

Direct Investment Positions for 2007

Country and Industry Detail

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THE U.S. direct investment abroad and the foreign direct investment in the United States positions, valued at historical-cost, each grew 14 percent in 2007. This marked a pickup in growth of both positions compared with 2006, when the U.S. direct investment abroad—or “outward”—position rose 10 percent and the foreign direct investment in the United States—or “inward”—position rose 13 percent.¹

The stronger growth in the outward direct investment position reflected larger net direct investment capital flows from the United States to foreign countries and a shift in valuation adjustments from negative to positive.² The pickup in growth in the inward direct investment position reflected both larger net equity capital flows into the United States and a shift from negative to positive valuation adjustments.

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

- The 14 percent increase in the outward investment position in 2007 was significantly higher than the 10 percent increase in 2006 and marked the largest percentage increase since 1999. However, growth in 2007 was in line with the 13 percent average annual growth in 1995–2005.
- The largest contributor to the increase was reinvested earnings, which grew modestly in 2007 because of higher earnings and higher shares of earnings reinvested in several industries. The increase in earnings partly reflected a continued depreciation of the U.S. dollar against major foreign currencies, particularly the euro.

1. In this article, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad.” Likewise, “inward direct investment” or “inward” are shorthand for “foreign direct investment in the United States.”

2. The measure of direct investment capital flows used in this article differs from the measure of direct investment capital flows used in the international transaction accounts because the reinvested earnings component of capital flows included here excludes a current-cost adjustment. See the box “Key Terms” for more information. In this article, “(direct investment) capital flows” is shorthand for “(direct investment) capital flows without current-cost adjustment” and “reinvested earnings” is shorthand for “reinvested earnings without current-cost adjustment.”

• Equity investments also contributed to the increase in the outward position. Net equity investment, much of which was for acquisitions of foreign businesses by U.S. companies, increased in 2007, a turnaround after declining each year since 2004. The increase in 2007 coincided with a pickup in global merger and acquisition activity, much of which was in Europe.

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

- The inward direct investment position increased 14 percent in 2007, up from 13 percent in 2006. Growth in both 2006 and 2007 exceeded the 12 percent average annual growth in 1995–2005. The 2007 increase was the largest percentage increase since 2000, when the position increased 32 percent.
- Net equity capital investment contributed the most to the increase in position, as acquisitions of U.S. businesses by foreign investors remained strong for the second consecutive year. Historically, equity capital investment has contributed the most to increases in the inward position. In 2007, equity capital investment increased 25 percent, marking a second year of growth in these flows after declines in 2001–2005.
- Reinvested earnings in 2007, as in 2006, were a large component of the increase in the foreign direct investors’ position in the United States. Intercompany debt transactions and valuation adjustments also increased the position, though to a lesser extent.

This article presents detail on the direct investment positions valued at historical-cost by type of capital flow. It also presents detail for outward investment by country of foreign affiliate, and for inward investment by country of foreign parent.³

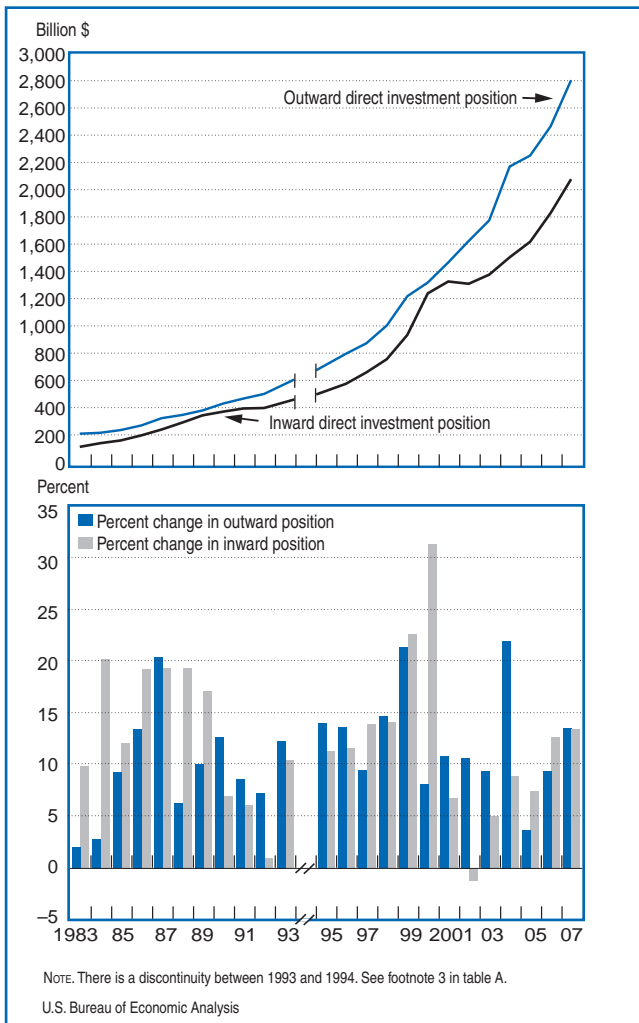
3. The outward direct investment position and related capital flow estimates are classified by country of the foreign affiliate with which the U.S. parents has direct transactions and positions. The inward direct investment position and related capital flow estimates are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$2,791.3 billion at the end of 2007 (table A and chart 1). As in previous years, the United Kingdom remained the largest host country, with a position of \$398.8 billion, or 14 percent of the total, followed by the Netherlands and Canada (table 1.2 and chart 2). The position in the Netherlands was \$370.2 billion (13 percent), and the position in Canada was \$257.1 billion (9 percent).

In 2007, the outward direct investment position increased \$336.6 billion, or 14 percent, the second largest percentage increase since 1999. The growth was significantly higher than the 10 percent increase in 2006 but was in line with the 13 percent average annual growth in 1995–2005.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2007



Changes by component

The \$336.6 billion increase in the outward direct investment position resulted from capital flows of \$313.8 billion, which accounted for 93 percent of the increase, and valuation adjustments of \$22.8 billion, which accounted for the remainder (table B and chart 3).

Capital flows

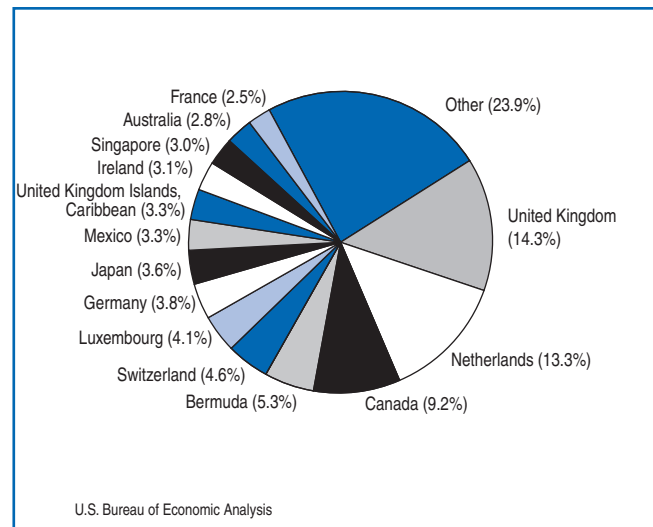
The \$313.8 billion in capital flows for outward direct investment consisted of \$243.8 billion of reinvested

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2007

| Yearend | Billions of dollars | | Percent change from preceding year | |
|-----------|-------------------------------|------------------------------|------------------------------------|------------------------------|
| | Outward position ¹ | Inward position ² | Outward position ¹ | Inward position ² |
| 1982..... | 207.8 | 124.7 | | |
| 1983..... | 212.2 | 137.1 | 2.1 | 9.9 |
| 1984..... | 218.1 | 164.6 | 2.8 | 20.1 |
| 1985..... | 238.4 | 184.6 | 9.3 | 12.2 |
| 1986..... | 270.5 | 220.4 | 13.5 | 19.4 |
| 1987..... | 326.3 | 263.4 | 20.6 | 19.5 |
| 1988..... | 347.2 | 314.8 | 6.4 | 19.5 |
| 1989..... | 381.8 | 368.9 | 10.0 | 17.2 |
| 1990..... | 430.5 | 394.9 | 12.8 | 7.0 |
| 1991..... | 467.8 | 419.1 | 8.7 | 6.1 |
| 1992..... | 502.1 | 423.1 | 7.3 | 1.0 |
| 1993..... | 564.3 | 467.4 | 12.4 | 10.5 |
| 1994..... | 612.9 | 480.7 | (³) | (³) |
| 1995..... | 699.0 | 535.6 | 14.1 | 11.4 |
| 1996..... | 795.2 | 598.0 | 13.8 | 11.7 |
| 1997..... | 871.3 | 681.8 | 9.6 | 14.0 |
| 1998..... | 1,000.7 | 778.4 | 14.8 | 14.2 |
| 1999..... | 1,216.0 | 955.7 | 21.5 | 22.8 |
| 2000..... | 1,316.2 | 1,256.9 | 8.2 | 31.5 |
| 2001..... | 1,460.4 | 1,344.0 | 10.9 | 6.9 |
| 2002..... | 1,616.5 | 1,327.2 | 10.7 | -1.3 |
| 2003..... | 1,769.6 | 1,395.2 | 9.5 | 5.1 |
| 2004..... | 2,160.8 | 1,520.3 | 22.1 | 9.0 |
| 2005..... | 2,241.7 | 1,634.1 ^r | 3.7 | 7.5 |
| 2006..... | 2,454.7 ^p | 1,843.9 ^r | 9.5 | 12.8 |
| 2007..... | 2,791.3 ^p | 2,093.0 ^p | 13.7 | 13.5 |

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

Chart 2. Outward Direct Investment Position by Host Country at Yearend 2007



earnings and \$88.0 billion of net equity capital investment. These outflows were partly offset by an \$18.0 billion reduction in U.S. parents' net intercompany debt claims on their foreign affiliates.

