

Foreign Direct Investment in the United States

- New Investment in 1994
- Affiliate Operations in 1993

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IN 1994, new foreign direct investment in the United States (FDIUS) increased sharply for the second consecutive year from a 10-year low in 1992 (chart 1). Most measures of the overall operations of U.S. affiliates of foreign companies in 1993, the latest year for which such measures are available, were boosted by the rise in new investments that year.¹

1. This article combines two annual articles that used to appear separately—one on the acquisition and establishment of U.S. businesses by foreign direct investors in the past year and another on the overall operations of U.S. affiliates of foreign companies in the year before that.

Estimates of new investment are derived from BEA's survey of new foreign direct investment in the United States; preliminary estimates from the most recent survey cover 1994. Estimates of the overall operations of U.S.

Outlays by foreign direct investors to acquire and establish U.S. business enterprises, either directly or through existing U.S. affiliates, increased 80 percent in 1994, to \$47.2 billion, following a 71-percent increase in 1993 (table 1). Although quite large, these increases followed four consecutive years of decline, and they raised outlays to only about two-thirds the peak level of \$72.7 billion recorded in 1988. Much of the reduction in outlays that has occurred since 1988 is attributable to sharply reduced new investments from Japan.

The increase in outlays in 1994 reflected stepped-up economic activity in the United States and abroad and coincided with a sharp increase in overall merger and acquisition activity in the

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977–94

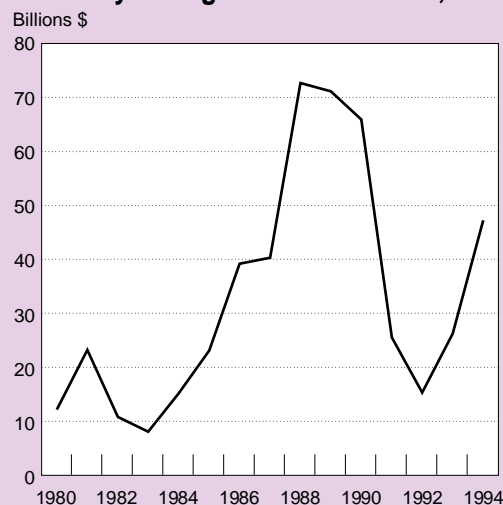
	Newly acquired or established U.S. businesses		All nonbank U.S. affiliates			Addendum: Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ³
	Outlays (millions of dollars)	Employment ¹ (thousands of employees)	Employment (thousands of employees)	Gross product (millions of dollars)	U.S. affiliate share of gross product originating in private industries ² (percent)	
1977	n.a.	n.a.	1,218.7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2,714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.6	16.0
1990	65,932	474.3	4,734.5	239,279	5.7	10.0
1991	25,538	249.0	4,871.9	257,634	6.0	5.1
1992	15,333	141.5	*4,715.4	*266,333	5.9	3.0
1993	*26,229	*289.1	*4,722.3	*290,427	6.1	6.1
1994	*47,244	*309.8	n.a.	n.a.	n.a.	n.a.

¹ Preliminary.
² Revised.
 n.a. Not available.
 1. See footnote 6 in text for more information.
 2. For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments and subsidies.
 3. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is in the range of less than 0.3 percentage point.

affiliates are derived from BEA's annual and benchmark surveys of foreign direct investment in the United States; preliminary estimates from the most recent survey cover 1993. The operations data, unlike the new investment data, cover only nonbank affiliates. (See the appendix "Sources of Data.")

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–94



U.S. Department of Commerce, Bureau of Economic Analysis

United States. As in the past, most of the new investments were for acquiring existing companies rather than for establishing new companies.

Reflecting both the increase in new investment and the expansion of existing operations, gross product originating in nonbank U.S. affiliates of foreign companies increased 9.0 percent in 1993, to \$290.4 billion.² The share of total gross product originating in U.S. businesses that was accounted for by affiliates increased to 6.1 percent from 5.9 percent in 1992 (chart 2). The affiliate share had dropped slightly in 1992, following substantial increases in 1986–91 that were largely propelled by the high level of new investment activity in the late 1980's.

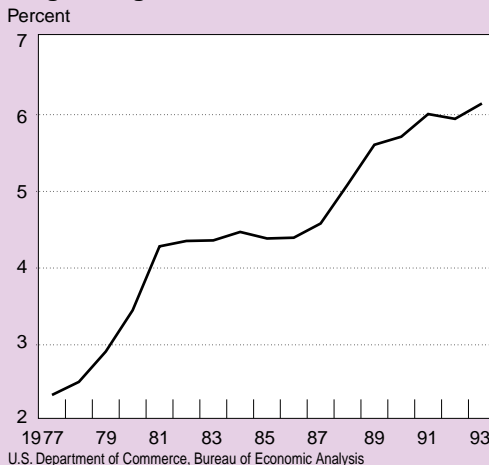
Additional highlights of the operations of U.S. affiliates in 1993 are as follows:

- Employment by affiliates edged up in 1993 after declining in 1992. Increases in employment resulting from new investments slightly exceeded decreases in employment from sales and liquidations of foreign ownership interests.

2. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a “U.S. affiliate” to denote that it is located in the United States; in this article, “affiliate” and “U.S. affiliate” are used interchangeably. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A “foreign” person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, all U.S. territories and possessions, and U.S. offshore oil and gas sites.

