,228	1,018
<b>Depository institutions</b> .....	<b>1,563</b>	<b>(D)</b>	<b>2,636</b>	<b>6,161</b>
<b>Finance (except depository institutions) and insurance</b> .....	<b>21,057</b>	<b>46,380</b>	<b>44,420</b>	<b>37,886</b>
<b>Real estate and rental and leasing</b> .....	<b>6,299</b>	<b>5,206</b>	<b>4,526</b>	<b>4,309</b>
<b>Professional, scientific, and technical services</b> .....	<b>4,289</b>	<b>9,366</b>	<b>32,332</b>	<b>6,493</b>
<b>Other industries</b> .....	<b>14,932</b>	<b>32,680</b>	<b>30,264</b>	<b>12,052</b>

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

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

**Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 1998–2001<sup>1</sup>**

[Millions of dollars]

	1998	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>All countries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>132,943</b>
<b>Canada</b> .....	<b>22,635</b>	<b>9,271</b>	<b>28,346</b>	<b>16,928</b>
<b>Europe</b> .....	<b>170,173</b>	<b>196,288</b>	<b>249,167</b>	<b>72,134</b>
France .....	14,493	23,750	26,149	4,995
Germany .....	39,873	21,514	18,452	12,845
Netherlands .....	19,009	22,265	47,686	13,238
Switzerland .....	4,525	7,512	22,789	15,037
United Kingdom .....	84,995	109,226	110,208	16,557
Other Europe .....	7,278	12,021	23,883	9,462
<b>Latin America and Other Western Hemisphere</b> .....	<b>11,354</b>	<b>33,046</b>	<b>15,400</b>	<b>(D)</b>
South and Central America .....	920	1,622	5,334	(D)
Other Western Hemisphere .....	10,433	31,424	10,066	8,623
<b>Africa</b> .....	<b>212</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
<b>Middle East</b> .....	<b>2,810</b>	<b>848</b>	<b>947</b>	<b>(D)</b>
<b>Asia and Pacific</b> .....	<b>7,329</b>	<b>15,100</b>	<b>40,282</b>	<b>9,477</b>
Australia .....	(D)	(D)	(D)	5,035
Japan .....	4,862	11,696	26,044	3,797
Other Asia and Pacific .....	(D)	(D)	(D)	645
<b>United States</b> <sup>2</sup> .....	<b>743</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>

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

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

1. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

2. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

## Operating data of acquired or established U.S. businesses

The assets of U.S. businesses that were newly acquired or established by foreign investors in 2001 totaled \$338.9 billion, down from \$482.0 billion in 2000 (table 5). Among industry groups, finance and insurance, with assets of \$160.8 billion, accounted for the largest share of total assets.

Newly acquired or established businesses employed 341,000 people in 2001. Manufacturing, with 81,000 employees, accounted for the largest share of employment. Within manufacturing, employment was largest in computers and electronic products, with 27,000 employees. Professional, scientific and technical services employed 54,000 people, and information 39,000.

Net income for newly acquired or established businesses totaled \$1.1 billion in 2001, down from \$6.3 billion in 2000. Total sales for these businesses were \$96.7 billion, down from \$160.7 billion.

### Technical Note

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that filed full or partial reports on the survey that the Bureau of Economic Analysis (BEA) used to collect the data. For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or that directly purchases U.S. real estate.<sup>4</sup> A U.S. business enterprise is categorized as "acquired" if a foreign parent or its existing U.S. affiliate obtains a voting equity interest of 10 percent or more in an existing U.S. business enterprise and continues to operate it as a separate legal entity or if a foreign parent or its affiliate purchases a business segment or an operating

unit of an existing U.S. business and organizes it as a new separate legal entity. A U.S. business is also categorized as "acquired" if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

These estimates do not cover the acquisition of additional equity in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of an existing U.S. affiliate where no separate legal entity is created. Selloffs or other disinvestments are not netted against the new investments. (For information about related BEA data, see the box "Data on Foreign Direct Investment in the United States.")