Equity capital investment. U.S. parents' net equity capital investment in their foreign affiliates was \$88.0 billion in 2007, up from \$32.3 billion in 2006. The net investment resulted from equity capital increases of \$152.3 billion, which were partly offset by equity capital decreases of \$64.3 billion. Equity capital increases, which increase the outward direct investment position, were up 66 percent in 2007. Of the equity capital increases, \$82.4 billion, or 54 percent, financed the acquisition or establishment of new foreign affiliates. Capital contributions to existing foreign affiliates accounted for the remaining \$69.9 billion, or 46 percent.

In 2007, equity capital increases for the acquisition or establishment of affiliates were largest in two European countries: the Netherlands and the United Kingdom. In the Netherlands, the increase was concentrated in holding companies, whose holdings include pharmaceutical affiliates in Latin America and

Asia, and in oil and gas extraction affiliates in Africa. In the United Kingdom, the increases were mainly in manufacturing (primarily transportation equipment) and "finance (except depository institutions) and insurance."⁴

Over half of the capital contributions to existing foreign affiliates were to affiliates in Europe, primarily in Sweden, the Netherlands, the United Kingdom, and Luxembourg. Among industries, the largest contributions were to affiliates in holding companies, manufacturing (particularly chemicals), and "finance (except banks) and insurance."

Similar to 2006, equity capital decreases in 2007 were primarily due to liquidations or sales of affiliates rather than to returns of capital from continuing affiliates. In 2007, equity capital decreases were largest in Europe and "Latin America and Other Western Hemisphere."

Reinvested earnings. Reinvested earnings—the difference between U.S. parent companies' shares in their foreign affiliates' total earnings and the distributions to the parents from the affiliates' current and cumulative retained earnings—increased 15 percent in 2007, to \$243.8 billion. Reinvested earnings accounted for more than three-fourths of capital flows for outward direct investment in 2007 and for more than 70 percent of the increase in the outward position. The growth in reinvested earnings in 2007 largely reflected growth in foreign affiliate earnings.

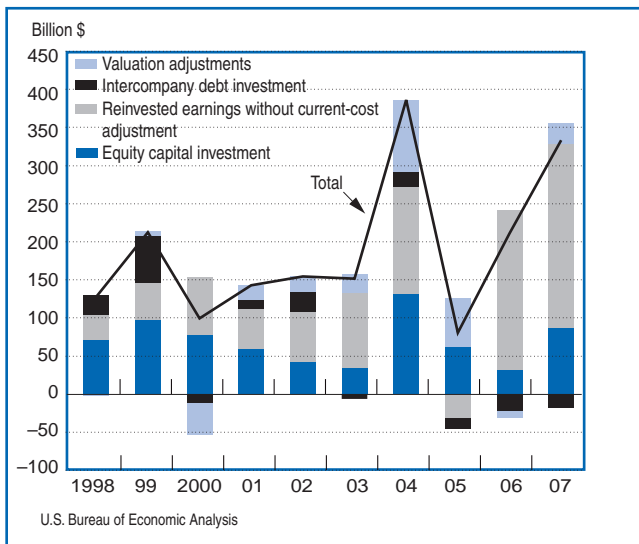
In 2007, reinvested earnings were positive in almost all major industries. Affiliates in holding companies accounted for the largest share of the total. By region, reinvested earnings were highest in Europe, which accounted for 57 percent of the worldwide total. The largest reinvested earnings were in four European countries—the Netherlands, the United Kingdom, Ireland, and Luxembourg. The reinvestment ratio—reinvested earnings relative to current-year earnings—grew slightly from 70 percent in 2006 to 71 percent in 2007.

Earnings grew 13 percent in 2007, virtually the same as in 2006. Despite a slowdown in real economic growth in many industrial and developing economies, depreciation of the U.S. dollar against the euro, the Canadian dollar, and the British pound contributed to the strong increase in earnings. By region, the largest dollar increases in earnings were in Europe, primarily in Switzerland, the Netherlands, the United Kingdom, and Luxembourg. By major industry, the largest earnings increases were in holding companies, manufacturing (particularly rubber and glass products), and

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

| | 2006 | 2007 |
|---|-------|-------|
| Total | 213.0 | 336.6 |
| Capital flows without current-cost adjustment | 221.7 | 313.8 |
| Equity capital | 32.3 | 88.0 |
| Increases | 91.7 | 152.3 |
| Decreases | 59.4 | 64.3 |
| Intercompany debt | -22.6 | -18.0 |
| Reinvested earnings without current-cost adjustment | 212.0 | 243.8 |
| Valuation adjustments | -8.6 | 22.8 |
| Currency translation | 24.1 | 47.1 |
| Other | -32.8 | -24.3 |

Chart 3. Change in the Outward Direct Investment Position by Component, 1998–2007



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

“finance (except banks) and insurance.”

Intercompany debt investment. In 2007, U.S. parents' borrowing and lending transactions with their foreign affiliates reduced their net intercompany debt position in their foreign affiliates \$18.0 billion, following a \$22.6 billion reduction in 2006. The reduction in 2007 occurred as parents' indebtedness to their foreign affiliates increased more than the foreign affiliates' indebtedness to their U.S. parents. Most of the reduction in the debt position was in foreign affiliates in Europe, particularly in the Netherlands and in Ireland. By industry, holding companies more than accounted for the overall reduction in the debt position.

Valuation adjustments

Valuation adjustments, which are made to account for currency-translation and other valuation changes, totaled \$22.8 billion in 2007, compared with -\$8.6 billion in 2006. Currency-translation adjustments were \$47.1 billion, reflecting the change in the U.S. dollar value of investments in foreign affiliates caused by depreciation of the U.S. dollar, particularly against the euro. These currency-translation adjustments more than offset -\$24.3 billion in “other” valuation adjustments. These “other” valuation adjustments largely reflect capital gains and losses as well as differences between affiliates' sale prices, liquidation proceeds, or purchase prices and their book values.

Changes by area and by country

In 2007, the outward direct investment position increased in each of the major geographic areas (table

C). Europe, which accounted for 62 percent of the increase, was by far the largest source of the increase in the position. Outside of Europe, the largest increases were in Asia and Pacific and in “Latin America and Other Western Hemisphere.”

Europe. The direct investment position in Europe rose \$210.0 billion in 2007. The largest component of the increase was reinvested earnings, which accounted for nearly two-thirds of the increase. The largest dollar

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

| | Change (2006–2007) | |
|---|---------------------|---------|
| | Billions of dollars | Percent |
| All countries..... | 336.6 | 14 |
| Canada..... | 27.0 | 12 |
| Europe..... | 210.0 | 16 |
| Of which: | | |
| Netherlands..... | 89.6 | 32 |
| United Kingdom..... | 23.5 | 6 |
| Luxembourg..... | 19.1 | 20 |
| Ireland..... | 16.0 | 22 |
| Switzerland..... | 12.5 | 11 |
| Germany..... | 11.1 | 12 |
| France..... | 6.5 | 10 |
| Spain..... | 5.1 | 10 |
| Latin America and Other Western Hemisphere..... | 44.6 | 10 |
| Of which: | | |
| Bermuda..... | 14.0 | 10 |
| Brazil..... | 8.5 | 26 |
| Mexico..... | 8.4 | 10 |
| Netherlands Antilles..... | 4.3 | 47 |
| Africa..... | 2.7 | 11 |
| Middle East..... | 3.8 | 15 |
| Asia and Pacific..... | 48.5 | 12 |
| Of which: | | |
| Australia..... | 10.5 | 15 |
| Japan..... | 9.2 | 10 |
| Hong Kong..... | 6.4 | 16 |
| China..... | 4.9 | 21 |
| India..... | 4.4 | 48 |
| Singapore..... | 4.2 | 5 |
| Thailand..... | 4.1 | 37 |

Alternative Measures of the Direct Investment Positions

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

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates

of the positions tend to be less than the current-cost and market-value estimates of the positions. The current-cost estimates of the position are discussed in “The International Investment Position of the United States at Yearend 2007” in this issue.

Alternative Direct Investment Position Estimates, 2006 and 2007

[Millions of dollars]

| Valuation method | Position at yearend 2006 ^r | Changes in 2007 | | | Position at yearend 2007 ^p |
|--|---------------------------------------|-----------------|---------------|-----------------------|---------------------------------------|
| | | Total | Capital flows | Valuation adjustments | |
| U.S. direct investment abroad: | | | | | |
| Historical cost..... | 2,454,674 | 336,595 | 313,787 | 22,808 | 2,791,269 |
| Current cost..... | 2,935,977 | 396,851 | 333,271 | 63,580 | 3,332,828 |
| Market value..... | 4,454,635 | 693,317 | 333,271 | 360,046 | 5,147,952 |
| Foreign direct investment in the United States: | | | | | |
| Historical cost..... | 1,843,885 | 249,164 | 232,839 | 16,326 | 2,093,049 |
| Current cost..... | 2,151,616 | 271,180 | 237,542 | 33,638 | 2,422,796 |
| Market value..... | 3,293,739 | 229,861 | 237,542 | -7,681 | 3,523,600 |

^p Preliminary
^r Revised

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

For the past two decades, U.S. parent companies have funneled an increasing share of their direct investments abroad through holding company affiliates.¹ Foreign affiliates classified as holding companies accounted for 33 percent of the U.S. direct investment position abroad in 2007.² In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A). The upward trend of the holding company share is part of a broader trend of indirect ownership in which U.S. parents own foreign affiliates that, in turn, own other foreign affiliates.

