

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, WEDNESDAY, JULY 24, 2019

BEA 19-34

Technical: Ryan Smith (301) 278-9246 Ryan.Smith@bea.gov
Media: Jeannine Aversa (301) 278-9003 Jeannine.Aversa@bea.gov

Direct Investment by Country and Industry, 2018

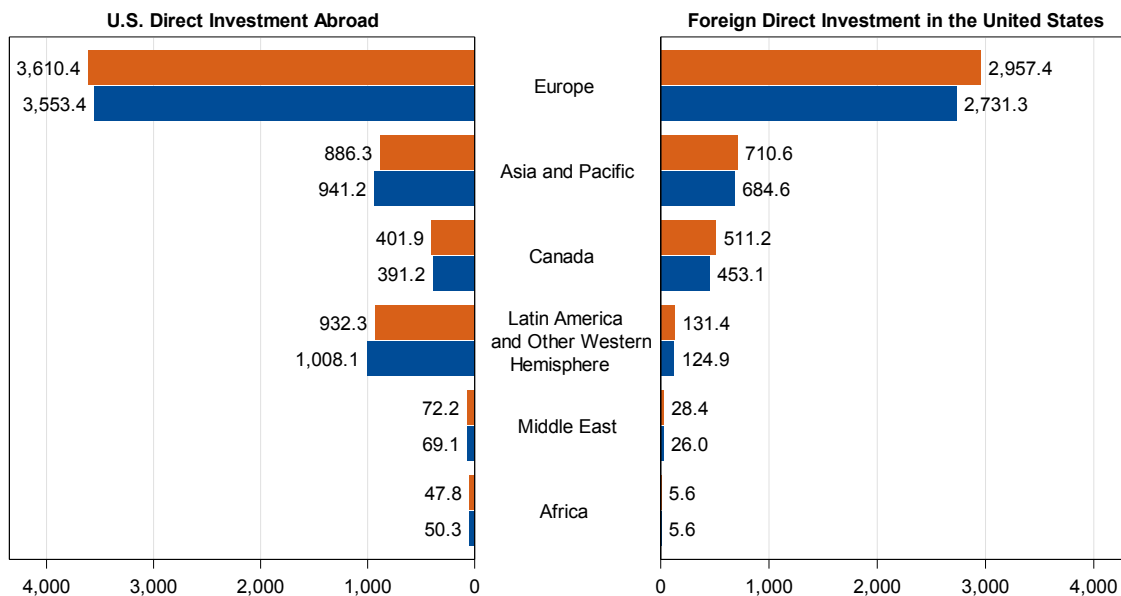
The **U.S. direct investment abroad** position, or cumulative level of investment, decreased \$62.3 billion to \$5.95 trillion at the end of 2018 from \$6.01 trillion at the end of 2017, according to statistics released by the Bureau of Economic Analysis (BEA). The decrease was due to the repatriation of accumulated prior earnings by U.S. multinationals from their foreign affiliates, largely in response to the 2017 Tax Cuts and Jobs Act. The decrease reflected a \$75.8 billion decrease in the position in Latin America and Other Western Hemisphere, primarily in Bermuda. By industry, holding company affiliates owned by U.S. manufacturers accounted for most of the decrease.

The **foreign direct investment in the United States** position increased \$319.1 billion to \$4.34 trillion at the end of 2018 from \$4.03 trillion at the end of 2017. The increase mainly reflected a \$226.1 billion increase in the position from Europe, primarily the Netherlands and Ireland. By industry, affiliates in manufacturing, retail trade, and real estate accounted for the largest increases.

