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## **U.S. Net International Investment Position at Yearend, 2001**

At yearend 2001, the value of foreign investment in the United States exceeded the value of U.S. investment abroad by \$1,948.1 billion with direct investment valued at current cost (Table 1). At yearend 2000, foreign investments in the United States exceeded U.S. investments abroad by \$1,350.8 billion (revised).

The previously published net international investment position for yearend 2000 was - \$1,842.7 billion with direct investment at current cost. The revision reflects the incorporation of the once-every-5-year Benchmark Survey of Foreign Holdings of U.S. Portfolio Assets conducted by the U.S. Treasury Department.

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NOTE: This news release is available on BEA's Web site at <[www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm)>.

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The \$597.3 billion increase in the negative net investment position from yearend 2000 to yearend 2001 was mainly due to large foreign purchases of U.S. stocks and bonds, exchange rate appreciation of the U.S. dollar (which reduced the value of U.S. holdings denominated in foreign currencies), and stock market price declines abroad (which lowered the value of U.S.-owned assets abroad) that exceeded declines in stock market prices in the United States (which lowered the value of foreign-owned assets in the United States).

With direct investment valued at the current stock market value of owners' equity, the negative net investment position was \$2,309.1 billion at yearend 2001, compared with \$1,583.2 (revised) at yearend 2000. The \$726.0 billion increase on this basis was due to the same factors as above -- i.e., large net foreign purchases of U.S. stocks and bonds, appreciation of the dollar, and larger declines in stock market prices abroad than in the United States. Other highlights include:

- ? Foreign acquisitions of assets in the United States in 2001 slowed to \$752.8 billion from a record \$1,016.0 billion in 2000. Foreign direct investment in the United States slowed substantially as a result of a large drop in foreign acquisitions of U.S. companies. Net foreign purchases of U.S. securities other than U.S. Treasury securities also slowed, but included record net purchases of U.S. bonds. Inflows reported by U.S. banks remained strong.
- ? U.S. acquisitions of assets abroad in 2001 slowed to \$371.0 billion from a record \$606.5 billion in 2000. U.S. nonbanks' claims on foreigners, mostly deposits overseas, slowed substantially. U.S. direct investment abroad slowed as U.S. acquisitions of foreign companies fell. U.S. banks' claims on foreigners were off from last year's record but remained strong. U.S. investors shifted to net sellers of foreign bonds but continued as net purchasers of foreign stocks.
- ? Price depreciation of U.S. stocks reduced the value of foreign holdings of U.S. stocks and substantially reduced the value of owners' equity of foreign direct investment in the United States on a market value basis. Price depreciation of foreign stocks also diminished the value of U.S. holdings of foreign stocks and substantially reduced the value of owners' equity of U.S. direct investment abroad on a market value basis.
- ? Exchange rate depreciation, principally on U.S.-held foreign stocks and on U.S. direct investment abroad, reflected depreciation of most foreign currencies against the U.S. dollar from yearend 2000 to yearend 2001.

#### 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.

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U.S.-owned assets abroad increased \$4.2 billion to \$6,196.1 billion with U.S. direct investment valued at current cost, and they decreased \$487.9 billion to \$6,862.9 billion with U.S. direct investment valued at market value.

Claims on foreigners reported by U.S. banks increased \$164.7 billion to \$1,416.8 billion, reflecting continued strong lending to foreigners as borrowers shifted to bank credit amid deteriorating conditions in the securities markets. Banks' domestic customers' claims decreased as U.S. investors sharply reduced their holdings of foreign commercial paper.

U.S. holdings of foreign securities decreased \$278.9 billion to \$2,110.5 billion, as a result of large negative valuation adjustments from price depreciation of foreign stocks and from exchange rate depreciation of most foreign currencies against the U.S. dollar. These negative valuation adjustments more than offset large U.S. net purchases of foreign stocks. U.S. holdings of foreign bonds declined as a result of U.S. net sales and exchange rate depreciation that were only partly offset by bond price appreciation.

U.S. direct investment abroad at current cost increased \$107.8 billion to \$1,623.1 billion; at market value, it decreased \$384.3 billion to \$2,289.9 billion. In 2001, net financial outflows declined to \$127.8 billion, the lowest level since 1997. By account: Net equity capital outflows and reinvested earnings declined; net intercompany debt shifted to a small inflow. At current cost, financial outflows more than accounted for the increase in the position. At market value, financial outflows were more than offset by large declines in U.S. owners' equity, as foreign stock prices fell sharply in 2001, and by depreciation of foreign currency-denominated assets, as the value of the U.S. dollar appreciated against most foreign currencies.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$8.5 billion to \$830.1 billion. U.S. deposits in Western Europe and the Caribbean banking centers increased, but by much less than in the previous year.

U.S. official reserve assets increased \$1.6 billion to \$130.0 billion; an increase in the U.S. reserve position at the International Monetary Fund and a small increase in the market value of the U.S. gold stock were partly offset by a decline in the value of foreign currency-denominated assets.

Foreign-owned assets in the United States increased \$601.5 billion to \$8,144.3 billion with foreign direct investment valued at current cost, and they increased \$238.0 billion to \$9,172.1 billion with foreign direct investment valued at market value.

