



ORGANIZATION FOR INTERNATIONAL INVESTMENT  
GLOBAL INVESTMENT GROWS AMERICA'S ECONOMY

# **Foreign Direct Investment in the United States**

## **2016 Report**

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# Foreign Direct Investment in the United States - 2016 Report

## Overview

Foreign direct investment in the United States, known as FDIUS, totaled \$2.9 trillion through 2014 on a historical-cost basis. Each year foreign firms make new investments in the United States, which benefit the American economy in numerous ways. They build new factories, grow their well-established U.S. operations, fund research and development, and employ millions of Americans in well-paying jobs.

In 2014, international firms invested \$112 billion in the U.S. economy, down nearly 50 percent from 2013, making it the lowest level of FDIUS in a decade. What would have otherwise been a strong year was marred by a large \$130 billion divestment by British Vodafone of Verizon. The illustration on the right shows equity inflows of \$127 billion in 2013 reversed to a \$30 billion disinvestment in 2014.\* In contrast, both reinvestment of earnings and debt instruments rose in 2014.

Worldwide investment followed a similar pattern. Globally, annual foreign direct investment (FDI) inflows shrank 16 percent between 2013 and 2014 due to a fragile global economy, policy uncertainty, and increased geopolitical risks, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2015 (WIR)*.

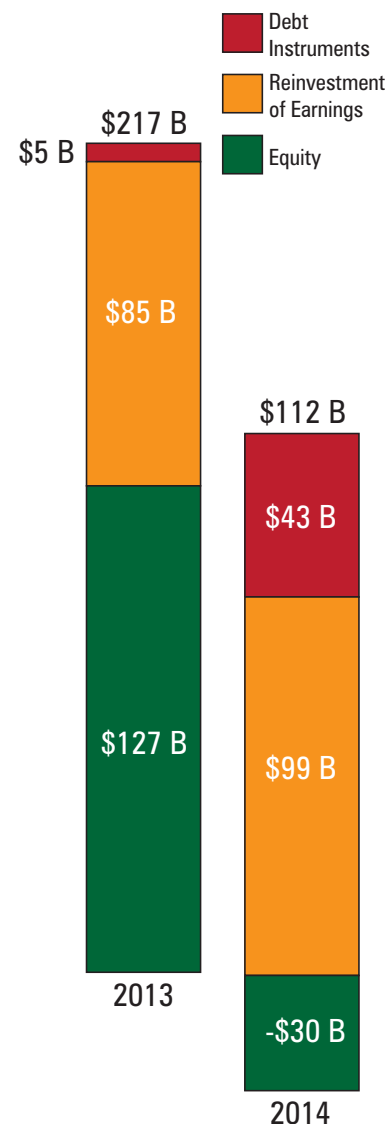
Foreign investment prospects in 2015 are much more promising for the United States. In just the first three quarters of 2015, FDIUS already had exceeded \$320 billion. Barring a disinvestment in the fourth quarter, 2015 could be a record-breaking year.

Because of the sharp contraction in FDIUS inflows in 2014, the American economy, for the first time, fell from its position as the world's preferred investment location to third place behind China and Hong Kong that year.

Still, cumulatively, the United States remains the top choice for international investment, but its share of worldwide investment has dropped to 21 percent in 2014 from 39 percent in 2000 because of increased competition from other countries. Most nations are eager to attract foreign investment dollars, but many are also engaging in protectionist activities, such as reinforcing the regulatory environment for foreign investment and tightly monitoring cross-border mergers and acquisitions.

Whether the United States will retain its status as the world's most attractive investment location depends largely on future macroeconomic developments and changing financial conditions. For the third year in a row, A.T. Kearney's *FDI Confidence Index* ranked the United States as the world's top market in 2015, although its lead over second-ranked China is shrinking. UNCTAD's WIR predicts global FDI could rise to \$1.5 trillion in 2016 and possibly reach \$1.7 trillion by 2017. Both would be significant increases over the \$1.2 trillion invested in 2014. Plus, cash holdings estimated at \$4.4 trillion remain high among the world's 5,000 largest multinational companies.

## Foreign Direct Investment Flows to the United States 2013-2014



Data for inward direct investment (foreign direct investment in the United States) are shown on a directional basis.

Source: Bureau of Economic Analysis

### About the Data

This report represents the latest available statistics on foreign direct investment in the United States at the time of publication in February 2016. The United States defines FDIUS (inward investment) as the ownership or control, directly or indirectly, by one foreign entity of a 10 percent or more ownership share of an incorporated or unincorporated U.S. business enterprise. Cumulative foreign direct investment in the United States is shown on a historical-cost basis in this report.

\*Disinvestment, or net negative financial inflows, occurs when flows from U.S. affiliates to their parent companies are greater than flows from parents to affiliates. Net negative flows may be due to reductions of equity (selloffs) in their affiliates by parents, distributions of earnings by affiliates to their parents, or net loan payments from affiliates to parents.

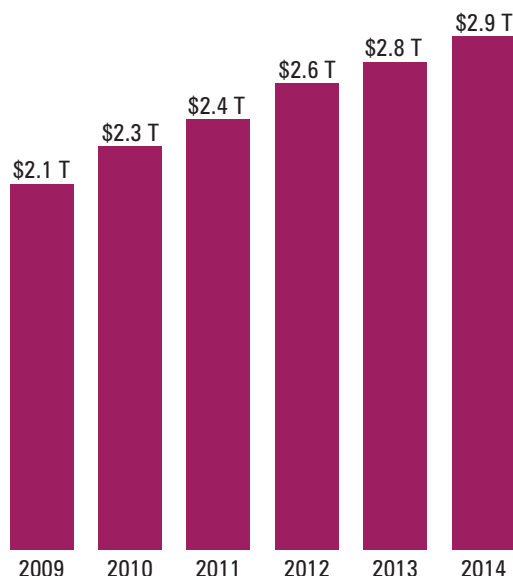
# Foreign Direct Investment in the United States - 2016 Report

## Cumulative FDIUS Nears \$3 Trillion

Annual foreign direct investment inflows over the last few years have pushed total foreign investment to \$2.9 trillion through 2014 measured on a historical cost basis. Foreign companies had invested more in the United States than any other country in the world through 2014. However, foreign investment flows in 2014 into China and Hong Kong eclipsed inflows to the United States, according to the *World Investment Report 2015*. Despite this, foreign investors are still drawn to the American economy because it offers many advantages. First, and perhaps most important, the United States has one of the most open markets and investment climates in the world. Other advantages include:

- an unrivaled consumer market;
- a world-class system of higher education;
- a skilled and productive workforce;
- an entrepreneurial culture of innovation and risk taking;
- a transparent regulatory environment; and,
- the largest venture capital and private equity market in the world.