One consequence of the rising use of indirect ownership arrangements is that U.S. direct investment abroad estimates of the position and related flows show industry and country patterns that are increasingly different from the industries and countries in which the production and sale of goods and services by foreign affiliates occurs.³

The Bureau of Economic Analysis (BEA) is conducting research on methodologies for allocating the equity portion of U.S. direct investment abroad to its ultimate destination, thus effectively “looking through” holding companies and other indirect ownership arrangements. The research is evaluating the feasibility of allocating data on positions between U.S. parent companies and their foreign affiliates using company chain-of-ownership information collected on BEA’s benchmark surveys of the operations of U.S. parent companies and their foreign affiliates.

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

classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

The use of holding company affiliates appears to be the most important reason for differences in the patterns of investment by country or by industry between the position estimates and the operations estimates. However, other factors also contribute, including indirect ownership through other types of affiliates, the fact that the operations estimates, unlike the position estimates, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the estimates of the outward direct investment position with the estimates of the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2005 (the latest year for which detailed operations estimates are available) illustrates the differences in distribution between the position estimates and the estimates of the operations. In that year, manufacturing’s share of the outward position, 19 percent, was similar to its 16 percent share of assets, but much lower than its 41 percent share of the PP&E of foreign affiliates in manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, compared with a 9 percent share of assets and a 3 percent share of PP&E.⁵

For further discussion of the effect of holding companies on the estimates of direct investment abroad series, see the “Technical Note” in Maria Borga and Raymond J. Mataloni Jr., “Direct Investment Positions for 2000: Country and Industry Detail,” SURVEY 81 (July 2001): 23–25.

5. The estimates used to derive the share of the assets and the share of the PP&E covers majority-owned foreign affiliates.

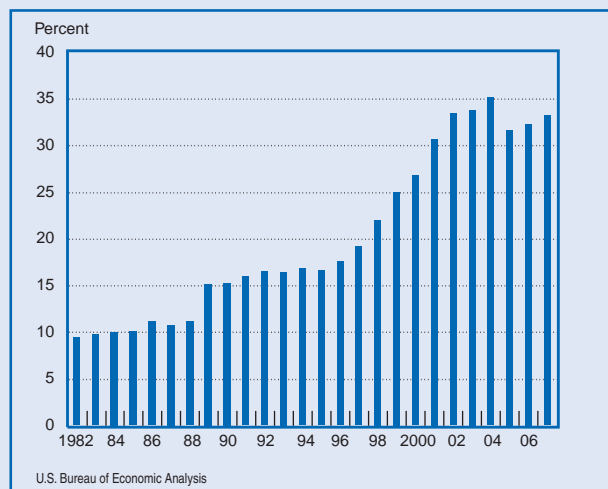
1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. In 2006, the share, 32 percent, was virtually unchanged from the previous year. In 2004, the share was 35 percent. The lower shares in 2005–2007, compared with the share in 2004, were primarily the result of large earnings distributions (and the resulting negative reinvested earnings) in 2005 associated with the American Jobs Creation Act of 2004. The largest distributions by far were from holding companies.

3. Estimates of the outward position and related flows are allocated to the industries and countries of the affiliates with whom the U.S. parent companies have direct transactions and positions rather than to the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international guidelines in the International Monetary Fund’s *Balance of Payments Manual*, 5th edition.

4. Besides chain-of-ownership information, data collected on the operations survey include items such as assets, sales, employment, and net property, plant, and equipment.

Chart A. Holding Companies as a Percentage of the Outward Direct Investment Position, 1982–2007



increase and the largest percent increase were in the Netherlands—\$89.6 billion and 32 percent. The United Kingdom, Luxembourg and Ireland each had increases larger than \$15.0 billion.

In the Netherlands, holding companies accounted for more than two-thirds of the increase, which reflected reinvested earnings and equity capital increases for acquisitions. In the United Kingdom, the increase was spread over several industries, including manufacturing (particularly transportation equipment), “other industries” (particularly food services and drinking places and rental and leasing services), and holding companies. In transportation equipment manufacturing, the increase was entirely attributable to equity capital increases for acquisitions.

Asia and Pacific. The \$48.5 billion increase in the position in Asia and Pacific was spread over several industries, with the largest increases in holding companies, manufacturing (especially computers and electronic products), and information. In holding companies, capital contributions to existing affiliates in Japan accounted for virtually all of the increase.

The largest increases were in Australia, Japan, and Hong Kong. In Australia and Japan, the largest increases were in holding companies. The increase in Hong Kong was broad based by industry, but the largest increases were in wholesale trade, “finance (except banks) and insurance,” and professional, scientific, and technical services.

Within this region, the largest percent increases in the position were in India, Thailand, and China. In India, the 48 percent increase primarily reflected acquisitions of affiliates in the information sector. In Thailand, the 37 percent increase was largely attributable to increases in manufacturing (particularly petroleum refining), banking, and mining. In China, the 21 percent increase reflected reinvested earnings in manufacturing, especially in computers and electronic products and chemicals.

Latin America and Other Western Hemisphere. The outward position rose \$44.6 billion, with reinvested earnings more than accounting for the increase. Bermuda, Brazil and Mexico had the largest dollar increases. In Bermuda, holding companies more than accounted for the increase, which was mainly due to valuation adjustments. In Brazil, the increase was spread over several industries, the largest of which were manufacturing (particularly transportation equipment and chemicals) and banks. In Mexico, the increase was widespread by industry, with the largest increases in holding companies, manufacturing (particularly chemicals), “finance (except banks) and insurance,” and mining.

Canada. The position increased \$27.0 billion in

2007, with the largest increase in “finance (except banks) and insurance,” followed by smaller increases in manufacturing (particularly beverages and petroleum refining and extraction) and “other industries” (particularly food services and drinking places). In “finance (except banks) and insurance,” intercompany debt investment accounted for over half of the overall increase.

Middle East and Africa. The \$3.8 billion increase in the position in the Middle East represented the second largest percentage increase—15 percent—of any major region. The largest dollar increases were in Qatar, Israel, and Saudi Arabia. In Africa, the \$2.7 billion increase in the position, though relatively small in dollar terms, represented growth of 11 percent. Three countries—Mauritius, Egypt, and South Africa—more than accounted for the increase.

Foreign Direct Investment in the United States

At the end of 2007, the foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in, and

Changes in Presentation of Detailed Statistics on Direct Investment

This year, several changes in presentation will be made in the September SURVEY OF CURRENT BUSINESS reports that provide detailed statistics on the historical-cost direct investment position and related capital and income flows for U.S. direct investment abroad and foreign direct investment in the United States.

- Table 9, which had shown country and industry detail for royalties and license fees and other private services, will be dropped. Global (all countries, all industries) totals for these accounts will continue to be shown in tables 2 and 3 and additional detail, including new detail by type of service or intangible asset, will be available in the October SURVEY article on U.S. international services. This change is being made to reflect the recent integration of data collection for affiliated and unaffiliated services transactions on the same survey forms.
- As a result of the elimination of table 9, table numbers for all of the following tables will change; table 10 will become 9, table 11 will become table 10, and so forth.
- A new table will be added to the foreign direct investment in the United States presentation that will show the historical cost direct investment position and income by industry of ultimate beneficial owner. Similar changes will be made to the tables that present detailed statistics of direct investment on BEA’s Web site. For additional information, email <internationalaccounts@bea.gov>.

outstanding loans to, their U.S. affiliates—was \$2,093.0 billion (table A and chart 1). The United Kingdom had the largest position, \$410.8 billion, or 20 percent of the total (table 2.2 and chart 4). Japan had the next largest position, \$233.1 billion, or 11 percent of the total. Foreign direct investors in Canada, the Netherlands, and Germany each accounted for 10 percent of the total position.

In 2007, the inward direct investment position grew 14 percent, or \$249.2 billion, up slightly from 13 percent growth in 2006. The 2007 increase was the largest percentage increase in the position since 2000, when the position increased 32 percent.

Changes by component

The \$249.2 billion increase in the inward direct investment position was attributable to capital flows of \$232.8 billion, which accounted for 93 percent of the increase, and valuation adjustments of \$16.3 billion (table D and chart 5).

Capital flows

Direct investment capital flows were \$232.8 billion in 2007, up from \$236.7 billion in 2006. Capital flows in 2007 consisted of net equity capital investment of \$147.4 billion, reinvested earnings of \$63.8 billion, and net intercompany debt investment of \$21.6 billion.

