Direct Investment Positions for 2010

Country and Industry Detail

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IN 2010, the U.S. direct investment abroad historical-cost position grew $361.2 billion to $3,908.2 billion (table A and chart 1). The 10 percent growth rate was roughly the same as in 2009. Concurrently, foreign direct investment in the United States historical-cost position grew $228.3 billion to $2,342.8 billion. The 11 percent growth rate in 2010 marked a significant jump from 2009, when the position grew 3 percent.

The growth rate in the U.S. direct investment abroad—or "outward"—position was the same as in 2009 despite an increase in reinvested earnings and equity investment because of an increase in U.S. parents' indebtedness to their foreign affiliates.[1] The pickup in growth in the foreign direct investment in the United States—or "inward"—position reflected a sharp increase in reinvested earnings.[2]

This article presents details on the direct investment positions valued at historical cost by type of financial flow. It also presents details for outward investment cross-classified by country of foreign affiliate and by primary industry of the affiliate and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate.[3] Revisions to

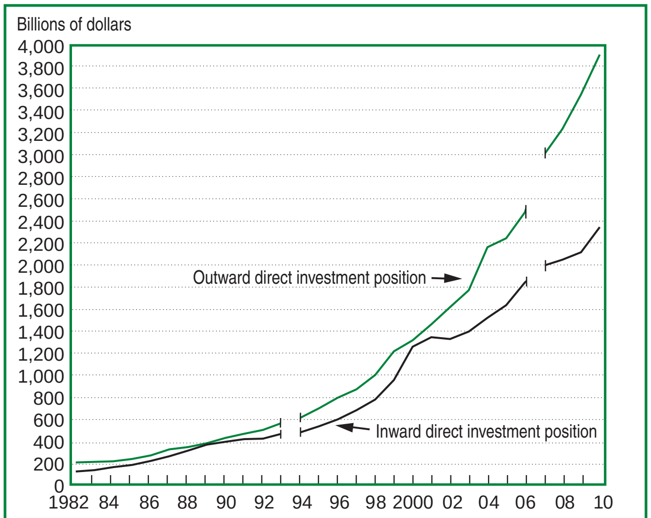
Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2010

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position [1]	Inward position [2]	Outward position [1]	Inward position [2]
1982	207.8	124.7	....	....
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(3)	(3)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	–1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2 r	(4)	(4)
2008	3,232.5 r	2,046.7 r	8.0	2.7
2009	3,547.0 r	2,114.5 r	9.7	3.3
2010	3,908.2 p	2,342.8 p	10.2	10.8

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

1. 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 financial flows used in this article differs from the measure of direct investment financial flows used in the international transactions accounts because the reinvested earnings component of financial flows included here excludes a current-cost adjustment. See the box "Key Terms" for more information. In this article, "(direct investment) financial flows" is shorthand for "(direct investment) financial flows without current-cost adjustment" and "reinvested earnings" is shorthand for "reinvested earnings without current-cost adjustment."
3. The outward direct investment position and related financial flows are classified by the country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward direct investment position and related financial flows are classified by the 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.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2010



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

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previously released statistics are also discussed.

The statistics presented in this article are on a historical cost basis because that is the only basis for which detailed statistics by country and industry are available (see the box "Alternative Measures of the Direct Investment Positions"). On a historical cost basis, positions generally reflect prices at the time of the investment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP). Under U.S. GAAP, most assets and liabilities are valued at historical cost, but the accounting standards are changing. Thus far, BEA believes the impact of these changes on the position statistics has been immaterial. See the box "Accounting Standards and the Direct Investment Positions."

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

- The 10 percent growth of the U.S. direct investment abroad historical-cost position remains in line with recent history. The average annual growth rate in 1999–2009 was 11 percent.
- The largest contributor to the increase in the position in 2010 was reinvested earnings, which were up 38 percent after increasing 2 percent in 2009. In 2010, the strong growth in reinvested earnings resulted from sharply higher foreign affiliate earnings and slightly reduced distributed earnings. Earnings grew 23 percent in 2010 after decreasing 15 percent in 2009. The pickup reflected improved global economic growth after a sharp slowdown in 2008 and a contraction in 2009.
- Equity investment also contributed to the increase in the outward position. Equity increases grew 33 percent in 2010, reflecting a reversal of the decline in acquisitions and establishments of new foreign affiliates by U.S. direct investors that began in 2008. The increase in 2010 coincided with a 23 percent increase in global merger and acquisition activity, the strongest year for this activity since 2008.[4]

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

- The 11 percent growth of the inward direct investment position in 2010 remains in line with recent history. Despite the 3 percent growth in 2009, annual growth has averaged 10 percent in 1999–2009.
- Reinvested earnings contributed to the increase in the position, rising sharply from $7.8 billion in 2009 to $85.7 billion in 2010, which marked the highest recorded level of reinvested earnings. The 2010 increase reflected sharp increases in both earnings and in the share of earnings reinvested.
- Equity investment was the largest component of the increase in the inward position in 2010, as it has been in most years, but these investments were the lowest since 2005.

4. According to data from Thompson Reuters report "Mergers and Acquisitions Review: Financial Advisor Full Year 2010."

Alternative Measures of the Direct Investment Positions

The detailed statistics on 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 statistics are also prepared on current-cost and market-value bases but only at an aggregate level, not by country or industry. The current-cost statistics 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 statistics value the equity portion of direct investment using indexes of stock market prices.

The historical-cost statistics are not usually adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost statistics on the positions tend to be less than the current-cost and market-value statistics on the positions. The current-cost statistics on the position are discussed in "The International Investment Position of the United States at Yearend 2010" in this issue.

Alternative Direct Investment Positions, 2009 and 2010

[Millions of dollars]

Valuation method	Position at yearend 2009 r	Changes in 2010			Position at yearend 2010 p
		Total	Financial flows	Valuation adjustments	
Outward:					
Historical cost	3,547,038	361,193	328,905	32,288	3,908,231
Current cost	4,067,501	361,925	351,350	10,575	4,429,426
Market value	4,330,914	512,411	351,350	161,061	4,843,325
Inward:					
Historical cost	2,114,501	228,329	228,249	80	2,342,829
Current cost	2,441,705	217,227	236,226	–18,999	2,658,932
Market value	3,026,781	424,624	236,226	188,398	3,451,405

p Preliminary
r Revised

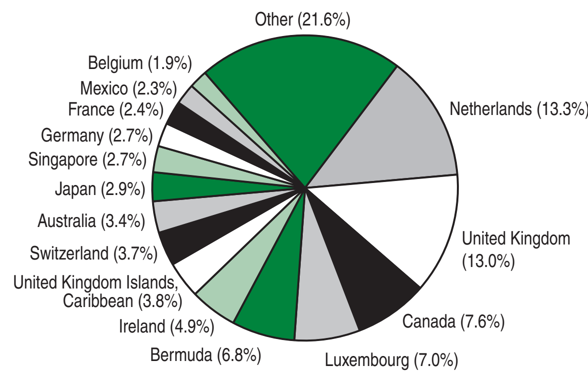
U.S. Direct Investment Abroad

The U.S. direct investment abroad position—$3,908.2 billion in 2010—is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. This section discusses the position and the annual change in the position by component, by industry as well as by area and country. Five host countries—the Netherlands, the United Kingdom, Canada, Luxembourg, and Bermuda—accounted for nearly half of the position at the end of 2010 (table 1.2 and chart 2).

For the third consecutive year, the position in the Netherlands was the largest—at $521.4 billion, or 13 percent of the total. Most of the position increase and 73 percent of the position in the Netherlands was accounted for by holding companies, which likely invested the funds in other countries or industries; see the box "Indirect Ownership in the Statistics on U.S. Direct Investment Abroad." The position in the United Kingdom was $508.4 billion (13 percent), and the position in Canada was $296.7 billion (8 percent). The positions in Luxembourg and in Bermuda each accounted for 7 percent of the total, with positions of $275.0 billion and $264.4 billion, respectively.

The steady pace of growth in 2010—the position rose 10 percent in 2010 and 2009—reflected sharply higher reinvested earnings and increased equity investments that were partly offset by a shift to inflows in intercompany debt.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2010



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Accounting Standards and Direct Investment Positions

Data used to compute the direct investment positions are obtained from the accounting records of the respondent companies that file BEA's direct investment surveys. Because these records are maintained in accordance with financial accounting standards, changes in those standards may affect the data BEA uses to compute the positions. One significant change to U.S. Generally Accepted Accounting Principles (U.S. GAAP)—the accounting standards that most respondents use—is the expanded use of fair value accounting as a result of the convergence of U.S. GAAP with International Financial Reporting Standards (IFRS). In addition, a growing number of respondents are using other accounting standards, such as IFRS, that allow greater use of fair value accounting than U.S. GAAP.

Fair value accounting is the valuing of assets or liabilities at current-market prices or fair-market value rather than at purchase prices (historical cost). As a result, the fair value of an asset or a liability may substantially differ from its value at historical cost.

U.S. GAAP is shifting to allow or to require more types of assets and liabilities to be recorded at fair value. In the past, most data reported on BEA's surveys was valued at historical cost, and the use of fair value accounting was very limited, primarily to record debt and equity securities held for trading purposes. U.S. GAAP now allows more types of financial assets and liabilities to be recorded at fair value and requires business combinations to be recorded at fair value. IFRS goes further than U.S. GAAP by allowing fixed assets to be recorded at fair value. As a result, many companies have balance sheets that include valuations at both fair value and historical cost.

The growing use of fair value accounting in the survey data has implications for all three measures of the direct investment positions (historical cost, current cost, and market value) as financial data previously reported on BEA's surveys at historical cost are replaced by data reported at fair value. Information collected in recent years on BEA's annual surveys of foreign direct investment in the United States indicates that relatively few affiliates use fair value accounting to prepare their balance sheets, but those that do record a significant portion of their assets and liabilities at fair value. The effect on the positions is difficult to assess because respondents that use fair value accounting are not generally able to provide historical-cost valuations for comparison. However, BEA believes that to date, the effect on the positions at historical cost has been immaterial and that its featured measure of the direct investment positions—the current-cost measure that appears in the net international investment position—continues to be an accurate and consistent measure of outward and inward direct investment. BEA will continue to assess the extent and effect of fair value accounting and other accounting practices on its statistics and will change its methodologies if it determines that such changes would improve the accuracy and consistency of the statistics.

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

For the past three decades, the share of direct investments abroad owned indirectly—that is, by U.S. parent companies owning foreign affiliates that in turn own other foreign affiliates—has increased. While affiliates in any industry can own other foreign affiliates, much of this investment is funneled through holding-company affiliates.[1] Foreign affiliates classified as holding companies accounted for 39 percent of the U.S. direct investment position abroad in 2010.[2] In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A).