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$144.8 billion to \$1,298.2 billion, largely as a result of U.S. banks' borrowing from their own foreign offices abroad to fund their liquidity needs and lending abroad.

Foreign holdings of U.S. securities other than U.S. Treasury securities, excluding official holdings, increased \$233.0 billion to \$2,856.7 billion. Holdings of U.S. bonds increased, primarily as a result of record net foreign purchases of outstanding U.S. corporate and agency bonds, spurred by high yields on these issues relative to U.S. Treasury bonds and most other industrial countries' bonds, and by record levels of highly-rated new issues overseas. Holdings of U.S. stocks decreased, as strong foreign net purchases were more than offset by sizable price depreciation.

Holdings of U.S. Treasury securities by private foreigners and international financial institutions decreased \$12.2 billion to \$388.8 billion. Net foreign sales slowed in 2001, partly because Treasury securities became more attractive to foreigners after disruptions in the world financial markets caused by the September 11 terrorist attacks. 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 \$124.2 billion to \$1,498.9 billion; at market value, it decreased \$239.3 billion to \$2,526.7 billion. In 2001, net financial inflows decreased sharply to \$130.8 billion, the lowest since 1997. By account: Net equity capital inflows slowed substantially, intercompany debt inflows fell, and reinvested earnings became negative as earnings deteriorated. At current cost, net financial inflows more than accounted for the increase in the position. At market value, 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 \$75.1 billion to \$804.4 billion, reflecting U.S. corporate borrowing from foreign banks and from U.S. offshore finance affiliates in Western Europe and the Caribbean.

U.S. currency held by foreigners increased \$23.8 billion to \$275.6 billion, reflecting an increase in U.S. shipments abroad as a result of economic problems and fears of devaluation in some areas of the world.

Foreign official assets in the United States increased \$12.8 billion to \$1,021.7 billion. Net purchases of U.S. securities were nearly offset by large net withdrawals at U.S. banks.

Detailed estimates of the U.S. direct investment position abroad and of the foreign direct investment position in the United States are presented on a historical-cost basis in tables 2 and 3. These detailed estimates by country and by industry are not available on either a current cost or market value basis; they are only available on a historical-cost basis. At the level of all countries combined, the estimates of the direct investment positions at historical cost are substantially less than the estimates either at current cost or market value.

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### Revisions

Estimates of the U.S. net international investment position have been revised to incorporate updated source data. A major revision this year is the incorporation of results of the U.S. Treasury Department's Benchmark Survey of Foreign Holdings of U.S. Portfolio Assets as of March 2000. The Benchmark Survey is a security by security enumeration, provided by custodians and issuers of securities, of foreign holdings of U.S. portfolio assets with an original maturity of more than 1 year. The survey results indicate a significant overstatement in the previously published estimates of foreign holdings of long-term debt instruments, including foreign holdings of U.S. Treasury securities, foreign holdings of U.S. federally sponsored agency securities, and foreign holdings of U.S. corporate bonds. Consequently, foreign holdings of these instruments are revised down. Foreign holdings of U.S. stocks in most years are understated in the previously published estimates, those years are revised up. The results from the Benchmark Survey reduced the size of the negative U.S. net international investment position estimates in all years for 1995-2000. The largest revisions are in recent years. At yearend 2000, the year of the benchmark survey, the negative international investment position is revised from \$1,842.7 billion to \$1,350.8 billion with direct investment at current cost, and from \$2,187.4 billion to \$1,583.2 billion with direct investment at market value.

In addition to the above improvements, all estimates are 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 1997-2000.

A more detailed discussion of the U.S. net international investment position in 2001 and the revised historical data will appear in the July issue of the Survey of Current Business. That issue will also contain an article about direct investment positions at historical cost and revised historical data. The articles and revised data will also be posted on BEA's Web site at [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

