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Investment Position:

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U.S. Net International Investment Position at Yearend, 2000

At yearend 2000, the negative international investment position of the United States was substantially larger than at yearend 1999. The negative position reflects the amount by which the yearend value of foreign investments in the United States exceeded the yearend value of U.S. investments abroad. According to the U.S. Bureau of Economic Analysis, the net international investment position of the United States at yearend 2000 was a negative \$1,842.7 billion with direct investment valued at the current cost of replacing plant and equipment and other tangible assets, and the position was a negative \$2,187.4 billion with direct investment valued at the current stock market value of owners' equity (Table 1).

The negative position valued at the current cost of tangible assets increased \$742.9 billion from \$1,099.8 billion (revised) at yearend 1999, and the negative position valued at current stock-market value increased \$662.1 billion from \$1,525.3 billion (revised) at yearend 1999. Both measures increased mainly as a result of large net foreign acquisitions of U.S. assets and sizable exchange rate depreciation of U.S. assets abroad.

Foreign acquisitions of assets in the United States increased sharply in 2000. Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record. Foreign direct investment in the United States was a near record. U.S. liabilities reported by banks and by nonbanks increased sharply.

U.S. acquisitions of assets abroad also increased sharply in 2000. U.S. claims on foreigners reported by U.S. banks and nonbanking concerns increased substantially. U.S. direct investment abroad and net U.S. purchases of foreign securities remained strong.

Price depreciation of U.S. corporate stocks decreased the value of foreign holdings of U.S. stocks and also decreased the value of foreign direct investment in the United States when measured on a market value basis. Foreign stock prices also declined, reducing the value of U.S. investment in foreign stocks and in U.S. direct investment abroad when measured on a market value basis.

Net exchange rate depreciation, principally on U.S.-held foreign stocks and on U.S. direct investment abroad when measured on a market value basis, reflected the depreciation of the Euro and of the Japanese and the Canadian currencies against the dollar from yearend 1999 to yearend 2000.

Valuation Methods for Direct Investment

The current-cost method values the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using the current cost of capital equipment, in land using general price indexes, and in inventories using estimates of their replacement cost. The market-value method values the owners' equity component of the direct investment position using indexes of stock market prices. The historical-cost method values all assets and liabilities at their book value. This method is only used to present country and industry detail.

U.S.-owned assets abroad increased \$246.1 billion to \$6,167.2 billion with U.S. direct investment valued at current cost, and they decreased \$16.5 billion to \$7,189.8 billion with U.S. direct investment valued at market value due to declines in foreign stock prices. (Position estimates have been revised. See section on revisions beginning on page 4 of this release.)

Claims on foreigners reported by U.S. banks increased \$176.3 billion to \$1,276.7 billion. The increase in claims resulted from strong lending to foreigners, fueled by financing requirements of numerous large mergers and acquisitions in Europe through participation in syndicated loans, and by the need to supply funds to the bond market, particularly in the fourth quarter. Large increases in placements of foreign commercial paper in the United States also contributed to the increase in claims.

U.S. holdings of foreign securities decreased \$197.9 billion to \$2,406.5 billion. For stocks, large negative valuation adjustments--from sharp price depreciation of Japanese, Canadian, and most European stocks, and from exchange rate depreciation of most foreign currencies against the value of the U.S. dollar--more than offset large net

purchases. For bonds, U.S. holdings were unchanged as the step-up in net U.S. purchases was offset by price declines and exchange rate losses on foreign currency-denominated bonds.

U.S. direct investment abroad at current cost increased \$117.2 billion to \$1,445.2 billion; at market value, it decreased \$145.4 billion to \$2,467.8 billion. In 2000, net financial outflows were \$152.4 billion, down slightly from the prior year's record. By account: Net equity capital outflows declined; reinvested earnings increased sharply; and net intercompany debt outflows declined. At current cost, large financial outflows more than accounted for the increase in the position. At market value, large financial outflows were more than offset by the decline in U.S. owners' equity as a result of the sharp decline in foreign stock prices from yearend 1999 to yearend 2000, and by depreciation of foreign currency-denominated assets due to the increase in the value of the U.S. dollar against most foreign currencies in 2000.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$157.5 billion to \$825.3 billion. U.S. deposits in foreign banks accelerated sharply.

