

News Release

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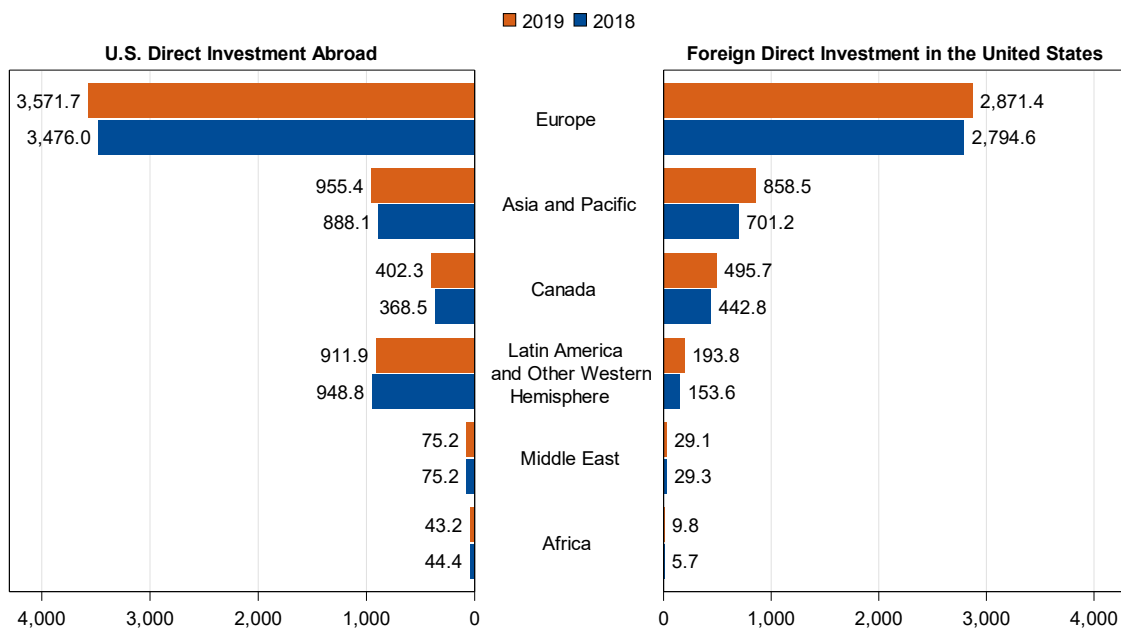
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Direct Investment by Country and Industry, 2019

The **U.S. direct investment abroad** position, or cumulative level of investment, increased \$158.6 billion to \$5.96 trillion at the end of 2019 from \$5.80 trillion at the end of 2018, according to statistics released by the Bureau of Economic Analysis (BEA). The increase reflected a \$95.7 billion increase in the position in Europe, primarily in the United Kingdom and the Netherlands. By industry, manufacturing affiliates accounted for most of the increase.

The **foreign direct investment in the United States** position increased \$331.2 billion to \$4.46 trillion at the end of 2019 from \$4.13 trillion at the end of 2018. The increase mainly reflected a \$157.3 billion increase in the position from Asia and Pacific, primarily Japan. By industry, affiliates in manufacturing, finance and insurance, and wholesale trade accounted for the largest increases.

