

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1998 and 1999

[Millions of dollars]

Line	Type of investment	Position, 1998 ^r	Changes in position in 1999 (decrease (-))				Position, 1999 ^p	
			Attributable to:					
			Financial flows	Valuation adjustments				Total (a+b+c+d)
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-1,111,813	-323,377	344,215	-60,235	68,702	29,305	-1,082,508
2	With direct investment positions at market value (line 4 less line 25)	-1,407,670	-323,377	301,897	-57,364	12,829	-66,015	-1,473,685
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15) ...	5,079,056	430,187	455,115	-71,115	-4,215	809,972	5,889,028
4	With direct investment positions at market value (lines 5+10+16) ...	6,045,544	430,187	755,413	-63,035	5,264	1,127,829	7,173,373
5	U.S. official reserve assets	146,006	-8,747	642	-1,500	17	-9,588	136,418
6	Gold	75,291	.....	³ 642	.....	⁴ 17	659	75,950
7	Special drawing rights	10,603	-10	.....	-257	.....	-267	10,336
8	Reserve position in the International Monetary Fund	24,111	-5,484	.....	-677	.....	-6,161	17,950
9	Foreign currencies	36,001	-3,253	.....	-566	.....	-3,819	32,182
10	U.S. Government assets, other than official reserve assets	86,768	-2,751	.....	7	202	-2,542	84,226
11	U.S. credits and other long-term assets ⁵	84,850	-3,384	.....	-11	202	-3,193	81,657
12	Repayable in dollars	84,528	-3,363	.....	.....	202	-3,161	81,367
13	Other ⁶	322	-21	.....	-11	.....	-32	290
14	U.S. foreign currency holdings and U.S. short-term assets	1,918	633	.....	18	.....	651	2,569
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	4,846,282	441,685	454,473	-69,622	-4,434	822,102	5,668,384
16	With direct investment at market value (lines 18+19+22+23)	5,812,770	441,685	754,771	-61,542	5,045	1,139,959	6,952,729
	Direct investment abroad:							
17	At current cost	1,207,059	150,901	5,475	-17,646	-14,602	124,128	1,331,187
18	At market value	2,173,547	150,901	305,773	-9,566	-5,123	441,985	2,615,532
19	Foreign securities	2,052,929	128,594	448,998	-47,135	.....	530,457	2,583,386
20	Bonds	576,745	14,193	-31,341	-2,849	.....	-19,997	556,748
21	Corporate stocks	1,476,184	114,401	480,339	-44,286	.....	550,454	2,026,638
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	565,466	92,328	.....	-8,037	-6,010	78,281	643,747
23	U.S. claims reported by U.S. banks, not included elsewhere	1,020,828	69,862	.....	3,196	16,178	89,236	1,110,064
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33)	6,190,869	753,564	110,900	-10,880	-72,917	780,667	6,971,536
25	With direct investment at market value (lines 26+34)	7,453,214	753,564	453,516	-5,671	-7,565	1,193,844	8,647,058
26	Foreign official assets in the United States	837,701	42,864	-11,231	.....	.....	31,633	869,334
27	U.S. Government securities	620,285	32,527	-23,905	.....	.....	8,622	628,907
28	U.S. Treasury securities	589,023	12,177	-22,975	.....	.....	-10,798	578,225
29	Other	31,262	20,350	-930	.....	.....	19,420	50,682
30	Other U.S. Government liabilities ⁷	18,000	-3,255	.....	.....	.....	-3,255	14,745
31	U.S. liabilities reported by U.S. banks, not included elsewhere	125,883	12,692	.....	.....	.....	12,692	138,575
32	Other foreign official assets	73,533	900	12,674	.....	.....	13,574	87,107
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	5,353,168	710,700	122,131	-10,880	-72,917	749,034	6,102,202
34	With direct investment at market value (lines 36+37+38+41+42+43) ...	6,615,513	710,700	464,747	-5,671	-7,565	1,162,211	7,777,724
	Direct investment in the United States:							
35	At current cost	928,645	275,533	1,766	-5,209	-75,521	196,569	1,125,214
36	At market value	2,190,990	275,533	344,382	.....	-10,169	609,746	2,800,736
37	U.S. Treasury securities	729,738	-20,464	-48,552	.....	.....	-69,016	660,722
38	U.S. securities other than U.S. Treasury securities	2,012,431	331,523	168,917	-3,549	.....	496,891	2,509,322
39	Corporate and other bonds	902,155	232,814	-67,690	-3,549	.....	161,575	1,063,730
40	Corporate stocks	1,110,276	98,709	236,607	.....	.....	335,316	1,445,592
41	U.S. currency	228,250	22,407	.....	.....	.....	22,407	250,657
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	437,973	34,298	.....	-1,050	2,604	35,852	473,825
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,016,131	67,403	.....	-1,072	.....	66,331	1,082,462

