

News Release

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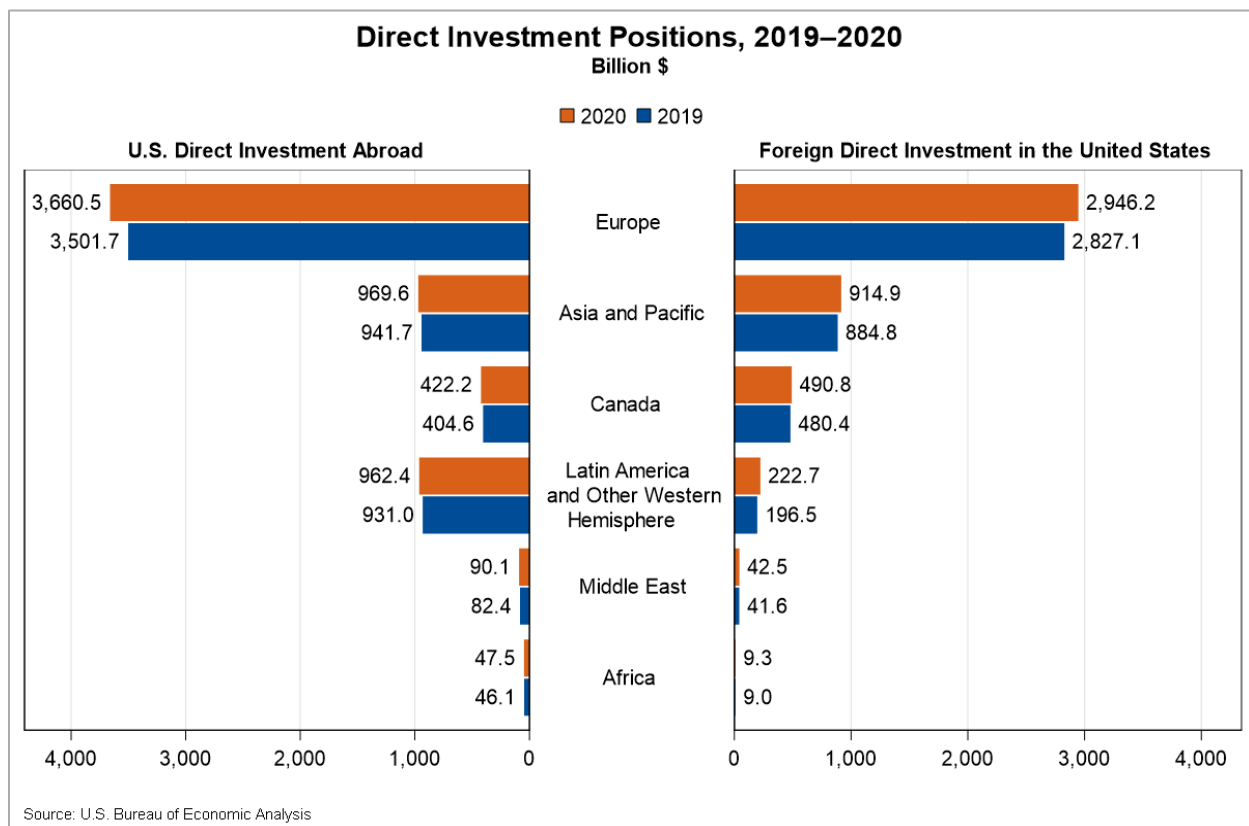
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Direct Investment by Country and Industry, 2020

The **U.S. direct investment abroad** position, or cumulative level of investment, increased \$244.9 billion to \$6.15 trillion at the end of 2020 from \$5.91 trillion at the end of 2019, according to statistics released by the Bureau of Economic Analysis (BEA). The increase reflected a \$158.8 billion increase in the position in Europe, primarily in the United Kingdom and the Netherlands. By industry, holding company affiliates owned by U.S. manufacturers had the largest increase.

The **foreign direct investment in the United States** position increased \$187.2 billion to \$4.63 trillion at the end of 2020 from \$4.44 trillion at the end of 2019. The increase mainly reflected a \$119.2 billion increase in the position from Europe, primarily Germany. By industry, affiliates in manufacturing, finance and insurance, and wholesale trade accounted for the majority of the increase.



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 2020. The U.S. direct investment abroad position was largest in the United Kingdom (\$890.1 billion), followed by the Netherlands (\$844.0 billion) and Luxembourg (\$759.4 billion). Canada (\$422.2 billion) and Ireland (\$390.3 billion) rounded out the top-five.

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 2020. 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 51.6 percent of the position, followed by MNEs in finance and insurance (13.9 percent).