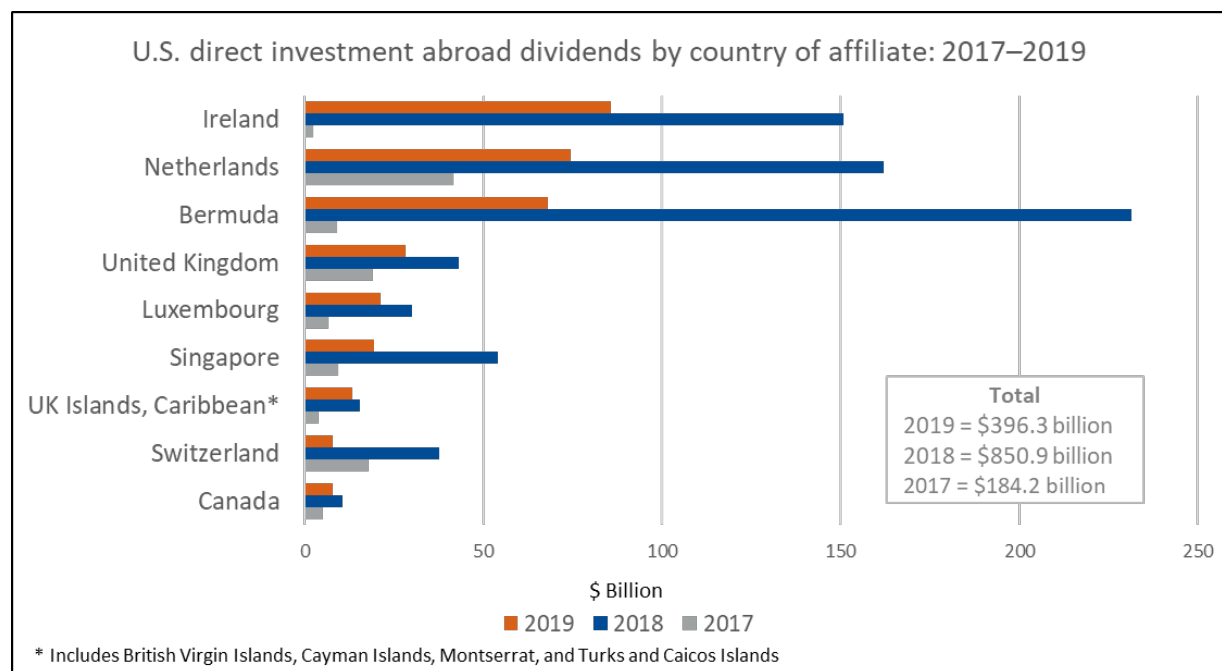
Direct Investment Positions, 2018–2019
Billion \$



Source: U.S. Bureau of Economic Analysis

Continued Impact 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. In 2019, dividends decreased \$454.5 billion to \$396.3 billion from \$850.9 billion in 2018, but were still more than twice the average annual dividends from the 10 years prior to the TCJA. By country, more than half of the dividends in 2019 were repatriated from affiliates in three countries: Ireland (\$85.8 billion), the Netherlands (\$74.3 billion), and Bermuda (\$67.9 billion) (table 3). By industry, U.S. multinationals in chemical manufacturing (\$99.6 billion) and computers and electronic products manufacturing (\$92.5 billion) repatriated nearly half of all dividends in 2019 (table 4).



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 2019. The U.S. direct investment abroad position remained the largest in the Netherlands at \$860.5 billion, followed by the United Kingdom (\$851.4 billion) and Luxembourg (\$766.1 billion). Canada (\$402.3 billion) moved up one position from 2018 to be the fourth largest host economy, moving Ireland (\$354.9 billion) into fifth.

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 2019. 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 51.9 percent of the position, followed by MNEs in finance and insurance (12.8 percent).

U.S. MNEs earned income of \$532.7 billion in 2019 on their cumulative investment abroad, a 2.1 percent decrease from 2018.

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 2019. Japan moved up one position from 2018 to be the top investing country in 2019 with a position of \$619.3 billion, moving the United Kingdom (\$505.1 billion) to second. Canada (\$495.7 billion) and Netherlands (\$487.1 billion) switched places as the third and fourth largest investing countries. Germany (\$372.9 billion) remained the fifth largest investing country at the end of 2019.

By country of the ultimate beneficial owner (UBO), the top five countries in terms of position were Japan (\$644.7 billion), Canada (\$580.8 billion), Germany (\$522.0 billion), the United Kingdom (\$446.2 billion), and Ireland (\$343.5 billion). On the UBO 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 40.1 percent of the position. There was also sizable investment in finance and insurance (12.3 percent) and wholesale trade (10.5 percent).

Foreign MNEs earned income of \$208.1 billion in 2019 on their cumulative investment in the United States, a 0.8 percent increase from 2018.

Updates to Direct Investment Statistics

BEA statistics for U.S. direct investment abroad and foreign direct investment in the United States for 2016–2018 are revised to incorporate newly available and revised source data.

Next release: July 2021
Direct Investment by Country and Industry, 2020

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 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.

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 an affiliate's total earnings less dividends paid to its parent. 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.