Equity capital investment. In 2007, foreign parents' net equity capital investment in their U.S. affiliates was \$147.4 billion, up from \$117.8 billion in 2006. Net equity investments in 2007 were the highest since 2000, when net equity investment peaked at \$259.6 billion. Net equity investment resulted from equity capital increases of \$213.2 billion and partly offsetting equity

capital decreases of \$65.8 billion. Equity capital increases grew 29 percent in 2007, as the pickup in acquisitions and establishments of U.S. businesses by foreign direct investors that began in 2006 strengthened.⁵ There were a number of acquisitions of U.S. businesses with activities complementary to those of the foreign acquirer in 2007 as some foreign firms

5. According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, which include those financed by capital inflows from foreign parents, were \$276.8 billion in 2007, the second highest on record. See Y. Louise Ku-Graf, "Foreign Direct Investment in the United States: New Investment in 2007," SURVEY OF CURRENT BUSINESS 88 (June 2008): 33–40. The new investment data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of the source of funding. Changes in the inward direct investment position differ from new investment outlays by excluding investment financed by sources other than the foreign parent group and by including transactions that fund ongoing operations of U.S. affiliates, subtractions from investment as well as additions and valuation adjustments.

Despite these differences, the two types of data are related because any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are included in the capital transactions that largely determine the changes in the inward direct investment position. It is of note that although foreign parent-funded outlays to acquire or establish U.S. businesses typically appear in the direct investment capital transactions as equity investments, these transactions are sometimes funded in part, or in whole, by debt investment from the foreign parent. According to data from the new investment survey, foreign parent groups financed 80 percent of total outlays to acquire or establish U.S. businesses in 2007.

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

[Billions of dollars]

| | 2006 | 2007 |
|---|-------|-------|
| Total | 209.8 | 249.2 |
| Capital flows without current-cost adjustment..... | 236.7 | 232.8 |
| Equity capital | 117.8 | 147.4 |
| Increases | 165.5 | 213.2 |
| Decreases..... | 47.8 | 65.8 |
| Intercompany debt..... | 55.3 | 21.6 |
| Reinvested earnings without current-cost adjustment | 63.6 | 63.8 |
| Valuation adjustments..... | -26.9 | 16.3 |
| Currency translation..... | 3.3 | 3.9 |
| Other | -30.3 | 12.4 |

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2007

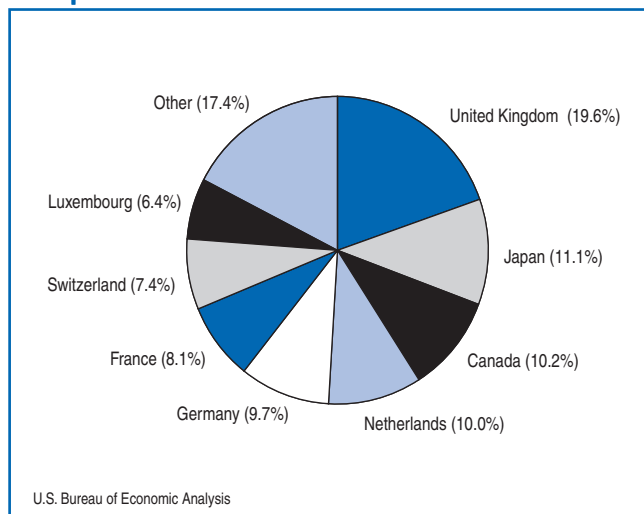
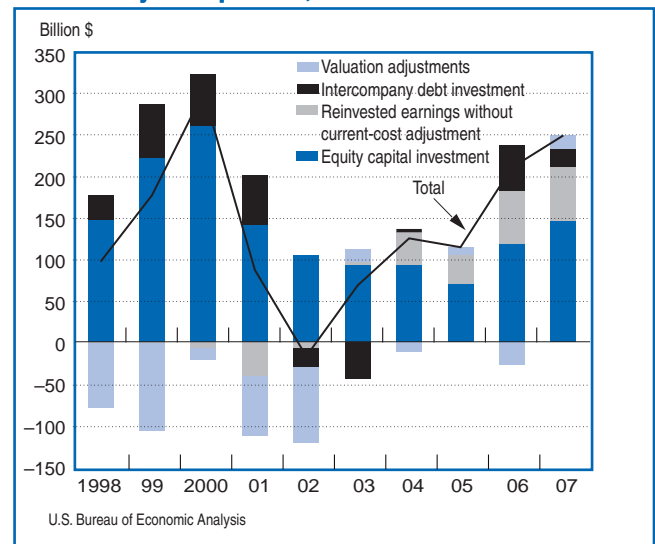


Chart 5. Change in the Inward Direct Investment Position by Component, 1998–2007



Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey*. These methodologies are also available on BEA's Web site at <www.bea.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment). The ownership or control, directly or indirectly, by one U.S. resident of at least 10 percent of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (inward direct investment). The ownership or control, directly or indirectly, by one foreign resident of at least 10 percent of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (a U.S. parent) directly or indirectly owns at least 10 percent of the voting securities, or the equivalent.

U.S. affiliate. A U.S. business enterprise in which a single foreign investor (a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). For a U.S. affiliate, that person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affili-

ates. The position may be viewed as the direct investors' net financial claims on their affiliates, whether in the form of equity (including reinvested earnings) or debt.

BEA prepares estimates of the positions for outward direct investment and for inward direct investment that are valued on three bases—historical cost, current cost, and market value. See the box “Alternative Measures of the Direct Investment Positions” in this article.

Direct investment capital flows arise from transactions in financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. For outward direct investment, capital flows include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired from them and the funds that U.S. investors receive from them when their affiliates are sold. Similarly, inward direct investment capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired from them and the funds that foreign investors receive from them when their affiliates are sold.

As presented in the international transactions accounts (ITAs), these capital flows include a **current-cost adjustment** to direct investment reinvested earnings (a component of both direct investment income and direct investment capital flows) that reflects current-period prices. This adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings, because these charges are not treated as production costs in the national income and product accounts; it reallocates expenses for mineral exploration and development across periods, so that they are written off over their economic lives rather than all at once.

Direct investment capital flows without current-cost adjustment does not include the adjustment to reinvested earnings.

Direct investment capital flows consist of equity capital investment, intercompany debt investment, and reinvested earnings. **Equity capital investment** is the net of equity capital increases and decreases. Equity capital increases arise from parents' establishments of new affiliates, payments by parents to unaffiliated third parties for the purchase of capital stock or other equity interests when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt investment** results from changes in net outstanding loans between parents (and for inward direct investment, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings without current-cost adjustment** are the parents' share of

sought to diversify their product offerings or to expand their presence in the U.S. market. Equity capital decreases, which decrease the inward position, grew 38 percent in 2007, mainly reflecting a step-up in selloffs of U.S. affiliates to U.S. companies and some repatriations of capital by foreign parents.

Equity capital increases were widespread by industry and by country of foreign parent in 2007. Increases were largest in manufacturing and in “other industries,” which together accounted for 59 percent of equity capital investment in U.S. affiliates in 2007. Within manufacturing, equity capital investment was largest in chemicals and mainly reflected acquisitions; investors from the Netherlands and Luxembourg had the largest equity increases. In “other industries,” the increases were mainly in utilities, mining, health care, and transportation and were largely attributable to acquisitions. Investors from the United Kingdom and the Netherlands accounted for the largest increases in “other industries.” Overall, by country, the largest eq-

uity capital increases were by investors from the Netherlands, the United Kingdom, and Canada. Equity capital decreases were largest in banking.

Reinvested earnings. Reinvested earnings—the foreign parents’ share of affiliates’ current-period earnings less affiliates’ distributions to the parents from their current and cumulated retained earnings—were virtually flat in 2007 but remained at a historically high level. Reinvested earnings added \$63.8 billion to the inward direct investment position in 2007, continuing the trend that began in 2004 in which earnings reinvested in U.S. affiliates have been a substantial component of capital flows for inward investment.

In 2007, reinvested earnings were largest for affiliates in manufacturing and in wholesale trade, which together accounted for 75 percent of the total. In manufacturing, affiliates in chemicals had the largest reinvested earnings. By country, affiliates with parents in Japan, Canada, and France had the largest reinvested earnings.

Key Terms

the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents; unlike the measure of **reinvested earnings** used in the ITAs, these earnings do not include a current-cost adjustment at the aggregate level.

Historical-cost (book value) position estimates are consistent with U.S. generally accepted accounting principles (GAAP). These estimates are principally derived from the books of the affiliate and generally reflect the acquisition cost of the investment, cumulative reinvested earnings, and cumulative depreciation of fixed assets. However, under U.S. GAAP, the holdings of most financial instruments are valued at current-period prices rather than at cost. The position also includes cumulative capital gains and losses of the affiliate, including translation adjustments.

Valuation adjustments to the historical-cost position are made to account for the differences between changes in the historical-cost positions, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies’ equity in affiliates.)

Valuation adjustments to the historical-cost position consist of currency-translation and “other” adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate affiliates’ foreign-currency-denominated assets and liabilities into U.S. dollars. The effects of currency fluctu-

ations on these adjustments depend on the value and currency composition of affiliates’ assets and liabilities. If an affiliate’s assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

“Other” valuation adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values; for differences between the purchase prices of affiliates and their book values; for writeoffs resulting from uncompensated or undervalued expropriations of affiliates; and for capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories), for an amount that differs from their book value, or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets such as goodwill whose value has been impaired. In addition, for individual industries, offsetting adjustments may be made to effect changes in the industry classification of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change, such as when countries merge or are newly formed. In addition, for inward direct investment, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

Reinvested earnings were virtually unchanged in 2007 despite a \$15.8 billion, or 13 percent, decline in affiliates' earnings, to \$105.1 billion. This marked the first earnings decrease for U.S. affiliates since 2001 and coincided with the broader slowdown in growth of U.S. corporate profits from 14 percent in 2006 to 4 percent in 2007.⁶ U.S. affiliates' earnings were down in several industries in 2007. A shift to losses for banks, which reflected the turmoil in credit markets in the latter part of 2007, accounted for most of the overall decline. The reinvestment ratio—the ratio of reinvested earnings to total earnings—was 61 percent in 2007, up from 53 percent in 2006. The largest increases in reinvested earnings were in wholesale trade and in manufacturing. Affiliates in chemicals more than accounted for the increase in manufacturing. In wholesale trade, the increase occurred despite a decline in earnings and was largely attributable to a dropoff in dividends to foreign parents. In chemicals manufacturing, the increase mainly reflected strong earnings growth in 2007. In contrast, reinvested earnings for banks shifted from positive to negative as a result of a shift to losses in that industry.

