

# News Release

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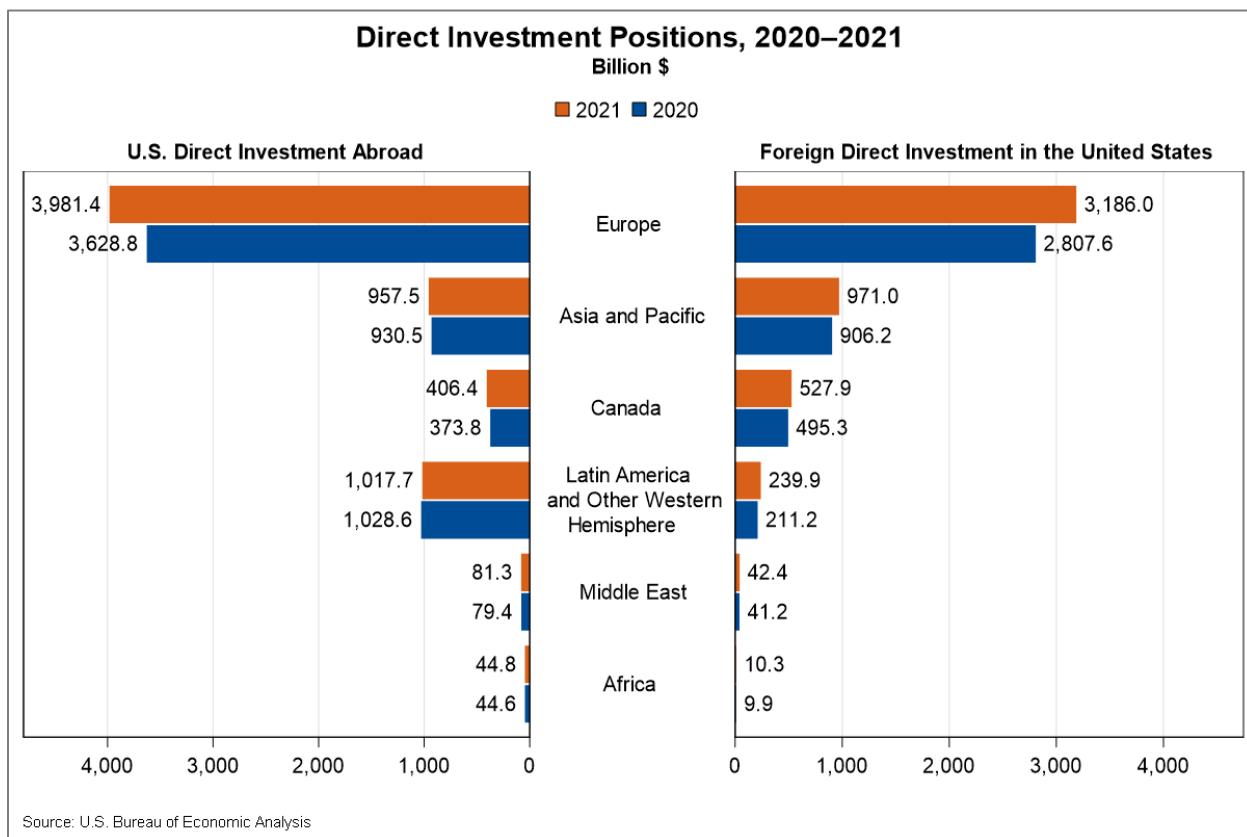
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## Direct Investment by Country and Industry, 2021

The **U.S. direct investment abroad** position, or cumulative level of investment, increased \$403.3 billion to \$6.49 trillion at the end of 2021 from \$6.09 trillion at the end of 2020, according to statistics released today by the U.S. Bureau of Economic Analysis (BEA). The increase reflected a \$352.6 billion increase in the position in Europe, primarily in Ireland and the United Kingdom. By industry, holding company affiliates owned by U.S. manufacturers had the largest increase.

The **foreign direct investment in the United States** position increased \$506.1 billion to \$4.98 trillion at the end of 2021 from \$4.47 trillion at the end of 2020. The increase mainly reflected a \$378.4 billion increase in the position from Europe, primarily the Netherlands and the United Kingdom. By industry, affiliates in manufacturing and information 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 2021. The U.S. direct investment abroad position was largest in the United Kingdom (\$1.0 trillion), followed by the Netherlands (\$885.3 billion) and Luxembourg (\$715.6 billion). Ireland (\$556.6 billion) and Canada (\$406.4 billion) rounded out the top five.

By industry of the directly owned foreign affiliate, investment was largest in holding companies, which accounted for 47.3 percent of the overall position abroad in 2021. Finance and insurance affiliates were second largest, with 15.6 percent, and manufacturing affiliates were third largest, with 14.1 percent, of U.S. investment. By industry of the U.S. parent, investment by manufacturing MNEs accounted for 49.3 percent of the position, followed by MNEs in finance and insurance (15.1 percent).

U.S. MNEs earned income of \$542.3 billion in 2021 on their cumulative investment abroad, a 25.0 percent increase from 2020. Dividends, or repatriated profits, decreased \$65.2 billion, or 21.8 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 2021. Japan remained the top investing country with a position of \$690.0 billion, followed by the Netherlands (\$629.5 billion), Canada (\$527.9 billion), the United Kingdom (\$512.4 billion), and Germany (\$403.6 billion).

By country of the ultimate beneficial owner (UBO), Japan (\$721.0 billion) remained the top investing country in terms of position at the end of 2021. Germany (\$636.5 billion) moved up one position from 2020 to be the second-largest investing country, moving Canada (\$607.3 billion) to third. The United Kingdom (\$565.2 billion) and Ireland (\$353.0 billion) were the fourth- and fifth-largest investing countries, respectively. 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 42.4 percent of the position. There was also sizable investment in finance and insurance (12.5 percent) and wholesale trade (9.7 percent).

Foreign MNEs earned income of \$275.3 billion in 2021 on their cumulative investment in the United States, an 82.4 percent increase from 2020.

**Updates to Previously Published Statistics**  
[Billions of dollars]<sup>1</sup>

	U.S. direct investment abroad		Foreign direct investment in the United States	
	Previously published	Revised	Previously published	Revised
2019	5,907	5,835	4,439	4,399
2020	6,152	6,086	4,458	4,471

1. BEA statistics for U.S. direct investment abroad and foreign direct investment in the United States for 2019–2020 are revised to incorporate newly available and revised source data.

