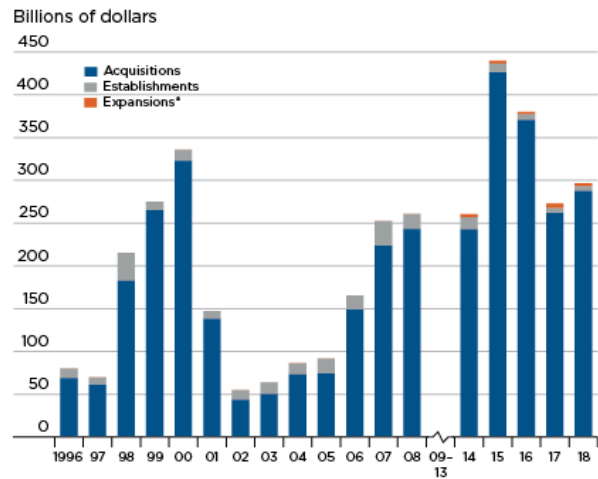


New Foreign Direct Investment in the United States in 2018

By Thomas Anderson

In 2018, expenditures by foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$296.4 billion, an increase of 8.7 percent from 2017, 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 to acquire existing businesses constituted most of the spending. Expenditures for acquisitions were \$287.3 billion, expenditures to establish new U.S. businesses were \$5.3 billion, and expenditures to expand existing foreign-owned businesses were \$3.8 billion.

Chart 1. New Foreign Direct Investment Expenditures by Type, 1996–2018



*Expansions included in 2014–2018 only.
 Note. Survey not conducted for 2009–2013.
 U.S. Bureau of Economic Analysis

The increase in expenditures was driven by several large transactions by foreign investors to acquire U.S. businesses and occurred despite a decrease in the number of new investments. Both the increase in new foreign direct investment and the decrease in the number of investments in 2018 reflected similar trends in global mergers and acquisition activity.¹

Table A. Selected Statistics for New Investment by Foreign Direct Investors, By Type of Investment, 2014–2018

	Total number of investments	Expenditures (millions of dollars)		Employment (thousands)		Sales ⁵	Net income ⁶	Assets ⁷	Liabilities ⁷	Owner's equity ⁷
		First-year ¹	Total first-year and planned ²	Current ³	Total first-year and planned ⁴					
2014										
Total	3,018	260,487	294,268	778.2	812.6	208,268	4,942	292,567	181,175	111,392
U.S. businesses acquired	1,361	242,580	242,580	761.7	761.7	186,066	4,698	248,206	159,939	88,267
Greenfield investment	1,657	17,907	51,688	16.6	51.0	22,202	244	44,361	21,236	23,125
U.S. businesses established	1,389	14,183	40,559	9.4	23.9	8,034	244	44,361	21,236	23,125
U.S. businesses expanded ⁸	268	3,724	11,129	7.2	27.1	14,168	n.a.	n.a.	n.a.	n.a.
2015										
Total	2,846	439,563	460,569	483.8	504.9	140,380	8,642	380,538	234,863	145,675
U.S. businesses acquired	1,180	425,788	425,788	476.1	476.1	124,465	8,291	357,650	225,615	132,034
Greenfield investment	1,666	13,776	34,782	7.6	28.8	15,914	351	22,888	9,248	13,641
U.S. businesses established	1,356	10,739	24,731	2.4	13.5	6,845	351	22,888	9,248	13,641
U.S. businesses expanded ⁸	310	3,037	10,051	5.2	15.3	9,069	n.a.	n.a.	n.a.	n.a.
2016										
Total	2,642	379,728	394,964	511.3	532.5	184,597	7,921	395,642	253,058	142,583
U.S. businesses acquired	1,095	370,317	370,317	505.7	505.7	169,352	7,338	380,674	247,073	133,602
Greenfield investment	1,547	9,411	24,646	5.7	26.8	15,245	583	14,968	5,986	8,982
U.S. businesses established	1,210	6,504	15,468	1.4	11.4	5,825	583	14,968	5,986	8,982
U.S. businesses expanded ⁸	337	2,907	9,178	4.3	15.4	9,420	n.a.	n.a.	n.a.	n.a.
2017										
Total	2,597	272,756	299,901	521.3	546.4	146,369	6,105	270,387	167,758	102,629
U.S. businesses acquired	1,021	261,455	261,455	511.9	511.9	129,443	6,058	253,191	164,293	88,898
Greenfield investment	1,576	11,301	38,446	9.4	34.4	16,926	47	17,196	3,465	13,731
U.S. businesses established	1,329	6,044	23,276	3.5	15.7	2,482	47	17,196	3,465	13,731
U.S. businesses expanded ⁸	247	5,257	15,170	5.9	18.7	14,444	n.a.	n.a.	n.a.	n.a.
2018										
Total	2,059	296,368	318,062	430.6	469.8	143,266	7,080	351,787	281,546	70,241
U.S. businesses acquired	832	287,260	287,260	426.4	426.4	136,445	6,923	338,626	276,933	61,693
Greenfield investment	1,227	9,108	30,802	4.2	43.4	6,820	157	13,161	4,613	8,548
U.S. businesses established	1,118	5,331	20,283	2.9	36.4	2,154	157	13,161	4,613	8,548
U.S. businesses expanded ⁸	109	3,777	10,519	1.3	7.0	4,666	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 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 accounted for the largest share of total expenditures by industry (\$199.7 billion) ([table 1](#)). Within manufacturing, first-year expenditures were largest in chemicals (\$142.3 billion). Among nonmanufacturing industries, expenditures were largest in real estate, rental, and leasing (\$22.1 billion) and in information (\$16.3 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 investing countries were Germany and Ireland, but their values were suppressed due to confidentiality requirements. There were also substantial expenditures from Canada (\$32.5 billion), Switzerland (\$22.4 billion), and France (\$19.9 billion) ([table 2](#)). By region, nearly three-fourths of the new investment in 2018 was from Europe.