Direct Investment Positions, 2017–2018

Billion \$

■ 2018 ■ 2017

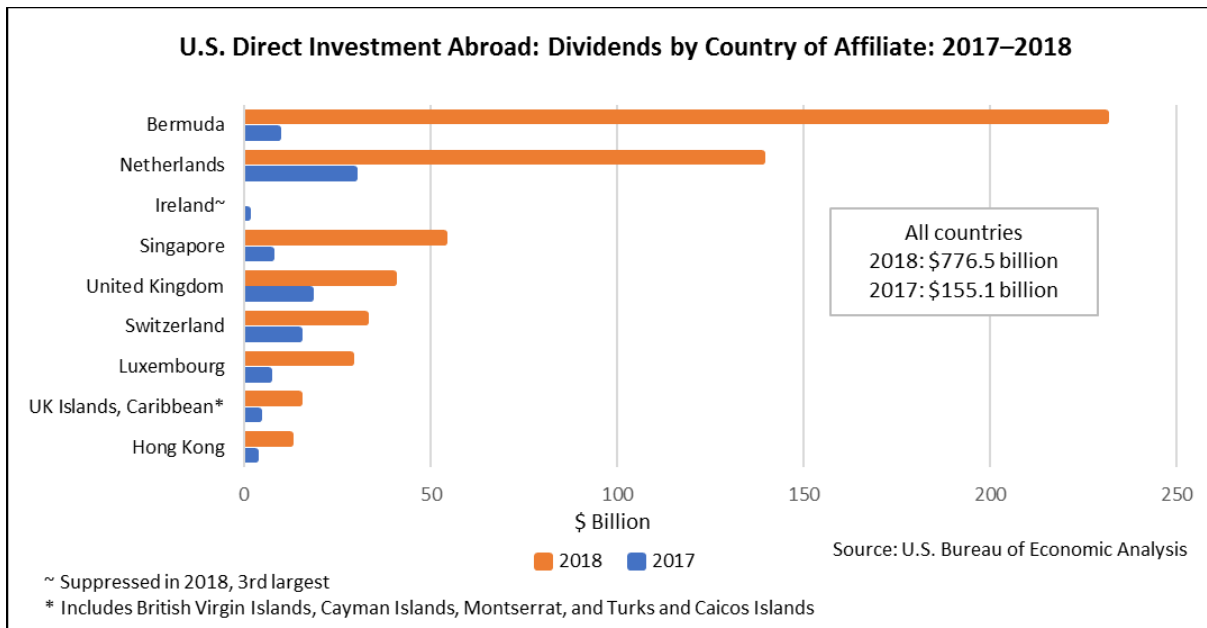


Source: U.S. Bureau of Economic Analysis

Effects of the 2017 Tax Cuts and Jobs Act (TCJA) on U.S. Direct Investment Abroad

The TCJA generally eliminated taxes on dividends, or repatriated earnings, to U.S. multinationals from their foreign affiliates. Dividends of \$776.5 billion in 2018 exceeded earnings for the year, which led to negative reinvestment of earnings, decreasing the investment position for the first time since 1982. Tables 3 and 4 provide information on the country and industry breakdown of dividends.

By country, nearly half of the dividends in 2018 were repatriated from affiliates in Bermuda (\$231.0 billion) and the Netherlands (\$138.8 billion). Ireland was the third largest source of dividends, but its value is suppressed due to confidentiality requirements. By industry, U.S. multinationals in chemical manufacturing (\$209.1 billion) and computers and electronic products manufacturing (\$195.9 billion) repatriated the most in 2018.



U.S. direct investment abroad (tables 1 – 6)

U.S. multinational enterprises (MNEs) invest in nearly every country, but their investment in affiliates in five countries accounted for more than half of the total position at the end of 2018. The U.S. direct investment abroad position remained the largest in the Netherlands at \$883.2 billion, followed by the United Kingdom (\$757.8 billion), Luxembourg (\$713.8 billion), Ireland (\$442.2 billion), and Canada (\$401.9 billion).

By industry of the directly-owned foreign affiliate, investment was highly concentrated in holding companies, which accounted for nearly half of the overall position in 2018. Most holding company affiliates, which are owned by U.S. parents from a variety of industries, own other foreign affiliates that operate in a variety of industries. By industry of the U.S. parent, investment by manufacturing MNEs accounted for 54.0 percent of the position, followed by MNEs in finance and insurance (12.1 percent).

U.S. MNEs earned income of \$531.0 billion in 2018 on their cumulative investment abroad, a 12.8 percent increase from 2017.

Foreign direct investment in the United States (tables 7 – 10)

By country of the foreign parent, five countries accounted for more than half of the total position at the end of 2018. The United Kingdom remained the top investing country with a position of \$560.9 billion. Canada (\$511.2 billion) moved up one position from 2017 to be the second largest investing country, moving Japan (\$484.4 billion) into third, while the Netherlands (\$479.0 billion) and Luxembourg (\$356.0 billion) switched places as the fourth and fifth largest investing countries at the end of 2018.

By country of the ultimate beneficial owner (UBO), the top five countries in terms of position were the United Kingdom (\$597.2 billion), Canada (\$588.4 billion), Japan (\$488.7 billion), Germany (\$474.5 billion), and Ireland (\$385.3 billion). On this basis, investment from the Netherlands and Luxembourg was much lower than by country of foreign parent, indicating that much of the investment from foreign parents in these countries was ultimately owned by investors in other countries.

Foreign direct investment in the United States was concentrated in the U.S. manufacturing sector, which accounted for 40.8 percent of the position. There was also sizable investment in finance and insurance (12.1 percent).

Foreign MNEs earned income of \$208.1 billion in 2018 on their cumulative investment in the United States, a 19.7 percent increase from 2017.