^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.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1999" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1997–99

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
All countries, all industries	871,316	1,014,012	1,132,622	95,769	134,083	138,510	104,794	92,775	105,001
By country									
Canada	96,626	101,871	111,707	7,642	9,152	14,268	11,024	7,527	11,103
Europe	425,139	528,113	581,791	48,318	93,805	72,090	48,333	52,618	53,584
<i>Of which:</i>									
France	36,630	42,067	39,984	2,971	3,805	786	2,688	2,066	1,644
Germany	40,726	46,405	49,617	2,464	3,284	5,875	3,707	5,256	4,243
Netherlands	68,619	93,592	106,436	12,450	24,034	7,980	11,588	11,804	12,482
United Kingdom	154,462	192,663	213,070	22,961	36,552	29,824	13,469	13,198	14,465
Latin America and Other Western Hemisphere	180,818	200,477	223,182	21,539	16,830	19,522	21,723	17,262	18,578
<i>Of which:</i>									
Brazil	35,778	38,195	35,003	7,138	4,834	455	4,965	2,906	1,626
Mexico	24,050	28,396	34,265	5,596	4,718	5,355	3,893	3,885	4,721
Africa	11,330	14,241	15,062	3,436	3,150	1,302	1,948	1,574	2,106
Middle East	8,836	10,632	11,137	619	2,150	1,417	1,340	825	949
Asia and Pacific	144,815	155,364	185,912	13,733	8,366	29,362	20,009	12,322	18,410
<i>Of which:</i>									
Australia	28,404	31,150	33,662	1,209	4,697	4,063	3,674	1,880	2,495
Japan	33,854	35,633	47,786	-339	1,394	10,616	3,511	1,917	4,102
International	3,752	3,315	3,832	482	631	549	416	647	271
By industry									
Petroleum	84,116	92,964	99,925	11,555	8,517	8,892	12,508	7,597	10,213
Manufacturing	278,447	294,129	318,121	28,326	22,126	35,524	38,468	29,879	32,472
Food and kindred products	32,773	35,074	36,126	4,080	2,342	1,416	5,030	4,306	3,604
Chemicals and allied products	76,394	79,868	82,794	6,974	5,245	7,100	10,023	9,428	9,431
Primary and fabricated metals	15,898	18,776	18,803	408	2,954	808	1,376	1,281	1,365
Industrial machinery and equipment	30,179	31,348	37,833	4,873	1,888	6,705	5,022	3,986	3,450
Electronic and other electric equipment	31,308	32,398	38,449	2,727	1,866	6,231	4,663	2,147	3,737
Transportation equipment	35,537	33,939	36,013	4,667	-1,190	4,857	5,478	2,495	4,371
Other manufacturing	56,357	62,725	68,103	4,687	9,021	8,406	6,876	6,237	6,514
Wholesale trade	64,929	70,014	80,148	121	6,434	11,801	9,047	9,909	10,560
Depository institutions	37,932	40,582	39,937	1,508	2,140	-920	3,286	743	1,693
Finance (except depository institutions), insurance, and real estate	297,828	375,965	436,024	39,001	62,161	54,475	31,986	34,921	37,867
Services	46,533	60,696	68,763	4,306	12,210	10,778	6,109	5,955	8,193
Other industries	61,532	79,663	89,705	10,953	20,494	17,962	3,391	3,770	4,003

