

# Corporate Foreign Tax Credit, 2012

by Nuria McGrath

**F**or Tax Year 2012, there were 7,190 U.S. corporations that claimed a foreign tax credit, a 6.9-percent increase from 2011. These corporations claimed over \$109.6 billion in foreign tax credits and reduced their U.S. tax by over 37 percent, from \$292 billion to \$183 billion. The credit reduced total U.S. corporate tax reported for all corporations by almost 27 percent. Taxpayers claiming the corporate foreign tax credit reported almost \$420 billion in foreign source taxable income,<sup>1</sup> representing only a slight increase of 0.4 percent from 2011 in constant 2012 dollars.<sup>2</sup> For these corporations, foreign-source income represented almost 50 percent of their total worldwide taxable income for 2012 and was nearly 37 percent of total taxable income reported by all corporations. Current year foreign taxes<sup>3</sup> paid by these corporations increased by 5.3 percent to \$125 billion from 2011 to 2012, while the amount of foreign tax credits claimed in 2012 remained nearly constant with an increase of a mere 0.2 percent from 2011.

## What Makes Up Foreign Source Gross Income and Taxes?

For Tax Year 2012, these corporations reported \$792 billion in gross foreign-source income,<sup>4</sup> an increase of 1.9 percent from 2011. The reported foreign-source income was 36.5 percent of worldwide taxable income reported by all corporations (Figure A). When examining types of income, other income, which often includes sales and foreign branch income,<sup>5</sup> accounted for 43 percent of the total gross foreign-source income while dividends and dividend gross-up<sup>6</sup> comprised

**Fact:** Gross foreign-source income has increased by 87.6 percent since 2002, while total deductions increased by 71.7 percent. Moreover, total foreign taxes paid has increased 92 percent since 1992.

**Fact:** In 1992, income from oil and gas extraction comprised just 7 percent of gross foreign-source income. Fast forward to 2012, oil and gas extraction income comprised almost 19 percent of gross foreign-source income.

## What is the Corporate Foreign Tax Credit?

United States corporations are subject to U.S. taxation on their worldwide income, regardless of whether it is earned in the United States or abroad. In addition, U.S. corporations may also be taxed on their foreign-source income by the foreign jurisdiction in which the income is earned, resulting in double taxation of the foreign-source income. The foreign tax credit, introduced in the Revenue Act of 1918, was designed to alleviate the problem of being taxed twice on the same income. The credit allows firms to reduce their U.S. tax by an amount equal to all or part of their foreign income taxes. Currently, the credit is limited to the amount of U.S. tax a corporation would have paid on foreign source taxable income in the absence of the credit. Unused credits can be carried back 1 year and carried forward for 10 years. Corporations claiming a foreign tax credit report their foreign source gross income, deductions, and taxes on Form 1118, *Computation of Foreign Tax Credit—Corporations*.

Alternatively, corporations have the option of deducting foreign taxes from their taxable income. The total foreign tax credit for a corporation is computed by summing the foreign tax credits for each applicable statutory category (or “basket”) of foreign-source income. The four income categories that applied for Tax Year 2012 were passive income, general limitation income, section 901(j) income, and income re-sourced by treaty (see Explanation of Terms section of this article).

<sup>1</sup> Foreign source taxable income is also referred to as “taxable income (less loss) before adjustments.”

<sup>2</sup> For comparability purposes, money amounts in this article are adjusted to 2012 constant dollars. These adjustments were made utilizing the average Consumer Price Index for Calendar Year 2012 and earlier years as determined by the Bureau of Labor Statistics.

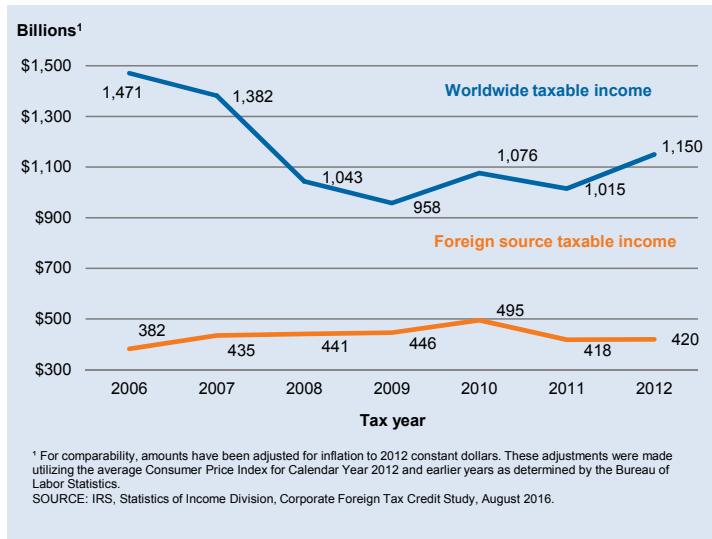
<sup>3</sup> Current-year taxes include taxes paid, accrued, and deemed paid.

<sup>4</sup> Dividend income reported on Form 1118 is already net of many deductions. The gross income reported on Form 1118 is income before the deductions that are specifically included on that form.

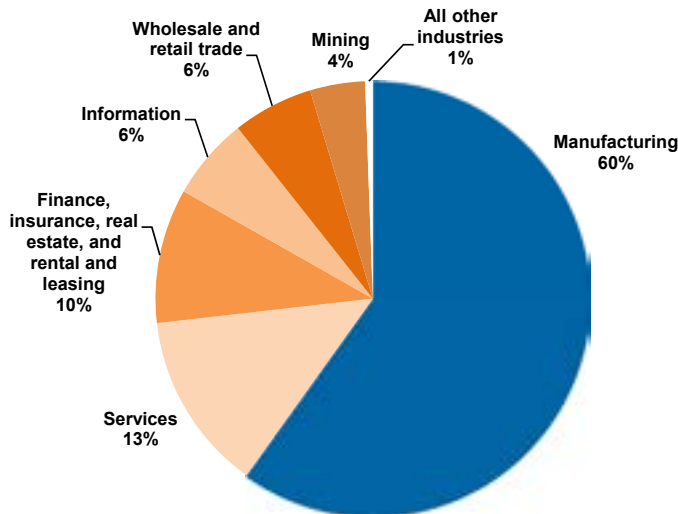
<sup>5</sup> Gross Income and Definitely Allocable Deductions for foreign branches are included in Other Income and Other Deductions on Form 1118, Schedule A, but are reported separately on Form 1118, Schedule F.

<sup>6</sup> Dividend income is “grossed-up” by the amount of foreign income taxes that are deemed to have been paid on the income from which the dividend payments are made.

**Figure A**  
Comparing Worldwide Taxable Income to Foreign Source Taxable Income, Tax Years 2006–2012



**Figure B**  
Percentage of Foreign Source Taxable Income by Industry, Tax Year 2012



SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, August 2016.

27.5 percent. Taxes deemed paid<sup>7</sup> on dividends made up 60.6 percent of the total current year foreign taxes. Taxes paid on branch income comprised another 14.6 percent. Together, taxes on interest, service income,<sup>8</sup> and rent and royalty income were responsible for 6.0 percent of the total current year foreign taxes. The remaining 18.8 percent of total foreign taxes reported for 2012 was accounted for by taxes on other sources of income.

These included taxes on dividends and section 863(b) income,<sup>9</sup> in addition to other taxes not attributable to interest, rents, royalties, license fees, branch income, or service income.

**Industry Data**

Corporations whose primary business was manufacturing accounted for almost 60 percent of the total foreign source taxable income earned by corporations claiming a foreign tax credit (Figure B). These corporations reported 66.3 percent of the total foreign tax credit. Within this industry, corporations primarily engaged in the manufacturing of petroleum and coal products were responsible for 28.2 percent of the total foreign source taxable income and about 38.1 percent of the foreign tax credit. Although corporations engaged in the finance industry accounted for only 13.4 percent of all corporations with a foreign tax credit, they accounted for 35.8 percent of total assets, 10 percent of total foreign source taxable income, and 5.3 percent of the foreign tax credit. In comparison, corporations in the services industry accounted for 33.4 percent of all returns, 30.5 percent of assets, 13.3 percent of foreign source taxable income, and 12.5 percent of the foreign tax credit.

**Fact:** In 2007, corporations engaged in the services industry reported 1.2 percent of the total foreign source taxable income and 9.4 percent of the foreign tax credit.

**Geographic Spotlight**

About 40 percent of the foreign source taxable income reported by corporations claiming a foreign tax credit was reported for European countries. Twenty-one percent was reported for Asian countries. The country with the largest share of foreign source taxable income was the Netherlands with \$29.9 billion (10.3 percent), followed by the United Kingdom (7.1 percent), and Canada (6.4 percent) (Figure C). The largest percentage of all foreign taxes paid by companies that claimed a foreign tax credit in 2012 was the Netherlands with 13.7 percent. Other countries responsible for a noticeable share included the United Kingdom (8.3 percent), Norway (6.9 percent), Canada (5.3 percent), Luxembourg (4.7 percent) and Nigeria (4.6 percent).

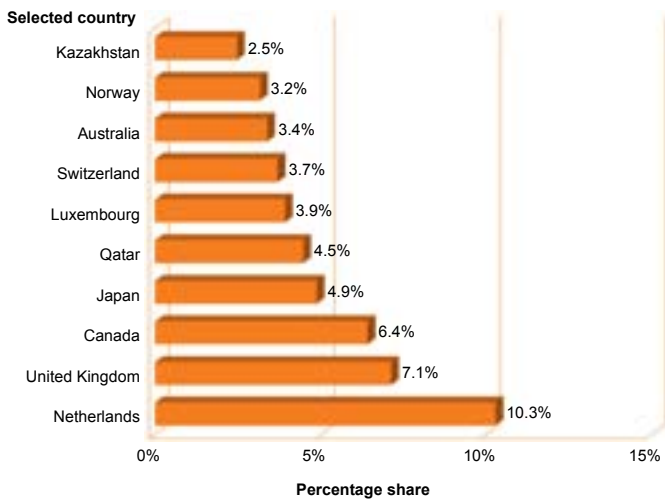
**Fact:** In 2002, less than 0.3 percent of the foreign source taxable income reported by corporations claiming a foreign tax credit was reported for European countries. Twenty-one percent was reported for Asian countries. The country with the largest share of foreign source taxable income was the Netherlands with \$29.9 billion (10.3 percent), followed by the United Kingdom (7.1 percent), and Canada (6.4 percent) (Figure C). The largest percentage of all foreign taxes paid by companies that claimed a foreign tax credit in 2012 was the Netherlands with 13.7 percent. Other countries responsible for a noticeable share included the United Kingdom (8.3 percent), Norway (6.9 percent), Canada (5.3 percent), Luxembourg (4.7 percent) and Nigeria (4.6 percent).

**Summary**

Corporations reported over \$109.6 billion in foreign tax credits, which is almost identical to the amount claimed in 2011. Foreign source taxable income from corporations claiming the foreign tax credit decreased 1.6 percent from 2011, to \$420

<sup>7</sup> Taxes deemed paid are a portion of taxes paid on profits from which dividends were distributed. Such taxes are eligible for credit for U.S. corporations that satisfy ownership and other requirements.  
<sup>8</sup> Service income includes compensation, commissions, fees, and other income for technical, managerial, engineering, construction, scientific, or similar services performed outside the United States.  
<sup>9</sup> Internal Revenue Code section 863 provides special rules for determining taxable income from sources outside the United States with respect to gross income derived partly from within and partly from outside the United States.

**Figure C**  
**Percentage of Foreign Source Taxable Income by Selected Country, Tax Year 2012**



SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, August 2016.

billion for 2012, while their current foreign taxes paid increased 21.3 percent, to \$49.3 billion.

Firms in the manufacturing industry accounted for almost three-fifths of the foreign source taxable income. Together, the Netherlands, the United Kingdom, Canada, and Japan were responsible for 28.7 percent of the foreign source taxable income.

### Data Sources and Limitations

Internal Revenue Code sections 901 and 909 specify the provisions for the foreign tax credit. Corporations report the foreign income and taxes related to the credit on Form 1118, *Computation of Foreign Tax Credit—Corporations*, and file it together with their corporate tax return. The statistics in this data release are based on information reported on Forms 1118 and related corporate tax forms for those corporation income tax returns with a foreign tax credit that were included in the 2012 Statistics of Income sample of corporate returns with accounting periods ending between July 2012 and June 2013. These returns were selected after administrative processing, but prior to any amendments or audit examination. The 2012 corporation income tax return sample included Forms 1120, 1120-F, 1120-L, 1120-PC, and 1120-REIT. However, the statistics in this data release do not include any foreign tax credit data filed specifically for the computation of the alternative minimum tax (AMT), even if the corporation reported both the regular and AMT foreign tax credits.

There are small discrepancies between the more complete foreign tax credit data presented in this data release and those published in *Statistics of Income—2012, Corporation Income Tax Returns*. Some of the differences can be attributed to returns selected for the Statistics of Income sample that were received too late to be included in the corporation income tax statistics.

Also, for the foreign tax credit statistics presented here, additional data were requested from some corporations that submitted preliminary data on their original returns because they lacked complete information on their foreign operations at the time of filing.

Foreign income and taxes available for credit are understated to the extent that they were not reported on the Form 1118 filed with the Form 1120. This study includes credits that were carried forward from prior years and were used in Tax Year 2012. However, because amended returns are not included, these statistics do not contain foreign taxes carried back to 2012 from subsequent tax years or credits for foreign taxes from 2012 that were carried back to earlier years. In addition, corporations that had foreign income and taxes but could not claim a foreign tax credit because they did not have a U.S. tax liability are not included. Finally, some corporations may have deducted their foreign taxes from their gross income rather than claim a foreign tax credit. These deductions are not included in this study. Because of the multi-tiered structure of firm ownership and the multi-country location of firms and their subsidiaries, foreign-source income and deductions that are reported on Form 1118 as earned in one country can include income and deductions that originate in another country. In addition, deductions that are not definitely allocable are usually not reported by country. For this study, these deductions are prorated across all countries based on the gross income reported for each.