Updates to Direct Investment Statistics Delayed

Updates to BEA's detailed country and industry statistics for U.S. direct investment abroad and for foreign direct investment in the United States for 2016 and 2017 were delayed due to the impact of the partial federal government shutdown that started in late December 2018. BEA will update the 2016 and 2017 statistics in 2020 along with updates to the 2018 statistics.

Next release: July 2020
Direct Investment by Country and Industry, 2019

Additional Information

Resources

- More statistics on direct investment by country and industry are available on the [BEA website](#).
- A description of the estimation methods used to compile statistics on direct investment by country and industry is provided in [U.S. International Economic Accounts: Concepts and Methods](#).
- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Summary data by country are available in BEA's [International Trade and Investment Country Facts](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface \(API\)](#).
- Additional information on direct investment positions will be published in the August issue of the [Survey of Current Business](#).

Definitions

Direct investment is an investment by an entity resident in one economy that represents a lasting interest, defined as 10 percent or more voting ownership, in an enterprise resident in another economy.

A **foreign affiliate** is a foreign business enterprise that is at least 10 percent owned by a single U.S. person or entity.

A **U.S. parent** is a U.S. person or entity that owns 10 percent or more of a foreign business enterprise.

A **U.S. affiliate** is a U.S. business enterprise that is at least 10 percent owned by a single foreign person or entity.

A **foreign parent** is the first person or entity outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.

The **ultimate beneficial owner (UBO)** is that person or entity, proceeding up a foreign parent's ownership chain, that is not owned more than 50 percent by another person or entity.

The **direct investment position** is the value of direct investors' equity in, and net outstanding loans to, their affiliates. Changes in the position result from financial transactions and other changes, including capital gains and losses, currency-translation adjustments, and other changes in volume and valuation, such as adjustments to book value from affiliates' current sale or purchase price.

Direct investment financial transactions are financial transactions that increase or decrease financial claims and liabilities between the parent group and their affiliates. Direct investment financial transactions consist of reinvestment of earnings, equity investment other than reinvestment of earnings, and investment in debt instruments.

Reinvestment of earnings is the difference between an affiliate's total earnings less dividends. It represents the part of earnings that are reinvested in the affiliate rather than repatriated to the parent.

Equity investment other than reinvestment of earnings is measured as the difference between equity increases and decreases. Equity increases are transactions that result in the parent increasing their equity interest in their affiliate. Equity decreases are transactions that result in the parent reducing their equity interest in their affiliate.

Debt instruments investment reflects parent group lending to and borrowing from their affiliates.

Income earned on direct investment includes income on equity—whether profits or losses and whether distributed or reinvested—and net interest on debt.

Statistical conventions

BEA's direct investment statistics are primarily based on data reported in the [Quarterly Survey of U.S. Direct Investment Abroad](#) (BE-577) and the [Quarterly Survey of Foreign Direct Investment in the United States](#) (BE-605). Both surveys are conducted by BEA.

The countries identified in this release reflect the location of the immediate counterpart, unless otherwise noted. The countries identified for the U.S. direct investment abroad position may not reflect the ultimate destination of the funds. Likewise, the countries identified for the foreign direct investment position in United States may not reflect the ultimate source of the funds, which is often the ultimate beneficial owner.

The direct investment positions in this release are valued at historical cost. Positions reflect the book value of direct investors' equity in, and net outstanding loans to, their affiliates. This valuation is derived principally from the accounting records of affiliates, which are primarily compiled under U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS). This differs from the market value measure featured in the [U.S. net international investment position accounts](#).

This release presents statistics on a directional basis rather than the on the asset/liability basis featured in the [U.S. international transactions accounts](#) and the [U.S. net international investment position accounts](#). On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. U.S. direct investment abroad occurs between a U.S. parent and its foreign affiliates. Foreign direct investment in the United States occurs between a foreign parent and its U.S. affiliates. On an asset/liability basis, direct investment statistics are organized according to whether the investment relates to an asset or liability for U.S. parents or for U.S. affiliates of foreign parents.

Related Statistics

Statistics on direct investment by country and industry are one part of a broader set of U.S. international economic accounts that, taken together, provide a comprehensive, integrated and detailed picture of U.S. international economic activities.

Statistics on direct investment and multinational enterprises (MNEs) include annual statistics on the

[activities of U.S. MNEs](#) and [U.S. affiliates of foreign MNEs](#) as well as on [new foreign direct investment in the United States](#).

The [international investment position \(IIP\) accounts](#) are released quarterly. The IIP is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time.

The [international transactions accounts \(ITAs\)](#) are released quarterly. The ITAs are a statistical summary of economic activity between U.S. residents and the residents of other countries.