One consequence of the rising use of indirect ownership arrangements is that U.S. direct investment abroad statistics on positions 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]

Data from BEA's surveys of the operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data.[4] The statistics on the operations of these 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 statistics reflect more closely the countries and industries in which the production of goods and services by foreign affiliates actually occurs than do the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important reason for differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. According to the operations statistics, in 2008, three-fourths of foreign affiliates' equity investment in other foreign affiliates was by holding companies, but there were also sizable holdings by affiliates in "finance (except banks) and insurance" and manufacturing. Other factors also contribute to the differences between the position statistics and the operations statistics, including the fact that the operations statistics, unlike the position statistics, 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 statistics on the outward direct investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2008 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the operations statistics. In that year, manufacturing's share of the outward position, 15 percent, was similar to its 16 percent share of the assets but much lower than its 37 percent share of the PP&E of foreign affiliates. By country, the Netherlands' share of the direct investment position was 13 percent, compared with its 10 percent share of assets and 2 percent share of PP&E.[5]

For further discussion of the effects of holding companies on the 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.

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

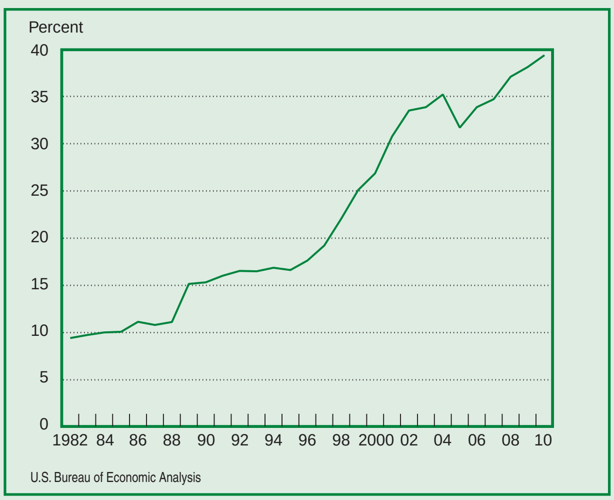
2. In 2010, the 39 percent share was virtually unchanged from that in 2009. Since 2006, the percent share—at 33 percent— has gradually increased each year. The share in 2005 was significantly lower—32 percent—primarily as the result of large earnings distributions (and the resulting negative reinvested earnings) in 2005 associated with the American Jobs Creation Act of 2004. The largest distributions by far were from holding companies, especially those with parents in chemicals manufacturing.

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

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

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

Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2010



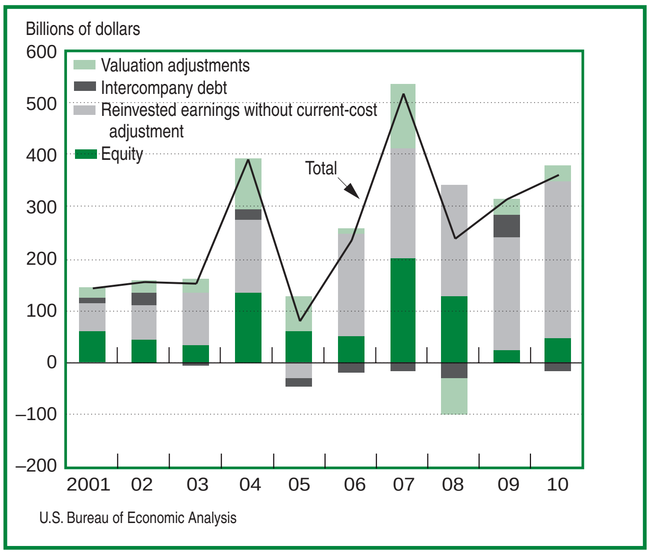
Changes by component

The $361.2 billion increase in the outward direct investment position resulted from financial outflows of $328.9 billion and valuation adjustments of $32.3 billion (table B and chart 3).

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

	2009	2010
Total	314.5	361.2
Financial flows without current-cost adjustment	282.7	328.9
Equity	24.5	47.7
Increases	78.5	104.1
Decreases	54.0	56.4
Intercompany debt	41.4	–16.9
Reinvested earnings without current-cost adjustment	216.7	298.1
Valuation adjustments	31.8	32.3
Currency translation	61.8	8.6
Other	–30.0	23.7

Chart 3. Change in the Outward Direct Investment Position by Component, 2001–2010



Financial flows

Financial outflows for U.S. direct investment abroad were $328.9 billion in 2010, up from $282.7 billion in 2009. Financial flows in 2010 consisted of reinvested earnings of $298.1 billion and net equity investment of $47.7 billion that were partly offset by a $16.9 billion reduction in U.S. parents' net intercompany debt claims on their foreign affiliates.

Equity investment. U.S. parents' net equity investment in their foreign affiliates was $47.7 billion in 2010, up from $24.5 billion in 2009. Net equity investment resulted from equity increases of $104.1 billion that were partly offset by equity decreases of $56.4 billion. Equity increases grew 33 percent in 2010, because of a reversal of the dropoff in acquisitions and establishments of new foreign affiliates by U.S. direct investors that began in 2008. Capital contributions to existing foreign affiliates were down $11.5 billion, or 19 percent. Equity decreases, which reduce the outward position, were up 4 percent from 2009, resulting from a step-up in liquidations or sales of affiliates.

By industry, equity increases for the acquisition or establishment of affiliates were largest in holding companies and manufacturing, which together accounted for 68 percent of these increases. In holding companies, the increase was concentrated in the United Kingdom and mainly reflected acquisitions by holding companies owned by U.S. parents in manufacturing (especially food manufacturing). Within manufacturing, equity investment was largest in chemicals and mainly reflected acquisitions; equity investments were largest in Belgium.

Equity decreases were largest in "Latin America and Other Western Hemisphere" (particularly the United Kingdom Islands, Caribbean; Bermuda; and Mexico) and Europe (particularly Russia and the Netherlands). By industry, equity decreases were largest in "finance (except banks) and insurance," followed by mining and holding companies.[5]

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 38 percent to $298.1 billion. Reinvested earnings accounted for 91 percent of the financial flows and for more than four-fifths of the increase in the outward position.

Reinvested earnings were positive in all industries, but they were by far the largest for affiliates in holding companies and to a lesser extent, in manufacturing (particularly "other" manufacturing and chemicals). In "other" manufacturing, the increase was largest in medical equipment and supplies manufacturing and glass manufacturing. By region, reinvested earnings were largest in Europe and "Latin America and Other Western Hemisphere," together accounting for nearly three-fourths of the worldwide total. Within Europe, increases were largest in the Netherlands, Ireland, and Luxembourg, and within "Latin America and Other Western Hemisphere," increases were largest in Bermuda and the United Kingdom Islands, Caribbean.

The strong growth in reinvested earnings resulted from sharply higher foreign affiliate earnings and

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

slightly reduced distributed earnings. Foreign affiliate earnings increased 23 percent from $328.0 billion to $403.6 billion. The reinvestment ratio—the share of current-year earnings that were reinvested—rose from 66 percent in 2009 to 74 percent in 2010.

The pickup in earnings reflected improved global economic growth after a sharp slowdown in 2008 and a contraction in 2009. By region, the largest dollar increases in earnings were in Europe (widespread across countries) and Asia and Pacific (primarily in Singapore, Australia, and China). By major industry, nearly three-fourths of the increase was in holding companies and manufacturing. In manufacturing, the increase was broadly spread over subindustries, with the largest increase attributable to a shift to profits in transportation equipment. Earnings rose in all major industries except "finance (except banks) and insurance."

Intercompany debt investment. In 2010, U.S. parents increased their indebtedness to their foreign affiliates more than foreign affiliates increased their indebtedness to their U.S. parents. As a result, net intercompany debt inflows from foreign affiliates (which reduce the outward position) of $16.9 billion were recorded in 2010. In comparison, net outflows of $41.4 billion were recorded in 2009. By region, inflows from Europe and "Latin America and Other Western Hemisphere" more than accounted for the inflows in 2010. In Europe, the inflows were more than accounted for by Switzerland. In "Latin America and Other Western Hemisphere," the inflows were more than accounted for by Bermuda, Argentina, and Mexico. By industry, "finance (except banks) and insurance" accounted for most of the decrease in the total debt position.

Valuation adjustments

In 2010, valuation adjustments, at $32.3 billion, were virtually unchanged from those in 2009. Valuation adjustments in 2010 consisted of "other" valuation adjustments of $23.7 billion and currency-translation adjustments of $8.6 billion. "Other" valuation adjustments largely reflected capital gains. The small currency-translation adjustments were the net result of the dollar's strengthening against the euro and most European currencies and its weakening against most Asian and Latin American currencies.

Changes by area and by country

In 2010, the outward direct investment position increased in each of the major areas (table C). The largest dollar increases were for U.S. parents with foreign affiliates in Europe, accounting for 50 percent of the overall total increase in the outward direct investment

Acknowledgments

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

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2010

	Change	
	Billions of dollars	Percent
All countries	361.2	10
Canada	30.1	11
Europe	180.0	9
Of which:		
Luxembourg	68.8	33
United Kingdom	49.8	11
Netherlands	40.3	8
Ireland	30.2	19
Norway	6.2	22
Germany	–5.1	–5
Switzerland	–6.1	–4
Sweden	–6.4	–18
Russia	–10.1	–50
Latin America and Other Western Hemisphere	48.2	7
Of which:		
Brazil	10.8	20
Bermuda	9.9	4
United Kingdom Islands, Caribbean	9.2	7
Netherlands Antilles	5.9	35
Chile	4.7	22
Africa	9.9	23
Of which:		
Mauritius	3.2	78
Egypt	2.6	28
Middle East	0.3	1
Asia and Pacific	92.6	18
Of which:		
Australia	24.2	22
Japan	17.2	18
Singapore	17.1	19
China	10.7	21
India	6.2	30

position. Outside of Europe, the increase in Asia and Pacific was also substantial, accounting for 26 percent of the overall total increase.

Europe. The direct investment position increased $180.0 billion. The largest component of the increase was reinvested earnings, which accounted for nearly four-fifths of the increase. Reinvested earnings were particularly large in holding companies and to a lesser extent in manufacturing, especially chemicals. Four countries—Luxembourg, the United Kingdom, the Netherlands, and Ireland—accounted for the largest dollar increases in position. By industry, the largest increase in the position stemmed from holding companies, whose holdings include machinery manufacturing affiliates in Europe, wholesale affiliates in “Latin America and Other Western Hemisphere,” and food manufacturing affiliates in Europe and Asia.

In Luxembourg, holding companies accounted for over four-fifths of the increase, mostly attributable to valuation adjustments and reinvested earnings. In the United Kingdom, the increase was concentrated in holding companies and “finance (except banks) and insurance.” In holding companies, the increase was mainly due to acquisitions. In “finance (except banks) and insurance,” the increase largely reflected valuation adjustments and reinvested earnings. In the Netherlands, the increase was largely accounted for by holding companies owned by U.S. parents with chemicals manufacturing, pharmaceutical, and information affiliates and was mainly due to reinvested earnings. In Ireland, much of the increase was in holding companies and information and was entirely due to reinvested earnings in both industries.