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Foreign Affiliate, 1998

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	23,744	4,000,842	2,443,350	155,292	8,388.0
By country					
Canada	2,062	313,647	263,849	10,666	935.3
Europe	11,617	2,302,253	1,331,199	90,889	3,532.2
<i>Of which:</i>					
France	1,321	171,797	141,586	4,391	501.1
Germany	1,465	279,338	253,825	11,759	643.1
Italy	791	75,764	74,055	2,919	203.4
Netherlands	1,161	244,324	140,385	16,601	179.9
Switzerland	552	115,043	70,361	11,136	54.8
United Kingdom	2,609	1,025,588	366,114	15,646	1,038.7
Latin America and Other Western Hemisphere	3,807	570,042	297,670	31,792	1,807.4
<i>Of which:</i>					
Brazil	520	129,977	83,715	5,003	395.1
Mexico	908	99,105	98,344	8,861	907.1
Africa	592	47,990	28,033	2,155	202.9
Middle East	360	40,169	22,443	1,506	88.6
Asia and Pacific	5,193	707,708	492,388	17,224	1,810.8
<i>Of which:</i>					
Australia	924	96,615	65,874	2,629	291.0
Japan	1,001	298,485	182,288	4,006	404.2
International	113	19,032	7,768	1,060	10.9
By industry					
Petroleum	1,697	341,685	340,447	10,269	241.8
Manufacturing	8,790	982,117	1,087,302	56,908	4,652.9
Food and kindred products	823	129,038	133,141	7,492	646.6
Chemicals and allied products	2,075	236,473	200,698	19,537	609.3
Primary and fabricated metals	766	51,675	43,506	1,870	228.4
Industrial machinery and equipment	1,147	131,304	173,128	8,266	602.1
Electronic and other electric equipment	933	90,176	110,418	3,231	781.8
Transportation equipment	606	147,949	241,818	5,604	752.4
Other manufacturing	2,440	195,501	184,593	10,909	1,032.4
Wholesale trade	5,106	244,358	438,792	16,207	601.2
Finance (except depository institutions), insurance, and real estate	3,446	1,794,120	154,402	51,409	239.5
Services	2,945	194,427	150,262	7,500	1,086.6
Other industries	1,760	444,134	272,145	12,998	1,566.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1998" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1997–99

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
All countries, all industries	689,834	793,748	986,668	103,513	181,764	271,169	40,359	32,782	51,004
By country									
Canada	65,144	74,143	79,716	10,838	16,012	12,228	2,840	1,563	1,482
Europe	433,876	528,601	685,845	71,860	160,722	234,548	30,883	25,722	42,504
<i>Of which:</i>									
France	49,515	58,051	77,622	10,932	10,371	19,310	2,851	1,475	3,035
Germany	70,901	94,404	111,138	12,186	42,110	22,701	3,361	4,860	6,244
Netherlands	87,584	98,926	130,703	12,710	9,606	32,845	6,957	5,618	8,638
United Kingdom	130,883	143,165	183,145	11,395	65,701	116,605	10,925	6,929	12,355
Latin America and Other Western Hemisphere	33,008	27,854	44,591	3,819	-2,817	16,787	1,730	907	1,155
<i>Of which:</i>									
Brazil	703	635	651	67	-70	18	41	76	24
Mexico	3,244	2,432	3,612	323	1,057	1,214	199	246	260
Africa	1,464	862	1,545	434	-593	415	-352	-90	-78
Middle East	6,585	6,346	7,087	768	509	371	576	371	165
Asia and Pacific	149,757	155,943	167,884	15,795	7,931	6,820	4,682	4,309	5,777
<i>Of which:</i>									
Australia	13,977	12,883	10,818	1,821	904	-2,507	36	-245	-569
Japan	126,464	134,590	148,947	10,559	7,563	9,529	5,513	5,160	5,892
By industry									
Petroleum	42,632	51,729	55,940	3,847	58,813	5,558	4,110	1,383	5,113
Manufacturing	271,287	334,898	391,013	34,218	87,010	72,610	17,842	19,795	27,570
Food and kindred products	26,196	22,026	16,717	-1,793	-5,031	-2,285	1,384	594	1,631
Chemicals and allied products	86,558	95,662	103,465	11,804	10,340	9,416	5,270	6,815	6,604
Primary and fabricated metals	20,466	19,340	21,808	2,067	853	1,619	1,486	1,784	1,458
Machinery	51,693	62,067	76,584	11,147	19,675	24,132	2,691	1,417	2,362
Other manufacturing	86,373	135,803	172,440	10,992	61,173	39,729	7,011	9,184	15,514
Wholesale trade	86,248	89,980	108,936	13,020	10,364	11,853	4,148	4,435	7,381
Retail trade	17,546	21,090	23,386	3,181	4,123	2,478	446	766	1,830
Depository institutions	38,956	43,804	60,118	7,626	4,618	18,331	3,860	2,694	2,934
Finance, except depository institutions	44,024	45,895	52,133	6,970	2,388	8,793	1,949	-1,975	-138
Insurance	71,327	77,785	101,760	12,922	5,537	27,014	4,599	3,795	4,383
Real estate	38,922	43,558	44,720	5,149	2,980	1,341	584	490	939
Services	35,410	41,271	57,558	4,680	6,764	16,876	985	1,067	2,157
Other industries	43,481	43,741	91,106	11,901	-832	106,315	1,835	333	-1,166

