

New Foreign Direct Investment in the United States in 2015

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IN JULY 2016, the Bureau of Economic Analysis released statistics on new foreign direct investment in the United States that was initiated in 2015. Foreign direct investors' expenditures for new investment—which include spending to acquire, establish, or expand U.S. businesses—totaled \$420.7 billion, an increase of 68 percent from 2014 (table A and chart 1). The 2015 increase in new foreign direct investment reflected an increase in global mergers and acquisition activity.¹

In 2015, as in 2014, the majority of the expenditures were to acquire existing businesses. In 2015, expenditures to acquire existing businesses were \$408.1 billion. Expenditures to establish new U.S. businesses were

\$11.2 billion, and expenditures to expand existing foreign-owned businesses were \$1.4 billion. Planned total expenditures, which include the 2015 expenditures and planned future expenditures, totaled \$439.2 billion.

Expenditures by industry, by country, and by state

Expenditures by industry. As in 2014, manufacturing accounted for more than half of total new investment expenditures in 2015. Expenditures for new investment in manufacturing were \$281.4 billion (table 1). Within manufacturing, expenditures were largest in chemicals, mostly in pharmaceuticals and medicines.

Expenditures in finance and insurance, in real estate and rental and leasing, and in professional, scientific, and technical services were also large.

1. According to Thomson Reuters, worldwide mergers and acquisition expenditures rose 42 percent in 2015.

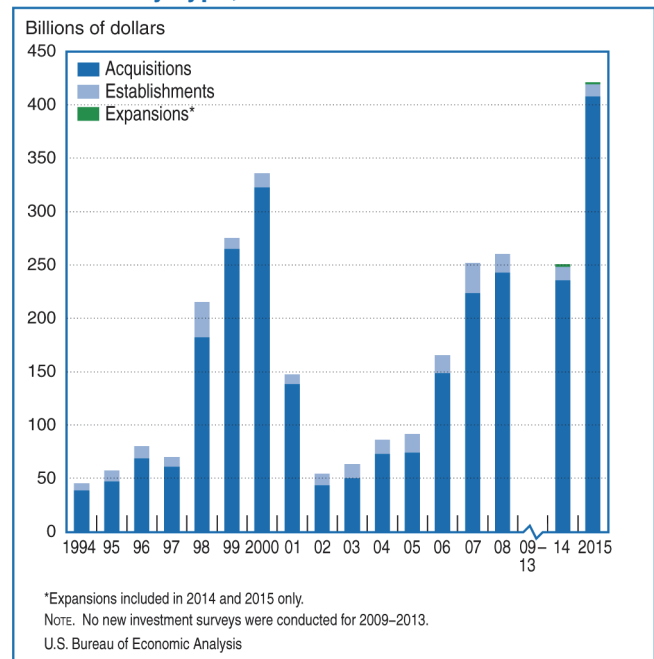
Revisions

Preliminary statistics on expenditures for new foreign direct investment in the United States for 2014, which were released in November 2015, have been revised. The revised statistics incorporate revised survey reports and reports that were not received or could not be processed in time for the preliminary publication.

Revisions to 2014 Expenditures for New Foreign Direct Investment in the United States [Millions of dollars]

	Preliminary	Revised
First-year expenditures		
Total	241,261	250,581
U.S. businesses acquired	224,688	235,799
U.S. businesses established	13,822	12,473
U.S. businesses expanded.....	2,751	2,309
Planned total expenditures		
Total	263,858	275,767
U.S. businesses acquired	224,688	235,799
U.S. businesses established	31,345	33,516
U.S. businesses expanded.....	7,825	6,453

Chart 1. New Investment by Foreign Direct Investors by Type, 1994–2015



Expenditures by country. By country of ultimate beneficial owner (UBO), the largest source of new di-

Data Availability

Detailed statistics on new foreign direct investment in the United States—including statistics for 1980–2007, revised 2014 statistics, and preliminary 2015 statistics—are available on BEA's Web site. Statistics are not available for 2008–2013.

In July 2016, BEA introduced new statistics for 2014 and 2015 on the activities of newly acquired, established, or expanded U.S. affiliates by state, country, and industry. These new statistics supplement the statistics on expenditures for new investment and include current and planned employment and sales, net income, assets, liabilities, and total owner's equity. The statistics offer more detail, including state-level detail, than similar statistics BEA produced until 2008. The new statistics are available with the statistics on expenditures for new investment on BEA's Web site in the interactive tables.

rect investment in the United States in 2015 was Ireland, at \$176.5 billion (table 2). Expenditures from Canada and Germany were also substantial. Expenditures from Ireland and Germany were mostly in manufacturing. Expenditures from Canada were largest in finance and insurance and in real estate and rental and leasing. Ireland was also the largest source country in 2014.