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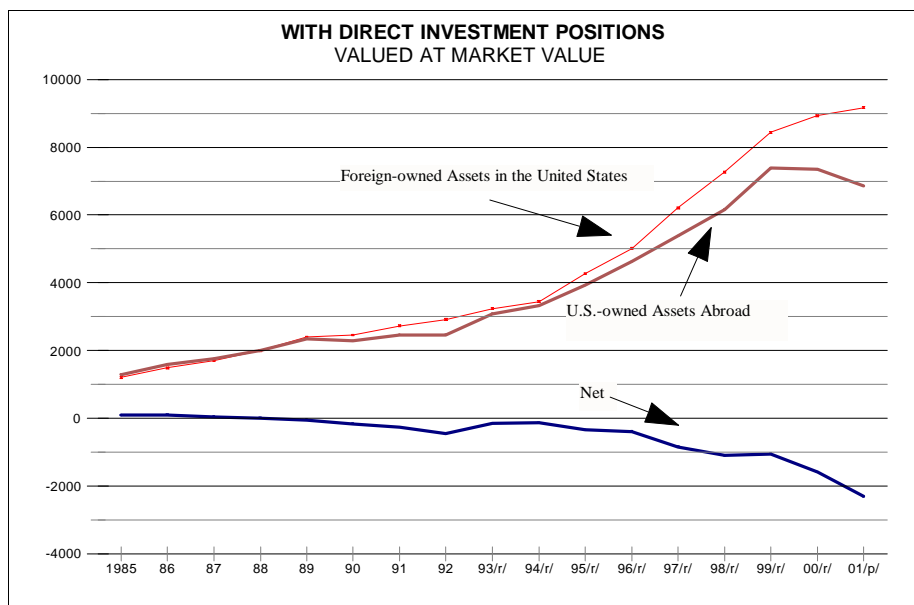
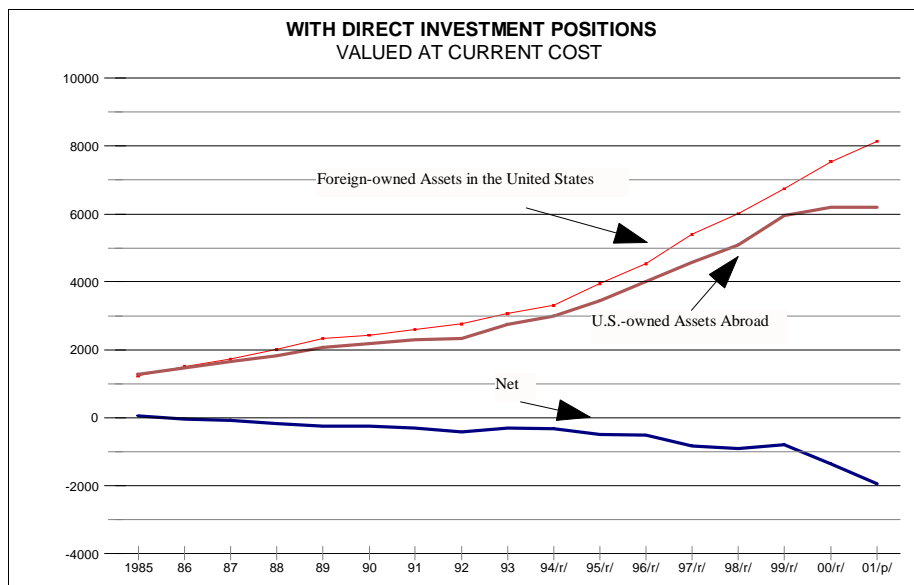
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# Net International Investment Position of the United States at Yearend, 1985 - 2001

Billions \$



p Preliminary.

r Revised.

Source: U.S. Bureau of Economic Analysis

Table 1.—International Investment Position of the United States at Yearend, 2000 and 2001

[Millions of dollars]

Line	Type of investment	Position, 2000 <sup>f</sup>	Changes in position in 2001 (decrease (-))					Position, 2001 <sup>g</sup>
			Attributable to:				Total (a+b+c+d)	
			Financial flows (a)	Valuation adjustments				
				Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
	<b>Net international investment position of the United States:</b>							
1	With direct investment positions at current cost (line 3 less line 16).....	-1,350,791	-381,845	-116,510	-103,402	4,414	-597,343	-1,948,134
2	With direct investment positions at market value (line 4 less line 17).....	-1,583,153	-381,845	-215,482	-145,572	16,935	-725,964	-2,309,117
	<b>U.S.-owned assets abroad:</b>							
3	With direct investment positions at current cost (lines 5+6+7).....	6,191,934	370,962	-258,272	-124,662	16,177	4,205	6,196,139
4	With direct investment positions at market value (lines 5+6+8).....	7,350,862	370,962	-715,843	-163,854	20,816	-487,919	6,862,943
5	U.S. official reserve assets.....	128,400	4,911	536	-3,879	-7	1,561	129,961
6	U.S. Government assets, other than official reserve assets.....	85,164	486	....	....	....	486	85,650
	U.S. private assets:							
7	With direct investment at current cost (lines 9+11+14+15).....	5,978,370	365,565	-258,808	-120,783	16,184	2,158	5,980,528
8	With direct investment at market value (lines 10+11+14+15).....	7,137,298	365,565	-716,379	-159,975	20,823	-489,966	6,647,332
	Direct investment abroad:							
9	At current cost.....	1,515,279	127,840	19,533	-17,713	-21,817	107,843	1,623,122
10	At market value.....	2,674,207	127,840	-438,038	-56,905	-17,178	-384,281	2,289,926
11	Foreign securities.....	2,389,427	94,662	-278,341	-95,228	....	-278,907	2,110,520
12	Bonds.....	557,019	-12,147	18,214	-17,304	....	-11,237	545,782
13	Corporate stocks.....	1,832,408	106,809	-296,555	-77,924	....	-267,670	1,564,738
14	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	821,564	14,358	....	-5,811	....	8,547	830,111
15	U.S. claims reported by U.S. banks, not included elsewhere.....	1,252,100	128,705	....	-2,031	38,001	164,675	1,416,775
	<b>Foreign-owned assets in the United States:</b>							
16	With direct investment at current cost (lines 18+19).....	7,542,725	752,807	-141,762	-21,260	11,763	601,548	8,144,273
17	With direct investment at market value (lines 18+20).....	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
18	Foreign official assets in the United States.....	1,008,890	5,225	1,623	....	6,000	12,848	1,021,738
	Other foreign assets:							
19	With direct investment at current cost (lines 21+23+24+27+28+29).....	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
20	With direct investment at market value (lines 22+23+24+27+28+29).....	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
	Direct investment in the United States:							
21	At current cost.....	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
22	At market value.....	2,766,042	130,796	-344,385	....	-25,742	-239,331	2,526,711
23	U.S. Treasury securities.....	400,966	-7,670	4,719	....	-9,241	-12,192	388,774
24	U.S. securities other than U.S. Treasury securities.....	2,623,628	407,653	-162,318	-12,309	....	233,026	2,856,654
25	Corporate and other bonds.....	1,075,988	288,200	40,741	-12,309	....	316,632	1,392,620
26	Corporate stocks.....	1,547,640	119,453	-203,059	....	....	-83,606	1,464,034
27	U.S. currency.....	251,786	23,783	....	....	....	23,783	275,569
28	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	729,340	82,353	....	-2,140	-5,136	75,077	804,417
29	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,153,363	110,667	....	-3,833	38,000	144,834	1,298,197