U.S. official reserve assets decreased \$8.0 billion to \$128.4 billion, mostly reflecting a drop in the market value of the U.S. gold stock and a decline in the value of foreign currency-denominated assets.

Foreign-owned assets in the United States increased \$989.0 billion to \$8,009.9 billion with foreign direct investment valued at current cost, and they increased \$645.6 billion to \$9,377.2 billion with foreign direct investment valued at market value. (Position estimates have been revised. See section on revisions beginning on page 4 of this release.)

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$72.6 billion to \$1,139.8 billion, representing heightened U.S. and international demand for bank credit. Inflows from overseas were one source of funding for the acceleration in U.S. commercial and industrial loans in the first half of the year. U.S. securities dealers' liabilities to international bond funds in the Caribbean also increased strongly in the first half of the year.

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$442.0 billion to \$2,964.0 billion. Record net foreign purchases of U.S. corporate and agency bonds were spurred by higher yields on these issues than on U.S. Treasury bonds and on most other industrial countries' bonds, and by the safety of highly rated U.S. issuers. U.S. borrowers, including U.S. federally sponsored agencies, took advantage of the strong foreign demand and continued their strong issuance of new bonds abroad. Record net foreign purchases of U.S. corporate stocks were partly offset by sizable declines in U.S. stock prices.

Holdings of U.S. Treasury securities by private foreigners and international financial institutions decreased \$21.0 billion to \$639.7 billion. Net foreign sales rose in 2000 as foreign investors shifted to higher yielding U.S. corporate and agency securities. Partly offsetting was price appreciation, which reflected the rise in U.S. bond prices through most of the year, as U.S. long-term interest rates fell.

Foreign direct investment in the United States valued at current cost increased \$275.1 billion to \$1,369.5 billion; at market value, it decreased \$68.4 billion to \$2,736.9 billion. In 2000, net financial inflows of \$287.7 billion were lower than the prior year's record. By account: Net equity capital inflows slowed; reinvested earnings increased slightly; and net intercompany debt inflows slowed. At current cost, large net financial inflows more than accounted for the increase. At market value, large net financial inflows were more than offset by substantial price depreciation in owners' equity, resulting from the decline in U.S. stock prices.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$167.2 billion to \$722.7 billion, as U.S. corporate borrowing from foreign banks and from U.S. offshore finance affiliates increased sharply.

U.S. currency held by foreigners increased \$1.1 billion to \$251.8 billion.

Foreign official assets in the United States increased \$52.1 billion to \$922.4 billion; net financial inflows were augmented by price appreciation.

Detailed estimates of the U.S. direct investment abroad position and of the foreign direct investment in the United States position are presented in tables 2 and 3. These detailed estimates by country and by industry are available only on an historical-cost basis.

* * *
Revisions

Data are revised for 1996-99. The largest revision occurred in 1999. The negative net international investment position for yearend 1999 has been revised from \$1,082.5 billion to \$1,099.8 billion with direct investment at current cost, and from \$1,473.7 billion to \$1,525.3 billion with direct investment at market value. The major sources of these revisions are listed below.

* Estimates of the foreign direct investment position in the United States for 1997 forward on both the current-cost basis and the market-value basis have been revised to incorporate data collected in BEA's 1997 benchmark survey of foreign direct investment in the United States and revised quarterly survey results for subsequent years. (These improvements also affected financial flows in BEA's revised international transactions accounts, released on June 21, 2001.)

* Foreign holdings of U.S. securities other than U.S. Treasury securities are revised for

1999 as a result of a more complete accounting for large U.S. acquisitions of foreign companies, especially those acquisitions completed by exchanges of shares. (These improvements also affected financial flows in BEA's revised international transactions accounts, released on June 21, 2001.)

* U.S. nonbank liabilities are revised for 1996-2000 as a result of the substitution of BIS data on nonbank liabilities to foreign banks for U.S.-source data. (These improvements also affected financial flows in BEA's revised international transactions accounts, released on June 21, 2001.)

