

# New Foreign Direct Investment in the United States in 2017

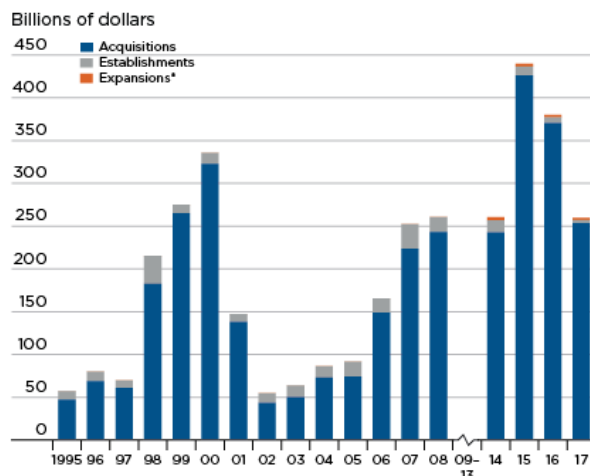
By Thomas Anderson

In 2017, expenditures by foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$259.6 billion, a decrease of 32 percent from 2016, based on the Bureau of Economic Analysis (BEA) Annual Survey of New Foreign Direct Investment in the United States (table A and chart 1). Expenditures for acquisitions were \$253.2 billion, expenditures to establish new U.S. businesses were \$4.1 billion, and expenditures to expand existing foreign-owned businesses were \$2.4 billion. New foreign direct investment peaked in 2015 and was also historically high in 2016 due to corporate inversion activity and several large transactions by foreign investors to acquire U.S. businesses.<sup>1</sup> The decrease in 2017 reflected a decrease in global mergers and acquisition activity, which was particularly sharp for target companies in North America.<sup>2</sup>

The uncertainty related to the reform of U.S. tax laws, which was enacted at the end of 2017, may have led some potential foreign direct investors to hesitate, particularly for investments for which tax considerations were a key factor.

Most measures of the activities of new enterprises—assets, net income, and sales—decreased along with the decrease in total expenditures. In contrast, employment increased 8 percent, reflecting some large acquisitions in labor-intensive industries in 2017.

**Chart 1. New Foreign Direct Investment Expenditures by Type, 1995–2017**



\*Expansions included in 2014–2017 only.  
 Note. No new investment surveys were conducted for 2009–2013.  
 U.S. Bureau of Economic Analysis

**Table A. Selected Statistics for New Investment by Foreign Direct Investors, By Type of Investment, 2014–2017**

	Total number of investments	Expenditures (millions of dollars)		Employment (thousands)		Sales <sup>5</sup>	Net income <sup>6</sup>	Assets <sup>7</sup>	Liabilities <sup>7</sup>
		First-year <sup>1</sup>	Total first-year and planned <sup>2</sup>	Current <sup>3</sup>	Total first-year and planned <sup>4</sup>				
<b>2014</b>									
Total	3,018	260,487	294,268	778.2	812.6	208,268	4,942	292,567	181,175
U.S. businesses acquired	1,361	242,580	242,580	761.7	761.7	186,066	4,698	248,206	159,939
Greenfield investment	1,657	17,907	51,688	16.6	51.0	22,202	244	44,361	21,236
U.S. businesses established	1,389	14,183	40,559	9.4	23.9	8,034	244	44,361	21,236
U.S. businesses expanded <sup>8</sup>	268	3,724	11,129	7.2	27.1	14,168	n.a.	n.a.	n.a.
<b>2015</b>									
Total	2,846	439,563	460,569	483.8	504.9	140,380	8,642	380,538	234,863
U.S. businesses acquired	1,180	425,788	425,788	476.1	476.1	124,465	8,291	357,650	225,615
Greenfield investment	1,666	13,776	34,782	7.6	28.8	15,914	351	22,888	9,248
U.S. businesses established	1,356	10,739	24,731	2.4	13.5	6,845	351	22,888	9,248
U.S. businesses expanded <sup>8</sup>	310	3,037	10,051	5.2	15.3	9,069	n.a.	n.a.	n.a.
<b>2016</b>									
Total	2,642	379,728	394,964	511.3	532.5	184,597	7,921	395,642	253,058
U.S. businesses acquired	1,095	370,317	370,317	505.7	505.7	169,352	7,338	380,674	247,073
Greenfield investment	1,547	9,411	24,646	5.7	26.8	15,245	583	14,968	5,986
U.S. businesses established	1,210	6,504	15,468	1.4	11.4	5,825	583	14,968	5,986
U.S. businesses expanded <sup>8</sup>	337	2,907	9,178	4.3	15.4	9,420	n.a.	n.a.	n.a.
<b>2017</b>									
Total	2,152	259,607	278,018	554.3	577.2	136,923	7,041	261,223	161,654
U.S. businesses acquired	864	253,171	253,171	549.7	549.7	125,598	6,932	247,310	159,362
Greenfield investment	1,288	6,436	24,847	4.7	27.5	11,325	109	13,913	2,291
U.S. businesses established	1,093	4,075	18,013	1.8	13.7	2,134	109	13,913	2,291
U.S. businesses expanded <sup>8</sup>	195	2,361	6,834	2.9	13.8	9,191	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 all planned future expenditures until completion (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 enterprise, 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.