U.S. MNEs earned income of \$452.0 billion in 2020 on their cumulative investment abroad, a 13.0 percent decrease from 2019. Dividends, or repatriated profits, decreased \$124.6 billion, or 30.7 percent.

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 2020. Japan remained the top investing country at the end of 2020 with a position of \$647.7 billion. Canada (\$490.8 billion) moved up one position from 2019 to be the second largest investing country, moving the United Kingdom (\$486.9 billion) into third. The Netherlands (\$484.0 billion) and Germany (\$411.3 billion) were the fourth and fifth largest investing countries respectively at the end of 2020.

By country of the ultimate beneficial owner (UBO), Japan (\$679.0 billion) and Canada (\$569.8 billion) remained the top investing countries in terms of position at the end of 2020. Germany (\$564.3 billion) moved up one position from 2019 to be the third largest, moving the United Kingdom (\$480.8 billion) to fourth. France (\$315.0 billion) entered the top 5 investing countries at the end of 2020, moving up one position from 2019. On the UBO basis, investment from the Netherlands and Luxembourg was much lower than by the 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 40.3 percent of the position. There was also sizable investment in finance and insurance (12.2 percent) and wholesale trade (11.1 percent).

Foreign MNEs earned income of \$151.8 billion in 2020 on their cumulative investment in the United States, a 24.1 percent decrease from 2019.

Updates to Direct Investment Statistics

BEA statistics for U.S. direct investment abroad and foreign direct investment in the United States for 2017–2019 are revised to incorporate newly available and revised source data.

Next release: July 2022
Direct Investment by Country and Industry, 2021

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 a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment.

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, 2017-2020

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
All industries	6,097,690	5,792,290	5,907,424	6,152,301	327,781	-157,407	28,596	234,919	518,653	537,331	519,745	452,034
Mining	162,908	165,305	160,105	154,291	-11,233	-3,788	-6,282	1,954	11,495	17,036	12,366	11,205
Manufacturing	806,448	738,377	857,510	956,176	82,886	41,886	70,808	120,367	89,883	81,152	73,340	69,135
Food	93,903	82,419	79,079	82,267	6,725	2,051	828	4,191	4,732	4,276	3,678	4,096
Chemicals	139,746	141,848	210,697	282,111	13,846	9,160	35,870	93,654	24,831	22,983	23,773	25,442
Primary and fabricated metals	44,856	39,852	57,218	57,169	3,466	2,657	4,201	-235	2,642	2,821	2,890	2,319
Machinery	55,776	49,844	63,380	65,437	5,202	840	2,724	1,518	5,691	5,270	3,821	3,639
Computers and electronic products	144,946	122,911	139,097	148,626	27,956	12,103	9,844	10,100	20,041	15,902	14,231	15,603
Electrical equipment, appliances, and components	18,033	16,364	18,103	25,455	1,748	777	1,248	7,313	1,785	1,761	1,478	626
Transportation equipment	87,292	83,444	87,195	83,137	7,995	6,053	4,365	-3,404	9,699	10,433	6,875	4,696
Other manufacturing	221,896	201,695	202,741	211,974	15,948	8,245	11,727	7,230	20,461	17,706	16,593	12,713
Wholesale trade	255,235	229,396	239,788	239,629	12,624	-19,248	18,110	-751	23,036	24,040	24,757	20,987
Information	240,143	292,489	292,274	299,826	16,316	55,847	9,626	5,803	15,043	20,994	19,532	13,463
Depository institutions (banking)	124,044	134,570	141,437	144,189	-4,600	-2,933	978	-5,491	7,467	6,760	3,724	-107
Finance (except depository institutions) and insurance	781,180	894,352	877,188	874,239	37,081	99,308	-28,805	-30,404	43,766	55,221	54,563	50,260
Professional, scientific, and technical services	140,179	150,399	151,013	168,341	-3,013	12,845	5,144	17,097	12,365	10,250	16,824	13,794
Holding companies (nonbank)	3,176,645	2,794,202	2,772,907	2,881,761	169,924	-353,151	-72,221	109,369	274,507	283,661	271,596	238,726
Other industries	410,909	393,200	415,203	433,849	27,795	11,826	31,237	16,975	41,090	38,216	43,043	34,570

Source: U.S. Bureau of Economic Analysis

Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2017 - 2020

[Millions of dollars]