Because the estimates are based on a sample, they are subject to sampling error. Coefficients of variation (CVs) are used to measure the magnitude of this sampling error. The CV concept is defined in the section on sampling variability in the “SOI Sampling Methodology and Data Limitations” appendix found on the Tax Stats portion of the IRS Website at <https://www.irs.gov/pub/irs-soi/sampling.pdf>. The smaller the CV, the more reliable the estimate is judged to be. The CVs for corporations with foreign tax credits are shown by selected North American Industry Classification System (NAICS) divisions and industrial sector or group (Figure D).

### Description of Tables 1 and 2

In Table 1, columns 2 through 13 present statistics on assets, receipts, income, and taxes reported on the basic corporation income tax returns for those corporations claiming a foreign tax credit. Columns 14 through 37 contain statistics from Form 1118. Foreign branch income (column 21) is also contained in the summary columns but is reported separately on Form 1118 (Schedule F, *Gross Income and Definitely Allocable Deductions for Foreign Branches*). Table 2 includes foreign income, deductions, and taxes paid, accrued, or deemed paid from Form 1118, by selected geographic region and country.

### Explanation of Selected Terms

*Adjustments to taxable income*—Foreign source taxable income is adjusted, when applicable, by the allocation of current year foreign losses; re-characterization of income due to prior year loss allocations; and adjustments related to overall foreign losses, including recapture of prior overall foreign losses, and

**Figure D**  
**Coefficients of Variation for U.S. Corporation Returns With a Foreign Tax Credit, by Selected Industrial Sector or Group, Tax Year 2012**

Selected industrial sector or group	Number of returns	Foreign tax credit claimed (thousands of dollars)	Coefficients of variation (percentages)
	(1)	(2)	(3)
<b>All industries</b>	<b>7,190</b>	<b>109,639,180</b>	<b>0.02</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>378</b>	<b>9,670</b>	<b>2.31</b>
<b>Mining</b>	<b>110</b>	<b>5,249,308</b>	<b>0.08</b>
<b>Utilities</b>	<b>7</b>	<b>9,615</b>	<b>6.20</b>
<b>Construction</b>	<b>129</b>	<b>54,261</b>	<b>1.73</b>
<b>Manufacturing</b>	<b>1,228</b>	<b>72,690,354</b>	<b>0.01</b>
Food manufacturing	50	1,546,250	0.07
Beverage and tobacco products	13	1,438,565	[1]
Petroleum and coal products manufacturing	26	41,809,063	[1]
Chemical manufacturing	193	10,326,940	0.04
Pharmaceutical and medicine manufacturing	44	5,560,456	0.02
Machinery manufacturing	236	2,849,501	0.03
Computer and electronic product manufacturing	183	5,958,609	0.06
Electrical equipment, appliance and component manufacturing	65	2,794,293	0.03
Transportation equipment manufacturing	86	2,246,256	0.05
<b>Wholesale and retail trade</b>	<b>1084</b>	<b>5,881,591</b>	<b>0.09</b>
<b>Transportation and warehousing</b>	<b>92</b>	<b>282,981</b>	<b>0.20</b>
<b>Information</b>	<b>798</b>	<b>5,985,024</b>	<b>0.06</b>
Publishing (except internet), motion picture, and sound recording	689	4,542,367	0.03
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>965</b>	<b>5,764,287</b>	<b>0.07</b>
Finance and insurance	639	5,592,493	0.06
Securities, commodity contracts, and other	122	1,534,059	0.24
Insurance and related activities	453	2,919,494	[1]
<b>Services</b>	<b>2,399</b>	<b>13,712,090</b>	<b>0.11</b>
Management of holding companies	1,452	8,171,288	0.08

[1] Less than 0.005 percent.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, August 2016.

allocations of current year U.S. losses. See Table 1, column 26. Adjusted taxable income is included in worldwide U.S. corporate taxable income.

*Carryover of foreign taxes*—Corporations can carry taxes paid in excess of the limitation back 1 year or forward for up to 10 years.

*Controlled foreign corporations (CFCs)*—As defined in Internal Revenue Code section 957(a), a CFC is any foreign corporation in which U.S. shareholders own directly, indirectly, or constructively more than 50 percent of either the total combined voting power or total value of all stock on any day of the taxable year of the corporation.

*Deemed dividends*—Certain types of income earned by controlled foreign corporations (CFCs) are recognized under section 951 of the Internal Revenue Code (“Subpart F Income”) as current-year income of the U.S. corporation, even if no income is actually received from the CFC in the current tax year. In such

cases, the U.S. corporation is deemed to have received a pro rata share of this income and required to report it as a deemed dividend on Form 1118.

*Foreign source taxable income*—Gross income (less loss) less deductions from sources outside the United States, including U.S. possessions.

*General limitation income*—This separate limitation category contains all foreign income not included in any other separate limitation category.

*Income re-sourced by bilateral tax treaty*—This separate limitation category includes certain U.S.-source income that has been subject to tax in another country pursuant to a bilateral income tax treaty. In order to appropriately relieve double taxation, these items of income are reclassified by a treaty provision as arising from foreign sources. A separate foreign tax credit limitation has to be computed for each amount re-sourced by a tax treaty.

*Limitation*—This is the maximum amount that can be credited for each separate limitation income category. It is the U.S. income tax before credits multiplied by the ratio of the foreign source taxable income after adjustments to the worldwide taxable income. The foreign tax credit is the lesser of the limitation or the foreign taxes paid.

*Passive income*—This separate limitation category is comprised of dividends, interest, rents, royalties, annuities, and net capital gains, as well as commodity transactions not connected with the active conduct of a trade or business. Passive income subject to a foreign tax rate that exceeds the highest applicable U.S. tax rate is excluded from this separate limitation category and included in general limitation income.

*Section 901(j) income*—This separate limitation category includes income and taxes paid to countries sanctioned by the United States. Internal Revenue Code section 901(j) denies credit for taxes paid or accrued to these countries. For 2012, countries

subject to these restrictions included Cuba, Iran, North Korea, Sudan, and Syria. A separate limitation credit is computed for each section 901(j) country for informational purposes.

### Additional Tabular Data on Tax Stats

For additional Form 1118 tabular data, see the Corporate Foreign Tax Credit Statistics section of the Tax Stats Webpage at <https://www.irs.gov/uac/soi-tax-stats-corporate-foreign-tax-credit-statistics>. Income, deduction, and tax data items for corporations claiming a foreign tax credit are available annually beginning with Tax Year 2004. Data are available by major and selected minor industry, as well as by geographic region and country.

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*Nuria McGrath is an economist with the Special Studies Returns Analysis Section. This data release was prepared under the direction of Chris Carson, Chief.*

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Includable income of controlled foreign corporations	Foreign dividend income from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All industries</b>	<b>7,190</b>	<b>32,222,923,465</b>	<b>9,765,214,131</b>	<b>96,577,540</b>	<b>51,503,878</b>	<b>75,441,757</b>	<b>886,122,672</b>	<b>833,059,347</b>
<b>Mining</b>	<b>110</b>	<b>267,963,978</b>	<b>130,794,211</b>	<b>4,771,833</b>	<b>681,479</b>	<b>3,907,184</b>	<b>23,838,045</b>	<b>23,716,527</b>
Oil and gas extraction, coal mining	59	72,318,282	34,443,988	2,287,963	246,459	3,126,056	7,976,214	7,948,372
Metal ore mining	11	85,826,971	36,812,297	2,429,926	171,677	725,349	9,185,354	9,145,531
Support activities for mining	39	109,818,725	59,537,925	53,944	263,343	55,779	6,676,477	6,622,623
<b>Construction</b>	<b>129</b>	<b>23,760,267</b>	<b>35,637,217</b>	<b>49,657</b>	<b>11,590</b>	<b>33,788</b>	<b>1,312,358</b>	<b>1,191,275</b>
<b>Manufacturing</b>	<b>1,228</b>	<b>7,682,088,258</b>	<b>4,431,191,752</b>	<b>60,860,484</b>	<b>29,083,550</b>	<b>39,910,082</b>	<b>410,675,141</b>	<b>396,960,963</b>
Food manufacturing	50	231,456,036	213,553,793	1,521,572	1,906,605	1,080,229	13,891,080	13,796,192
Beverage and tobacco products	13	161,544,618	98,745,048	2,103,648	605,913	1,216,668	14,000,183	13,961,701
Apparel manufacturing	12	15,779,381	17,439,948	59,611	17,933	57,881	1,110,125	1,094,371
Paper manufacturing	15	91,109,924	43,111,912	958,296	514,279	887,416	5,823,702	5,789,084
Petroleum and coal products manufacturing	26	1,973,778,731	1,560,672,271	32,951,727	4,268,586	18,114,249	138,714,992	138,142,971
Chemical manufacturing	193	1,756,891,584	668,880,092	8,885,237	8,778,733	7,424,207	76,198,602	73,948,833
Pharmaceutical and medicine manufacturing	44	996,026,159	338,713,022	4,054,429	6,573,799	3,986,336	38,601,720	37,228,957
Other chemical manufacturing	149	760,865,425	330,167,071	4,830,808	2,204,934	3,437,871	37,596,882	36,719,875
Plastics and rubber products manufacturing	48	39,850,732	39,247,447	609,453	59,064	161,446	2,758,190	2,639,887
Nonmetallic mineral product manufacturing	12	11,289,634	9,316,607	56,266	18,371	33,085	695,929	682,411
Primary metal manufacturing	38	172,649,095	80,043,216	154,971	138,981	75,184	4,060,156	3,983,990
Fabricated metal products	114	106,756,287	69,443,416	242,040	424,954	471,633	5,386,729	5,159,899
Machinery manufacturing	236	467,682,708	289,022,517	1,819,757	2,510,005	2,122,634	27,220,315	26,738,550
Computer and electronic product manufacturing	183	810,689,640	447,253,484	3,831,331	3,731,999	3,545,163	60,658,208	57,472,258
Electrical equipment, appliance and component manufacturing	65	958,032,479	248,620,200	1,848,824	3,267,005	1,826,180	14,701,343	14,115,872
Transportation equipment manufacturing	86	712,283,112	515,330,069	4,327,618	1,498,089	1,891,452	32,509,784	27,049,100
Motor vehicles and related manufacturing	53	294,173,281	196,144,676	2,146,849	244,418	1,364,571	11,110,255	6,332,026
Other transportation equipment manufacturing	33	418,109,830	319,185,393	2,180,769	1,253,671	526,881	21,399,529	20,717,075
Miscellaneous manufacturing and manufacturing not allocable	136	172,294,298	130,511,733	1,490,133	1,343,033	1,002,653	12,945,802	12,385,844
<b>Wholesale and retail trade</b>	<b>1,084</b>	<b>1,746,415,728</b>	<b>2,043,382,620</b>	<b>5,414,329</b>	<b>6,431,432</b>	<b>4,545,047</b>	<b>123,357,544</b>	<b>116,629,816</b>
Wholesale trade	804	1,059,281,472	924,839,535	2,936,766	3,884,931	2,034,213	58,286,169	53,029,437
Durable goods	517	221,500,128	308,842,663	1,269,367	1,944,846	666,535	18,596,303	16,793,736
Machinery, equipment, and supplies	117	17,574,164	23,403,878	65,345	30,046	25,096	1,492,041	1,460,625
Other miscellaneous durable goods	400	203,925,964	285,438,785	1,204,022	1,914,800	641,438	17,104,262	15,333,111
Nondurable goods	287	837,781,344	615,996,871	1,667,399	1,940,085	1,367,678	39,689,866	36,235,701
Drugs, chemicals, and allied products	79	150,356,398	269,065,048	521,676	495,584	394,887	12,841,887	12,375,803
Groceries and related products	78	502,430,455	164,428,412	685,915	232,655	242,096	15,548,078	13,894,316
Other miscellaneous nondurable goods	130	184,994,491	182,503,411	459,809	1,211,846	730,696	11,299,901	9,965,582
Retail trade	280	687,134,256	1,118,543,085	2,477,563	2,546,501	2,510,834	65,071,375	63,600,379
Food and beverages stores	95	43,448,659	115,174,136	187,304	10,507	74,587	4,176,639	4,163,805
Apparel and accessory stores	87	55,264,015	104,923,927	169,398	90,459	39,951	10,246,392	10,160,953
General merchandise stores	10	280,110,174	515,241,277	863,317	1,512,839	1,657,634	29,046,731	29,003,647
Miscellaneous retail trade	89	308,311,408	383,203,745	1,257,544	932,696	738,662	21,601,612	20,271,974
<b>Transportation and warehousing</b>	<b>92</b>	<b>191,829,085</b>	<b>170,587,898</b>	<b>275,248</b>	<b>137,850</b>	<b>125,492</b>	<b>16,012,501</b>	<b>15,882,067</b>
<b>Information</b>	<b>798</b>	<b>949,217,330</b>	<b>424,805,952</b>	<b>3,953,560</b>	<b>2,244,534</b>	<b>2,185,641</b>	<b>71,865,493</b>	<b>70,076,909</b>
Publishing (except internet)	96	325,618,780	154,408,367	1,387,910	1,259,861	967,737	24,921,633	23,588,539
Motion picture, and sound recording	593	170,621,185	77,468,913	1,783,097	276,794	482,559	12,085,881	12,015,655
Broadcasting, internet publishing	29	168,428,086	70,566,882	270,809	38,851	250,290	7,669,683	7,602,683
Telecommunications	31	188,414,740	66,106,037	75,875	11,249	d	11,824,547	11,700,321
Internet service providers, web search portals, and data processing services	28	14,683,222	5,916,480	8,375	3,192	d	902,620	882,083
Other information services	22	81,451,318	50,339,273	427,494	654,586	422,069	14,461,128	14,287,627

