

Foreign Direct Investment in the United States

New Investment in 1999

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The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States. The survey was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Erik A. Kasari, Edward J. Kozerka, Ronald L. McNeil, and Inez M. Malson. Karen E. Poffel programmed the tables.

OUTLAYS by foreign direct investors to acquire or establish businesses in the United States increased 31 percent to a record \$282.9 billion in 1999 after tripling to \$215.3 billion in 1998 (table 1 and chart 1).¹ Large investments in telecommunications, communications equipment manufacturing, and insurance tilted the industry composition of the foreign investments in 1999 toward some of the more rapidly growing and more technologically advanced segments of the U.S. economy. The increases in both 1998 and 1999 partly reflected sharp increases in investments by British investors, whose outlays in both years (as in most recent years) were larger than those of any other country. Outlays in both 1999 and 1998 were much higher than those in earlier years, when they never exceeded \$80.0 billion. The exceptionally high out-

lays in the last 2 years reflect a worldwide boom in merger and acquisition activity, the continuing strength of the U.S. economy, and the increasing number and size of large investments.² In both years, investments of \$2 billion or more accounted for about 70 percent of total outlays (table 2). In contrast, in the previous 6 years, large investments had never accounted for more than 30 percent of total outlays.

Several of the largest investments in 1999 were the acquisitions of companies in communications-related industries, where deregulation and rapid technological change have spurred growth and provided incentives for business combinations. In 1999, foreign firms acquired several ma-

1. The 1999 estimates are preliminary. The 1998 estimate of total outlays has been revised up 7 percent from the preliminary estimate that was published in Mahnaz Fahim-Nader, "Foreign Direct Investment in the United States: New Investment in 1998," *SURVEY OF CURRENT BUSINESS* 79 (June 1999): 16-23. For information on the coverage of the estimates, see the "Technical Note."

2. Estimates of total worldwide and U.S. merger and acquisition activity were reported by Thompson Financial Securities Data in a news release on January 5, 2000.

In addition to new investment in the United States, the effects of the worldwide boom in merger and acquisition activity was evident in strong growth in U.S. direct investment abroad in both 1998 and 1999; see Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 1999," *SURVEY* 80 (April 2000): 146-192.

Table 1.—Investment Outlays by Type of Investment and Investor, 1992–99

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998 ^r	1999 ^p
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	282,946
By type of investment:								
U.S. businesses acquired	10,616	21,761	38,753	47,179	68,733	60,733	182,357	276,489
U.S. businesses established	4,718	4,468	6,873	10,016	11,196	8,974	32,899	6,457
By type of investor:								
Foreign direct investors	4,058	6,720	13,628	11,927	32,230	13,899	120,828	128,569
U.S. affiliates	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,377

^p Preliminary.
^r Revised.

Table 2.—Distribution of Investment Outlays by Size, 1992–99

[Percent]

	1992	1993	1994	1995	1996	1997	1998 ^r	1999 ^p
Total outlays	100	100	100	100	100	100	100	100
\$5 billion or more	0	0	0	(^p)	0	0	55	53
\$2 billion – \$4.9 billion	0	(^p)	27	18	29	12	11	16
\$100 million – \$1.9 billion	42	51	51	48	55	67	27	26
Less than \$100 million	58	(^p)	22	(^p)	16	21	7	5

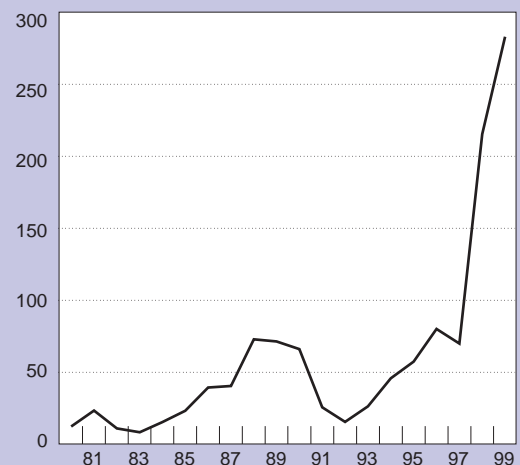
^p Suppressed to avoid disclosure of data of individual companies.

^r Preliminary.
^r Revised.

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–99

Billion \$



U.S. Department of Commerce, Bureau of Economic Analysis

for U.S. companies that were involved in a range of activities, including telecommunications services, Internet-based information services, and manufacturing of fiber optic, Internet, and other communications equipment.

Foreign investors also acquired a number of large U.S. insurance companies, reflecting the recent pattern of mergers and consolidations among large finance and insurance companies. The largest acquisitions were of life insurance companies.

In 1999, as in 1998, several of the largest acquisitions involved exchanges of stock. In these exchanges, the shareholders in the acquired U.S. companies received stock in the foreign parent companies as partial or total payment for the acquisitions.