CHART 2

U.S. Affiliate Share of Gross Product Originating in Private Industries, 1977–93



- Most of the other measures of affiliate operations—such as total assets, sales, and expenditures for new plant and equipment—also rose in 1993.
- Merchandise imports of affiliates increased more than merchandise exports; these increases were roughly in line with those in total U.S. merchandise exports and imports. Thus, the affiliate shares of the U.S. totals—23 percent of exports and 34 percent of imports—were about the same in 1993 as in 1992.
- For the fourth consecutive year, the net income of affiliates was negative; however, the losses in 1993 were substantially less than in 1992, when one-time charges against income were taken to conform to new accounting standards. Profit-type return—operating profits on an economic accounting basis—was positive in both years and was not affected by accounting changes; it increased fivefold in 1993.
- Affiliates with ultimate beneficial owners (UBO's) in the United Kingdom, Japan, Canada, and Germany accounted for the largest shares of total affiliate gross product in 1993.³ Largely as a result of acquisitions, the share of gross product accounted for by affiliates with Canadian UBO's increased substantially, after falling in 1992.
- By industry, affiliate shares of all-U.S.-business employment continued to be largest in mining and manufacturing. Reflecting new acquisitions, affiliate shares of employment increased substantially in the mining and transportation industries.
- By State, affiliate shares of business employment were largest in Hawaii, Delaware, South Carolina, and North Carolina. The affiliate share in Hawaii declined slightly to just under 12 percent; the affiliate share in Delaware decreased sharply, to less than 11 percent, following an even larger decrease in 1992.

New Investment in 1994

Outlays for the acquisition and establishment of U.S. businesses, including both those made

3. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

directly by foreign investors and those made through their existing U.S. affiliates, increased 80 percent in 1994, to \$47.2 billion, following a 71-percent increase in 1993 (table 2). The increase in outlays in 1994 coincided with a sharp increase in overall merger activity in the United States.⁴ More than 90 percent of outlays in 1994 were for the acquisition of existing U.S. companies rather than for the establishment of new U.S. companies.

The increase in outlays in 1994 reflected a number of factors that were conducive to increased foreign direct investment. Continued strong expansion in the U.S. economy increased the profitability of potential acquisition targets and made them more attractive to foreigners. Economic expansion in Western Europe, particularly in the United Kingdom, raised foreign companies' profitability and provided them with additional funds for investment. In addition, the cumulative effect of dollar depreciation against several major currencies—most notably the British pound and the Swiss franc—probably encouraged some foreign investors to invest, or to invest more, in the United States. The dollar also depreciated significantly against the Japanese yen; however, outlays by Japanese investors remained virtually constant, as new investments were constrained by slow economic recovery, reduced corporate profits, and continued liquidity problems in the banking system.

The step-up in outlays in 1994 partly reflected a sharp increase in the average size of investments. The number of investments of \$1 billion or more quadrupled to eight; four of these investments were \$2 billion or more, compared with only one in 1993 (table 3). Investments of \$1 billion or more accounted for 38 percent of total outlays in 1994, compared with 19 percent in 1993; they accounted for four-fifths of the increase in outlays in 1994.

4. In a news release dated December 30, 1994, the Securities Data Company reported a 43-percent increase in overall merger and acquisition activity in the United States in 1994.

The four countries with the largest outlays in 1994—the United Kingdom, Switzerland, Canada, and Germany—accounted for two-thirds of the total. Investments from the United Kingdom alone accounted for \$19.0 billion, or two-fifths of total outlays (table 4). Most of the increase in outlays was accounted for by investments from the United Kingdom and Switzerland. Outlays by Japanese investors decreased for the fourth consecutive year and were only about one-tenth as large as in the peak year of 1990 (chart 3).

By industry, outlays in 1994 were largely in the manufacturing and services industries. Manufacturing alone accounted for \$23.9 billion, or 51 percent of total outlays. Outlays increased in all industries except petroleum, "finance, except banking," and insurance. Increases were particularly large in manufacturing, services, and "other industries." In manufacturing, most of the increase was accounted for by "other manufacturing" (particularly paper, tobacco, and printing and publishing), food and kindred products, and chemicals and allied products (particularly drugs and toiletries). In services, most of the increase was accounted for by business services (particularly computer and information retrieval services). In "other industries," most of the increase was accounted for by communication

Table 3.—Number of Investments by Size of Outlays, 1988–94

	1988	1989	1990	1991	1992	1993 ^r	1994 ^p
Total	1,424	1,580	1,617	1,091	941	980	1,025
\$2 billion or more	5	4	5	1	0	1	4
\$1 billion–\$1.9 billion	7	6	6	1	0	1	4
\$100 million–\$99 million	98	110	74	45	28	47	72
\$10 million–\$9 million	429	483	499	273	252	252	283
Less than \$10 million	885	977	1,033	771	661	679	662
Addenda:							
Percent of total outlays accounted for by:							
Investments of \$1 billion or more	40	36	40	12	0	19	38
Investments of \$100 million or more	78	74	73	59	42	64	78

^p Preliminary.

^r Revised.

Table 2.—Investment Outlays, Investments, and Investors, 1988–94

	Outlays (millions of dollars)							Number						
	1988	1989	1990	1991	1992	1993 ^r	1994 ^p	1988	1989	1990	1991	1992	1993 ^r	1994 ^p
Investments, total	72,692	71,163	65,932	25,538	15,333	26,229	47,244	1,424	1,580	1,617	1,091	941	980	1,025
Acquisitions	64,855	59,708	55,315	17,806	10,616	21,761	43,095	869	837	839	561	463	554	753
Establishments	7,837	11,455	10,617	7,732	4,718	4,468	4,149	555	743	778	530	478	426	272
Investors, total	72,692	71,163	65,932	25,538	15,333	26,229	47,244	1,542	1,742	1,768	1,220	1,019	1,094	1,194
Foreign direct investors	18,569	22,538	14,026	8,885	4,058	6,720	14,640	566	727	670	438	350	368	360
U.S. affiliates	54,123	48,625	51,906	16,653	11,275	19,509	32,604	976	1,015	1,098	782	669	726	834

^p Preliminary.

^r Revised.

and public utilities (particularly telephone and telegraph communications).