## 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 Wire](#), 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 International Trade and Investment Country Facts](#)."
- Access BEA data by registering for BEA's [Data Application Programming Interface](#).
- Additional information on direct investment positions will be published in the August [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 chain of majority ownership (where the entity above owns more than 50 percent of the entity below), 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 the? 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 or International Financial Reporting Standards. This differs from the market value measure featured in the [U.S. net International Investment Position \(IIP\) 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 \(ITAs\)](#) and the [U.S. net IIP 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 [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 [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 1. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate, 2018–2021**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
All countries	5,792,290	5,834,566	6,085,708	6,489,012	-15,407	20,342	204,461	349,957	537,331	536,336	433,691	542,313
Canada	373,604	370,633	373,823	406,356	15,944	30,691	8,978	31,952	30,315	25,275	17,160	32,697
Europe	3,413,031	3,453,820	3,628,811	3,981,383	6,369	-50,691	116,901	244,342	282,555	292,707	236,714	304,522
Austria	6,848	5,948	4,585	4,632	451	38	-638	291	670	834	128	450
Belgium	59,397	61,782	66,901	61,934	9,801	5,314	3,732	-3,932	6,191	7,428	6,674	7,031
Czech Republic	5,253	5,234	5,086	5,253	1,181	71	-233	325	386	397	252	577
Denmark	10,692	12,770	15,793	16,414	-1,855	-752	1,181	438	-39	800	916	705
Finland	4,063	2,685	3,454	6,487	-597	763	568	3,275	139	128	443	447
France	67,548	87,692	104,635	106,167	1,242	6,767	-974	310	1,153	3,135	497	2,302
Germany	134,794	141,516	151,475	170,218	5,406	17,080	8,549	12,961	5,358	6,543	4,070	7,583
Greece	431	134	157	303	149	-154	-96	167	177	64	120	167
Hungary	5,283	12,144	12,800	11,436	1,284	-107	551	-481	470	245	579	685
Ireland	444,037	377,158	373,443	556,599	2,780	-85,312	19,693	77,302	58,430	63,989	57,446	80,192
Italy	32,842	25,573	27,441	28,096	7,468	1,985	720	1,486	1,559	1,702	635	2,178
Luxembourg	720,628	723,760	713,615	715,591	31,538	8,055	14,041	26,403	41,494	38,301	33,474	35,835
Netherlands	809,663	825,002	829,352	885,305	-56,091	-23,114	18,230	30,751	83,119	82,640	63,291	88,861
Norway	25,905	24,934	21,325	30,554	-375	-3,013	-1,155	10,102	1,211	1,301	795	644
Poland	11,870	10,632	12,920	13,372	1,827	-514	386	991	1,466	1,015	796	723
Portugal	2,504	2,280	2,151	2,154	217	-92	-763	136	150	163	99	158
Russia	12,779	14,381	13,243	12,298	1,208	-84	463	-982	1,105	1,038	1,310	1,363
Spain	31,916	35,446	37,712	38,956	-2,422	3,463	661	702	2,536	3,290	2,238	2,284
Sweden	43,521	42,140	57,561	57,698	6,854	122	1,988	2,951	1,293	5,132	1,997	2,076
Switzerland	210,800	192,950	225,230	216,116	-16,449	89	10,000	11,074	21,477	24,775	14,210	16,415
Turkey	4,193	4,006	6,221	6,190	721	441	2,727	387	605	594	518	506
United Kingdom	754,139	833,850	918,147	1,005,470	12,369	18,456	30,224	65,126	46,272	48,132	39,263	52,087
Other	13,924	11,803	25,565	30,139	-340	-190	7,046	4,561	7,335	1,059	6,963	6,255
<b>Latin America and Other Western Hemisphere</b>	<b>1,000,673</b>	<b>961,480</b>	<b>1,028,615</b>	<b>1,017,716</b>	<b>-145,362</b>	<b>-351</b>	<b>36,223</b>	<b>39,094</b>	<b>106,273</b>	<b>118,588</b>	<b>95,527</b>	<b>93,418</b>
South America	134,707	135,121	139,099	141,099	-3,982	2,013	7,152	2,601	9,316	7,662	4,191	10,740
Argentina	8,907	10,693	12,073	12,543	-4,412	1,310	(D)	239	1,077	468	-275	762
Brazil	78,963	76,024	66,476	67,547	557	-990	-5,767	3,550	3,468	3,149	1,538	3,944
Chile	25,660	25,425	23,426	22,582	397	328	-1,020	-1,002	2,553	2,059	1,478	3,385
Colombia	7,236	7,035	6,844	6,802	846	125	1,418	110	1,130	860	379	687
Ecuador	781	751	193	70	49	33	-182	-111	-54	138	75	72
Peru	5,455	6,448	7,260	7,544	-421	1,386	1,002	1,129	624	809	679	1,483
Venezuela	2,338	2,940	2,595	2,630	-963	-152	309	-90	50	-292	22	70
Other	5,367	5,806	20,233	21,382	-34	-26	(D)	-1,223	467	472	295	337
Central America	107,381	108,714	115,961	122,685	6,854	7,499	963	9,150	10,327	10,628	6,829	11,707
Costa Rica	1,589	2,537	2,569	2,807	234	163	-102	-372	143	185	21	278
Honduras	1,202	1,488	1,107	1,251	-446	212	-388	134	96	298	159	67
Mexico	95,543	95,659	104,351	110,684	6,456	6,253	2,364	9,313	9,111	9,209	6,379	11,064
Panama	5,206	4,554	3,900	3,460	612	370	-268	-415	578	551	-30	-87
Other	3,841	4,476	4,034	4,484	-2	501	-643	490	399	385	301	385
Other Western Hemisphere	758,586	717,645	773,555	753,933	-148,234	-9,863	28,108	27,343	86,630	100,298	84,506	70,971
Barbados	40,015	35,968	48,996	36,419	2,597	4,785	11,385	3,191	3,197	3,843	4,652	3,596
Bermuda	339,399	309,240	324,592	278,842	-149,490	-16,014	-925	-6,948	43,929	56,986	44,491	27,507
Dominican Republic	2,101	2,554	2,411	2,722	195	624	121	314	362	341	283	329
United Kingdom Islands, Caribbean <sup>1</sup>	304,716	301,989	333,792	371,601	9,334	1,940	16,079	27,251	34,340	35,694	31,968	34,868
Other	72,356	67,895	63,763	64,349	-10,869	-1,198	1,449	3,535	4,802	3,434	3,112	4,670
<b>Africa</b>	<b>48,069</b>	<b>45,811</b>	<b>44,562</b>	<b>44,808</b>	<b>-1,164</b>	<b>-3,431</b>	<b>1,695</b>	<b>-230</b>	<b>3,561</b>	<b>3,925</b>	<b>1,958</b>	<b>4,580</b>
Egypt	11,028	10,968	11,001	11,697	-516	11	-36	615	1,105	794	259	1,041
Nigeria	4,504	6,510	6,686	5,920	-291	997	157	-820	244	720	250	92
South Africa	9,088	7,943	7,242	7,553	201	453	-62	302	493	656	551	1,018
Other	23,450	20,390	19,634	19,638	-557	-4,892	1,637	-328	1,720	1,754	898	2,428
<b>Middle East</b>	<b>76,945</b>	<b>79,949</b>	<b>79,431</b>	<b>81,280</b>	<b>3,513</b>	<b>3,700</b>	<b>7,182</b>	<b>2,265</b>	<b>10,370</b>	<b>8,568</b>	<b>4,769</b>	<b>9,409</b>
Israel	28,997	32,925	39,461	41,302	701	3,539	6,972	2,116	803	1,025	703	1,629
Saudi Arabia	10,807	10,595	10,793	11,875	243	26	29	1,109	969	721	534	1,669
United Arab Emirates	18,055	15,992	15,892	16,241	946	-554	769	376	1,399	1,303	1,168	1,736
Other	19,087	20,437	13,285	11,863	1,624	688	-588	-1,336	7,200	5,519	2,364	4,375
<b>Asia and Pacific</b>	<b>879,968</b>	<b>922,874</b>	<b>930,464</b>	<b>957,469</b>	<b>-36,707</b>	<b>40,424</b>	<b>33,482</b>	<b>32,535</b>	<b>104,256</b>	<b>87,274</b>	<b>77,563</b>	<b>97,688</b>
Australia	166,269	163,465	169,669	167,193	-3,273	-2,965	2,301	-2,453	10,245	8,567	5,743	9,021
China	107,557	105,613	115,026	118,186	6,391	6,286	8,717	2,846	12,970	10,984	10,084	12,263
Hong Kong	81,215	97,535	86,303	86,836	611	4,791	1,694	10	11,023	9,720	10,859	12,177
India	42,197	42,000	42,257	45,448	656	2,759	643	4,117	3,889	3,769	3,142	5,628
Indonesia	19,886	19,981	13,164	15,737	-2,978	902	-1,017	3,395	3,129	572	666	3,847
Japan	108,933	120,907	121,809	118,746	1,550	6,453	-1,360	8,290	12,633	11,906	13,626	14,174
Malaysia	10,385	11,326	12,114	12,537	-674	137	1,001	1,085	1,412	1,387	1,076	1,147
New Zealand	11,379	11,779	11,715	12,129	-160	208	-81	548	483	423	577	703
Philippines	5,562	5,427	4,548	4,724	238	174	228	-729	428	539	335	418
Singapore	232,940	253,805	273,137	294,540	-39,799	15,807	22,050	14,966	40,981	32,825	27,319	32,842
South Korea	37,282	36,277	34,300	38,115	-1,664	2,618	-498	1,811	2,791	2,699	2,402	3,062
Taiwan	27,479	25,123	17,939	16,768	339	1,350	85	-147	1,397	1,125	851	892
Thailand	16,415	17,484	16,693	15,474	1,317	1,235	183	-674	1,625	1,498	917	1,183
Other	12,471	12,153	11,789	11,034	738	670	-465	-531	1,252	1,260	-35	331
<b>Addendum:</b>												
European Union <sup>2</sup>	3,157,925	3,218,036	2,432,606	2,694,019	21,275	-46,986	68,524	154,091	251,554	264,747	174,673	228,234