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Includable income of controlled foreign corporations	Foreign dividend income from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>965</b>	<b>11,535,416,181</b>	<b>1,620,454,112</b>	<b>7,485,455</b>	<b>4,793,048</b>	<b>5,476,903</b>	<b>117,922,369</b>	<b>94,840,147</b>
Finance and insurance	639	11,484,158,084	1,598,587,463	7,410,307	4,741,627	5,371,513	114,785,783	91,963,354
Nondepository credit intermediation	27	529,682,081	85,726,710	1,497,389	d	1,817,279	16,742,144	14,298,696
Securities, commodity contracts, and other financial investments and related activities	122	4,027,083,159	161,768,938	2,225,784	2,065,669	1,342,016	26,682,360	21,164,328
Insurance and related activities	453	6,867,695,164	1,348,074,043	3,686,655	2,310,994	2,212,203	70,524,497	55,678,744
Life insurance	80	5,236,741,009	778,236,833	1,516,388	1,762,161	1,110,016	38,713,200	25,824,577
Mutual property and casualty insurance company (1120 PC)	86	455,983,306	143,620,357	372,173	25,272	14,793	5,591,714	4,142,791
Stock property and casualty insurance company (1120 PC)	238	1,103,544,164	407,283,073	927,990	289,964	460,065	23,264,885	22,840,627
All other insurance related activities	49	71,426,684	18,933,779	870,104	233,597	627,329	2,954,698	2,870,750
All other finance and insurance industries	36	59,697,680	3,017,771	479	d	15	836,783	821,586
Real estate and rental and leasing	327	51,258,098	21,866,649	75,148	51,421	105,390	3,136,586	2,876,793
<b>Services</b>	<b>2,399</b>	<b>9,811,638,889</b>	<b>899,086,430</b>	<b>13,753,436</b>	<b>8,088,573</b>	<b>19,245,264</b>	<b>120,472,969</b>	<b>113,106,279</b>
Professional, scientific, and technical services	552	312,334,306	228,043,344	1,819,770	749,978	977,324	18,845,895	17,589,898
Management of holding companies	1,452	9,208,240,677	466,089,717	7,235,322	6,677,107	13,992,268	76,855,621	71,670,684
Administrative and support and waste management and remediation	101	64,345,954	63,193,295	437,277	185,893	237,167	4,074,766	3,886,605
Education services, health care, and social assistance	56	36,863,900	27,281,336	164,449	7,030	d	2,458,433	2,388,453
Arts, entertainment, and recreation	139	7,560,947	3,971,960	2,247	10,970	d	438,864	410,232
Accommodation and food services	84	174,579,206	102,539,873	4,072,038	417,944	3,952,891	16,953,975	16,329,914
Other services	14	7,713,899	7,966,906	22,334	39,651	22,359	845,414	830,493
<b>All other industries</b>	<b>385</b>	<b>14,593,748</b>	<b>9,273,940</b>	<b>13,539</b>	<b>31,822</b>	<b>12,356</b>	<b>666,253</b>	<b>655,364</b>

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	U.S. income tax before credits		Foreign tax credit claimed	General business credit	U.S. income tax after credits [2]	Foreign income, deductions, and taxes reported on Form 1118	
	Total [1]	Regular and alternative minimum tax				Gross income (less loss)	
						Total	Dividends
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>All industries</b>	<b>292,368,794</b>	<b>292,257,871</b>	<b>109,639,180</b>	<b>15,514,413</b>	<b>165,295,365</b>	<b>792,203,099</b>	<b>142,651,642</b>
<b>Mining</b>	<b>8,413,342</b>	<b>8,413,010</b>	<b>5,249,308</b>	<b>72,899</b>	<b>3,057,282</b>	<b>27,379,606</b>	<b>5,340,134</b>
Oil and gas extraction, coal mining	2,781,222	2,781,222	1,876,963	d	888,414	7,866,643	2,534,867
Metal ore mining	3,293,546	3,293,215	2,755,773	d	521,727	13,044,723	2,565,975
Support activities for mining	2,338,573	2,338,573	616,572	57,664	1,647,142	6,468,240	239,292
<b>Construction</b>	<b>417,317</b>	<b>414,821</b>	<b>54,261</b>	<b>6,483</b>	<b>356,542</b>	<b>732,432</b>	<b>61,438</b>
<b>Manufacturing</b>	<b>138,958,693</b>	<b>138,927,029</b>	<b>72,690,354</b>	<b>6,231,362</b>	<b>59,335,805</b>	<b>413,026,187</b>	<b>86,839,768</b>
Food manufacturing	4,829,106	4,828,212	1,546,250	110,863	3,165,067	11,247,980	3,347,739
Beverage and tobacco products	4,886,563	4,886,563	1,438,565	15,216	3,432,866	11,552,599	2,637,812
Apparel manufacturing	382,867	382,867	164,091	5,933	212,843	999,851	77,545
Paper manufacturing	2,025,859	2,025,859	1,007,019	50,700	958,288	5,612,302	1,458,198
Petroleum and coal products manufacturing	48,350,955	48,349,847	41,809,063	469,434	5,534,591	147,551,524	37,145,111
Chemical manufacturing	25,882,384	25,878,899	10,326,940	1,558,014	13,923,263	80,231,394	16,291,837
Pharmaceutical and medicine manufacturing	13,032,198	13,029,799	5,560,456	1,028,956	6,431,302	52,515,017	9,299,811
Other chemical manufacturing	12,850,185	12,849,100	4,766,484	529,058	7,491,961	27,716,377	6,992,026
Plastics and rubber products manufacturing	931,906	931,906	268,015	16,148	637,716	1,840,338	655,510
Nonmetallic mineral product manufacturing	238,777	238,777	49,242	37,068	148,770	317,712	74,637
Primary metal manufacturing	1,395,691	1,395,691	93,926	22,684	1,267,012	2,090,704	289,634
Fabricated metal products	1,801,913	1,803,114	432,987	57,479	1,307,447	3,128,563	637,391
Machinery manufacturing	9,354,038	9,353,369	2,849,501	451,856	6,022,828	20,893,717	4,262,099
Computer and electronic product manufacturing	20,122,168	20,116,580	5,958,609	1,691,878	12,483,654	68,443,932	6,862,060
Electrical equipment, appliance and component manufacturing	4,929,992	4,938,783	2,794,293	589,756	1,543,760	22,863,034	4,503,197
Transportation equipment manufacturing	9,495,562	9,465,648	2,246,256	918,371	6,310,025	23,416,129	5,796,563
Motor vehicles and related manufacturing	2,223,391	2,215,025	1,075,152	139,004	1,005,518	13,030,630	2,390,901
Other transportation equipment manufacturing	7,272,171	7,250,624	1,171,104	779,367	5,304,507	10,385,499	3,405,661
Miscellaneous manufacturing and manufacturing not allocable	4,330,912	4,330,912	1,705,598	235,963	2,387,676	12,836,409	2,800,434
<b>Wholesale and retail trade</b>	<b>40,806,967</b>	<b>40,806,702</b>	<b>5,881,591</b>	<b>2,183,148</b>	<b>32,391,460</b>	<b>54,673,239</b>	<b>10,373,191</b>
Wholesale trade	18,548,349	18,548,481	3,472,882	1,636,349	13,181,396	37,758,078	6,718,306
Durable goods	5,870,512	5,869,838	1,160,706	222,800	4,478,379	12,049,121	3,146,131
Machinery, equipment, and supplies	508,868	508,868	39,694	1,873	466,438	469,212	95,173
Other miscellaneous durable goods	5,361,643	5,360,970	1,121,012	220,927	4,011,941	11,579,909	3,050,958
Nondurable goods	12,677,837	12,678,642	2,312,176	1,413,549	8,703,017	25,708,957	3,572,175
Drugs, chemicals, and allied products	4,330,471	4,330,450	656,937	389,643	3,044,846	8,648,872	982,455
Groceries and related products	4,862,737	4,862,454	369,806	979,882	3,506,676	8,819,266	916,189
Other miscellaneous nondurable goods	3,484,629	3,485,739	1,285,433	44,023	2,151,495	8,240,819	1,673,531
Retail trade	22,258,618	22,258,221	2,408,709	546,799	19,210,064	16,915,161	3,654,885
Food and beverages stores	1,456,215	1,456,215	101,966	20,134	1,334,115	435,144	197,872
Apparel and accessory stores	3,556,293	3,556,280	184,112	41,572	3,330,759	3,518,703	246,420
General merchandise stores	10,151,263	10,151,258	1,219,828	233,472	8,697,962	5,183,883	1,215,692
Miscellaneous retail trade	7,094,847	7,094,469	902,802	251,621	5,847,227	7,777,431	1,994,900
<b>Transportation and warehousing</b>	<b>5,558,038</b>	<b>5,557,187</b>	<b>282,981</b>	<b>86,878</b>	<b>5,124,257</b>	<b>17,955,524</b>	<b>406,650</b>
<b>Information</b>	<b>24,535,560</b>	<b>24,519,583</b>	<b>5,985,024</b>	<b>1,060,636</b>	<b>17,484,117</b>	<b>59,233,712</b>	<b>6,081,689</b>
Publishing (except internet)	8,254,397	8,254,301	2,953,152	574,185	4,726,299	28,440,860	2,523,368
Motion picture, and sound recording	4,207,211	4,201,636	1,581,215	11,293	2,614,703	13,914,644	2,061,165
Broadcasting, internet publishing	2,670,740	2,660,434	578,163	32,629	2,059,948	8,284,541	312,819
Telecommunications	4,094,811	4,094,811	199,709	16,763	3,878,305	5,510,175	90,290
Internet service providers, web search portals, and data processing services	308,177	308,177	32,557	6,515	269,105	456,088	11,447
Other information services	5,000,223	5,000,223	640,227	419,251	3,935,757	2,627,404	1,082,601

Footnotes at end of table.



**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	U.S. income tax before credits		Foreign tax credit claimed	General business credit	U.S. income tax after credits [2]	Foreign income, deductions, and taxes reported on Form 1118	
	Total [1]	Regular and alternative minimum tax				Gross income (less loss)	
						Total	Dividends
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>33,862,281</b>	<b>33,822,532</b>	<b>5,764,287</b>	<b>1,666,008</b>	<b>25,791,583</b>	<b>106,336,807</b>	<b>13,377,803</b>
Finance and insurance	32,852,758	32,818,974	5,592,493	1,654,721	24,987,338	103,879,553	13,249,932
Nondepository credit intermediation	5,004,388	5,004,388	1,134,646	89,300	3,780,372	16,063,749	1,844,770
Securities, commodity contracts, and other financial investments and related activities	7,429,484	7,416,978	1,534,059	231,611	5,659,885	17,356,105	3,982,558
Insurance and related activities	20,132,191	20,111,141	2,919,494	1,311,992	15,286,978	70,402,089	7,420,463
Life insurance	9,316,242	9,309,064	1,496,902	1,062,554	6,436,941	57,187,951	4,739,049
Mutual property and casualty insurance company (1120 PC)	1,746,148	1,738,195	133,290	16,739	1,542,018	1,985,264	363,423
Stock property and casualty insurance company (1120 PC)	8,065,619	8,059,699	611,565	184,234	7,027,844	8,258,951	1,216,029
All other insurance related activities	1,004,182	1,004,182	677,736	48,465	280,176	2,969,924	1,101,963
All other finance and insurance industries	286,696	286,468	4,294	21,818	260,103	57,609	2,142
Real estate and rental and leasing	1,009,524	1,003,558	171,794	11,287	804,245	2,457,254	127,870
<b>Services</b>	<b>39,591,920</b>	<b>39,572,330</b>	<b>13,712,090</b>	<b>4,193,988</b>	<b>21,561,937</b>	<b>112,693,339</b>	<b>20,138,107</b>
Professional, scientific, and technical services	6,147,180	6,146,201	1,681,713	244,992	4,212,366	23,575,927	2,555,069
Management of holding companies	25,093,975	25,085,700	8,171,288	3,534,223	13,280,974	67,438,489	12,366,671
Administrative and support and waste management and remediation	1,357,941	1,357,941	290,962	88,330	975,382	3,444,322	611,443
Education services, health care, and social assistance	834,723	834,723	73,709	10,410	750,028	773,700	171,479
Arts, entertainment, and recreation	146,035	143,098	19,760	1,569	124,608	479,368	9,014
Accommodation and food services	5,721,679	5,714,279	3,444,104	309,911	1,963,298	16,729,688	4,362,177
Other services	290,389	290,389	30,554	4,553	255,281	251,845	62,254
<b>All other industries</b>	<b>224,676</b>	<b>224,676</b>	<b>19,284</b>	<b>13,010</b>	<b>192,382</b>	<b>172,253</b>	<b>32,863</b>