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Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate, 2016-2019

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All industries	5,518,644	6,097,690	5,801,025	5,959,592	284,469	327,781	-194,412	93,552	430,948	518,653	543,960	532,724
Mining	163,529	162,908	155,221	154,267	-5,073	-11,233	-3,756	-2,807	2,552	11,495	16,815	12,934
Manufacturing	687,625	806,448	773,622	903,664	57,908	82,886	46,199	63,370	72,843	89,883	85,780	80,986
Food	65,560	93,903	85,335	87,576	2,204	6,725	2,985	1,865	2,782	4,732	4,361	4,240
Chemicals	146,878	139,746	143,276	214,170	15,784	13,846	10,462	31,804	23,300	24,831	24,356	25,659
Primary and fabricated metals	40,364	44,856	47,273	48,886	4,340	3,466	1,891	1,533	2,180	2,642	3,042	2,916
Machinery	47,961	55,776	50,598	75,629	4,610	5,202	1,632	3,392	4,628	5,691	5,882	4,361
Computers and electronic products	94,305	144,946	128,682	143,167	11,774	27,956	13,979	6,098	13,413	20,041	17,380	16,807
Electrical equipment, appliances, and components	15,322	18,033	17,057	18,094	280	1,748	838	988	1,124	1,785	1,749	1,489
Transportation equipment	75,646	87,292	83,105	87,453	7,697	7,995	5,700	4,777	8,167	9,699	10,672	8,105
Other manufacturing	201,589	221,896	218,295	228,688	11,220	15,948	8,712	12,912	17,250	20,461	18,337	17,409
Wholesale trade	235,184	255,235	229,232	238,632	14,799	12,624	-19,350	18,339	21,137	23,036	25,186	25,164
Information	218,343	240,143	292,184	284,224	21,466	16,316	52,178	2,716	17,128	15,043	20,330	17,493
Depository institutions (banking)	118,825	124,044	124,671	135,374	3,171	-4,600	-2,840	7,233	7,646	7,467	7,970	8,965
Finance (except depository institutions) and insurance	706,103	781,180	835,500	847,075	10,269	37,081	76,342	-1,114	38,376	43,766	54,985	51,734
Professional, scientific, and technical services	139,709	140,179	150,492	154,099	15,623	-3,013	12,136	2,306	11,462	12,365	10,531	15,532
Holding companies (nonbank)	2,877,387	3,176,645	2,843,122	2,804,997	136,717	169,924	-368,620	-26,838	221,302	274,507	284,677	275,289
Other industries	371,939	410,909	396,982	437,261	29,589	27,795	13,300	30,346	38,501	41,090	37,686	44,628

Source: U.S. Bureau of Economic Analysis

Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2017 - 2019

[Millions of dollars]

	2017	2018	2019
All countries	184,170	850,868	396,333
Canada	5,009	10,378	7,706
Europe	103,013	452,298	235,872
<i>of which:</i>			
Netherlands	41,607	162,018	74,292
Ireland	2,347	150,876	85,774
United Kingdom	18,896	43,098	28,250
Switzerland	17,919	37,491	7,903
Luxembourg	6,475	30,071	21,089
Latin America and Other Western Hemisphere	28,038	278,420	97,420
<i>of which:</i>			
Bermuda	8,859	231,469	67,933
United Kingdom Islands, Caribbean ¹	3,815	15,484	13,137
Africa	(D)	1,658	(D)
Middle East	(D)	9,394	(D)
Asia and Pacific	38,127	98,720	48,412
<i>of which:</i>			
Singapore	9,163	54,118	19,362

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 - 2019

[Millions of dollars]

	2017	2018	2019
All industries	184,170	850,868	396,333
Mining	4,366	12,725	1,218
Manufacturing	111,565	548,052	253,664
Food	1,495	11,491	6,301
Chemicals	48,717	242,248	99,612
Primary and fabricated metals	685	1,984	1,622
Machinery	4,131	8,478	3,303
Computers and electronic products	8,619	198,962	92,463
Electrical equipment, appliances, and components	1,361	5,150	3,202
Transportation equipment	6,484	24,004	13,067
Other manufacturing (implied)	40,073	55,736	34,094
Wholesale trade	4,086	11,678	4,887
Information	5,134	(D)	44,297
Depository institutions (banking)	2,783	10,949	5,948
Finance (except depository institutions) and insurance	36,963	83,749	57,733
Professional, scientific, and technical services	1,389	5,550	4,594
Holding companies	3,236	3,883	4,632
Other industries	14,647	(D)	19,359
Addendum:			
Petroleum ¹	31,734	37,498	15,209

D Suppressed to avoid disclosure of data of individual companies.