Statistics on [international services](#), released annually, include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

[U.S. international trade in goods and services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

List of News Release Tables

Table 1. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate

Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate

Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate

Table 4. U.S. Direct Investment Abroad: Dividends by Industry of U.S. Parent

Table 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent

Table 6. U.S. Direct Investment Position Abroad, Country by Industry of Foreign Affiliate

Table 7. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent

Table 8. Foreign Direct Investment Position in the United States, by Country of Foreign Parent and of the Ultimate Beneficial Owner

Table 9. Foreign Direct Investment in the United States: Selected Items by Industry of U.S. Affiliate

Table 10. Foreign Direct Investment Position in the United States, Country by Industry of U.S. Affiliate

Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate, 2015-2018

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
All industries	5,289,071	5,586,030	6,013,335	5,950,991	264,359	289,261	300,378	-90,623	433,333	427,542	470,933	531,010
Mining	180,418	169,643	159,493	156,795	416	-4,488	-16,672	-4,259	3,541	3,157	9,819	14,932
Manufacturing	693,847	735,648	870,099	902,555	43,502	52,609	77,073	50,911	67,102	72,037	81,077	79,791
Food	81,914	76,596	86,403	90,879	4,449	3,059	5,330	2,034	4,149	3,509	4,180	4,057
Chemicals	151,369	165,242	213,110	203,002	6,470	14,945	15,639	17,852	18,114	22,280	24,246	20,039
Primary and fabricated metals	34,506	33,687	40,289	45,100	503	-923	4,809	2,025	1,721	2,147	1,861	2,635
Machinery	45,932	56,221	62,286	63,981	3,110	4,151	4,284	2,495	3,495	3,922	4,973	6,458
Computers and electronic products	97,641	98,246	126,402	152,302	6,440	12,427	16,218	13,123	10,868	13,936	13,609	18,356
Electrical equipment, appliances, and components	17,591	15,029	17,296	18,027	1,545	196	1,649	824	1,461	1,041	1,538	1,373
Transportation equipment	62,087	73,112	84,912	86,189	11,282	7,446	9,160	3,376	10,632	7,699	9,937	7,991
Other manufacturing	202,807	217,516	239,401	243,073	9,704	11,307	19,984	9,182	16,662	17,504	20,733	18,881
Wholesale trade	225,217	238,213	253,645	221,683	9,495	16,629	11,628	-17,785	19,129	20,873	21,652	26,656
Information	198,689	207,182	226,576	286,330	13,488	21,503	19,997	51,810	14,756	17,485	17,566	16,781
Depository institutions (banking)	118,271	119,325	117,437	124,479	-6,448	2,503	-4,445	5,887	3,521	7,165	7,090	9,141
Finance (except depository institutions) and insurance	719,608	738,837	826,391	904,858	15,632	13,705	46,542	110,519	45,760	39,226	47,174	57,372
Professional, scientific, and technical services	117,646	124,342	127,093	138,790	5,121	9,759	176	10,292	11,145	13,511	13,909	9,577
Holding companies (nonbank)	2,686,477	2,864,411	2,996,212	2,779,549	161,310	146,599	125,603	-318,841	233,272	216,381	230,655	278,233
Other industries	348,898	388,427	436,390	435,952	21,842	30,442	40,476	20,844	35,108	37,707	41,990	38,526

Source: U.S. Bureau of Economic Analysis

Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2017 - 2018

[Millions of dollars]

	2017	2018
All countries	155,081	776,513
Canada	4,927	9,133
Europe	84,615	395,723
<i>of which:</i>		
Netherlands	29,546	138,751
Ireland	795	(D)
United Kingdom	17,617	40,174
Switzerland	14,759	32,400
Luxembourg	6,530	28,527
Latin America and Other Western Hemisphere	25,521	267,012
<i>of which:</i>		
Bermuda	9,155	230,950
U.K. Islands, Caribbean ¹	3,887	14,756
Africa	(D)	1,730
Middle East	(D)	6,313
Asia and Pacific	31,381	96,601
<i>of which:</i>		
Singapore	7,310	53,553

D Suppressed to avoid disclosure of data of individual companies.

1. The "United Kingdom Islands, Caribbean" is composed of the British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Source: U.S. Bureau of Economic Analysis

Table 4. U.S. Direct Investment Abroad: Dividends by Industry of U.S. Parent, 2017 - 2018

[Millions of dollars]

	2017	2018
All industries	155,081	776,513
Mining	1,003	5,374
Manufacturing	89,532	505,245
Food	1,286	8,843
Chemicals	34,846	209,079
Primary and fabricated metals	718	2,967
Machinery	2,634	7,056
Computers and electronic products	5,405	195,881
Electrical equipment, appliances, and components	1,419	3,970
Transportation equipment	5,724	25,010
Other manufacturing (implied)	37,501	52,440
Wholesale trade	3,684	7,191
Information	3,919	(D)
Depository institutions (banking)	1,175	6,567
Finance (except depository institutions) and insurance	38,950	79,120
Professional, scientific, and technical services	1,244	4,382
Holding companies	3,667	3,415
Other industries	11,906	(D)

D Suppressed to avoid disclosure of data of individual companies.