p Preliminary.

r Revised.

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. Bureau of Economic Analysis

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

[Millions of dollars]

	2000 <sup>r</sup>								2001 <sup>p</sup>							
	All industries	Petro-leum	Manu-facturing	Whole-sale trade	Depository institutions	Finance (except depository institutions), insurance and real estate	Serv-ices	Other indus-tries	All industries	Petro-leum	Manu-facturing	Whole-sale trade	Depository institutions	Finance (except depository institutions), insurance and real estate	Serv-ices	Other indus-tries
<b>All countries .....</b>	<b>1,293,431</b>	<b>95,834</b>	<b>353,550</b>	<b>83,724</b>	<b>38,071</b>	<b>542,641</b>	<b>80,144</b>	<b>99,469</b>	<b>1,381,674</b>	<b>102,074</b>	<b>376,259</b>	<b>92,836</b>	<b>49,319</b>	<b>572,545</b>	<b>86,491</b>	<b>102,150</b>
<b>Canada .....</b>	<b>128,814</b>	<b>18,461</b>	<b>50,768</b>	<b>9,614</b>	<b>2,107</b>	<b>32,746</b>	<b>6,324</b>	<b>8,795</b>	<b>139,031</b>	<b>23,755</b>	<b>53,724</b>	<b>10,150</b>	<b>2,049</b>	<b>33,568</b>	<b>6,531</b>	<b>9,256</b>
<b>Europe .....</b>	<b>679,457</b>	<b>30,944</b>	<b>185,663</b>	<b>46,050</b>	<b>24,435</b>	<b>299,345</b>	<b>46,733</b>	<b>46,288</b>	<b>725,793</b>	<b>28,227</b>	<b>204,338</b>	<b>51,261</b>	<b>25,177</b>	<b>320,621</b>	<b>50,621</b>	<b>45,548</b>
Austria .....	2,686	(D)	1,225	583	256	316	207	(D)	3,374	(D)	1,718	710	278	424	259	(D)
Belgium .....	19,527	8	7,528	1,792	530	7,328	2,539	-198	20,392	-41	7,110	2,095	583	7,745	3,014	-114
Denmark .....	5,363	1,096	2,023	656	0	(D)	122	(D)	6,537	887	2,117	1,868	0	(D)	98	(D)
Finland .....	1,110	26	680	270	0	-5	61	77	1,143	9	724	300	0	(D)	62	(D)
France .....	38,752	(D)	16,056	2,589	2,986	9,371	5,013	(D)	38,457	(D)	16,199	2,638	2,703	8,403	5,207	(D)
Germany .....	50,963	1,540	24,083	3,459	314	14,757	3,568	3,241	61,437	2,430	34,482	2,546	236	14,355	4,162	3,226
Greece .....	637	(D)	83	144	117	(D)	41	26	648	5	92	207	88	168	47	42
Ireland .....	33,816	(D)	8,762	798	-50	14,303	8,817	(D)	34,499	(D)	10,457	935	-32	12,682	9,924	(D)
Italy .....	22,392	(D)	12,265	2,370	344	2,832	2,509	(D)	23,893	(D)	13,132	2,167	353	3,256	2,475	(D)
Luxembourg .....	25,571	49	3,401	1,058	310	20,630	103	19	30,039	46	3,623	1,328	381	24,489	151	20
Netherlands .....	117,557	3,084	29,484	8,742	(D)	71,270	3,025	(D)	131,884	4,337	34,701	10,364	(D)	76,304	3,649	(D)
Norway .....	5,833	4,195	338	337	(D)	613	234	(D)	6,660	2,265	325	407	25	3,320	132	184
Portugal .....	1,888	(D)	483	284	128	290	466	(D)	1,924	(D)	568	335	127	294	390	(D)
Spain .....	19,846	155	6,813	1,815	2,279	7,877	541	365	19,421	(D)	6,576	1,162	2,344	8,514	527	(D)
Sweden .....	22,676	89	14,002	359	(D)	5,949	1,294	(D)	17,968	56	8,653	437	(D)	6,584	1,275	(D)
Switzerland .....	55,854	245	4,916	11,916	2,674	33,201	1,688	1,215	62,897	354	4,808	15,146	2,495	37,507	2,071	515
Turkey .....	1,356	48	712	35	354	2	50	155	1,207	20	567	47	387	2	72	113