1. The "United Kingdom Islands, Caribbean" is composed of 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 2018–2019, 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.

U.S. Bureau of Economic Analysis

**Table 2. U.S. Direct Investment Abroad: Selected Items by Industry of Foreign Affiliate, 2018–2021**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (outflows (+), inflows (-))				Income without current cost adjustment			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
All industries	<b>5,792,290</b>	<b>5,834,566</b>	<b>6,085,708</b>	<b>6,489,012</b>	<b>-157,407</b>	<b>20,342</b>	<b>204,461</b>	<b>349,957</b>	<b>537,331</b>	<b>536,336</b>	<b>433,691</b>	<b>542,313</b>
Mining	165,305	154,428	130,220	137,196	-3,788	-8,478	-2,556	8,292	17,036	10,973	5,509	17,755
Manufacturing	738,377	786,581	864,386	912,625	41,886	64,399	85,264	56,497	81,152	72,751	59,350	77,459
Food	82,419	76,404	98,150	97,159	2,051	1,005	3,056	1,126	4,276	3,820	2,455	3,369
Chemicals	141,848	205,205	239,736	260,669	9,160	32,787	61,205	22,120	22,983	24,725	19,264	21,557
Primary and fabricated metals	39,852	46,157	42,015	46,642	2,657	3,019	1,623	2,509	2,821	2,203	2,320	2,614
Machinery	49,844	41,648	42,316	44,239	840	3,002	-98	1,943	5,270	3,313	3,045	4,692
Computers and electronic products	122,911	126,672	137,040	150,041	12,103	13,257	11,210	16,072	15,902	14,603	15,588	21,853
Electrical equipment, appliances, and components	16,364	14,598	21,000	22,452	777	1,142	7,454	1,569	1,761	1,398	1,073	1,748
Transportation equipment	83,444	84,616	83,343	84,781	6,053	5,620	-2,539	2,345	10,433	6,820	4,878	5,923
Other manufacturing	201,695	191,280	200,786	206,641	8,245	4,566	3,352	8,812	17,706	15,869	10,726	15,705
Wholesale trade	229,396	229,581	245,924	257,516	-19,248	17,852	14,122	22,050	24,040	22,569	16,479	28,368
Information	292,489	306,199	317,448	350,853	55,847	11,364	-2,219	32,181	20,994	21,088	15,175	14,200
Depository institutions (banking)	134,570	144,849	122,338	137,123	-2,933	722	-5,967	1,038	6,760	4,262	844	3,178
Finance (except depository institutions) and insurance	894,352	900,433	939,238	1,011,076	99,308	-30,138	-26,770	54,805	55,221	52,333	48,595	62,914
Professional, scientific, and technical services	150,399	158,941	147,396	157,621	12,845	6,772	12,240	11,789	10,250	16,468	12,810	18,759
Holding companies (nonbank)	2,794,202	2,737,171	2,892,662	3,071,480	-353,151	-77,799	120,623	115,703	283,661	288,253	242,977	271,247
Other industries	393,200	416,383	426,097	453,522	11,826	35,649	9,724	47,602	38,216	47,639	31,951	48,433

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**Table 3. U.S. Direct Investment Abroad: Dividends by Country of Foreign Affiliate, 2018–2021**

[Millions of dollars]

	2018	2019	2020	2021
All countries	853,359	420,606	299,112	233,934
Canada	12,623	7,417	5,871	6,516
Europe	453,661	246,447	161,186	119,608
Of which:				
Netherlands	161,530	92,081	46,655	48,946
Ireland	151,235	(D)	50,040	10,263
United Kingdom	42,245	27,439	24,665	24,913
Switzerland	40,344	10,123	17,041	6,881
Luxembourg	29,742	16,766	12,195	9,104
Latin America and Other Western Hemisphere	277,651	109,055	84,898	65,436
Of which:				
Bermuda	230,997	69,006	58,953	39,992
United Kingdom Islands, Caribbean	15,816	24,881	9,833	8,116
Africa	1,656	1,738	1,198	1,346
Middle East	9,394	4,834	5,420	5,268
Asia and Pacific	98,374	51,116	40,540	35,761
Of which:				
Singapore	53,153	18,696	12,900	8,844

D Suppressed to avoid disclosure of data of individual companies.

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

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**Table 4. U.S. Direct Investment Abroad: Dividends by Industry of U.S. Parent, 2018–2021**

[Millions of dollars]

	2018	2019	2020	2021
All Industries	853,359	420,606	299,112	233,934
Mining	12,612	1,611	1,616	1,581
Manufacturing	566,750	278,730	164,964	114,255
Food	11,606	6,669	6,597	8,069
Chemicals	257,906	97,437	45,809	52,447
Primary and fabricated metals	1,784	1,917	837	526
Machinery	8,468	3,892	4,713	7,603
Computers and electronic products	200,065	101,657	61,529	11,278
Electrical equipment, appliances, and components	4,590	2,912	3,246	1,129
Transportation equipment	25,447	14,842	6,748	9,252
Other manufacturing	56,884	49,404	35,486	23,952
Wholesale trade	11,672	4,252	4,032	3,595
Information	(D)	(D)	(D)	41,322
Depository institution (banking)	10,987	9,193	8,526	4,769
Finance (except depository institutions) and insurance	67,313	57,233	44,804	48,798
Professional, scientific, and technical services	5,451	3,752	7,128	3,576
Holding companies (nonbank)	3,348	4,429	3,944	3,947
Other industries	(D)	(D)	(D)	12,090
<b>Addendum:</b>				
Petroleum <sup>1</sup>	39,184	20,859	23,128	12,374

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;

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**Table 5. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of U.S. Parent, 2018–2021**

[Millions of dollars]