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 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent, 2016-2019

[Millions of dollars]

	2016		2017		2018		2019	
	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	5,518,644	5,518,644	6,097,690	6,097,690	5,801,025	5,801,025	5,959,592	5,959,592
Mining	163,529	116,177	162,908	117,082	155,221	108,020	154,267	116,441
Manufacturing	687,625	3,088,799	806,448	3,406,593	773,622	3,100,096	903,664	3,094,512
Food	65,560	189,932	93,903	222,042	85,335	214,453	87,576	219,224
Chemicals	146,878	859,770	139,746	975,413	143,276	895,064	214,170	848,919
Primary and fabricated metals	40,364	61,320	44,856	78,199	47,273	72,524	48,886	72,719
Machinery	47,961	171,385	55,776	177,533	50,598	173,577	75,629	196,254
Computers and electronic products	94,305	570,713	144,946	673,183	128,682	534,599	143,167	522,773
Electrical equipment, appliances, and components	15,322	64,218	18,033	67,944	17,057	54,468	18,094	51,585
Transportation equipment	75,646	373,928	87,292	371,845	83,105	321,853	87,453	327,931
Other manufacturing	201,589	797,532	221,896	840,433	218,295	833,558	228,688	855,113
Wholesale trade	235,184	196,108	255,235	219,999	229,232	224,314	238,632	229,909
Information	218,343	357,181	240,143	461,992	292,184	467,400	284,224	492,967
Depository institutions (banking)	118,825	233,454	124,044	258,252	124,671	254,030	135,374	263,580
Finance (except depository institutions) and insurance	706,103	688,495	781,180	727,462	835,500	696,937	847,075	761,424
Professional, scientific, and technical services	139,709	236,159	140,179	256,764	150,492	301,778	154,099	301,238
Holding companies (nonbank)	2,877,387	92,158	3,176,645	98,970	2,843,122	98,258	2,804,997	115,411
Other industries	371,939	510,115	410,909	550,575	396,982	550,193	437,261	584,110
Addendum:								
Petroleum ¹	164,563	564,118	159,285	591,502	152,969	579,816	150,834	586,027