	2017	2018	2019	2020
All countries	184,170	853,359	406,030	281,387
Canada	5,009	12,623	5,869	4,511
Europe	103,013	453,661	235,169	143,267
<i>of which:</i>				
Netherlands	41,607	161,530	82,904	48,254
Ireland	2,347	151,235	(D)	42,472
United Kingdom	18,896	42,245	27,280	23,787
Switzerland	17,919	40,344	7,984	7,577
Luxembourg	6,475	29,742	16,953	8,450
Latin America and Other Western Hemisphere	28,038	277,651	105,706	81,037
<i>of which:</i>				
Bermuda	8,859	230,997	67,588	59,070
United Kingdom Islands, Caribbean	3,815	15,816	21,796	9,438
Africa	(D)	1,656	(D)	933
Middle East	(D)	9,394	(D)	5,741
Asia and Pacific	38,127	98,374	52,666	45,899
<i>of which:</i>				
Singapore	9,163	53,153	21,379	18,400

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 - 2020

[Millions of dollars]

	2017	2018	2019	2020
All Industries	184,170	853,359	406,030	281,387
Mining	4,366	12,612	1,521	1,620
Manufacturing	111,565	566,750	265,335	152,763
Food	1,495	11,606	6,682	5,373
Chemicals	48,717	257,906	96,544	45,736
Primary and fabricated metals	685	1,784	1,515	717
Machinery	4,131	8,468	3,498	3,399
Computers and electronic products	8,619	200,065	100,660	55,413
Electrical equipment, appliances, and components	1,361	4,590	2,814	2,375
Transportation equipment	6,484	25,447	13,840	7,246
Other manufacturing	40,073	56,884	39,781	32,505
Wholesale trade	4,086	11,672	4,417	3,134
Information	5,134	(D)	(D)	(D)
Depository institution (banking)	2,783	10,987	7,163	7,609
Finance (except depository institutions) and insurance	36,963	67,313	56,805	47,444
Professional, scientific, and technical services	1,389	5,451	3,819	4,199
Holding companies (nonbank)	3,236	3,348	4,519	2,937
Other industries	14,647	(D)	(D)	(D)
Addendum:				
Petroleum ¹	31,734	39,184	20,852	22,524

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, 2017-2020

[Millions of dollars]

	2017		2018		2019		2020	
	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	6,097,690	6,097,690	5,792,290	5,792,290	5,907,424	5,907,424	6,152,301	6,152,301
Mining	162,908	117,082	165,305	117,613	160,105	123,013	154,291	126,063
Manufacturing	806,448	3,406,593	738,377	3,041,944	857,510	3,033,548	956,176	3,176,818
Food	93,903	222,042	82,419	205,006	79,079	207,189	82,267	221,166
Chemicals	139,746	975,413	141,848	882,275	210,697	867,050	282,111	916,292
Primary and fabricated metals	44,856	78,199	39,852	64,070	57,218	83,448	57,169	83,869
Machinery	55,776	177,533	49,844	168,319	63,380	189,909	65,437	202,699
Computers and electronic products	144,946	673,183	122,911	540,473	139,097	493,444	148,626	530,278
Electrical equipment, appliances, and components	18,033	67,944	16,364	54,954	18,103	53,853	25,455	55,576
Transportation equipment	87,292	371,845	83,444	332,260	87,195	330,369	83,137	349,887
Other manufacturing	221,896	840,433	201,695	794,588	202,741	808,286	211,974	817,049
Wholesale trade	255,235	219,999	229,396	217,695	239,788	220,338	239,629	228,548
Information	240,143	461,992	292,489	491,973	292,274	504,273	299,826	483,516
Depository institutions (banking)	124,044	258,252	134,570	253,587	141,437	263,817	144,189	272,148
Finance (except depository institutions) and insurance	781,180	727,462	894,352	718,990	877,188	791,194	874,239	854,336
Professional, scientific, and technical services	140,179	256,764	150,399	302,340	151,013	308,820	168,341	325,823
Holding companies (nonbank)	3,176,645	98,970	2,794,202	98,934	2,772,907	117,844	2,881,761	123,497
Other industries	410,909	550,575	393,200	549,215	415,203	544,578	433,849	561,553
Addendum:								
Petroleum ¹	159,285	591,502	156,748	586,338	153,008	579,956	140,307	570,874