	2018	2019	2020	2021				
	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	5,792,290	5,792,290	5,834,566	5,834,566	6,085,708	6,085,708	6,489,012	6,489,012
Mining	165,305	117,613	154,428	108,573	130,220	103,640	137,196	108,546
Manufacturing	738,377	3,041,944	786,581	2,918,461	864,386	3,049,613	912,625	3,199,659
Food	82,419	205,006	76,404	195,479	98,150	222,558	97,159	225,681
Chemicals	141,848	882,275	205,205	827,064	239,736	890,098	260,669	959,011
Primary and fabricated metals	39,852	64,070	46,157	78,434	42,015	68,408	46,642	74,387
Machinery	49,844	168,319	41,648	207,972	42,316	227,208	44,239	232,148
Computers and electronic products	122,911	540,473	126,672	471,270	137,040	487,753	150,041	554,970
Electrical equipment, appliances, and components	16,364	54,954	14,598	51,395	21,000	48,646	22,452	48,317
Transportation equipment	83,444	332,260	84,616	319,743	83,343	320,194	84,781	323,699
Other manufacturing	201,695	794,588	191,280	767,105	200,786	784,747	206,641	781,444
Wholesale trade	229,396	217,695	229,581	217,504	245,924	219,459	257,516	223,897
Information	292,489	491,973	306,199	552,101	317,448	583,130	350,853	679,576
Depository institutions (banking)	134,570	253,587	144,849	260,307	122,338	267,895	137,123	278,889
Finance (except depository institutions) and insurance	894,352	718,990	900,433	817,817	939,238	920,335	1,011,076	979,970
Professional, scientific, and technical services	150,399	302,340	158,941	317,552	147,396	310,483	157,621	326,854
Holding companies (nonbank)	2,794,202	98,934	2,737,171	108,010	2,892,662	112,690	3,071,480	136,415
Other industries	393,200	549,215	416,383	534,240	426,097	518,464	453,522	555,207
<b>Addendum:</b>								
Petroleum <sup>1</sup>	156,748	586,338	148,119	550,605	135,122	546,594	145,656	542,324

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;

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Table 6. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, Country by Industry of Foreign Affiliate, 2021

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	6,489,012	137,196	912,625	97,159	260,669	46,642	44,239	150,041	22,452	84,781	206,641	257,516	350,853	137,123	1,011,076	157,621	3,071,480	453,522
Canada	406,356	5,711	119,444	5,780	22,263	6,452	1,877	9,222	619	18,609	54,622	29,686	14,010	6,246	68,877	10,304	99,602	52,476
Europe	3,981,383	10,223	476,363	62,941	179,535	24,631	27,547	54,932	7,023	28,027	91,726	95,482	274,178	72,702	512,911	92,896	2,152,952	293,677
Austria	4,632	-2	1,905	(D)	159	(D)	(D)	375	(D)	-4	265	1,021	195	(D)	290	366	275	(D)
Belgium	61,934	(D)	38,194	981	24,024	90	614	724	187	717	10,857	2,972	783	(D)	9,798	1,967	1,432	(D)
Czech Republic	5,253	0	4,363	(D)	1,422	(D)	127	278	12	134	1,703	223	299	0	7	109	(D)	(D)
Denmark	16,414	(D)	6,718	(D)	448	324	437	376	5	0	(D)	1,177	2,453	-5	(D)	-260	2,638	1,244
Finland	6,487	0	4,866	(D)	(D)	(D)	(D)	(D)	-6	(*)	536	26	828	(D)	-1	1,092	(D)	(D)
France	106,167	49	46,428	(D)	16,228	3,803	912	1,435	1,045	1,874	(D)	8,368	3,176	1,020	13,354	2,536	17,606	13,630
Germany	170,218	(D)	37,170	2,306	13,102	692	8,027	6,076	718	-734	6,983	12,970	12,623	32,442	13,233	7,750	49,444	(D)
Greece	303	0	294	(D)	176	(*)	7	-1	3	0	(D)	462	93	(D)	42	-38	(*)	(D)
Hungary	11,436	(D)	920	(D)	(D)	-13	-5	-286	-10	1,003	155	725	689	(D)	499	36	(D)	(D)
Ireland	556,599	(D)	69,287	606	56,567	220	300	4,587	(D)	161	2,172	76,883	(D)	28,591	9,160	239,194	(D)	(D)
Italy	28,096	461	11,992	1,758	2,639	1,018	724	1,814	-7	518	3,529	3,907	1,546	147	2,353	1,400	2,447	3,843
Luxembourg	715,591	499	11,268	0	(D)	(D)	1,111	(D)	(D)	5,607	-1,158	1,879	(D)	51,173	1,745	626,471	(D)	(D)
Netherlands	885,305	1,634	57,789	362	8,756	2,607	4,667	10,963	104	3,479	26,850	12,229	36,562	(D)	55,156	13,341	675,559	(D)
Norway	30,554	3,898	1,723	319	849	7	10	248	(D)	(D)	159	563	1,772	-5	2,416	346	(D)	(D)
Poland	13,372	(D)	7,402	1,370	467	256	(D)	144	(D)	3,230	555	406	(D)	(D)	125	703	(D)	959
Portugal	2,154	0	484	(D)	152	8	-5	2	0	231	(D)	400	145	0	(D)	276	(D)	(D)
Russia	12,298	(D)	6,324	611	599	(D)	344	934	(D)	(D)	1,675	2,133	1,191	(D)	634	601	(D)	840
Spain	38,956	(D)	14,963	907	3,330	377	944	596	(D)	5,688	(D)	1,893	1,003	(D)	2,508	3,161	10,833	3,042
Sweden	57,698	(D)	10,933	(D)	(D)	268	1,983	(D)	161	2,904	2,634	3,668	0	6,368	2,650	31,777	(D)	(D)
Switzerland	216,116	392	48,542	(D)	28,206	481	3,693	5,385	736	(D)	8,568	26,298	15,667	3,307	4,357	3,205	91,752	22,597
Turkey	6,190	-3	2,522	(D)	767	(D)	(D)	(*)	523	313	1,029	(D)	134	-20	233	-5	(D)	(D)
United Kingdom	1,005,470	838	88,490	31,892	16,076	6,791	4,066	16,725	666	6,906	5,369	13,834	108,204	9,069	317,845	40,284	370,249	56,657
Other	30,139	1,430	3,784	(D)	-18	1,112	200	59	(D)	455	514	1,199	696	(D)	1,535	2,234	16,671	(D)
Latin America and Other Western Hemisphere	1,017,716	52,495	75,137	7,307	10,607	9,201	4,569	9,647	(D)	14,701	(D)	34,478	21,754	19,487	296,525	9,878	476,247	31,714
South America	141,099	31,531	28,306	3,591	9,858	5,643	1,629	4,183	451	-1,097	4,047	7,218	8,852	(D)	21,641	4,263	24,165	(D)
Argentina	12,543	621	1,844	341	1,321	(D)	20	(D)	12	574	266	1,456	3,088	(D)	1,621	66	1,520	(D)
Brazil	67,547	11,088	18,299	2,558	5,088	5,235	1,484	3,837	261	-2,567	2,402	2,562	5,804	2,424	12,574	2,174	6,463	6,158
Chile	22,582	6,472	4,972	105	2,243	(D)	20	861	(D)	(D)	824	1,624	-398	(D)	5,793	790	(D)	1,451
Colombia	6,802	1,998	1,506	218	654	(D)	17	172	(D)	(D)	425	573	266	(D)	864	567	11	(D)
Ecuador	70	(D)	113	107	-39	(D)	2	7	(*)	(D)	-157	234	(D)	(D)	217	(D)	-4	-35
Peru	7,544	5,166	543	136	116	(*)	39	(D)	10	(*)	(D)	355	25	(D)	212	223	(D)	384
Venezuela	2,630	95	946	(D)	478	4	42	(*)	18	(D)	14	160	-108	0	88	(D)	78	(D)
Other	21,382	(D)	84	(D)	-2	0	6	(D)	(D)	2	(D)	254	(D)	(D)	272	(D)	325	(D)
Central America	122,685	11,408	43,692	3,520	5,436	(D)	(D)	2,253	2,433	15,757	10,423	5,745	4,297	(D)	13,834	-279	28,426	(D)
Costa Rica	2,807	0	1,670	16	1,346	5	1	408	263	1	-370	127	16	(D)	(D)	117	(D)	(D)
Honduras	1,251	0	552	(D)	1	0	0	0	(D)	(*)	(D)	56	4	(D)	(D)	2	0	295
Mexico	110,684	11,285	40,117	3,492	3,925	3,113	743	1,757	2,167	(D)	(D)	4,699	4,223	1,025	12,893	-468	25,277	11,634
Panama	3,460	123	115	16	(D)	2	6	(D)	3	0	134	736	15	(D)	-161	57	3,085	(D)
Other	4,484	(*)	1,238	(D)	(D)	(D)	(D)	0	(*)	(D)	(D)	126	40	(D)	365	13	(D)	(D)
Other Western Hemisphere	753,933	9,556	3,140	197	-4,687	(D)	(D)	3,211	(D)	41	(D)	21,515	8,605	10,832	261,050	5,893	423,656	9,686
Barbados	36,419	10	141	(D)	7	0	4	9	0	(*)	(D)	3	0	0	31,380	5	(D)	487
Bermuda	278,842	(D)	-1,769	-1	0	(D)	0	(D)	0	(D)	52	(D)	6,356	213	85,004	(D)	159,017	-202
Dominican Republic	2,722	0	2,020	126	-7	(D)	(*)	-4	(D)	0	(D)	69	(D)	(D)	9	-25	8	296
United Kingdom Islands, Caribbean <sup>1</sup>	371,601	1,077	2,560	0	(D)	10	(D)	4	(D)	-271	-453	(D)	(D)	133,298	1,750	221,769	7,534	
Other	64,349	(D)	188	(D)	(D)	(D)	(D)	6	0	(D)	(D)	11,359	(D)	(D)	1,571	(D)	(D)	(D)
Africa	44,808	16,827	6,875	2,620	380	129	614	134	(D)	1,516	(D)	3,327	588	(D)	4,284	433	6,368	(D)
Egypt	11,697	(D)	849	460	1	(D)	18	(D)	-3	(D)	73	869	57	(D)	24	(D)	85	(D)
Nigeria	5,920	1,683	1,439	(D)	0	(D)	31	0	0	(D)	(D)	175	(D)	(D)	-1	(D)	(D)	(D)
South Africa	7,553	-141	3,782	(D)	535	(D)	406	-61	(D)	1,343	216	913	340	(D)	625	185	378	(D)
Other	19,638	(D)	805	153	(D)	(D)	(D)	(D)	0	(D)	417	(D)	17	(D)	262	(D)	2,449	(D)
Middle East	81,280	15,425	33,786	706	2,035	5	400	20,382	(D)	198	(D)	4,327	4,232	(D)	1,954	4,109	11,400	(D)
Israel	41,302	(D)	32,146	(D)	448	16	119	20,937	(D)	(D)	1,342	3,415	(D)	47	2,621	(D)	500	(D)
Saudi Arabia	11,875	2,014	-483	1	205	-185	(D)	0	(D)	(D)	1,376	33	3	(D)	504	5,749	(D)	(D)
United Arab Emirates	16,241	7,807	469	(D)	(D)	248	1	0	0	268	1,478	684	(D)	1,105	613	10	(D)	357
Other	11,863	(D)	1,654	(D)	(D)	(D)	(D)	0	(D)	-76	100	(D)	371	(D)	(D)	(D)	(D)	(D)
Asia and Pacific	957,469	36,514	201,020	17,804	45,848	6,223	9,233	55,723	4,076	21,731	40,382	90,217	36,090	33,998	126,525	40,002	324,911	68,192
Australia	167,193	18,748	18,977	7,358	988	2,318	1,196	902	-21	2,108	4,128	4,765	7,843	341	9,679	9,707	88,095	9,038
China	118,186	1,128	56,978	2,824	15,568	1,622	1,585	12,826	851	13,571	8,131	18,300	2,180	6,356	9,997	4,595	2,236	16,417
Hong Kong	86,836	0	10,976	122	2,631	649	1,1/2	4,385	195	-59	1,342	11,900	2,703	2,154	9,202	2,350	46,657	894
India	45,448	-785	9,672	840	2,610	151	1,539	1,384	692	-98	2,554	3,412	6,958	(D)	6,360	15,548	585	(D)
Indonesia	15,737	11,839	1,954	799	946	3	82	-13	(D)	140	97	208	41	587	589	551	-130	(D)
Japan	118,746	0	28,422	669	7,730	344	717	6,045	834	2,679	9,404	8,794	10,579	38				