The position decreased in Russia, Sweden, Switzerland, and Germany. In Russia, the position decreased by half, and the decrease was more than accounted for by a decrease in mining, which reflected valuation adjustments and equity decreases due to both liquidations and selloffs of affiliates. In Sweden, the decrease was more than accounted for by holding companies and “finance (except banks) and insurance.” In Switzerland, the decrease was more than accounted for by holding companies and wholesale trade. In Germany, nearly four-fifths of the decrease was in holding companies.

Asia and Pacific. The position increased $92.6 billion in 2010. The largest increases were in Australia, Japan, and Singapore. In Australia, over half of the increase was in holding companies; the largest contributor to the increase was intercompany debt investment. In Japan, the largest increase was in “finance (except banks) and insurance,” and it reflected valuation adjustments and reinvested earnings. In Singapore, the increase was largely attributable to holding companies and manufacturing (particularly computers and electronic products), and it was largely due to reinvested earnings and valuation adjustments.

Within this region, the largest percent increase in the position was in Thailand and India—both at 30 percent. In Thailand, the increase was concentrated in manufacturing (particularly computers and electronic products). In India, the increase was attributable to increases in wholesale trade and in professional, scientific, and technical services.

Latin America and Other Western Hemisphere. The outward position rose $48.2 billion; the increase was more than accounted for by reinvested earnings. Brazil, Bermuda, and the United Kingdom Islands, Caribbean had the largest dollar increases. In Brazil, the increase was largest in manufacturing (particularly “other” manufacturing) and holding companies. In “other” manufacturing, the increase was largest in “other miscellaneous manufacturing,” and integrated petroleum refining and extraction. In Bermuda, “finance (except banks) and insurance” accounted for more than half of the increase. In the United Kingdom Islands, Caribbean, the increase was more than accounted for by holding companies, whose holdings include wholesale trade and food manufacturing affiliates in Europe and “Latin America and Other Western Hemisphere.” By industry, increases in the position were broadly based; the largest increase was in holding companies, followed by smaller increases in mining, manufacturing (particularly “other” manufacturing and transportation equipment), “finance (except banks) and insurance,” and wholesale trade.

Canada. In 2010, the position increased $30.1 billion, with the largest increases in holding companies and “other industries.” In “other industries,” the largest increases were in “other rental and leasing services” and food services and drinking places.

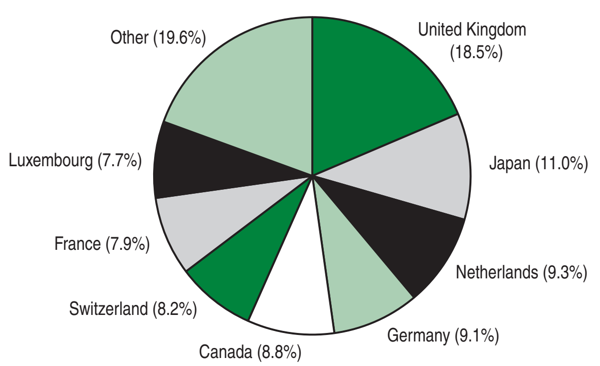
Africa. The position increased $9.9 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (23 percent) of the major regions. Within Africa, the countries with the largest dollar increases were Mauritius and Egypt. In Mauritius, the increase was largest in “finance (except banks) and insurance.” In Egypt, the increase was concentrated in mining.

Middle East. The position increased $0.3 billion. The increase was the smallest percentage increase (1 percent) of any region. In this region, an increase in Israel more than accounted for the dollar increase. By industry, the dollar increase in manufacturing (particularly chemicals and “other” manufacturing) more than accounted for the increase. In “other” manufacturing, the increase was largest in integrated petroleum refining and extraction.

Foreign Direct Investment in the United States

The foreign direct investment position—$2,342.8 billion in 2010—is the book value of foreign direct investors' equity in, and outstanding loans to, their U.S. affiliates. This section discusses the position and the annual change in the position by component, by industry as well as by area and country. Five countries accounted for roughly 56 percent of the total inward position (table 2.2 and chart 4).

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2010



U.S. Bureau of Economic Analysis

The United Kingdom remained the largest investing country, with a position of $432.5 billion, or 18 percent of the total. Japan was second at $257.3 billion, or 11 percent of the total. The Netherlands, Germany, and Canada had the next largest positions at $217.1 billion, $212.9 billion, and $206.1 billion, respectively, and each accounted for 9 percent of the total. (For an alternative classification of the inward position by country, see the box "Indirect Ownership in the Statistics on Foreign Direct Investment in the United States.")

The stronger growth in the position in 2010—11 percent, compared with 3 percent in 2009—reflected a sharp rise in reinvested earnings and a much smaller increase in net intercompany debt inflows. In contrast, net equity investment, which was still the largest component, was down from that in 2009.

Changes by component

The $228.3 billion increase in the inward direct investment position resulted almost entirely from financial inflows of $228.2 billion. Valuation adjustments were just $0.1 billion (table D and chart 5).

Financial flows

Direct investment financial flows were $228.2 billion in 2010, up from $152.9 billion in 2009. Financial flows in 2010 consisted of $114.7 billion in net equity investment, $85.7 billion in reinvested earnings, and $27.8 billion in net intercompany debt investment inflows.

Equity investment. In 2010, foreign parents' net equity investment in their U.S. affiliates was $114.7 billion, down from $134.3 billion in 2009. Net equity investment was the largest component of the position increase in 2010; however, net equity investment was the lowest since 2005, when it was $70.7 billion. In 2010, net equity investment resulted from equity increases of $141.4 billion that were partly offset by equity decreases of $26.7 billion.

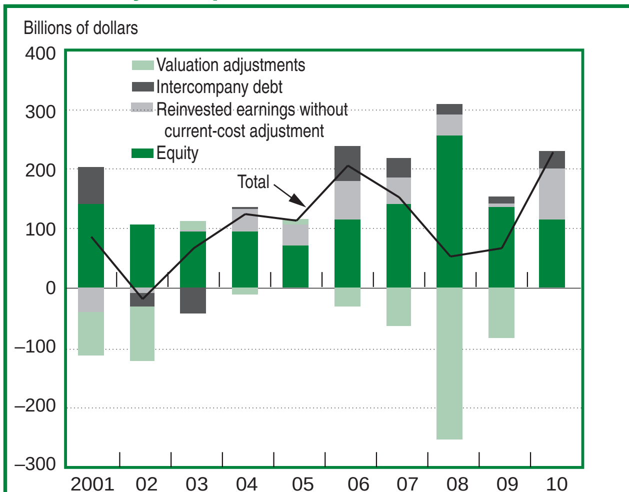
Equity investment from all major regions except Europe and Africa declined. The largest decreases by major region were "Latin America and Other Western Hemisphere" and Canada. The largest decrease in equity investment was for parents in the United

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

[Billions of dollars]

	2009	2010
Total	67.8	228.3
Financial flows without current-cost adjustment	152.9	228.2
Equity	134.3	114.7
Increases	170.9	141.4
Decreases	36.6	26.7
Intercompany debt	10.8	27.8
Reinvested earnings without current-cost adjustment	7.8	85.7
Valuation adjustments	–85.1	0.1
Currency translation	4.1	0.0
Other	–89.2	0.0

Chart 5. Change in the Inward Direct Investment Position by Component, 2001–2010



U.S. Bureau of Economic Analysis

Kingdom Islands, Caribbean that partly reflected a falloff in acquisitions from 2009 and a dropoff in capital contributions from 2009.

In 2010, equity increases were down 17 percent, reflecting a dropoff from 2009 when they had been boosted by a few large acquisitions. In addition, capital contributions decreased. The dropoffs in acquisitions and capital contributions were concentrated in banks, primarily those owned by European parents, and in manufacturing. The dropoff in manufacturing was mostly in transportation equipment manufacturing, which had been boosted by acquisitions in 2009.

In 2010, equity increases were largest in "finance (except banks) and insurance," manufacturing, and "other industries." Within manufacturing, equity increases were largest in chemicals manufacturing and

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

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

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

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

Bermuda is an example of a country that uses tax and regulatory policies to attract the corporate headquarters of multinational firms.[3] For Bermuda, the higher position by country of UBO than by country of the foreign parent represents investments by multinational companies organized with entities in Bermuda at the top-tier of the corporate group, including U.S. corporations that reorganize their ownership structure.[4]

For countries in the Middle East, positions by country of foreign parent are lower than those classified by country of UBO because investments from the Middle East are often routed through affiliates in other countries.

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

2. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY; for example, see table 16 on page 127 in the September 2010 SURVEY. This September, preliminary statistics for 2010 and revised statistics for 2007, 2008, and 2009 will be published. Table 16 will also be available in early August on BEA's Web site.

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

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

Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2010 [1]

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	2,342.8	2,342.8
Canada	206.1	238.1
Europe	1,697.2	1,437.9
Of which:		
Luxembourg	181.2	24.4
Netherlands	217.1	118.0
Switzerland	192.2	61.6
United Kingdom	432.5	497.5
Latin America and Other Western Hemisphere	60.1	195.5
Of which:		
Bermuda	5.1	124.8
Mexico	12.6	34.0
United Kingdom Islands, Caribbean	31.2	0.8
Africa	2.0	2.2
Middle East	15.4	47.5
Asia and Pacific	362.0	390.1
Of which:		
Japan	257.3	263.2

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

"other" manufacturing, led by "medical equipment and supplies" manufacturing. Equity increases in "finance (except banks) and insurance" primarily reflected capital contributions, while equity increases in manufacturing and "other industries" (notably mining) primarily reflected acquisitions. By country, the largest equity increases were in the Netherlands, Luxembourg, and the United Kingdom.

In 2010, equity decreases, which reduce the inward position, were down 27 percent, as the number of returns of capital and large selloffs of U.S. affiliates continued to decline. By country, equity decreases were largest in the United Kingdom. By industry, equity decreases were largest in "finance (except banks) and insurance."

Reinvested earnings. Reinvested earnings—the foreign parents' share of U.S. affiliates' current-period earnings less distributions to the parents from affiliates' current and cumulative retained earnings—added $85.7 billion to the inward direct investment position in 2010. Reinvested earnings were largest for affiliates in manufacturing, wholesale trade, "other industries" (primarily holding companies), and "finance (except banks) and insurance," which together accounted for 90 percent of total reinvested earnings. Reinvested earnings in chemicals manufacturing accounted for 68 percent of the manufacturing total and over a fifth of total reinvested earnings. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Japan, Germany, France, and Canada.

Reinvested earnings increased elevenfold in 2010, more than rebounding from a 78 percent decline in 2009 and representing the highest recorded level. By industry, wholesale trade, manufacturing, and "other industries" together accounted for 82 percent of the increase in reinvested earnings. A shift to positive reinvested earnings took place in wholesale trade, and reinvested earnings increased in manufacturing and "other industries," led by holding companies and mining. For manufacturing, the increase was widespread across all manufacturing subindustries except "other" manufacturing.