U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than \$3 million or own 200 or more acres of U.S. land are required to file full reports with BEA. To reduce the reporting burden, smaller U.S. businesses—those having total assets of \$3 million or less and owning less than 200 acres of U.S. land—are permitted to file shorter, partial reports.<sup>5</sup>

From the partial reports that it receives, BEA estimates the items that are collected only on the full reports and adds these estimates and the reported data from the partial reports to the data from the full reports. Because the businesses that file partial reports

4. The number of new U.S. businesses established is not equivalent to the number of "greenfield" investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other commercial property—are included in the "established" measure but are not considered "greenfield" investments. Second, new plants that are built by existing U.S. affiliates are considered "greenfield" investments, but they are included in the "established" measure only if the new plants are set up as separate legal entities.

5. Copies of the full reports (BE-13) and the partial report (BE-13, Supplement C) are on BEA's Web site at <[www.bea.gov/bea/surveys.htm](http://www.bea.gov/bea/surveys.htm)>.

**Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2000–2001**

	2000 <sup>r</sup>					2001 <sup>p</sup>				
	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>
	Total assets	Sales	Net income			Total assets	Sales	Net income		
<b>All industries</b> .....	<b>482,021</b>	<b>160,729</b>	<b>6,281</b>	<b>770.0</b>	<b>315,459</b>	<b>338,850</b>	<b>96,686</b>	<b>1,129</b>	<b>341.4</b>	<b>101,979</b>
Manufacturing.....	147,355	60,254	3,713	194.5	200,740	38,934	28,654	532	81.0	19,724
Wholesale trade.....	8,299	14,476	371	31.1	1,357	4,851	12,700	122	30.9	395
Retail trade.....	11,099	15,054	-353	104.6	(D)	1,465	3,364	8	26.2	202
Information.....	48,306	13,752	-1,108	52.9	1,344	32,748	6,409	-712	38.6	144
Depository institutions.....	11,894	(D)	(D)	G	G	69,338	4,406	309	8.8	109
Finance (except depository institutions) and insurance.....	179,555	19,610	2,413	41.3	152	160,768	21,996	1,746	32.7	(D)
Real estate and rental and leasing.....	7,116	(D)	(D)	G	10,099	4,555	408	52	0.1	50,671
Professional, scientific, and technical services.....	29,364	10,242	467	72.3	442	14,340	10,068	-453	54.4	(D)
Other industries.....	39,034	25,380	502	268.6	100,996	11,851	8,660	-475	68.7	29,881

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the acres of land owned in 2000 and 2001 were 779,499 and 251,990, respectively.

Notes: For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 2000, the total assets of U.S. businesses that filed partial reports were \$490 million, less than 1 percent of the total assets for all investments.

Although the values for partial reports are negligible, the number of partial reports is significant. For example, in 2000, BEA received 1,270 partial reports and 982 full reports. Furthermore, the number of businesses that are subject to partial reporting may be much higher than the number of partial reports BEA actually receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.

Of the 982 full reports filed in 2000, 720 were for investments to acquire an existing U.S. business, and 262 were to establish a new U.S. business. For 2001, BEA estimates that 805 businesses will have filed full reports by the time the revised estimates are published next year.<sup>6</sup>

The number of full reports by size of outlay is shown in the table below. For 2001, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received; the number for investments of less than \$100 million includes an estimate of the number of late re-

6. Each year, BEA continues to receive survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate is made for each of the data items covered by the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates significantly from year to year.

ports that will be received before the revised estimates are published.

	1999	2000 <sup>r</sup>	2001 <sup>p</sup>
<b>Total full reports</b> .....	<b>823</b>	<b>982</b>	<b>805</b>
By size of outlays:			
\$5 billion or more .....	9	12	3
\$2 billion–\$4.999 billion .....	14	22	10
\$100 million–\$1.999 billion .....	157	206	109
Less than \$100 million .....	643	742	682

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

The number of new investments for 1998–2001 is not comparable with the number of new investments for 1980–97, because the criterion for filing full reports was raised from \$1 million to \$3 million in 1998. The incomparability affects only the total number of investments and the number in the smallest size class. In addition, prior to 1998, the values of new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are comparable with those for 1998 forward.