The portion of outlays financed with funds from foreign parents, rather than from U.S. or other foreign sources, increased \$16.8 billion, to \$28.7 billion. This increase contributed to the sharp overall increase in net capital inflows for FDIUS recorded in the U.S. balance of payments accounts for 1994.⁵

In contrast to the sharp increase in outlays, the total assets of newly acquired or established affiliates were smaller in 1994 than in 1993—\$75.9 billion in 1994 compared with \$104.4 billion in 1993 (table 5). The smaller assets mainly re-

5. In addition to outlays from foreign parents to acquire or establish new U.S. affiliates, net capital inflows for FDIUS in the U.S. balance of payments accounts include foreign parents' financing of their existing U.S. affiliates. In 1994, net capital inflows for FDIUS increased \$38.7 billion, to \$60.1 billion. Preliminary estimates of these inflows were published in tables 1 and 5 of "U.S. International Transactions, Fourth Quarter and Year 1994," SURVEY OF CURRENT BUSINESS 75 (March 1995): 80 and 87. Revised estimates will appear in the June 1995 SURVEY.

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1988–94

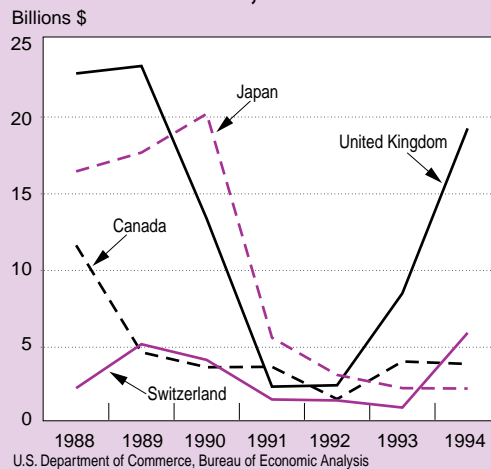


Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1988–94

[Millions of dollars]

	1988	1989	1990	1991	1992	1993 ^r	1994 ^r
Total	72,692	71,163	65,932	25,538	15,333	26,229	47,244
By industry:							
Petroleum	4,740	1,189	1,141	702	463	882	452
Manufacturing	36,136	35,958	23,898	11,461	6,014	11,090	23,889
Food and kindred products	3,287	6,515	997	1,247	404	1,294	5,218
Chemicals and allied products	2,918	11,584	7,518	2,897	1,644	5,035	7,850
Primary and fabricated metals	3,394	3,545	2,447	797	1,187	1,297	1,516
Machinery	7,737	4,346	3,795	4,929	1,002	1,778	2,308
Other manufacturing	18,800	9,969	9,141	1,591	1,778	1,686	6,996
Wholesale trade	2,454	2,634	1,676	623	698	837	2,109
Retail trade	8,022	1,861	1,250	1,605	256	1,495	1,732
Banking ¹	1,800	349	897	482	529	958	2,313
Finance, except banking ¹	972	4,186	2,121	2,199	797	1,599	635
Insurance	5,855	1,901	2,093	2,102	291	1,105	277
Real estate	3,518	6,438	7,771	3,823	2,161	1,883	1,963
Services	5,597	10,058	19,369	2,256	2,023	4,162	7,995
Other industries	3,597	6,587	5,716	284	2,101	2,218	5,879
By country²:							
Canada	11,360	4,403	3,430	3,454	1,351	3,797	3,640
Europe	37,173	40,724	36,011	13,994	8,344	16,845	34,475
France	4,199	3,469	10,217	4,976	406	1,249	1,335
Germany ³	2,090	2,435	2,363	1,922	1,964	2,841	3,578
Netherlands	2,214	3,629	2,247	1,661	1,331	2,074	1,346
Switzerland	2,063	4,923	3,905	1,327	1,259	804	5,669
United Kingdom	22,559	23,047	13,096	2,169	2,255	8,238	18,987
Other Europe	4,048	3,221	4,183	1,939	1,129	1,639	3,560
Latin America and Other Western Hemisphere	(^D)	1,084	796	375	1,438	874	1,507
South and Central America	(^D)	650	399	108	1,152	527	1,142
Other Western Hemisphere	187	434	397	267	286	347	365
Africa	296	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Middle East	1,613	243	472	1,006	238	1,308	(^D)
Asia and Pacific	21,819	24,530	23,170	6,560	3,716	3,004	4,448
Australia	4,556	4,574	1,412	251	164	129	1,308
Japan	16,188	17,410	19,933	5,357	2,921	2,065	2,044
Other Asia and Pacific	1,075	2,546	1,825	952	631	810	1,096
United States ⁴	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	76
Addenda:							
European Union ⁵	33,737	33,869	30,741	12,007	6,862	15,747	26,886
OPEC ⁶	1,919	430	387	1,119	458	600	307

^r Preliminary.

^r Revised.

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

1. Prior to 1992, "banking" excludes, and "finance, except banking" includes, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except banking" to "banking."

2. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

3. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has

no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR.

4. See footnote 3 in text for explanation.

5. Prior to 1993, the European Union was known as European Communities (12), consisting of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

flected large acquisitions in 1993, but not in 1994, in industries—particularly “finance, except banking” and insurance—in which assets tend to be large in relation to owners’ equity. U.S. affiliates that were newly acquired or established in 1994, nearly all of which were nonbank affiliates, employed 310,000 persons, up from 289,000 in 1993. Manufacturing accounted for the largest share of employment (37 percent); “other industries”—particularly communication and public utilities—also accounted for a large share (22 percent).

Affiliate Operations in 1993

Reflecting the increase in new investment activity, the rate of growth in most measures of the operations of nonbank U.S. affiliates picked up substantially in 1993. Total assets of affiliates increased 12 percent to more than \$2 trillion (table 6). The gross product of affiliates increased 9 percent—the largest rate of increase since 1989—and sales increased 6 percent. Partly in response to improved business conditions, expenditures on new plant and equipment increased 4 percent after dropping 12 percent in 1992.