## Cumulative Foreign Direct Investment in the United States, 2009-2014



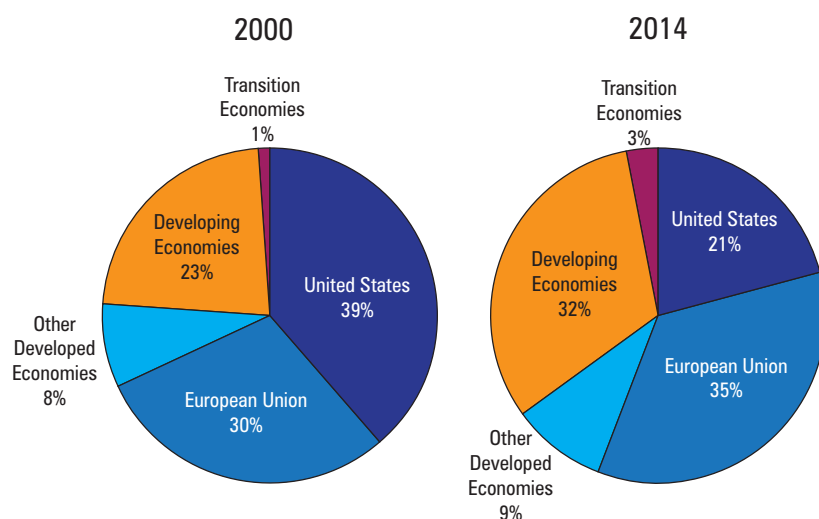
Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

## United States Faces Intense Competition for Foreign Investment Dollars

While foreign direct investment is an important part of the U.S. economy, the U.S. share of worldwide FDI has shrunk as competitors vie for investment dollars by opening their economies to global investors. The United States held only slightly more than a fifth of the world's inward FDI stock through 2014, dropping from almost two-fifths at the start of the 21st century. The European Union's portion rose to 35 percent in 2014 from 30 percent in 2000. Meanwhile, other developed economies, developing economies, and transition economies have attracted more foreign investment as the U.S. proportion of total global investment stock has fallen over the same time period.

Foreign companies are investing more in transition and developing economies; nevertheless, the total stock of inward investment in these markets is still lower than in developed economies. Among the transition economies of southern and eastern Europe and the Commonwealth of Independent States, including the Russian Federation, the stock of foreign investment increased to three percent through 2014 from one percent in 2000. Developing economies recorded the largest gain, claiming nearly a third through 2014, with China at four percent and Brazil holding three percent.

## Worldwide Inward Stock of Foreign Direct Investment, 2000 and 2014



Source: UNCTAD's *World Investment Report 2015*

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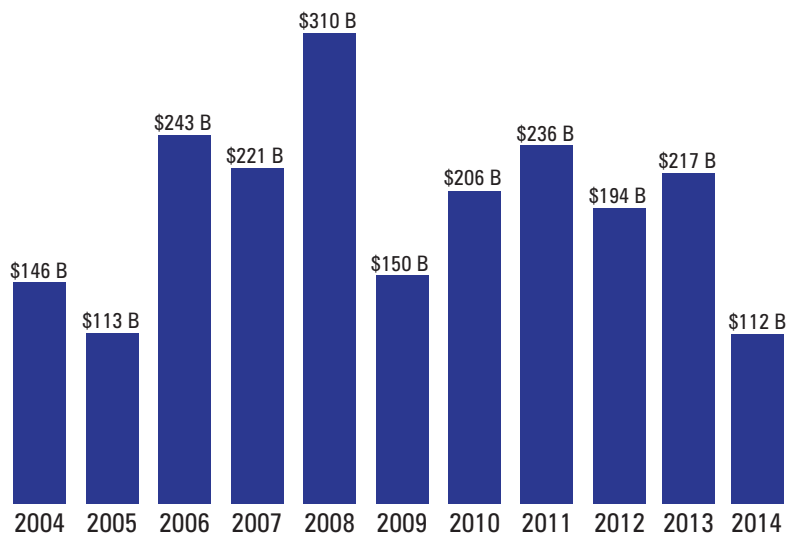
## Foreign Direct Investment Inflows in 2014 Weakest Over Past Decade

Foreign companies invested \$112 billion in the United States in 2014, the weakest year over the past decade, mainly due to British Vodafone's divestment of Verizon, without which inflows to the United States would have exceeded 2013 levels. Preliminary data for the first three quarters of 2015 suggest FDIUS may surpass all other years on record, well exceeding \$300 billion.

Foreign direct investment in the United States consists of reinvestment of earnings, equity other than reinvestment of earnings, and debt instruments.

Over the past decade, FDIUS peaked in 2008, reaching \$310 billion. The recent global economic recession had a direct influence on inward direct investment transactions. In the United States, foreigners dramatically reduced their investments in 2009, which dropped more than half from the prior year. Foreign investment in the United States increased in 2010 and again in 2011, before falling in 2012. Inward direct investment rose 12 percent in 2013 before shrinking 48 percent in 2014.

## Foreign Direct Investment in the United States 2004-2014



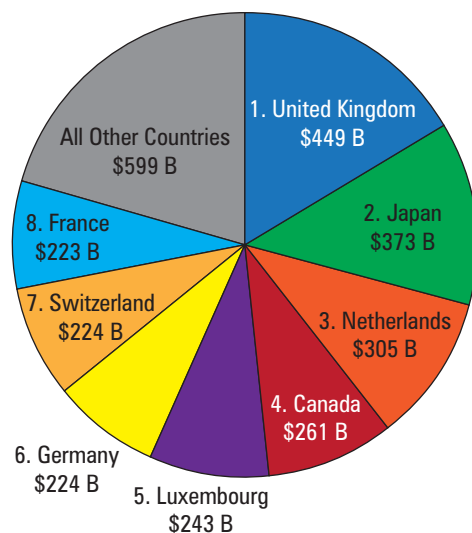
Data for inward direct investment (foreign direct investment in the United States) are shown on a directional basis.  
Source: Bureau of Economic Analysis

## Eight Countries Account for 80 Percent of FDIUS

A few countries provided the lion's share of the \$2.9 trillion in cumulative foreign direct investment in the United States by the end of 2014. While the United Kingdom's portion dropped dramatically because of the \$130 billion Vodafone divestment, the U.K. remained the single largest foreign investor in the U.S. economy, constituting 15 percent of all cumulative foreign direct investment holdings. Japan's investment stock in the United States made up 13 percent, followed by the Netherlands at 11 percent.