The top six countries for new foreign direct investment—United Kingdom, Japan, Canada, Germany, France, Ireland—were also the six largest countries in terms of foreign direct investment position in the United States by country of UBO in 2015 (chart 2).

Expenditures by state. California received the most new foreign direct investment in 2015, \$119.0 billion or 28 percent of the total (table 3). California also received the largest expenditures in 2014. In 2015, Minnesota received the second-largest expenditures; Texas received the third largest.

Expenditures for new investment were 2.4 percent of U.S. gross domestic product (GDP) in 2015, compared with 1.7 percent in 2014. In 2015, expenditures

Table A. Selected Statistics for New Investment by Foreign Direct Investors, By Type of Investment, 2014 and 2015

	Total number of investments	Expenditures (millions of dollars)		Employment (thousands)		Sales ⁵	New income ⁶	Assets ⁷	Liabilities ⁷	Owner's equity ⁷
		First year ¹	Planned ²	Current ³	Planned ⁴					
2014										
Total.....	2,440	250,581	275,767	734.0	760.3	205,742	7,270	273,566	172,245	101,321
U.S. businesses acquired.....	1,126	235,799	235,799	719.3	719.3	190,888	7,039	231,408	151,861	79,547
Greenfield investment.....	1,314	14,782	39,969	14.7	41.0	14,854	231	42,159	20,384	21,774
U.S. businesses acquired.....	1,129	12,473	33,516	8.6	21.5	7,077	231	42,159	20,384	21,774
U.S. businesses expanded ⁸	185	2,309	6,453	6.1	19.5	7,777	n.a.	n.a.	n.a.	n.a.
2015										
Total.....	1,834	420,691	439,209	422.2	461.6	121,396	8,272	355,606	215,418	140,188
U.S. businesses acquired.....	791	408,056	408,056	418.0	418.0	110,405	8,026	329,711	203,390	126,322
Greenfield investment.....	1,043	12,635	31,153	4.3	43.7	10,991	246	25,895	12,028	13,867
U.S. businesses acquired.....	869	11,249	24,509	1.2	33.9	3,915	246	25,895	12,028	13,867
U.S. businesses expanded ⁸	174	1,387	6,644	3.1	9.8	7,076	n.a.	n.a.	n.a.	n.a.

n.a. Not available

1. First-year expenditures include expenditures in the year in which the transaction occurred.

2. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

3. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated.

4. Planned employment consists of the current employment of acquired enterprises, the planned employment of established business enterprises once they are fully operating, and the planned employment associated with the new facilities of expanded business enterprises once they are fully operating.

5. For a newly acquired enterprise, sales are total annual sales for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enter-

prise, sales are total annual sales for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise. For an expanded U.S. enterprise, sales are projected annual sales of the new facility once it is fully operating.

6. For a newly acquired enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, net income is the annual net income (loss) after provision for U.S. federal, state, and local income taxes for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

7. For a newly acquired enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the acquisition of the U.S. business enterprise. For a newly established enterprise, total assets, liabilities, and owner's equity are for the fiscal year that ended on, or before, the establishment of the U.S. business enterprise.

8. Net income and balance sheet items of expanded U.S. business enterprises were not collected because the new facilities generally do not maintain accounting records for expansions separate from those used for the already existing facilities of the business enterprise.

were more than 2 percent of state GDP in 12 states (chart 3).²

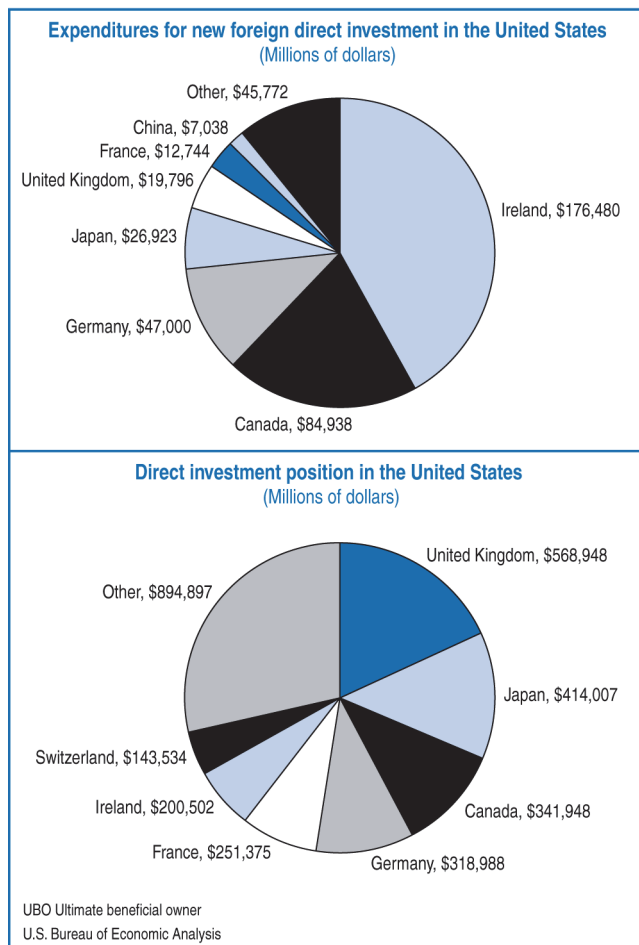
To avoid the disclosure of the data on individual companies, the statistics on 2015 expenditures for 17 states were suppressed. Combined expenditures for these states accounted for 32.6 percent of expenditures and for 5.0 percent of state GDP.