Expenditures by state. The largest expenditures were for U.S. businesses in Missouri, but its value was suppressed due to confidentiality requirements.² In 2018, there were also substantial expenditures in New York (\$63.0 billion), Texas (\$31.1 billion), and California (\$27.3 billion) ([table 3](#)).

To avoid disclosure of the data on individual companies, the statistics on 2018 expenditures for 16 states and territories were suppressed. Combined expenditures for these states and territories accounted for 26.4 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, followed by expenditures of \$1.0 billion for construction costs in each of the following 3 years, resulting in total expenditures of \$3.5 billion over the lifetime of the project. BEA's survey of new foreign direct investment collects data on both initial expenditures (\$0.5 billion in this example) and total planned expenditures (\$3.5 billion in this example).

For greenfield investment initiated in 2018, first-year expenditures were \$9.1 billion, and planned spending in other years until completion were projected to be \$21.7 billion, resulting in total current and planned greenfield expenditures of \$30.8 billion (chart 2 and table B).

Expenditures for plant and equipment (\$21.9 billion), accounted for most of this total. Expenditures for land were \$1.1 billion, expenditures for fees, taxes, permits, and licenses were \$1.1 billion, and expenditures for intellectual property rights were \$0.2 billion. Miscellaneous expenses made up the remaining \$6.5 billion.

By U.S. industry, more than half of greenfield expenditures in 2018 were in manufacturing (\$2.6 billion) and in real estate and rental and leasing (\$2.6 billion). Within manufacturing, most of the greenfield expenditures were in chemicals (\$1.0 billion) and in transportation equipment (\$1.0 billion). By country of UBO, Canada (\$2.4 billion) and Japan (\$2.2 billion) had the largest expenditures. By U.S. state, greenfield expenditures in 2018 were largest in Texas (\$2.0 billion) and in New York (\$1.6 billion).

Chart 2. Total Planned Expenditures for Greenfield Investment by Type, 2014–2018

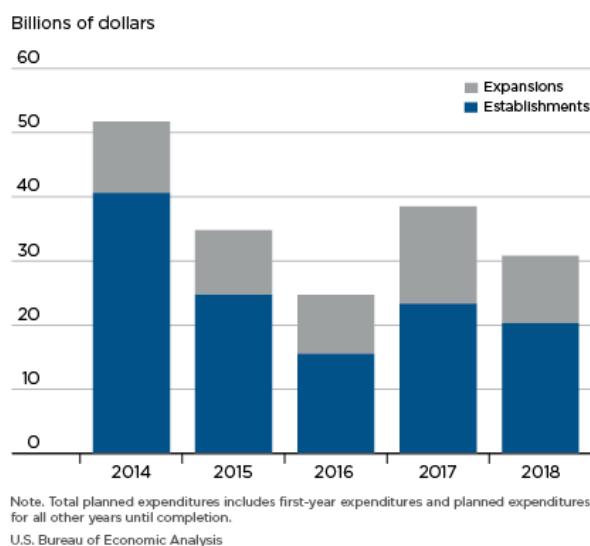


Table B. Planned Total Expenditures for Establishments and Expansions Initiated in 2017 and 2018,¹ by Type of Expenditure