Overall, outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for \$276.5 billion, or 98 percent of total outlays in 1999, well above the 82-percent average for the preceding 5 years (table 1). Over half of the outlays were made by existing U.S. affiliates (\$154.3 billion) rather than by foreign direct investors themselves (\$128.6 billion); however, some of the outlays by existing affiliates were financed with funds provided to them by their foreign parents (outlays by source of funding is discussed later in the article).

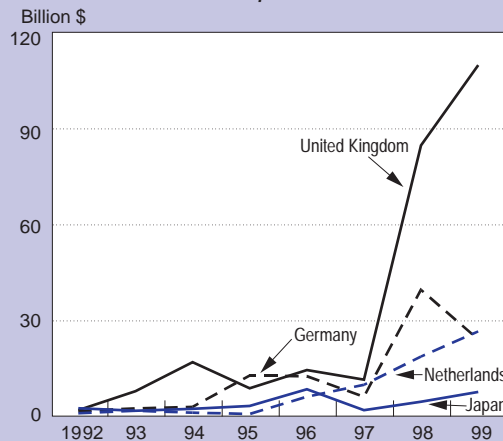
By industry, outlays increased sharply in information, particularly in telecommunications, in finance (except depository institutions) and insurance, and in depository institutions (table 3A). Outlays decreased sharply in manufacturing, primarily because total outlays for 1998 included exceptionally large investments in petroleum and coal products manufacturing and in motor vehicle manufacturing. Within manufacturing, outlays in 1999 were substantial in computers and electronic

products, particularly in semiconductors and other electronic components and in communications equipment.

The 1998 and 1999 estimates by industry reflect two changes in industry classification. First, the estimates are based on classifications derived from the new North American Industry Classification System (NAICS); the estimates for the preceding years are based on classifications derived from the Standard Industrial Classification (SIC) system. Second, petroleum is no longer treated as a separate major industry; instead, the various petroleum-related activities are distributed among the major NAICS industry groups to which they belong. (For more information, see the box "New Industry Classifications" on page 57.)

CHART 2

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1992–99



U.S. Department of Commerce, 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 a 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 benefits from ownership or control.

To help assess the impact of these changes, estimates for 1998 are presented on both the new basis (table 3A) and the old basis (table 3B). The share of total outlays accounted for by manufacturing in 1998 is much larger in table 3A than in table 3B because petroleum and coal products manufacturing is classified in manufacturing in table 3A but in the special industry group "petroleum" in table 3B. Because investment in petroleum and coal product manufacturing was insignificant in 1999, the change in the treatment of petroleum-related activities has virtually no effect on the total for manufacturing for that year.

By country of ultimate beneficial owner (UBO), investors in Europe—mainly the United Kingdom and France—accounted for most of the increase in outlays in 1999; European investors accounted for more than 70 percent of total outlays in both 1998 and 1999 (table 4). Outlays by British investors were much higher than those of any other country in both years and by themselves accounted for nearly 40 percent of total outlays (chart 2). Outlays by investors in "Latin America and Other Western Hemisphere"—mainly Bermuda—and in "Asia and Pacific"—mainly Japan—also increased in 1999, but these areas accounted for only 12 percent and 4 percent, respectively, of total outlays.³ Outlays by Japanese investors increased to \$8.0 billion in 1999 from \$4.8 billion in 1998, but they remained well below the 1990 peak of \$19.9 billion.

Table 3A.—Investment Outlays by NAICS-Based Industry of U.S. Business Enterprise, 1998–99

[Millions of dollars]

	1998 ^r	1999 ^r
All industries	215,256	282,946
Manufacturing	149,243	74,195
Food	1,286	869
Beverages and tobacco products	442	1,501
Petroleum and coal products	67,658	(^P)
Chemicals	3,627	5,425
Plastics and rubber products	1,434	3,682
Nonmetallic mineral products	900	2,233
Primary metals	2,454	1,751
Fabricated metal products	532	1,196
Machinery	5,220	14,900
Computers and electronic products	17,861	32,376
Electrical equipment, appliances, and components	136	4,415
Transportation equipment	37,177	2,736
Other	10,516	(^P)
Wholesale trade	3,321	1,030
Retail trade	1,153	4,564
Information	13,399	93,475
Publishing industries	9,856	(^P)
Motion pictures and sound recording industries	36	3
Broadcasting and telecommunications	2,841	80,073
Information services and data processing services	667	(^P)
Depository institutions	1,563	11,845
Finance, (except depository institutions) and insurance	21,057	47,023
Real estate and rental and leasing	6,299	5,689
Professional, scientific, and technical services	4,289	11,355
Other industries	14,932	33,771

^P Suppressed to avoid disclosure of data of individual companies.
^r Preliminary.
^r Revised.
 NAICS North American Industry Classification System

Outlays financed by funds supplied by new or existing foreign parents rather than by existing U.S. affiliates increased to \$226.9 billion in 1999 from \$159.4 billion in 1998. 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: In 1999, they contributed to the sharp overall increase in FDIUS capital inflows.⁴ Outlays financed by existing U.S. affiliates with funds from U.S. sources or from foreign sources other than the foreign parent increased slightly, to \$56.0 billion from \$55.6 billion in 1998.