Intercompany debt investment. In 2007, foreign direct investors' borrowing and lending transactions with U.S. affiliates increased the inward position \$21.6 billion, compared with net debt investments of \$55.3 billion in 2006. Net debt investment in 2007 resulted from a \$79.4 billion increase in U.S. affiliates' debt obligations to their foreign parents and other members of their foreign parent groups, which was partly offset by a \$57.8 billion increase in affiliates' debt claims on foreign parents. Affiliates in "other industries" accounted for the largest portion of the increase in the net intercompany debt position; affiliates classified as holding companies, especially those with subsidiaries in telecommunications, and affiliates in health care contributed most to the increase. By country, Luxembourg and the Netherlands together more than accounted for the overall increase in the net debt investment position.

Valuation adjustments

In 2007, valuation adjustments increased the inward position \$16.3 billion after reducing the position \$26.9 billion in 2006. Valuation adjustments in 2007 consisted of currency-translation adjustments of \$3.9 billion and "other" valuation adjustments, which include capital gains and losses, of \$12.4 billion. Valuation adjustments were largest in chemicals manufacturing.

6. The measure of corporate profits discussed here is most comparable with the measure of affiliates' earnings because it excludes inventory valuation and capital consumption adjustments (see table 1.12, line 46 of the National Income and Product Accounts).

Changes by area and by country

The inward direct investment position increased for each of the major areas except Africa in 2007 (table E). Foreign direct investors in Europe had by far the largest increase, accounting for 64 percent of the overall increase in position.⁷

Europe. The position increased \$158.6 billion in 2007. Increases in the position were broadly based by industry and by country; the largest dollar increases were attributable to the Netherlands and Luxembourg, which together accounted for 42 percent of the increase for the region. Increases for France and Switzerland were also sizable.

The position for the Netherlands increased \$36.2 billion. The largest increases were in manufacturing, especially chemicals, and in "other industries," particularly in health care and transportation. In chemicals manufacturing, both valuation adjustments made to

7. The estimates of the inward direct investment position in this article are classified by country of foreign parent or of other members of the foreign parent group having direct transactions and positions with the U.S. affiliate as is consistent with international standards. For particular countries, estimates classified on this basis may be higher or lower than those classified by country of ultimate beneficial owner (UBO), particularly when investments have been channeled through affiliates in financial centers in other countries. For tabulations on both bases through 2006 (preliminary), see Jeffrey H. Lowe, "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2004–2006" SURVEY 87 (September 2007): 33–77. Revised estimates for 2006 and preliminary estimates for 2007, on both bases, will be published in September 2008.

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

| | Change (2006–2007) | |
|---|---------------------|---------|
| | Billions of dollars | Percent |
| All countries..... | 249.2 | 14 |
| Canada..... | 38.0 | 22 |
| Europe..... | 158.6 | 12 |
| Of which: | | |
| Netherlands..... | 36.2 | 21 |
| Luxembourg..... | 30.4 | 29 |
| France..... | 21.5 | 15 |
| Switzerland..... | 21.5 | 16 |
| Sweden..... | 13.4 | 72 |
| Spain..... | 13.2 | 91 |
| Belgium..... | 8.3 | 74 |
| Italy..... | 6.3 | 69 |
| Ireland..... | 5.0 | 18 |
| United Kingdom..... | 4.5 | 1 |
| Germany..... | -2.1 | -1 |
| Latin America and Other Western Hemisphere..... | 0.3 | (*) |
| Of which: | | |
| United Kingdom Islands, Caribbean..... | 8.0 | 32 |
| Bermuda..... | -8.9 | (*) |
| Africa..... | -0.7 | -38 |
| Middle East..... | 3.6 | 38 |
| Asia and Pacific..... | 49.3 | 18 |
| Of which: | | |
| Japan..... | 28.3 | 14 |
| Australia..... | 9.4 | 24 |
| Singapore..... | 4.9 | 90 |

* Less than 0.5 percent.

1. The percent change cannot be computed because of a change in sign attributable to a negative inward position in 2007. A negative direct investment position may result when affiliates' financial claims on direct investors exceed direct investors' claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

effect changes in industry classifications and capital flows related to acquisitions of U.S. firms were large components of the increase.⁸ The increase in “other industries” was largely attributable to acquisitions.

For Luxembourg, the \$30.4 billion increase was largely attributable to increases in the position in “other industries,” especially holding companies, and in manufacturing, especially chemicals. In “other industries,” increased net debt investment in U.S. affiliates accounted for much of the increase; in chemicals, equity capital increases related to acquisitions were the largest component of the increase.

For France, the position increased \$21.5 billion and was largely attributable to manufacturing, which accounted for 73 percent the increase. The increase in manufacturing was due to reinvested earnings and equity capital increases related to acquisitions. For Switzerland, the \$21.5 billion increase was attributable to growth in the position in manufacturing; the largest increase was in petroleum.

In percentage terms, several European countries had large increases that were mainly attributable to acquisitions, including Spain, Sweden, and Italy. Belgium also had a large percentage increase, which was attributable to an increase in outstanding loans to U.S. affiliates.

Asia and Pacific. The position increased \$49.3 billion in 2007. Japan accounted for 57 percent of the change, increasing its position \$28.3 billion. For Japan, the largest increase was in manufacturing, especially computers and electronic products, transportation equipment, and chemicals. The increase in computers and electronic products reflected valuation adjustments to effect changes in affiliates’ primary industry classifications and equity and debt investments in existing affiliates. In transportation equipment, much of the increase was attributable to reinvested earnings.

In percentage terms, there was a large increase in the position for Singapore, which was largely attributable to acquisitions and establishments of affiliates.

Canada. The position increased \$38.0 billion in 2007. The largest increase was in “finance (except banks) and insurance,” followed by manufacturing. In “finance (except banks) and insurance,” the largest contributor to the increase was equity capital increases for acquisitions. In manufacturing, acquisitions and establishments of affiliates in petroleum and in paper were large contributors to the increase. The position in computers and electronic products increased as a result of changes in industry classification.

Middle East and Africa. The position for the Mid-

8. A change in the primary industry classification of an affiliate from one industry to another increases the position in the industry to which the affiliate has been reclassified and decreases the position in the industry in which it was previously classified, leaving the overall position unchanged.

dle East increased \$3.6 billion, with wholesale trade and “other industries” contributing the most to the change. Africa was the only region that did not increase its direct investment position in 2007; its position decreased \$0.7 billion.

Latin America and Other Western Hemisphere.

The position increased \$0.3 billion in 2007 as increases in the positions of some countries were largely offset by decreases in those of other countries. The largest increase was an \$8.0 billion increase for the United Kingdom Islands, Caribbean, where investments to establish new affiliates in real estate and rental and leasing and in “finance (except banks) and insurance” contributed the most to the increase. In contrast, the position for Bermuda decreased \$8.9 billion; it was mainly attributable to an increase in outstanding loans made by U.S. affiliates in insurance to their foreign parents.

Revisions

The estimates of direct investment positions presented in this article for 2007 are preliminary. The revised estimates of the outward direct investment position for 2004–2006 and the revised estimates of the inward position for 2005–2006 incorporate new survey data.⁹

9. For the previously published estimates, see Marilyn Ibarra and Jennifer Koncz, “Direct Investment Positions for 2006: Country and Industry Detail,” *SURVEY 87* (July 2007): 21–36.

Data Availability

This article summarizes the preliminary estimates of direct investment positions for 2007 based on BEA’s quarterly, annual, and benchmark surveys. This article also presents revised estimates of outward direct investment for 2004–2006 and of inward direct investment for 2005 and 2006. More detailed estimates covering the positions and capital transactions discussed in this article and related income and services transactions, for both outward and inward investment will appear in the September 2008 *SURVEY OF CURRENT BUSINESS*.

Detailed estimates of the outward direct investment position and related capital flows, income, and services transactions for 1982–2007 are available on BEA’s Web site, as are estimates of the inward direct investment position and related capital flows, income, and services transactions for 1980–2007. To access these files, which can be downloaded at no charge, go to BEA’s Web site at <www.bea.gov>.

For more information on these products and how to access them, see the guide to BEA information on direct investment at <www.bea.gov/scb/account_articles/international/iidguide.htm>.

The estimates of the historical-cost U.S. direct investment abroad position and related flows for 2004 have been revised to incorporate data collected on BEA's benchmark survey of U.S. direct investment abroad for 2004, which covers the universe of U.S. direct investment abroad. The estimates for the position and related flows for 2005 and 2006 have been revised by extrapolating the 2004 universe based on data collected in BEA's quarterly surveys, which cover U.S.-owned businesses abroad above a certain exemption level. Previously, the estimates for 2004–2006 were extrapolated based on the prior benchmark survey, which covered 1999.