[Millions of dollars]

	Total ²	Greenfield investment	
		U.S. businesses established	U.S. businesses expanded
	(1)	(2)	(3)
2017			
Total	38,445	23,276	15,170
Fees, taxes, permits, licenses	1,293	359	935
Intellectual property rights	278	50	228
Land	2,796	2,462	335
Plant and equipment	27,483	16,237	11,246
Other	6,594	4,168	2,426
2018			
Total	30,802	20,283	10,519
Fees, taxes, permits, licenses	1,080	634	446
Intellectual property rights	242	212	30
Land	1,116	1,070	46
Plant and equipment	21,909	14,168	7,741
Other	6,455	4,199	2,256

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 2018, there were 2,059 transactions for new foreign direct investment in the United States, down from 2,597 in 2017 (table C). There were nine very large investments—investments with total planned expenditures greater than \$5 billion—in 2018, the same number as in 2017. In 2018, these very large investments accounted for 57.2 percent of total planned expenditures, a larger share than in 2017, when such investments accounted for 34.2 percent of total planned expenditures.

Transactions to establish a new U.S. business accounted for the largest number (1,118 businesses or 54.3 percent) of all transactions in 2018. Acquisitions of existing U.S. businesses accounted for 832 transactions, and expansions accounted for 109 transactions. The average total planned expenditure per transaction for acquisitions was \$354.3 million; for establishments, \$18.1 million; and for expansions, \$96.5 million.

Table C. Number of Investments Initiated in 2017 and 2018, Distribution of Planned Total Expenditures,¹ Size by Type of Investment

	Total	By type of investment		
		U.S. businesses acquired	Greenfield investment	
			U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	
2017				
All dollar values	2,597	1,021	1,329	247
Less than \$50 million	2,158	663	1,287	208
\$50 million-\$100 million	144	118	18	8
\$100 million-\$1 billion	248	198	22	28
\$1 billion-\$2 billion	16	13	0	3
\$2 billion-\$5 billion	22	21	1	0
\$5 billion or more	9	8	1	0
2018				
All dollar values	2,059	832	1,118	109
Less than \$50 million	1,757	576	1,090	91
\$50 million-\$100 million	102	88	9	5
\$100 million-\$1 billion	154	130	16	8
\$1 billion-\$2 billion	26	20	1	5
\$2 billion-\$5 billion	11	10	1	0
\$5 billion or more	9	8	1	0