Employment by affiliates edged up in 1993, following a 3-percent decline in 1992 (chart 4), as increases due to new investments slightly exceeded decreases due to sales and liquidations of affiliates. New investments added 248,000 employees⁶—compared with only 102,000 employees

in 1992—whereas sales and liquidations reduced employment by 242,000 (table 7). Other sources of change had little net effect on employment by affiliates: Increases due to expansions in existing operations were roughly balanced by decreases due to cutbacks.

In 1993, U.S. merchandise exports shipped by affiliates increased 1 percent, and U.S. merchandise imports shipped to affiliates increased 8 percent. For both exports and imports, the rate of increase was slightly below that for the corresponding all-U.S. total. In 1993, affiliates accounted for 23 percent of total U.S. merchandise exports and 34 percent of total U.S. merchandise imports, about the same shares as in 1992. Most of the merchandise trade by affiliates—53 percent of the exports and 59 percent of the imports—was by wholesale trade affiliates, which typically function as distribution agents, buying and reselling the goods they export or import with little or no further processing or assembly.

Gross product

In 1993, gross product originating in affiliates increased 9 percent to \$290.4 billion, following an increase of only 3 percent in 1992. Constant-dollar estimates of affiliate gross product are not available, but a rough adjustment for the effects of inflation suggests that the increases in real terms were about 1–2 percent lower than the current-dollar increases in each year.⁷ With or

7. The data used to estimate affiliate gross product are reported to BEA in current dollars. Price indexes specifically designed for deflating affiliates’ gross product are unavailable; however, rough estimates of real changes in affiliate gross product can be constructed by applying industry-level implicit price deflators for all U.S. businesses derived from BEA’s estimates of current- and constant-dollar gross product by industry, weighted to account for the industry mix of affiliate production.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1993

	1993 ^r					1994 ^p				
	Millions of dollars			Number of employees	Number of hectares of land owned ¹	Millions of dollars			Number of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	104,367	52,882	-1,934	289,057	121,573	75,937	59,889	1,241	309,763	497,443
Petroleum	1,896	(P)	(P)	(P)	(P)	1,253	(P)	4	(P)	278
Manufacturing	15,194	14,066	(P)	80,617	10,904	25,605	23,885	391	113,417	(P)
Wholesale trade	1,050	(P)	31	5,835	377	2,520	3,867	(P)	6,894	(P)
Retail trade	(P)	(P)	29	(P)	(P)	3,188	8,207	(P)	(P)	344
Banking	10,295	811	-43	(P)	(P)	14,286	(P)	(P)	(P)	(P)
Finance, except banking	19,674	1,073	(P)	2,879	(P)	1,926	234	2	(P)	0
Insurance	11,220	(P)	(P)	(P)	(P)	1,303	(P)	5	(P)	(P)
Real estate	(P)	225	14	189	4,760	3,420	(P)	20	(P)	5,543
Services	(P)	13,292	17	70,645	1,580	5,907	3,351	-49	31,342	2,228
Other industries	10,171	9,123	(P)	62,466	(P)	16,527	(P)	608	68,831	49,349

^p Preliminary.
^r Revised.
^d Suppressed to avoid disclosure of data of individual companies.
 1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned

in 1993 and 1994 were 300,407 and 1,229,181, respectively.
 NOTE.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

without an adjustment, the rate of increase in 1993 was the largest since 1989.

Much of the increase in affiliate gross product represented new foreign acquisitions of existing U.S. companies rather than increased production within the borders of the United States.⁸ Some of the largest acquisitions (as well as some of the largest selloffs) in 1993 were of minority ownership shares. Although their share was down slightly from 1992, majority-owned affiliates continued to account for more than three-fourths of the gross product of all U.S. affiliates.

By industry.—Affiliates in manufacturing accounted for almost one-half of the gross product of affiliates in 1993 (table 8), a share much larger than manufacturing's share of total U.S. private-industry gross product.⁹ However, the concentration of U.S. affiliate production in man-

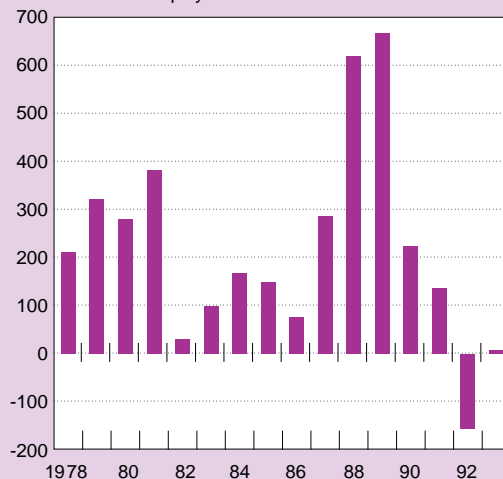
8. Changes in affiliate gross product may reflect either changes in the production of existing affiliates or changes in foreign ownership due to new investments or selloffs.

9. BEA's most recent data on gross product by industry indicate that manufacturing accounted for about one-fifth of the gross product originating in U.S. private industries in 1993. See "Gross Product by Industry, 1993," SURVEY 75 (April 1995): 47.