United Kingdom .....	241,663	15,629	49,845	8,293	12,341	105,242	16,128	34,186	249,201	11,890	55,396	7,986	13,279	110,208	16,746	33,696
Other .....	11,969	2,008	2,964	550	(D)	3,921	325	(D)	14,212	2,907	3,088	584	1,409	4,963	357	904
<b>Latin America and Other Western Hemisphere .....</b>	<b>251,863</b>	<b>10,026</b>	<b>47,980</b>	<b>8,887</b>	<b>-231</b>	<b>150,107</b>	<b>9,691</b>	<b>25,403</b>	<b>269,556</b>	<b>10,566</b>	<b>45,633</b>	<b>9,773</b>	<b>9,988</b>	<b>153,796</b>	<b>10,784</b>	<b>29,017</b>
South America .....	84,012	6,460	26,713	1,979	5,838	20,912	4,404	17,706	83,415	6,351	23,354	1,555	5,891	21,970	4,393	19,901
Argentina .....	15,646	634	3,914	347	2,002	5,179	659	2,913	14,234	541	2,339	243	1,865	5,798	631	2,816
Brazil .....	39,033	1,038	18,039	734	2,115	10,345	2,195	4,567	36,317	1,022	15,506	356	2,280	10,542	2,101	4,511
Chile .....	9,451	78	1,447	359	997	2,902	203	3,465	11,674	87	1,888	362	1,011	2,997	194	5,136
Colombia .....	4,606	872	1,314	122	(D)	802	(D)	(D)	4,844	1,049	1,414	119	(D)	866	79	(D)
Ecuador .....	763	397	235	53	(D)	56	(D)	(*)	417	117	187	40	(D)	76	5	(D)
Peru .....	3,485	357	196	73	(D)	846	80	(D)	3,591	418	217	77	(D)	862	56	(D)
Venezuela .....	9,530	2,961	1,395	204	52	670	1,072	3,175	10,680	2,932	1,540	255	31	718	1,231	3,971
Other .....	1,497	123	173	87	319	112	121	562	1,659	185	265	102	311	110	96	590
Central America .....	70,474	1,345	20,001	3,605	1,673	37,156	1,429	5,265	80,560	933	20,708	3,521	(D)	34,036	1,669	(D)
Costa Rica .....	1,655	31	451	(D)	0	2	-2	(D)	1,614	41	461	(D)	0	4	-2	(D)
Guatemala .....	907	474	231	34	(D)	124	3	(D)	477	76	187	30	(D)	127	3	(D)
Honduras .....	257	(D)	216	3	(D)	9	0	-1	49	12	54	7	(D)	5	0	(D)
Mexico .....	37,332	163	18,794	1,947	1,625	8,494	1,233	5,077	52,168	265	19,701	1,969	(D)	9,647	1,180	(D)
Panama .....	29,316	354	152	(D)	15	28,192	195	(D)	25,296	331	173	(D)	(D)	23,900	488	-26
Other .....	1,006	(D)	157	30	(D)	336	0	(D)	955	207	133	41	(D)	351	0	(D)
Other Western Hemisphere .....	97,377	2,221	1,267	3,303	-7,741	92,038	3,857	2,432	105,581	3,283	1,570	4,697	(D)	97,791	4,721	(D)
Bahamas .....	2,317	(D)	(D)	(D)	-3,872	4,402	33	55	2,125	1,456	(D)	196	-4,520	4,801	38	(D)
Barbados .....	1,170	(D)	65	298	(D)	263	339	(D)	1,238	102	66	374	24	(D)	496	(D)
Bermuda .....	56,594	(D)	(D)	2,330	0	52,087	2,656	-30	61,929	(D)	611	3,516	0	54,451	3,122	(D)
Dominican Republic .....	813	(D)	303	46	(D)	(*)	19	180	752	189	187	59	(D)	(*)	(D)	(D)
Jamaica .....	2,354	(D)	239	(D)	(D)	14	53	1,965	2,280	32	188	(D)	(D)	18	59	(D)
Netherlands Antilles .....	3,518	(*)	(D)	62	0	3,433	(D)	(*)	3,661	(*)	26	64	0	3,577	-5	(*)
Trinidad and Tobago .....	1,524	1,010	309	22	(D)	(D)	1	119	1,978	1,397	369	24	(D)	26	1	(D)
United Kingdom Islands, Caribbean .....	28,514	320	-104	322	-4,081	31,142	694	222	30,680	201	-2	410	-5,369	34,168	951	322