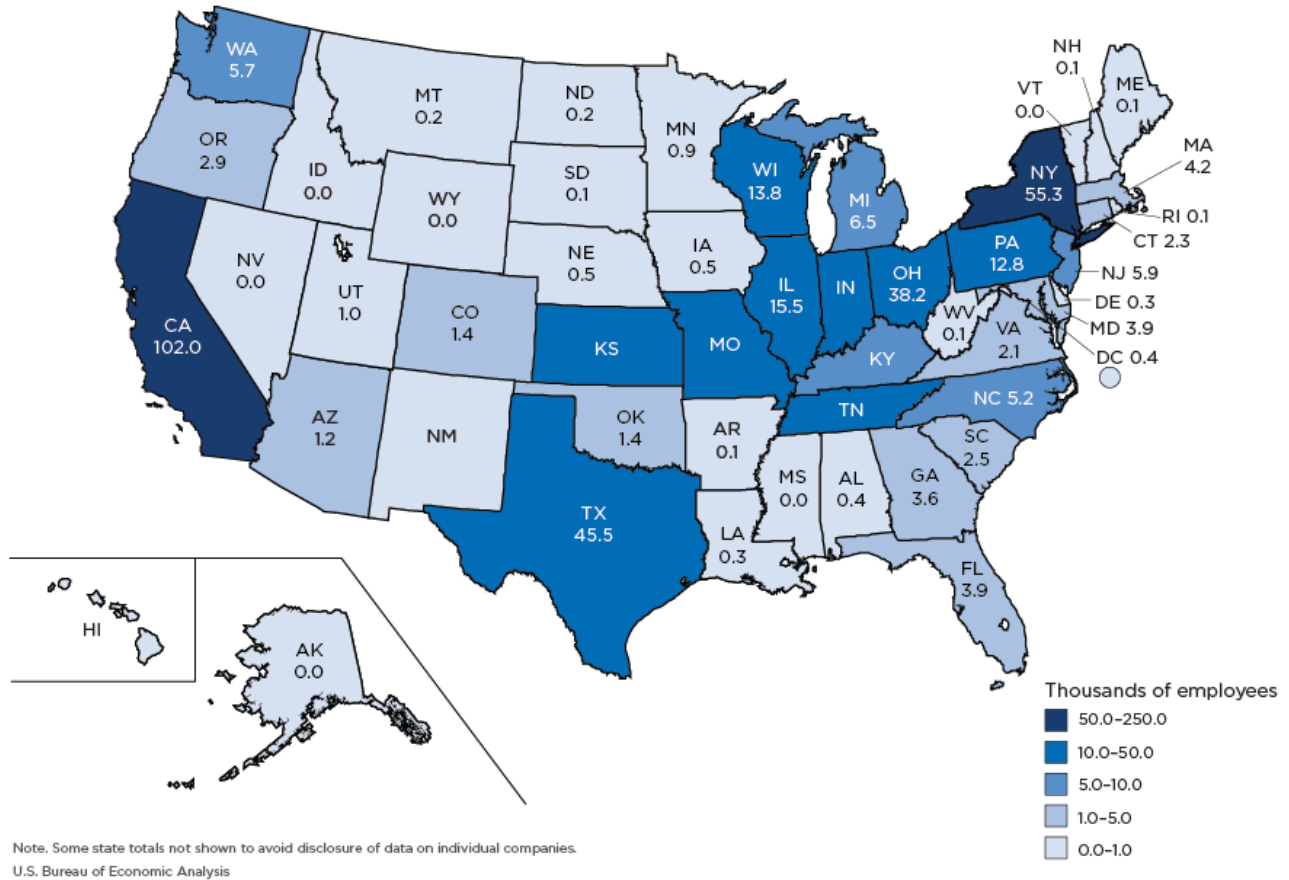
1. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures until completion (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned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

Employment

Despite the increase in expenditures in 2018, newly acquired, established, or expanded foreign-owned businesses in the United States employed fewer workers than in 2017, due to the presence of several substantial investments in labor-intensive industries in 2017, such as accommodation and food services and administration, support, and waste management. First-year (current) employment by new foreign direct investments was 430,600 workers, down from 521,300 in 2017.³ Current employment of acquired enterprises (426,400) accounted for almost all of the employment in 2018.

Current employment accounted for by greenfield investments was 4,200 in 2018. By industry, the largest greenfield employment was in manufacturing (1,600), primarily transportation equipment manufacturing, which accounted for more than half of greenfield employment. By country of UBO, Canada and Germany accounted for the largest number of employees from greenfield investments.

Chart 3. Employment Accounted for by New Foreign Direct Investment, 2018



Statistics on other activities

Total sales by newly acquired, established, or expanded affiliates were \$143.3 billion in 2018, down from \$146.4 billion in 2017 (table A).

Net income of newly acquired or established affiliates was \$7.1 billion in 2018, up from \$6.1 billion in 2017. In 2018, net income of newly acquired or established U.S. affiliates was 5.1 percent of their sales; in 2017, their net income was 4.6 percent of sales. The equivalent percentage for all U.S. affiliates of foreign multinational enterprises in the United States in 2016 (the most recent year for which these data are available) was 2.4 percent.⁴ This difference partly reflects differences in the industry mix of new affiliates compared with all affiliates.

Assets and liabilities for newly acquired and established affiliates also increased, while owner's equity decreased. Assets for newly acquired and established affiliates were \$351.8 billion in 2018, up 30.1 percent from \$270.4 billion in 2017, and liabilities were \$281.5 billion in 2018, up 67.8 percent from \$167.8 billion in 2017. Owner's equity was \$70.2 billion in 2018, down 31.6 percent from \$102.6 billion in 2017.

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, 2015, and 2016.

For investments initiated in 2014, 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 \$63.7 billion by the time the investments are completed. For investments initiated in 2015, planned expenditures were \$34.8 billion, and actual expenditures for completed years and updated projections for future years will total \$37.3 billion. For investments initiated in 2016, planned expenditures were \$24.6 billion, and actual expenditures for completed years and updated projections for future years will total \$24.0 billion. By industry, the largest difference between planned and actual expenditures in 2014 was in mining; the largest difference in both 2015 and 2016 was in utilities.