CHART 4

Net Changes in Employment of Nonbank U.S. Affiliates, 1978–93

Thousands of Employees



U.S. Department of Commerce, Bureau of Economic Analysis

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977–93

	Millions of dollars					Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment	Expenditures for new plant and equipment	Research and development expenditures	U.S. merchandise exports shipped by affiliates		U.S. merchandise imports shipped to affiliates	
										Total	Of which: To the foreign parent group	Total	Of which: From the foreign parent group
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	11,691	43,896	30,878
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	16,570	56,567	39,466
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	22,073	63,039	45,295
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	20,983	75,803	47,010
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	26,911	82,259	52,196
1982	103,489	518,087	3,830	61,487	2,448.1	476,439	225,235	28,068	3,744	60,236	25,024	84,290	51,915
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	22,577	81,464	54,802
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	27,072	100,489	70,451
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	25,900	113,331	81,740
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	21,873	125,732	93,418
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	19,109	143,537	108,201
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	26,425	155,533	118,362
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	34,276	171,847	129,926
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	37,764	182,936	137,458
1991	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	42,222	178,702	132,166
1992 ^r	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	61,366	13,695	103,925	48,767	184,464	137,799
1993 ^p	290,427	1,302,131	-9,862	190,304	4,722.3	2,049,263	703,972	63,721	14,618	105,088	47,166	198,469	148,540
Percent change from preceding year:													
1984	15.5	10.6	72.0	9.5	6.6	13.3	10.4	8.8	13.8	8.0	19.9	23.4	28.6
1985	4.7	6.6	-43.8	9.3	5.4	23.0	9.5	14.6	10.6	-3.1	-4.3	12.8	16.0
1986	5.4	6.2	-54.5	8.2	2.6	13.1	8.5	-1.4	10.8	-12.1	-15.5	10.9	14.3
1987	11.1	10.8	218.1	11.0	9.7	12.6	10.3	15.8	12.4	-3.0	-12.6	14.2	15.8
1988	20.6	19.0	54.1	24.6	19.2	27.3	18.3	34.2	20.1	44.6	38.3	8.4	9.4
1989	17.4	19.2	-22.9	20.5	17.4	19.2	17.1	24.5	20.8	24.1	29.7	10.5	9.8
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	10.2	6.5	5.8
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	11.8	-2.3	-3.8
1992	3.4	3.9	n.m.	3.5	-3.2	4.1	3.2	-12.1	15.4	7.2	15.5	3.2	4.3
1993	9.0	5.7	n.m.	4.5	.1	12.3	6.5	3.8	6.7	1.1	-3.3	7.6	7.8

^p Preliminary.

^r Revised.

n.m. Not meaningful.

manufacturing is consistent with the industry distribution of gross product by the foreign affiliates of U.S. multinational companies: In 1992, manufacturing accounted for slightly more than one-half of the gross product of foreign affiliates of U.S. companies.¹⁰ Direct investment in general may be more concentrated in manufacturing than in services or other industries due to a greater presence in manufacturing of scale economies and of production processes that can be standardized across national boundaries. In addition, foreign direct investment in some service industries (such as legal services) may be constrained because a high degree of knowledge of the local language, culture, and business environment typically is required to compete effectively with domestically owned businesses.

Manufacturing's share of U.S. affiliate gross product dipped slightly in 1993. Within manufacturing, the food industry's share of affiliate gross product decreased substantially, and the shares of printing and publishing and of motor vehicles and equipment increased.

10. The figure for foreign affiliates covers only those affiliates that are majority-owned by U.S. direct investors. See "U.S. Multinational Companies: Operations in 1992," SURVEY 74 (June 1994): 62.

Outside manufacturing, the transportation and service industries' shares of affiliate gross product increased. The transportation industry's share

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1989–93
(Number of employees)

Line		1989	1990	1991	1992	1993
1	Change in total affiliate employment	667,269	222,991	137,464	-156,548	6,896
	Change in employment of large affiliates resulting from:					
2	New investments	596,638	481,574	291,070	101,739	247,954
3	Expansions of existing operations	125,066	107,892	107,364	141,100	90,014
4	Sales or liquidations of businesses	-123,217	-354,130	-152,217	-316,200	-241,756
5	Cutbacks in existing operations	-68,608	-126,502	-136,407	-132,229	-91,450
6	Combinations of new investments and sales or liquidations of businesses	76,719	-16,924	-9,620	-18,041	-11,299
7	Change not accounted for in lines 2-6	60,671	131,081	37,274	67,083	13,433

NOTE.—Lines 2-6 cover large affiliates—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates changed their organizational structures and in such cases it is particularly difficult to determine the reasons for the changes.

All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change.

Employment of new affiliates was classified in "new investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business or business segment during the year.

Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2-6 plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1988–93