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued					
	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income (loss)	Branch income [3]
	(16)	(17)	(18)	(19)	(20)	(21)
<b>All industries</b>	<b>75,476,274</b>	<b>52,515,672</b>	<b>132,659,828</b>	<b>47,995,019</b>	<b>340,904,663</b>	<b>233,402,340</b>
<b>Mining</b>	<b>3,906,023</b>	<b>974,428</b>	<b>1,196,442</b>	<b>2,112,075</b>	<b>13,850,505</b>	<b>9,123,253</b>
Oil and gas extraction, coal mining	3,126,056	8,885	d	d	2,027,710	1,798,521
Metal ore mining	725,349	274,456	d	d	9,082,833	4,662,133
Support activities for mining	54,618	691,087	1,111,402	1,631,880	2,739,962	2,662,599
<b>Construction</b>	<b>33,788</b>	<b>90,448</b>	<b>127,061</b>	<b>350,684</b>	<b>69,013</b>	<b>152,545</b>
<b>Manufacturing</b>	<b>39,765,642</b>	<b>7,518,058</b>	<b>71,401,039</b>	<b>6,688,946</b>	<b>200,812,734</b>	<b>123,803,117</b>
Food manufacturing	1,067,451	d	1,041,543	d	5,604,578	3,899,564
Beverage and tobacco products	1,216,312	d	1,675,365	d	4,137,532	2,644,247
Apparel manufacturing	57,881	d	801,958	d	45,553	0
Paper manufacturing	886,710	151,051	1,159,065	5,617	1,951,660	584,885
Petroleum and coal products manufacturing	18,112,038	d	626,366	d	90,179,852	76,142,536
Chemical manufacturing	7,339,565	1,148,165	32,120,017	556,649	22,775,161	9,753,763
Pharmaceutical and medicine manufacturing	3,911,437	722,851	24,640,960	217,752	13,722,205	6,592,733
Other chemical manufacturing	3,428,128	425,314	7,479,057	338,897	9,052,956	3,161,030
Plastics and rubber products manufacturing	157,533	55,883	289,590	5,971	675,851	447,598
Nonmetallic mineral product manufacturing	33,085	1,140	10,331	106,488	92,031	d
Primary metal manufacturing	75,158	683,304	76,335	68,344	897,928	d
Fabricated metal products	471,636	46,686	455,556	42,079	1,475,215	669,373
Machinery manufacturing	2,113,344	586,106	2,973,373	470,513	10,488,281	2,415,219
Computer and electronic product manufacturing	3,539,477	1,316,246	19,869,130	2,729,732	34,127,286	14,420,986
Electrical equipment, appliance and component manufacturing	1,817,574	1,059,082	2,395,762	78,140	13,009,280	7,391,140
Transportation equipment manufacturing	1,882,637	538,208	4,699,103	720,889	9,778,729	3,427,142
Motor vehicles and related manufacturing	1,356,700	338,086	2,917,981	108,277	5,918,685	1,753,923
Other transportation equipment manufacturing	525,937	200,123	1,781,122	612,612	3,860,045	1,673,219
Miscellaneous manufacturing and manufacturing not allocable	995,242	122,058	3,207,543	137,335	5,573,797	1,607,884
<b>Wholesale and retail trade</b>	<b>4,537,014</b>	<b>930,937</b>	<b>10,378,481</b>	<b>3,110,928</b>	<b>25,342,688</b>	<b>10,682,500</b>
Wholesale trade	2,033,448	446,808	6,617,940	3,007,531	18,934,044	6,612,723
Durable goods	666,164	171,278	3,490,349	740,585	3,834,614	981,834
Machinery, equipment, and supplies	25,052	6,675	83,473	16,835	242,004	133,177
Other miscellaneous durable goods	641,111	164,603	3,406,876	723,750	3,592,610	848,657
Nondurable goods	1,367,285	275,529	3,127,592	2,266,947	15,099,430	5,630,889
Drugs, chemicals, and allied products	394,883	20,541	1,589,227	2,112,508	3,549,257	1,208,615
Groceries and related products	242,096	99,603	449,959	81,643	7,029,775	1,453,986
Other miscellaneous nondurable goods	730,305	155,385	1,088,405	72,795	4,520,397	2,968,288
Retail trade	2,503,566	484,130	3,760,540	103,396	6,408,643	4,069,777
Food and beverages stores	74,587	0	d	0	d	d
Apparel and accessory stores	39,951	48,500	539,234	8,201	2,636,397	894,766
General merchandise stores	1,654,785	d	1,417,561	d	d	d
Miscellaneous retail trade	734,243	d	1,640,886	d	3,085,382	2,501,358
<b>Transportation and warehousing</b>	<b>125,493</b>	<b>80,490</b>	<b>d</b>	<b>d</b>	<b>5,321,975</b>	<b>d</b>
<b>Information</b>	<b>2,232,417</b>	<b>465,131</b>	<b>33,558,186</b>	<b>980,635</b>	<b>15,915,654</b>	<b>7,849,803</b>
Publishing (except internet)	1,013,809	123,244	18,952,649	514,242	5,313,548	1,733,781
Motion picture, and sound recording	483,304	95,797	5,307,721	22,903	5,943,754	3,831,235
Broadcasting, internet publishing	250,290	130,295	7,281,293	155,833	154,011	439,299
Telecommunications	d	d	1,202,759	47,943	d	1,381,511
Internet service providers, web search portals, and data processing services	d	d	76,532	229,513	d	119,525
Other information services	422,029	18,563	737,233	10,201	356,778	344,453

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued					
	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income (loss)	Branch income [3]
	(16)	(17)	(18)	(19)	(20)	(21)
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>5,635,972</b>	<b>24,527,993</b>	<b>3,946,472</b>	<b>7,599,585</b>	<b>51,248,982</b>	<b>43,773,840</b>
Finance and insurance	5,530,606	24,451,605	2,597,909	7,542,113	50,507,387	43,655,009
Nondepository credit intermediation	1,817,510	747,906	1,874,272	2,023,536	7,755,755	10,943,217
Securities, commodity contracts, and other financial investments and related activities	d	7,836,581	d	340,968	3,607,754	3,065,900
Insurance and related activities	2,374,494	15,865,900	473,980	5,159,868	39,107,384	29,645,892
Life insurance	1,272,416	12,881,617	296,122	3,766,417	34,232,330	25,396,102
Mutual property and casualty insurance company (1120 PC)	14,833	773,967	0	666,172	166,869	756,678
Stock property and casualty insurance company (1120 PC)	459,916	2,100,310	d	d	4,033,377	3,353,953
All other insurance related activities	627,329	110,005	d	d	674,808	139,159
All other finance and insurance industries	d	1,219	d	d	36,494	0
Real estate and rental and leasing	105,366	76,387	1,348,563	57,472	741,595	118,832
<b>Services</b>	<b>19,231,595</b>	<b>17,923,389</b>	<b>11,705,701</b>	<b>15,438,152</b>	<b>28,256,395</b>	<b>34,233,111</b>
Professional, scientific, and technical services	974,690	116,215	2,813,225	13,072,346	4,044,383	5,053,086
Management of holding companies	13,985,716	17,585,925	4,671,797	623,291	18,205,089	23,739,939
Administrative and support and waste management and remediation	232,510	52,889	602,570	1,317,753	627,156	376,559
Education services, health care, and social assistance	d	d	95,670	161,553	281,099	d
Arts, entertainment, and recreation	d	d	159,649	48,626	259,024	d
Accommodation and food services	3,952,184	159,027	3,264,219	199,568	4,792,513	4,613,254
Other services	23,240	d	98,571	15,015	47,131	d
<b>All other industries</b>	<b>8,331</b>	<b>4,798</b>	<b>d</b>	<b>d</b>	<b>86,717</b>	<b>d</b>

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Total	Total deductions allocable to specific types of income	Nonallocable deductions and net operating loss			
(22)	(23)	(24)	(25)	(26)	(27)	
<b>All industries</b>	<b>372,521,093</b>	<b>204,100,579</b>	<b>168,420,514</b>	<b>419,682,006</b>	<b>27,622,246</b>	<b>392,059,760</b>
<b>Mining</b>	<b>10,186,174</b>	<b>7,907,415</b>	<b>2,278,758</b>	<b>17,193,432</b>	<b>1,083,176</b>	<b>16,110,256</b>
Oil and gas extraction, coal mining	1,199,785	884,092	315,693	6,666,858	1,206,835	5,460,023
Metal ore mining	4,831,700	4,091,830	739,870	8,213,023	122,729	8,090,294
Support activities for mining	4,154,689	2,931,494	1,223,195	2,313,551	-246,388	2,559,939
<b>Construction</b>	<b>412,731</b>	<b>345,778</b>	<b>66,953</b>	<b>319,702</b>	<b>98,665</b>	<b>221,037</b>
<b>Manufacturing</b>	<b>161,644,563</b>	<b>72,524,158</b>	<b>89,120,405</b>	<b>251,381,624</b>	<b>3,681,804</b>	<b>247,699,820</b>
Food manufacturing	5,712,575	4,065,670	1,646,906	5,535,404	-266,043	5,801,447
Beverage and tobacco products	4,993,767	2,630,455	2,363,312	6,558,832	1,172,712	5,386,120
Apparel manufacturing	279,369	89,087	190,282	720,482	68,818	651,664
Paper manufacturing	2,153,122	995,869	1,157,253	3,459,180	-4,068	3,463,248
Petroleum and coal products manufacturing	29,081,098	21,916,493	7,164,605	118,470,426	-1,618,971	120,089,397
Chemical manufacturing	33,727,110	9,552,203	24,174,906	46,504,284	5,112,762	41,391,522
Pharmaceutical and medicine manufacturing	22,724,918	6,318,810	16,406,108	29,790,099	5,280,552	24,509,547
Other chemical manufacturing	11,002,192	3,233,394	7,768,798	16,714,186	-167,788	16,881,974
Plastics and rubber products manufacturing	1,028,335	466,120	562,215	812,003	3,928	808,075
Nonmetallic mineral product manufacturing	150,513	109,144	41,369	167,198	-12,577	179,775
Primary metal manufacturing	1,586,550	311,148	1,275,402	504,153	31,175	472,978
Fabricated metal products	1,486,683	572,695	913,987	1,641,880	248,018	1,393,862
Machinery manufacturing	10,421,520	3,588,229	6,833,291	10,472,197	-187,887	10,660,084
Computer and electronic product manufacturing	37,127,445	10,317,546	26,809,899	31,316,487	421,611	30,894,876
Electrical equipment, appliance and component manufacturing	15,879,554	9,179,404	6,700,150	6,983,480	-1,750,521	8,734,001
Transportation equipment manufacturing	11,970,952	6,263,409	5,707,543	11,445,176	314,773	11,130,403
Motor vehicles and related manufacturing	8,055,546	4,634,017	3,421,530	4,975,083	925,029	4,050,054
Other transportation equipment manufacturing	3,915,406	1,629,392	2,286,013	6,470,093	-610,256	7,080,349
Miscellaneous manufacturing and manufacturing not allocable	6,045,969	2,466,685	3,579,284	6,790,440	148,072	6,642,368
<b>Wholesale and retail trade</b>	<b>29,507,642</b>	<b>21,452,593</b>	<b>8,055,049</b>	<b>25,165,597</b>	<b>1,410,435</b>	<b>23,755,162</b>
Wholesale trade	21,107,123	15,010,981	6,096,142	16,650,955	1,368,882	15,282,073
Durable goods	5,590,419	3,155,820	2,434,599	6,458,702	1,474,786	4,983,916
Machinery, equipment, and supplies	310,585	219,183	91,402	158,627	22,612	136,015
Other miscellaneous durable goods	5,279,834	2,936,638	2,343,197	6,300,075	1,452,175	4,847,900
Nondurable goods	15,516,704	11,855,161	3,661,543	10,192,253	-105,904	10,298,157
Drugs, chemicals, and allied products	4,335,324	2,957,893	1,377,431	4,313,548	-211,030	4,524,578
Groceries and related products	7,707,184	7,019,174	688,010	1,112,083	8	1,112,075
Other miscellaneous nondurable goods	3,474,196	1,878,094	1,596,102	4,766,623	105,118	4,661,505
Retail trade	8,400,519	6,441,612	1,958,907	8,514,642	41,553	8,473,089
Food and beverages stores	82,840	12,893	69,947	352,303	d	d
Apparel and accessory stores	2,441,338	2,226,765	214,572	1,077,366	16,100	1,061,266
General merchandise stores	1,439,720	969,091	470,630	3,744,163	d	d
Miscellaneous retail trade	4,436,621	3,232,863	1,203,758	3,340,810	18,879	3,321,931
<b>Transportation and warehousing</b>	<b>15,988,995</b>	<b>15,547,103</b>	<b>441,892</b>	<b>1,966,529</b>	<b>-583,886</b>	<b>2,550,415</b>
<b>Information</b>	<b>33,455,520</b>	<b>20,553,034</b>	<b>12,902,486</b>	<b>25,778,192</b>	<b>554,574</b>	<b>25,223,618</b>
Publishing (except internet)	14,080,344	3,349,757	10,730,587	14,360,516	1,256,641	13,103,875
Motion picture, and sound recording	8,862,848	7,704,287	1,158,561	5,051,796	41,062	5,010,734
Broadcasting, internet publishing	4,881,643	4,324,367	557,276	3,402,898	-38,678	3,441,576
Telecommunications	4,547,160	4,297,629	249,531	963,015	-55,703	1,018,718
Internet service providers, web search portals, and data processing services	353,797	302,856	50,941	102,291	3,660	98,631
Other information services	729,728	574,137	155,591	1,897,676	-652,407	2,550,083