**Table 7. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent, 2018–2021**  
 [Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+), outflows (-))				Income without current-cost adjustment			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
All countries	4,179,984	4,398,763	4,471,403	4,977,492	203,234	242,519	95,037	389,194	203,687	196,607	150,946	275,273
Canada	447,276	481,722	495,327	527,896	29,132	38,251	20,011	38,539	267,759	132,961	124,339	96,170
Europe	2,793,000	2,791,464	2,807,583	3,186,004	100,014	103,974	38,539	38,539	27,300	27,891	19,254	34,196
Austria	11,618	14,454	15,419	16,202	-2,657	2,878	982	570	1,196	997	1,058	1,086
Belgium	73,102	68,133	65,495	71,571	2,505	1,201	578	2,831	1,898	856	1,824	3,520
Denmark	19,703	22,658	30,179	34,625	1,867	3,252	7,232	4,436	1,739	1,747	2,043	2,256
Finland	14,221	8,141	7,828	10,086	1,457	-727	-338	1,999	821	455	472	676
France	255,016	266,448	284,194	276,146	992	13,775	13,435	8,009	12,208	10,859	12,770	8,973
Germany	320,457	319,615	347,965	403,646	22,358	29,216	23,792	52,308	22,623	17,511	17,847	27,775
Ireland	276,963	235,786	235,448	269,429	67,432	-4,022	-1,115	41,375	9,023	7,899	6,772	11,130
Italy	27,606	29,788	31,999	34,373	1,489	1,517	2,615	2,527	1,539	1,379	1,155	1,761
Luxembourg	333,774	322,291	334,680	382,914	-121,699	2,883	-6,133	4,444	16,539	12,998	9,675	12,642
Netherlands	448,285	496,672	506,276	629,523	78,306	19,935	18,014	42,925	20,721	22,902	13,809	25,801
Norway	37,048	34,391	30,360	32,498	4,599	839	-1,614	1,810	2,466	1,221	-1,109	4,543
Spain	86,884	86,370	85,090	79,253	6,319	3,108	2,482	-4,109	2,834	1,998	2,099	6,146
Sweden	46,361	55,295	60,155	71,453	1,819	5,229	4,715	11,196	3,701	3,659	3,935	5,991
Switzerland	291,862	254,975	275,208	282,279	28,188	9,975	6,259	6,544	20,295	19,134	10,424	15,087
United Kingdom	489,179	500,921	421,766	512,431	-2,796	10,360	-30,935	89,791	14,808	17,818	11,071	35,873
Other	60,922	75,525	75,523	79,574	9,835	4,555	-1,429	1,103	551	2,905	2,325	3,532
<b>Latin America and Other Western Hemisphere</b>	<b>148,772</b>	<b>203,097</b>	<b>211,186</b>	<b>239,855</b>	<b>41,147</b>	<b>38,792</b>	<b>-7,260</b>	<b>22,778</b>	<b>7,156</b>	<b>8,732</b>	<b>6,793</b>	<b>13,472</b>
South and Central America	30,919	44,186	46,413	59,120	4,735	2,948	4,178	11,146	2,557	3,432	3,782	6,776
Brazil	3,350	5,740	7,041	8,017	2,986	2,650	922	800	109	1,081	938	1,190
Mexico	18,481	19,583	20,645	28,012	260	-511	2,236	5,985	1,388	1,682	2,611	4,967
Panama	2,615	1,838	1,800	1,872	355	-176	1,158	61	119	61	52	42
Venezuela	1,697	1,671	1,381	1,075	758	127	(D)	-379	(D)	(D)	(D)	(D)
Other	4,776	15,353	15,546	20,144	376	859	(D)	4,680	(D)	(D)	(D)	(D)
Other Western Hemisphere	117,853	158,911	164,773	180,735	36,411	35,844	-11,438	11,632	4,599	5,301	3,011	6,695
Bahamas	984	1,526	1,865	2,023	349	541	45	153	110	96	-23	63
Bermuda	16,682	44,752	48,506	49,488	31,970	20,072	4,114	4,690	1,893	2,708	1,763	1,990
Curacao	1,328	1,191	1,193	1,116	27	-135	52	-65	7	-53	-105	-27
United Kingdom Islands, Caribbean <sup>1</sup>	90,769	101,538	101,906	116,392	5,102	13,387	-15,447	6,172	2,056	1,920	903	4,348
Other	8,089	9,904	11,303	11,717	-1,037	1,978	-203	682	533	630	473	321
<b>Africa</b>	<b>5,049</b>	<b>9,007</b>	<b>9,861</b>	<b>10,333</b>	<b>223</b>	<b>3,943</b>	<b>434</b>	<b>767</b>	<b>204</b>	<b>324</b>	<b>497</b>	<b>675</b>
South Africa	3,121	2,960	3,558	4,103	12	-171	538	515	41	248	(D)	(D)
Other	1,927	6,047	6,303	6,230	211	4,114	-104	251	163	77	(D)	(D)
<b>Middle East</b>	<b>37,827</b>	<b>41,454</b>	<b>41,238</b>	<b>42,356</b>	<b>4,936</b>	<b>3,298</b>	<b>1,437</b>	<b>1,110</b>	<b>1,136</b>	<b>951</b>	<b>63</b>	<b>2,611</b>
Israel	12,248	13,429	10,608	11,253	1,631	596	1,827	633	186	104	305	381
Kuwait	1,464	1,448	1,423	1,433	158	-138	8	18	3	-122	(D)	58
Lebanon	9	4	2	-1	-6	-5	-2	-3	-5	-2	-1	(*)
Saudi Arabia	7,738	7,271	6,395	6,181	592	-481	(D)	(D)	74	(D)	(D)	(D)
United Arab Emirates	14,795	17,426	20,340	21,160	3,450	3,027	-107	807	522	832	930	1,251
Other	1,573	1,875	2,471	2,330	-889	299	(D)	(D)	64	(D)	(D)	(D)
<b>Asia and Pacific</b>	<b>748,061</b>	<b>872,020</b>	<b>906,208</b>	<b>971,048</b>	<b>27,783</b>	<b>54,262</b>	<b>41,877</b>	<b>58,551</b>	<b>34,929</b>	<b>34,370</b>	<b>28,169</b>	<b>57,527</b>
Australia	74,146	76,477	85,802	97,745	119	7,587	7,651	6,652	2,206	2,201	2,544	6,125
China	35,437	38,792	36,785	38,249	320	3,618	-1,809	813	1,271	1,119	-739	759
Hong Kong	15,115	14,049	14,069	14,429	3,309	429	-723	329	970	400	239	449
India	4,518	4,036	1,679	2,947	-1,072	-217	-299	1,023	133	-222	48	465
Japan	514,234	633,882	651,075	690,022	20,817	35,292	26,804	39,078	26,215	27,257	22,158	40,060
Malaysia	1,021	861	1,036	1,086	448	-224	228	68	(*)	16	-1	22
New Zealand	3,211	2,629	2,395	2,729	345	244	540	60	388	332	669	112
Singapore	24,598	27,134	28,427	30,167	477	2,781	1,182	1,822	1,309	868	1,242	1,722
South Korea	57,998	55,606	63,137	72,521	1,787	4,208	5,036	9,398	1,654	1,695	1,474	6,449
Taiwan	13,840	14,558	17,972	17,336	1,876	455	3,482	-639	776	567	506	1,097
Other	3,940	3,996	3,829	3,818	-644	90	-215	-52	6	136	28	268
<b>Addendum:</b>												
European Union <sup>2</sup>	2,442,581	2,482,404	2,060,049	2,337,366	65,168	92,888	64,427	168,456	109,144	103,132	75,131	109,916