*Tables 6 and 7 follow.*

#### Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2001 are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Click on "Balance of payments and related data," and look under "Direct Investment, Foreign Direct Investment in the United States, Financial and Operating Data" for "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors."

#### Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investment in the United States (FDIUS) presented in this article, BEA collects and publishes two other broad sets of data on FDIUS: Financial and operating data of U.S. affiliates, and balance-of-payments and direct-investment position data.

The financial and operating data were most recently published in "U.S. Affiliates of Foreign Companies: Operations in 1999" in the August 2001 issue of the *SURVEY OF CURRENT BUSINESS*; the article includes a description of the three types of FDIUS data. Data on affiliate operations at the establishment level are available for selected years as a result of a special project that linked the Bureau's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of

the Census. Establishment data for 1997 will be published this summer.

The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 2000" and "Direct Investment Positions for 2000: Country and Industry Detail" in the July 2001 issue of the *SURVEY*; in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2000" in the September 2001 issue; and in "U.S. International Transactions, Fourth Quarter and Year 2001," in the April 2002 issue.

Revised and updated balance-of-payments data and direct-investment-position data will be published in the July and September 2002 issues.

Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2000–2001

[Millions of dollars]

	2000 <sup>r</sup>					2001 <sup>p</sup>				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
<b>All industries</b> .....	<b>335,629</b>	<b>322,703</b>	<b>12,926</b>	<b>105,151</b>	<b>230,478</b>	<b>132,943</b>	<b>127,946</b>	<b>4,996</b>	<b>21,961</b>	<b>110,982</b>
<b>Manufacturing</b> .....	<b>143,285</b>	<b>140,702</b>	<b>2,583</b>	<b>34,690</b>	<b>108,596</b>	<b>35,579</b>	<b>35,200</b>	<b>379</b>	<b>3,248</b>	<b>32,331</b>
Food .....	(D)	(D)	6	(D)	(D)	10,960	10,960	0	(D)	(D)
Beverages and tobacco.....	3,722	3,720	2	(D)	(D)	592	592	0	0	592
Textiles, apparel, and leather products .....	153	153	(*)	(*)	153	(D)	(D)	0	0	(D)
Wood products.....	(D)	(D)	(*)	(D)	8	(D)	(D)	0	0	(D)
Paper.....	(D)	(D)	2	(D)	161	3,124	3,124	(*)	(*)	3,124
Printing and related support activities .....	(D)	(D)	0	(D)	0	(D)	(D)	0	0	(D)
Petroleum and coal products.....	(D)	(D)	1	(D)	1	0	0	0	0	0
Chemicals.....	15,016	(D)	(D)	1,063	13,953	3,257	3,254	4	122	3,135
Basic chemicals.....	2,219	(D)	(D)	1	2,217	0	0	0	0	0
Resins and synthetic rubber, fibers and filaments .....	513	512	1	(*)	513	(D)	(D)	0	0	(D)
Pharmaceuticals and medicines .....	7,209	7,209	(*)	(D)	(D)	1,568	1,568	0	122	1,446