	Millions of dollars						Percent of all-industries total						Addendum: Percent change in affiliate gross product, 1992–93
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	
All industries	190,384	223,420	239,279	257,634	266,333	290,427	100.0	100.0	100.0	100.0	100.0	100.0	9.0
Petroleum	21,448	24,216	26,678	24,705	25,553	26,092	11.3	10.8	11.1	9.6	9.6	9.0	2.1
Manufacturing	90,877	109,198	119,849	125,934	134,127	143,587	47.7	48.9	50.1	48.9	50.4	49.4	7.1
Food and kindred products	7,991	9,917	11,243	12,260	12,283	11,673	4.2	4.4	4.7	4.8	4.6	4.0	-5.0
Chemicals and allied products	28,215	32,354	37,217	38,996	41,940	44,310	14.8	14.5	15.6	15.1	15.7	15.3	5.7
Primary metal industries	5,149	6,998	8,436	8,568	8,710	9,717	2.7	3.1	3.5	3.3	3.3	3.3	11.6
Fabricated metal products	5,248	8,653	6,186	6,305	6,310	6,897	2.8	3.9	2.6	2.4	2.4	2.4	9.3
Machinery, except electrical	7,642	10,937	10,257	10,455	10,160	11,161	4.0	4.9	4.3	4.1	3.8	3.8	9.8
Electric and electronic equipment	10,450	10,887	13,091	14,370	15,694	16,314	5.5	4.9	5.5	5.6	5.9	5.6	3.9
Paper and allied products	2,921	2,994	3,240	3,627	3,513	3,767	1.5	1.3	1.4	1.4	1.3	1.3	7.2
Printing and publishing	3,730	4,236	5,631	5,528	6,054	7,448	2.0	1.9	2.4	2.1	2.3	2.6	23.0
Rubber and plastics products	3,350	3,810	5,149	4,296	5,459	5,943	1.8	1.7	2.2	1.7	2.0	2.0	8.9
Stone, clay, and glass products	5,281	5,918	5,757	5,691	6,215	6,394	2.8	2.6	2.4	2.2	2.3	2.2	2.9
Motor vehicles and equipment	1,227	1,669	2,616	3,191	2,659	3,721	.6	.7	1.1	1.2	1.0	1.3	39.9
Instruments and related products	2,729	3,211	4,234	5,498	6,100	6,708	1.4	1.4	1.8	2.1	2.3	2.3	10.0
Other manufacturing	6,944	7,612	6,792	7,148	9,029	9,534	3.6	3.4	2.8	2.8	3.4	3.3	5.6
Wholesale trade	21,527	23,455	24,516	28,451	31,000	33,096	11.3	10.5	10.2	11.0	11.6	11.4	6.8
Motor vehicles and equipment	6,110	6,125	6,507	8,157	7,866	8,929	3.2	2.7	2.7	3.2	3.0	3.1	13.5
Other	15,417	17,330	18,009	20,294	23,134	24,167	8.1	7.8	7.5	7.9	8.7	8.3	4.5
Retail trade	13,889	16,273	17,078	21,441	19,896	21,879	7.3	7.3	7.1	8.3	7.5	7.5	10.0
Finance, except banking ¹	9,252	10,816	3,442	4,034	3,222	2,370	4.9	4.8	1.4	1.6	1.2	.8	-26.5
Insurance	5,304	3,959	5,835	6,789	5,666	7,196	2.8	1.8	2.4	2.6	2.1	2.5	27.0
Real estate	5,209	6,530	6,763	7,039	6,390	6,794	2.7	2.9	2.8	2.7	2.4	2.3	6.3
Services	11,153	13,275	17,533	18,362	20,260	23,549	5.9	5.9	7.3	7.1	7.6	8.1	16.2
Hotels and other lodging places	1,558	1,930	2,737	3,276	3,383	3,716	.8	.9	1.1	1.3	1.3	1.3	9.8
Business services	5,367	6,131	7,489	7,756	8,953	7,950	2.8	2.7	3.1	3.0	3.4	2.7	-11.2
Motion pictures, including television tape and film	567	830	2,163	1,559	1,995	4,286	.3	.4	.9	.6	.7	1.5	114.8
Other	3,661	4,384	5,144	5,771	5,928	7,598	1.9	2.0	2.1	2.2	2.2	2.6	28.2
Mining	2,534	3,255	3,495	4,848	5,527	4,876	1.3	1.5	1.5	1.9	2.1	1.7	-11.8
Construction	2,094	3,014	4,014	3,999	3,230	3,970	1.1	1.3	1.7	1.6	1.2	1.4	22.9
Transportation	5,582	7,566	7,361	9,182	7,609	12,606	2.9	3.4	3.1	3.6	2.9	4.3	65.7
Other industries	1,515	1,862	2,716	2,849	3,854	4,414	.8	.8	1.1	1.1	1.4	1.5	14.5

1. Affiliate data for 1988–91 include, but data for 1992–93 exclude, savings institutions and credit unions.

of affiliate gross product increased sharply to 4.3 percent after declining in 1992. The increase was mainly due to acquisitions in the airline industry. In accordance with the legal restrictions on foreign ownership in the domestic air transport industry, the acquisitions were of ownership shares of no more than 25 percent.

The share of affiliate gross product in services increased to 8.1 percent, continuing an uptrend. The increase mainly reflected new investment in the motion picture industry.

By country.—In 1993, affiliates with UBO's in the largest four investing countries—the United Kingdom, Japan, Canada, and Germany—continued to account for more than 60 percent of the gross product of all affiliates (table 9).

The share of Canadian-owned affiliates increased substantially, to 14.2 percent, after declining in 1992. Much of the increase was accounted for by acquisitions of minority-ownership interests in companies in the airline, motion picture, and publishing industries. The share of German-

owned affiliates also increased, to 11.3 percent, continuing an uptrend.

In contrast, the share of British-owned affiliates dropped slightly, to 20.9 percent. By country of UBO, British-owned affiliates have accounted for the largest share of affiliate gross product since at least 1977, the first year for which annual data on U.S. affiliate operations were collected.

The gross product share of Japanese-owned affiliates also dipped slightly, to 15.8 percent. Despite the falloff since 1990 in new direct investment from Japan, the share accounted for by Japanese-owned affiliates was larger in 1993 than in any year before 1992, reflecting expanded production by existing affiliates.

Share of the economy

In 1993, affiliates accounted for 6.1 percent of the total U.S. gross product originating in private industries, up from 5.9 percent in 1992 (table 1). Except for a slight dip in 1992, the affiliate share has increased every year since 1985. In contrast,