\* 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 2018–2019, 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.

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**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, 2018–2021**

[Millions of dollars]

	2018		2019		2020		2021	
	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	4,179,984	4,179,984	4,398,763	4,398,763	4,471,403	4,471,403	4,977,492	4,977,492
Canada	447,276	534,800	481,722	567,222	495,327	572,076	527,896	607,257
Europe	2,793,000	2,449,723	2,791,464	2,463,179	2,807,583	2,415,352	3,186,004	2,804,775
Austria	11,618	12,792	14,454	13,561	15,419	25,298	16,202	26,153
Belgium	73,102	61,382	68,133	60,302	65,495	59,964	71,571	63,021
Denmark	19,703	20,435	22,658	23,932	30,179	30,979	34,625	35,400
Finland	14,221	9,774	8,141	15,544	7,828	16,364	10,086	27,440
France	255,016	279,068	266,448	291,133	284,194	310,916	276,146	325,742
Germany	320,457	470,806	319,615	499,845	347,965	528,456	403,646	636,501
Ireland	276,963	351,891	235,786	371,165	235,448	300,093	269,429	353,041
Italy	27,606	33,286	29,788	37,080	31,999	37,991	34,373	41,073
Luxembourg	333,774	32,519	322,291	33,970	334,680	39,604	382,914	46,644
Netherlands	448,285	205,459	496,672	224,538	506,276	186,762	629,523	251,232
Norway	37,048	37,561	34,391	35,091	30,360	30,975	32,498	33,287
Spain	86,884	88,354	86,370	90,148	85,090	88,897	79,253	80,855
Sweden	46,361	49,813	55,295	52,687	60,155	57,496	71,453	68,544
Switzerland	291,862	190,531	254,975	192,360	275,208	218,532	282,279	228,846
United Kingdom	489,179	586,094	500,921	501,933	421,766	463,202	512,431	565,243
Other	60,922	19,958	75,525	19,890	75,523	19,821	79,574	21,754
Latin America and Other Western Hemisphere	148,772	192,651	203,097	225,841	211,186	234,806	239,855	245,169
South and Central America	30,919	103,655	44,186	108,593	46,413	109,778	59,120	115,040
Brazil	3,350	47,461	5,740	48,051	7,041	47,214	8,017	46,209
Mexico	18,481	40,493	19,583	39,642	20,645	42,099	28,012	48,130
Panama	2,615	722	1,838	490	1,800	550	1,872	510
Venezuela	1,697	1,886	1,671	1,928	1,381	1,666	1,075	1,411
Other	4,776	13,094	15,353	18,483	15,546	18,248	20,144	18,780
Other Western Hemisphere	117,853	88,996	158,911	117,248	164,773	125,028	180,735	130,130
Bahamas	984	(D)	1,526	(D)	1,865	(D)	2,023	(D)
Bermuda	16,682	44,203	44,752	63,221	48,506	68,676	49,488	75,550
Curacao	1,328	(D)	1,191	(D)	1,193	(D)	1,116	(D)
United Kingdom Islands, Caribbean <sup>2</sup>	90,769	25,400	101,538	33,380	101,906	35,370	116,392	33,121
Other	8,089	(D)	9,904	(D)	11,303	(D)	11,717	(D)
Africa	5,049	5,184	9,007	5,055	9,861	5,440	10,333	6,342
South Africa	3,121	4,225	2,960	4,049	3,558	4,455	4,103	5,321
Other	1,927	959	6,047	1,006	6,303	985	6,230	1,021
Middle East	37,827	91,595	41,454	94,349	41,238	76,413	42,356	77,349
Israel	12,248	37,939	13,429	38,591	10,608	27,711	11,253	27,670
Kuwait	1,464	1,674	1,448	1,594	1,423	1,567	1,433	1,593
Lebanon	9	504	4	500	2	494	-1	582
Saudi Arabia	7,738	15,112	7,271	14,314	6,395	10,634	6,181	10,164
United Arab Emirates	14,795	33,350	17,426	35,223	20,340	31,580	21,160	33,084
Other	1,573	3,016	1,875	4,126	2,471	4,428	2,330	4,256
Asia and Pacific	748,061	827,097	872,020	962,086	906,208	996,770	971,048	1,062,589
Australia	74,146	78,788	76,477	80,910	85,802	89,771	97,745	102,249
China	35,437	51,599	38,792	52,023	36,785	51,602	38,249	53,701
Hong Kong	15,115	17,321	14,049	17,828	14,069	17,117	14,429	16,614
India	4,518	6,274	4,036	12,491	1,679	12,645	2,947	14,390
Japan	514,234	522,315	633,882	663,176	651,075	680,278	690,022	721,035
Malaysia	1,021	2,824	861	1,307	1,036	336	1,086	-657
New Zealand	3,211	3,152	2,629	2,399	2,395	2,196	2,729	2,607
Singapore	24,598	64,658	27,134	52,725	28,427	53,267	30,167	53,689
South Korea	57,998	56,783	55,606	54,696	63,137	61,726	72,521	71,742
Taiwan	13,840	18,986	14,558	19,941	17,972	23,470	17,336	23,371
Other	3,940	4,398	3,996	4,590	3,829	4,362	3,818	3,850
United States	.....	78,932	.....	81,031	.....	170,546	.....	174,011