Greenfield expenditures

Greenfield investment expenditures—expenditures either to establish a new U.S. business or to expand an existing foreign-owned U.S. business—totaled \$12.6

2. New investment expenditures as a percentage of state GDP is a rough measure of the relative attractiveness of a state to foreign direct investors. This ratio does not necessarily imply that the entirety of a new investment adds directly to state GDP, because acquired affiliates have already been contributing to state GDP, and some of the goods and services produced for the investments associated with establishments and expansions could have been procured from outside the state.

Chart 2. Expenditures for New Foreign Direct Investment and Foreign Direct Investment Position in the United States by Country of UBO, 2015



billion in 2015. In 2014, greenfield expenditures were \$14.8 billion. Total planned greenfield investment expenditures initiated in 2015, which include both first-year expenditures and planned spending in other years, were \$31.2 billion.

By industry, greenfield expenditures in 2015 were largest in real estate and rental and leasing, \$6.2 billion. This industry accounted for about half of all first-year greenfield expenditures.

By country of UBO, Japan had the largest expenditures for greenfield investment, at \$3.1 billion for first-year expenditures and \$6.6 billion for planned total expenditures.

By state, New York received the most greenfield investment, \$4.0 billion. Greenfield investment was also substantial in Pennsylvania and California.

Number of investments

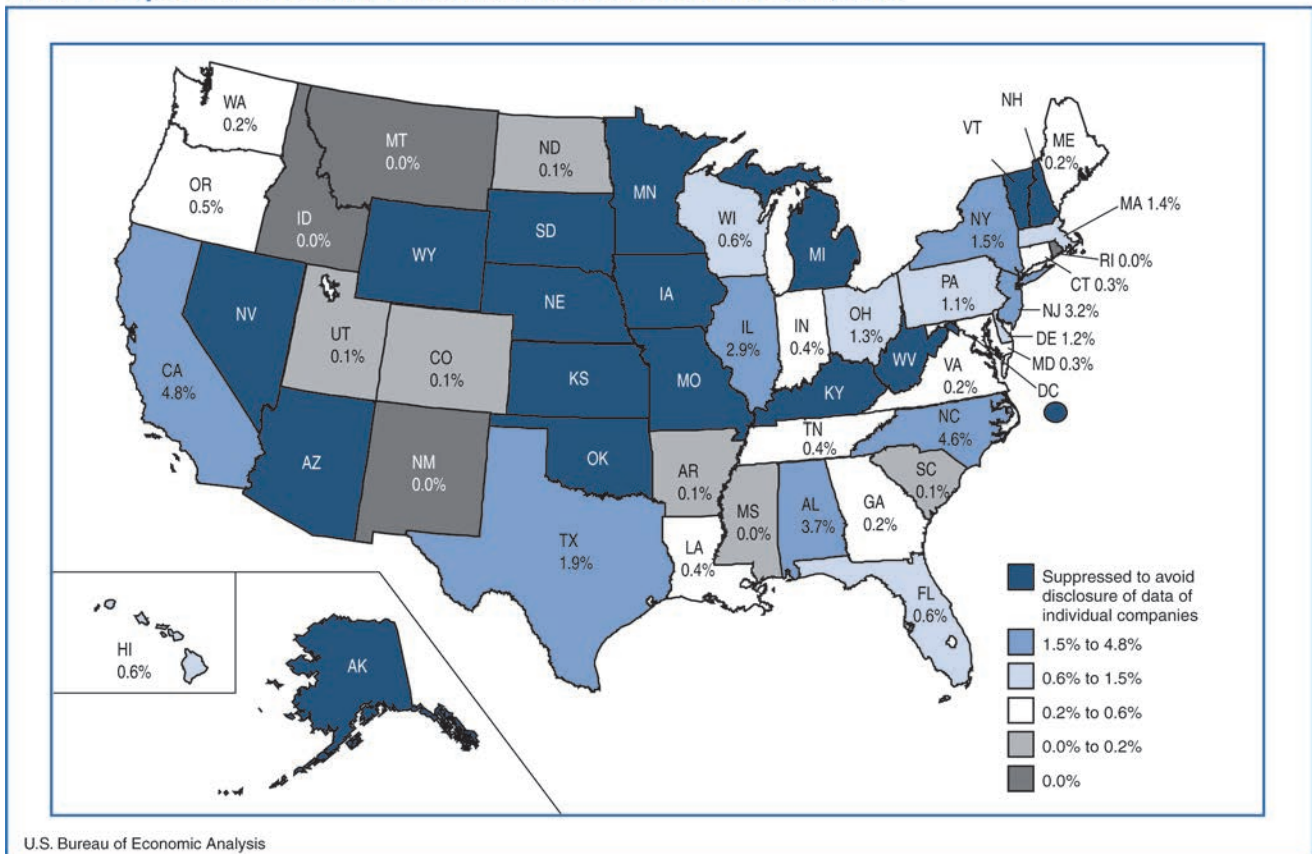
In 2015, there were 1,834 transactions for new foreign direct investment in the United States, down from 2,440 in 2014. However, in 2015, 19 transactions were valued at more than \$5 billion, compared with 10 such transactions in 2014. These very large transactions accounted for more than two-thirds of expenditures in 2015, compared with less than half of expenditures in 2014.