In addition to the above improvements, all estimates have been revised as a result of newly available or revised quarterly and annual survey results and other data. Most revisions attributable to updated source data are for 1997-99.

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Table 1
International Investment Position of the United States at Yearend, 1999 and 2000

[Millions of dollars]

Line	Type of investment	Position 1999/r/	Changes in 2000 (decrease (-))					Position 2000/p/
			Attributable to :				Total (a+b+c+d)	
			Valuation	Price	Exchange	Other		
			flows	(b)	(c)	(d)		
			(a)					
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 16).....	-1,099,786	-443,266	-189,189	-161,397	50,975	-742,877	-1,842,663
2	With direct investment positions at market value (line 4 less line 17).....	-1,525,347	-443,266	-42,232	-233,846	57,247	-662,097	-2,187,444
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+6+7).....	5,921,099	580,952	-162,350	-194,351	21,862	246,113	6,167,212
4	With direct investment positions at market value (lines 5+6+8).....	7,206,320	580,952	-364,486	-264,903	31,909	-16,528	7,189,792
5	U.S. official reserve assets.....	136,418	290	-4,134	-4,157	-17	-8,018	128,400
6	U.S. Government assets, other than official reserve assets.....	84,227	944	.....	.....	.....	944	85,171
U.S. private assets:								
7	With direct investment at current cost (lines 9+11+14+15).....	5,700,454	579,718	-158,216	-190,194	21,879	253,187	5,953,641
8	With direct investment at market value (lines 10+11+14+15).....	6,985,675	579,718	-360,352	-260,746	31,926	-9,454	6,976,221
Direct investment abroad:								
9	At current cost.....	1,327,954	152,437	6,128	-21,975	-19,367	117,223	1,445,177
10	At market value.....	2,613,175	152,437	-196,008	-92,527	-9,320	-145,418	2,467,757
11	Foreign securities.....	2,604,383	124,935	-164,344	-158,470	.....	-197,879	2,406,504
12	Bonds.....	577,745	25,200	-10,672	-14,579	.....	-51	577,694
13	Corporate stocks.....	2,026,638	99,735	-153,672	-143,891	.....	-197,828	1,828,810
14	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	667,732	163,846	.....	-6,327	.....	157,519	825,251
15	U.S. claims reported by U.S. banks, not included elsewhere.....	1,100,385	138,500	.....	-3,422	41,246	176,324	1,276,709
Foreign-owned assets in the United States:								
16	With direct investment at current cost (lines 18+19).....	7,020,885	1,024,218	26,839	-32,954	-29,113	988,990	8,009,875
17	With direct investment at market value (lines 18+20).....	8,731,667	1,024,218	-322,254	-31,057	-25,338	645,569	9,377,236
18	Foreign official assets in the United States.....	870,364	37,619	14,446	.....	.....	52,065	922,429
Other foreign assets:								
19	With direct investment at current cost (lines 21+23+24+27+28+29).....	6,150,521	986,599	12,393	-32,954	-29,113	936,925	7,087,446
20	With direct investment at market value (lines 22+23+24+27+28+29).....	7,861,303	986,599	-336,700	-31,057	-25,338	593,504	8,454,807
Direct investment in the United States:								
21	At current cost.....	1,094,439	287,655	102	-1,897	-10,794	275,066	1,369,505
22	At market value.....	2,805,221	287,655	-348,991	.....	-7,019	-68,355	2,736,866
23	U.S. Treasury securities.....	660,693	-52,792	31,783	.....	.....	-21,009	639,684
24	U.S. securities other than U.S. Treasury securities.....	2,522,009	485,644	-19,492	-24,188	.....	441,964	2,963,973
25	Corporate and other bonds.....	1,061,924	292,904	43,619	-24,188	.....	312,335	1,374,259
26	Corporate stocks.....	1,460,085	192,740	-63,111	.....	.....	129,629	1,589,714
27	U.S. currency.....	250,657	1,129	.....	.....	.....	1,129	251,786
28	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	555,566	177,010	.....	-1,519	-8,319	167,172	722,738
29	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,067,157	87,953	.....	-5,350	-10,000	72,603	1,139,760

r Revised.

p Preliminary.