U.S. businesses that were newly acquired or established by foreign investors in 1999 had total assets of \$454.4 billion, compared with \$274.3 billion for those acquired or established in 1998 (table 5). They employed 648,000 people, up from 625,000. The largest shares of employment were accounted for by businesses in manufacturing (particularly computers and electronic products) and "other industries" (particularly transportation and warehousing; administration, support, and waste management; and accommodation and food services).

3. In the table, Bermuda is included in "Other Western Hemisphere." For some investments, a Bermuda UBO is, in turn, owned by residents of other countries, but because the ownership is highly dispersed and because no single person owns more than 50 percent of it, the designation of the country of UBO remains with Bermuda (see the definition of ultimate beneficial owner in the box "Key Terms").

4. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1999, capital inflows increased \$89.1 billion, to \$282.5 billion. Of the components of total direct investment capital inflows—equity capital, reinvested earnings, and intercompany debt—changes in equity capital inflows tend to most closely reflect the changes in new foreign investment; in 1999, equity capital inflows increased \$61.6 billion, to \$215.8 billion. Because some of the largest investments in 1999 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the U.S. international transactions accounts by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of inflows were published in Bach, "U.S. International Transactions," 174, 181, and 186–191. Revised estimates will be published in the July issue of the SURVEY.

Table 3B.—Investment Outlays by SIC-Based Industry of U.S. Business Enterprise, 1992–98

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998 ^r
All industries	15,333	26,229	45,626	57,195	79,929	69,708	215,256
Petroleum	463	882	469	1,520	1,059	762	(^P)
Manufacturing	6,014	11,090	21,218	26,643	27,835	19,603	89,739
Food and kindred products	404	1,294	4,567	3,802	1,145	1,949	1,728
Chemicals and allied products	1,644	5,035	6,905	12,511	3,961	4,539	3,604
Primary and fabricated metals	1,187	1,297	1,485	547	3,222	1,327	2,978
Machinery	1,002	1,778	1,867	4,489	4,355	4,788	21,495
Other manufacturing	1,778	1,686	6,393	5,293	15,151	7,000	59,934
Wholesale trade	698	837	2,156	1,168	4,746	2,612	3,266
Retail trade	256	1,495	1,542	2,838	2,988	435	1,938
Depository institutions	529	958	2,026	2,301	1,944	3,547	1,563
Finance, except depository institutions	797	1,599	2,195	7,837	8,676	7,019	16,607
Insurance	291	1,105	450	654	4,688	8,526	4,709
Real estate	2,161	1,883	2,647	2,996	4,175	4,119	6,144
Services	2,023	4,162	7,163	5,881	15,292	12,187	10,099
Other industries	2,101	2,218	5,760	5,359	8,528	10,898	(^P)

^P Suppressed to avoid disclosure of data of individual companies.
^r Revised.
 SIC Standard Industrial Classification

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 directly purchases U.S. real estate.⁵ A U.S. business enterprise is categorized as "acquired" if the 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 contin-

Table 4.—Investment Outlays by Country of Ultimate Beneficial Owner, 1992–99¹

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998 ^r	1999 ^r
All countries	15,333	26,229	45,626	57,195	79,929	69,708	215,256	282,946
Canada	1,351	3,797	4,128	8,029	9,700	11,755	22,635	11,388
Europe	8,344	16,845	31,920	38,195	49,427	44,014	170,173	205,150
France	406	1,249	1,404	1,129	6,021	2,578	14,493	24,579
Germany	1,964	2,841	3,328	13,117	12,858	6,464	39,873	24,393
Netherlands	1,331	2,074	1,537	1,061	6,476	10,244	19,009	26,896
Switzerland	1,259	804	5,044	7,533	4,910	6,745	4,525	7,119
United Kingdom	2,255	8,238	17,261	9,094	14,757	11,834	84,995	110,115
Other Europe	1,129	1,639	3,346	6,261	4,405	6,149	7,278	12,048
Latin America and Other Western Hemisphere	1,438	874	1,352	1,550	1,790	924	11,354	34,013
South and Central America	1,152	527	(D)	1,283	(D)	166	920	1,377
Other Western Hemisphere	286	347	(D)	267	(D)	758	10,433	32,636
Africa	(D)	(D)	(D)	(D)	(D)	(D)	212	(D)
Middle East	238	1,308	(D)	447	(D)	847	2,810	546
Asia and Pacific	3,716	3,004	5,263	8,688	12,751	11,786	7,329	11,502
Australia	164	129	1,522	2,270	2,222	7,600	(D)	(D)
Japan	2,921	2,065	2,715	3,602	8,813	2,326	4,862	8,048
Other Asia and Pacific	631	810	1,026	2,816	1,716	1,860	(D)	(D)
United States ²	(D)	(D)	201	(D)	(D)	(D)	743	(D)

^D Suppressed to avoid disclosure of data of individual companies.^r Preliminary.^r 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").

5. The number of new U.S. companies 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 to be "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.

Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States (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 "Foreign Direct Investment in the United States: Preliminary Results From the 1997 Benchmark Survey" in the August 1999 SURVEY; that article includes a detailed description of the three

types of FDIUS data. The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 1998" and "Direct Investment Positions for 1998: Country and Industry Detail" in the July 1999 issue; "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 1998" in the September 1999 issue; and "U.S. International Transactions, Fourth Quarter and Year 1999," in the April 2000 issue.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by NAICS-Based Industry of U.S. Business Enterprise, 1998–99

	1998 ^r					1999 ^r				
	Millions of dollars			Thousands of employees	Number of hectares of land owned ¹	Millions of dollars			Thousands of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	274,349	164,504	4,623	624.6	134,953	454,364	130,610	2,573	647.8	249,567
Manufacturing	133,893	120,184	3,605	268.0	76,013	70,342	299	211.1	84,889	
Wholesale trade	4,445	7,731	180	12.2	172	1,660	4,039	-23	11.6	(^D)
Retail trade	1,355	2,443	66	14.4	64	5,317	14,150	20	91.5	(^D)
Information	15,509	6,398	-473	30.7	122	39,674	11,657	89	49.1	47
Depository institutions	11,382	1,035	69	H	43	119,832	10,877	20	12.6	(^D)
Finance (except depository institutions) and insurance	72,579	8,005	971	14.1	263	166,239	15,480	1,975	30.2	1,044
Real estate and rental and leasing	14,269	1,596	375	H	7,789	7,056	1,411	124	6.0	3,456
Professional, scientific, and technical services	6,369	3,467	-385	31.3	317	5,360	5,076	-313	35.6	(^D)
Other industries	14,618	14,044	215	225.7	48,166	38,915	26,000	381	199.9	158,030

^D Suppressed to avoid disclosure of data of individual companies.^r Preliminary.^r Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1998 and 1999 were 333,469 and 618,680, respectively.

NOTES.—For newly acquired businesses, data cover the most recently completed financial re-

porting 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; B—500 to 999; C—1,000 to 2,499; D—2,500 to 4,999; E—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.

NAICS North American Industry Classification System

ues to operate it as a separate legal entity or 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 existing U.S. affiliates. Selloffs or other disinvestments are not netted against the new investments. (See the box “Data on Foreign Direct Investment in the United States” for references to other BEA data with broader coverage.)

Beginning in 1998, U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than \$3 million or that own 200 or more acres of U.S. land are required to file full reports with BEA.⁶ In order to reduce 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—that are acquired or established by foreigners are

required to file partial reports, which are much shorter than full reports.⁷

To provide the most comprehensive aggregate values for all the partial reports it receives, BEA estimates the items that are only on the full report and adds the estimated and reported data for the partial reports to the data for the full reports. Because the businesses that file partial reports are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 1998, the total assets of U.S. businesses that filed partial reports were \$405.1 million, less than 0.2 percent of the \$274.3 billion of total assets for all investments.

Although the values for partial reports are negligible, their numbers are significant. For example, BEA received 1,222 partial reports in 1998, compared with 927 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 received, because not all of the smaller U.S. businesses acquired or established by foreigners in 1998 filed 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

6. Prior to 1998, full reports were required of U.S. businesses that had total assets of more than \$1 million or that owned 200 or more acres of U.S. land.

7. Copies of the full report (BE-13) and the partial report (BE-13, Supplement C) may be found on BEA's Web site at <www.bea.doc.gov/bea/surveys.htm>.

New Industry Classifications

The 1998 and 1999 estimates of new foreign direct investments in the United States by industry reflect two changes in industry classification. First, the estimates are based on new classifications derived from the 1997 North American Industry Classification System (NAICS). The estimates for preceding years are based on classifications derived from the 1987 Standard Industrial Classification (SIC) system.¹ Second, petroleum is no longer treated as a separate major industry; instead, businesses engaged in the various petroleum-related activities are distributed among the NAICS industry groups or sectors that reflect their primary activity.

The NAICS is the new industry classification system of the United States, Canada, and Mexico; in the United States, it supplants the 1987 SIC. Among other improvements, NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of services industries. The new NAICS-based classifications were first used

to collect data on direct investment in the United States in the 1997 benchmark survey of foreign direct investment in the United States.²

The various petroleum subindustries are no longer grouped in the major industry group “petroleum.” Instead, beginning with the 1998 estimates, these subindustries are spread among the NAICS industry groups; for example, oil and gas extraction is now included in mining, petroleum refining and integrated petroleum extraction and refining are in manufacturing, and gasoline stations are in retail trade. For earlier years, petroleum is shown as a separate major industry group because petroleum-related activities accounted for a major portion of all direct investment activity; however, their relative importance has declined significantly in recent years. Accordingly, the industry presentation of the direct investment data has been changed to bring it into conformity with that used for most other data on the U.S. economy.

1. Office of Management and Budget, *North American Industry Classification System: United States, 1997* (Lanham, MD: Bernan Press, 1998) and Office of Management of Budget, *Standard Industrial Classification Manual, 1987* (Washington, DC: U.S. Government Printing Office, 1987). See also <www.ntis.gov/product/naics.htm>.