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, 2016–2019

	[Millions of dollars]												
	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+), outflows (-))				Income without current-cost adjustment				
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	
All countries	3,561,808	3,786,848	4,127,175	4,458,362	459,419	295,296	223,401	261,412	141,603	174,241	206,522	208,140	
Canada	344,929	395,495	442,802	495,720	65,140	83,657	39,115	36,489	13,954	22,463	26,454	29,727	
Europe	2,448,305	2,565,251	2,794,561	2,871,431	301,860	143,189	114,121	120,004	100,359	118,645	136,913	133,849	
Austria	10,655	13,160	12,392	13,964	3,496	2,386	-1,570	1,607	569	855	1,171	971	
Belgium	94,462	76,009	64,661	65,918	186	-999	1,264	3,115	2,919	2,629	1,993	3,605	
Denmark	18,920	18,617	20,654	23,870	3,986	306	1,892	2,943	1,093	1,233	1,614	1,679	
Finland	6,118	6,928	14,464	14,826	-73	775	1,556	361	472	323	806	1,042	
France	255,595	266,570	268,169	282,226	28,553	15,862	3,791	7,702	12,751	11,170	12,061	10,671	
Germany	277,209	298,754	328,124	372,879	15,637	18,727	28,346	42,052	12,397	19,877	24,465	24,149	
Ireland	102,251	157,846	265,004	225,517	8,645	24,578	60,388	-1,816	7,153	8,599	9,160	8,787	
Italy	30,072	29,450	30,749	32,811	737	247	1,526	1,012	550	637	1,341	933	
Luxembourg	371,121	382,605	312,976	297,052	49,203	24,482	-119,464	5,578	11,347	16,387	16,653	13,223	
Netherlands	313,649	348,836	462,303	487,079	43,143	21,738	83,097	13,093	11,849	12,070	19,582	16,513	
Norway	24,794	22,800	26,007	24,221	-1,097	1,056	(D)	2,070	-254	471	2,222	1,153	
Spain	71,559	77,816	83,379	86,796	2,546	4,343	5,927	3,159	1,507	2,037	3,158	2,960	
Sweden	48,372	51,286	49,546	52,683	4,610	509	679	2,801	3,292	3,087	3,387	3,379	
Switzerland	267,657	274,721	295,783	300,393	46,595	-3,539	27,754	11,316	18,291	14,514	20,449	19,735	
United Kingdom	505,190	487,570	496,622	505,088	88,081	29,235	3,798	23,234	14,621	22,873	17,291	21,945	
Other	50,681	52,282	63,726	86,106	7,612	3,483	(D)	1,778	1,802	1,886	1,559	3,101	
Latin America and Other Western Hemisphere	120,051	119,119	153,638	193,786	30,655	7,017	37,412	31,986	6,704	2,875	8,161	8,783	
South and Central America	26,235	28,704	32,025	35,072	2,054	2,728	3,024	2,970	1,885	1,856	2,713	2,863	
Brazil	1,020	977	2,514	4,617	-1,694	-80	1,666	2,210	213	193	159	526	
Mexico	17,426	20,693	21,050	21,526	2,900	3,191	-117	256	1,372	1,255	1,414	1,625	
Panama	2,749	2,466	2,789	2,965	89	-317	323	129	117	16	135	139	
Venezuela	1,563	1,603	1,673	1,705	369	17	783	179	73	281	(D)	(D)	
Other	3,476	2,965	4,000	4,259	389	-83	368	196	111	111	(D)	(D)	
Other Western Hemisphere	93,817	90,415	121,613	158,714	28,601	4,288	34,388	29,016	4,819	1,019	5,447	5,920	
Bahamas	262	513	646	1,089	-460	94	186	442	-32	-33	11	27	
Bermuda	6,982	-3,280	28,018	56,279	23,222	-1,384	30,358	21,523	989	801	2,443	2,830	
Curacao	1,486	1,312	1,335	1,182	-158	-103	13	-145	-90	-89	-7	-69	
United Kingdom Islands, Caribbean ¹	79,690	82,247	83,555	90,554	3,082	1,667	4,903	5,647	3,727	-64	2,475	2,519	
Other	5,398	9,624	8,058	9,609	2,915	4,013	-1,073	1,549	225	403	524	613	
Africa	4,166	5,409	5,652	9,823	-48	1,488	246	4,151	4	160	232	323	
South Africa	2,985	3,976	4,013	4,061	88	1,132	23	33	17	-36	68	250	
Other	1,181	1,432	1,638	5,762	-136	356	223	4,118	-12	196	164	73	
Middle East	24,169	26,668	29,329	29,076	639	2,721	2,540	-26	1,154	1,360	647	162	
Israel	12,271	12,061	13,982	14,566	90	-100	1,871	552	229	322	197	22	
Kuwait	1,112	1,123	1,276	1,256	17	23	172	-143	30	34	24	-122	
Lebanon	23	19	19	16	-2	-4	(*)	-3	1	1	1	1	
Saudi Arabia	(D)	6,116	6,912	6,220	716	218	711	-707	(D)	(D)	(D)	48	
United Arab Emirates	2,796	4,871	5,530	5,099	-432	2,060	657	-34	232	152	20	146	
Other	(D)	2,477	1,609	1,920	250	524	-870	308	(D)	(D)	(D)	68	
Asia and Pacific	620,189	674,906	701,193	858,527	61,174	57,224	29,966	68,809	19,427	28,740	34,116	35,296	
Australia	66,587	62,048	63,070	80,974	5,660	-1,579	3,113	16,196	477	295	4,381	3,448	
China	31,871	31,306	33,543	37,685	18,004	2,746	1,590	4,260	-745	321	1,170	958	
Hong Kong	11,494	13,330	13,159	14,110	1,720	343	3,025	770	-202	-662	464	296	
India	4,749	5,669	5,127	5,009	-544	844	-692	62	120	199	210	-140	
Japan	427,229	475,864	493,763	619,259	33,732	42,890	18,715	38,526	18,107	25,977	24,392	26,904	
Malaysia	1,121	1,037	1,218	981	-172	-74	124	-278	4	1	21	-37	
New Zealand	204	1,029	2,107	2,550	-233	104	458	250	-122	38	377	330	
Singapore	21,661	18,185	18,267	21,060	491	-840	-61	2,917	166	162	727	724	
South Korea	42,426	54,183	56,612	61,822	3,699	13,348	1,868	5,339	1,086	1,629	1,614	2,175	
Taiwan	7,514	7,820	10,512	11,099	668	401	2,451	577	381	622	736	493	
Other	5,334	4,435	3,816	3,978	-1,850	-959	-625	189	156	157	24	148	
Addendum:													
European Union ²	2,134,301	2,248,183	2,451,326	2,525,149	253,064	144,947	79,931	106,519	81,615	102,630	113,176	112,267	