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1998

	Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	3,525,885	1,881,865	33,276	418,138	5,633.0	150,836	289,679
By country							
Canada	371,546	153,157	2,868	40,425	661.9	8,118	15,484
Europe	2,234,177	1,080,158	25,779	267,066	3,563.5	80,329	119,590
<i>Of which:</i>							
France	387,383	142,434	1,505	37,349	525.7	15,140	12,649
Germany	427,162	282,786	8,780	66,597	782.4	28,987	55,246
Netherlands	320,861	145,575	1,200	29,464	406.8	4,124	10,842
Switzerland	454,836	105,372	4,395	28,039	375.5	5,640	6,815
United Kingdom	493,554	269,069	8,499	76,214	986.8	16,700	15,555
Latin America and Other Western Hemisphere	75,307	60,235	972	16,995	222.0	5,537	10,276
Africa	12,923	12,233	263	2,543	20.7	788	875
Middle East	17,959	16,094	439	4,614	73.1	814	2,358
Asia and Pacific	670,164	535,198	-392	78,714	1,031.0	54,303	140,248
<i>Of which:</i>							
Australia	59,088	27,764	-720	6,633	83.8	1,404	1,307
Japan	560,799	453,381	2,059	65,482	835.9	45,989	122,315
United States	143,808	24,791	3,346	7,780	60.7	946	849
By industry ¹							
Manufacturing	878,864	834,396	17,025	224,372	2,539.6	87,581	126,924
<i>Of which:</i>							
Food	44,315	49,815	743	10,796	159.0	3,023	2,498
Chemicals	199,557	141,875	3,226	42,935	380.0	14,930	14,429
Primary and fabricated metals	66,493	66,578	1,644	17,250	224.1	5,212	8,893
Machinery	42,770	49,751	855	14,622	209.7	7,936	7,438
Computers and electronic products	81,604	97,391	-1,922	19,402	282.9	14,306	26,771
Electrical equipment, appliances, and components	30,535	32,865	1,157	9,925	167.6	4,957	2,967
Transportation equipment	143,045	169,701	6,957	36,056	368.2	24,609	45,241
Wholesale trade	283,125	491,520	3,884	51,292	526.9	56,127	155,164
Retail trade	51,304	97,275	1,373	26,032	679.2	1,401	4,089
Information	156,163	74,060	-788	23,186	266.9	870	208
Finance (except depository institutions) and insurance	1,789,405	187,956	10,292	23,954	234.9	4	49
Real estate and rental and leasing	123,474	21,121	1,411	9,679	39.1	27	224
Professional, scientific, and technical services	24,332	20,541	-202	7,961	104.5	283	232
Other industries	219,218	154,995	281	51,662	1,241.9	4,542	2,790

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from "U.S. Affiliates of Foreign Companies: Operations in 1998" in the August 2000 issue of the SURVEY OF CURRENT BUSINESS.