## Expenditures and Activities of New Enterprises

### Expenditures by industry, by country, and by state

**Expenditures by industry.** Manufacturing continued to account for the largest share of total expenditures among major industries, 39.9 percent or \$103.7 billion (table 1). Within manufacturing, about two-thirds of first-year expenditures were in food manufacturing (\$34.0 billion), chemicals (\$23.4 billion), and computers and electronic products (\$12.9 billion). In chemicals, more than half the expenditures were in pharmaceuticals. In computers and electronic products, more than half the expenditures were in semiconductors and other components. Outside of manufacturing, there were substantial expenditures in information (\$25.7 billion) and real estate and rental and leasing (\$17.0 billion).

**Expenditures by country.** By country of ultimate beneficial owner (UBO), a small number of countries continued to account for most of the investment. The top three investing countries—Canada, the United Kingdom, and Japan—accounted for more than one-half of total expenditures (table 2). The main source country was Canada, with expenditures of \$66.2 billion (table 2). The United Kingdom (\$40.9 billion), Japan (\$34.0 billion), and France (\$23.1 billion) also made substantial expenditures. Seven of the top ten investing countries in 2016 were also in the top ten for 2017.

By region, almost one-half of the new investment in 2017 was from Europe and a little more than one-quarter of the new investment was from the Asia and Pacific region. Most of the expenditures from those regions were in manufacturing.

**Expenditures by state.** The largest expenditures continued to be for U.S. businesses in California (\$41.6 billion) (table 3), followed by Texas (\$39.7 billion) and Illinois (\$26.0 billion).<sup>3</sup>

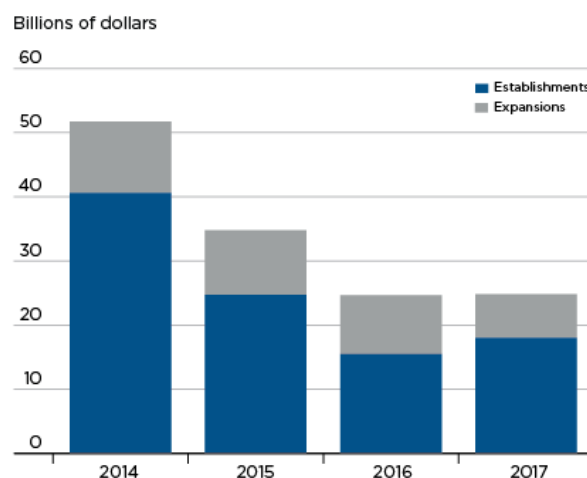
To avoid disclosure of the data on individual companies, the statistics on 2017 expenditures for 14 states or territories were suppressed. Combined expenditures for these states and territories accounted for 3.2 percent of expenditures.

## Greenfield expenditures

A greenfield investment can either be an establishment of a new facility or an expansion of an existing facility; it typically involves expenditures over several years. For example, an affiliate may undertake a 4-year investment to construct a new factory with expenditures of \$0.5 billion in the first year for land and permits and plan expenditures of \$1.0 billion for construction costs in each of the following three years, resulting in total current and planned expenditures of \$3.5 billion over the lifetime of the project. BEA's survey of new foreign direct investment collects data on both the initial expenditure (\$0.5 billion in this example) and the total planned expenditure (\$3.5 billion in this example).

For greenfield investment initiated in 2017, first-year expenditures were \$6.4 billion, and planned spending in other years until completion were projected to be \$18.4 billion, resulting in total current and planned greenfield expenditures of \$24.8 billion (chart 2 and table B). Expenditures for plant and equipment (\$19.0 billion) accounted for a majority of this total. Expenditures for land were \$1.6 billion, expenditures for fees, taxes, permits, and licenses were \$0.4 billion, and expenditures for intellectual property rights were \$0.2 billion. Miscellaneous expenses made up the remaining \$3.7 billion.

**Chart 2. Total Planned Expenditures for Greenfield Investment by Type, 2014–2017**



Note. Total planned expenditures includes first-year expenditures and planned expenditures for all other years until completion.  
U.S. Bureau of Economic Analysis

By U.S. industry, first-year greenfield expenditures in 2017 were largest in manufacturing (\$1.6 billion), accounting for 21 percent of total greenfield expenditures. Total first-year and planned greenfield expenditures initiated in 2017 were also largest in manufacturing (\$16.0 billion).