* 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. Data for the European Union (EU) reflect the EU membership during the reference period. For the periods shown in this table, the European Union was comprised of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Source: U.S. Bureau of Economic Analysis

Table 8. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, by Country of Foreign Parent and of the Ultimate Beneficial Owner, 2016-2019¹

[Millions of dollars]

	2016		2017		2018		2019	
	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	3,561,808	3,561,808	3,786,848	3,786,848	4,127,175	4,127,175	4,458,362	4,458,362
Canada	344,929	422,956	395,495	478,986	442,802	533,910	495,720	580,752
Europe	2,448,305	2,099,972	2,565,251	2,173,105	2,794,561	2,434,287	2,871,431	2,505,980
Austria	10,655	3,507	13,160	3,978	12,392	5,157	13,964	6,250
Belgium	94,462	76,496	76,009	62,529	64,661	65,754	65,918	70,073
Denmark	18,920	18,375	18,617	19,221	20,654	20,302	23,870	23,541
Finland	6,118	8,203	6,928	8,816	14,464	9,912	14,826	9,947
France	255,595	264,026	266,570	283,794	268,169	295,395	282,226	310,743
Germany	277,209	347,963	298,754	387,997	328,124	482,608	372,879	521,979
Ireland	102,251	234,899	157,846	235,942	265,004	322,531	225,517	343,538
Italy	30,072	34,583	29,450	35,762	30,749	38,625	32,811	43,660
Luxembourg	371,121	28,851	382,605	31,321	312,976	26,176	297,052	22,760
Netherlands	313,649	169,633	348,836	184,386	462,303	253,112	487,079	290,429
Norway	24,794	25,848	22,800	23,747	26,007	24,450	24,221	22,765
Spain	71,559	70,766	77,816	75,990	83,379	81,480	86,796	84,338
Sweden	48,372	53,132	51,286	54,936	49,546	55,172	52,683	61,316
Switzerland	267,657	158,672	274,721	159,168	295,783	202,043	300,393	224,368
United Kingdom	505,190	587,407	487,570	587,618	496,622	527,839	505,088	446,179
Other	50,681	17,612	52,282	17,899	63,726	23,732	86,106	24,095
Latin America and Other Western Hemisphere	120,051	144,707	119,119	171,820	153,638	204,926	193,786	227,689
South and Central America	26,235	79,598	28,704	100,683	32,025	102,692	35,072	104,942
Brazil	1,020	31,266	977	48,482	2,514	45,010	4,617	45,273
Mexico	17,426	34,967	20,693	39,068	21,050	42,621	21,526	42,902
Panama	2,749	728	2,466	749	2,789	823	2,965	899
Venezuela	1,563	1,830	1,603	1,819	1,673	1,825	1,705	1,864
Other	3,476	10,808	2,965	10,565	4,000	12,412	4,259	14,004
Other Western Hemisphere	93,817	65,109	90,415	71,137	121,613	102,235	158,714	122,748
Bahamas	262	159	513	155	646	(D)	1,089	278
Bermuda	6,982	36,191	-3,280	34,848	28,018	60,785	56,279	77,140
Curacao	1,486	(D)	1,312	(D)	1,335	(D)	1,182	(D)
United Kingdom Islands, Caribbean ²	79,690	(D)	82,247	(D)	83,555	21,865	90,554	24,630
Other	5,398	264	9,624	272	8,058	(D)	9,609	(D)
Africa	4,166	4,484	5,409	5,705	5,652	5,925	9,823	6,014
South Africa	2,985	3,880	3,976	4,960	4,013	5,151	4,061	5,179
Other	1,181	604	1,432	746	1,638	774	5,762	835
Middle East	24,169	99,662	26,668	83,645	29,329	84,195	29,076	83,835
Israel	12,271	56,198	12,061	36,245	13,982	36,700	14,566	36,641
Kuwait	1,112	1,704	1,123	1,739	1,276	1,913	1,256	1,820
Lebanon	23	403	19	473	19	528	16	599
Saudi Arabia	(D)	12,953	6,116	14,980	6,912	14,697	6,220	13,242
United Arab Emirates	2,796	24,904	4,871	26,809	5,530	27,539	5,099	27,633
Other	(D)	3,500	2,477	3,399	1,609	2,818	1,920	3,899
Asia and Pacific	620,189	719,135	674,906	795,526	701,193	788,199	858,527	969,973
Australia	66,587	73,526	62,048	67,212	63,070	68,753	80,974	86,537
China	31,871	54,393	31,306	54,710	33,543	55,489	37,685	59,043
Hong Kong	11,494	15,167	13,330	15,242	13,159	16,908	14,110	17,594
India	4,749	8,445	5,669	9,476	5,127	10,212	5,009	16,693
Japan	427,229	431,555	475,864	484,696	493,763	499,088	619,259	644,727
Malaysia	1,121	1,483	1,037	1,466	1,218	2,442	981	1,050
New Zealand	204	356	1,029	1,148	2,107	2,183	2,550	2,619
Singapore	21,661	77,885	18,185	92,355	18,267	58,399	21,060	60,138
South Korea	42,426	41,129	54,183	53,233	56,612	55,843	61,822	61,135
Taiwan	7,514	10,867	7,820	11,516	10,512	14,176	11,099	16,183
Other	5,334	4,329	4,435	4,473	3,816	4,705	3,978	4,253
United States	-----	70,891	-----	78,061	-----	75,733	-----	84,119