Transactions to establish a new U.S. business accounted for the largest number (869, or 47.4 percent) of all transactions in 2015. Acquisitions of existing U.S. businesses accounted for 791 transactions, and expansions accounted for 174 transactions. The average expenditure per transaction for acquisitions was \$516 million; for establishments, \$13 million; and for expansions, \$8 million.

Acknowledgments

The survey of new foreign direct investment in the United States was conducted under the direction of Patricia E. Abaroa and Barbara K. Hubbard. Amanda I. Budny supervised the processing of the survey. Diane I. Young supervised the computer programming for data estimation and tabulation.

The following BEA staff made significant contributions: Thomas Anderson, Michael Baek, Mackenzie A. Cater, Ayana Dudley, Neeta Kapoor, Danit Kanal, Antinica A. Knowles, Ricardo Limés, Raymond J. Mataloni, Temitope E. Olukoya, Kaleb Rogers, Gary E. Sowers, Brent Spithaler, Gregory A. Tenentes, Jeanette O. Williams, Jonas Wilson, Michael Wright, and Daniel R. Yorgason.

Chart 3. Expenditures for New Investment as a Share of State GDP, 2015

Employment

In 2015, employment at newly acquired, established, or expanded foreign-owned businesses in the United States was 422,200, down from 734,000 in 2014.³ Total planned employment—which includes current employment of acquired enterprises, the planned employment of newly established business enterprises once they are fully operating, and the planned employment associated with new facilities of expanded business enterprises—was 461,600. Current employment of acquired enterprises (418,000) accounted for the bulk of the 2015 totals.

By industry, manufacturing accounted for the largest number of employees in 2015 (139,500). Employment was also substantial in administration, support, and waste management and in retail trade. In 2014, employment was greatest in retail trade (293,000).

By country of UBO, Canada and France accounted for the largest number of employees in 2015. Canada

3. Statistics on employment at expanded business only include employment at the expanded portion of the business.

also accounted for the largest number of employees in 2014.

By state, investments in California and Arizona accounted for the largest numbers of employees in 2015 (chart 4). Investments in Florida and Illinois accounted for the largest numbers of employees in 2014.

Statistics on other activities

Total sales by newly acquired, established, or expanded affiliates were \$121.4 billion in 2015, down from \$205.7 billion in 2014.⁴ Net income of newly acquired or established affiliates was \$8.3 billion in 2015, up from \$7.3 billion in 2014. Assets, liabilities, and owner's equity for new acquired and established affiliates were \$355.6 billion, \$215.4 billion, and \$140.2 billion in 2015, respectively, all up from 2014.⁵

4. For establishments and expansions, sales are total projected annual sales of the new facility once it is fully operating.

5. Net income, assets, liabilities, and owner's equity for establishments are the projected amounts from the first full year of operations. For expansions, these items were not collected, because the new facilities generally do not maintain separate accounting records from the already existing facilities of the business enterprise.

included in the financial transactions contribute to the inward direct investment position, which represents the accumulated total value of foreign direct investment. The inward direct investment position at historical cost totaled \$3.1 trillion at yearend 2015.⁷

The survey of new foreign direct investment in the United States also collects information on the finances and operations of the newly acquired, established, or expanded U.S. businesses. These “activities” statistics cover many of the same items covered in the AMNE statistics that are published annually for all U.S. affiliates.⁸

Technical Note

The statistics of new investment by foreign direct investors are based on data reported in the Survey of New Foreign Direct Investment in the United States (BE-13) conducted by the Bureau of Economic Analysis (BEA). The survey covers U.S. business enterprises that were acquired, established, or expanded by foreign direct investors. The survey forms and information on the filing requirements for the survey may be found on [BEA's Web site](#).