Other .....	573	-139	(D)	9	(D)	(D)	(D)	(D)	936	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Africa .....</b>	<b>14,417</b>	<b>8,985</b>	<b>1,779</b>	<b>264</b>	<b>430</b>	<b>1,239</b>	<b>589</b>	<b>1,130</b>	<b>15,872</b>	<b>11,649</b>	<b>1,435</b>	<b>284</b>	<b>434</b>	<b>631</b>	<b>386</b>	<b>1,054</b>
Egypt .....	2,344	1,996	239	39	(D)	0	-137	(D)	3,068	3,068	-108	27	(D)	2	-104	(D)
Nigeria .....	1,237	840	54	(D)	(D)	(D)	0	4	1,467	1,801	51	(D)	(D)	(D)	0	4
South Africa .....	3,245	6	900	160	(D)	(D)	608	(D)	2,950	67	1,007	123	(D)	(D)	353	(D)
Other .....	7,591	6,143	587	(D)	140	318	118	(D)	8,386	6,713	485	(D)	193	425	137	(D)
<b>Middle East .....</b>	<b>11,087</b>	<b>2,395</b>	<b>2,333</b>	<b>398</b>	<b>863</b>	<b>1,703</b>	<b>1,358</b>	<b>2,037</b>	<b>12,643</b>	<b>2,896</b>	<b>3,030</b>	<b>461</b>	<b>834</b>	<b>1,922</b>	<b>1,397</b>	<b>2,104</b>
Israel .....	3,386	4	1,974	72	0	222	897	217	4,122	4	2,626	69	-5	229	907	293
Saudi Arabia .....	4,225	221	137	109	(D)	970	295	(D)	4,162	219	169	109	(D)	948	336	(D)
United Arab Emirates .....	737	240	75	217	(D)	(D)	92	-63	942	265	(D)	282	(D)	40	107	3
Other .....	2,739	1,931	147	(*)	-1	(D)	73	(D)	3,417	2,408	(D)	(*)	-2	706	48	(D)
<b>Asia and Pacific .....</b>	<b>205,317</b>	<b>22,316</b>	<b>65,027</b>	<b>18,512</b>	<b>10,466</b>	<b>57,500</b>	<b>15,450</b>	<b>16,047</b>	<b>216,501</b>	<b>22,401</b>	<b>68,100</b>	<b>20,907</b>	<b>10,837</b>	<b>62,008</b>	<b>16,773</b>	<b>15,475</b>
Australia .....	35,364	8,286	7,795	2,480	1,523	7,743	2,285	5,252	34,041	9,208	6,761	2,470	1,529	7,752	2,025	4,297
China .....	9,861	1,531	6,213	336	78	812	303	588	10,526	1,300	7,044	549	183	628	234	589
Hong Kong .....	26,621	217	3,110	5,766	2,436	10,776	513	3,803	29,389	177	2,650	7,402	2,016	12,458	660	4,026
India .....	1,431	-440	774	221	291	222	70	292	1,739	-446	912	121	404	263	96	389
Indonesia .....	8,514	5,579	253	(D)	249	169	(D)	2,138	8,807	5,526	254	(D)	295	(D)	118	2,533
Japan .....	59,441	1,721	15,468	4,940	859	24,047	10,345	2,061	64,103	1,352	16,579	5,678	910	25,993	11,596	1,996
Korea, Republic of .....	8,914	45	4,918	1,073	1,938	136	468	336	9,864	47	5,532	992	2,099	266	518	410
Malaysia .....	7,400	970	4,725	342	(D)	762	154	(D)	6,820	639	4,401	375	(D)	817	116	(D)
New Zealand .....	3,854	64	436	256	(D)	2,620	(D)	(D)	3,992	89	460	346	54	2,563	30	451
Philippines .....	2,735	116	1,283	190	201	675	-7	277	2,776	-36	1,498	189	248	789	-7	96
Singapore .....	25,634	1,916	13,088	1,583	696	7,052	984	316	27,295	1,922	14,716	1,404	775	7,072	1,137	269
Taiwan .....	7,821	60	3,686	879	688	2,051	108	349	8,814	68	3,834	938	809	2,683	132	351
Thailand .....	6,635	1,717	3,274	371	665	425	71	113	7,337	2,045	3,452	367	747	640	90	-5
Other .....	1,091	534	5	(D)	(D)	10	32	(D)	997	510	7	(D)	(D)	(D)	29	(D)
<b>International<sup>1</sup> .....</b>	<b>2,476</b>	<b>2,706</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>-230</b>	<b>2,278</b>	<b>2,581</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>-303</b>