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Table 2--U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend

[Millions of dollars]

	1999r All industries	Petro- leum	Manu- facturing	Whole- sale trade	Depos- itory insti- tutions	Finance (except depos- itory insti- tutions), insurance and real estate	Serv- ices	Other indus- tries	2000p All industries	Petro- leum	Manu- facturing	Whole- sale trade	Depos- itory insti- tutions	Finance (except depos- itory insti- tutions), insurance and real estate	Serv- ices	Other indus- tries
All countries	1,130,789	97,864	312,072	80,254	38,382	443,263	70,398	88,556	1,244,654	105,486	343,992	88,090	37,155	497,267	79,857	92,809
Canada	111,051	15,575	42,808	8,866	1,983	27,059	6,450	8,311	126,421	18,018	50,425	9,834	1,999	29,125	8,297	8,724
Europe	588,341	33,884	161,748	46,715	22,532	241,634	44,067	37,762	648,731	32,566	177,445	50,869	23,941	272,340	49,504	42,066
Austria	3,711	(D)	1,120	605	(D)	133	165	-58	3,676	(D)	1,114	592	1,601	126	164	(D)
Belgium	17,347	90	7,560	2,943	365	3,794	2,687	-93	16,409	-164	7,346	1,828	543	4,024	2,996	-163
Denmark	4,123	1,108	1,334	(D)	(*)	(D)	130	190	5,618	1,099	2,340	619	(*)	1,278	111	171
Finland	1,290	(D)	483	370	20	(D)	58	127	1,279	81	672	328	20	-3	68	114
France	40,009	(D)	17,519	2,517	1,649	10,597	5,171	(D)	39,087	1,010	16,515	2,558	1,823	9,964	5,537	1,680
Germany	50,892	2,729	25,301	3,298	1,046	13,371	2,470	2,677	53,610	2,946	26,801	3,215	699	14,678	2,729	2,542
Greece	604	(D)	61	88	138	147	33	(D)	672	78	29	178	117	152	40	77
Ireland	26,084	(D)	8,704	278	-7	8,621	7,807	(D)	33,369	667	9,874	620	-50	12,668	9,277	313
Italy	17,914	(D)	9,329	2,596	212	1,657	2,403	(D)	23,622	(D)	14,498	2,637	270	1,929	2,236	(D)
Luxembourg	16,484	(D)	2,449	(D)	228	13,012	40	18	19,470	49	2,297	1,111	310	15,649	35	19
Netherlands	105,571	3,355	21,592	8,478	(D)	67,182	3,684	(D)	115,506	3,149	24,228	10,486	(D)	71,373	4,602	(D)
Norway	6,181	4,039	860	282	(D)	519	253	(D)	6,303	4,192	810	325	(D)	609	253	(D)
Portugal	1,463	(D)	461	337	(D)	218	85	94	1,784	(D)	479	278	128	214	491	(D)
Spain	13,244	161	8,383	1,346	2,003	537	489	325	14,561	149	8,603	1,608	2,096	1,176	559	370
Sweden	10,200	83	2,077	397	(D)	5,868	1,068	(D)	11,371	93	2,860	354	(D)	6,022	1,141	(D)
Switzerland	48,849	269	4,913	13,888	2,812	24,766	1,638	564	54,873	152	4,698	15,577	2,974	28,384	1,687	1,402
Turkey	1,235	59	633	55	273	7	64	143	1,378	46	746	30	351	2	53	150