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, 2017–2020

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+), outflows (-))				Income without current-cost adjustment			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
All countries	3,952,314	4,179,984	4,439,255	4,626,452	308,957	203,234	225,108	150,828	176,632	203,687	200,024	151,811
Canada	422,067	447,276	480,369	490,769	71,025	29,132	33,189	18,208	23,008	27,300	27,786	19,480
Europe	2,646,874	2,793,000	2,827,081	2,946,236	173,688	100,014	93,070	87,327	118,652	132,961	127,755	97,506
Austria	13,473	11,618	14,434	15,671	2,417	-2,657	2,858	987	884	1,196	976	1,065
Belgium	82,968	73,102	71,438	74,555	-2,201	2,505	1,746	3,992	2,799	1,898	1,438	1,770
Denmark	17,707	19,703	23,114	30,660	271	1,867	3,140	7,267	1,437	1,739	1,824	2,103
Finland	6,784	14,221	14,469	15,144	666	1,457	248	650	322	821	1,053	1,342
France	258,485	255,016	267,066	285,078	15,406	992	13,498	14,005	11,033	12,208	11,340	13,497
Germany	298,208	320,457	351,283	411,308	18,291	22,358	27,383	16,470	20,869	22,623	20,421	18,252
Ireland	175,774	276,963	239,127	240,119	31,039	67,432	-3,160	2,863	9,677	9,023	8,209	7,988
Italy	26,345	27,606	30,023	31,631	1,206	1,489	1,489	1,604	781	1,539	1,354	983
Luxembourg	400,793	333,774	317,541	316,778	29,121	-121,699	2,947	-5,528	15,698	16,539	13,148	9,561
Netherlands	376,413	448,285	467,373	483,991	24,644	78,306	3,409	29,027	13,503	20,721	19,753	10,813
Norway	33,722	37,048	34,413	30,352	1,664	4,599	833	-1,601	700	2,466	1,218	-1,093
Spain	81,255	86,884	90,093	88,423	3,408	6,319	2,926	1,350	1,733	2,834	1,796	1,832
Sweden	48,244	46,361	49,510	55,404	399	1,819	4,426	5,590	2,682	3,701	3,472	3,667
Switzerland	264,455	291,862	278,553	300,276	-2,922	28,188	11,544	7,548	13,779	20,295	19,615	11,134
United Kingdom	510,587	489,179	501,348	486,879	47,838	-2,796	15,679	2,126	20,979	14,808	19,276	11,877
Other	51,662	60,922	77,297	79,967	2,439	9,835	4,103	979	1,776	551	2,864	2,716
Latin America and Other Western Hemisphere	125,522	148,772	196,473	222,730	-4,083	41,147	32,537	6,338	3,591	7,156	8,633	7,520
South and Central America	26,786	30,919	42,376	45,883	1,503	4,735	2,749	2,163	1,486	2,557	3,422	2,908
Brazil	487	3,350	5,912	6,857	-524	2,986	2,668	417	60	109	1,084	148
Mexico	18,636	18,481	18,450	20,850	2,729	260	-263	1,846	1,341	1,388	1,649	2,505
Panama	2,260	2,615	2,807	2,871	-339	355	144	64	-10	119	122	112
Venezuela	1,652	1,697	1,677	1,386	-30	758	128	(D)	236	(D)	(D)	(D)
Other	3,751	4,776	13,530	13,918	-334	376	71	(D)	-141	(D)	(D)	(D)
Other Western Hemisphere	98,736	117,853	154,097	176,847	-5,587	36,411	29,789	4,175	2,105	4,599	5,211	4,613
Bahamas	687	984	1,540	1,944	179	349	555	111	45	110	110	78
Bermuda	-3,959	16,682	44,407	50,652	-17,225	31,970	19,978	5,322	914	1,893	2,642	2,624
Curacao	1,290	1,328	1,059	1,161	-101	27	-124	10	-85	7	-45	-122
United Kingdom Islands, Caribbean ¹	91,098	90,769	97,199	111,809	7,541	5,102	7,415	-1,056	825	2,056	1,886	1,567
Other	9,619	8,089	9,891	11,280	4,019	-1,037	1,965	-211	407	533	618	467
Africa	4,837	5,049	9,008	9,328	939	223	3,944	426	105	204	327	544
South Africa	3,096	3,121	2,966	3,474	569	12	-165	481	-63	41	248	(D)
Other	1,742	1,927	6,042	5,854	370	211	4,109	-54	169	163	79	(D)
Middle East	31,750	37,827	41,560	42,497	5,030	4,936	3,320	595	1,613	1,136	950	77
Israel	10,457	12,248	13,539	15,227	112	1,631	619	1,279	369	186	100	364
Kuwait	1,325	1,464	1,448	1,422	-10	158	-138	7	-9	3	-122	(D)
Lebanon	15	9	4	1	-14	-6	-6	-3	-8	-5	-2	-1
Saudi Arabia	6,149	7,738	7,273	6,262	190	592	-479	(D)	(D)	(D)	76	(D)
United Arab Emirates	11,341	14,795	17,422	17,265	4,265	3,450	3,024	-118	482	522	834	884
Other	2,462	1,573	1,875	2,320	488	-889	299	(D)	(D)	(D)	64	(D)
Asia and Pacific	721,264	748,061	884,763	914,893	62,359	27,783	59,048	37,933	29,663	34,929	34,573	26,684
Australia	76,506	74,146	89,066	97,963	-1,680	119	14,182	7,237	-833	2,206	2,421	2,158
China	36,447	35,437	39,643	37,995	2,211	320	4,315	-1,400	209	1,271	1,197	115
Hong Kong	14,989	15,115	15,211	16,547	786	3,309	592	796	-90	970	652	411
India	5,483	4,518	4,169	1,874	894	-1,072	-170	-179	103	133	-212	122
Japan	487,997	514,234	634,160	647,718	45,520	20,817	35,283	23,139	27,183	26,215	27,000	20,542
Malaysia	1,345	1,021	778	863	499	448	-284	138	-31	(*)	-44	-95
New Zealand	2,246	3,211	3,651	3,408	79	345	248	533	33	388	334	675
Singapore	24,503	24,598	26,248	27,257	816	477	2,345	897	688	1,309	852	480
South Korea	55,568	57,998	55,747	63,668	13,332	1,787	4,203	5,290	1,674	1,654	1,691	1,922
Taiwan	11,606	13,840	12,104	13,746	843	1,876	-1,746	1,661	614	776	546	330
Other	4,574	3,940	3,986	3,855	-943	-644	81	-181	113	6	136	25
Addendum:												
European Union ²	2,329,177	2,442,581	2,492,296	2,106,289	174,344	65,168	80,509	78,756	103,175	109,144	106,090	74,987