**Table B. Planned Total Expenditures for Establishments and Expansions Initiated in 2016 and 2017,<sup>1</sup> by Type of Expenditure**

[Millions of dollars]

	Total <sup>2</sup>	Greenfield investment	
		U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
<b>2016</b>			
<b>Total</b>	<b>24,646</b>	<b>15,468</b>	<b>9,178</b>
Fees, taxes, permits, licenses	1,069	947	122
Intellectual property rights	58	55	4
Land	1,824	1,470	354
Plant and equipment	16,040	8,110	7,930
Other	5,656	4,887	769
<b>2017</b>			
<b>Total</b>	<b>24,847</b>	<b>18,013</b>	<b>6,834</b>
Fees, taxes, permits, licenses	438	171	267
Intellectual property rights	190	48	142
Land	1,556	1,239	316
Plant and equipment	18,958	13,352	5,606
Other	3,706	3,202	504

1. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures until completion (and expenditures from past years, if any) for establishments and expansions that are multiyear investments.
2. This table does not include acquisitions, because foreign investors generally acquire all the assets of a U.S. business enterprise in a single transaction that cannot be disaggregated by type of expenditure.

## Number of investments

In 2017, there were 2,152 new foreign direct investments in the United States, down from 2,642 in 2016 (table C). There were nine very large investments—investments with total planned expenditures greater than \$5.0 billion—in 2017, down from 18 in 2016. In 2017, these very large investments accounted for 37 percent of total planned expenditures and mostly reflected acquisitions of existing U.S. businesses.

Transactions to establish a new U.S. business accounted for the largest number (1,093) and share (50.8 percent) of all transactions in 2017. Acquisitions of existing U.S. businesses accounted for 864 transactions, and expansions accounted for 195 transactions. The average expenditure per transaction for acquisitions was \$293.0 million; for expansions, \$35.0 million; and for establishments, \$16.5 million.

**Table C. Number of Investments Initiated in 2016 and 2017, Distribution of Planned Total Expenditures,<sup>1</sup> Size by Type of Investment**

	Total	By type of investment		
		U.S. businesses acquired	Greenfield investment	
			U.S. businesses established	U.S. businesses expanded
<b>2016</b>				
<b>Total</b>	<b>2,642</b>	<b>1,095</b>	<b>1,210</b>	<b>337</b>
Less than \$50 million	2,265	801	1,162	302
\$50 million-\$100 million	118	91	17	10
\$100 million-\$1 billion	210	158	28	24
\$1 billion-\$2 billion	17	14	2	1
\$2 billion-\$5 billion	14	13	1	0
\$5 billion or more	18	18	0	0
<b>2017</b>				
<b>Total</b>	<b>2,152</b>	<b>864</b>	<b>1,093</b>	<b>195</b>
Less than \$50 million	1,763	537	1,059	167
\$50 million-\$100 million	125	105	13	7
\$100 million-\$1 billion	220	179	20	21
\$1 billion-\$2 billion	14	14	0	0
\$2 billion-\$5 billion	21	21	0	0
\$5 billion or more	9	8	1	0

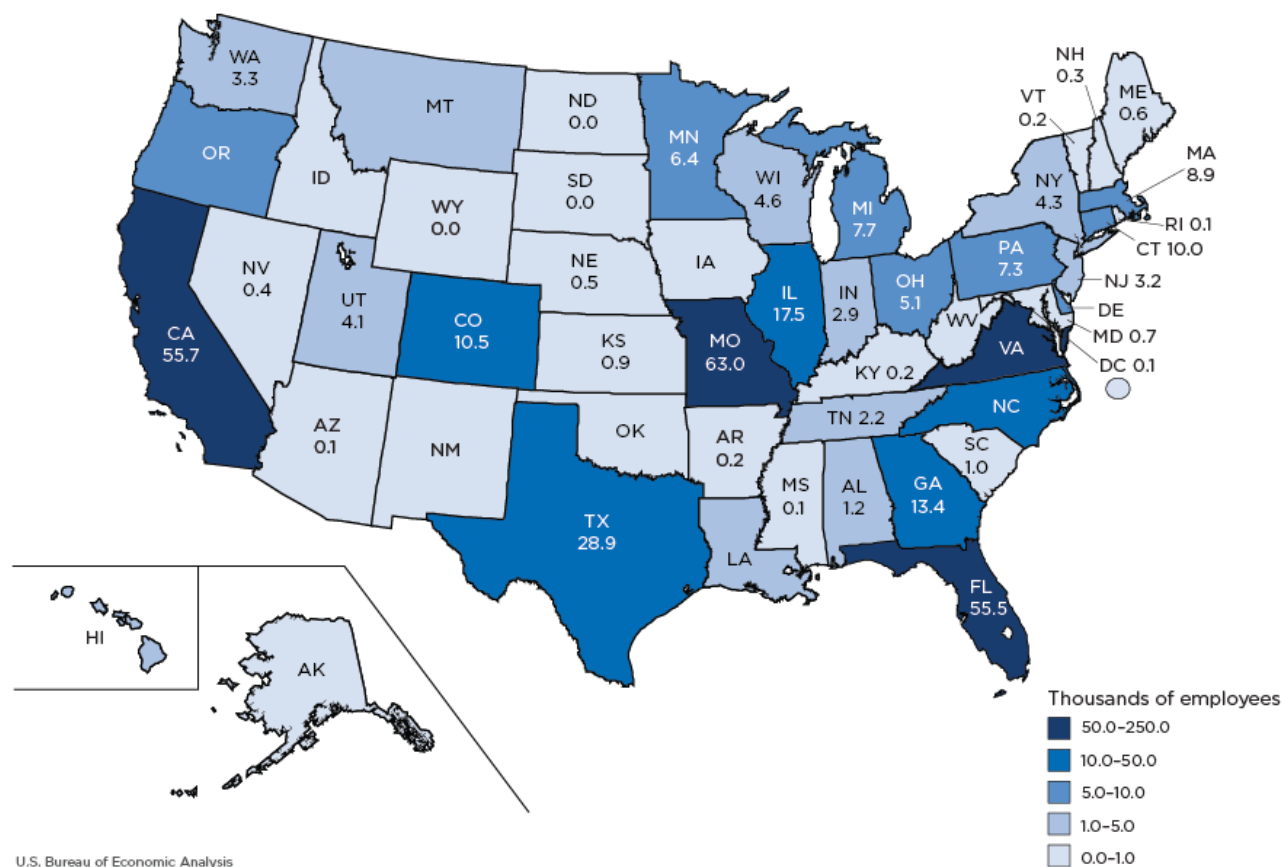
1. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures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