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, 2016–2019

(Millions of dollars)

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All industries	3,561,808	3,786,848	4,127,175	4,458,362	459,419	295,296	223,401	261,412	141,603	174,241	206,522	208,140
Manufacturing	1,476,461	1,482,932	1,664,397	1,785,688	200,578	135,716	169,976	94,944	66,812	89,199	90,215	83,344
Food	70,241	101,929	109,331	112,757	-1,591	23,611	11,473	3,172	5,416	6,597	5,882	5,512
Chemicals	641,834	610,895	727,571	774,533	112,112	56,404	95,728	41,283	26,309	37,729	34,009	29,465
Primary and fabricated metals	55,700	55,046	59,466	65,725	-361	1,147	3,293	2,267	2,755	2,919	4,759	3,229
Machinery	96,192	118,107	110,716	109,072	-124	4,730	-5,658	-886	4,988	5,261	7,011	6,719
Computers and electronic products	95,082	108,756	122,800	132,594	21,622	15,172	9,345	10,241	1,146	446	2,545	2,750
Electrical equipment, appliances, and components	41,757	40,947	52,255	56,275	4,994	2,833	8,173	3,741	3,457	3,074	4,308	3,536
Transportation equipment	137,494	126,385	154,973	178,914	23,903	8,101	13,309	15,355	8,888	10,391	10,648	13,398
Other manufacturing	338,162	320,868	327,285	355,816	40,023	23,719	34,313	19,772	13,852	22,782	21,052	18,734
Wholesale trade	365,373	446,694	432,150	467,238	25,678	53,454	-7,594	33,015	8,616	17,119	26,326	24,402
Retail trade	70,078	90,778	151,370	156,686	8,207	15,897	61,400	5,452	5,787	4,840	7,037	7,304
Information	171,474	170,487	181,791	185,371	19,035	-10,934	5,068	8,262	2,119	3,719	6,754	8,016
Depository institutions (banking)	204,455	211,062	208,726	213,652	10,906	7,594	7,135	1,725	7,256	10,538	10,812	8,424
Finance (except depository institutions) and insurance	435,127	463,128	487,528	549,691	55,486	23,478	30,728	27,004	25,364	17,256	24,459	32,835
Real estate and rental and leasing	99,340	119,142	149,547	161,368	11,734	20,897	31,537	10,294	6,258	5,683	4,138	5,833
Professional, scientific, and technical services	184,230	195,954	177,942	195,057	45,584	13,066	-100,047	16,428	2,808	4,986	4,645	4,439
Other industries	555,270	606,670	673,723	743,612	82,211	36,127	25,199	64,287	16,582	20,903	32,136	33,542

Source: U.S. Bureau of Economic Analysis