Table D. Actual and Planned Expenditures for Greenfield Investments Initiated in 2014, 2015, and 2016
[Millions of dollars]

	Investments initiated in 2014		Investments initiated in 2015		Investments initiated in 2016	
	Initial planned expenditures	Most recent planned expenditures	Initial planned expenditures	Most recent planned expenditures	Initial planned expenditures	Most recent planned expenditures
2014	17,907	17,940	n.a.	n.a.	n.a.	n.a.
2015	10,982	10,503	13,776	13,373	n.a.	n.a.
2016	7,807	8,991	8,516	9,198	9,411	9,311
2017 and forward	14,992	26,275	5,866	5,918	5,681	4,947
2018 and forward	n.a.	n.a.	6,624	8,792	3,041	2,635
2019 and forward	n.a.	n.a.	n.a.	n.a.	6,514	7,150
All years	51,688	63,710	34,782	37,281	24,646	24,043

n.a.

Not available

Data Availability

[Detailed statistics](#) on new foreign direct investment in the United States—including statistics for 1980–2008, 2014–2016, revised statistics for 2017, and preliminary 2018 statistics—are available on BEA's website. Statistics are not available for 2009–2013, because the survey was not conducted during those years.

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 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 significant share of first-year expenditures for acquisitions in 2015 but not in more recent years.

For an explanation of the relationship between the new investment statistics and other statistics on foreign direct investment in the United States, see “[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 2017 that were released in July 2018 have been updated to incorporate newly available and revised BE-13 survey data.

BEA has adopted a 1-year update policy for these statistics. Each year, when BEA releases the preliminary statistics for the most recent year, BEA will also release updated statistics for the previous year that incorporate newly available and revised survey data.

Updates to 2017 Expenditures for New Foreign Direct Investment in the United States

[Billions of dollars]

	Previously published estimate	Revised estimate
First-year expenditures	259.6	272.8
U.S. businesses acquired	253.2	261.5
U.S. businesses established	4.1	6.0
U.S. businesses expanded	2.4	5.3
Planned total expenditures	278.0	299.9
U.S. businesses acquired	253.2	261.5
U.S. businesses established	18.0	23.3
U.S. businesses expanded	6.8	15.2

Acknowledgments

The statistics on new foreign direct investment in the United States were prepared under the direction of Patricia Abaroa and Jessica Hanson. Amanda Budny supervised the processing of the survey. Barbara 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, Kimberly Lawrence, Matthew Miller, Gary Sowers, Eric Suranski, Jason Sutterley, and Jeannette Williams.

All article body text footnotes, which are displayed throughout the article in popover bubbles, appear here as end notes.

1. According to business database firm [Bureau van Dijk](#), the total value of global mergers and acquisition deals increased 10 percent in 2018. The number of announced deals targeting North American companies decreased 12 percent.
2. Classification by state indicates in which U.S. state the newly acquired, established, or expanded U.S. business is located. If the newly acquired or established U.S. business operates in more than one state, the state where the greatest number of employees is based is chosen as the location of the business. If there are no employees, the state of incorporation is chosen.
3. Statistics on employment at an expanded business only include employment at the expanded portion of the business.
4. The most recent year for which data on the activities of U.S. affiliates of multinational companies are available is 2016. See Sarah Stutzman, "[Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2016](#)," *Survey of Current Business* 98 (December 2018).

Table 1. First-Year Expenditures and Current Employment Associated With Investments Initiated in 2017 and 2018, Industry by Type of Investment