Source: U.S. Bureau of Economic Analysis

Table 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent, 2015-2018

[Millions of dollars]

	2015		2016		2017		2018	
	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent	By industry of affiliate	By industry of U.S. parent
All industries	5,289,071	5,289,071	5,586,030	5,586,030	6,013,335	6,013,335	5,950,991	5,950,991
Mining	180,418	121,066	169,643	111,609	159,493	122,893	156,795	117,731
Manufacturing	693,847	2,942,200	735,648	3,110,330	870,099	3,342,151	902,555	3,211,967
Food	81,914	180,981	76,596	184,326	86,403	203,112	90,879	205,067
Chemicals	151,369	831,162	165,242	913,197	213,110	982,815	203,002	972,367
Primary and fabricated metals	34,506	86,438	33,687	56,639	40,289	62,059	45,100	65,562
Machinery	45,932	155,422	56,221	163,086	62,286	182,320	63,981	183,400
Computers and electronic products	97,641	475,559	98,246	511,101	126,402	587,117	152,302	481,462
Electrical equipment, appliances, and components	17,591	66,543	15,029	70,174	17,296	75,385	18,027	75,442
Transportation equipment	62,087	358,978	73,112	367,352	84,912	384,596	86,189	363,692
Other manufacturing	202,807	787,117	217,516	844,455	239,401	864,746	243,073	864,975
Wholesale trade	225,217	217,600	238,213	209,663	253,645	229,705	221,683	228,352
Information	198,689	323,724	207,182	344,756	226,576	392,692	286,330	415,062
Depository institutions (banking)	118,271	238,950	119,325	232,911	117,437	251,585	124,479	260,467
Finance (except depository institutions) and insurance	719,608	660,699	738,837	698,889	826,391	747,080	904,858	717,725
Professional, scientific, and technical services	117,646	200,742	124,342	236,407	127,093	246,747	138,790	296,803
Holding companies (nonbank)	2,686,477	109,540	2,864,411	88,713	2,996,212	92,932	2,779,549	103,506
Other industries	348,898	474,550	388,427	552,752	436,390	587,553	435,952	599,378
Addendum:								
Petroleum ¹	177,829	603,434	167,336	579,734	159,916	587,477	155,103	580,341