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Total	Total deductions allocable to specific types of income	Nonallocable deductions and net operating loss			
	(22)	(23)	(24)	(25)	(26)	(27)
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>64,313,364</b>	<b>24,293,265</b>	<b>40,020,099</b>	<b>42,023,443</b>	<b>12,136,613</b>	<b>29,886,830</b>
Finance and insurance	62,871,168	23,633,978	39,237,190	41,008,385	11,903,947	29,104,438
Nondepository credit intermediation	10,702,603	5,129,094	5,573,509	5,361,146	d	d
Securities, commodity contracts, and other financial investments and related activities	9,161,567	5,326,991	3,834,576	8,194,539	2,293,993	5,900,546
Insurance and related activities	42,987,271	13,172,082	29,815,189	27,414,818	8,076,269	19,338,549
Life insurance	36,340,558	7,895,450	28,445,109	20,847,393	7,762,530	13,084,863
Mutual property and casualty insurance company (1120 PC)	729,302	554,448	174,855	1,255,961	560,838	695,123
Stock property and casualty insurance company (1120 PC)	4,750,203	3,885,397	864,806	3,508,749	-102,724	3,611,473
All other insurance related activities	1,167,208	836,788	330,420	1,802,715	-144,375	1,947,090
All other finance and insurance industries	19,727	5,810	13,916	37,882	d	d
Real estate and rental and leasing	1,442,196	659,287	782,909	1,015,058	232,666	782,392
<b>Services</b>	<b>56,919,813</b>	<b>41,426,052</b>	<b>15,493,760</b>	<b>55,773,526</b>	<b>9,224,963</b>	<b>46,548,563</b>
Professional, scientific, and technical services	16,195,010	13,281,265	2,913,745	7,380,917	529,234	6,851,683
Management of holding companies	31,678,479	21,529,786	10,148,694	35,760,010	8,344,408	27,415,602
Administrative and support and waste management and remediation	2,190,760	1,559,038	631,722	1,253,562	129,791	1,123,771
Education services, health care, and social assistance	412,956	334,359	78,598	360,743	37,795	322,948
Arts, entertainment, and recreation	311,065	273,491	37,574	168,303	76,247	92,056
Accommodation and food services	6,030,791	4,408,585	1,622,206	10,698,897	110,275	10,588,622
Other services	100,750	39,528	61,223	151,094	-2,788	153,882
<b>All other industries</b>	<b>92,292</b>	<b>51,181</b>	<b>41,111</b>	<b>79,961</b>	<b>15,904</b>	<b>64,057</b>

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Foreign taxes available for credit					
	Total	Limitation	Difference between limitation and foreign tax credit [4]	Foreign taxes paid or accrued on—		
				Total	Interest	Rents, royalties, and license fees
(28)	(29)	(30)	(31)	(32)	(33)	
<b>All industries</b>	<b>210,198,128</b>	<b>137,195,166</b>	<b>27,555,782</b>	<b>49,263,157</b>	<b>442,270</b>	<b>6,111,977</b>
<b>Mining</b>	<b>9,278,708</b>	<b>5,638,038</b>	<b>388,729</b>	<b>3,210,096</b>	<b>31,928</b>	<b>170,735</b>
Oil and gas extraction, coal mining	2,472,939	1,910,875	33,912	434,979	0	d
Metal ore mining	6,064,261	2,831,503	75,730	2,286,653	12,598	d
Support activities for mining	741,508	895,660	279,087	488,464	19,330	134,974
<b>Construction</b>	<b>117,535</b>	<b>76,941</b>	<b>22,680</b>	<b>46,967</b>	<b>8,898</b>	<b>14,297</b>
<b>Manufacturing</b>	<b>115,297,902</b>	<b>86,682,936</b>	<b>13,992,407</b>	<b>34,578,230</b>	<b>206,308</b>	<b>3,242,247</b>
Food manufacturing	1,816,657	2,030,395	484,129	509,417	d	70,807
Beverage and tobacco products	1,651,912	1,885,116	446,551	405,195	d	41,786
Apparel manufacturing	348,278	227,993	63,902	36,499	d	27,809
Paper manufacturing	1,346,211	1,212,026	205,007	172,441	d	102,493
Petroleum and coal products manufacturing	72,284,926	42,031,245	222,182	25,434,712	d	18,732
Chemical manufacturing	13,651,147	14,484,827	4,157,887	3,235,828	20,108	985,083
Pharmaceutical and medicine manufacturing	7,561,364	8,578,137	3,017,682	2,058,524	9,500	598,097
Other chemical manufacturing	6,089,783	5,906,690	1,140,205	1,177,304	10,608	386,986
Plastics and rubber products manufacturing	453,707	282,286	14,271	45,600	763	17,892
Nonmetallic mineral product manufacturing	63,913	62,837	13,441	12,697	d	1,186
Primary metal manufacturing	473,335	165,206	71,279	73,826	1,069	3,862
Fabricated metal products	1,080,404	486,880	53,893	105,848	1,511	23,707
Machinery manufacturing	3,930,982	3,728,399	878,893	550,686	18,596	105,211
Computer and electronic product manufacturing	7,363,216	10,811,418	4,852,809	2,126,355	9,147	1,490,079
Electrical equipment, appliance and component manufacturing	3,192,399	3,056,342	262,050	834,345	59,995	109,789
Transportation equipment manufacturing	5,473,202	3,895,097	1,648,841	545,818	9,843	87,618
Motor vehicles and related manufacturing	4,277,827	1,417,095	341,942	284,995	7,606	32,485
Other transportation equipment manufacturing	1,195,375	2,478,003	1,306,899	260,823	2,237	55,134
Miscellaneous manufacturing and manufacturing not allocable	2,167,613	2,322,868	617,271	488,963	5,790	156,193
<b>Wholesale and retail trade</b>	<b>10,667,346</b>	<b>8,310,485</b>	<b>2,428,894</b>	<b>1,661,819</b>	<b>18,882</b>	<b>410,545</b>
Wholesale trade	5,635,380	5,345,429	1,872,547	1,201,233	15,029	228,218
Durable goods	2,237,602	1,742,178	581,473	464,898	5,915	156,106
Machinery, equipment, and supplies	75,159	47,044	7,350	27,609	1,131	9,688
Other miscellaneous durable goods	2,162,444	1,695,134	574,122	437,289	4,784	146,418
Nondurable goods	3,397,777	3,603,251	1,291,075	736,335	9,114	72,112
Drugs, chemicals, and allied products	777,731	1,583,137	926,200	184,957	616	28,039
Groceries and related products	375,992	389,184	19,378	127,444	1,986	9,317
Other miscellaneous nondurable goods	2,244,055	1,630,930	345,497	423,934	6,511	34,756
Retail trade	5,031,967	2,965,056	556,347	460,586	3,852	182,327
Food and beverages stores	104,694	124,136	22,169	20,003	0	11,156
Apparel and accessory stores	215,586	371,323	187,211	49,947	d	14,552
General merchandise stores	2,963,439	1,307,262	87,434	118,574	d	70,682
Miscellaneous retail trade	1,748,248	1,162,335	259,533	272,062	2,542	85,936
<b>Transportation and warehousing</b>	<b>352,094</b>	<b>892,123</b>	<b>609,142</b>	<b>135,046</b>	<b>3,200</b>	<b>d</b>
<b>Information</b>	<b>7,185,194</b>	<b>8,824,475</b>	<b>2,839,451</b>	<b>3,154,919</b>	<b>11,129</b>	<b>1,740,878</b>
Publishing (except internet)	3,356,891	4,585,639	1,632,487	1,826,522	6,206	939,505
Motion picture, and sound recording	2,023,495	1,751,469	170,254	651,711	d	390,660
Broadcasting, internet publishing	636,530	1,204,316	626,153	296,410	d	229,263
Telecommunications	341,521	356,448	156,738	173,721	0	d
Internet service providers, web search portals, and data processing services	90,528	34,263	1,706	10,896	0	d
Other information services	736,229	892,340	252,112	195,660	42	174,881

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Foreign taxes available for credit					
	Total	Limitation	Difference between limitation and foreign tax credit [4]	Foreign taxes paid or accrued on—		
				Total	Interest	Rents, royalties, and license fees
(28)	(29)	(30)	(31)	(32)	(33)	
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>18,939,526</b>	<b>10,457,995</b>	<b>4,693,708</b>	<b>2,327,840</b>	<b>81,308</b>	<b>153,547</b>
Finance and insurance	18,556,675	10,185,133	4,592,640	2,194,428	78,898	78,386
Nondepository credit intermediation	2,979,122	1,340,962	206,316	502,566	3,666	72,126
Securities, commodity contracts, and other financial investments and related activities	6,356,657	2,064,806	530,747	221,866	9,985	d
Insurance and related activities	9,215,437	6,767,620	3,848,126	1,465,933	65,123	d
Life insurance	7,280,693	4,579,662	3,082,760	1,140,575	52,806	0
Mutual property and casualty insurance company (1120 PC)	174,574	243,085	109,795	97,670	d	d
Stock property and casualty insurance company (1120 PC)	805,454	1,263,396	651,831	194,455	d	d
All other insurance related activities	954,716	681,476	3,740	33,234	d	2,908
All other finance and insurance industries	5,459	11,745	7,451	4,062	124	0
Real estate and rental and leasing	382,851	272,861	101,067	133,412	2,409	75,161
<b>Services</b>	<b>48,276,047</b>	<b>16,290,097</b>	<b>2,577,977</b>	<b>4,142,991</b>	<b>80,618</b>	<b>361,177</b>
Professional, scientific, and technical services	2,999,789	2,393,417	711,675	837,256	4,849	74,753
Management of holding companies	37,721,138	9,599,449	1,428,161	2,661,131	37,942	64,215
Administrative and support and waste management and remediation	402,227	392,970	102,007	97,871	3,594	21,082
Education services, health care, and social assistance	97,347	112,665	38,957	32,540	2,240	2,468
Arts, entertainment, and recreation	110,176	32,042	12,282	19,068	0	4,190
Accommodation and food services	6,908,465	3,705,728	261,624	490,202	31,993	190,965
Other services	36,905	53,826	23,272	4,923	0	3,504
<b>All other industries</b>	<b>83,778</b>	<b>22,077</b>	<b>2,793</b>	<b>5,249</b>	<b>0</b>	<b>d</b>

Footnotes at end of table.

**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued			
	Foreign taxes available for credit—continued			
	Foreign taxes paid or accrued on—			Taxes deemed paid
	Branch income	Service income	Other income	
(34)	(35)	(36)	(37)	
<b>All industries</b>	<b>18,299,187</b>	<b>908,343</b>	<b>23,501,379</b>	<b>75,913,490</b>
<b>Mining</b>	<b>1,302,532</b>	<b>102,035</b>	<b>1,602,865</b>	<b>3,907,184</b>
Oil and gas extraction, coal mining	210,164	d	218,962	3,126,056
Metal ore mining	901,043		1,291,113	725,349
Support activities for mining	191,326	50,044	92,790	55,779
<b>Construction</b>	<b>6,103</b>	<b>14,566</b>	<b>3,103</b>	<b>33,788</b>
<b>Manufacturing</b>	<b>12,662,431</b>	<b>154,775</b>	<b>18,312,469</b>	<b>39,982,655</b>
Food manufacturing	310,412	d	107,205	1,080,203
Beverage and tobacco products	246,922	d	113,816	1,216,668
Apparel manufacturing	d	0	8,640	57,881
Paper manufacturing	d	14,925	37,924	886,710
Petroleum and coal products manufacturing	9,789,936	d	15,564,846	18,170,726
Chemical manufacturing	914,074	42,908	1,273,656	7,419,061
Pharmaceutical and medicine manufacturing	492,870	14,080	943,977	3,987,173
Other chemical manufacturing	421,204	28,829	329,678	3,431,888
Plastics and rubber products manufacturing	13,140	1,248	12,557	162,071
Nonmetallic mineral product manufacturing	d	2,225	4,318	33,085
Primary metal manufacturing	25,677	21,100	22,118	82,435
Fabricated metal products	51,369	2,987	26,274	470,608
Machinery manufacturing	194,031	35,257	197,591	2,121,986
Computer and electronic product manufacturing	237,887	9,706	379,537	3,542,524
Electrical equipment, appliance and component manufacturing	481,117	3,719	179,725	1,826,253
Transportation equipment manufacturing	220,199	14,222	213,934	1,893,602
Motor vehicles and related manufacturing	142,569	3,142	99,193	1,366,557
Other transportation equipment manufacturing	77,631	11,080	114,741	527,045
Miscellaneous manufacturing and manufacturing not allocable	155,782	870	170,328	1,018,842
<b>Wholesale and retail trade</b>	<b>638,403</b>	<b>35,375</b>	<b>558,614</b>	<b>4,543,744</b>
Wholesale trade	520,473	32,661	404,851	2,031,629
Durable goods	76,779	13,230	212,868	663,999
Machinery, equipment, and supplies	9,960	1,303	5,527	27,481
Other miscellaneous durable goods	66,819	11,927	207,340	636,518
Nondurable goods	443,694	19,431	191,983	1,367,630
Drugs, chemicals, and allied products	83,254	3,296	69,752	394,883
Groceries and related products	73,744	1,472	40,924	242,096
Other miscellaneous nondurable goods	286,697	14,663	81,306	730,651
Retail trade	117,930	2,714	153,763	2,512,115
Food and beverages stores	0	0	8,847	76,009
Apparel and accessory stores	18,472	d	16,710	39,951
General merchandise stores	38,387	d	7,293	1,657,591
Miscellaneous retail trade	61,071	1,600	120,914	738,564
<b>Transportation and warehousing</b>	<b>d</b>	<b>15,500</b>	<b>32,830</b>	<b>125,492</b>
<b>Information</b>	<b>398,930</b>	<b>39,171</b>	<b>964,811</b>	<b>2,232,766</b>
Publishing (except internet)	310,135	14,523	556,154	1,014,111
Motion picture, and sound recording	d	481	205,196	483,310
Broadcasting, internet publishing	d	19,009	24,229	250,290
Telecommunications	d	2,404	168,282	d
Internet service providers, web search portals, and data processing services	d	24	2,578	d
Other information services	9,635	2,729	8,373	422,069

Footnotes at end of table.