The increase in reinvested earnings reflected both increased earnings and a higher reinvestment ratio—the ratio of reinvested earnings to total earnings. The reinvestment ratio increased from 12 percent in 2009 to 72 percent in 2010, as earnings sharply increased, while distributions to foreign parents decreased. In 2010, U.S. affiliates' earnings increased 86 percent, to $119.7 billion after decreasing 36 percent in 2009. The 2010 earnings increase coincided with a 30 percent increase in U.S. corporate profits.[6]

In 2010, U.S. affiliates' earnings were up in all industries except real estate and rental and leasing, which shifted to losses. Earnings increased sharply in manufacturing and wholesale trade, followed closely by an increase in "other industries." Within manufacturing, earnings increased across all subindustries and were led by a shift to profits in transportation equipment manufacturing.

Intercompany debt investment. Borrowing transactions between U.S. affiliates and their foreign parent groups increased the direct investment position by $27.8 billion in 2010, following a $10.8 billion increase in 2009. Net debt investment in 2010 resulted from a $29.1 billion increase in U.S. affiliates' debt obligations to their foreign parents or other members of the foreign parent group that was slightly offset by a $1.3 billion increase in affiliates' debt claims on foreign parent group members.

By industry, the increase in the intercompany debt position was led by manufacturing. Within manufacturing, the increase was led by "other" manufacturing (primarily beverage manufacturing), followed closely by both food manufacturing and chemicals manufacturing.

By major region, the increase in the intercompany debt position was concentrated in Europe. By country, Switzerland accounted for much of the increase, followed by Ireland.

Data Availability

This article summarizes the preliminary statistics on direct investment positions for 2010. It also presents revised statistics on the outward position for 2008–2009 and the inward position for 2007–2009. More detailed statistics on the positions and financial transactions and related income flows for both outward and inward investment will be published in the September 2011 Survey of Current Business.

Detailed statistics on the outward direct investment position and related financial and income flows for 1982–2010 and statistics on the inward direct investment position and related financial and income flows for 1980–2010 are available on BEA's Web site. To access these files, 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.

6. The measure of U.S. corporate profits referenced here excludes inventory valuation and capital consumption adjustments as does the measure of affiliates' earnings (see table 1.12 of the national income and product accounts).

Key Terms

For a more detailed discussion of the terms in this box, 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 2004 Benchmark Survey.* These methodologies are available on BEA's Web site at www.bea.gov.

Direct investment

This is investment in which a resident (in the broad legal sense, including a company) of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident **(U.S. parent)** of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate.**

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident (**foreign parent**) of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate.** Foreign direct investment includes equity and net debt investments by the foreign parent, as well as net debt investments by any other members of the **foreign parent group.** The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO),** and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

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

Direct investment position

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

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

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

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

Reinvested earnings (without current-cost adjustment) are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. A related measure of reinvested earnings is featured in the international transactions accounts; this measure includes a **current-cost adjustment** 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; and it reallocates expenses for mineral exploration and development across periods, so that they are written off over their economic lives rather than all at once.

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

Valuation adjustments to the historical-cost position consist of **currency-translation adjustments** and **"other" adjustments.** Currency-translation adjustments account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) write-offs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories) or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, 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. 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.

Valuation adjustments

Valuation adjustments had little effect on the inward position, increasing the position less than $0.1 billion in 2010 after decreasing it $85.1 billion in 2009. Valuation adjustments consist of “other” valuation adjustments and currency-translation adjustments, both of which increased very little in 2010. “Other” valuation adjustments, which include capital gains and losses, shifted to a positive $45 million in 2010 from a negative $89.2 billion in 2009. The shift likely reflected a reduction in turbulence in financial markets that led to widespread write-downs of financial assets in 2009. Currency-translation adjustments were $35 million in 2010, down from $4.1 billion in 2009.

Changes by area and by country

Foreign direct investors from Europe accounted for the majority of the increase in the inward direct investment position, accounting for 79 percent of the total increase. The next largest increase in the position was from Asia and Pacific, which accounted for 14 percent of the overall increase.

Europe. The position increased $180.9 billion in 2010, a sharp rise over a position increase of $38.4 billion in 2009 (table E). The largest component of the 2010 European increase was equity investment, followed by reinvested earnings. Increases in the position for Europe were broadly based by country and industry. By country, Switzerland, Luxembourg, France, Germany, the Netherlands, and the United Kingdom accounted for the largest dollar increases and for 93 percent of the overall increase in the position. By industry, the largest increases to the European position were in manufacturing (primarily split between chemicals manufacturing and “other” manufacturing, led by beverage manufacturing), in “finance (except banks) and insurance,” and in “professional, scientific, and technical services.”

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2010

	Change	
	Billions of dollars	Percent
All countries	228.3	11
Canada	3.8	2
Europe	180.9	12
Of which:		
Switzerland	51.5	37
Luxembourg	34.6	24
France	26.8	17
Germany	21.5	11
Netherlands	17.1	9
United Kingdom	16.3	4
Ireland	6.4	26
Belgium	5.4	14
Sweden	5.2	14
Spain	1.9	5
Italy	0.7	5
Latin America and Other Western Hemisphere	11.8	24
Of which:		
United Kingdom Islands, Caribbean	6.0	24
Bermuda	3.0	136
Africa	0.8	67
Middle East	–1.5	–9
Asia and Pacific	32.5	10
Of which:		
Japan	18.0	8
Australia	8.3	20

Switzerland had the largest increase, $51.5 billion. Half of the increase was accounted for by manufacturing and reflected intercompany debt inflows in chemicals manufacturing and “other” manufacturing, particularly petroleum-related manufacturing, and acquisitions in “medical equipment supplies” manufacturing. The other half of the increase partly reflected capital contributions in “finance (except banks) and insurance” and intercompany debt inflows in “other industries,” notably mining.

For Luxembourg, the $34.6 billion increase was mostly accounted for by increases in capital contributions, and by smaller sales of affiliates in “finance (except banks) and insurance,” and by smaller acquisitions in “other” manufacturing (including “medical equipment and supplies” manufacturing).

For France, the $26.8 billion increase was partly due to an increase in manufacturing, concentrated in chemicals manufacturing; by component, the increase was led by reinvested earnings.

For Germany, the $21.5 billion increase was broadly based by industry, with over half of the increase in manufacturing (mostly in transportation equipment manufacturing and chemicals manufacturing). By component, the increase was split between reinvested earnings and equity investments, partly reflecting acquisitions in manufacturing, information, and other industries (particularly “food services and drinking places”).

For the Netherlands, the $17.1 billion increase was led by “professional, scientific, and technical services,” followed by wholesale trade. By component, the increase was due to equity investment, partly reflecting acquisitions in mining.

For the United Kingdom, the $16.3 billion increase was led by “finance (except banks) and insurance,” which was boosted by capital contributions. By component, the increase was led by reinvested earnings, primarily in wholesale trade, and equity investments.

Asia and Pacific. The position increased $32.5 billion and was largely attributable to parents in Japan and Australia. For Japan, the $18.0 billion increase in the position was spread among all industries except “finance (except banks) and insurance.” The largest increases were for manufacturing and wholesale trade, which were boosted by several acquisitions. By component, the position increase was marked by a shift to positive reinvested earnings. For Australia, the $8.3 billion increase in the position was primarily located in “other industries,” particularly in holding companies and mining, and was also marked by a shift to positive reinvested earnings.

Latin America and Other Western Hemisphere. The position increased $11.8 billion. Within “Latin America and Other Western Hemisphere,” the increase was marked by a shift to intercompany debt inflows and a shift to positive valuation adjustments. The United Kingdom Islands, Caribbean accounted for almost half of the change, increasing $6.0 billion, and was concentrated in “other industries,” particularly mining, and “finance (except banks) and insurance.” Bermuda increased $3.0 billion and was led by “finance (except banks) and insurance.”

Canada. The position increased $3.8 billion as a result of an increase in reinvested earnings. By industry, the increase in the position was due to an increase in “finance (except banks) and insurance.”

Africa and the Middle East. The position for Africa increased $0.8 billion, primarily in “other industries” (mostly mining). In contrast, the position for the Middle East decreased $1.5 billion. The decrease was almost entirely accounted for by “other industries,” especially holding companies.

Revisions

The statistics on direct investment positions for 2010 presented in this article are preliminary. The revised statistics on the outward position and related financial flows for 2008 and 2009 and the inward position and related financial flows for 2007–2009 incorporate new survey data collected in (1) BEA’s quarterly surveys of transactions between parents and their affiliates and (2) in annual and benchmark surveys of multinational companies’ financial and operating data.[7]

The historical-cost outward direct investment position for 2008 was revised up $12.8 billion to $3,232.5 billion. The upward revision was attributable to a $35.0 billion upward revision to valuation adjustments and a $22.2 billion downward revision to financial outflows. The outward position for 2009 was revised up $38.9 billion to $3,547.0 billion. The revision was the result of the $12.8 billion upward revision to the 2008 position, a $34.6 billion upward revision to 2009 financial outflows, and an $8.5 billion downward revision to the 2009 valuation adjustments.

The historical-cost inward direct investment position for 2007 was revised down $62.0 billion to $1,993.2 billion. The revision resulted from downward revisions of $50.0 billion to financial inflows and of $12.0 billion to valuation adjustments. The inward position for 2008 was revised down $119.1 billion to $2,046.7. The revision was the result of the $62.0 billion downward revision to the 2007 position, and downward revisions of $38.9 billion to valuation adjustments and of $18.2 billion to financial inflows. The inward position for 2009 was revised down $205.1 billion to $2,114.5 billion. The revision was the result of the $119.1 billion downward revision to the 2008 position, a $109.0 billion downward revision to valuation adjustments, and a $23.0 billion upward revision to financial inflows.

7. For the previously published statistics, see Marilyn Ibarra-Caton, “Direct Investment Positions for 2009: Country and Industry Detail,” SURVEY 90 (July 2010): 20–35.