	First-year expenditures (millions of dollars) ¹				Current employment (thousands of employees)			
	2017		2018		2017		2018	
	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	272,756	11,301	296,368	9,108	521.3	9.4	430.6	4.2
Manufacturing	106,259	2,454	199,744	2,612	116.1	7.1	209.0	1.6
Food	34,066	155	10,847	4	26.2	0.1	55.2	0.1
Beverages and tobacco products	188	(D)	(D)	(*)	0.6	(*)	J	0.0
Paper	(D)	95	(D)	(*)	J	0.3	G	0.0
Petroleum and coal products	(D)	(D)	0	0	0.3	0.1	0.0	0.0
Chemicals	24,353	550	142,337	1,078	13.3	1.7	56.0	(*)
Basic chemicals	2,953	(D)	(D)	(D)	H	(*)	K	(*)
Pharmaceuticals and medicines	16,010	169	27,042	17	5.2	1.6	2.2	0.0
Other	5,390	(D)	(D)	(D)	I	(*)	K	(*)
Plastics and rubber products	2,803	567	315	78	6.1	0.7	1.4	(*)
Nonmetallic mineral products	3,428	58	(D)	(D)	6.3	0.1	H	0.0
Primary and fabricated metals	2,236	87	1,297	(D)	4.6	0.8	2.5	0.1
Primary metals	492	(D)	428	(D)	1.8	F	0.6	0.1
Fabricated metal products	1,743	(D)	869	10	2.8	A	1.9	0.0
Machinery	5,348	53	1,031	35	6.1	0.2	3.2	0.3
Computers and electronic products	13,256	(D)	8,365	29	10.2	A	5.9	0.1
Semiconductors and other electronic components	10,776	(D)	(D)	(D)	8.2	A	4.3	0.0
Navigational, measuring, and other instruments	(D)	(D)	(D)	(D)	A	0.0	0.5	0.0
Other	(D)	(D)	248	(D)	G	0.0	1.1	0.1
Electrical equipment, appliances, and components	3,569	(D)	2,727	5	4.9	0.5	12.1	0.0
Transportation equipment	10,953	385	1,494	972	21.2	1.8	4.0	1.0
Motor vehicles, bodies and trailers, and parts	(D)	(D)	(D)	(D)	J	1.8	3.1	0.6
Other	(D)	(D)	(D)	(D)	G	(*)	0.9	0.4
Other	3,387	181	6,006	35	I	F	40.1	0.1
Wholesale trade	6,607	279	5,668	109	6.2	0.4	9.7	0.2
Motor vehicles and motor vehicle parts and supplies	(D)	35	5	5	0.2	0.1	(*)	(*)
Electrical goods	1,529	(D)	(D)	16	1.8	0.1	1.7	(*)
Petroleum and petroleum products	(D)	(D)	1,221	(D)	0.1	0.0	1.8	0.0
Other	4,910	(D)	(D)	(D)	4.1	0.2	6.2	0.1
Retail trade	10,096	122	14,298	37	24.2	A	62.5	F
Food and beverage stores	3	3	(D)	6	0.0	0.0	J	0.0
Other	10,093	120	(D)	31	24.2	A	L	F
Information	26,663	357	16,349	303	34.4	0.1	40.1	(*)
Publishing industries	16,810	93	(D)	(D)	24.3	0.1	4.4	0.0
Telecommunications	6,106	(D)	1,429	(*)	5.8	(*)	1.6	0.0
Other	3,747	(D)	(D)	(D)	4.3	A	34.1	(*)
Finance and insurance	16,485	996	7,501	437	10.0	0.1	4.4	0.2
Depository credit intermediation (banking)	(D)	27	10	10	G	0.1	(*)	0.0
Finance, except depository institutions	10,721	(D)	4,740	353	6.4	(*)	2.8	A
Insurance carriers and related activities	(D)	(D)	2,751	75	G	(*)	1.6	A
Real estate and rental and leasing	19,678	2,472	22,077	2,566	2.9	(*)	3.5	0.1
Real estate	10,940	2,450	20,209	(D)	0.5	(*)	3.1	A
Rental and leasing (except real estate)	8,738	22	1,868	(D)	2.3	0.0	0.4	A
Professional, scientific, and technical services	16,008	218	8,442	797	34.8	0.2	18.0	0.9
Architectural, engineering, and related services	391	13	(D)	(D)	1.1	(*)	6.9	F
Computer systems design and related services	3,495	63	4,026	44	9.8	0.1	5.6	0.1
Management, scientific, and technical consulting	1,613	27	874	33	2.5	(*)	2.0	(*)
Other	10,509	115	(D)	(D)	21.5	(*)	3.5	A
Other industries	70,960	4,402	22,289	2,247	292.8	G	83.4	F
Mining	1,688	20	2,043	374	2.9	A	1.6	A
Utilities	12,888	1,827	7,572	975	2.4	0.1	2.2	A
Construction	1,095	165	(D)	(D)	1.5	(*)	H	0.0
Transportation and warehousing	(D)	(D)	2,628	164	8.3	1.1	5.5	0.4
Administration, support, and waste management	8,103	35	3,339	18	84.1	(*)	L	(*)
Health care and social assistance	802	226	2,402	92	4.2	A	7.5	0.0
Accommodation and food services	11,606	27	795	5	164.7	0.0	5.0	0.0
Other	(D)	(D)	(D)	(D)	24.7	A	4.7	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 Associated with Investments Initiated in 2017 and 2018, Country of Ultimate Beneficial Owner by Type of Investment¹