<sup>p</sup> Preliminary.<sup>r</sup>

Table 3.--Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Year

[Millions of dollars]

	2000 <sup>r</sup>									2001 <sup>p</sup>								
	All industries	Petro-leum	Manufac-turing	Trade	Deposi-tory institutions	Finance, except deposi-tory institutions	Insur-ance	Real estate	Other industries	All industries	Petro-leum	Manufac-turing	Trade	Deposi-tory institutions	Finance, except deposi-tory institutions	Insur-ance	Real estate	Other industries
<b>All countries .....</b>	<b>1,214,254</b>	<b>87,055</b>	<b>479,851</b>	<b>139,952</b>	<b>68,128</b>	<b>84,383</b>	<b>112,482</b>	<b>42,682</b>	<b>199,722</b>	<b>1,321,063</b>	<b>95,922</b>	<b>508,535</b>	<b>148,807</b>	<b>78,094</b>	<b>85,990</b>	<b>120,400</b>	<b>44,163</b>	<b>239,151</b>
<b>Canada .....</b>	<b>114,599</b>	<b>3,401</b>	<b>56,608</b>	<b>8,538</b>	<b>3,095</b>	<b>12,631</b>	<b>8,805</b>	<b>6,383</b>	<b>15,139</b>	<b>108,600</b>	<b>3,654</b>	<b>39,935</b>	<b>8,163</b>	<b>6,022</b>	<b>17,422</b>	<b>8,902</b>	<b>6,257</b>	<b>18,245</b>
<b>Europe .....</b>	<b>835,137</b>	<b>78,706</b>	<b>358,521</b>	<b>70,874</b>	<b>50,453</b>	<b>43,982</b>	<b>91,113</b>	<b>15,967</b>	<b>125,522</b>	<b>946,758</b>	<b>79,982</b>	<b>396,630</b>	<b>79,567</b>	<b>56,568</b>	<b>43,077</b>	<b>96,353</b>	<b>16,089</b>	<b>178,492</b>
Austria .....	3,174	0	933	(D)	(D)	(D)	(D)	40	(D)	3,298	0	971	(D)	(D)	(D)	-1	39	(D)
Belgium .....	14,585	-166	6,304	(D)	(D)	3,688	-1	38	2,048	14,721	(D)	7,399	(D)	(D)	2,561	4	38	2,126
Denmark .....	4,428	(*)	4,220	-356	(D)	(D)	-4	(D)	458	2,091	(*)	2,506	(D)	(D)	(D)	-4	(D)	(D)
Finland .....	9,107	(D)	6,069	(D)	(D)	-29	(*)	(D)	(D)	8,762	(D)	6,077	2,219	(D)	-41	(*)	(D)	(D)
France .....	131,484	(D)	72,385	4,034	3,108	(D)	14,783	(D)	(D)	147,207	94	74,677	(D)	4,967	19,575	18,200	(D)	23,705
Germany .....	124,839	225	60,483	12,193	18,892	4,702	13,488	4,939	9,919	152,760	199	59,987	11,279	19,394	4,822	12,216	5,310	39,553
Ireland .....	23,528	(D)	4,489	(D)	(D)	(D)	(D)	(D)	5,869	28,196	(D)	3,789	(D)	(D)	(D)	4,646	287	(D)
Italy .....	5,994	(D)	1,245	1,636	1,170	(D)	(D)	80	(D)	5,916	(D)	900	1,997	1,061	(D)	(D)	88	230
Liechtenstein .....	202	0	-10	110	0	(D)	0	67	(D)	193	0	-18	109	0	3	0	66	32
Luxembourg .....	53,794	(D)	37,910	2,089	0	1,072	(D)	482	(D)	40,232	(D)	19,299	1,852	0	282	(D)	(D)	18,266
Netherlands .....	146,493	11,695	51,002	20,138	12,204	3,237	33,647	4,528	10,040	158,020	6,987	50,109	(D)	12,092	2,422	38,911	4,635	(D)
Norway .....	2,241	(D)	1,900	-456	(D)	(D)	(*)	31	(D)	2,277	370	2,068	87	(D)	(D)	(*)	(D)	-360
Spain .....	5,459	(*)	1,161	(D)	1,318	3	280	50	(D)	5,092	0	1,256	(D)	1,396	(D)	288	52	2,056
Sweden .....	22,427	(D)	9,289	(D)	-135	(D)	(D)	(D)	8,070	23,299	(D)	9,265	4,422	-30	(D)	(D)	765	7,197
Switzerland .....	69,240	1,297	33,241	3,134	(D)	(D)	13,013	471	(D)	125,521	(D)	85,445	3,340	(D)	8,057	13,666	510	4,631
United Kingdom .....	213,820	63,499	65,448	12,546	6,854	4,260	8,872	3,350	48,990	217,746	(D)	67,152	(D)	10,484	3,695	4,970	2,965	50,691
Other .....	4,322	713	2,455	(D)	361	(D)	15	522	(D)	11,428	1,077	5,748	(D)	363	221	(D)	1,033	(D)
<b>Latin America and Other Western Hemisphere .....</b>	<b>54,463</b>	<b>2,363</b>	<b>5,735</b>	<b>5,089</b>	<b>2,599</b>	<b>6,013</b>	<b>11,165</b>	<b>5,130</b>	<b>16,369</b>	<b>58,881</b>	<b>9,385</b>	<b>4,889</b>	<b>5,914</b>	<b>2,858</b>	<b>5,442</b>	<b>14,093</b>	<b>6,762</b>	<b>9,537</b>
South and Central America .....	13,682	465	-1,567	(D)	2,027	4,547	(D)	171	1,075	17,040	(D)	-2,204	1,605	2,126	3,935	(D)	113	956