Tables 1.1 through 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2009

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	**3,547,038**	**163,467**	**526,705**	**44,780**	**121,900**	**21,218**	**39,755**	**68,720**	**22,482**	**48,567**	**159,282**	**181,186**	**144,562**	**121,340**	**761,279**	**76,118**	**1,351,158**	**221,223**
Canada	**266,577**	**20,394**	**65,587**	**5,286**	**12,006**	**4,200**	**3,166**	**2,969**	**2,457**	**3,320**	**32,183**	**21,941**	**6,578**	**4,765**	**49,326**	**5,620**	**56,340**	**36,026**
Europe [1]	**2,005,931**	**38,843**	**268,480**	**24,709**	**73,269**	**12,991**	**24,995**	**24,960**	**14,926**	**22,987**	**69,642**	**92,686**	**97,127**	**75,339**	**381,091**	**51,369**	**885,167**	**115,829**
Austria	15,628	1	4,122	(D)	225	175	160	(D)	320	835	(D)	902	–67	(D)	417	557	(D)	750
Belgium	70,697	12	25,279	1,627	11,789	172	1,078	965	357	908	8,382	6,409	–645	(D)	33,563	567	2,704	(D)
Czech Republic	5,355	0	2,360	(D)	128	157	(D)	136	5	851	182	215	228	(D)	(D)	19	37	37
Denmark	9,790	123	3,378	107	48	26	341	1,446	62	2	1,344	1,077	374	263	299	502	657	3,117
Finland	1,988	0	809	(D)	39	50	(D)	107	(D)	88	124	735	156	32	31	–14	–5	244
France	89,249	195	27,991	5,399	4,207	3,478	1,913	1,528	332	2,087	9,048	5,247	2,804	4,652	14,333	3,470	14,661	15,897
Germany	110,958	48	30,832	839	7,509	2,118	3,827	4,359	990	4,805	6,384	9,121	4,280	1,645	10,433	5,684	39,197	9,720
Greece	1,995	–6	706	87	111	0	1	5	0	0	501	726	7	–156	542	11	(D)	(D)
Hungary	3,914	169	1,099	182	129	14	16	127	–3	382	253	589	205	1,694	126	33	44	–44
Ireland	160,232	–12	22,493	284	12,058	39	493	2,529	83	61	6,946	1,783	29,664	(D)	12,786	9,502	64,728	(D)
Italy	29,861	53	11,217	888	1,755	985	1,342	1,429	–12	909	3,922	2,861	2,174	149	3,987	1,250	1,909	6,263
Luxembourg	206,133	158	4,531	0	25	1	(D)	90	(*)	(D)	3,730	9	5,522	(D)	42,671	(D)	145,383	(D)
Netherlands	481,140	2,020	29,620	1,336	5,207	609	1,927	1,093	(D)	–40	(D)	18,268	12,301	(D)	51,042	7,767	345,430	(D)
Norway	27,652	5,372	4,035	(D)	398	(D)	(D)	47	–15	(D)	–1	320	1,516	(D)	(D)	426	(D)	(D)
Poland	13,455	0	3,374	1,175	740	407	30	145	2	437	440	2,285	674	(D)	1,469	189	(D)	(D)
Portugal	2,667	1	606	6	127	–15	(D)	126	14	(D)	87	752	110	0	539	148	–154	663
Russia	19,945	(D)	4,449	(D)	44	(D)	–16	38	5	29	(D)	451	80	(D)	32	162	5	(D)
Spain	57,357	79	15,102	1,144	5,387	175	242	1,782	104	1,982	4,286	3,457	829	2,480	5,597	528	26,284	3,000
Sweden	35,846	0	3,539	69	288	93	608	841	220	203	1,218	852	734	(D)	18,168	619	9,301	(D)
Switzerland	149,772	(D)	19,084	185	12,469	52	1,644	1,379	641	358	2,356	20,295	3,221	(D)	10,225	1,432	76,493	(D)
Turkey	5,042	(*)	1,510	2	611	(*)	3	22	1	303	568	781	–36	(D)	108	16	–5	(D)
United Kingdom	458,536	4,856	50,041	6,558	9,633	2,385	8,427	4,344	(D)	8,248	(D)	13,985	33,213	13,818	169,098	18,209	113,606	41,711
Other	48,718	(D)	2,302	553	343	(D)	20	(D)	57	128	735	1,568	–216	2,436	(D)	(D)	22,619	2,032
Latin America and Other Western Hemisphere	**676,183**	**38,508**	**71,318**	**6,318**	**15,319**	**2,811**	**3,629**	**2,060**	**1,728**	**13,643**	**25,809**	**27,908**	**10,273**	**–1,400**	**212,538**	**1,218**	**287,345**	**28,476**
South America	120,545	24,364	37,354	3,130	10,665	1,256	2,218	(D)	(D)	6,188	(D)	5,164	5,046	6,965	18,478	1,491	16,989	4,694
Argentina	14,328	4,180	2,856	123	1,403	1	206	80	–146	367	823	597	953	(D)	1,358	94	3,276	(D)
Brazil	55,176	3,088	24,421	1,684	6,521	1,055	1,820	(D)	(D)	4,527	(D)	2,318	3,572	(D)	11,597	707	5,905	(D)
Chile	21,549	9,771	2,704	39	814	–1	79	50	(*)	39	1,684	769	137	1,452	3,863	278	609	1,966
Colombia	6,176	2,561	1,733	226	461	6	(D)	(*)	(D)	(D)	(D)	418	17	(D)	489	39	176	(D)
Ecuador	1,209	162	176	42	30	1	1	3	0	(D)	(D)	(D)	2	(D)	58	2	(D)	(D)
Peru	5,594	3,191	547	(D)	137	(D)	4	1	0	0	289	504	75	494	166	74	(D)	(D)
Venezuela	14,242	945	4,582	928	1,220	(D)	(D)	135	236	(D)	1,107	(D)	35	(D)	613	272	6,527	(D)
Other	2,269	465	335	(D)	78	(D)	–3	2	0	29	(D)	217	256	92	333	25	1	546
Central America	103,510	5,257	29,823	3,069	4,355	752	1,404	–1,009	1,641	7,455	12,157	3,149	2,946	5,804	16,941	–516	29,977	10,128
Costa Rica	1,712	(*)	856	90	74	0	0	(D)	133	0	(D)	12	17	97	316	152	641	–379
Honduras	870	0	521	4	15	0	(*)	4	0	(D)	(D)	74	(*)	116	158	(*)	–2	4
Mexico	89,419	5,157	27,364	2,811	4,020	758	1,403	–1,354	1,508	7,368	10,850	2,412	2,949	2,916	13,571	–658	27,061	8,647
Panama	6,871	121	230	38	165	4	0	(*)	0	0	24	423	–5	(D)	(D)	–16	2,287	(D)
Other	4,638	–21	851	125	83	–11	1	(D)	(*)	(D)	(D)	229	–15	(D)	(D)	6	–10	(D)
Other Western Hemisphere	452,128	8,887	4,140	120	299	803	7	(D)	(D)	(*)	(D)	19,595	2,280	–14,168	177,119	243	240,379	13,654
Barbados	4,068	8	112	36	67	9	(*)	(*)	0	(*)	0	5,075	103	0	704	4	–3,547	1,610
Bermuda	254,541	508	1,665	0	(D)	(*)	7	(D)	0	0	(D)	904	760	47	99,932	282	141,534	8,909
Dominican Republic	1,105	0	726	(D)	31	(D)	0	–26	0	0	616	138	(D)	(D)	1	1	(*)	2
United Kingdom Islands, Caribbean	139,880	(D)	652	10	2	(D)	1	83	(D)	0	(D)	(D)	(D)	–15,630	61,694	101	75,262	2,278
Other	52,534	(D)	986	(D)	(D)	(D)	0	(*)	0	0	(D)	(D)	811	(D)	14,787	–145	27,130	855
Africa	**43,575**	**24,403**	**3,680**	**182**	**591**	**278**	**342**	**252**	**123**	**931**	**981**	**1,366**	**160**	**2,203**	**2,885**	**401**	**6,903**	**1,574**
Egypt	9,149	(D)	156	30	–35	8	(D)	16	5	24	(D)	75	–9	(D)	(D)	1	(D)	–51
Nigeria	4,971	3,806	17	19	33	–5	5	(D)	0	0	(D)	(D)	1	(D)	(D)	(*)	(D)	47
South Africa	6,107	(D)	2,681	35	502	253	202	146	118	866	559	964	144	(D)	(D)	352	438	430
Other	23,347	(D)	827	99	91	21	(D)	(D)	0	41	(D)	(D)	25	750	(D)	47	6,511	1,148
Middle East	**36,257**	**6,947**	**12,299**	**193**	**1,327**	**97**	**476**	**4,375**	**41**	**42**	**5,749**	**1,958**	**1,631**	**180**	**696**	**1,339**	**10,463**	**743**
Israel	9,273	0	5,707	158	(D)	3	(D)	(D)	32	0	(D)	608	1,552	(D)	100	452	624	(D)
Saudi Arabia	8,023	620	442	2	(D)	(D)	15	0	0	42	(D)	453	–2	0	–58	318	6,030	219
United Arab Emirates	4,195	(D)	(D)	36	119	(D)	(D)	(D)	9	0	(D)	885	(D)	(D)	231	152	(D)	176
Other	14,766	(D)	(D)	–3	(D)	0	2	0	0	0	(D)	12	(D)	(D)	422	416	(D)	(D)
Asia and Pacific	**518,516**	**34,373**	**105,340**	**8,091**	**19,388**	**841**	**7,146**	**34,103**	**3,208**	**7,644**	**24,919**	**35,326**	**28,794**	**40,253**	**114,743**	**16,171**	**104,941**	**38,574**
Australia	109,827	20,785	12,803	3,058	3,896	–1,266	903	452	385	903	4,471	5,548	13,684	(D)	27,923	4,291	13,590	(D)
China	49,799	3,636	23,945	2,878	5,341	692	1,091	7,112	373	2,563	3,896	2,983	743	10,957	1,818	406	2,811	2,499
Hong Kong	49,152	(*)	4,436	–2	100	77	635	2,709	245	39	634	7,342	1,454	1,762	18,962	3,250	9,067	2,878
India	20,894	668	3,801	117	1,106	(D)	693	351	171	923	(D)	854	5,516	3,023	2,669	3,568	220	574
Indonesia	15,645	4,611	294	–35	88	6	20	8	(D)	–86	(D)	68	12	(D)	(D)	95	8,309	(D)
Japan	96,015	(*)	17,463	205	3,513	409	1,317	2,783	1,412	1,044	6,779	7,001	5,150	(D)	38,868	2,173	10,394	(D)
Korea, Republic of	26,813	–1	11,148	897	1,173	(D)	158	2,761	90	1,095	(D)	1,939	277	(D)	4,317	334	(D)	(D)
Malaysia	13,235	2,632	6,281	282	719	23	286	4,523	1	51	395	295	94	1,355	456	277	(D)	(D)
New Zealand	6,270	60	1,193	(D)	103	42	43	82	(D)	12	464	349	313	(D)	1,838	333	(D)	1,353
Philippines	5,908	29	2,835	104	694	2	27	1,675	1	25	308	(D)	33	(D)	(D)	304	(D)	500
Singapore	88,925	768	10,833	–1	611	132	1,530	7,389	244	291	638	4,858	1,284	(D)	7,693	675	57,095	(D)
Taiwan	19,237	(*)	4,237	(D)	525	86	252	2,811	134	71	(D)	3,058	221	(D)	8,471	202	87	(D)
Thailand	9,776	249	5,668	111	1,423	209	189	1,427	55	579	1,677	594	11	1,742	375	272	265	601
Other	7,020	935	403	(D)	98	(D)	1	21	0	135	69	(D)	1	(D)	(D)	–9	–39	(D)
Addenda:																		
European Union (27) [2]	1,760,041	8,087	238,644	20,606	59,732	10,960	21,620	23,473	14,295	22,238	65,721	70,134	92,345	63,236	366,131	49,297	772,412	99,753
OPEC [3]	54,866	15,099	11,370	1,038	2,715	139	432	161	245	940	5,701	1,939	150	(D)	1,083	1,142	20,786	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2009, the “Euro area” includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2009, the U.S. direct investment position in the “Euro area” was $1,230,716 million.