Acknowledgments

The estimates of the U.S. direct investment position abroad are based on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Iris Branscome, Laura A. Downey, David L. Grayton, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

The estimates of the foreign direct investment position in the United States are based on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, who was assisted by George M. Bogachevsky, Peter J. Fox, Barbara C. Huang, Susan M. LaPorte, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

The historical-cost outward position for 2004 was revised up \$36.1 billion, to \$2,160.8 billion, as capital flows were revised up \$36.9 billion and valuation adjustments were revised down \$0.9 billion. The estimate for the 2005 outward position was revised up \$106.2 billion to \$2,241.7 billion. This revision was the result of the \$36.1 billion upward revision to the 2004 position, a \$43.1 billion upward revision to 2005 capital flows, and a \$26.9 billion upward revision to 2005 valuation adjustments. The 2006 outward position was revised up \$70.7 billion to \$2,454.7 billion. The upward revision to the 2006 position was attributable to a \$106.2 billion upward revision to the 2005 position, a \$5.1 billion upward revision to 2006 capital flows, and a partially offsetting \$40.5 billion downward revision to 2006 valuation adjustments.

The estimates of the foreign direct investment position in the United States and the related capital flows have been revised to incorporate data collected on BEA's quarterly surveys of transactions between U.S. affiliates and their foreign parents and annual surveys of financial and operating data on U.S. affiliates.

The historical-cost inward direct investment position for 2005 was revised up \$39.6 billion, to \$1,634.1 billion. The upward revision was attributable to a \$35.9 billion revision to valuation adjustments from negative to positive and a \$3.7 billion upward revision to capital flows. The inward position for 2006 was revised up \$54.8 billion, to \$1,843.9 billion. The revision was the net result of the \$39.6 billion upward revision to the 2005 position and a \$61.3 billion upward revision to capital flows, which were partly offset by a \$46.1 billion downward revision of valuation adjustments from positive to negative.

Tables 1.1–2.2 follow.

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2006

[Millions of dollars]

| | All industries | Manufacturing | | | | | | | | | Wholesale trade | Retail trade | Information | Depository institutions | Finance (except depository institutions and insurance) | Real estate and rental and leasing | Professional, scientific, and technical services | Other industries |
|---|------------------|----------------|---------------|----------------|-------------------------------|---------------|-----------------------------------|--|--------------------------|---------------------|-----------------|---------------|----------------|-------------------------|--|------------------------------------|--|------------------|
| | | Total | Food | Chemicals | Primary and fabricated metals | Machinery | Computers and electronic products | Electrical equipment, appliances, and components | Transportation equipment | Other manufacturing | | | | | | | | |
| All countries | 1,843,885 | 581,101 | 49,159 | 148,595 | 34,543 | 40,472 | 44,430 | 26,428 | 69,289 | 168,184 | 256,873 | 32,421 | 135,119 | 147,992 | 258,657 | 44,122 | 54,432 | 333,168 |
| Canada | 175,198 | 30,236 | 2,205 | (D) | 6,164 | 577 | 247 | (D) | 3,304 | 11,817 | 10,082 | 4,611 | 3,706 | 16,787 | 57,031 | 2,382 | 855 | 49,510 |
| Europe | 1,324,355 | 470,668 | 44,190 | 131,664 | 23,254 | 37,787 | 34,769 | 23,048 | 37,029 | 138,927 | 123,283 | 22,259 | 126,279 | 112,951 | 164,554 | 22,527 | 48,098 | 233,737 |
| Austria..... | 2,453 | 1,329 | 7 | -23 | 261 | 231 | (D) | (*) | (D) | (D) | (D) | (D) | -1 | (D) | 1 | (D) | (D) | 19 |
| Belgium..... | 11,248 | 3,410 | 87 | 2,094 | (D) | 420 | 4 | (D) | (D) | 413 | 1,819 | (D) | -1 | (D) | 1,186 | (D) | -1,205 | 2,464 |
| Denmark..... | 7,348 | 5,676 | (D) | (D) | (D) | 579 | (D) | (D) | -1 | 2,573 | 312 | 5 | 0 | (D) | (*) | 3 | (D) | (D) |
| Finland..... | 7,315 | 4,412 | (D) | (D) | (D) | 1,234 | (D) | 14 | (*) | 2,149 | 2,537 | (D) | -2 | (D) | -1 | (D) | (D) | (D) |
| France..... | 147,046 | 63,847 | 2,012 | 16,608 | 1,458 | (D) | (D) | 3,462 | 3,123 | 17,496 | 9,128 | 712 | 9,283 | 20,053 | 29,032 | 408 | 2,449 | 12,134 |
| Germany..... | 204,708 | 68,353 | 64 | 28,048 | 1,804 | (D) | 1,032 | 11,674 | 17,304 | (D) | 14,924 | 2,313 | 47,583 | 18,894 | 26,199 | 7,600 | 239 | 18,604 |
| Ireland..... | 28,553 | 11,300 | 1,922 | 2,094 | (D) | (D) | (D) | (*) | (D) | (D) | 254 | (D) | 1,988 | (D) | 2,904 | (D) | (D) | 6,600 |
| Italy..... | 9,175 | 1,032 | -49 | 299 | 57 | 189 | 215 | (D) | (D) | -48 | 1,114 | 1,391 | (D) | 1,382 | (D) | 47 | (D) | 2,715 |
| Luxembourg..... | 103,944 | 56,208 | 685 | (D) | (D) | (D) | (D) | (D) | (D) | 2,435 | 4 | 9,900 | 0 | (D) | (D) | (D) | (D) | 22,371 |
| Netherlands..... | 173,265 | 67,475 | (D) | 6,529 | (D) | 5,938 | 3,527 | 792 | (D) | 14,812 | 14,742 | (D) | 14,191 | (D) | 44,342 | 2,869 | 6,313 | 10,543 |
| Norway..... | 10,736 | 911 | 0 | 1,415 | (D) | (D) | (D) | 1 | 3 | (D) | (D) | (*) | (D) | (D) | 0 | 49 | (D) | (D) |
| Spain..... | 14,442 | 2,577 | (*) | (D) | (D) | (*) | (D) | 3 | 85 | 833 | 129 | (D) | (D) | 8,552 | 832 | (D) | (D) | 1,576 |