A U.S. business enterprise is categorized as “acquired” if a foreign entity acquires a 10 percent or more voting interest in an incorporated U.S. business enterprise or an equivalent interest of an unincorporated U.S. business enterprise, either directly or indirectly through an existing U.S. affiliate. A U.S. affiliate is a foreign-owned U.S. business enterprise. A U.S. business enterprise is categorized as “established” if a foreign entity or an existing U.S. affiliate of a foreign entity establishes a new legal entity in the United States in which the foreign entity owns 10 percent or more of the new business enterprise’s voting interest or an equivalent interest if unincorporated. An existing U.S. affiliate is categorized as “expanded” if it expands its operations to include a new facility where business is conducted.

BEA reinstated the survey of new foreign direct investment in the United States in 2014 after ending the series after survey year 2008 because of budget cuts. The reinstated survey now includes expansions in an effort to better capture greenfield investments. Greenfield investment includes establishments of new companies by foreign investors and expansions of already existing companies. Because expansions were not included in the series that ended in 2008, the current series starting with 2014 is not directly comparable with the previous series ending in 2008.

The statistics of new foreign direct investment include transactions resulting from corporate inversions.

A corporate inversion occurs when a domestic corporation that is currently the ultimate owner of its worldwide operations takes steps to become a subsidiary of a foreign corporation. A U.S. corporation can initiate an inversion either by creating a foreign corporation to be its new parent or by merging with an existing foreign corporation and ceding control. BEA’s direct investment surveys do not collect information on whether a U.S. corporation became foreign owned as a result of a corporate inversion so these transactions cannot be separately identified in the statistics based only on the survey data. Using publicly available information, such as commercial databases, press releases, and media reports, BEA estimates that newly inverted U.S. corporations accounted for approximately 20 percent of expenditures for acquisitions in 2015.

Following an inversion, the foreign parent of the inverted U.S. corporation may acquire additional U.S. businesses—either directly, or through the inverted U.S. corporation, or through other subsidiaries. The U.S. targets of these second-round acquisitions might also be considered inverted U.S. corporations, but these transactions cannot be readily disentangled from other changes in the consolidated U.S. operations of the foreign parent. Therefore, BEA has not attempted to identify the effect of these second-round acquisitions on the statistics.

The transactions associated with corporate inversions are also included in other BEA direct investment statistics. For additional information on how corporate inversions affect BEA’s economic accounts, see Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, “[The Effects of Corporate Inversions on the International and National Economic Accounts](#),” SURVEY OF CURRENT BUSINESS 95 (February 2015).

The statistics on new foreign direct investment exclude statistics on holding companies established by foreign direct investors solely for the purpose of acquiring or establishing at least one other U.S. business enterprise.⁹ However, acquisitions or establishments that are undertaken by a foreign-owned U.S. holding company are included in the statistics. In addition, the statistics on new investments do not cover the acquisition of additional equity by a foreign parent in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion of an existing U.S. affiliate when no new operation or facilities are established. Sales of parts or all of the U.S. affiliate or other disinvestments are not subtracted from new investments.

7. Detailed data on the foreign direct investment position in the United States are available on BEA’s Web site.

8. For more information on the statistics for U.S. affiliates, see Sarah Stutzman, “[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2014](#),” in this issue of the SURVEY.

9. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

Table 1. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2014 and 2015, Industry of Affiliate by Type of Investment