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

3. OPEC is the Organization of Petroleum Exporting Countries. In 2009, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2009 are revised.

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Mining	Manufacturing: Total	Manufacturing: Food	Manufacturing: Chemicals	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Computers and electronic products	Manufacturing: Electrical equipment, appliances, and components	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
All countries	**3,908,231**	**175,532**	**585,789**	**46,441**	**140,884**	**22,129**	**43,881**	**81,968**	**23,635**	**50,332**	**176,520**	**193,531**	**161,723**	**133,602**	**802,960**	**84,658**	**1,538,617**	**231,820**
Canada	**296,691**	**24,298**	**67,299**	**5,860**	**12,220**	**5,079**	**2,499**	**3,165**	**2,715**	**2,016**	**33,746**	**25,710**	**6,894**	**5,422**	**53,446**	**6,652**	**65,795**	**41,173**
Europe [1]	**2,185,898**	**33,538**	**291,703**	**23,831**	**86,947**	**11,940**	**27,685**	**28,656**	**15,410**	**22,249**	**74,985**	**82,887**	**109,937**	**83,509**	**406,502**	**53,205**	**1,010,641**	**113,976**
Austria	16,876	1	3,770	–28	270	(D)	157	(D)	363	629	308	935	–42	(D)	427	619	9,092	(D)
Belgium	73,526	37	27,765	1,554	14,377	356	1,054	1,145	432	368	8,479	7,756	–426	(D)	34,393	659	(D)	(D)
Czech Republic	5,909	0	2,629	688	142	238	(D)	(D)	–5	944	(D)	237	278	1,905	625	57	37	141
Denmark	9,828	–81	3,646	108	79	20	341	1,569	75	2	1,450	1,290	425	(D)	296	(D)	648	(D)
Finland	1,472	0	826	25	47	49	334	125	18	(D)	(D)	177	138	0	36	154	–91	232
France	92,820	–139	28,526	5,681	4,767	3,068	1,842	1,597	295	1,904	9,372	5,484	3,289	8,804	20,018	3,489	14,658	8,691
Germany	105,828	92	31,746	862	9,270	2,094	4,059	4,521	396	4,617	5,926	8,593	4,481	759	9,821	6,094	35,176	9,066
Greece	1,798	–7	963	82	96	0	1	2	0	0	781	634	13	(D)	135	9	(D)	–8
Hungary	4,863	(D)	1,716	147	143	14	(D)	141	8	395	(D)	633	262	1,620	115	21	67	(D)
Ireland	190,478	–12	26,370	301	14,285	45	523	3,161	–12	85	7,982	917	38,223	(D)	15,066	8,389	81,102	(D)
Italy	29,015	36	10,879	337	1,624	967	1,509	1,094	–34	1,004	4,377	2,998	2,229	1,787	2,596	1,604	759	6,128
Luxembourg	274,923	(D)	6,091	0	30	1	(D)	–3	(*)	135	(D)	–149	4,985	(D)	51,488	(D)	201,621	(D)
Netherlands	521,427	2,299	36,683	1,094	7,848	638	1,807	3,856	(D)	–82	(D)	13,306	12,625	(D)	50,533	7,747	381,761	(D)
Norway	33,843	6,713	5,802	9	429	(D)	(D)	(D)	–6	–5	55	532	1,673	(D)	403	(D)	(D)	(D)
Poland	12,684	0	3,075	969	831	410	34	176	–2	209	449	2,250	717	(D)	1,253	284	(D)	(D)
Portugal	2,639	1	562	–3	142	–11	(D)	63	14	(D)	90	492	123	0	528	179	–110	865
Russia	9,880	1,389	4,361	3,617	42	(*)	–3	46	5	36	618	549	99	1,820	136	301	25	1,201
Spain	58,053	82	14,552	1,029	6,081	43	231	1,667	–12	2,013	3,501	3,439	978	2,170	6,057	544	26,896	3,335
Sweden	29,444	0	3,640	83	51	96	667	1,262	253	146	1,081	890	823	(D)	15,904	802	4,966	(D)
Switzerland	143,627	–78	24,465	73	16,029	36	1,645	1,424	(D)	846	(D)	14,821	4,169	5,570	7,578	1,516	70,528	15,057
Turkey	5,693	6	1,812	3	733	(*)	(D)	23	1	311	(D)	819	–45	2,455	96	19	(D)	(D)
United Kingdom	508,369	8,520	49,885	6,625	9,162	2,500	7,335	4,578	(D)	8,252	(D)	14,747	34,764	16,243	184,935	19,457	137,155	42,664
Other	52,904	(D)	1,941	574	468	–175	21	95	60	114	783	1,537	156	2,377	4,063	(D)	27,408	(D)
Latin America and Other Western Hemisphere	**724,405**	**46,039**	**78,430**	**6,356**	**16,701**	**2,935**	**4,275**	**2,078**	**1,824**	**15,540**	**28,721**	**33,869**	**11,592**	**–3,274**	**218,603**	**1,944**	**304,827**	**32,375**
South America	136,401	30,717	41,942	2,806	11,541	1,393	2,613	(D)	135	(D)	(D)	5,567	6,619	7,895	21,498	2,145	15,305	4,714
Argentina	12,111	4,388	3,338	81	1,465	1	217	94	–155	579	1,057	700	1,148	(D)	1,249	100	31	(D)
Brazil	66,021	4,148	27,515	1,321	6,993	1,174	2,243	(D)	17	(D)	(D)	2,702	4,573	(D)	13,554	1,231	8,102	(D)
Chile	26,260	12,924	3,264	42	982	–1	87	67	(*)	43	2,045	760	332	1,627	4,398	321	668	1,967
Colombia	6,574	2,608	2,039	228	552	9	18	1	7	(D)	(D)	440	–27	(D)	551	38	136	(D)
Ecuador	1,250	201	215	48	49	1	1	3	0	(D)	(D)	90	2	(D)	(D)	2	(D)	536
Peru	7,907	5,231	609	(D)	143	(D)	4	1	0	0	(D)	458	169	596	200	74	(D)	(D)
Venezuela	13,693	723	4,586	936	1,273	5	44	(D)	266	1,122	(D)	174	166	(D)	899	355	5,846	(D)
Other	2,585	493	374	(D)	85	(D)	–3	2	0	(D)	34	244	257	76	(D)	25	3	(D)
Central America	104,127	5,888	31,505	3,421	4,899	704	1,654	(D)	1,689	(D)	(D)	3,200	2,069	3,260	15,317	–522	31,948	11,460
Costa Rica	1,651	(*)	798	90	114	0	0	218	144	0	231	–32	19	(D)	311	150	(D)	–483
Honduras	1,027	0	639	5	(D)	0	(*)	4	0	(D)	(D)	95	(*)	129	170	(*)	–3	–4
Mexico	90,304	5,746	28,936	3,160	4,511	710	1,653	(D)	1,540	(D)	(D)	2,529	2,070	1,417	11,804	–667	28,931	9,538
Panama	6,040	163	241	39	172	4	0	(*)	0	0	25	350	–4	78	760	–12	(D)	(D)
Other	5,104	–21	891	127	(D)	–11	1	146	4	–5	(D)	258	–15	(D)	2,272	6	–9	(D)
Other Western Hemisphere	483,877	9,434	4,983	129	261	838	8	(D)	(*)	(D)	(D)	25,102	2,904	–14,430	181,788	321	257,573	16,200
Barbados	5,710	8	59	39	11	9	(*)	(*)	0	(*)	0	5,578	–6	0	1,445	4	–3,242	1,864
Bermuda	264,442	91	2,096	0	(D)	(*)	7	(D)	0	(D)	(D)	3,387	825	103	105,652	333	140,995	10,960
Dominican Republic	1,344	0	908	59	(D)	(D)	0	–31	0	0	804	(D)	(D)	(D)	1	1	(*)	90
United Kingdom Islands, Caribbean	149,039	(D)	695	10	2	(D)	1	(D)	(*)	(D)	(D)	(D)	(D)	–16,479	58,120	103	86,465	2,295
Other	63,343	(D)	1,225	21	104	813	0	(*)	0	0	287	(D)	(D)	(D)	16,571	–121	33,355	991
Africa	**53,522**	**28,863**	**3,704**	**244**	**703**	**338**	**412**	**232**	**(*)**	**750**	**1,026**	**1,304**	**179**	**2,382**	**5,793**	**751**	**8,694**	**1,852**
Egypt	11,746	(D)	(D)	45	–72	8	141	(D)	5	38	–119	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	5,224	3,930	(D)	19	35	–5	20	(D)	0	0	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)
South Africa	6,503	(D)	2,701	64	617	296	235	160	–5	648	685	769	150	(D)	(D)	702	(D)	498
Other	30,048	(D)	918	117	123	39	16	102	0	64	457	(D)	27	853	(D)	47	7,745	1,366
Middle East	**36,573**	**6,329**	**13,453**	**289**	**1,760**	**101**	**382**	**4,653**	**42**	**78**	**6,149**	**1,711**	**1,630**	**377**	**694**	**1,344**	**9,938**	**1,097**
Israel	9,694	0	(D)	179	–58	(D)	76	4,680	33	(D)	(D)	489	(D)	(D)	55	513	(D)	(D)
Saudi Arabia	8,005	766	287	2	177	(D)	(D)	4	0	(D)	–3	187	6	0	–56	336	6,250	228
United Arab Emirates	4,271	6	983	60	(D)	57	284	(D)	9	0	(D)	1,019	(D)	(D)	234	190	(D)	559
Other	14,604	5,558	(D)	48	(D)	(D)	(D)	(D)	0	0	(D)	16	3	(D)	460	306	(D)	(D)
Asia and Pacific	**611,143**	**36,465**	**131,200**	**9,862**	**22,552**	**1,737**	**8,628**	**43,185**	**3,644**	**9,698**	**31,893**	**48,049**	**31,490**	**45,186**	**117,922**	**20,762**	**138,723**	**41,347**
Australia	133,990	21,707	15,414	3,803	4,422	–1,214	1,061	485	441	1,283	5,133	6,079	14,702	2,729	30,891	5,463	26,453	10,551
China	60,452	3,595	29,477	3,290	6,459	1,252	1,258	7,963	576	4,150	4,530	4,018	789	13,413	1,898	890	3,445	2,928
Hong Kong	54,035	(*)	4,478	–3	366	94	712	2,352	249	13	695	9,450	1,553	1,687	8,885	3,755	20,932	3,294
India	27,066	903	3,886	66	1,267	(D)	878	464	134	500	(D)	3,305	6,233	(D)	3,124	5,007	368	(D)
Indonesia	15,502	3,964	373	–47	60	12	(D)	8	(D)	–103	(D)	94	24	(D)	407	72	8,908	(D)
Japan	113,263	(*)	22,072	256	3,829	452	1,867	2,880	1,777	1,143	9,869	9,788	5,617	(D)	46,021	2,568	13,439	(D)
Korea, Republic of	30,165	–1	12,704	(D)	1,220	(D)	107	2,637	94	1,161	(D)	2,227	300	8,045	5,047	423	119	1,300
Malaysia	15,982	(D)	8,596	310	827	37	395	6,417	13	51	546	383	118	1,528	743	262	82	(D)
New Zealand	6,872	82	1,507	(D)	113	48	(D)	107	(D)	11	584	377	218	(D)	1,954	349	(D)	(D)
Philippines	6,579	30	3,590	149	885	2	31	2,155	14	29	326	318	36	(D)	–23	438	(D)	617
Singapore	106,042	1,170	16,161	16	685	217	1,653	11,932	226	543	887	7,469	1,646	(D)	9,752	765	62,754	(D)
Taiwan	20,977	(*)	4,574	102	709	99	280	2,967	–20	73	365	3,393	233	(D)	8,722	489	122	(D)
Thailand	12,701	266	7,966	309	1,608	272	233	2,823	25	705	1,991	937	21	1,854	511	304	326	516
Other	7,518	(D)	400	(D)	103	(D)	1	–6	0	139	(D)	211	1	477	–9	–22	–40	(D)
Addenda:																		
European Union (27) [2]	1,945,326	13,006	254,815	19,817	69,682	10,781	22,041	27,104	14,255	21,020	70,113	65,341	104,018	70,991	394,350	50,905	896,084	95,816
OPEC [3]	56,379	15,479	11,884	1,076	3,092	135	387	111	275	1,218	5,591	1,874	426	(D)	1,363	1,169	20,464	(D)