Soap, cleaning compounds, and toilet preparations .....	912	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Other .....	4,163	4,163	(*)	(D)	(D)	(D)	(D)	4	0	(D)
Plastics and rubber products.....	3,154	(D)	(D)	(D)	(D)	861	855	6	194	667
Nonmetallic mineral products.....	6,324	(D)	(*)	(D)	6,324	355	(D)	(D)	0	(D)
Primary and fabricated metals.....	1,017	866	151	162	855	802	(D)	(D)	360	442
Primary metals .....	379	(D)	(D)	(D)	(D)	186	(D)	(D)	(D)	(D)
Fabricated metal products .....	638	(D)	(D)	(D)	(D)	615	611	4	(D)	(D)
Machinery.....	1,213	1,207	6	894	320	1,439	1,439	0	(D)	(D)
Agriculture, construction, and mining machinery .....	332	331	1	(D)	0	0	0	0	0	0
Industrial machinery.....	132	128	5	(D)	(D)	(D)	(D)	0	(D)	(D)
Other .....	749	749	(*)	588	161	(D)	(D)	0	0	(D)
Computers and electronic products.....	42,600	42,086	515	19,579	23,021	10,191	9,964	226	801	9,390
Computer and peripheral equipment .....	(D)	(D)	(D)	(D)	(D)	745	745	0	(D)	(D)
Communications equipment.....	(D)	(D)	48	1,151	(D)	6,131	(D)	(D)	328	5,804
Audio and video equipment.....	(D)	(D)	(*)	(D)	(D)	0	0	0	0	0
Semiconductors and other electronic components .....	19,605	(D)	(D)	16,899	2,705	497	(D)	(D)	(D)	(D)
Navigational, measuring, and other instruments .....	2,791	2,789	2	(D)	(D)	2,817	(D)	(D)	200	2,617
Magnetic and optical media.....	5	(*)	4	2	2	0	0	0	0	0
Electrical equipment, appliances, and components .....	8,084	(D)	(D)	(D)	(D)	2,205	2,205	0	3	2,202
Transportation equipment.....	3,230	2,614	616	56	3,174	146	(D)	(D)	(*)	146
Motor vehicles, bodies and trailers, and parts .....	(D)	(D)	(D)	56	(D)	(D)	(D)	(D)	(*)	(D)
Other .....	(D)	(D)	(*)	(*)	(D)	(D)	(D)	0	0	(D)
Furniture and related products.....	(D)	(D)	(*)	(D)	(D)	(D)	(D)	0	(D)	(D)
Miscellaneous manufacturing.....	1,256	1,255	1	(D)	(D)	1,024	1,024	0	258	766
<b>Wholesale trade</b> .....	<b>8,561</b>	<b>8,362</b>	<b>199</b>	<b>(D)</b>	<b>(D)</b>	<b>3,214</b>	<b>(D)</b>	<b>(D)</b>	<b>435</b>	<b>2,780</b>
Motor vehicles and motor vehicle parts and supplies .....	(*)	(*)	0	0	(*)	3	3	0	0	3
Professional and commercial equipment and supplies .....	(D)	357	(D)	(D)	314	459	459	(*)	(*)	459
Electrical goods.....	(D)	484	(D)	(D)	496	(D)	(D)	0	0	(D)
Other durable goods.....	(D)	(D)	(D)	(D)	(D)	510	(D)	(D)	(D)	(D)
Petroleum and petroleum products.....	(D)	(D)	(D)	(D)	0	(D)	0	(D)	0	(D)
Other nondurable goods.....	6,864	(D)	(D)	(D)	(D)	2,111	(D)	(D)	(D)	(D)
<b>Retail trade</b> .....	<b>1,672</b>	<b>1,366</b>	<b>306</b>	<b>799</b>	<b>873</b>	<b>1,289</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
Food and beverage stores.....	(D)	(D)	0	0	(D)	561	(D)	(D)	0	561
Other .....	(D)	(D)	306	799	(D)	728	(D)	(D)	0	728
<b>Information</b> .....	<b>67,932</b>	<b>67,032</b>	<b>900</b>	<b>11,703</b>	<b>56,229</b>	<b>25,960</b>	<b>25,928</b>	<b>31</b>	<b>12,220</b>	<b>13,740</b>
Publishing industries.....	10,135	9,939	196	3,102	7,033	10,327	(D)	(D)	2,017	8,310