* 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 2017-2019, 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. The United Kingdom was excluded beginning with first quarter 2020.

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, 2017-2020¹

[Millions of dollars]

	2017		2018		2019		2020	
	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	3,952,314	3,952,314	4,179,984	4,179,984	4,439,255	4,439,255	4,626,452	4,626,452
Canada	422,067	493,193	447,276	534,800	480,369	563,611	490,769	569,788
Europe	2,646,874	2,250,064	2,793,000	2,449,723	2,827,081	2,483,997	2,946,236	2,529,907
Austria	13,473	11,527	11,618	12,792	14,434	13,548	15,671	17,184
Belgium	82,968	54,925	73,102	61,382	71,438	63,575	74,555	66,434
Denmark	17,707	18,464	19,703	20,435	23,114	24,036	30,660	31,491
Finland	6,784	8,946	14,221	9,774	14,469	9,846	15,144	10,046
France	258,485	276,789	255,016	279,068	267,066	295,743	285,078	314,979
Germany	298,208	394,396	320,457	470,806	351,283	496,984	411,308	564,294
Ireland	175,774	275,664	276,963	351,891	239,127	379,474	240,119	296,425
Italy	26,345	30,371	27,606	33,286	30,023	37,110	31,631	37,871
Luxembourg	400,793	30,730	333,774	32,519	317,541	33,567	316,778	39,609
Netherlands	376,413	197,696	448,285	205,459	467,373	216,015	483,991	236,298
Norway	33,722	35,000	37,048	37,561	34,413	35,120	30,352	31,059
Spain	81,255	83,196	86,884	88,354	90,093	90,534	88,423	88,660
Sweden	48,244	49,060	46,361	49,813	49,510	54,302	55,404	59,609
Switzerland	264,455	157,245	291,862	190,531	278,553	210,025	300,276	235,311
United Kingdom	510,587	608,289	489,179	586,094	501,348	504,189	486,879	480,787
Other	51,662	17,764	60,922	19,958	77,297	19,928	79,967	19,849
Latin America and Other Western Hemisphere	125,522	175,416	148,772	192,651	196,473	217,242	222,730	224,833
South and Central America	26,786	100,094	30,919	103,655	42,376	105,523	45,883	104,051
Brazil	487	48,617	3,350	47,461	5,912	48,319	6,857	44,676
Mexico	18,636	37,715	18,481	40,493	18,450	39,661	20,850	42,129
Panama	2,260	662	2,615	722	2,807	799	2,871	811
Venezuela	1,652	1,899	1,697	1,886	1,677	1,934	1,386	1,671
Other	3,751	11,200	4,776	13,094	13,530	14,810	13,918	14,764
Other Western Hemisphere	98,736	75,322	117,853	88,996	154,097	111,720	176,847	120,781
Bahamas	687	(D)	984	(D)	1,540	(D)	1,944	(D)
Bermuda	-3,959	34,443	16,682	44,203	44,407	63,894	50,652	71,103
Curacao	1,290	(D)	1,328	(D)	1,059	(D)	1,161	(D)
United Kingdom Islands, Caribbean ²	91,098	21,306	90,769	25,400	97,199	27,181	111,809	28,633
Other	9,619	(D)	8,089	(D)	9,891	(D)	11,280	(D)
Africa	4,837	4,995	5,049	5,184	9,008	5,059	9,328	5,477
South Africa	3,096	4,037	3,121	4,225	2,966	4,051	3,474	4,443
Other	1,742	959	1,927	959	6,042	1,008	5,854	1,034
Middle East	31,750	90,024	37,827	91,595	41,560	89,314	42,497	91,071
Israel	10,457	39,063	12,248	37,939	13,539	33,811	15,227	29,181
Kuwait	1,325	1,509	1,464	1,674	1,448	1,593	1,422	1,563
Lebanon	15	465	9	504	4	516	1	506
Saudi Arabia	6,149	14,814	7,738	15,112	7,273	14,017	6,262	10,655
United Arab Emirates	11,341	30,463	14,795	33,350	17,422	35,220	17,265	44,725
Other	2,462	3,709	1,573	3,016	1,875	4,156	2,320	4,442
Asia and Pacific	721,264	844,134	748,061	827,097	884,763	990,348	914,893	1,021,517
Australia	76,506	80,891	74,146	78,788	89,066	93,451	97,963	101,594
China	36,447	63,220	35,437	51,599	39,643	53,708	37,995	54,868
Hong Kong	14,989	16,166	15,115	17,321	15,211	18,627	16,547	18,337
India	5,483	6,669	4,518	6,274	4,169	12,755	1,874	12,698
Japan	487,997	498,893	514,234	522,315	634,160	663,400	647,718	679,000
Malaysia	1,345	2,370	1,021	2,824	778	2,361	863	-92
New Zealand	2,246	2,234	3,211	3,152	3,651	3,585	3,408	3,397
Singapore	24,503	98,412	24,598	64,658	26,248	65,428	27,257	65,207
South Korea	55,568	54,109	57,998	56,783	55,747	54,778	63,668	62,401
Taiwan	11,606	16,841	13,840	18,986	12,104	17,763	13,746	19,687
Other	4,574	4,328	3,940	4,398	3,986	4,490	3,855	4,420
United States	-----	94,487	-----	78,932	-----	89,683	-----	183,859