Eight countries accounted for about 80 percent of the stock of foreign direct investment in the United States through 2014. More than 170 other countries represented the remainder.

## Cumulative Foreign Direct Investment in the United States by Country Through 2014



Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

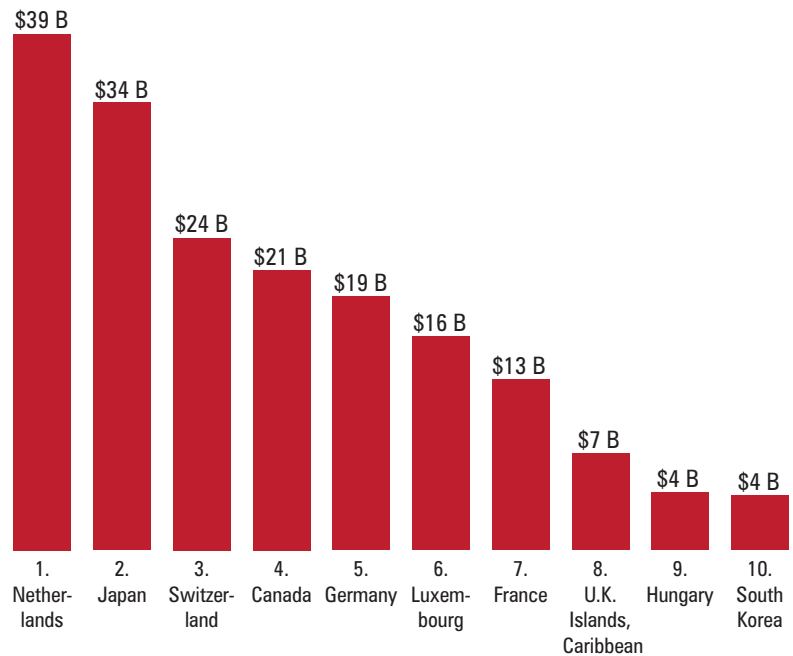
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## The Netherlands Ranks as Largest Foreign Direct Investor in the United States in 2014

The Netherlands was the United States' largest foreign investor in 2014 registering nearly \$40 billion. Japanese investment was second at \$34 billion. Switzerland, Canada, and Germany rounded out the list of the top five largest investors in the United States.

Luxembourg, the sixth-largest investor, provided \$16 billion, followed by France. The British Caribbean Islands (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands), Hungary, and South Korea made up the remaining top spots in 2014.

## Top Countries by FDIUS Flows 2014



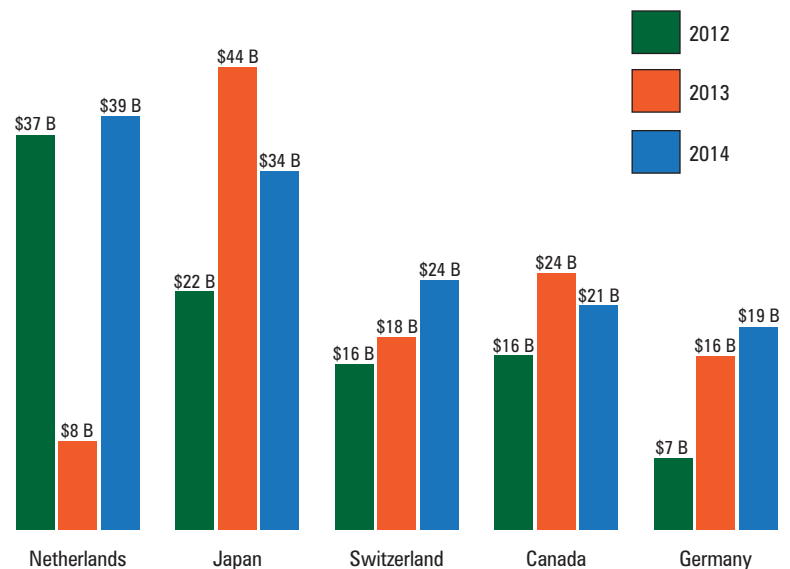
Data by country are shown on a directional basis without current-cost adjustment.  
Source: Bureau of Economic Analysis

## Top Investing Countries in 2014 Increase FDIUS Flows Over 2012 Levels

Each of the top five countries by foreign investment inflows in 2014 increased their level of foreign investment spending in the United States over 2012. However, both Japanese and Canadian firms invested more in 2013 than in either 2012 or 2014. Investment from Dutch companies inched up just \$2 billion between 2012 and 2014, but dropped to \$8 billion in 2013.

Swiss companies expanded their investments in the United States by 50 percent between 2012 and 2014, while German companies almost tripled their investments.

## Top Five Countries by FDIUS Flows 2012-2014



Data by country are shown on a directional basis without current-cost adjustment.  
Source: Bureau of Economic Analysis

# Foreign Direct Investment in the United States - 2016 Report

## Hungary, the Netherlands, and Sweden Post Impressive Growth in FDIUS Between 2013 and 2014

Hungary posted the fastest growth rate in foreign direct investment in the United States between 2013 and 2014, soaring more than 7,000 percent from a small base of only \$59 million. The Netherlands, the top-investing country in 2014, had the second-fastest growth rate over 2013, followed by Sweden, which more than quadrupled its investments in the United States.

French investment totaled nearly \$13 billion in 2014, after a disinvestment of \$3.8 billion in 2013. Belgium also brought more than \$1 billion in 2014 to the American economy after a \$7.7 billion disinvestment the prior year.

On the flip side, seven of the top 20 countries invested less in 2014 than in 2013. Most notably, Ireland's investments declined nearly 90 percent between 2013 and 2014. Companies from Luxembourg invested about half as much in the United States in 2014 as in 2013. Shrinking inward investments were also registered by companies from South Korea, Mexico, the British Caribbean Islands, Japan, and Canada.