Motion pictures and sound recording industries .....	(D)	(D)	(*)	(D)	71	428	425	3	(D)	(D)
Broadcasting and telecommunications.....	(D)	(D)	651	730	(D)	14,187	(D)	(D)	(D)	(D)
Broadcasting, cable networks, and program distribution .....	2	(*)	2	2	(*)	(D)	(D)	0	0	(D)
Telecommunications.....	(D)	(D)	649	728	(D)	(D)	(D)	(D)	(D)	(D)
Information services and data processing services .....	12,228	12,175	53	(D)	(D)	1,018	(D)	(D)	97	921
<b>Depository institutions</b> .....	<b>2,636</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>6,161</b>	<b>6,091</b>	<b>70</b>	<b>(D)</b>	<b>(D)</b>
<b>Finance, (except depository institutions) and insurance</b> .....	<b>44,420</b>	<b>43,483</b>	<b>937</b>	<b>19,641</b>	<b>24,779</b>	<b>37,886</b>	<b>37,459</b>	<b>427</b>	<b>1,018</b>	<b>36,868</b>
Finance, except depository institutions.....	27,049	26,138	911	(D)	(D)	6,579	6,152	427	1,018	5,561
Insurance carriers and related activities .....	17,371	17,345	26	(D)	(D)	31,307	31,307	(*)	0	31,307
<b>Real estate and rental and leasing</b> .....	<b>4,526</b>	<b>1,799</b>	<b>2,728</b>	<b>518</b>	<b>4,009</b>	<b>4,309</b>	<b>579</b>	<b>3,730</b>	<b>253</b>	<b>4,056</b>
Real estate.....	4,266	(D)	(D)	516	3,751	(D)	(D)	3,730	253	(D)
Rental and leasing (except real estate) .....	260	(D)	(D)	2	258	(D)	(D)	0	0	(D)
<b>Professional, scientific, and technical services</b> .....	<b>32,332</b>	<b>(D)</b>	<b>(D)</b>	<b>21,008</b>	<b>11,324</b>	<b>6,493</b>	<b>6,382</b>	<b>110</b>	<b>1,013</b>	<b>5,480</b>
Architectural, engineering, and related services .....	(D)	(D)	10	(D)	(D)	47	47	0	(*)	47
Computer systems design and related services.....	(D)	(D)	(D)	(D)	4,370	1,607	1,543	64	(D)	(D)
Management, scientific, and technical consulting.....	15,137	(D)	(D)	(D)	(D)	937	929	8	(D)	(D)
Other .....	9,284	(D)	(D)	(D)	(D)	3,902	3,862	39	320	3,582
<b>Other industries</b> .....	<b>30,264</b>	<b>27,697</b>	<b>2,567</b>	<b>13,399</b>	<b>16,865</b>	<b>12,052</b>	<b>11,911</b>	<b>141</b>	<b>839</b>	<b>11,213</b>
Agriculture, forestry, fishing, and hunting .....	(D)	(D)	1	1	(D)	83	(D)	(D)	(D)	(D)
Mining.....	6,951	(D)	(D)	(D)	(D)	5,615	(D)	(D)	(D)	(D)
Utilities.....	10,878	(D)	(D)	(D)	(D)	351	(D)	(D)	(D)	(D)
Construction.....	1,282	1,273	9	(D)	(D)	308	308	0	0	308
Transportation and warehousing .....	2,508	2,486	22	(D)	(D)	2,223	2,223	0	(D)	(D)
Management of nonbank companies and enterprises .....	1,478	(D)	(D)	(D)	(D)	41	0	41	(*)	(*)
Administration, support, and waste management .....	4,903	4,896	7	1,999	2,904	1,769	(D)	(D)	141	1,628
Health care and social assistance.....	0	0	0	0	0	(D)	(D)	0	0	(D)
Accommodation and food services.....	(D)	981	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Accommodation.....	860	799	61	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Food services and drinking places.....	(D)	182	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Miscellaneous services.....	1,125	(D)	(D)	19	1,106	389	(D)	(D)	(D)	(D)