United Kingdom	212,007	17,069	46,913	7,409	9,726	87,023	15,418	28,448	233,384	15,749	50,994	7,953	9,930	100,273	17,258	31,227
Other	11,135	1,921	2,055	514	(D)	3,313	404	(D)	12,760	2,126	2,543	571	(D)	3,822	269	(D)
Latin America and Other Western Hemisphere	220,705	8,963	48,615	7,530	2,148	125,128	6,258	22,063	239,388	9,084	50,696	9,076	-1,639	140,655	7,301	24,215
South America	74,743	6,303	27,335	2,304	5,383	15,201	2,365	15,852	79,354	6,317	27,245	2,063	5,871	17,993	2,768	17,096
Argentina	14,175	603	3,618	448	2,090	4,698	834	1,885	14,489	654	3,623	389	2,319	5,633	698	1,172
Brazil	34,276	1,416	19,001	861	1,939	5,304	691	5,064	35,560	1,102	18,940	792	2,139	6,240	925	5,424
Chile	10,105	33	1,292	370	654	3,384	194	4,177	10,846	73	1,363	374	700	3,557	210	4,569
Colombia	3,854	687	1,302	144	(D)	922	46	(D)	4,423	772	1,373	96	(D)	758	48	(D)
Ecuador	1,035	513	270	68	(D)	122	4	(D)	838	461	175	53	(D)	124	5	(D)
Peru	2,705	369	199	80	133	302	49	1,572	3,317	358	196	56	(D)	841	55	(D)
Venezuela	7,342	2,588	1,470	228	50	354	524	2,129	8,423	2,803	1,366	176	51	727	811	2,489
Other	1,251	94	183	106	302	114	24	428	1,456	93	210	129	309	112	17	587
Central America	68,456	1,322	20,009	2,647	1,280	37,921	1,578	3,700	74,754	1,264	21,874	3,112	1,238	41,506	1,393	4,366
Costa Rica	1,539	30	(D)	(D)	0	2	-2	(*)	1,983	31	764	1,147	0	2	-2	41
Guatemala	578	180	214	(D)	(D)	(D)	4	28	904	474	230	34	(D)	123	3	(D)
Honduras	126	(D)	212	2	5	34	0	(D)	115	(D)	192	3	(D)	9	0	-119
Mexico	32,262	213	18,627	1,314	1,120	6,047	1,280	3,661	35,414	163	20,379	1,450	1,189	6,732	1,200	4,301
Panama	33,027	622	(D)	439	131	31,457	287	(D)	35,407	273	152	446	16	34,388	182	-50
Other	923	(D)	156	(D)	(D)	(D)	9	(D)	931	(D)	157	33	(D)	252	10	(D)
Other Western Hemisphere	77,506	1,337	1,271	2,579	-4,515	72,006	2,315	2,512	85,280	1,502	1,577	3,901	-8,748	81,156	3,139	2,753
Bahamas	702	111	77	75	-2,423	2,736	72	55	668	631	(D)	(D)	-3,783	3,507	32	55
Barbados	1,065	(D)	22	271	(D)	291	324	(D)	1,227	(D)	65	331	24	312	331	(D)
Bermuda	47,119	(D)	(D)	1,827	0	43,852	1,625	(D)	54,114	(D)	(D)	2,682	0	49,316	2,380	(D)
Dominican Republic	956	156	471	29	72	(*)	20	208	1,126	(D)	590	49	90	(*)	19	(D)
Jamaica	2,311	(D)	261	83	(D)	11	46	1,844	2,596	(D)	239	259	(D)	14	53	1,969
Netherlands Antilles	3,652	(D)	27	59	0	3,523	(D)	(*)	3,725	(*)	(D)	62	0	3,641	(D)	(*)
Trinidad and Tobago	1,329	1,025	49	21	(D)	(D)	1	183	1,331	1,063	62	(D)	(D)	(D)	1	118
United Kingdom Islands, Caribbean	19,767	304	130	211	-2,276	21,097	167	135	20,165	322	146	322	-5,174	23,970	261	317