## Employment

Despite the decrease in expenditures for new foreign direct investment in 2017, newly acquired, established, or expanded foreign-owned businesses in the United States employed more workers than they did in 2016. First-year (current) employment by new foreign direct investments was 554,300 workers, up from 511,300 in 2016.<sup>4</sup> Employment of acquired enterprises (549,700) accounted for the bulk of new employment in 2017.

Among major industries, accommodation and food services accounted for most of the current employment (255,100), followed by manufacturing (109,000). By country of UBO, China accounted for most of the current employment, followed by the Netherlands. By U.S. state, new investment in U.S. businesses with a headquarters in Virginia accounted for most of the current employment, followed by Missouri (chart 3).

**Chart 3. Employment Accounted for by New Foreign Direct Investment, 2017**



### Statistics on other activities

Most measures of other activities of newly acquired, established, or expanded enterprises in 2017 decreased along with the expenditures for new foreign direct investment. Total sales of newly acquired, established, or expanded affiliates were \$136.9 billion in 2017, down 25.8 percent from \$184.6 billion in 2016 (table A).

Net income of newly acquired or established affiliates was \$7.0 billion in 2017, down 11.1 percent from \$7.9 billion in 2016. In 2017, net income of newly acquired or established affiliates was 5.1 percent of sales, compared with 4.3 percent of sales in 2016. The equivalent ratio for all U.S. affiliates of foreign multinational enterprises in the United States in 2015 (the most recent year for which these data are available) was 2.1 percent.<sup>5</sup> Most of this difference reflects differences in the industry mix of new affiliates compared with all affiliates.

Assets, liabilities, and owner's equity for newly acquired and established affiliates also decreased. Assets were \$261.2 billion in 2017, down 34.0 percent from \$395.6 billion in 2016; liabilities were \$161.7 billion in 2017, down 36.1 percent from \$253.1 billion in 2016; and owner's equity was \$99.6 billion in 2017, down 30.2 percent from \$142.6 billion in 2016.



## Updates on projected versus actual expenditures

Actual expenditures can differ substantially from projected expenditures for multiyear greenfield investments for reasons such as changes in current or expected business conditions or expenses. To more comprehensively measure new foreign direct investment in the United States, BEA has conducted follow-up surveys of investments initiated in 2014 and 2015.

For investments initiated in 2014, total planned expenditures reported when projects were initiated were \$51.7 billion (table D). Since then, these companies have reported that their actual expenditures for completed years and updated projections for future years will total \$65.6 billion by the time the investments are completed. By industry, the largest difference between their initial plans and most recent plans was in mining. For investments initiated in 2015, initial planned expenditures were \$34.8 billion, and the most recent planned expenditures were \$42.1 billion. By industry, the largest difference between the initial and the most recent planned expenditures was in manufacturing.

**Table D. Actual and Planned Expenditures for Greenfield Investments Initiated in 2014 and 2015**

[Millions of dollars]

	Investments initiated in 2014		Investments initiated in 2015	
	Initial planned expenditures	Most recent planned expenditures	Initial planned expenditures	Most recent planned expenditures
2014	17,907	18,977	n.a.	n.a.
2015	10,982	11,249	13,776	13,943
2016	7,807	9,640	8,516	10,646
2017 forward	14,992	25,741	5,866	7,667
2018 forward	n.a.	n.a.	6,624	9,854
All years	51,688	65,608	34,782	42,111

n.a. Not available

## Technical Note

These statistics 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. Information on the filing requirements for the survey may be found on [BEA's website](#).

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.

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; hence, these transactions cannot be separately identified in the statistics based on the survey data alone. Using publicly available information, such as commercial databases, press releases, and media reports, BEA estimates that newly inverted U.S. corporations accounted for a smaller share of expenditures for acquisitions in 2016 than in 2015, and a much smaller share in 2017.

For an explanation of the relationship between the new investment statistics and other statistics on foreign direct investment in the United States, see Thomas Anderson, "[New Foreign Direct Investment in the United States in 2015](#)," *Survey of Current Business* 96 (August 2016).