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, 2017–2020

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
All industries	3,952,314	4,179,984	4,439,255	4,626,452	308,957	203,234	225,108	150,828	176,632	203,687	200,024	151,811
Manufacturing	1,595,788	1,719,274	1,805,020	1,866,756	148,068	143,429	93,366	75,266	91,626	93,157	80,523	62,561
Food	103,617	110,666	114,773	112,510	23,813	11,427	3,601	-3,804	7,271	6,403	6,452	6,142
Chemicals	635,661	705,532	738,636	775,448	51,208	89,354	49,461	45,732	35,830	31,157	29,600	22,204
Primary and fabricated metals	66,436	71,868	78,540	83,843	866	3,569	2,913	3,831	3,550	5,687	3,046	1,466
Machinery	112,205	103,054	98,283	103,382	6,119	-5,078	-1,980	3,361	5,770	7,289	6,123	6,263
Computers and electronic products	106,636	115,449	119,719	135,876	13,332	10,083	9,881	14,087	1,842	2,550	2,935	3,357
Electrical equipment, appliances, and components	41,404	56,144	63,492	65,339	2,837	8,350	1,696	1,883	2,960	4,337	1,867	1,389
Transportation equipment	128,352	136,869	149,471	155,341	8,219	7,666	7,516	4,670	11,877	10,047	8,425	5,706
Other manufacturing	401,476	419,692	442,107	435,017	41,674	18,058	20,278	5,505	22,526	25,688	22,075	16,035
Wholesale trade	432,749	447,112	475,509	515,010	57,477	12,611	30,730	36,720	18,992	26,262	25,419	19,743
Retail trade	81,837	136,206	141,790	147,906	6,747	57,058	6,013	6,266	4,737	6,243	7,139	6,578
Information	197,266	208,932	216,525	243,163	3,392	12,061	36	965	5,047	7,581	8,240	5,384
Depository institutions (banking)	209,485	226,657	230,844	239,567	7,286	8,552	650	6,028	10,437	11,357	8,601	7,163
Finance (except depository institutions) and insurance	470,656	467,449	514,625	564,555	25,584	35,212	16,255	19,279	19,201	24,994	33,713	26,519
Real estate and rental and leasing	136,172	156,992	161,948	161,889	22,754	21,830	6,426	7,966	5,522	4,123	5,651	4,445
Professional, scientific, and technical services	193,718	182,920	204,368	207,238	14,427	-100,057	14,677	2,058	3,672	3,259	4,358	3,541
Other industries	634,644	634,441	688,626	680,369	23,221	12,538	56,956	-3,719	17,398	26,710	26,379	15,878

Source: U.S. Bureau of Economic Analysis

Table 10. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, Country by Industry of U.S. Affiliate, 2020