<sup>r</sup> Less than \$500,000.<sup>p</sup> Suppressed to avoid disclosure of data of individual companies.<sup>q</sup> Preliminary.<sup>r</sup> Revised.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance, (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries.....</b>	<b>335,629</b>	<b>143,285</b>	<b>(D)</b>	<b>15,016</b>	<b>1,017</b>	<b>1,213</b>	<b>42,600</b>	<b>8,084</b>	<b>3,230</b>	<b>8,561</b>	<b>1,672</b>	<b>67,932</b>	<b>2,636</b>	<b>44,420</b>	<b>4,526</b>	<b>32,332</b>	<b>30,264</b>
<b>Canada.....</b>	<b>28,346</b>	<b>18,560</b>	<b>(D)</b>	<b>(D)</b>	<b>118</b>	<b>4</b>	<b>12,752</b>	<b>(D)</b>	<b>(D)</b>	<b>255</b>	<b>(D)</b>	<b>3,975</b>	<b>(D)</b>	<b>1,541</b>	<b>118</b>	<b>950</b>	<b>2,887</b>
<b>Europe.....</b>	<b>249,167</b>	<b>86,576</b>	<b>(D)</b>	<b>11,015</b>	<b>873</b>	<b>903</b>	<b>5,372</b>	<b>(D)</b>	<b>3,128</b>	<b>(D)</b>	<b>642</b>	<b>54,353</b>	<b>(D)</b>	<b>40,210</b>	<b>3,372</b>	<b>30,092</b>	<b>24,567</b>
Austria.....	78	(D)	(D)	(D)	(D)	1	0	0	0	(D)	0	(*)	0	0	13	0	1
Belgium.....	4,229	(D)	(D)	(D)	(D)	5	(D)	0	0	44	0	(D)	0	(D)	0	2	(D)
Denmark.....	(D)	(D)	(D)	(D)	0	0	(D)	0	0	0	0	3	0	0	0	0	(*)
Finland.....	(D)	(D)	0	0	0	0	(D)	0	0	0	0	(*)	0	0	0	(D)	(*)
France.....	26,149	3,340	14	808	(D)	(D)	(D)	(D)	(D)	(D)	(D)	140	0	(D)	1	15,709	1,446
Germany.....	18,452	6,443	0	4,997	(D)	(D)	(D)	(D)	(D)	245	(D)	1,406	0	(D)	1,470	(D)	2,060
Ireland.....	(D)	871	(D)	(D)	0	0	0	0	0	(D)	(D)	0	0	0	0	(D)	(D)
Italy.....	1,906	382	(D)	0	(D)	(D)	(D)	(D)	(*)	(D)	(D)	0	(D)	(D)	(D)	(*)	(D)
Liechtenstein.....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Luxembourg.....	(D)	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands.....	47,686	27,507	(D)	2,944	98	(*)	(D)	(D)	(D)	4,665	(D)	(D)	0	(D)	(D)	(D)	2,846
Norway.....	(D)	(D)	0	(*)	(D)	0	0	0	0	0	0	0	0	(*)	1	0	(*)
Spain.....	(D)	1	0	1	0	0	0	0	0	2	0	(D)	0	(*)	3	(D)	(D)
Sweden.....	1,791	386	(D)	4	(D)	(D)	(D)	(D)	1	(D)	(D)	193	0	(*)	14	(D)	786
Switzerland.....	22,789	3,230	(D)	(D)	49	1,222	(D)	(D)	1	50	(D)	(D)	0	(D)	(D)	15	(D)
United Kingdom.....	110,208	37,060	(D)	98	543	(D)	577	2,816	609	(D)	(D)	(D)	(D)	2,682	216	10,718	15,288
Other.....	420	(D)	0	0	0	0	(D)	0	(*)	(D)	1	0	(*)	11	(*)	(D)	(D)
<b>Latin America and Other Western Hemisphere.....</b>	<b>15,400</b>	<b>(D)</b>	<b>7</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>739</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>598</b>	<b>(D)</b>	<b>(D)</b>	<b>1,434</b>
South and Central America.....	5,334	0	(*)	(D)	(*)	1	(*)	(D)	3	(D)	(*)	0	(D)	(D)	(*)	(*)	1,414