2. For additional information, see the box “New Industry Classifications” in William J. Zeile, “Foreign Direct Investment in the United States: Preliminary Results From the 1997 Benchmark Survey” SURVEY 79 (August 1999): 24, and the *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.doc.gov/bea/surveys/be799.pdf>.

resources on ensuring compliance with reporting requirements by larger businesses.

Of the 927 full reports filed in 1998, 572 were for investments to acquire U.S. businesses, and 355 were for investments to establish new U.S. businesses. For 1999, BEA estimates that 825 businesses will have filed full reports by the time the revised estimates are published next year.⁸


The number of full reports by size of outlay is shown in the table below. As is usually the case for the preliminary estimates, reports covering virtually all of the largest investments have already been filed for 1999. Accordingly, among the four size classes shown, the numbers shown for 1999 for the three largest classes represent the number of reports actually received; the number shown for investments of less than \$100 million includes an estimate for 1999 of the number of late reports that will be received before the revised estimates are published.

	1998	1999
Total	927	825
\$5 billion or more	6	9
\$2 billion—\$4.9 billion	8	15
\$100 million—\$1.9 billion	154	159
Less than \$100 million	759	642

The number of new investments for 1998 and 1999 is not comparable with the number of new

8. Each year, after the preliminary estimates are published, BEA continues to receive survey reports. 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 collected in the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but not the number of partial reports because this number may fluctuate significantly from year to year.

investments for 1980–97, because the asset criterion for filing full reports was raised from \$1 million in 1980–97 to \$3 million in 1998. The incomparability affects only the total number and the number in the smallest size class. In addition, prior to 1998, the values for new investments do not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are reasonably comparable with those for 1998 and 1999.

Tables 6 and 7 follow. 

Data Availability

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article.

Detailed estimates on the number of investments and investors for 1998 and on investment outlays and selected operating data for the newly acquired or established businesses for 1998 and 1999 will be available as compressed text files on BEA's Web site at <www.bea.doc.gov>. (Detailed estimates for 1980–91 and 1992–97 are currently available at this site.) The availability of the 1998 and 1999 estimates will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS and on the "What's New?" page in the Catalog of Products at the site.

The detailed estimates for 1998 and 1999 will also be available on diskette. Diskettes containing the detailed estimates for 1980–91 and 1992–97 are currently available; to order call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666) and specify product number IDN-0235 for the 1992–97 estimates and product number IDN-0078 for the 1980–91 estimates.

Table 6.—Investment Outlays by Type of Investment and Investor, by NAICS-Based Industry of U.S. Business Enterprise 1998–99
[Millions of dollars]