**Table 1. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Total Assets, Income, Tax, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued			
	Foreign taxes available for credit—continued			
	Foreign taxes paid or accrued on—			Taxes deemed paid
	Branch income	Service income	Other income	
(34)	(35)	(36)	(37)	
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>1,304,453</b>	<b>35,722</b>	<b>752,810</b>	<b>5,830,963</b>
Finance and insurance	1,284,266	34,032	718,846	5,725,555
Nondepository credit intermediation	348,544	876	77,354	d
Securities, commodity contracts, and other financial investments and related activities	d	10,740	161,782	1,339,571
Insurance and related activities	898,967	d	476,047	2,354,503
Life insurance	744,854	15,924	326,990	1,252,421
Mutual property and casualty insurance company (1120 PC)	74,640	d	23,030	14,832
Stock property and casualty insurance company (1120 PC)	d	3,107	105,995	459,921
All other insurance related activities	d	d	20,032	627,329
All other finance and insurance industries	d	d	3,663	d
Real estate and rental and leasing	20,187	1,689	33,964	105,408
<b>Services</b>	<b>1,919,521</b>	<b>510,457</b>	<b>1,271,219</b>	<b>19,244,541</b>
Professional, scientific, and technical services	143,754	456,765	157,136	976,632
Management of holding companies	1,569,425	27,182	962,367	13,991,882
Administrative and support and waste management and remediation	9,734	15,709	47,751	236,642
Education services, health care, and social assistance	21,336	3,229	3,268	d
Arts, entertainment, and recreation	5,293	5,752	3,833	d
Accommodation and food services	169,980	1,819	95,445	3,952,891
Other services	0	[5]	1,419	23,240
<b>All other industries</b>	<b>d</b>	<b>743</b>	<b>2,659</b>	<b>12,357</b>

d—Data suppressed to avoid disclosure.

[1] Includes adjustments and recapture of certain tax credits not included in column 11.

[2] In addition to the credits shown in columns 11 and 12, this is after reduction by other credits, such as the jobs credit and the investment credit, which are not shown separately in this table.

[3] Included in gross income (less loss), columns 14-20.

[4] This calculation does not include the reduction for participation in an international boycott and certain other adjustments. Therefore, the amounts presented in this column may differ slightly than subtracting the foreign tax credit claimed (column 11) from the limitation (column 29). The difference between the foreign tax credit limitation and the foreign tax credit is a measure of the U.S. tax owed on foreign source corporate income. The foreign tax credit limitation is the ratio of foreign-source income (after deductions) to total taxable income from all sources multiplied by the total U.S. income tax against which the credit is allowed. A limitation of this measure of the U.S. tax owed on foreign source corporate income is that it relies on the definition of foreign-source income contained in the tax code. Thus, it assumes that the allocation of expenses to foreign-source income accurately reflects the cost of earning that income. Current law also allows expenses allocable to foreign-source income to be deducted even when all of the income associated with those expenses is deferred. In that case, the computed residual U.S. tax would be zero, rather than negative. In addition, the definition of foreign-source income includes income that may be considered domestic-source income, such as certain income from sales of U.S. inventory property.

[5] Less than \$500.

NOTES: Detail may not add to totals because of rounding. Columns 2 through 13 present statistics on assets, receipts, income, and taxes reported on Form 1120, *Corporation Income Tax Return*, series for corporations claiming a foreign tax credit. Columns 14 through 37 present statistics from Form 1118, *Foreign Tax Credit—Corporations*. Adjustments to foreign source taxable income (reported in column 26) include allocations of current year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign source taxable income (less loss) after adjustments (the numerator of the limitation fraction) is reported in column 27. The limitation fraction, which represents the ratio of foreign source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, October 2015.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
<b>All geographic areas</b>	<b>7,190</b>	<b>792,203,099</b>	<b>142,651,642</b>	<b>75,476,274</b>	<b>52,515,672</b>	<b>132,659,828</b>
<b>Canada</b>	<b>2,061</b>	<b>46,621,350</b>	<b>8,780,215</b>	<b>4,485,702</b>	<b>4,731,160</b>	<b>8,840,970</b>
<b>Latin America, total [4]</b>	<b>1,400</b>	<b>78,014,783</b>	<b>13,154,556</b>	<b>10,159,322</b>	<b>5,818,737</b>	<b>11,558,142</b>
Mexico	943	20,323,289	3,453,389	4,628,216	796,255	4,414,617
Central America, total	339	2,335,249	676,031	192,898	115,578	477,226
Costa Rica	196	461,538	43,175	7,727	5,930	272,501
El Salvador	126	304,339	31,364	14,480	14,965	32,942
Guatemala	174	293,751	27,757	10,278	19,046	48,822
Honduras	137	120,930	6,803	3,234	7,225	32,369
Nicaragua	81	43,204	d	d	d	14,443
Panama (including Canal Zone)	233	1,095,858	562,838	156,046	65,807	72,025
Other Central American countries	44	15,629	d	d	d	4,124
Caribbean countries, total	401	11,895,090	4,018,316	2,205,175	1,948,638	485,210
Barbados	94	129,820	73,622	9,418	14,331	16,743
Cayman Islands (British)	235	8,805,692	3,755,983	2,079,641	1,834,218	308,381
Dominican Republic	173	293,095	14,933	2,793	46,287	54,484
Haiti	41	69,271	d	d	d	2,470
Jamaica	113	77,550	d	d	25,344	20,858
Trinidad	151	2,503,908	155,094	105,349	23,983	81,503
Other Caribbean countries	38	15,754	d	0	d	771
South America, total	886	42,510,505	5,006,820	3,133,033	2,958,265	6,180,974
Argentina	361	6,568,481	102,121	65,363	612,004	823,534
Bolivia	115	280,432	47,781	17,947	2,170	25,231
Brazil	624	19,115,426	3,150,851	2,670,283	1,595,461	3,417,536
Chile	335	4,375,846	855,983	136,546	168,222	404,547
Colombia	366	3,351,107	250,508	92,323	91,058	458,984
Ecuador	191	679,630	73,451	17,697	32,597	140,961
Paraguay	92	124,698	41,531	2,630	25,712	25,979
Peru	308	4,340,755	301,714	66,778	128,049	221,477
Uruguay	153	369,606	87,927	13,298	63,496	38,226
Venezuela	211	3,231,138	94,954	50,167	232,229	620,125
Other South American countries	62	73,385	0	0	7,268	4,374
<b>Other Western Hemisphere, total</b>	<b>342</b>	<b>19,940,385</b>	<b>8,332,295</b>	<b>2,253,986</b>	<b>1,601,146</b>	<b>5,712,212</b>
Bahamas	109	3,482,528	1,517,124	809,167	859,820	27,420
Bermuda	218	12,030,211	6,361,752	1,408,549	567,519	2,000,873
British Virgin Islands	95	4,144,479	303,417	29,094	130,880	3,648,738
Netherlands Antilles	60	169,433	126,893	d	12,705	15,387
All other Western Hemisphere countries	115	113,734	23,108	d	30,221	19,793
<b>Europe, total</b>	<b>2,131</b>	<b>284,567,002</b>	<b>75,416,210</b>	<b>44,031,545</b>	<b>19,437,774</b>	<b>52,545,178</b>
European Union, total	2,040	221,264,979	62,941,967	38,269,966	17,822,703	38,073,088
Austria	231	1,367,526	227,003	57,759	64,756	340,004
Belgium	348	6,012,856	838,894	413,566	197,533	1,147,512
Czech Republic	168	1,334,580	37,514	10,907	4,810	1,059,697
Denmark	253	3,418,676	923,854	841,683	87,650	203,473
Finland	190	934,683	51,310	20,741	42,475	516,861
France	615	11,059,484	2,003,423	1,363,704	629,352	2,911,995
Germany	678	17,939,525	2,309,497	1,047,211	687,135	4,683,391
Greece	163	264,412	59,145	21,242	3,194	82,403
Hungary	172	1,949,672	659,370	33,444	17,282	437,598
Ireland	345	13,735,636	2,637,775	382,870	456,010	7,609,014
Italy	472	6,583,064	460,838	462,701	163,502	1,256,082

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
Luxembourg	269	19,370,133	11,711,091	5,796,952	1,017,646	685,730
Netherlands	741	51,959,856	24,545,894	17,021,488	1,608,739	6,580,134
Poland	257	1,475,207	231,102	54,432	166,592	617,163
Portugal	190	1,164,061	99,038	39,617	39,318	117,068
Romania	136	239,248	21,818	4,266	18,814	75,102
Spain	460	6,388,528	1,613,205	758,470	320,223	1,168,776
Sweden	355	2,675,335	861,731	503,205	198,981	617,803
United Kingdom	1,214	72,636,034	13,524,422	9,408,771	12,066,881	7,778,297
Other European Union countries	214	756,463	125,044	26,937	31,809	184,985
Other European countries, total	727	63,302,024	12,474,243	5,761,579	1,615,072	14,472,089
Jersey	45	460,730	150,746	10,318	350,181	d
Kazakhstan	140	13,950,445	113,312	38,067	97,284	58,431
Norway	218	14,853,580	1,375,937	3,499,799	283,125	168,362
Russia	257	6,302,148	1,836,785	322,144	101,031	1,084,906
Switzerland	481	23,673,220	7,693,800	1,468,085	368,474	12,485,917
Turkey	213	1,318,897	295,103	82,606	46,523	312,801
Ukraine	113	666,722	236,792	93,945	34,022	120,391
All other European countries	227	2,076,282	771,769	246,616	334,432	d
<b>Africa, total</b>	<b>471</b>	<b>25,399,081</b>	<b>5,285,124</b>	<b>2,432,719</b>	<b>819,729</b>	<b>1,159,003</b>
Algeria	66	428,352	d	d	49,231	5,831
Angola	78	2,783,136	d	d	31,305	36,014
Chad	20	1,693,475	d	d	d	115
Egypt	160	2,610,722	62,404	23,747	167,186	197,777
Equatorial Guinea	52	1,903,610	d	d	5,683	2,315
Gabon	29	243,285	d	d	d	4,432
Mauritius	89	915,572	449,190	110,063	50,559	95,354
Nigeria	97	9,798,882	2,089,276	1,746,612	64,891	28,498
South Africa	316	1,889,146	323,251	139,911	209,421	421,657
Other African countries	231	3,132,900	94,923	26,078	238,682	367,011
<b>Asia, total [5]</b>	<b>1,702</b>	<b>183,285,042</b>	<b>22,270,071</b>	<b>9,527,931</b>	<b>7,381,622</b>	<b>35,211,223</b>
Middle East, total	519	39,384,793	1,193,151	171,702	493,413	1,121,661
Bahrain	95	325,302	32,441	d	d	27,678
Iraq	64	1,390,493	66,564	d	d	17,139
Israel	296	2,027,726	494,425	137,831	91,205	250,714
Kuwait	117	483,936	8,837	d	d	65,163
Lebanon	88	12,897	d	d	d	4,740
Qatar	147	24,669,514	71,716	16,320	55,653	70,882
Saudi Arabia	212	5,956,259	120,585	12,112	19,727	409,639
United Arab Emirates	278	3,608,041	374,096	2,228	262,138	229,944
Yemen	33	649,003	d	d	d	5,643
Other Middle East countries	131	261,622	20,591	907	16,757	40,118
Southern and Southeast Asia, total	1,005	47,520,468	8,242,962	3,396,123	4,018,264	7,477,331
Bangladesh	56	97,257	d	0	d	4,300
India	602	7,287,943	629,569	330,180	2,125,833	794,862
Indonesia	279	8,234,954	2,094,774	1,202,867	512,110	347,877
Malaysia	353	5,914,372	888,864	128,482	59,508	664,888
Pakistan	122	437,136	28,916	19,297	94,606	19,772
Philippines	265	2,840,462	767,872	283,044	349,575	340,300
Singapore	593	10,609,125	1,448,738	232,187	330,129	4,671,367
Sri Lanka	66	75,776	d	956	d	16,962
Thailand	352	6,256,768	2,337,953	1,183,627	421,187	357,228
Vietnam	167	455,005	10,318	2,404	57,361	64,384
Other Southern and Southeast Asian countries	133	5,311,671	27,423	13,079	12,693	195,392

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Eastern Asia, total</b>	1,356	96,374,975	12,833,959	5,960,106	2,869,945	26,612,231
China	829	21,213,967	3,229,855	1,163,992	410,415	8,384,381
Hong Kong	523	7,229,602	2,163,187	363,285	1,702,328	1,784,700
Japan	758	52,288,327	5,192,060	3,768,042	321,434	8,461,882
South Korea, Republic of	463	8,566,291	1,512,887	480,863	316,382	4,077,834
Taiwan	368	7,027,514	d	183,924	113,057	3,880,998
Other Eastern Asian countries	54	49,274	d	0	6,328	22,436
<b>Oceania, total</b>	<b>774</b>	<b>26,166,661</b>	<b>6,257,233</b>	<b>2,178,204</b>	<b>3,646,872</b>	<b>2,972,901</b>
Australia	736	24,005,365	5,943,680	2,054,415	3,246,182	2,622,511
New Zealand	312	1,712,690	254,354	90,290	388,164	332,593
Other countries of Oceania	95	448,606	59,198	33,499	12,525	17,798
<b>Puerto Rico and U.S. Possessions, total</b>	<b>509</b>	<b>12,942,014</b>	<b>765,606</b>	<b>282,546</b>	<b>344,552</b>	<b>6,582,674</b>
Puerto Rico	453	12,110,257	753,197	276,657	233,272	6,558,213
U.S. Possessions, total	191	831,757	12,409	5,889	111,280	24,462
American Samoa	24	6,698	0	d	d	711
Guam	134	465,697	1,707	421	90,022	9,799
Virgin Islands, U.S.	107	335,954	8,916	4,917	12,376	13,651
Other U.S. Possessions	31	23,409	1,786	d	d	301
<b>Country not stated</b>	<b>3,717</b>	<b>67,111,172</b>	<b>2,057,071</b>	<b>123,671</b>	<b>7,890,075</b>	<b>7,964,227</b>
<b>Section 863(b) income</b>	<b>417</b>	<b>47,297,345</b>	<b>0</b>	<b>d</b>	<b>637,264</b>	<b>113,298</b>
<b>Regulated Investment Companies</b>	<b>106</b>	<b>858,265</b>	<b>333,262</b>	<b>d</b>	<b>206,741</b>	<b>0</b>