Brazil.....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Mexico.....	5,241	(D)	(*)	(D)	(*)	1	(*)	(D)	3	(D)	(*)	0	(D)	(D)	(*)	(*)	1,414
Panama.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	(*)	0	0	0	0	0	(*)	0	(*)	(*)	0	0	(D)	(*)	(*)	(*)
Other Western Hemisphere.....	10,066	(D)	7	(D)	0	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(D)	(D)	(D)	20
Bahamas.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Bermuda.....	8,500	(D)	(*)	(D)	0	0	(D)	(D)	0	0	0	0	0	(D)	(D)	(D)	0
Netherlands Antilles.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	1,056	(D)	7	0	0	0	0	0	0	(*)	(D)	0	(D)	(D)	(*)	(D)	(D)
Other.....	(*)	(D)	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
<b>Africa.....</b>	<b>(D)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>8</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>
South Africa.....	(D)	1	0	0	0	0	0	0	0	(D)	(*)	0	(D)	8	(D)	(D)	0
Other.....	(*)	(*)	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0	0
<b>Middle East.....</b>	<b>947</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>	<b>0</b>	<b>2</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>
Israel.....	539	(D)	0	0	0	0	0	0	0	0	(*)	0	0	2	(*)	1	1
Kuwait.....	3	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
United Arab Emirates.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0
<b>Asia and Pacific.....</b>	<b>40,282</b>	<b>28,282</b>	<b>(D)</b>	<b>433</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>11</b>	<b>52</b>	<b>(D)</b>	<b>201</b>	<b>7,476</b>	<b>(D)</b>	<b>(D)</b>	<b>266</b>	<b>996</b>	<b>1,354</b>
Australia.....	(D)	(D)	(*)	0	0	0	0	0	0	(D)	0	(D)	0	(*)	0	0	(D)
China.....	(D)	(D)	0	0	(D)	0	0	0	0	1	0	0	0	0	0	(*)	0
Hong Kong.....	(D)	(D)	0	0	0	0	(D)	(D)	0	0	0	(D)	0	0	0	2	12
Indonesia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan.....	26,044	(D)	1	432	(D)	16	(D)	(D)	52	138	201	1,031	(D)	(D)	234	983	699
Korea, Republic of.....	13	(*)	0	0	0	0	(*)	0	0	(D)	0	0	0	(D)	(*)	(*)	0
Malaysia.....	(D)	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0	0	0	(D)
New Zealand.....	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	3	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0	3	0	(*)
Singapore.....	(D)	(D)	(*)	0	0	0	(D)	0	1	0	0	0	0	(*)	0	(*)	6
Taiwan.....	213	(D)	0	0	0	0	(D)	0	1	0	0	3	0	(*)	(D)	3	(D)
Other.....	7	0	0	0	0	0	0	0	0	0	0	4	0	(*)	(D)	(D)	0
<b>United States<sup>1</sup>.....</b>	<b>(D)</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	226,148	83,186	(D)	10,261	815	854	4,150	(D)	3,127	7,794	(D)	49,906	(D)	26,251	3,225	30,076	23,609
OPEC <sup>3</sup> .....	255	2	0	0	0	0	0	2	0	0	0	0	0	242	(*)	11	0