### Updates

Data on new foreign direct investment in the United States for 2016 that were released in July 2017 have been updated to incorporate newly available and revised BE-13 survey data.

BEA has adopted a flexible annual update policy for these statistics. Each year, when BEA releases the preliminary statistics for the most recently completed year, BEA will also release updated statistics for the previous year that incorporate newly available and revised survey data. Statistics for earlier years may also be updated if new or revised survey data warrant an update.

#### Updates to 2016 Expenditures for New Foreign Direct Investment in the United States

[Millions of dollars]

	Previously published estimates	Revised estimates
<b>First-year expenditures</b>	<b>373,440</b>	<b>379,728</b>
U.S. business acquired	365,700	370,317
U.S. business established	5,565	6,504
U.S. businesses expanded	2,175	2,907
<b>Planned total expenditures</b>	<b>387,739</b>	<b>394,964</b>
U.S. business acquired	365,700	370,317
U.S. business established	13,569	15,468
U.S. businesses expanded	8,471	9,178

## Acknowledgments

The statistics on new foreign direct investment in the United States were prepared under the direction of Patricia E. Abaroa and Jessica M. Hanson. Amanda I. Budny supervised the processing of the survey. Barbara K. Hubbard supervised the computer programming for data estimation and tabulation. The following BEA staff made significant contributions: Byron Burt, Ayana Dudley, Neeta Kapoor, Shahid Khan, Matthew Miller, Gary Sowers, Eric Suranski, Jason Sutterley, and Jeannette Williams.

1. For more on corporate inversions, see the [Technical Note](#) in this article.
2. According to MergerMarket, a private sector merger and acquisition information provider, the global value of mergers and acquisition deals decreased 3 percent in 2017. Among major geographic regions, the decrease for inbound investments was largest in North America (24 percent).
3. For enterprises that operate in more than one state, expenditures are classified in the state with the largest number of employees.
4. Statistics on employment at expanded business only include employment at the expanded portion of the business.
5. The most recent year for which data on the activities of U.S. affiliates of multinational companies is available is 2015. See Sarah Stutzman, "[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015](#)," *Survey of Current Business* 97 (August 2017).

**Table 1. First-Year Expenditures and Current Employment of Investments Initiated in 2016 and 2017, Industry by Type of Investment**

	First-year expenditures (millions of dollars) <sup>1</sup>				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All industries</b>	<b>379,728</b>	<b>9,411</b>	<b>259,607</b>	<b>6,436</b>	<b>511.3</b>	<b>5.7</b>	<b>554.3</b>	<b>4.7</b>
<b>Manufacturing</b>	<b>128,486</b>	<b>1,796</b>	<b>103,669</b>	<b>1,568</b>	<b>170.1</b>	<b>3.8</b>	<b>109.0</b>	<b>3.8</b>
Food	2,780	113	34,011	147	6.7	0.1	25.9	0.1
Beverages and tobacco products	660	85	(D)	6	1.9	(*)	0.6	(*)
Paper	1,175	212	(D)	(D)	1.9	A	J	0.1
Petroleum and coal products	0	0	(D)	(D)	0.0	0.0	0.3	0.1
Chemicals	64,633	295	23,404	244	42.5	1.0	11.3	1.3
Basic chemicals	279	(D)	(D)	(D)	0.3	(*)	H	(*)
Pharmaceuticals and medicines	(D)	184	15,832	101	J	1.0	4.8	1.3
Other	(D)	(D)	(D)	(D)	J	0.1	H	(*)
Plastics and rubber products	837	(D)	2,278	(D)	5.6	A	5.3	0.1
Nonmetallic mineral products	142	142	3,378	47	0.1	0.1	6.3	0.1
Primary and fabricated metals	2,087	57	2,226	77	9.3	0.2	3.9	0.1
Primary metals	278	(D)	484	(D)	1.5	0.2	G	0.0
Fabricated metal products	1,809	(D)	1,742	(D)	7.9	(*)	H	0.1
Machinery	16,898	44	5,273	32	39.3	0.3	5.7	(*)
Computers and electronic products	3,958	46	12,937	(D)	5.4	0.0	11.1	A
Semiconductors and other electronic components	3,628	(D)	10,756	(D)	4.8	0.0	8.2	A
Navigational, measuring, and other instruments	136	3	(D)	(D)	0.4	0.0	A	0.0
Other	195	(D)	(D)	(D)	0.1	0.0	G	0.0
Electrical equipment, appliances, and components	(D)	30	3,474	(D)	K	(*)	4.4	0.1
Transportation equipment	2,617	568	10,576	324	8.5	0.9	17.7	1.1
Motor vehicles, bodies and trailers, and parts	2,420	530	(D)	(D)	7.7	0.9	J	G
Other	197	38	(D)	(D)	0.8	(*)	G	A
Other	(D)	(D)	3,303	189	J	F	I	F
<b>Wholesale trade</b>	<b>13,745</b>	<b>175</b>	<b>6,550</b>	<b>286</b>	<b>15.5</b>	<b>(*)</b>	<b>5.8</b>	<b>0.4</b>
Motor vehicles and motor vehicle parts and supplies	67	(D)	140	(D)	0.3	0.0	0.2	0.1