## Inward Investment from Leading Countries, 2013-2014

(in millions of dollars)

Rank	Country	2013	2014	Percent Change
1.	Netherlands	\$8,322	\$38,927	368%
2.	Japan	\$43,619	\$33,765	-23%
3.	Switzerland	\$18,164	\$23,541	30%
4.	Canada	\$24,153	\$21,116	-13%
5.	Germany	\$16,348	\$19,124	17%
6.	Luxembourg	\$31,250	\$16,130	-48%
7.	France	-\$3,765	\$12,882	n/a
8.	U.K. Islands, Caribbean	\$10,204	\$7,292	-29%
9.	Hungary	\$59	\$4,345	7,264%
10.	South Korea	\$6,168	\$4,139	-33%
11.	Bermuda	\$3,761	\$4,081	9%
12.	Italy	\$1,950	\$3,681	89%
13.	Sweden	\$808	\$3,674	355%
14.	Denmark	\$1,985	\$2,775	40%
15.	Spain	\$1,507	\$2,775	84%
16.	Mexico	\$3,508	\$2,421	-31%
17.	Norway	\$1,685	\$2,107	25%
18.	Belgium	-\$7,662	\$1,329	n/a
19.	Ireland	\$9,344	\$1,207	-87%
20.	Singapore	\$1,165	\$1,184	2%

Data by country are shown on a directional basis without current-cost adjustment.  
Source: Bureau of Economic Analysis

## European Investors Retain Lead in FDIUS

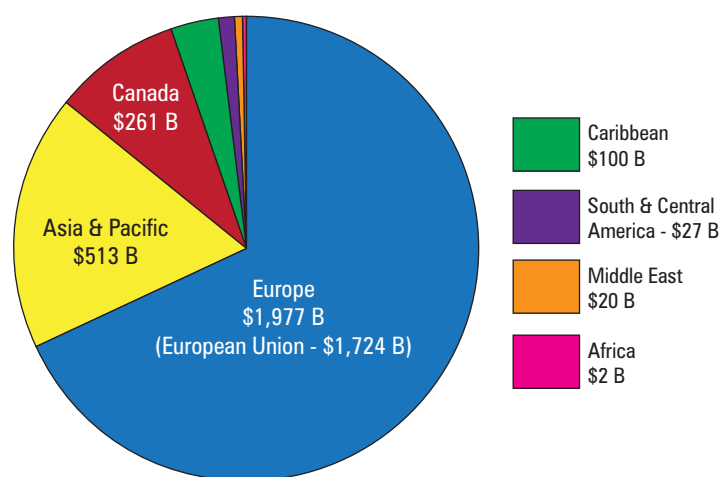
Cumulatively, Europe is the largest regional investor in the United States. It accounted for nearly 70 percent of all foreign investment through 2014. These figures include the 28 European Union (EU) countries and other European nations with an investment stake in the United States. One non-EU member, Switzerland, accounted for 11 percent of cumulative investment from Europe by the end of 2014.

The Asia and Pacific region ranked second, accounting for 18 percent of FDIUS stock through 2014, while Canada held nine percent.

The Caribbean countries represented the fourth-largest investment region at \$100 billion as of year-end 2014. The British Islands accounted for nearly all the investment from the Caribbean region.

The stock of direct investment from South and Central America, the Middle East, and Africa remains tiny. By the end of 2014, each represented less than one percent of cumulative FDIUS. Among these regions, the largest cumulative inward investment from a single country was Mexico at \$18 billion, followed by Israel at \$9 billion.

## Cumulative Foreign Direct Investment in the United States by Region, 2014



Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

# Foreign Direct Investment in the United States - 2016 Report

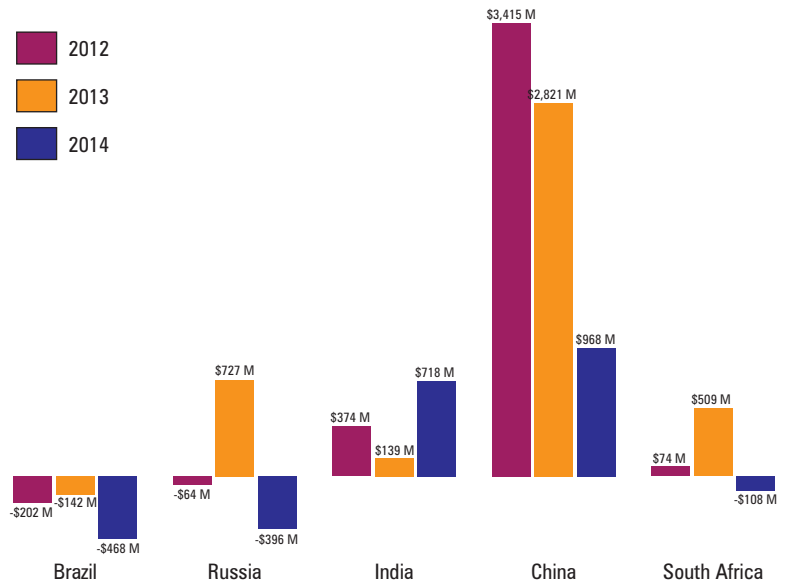
## China Leads Again as Largest U.S. Investor Among BRICS in 2014

The big emerging economies of Brazil, Russia, India, China, and South Africa are known collectively as the BRICS. Despite their size, their combined investment in the United States totaled less than one percent of all foreign investment in 2014. At under \$1 billion, China ranked as the largest BRICS' investor in 2014, down significantly from \$3.4 billion in 2012 and \$2.8 billion in 2013. With more than \$700 million, India was the only other country among the BRICS that raised its investment position in the United States in 2014, up substantially from 2012 and 2013.

In contrast, Brazil, Russia, and South Africa posted disinvestments in 2014. Brazil has had disinvestments in the United States for three consecutive years.

While their combined investment in the United States remains small, the BRICS are becoming more active investors globally. According to UNCTAD's WIR, the BRICS represented 14 percent of total worldwide investment outflows in 2014. China led the BRICS in global investment, focusing mainly on the transportation and energy sectors in other Asian countries.