1. Petroleum is composed of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

Source: U.S. Bureau of Economic Analysis

Table 7. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent, 2015–2018

	(Millions of dollars)												
	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows +, outflows -)				Income without current-cost adjustment				
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	
All countries	3,354,907	3,765,114	4,025,492	4,344,610	467,625	471,792	277,258	253,561	149,926	155,978	173,778	208,078	
Canada	323,207	380,730	453,127	511,176	58,887	67,053	71,904	47,469	14,732	14,485	22,273	27,330	
Europe	2,306,254	2,603,054	2,731,290	2,957,427	338,691	318,177	150,267	153,703	103,476	114,812	118,276	139,431	
Austria	7,159	10,516	12,303	12,638	198	3,482	1,788	-443	509	565	728	943	
Belgium	88,121	104,007	103,451	100,166	-12,327	3,363	5,982	6,015	2,616	3,289	8,339	6,262	
Denmark	14,509	18,004	17,974	20,108	1,013	3,616	176	2,041	1,051	1,110	1,206	1,627	
Finland	6,471	5,686	6,507	13,409	655	-79	829	1,459	398	466	320	846	
France	233,547	256,011	275,470	292,721	33,472	28,104	20,757	23,440	15,808	12,017	10,999	11,277	
Germany	281,295	294,257	310,190	324,151	25,353	14,931	11,899	26,795	12,872	14,683	13,043	23,422	
Ireland	55,861	105,756	147,834	235,701	14,892	36,695	17,269	64,187	9,772	7,094	10,741	8,433	
Italy	27,709	29,898	29,285	31,256	6,924	608	262	2,367	516	476	645	1,353	
Luxembourg	350,772	424,109	410,729	356,015	172,740	57,398	2,477	-110,388	8,264	13,698	12,881	16,145	
Netherlands	298,782	345,899	367,145	479,039	33,318	47,186	17,770	83,614	16,069	18,645	15,546	19,187	
Norway	20,641	25,201	26,035	29,941	8,130	-572	473	(D)	71	-638	442	2,121	
Spain	67,349	68,897	74,716	78,481	4,956	3,294	4,078	3,843	2,105	1,518	1,571	3,111	
Sweden	44,961	48,780	50,902	50,115	3,685	4,161	-265	550	3,278	3,278	3,498	3,616	
Switzerland	241,008	283,212	309,363	309,673	-5,732	56,155	21,082	25,576	19,588	18,300	15,660	20,165	
United Kingdom	522,954	535,083	540,922	560,914	50,294	57,267	43,694	1,326	8,942	18,697	20,467	18,822	
Other	45,114	47,736	48,463	63,098	1,122	2,569	1,997	(D)	1,619	1,615	2,192	2,099	
Latin America and Other Western Hemisphere	123,846	124,568	124,862	131,381	11,628	19,422	247	14,666	8,560	6,834	4,390	6,391	
South and Central America	25,261	25,417	26,060	28,510	846	743	1,062	783	2,570	1,580	1,647	2,520	
Brazil	142	-2,445	-2,025	-2,468	-750	-2,586	866	-361	12	-8	-55	-81	
Mexico	15,262	17,209	18,011	18,693	1,116	2,372	702	-260	1,352	1,208	1,269	1,417	
Panama	2,592	2,723	2,443	2,793	243	100	-280	335	301	116	13	132	
Venezuela	4,186	4,469	4,519	5,481	224	491	-154	911	(D)	196	342	(D)	
Other	3,080	3,462	3,113	4,011	13	366	-72	158	(D)	68	77	(D)	
Other Western Hemisphere	98,585	99,150	98,803	102,871	10,782	18,679	-815	13,883	5,990	5,255	2,743	3,870	
Bahamas	794	301	297	885	-128	-421	-534	588	66	-31	-23	8	
Bermuda	-7,323	9,070	6,697	5,355	-933	20,515	-3,750	12,109	2,718	1,358	104	989	
Curacao	1,630	1,509	1,339	1,408	143	-133	-99	58	-22	-88	-88	9	
United Kingdom Islands, Caribbean ¹	101,725	86,857	87,409	88,481	11,574	-1,213	2,065	3,234	3,143	3,896	2,234	2,389	
Other	1,759	1,414	3,060	6,742	126	-69	1,503	-2,106	85	120	516	475	
Africa	4,310	4,466	5,591	5,591	1,853	194	1,210	54	189	-3	170	159	
South Africa	2,936	2,985	4,117	3,886	1,893	95	1,141	-116	(D)	11	-21	-1	
Other	1,374	1,481	1,474	1,705	-40	99	69	170	(D)	-14	190	160	
Middle East	17,582	24,406	26,025	28,442	1,448	986	1,639	2,188	-244	1,053	877	687	
Israel	6,865	12,289	11,940	13,602	952	116	-243	1,671	-845	226	308	166	
Kuwait	1,113	1,122	1,115	1,257	41	15	9	173	66	29	20	24	
Lebanon	-14	-15	-17	-17	5	-1	-3	(*)	1	1	1	1	
Saudi Arabia	(D)	(D)	(D)	(D)	474	743	-161	943	(D)	(D)	(D)	(D)	
United Arab Emirates	2,752	3,194	4,837	5,178	129	-32	1,630	327	197	237	150	104	
Other	(D)	(D)	(D)	(D)	-154	145	407	-926	(D)	(D)	(D)	(D)	
Asia and Pacific	579,708	627,889	684,598	710,593	55,117	65,959	51,991	35,480	23,213	18,797	27,793	34,080	
Australia	65,259	69,276	66,736	66,250	10,587	4,715	-905	3,204	1,221	555	908	4,267	
China	14,714	40,447	39,518	39,473	5,127	25,445	-504	-754	683	-248	454	811	
Hong Kong	10,981	11,210	11,022	15,716	682	1,430	-568	3,493	-284	-109	-748	564	
India	9,639	8,805	9,819	9,623	298	-537	928	-223	477	120	353	174	
Japan	401,835	418,331	469,047	484,392	32,997	31,610	43,868	22,200	17,789	16,637	24,355	24,765	
Korea, Republic of	39,784	42,508	51,770	58,315	1,302	3,392	10,392	5,218	1,948	1,251	1,627	1,857	
Malaysia	1,278	1,134	1,101	1,208	118	-157	-30	182	(*)	4	2	21	
New Zealand	439	209	164	1,241	-317	-228	-39	615	-64	-124	-8	377	
Singapore	21,585	23,579	22,360	19,665	2,660	2,013	-1,713	-477	831	173	71	480	
Taiwan	6,889	7,573	8,058	10,592	760	665	432	2,480	554	382	622	738	
Other	7,305	4,817	5,003	4,118	905	-2,389	131	-458	58	156	159	26	
Addenda:													
European Union (28) ²	2,018,276	2,269,135	2,372,100	2,596,293	329,844	259,250	127,893	121,685	82,831	96,287	100,933	116,047	
OPEC ³	15,438	17,626	18,952	20,901	877	324	1,676	1,708	1,442	1,057	895	1,378	

* A nonzero value that rounds to zero (D) Suppressed to avoid disclosure of data of individual companies.