	First-year expenditures (millions of dollars) ¹				Current employment, (thousands of employees) ²			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
Manufacturing	136,310	3,129	281,410	1,176	113.5	8.3	139.5	2.1
Food.....	6,277	395	3,160	71	16.7	1.3	10.2	0.2
Beverages and tobacco products.....	(D)	0	673	(D)	I	0.0	1.1	0.0
Paper.....	682	(D)	436	(D)	4.3	0.2	2.0	(*)
Petroleum and coal products.....	0	0	0	0	0.0	0.0	0.0	0.0
Chemicals.....	74,724	692	150,288	404	16.3	0.3	29.7	0.1
Basic chemicals.....	1,273	(D)	(D)	277	1.5	(*)	I	0.1
Pharmaceuticals and medicines.....	71,584	(D)	122,060	17	12.5	(*)	16.5	(*)
Other.....	1,867	605	(D)	(D)	2.3	0.2	I	(*)
Plastics and rubber products.....	5,084	260	3,811	246	6.2	0.2	11.2	0.1
Nonmetallic mineral products.....	1,265	(D)	(D)	(D)	3.0	(D)	G	(*)
Primary and fabricated metals.....	2,886	664	4,735	22	5.9	0.6	16.4	0.4
Primary metals.....	2,185	(D)	4,614	(D)	1.3	0.2	15.6	(*)
Fabricated metal products.....	702	(D)	121	(D)	4.6	0.3	0.8	0.4
Machinery.....	1,979	43	(D)	(D)	4.8	(*)	I	(D)
Computers and electronic products.....	12,950	42	5,461	9	11.8	0.1	7.3	(*)
Semiconductors and other electronic components.....	(D)	7	(D)	1	6.2	(*)	3.0	0.0
Navigational, measuring, and other instruments.....	141	(D)	(D)	(*)	0.3	(*)	G	0.0
Other.....	(D)	(D)	1,000	8	5.2	0.1	H	(*)
Electrical equipment, appliances, and components.....	3,839	48	3,180	4	4.9	0.2	G	(*)
Transportation equipment.....	1,980	276	(D)	166	21.0	3.7	10.0	0.6
Motor vehicles, bodies and trailers, and parts.....	1,714	257	(D)	(D)	19.8	3.5	I	(D)
Other.....	266	19	656	22	1.2	0.2	G	(D)
Other.....	(D)	(D)	(D)	105	J	(D)	K	0.3
Wholesale trade	4,607	113	2,009	184	8.4	0.4	4.1	0.4
Motor vehicles and motor vehicle parts and supplies.....	19	(D)	(D)	18	0.1	(*)	1.2	0.1
Electrical goods.....	522	6	27	(D)	0.6	(*)	(*)	0.0
Petroleum and petroleum products.....	(D)	(*)	3	3	0.4	(*)	(*)	(*)
Other.....	(D)	(D)	(D)	(D)	7.3	0.3	2.8	0.3
Retail trade	14,670	37	10,687	69	293.0	0.6	72.0	(*)
Food and beverage stores.....	(D)	(*)	(D)	1	K	0.0	G	0.0
Other.....	(D)	(D)	(D)	68	M	0.6	L	(*)
Information	20,878	355	11,258	289	18.6	0.2	10.2	0.1
Publishing industries.....	14,425	14	6,042	11	11.4	0.0	2.9	0.0
Telecommunications.....	689	(*)	774	(D)	1.3	0.0	0.9	0.0
Other.....	5,764	340	4,442	(D)	5.9	0.2	6.3	0.1
Finance and insurance	8,490	1,466	44,420	2,609	9.9	0.3	13.4	0.5
Depository credit intermediation (banking).....	83	(D)	(D)	9	0.2	0.2	H	(D)
Finance, except depository institutions.....	4,714	978	23,203	(D)	2.5	(*)	G	(D)
Insurance carriers and related activities.....	3,693	(D)	(D)	(D)	7.2	(*)	8.7	0.5
Real estate and rental and leasing	23,202	4,503	34,043	6,166	8.4	0.6	4.1	0.1
Real estate.....	12,098	4,267	(D)	(D)	0.8	(D)	2.3	0.1
Rental and leasing (except real estate).....	11,104	236	(D)	(D)	7.6	(D)	1.8	(*)
Professional, scientific, and technical services	8,986	107	20,350	63	24.6	0.3	27.4	0.2
Architectural, engineering, and related services.....	532	10	397	3	1.4	0.0	2.0	(*)
Computer systems design and related services.....	1,323	26	10,696	18	4.4	0.1	16.5	0.0
Management, scientific, and technical consulting.....	436	6	(D)	2	2.2	0.0	1.6	(*)
Other.....	6,695	65	(D)	40	16.5	0.2	7.2	0.2
Other industries	33,438	5,073	16,515	2,080	257.7	4.1	151.7	0.8
Mining.....	12,953	1,438	312	(D)	2.0	0.4	0.4	(*)
Utilities.....	7,004	794	2,674	455	2.5	(D)	4.6	0.0
Construction.....	383	217	274	10	1.0	(*)	1.4	0.0
Transportation and warehousing.....	3,603	146	1,954	49	12.9	0.1	13.0	0.4
Administration, support, and waste management.....	2,595	99	2,753	18	M	(D)	79.3	0.2
Health care and social assistance.....	1,254	5	1,794	(D)	27.4	(D)	36.8	0.0
Accommodation and food services.....	797	13	1,613	(D)	7.7	0.1	8.3	(*)
Other.....	4,848	2,360	5,140	1,484	K	(D)	8.1	0.1

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees
D Suppressed to avoid disclosure of data on individual companies.

1. First-year expenditures include expenditures in the year in which the transaction occurred.
2. Current employment includes all the full-time or part-time employees on the payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions

occurred or the investments were initiated. Statistics exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

NOTE: The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 2. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2014 and 2015, Country of Ultimate Beneficial Owner by Type of Investment¹