Table 9.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1988–93

	Millions of dollars						Percent of all-countries total						Addendum: Percent change in affiliate gross product, 1992–93
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	
All countries	190,384	223,420	239,279	257,634	266,333	290,427	100.0	100.0	100.0	100.0	100.0	100.0	9.0
Canada	35,384	35,984	38,304	39,289	33,479	41,307	18.6	16.1	16.0	15.3	12.6	14.2	23.4
Europe	111,522	129,952	139,824	149,305	161,226	170,635	58.6	58.2	58.4	58.0	60.5	58.8	5.8
Belgium	3,542	3,502	3,108	2,879	3,725	3,737	1.9	1.6	1.3	1.1	1.4	1.3	.3
Denmark	685	892	1,014	1,155	1,143	1,606	.4	.4	.4	.4	.4	.6	40.5
Finland	370	431	940	1,071	1,262	1,632	.2	.2	.4	.4	.5	.6	29.4
France	10,828	13,226	14,934	17,132	18,899	20,090	5.7	5.9	6.2	6.6	7.1	6.9	6.3
Germany ¹	17,905	20,844	24,133	25,733	28,716	32,885	9.4	9.3	10.1	10.0	10.8	11.3	14.5
Ireland	1,552	1,792	1,702	1,695	1,852	1,664	.8	.8	.7	.7	.7	.6	-10.2
Italy	1,574	1,172	1,404	2,081	2,318	2,665	.8	.5	.6	.8	.9	.9	15.0
Netherlands	17,517	19,120	18,255	18,607	19,657	20,506	9.2	8.6	7.6	7.2	7.4	7.1	4.3
Sweden	4,561	4,823	4,861	6,787	7,053	5,976	2.4	2.2	2.0	2.6	2.6	2.1	-15.3
Switzerland	10,589	14,441	14,604	15,290	17,117	16,201	5.6	6.5	6.1	5.9	6.4	5.6	-5.3
United Kingdom	40,048	47,249	53,259	55,017	57,412	60,708	21.0	21.1	22.3	21.4	21.6	20.9	5.7
Other	2,351	2,460	1,610	1,857	2,072	2,963	1.2	1.1	.7	.7	.8	1.0	43.0
Latin America and Other Western Hemisphere	7,119	8,584	8,639	9,137	8,739	10,122	3.7	3.8	3.6	3.5	3.3	3.5	15.8
Mexico	122	501	723	776	1,109	1,308	.1	.2	.3	.3	.4	.5	18.0
Panama	1,476	3,036	1,356	1,489	1,638	1,576	.8	1.4	.6	.6	.6	.5	-3.8
Venezuela	1,609	1,725	2,283	2,669	3,124	3,712	.8	.8	1.0	1.0	1.2	1.3	18.8
Bermuda	1,072	1,042	1,385	1,398	1,153	1,218	.6	.5	.6	.5	.4	.4	5.6
Netherlands Antilles	1,025	1,033	1,285	1,368	1,071	1,320	.5	.5	.5	.5	.4	.5	23.3
Other	1,815	1,247	1,606	1,437	645	987	1.0	.6	.7	.6	.2	.3	53.0
Africa	1,289	1,195	1,260	1,241	1,267	1,349	.7	.5	.5	.5	.5	.5	6.4
Middle East	2,608	4,225	3,142	3,919	3,460	4,588	1.4	1.9	1.3	1.5	1.3	1.6	32.6
Saudi Arabia	1,274	2,881	2,009	2,493	2,117	2,988	.7	1.3	.8	1.0	.8	1.0	41.1
Other	1,334	1,344	1,133	1,426	1,343	1,600	.7	.6	.5	.6	.5	.6	19.2
Asia and Pacific	30,423	41,655	46,269	52,551	54,318	58,090	16.0	18.6	19.3	20.4	20.4	20.0	6.9
Australia	4,127	7,399	8,096	8,809	8,101	8,145	2.2	3.3	3.4	3.4	3.0	2.8	.5
Hong Kong	787	739	799	974	1,056	1,205	.4	.3	.3	.4	.4	.4	14.1
Japan	24,014	31,098	34,484	40,056	42,659	45,859	12.6	13.9	14.4	15.5	16.0	15.8	7.5
Other	1,494	2,419	2,890	2,712	2,501	2,880	.8	1.1	1.2	1.1	.9	1.0	15.2
United States	2,041	1,825	1,842	2,191	3,843	4,336	1.1	.8	.8	.9	1.4	1.5	12.8

1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

the share of U.S. private-industry employment accounted for by affiliates decreased from 5.3 percent in 1991 to 5.1 percent in 1992 and to 5.0 percent in 1993. The continued dip in the affiliate share of employment partly reflects the concentration of affiliate activity in manufacturing, where employment growth at the all-U.S. level has been much lower than in service and other industries.

The employment data for affiliates and U.S. private industries can be used to examine affiliate shares of the U.S. economy by industry and State. Unlike the data on gross product, the data on U.S. affiliate employment are available by industry of sales as well as by industry of affiliate (see the box “Data by Industry of Affiliate and by Industry of Sales”). Because the data on affiliate employment classified by industry of sales are roughly comparable with the data on U.S. private-industry employment classified by industry of establishment (or plant), they can be used to calculate affiliate shares of the U.S. economy at a greater level of industry detail than is appropriate for the gross product data, which are available only by primary industry of the enterprise as a whole.¹¹ Data on affiliate employment, unlike

the data on gross product, are also available by State; thus, affiliates’ share of private-industry employment in each State can be computed.

By industry.—In 1993, as in most previous years, the shares of total U.S. employment accounted for by affiliates were largest in mining and manufacturing (table 10). Excluding petroleum refining, the affiliate shares within manufacturing were largest in chemicals, in stone, clay, and glass products, and in electrical machinery.¹²

The affiliate shares of U.S. employment rose the most rapidly in mining and transportation. In mining, the affiliate share increased to 14.6 percent from 12.4 percent, mainly reflecting foreign acquisitions of chemical companies with secondary operations in mining. In transportation, the affiliate share increased to 6.7 percent from 5.6 percent, largely reflecting acquisitions in the airline industry.

In “finance, except banking,” the affiliate share decreased substantially to 5.2 percent. The decrease was more than accounted for by the liquidation of foreign minority-ownership interests in security brokerage firms.