* A nonzero value between –$500,000 and $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. In 2010, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2010, the U.S. direct investment position in the "Euro area" was $1,371,739 million.
2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates for 2010 are preliminary.

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2009

[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	**2,114,501**	**665,178**	**27,706**	**137,678**	**48,771**	**79,765**	**55,999**	**17,811**	**87,030**	**210,420**	**307,106**	**38,774**	**143,518**	**104,933**	**296,184**	**49,944**	**41,556**	**467,309**
Canada	**202,303**	**45,326**	**1,219**	**(D)**	**3,454**	**948**	**371**	**(D)**	**15,381**	**16,608**	**4,678**	**3,330**	**938**	**25,131**	**58,541**	**3,897**	**1,981**	**58,482**
Europe [1]	**1,516,268**	**503,845**	**21,910**	**108,444**	**40,823**	**71,954**	**32,331**	**16,561**	**35,602**	**176,221**	**175,075**	**29,390**	**128,650**	**58,897**	**238,071**	**23,675**	**15,590**	**343,074**
Austria	4,455	2,126	6	92	513	321	(D)	(D)	(D)	1,096	434	(D)	(*)	(D)	–1	83	(D)	48
Belgium	37,820	20,026	(D)	12,671	(D)	747	13	79	(D)	1,648	7,075	(D)	(*)	(D)	682	(*)	183	2,557
Denmark	6,383	3,019	552	2,161	(D)	1,429	(D)	(*)	(*)	(D)	1,933	2	5	0	1	16	145	1,263
Finland	7,293	4,538	(D)	(D)	–1	2,696	(D)	(*)	2	1,531	2,241	(D)	(*)	(D)	–1	(*)	(D)	(D)
France	157,921	53,824	2,262	11,772	1,640	(D)	4,744	(D)	4,153	17,527	19,450	916	19,303	5,588	15,227	554	2,553	40,506
Germany	191,461	57,007	204	27,147	2,080	9,004	720	721	10,247	6,883	12,869	3,017	45,090	9,653	44,959	8,308	176	10,381
Ireland	24,217	14,746	1,383	(D)	(D)	(D)	(D)	(D)	0	(D)	147	(D)	–1,267	(D)	7,866	(D)	27	355
Italy	14,979	6,467	29	512	199	375	(D)	(D)	(D)	1,138	1,281	2,088	174	(D)	(D)	118	(D)	(D)
Luxembourg	146,580	54,436	(D)	4,288	13,133	(D)	(D)	(D)	702	17,552	5,038	563	10,618	0	21,337	3,957	102	50,529
Netherlands	199,906	77,782	1,859	–353	887	(D)	17,479	(D)	(D)	35,936	15,771	(D)	11,159	(D)	43,335	2,852	4,232	37,011
Norway	9,951	–488	0	(D)	2,146	44	(D)	(D)	(D)	(D)	5,104	(*)	327	(D)	89	116	(D)	4,069
Spain	38,812	3,929	(D)	814	(D)	(*)	–8	(D)	139	772	78	(D)	54	24,466	2,623	267	(D)	7,268
Sweden	35,598	22,453	3	(D)	–488	4,631	–16	(D)	3,610	827	10,265	(D)	448	54	143	(D)	28	(D)
Switzerland	140,745	58,078	10,495	–13,842	1,119	5,193	262	75	792	53,984	10,142	3,483	12,502	(D)	32,287	(D)	(D)	33,032
United Kingdom	416,139	91,049	1,035	44,538	7,989	2,268	2,344	174	16,033	16,668	81,719	(D)	26,181	(D)	65,842	5,313	7,915	113,079
Other	84,008	34,853	(D)	(D)	5,492	(D)	(D)	(D)	135	(D)	1,528	(D)	4,058	318	(D)	(D)	–15	37,639
Latin America and Other Western Hemisphere	**48,300**	**13,380**	**2,269**	**2,445**	**725**	**1,846**	**1,258**	**(D)**	**(D)**	**4,128**	**8,508**	**1,750**	**4,159**	**4,376**	**–26,669**	**8,637**	**14,535**	**19,624**
South and Central America	14,699	6,468	(D)	661	(D)	(D)	–80	–29	(D)	2,984	–723	–6	139	3,599	478	742	4	3,997
Brazil	–1,651	–763	(D)	–103	92	–18	–54	–5	16	(D)	(D)	(D)	–17	(D)	(D)	33	–29	–44
Mexico	11,492	4,635	(D)	464	727	(D)	(D)	(D)	–209	833	796	–10	(D)	(D)	(D)	102	45	(D)
Panama	1,101	325	0	(D)	(D)	–2	(*)	(*)	(D)	–15	–53	(D)	(D)	(D)	7	517	3	284
Venezuela	2,599	1,806	(D)	–23	–3	–5	(D)	(D)	(D)	(D)	9	–2	–8	780	4	12	–7	5
Other	1,157	466	9	(D)	–4	–29	–7	0	–5	(D)	(D)	(*)	(D)	824	6	79	–8	(D)
Other Western Hemisphere	33,601	6,911	(D)	1,784	(D)	(D)	1,338	(D)	832	1,143	9,231	1,756	4,020	777	–27,147	7,895	14,531	15,627
Bahamas	694	20	2	(D)	(D)	0	(*)	0	1	–1	(D)	–1	(D)	(D)	–5	6	4	(D)
Bermuda	2,175	2,674	2	(D)	(D)	(D)	(D)	0	0	–36	(D)	–1	3,076	0	–23,233	158	(D)	4,898
Netherlands Antilles	8,024	(D)	1	(D)	0	(*)	1	0	1	(D)	(D)	(D)	9	(D)	(D)	(D)	(D)	236
United Kingdom Islands, Caribbean	25,120	3,841	(D)	(D)	(D)	(D)	(D)	(D)	831	839	3,275	(D)	1,008	111	(D)	4,905	793	10,280
Other	–2,411	(D)	–4	(D)	8	3	(D)	0	0	(D)	241	–1	(D)	(D)	(D)	(D)	(D)	(D)
Africa	**1,205**	**83**	**(D)**	**–8**	**(D)**	**(D)**	**1**	**0**	**(D)**	**(D)**	**456**	**(D)**	**–4**	**(D)**	**–6**	**149**	**(D)**	**607**
South Africa	605	(D)	(*)	–4	(D)	(D)	(*)	0	(D)	–99	490	(D)	4	0	–6	(*)	–3	(D)
Other	599	(D)	(D)	–4	1	(*)	1	0	0	(D)	–34	0	–8	(D)	0	148	(D)	(D)
Middle East	**16,949**	**3,913**	**(D)**	**(D)**	**(D)**	**(D)**	**333**	**1**	**(D)**	**(D)**	**6,151**	**(D)**	**770**	**(D)**	**149**	**419**	**(D)**	**5,217**
Israel	7,109	3,863	(D)	(D)	(D)	(*)	317	0	(D)	14	485	(D)	823	425	(D)	(D)	(D)	846
Kuwait	358	4	0	0	0	0	(*)	1	3	0	(D)	0	(*)	(D)	(D)	7	0	(D)
Lebanon	(D)	(*)	0	0	0	0	(*)	0	0	0	(*)	0	0	0	0	(D)	(*)	(D)
Saudi Arabia	(D)	–47	0	(D)	–3	–2	–2	0	0	(D)	(D)	(D)	2	(D)	0	15	(*)	–15
United Arab Emirates	2,223	19	0	(D)	(*)	5	(D)	0	(D)	(D)	–158	(*)	(D)	(D)	0	(D)	2	2,332
Other	1,646	74	0	0	0	(D)	(D)	0	0	(D)	(D)	2	(D)	(D)	(D)	78	(*)	(D)
Asia and Pacific	**329,475**	**98,632**	**2,238**	**15,861**	**3,768**	**4,959**	**21,704**	**1,501**	**35,171**	**13,429**	**112,238**	**4,249**	**9,005**	**16,536**	**26,098**	**13,168**	**9,244**	**40,305**
Australia	41,289	4,181	(D)	327	–83	160	–23	(D)	–10	3,793	339	(D)	(D)	1,814	3,748	5,605	485	24,995
China	1,160	–192	–4	–178	2	–20	37	37	–15	–51	756	–13	53	(D)	(D)	4	11	206
Hong Kong	4,172	1,959	–2	(D)	–3	–2	(D)	(*)	(*)	29	1,411	1	–6	468	(D)	(D)	5	127
India	2,375	115	(D)	45	16	–1	–49	–3	(D)	17	–38	2	10	384	(*)	(*)	1,360	542
Japan	239,312	72,433	1,677	14,086	3,256	4,073	5,004	1,308	34,358	8,672	95,897	4,101	8,735	12,141	21,059	5,177	7,045	12,723
Korea, Republic of	13,503	2,304	492	64	623	(D)	28	0	(D)	96	10,748	1	8	122	(D)	(D)	–6	46
Malaysia	459	2	–1	–3	(D)	9	14	–4	1	(D)	(D)	1	(D)	(D)	–1	78	4	314
New Zealand	745	(D)	9	–2	(D)	(*)	–4	0	–1	(D)	(D)	0	(D)	0	3	4	–2	53
Singapore	20,658	(D)	–2	–75	8	(D)	(D)	(D)	435	–57	118	(D)	46	346	(D)	(D)	(D)	860
Taiwan	4,516	1,670	–2	(D)	3	(D)	222	(D)	24	(D)	1,654	57	49	892	–56	(D)	(D)	257
Other	1,286	–19	1	–29	–59	(D)	9	(D)	55	–4	854	(*)	7	(D)	(D)	29	2	182
Addenda:																		
European Union (27) [2]	1,352,012	440,864	11,401	121,146	33,577	66,728	31,822	16,456	34,769	124,966	158,949	25,906	114,956	67,927	205,684	22,680	14,811	300,235
OPEC [3]	12,770	1,756	(D)	–20	(D)	–2	12	(D)	(D)	(D)	(D)	(D)	3	961	(D)	(D)	–16	4,367

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2009, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2009, the "Euro area" direct investment position in the United States was $823,983 million.