	First-year expenditures (millions of dollars)				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Electrical goods	200	5	1,534	(D)	0.3	0.0	1.8	0.1
Petroleum and petroleum products	(D)	6	(D)	1	(*)	(*)	0.1	0.0
Other	(D)	(D)	(D)	(D)	14.9	(*)	3.7	0.2
<b>Retail trade</b>	<b>9,619</b>	<b>27</b>	<b>10,475</b>	<b>125</b>	<b>53.3</b>	<b>0.3</b>	<b>27.4</b>	<b>A</b>
Food and beverage stores	(D)	3	(D)	(D)	J	0.0	H	0.0
Other	(D)	24	(D)	(D)	K	0.3	J	A
<b>Information</b>	<b>44,061</b>	<b>213</b>	<b>25,668</b>	<b>362</b>	<b>59.9</b>	<b>(*)</b>	<b>33.0</b>	<b>0.1</b>
Publishing industries	5,981	34	(D)	(D)	4.4	(*)	23.4	0.1
Telecommunications	1,240	9	6,024	(D)	1.6	0.0	5.8	(*)
Other	36,840	170	(D)	(D)	53.9	(*)	3.8	(*)
<b>Finance and insurance</b>	<b>48,459</b>	<b>1,387</b>	<b>15,511</b>	<b>627</b>	<b>34.3</b>	<b>0.2</b>	<b>8.3</b>	<b>0.1</b>
Depository credit intermediation (banking)	164	(D)	(D)	36	0.2	(*)	G	0.1
Finance, except depository institutions	2,978	(D)	(D)	(D)	2.0	0.2	6.2	(*)
Insurance carriers and related activities	45,317	26	259	29	32.1	(*)	F	(*)
<b>Real estate and rental and leasing</b>	<b>9,746</b>	<b>1,853</b>	<b>17,045</b>	<b>816</b>	<b>0.7</b>	<b>A</b>	<b>0.8</b>	<b>(*)</b>
Real estate	9,536	(D)	8,760	796	0.6	A	0.5	(*)
Rental and leasing (except real estate)	210	(D)	8,285	19	0.1	0.0	0.2	0.0
<b>Professional, scientific, and technical services</b>	<b>60,694</b>	<b>273</b>	<b>14,260</b>	<b>242</b>	<b>41.0</b>	<b>0.2</b>	<b>20.1</b>	<b>0.1</b>
Architectural, engineering, and related services	(D)	(D)	314	8	15.6	(*)	1.0	(*)
Computer systems design and related services	8,050	69	2,693	67	5.5	0.1	4.4	(*)
Management, scientific, and technical consulting	(D)	(D)	1,469	25	8.9	(*)	2.1	(*)
Other	6,192	174	9,783	142	11.0	0.1	12.6	(*)
<b>Other industries</b>	<b>64,919</b>	<b>3,686</b>	<b>66,430</b>	<b>2,410</b>	<b>136.5</b>	<b>F</b>	<b>349.9</b>	<b>A</b>
Mining	425	(D)	1,574	(D)	0.7	0.1	2.7	(*)
Utilities	26,804	1,446	11,115	757	5.8	(*)	2.0	0.0
Construction	1,101	260	1,014	136	7.9	0.0	1.4	(*)
Transportation and warehousing	13,720	166	(D)	44	16.3	0.3	6.6	(*)
Administration, support, and waste management	11,272	75	7,147	46	31.4	0.1	55.5	(*)
Health care and social assistance	635	178	782	216	1.0	(*)	H	(*)
Accommodation and food services	8,663	191	11,000	24	67.2	A	255.1	0.0
Other	2,298	(D)	(D)	(D)	6.2	A	J	A

(\*) A nonzero value that rounds to zero.

D Suppressed to avoid disclosure of data on individual companies.

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

Note. Size ranges are given in employment cells that are suppressed. The size ranges are: 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 of Investments Initiated in 2016 and 2017, Country of Ultimate Beneficial Owner by Type of Investment<sup>1</sup>**