	First-year expenditures (millions of dollars) ²				Current employment (thousands of employees)			
	2017		2018		2017		2018	
	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	272,756	11,301	296,368	9,108	521.3	9.4	430.6	4.2
Canada	69,414	1,700	32,466	2,403	49.7	0.5	84.3	F
Europe	115,745	4,291	221,445	3,541	265.0	3.5	258.3	1.7
Belgium	1,666	(D)	2,643	(D)	I	(*)	6.1	(*)
Denmark	1,106	1,084	1,691	649	F	(*)	0.3	0.0
Finland	(D)	4	(D)	14	0.7	0.0	G	(*)
France	24,444	413	19,924	961	49.3	0.3	13.5	0.0
Germany	12,103	538	(D)	221	15.1	1.4	26.7	0.5
Ireland	7,654	54	(D)	6	9.6	0.3	68.3	0.0
Italy	782	101	2,657	12	1.6	(*)	I	A
Netherlands	5,940	617	4,759	(D)	L	0.1	8.1	(*)
Spain	2,474	(D)	(D)	5	1.1	0.4	1.3	0.0
Sweden	3,086	13	887	48	2.9	0.1	1.1	0.1
Switzerland	5,740	548	22,426	71	15.1	0.4	12.0	(*)
United Kingdom	45,851	273	16,712	175	58.5	0.2	68.9	0.1
Other	(D)	(D)	25,353	(D)	48.1	0.3	40.6	F
Latin America and Other Western Hemisphere	4,750	335	(D)	(D)	41.5	0.3	43.8	0.1
South and Central America	869	(D)	(D)	(D)	H	(*)	I	(*)
Brazil	(D)	(D)	(D)	8	(*)	0.0	I	0.0
Mexico	579	(D)	147	57	H	(*)	0.2	(*)
Venezuela	(*)	(*)	0	0	0.0	0.0	0.0	0.0
Other	(D)	(D)	(D)	(D)	0.1	0.0	F	0.0
Other Western Hemisphere	3,881	(D)	13,005	(D)	K	0.3	K	0.1
Bermuda	(D)	(D)	(D)	(*)	G	0.0	G	0.0
United Kingdom Islands, Caribbean ³	3,138	105	(D)	(D)	35.5	0.3	30.3	0.1
Other	(D)	(D)	(D)	(D)	A	0.0	G	0.0
Africa	(D)	31	(D)	(D)	G	0.0	0.0	0.0
South Africa	(D)	(D)	1	1	G	0.0	0.0	0.0
Other	(D)	(D)	(D)	(D)	(*)	0.0	0.0	0.0
Middle East	2,059	617	1,998	196	0.4	(*)	H	F
Israel	183	45	424	153	0.4	(*)	1.9	A
Saudi Arabia	43	2	(D)	(D)	0.1	0.0	A	0.0
United Arab Emirates	566	566	78	(D)	0.0	0.0	0.3	A
Other	1,267	4	(D)	(D)	0.0	0.0	F	0.0
Asia and Pacific	73,080	3,629	25,771	2,633	148.9	5.0	40.7	0.6
Australia	4,134	82	1,951	34	6.3	0.4	3.6	(*)
China	14,994	424	1,791	(D)	92.5	A	3.8	(*)
Hong Kong	463	(D)	2,077	24	0.6	0.1	3.2	0.0
India	(D)	128	459	10	2.2	1.3	2.2	0.1
Japan	34,410	2,406	12,810	1,209	25.0	0.6	20.6	0.4
Korea, Republic of	(D)	251	993	123	7.9	F	H	(*)
Singapore	9,697	141	3,835	(D)	13.6	0.9	G	0.0
Taiwan	(D)	(D)	1,296	(D)	0.1	A	1.9	0.1
Other	209	(D)	559	(D)	0.6	A	A	0.0
United States⁴	(D)	698	(D)	(D)	J	0.1	F	0.0

(*) 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 Associated With Investments Initiated in 2017 and 2018, State by Type of Investment¹