Other	605	83	(D)	3	(D)	(D)	(D)	(D)	329	-74	(D)	(*)	(D)	(D)	(D)	(D)
Africa	14,884	9,456	2,028	210	384	1,227	208	1,371	15,813	10,085	2,226	268	413	1,425	98	1,298
Egypt	2,190	1,527	548	48	(D)	0	-139	(D)	2,735	2,053	581	(D)	(D)	0	-138	4
Nigeria	1,462	1,240	59	7	(D)	(D)	0	5	1,283	881	58	(D)	(D)	274	0	6
South Africa	2,905	11	901	119	(D)	606	244	(D)	2,826	6	947	166	(D)	(D)	118	(D)
Other	8,326	6,678	520	35	120	(D)	103	(D)	8,969	7,145	640	(D)	140	(D)	118	(D)
Middle East	10,519	2,590	2,219	305	701	1,998	773	1,933	11,851	2,864	2,490	299	863	2,283	1,018	2,033
Israel	3,051	4	2,068	109	0	303	383	183	3,426	4	2,326	74	0	236	588	197
Saudi Arabia	4,426	238	143	98	(D)	1,342	283	(D)	4,784	218	132	109	(D)	1,527	297	(D)
United Arab Emirates	557	235	87	98	(D)	(D)	66	-37	573	211	(D)	115	(D)	-1	71	(D)
Other	2,486	2,113	-79	1	-39	(D)	41	(D)	3,069	2,431	(D)	(*)	-1	520	62	(D)
Asia and Pacific	181,882	24,476	54,654	16,629	10,634	46,217	12,642	16,630	199,599	29,736	60,710	17,744	11,578	51,439	13,638	14,755
Australia	34,776	3,880	8,333	2,274	2,681	9,151	2,224	6,234	35,324	6,992	7,964	2,512	2,627	8,145	2,242	4,843
China	8,058	1,347	4,887	222	70	622	229	680	9,577	1,846	5,663	362	78	740	295	594
Hong Kong	20,092	160	2,876	4,870	1,971	6,234	636	3,344	23,308	202	3,283	5,617	2,405	7,828	546	3,427
India	1,402	-386	853	90	(D)	268	70	(D)	1,258	-430	790	124	291	179	68	236
Indonesia	10,495	7,227	220	11	287	330	33	2,387	11,605	8,440	273	(D)	249	385	(D)	2,219
Japan	49,438	(D)	12,638	5,322	727	17,143	7,535	(D)	55,606	(D)	15,173	4,689	733	20,685	8,646	(D)
Korea, Republic of	8,559	(D)	3,492	852	1,908	60	537	(D)	9,432	(D)	3,954	858	2,104	91	510	(D)
Malaysia	5,820	1,159	3,598	131	448	406	125	-46	5,995	1,252	3,411	271	(D)	470	150	(D)
New Zealand	5,433	72	792	237	(D)	3,303	30	(D)	5,340	63	711	232	(D)	3,291	(D)	(D)
Philippines	3,136	12	1,301	194	171	1,095	65	297	2,910	1	1,207	232	201	975	-15	308
Singapore	20,117	1,742	9,950	1,422	522	5,429	951	101	23,245	1,718	11,834	1,590	696	6,217	908	282
Taiwan	6,513	60	3,072	651	691	1,741	113	185	7,737	60	3,692	871	703	1,972	154	285
Thailand	6,809	2,497	2,661	323	525	371	60	373	7,124	2,666	2,767	318	650	421	70	232
Other	1,235	698	-19	31	(D)	62	34	(D)	1,138	574	-12	(D)	(D)	39	28	(D)
International 1	3,406	2,921	485	2,851	3,134	-283