(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	4,626,452	1,866,756	112,510	775,448	83,843	103,382	135,876	65,339	155,341	435,017	515,010	147,906	243,163	239,567	564,555	161,889	207,238	680,369
Canada	490,769	72,500	7,946	20,090	11,567	484	2,204	259	6,228	23,723	57,616	21,965	8,631	87,171	94,651	22,976	4,098	121,162
Europe	2,946,236	1,373,542	78,885	594,368	55,137	83,301	93,522	58,208	88,202	321,919	226,239	108,640	209,056	96,616	311,884	57,768	164,797	397,695
Austria	15,671	6,466	(D)	2	1,693	1,262	(D)	2	16	(D)	(D)	(D)	(D)	(D)	(D)	(D)	10	(D)
Belgium	74,555	60,752	(D)	15,203	(D)	(D)	(D)	(D)	(D)	(D)	4,767	1	(D)	(D)	1	110	189	8,404
Denmark	30,660	9,525	453	1,838	(D)	(D)	(D)	(D)	(*)	1,172	14,271	(D)	-14	0	(D)	-17	44	6,201
Finland	15,144	11,234	(D)	(D)	(D)	2,985	(D)	(D)	(D)	1,137	2,208	(D)	(D)	(D)	(*)	5	-248	(D)
France	285,078	136,499	15,157	79,416	2,554	329	1,314	(D)	11,514	(D)	26,184	2,353	27,199	28,150	15,764	2,354	13,959	32,616
Germany	411,308	135,034	346	28,686	4,054	15,250	21,588	888	37,584	26,639	52,887	(D)	(D)	25,640	50,646	14,975	(D)	28,548
Ireland	240,119	76,065	2,349	35,222	13,735	(D)	10	(D)	-485	(D)	8,067	(D)	(D)	(D)	21,972	(D)	42,177	34,090
Italy	31,631	15,071	1,059	1,962	499	2,320	3,222	129	(D)	(D)	2,620	4,533	135	(D)	(D)	402	(D)	5,389
Luxembourg	316,778	203,374	(D)	(D)	1,693	(D)	(D)	(D)	-409	61,550	20,561	(D)	19,975	(D)	15,808	2,600	2,640	(D)
Netherlands	483,991	301,003	-1,905	119,734	1,631	21,620	33,976	34,035	7,500	84,412	33,497	7,750	7,413	(D)	53,740	4,430	38,715	(D)
Norway	30,352	(D)	1	97	(D)	44	(D)	9	(D)	(D)	(D)	3	1	(D)	(D)	(D)	(D)	(D)
Spain	88,423	11,947	2,434	(D)	(D)	(D)	12	(D)	(D)	1,972	956	(D)	(D)	(D)	(D)	(D)	(D)	29,724
Sweden	55,404	41,300	3	18,724	8,086	1,933	159	(D)	(D)	5,474	5,216	133	-812	(D)	1,794	654	(D)	2,848
Switzerland	300,276	152,743	(D)	92,739	2,001	519	466	(D)	-51	18,438	7,701	10,801	13,202	(D)	(D)	1,533	4,139	29,530
United Kingdom	486,879	176,359	(D)	83,794	13,324	8,737	9,641	371	20,319	(D)	31,245	12,207	51,604	(D)	30,272	10,619	29,104	(D)
Other	79,967	(D)	9,839	10,390	2,120	-190	129	114	3,859	(D)	(D)	798	2,061	(D)	1,773	(D)	587	17,863
Latin America and Other Western Hemisphere	222,730	46,151	17,830	7,225	2,779	-125	8,500	(D)	-394	(D)	21,350	1,984	7,862	9,152	34,167	40,629	5,397	56,039
South and Central America	45,883	10,140	(D)	-988	(D)	42	-94	-31	-23	(D)	2,090	231	686	8,670	1,201	1,683	182	21,000
Brazil	6,857	1,784	(D)	-282	28	7	-24	-26	428	(D)	222	-5	26	3,737	766	189	47	92
Mexico	20,850	5,265	4,024	-168	814	114	-28	20	-375	863	1,528	136	504	(D)	292	798	42	(D)
Panama	2,871	(D)	(*)	(D)	-6	(D)	(*)	(*)	(*)	(D)	150	18	(*)	(D)	35	532	22	644
Venezuela	1,386	(D)	-8	(*)	(D)	2	0	(*)	0	(D)	25	(D)	(D)	(D)	(D)	35	-2	(D)
Other	13,918	951	48	(D)	(D)	(D)	-43	-24	-75	360	165	(D)	158	3,768	(D)	129	73	(D)
Other Western Hemisphere	176,847	36,011	(D)	8,213	(D)	-167	8,594	(D)	-372	4,552	19,260	1,753	7,175	482	32,966	38,947	5,214	35,039