Brazil .....	886	(D)	-249	57	425	(D)	(D)	13	-15	578	124	-150	(D)	447	(D)	(D)	(D)	(D)
Mexico .....	7,832	-10	1,261	(D)	268	(D)	(*)	-8	906	7,418	-10	960	1,584	283	3,592	-9	-1	1,021
Panama .....	3,726	-3	(D)	-67	57	(D)	(D)	176	(D)	4,199	27	(D)	(D)	(D)	(D)	(D)	161	202
Venezuela .....	802	(D)	-20	3	582	-3	3	-21	(D)	4,722	(D)	-24	6	587	-3	3	(D)	(D)
Other .....	435	-2	(D)	(D)	696	43	-1	11	-87	123	(D)	(D)	74	(D)	42	(*)	15	-430
Other Western Hemisphere .....	40,782	1,897	7,302	(D)	572	1,466	(D)	4,960	15,295	41,840	(D)	7,094	4,309	732	1,506	(D)	6,649	8,581
Bahamas .....	1,268	(D)	293	(D)	(D)	(D)	0	218	-72	1,351	(D)	238	(D)	(D)	4	0	269	-121
Bermuda .....	18,502	189	3,215	(D)	(D)	(D)	3,660	388	10,842	15,748	199	2,200	795	(D)	(D)	4,963	(D)	7,589
Netherlands Antilles .....	3,940	(D)	695	(D)	161	22	-2	1,080	227	3,923	(D)	609	(D)	179	53	-2	746	201
United Kingdom Islands, Caribbean .....	15,353	299	3,037	1,809	240	1,602	(D)	3,174	(D)	18,244	3,173	3,995	2,145	254	1,646	(D)	5,348	(D)
Other .....	1,718	96	61	287	(D)	23	(D)	101	(D)	2,575	(D)	52	(D)	(D)	(D)	(D)	(D)	(D)
<b>Africa .....</b>	<b>2,756</b>	<b>(D)</b>	<b>226</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-11</b>	<b>199</b>	<b>663</b>	<b>3,264</b>	<b>(D)</b>	<b>194</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>38</b>	<b>173</b>	<b>(D)</b>
South Africa .....	1,218	-1	-100	(D)	0	(D)	-11	(D)	330	1,867	(*)	-105	(D)	0	(D)	(D)	(*)	(D)
Other .....	1,538	(D)	325	224	(D)	(D)	0	(D)	334	1,397	(D)	299	68	(D)	(D)	(D)	173	355
<b>Middle East .....</b>	<b>6,189</b>	<b>(D)</b>	<b>877</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>931</b>	<b>232</b>	<b>6,039</b>	<b>(D)</b>	<b>892</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>999</b>	<b>(D)</b>
Israel .....	2,690	0	882	160	1,107	(D)	0	(D)	196	2,876	0	905	(D)	1,316	(D)	0	(D)	(D)
Kuwait .....	908	-6	2	(*)	(D)	1	0	(D)	(D)	990	-4	2	(*)	(D)	1	0	(D)	(D)
Lebanon .....	1	0	(D)	0	0	0	0	(D)	(*)	1	0	(D)	0	0	0	0	(D)	(*)
Saudi Arabia .....	(D)	(D)	-4	(D)	(D)	2	0	57	(D)	(D)	(D)	-14	(D)	(D)	2	0	56	-13
United Arab Emirates .....	64	47	-4	(D)	(D)	1	0	10	-19	-23	(D)	-2	(D)	(D)	1	0	10	(D)
Other .....	(D)	-6	(D)	-1	49	(D)	0	31	-13	(D)	(D)	(D)	1	49	(D)	0	31	-15
<b>Asia and Pacific .....</b>	<b>201,110</b>	<b>135</b>	<b>57,886</b>	<b>54,882</b>	<b>10,704</b>	<b>20,225</b>	<b>1,410</b>	<b>14,071</b>	<b>41,797</b>	<b>197,522</b>	<b>816</b>	<b>65,995</b>	<b>54,669</b>	<b>11,139</b>	<b>18,539</b>	<b>1,014</b>	<b>13,883</b>	<b>31,467</b>
Australia .....	20,701	65	5,371	89	(D)	1,904	(D)	(D)	10,486	23,488	(D)	4,883	108	(D)	(D)	-55	(D)	(D)
Hong Kong .....	1,544	(D)	529	398	207	8	-1	172	(D)	1,552	-1	401	431	249	(D)	-1	189	(D)
Japan .....	163,577	585	44,936	50,531	7,314	18,290	1,127	10,900	29,893	158,988	891	53,822	50,883	7,550	16,433	1,045	11,070	17,295
Korea, Republic of .....	3,287	(D)	1,018	2,347	245	(D)	17	40	-1	3,121	(D)	983	1,877	272	(D)	17	43	5
Malaysia .....	92	-5	30	(D)	(D)	(D)	0	(*)	121	21	-4	13	(D)	(D)	(D)	0	1	(D)
New Zealand .....	385	0	4	(D)	0	0	0	(D)	(D)	465	0	38	(D)	0	6	0	(D)	-15
Philippines .....	50	(*)	24	8	(D)	6	0	7	(D)	2	-1	-11	-2	18	8	0	7	-18
Singapore .....	7,751	2	(D)	174	169	7	1	(D)	(D)	6,502	39	4,858	248	183	6	-1	1,116	51
Taiwan .....	3,131	-5	1,083	735	878	124	(D)	49	(D)	2,551	(*)	963	(D)	936	(D)	8	48	(D)
Other .....	593	-43	(D)	213	400	16	(D)	36	-70	831	-36	45	272	438	16	1	48	48

p Preliminary.

r Revised.

\* Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

Source: U.S. Bureau of Economic Analysis