	First-year expenditures (millions of dollars) <sup>2</sup>				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All countries</b>	<b>379,728</b>	<b>9,411</b>	<b>259,607</b>	<b>6,436</b>	<b>511.3</b>	<b>5.7</b>	<b>554.3</b>	<b>4.7</b>
<b>Canada</b>	<b>59,083</b>	<b>1,800</b>	<b>66,248</b>	<b>510</b>	<b>107.5</b>	<b>0.9</b>	<b>39.4</b>	<b>0.4</b>
<b>Europe</b>	<b>189,268</b>	<b>4,038</b>	<b>106,201</b>	<b>2,564</b>	<b>189.3</b>	<b>3.4</b>	<b>241.0</b>	<b>2.5</b>
Belgium	(D)	(D)	1,683	13	0.3	0.0	I	0.0
Denmark	542	117	74	51	0.4	(*)	F	(*)
Finland	173	(D)	(D)	4	0.4	0.2	0.7	0.0
France	20,304	408	23,068	413	27.8	(*)	47.7	0.2
Germany	10,538	897	11,458	517	10.7	0.5	13.7	1.1
Ireland	35,763	225	7,461	59	32.8	0.9	9.3	0.3
Italy	1,942	1,058	754	102	5.8	A	1.5	(*)
Netherlands	23,756	19	5,288	87	27.8	0.2	L	(*)
Spain	57	38	(D)	104	0.1	(*)	1.1	0.4
Sweden	1,579	8	2,977	17	3.2	(*)	2.9	0.1
Switzerland	35,327	109	5,365	504	14.3	0.1	14.4	(*)
United Kingdom	54,243	274	40,904	246	56.0	0.3	42.1	0.2
Other	(D)	(D)	3,636	448	9.7	F	45.3	0.3
<b>Latin America and Other Western Hemisphere</b>	<b>29,497</b>	<b>346</b>	<b>6,749</b>	<b>325</b>	<b>55.3</b>	<b>0.1</b>	<b>14.6</b>	<b>0.1</b>
South and Central America	(D)	(D)	744	(D)	H	(*)	H	(*)
Brazil	(D)	(D)	(D)	(D)	0.5	(*)	(*)	(*)
Mexico	(D)	(D)	(D)	(D)	(*)	(*)	H	0.0
Venezuela	(D)	(D)	(*)	(*)	0.0	0.0	0.0	0.0
Other	(D)	(D)	(D)	(D)	H	0.0	0.1	0.0
Other Western Hemisphere	(D)	(D)	6,004	(D)	L	0.1	J	0.1
Bermuda	(D)	(D)	(D)	(D)	5.9	0.1	G	0.0
United Kingdom Islands, Caribbean <sup>3</sup>	3,804	235	2,854	(D)	22.7	(*)	7.4	0.1
Other	(D)	(D)	(D)	(D)	J	(*)	G	0.0
<b>Africa</b>	<b>52</b>	<b>10</b>	<b>(D)</b>	<b>31</b>	<b>0.4</b>	<b>0.0</b>	<b>G</b>	<b>0.0</b>
South Africa	23	(D)	(D)	(D)	0.3	0.0	G	0.0
Other	28	(D)	(D)	(D)	0.1	0.0	(*)	0.0
<b>Middle East</b>	<b>2,978</b>	<b>(D)</b>	<b>1,748</b>	<b>581</b>	<b>2.0</b>	<b>0.1</b>	<b>0.2</b>	<b>(*)</b>
Israel	1,223	29	121	34	1.8	(*)	0.1	(*)
Saudi Arabia	143	(D)	43	2	0.2	0.1	0.1	0.0
United Arab Emirates	36	(D)	541	541	(*)	0.0	0.0	0.0
Other	1,577	(D)	1,043	4	(*)	(*)	0.0	0.0

	First-year expenditures (millions of dollars)				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Asia and Pacific</b>	<b>88,218</b>	<b>2,783</b>	<b>70,842</b>	<b>1,729</b>	<b>148.4</b>	<b>1.1</b>	<b>242.9</b>	<b>1.5</b>
Australia	(D)	39	3,932	(D)	2.6	(*)	I	(*)
China	27,430	934	13,973	257	49.7	0.2	M	0.1
Hong Kong	(D)	(D)	(D)	(D)	0.3	0.2	A	0.1
India	1,265	37	(D)	(D)	3.9	0.2	G	0.1
Japan	18,990	1,438	34,036	1,038	25.1	0.4	26.7	0.4
Korea, Republic of	(D)	(D)	(D)	(D)	0.7	(*)	H	0.4
Singapore	(D)	15	9,556	12	I	(*)	12.8	(*)
Taiwan	(D)	(D)	5	3	0.8	(*)	A	(*)
Other	(D)	(D)	147	(D)	L	0.0	A	0.4
<b>United States<sup>4</sup></b>	<b>10,633</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>8.4</b>	<b>0.0</b>	<b>J</b>	<b>0.1</b>

(\*) A nonzero value that rounds to zero.

D Suppressed to avoid disclosure of data on 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 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. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.
4. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Note. Size ranges are given in employment cells that are suppressed. The size ranges are: 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 of Investments Initiated in 2016 and 2017, State by Type of Investment<sup>1</sup>**