1. The "United Kingdom Islands, Caribbean" is composed of the British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

2. The European Union (28) is composed of Austria, Belgium, Bulgaria, Croatia, 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 (Organization of Petroleum Exporting Countries) is composed of Algeria, Angola, Congo (Brazzaville), Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Data for this memorandum item reflect the OPEC membership during the reference period.

Source: U.S. Bureau of Economic Analysis

Table 8. Historical-Cost Foreign Direct Investment Position in the United States, by Country of Foreign Parent and of the Ultimate Beneficial Owner, 2015-2018 ¹

[Millions of dollars]

	2015		2016		2017		2018	
	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner	By country of each member of the foreign parent group	By country of ultimate beneficial owner
All countries	3,354,907	3,354,907	3,765,114	3,765,114	4,025,492	4,025,492	4,344,610	4,344,610
Canada	323,207	394,814	380,730	457,557	453,127	523,761	511,176	588,399
Europe	2,306,254	2,023,553	2,603,054	2,239,298	2,731,290	2,369,770	2,957,427	2,594,925
Austria	7,159	3,181	10,516	3,468	12,303	3,954	12,638	6,290
Belgium	88,121	47,192	104,007	71,223	103,451	80,352	100,166	84,661
Denmark	14,509	14,534	18,004	17,588	17,974	17,541	20,108	19,572
Finland	6,471	8,750	5,686	8,197	6,507	8,741	13,409	9,978
France	233,547	255,524	256,011	272,149	275,470	301,540	292,721	326,437
Germany	281,295	356,982	294,257	371,148	310,190	405,552	324,151	474,472
Ireland	55,861	260,047	105,756	320,089	147,834	328,671	235,701	385,322
Italy	27,709	34,425	29,898	35,258	29,285	35,672	31,256	38,626
Luxembourg	350,772	12,728	424,109	29,760	410,729	28,792	356,015	18,440
Netherlands	298,782	165,597	345,899	189,873	367,145	169,155	479,039	228,144
Norway	20,641	29,477	25,201	26,950	26,035	27,661	29,941	28,413
Spain	67,349	66,106	68,897	67,880	74,716	73,244	78,481	76,380
Sweden	44,961	48,137	48,780	54,418	50,902	54,150	50,115	55,424
Switzerland	241,008	143,403	283,212	180,893	309,363	201,867	309,673	222,491
United Kingdom	522,954	558,931	535,083	572,206	540,922	614,865	560,914	597,219
Other	45,114	18,540	47,736	18,198	48,463	18,013	63,098	23,058
Latin America and Other Western Hemisphere	123,846	159,456	124,568	163,699	124,862	172,650	131,381	206,862
South and Central America	25,261	94,092	25,417	90,057	26,060	94,628	28,510	96,300
Brazil	142	43,662	-2,445	38,751	-2,025	42,841	-2,468	39,803
Mexico	15,262	34,390	17,209	34,783	18,011	35,408	18,693	37,234
Panama	2,592	658	2,723	733	2,443	759	2,793	862
Venezuela	4,186	4,558	4,469	4,742	4,519	4,801	5,481	5,728
Other	3,080	10,824	3,462	11,049	3,113	10,819	4,011	12,673
Other Western Hemisphere	98,585	65,365	99,150	73,642	98,803	78,022	102,871	110,561
Bahamas	794	123	301	168	297	179	885	378
Bermuda	-7,323	30,555	9,070	33,237	6,697	35,920	5,355	60,750
Curacao	1,630	(D)	1,509	(D)	1,339	(D)	1,408	(D)
United Kingdom Islands, Caribbean ²	101,725	11,559	86,857	12,295	87,409	13,398	88,481	20,895
Other	1,759	(D)	1,414	(D)	3,060	(D)	6,742	(D)
Africa	4,310	4,470	4,466	4,485	5,591	5,806	5,591	5,752
South Africa	2,936	3,934	2,985	3,878	4,117	5,073	3,886	4,991
Other	1,374	536	1,481	607	1,474	733	1,705	761
Middle East	17,582	65,601	24,406	100,742	26,025	84,331	28,442	84,591
Israel	6,865	24,923	12,289	59,229	11,940	39,307	13,602	38,453
Kuwait	1,113	808	1,122	787	1,115	804	1,257	967
Lebanon	-14	309	-15	366	-17	433	-17	490
Saudi Arabia	(D)	11,497	(D)	12,280	(D)	14,055	(D)	15,368
United Arab Emirates	2,752	24,978	3,194	24,990	4,837	26,011	5,178	26,738
Other	(D)	3,085	(D)	3,090	(D)	3,719	(D)	2,574
Asia and Pacific	579,708	623,217	627,889	725,923	684,598	793,610	710,593	784,638
Australia	65,259	68,733	69,276	76,220	66,736	73,002	66,250	71,460
China	14,714	33,050	40,447	58,976	39,518	58,048	39,473	60,182
Hong Kong	10,981	14,567	11,210	15,009	11,022	14,996	15,716	16,888
India	9,639	11,647	8,805	12,155	9,819	13,123	9,623	13,734
Japan	401,835	404,081	418,331	422,243	469,047	476,878	484,392	488,714
Korea, Republic of	39,784	37,837	42,508	41,243	51,770	50,633	58,315	57,623
Malaysia	1,278	1,307	1,134	1,484	1,101	1,471	1,208	2,417
New Zealand	439	509	209	529	164	1,039	1,241	1,310
Singapore	21,585	38,573	23,579	82,786	22,360	88,596	19,665	54,227
Taiwan	6,889	10,249	7,573	10,924	8,058	11,306	10,592	14,093
Other	7,305	2,663	4,817	4,352	5,003	4,517	4,118	3,991
United States	-----	83,796	-----	73,410	-----	75,565	-----	79,443