..... Not applicable

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.

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**Table 9. Foreign Direct Investment in the United States: Selected Items by Industry of U.S. Affiliate, 2018–2021**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial transactions without current-cost adjustment (inflows (+); outflows (-))				Income without current-cost adjustment			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
All industries	<b>4,179,984</b>	<b>4,398,763</b>	<b>4,471,403</b>	<b>4,977,492</b>	<b>203,234</b>	<b>242,519</b>	<b>95,037</b>	<b>389,194</b>	<b>203,687</b>	<b>196,607</b>	<b>150,946</b>	<b>275,273</b>
Manufacturing	1,719,274	1,826,805	1,874,665	2,108,607	143,429	101,645	36,705	180,860	93,157	81,337	68,816	109,267
Food	110,666	113,025	113,185	115,444	11,427	3,134	-1,376	5,101	6,403	6,372	7,201	8,597
Chemicals	705,532	747,054	731,439	821,223	89,354	45,846	5,742	72,715	31,157	29,967	23,588	26,731
Primary and fabricated metals	71,868	80,650	84,565	91,979	3,569	6,542	2,261	6,980	5,687	2,866	1,288	7,456
Machinery	103,054	79,526	94,399	104,112	-5,078	4,043	2,209	8,721	7,289	5,590	5,471	9,016
Computers and electronic products	115,449	150,910	173,930	216,792	10,083	16,992	18,370	33,897	2,550	3,415	4,973	6,362
Electrical equipment, appliances, and components	56,144	62,449	80,805	112,688	8,350	1,658	-334	5,142	4,337	1,792	2,579	4,420
Transportation equipment	136,869	159,570	165,830	179,529	7,666	3,977	5,408	13,061	10,047	9,201	6,853	14,285
Other manufacturing	419,692	433,619	430,512	466,839	18,058	19,452	4,424	35,243	25,688	22,133	16,864	32,399
Wholesale trade	447,112	422,295	449,058	483,308	12,611	31,270	25,540	48,622	26,262	22,111	17,682	38,767
Retail trade	136,206	138,140	141,825	153,843	57,058	6,085	4,557	11,863	6,243	7,174	6,238	11,862
Information	208,932	204,950	187,959	281,124	12,061	10,087	-4,311	33,453	7,581	8,035	6,006	7,330
Depository institutions (banking)	226,657	212,575	217,385	208,154	8,552	1,591	5,635	-3,525	11,357	8,261	6,349	17,697
Finance (except depository institutions) and insurance	467,449	537,905	583,325	620,552	35,212	27,578	9,453	28,563	24,994	33,389	26,661	41,678
Real estate and rental and leasing	156,992	162,759	169,117	208,443	21,830	7,439	11,362	37,230	4,123	5,844	3,445	4,976
Professional, scientific, and technical services	182,920	199,377	205,291	221,644	-100,057	13,103	3,811	15,044	3,259	3,512	3,345	6,226
Other industries	634,441	693,958	642,779	691,816	12,538	43,722	2,286	37,083	26,710	26,943	12,404	37,470