	First-year expenditures (millions of dollars) <sup>2</sup>				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	<i>Of which:</i> Greenfield	Total	<i>Of which:</i> Greenfield	Total	<i>Of which:</i> Greenfield	Total	<i>Of which:</i> Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>379,728</b>	<b>9,411</b>	<b>259,607</b>	<b>6,436</b>	<b>511.3</b>	<b>5.7</b>	<b>554.3</b>	<b>4.7</b>
<b>New England:</b>								
Connecticut	4,381	0	13,531	402	I	0.0	10.0	0.1
Maine	(D)	0	116	0	0.8	0.0	0.6	0.0
Massachusetts	10,182	48	14,338	18	7.2	0.3	8.9	(*)
New Hampshire	196	0	111	0	1.0	0.0	0.3	0.0
Rhode Island	(D)	0	(D)	4	J	0.0	0.1	0.0
Vermont	(D)	0	190	(D)	0.2	0.0	0.2	(*)
<b>Mideast:</b>								
Delaware	629	399	2,887	1,197	0.1	(*)	I	(*)
District of Columbia	638	0	629	2	0.0	0.0	0.1	0.0
Maryland	868	52	6,893	(D)	1.2	0.0	0.7	0.0
New Jersey	(D)	(D)	5,598	47	13.0	0.6	3.2	0.1
New York	31,321	1,352	11,737	597	38.2	0.2	4.3	0.1
Pennsylvania	28,758	49	4,618	(D)	32.3	0.3	7.3	(*)
<b>Great Lakes:</b>								
Illinois	42,771	508	25,990	13	30.1	0.1	17.5	0.8
Indiana	4,929	41	2,057	21	5.6	0.1	2.9	0.0
Michigan	13,312	(D)	3,015	234	9.6	0.1	7.7	1.0
Ohio	1,160	(D)	3,953	36	2.8	0.4	5.1	0.2
Wisconsin	(D)	(D)	5,234	(D)	J	(*)	4.6	0.1
<b>Plains:</b>								
Iowa	(D)	0	247	(D)	0.2	0.0	(*)	0.0
Kansas	1,577	(D)	(D)	1	I	(*)	0.9	0.1
Minnesota	3,939	(D)	5,733	(D)	5.3	0.1	6.4	0.0
Missouri	3,411	113	14,565	(D)	15.9	(*)	63.0	(*)
Nebraska	(D)	0	134	(D)	0.1	0.0	0.5	(*)
North Dakota	3	(*)	0	0	(*)	(*)	0.0	0.0
South Dakota	0	0	0	0	0.0	0.0	0.0	0.0
<b>Southeast:</b>								
Alabama	197	(D)	885	121	0.4	(*)	1.2	A
Arkansas	(D)	0	(D)	3	0.1	0.0	0.2	0.2
Florida	10,623	(D)	6,903	52	66.2	(*)	55.5	0.2
Georgia	4,653	37	4,552	209	16.7	0.3	13.4	0.3
Kentucky	(D)	(D)	(D)	2	17.8	F	0.2	A
Louisiana	(D)	(D)	(D)	0	G	0.0	G	0.0
Mississippi	38	38	74	(D)	(*)	(*)	0.1	0.1
North Carolina	7,457	73	1,945	147	11.5	0.2	K	0.7
South Carolina	647	443	763	(D)	0.7	0.4	1.0	0.1
Tennessee	2,245	86	1,539	183	25.9	0.1	2.2	0.1

	First-year expenditures (millions of dollars)				Current employment (thousands of employees)			
	2016		2017		2016		2017	
	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield	Total	Of which: Greenfield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Virginia	715	35	7,980	(D)	0.8	(*)	M	(*)
West Virginia	(D)	(D)	22	(D)	G	(*)	(*)	(*)
<b>Southwest:</b>								
Arizona	1,339	100	283	(D)	1.9	(*)	0.1	0.1
New Mexico	160	(D)	(D)	(D)	0.1	(*)	(*)	0.0
Oklahoma	1,716	306	(D)	(D)	2.0	A	(*)	0.0
Texas	30,520	937	39,666	310	58.5	0.6	28.9	0.1
<b>Rocky Mountains:</b>								
Colorado	(D)	(D)	17,685	47	11.9	(*)	10.5	0.1
Idaho	(D)	0	35	(D)	0.2	0.0	(*)	0.0
Montana	(D)	0	(D)	0	(*)	0.0	G	0.0
Utah	1,340	(*)	4,212	0	J	(*)	4.1	0.0
Wyoming	0	0	(D)	0	0.0	0.0	0.0	0.0
<b>Far West:</b>								
Alaska	(D)	0	0	0	G	0.0	(*)	(*)
California	62,613	1,389	41,637	342	57.6	0.9	55.7	0.3
Hawaii	624	497	(D)	0	0.5	(*)	G	0.0
Nevada	308	0	324	0	0.1	0.0	0.4	0.0
Oregon	(D)	0	(D)	0	H	0.1	I	0.0
Washington	5,353	(D)	1,310	(D)	2.9	0.0	3.3	(*)
Puerto Rico	15	(D)	(D)	0	0.1	(*)	0.7	0.0
Other U.S. areas <sup>3</sup>	(D)	(D)	(D)	0	0.1	0.1	(*)	0.0
Unspecified <sup>4</sup>	1,777	1,399	(D)	(D)	1.7	0.0	G	0.0

(\*) A nonzero value that rounds to zero.

D Suppressed to avoid disclosure of data on individual companies.

1. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is headquartered. 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. "Other U.S. areas" consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.
4. For U.S. business enterprises with transaction costs below \$3 million, information on the state of location is not collected.

Note. Size ranges are given in employment cells that are suppressed. The size ranges are: 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.