	First-year expenditures (millions of dollars) ²				Current employment (thousands of employees)			
	2017		2018		2017		2018	
	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	272,756	11,301	296,368	9,108	521.3	9.4	430.6	4.2
New England								
Connecticut	13,541	404	2,554	(D)	10.1	0.1	2.3	0.1
Maine	118	3	(D)	(D)	0.6	0.0	0.1	0.0
Massachusetts	15,838	(D)	13,507	44	14.9	(*)	4.2	(*)
New Hampshire	111	(*)	(D)	(*)	0.4	(*)	0.1	(*)
Rhode Island	(D)	7	(D)	(*)	0.1	0.0	0.1	0.0
Vermont	190	(D)	1	1	0.2	(*)	0.0	0.0
Mideast								
Delaware	2,654	1,220	1,276	1,246	I	0.0	0.3	0.3
District of Columbia	631	4	46	(D)	0.1	0.0	0.4	(*)
Maryland	7,638	74	3,216	8	1.9	0.0	3.9	0.0
New Jersey	5,670	113	921	64	3.8	0.5	5.9	A
New York	13,736	2,273	63,021	1,605	8.4	0.1	55.3	0.2
Pennsylvania	4,699	129	5,017	44	7.7	0.1	12.8	(*)
Great Lakes								
Illinois	27,782	225	14,142	66	23.8	0.9	15.5	0.7
Indiana	2,267	57	2,890	8	3.4	0.3	J	A
Michigan	3,303	267	5,559	45	10.9	1.0	6.5	0.2
Ohio	4,103	67	16,225	(D)	5.9	0.7	38.2	(*)
Wisconsin	5,335	(D)	2,858	(D)	4.8	0.1	13.8	0.6
Plains								
Iowa	249	(D)	424	(D)	(*)	0.0	0.5	(*)
Kansas	116	(D)	(D)	0	0.9	0.1	J	0.0
Minnesota	5,753	(D)	372	38	8.1	0.0	0.9	0.2
Missouri	14,574	22	(D)	(D)	63.0	(*)	J	0.0
Nebraska	134	(D)	(D)	0	0.5	A	0.5	0.0
North Dakota	6	6	(D)	(*)	0.0	0.0	0.2	0.0
South Dakota	5	0	(D)	0	0.0	0.0	0.1	0.0
Southeast								
Alabama	889	125	864	(D)	1.2	A	0.4	0.2
Arkansas	78	20	5	5	0.6	0.2	0.1	0.1
Florida	7,299	154	2,641	(D)	56.5	0.2	3.9	0.0
Georgia	5,020	268	1,515	61	13.6	0.3	3.6	(*)
Kentucky	173	9	(D)	(D)	0.2	(*)	I	(*)
Louisiana	(D)	5	480	(D)	G	0.0	0.3	0.0
Mississippi	78	(D)	9	9	0.1	0.1	0.0	0.0
North Carolina	1,995	182	2,187	107	K	0.8	5.2	0.1
South Carolina	1,005	129	1,495	(D)	1.7	0.7	2.5	0.2
Tennessee	1,577	192	5,067	23	1.7	0.1	K	0.2
Virginia	9,028	282	(D)	52	L	F	2.1	0.1
West Virginia	25	(D)	(D)	0	(*)	(*)	0.1	0.0
Southwest								
Arizona	324	62	1,090	(D)	J	0.1	1.2	0.5
New Mexico	57	(D)	20	2	0.1	0.1	A	0.0
Oklahoma	(D)	(D)	(D)	6	(*)	0.0	1.4	0.0
Texas	42,169	2,464	31,066	1,976	41.8	1.2	45.5	0.2
Rocky Mountains								
Colorado	17,726	66	822	71	10.6	0.1	1.4	0.1
Idaho	37	(D)	3	3	(*)	0.0	0.0	0.0
Montana	(D)	(*)	(D)	0	G	0.0	0.2	0.0
Utah	4,469	(D)	(D)	(D)	4.3	0.0	1.0	0.0
Wyoming	22	(D)	7	4	0.0	0.0	0.0	0.0
Far West								
Alaska	0	0	(D)	0	(*)	(*)	0.0	0.0
California	44,019	646	27,296	(D)	66.2	0.5	102.0	0.2
Hawaii	377	25	265	49	G	0.0	(*)	0.0
Nevada	332	9	125	(D)	0.4	0.0	0.0	0.0
Oregon	(D)	(D)	2,125	4	I	0.0	2.9	0.0
Washington	1,403	(D)	9,022	15	3.4	(*)	5.7	0.1
Puerto Rico	(D)	(D)	2	2	0.7	0.0	(*)	(*)
Other U.S. areas ³	(D)	0	(D)	(D)	(*)	0.0	0.0	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 located. 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.

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.



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