Bahamas	1,944	(D)	2	(D)	(D)	0	2	(D)	(D)	(D)	(D)	0	3	(D)	(D)	804	(D)	901
Bermuda	50,652	(D)	(D)	-144	0	3	(D)	1	0	2,046	-468	(D)	(D)	0	-3,729	(D)	(D)	17,597
Curacao	1,161	(D)	(D)	(D)	0	(*)	3	0	0	(D)	(D)	(D)	(*)	(D)	(D)	362	(D)	230
United Kingdom Islands, Caribbean ¹	111,809	18,500	(D)	(D)	(D)	-170	(D)	(D)	-413	2,273	18,909	1,631	(D)	3	35,882	14,136	1,262	(D)
Other	11,280	(D)	(D)	(D)	(D)	(*)	2	1	(D)	(D)	686	(D)	-99	(D)	(D)	(D)	105	(D)
Africa	9,328	6,436	(D)	(D)	(D)	-49	(D)	(D)	(D)	(D)	(D)	1	-48	(D)	-3	697	290	1,876
South Africa	3,474	(D)	-5	(D)	1	(D)	(D)	(D)	(D)	(D)	-4	24	1	0	(D)	(D)	-13	(D)
Other	5,854	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	0	-50	(D)	(D)	(D)	302	(D)
Middle East	42,497	23,406	(D)	(D)	(D)	-117	(D)	-5	(D)	(D)	(D)	-56	1,861	(D)	903	4,807	-198	3,763
Israel	15,227	7,104	(D)	5,813	46	(D)	(D)	18	(D)	153	460	(D)	1,972	2,478	(D)	2,973	-68	(D)
Kuwait	1,422	(D)	0	(D)	(*)	0	(D)	1	4	-1	(*)	0	(*)	(D)	(*)	1,191	(D)	(D)
Lebanon	1	(*)	0	0	0	0	0	0	0	0	(D)	(D)	(D)	0	0	(D)	-3	0
Saudi Arabia	6,262	(D)	0	-3	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	7	(D)	(D)	(D)	-143	55
United Arab Emirates	17,265	(D)	(D)	-12	-3	(D)	(*)	(D)	(D)	(D)	3	(D)	(D)	(D)	(D)	560	7	(D)
Other	2,320	(D)	0	(D)	0	(D)	0	0	0	-2	(D)	1	(D)	-108	(*)	40	(D)	(D)
Asia and Pacific	914,893	344,721	7,806	141,377	14,462	19,887	31,201	(D)	59,492	(D)	204,333	15,372	15,801	44,012	122,954	35,012	32,855	99,834
Australia	97,963	24,929	(D)	(D)	2,738	-156	(D)	-8	-16	15,962	2,607	39	199	2,559	4,176	1,421	12,428	49,606
China	37,995	5,010	-4	-35	530	1,012	141	506	1,406	1,454	7,288	(D)	3,378	2,981	(D)	(D)	199	13,731
Hong Kong	16,547	1,135	39	666	100	-47	139	69	257	-87	4,157	172	278	1,478	-42	2,855	1,701	4,812
India	1,874	2,399	(D)	1,458	12	(D)	(D)	18	43	(D)	57	(D)	75	2,077	(D)	10	2,509	(D)
Japan	647,718	285,921	5,590	126,333	9,650	17,777	23,591	2,459	54,479	46,041	136,712	11,198	11,505	30,128	106,089	25,362	14,912	25,891
Malaysia	863	228	3	(D)	(*)	(D)	(D)	(*)	2	68	47	(*)	3	(D)	(D)	(D)	15	-11
New Zealand	3,408	1,652	(D)	-1	1	(D)	(D)	(D)	(D)	(D)	402	1	14	0	(D)	(D)	-129	(D)
Singapore	27,257	8,603	17	-22	(D)	(D)	(D)	466	482	(D)	1,981	579	125	938	(D)	946	1,074	(D)
South Korea	63,668	9,395	594	(D)	1,345	(D)	29	(D)	2,419	-165	47,440	(D)	25	1,322	722	328	221	(D)
Taiwan	13,746	4,641	(D)	3,841	(D)	(D)	230	(D)	-16	312	2,924	(D)	186	1,999	(D)	79	-53	(D)
Other	3,855	810	663	-29	(D)	(D)	(D)	36	(D)	113	718	(*)	11	(D)	(D)	(D)	-22	(D)
Addendum:																		
European Union ²	2,106,289	1,036,415	42,135	414,548	36,174	74,045	83,446	(D)	67,901	(D)	172,924	85,551	144,309	75,355	185,398	44,565	130,912	230,860

* 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 2017-2019, 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. The United Kingdom was excluded beginning with first quarter 2020.

Source: U.S. Bureau of Economic Analysis