	1998 ^r					1999 ^r				
	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
All industries	215,256	182,357	32,899	120,828	94,428	282,946	276,489	6,457	128,569	154,377
Manufacturing	149,243	136,005	13,237	109,880	39,363	74,195	73,794	401	15,065	59,130
Food	1,286	1,199	87	75	1,211	869	(P)	(P)	0	869
Beverages and tobacco	442	(P)	(P)	(P)	(P)	1,501	1,501	(P)	(P)	(P)
Textiles, apparel, and leather products	594	594	0	(P)	(P)	(P)	(P)	8	(P)	(P)
Wood products	(P)	(P)	5	(P)	(P)	(P)	(P)	0	(P)	(P)
Paper	3,572	(P)	(P)	168	3,404	188	188	0	(P)	188
Printing and related support activities	1,022	(P)	(P)	(P)	(P)	1,773	1,773	0	(P)	(P)
Petroleum and coal products	67,658	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Chemicals	3,627	3,472	154	1,406	2,220	5,425	(P)	(P)	470	4,955
Basic chemicals	673	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Resins and synthetic rubber, fibers and filaments	(P)	(P)	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Pharmaceuticals and medicines	1,489	(P)	(P)	(P)	(P)	85	85	0	(P)	(P)
Soap, cleaning compounds, and toilet preparations	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Other	829	828	1	5	823	731	731	0	(P)	(P)
Plastics and rubber products	1,434	1,426	8	19	1,415	3,682	(P)	(P)	(P)	(P)
Nonmetallic mineral products	900	(P)	(P)	4	896	2,233	2,233	0	(P)	(P)
Primary and fabricated metals	2,986	(P)	(P)	130	2,856	2,948	2,944	4	(P)	(P)
Primary metals	2,454	(P)	(P)	16	2,437	1,751	1,747	4	(P)	(P)
Fabricated metal products	532	524	8	113	419	1,196	1,196	0	(P)	(P)
Machinery	5,220	(P)	(P)	317	4,903	14,900	14,900	0	(P)	(P)
Agriculture, construction, and mining machinery	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Industrial machinery	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	0
Other	(P)	(P)	(P)	(P)	(P)	9,894	9,894	0	(P)	(P)
Computers and electronic products	17,861	(P)	(P)	(P)	(P)	32,376	32,376	0	4,792	27,584
Computer and peripheral equipment	(P)	(P)	(P)	(P)	(P)	226	258	0	3	255
Communications equipment	5,238	5,238	0	(P)	(P)	7,944	7,944	0	(P)	(P)
Audio and video equipment	5	1	4	4	1	(P)	(P)	0	(P)	(P)
Semiconductors and other electronic components	1,848	1,847	1	90	1,759	22,032	22,032	0	(P)	(P)
Navigational, measuring, and other instruments	1,775	(P)	(P)	(P)	(P)	2,005	2,005	0	1,277	728
Magnetic and optical media	(P)	(P)	0	1	(P)	(P)	(P)	0	(P)	(P)
Electrical equipment, appliances, and components	136	(P)	(P)	(P)	(P)	4,415	4,415	0	2	4,413
Transportation equipment	37,177	37,080	96	33,606	3,570	2,736	(P)	(P)	(P)	(P)
Motor vehicles, bodies and trailers, and parts	36,695	36,600	95	(P)	(P)	2,322	(P)	(P)	(P)	(P)
Other	482	480	2	(P)	(P)	414	414	(P)	(P)	414
Furniture and related products	(P)	(P)	2	(P)	(P)	0	0	0	0	0
Miscellaneous manufacturing	5,246	5,245	(P)	(P)	(P)	889	889	0	(P)	(P)
Wholesale trade	3,321	2,577	744	(P)	(P)	1,030	(P)	(P)	(P)	(P)
Motor vehicles and motor vehicle parts and supplies	7	7	(P)	(P)	(P)	0	0	0	0	0
Professional and commercial equipment and supplies	168	(P)	(P)	(P)	(P)	304	304	0	(P)	(P)
Electrical goods	0	0	0	0	0	(P)	(P)	0	(P)	(P)
Other durable goods	531	471	61	35	497	(P)	(P)	0	(P)	(P)
Petroleum and petroleum products	55	(P)	(P)	(P)	(P)	0	0	0	0	0
Other nondurable goods	2,559	1,895	665	634	1,925	415	414	2	0	415
Retail trade	1,153	(P)	(P)	(P)	(P)	4,564	4,564	0	114	4,450
Food and beverage stores	(P)	(P)	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	(P)	(P)	4,564	4,564	0	114	4,450
Information	13,399	(P)	(P)	3,194	10,205	93,475	93,168	306	79,133	14,342
Publishing industries	9,856	9,854	1	782	9,074	(P)	(P)	0	(P)	8,711
Motion pictures and sound recording industries	36	36	(P)	9	27	3	0	3	0	3
Broadcasting and telecommunications	2,841	2,837	4	(P)	(P)	80,073	(P)	(P)	(P)	(P)
Broadcasting, cable networks, and program distribution	(P)	(P)	0	(P)	(P)	3,586	3,586	0	(P)	(P)
Telecommunications	(P)	(P)	4	(P)	(P)	76,487	(P)	(P)	(P)	(P)
Information services and data processing services	667	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Depository institutions	1,563	(P)	(P)	(P)	(P)	11,845	(P)	(P)	(P)	(P)
Finance, (except depository institutions) and insurance	21,057	7,667	13,390	1,417	19,640	47,023	46,017	1,006	7,227	39,796
Finance, except depository institutions	16,348	(P)	(P)	1,368	14,979	4,129	3,123	1,006	2,329	1,799
Insurance carriers and related activities	4,709	(P)	(P)	48	4,661	42,894	42,894	0	4,898	37,996
Real estate and rental and leasing	6,299	1,790	4,509	1,515	4,784	5,689	1,344	4,345	1,072	4,617
Real estate	6,144	(P)	(P)	(P)	(P)	(P)	(P)	4,345	(P)	(P)
Rental and leasing (except real estate)	155	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Professional, scientific, and technical services	4,289	4,240	50	1,027	3,263	11,355	11,282	73	4,338	7,018
Architectural, engineering, and related services	104	104	0	(P)	(P)	(P)	(P)	0	(P)	21
Computer systems design and related services	2,217	2,214	3	(P)	(P)	8,896	(P)	(P)	2,689	6,207
Management, scientific, and technical consulting	15	(P)	(P)	5	10	(P)	(P)	0	(P)	(P)
Other	1,953	(P)	(P)	724	1,229	682	(P)	(P)	(P)	(P)
Other industries	14,932	14,225	707	1,460	13,472	33,771	33,464	307	21,474	12,296
Agriculture, forestry, fishing, and hunting	(P)	(P)	8	(P)	(P)	103	101	1	(P)	(P)
Mining	906	906	(P)	(P)	(P)	2,344	(P)	(P)	(P)	(P)
Utilities	4,372	(P)	(P)	20	4,352	15,937	(P)	(P)	(P)	(P)
Construction	475	(P)	(P)	4	471	1,955	1,955	(P)	(P)	(P)
Transportation and warehousing	(P)	(P)	(P)	99	(P)	6,140	6,140	0	2,778	3,362
Management of nonbank companies and enterprises	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Administration, support, and waste management	3,939	(P)	19	37	3,902	2,053	(P)	(P)	(P)	(P)
Health care and social assistance	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Accommodation and food services	904	849	(P)	(P)	(P)	2,636	2,636	0	(P)	(P)
Accommodation	119	65	55	2	117	1,309	1,309	0	0	1,309
Food services and drinking places	785	785	0	(P)	(P)	1,327	1,327	0	(P)	(P)
Miscellaneous services	1,395	1,390	35	(P)	(P)	258	258	0	(P)	(P)

(*) Less than \$500,000.