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, 2021

[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	4,977,492	2,108,607	115,444	821,223	91,979	104,112	216,792	112,688	179,529	466,839	483,308	153,843	281,124	208,154	620,552	208,443	221,644	691,816	
Canada	527,896	79,543	8,232	18,286	12,101	1,338	(D)	359	7,267	(D)	65,923	19,328	11,641	84,037	93,754	29,089	4,784	139,797	
Europe	3,186,004	1,551,535	79,364	645,309	57,823	77,458	143,298	104,178	98,476	345,629	199,200	114,846	244,367	66,430	364,450	89,675	177,170	378,330	
Austria	16,202	7,586	260	167	2,623	1,090	-53	(*)	40	3,460	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Belgium	71,571	61,397	(D)	15,671	(D)	(D)	(D)	(D)	(D)	3,253	(D)	(D)	(D)	(D)	(D)	(D)	306	6,225	
Denmark	34,625	13,649	503	1,980	23	(D)	(D)	(D)	(*)	1,889	11,933	(D)	-14	0	(D)	(D)	569	7,565	
Finland	10,086	6,172	(D)	(D)	3,353	(D)	(D)	(D)	(D)	722	2,146	(D)	(D)	(D)	(*)	5	-248	-8	
France	276,146	144,674	15,162	87,455	2,810	475	2,437	(D)	11,621	(D)	26,051	2,717	11,729	10,606	33,524	716	13,744	32,386	
Germany	403,646	175,939	121	41,006	4,290	5,023	38,394	(D)	46,465	(D)	55,016	(D)	9,649	27,954	52,070	14,605	27,877	(D)	
Ireland	269,429	73,148	(D)	30,582	14,294	6,578	-4	(D)	1,148	17,462	9,625	(D)	17,782	(D)	23,190	(D)	31,781		
Italy	34,373	17,650	1,179	3,805	353	2,625	3,352	249	1,382	4,706	2,450	4,740	143	(D)	249	413	(D)	5,370	
Luxembourg	382,914	303,860	(D)	136,605	(D)	(D)	(D)	(D)	-1,108	68,865	5,875	6,892	19,683	3	10,230	2,348	1,378	32,645	
Netherlands	629,523	316,955	-2,589	125,443	1,962	(D)	64,520	13,492	7,985	(D)	27,124	8,166	109,509	(D)	62,833	4,716	51,345	(D)	
Norway	32,498	2,003	1	120	(D)	45	(D)	9	(D)	(D)	(D)	171	(D)	(D)	167	496	11,048		
Spain	79,253	13,200	2,585	(D)	(D)	897	8	(D)	(D)	1,995	718	(D)	1,156	1,906	(D)	3,649	(D)	28,813	
Sweden	71,453	46,592	12	19,107	8,482	2,070	206	(D)	(D)	8,296	10,484	(D)	(D)	(D)	1,800	(D)	3,134		
Switzerland	282,279	141,239	(D)	(D)	1,810	2,524	3,428	(D)	(D)	13,328	889	11,367	(D)	(D)	(D)	1,583	4,103	25,422	
United Kingdom	512,431	193,557	(D)	86,169	9,788	8,752	12,488	456	20,071	(D)	26,157	14,931	(D)	47,435	10,420	30,850	96,868		
Other	79,574	33,915	(D)	9,829	2,851	(D)	114	97	3,521	(D)	819	416	(D)	(D)	(D)	537	16,114		
<b>Latin America and Other Western Hemisphere</b>	<b>239,855</b>	<b>58,817</b>	<b>19,940</b>	<b>7,143</b>	<b>4,012</b>	<b>(D)</b>	<b>17,899</b>	<b>(D)</b>	<b>511</b>	<b>(D)</b>	<b>11,685</b>	<b>2,056</b>	<b>9,085</b>	<b>9,698</b>	<b>30,613</b>	<b>40,928</b>	<b>5,437</b>	<b>71,535</b>	
South and Central America	59,120	12,987	(D)	-1,016	(D)	3	-347	90	249	(D)	3,069	294	1,084	9,179	849	1,538	142	29,978	
Brazil	8,017	3,571	(D)	-431	69	-16	-17	(D)	589	(D)	-195	-4	-25	3,989	423	46	-43	255	
Mexico	28,012	6,477	4,990	-238	1,006	152	-322	135	-272	1,025	3,195	163	880	(D)	280	804	61	(D)	
Panama	1,872	(D)	(*)	(D)	-6	7	(*)	(*)	(D)	15	105	(D)	(*)	(D)	38	514	13	666	
Venezuela	1,075	(D)	-8	(*)	(D)	2	(*)	(*)	0	(D)	24	-1	(*)	(D)	35	(*)	(D)		
Other	20,144	2,028	-25	(D)	(D)	-141	-8	(D)	(D)	376	-59	(D)	230	3,953	(D)	139	111	(D)	
Other Western Hemisphere	180,735	45,830	(D)	8,158	(D)	(D)	18,246	(D)	262	3,316	8,616	1,762	8,001	520	29,765	39,389	5,295	41,557	
Bahamas	2,023	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)	190	0	(D)	(D)	(D)	827	(D)	840		
Bermuda	49,488	17,885	(D)	(D)	0	3	(D)	1	(D)	(D)	-888	(*)	(D)	0	-9,776	(D)	(D)	13,000	
Curacao	1,116	(D)	(D)	(D)	0	(D)	3	0	0	1	(D)	(D)	(D)	(D)	362	(D)	240		
United Kingdom Islands, Caribbean <sup>1</sup>	116,392	18,477	(D)	-1,025	(D)	175	(D)	(D)	(D)	1,263	8,470	1,653	6,317	(D)	38,554	14,370	1,204	(D)	
Other	11,717	(D)	(D)	-3	0	1	1	(D)	(D)	-55	(D)	(D)	(D)	(D)	-8	729	209	(D)	
<b>Africa</b>	<b>10,333</b>	<b>6,562</b>	<b>-5</b>	<b>(D)</b>	<b>-38</b>	<b>169</b>	<b>-7</b>	<b>-14</b>	<b>(D)</b>	<b>(D)</b>	<b>137</b>	<b>(D)</b>	<b>-51</b>	<b>(D)</b>	<b>-8</b>	<b>729</b>	<b>209</b>	<b>(D)</b>	
South Africa	4,103	(D)	-7	(D)	(D)	7	(D)	(D)	(D)	4	34	(D)	1	(*)	-1	(D)	-15	(D)	
Other	6,230	(D)	1	(D)	(D)	(D)	(*)	(D)	(D)	103	(D)	-52	(D)	-7	(D)	224	(D)		
<b>Middle East</b>	<b>42,356</b>	<b>22,750</b>	<b>-25</b>	<b>(D)</b>	<b>-98</b>	<b>(D)</b>	<b>(D)</b>	<b>-7</b>	<b>(D)</b>	<b>(D)</b>	<b>5,296</b>	<b>(D)</b>	<b>854</b>	<b>(D)</b>	<b>536</b>	<b>5,313</b>	<b>1,023</b>	<b>(D)</b>	
Israel	11,253	2,438	(D)	1,227	(D)	(D)	988	19	(D)	171	(D)	(D)	961	2,609	(D)	3,375	1,012	277	
Kuwait	1,433	(D)	0	(D)	(*)	0	(D)	1	4	-1	0	0	(*)	(D)	(*)	1,207	4	(D)	
Lebanon	-1	(*)	0	0	0	0	0	0	0	(*)	(*)	(D)	0	0	0	0	-4	0	
Saudi Arabia	6,181	(D)	0	-5	(D)	-1	(D)	(D)	(D)	(D)	4	(D)	(D)	(D)	61	4	50		
United Arab Emirates	21,160	(D)	-29	-6	(D)	(*)	(D)	(D)	(D)	72	(D)	(D)	(D)	(D)	649	(D)	(D)		
Other	2,330	110	0	(D)	0	0	0	0	0	3	-85	(D)	(D)	(D)	-93	(*)	(D)	(D)	
<b>Asia and Pacific</b>	<b>971,048</b>	<b>389,398</b>	<b>7,939</b>	<b>142,861</b>	<b>18,179</b>	<b>21,964</b>	<b>47,851</b>	<b>(D)</b>	<b>72,166</b>	<b>(D)</b>	<b>201,067</b>	<b>17,659</b>	<b>15,228</b>	<b>45,165</b>	<b>131,207</b>	<b>42,709</b>	<b>33,021</b>	<b>95,594</b>	
Australia	97,745	25,325	925	(D)	3,998	-187	(D)	-2	-5	17,699	2,446	72	-176	1,141	6,934	5,604	12,603	43,796	
China	38,249	5,954	2	-83	809	947	416	458	2,249	1,155	6,577	(D)	3,798	2,382	(D)	2,980	96	14,554	
Hong Kong	14,429	2,395	-7	516	55	120	1,028	53	233	398	3,142	181	283	1,669	(D)	1,799	1,689	(D)	
India	2,947	2,827	3	1,815	9	-30	-26	24	81	951	55	(D)	143	2,124	12	2,637	(D)		
Japan	690,022	326,327	5,780	129,736	11,518	20,269	38,687	2,681	66,246	51,410	124,172	12,853	11,242	32,546	110,385	29,155	14,957	28,384	
Malaysia	1,086	251	3	(D)	(*)	(D)	-9	(*)	4	(D)	60	(*)	(D)	(D)	238	11	(D)		
New Zealand	2,729	1,917	32	-2	3	(D)	(*)	(D)	(D)	476	1	11	0	(D)	167	-144	(D)		
Singapore	30,167	8,430	(D)	320	(D)	21	(D)	371	198	(D)	2,954	(D)	-130	1,128	(D)	2,213	997	(D)	
South Korea	72,521	9,749	(D)	3,476	1,690	(D)	38	453	2,706	-93	55,611	86	-146	1,424	639	324	243	4,591	
Taiwan	17,336	5,448	(D)	(D)	(D)	738	(D)	-17	335	4,973	(D)	189	2,208	(D)	87	-44	2,210		
Other	3,818	774	530	5	(D)	(D)	(D)	83	(D)	(D)	603	(*)	(D)	(D)	131	-22	(D)		
<b>Addendum:</b>																			
European Union <sup>2</sup>	2,337,366	1,208,505	42,759	474,485	41,975	66,249	127,431	(D)	78,833	(D)	155,816	88,453	173,114	45,326	214,382	76,522	141,697	233,552	

<sup>\*</sup> 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 2018–2019, 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.

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