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Taxable income (less loss) before adjustments
	Service income	Other income	Oil and gas extraction income [2]	Branch income [2]		
(7)	(8)	(9)	(10)	(11)	(12)	
<b>All geographic areas</b>	<b>47,995,019</b>	<b>340,904,663</b>	<b>146,518,000</b>	<b>233,402,340</b>	<b>372,521,093</b>	<b>419,682,006</b>
<b>Canada</b>	<b>4,915,808</b>	<b>14,867,493</b>	<b>2,894,865</b>	<b>13,145,640</b>	<b>19,735,873</b>	<b>26,885,477</b>
<b>Latin America, total [4]</b>	<b>3,622,480</b>	<b>33,701,546</b>	<b>11,097,952</b>	<b>17,836,756</b>	<b>35,866,971</b>	<b>42,147,811</b>
Mexico	923,466	6,107,346	-12,319	4,167,847	9,380,543	10,942,746
<b>Central America, total</b>	<b>180,805</b>	<b>692,711</b>	<b>131,662</b>	<b>623,307</b>	<b>903,106</b>	<b>1,432,143</b>
Costa Rica	48,692	83,512	d	135,828	218,989	242,548
El Salvador	19,979	190,609	-1,921	186,588	127,638	176,701
Guatemala	54,149	133,699	81,561	82,405	170,901	122,850
Honduras	17,772	53,528	d	45,923	83,068	37,863
Nicaragua	7,798	17,352	d	13,044	17,234	25,970
Panama (including Canal Zone)	26,722	212,420	43,172	150,129	278,163	817,695
Other Central American countries	5,692	1,591	d	9,390	7,113	8,516
<b>Caribbean countries, total</b>	<b>232,661</b>	<b>3,005,091</b>	<b>5,074,462</b>	<b>1,008,515</b>	<b>3,644,735</b>	<b>8,250,355</b>
Barbados	3,651	12,055	d	14,211	50,755	79,065
Cayman Islands (British)	50,039	777,430	2,956,017	660,264	2,387,770	6,417,922
Dominican Republic	62,761	111,836	d	148,957	140,379	152,716
Haiti	42,295	20,125	d	33,475	52,978	16,293
Jamaica	6,768	2,226	d	43,920	76,536	1,014
Trinidad	57,943	2,080,037	2,118,416	106,176	925,531	1,578,377
Other Caribbean countries	9,203	1,381	0	1,512	10,786	4,968
<b>South America, total</b>	<b>2,284,239</b>	<b>22,947,174</b>	<b>5,904,146</b>	<b>12,037,087</b>	<b>21,591,950</b>	<b>20,918,555</b>
Argentina	241,884	4,723,576	2,768,848	2,724,511	4,815,870	1,752,612
Bolivia	40,345	146,957	d	2,394	73,221	207,210
Brazil	1,038,005	7,243,290	13,896	2,956,686	9,280,563	9,834,864
Chile	103,619	2,706,929	10,037	324,514	1,148,718	3,227,128
Colombia	257,940	2,200,294	591,223	1,338,525	2,404,649	946,458
Ecuador	181,817	233,107	1,798	256,390	462,468	217,162
Paraguay	7,386	21,459	d	38,315	48,780	75,918
Peru	303,691	3,319,046	903,343	2,057,226	1,778,415	2,562,339
Uruguay	2,349	164,311	d	113,139	164,693	204,913
Venezuela	63,863	2,169,800	1,425,814	2,220,282	1,327,532	1,903,607
Other South American countries	43,340	18,404	d	5,106	87,041	-13,656
<b>Other Western Hemisphere, total</b>	<b>107,634</b>	<b>1,933,112</b>	<b>2,413,416</b>	<b>3,633,480</b>	<b>4,609,744</b>	<b>15,330,641</b>
Bahamas	16,221	252,775	1,444,405	2,397,852	379,039	3,103,489
Bermuda	66,183	1,625,334	969,008	1,170,163	3,180,130	8,850,081
British Virgin Islands	2,070	30,280	0	34,412	949,505	3,194,975
Netherlands Antilles	d	6,100	d	14,984	34,465	134,968
All other Western Hemisphere countries	d	18,623	d	16,070	66,604	47,129
<b>Europe, total</b>	<b>9,753,920</b>	<b>83,382,375</b>	<b>59,537,485</b>	<b>75,489,837</b>	<b>118,332,144</b>	<b>166,234,858</b>
<b>European Union, total</b>	<b>8,747,411</b>	<b>55,409,844</b>	<b>29,890,769</b>	<b>51,489,940</b>	<b>100,163,207</b>	<b>121,101,772</b>
Austria	20,365	657,638	d	516,234	1,030,392	337,134
Belgium	303,085	3,112,266	3,372	3,095,022	4,828,487	1,184,369
Czech Republic	6,441	215,212	d	162,156	688,439	646,141
Denmark	90,746	1,271,269	2,384,153	1,235,794	770,117	2,648,560
Finland	36,274	267,021	d	155,702	456,763	477,921
France	1,229,438	2,921,571	d	2,035,977	5,718,638	5,340,846
Germany	701,733	8,510,558	1,332,614	7,629,472	12,531,985	5,407,540
Greece	53,724	44,705	d	71,130	175,911	88,501
Hungary	13,289	788,690	d	439,627	606,884	1,342,788
Ireland	725,868	1,924,099	d	955,760	5,485,134	8,250,502
Italy	311,426	3,928,514	1,807	3,381,787	5,319,890	1,263,174

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Taxable income (less loss) before adjustments
	Service income	Other income	Oil and gas extraction income [2]	Branch income [2]		
(7)	(8)	(9)	(10)	(11)	(12)	
Luxembourg	24,136	134,579	d	6,056,391	2,980,952	16,389,182
Netherlands	345,393	1,858,208	12,872,578	4,326,363	8,860,093	43,099,763
Poland	14,124	391,793	d	420,074	688,667	786,540
Portugal	15,518	853,502	d	839,268	1,009,724	154,337
Romania	12,858	106,391	d	88,022	131,616	107,632
Spain	391,343	2,136,511	d	973,336	4,498,372	1,890,156
Sweden	115,929	377,686	d	436,690	1,152,640	1,522,696
United Kingdom	4,305,448	25,552,215	6,823,196	18,332,171	42,731,575	29,904,459
Other European Union countries	30,273	357,415	204,487	338,965	496,929	259,534
Other European countries, total	1,006,509	27,972,531	29,646,716	23,999,896	18,168,937	45,133,086
Jersey	d	-50,630	0	206,560	417,579	43,151
Kazakhstan	182,405	13,460,947	13,313,074	8,273,090	3,603,329	10,347,117
Norway	21,699	9,504,658	13,651,750	9,079,152	1,624,358	13,229,221
Russia	258,162	2,699,121	1,931,858	4,013,608	2,654,804	3,647,344
Switzerland	353,791	1,303,152	d	1,540,846	8,145,899	15,527,321
Turkey	47,970	533,894	d	422,537	736,174	582,723
Ukraine	24,348	157,225	d	220,312	239,549	427,173
All other European countries	d	364,164	d	243,791	747,246	1,329,036
<b>Africa, total</b>	<b>2,255,381</b>	<b>13,447,125</b>	<b>16,322,425</b>	<b>10,713,236</b>	<b>7,309,024</b>	<b>18,090,057</b>
Algeria	4,176	366,896	d	386,901	274,810	153,543
Angola	292,180	521,008	1,913,931	2,535,791	1,017,680	1,765,456
Chad	328	1,001,135	d	991,804	45,227	1,648,249
Egypt	226,812	1,932,796	1,656,060	595,695	1,313,730	1,296,992
Equatorial Guinea	161,723	1,699,490	d	603,092	388,218	1,515,392
Gabon	11,640	203,199	d	194,524	188,737	54,549
Mauritius	39,657	170,749	0	353,516	403,507	512,065
Nigeria	56,606	5,813,000	8,948,410	3,211,252	553,777	9,245,105
South Africa	157,147	637,759	d	607,390	1,040,546	848,600
Other African countries	1,305,112	1,101,093	147,270	1,233,272	2,082,793	1,050,107
<b>Asia, total [5]</b>	<b>11,716,239</b>	<b>97,177,956</b>	<b>46,039,155</b>	<b>91,252,967</b>	<b>93,518,143</b>	<b>89,766,898</b>
Middle East, total	3,087,505	33,317,362	29,299,788	30,131,799	14,888,823	24,495,971
Bahrain	162,157	66,468	d	173,116	347,960	-22,658
Iraq	1,108,558	193,503	d	82,734	1,066,138	324,356
Israel	215,904	837,647	0	436,258	1,234,683	793,043
Kuwait	246,829	160,343	d	128,628	410,904	73,031
Lebanon	8,484	-6,346	0	10,285	30,421	-17,524
Qatar	76,617	24,378,326	d	23,677,552	5,950,284	18,719,230
Saudi Arabia	177,857	5,216,339	d	3,375,127	1,854,699	4,101,560
United Arab Emirates	1,029,618	1,710,017	344,344	1,886,008	3,532,442	75,599
Yemen	22,676	616,621	592,902	330,007	351,042	297,961
Other Middle East countries	38,805	144,444	d	32,084	110,250	151,372
Southern and Southeast Asia, total	6,653,172	17,732,616	11,389,163	13,450,280	22,905,060	24,615,408
Bangladesh	6,703	48,494	0	61,322	70,814	26,442
India	628,037	2,779,462	44,690	3,985,436	4,836,279	2,451,664
Indonesia	328,344	3,748,982	3,940,728	1,868,080	2,994,521	5,240,433
Malaysia	110,956	4,061,674	3,841,749	798,702	1,006,023	4,908,349
Pakistan	68,828	205,717	31,401	246,871	682,286	-245,149
Philippines	268,685	830,986	d	1,184,074	1,139,007	1,701,455
Singapore	162,560	3,764,143	179,188	2,973,998	5,500,707	5,108,418
Sri Lanka	6,425	25,397	d	54,140	50,691	25,084
Thailand	125,098	1,831,676	d	1,932,536	1,794,404	4,462,365
Vietnam	114,873	205,664	d	130,283	301,621	153,384
Other Southern and Southeast Asian countries	4,832,664	230,420	d	214,838	4,528,707	782,965

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Taxable income (less loss) before adjustments
	Service income	Other income	Oil and gas extraction income [2]	Branch income [2]		
(7)	(8)	(9)	(10)	(11)	(12)	
<b>Eastern Asia, total</b>	1,975,242	46,123,492	5,350,204	47,670,888	55,720,367	40,654,608
China	437,174	7,588,150	1,963,156	4,702,194	11,373,724	9,840,243
Hong Kong	253,676	962,425	d	5,583,314	4,948,043	2,281,559
Japan	653,477	33,891,432	3,108,823	34,102,486	31,842,221	20,446,106
South Korea, Republic of	237,745	1,940,580	d	1,587,921	3,704,064	4,862,227
Taiwan	d	1,726,399	d	1,678,849	3,836,390	3,191,124
Other Eastern Asian countries	d	14,506	d	16,125	15,925	33,349
<b>Oceania, total</b>	<b>951,958</b>	<b>10,159,493</b>	<b>7,861,047</b>	<b>11,026,037</b>	<b>11,039,282</b>	<b>15,127,379</b>
Australia	871,676	9,266,901	7,504,069	9,917,314	9,798,924	14,206,441
New Zealand	72,762	574,526	d	740,230	1,090,168	622,522
Other countries of Oceania	7,520	318,066	d	368,493	150,190	298,416
<b>Puerto Rico and U.S. Possessions, total</b>	<b>647,284</b>	<b>4,319,351</b>	<b>59,104</b>	<b>2,496,353</b>	<b>6,599,182</b>	<b>6,342,832</b>
Puerto Rico	403,483	3,885,435	57,743	2,185,751	5,956,144	6,154,113
U.S. Possessions, total	243,802	433,916	d	310,602	643,039	188,718
American Samoa	562	1,303	0	4,898	6,167	530
Guam	217,393	146,355	d	252,751	370,510	95,187
Virgin Islands, U.S.	21,753	274,341	d	44,840	256,074	79,881
Other U.S. Possessions	4,093	11,917	0	8,112	10,288	13,121
<b>Country not stated</b>	<b>13,711,639</b>	<b>35,364,489</b>	<b>152,655</b>	<b>7,808,034</b>	<b>44,462,507</b>	<b>22,648,665</b>
<b>Section 863(b) income</b>	<b>d</b>	<b>46,345,634</b>	<b>d</b>	<b>0</b>	<b>30,704,762</b>	<b>16,592,583</b>
<b>Regulated Investment Companies</b>	<b>d</b>	<b>206,090</b>	<b>0</b>	<b>0</b>	<b>343,461</b>	<b>514,804</b>