| Sweden..... | 18,499 | 12,745 | (*) | 4,126 | 1,411 | 1,472 | (D) | (D) | 3,872 | (D) | 2,704 | (D) | 288 | (D) | 85 | 897 | 59 | (D) |
| Switzerland..... | 134,193 | 72,564 | (D) | 20,461 | 2,969 | (D) | (D) | 1,674 | (D) | 35,328 | (D) | 5,498 | (D) | (D) | 31,782 | 1,937 | 634 | 7,037 |
| United Kingdom..... | 406,337 | 83,816 | (D) | 29,871 | 3,132 | 1,685 | 9,547 | (D) | 5,907 | 30,018 | 60,497 | 2,856 | 20,387 | (D) | 5,239 | 29,030 | 127,705 | 127,705 |
| Other..... | 45,095 | 15,014 | (D) | (D) | (D) | (D) | (D) | (D) | 119 | 6,708 | 945 | (D) | (D) | (D) | 1,152 | 82 | (D) | 14,974 |
| Latin America and Other Western Hemisphere | 62,685 | 8,530 | (D) | 1,494 | 1,664 | (D) | (D) | (D) | 116 | 2,866 | 8,603 | 1,105 | 1,856 | 4,084 | 17,282 | 5,841 | -295 | 15,678 |
| South and Central America..... | 24,563 | 2,958 | 1,210 | -2 | 1,439 | -135 | -90 | -32 | 3 | 567 | 5,939 | (D) | (D) | 3,369 | (D) | 580 | -40 | 187 |
| Brazil..... | 1,014 | 102 | (D) | -52 | (D) | -41 | (D) | 64 | 4 | -65 | (D) | 17 | 486 | (D) | (D) | (D) | -21 | 61 |
| Mexico..... | 5,332 | 2,895 | (D) | 83 | 1,584 | -47 | -36 | -41 | (D) | 342 | 1,439 | (D) | (D) | 1,008 | 69 | (D) | (D) | -7 |
| Panama..... | 12,182 | -369 | 0 | -18 | (D) | 1 | (*) | (D) | (D) | -25 | (D) | 3 | (D) | (D) | (D) | (D) | 3 | 657 |
| Venezuela..... | 5,391 | 27 | (*) | -2 | -1 | -24 | -2 | 10 | -1 | 46 | (D) | (*) | -7 | (D) | (D) | 10 | (D) | 14 |
| Other..... | 645 | 304 | 88 | -12 | (D) | -24 | (D) | -5 | -6 | 270 | 198 | 4 | -3 | 657 | 13 | 19 | -10 | -538 |
| Other Western Hemisphere..... | 38,122 | 5,572 | (D) | 1,496 | 226 | (D) | (D) | (D) | 113 | 2,300 | 2,663 | (D) | (D) | 715 | (D) | 5,262 | -256 | 15,491 |
| Bahamas..... | 529 | 100 | (D) | (D) | (D) | 0 | (*) | 0 | 0 | (D) | (D) | (D) | (D) | (D) | -37 | (D) | 5 | (D) |
| Bermuda..... | 8,367 | 3,659 | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | -181 | 0 | 823 | 0 | 438 | (D) | (D) | 2,909 |
| Netherlands Antilles..... | 5,021 | 185 | 2 | (D) | (D) | 1 | -2 | (*) | -4 | (D) | (D) | (D) | (D) | (D) | 1,383 | (D) | (D) | (D) |
| United Kingdom Islands, Caribbean..... | 24,790 | (D) | 39 | (D) | (D) | (D) | (D) | (D) | 117 | 1,677 | 2,225 | 1,300 | 1,156 | 144 | 5,395 | 2,751 | (D) | 9,526 |
| Other..... | -585 | (D) | 10 | (D) | 0 | (D) | (*) | (D) | 0 | (D) | (D) | -5 | (D) | (D) | -447 | (D) | -13 | 227 |
| Africa | 1,814 | -26 | -1 | -20 | 50 | -2 | 0 | (*) | -6 | -48 | (D) | (D) | (D) | (D) | (D) | 266 | (D) | 841 |
| South Africa..... | 639 | -20 | 0 | -20 | (D) | -2 | (D) | (*) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | 1 | (D) | (D) |
| Other..... | 1,175 | -6 | -1 | (*) | (D) | -1 | (D) | (*) | -6 | (D) | (D) | (D) | (D) | (D) | (*) | 264 | (*) | (D) |
| Middle East | 9,342 | (D) | 8 | (D) | 6 | (D) | (D) | -1 | (D) | 245 | (D) | (D) | 453 | 1,683 | (D) | 836 | (D) | 752 |
| Israel..... | (D) | (D) | 8 | (D) | (D) | 0 | (D) | (*) | (D) | (D) | 483 | (D) | 486 | 1,669 | (D) | 8 | (D) | 549 |
| Kuwait..... | 878 | (D) | 0 | 0 | 0 | 0 | (*) | 2 | 0 | 0 | -1 | 0 | 2 | (D) | (D) | 0 | (D) | (D) |
| Lebanon..... | -7 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) |
| Saudi Arabia..... | (D) | (D) | 0 | 13 | (D) | 0 | 0 | -3 | 0 | (D) | (D) | 0 | 6 | (D) | 2 | 66 | 7 | -22 |
| United Arab Emirates..... | (D) | -15 | 0 | 1 | 0 | (D) | -12 | (*) | (D) | (D) | (*) | (*) | (*) | (D) | 1 | 22 | 1 | (D) |
| Other..... | 255 | 125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 125 | (D) | 0 | -42 | (D) | 0 | 47 | (*) | 47 |
| Asia and Pacific | 270,490 | (D) | (D) | (D) | 3,405 | (D) | 8,648 | (D) | (D) | 14,376 | 110,122 | 4,403 | (D) | (D) | 19,573 | 12,270 | 5,704 | 32,651 |
| Australia..... | 39,730 | 6,184 | 15 | (D) | 913 | (D) | -7 | -2 | -41 | (D) | 1,466 | 2 | (D) | 3,184 | 5,665 | (D) | (D) | 21,215 |
| China..... | 973 | (D) | -9 | -108 | 4 | -30 | -11 | 2 | (D) | -9 | 836 | 1 | (*) | (D) | (D) | -4 | (D) | 83 |
| Hong Kong..... | 3,181 | 1,433 | -2 | (D) | -6 | -4 | 589 | (*) | -2 | (D) | 1,121 | (D) | 4 | (D) | (D) | 160 | (D) | 89 |
| India..... | 1,435 | 195 | (*) | 15 | (D) | -2 | (D) | (*) | 58 | (D) | (D) | 0 | 79 | 222 | (D) | 2 | 793 | 150 |
| Japan..... | 204,833 | 58,473 | 1,515 | 7,348 | 2,278 | 3,568 | 5,338 | 1,053 | 28,950 | 8,422 | 96,776 | 4,215 | 2,198 | 8,263 | 14,611 | 5,705 | 4,720 | 9,873 |
| Korea, Republic of..... | 9,101 | 586 | 3 | 37 | 183 | -4 | (D) | -1 | (D) | 81 | 7,705 | (D) | (D) | 391 | 152 | 65 | 6 | 27 |
| Malaysia..... | 436 | 20 | (*) | -6 | (D) | (D) | 15 | (*) | 4 | 34 | 43 | 84 | 4 | (D) | 0 | (D) | 9 | 261 |
| New Zealand..... | 575 | -4 | (D) | (D) | (D) | 5 | -9 | (*) | (D) | 4 | (D) | 0 | (*) | 0 | 3 | (D) | -1 | 9 |
| Singapore..... | 5,368 | (D) | (D) | -48 | -1 | 4 | (D) | (D) | 13 | (D) | 142 | (D) | 16 | 318 | (D) | 467 | -52 | 547 |
| Taiwan..... | 4,126 | 1,444 | -1 | (D) | 3 | 1 | 102 | (D) | -63 | (D) | 1,283 | (D) | (D) | 990 | 16 | 106 | -45 | 244 |
| Other..... | 731 | 57 | 3 | -3 | 4 | -4 | 41 | (D) | 27 | (D) | 285 | (*) | (D) | 187 | (D) | 17 | -10 | 153 |
| Addenda: | | | | | | | | | | | | | | | | | | |
| European Union (25) ¹ | 1,163,805 | 392,275 | 35,604 | 108,193 | 19,059 | 35,050 | 34,543 | 21,360 | 35,059 | 103,409 | 111,765 | 16,761 | 108,261 | 117,254 | 132,657 | 20,465 | 44,103 | 220,264 |
| OPEC ² | 10,306 | 26 | (*) | 9 | 4 | -26 | -14 | 9 | (D) | (D) | (D) | (*) | 2 | 1,430 | (D) | 832 | -2 | (D) |