## Inward Investment Flows from BRICS 2012-2014



Data by country are shown on a directional basis without current-cost adjustment. Source: Bureau of Economic Analysis

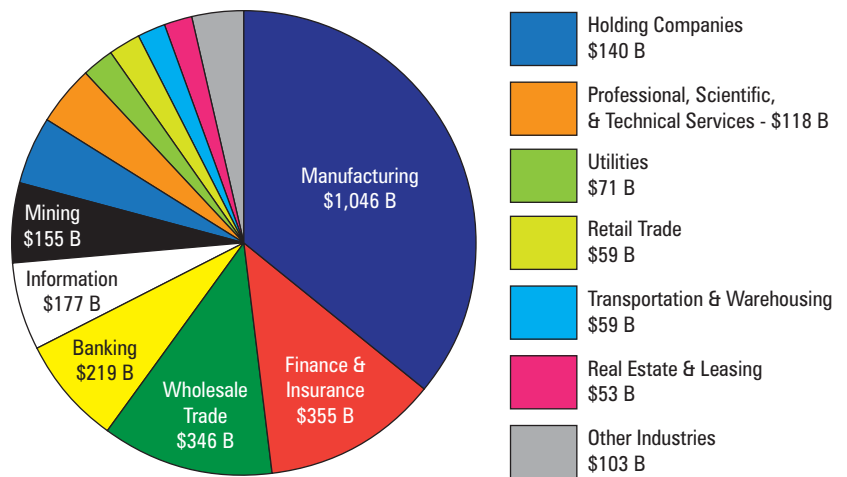
## Manufacturing is Largest Industry for Foreign Investors

All sectors of the U.S. economy represent significant business opportunities for foreign companies. Topping \$1 trillion in 2014, manufacturing accounted for more than one-third of cumulative foreign direct investment. Because the United States has the world's largest and most liquid financial markets, foreign companies, on a cumulative basis, have invested heavily in the U.S. finance and insurance industries, reaching \$355 billion by year-end 2014.

International companies have spent nearly \$350 billion in wholesale trade over time. Banking, information, and mining each received more than \$150 billion in cumulative foreign direct investment through 2014.

Inward investment in holding companies and professional, scientific, and technical services each exceeded \$100 billion cumulatively by 2014.

## Cumulative FDIUS by Industry 2014



Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

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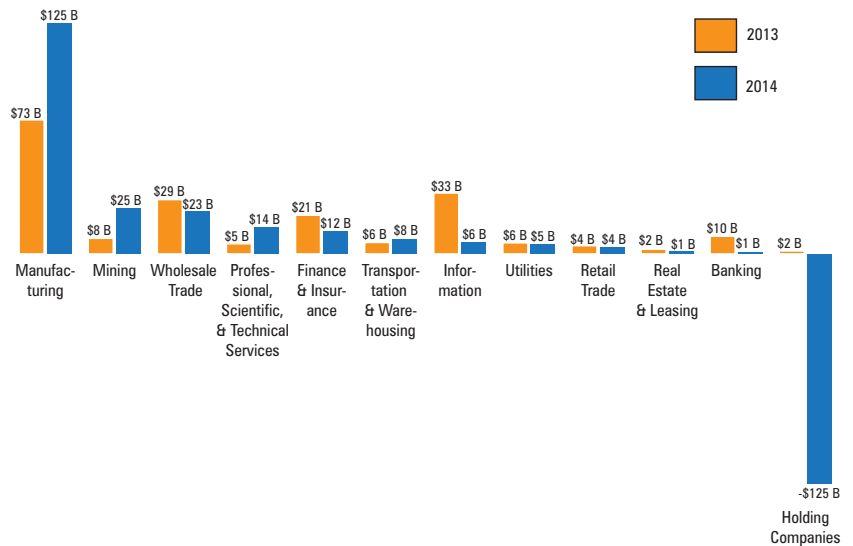
## Mining and Professional, Scientific, and Technical Services are Fastest-Growing Industry Segments

Foreign direct investment in the U.S. mining sector tripled from \$8 billion in 2013 to \$25 billion in 2014. Professional, scientific, and technical services was the second-fastest growing sector, more than doubling to \$14 billion in 2014 from \$5 billion in 2013.

Manufacturing, ranked third in growth, received an additional \$52 billion more in foreign direct investment in 2014 over the previous year.

Foreign direct investment in the United States was down in several key sectors in 2014 from a year earlier, including banking, information, and in finance and insurance. By far, the largest decline was in holding companies. The industry's \$2 billion inward investment in 2013 was followed by a massive \$125 billion disinvestment the following year. The divestment by British Vodafone of Verizon was largely responsible for this.

## Inward Investment Flows by Industry 2013-2014



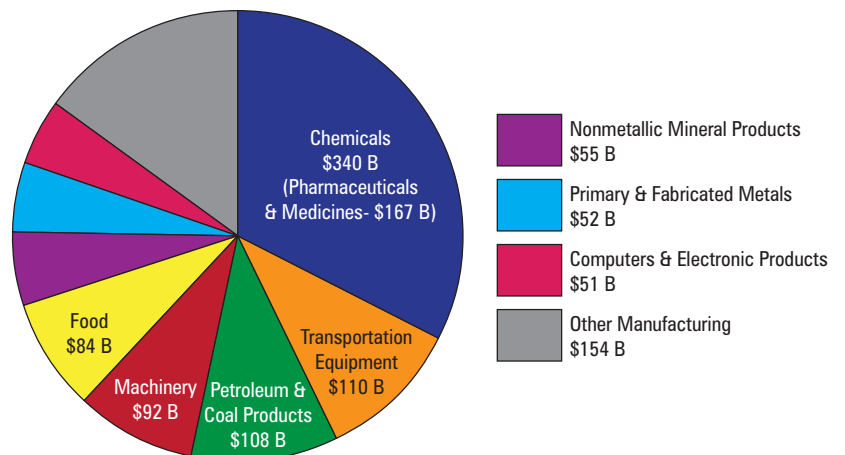
Data by industry are shown on a directional basis without current-cost adjustment.  
Source: Bureau of Economic Analysis

## Chemicals Top FDIUS Manufacturing Sector

International firms engage heavily in U.S. manufacturing. Chemicals, with \$340 billion in cumulative foreign direct investment by the end of 2014, represented a third of all foreign investment in manufacturing. Foreign companies spend billions annually in the U.S. chemicals industry because it boasts a highly educated workforce, world-class research centers, strong intellectual property protections, and a robust regulatory system. About half of all foreign investment stock in U.S. chemicals was in the pharmaceuticals and medicines sector through 2014.