\* Less than \$500,000.

° Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

NOTE: Data for 2000 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

**Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2001**

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance, (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries.....</b>	<b>132,943</b>	<b>35,579</b>	<b>10,960</b>	<b>3,257</b>	<b>802</b>	<b>1,439</b>	<b>10,191</b>	<b>2,205</b>	<b>146</b>	<b>3,214</b>	<b>1,289</b>	<b>25,960</b>	<b>6,161</b>	<b>37,886</b>	<b>4,309</b>	<b>6,493</b>	<b>12,052</b>
<b>Canada.....</b>	<b>16,928</b>	<b>4,421</b>	(D)	(D)	5	0	<b>1,426</b>	(D)	(D)	(D)	0	<b>489</b>	(D)	<b>4,165</b>	<b>418</b>	<b>464</b>	<b>4,350</b>
<b>Europe.....</b>	<b>72,134</b>	<b>23,653</b>	<b>10,891</b>	<b>3,013</b>	<b>505</b>	(D)	<b>5,091</b>	(D)	(D)	<b>3,013</b>	<b>1,060</b>	<b>20,796</b>	<b>3,463</b>	<b>8,436</b>	<b>3,181</b>	<b>5,598</b>	<b>2,933</b>
Austria.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium.....	159	0	0	(D)	(D)	0	0	0	0	(*)	0	0	0	0	(D)	0	0
Denmark.....	88	20	0	(D)	0	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)
Finland.....	281	(D)	0	0	(D)	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0
France.....	4,995	740	169	(D)	(D)	0	460	(D)	0	535	(D)	2,384	(D)	0	(D)	521	181
Germany.....	12,845	2,620	(D)	255	4	2	2,228	0	0	(D)	0	5,653	0	1,120	2,551	338	(D)
Ireland.....	967	326	164	0	(D)	0	0	0	0	0	0	435	0	0	0	0	(D)
Italy.....	721	56	0	0	(D)	0	0	(D)	0	(D)	0	0	(D)	0	0	0	(D)
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg.....	(D)	(D)	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0
Netherlands.....	13,238	3,254	(D)	0	(D)	(D)	3	0	(D)	(D)	(D)	(D)	(D)	3,121	114	(D)	142
Norway.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Spain.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Sweden.....	(D)	(D)	0	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0
Switzerland.....	15,037	12,378	(D)	(D)	0	0	0	0	0	0	5	0	0	(D)	0	0	(D)
United Kingdom.....	16,557	2,365	(D)	(D)	282	5	191	0	(D)	339	(D)	7,141	(D)	929	(D)	1,662	1,553
Other.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
<b>Latin America and Other Western Hemisphere</b>	<b>(D)</b>	<b>4,326</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>552</b>	<b>5</b>	<b>4,105</b>
South and Central America.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Brazil.....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico.....	(D)	325	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0
Panama.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere.....	8,623	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)	552	5	4,105
Bahamas.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda.....	5,385	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0	0	147	(*)	(D)
Netherlands Antilles.....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0
United Kingdom Islands, Caribbean.....	3,234	(D)	0	0	0	0	4	0	0	0	0	0	0	(D)	404	0	(D)
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa.....</b>	<b>(D)</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>
South Africa.....	(D)	(*)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other.....	(D)	0	0	0	0	0	0	0	0	0	5	(D)	0	0	0	0	0
<b>Middle East.....</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
Israel.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific.....</b>	<b>9,477</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>154</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>638</b>	<b>(D)</b>	<b>426</b>	<b>568</b>
Australia.....	5,035	375	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	2	(D)
China.....	(D)	(D)	0	0	0	0	0	0	3	0	0	0	0	0	0	0	1
Hong Kong.....	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Indonesia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan.....	3,797	2,469	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	65	0	638	(D)	(D)	(D)
Korea, Republic of.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	(D)	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	(D)
Taiwan.....	(D)	0	0	0	0	0	0	0	(D)	0	(D)	0	0	0	0	0	0
Other.....	99	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)	0
<b>United States<sup>1</sup>.....</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(*)</b>	<b>(D)</b>
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	56,083	11,275	412	1,750	505	(D)	5,068	33	(D)	3,013	1,055	20,796	3,463	5,194	3,181	5,588	2,517
OPEC <sup>3</sup> .....	107	0	0	0	0	0	0	0	(D)	0	0	0	0	0	76	0	(D)

\* Less than \$500,000.

0 Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

Note: Data for 2001 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.