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued							
	Foreign taxes paid, accrued, and deemed paid							Taxes deemed paid
	Total	Foreign taxes paid or accrued						
		Total	Interest	Rents, royalties, and license fees	Branch income	Service income	Other income [3]	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
<b>All geographic areas</b>	<b>125,176,647</b>	<b>49,263,157</b>	<b>442,270</b>	<b>6,111,977</b>	<b>18,299,187</b>	<b>908,343</b>	<b>23,501,379</b>	<b>75,913,490</b>
<b>Canada</b>	<b>6,623,893</b>	<b>2,129,124</b>	<b>57,785</b>	<b>302,401</b>	<b>1,019,373</b>	<b>51,008</b>	<b>698,557</b>	<b>4,494,769</b>
<b>Latin America, total [4]</b>	<b>17,120,535</b>	<b>6,965,133</b>	<b>77,204</b>	<b>1,489,695</b>	<b>1,733,589</b>	<b>299,880</b>	<b>3,364,765</b>	<b>10,155,402</b>
Mexico	5,542,713	918,164	27,615	250,345	381,063	60,925	198,216	4,624,549
Central America, total	318,394	125,509	826	40,680	31,760	9,008	43,235	192,885
Costa Rica	22,690	14,962	130	7,979	847	1,337	4,668	7,727
El Salvador	32,920	18,440	48	6,009	7,022	1,342	4,019	14,480
Guatemala	58,174	47,909	171	14,370	5,508	2,338	25,523	10,265
Honduras	13,449	10,215	186	3,329	3,294	1,842	1,564	3,234
Nicaragua	8,413	7,470	d	d	3,094	d	d	d
Panama (including Canal Zone)	182,186	26,139	288	6,224	11,994	1,716	5,917	156,046
Other Central American countries	563	373	d	d	0	d	d	d
Caribbean countries, total	2,811,087	606,692	2,202	20,161	29,336	21,286	533,707	2,204,396
Barbados	10,735	1,317	177	177	d	d	71	9,418
Cayman Islands (British)	2,078,943	81	d	16	d	0	40	2,078,862
Dominican Republic	62,893	60,100	538	10,946	19,405	18,420	10,791	2,793
Haiti	2,701	2,701	d	0	d	d	d	d
Jamaica	13,241	5,266	125	1,368	d	d	d	d
Trinidad	642,576	537,227	798	7,654	6,209	1,835	520,731	105,349
Other Caribbean countries	0	0	0	0	0	0	0	0
South America, total	8,440,366	5,306,794	46,562	1,178,509	1,291,431	208,661	2,581,631	3,133,572
Argentina	851,743	785,051	4,797	186,981	275,371	15,500	302,402	66,692
Bolivia	34,609	16,661	0	3,260	72	4,043	9,287	17,947
Brazil	4,098,723	1,429,186	33,564	622,492	255,280	63,743	454,107	2,669,537
Chile	1,185,115	1,048,603	2,055	114,137	18,135	39,059	875,218	136,511
Colombia	480,455	388,132	1,038	113,399	88,059	23,890	161,745	92,323
Ecuador	107,477	89,734	301	31,239	14,600	24,192	19,401	17,743
Paraguay	11,432	8,802	0	4,854	d	d	1,446	2,631
Peru	946,783	880,072	3,112	65,422	515,152	36,279	260,107	66,712
Uruguay	28,432	15,134	70	3,369	9,608	275	1,813	13,298
Venezuela	684,067	633,889	1,625	33,280	112,810	1,029	485,145	50,177
Other South American countries	11,529	11,529	0	76	d	d	d	0
<b>Other Western Hemisphere, total</b>	<b>2,482,691</b>	<b>221,154</b>	<b>86</b>	<b>218,960</b>	<b>213</b>	<b>196</b>	<b>1,700</b>	<b>2,261,537</b>
Bahamas	809,178	11	0	d	0	0	d	809,167
Bermuda	1,416,082	10	1	0	d	0	d	1,416,072
British Virgin Islands	248,979	219,858	0	d	d	d	1,272	29,121
Netherlands Antilles	938	253	d	0	0	d	d	686
All other Western Hemisphere countries	7,513	1,022	d	474	111	d	269	6,490
<b>Europe, total</b>	<b>57,500,391</b>	<b>13,314,208</b>	<b>49,128</b>	<b>378,078</b>	<b>7,486,310</b>	<b>214,891</b>	<b>5,185,801</b>	<b>44,186,183</b>
European Union, total	41,844,733	3,427,490	48,465	325,317	1,256,869	172,458	1,624,381	38,417,243
Austria	150,983	92,939	d	1,638	25,140	d	62,358	58,044
Belgium	462,129	48,973	3,545	924	16,283	2,571	25,650	413,156
Czech Republic	32,219	21,308	d	13,983	5,360	d	1,814	10,910
Denmark	1,352,953	510,916	d	d	10,279	d	495,753	842,038
Finland	31,312	10,568	29	d	7,941	d	960	20,744
France	1,509,259	140,902	742	739	90,207	2,655	46,558	1,368,357
Germany	1,739,923	685,058	5,206	8,709	499,265	50,381	121,497	1,054,865
Greece	32,659	11,417	d	653	1,184	d	9,479	21,242
Hungary	55,710	16,214	d	2,024	6,167	d	7,991	39,495
Ireland	443,469	55,918	d	1,611	47,351	d	6,018	387,551
Italy	683,873	219,639	2,011	79,474	98,172	8,361	31,622	464,234

Footnotes at end of table.



**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued							
	Foreign taxes paid, accrued, and deemed paid							Taxes deemed paid
	Total	Foreign taxes paid or accrued						
		Total	Interest	Rents, royalties, and license fees	Branch income	Service income	Other income [3]	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
Luxembourg	5,893,665	29,181	927	790	11,900	0	15,563	5,864,484
Netherlands	17,170,788	119,745	8,938	24,626	29,564	20,974	35,643	17,051,043
Poland	107,080	52,637	31	20,862	15,509	957	15,278	54,442
Portugal	64,701	28,715	448	6,469	7,112	6,434	8,252	35,986
Romania	26,480	22,214	d	8,114	7,116	d	2,009	4,266
Spain	1,110,655	349,107	11,456	139,053	30,230	4,168	164,199	761,549
Sweden	538,258	33,426	d	d	20,450	6,667	5,885	504,832
United Kingdom	10,392,263	959,432	10,432	5,923	322,899	56,316	563,861	9,432,831
Other European Union countries	46,354	19,181	249	8,931	4,742	1,268	3,991	27,173
Other European countries, total	15,655,658	9,886,718	664	52,761	6,229,442	42,433	3,561,419	5,768,940
Jersey	23,005	12,686	d	0	d	d	d	10,318
Kazakhstan	3,761,894	3,723,827	0	4,908	945,723	8,850	2,764,346	38,067
Norway	8,597,244	5,096,763	d	662	5,060,903	16,066	d	3,500,480
Russia	551,994	229,850	175	738	149,923	9,873	69,141	322,144
Switzerland	2,177,144	702,393	135	8,032	34,837	1,533	657,855	1,474,751
Turkey	150,511	67,898	d	22,912	12,976	d	30,344	82,613
Ukraine	124,952	31,007	d	8,834	d	d	12,502	93,945
All other European countries	268,915	22,293	57	6,675	7,053	3,573	4,935	246,622
<b>Africa, total</b>	<b>8,688,662</b>	<b>5,969,064</b>	<b>1,895</b>	<b>79,876</b>	<b>620,157</b>	<b>78,746</b>	<b>5,188,390</b>	<b>2,719,598</b>
Algeria	d	59,958	0	1,320	55,826	734	2,078	d
Angola	d	64,052	0	5,953	43,595	7,649	6,856	d
Chad	d	532,085	0	d	d	d	d	d
Egypt	465,397	441,651	0	14,544	55,523	1,374	370,210	23,747
Equatorial Guinea	d	431,503	0	605	119,294	2,270	309,335	d
Gabon	d	42,616	0	1,605	37,179	1,339	2,494	d
Mauritius	136,473	26,410	784	d	d	d	d	110,063
Nigeria	5,758,722	3,939,301	346	10,564	22,904	2,545	3,902,942	1,819,422
South Africa	453,837	99,854	2	1,981	67,810	3,167	26,894	353,983
Other African countries	357,711	331,635	763	41,971	195,582	59,038	34,280	26,077
<b>Asia, total [5]</b>	<b>25,688,482</b>	<b>16,165,360</b>	<b>41,264</b>	<b>2,678,590</b>	<b>6,456,376</b>	<b>182,746</b>	<b>6,806,386</b>	<b>9,523,122</b>
Middle East, total	8,291,546	8,131,242	3,210	89,035	3,899,964	25,313	4,113,721	160,304
Bahrain	917	123	0	d	d	0	d	d
Iraq	5,988	5,843	0	588	d	2,738	d	d
Israel	407,757	269,978	1,741	36,942	13,119	1,363	216,813	137,779
Kuwait	15,382	15,093	0	4,626	9,685	134	648	d
Lebanon	1,885	1,750	0	552	d	0	392	d
Qatar	5,117,804	5,113,991	d	7,510	3,801,098	2,894	1,302,444	d
Saudi Arabia	2,543,447	2,531,335	d	35,994	49,184	16,592	2,428,220	12,112
United Arab Emirates	77,135	73,746	d	247	16,822	1,513	55,085	3,389
Yemen	111,801	110,861	0	d	0	0	d	d
Other Middle East countries	9,430	8,523	0	2,562	5,821	79	62	907
Southern and Southeast Asia, total	6,682,715	3,279,310	14,763	444,718	866,558	86,170	1,867,101	3,403,405
Bangladesh	13,417	13,417	d	104	13,050	d	263	0
India	971,863	635,654	2,361	91,308	386,248	49,333	106,404	336,209
Indonesia	1,958,603	755,736	3,897	29,091	105,467	9,353	607,928	1,202,867
Malaysia	808,655	680,379	1,251	37,060	6,655	5,276	630,136	128,276
Pakistan	52,229	32,932	d	3,026	22,558	d	6,631	19,297
Philippines	588,202	305,158	2,261	37,102	76,193	4,928	184,673	283,044
Singapore	602,421	368,774	3,826	192,833	126,760	7,290	38,065	233,647
Sri Lanka	7,715	6,759	d	830	5,115	d	795	956
Thailand	1,631,854	448,227	1,161	44,815	107,704	5,500	289,048	1,183,627
Vietnam	28,143	25,739	d	4,922	14,909	d	2,492	2,404
Other Southern and Southeast Asian countries	19,615	6,536	0	3,628	1,898	344	665	13,079

Footnotes at end of table.

**Table 2. U.S. Corporation Returns with a Foreign Tax Credit, 2012: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country—Continued**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued							
	Foreign taxes paid, accrued, and deemed paid							Taxes deemed paid
	Total	Foreign taxes paid or accrued					Other income [3]	
		Total	Interest	Rents, royalties, and license fees	Branch income	Service income		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
<b>Eastern Asia, total</b>	<b>10,714,221</b>	<b>4,754,809</b>	<b>23,290</b>	<b>2,144,837</b>	<b>1,689,854</b>	<b>71,263</b>	<b>825,564</b>	<b>5,959,412</b>
China	2,204,657	1,039,395	13,425	437,229	233,024	40,270	315,447	1,165,263
Hong Kong	507,538	144,243	30	d	88,616	d	d	363,295
Japan	5,068,411	1,302,356	5,145	5,036	1,140,057	7,893	144,226	3,766,055
South Korea, Republic of	1,563,113	1,082,241	2,081	747,944	148,997	7,300	175,919	480,872
Taiwan	1,369,048	1,185,120	2,611	924,031	79,161	9,922	169,396	183,927
Other Eastern Asian countries	1,454	1,454	0	d	0	d	d	0
<b>Oceania, total</b>	<b>3,232,249</b>	<b>1,053,123</b>	<b>159,653</b>	<b>101,021</b>	<b>289,481</b>	<b>17,233</b>	<b>485,735</b>	<b>2,179,126</b>
Australia	2,968,459	913,157	158,674	92,363	252,513	16,440	393,166	2,055,302
New Zealand	146,503	56,178	d	7,250	d	687	10,368	90,325
Other countries of Oceania	117,287	83,788	d	1,408	d	106	82,201	33,499
<b>Puerto Rico and U.S. Possessions, total</b>	<b>2,105,338</b>	<b>1,822,791</b>	<b>8,307</b>	<b>487,419</b>	<b>284,329</b>	<b>12,416</b>	<b>1,030,319</b>	<b>282,547</b>
Puerto Rico	2,069,174	1,792,516	8,307	487,287	263,230	7,906	1,025,786	276,657
U.S. Possessions, total	36,164	30,275	0	132	21,099	4,510	4,533	5,889
American Samoa	d	d	0	0	d	d	d	0
Guam	26,168	25,748	0	63	18,070	4,375	3,239	421
Virgin Islands, U.S.	8,830	3,913	0	d	2,611	d	1,111	4,917
Other U.S. Possessions	d	d	0	0	d	d	d	551
<b>Country not stated</b>	<b>1,635,844</b>	<b>1,525,283</b>	<b>36,317</b>	<b>375,908</b>	<b>409,358</b>	<b>45,969</b>	<b>657,730</b>	<b>110,560</b>
<b>Section 863(b) income</b>	<b>30,113</b>	<b>30,113</b>	<b>d</b>	<b>d</b>	<b>0</b>	<b>d</b>	<b>30,113</b>	<b>0</b>
<b>Regulated Investment Companies</b>	<b>68,449</b>	<b>67,803</b>	<b>d</b>	<b>d</b>	<b>0</b>	<b>d</b>	<b>51,884</b>	<b>646</b>

d—Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

[1] Total number of returns may not equal the sum of returns for specific areas or countries because a return could include two or more countries.

[2] Included in gross income (less loss), columns 2-8.

[3] Includes taxes on dividends and section 863(b) income, in addition to other taxes not attributable to interest, rents, royalties, license fees, branch income, or services income.

[4] Includes Latin America not allocable, which is not shown separately.

[5] Includes Asia not allocable, which is not shown separately.

NOTE: Detail may not add to totals because of rounding. Form 1118 is entitled *Foreign Tax Credit—Corporations*.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit Study, revised June 2016.