Foreign investment in the transportation equipment industry, comprised mostly of auto and auto parts manufacturing, amounted to \$110 billion through 2014. International companies invested \$108 billion in petroleum and coal products by 2014. Machinery ranked fourth at \$92 billion the same year. Cumulative foreign direct investment in U.S. food manufacturing totaled \$84 billion by 2014. Combined, these five sectors accounted for more than three-fifths of foreign direct investment in manufacturing.

## Cumulative FDIUS in Manufacturing 2014



Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis



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## Beverages and Tobacco Products is Fastest Growing Manufacturing Industry in FDIUS

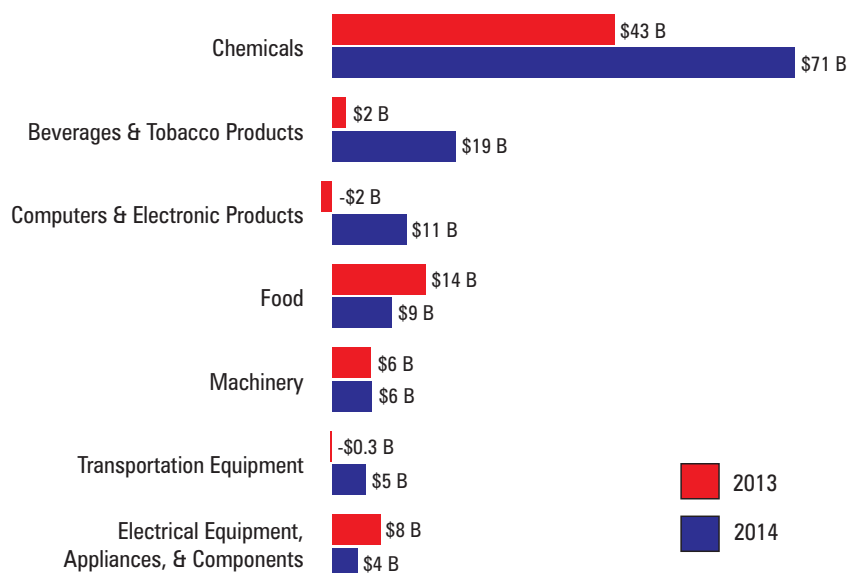
At \$125 billion, international investment in manufacturing exceeded total foreign direct investment inflows in 2014 (this is possible because of disinvestments in other sectors). At 800 percent, beverages and tobacco products was the fastest-growing manufacturing industry for foreign investors between 2013 and 2014. Nearly the entire sector is made up of beverages.

Foreign investments in the large chemicals industry rose 64 percent between 2013 and 2014.

Two key manufacturing sectors saw disinvestments in 2013 change to large inward investments the following year. Foreign companies added \$11 billion to the U.S. computers and electronic products sector in 2014, while they invested \$5 billion in transportation equipment.

Declines in foreign direct investment in the United States were recorded in the food industry and in the electrical equipment, appliances, and components sector between 2013 and 2014.

## Inward Investment Flows by Selected Manufacturing Industries, 2013-2014



Data by industry are shown on a directional basis without current-cost adjustment.  
Source: Bureau of Economic Analysis

# Appendix A: FDIUS by Selected Countries

(millions of dollars)