D Suppressed to avoid disclosure of data of individual companies.

1. The ultimate beneficial owner (UBO) is the person or entity, proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another entity. The UBO ultimately owns or controls, and thus ultimately derives the benefits and assumes the risks from owning or controlling, an affiliate. The country of the UBO is often the same as that of the foreign parent, but it may be a different country or the United States.

2. The "United Kingdom Islands, Caribbean" is composed of the British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Source: U.S. Bureau of Economic Analysis

Table 9. Foreign Direct Investment in the United States: Selected Items by Industry of U.S. Affiliate, 2015–2018

(Millions of dollars)

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
All industries	3,354,907	3,765,114	4,025,492	4,344,610	467,625	471,792	277,258	253,561	149,926	155,978	173,778	208,078
Manufacturing	1,359,812	1,541,897	1,607,209	1,771,552	230,981	204,441	95,575	166,889	64,636	76,148	88,786	94,473
Food	97,111	97,947	101,626	113,490	11,394	4,881	2,724	11,554	3,739	5,864	5,820	4,799
Chemicals	578,830	687,428	702,677	814,666	169,378	122,566	41,258	109,771	37,307	32,775	37,859	35,825
Primary and fabricated metals	63,422	64,037	66,037	70,754	2,762	2,717	1,357	3,217	1,118	2,965	3,272	5,634
Machinery	92,754	95,107	101,747	98,735	9,279	1,853	6,324	-5,018	4,115	4,532	3,892	4,936
Computers and electronic products	54,743	80,495	81,910	89,439	3,206	19,529	4,767	10,544	2,393	2,826	911	2,299
Electrical equipment, appliances, and components	40,175	44,822	49,833	60,561	2,782	4,895	4,792	8,366	2,201	3,242	3,074	4,085
Transportation equipment	131,842	137,475	149,571	151,914	21,511	7,505	11,668	9,415	8,803	8,881	11,648	11,583
Other manufacturing	300,935	334,587	353,808	371,994	10,669	40,494	22,684	19,041	4,960	15,063	22,310	25,312
Wholesale trade	369,535	374,110	425,403	446,387	28,084	12,384	59,196	21,013	18,128	7,213	12,328	24,943
Retail trade	64,610	75,554	88,640	148,236	2,474	9,353	12,861	59,176	5,423	6,207	6,679	6,968
Information	168,281	172,933	184,168	180,441	8,810	9,695	5,974	5,504	2,611	1,836	3,037	6,233
Depository institutions (banking)	193,896	197,801	205,694	214,074	447	9,197	7,745	6,507	7,197	6,711	11,161	10,916
Finance (except depository institutions) and insurance	444,014	508,794	538,992	527,345	65,869	65,545	32,615	27,384	24,359	29,451	18,273	23,207
Real estate and rental and leasing	72,452	80,408	90,851	129,377	8,424	8,503	9,368	35,654	4,209	4,648	5,030	5,353
Professional, scientific, and technical services	159,044	207,020	212,091	190,523	22,998	45,320	6,825	-98,819	5,290	4,685	4,666	3,950
Other industries	523,263	606,597	672,446	736,674	99,538	107,353	47,100	30,253	18,074	19,079	23,818	32,034

Source: U.S. Bureau of Economic Analysis