(P) Suppressed to avoid disclosure of data of individual companies.

^r Preliminary.

^r Revised.

NAICS North American Industry Classification System

Table 7.1—Investment Outlays, Country of Ultimate Beneficial Owner by NAICS-Based Industry of U.S. Business Enterprise, 1998

[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)	
All countries	215,256	149,243	1,286	3,627	2,986	5,220	17,861	136	37,177	3,321	1,153	13,399	1,563	21,057	6,299	4,289	14,932
Canada	22,635	12,053	(^D)	13	(^D)	(^D)	(^D)	(^D)	6	(^D)	7	1,583	21	1,297	(^D)	84	5,498
Europe	170,173	126,078	525	3,268	1,858	3,013	8,545	125	37,070	1,337	1,102	10,625	(^D)	14,936	3,087	(^D)	7,458
Austria	19	7	0	1	4	(^D)	0	0	(^D)	0	0	0	0	2	0	4	2
Belgium	255	81	0	0	0	(^D)	0	0	0	(^D)	0	0	0	0	0	0	(^D)
Denmark	49	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	14,493	10,207	1	(^D)	(^D)	(^D)	6,528	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	19	107	1,545
Germany	39,873	36,732	(^D)	449	(^D)	(^D)	82	(^D)	33,982	101	(^D)	(^D)	0	164	1,320	(^D)	147
Ireland	4,268	3,770	0	(^D)	(^D)	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0
Italy	391	128	0	(^D)	(^D)	(^D)	8	0	0	(^D)	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Luxembourg	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	19,009	10,879	(^D)	3	(^D)	(^D)	0	0	(^D)	67	0	0	0	1,578	(^D)	(^D)	(^D)
Norway	832	1	0	0	0	0	1	0	0	(^D)	0	0	0	(^D)	(^D)	(^D)	94
Spain	(^D)	(^D)	0	(^D)	(^D)	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	0	0
Sweden	506	189	0	(^D)	(^D)	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	0	45
Switzerland	4,525	1,298	0	(^D)	(^D)	(^D)	1	0	0	12	0	0	0	20	186	0	186
United Kingdom	84,995	62,614	(^D)	1,349	1,713	(^D)	1,038	(^D)	979	340	1	7,881	(^D)	(^D)	157	2,734	1,358
Other	7	6	3	(^D)	0	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	11,354	7,774	(^D)	(^D)	(^D)	(^D)	(^D)	0	(^D)	(^D)	7	5	(^D)	(^D)	391	3	(^D)
South and Central America	920	730	(^D)	(^D)	(^D)	(^D)	1	0	0	(^D)	7	0	0	(^D)	(^D)	3	0
Brazil	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	739	3	(^D)	1	(^D)	(^D)	1	0	0	0	7	0	0	0	3	0	0
Panama	3	(^D)	(^D)	0	(^D)	(^D)	0	0	0	0	0	0	0	0	0	2	0
Venezuela	(^D)	(^D)	0	(^D)	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0
Other	(^D)	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	10,433	7,044	(^D)	0	(^D)	(^D)	0	0	(^D)	(^D)	(^D)	5	0	(^D)	(^D)	(^D)	1,168
Bahamas	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	5,996	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	5	0	0	0	0	0
Netherlands Antilles	(^D)	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	2
United Kingdom Islands, Caribbean	1,836	0	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	5	0	0	0	0	0	0	0
Africa	212	11	0	1	0	(^D)	(^D)	0	0	(^D)	0	0	0	(^D)	0	0	0
South Africa	212	11	0	1	0	(^D)	(^D)	0	(^D)	(^D)	0	0	0	(^D)	0	0	0
Other	1	(^D)	0	0	0	(^D)	(^D)	0	0	(^D)	0	0	0	0	0	0	0
Middle East	2,810	(^D)	0	0	(^D)	(^D)	(^D)	0	0	4	(^D)	(^D)	3	(^D)	308	(^D)	(^D)
Israel	(^D)	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0
Kuwait	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	(^D)	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	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0
Other	31	(^D)	0	0	0	0	0	0	0	4	0	0	0	0	5	0	0
Asia and Pacific	7,329	1,120	36	323	46	(^D)	202	(^D)	100	(^D)	(^D)	552	(^D)	3,750	(^D)	(^D)	638
Australia	(^D)	35	0	0	0	(^D)	0	0	0	(^D)	0	0	0	0	1	0	0
China	4	1	0	(^D)	(^D)	(^D)	0	0	2	0	0	0	0	0	7	0	2
Hong Kong	(^D)	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	4,862	908	(^D)	323	(^D)	(^D)	36	(^D)	98	630	(^D)	178	0	243	(^D)	(^D)	314
Korea, Republic of	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0
Malaysia	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	357	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
Taiwan	160	(^D)	0	0	0	0	0	0	(^D)	(^D)	0	0	0	2	2	5	0
Other	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0	0	(^D)	(^D)	(^D)	0
United States ¹	743	(^D)	0	(^D)	0	0	5	0	0	1	0	(^D)	0	(^D)	(^D)	0	(^D)
Addenda:																	
European Union (15) ²	164,796	124,775	371	3,268	1,813	2,959	8,543	125	37,070	932	1,102	10,553	1,454	12,012	2,950	3,698	7,319
OPEC ³	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	0	0	0	0	0	(^D)	(^D)	0	0	0