	Cumulative FDIUS Through 2014	FDIUS Flows 2009-2014						2009-2014
	2014	2009	2010	2011	2012	2013	2014	
<b>Europe</b>	<b>\$1,977,215</b>	<b>\$99,073</b>	<b>\$151,055</b>	<b>\$128,687</b>	<b>\$137,934</b>	<b>\$120,814</b>	<b>\$29,807</b>	<b>-70%</b>
Austria	\$6,887	(D)	\$136	\$177	\$434	\$620	\$873	n/a
Belgium	\$89,097	\$13,262	\$5,640	\$10,284	\$12,311	-\$7,662	\$1,329	-90%
Cyprus	\$2,386	(D)	-\$173	(D)	(D)	\$132	-\$64	n/a
Denmark	\$12,912	\$1,171	\$1,472	\$462	\$251	\$1,985	\$2,775	137%
Finland	\$9,100	(D)	-\$179	\$660	-\$218	\$553	-\$1,105	n/a
France	\$223,164	\$25,369	\$8,865	\$795	\$25,510	-\$3,765	\$12,882	-49%
Germany	\$224,114	\$12,320	\$18,760	\$16,396	\$6,709	\$16,348	\$19,124	55%
Hungary	\$19,526	\$266	-\$26,488	-\$3,650	\$2,882	\$59	\$4,345	1533%
Ireland	\$16,195	-\$1,348	\$5,417	-\$1,696	-\$1,128	\$9,344	\$1,207	n/a
Italy	\$21,824	-\$2,462	\$1,304	\$3,334	\$1,950	\$1,950	\$3,681	n/a
Luxembourg	\$242,862	\$17,349	\$29,461	\$11,989	\$7,788	\$31,250	\$16,130	-7%
Netherlands	\$304,848	\$5,018	\$20,772	\$8,457	\$37,174	\$8,322	\$38,927	676%
Norway	\$17,565	\$577	\$885	\$7,743	\$2,669	\$1,685	\$2,107	265%
Russia	\$5,278	-\$746	-\$1,905	\$693	-\$64	\$727	-\$396	n/a
Spain	\$58,138	\$4,569	\$4,410	\$5,923	\$796	\$1,507	\$2,775	-39%
Sweden	\$41,909	\$1,381	\$10,903	\$2,779	\$2,055	\$808	\$3,674	166%
Switzerland	\$224,021	\$10,710	\$41,406	\$19,894	\$15,603	\$18,164	\$23,541	120%
United Kingdom	\$448,548	\$18,373	\$30,069	\$46,316	\$25,310	\$35,895	-\$102,440	n/a
<b>Asia and Pacific</b>	<b>\$512,906</b>	<b>\$5,482</b>	<b>\$26,875</b>	<b>\$50,832</b>	<b>\$27,839</b>	<b>\$47,570</b>	<b>\$42,409</b>	<b>674%</b>
Australia	\$47,340	-\$3,850	\$4,047	\$21,163	-\$7,834	-\$4,966	\$94	n/a
China	\$9,465	\$500	\$1,037	\$1,105	\$3,415	\$2,821	\$968	94%
Hong Kong	\$7,604	-\$10	\$271	\$236	\$1,362	-\$3,440	\$635	n/a
India	\$7,823	\$490	\$1,289	\$1,241	\$374	\$139	\$718	47%
Indonesia	\$1,180	\$160	-\$134	\$125	-\$112	\$1,170	\$70	-56%
Japan	\$372,800	\$6,544	\$15,805	\$17,077	\$22,436	\$43,619	\$33,765	416%
New Zealand	\$1,011	\$230	\$77	\$1,325	-\$477	-\$37	\$68	-70%
Singapore	\$20,609	\$1,328	\$1,496	\$2,862	\$1,785	\$1,165	\$1,184	-11%
South Korea	\$36,056	\$236	\$2,245	\$4,798	\$6,300	\$6,168	\$4,139	1654%
Taiwan	\$5,676	-\$405	\$726	\$284	\$484	\$1,087	\$527	n/a
Thailand	\$1,558	\$11	-\$43	-\$32	\$242	\$86	\$145	1218%
<b>Canada</b>	<b>\$261,247</b>	<b>\$30,366</b>	<b>\$7,357</b>	<b>\$18,790</b>	<b>\$16,398</b>	<b>\$24,153</b>	<b>\$21,116</b>	<b>-30%</b>
<b>Caribbean</b>	<b>\$99,909</b>	<b>\$6,897</b>	<b>\$10,599</b>	<b>\$13,937</b>	<b>\$4,900</b>	<b>\$13,586</b>	<b>\$11,538</b>	<b>67%</b>
Curacao*	\$2,779	--	--	\$243	\$943	\$67	-\$3	n/a
United Kingdom Islands, Caribbean	\$100,000	\$2,481	\$5,627	\$14,859	\$7,415	\$10,204	\$7,292	194%
<b>South and Central America</b>	<b>\$27,123</b>	<b>\$1,093</b>	<b>\$2,824</b>	<b>\$7,200</b>	<b>\$243</b>	<b>\$3,141</b>	<b>\$3,623</b>	<b>231%</b>
Brazil	\$616	-\$1,539	\$2,718	\$3,681	-\$202	-\$142	-\$468	n/a
Mexico	\$17,710	\$2,469	-\$123	\$2,432	\$776	\$3,508	\$2,421	-2%
Panama	\$1,185	\$144	-\$553	\$87	-\$120	\$307	-\$162	n/a
Venezuela	\$5,127	\$158	\$420	\$503	\$322	-\$590	\$958	506%
<b>Middle East</b>	<b>\$20,338</b>	<b>\$1,366</b>	<b>-\$1,747</b>	<b>\$8,429</b>	<b>\$873</b>	<b>\$1,775</b>	<b>-\$2,084</b>	<b>-253%</b>
Israel	\$8,982	\$1,166	\$273	\$6,202	\$855	\$685	-\$1,414	n/a
Kuwait	\$1,070	-\$12	-\$9	\$1,018	-\$14	\$282	\$20	n/a
Qatar	\$2,433	\$174	(D)	\$19	-\$49	\$495	\$14	-92%
United Arab Emirates	\$2,700	\$151	-\$1,669	\$630	-\$197	-\$552	\$447	196%
<b>Africa</b>	<b>\$2,321</b>	<b>-\$672</b>	<b>\$1,085</b>	<b>\$1,988</b>	<b>\$239</b>	<b>\$463</b>	<b>\$205</b>	<b>n/a</b>
South Africa	\$765	-\$217	\$126	\$261	\$74	\$509	-\$108	n/a
<b>Other Areas</b>								
BRICS**	\$23,947	-\$1,512	\$3,265	\$6,981	\$3,597	\$4,054	\$714	n/a
European Union (28)***	\$1,723,599	\$94,044	\$110,758	\$102,469	\$120,389	\$97,382	\$4,680	-95%

D Suppressed to avoid disclosure of individual companies.

\*Prior to 2011, Curacao was included in the Netherlands Antilles (not shown here).

\*\*BRICS countries are Brazil, Russia, India, China, and South Africa.

\*\*\*Croatia was the 28th country to join the European Union in 2013. EU data before 2013 excludes Croatia.

Source: Bureau of Economic Analysis

# Appendix B: FDIUS by Selected Industries

(millions of dollars)