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

3. OPEC is the Organization of Petroleum Exporting Countries. In 2009, Its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note. Estimates for 2009 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,342,829**	**748,279**	**41,366**	**175,394**	**51,262**	**79,388**	**56,760**	**19,196**	**93,648**	**231,264**	**330,889**	**39,963**	**156,518**	**111,268**	**356,781**	**49,108**	**79,258**	**470,767**
Canada	**206,139**	**35,728**	**1,410**	**9,316**	**2,368**	**604**	**785**	**–165**	**12,470**	**8,941**	**5,491**	**3,902**	**904**	**24,719**	**65,214**	**4,128**	**2,855**	**63,198**
Europe[1]	**1,697,196**	**585,004**	**35,113**	**140,303**	**41,886**	**71,506**	**31,660**	**17,803**	**43,804**	**202,930**	**189,346**	**29,218**	**144,725**	**62,708**	**284,260**	**22,501**	**51,608**	**327,825**
Austria	4,353	2,234	6	93	541	354	(D)	(D)	158	1,064	418	(D)	(D)	(D)	2	84	5	59
Belgium	43,236	20,662	(D)	12,890	4,583	919	24	71	(D)	1,533	7,151	(D)	(D)	(D)	(D)	(D)	(D)	5,382
Denmark	9,285	3,027	668	2,282	–88	1,595	(D)	–1	(*)	(D)	(D)	1	14	0	1	15	141	(D)
Finland	6,558	4,241	(D)	(D)	–6	2,668	42	1	2	1,303	1,775	(D)	–2	(D)	0	(*)	(D)	160
France	184,762	71,286	2,256	26,369	1,368	(D)	5,066	(D)	4,054	20,093	18,827	868	19,254	7,297	22,469	485	4,565	39,710
Germany	212,915	69,222	209	32,030	2,221	9,494	1,294	853	16,923	6,198	16,601	3,266	49,346	10,377	41,631	8,512	270	13,690
Ireland	30,583	18,382	1,545	4,637	(D)	(D)	(D)	(D)	0	(D)	(D)	–16	(D)	426	5,429	239	16	969
Italy	15,689	6,844	(D)	713	247	372	(D)	(D)	–445	1,237	1,254	1,998	217	(D)	(D)	124	(D)	(D)
Luxembourg	181,203	65,996	(D)	–1,149	13,604	(D)	984	(D)	685	33,499	4,586	(D)	13,926	0	42,315	4,088	(D)	43,627
Netherlands	217,050	78,003	2,330	2,550	777	19,799	15,571	(D)	(D)	34,965	24,638	1,801	8,338	(D)	47,849	2,799	(D)	16,425
Norway	10,356	445	0	34	(D)	50	(D)	(D)	(D)	(D)	4,855	(*)	323	(D)	91	116	(D)	3,668
Spain	40,723	4,592	(D)	723	(D)	27	–5	(D)	123	858	55	(D)	87	25,977	2,437	292	(D)	7,164
Sweden	40,758	25,386	(*)	(D)	1,319	4,960	10	(D)	2,965	1,550	10,602	36	(D)	145	142	(D)	30	976
Switzerland	192,231	85,074	15,880	–6,651	816	6,398	267	74	740	67,550	11,799	(D)	11,442	(D)	45,348	832	302	43,353
United Kingdom	432,488	93,705	(D)	50,164	7,767	(D)	2,418	(D)	16,121	10,365	82,168	(D)	31,619	(D)	73,662	3,461	6,976	114,879
Other	75,006	35,906	(D)	1,657	4,911	560	(D)	(D)	38	(D)	(D)	(D)	3,846	369	29	454	(D)	29,928
Latin America and Other Western Hemisphere	**60,074**	**15,454**	**2,405**	**(D)**	**1,500**	**1,796**	**1,184**	**(D)**	**(D)**	**4,892**	**6,649**	**1,900**	**958**	**4,593**	**–17,868**	**8,820**	**14,591**	**24,979**
South and Central America	19,206	7,357	(D)	(D)	1,107	(D)	–58	–6	(D)	3,584	2,119	–3	96	3,770	548	928	–35	4,426
Brazil	1,093	–1,003	(D)	–83	(D)	–60	–54	–4	19	30	1,169	–3	–31	641	(D)	(D)	–54	28
Mexico	12,591	4,937	(D)	399	496	(D)	(D)	6	115	800	832	–8	(D)	1,461	(D)	278	38	(D)
Panama	1,485	632	0	(D)	(D)	–2	(*)	(*)	(D)	–29	–39	9	(D)	(D)	7	487	3	321
Venezuela	2,857	(D)	–5	–21	–4	(*)	(D)	3	(D)	(D)	–3	–3	–3	(D)	2	12	–9	4
Other	1,180	(D)	19	(D)	–16	–57	–14	–10	–35	(D)	161	3	–12	890	15	(D)	–12	(D)
Other Western Hemisphere	40,869	8,097	(D)	2,400	392	(D)	1,243	(D)	671	1,308	4,529	1,903	862	823	–18,416	7,892	14,626	20,553
Bahamas	128	21	2	(D)	(D)	0	(*)	0	1	(*)	(D)	(*)	(D)	(D)	–4	(D)	4	–293
Bermuda	5,142	3,131	2	(D)	(D)	(D)	64	0	0	(D)	(D)	–1	70	0	–19,757	65	(D)	6,977
Netherlands Antilles	3,680	(D)	1	(D)	0	(*)	1	0	1	(D)	291	(D)	9	(D)	32	2,524	(D)	529
United Kingdom Islands, Caribbean	31,150	4,424	(D)	(D)	(D)	114	1,174	(D)	670	858	3,335	(D)	991	123	1,283	5,048	(D)	13,365
Other	768	(D)	–4	(D)	(D)	4	4	0	0	59	462	–1	(D)	(D)	30	(D)	–74	–25
Africa	**2,010**	**135**	**–2**	**–12**	**(D)**	**–6**	**(*)**	**(D)**	**(D)**	**(D)**	**530**	**(D)**	**–6**	**(D)**	**–7**	**149**	**(D)**	**1,312**
South Africa	687	(D)	–2	–8	0	–6	(*)	(D)	–21	(D)	520	(D)	3	0	–8	(*)	(D)	(D)
Other	1,323	(D)	0	–3	(D)	(*)	0	–1	(D)	(D)	10	0	–9	(D)	1	149	(D)	(D)
Middle East	**15,407**	**3,536**	**87**	**(D)**	**(D)**	**19**	**342**	**–3**	**(D)**	**(D)**	**6,013**	**(D)**	**770**	**(D)**	**(D)**	**451**	**(D)**	**3,824**
Israel	7,231	3,582	87	(D)	(D)	(*)	323	–1	(D)	–2	485	(D)	825	(D)	(D)	399	(D)	875
Kuwait	347	4	0	0	0	0	(*)	1	3	0	(D)	0	(*)	(D)	(D)	7	0	(D)
Lebanon	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	–7	(*)	(D)
Saudi Arabia	(D)	–55	0	(D)	(D)	(D)	8	–3	0	(D)	(D)	(D)	2	(D)	0	15	–2	–16
United Arab Emirates	591	–47	0	(D)	(*)	1	(D)	1	–1	(D)	–121	(*)	(D)	(D)	–1	–41	2	735
Other	1,796	52	0	1	0	(D)	(D)	0	0	–1	59	2	(D)	(D)	(D)	78	(*)	(D)
Asia and Pacific	**362,003**	**108,421**	**2,353**	**19,704**	**5,474**	**5,470**	**22,789**	**1,584**	**36,635**	**14,413**	**122,860**	**(D)**	**9,166**	**19,153**	**(D)**	**13,059**	**9,975**	**49,629**
Australia	49,543	5,263	(D)	92	1,340	182	–24	(D)	–43	3,684	75	(D)	(D)	2,340	4,348	5,114	(D)	31,682
China	3,150	–296	–2	(D)	(*)	–6	40	(D)	–88	–66	970	–13	91	(D)	(D)	4	9	(D)
Hong Kong	4,272	(D)	–1	(D)	–7	3	(D)	(*)	1	69	1,538	1	–40	501	12	(D)	–2	145
India	3,344	381	(D)	119	17	9	–37	(D)	(D)	79	20	2	(D)	647	(*)	(*)	1,632	(D)
Japan	257,273	80,739	1,754	18,040	3,622	4,555	6,015	1,252	35,767	9,734	104,009	4,315	9,015	13,451	19,313	5,600	7,537	13,295
Korea, Republic of	15,213	2,460	526	84	609	(D)	25	–1	(D)	134	12,300	1	5	83	161	105	2	97
Malaysia	362	–73	(*)	–1	(D)	(D)	–12	–5	3	–5	55	0	(*)	(D)	0	78	(D)	320
New Zealand	556	(D)	9	–5	(D)	–1	–7	0	–3	(*)	481	0	(D)	0	3	4	–2	56
Singapore	21,831	(D)	4	–121	6	–11	(D)	(D)	473	(D)	975	(D)	31	338	(D)	(D)	(D)	847
Taiwan	5,180	1,935	–1	(D)	–1	(D)	259	(D)	25	(D)	1,674	61	47	1,326	–114	25	–32	258
Other	1,279	12	–2	–24	(D)	(D)	24	7	72	13	765	(*)	–1	231	36	29	1	205
Addenda:																		
European Union (27)[2]	1,484,806	495,035	19,201	146,125	35,513	65,056	31,135	17,694	43,091	137,220	171,802	24,368	132,047	72,951	238,813	21,392	50,423	277,974
OPEC[3]	11,437	2,041	–5	–17	–13	–11	21	1	(D)	(D)	(D)	(D)	8	903	(D)	41	–21	2,929

* A nonzero value between –$500,000 and $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. In 2010, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2010, the "Euro area" direct investment position in the United States was $940,608 million.
2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, Its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates for 2010 are preliminary.