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* Less than \$500,000 (+/-).
D Suppressed to avoid disclosure of data of individual companies.
1. "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
Source: U.S. Bureau of Economic Analysis

Table 3.--Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend
[Millions of dollars]

	1999r									2000p								
	All indus- tries	Petro- leum	Manufac- turing	Trade	Deposi- tory insti- tutions	Finance, except deposi- tory insti- tutions	Insur- ance	Real estate	Other indus- tries	All indus- tries	Petro- leum	Manufac- turing	Trade	Deposi- tory insti- tutions	Finance, except deposi- tory insti- tutions	Insur- ance	Real estate	Other indus- tries
All countries	965,632	51,890	399,525	119,501	61,539	62,450	85,290	40,248	145,189	1,238,627	92,856	496,578	141,702	68,619	88,082	106,403	42,300	202,089
Canada	76,526	2,926	34,116	6,171	3,160	9,433	6,899	5,886	7,935	100,822	4,508	50,117	4,564	3,191	11,443	8,229	5,887	12,883
Europe	670,030	46,792	310,205	60,600	44,041	30,758	68,694	14,433	94,507	890,611	82,563	384,368	76,874	50,686	52,488	87,376	15,578	140,678
Austria	3,203	(D)	866	(D)	(D)	(D)	0	34	17	3,172	0	943	(D)	(D)	(D)	(D)	36	(D)
Belgium	10,037	6	3,783	(D)	(D)	2,422	(*)	38	2,719	14,186	4	6,688	(D)	(D)	2,417	-1	38	3,094
Denmark	5,226	-2	1,322	3,502	(D)	(D)	-4	(D)	297	5,905	(*)	3,675	1,666	(D)	(D)	-4	(D)	457
Finland	4,967	(D)	2,122	2,483	(D)	(D)	(*)	12	(D)	5,473	(D)	2,191	(D)	33	(*)	(D)	(D)	(D)
France	82,276	(D)	54,781	2,573	3,338	9,854	4,552	(D)	6,171	119,069	(D)	66,056	3,282	2,955	(D)	13,256	(D)	(D)
Germany	111,706	160	56,354	12,892	14,085	5,482	10,565	3,842	8,327	122,846	232	59,824	12,088	19,124	4,693	13,709	4,386	8,792
Ireland	15,621	596	4,476	(D)	(D)	443	4,740	113	1,491	23,031	(D)	6,333	(D)	(D)	(D)	(D)	(D)	1,393
Italy	4,709	(D)	957	1,665	1,175	(D)	290	78	202	6,409	(D)	1,064	2,095	1,171	(D)	(D)	80	(D)
Liechtenstein	287	0	14	89	0	(D)	0	68	(D)	276	0	-10	111	0	(D)	0	67	(D)
Luxembourg	57,047	(D)	44,751	(D)	0	2,888	(D)	107	7,236	83,304	(D)	63,685	1,803	0	2,371	(D)	102	(D)
Netherlands	125,775	10,733	42,988	(D)	14,593	3,609	24,257	5,991	(D)	152,432	13,195	50,840	21,752	12,340	6,313	28,125	5,682	14,185
Norway	3,089	255	1,805	-313	(D)	(D)	1	32	1,206	2,441	(D)	2,079	-437	(D)	(D)	(*)	31	(D)
Spain	2,746	-6	982	191	1,307	(D)	158	(D)	95	8,860	-1	1,172	(D)	1,371	3	280	50	(D)
Sweden	20,843	(D)	10,992	369	-21	(D)	(D)	959	(D)	27,389	(D)	12,711	(D)	-135	(D)	(D)	(D)	8,006
Switzerland	53,706	736	25,782	3,067	(D)	2,011	14,758	429	(D)	81,698	1,107	36,594	4,198	(D)	(D)	15,370	481	(D)
United Kingdom	166,900	32,418	57,333	10,002	3,669	3,760	7,959	2,058	49,699	229,762	66,086	67,881	12,032	6,818	7,758	9,261	2,583	57,344
Other	1,890	8	896	(D)	254	9	(D)	457	-9	4,357	713	2,643	(D)	361	(D)	15	674	(D)
Latin America and Other Western Hemisphere	38,104	1,313	3,021	3,743	2,173	2,098	8,383	5,168	12,205	42,700	1,563	3,891	5,086	2,597	1,794	9,440	5,598	12,730