	Cumulative FDIUS Through 2014		FDIUS Flows 2009-2014					2009- 2014
	2014	2009	2010	2011	2012	2013	2014	
<b>Manufacturing</b>	<b>\$1,045,522</b>	<b>\$53,416</b>	<b>\$91,896</b>	<b>\$83,627</b>	<b>\$106,783</b>	<b>\$72,812</b>	<b>\$125,114</b>	<b>134%</b>
Food	\$83,685	\$2,756	\$14,545	-\$1,127	\$2,174	\$14,373	\$9,243	235%
Chemicals	\$340,108	\$12,299	\$15,273	\$42,689	\$59,103	\$43,493	\$71,286	480%
Basic chemicals	\$111,304	-\$1,193	\$10,467	\$3,149	\$14,530	\$16,047	\$13,550	n/a
Pharmaceuticals & medicines	\$167,020	\$12,868	\$419	\$36,840	\$39,168	\$20,522	\$53,691	317%
Primary & fabricated metals	\$52,203	\$3,894	\$4,816	\$5,026	-\$23	\$2,627	-\$1,698	n/a
Primary metals	\$28,353	\$4,109	\$2,963	\$2,854	-\$3,134	\$938	-\$2,647	n/a
Fabricated metal products	\$23,850	-\$215	\$1,853	\$2,172	\$3,110	\$1,689	\$948	n/a
Machinery	\$91,634	\$5,402	\$1,234	\$1,805	\$8,561	\$5,976	\$6,100	13%
Engines, turbines, & power transmission equipment	\$28,082	\$4,169	\$531	(D)	(D)	\$2,482	\$1,383	-67%
Computers & electronic products	\$51,112	-\$3,974	\$5,399	\$3,385	\$1,623	-\$1,662	\$11,494	n/a
Semiconductors & other electronic components	\$25,700	-\$780	\$4,889	\$3,580	-\$435	\$681	\$7,716	n/a
Navigational, measuring, & other instruments	\$20,223	-\$641	-\$330	\$2,393	\$1,008	\$47	\$235	n/a
Electrical equipment, appliances, & components	\$43,517	\$2,187	-\$121	\$2,562	\$23,881	\$7,517	\$3,936	80%
Transportation equipment	\$110,354	\$16,035	\$11,145	\$6,431	\$6,056	-\$280	\$5,218	-67%
Motor vehicles, bodies & trailers, & parts	\$74,432	\$13,309	\$10,260	\$3,709	\$5,171	-\$228	\$4,300	-68%
Aerospace products & parts	\$22,523	\$1,007	\$1,290	\$2,468	\$175	\$602	\$539	-46%
Beverages & tobacco products	\$38,401	(D)	(D)	\$2,095	-\$1,637	\$2,126	\$19,041	n/a
Petroleum & coal products	\$107,623	\$8,068	\$25,274	(D)	\$6,434	-\$5,530	-\$6,115	n/a
Nonmetallic mineral products	\$54,695	\$1,771	-\$297	\$480	-\$3,982	\$2,600	\$754	-57%
Cement & concrete products	\$45,121	\$2,207	-\$315	-\$308	-\$5,190	\$135	\$507	-77%
Medical equipment & supplies	\$30,767	\$2,014	\$6,527	(D)	\$2,414	-\$385	\$1,706	-15%
<b>Wholesale trade</b>	<b>\$345,609</b>	<b>\$11,628</b>	<b>\$23,806</b>	<b>\$26,548</b>	<b>\$24,894</b>	<b>\$29,465</b>	<b>\$23,050</b>	<b>98%</b>
Motor vehicles & motor vehicle parts & supplies	\$60,936	-\$1,955	-\$302	\$5,395	\$3,270	\$6,437	\$2,293	n/a
Electrical goods	\$60,652	\$430	\$461	\$6,386	\$9,856	\$5,660	\$3,524	720%
Petroleum & petroleum products	\$55,012	\$9,140	\$2,703	\$15,805	\$6,301	\$31	\$1,943	-79%
Professional & commercial equipment & supplies	\$32,362	-\$221	\$1,254	\$2,312	\$1,785	\$315	\$5,963	n/a
Drugs & druggists' sundries	\$36,946	\$4,718	\$10,910	-\$5,840	\$448	\$4,440	\$5,643	20%
<b>Retail trade</b>	<b>\$59,267</b>	<b>\$4,168</b>	<b>-\$1,445</b>	<b>\$2,181</b>	<b>\$4,010</b>	<b>\$4,404</b>	<b>\$3,677</b>	<b>-12%</b>
Food & beverage stores	\$26,162	\$3,850	\$2,292	\$366	\$1,260	\$982	\$1,983	-48%
<b>Information</b>	<b>\$176,763</b>	<b>-\$7,876</b>	<b>-\$10,199</b>	<b>-\$5,301</b>	<b>-\$2,901</b>	<b>\$33,027</b>	<b>\$6,305</b>	<b>n/a</b>
Publishing industries	\$33,214	-\$1,571	-\$8,039	\$293	\$1,972	-\$3,091	\$5,363	n/a
Telecommunications	\$76,639	-\$934	\$647	\$3,376	\$855	\$17,862	-\$1,253	n/a
Motion picture & sound recording industries	\$29,216	-\$524	-\$614	-\$1,545	-\$565	\$153	\$1,652	n/a
<b>Depository institutions (banking)</b>	<b>\$219,283</b>	<b>\$16,586</b>	<b>\$12,367</b>	<b>\$26,049</b>	<b>-\$1,896</b>	<b>\$9,536</b>	<b>\$662</b>	<b>-96%</b>
Banks	\$156,374	\$10,336	\$6,864	\$17,927	-\$4,553	\$4,793	\$500	-95%
Branches & agencies	\$62,908	\$6,250	\$5,504	\$8,122	\$2,657	\$4,743	\$162	-97%
<b>Finance (except depository institutions) &amp; insurance</b>	<b>\$355,171</b>	<b>\$28,483</b>	<b>\$35,514</b>	<b>\$16,719</b>	<b>\$6,371</b>	<b>\$20,953</b>	<b>\$12,353</b>	<b>-57%</b>
Finance, except depository institutions	\$205,890	\$14,971	\$26,380	\$24,262	\$12,164	\$8,510	\$7,064	-53%
Insurance carriers & related activities	\$149,280	\$13,512	\$9,134	-\$7,543	-\$5,793	\$12,443	\$5,289	-61%
<b>Real estate &amp; rental &amp; leasing</b>	<b>\$53,019</b>	<b>-\$1,021</b>	<b>-\$581</b>	<b>\$630</b>	<b>\$6,195</b>	<b>\$2,481</b>	<b>\$1,093</b>	<b>n/a</b>
<b>Professional, scientific, &amp; technical services</b>	<b>\$118,194</b>	<b>\$2,412</b>	<b>\$15,699</b>	<b>\$4,951</b>	<b>\$9,366</b>	<b>\$5,443</b>	<b>\$14,444</b>	<b>499%</b>
Computer systems design & related services	\$42,537	\$572	\$12,235	\$1,306	\$8,759	\$775	\$10,981	1820%
Advertising & related services	\$24,470	\$1,995	\$291	\$23	\$20	-\$149	-\$334	n/a
<b>Other industries</b>	<b>\$528,232</b>	<b>\$35,808</b>	<b>\$30,992</b>	<b>\$74,458</b>	<b>\$35,605</b>	<b>\$33,380</b>	<b>-\$80,084</b>	<b>n/a</b>
Mining	\$155,042	\$7,591	\$21,767	\$50,064	\$13,843	\$8,408	\$24,938	229%
Utilities	\$71,336	\$8,768	\$1,068	\$2,873	\$3,010	\$5,942	\$5,435	-38%
Transportation & warehousing	\$58,906	\$5,796	-\$1,072	-\$2,769	\$1,812	\$6,142	\$8,067	39%
Pipeline transportation	\$27,731	\$2,354	-\$194	-\$2,561	\$1,395	(D)	(D)	n/a
Holding companies (nonbank)	\$139,953	\$6,999	\$5,346	\$15,485	\$17,787	\$1,539	-\$124,812	n/a
Administrative & support services	\$36,416	(D)	(D)	\$3,120	-\$1,764	\$1,992	\$3,247	n/a
<b>Addendum:</b>								
Petroleum*	\$308,242	(D)	\$49,413	\$79,857	\$22,790	\$2,643	\$22,575	n/a

D Suppressed to avoid disclosure of individual companies.

\*Petroleum consists of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

Source: Bureau of Economic Analysis

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