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland,

Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. In 2006, its members were Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2006 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2007

[Millions of dollars]

| | All industries | Manufacturing | | | | | | | | | Wholesale trade | Retail trade | Information | Depository institutions | Finance (except depository institutions) and insurance | Real estate and rental and leasing | Professional, scientific, and technical services | Other industries |
|---|------------------|----------------|---------------|----------------|-------------------------------|---------------|-----------------------------------|--|--------------------------|---------------------|-----------------|---------------|----------------|-------------------------|--|------------------------------------|--|------------------|
| | | Total | Food | Chemicals | Primary and fabricated metals | Machinery | Computers and electronic products | Electrical equipment, appliances, and components | Transportation equipment | Other manufacturing | | | | | | | | |
| All countries | 2,093,049 | 709,545 | 25,891 | 217,662 | 48,475 | 76,439 | 69,476 | 21,530 | 65,325 | 184,747 | 278,353 | 41,591 | 146,428 | 141,033 | 263,993 | 55,277 | 62,956 | 393,873 |
| Canada | 213,224 | 43,118 | 3,106 | 5,820 | 7,976 | -130 | 4,758 | -305 | 3,886 | 18,008 | 10,177 | 7,797 | 7,081 | 22,022 | 71,218 | 2,744 | 1,690 | 47,378 |
| Europe | 1,482,978 | 557,115 | 19,516 | 197,269 | 33,755 | 67,978 | 41,048 | 17,923 | 30,440 | 149,186 | 139,133 | 26,505 | 133,039 | 100,392 | 160,130 | 25,797 | 53,500 | 287,368 |
| Austria..... | 2,512 | 1,711 | 6 | (D) | 425 | 269 | 4 | (D) | 14 | 892 | (D) | (D) | -6 | (D) | 74 | (D) | 19 | |
| Belgium..... | 19,520 | 9,369 | 56 | (D) | (D) | 30 | (*) | 19 | -1 | -565 | 1,881 | (D) | 2 | (D) | 1,248 | 230 | -42 | 3,231 |
| Denmark..... | 4,120 | 3,124 | (D) | 1,591 | (D) | 647 | (D) | (D) | -4 | (D) | 333 | 5 | 1 | 0 | (D) | 3 | (D) | |
| Finland..... | 5,998 | 3,986 | (D) | 608 | (D) | 1,353 | 51 | (D) | 4 | 1,626 | (D) | (*) | (D) | (D) | 1 | (D) | (D) | 79 |
| France..... | 168,576 | 79,636 | 2,387 | 21,163 | 1,451 | (D) | 18,062 | (D) | 3,185 | 19,955 | 8,999 | 932 | 11,802 | 17,709 | 29,144 | 434 | 6,663 | 13,257 |
| Germany..... | 202,648 | 61,901 | (D) | 25,003 | 4,833 | 12,243 | 1,115 | 628 | 11,041 | (D) | 10,772 | 3,995 | 48,585 | 16,406 | 34,148 | 8,110 | 197 | 18,533 |
| Ireland..... | 33,557 | 15,742 | 2,322 | 4,745 | (D) | 4 | -1 | (*) | (D) | 8,598 | 174 | (D) | (D) | (D) | 2,691 | (D) | -36 | 7,058 |
| Italy..... | 15,482 | 2,766 | -39 | 382 | 128 | 213 | 156 | 171 | -5 | 1,761 | 1,511 | 2,371 | 25 | 649 | (D) | 52 | (D) | |
| Luxembourg..... | 134,310 | 61,886 | 717 | 23,638 | 7,087 | 21,990 | 305 | 1,759 | (D) | (D) | 1,296 | (D) | 7,048 | 0 | 6,884 | 282 | (D) | 49,297 |
| Netherlands..... | 209,449 | 94,998 | 1,158 | 44,666 | (D) | (D) | 2,344 | (D) | 3,075 | 17,951 | 21,444 | (D) | 16,815 | (D) | 36,766 | 3,484 | 6,742 | 20,213 |
| Norway..... | 7,952 | -853 | 1 | 699 | 379 | (D) | 407 | 0 | 5 | (D) | 2,817 | (*) | 312 | 5 | 1 | 50 | 1,054 | 4,567 |
| Spain..... | 27,606 | 3,357 | (D) | 256 | (D) | -3 | (D) | 3 | 45 | 952 | 132 | (D) | (D) | 17,915 | 1,093 | 41 | (D) | (D) |
| Sweden..... | 31,857 | 12,878 | (*) | (D) | 1,779 | (D) | (D) | (D) | 4,214 | 719 | 7,442 | (D) | 847 | -254 | 264 | (D) | 54 | (D) |
| Switzerland..... | 155,696 | 98,672 | (D) | 31,552 | 2,145 | 1,172 | 402 | (D) | (D) | 7,865 | (D) | (D) | 12,064 | (D) | 29,388 | (D) | 474 | 8,130 |
| United Kingdom..... | 410,787 | 92,682 | 2,500 | 31,860 | 6,580 | 2,799 | 14,850 | 881 | 5,959 | 27,252 | 72,240 | 2,641 | 22,264 | 49,118 | 16,023 | 5,267 | 28,616 | 121,936 |
| Other..... | 52,908 | 15,262 | 175 | 576 | 726 | (D) | (D) | (D) | 44 | 8,215 | 395 | (D) | 10,805 | 647 | 1,224 | (D) | (D) | 19,251 |
| Latin America and Other Western Hemisphere | 62,955 | 9,694 | 1,357 | 2,287 | (D) | -1,037 | 893 | (D) | -29 | 1,790 | 8,687 | 1,480 | 2,536 | 4,243 | 7,479 | 9,720 | 307 | 18,811 |
| South and Central America..... | 26,467 | 3,434 | 1,248 | 149 | 1,246 | 56 | -295 | 9 | -105 | 1,125 | 6,836 | 32 | 196 | 3,470 | (D) | (D) | -55 | -87 |
| Brazil..... | 1,356 | 90 | (D) | -79 | 95 | -25 | (D) | -3 | 62 | -55 | (D) | (D) | 18 | 491 | (D) | 47 | -33 | 29 |
| Mexico..... | 5,954 | 3,339 | (D) | 128 | 1,301 | 104 | -85 | 23 | (D) | 725 | 1,283 | (D) | 199 | 1,108 | 72 | (D) | -10 | -81 |
| Panama..... | 12,903 | 123 | 0 | (D) | (D) | 1 | (D) | (*) | (D) | (D) | -5 | 3 | (D) | (D) | (D) | 3 | 587 | |
| Venezuela..... | 6,059 | 94 | (*) | -29 | -2 | -26 | -2 | (D) | -3 | (D) | (*) | (D) | (D) | -1 | 10 | -8 | -1 | |
| Other..... | 195 | -212 | (D) | (D) | (D) | 3 | (D) | (D) | -11 | 249 | 304 | 6 | -3 | 701 | 9 | 20 | -8 | -621 |
| Other Western Hemisphere..... | 36,488 | 6,260 | 110 | 2,138 | (D) | -1,093 | 1,187 | (D) | 76 | 665 | 1,851 | 1,449 | 2,340 | 772 | (D) | (D) | 362 | 18,898 |
| Bahamas..... | 603 | (D) | (D) | (D) | (D) | 0 | (*) | 0 | 0 | 8 | 45 | (*) | (D) | (D) | -3 | 366 | 5 | (D) |
| Bermuda..... | -519 | 4,150 | (D) | 166 | (D) | (D) | 0 | 0 | 99 | 186 | 0 | 1,341 | 0 | -10,715 | (D) | 343 | (D) | |
| Netherlands Antilles..... | 5,806 | -202 | 2 | (D) | (D) | 1 | -2 | 0 | -4 | -234 | 239 | (D) | (D) | (D) | (*) | 941 | (D) | 4,423 |
| United Kingdom Islands, Caribbean..... | 32,807 | 3,384 | (D) | (D) | (D) | (D) | (D) | (D) | 79 | 688 | 1,120 | (D) | 1,292 | 156 | 7,742 | 6,258 | 47 | 11,722 |
| Other..... | -2,210 | (D) | (D) | 8 | (*) | -1,306 | -1 | (D) | 0 | 102 | 260 | -5 | (D) | (D) | (D) | 252 | (D) | 238 |
| Africa | 1,124 | -450 | -1 | -11 | (D) | (D) | (D) | (*) | -29 | -21 | 592 | (D) | (D) | (D) | (D) | 264 | -2 | 484 |
| South Africa..... | 189 | (D) | -1 | -9 | 1 | (D) | 0 | (*) | -23 | (D) | (D) | (*) | (D) | 0 | (D) | 1 | -2 | 76 |
| Other..... | 935 | (D) | (*) | -1 | (D) | (*) | (D) | (*) | -6 | (D) | (D) | (D) | (D) | (D) | (*) | 264 | (*) | 408 |
| Middle East | 12,937 | 2,028 | 8 | 1,244 | (D) | -5 | (D) | 2 | 4 | 226 | 5,908 | (D) | (D) | 1,305 | (D) | 640 | 109 | 2,090 |
| Israel..... | 5,307 | 1,933 | 8 | 1,249 | 6 | (*) | 535 | 0 | 9 | 127 | 336 | (D) | (D) | (D) | (D) | (D) | 109 | 675 |
| Kuwait..... | 812 | 2 | 0 | 0 | 0 | (*) | (*) | 2 | 0 | 0 | (D) | 0 | 2 | (D) | (D) | (D) | 0 | (D) |
| Lebanon..... | (D) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Saudi Arabia..... | (D) | 8 | 0 | -2 | (D) | -5 | 0 | 0 | 0 | (D) | (D) | 0 | 6 | (D) | 2 | (D) | (*) | -27 |
| United Arab Emirates..... | 862 | -35 | 0 | -4 | (D) | (*) | (*) | 0 | -4 | (D) | -7 | (*) | (*) | (D) | 1 | (D) | 0 | (D) |
| Other..... | 574 | 120 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 47 | (*) | (*) | |
| Asia and Pacific | 319,832 | 98,040 | 1,905 | 11,053 | 4,725 | (D) | 22,244 | (D) | 31,051 | 15,559 | 113,857 | 5,735 | (D) | (D) | 24,916 | 16,113 | 7,353 | 37,742 |
| Australia..... | 49,100 | 4,656 | 23 | (D) | (D) | (D) | -40 | -1 | -32 | 4,402 | 2,349 | (D) | 1,023 | 1,762 | 4,605 | 9,190 | (D) | 25,047 |
| China..... | 1,091 | -79 | -1 | 89 | 126 | 1 | -7 | -12 | -173 | -101 | 847 | 1 | (*) | (D) | (D) | -5 | 73 | 111 |
| Hong Kong..... | 3,209 | 1,530 | -1 | (D) | -1 | -5 | 734 | -3 | (D) | 194 | 1,059 | (D) | (D) | 413 | (D) | 148 | (D) | 53 |
| India..... | 2,957 | 136 | -1 | 42 | (D) | (D) | (D) | -2 | 57 | 47 | 10 | 0 | 101 | 368 | (*) | -1 | 2,071 | 271 |
| Japan..... | 233,148 | 79,951 | 1,439 | 9,589 | 2,527 | 4,098 | 21,165 | 1,326 | 31,205 | 8,602 | 97,827 | 5,699 | 1,821 | 8,273 | 17,753 | 6,073 | 4,685 | 11,066 |
| Korea, Republic of..... | 13,057 | (D) | 3 | 19 | (D) | -2 | (D) | -2 | (D) | 93 | 9,371 | (D) | (D) | 416 | 161 | 70 | -1 | 24 |
| Malaysia..... | 355 | 32 | -1 | -15 | (D) | (D) | 61 | (*) | 6 | 2 | 64 | 0 | 2 | (D) | (*) | (D) | 10 | 255 |
| New Zealand..... | 1,481 | (D) | (D) | (D) | 8 | 7 | -9 | (*) | -6 | (D) | 506 | 0 | 0 | 0 | 1 | (D) | -1 | 8 |
| Singapore..... | 10,217 | (D) | (D) | -66 | 5 | (D) | 31 | 19 | 10 | -19 | 94 | (D) | 14 | 351 | (D) | 474 | 87 | 463 |
| Taiwan..... | 4,368 | 1,523 | -1 | 35 | 3 | -2 | 75 | (D) | -69 | (D) | 1,321 | (D) | (D) | 1,099 | 19 | 58 | -45 | 304 |
| Other..... | 848 | 70 | 2 | -15 | -1 | -10 | 54 | -16 | 38 | 18 | 409 | (*) | 3 | 193 | 28 | 18 | -10 | 139 |
| Addenda: | | | | | | | | | | | | | | | | | | |
| European Union (27) ¹ | 1,301,813 | 455,232 | 10,084 | 165,073 | 30,655 | 65,459 | 40,231 | 17,857 | 29,061 | 96,812 | 128,228 | 22,472 | 116,492 | 106,756 | 130,465 | 21,717 | 49,538 | 270,912 |
| OPEC ² | 13,589 | 47 | (*) | -44 | -15 | -35 | -2 | -7 | 1 | 149 | 10,351 | (*) | -3 | 1,383 | -9 | (D) | -9 | (D) |

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

joined in 2007.

2. OPEC is the Organization of Petroleum Exporting Countries. In 2007, its members were Angola (which joined at the beginning of the year), Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Ecuador rejoined OPEC in November 2007, but is not included as a member in this annual tabulation.

NOTE: Estimates for 2007 are preliminary.