South and Central America	8,365	-394	165	598	1,616	598	(D)	201	(D)	8,671	504	-2,392	(D)	2,025	608	(D)	195	791
Brazil	740	(D)	-101	63	413	(D)	(D)	-7	2	846	(D)	-290	80	424	(D)	(D)	13	-35
Mexico	1,730	-8	328	(D)	198	(D)	2	18	550	2,471	-5	258	(D)	267	(D)	(*)	14	561
Panama	5,475	14	114	-4	49	223	(D)	195	(D)	4,004	24	(D)	-32	57	(D)	(D)	174	(D)
Venezuela	-62	(D)	-19	4	302	-1	7	-16	(D)	826	(D)	-8	2	582	-1	3	-21	(D)
Other	483	-11	-157	(D)	654	(D)	5	12	(D)	525	-6	(D)	(D)	696	45	-1	15	-6
Other Western Hemisphere	29,739	1,707	2,855	3,145	557	1,500	(D)	4,967	(D)	34,029	1,059	6,283	(D)	572	1,187	(D)	5,403	11,939
Bahamas	1,581	(D)	135	(D)	(D)	(D)	0	416	168	1,385	(D)	294	(D)	(D)	(D)	0	378	-83
Bermuda	12,590	155	151	(D)	21	-92	1,781	617	(D)	14,942	196	1,142	(D)	(D)	(D)	1,954	387	11,082
Netherlands Antilles	3,153	160	1,089	415	98	22	-2	1,088	282	3,515	(D)	793	(D)	161	22	-2	1,224	379
United Kingdom Islands, Caribbean	11,082	979	1,472	1,838	419	(D)	(D)	2,746	(D)	12,513	281	3,997	1,967	240	1,329	(D)	3,313	(D)
Other	1,334	(D)	8	(D)	(D)	20	(D)	101	96	1,674	96	57	224	(D)	20	(D)	101	(D)
Africa	1,547	18	234	429	60	65	(*)	196	546	2,119	(D)	168	(D)	(D)	(D)	(*)	226	648
South Africa	421	1	-34	(D)	0	(D)	(*)	-5	345	663	-1	-96	(D)	0	(D)	(*)	(D)	350
Other	1,126	17	268	(D)	60	(D)	0	201	201	1,456	(D)	264	200	(D)	(D)	0	(D)	298
Middle East	4,432	847	808	153	1,091	280	0	932	320	8,373	(D)	1,253	(D)	(D)	(D)	0	978	429
Israel	2,485	0	811	(D)	999	(D)	(D)	(D)	(D)	3,183	0	1,258	(D)	160	1,107	(D)	(D)	379
Kuwait	916	(D)	1	(*)	(D)	(D)	0	831	(D)	957	-5	2	(*)	0	0	0	(D)	(D)
Lebanon	1	0	(D)	0	0	0	0	(D)	(*)	1	0	(D)	0	0	0	0	(D)	(*)
Saudi Arabia	946	(D)	-1	6	11	2	0	55	(D)	(D)	(D)	-4	(D)	(D)	2	0	55	(D)
United Arab Emirates	13	(D)	-3	(D)	1	0	0	10	2	79	54	-5	(D)	(D)	1	0	10	-10
Other	71	(D)	(D)	(D)	49	(D)	0	25	(D)	(D)	-5	(D)	-1	49	(D)	0	31	-11
Asia and Pacific	174,993	-5	51,141	48,404	11,014	19,817	1,313	13,632	29,677	194,002	147	56,781	54,623	10,869	21,470	1,358	14,033	34,722
Australia	13,230	62	3,458	41	(D)	1,987	(D)	881	5,095	14,487	62	5,491	94	(D)	(D)	(D)	(D)	4,155
Hong Kong	883	(D)	251	254	203	(D)	1	160	-2	1,494	(D)	491	409	207	8	-1	162	(D)
Japan	153,119	145	45,617	45,479	7,362	17,851	1,099	10,799	24,768	163,215	602	43,724	50,785	7,258	19,597	1,127	10,894	29,229
Korea, Republic of	1,853	(D)	314	1,404	183	73	(D)	36	2	2,696	(D)	1,017	1,768	247	(D)	17	40	2
Malaysia	71	(*)	19	126	(D)	(D)	0	(*)	105	36	-6	4	(D)	(D)	(D)	0	(*)	105
New Zealand	425	0	11	(D)	0	0	(D)	77	178	387	0	6	(D)	0	0	0	(D)	(D)
Philippines	101	(*)	16	-25	112	5	1	3	-10	27	(*)	(*)	8	(D)	0	0	7	(D)
Singapore	1,370	-12	109	(D)	142	7	(*)	(D)	-664	7,661	10	(D)	213	169	7	1	(D)	(D)
Taiwan	2,990	-4	1,168	605	881	59	8	47	225	3,224	-4	1,179	743	878	65	(D)	56	(D)
Other	951	-19	177	163	592	16	(D)	(D)	-19	774	-53	(D)	230	553	16	(D)	36	-61

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Source: U.S. Bureau of Economic Analysis