	First-year expenditures (millions of dollars) ²				Current employment (thousands of employees) ³			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
Canada	31,331	3,477	84,938	1,246	86.4	3.1	110.0	0.8
Europe	144,736	3,815	284,807	5,533	350.3	5.9	251.6	2.0
Belgium	658	48	(D)	6	F	(D)	H	(*)
Denmark	784	21	154	1	G	(D)	0.6	0.0
Finland	260	(D)	9	(D)	F	(D)	(*)	(*)
France	5,658	342	12,744	92	6.6	0.4	95.9	0.2
Germany	28,515	456	47,000	1,478	13.4	0.9	24.8	0.2
Ireland	43,563	72	176,480	80	J	(D)	46.1	(*)
Italy	600	134	(D)	(D)	H	(D)	6.5	0.1
Netherlands.....	8,739	397	6,515	(D)	8.0	(D)	6.9	(*)
Spain	1,200	46	1,104	14	G	(D)	1.8	0.0
Sweden	1,646	3	1,296	5	H	0.0	1.2	(*)
Switzerland	16,189	461	3,975	136	19.9	1.2	40.5	(D)
United Kingdom	21,344	1,284	19,796	251	35.0	(D)	20.6	0.4
Other	15,579	(D)	3,107	2,251	M	(D)	G	(D)
Latin America and Other Western Hemisphere	12,579	791	3,298	271	63.7	0.3	8.5	0.5
South and Central America	1,832	116	241	120	7.1	0.1	0.5	0.2
Brazil	(D)	(D)	117	(D)	(*)	(*)	0.4	0.1
Mexico	982	(D)	67	66	I	(*)	0.1	0.1
Venezuela	(*)	(*)	(*)	(*)	0.0	0.0	0.0	0.0
Other	(D)	(D)	57	(D)	G	0.1	0.1	(*)
Other Western Hemisphere	10,747	674	3,056	151	56.6	0.2	8.0	0.4
Bermuda	3,516	76	(D)	(D)	J	(D)	0.2	(*)
United Kingdom Islands, Caribbean ⁴	6,858	594	1,840	43	42.3	(D)	7.7	0.2
Other	373	4	(D)	(D)	G	0.0	0.1	0.1
Africa	95	(D)	(D)	3	0.5	0.0	G	0.0
South Africa	(D)	(D)	(D)	(D)	(*)	0.0	0.2	0.0
Other	(D)	(D)	(D)	(D)	0.5	0.0	G	0.0
Middle East	1,910	264	5,858	(D)	2.3	0.2	10.9	(*)
Israel	739	(D)	(D)	13	0.9	(*)	0.5	(*)
Saudi Arabia	209	(D)	54	(D)	0.3	0.1	0.2	0.0
United Arab Emirates	407	(*)	(D)	1	0.2	0.0	I	0.0
Other	556	(D)	708	(D)	0.9	0.0	H	0.0
Asia and Pacific	53,685	5,947	40,405	5,432	L	5.3	37.2	0.9
Australia	2,710	49	(D)	(D)	3.7	(*)	1.1	0.0
China	3,476	1,268	7,038	1,193	3.5	1.6	14.7	0.1
Hong Kong	6,921	44	1,162	(D)	16.0	(*)	0.3	0.1
India	468	390	585	17	1.4	0.9	1.6	(*)
Japan	29,343	2,701	26,923	3,117	13.6	1.6	15.0	0.5
Korea, Republic of	2,399	1,371	481	8	1.8	1.0	1.8	(*)
Singapore	8,110	86	2,224	708	11.1	0.2	2.5	(*)
Taiwan	32	(D)	61	2	(*)	(*)	0.1	(*)
Other	228	(D)	(D)	(D)	H	(*)	0.1	(*)
United States⁵	6,244	(D)	(D)	(D)	M	(*)	G	0.0

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees
D Suppressed to avoid the disclosure of the data of individual companies.

1. The ultimate beneficial owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls an affiliated and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First-year expenditures include expenditures in the year in which the transaction occurred.

3. Current employment includes all the full-time or part-time employees on payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated. Statistics exclude contract workers and other

workers not carried on the payroll of the U.S. business enterprise.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of UBO for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

NOTE. The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 3. First-Year Expenditures and Current Employment Associated with Investments Initiated in 2014 and 2015, State by Type of Investment¹