(^D) Less than \$500,000.^D 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 1998 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.

NAICS North American Industry Classification System

Table 7.2—Investment Outlays, Country of Ultimate Beneficial Owner by NAICS-Based Industry of U.S. Business Enterprise, 1999
[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)	
All countries	282,946	74,195	869	5,425	2,948	14,900	32,376	4,415	2,736	1,030	4,564	93,475	11,845	47,023	5,689	11,355	33,771
Canada	11,388	6,257	0	(P)	(P)	(P)	(P)	0	(P)	28	(P)	(P)	0	(P)	713	(P)	1,697
Europe	205,150	48,247	(P)	5,331	1,356	14,859	15,142	(P)	1,963	(P)	4,403	79,747	(P)	19,383	4,029	5,871	30,999
Austria	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	855	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	0	(P)	(P)
Denmark	1,117	(P)	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0	(P)
Finland	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)	0	(P)	0	0	2
France	24,579	18,728	0	(P)	(P)	(P)	3,093	(P)	(P)	0	(P)	1,000	(P)	(P)	0	(P)	4,231
Germany	24,393	5,683	(P)	(P)	(P)	(P)	1,098	0	0	(P)	4	(P)	(P)	(P)	2,827	194	5,225
Ireland	623	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)
Italy	6,596	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	26,896	1,460	(P)	0	(P)	0	(P)	0	0	264	3,872	3,948	0	14,572	301	2,473	6
Norway	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Spain	479	(P)	0	0	0	0	0	0	0	(P)	0	0	(P)	0	0	0	(P)
Sweden	1,978	683	0	(P)	0	0	(P)	(P)	0	0	0	0	0	0	(P)	(P)	(P)
Switzerland	7,119	191	(P)	0	0	(P)	3	(P)	0	(P)	0	(P)	0	998	0	(P)	(P)
United Kingdom	110,115	14,812	(P)	487	1,218	900	8,390	(P)	(P)	199	(P)	70,044	(P)	3,103	(P)	2,296	17,361
Other	108	5	0	5	0	0	0	0	0	0	0	0	0	(P)	0	0	(P)
Latin America and Other Western Hemisphere	34,013	(P)	0	0	(P)	0	(P)	(P)	0	2	(P)	(P)	0	4,963	572	0	781
South and Central America	1,377	(P)	0	0	(P)	0	0	0	0	2	(P)	0	0	(P)	(P)	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	(P)	(P)	0	0	(P)	0	0	0	0	2	(P)	0	0	0	(P)	0	0
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Other Western Hemisphere	32,636	(P)	0	0	(P)	0	(P)	(P)	0	0	0	(P)	0	(P)	(P)	0	781
Bahamas	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Bermuda	31,685	(P)	0	0	(P)	0	(P)	(P)	0	0	0	(P)	0	4,860	0	0	495
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	927	0	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	0	2	0	0
South Africa	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	0	2	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	546	(P)	0	0	0	0	0	0	0	(P)	0	(P)	0	0	200	0	(P)
Israel	148	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	2	0	0
Kuwait	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	152	0	0	0	0	0	0	0	0	0	0	0	0	0	152	0	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Other	200	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Asia and Pacific	11,502	1,062	(P)	(P)	4	(P)	597	2	(P)	266	8	3,857	(P)	597	173	(P)	(P)
Australia	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	(P)	(P)	0	(P)
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	237	0	0	0	0	0	0	0	0	(P)	0	0	0	0	(P)	0	(P)
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	8,048	1,042	(P)	(P)	4	(P)	595	0	(P)	(P)	5	844	0	597	117	(P)	136
Korea, Republic of	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Malaysia	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
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	154	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0
Taiwan	33	4	0	0	0	0	2	2	0	(P)	3	4	(P)	0	2	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
United States ¹	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	(P)
Addenda:																	
European Union (15) ²	198,020	48,055	676	5,331	1,356	14,841	15,139	484	1,963	612	4,403	75,179	11,835	18,385	4,029	5,436	30,085
OPEC ³	199	0	0	0	0	0	0	0	0	0	0	0	0	0	199	0	0

(*) Less than \$500,000.

^D 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 1999 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.

NAICS North American Industry Classification System