	First-year expenditures, (millions of dollars) ²				Current employment (thousands of employees) ³			
	2014		2015		2014		2015	
	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield	Total	Of which: greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	250,581	14,782	420,691	12,635	734.0	14.7	422.2	4.3
New England								
Connecticut.....	1,501	(D)	727	(D)	5.0	(*)	0.6	(*)
Maine.....	(D)	0	115	0	0.2	0.0	1.4	0.0
Massachusetts.....	7,723	1,306	6,821	(D)	5.9	0.1	7.3	0.1
New Hampshire.....	(D)	0	(D)	0	0.7	0.0	0.1	0.0
Rhode Island.....	805	(D)	0	0	1.7	0.3	0.0	0.0
Vermont.....	(D)	0	(D)	0	H	0.0	I	0.0
Mideast								
Delaware.....	1,680	1,048	842	493	0.4	(*)	0.1	(*)
District of Columbia.....	911	216	(D)	(D)	0.3	(*)	0.3	0.0
Maryland.....	3,136	135	1,166	(D)	8.8	0.3	3.1	(*)
New Jersey.....	17,887	230	18,274	(D)	12.3	0.2	11.1	0.0
New York.....	36,073	(D)	21,386	3,963	15.6	2.6	9.6	0.2
Pennsylvania.....	7,635	26	7,317	1,919	9.5	0.1	4.4	0.1
Great Lakes								
Illinois.....	23,350	266	22,697	34	M	0.7	J	0.0
Indiana.....	1,701	171	1,263	(D)	3.9	0.3	I	0.1
Michigan.....	2,320	161	(D)	(D)	16.5	0.7	10.2	(*)
Ohio.....	2,194	339	7,742	58	5.9	1.5	6.2	0.2
Wisconsin.....	2,379	14	1,850	(D)	1.6	(*)	2.3	0.0
Plains								
Iowa.....	(D)	(D)	(D)	(*)	0.3	0.1	I	(*)
Kansas.....	287	(D)	(D)	5	0.3	0.0	0.1	(*)
Minnesota.....	2,659	(D)	(D)	(D)	8.9	0.1	K	0.2
Missouri.....	2,317	196	(D)	(D)	4.4	0.8	6.3	(D)
Nebraska.....	(D)	(D)	(D)	0	(*)	(*)	0.1	0.0
North Dakota.....	308	(D)	36	13	0.4	0.0	0.2	0.1
South Dakota.....	(D)	0	(D)	0	(*)	0.0	(*)	0.0
Southeast								
Alabama.....	683	(D)	7,554	27	5.7	(D)	8.8	0.0
Arkansas.....	49	(D)	171	(D)	0.1	(*)	0.9	0.0
Florida.....	3,924	132	5,713	(D)	M	(D)	17.6	(D)
Georgia.....	1,747	825	1,025	198	11.2	1.5	5.0	(*)
Kentucky.....	(D)	(D)	(D)	(D)	1.9	(D)	0.7	0.0
Louisiana.....	645	448	1,035	(D)	1.7	0.2	3.2	(*)
Mississippi.....	204	(D)	37	37	0.3	0.1	0.2	0.2
North Carolina.....	3,771	130	23,151	68	8.6	0.3	31.6	0.5
South Carolina.....	597	34	162	60	2.1	(D)	0.2	(*)
Tennessee.....	497	119	1,200	(D)	2.6	1.3	1.4	(D)
Virginia.....	3,554	(D)	1,046	(*)	J	0.1	2.9	(*)
West Virginia.....	5	0	(D)	0	0.1	0.0	0.0	0.0
Southwest								
Arizona.....	(D)	(D)	(D)	(D)	2.9	0.1	L	(*)
New Mexico.....	98	(D)	0	0	0.2	0.2	0.0	0.0
Oklahoma.....	1,968	(D)	(D)	0	1.5	(*)	0.2	0.0
Texas.....	20,314	2,048	29,547	581	29.0	0.6	20.2	0.2
Rocky Mountains								
Colorado.....	3,532	38	314	142	7.1	(*)	0.6	0.2
Idaho.....	3	3	0	0	(*)	(*)	0.0	0.0
Montana.....	(D)	0	0	0	F	0.0	0.0	0.0
Utah.....	(D)	(D)	92	0	0.6	(*)	0.5	0.0
Wyoming.....	20	(D)	(D)	0	(*)	(*)	1.3	0.0
Far West								
Alaska.....	(D)	0	(D)	0	0.3	0.0	G	0.0
California.....	49,700	2,810	119,019	1,543	77.1	0.8	107.3	0.5
Hawaii.....	261	187	510	(D)	0.0	0.0	(*)	(*)
Nevada.....	243	50	(D)	(D)	1.8	(D)	H	0.2
Oregon.....	656	(D)	1,016	(D)	1.6	0.1	K	(*)
Washington.....	16,535	236	964	212	16.9	0.1	2.4	0.2
Puerto Rico.....	(*)	(*)	(D)	(D)	0.3	0.3	(*)	(*)
Other U.S. areas ⁴	0	0	0	0	0.0	0.0	0.0	0.0
Unspecified ⁵	1,041	677	570	433	2.8	0.0	1.0	0.0

(*) A nonzero value between -\$500,000 and \$500,000 or between zero and 50 employees

D Suppressed to avoid the disclosure of the data of individual companies.

1. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.

2. First-year expenditures include expenditures in the year in which the transaction occurred.

3. Current employment includes the all full-time or part-time employees on payroll of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the invest-

ments were initiated. Statistics exclude contract workers and other workers not carried on payroll of the U.S. business enterprise.

4. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. For U.S. business enterprises with transaction costs below \$3 million information on the state of location is not collected.

NOTE: The following ranges are given for total employment that is suppressed: A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.