The affiliate share in manufacturing dipped slightly to 11.6 percent. Excluding petroleum refining, the largest decrease in the affiliate share of employment within manufacturing was in food products; the decrease reflected both selloffs and

12. The precise share for petroleum refining cannot be calculated from the affiliate data. See footnote 4 to table 10.

11. Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–91. The data for 1990 are discussed in “Characteristics of Foreign-Owned U.S. Manufacturing Establishments,” SURVEY 74 (January 1994): 34–59.

Data by Industry of Affiliate and by Industry of Sales

Most data from BEA’s annual and benchmark surveys of FDIUS are classified by industry of affiliate. For this classification, an affiliate’s primary industry is based on a breakdown of the affiliate’s sales by three-digit International Surveys Industry Classification code.¹ All of the data for the affiliate are assigned to a single industry—the industry in which it has the largest sales—even if the affiliate has activities in secondary industries.

Sales and employment are also classified by industry of sales. For this classification, an affiliate’s sales and employment are distributed among all the industries in which it reported sales. Employment classified by industry of sales should generally approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.² Data classified by industry of

sales are preferable for analyses of the various activities in which diversified enterprises are engaged. The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate because the changes in employment in affiliates’ secondary industries may not parallel those in their primary industries. A change in an affiliate’s industry of classification may also cause these patterns to differ; when employment is classified by industry of affiliate, all employees are shifted from the old industry to the new one, but when it is classified by industry of sales, changes in employment for an industry reflect only actual changes in employment in that industry.

sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate’s sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

1. These codes are adapted from the *Standard Industrial Classification Manual, 1987*, the comprehensive industry classification system used for Federal economic statistics.

2. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have

reductions in the operations of food-processing affiliates. The largest increases were in apparel and other textile products, printing and publishing, and motor vehicles and equipment. The increases in the apparel and printing industries were mainly accounted for by new foreign acquisitions, whereas the increase in motor vehicles was mainly due to expansions by existing affiliates.

By State.—In 1993, the share of private-industry employment accounted for by affiliates was highest in Hawaii, followed by Delaware, South Carolina, and North Carolina (table 11). Before 1992, Delaware had the highest share among States.

In Hawaii, the affiliate share was 11.8 percent in 1993, down slightly from that in 1992; more than two-thirds of the affiliate employment was by Japanese-owned affiliates, mainly those in the hotel industry. In Delaware, the affiliate share declined for the third consecutive year, to 10.7 percent. The affiliate share also declined in South Carolina, to 8.1 percent. In North Carolina, the

affiliate share increased to 7.5 percent; the share has increased every year since 1978, when it was 2.5 percent.

Profitability

Affiliates reported losses on net income in both 1992 and 1993: In 1993, affiliate net income was -\$9.9 billion, less than one-half the losses in 1992.¹³ In contrast, affiliates' "profit-type return" was positive in both years: In 1993, affiliate profit-type return was \$15.7 billion, more than five times larger than in 1992 (table 12).¹⁴

The large losses reported for 1992 on a net-income basis partly reflected one-time adjustments to earnings made by many affiliates to conform with new accounting standards for post-

13. Net income of affiliates is after-tax profits on a financial accounting basis, as shown in affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

14. Affiliates' profit-type return is an economic-accounting measure of the profits generated from production; it is before deduction of income taxes or depletion charges, excludes nonoperating income, and includes an inventory valuation adjustment. For a more complete description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," SURVEY 70 (June 1990): 53.

Table 10.—Employment by Nonbank U.S. Affiliates, by Industry of Sales, 1988–93¹

	Thousands of employees						As a percentage of total U.S. employment in nonbank private industries ²					
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
All industries³	3,844	4,511	4,734	4,872	4,715	4,722	4.3	4.9	5.1	5.3	5.1	5.0
Manufacturing	1,732	1,993	2,114	2,159	2,129	2,118	8.9	10.2	11.0	11.6	11.7	11.6
Chemicals and allied products	289	318	332	341	348	350	27.2	29.4	30.4	31.4	32.2	32.5
Petroleum and coal products	82	86	90	91	78	61	(4)	(4)	(4)	(4)	(4)	(4)
Stone, clay, and glass products	90	107	110	102	107	107	15.6	18.7	19.7	19.5	20.8	20.5
Electric and electronic equipment	243	275	271	276	263	261	13.7	15.7	16.2	17.3	17.2	17.0
Primary metal industries	81	97	112	111	110	110	10.6	12.6	14.8	15.4	15.9	16.2
Rubber and plastics products	93	101	129	126	130	130	10.7	11.3	14.5	14.5	14.8	14.3
Instruments and related products	85	101	112	118	111	109	8.2	9.9	11.2	12.2	11.9	12.2
Motor vehicles and equipment	63	76	90	96	90	96	7.4	8.9	11.2	12.2	11.0	11.5
Machinery, except electrical	160	213	218	220	217	216	7.5	9.9	10.3	10.9	11.2	11.1
Food and kindred products	177	203	207	211	198	182	10.8	12.3	12.4	12.6	12.0	10.9
Fabricated metal products	85	100	101	109	110	116	5.9	6.9	7.1	8.0	8.3	8.6
Paper and allied products	47	48	50	52	52	53	6.8	6.8	7.1	7.6	7.5	7.6
Printing and publishing	95	108	109	103	101	112	6.0	6.8	6.8	6.6	6.6	7.2
Textile mill products	34	33	37	40	45	44	4.6	4.6	5.4	5.9	6.7	6.5
Apparel and other textile products	16	26	28	29	32	44	1.5	2.4	2.7	2.9	3.2	4.4
Other transportation equipment	27	33	41	50	50	40	2.3	2.8	3.5	4.5	4.9	4.4
Lumber, wood, furniture, and fixtures	29	24	28	32	31	33	2.2	1.9	2.2	2.7	2.6	2.7
Other	38	45	49	52	56	54	6.2	7.5	8.3	9.2	10.0	9.5
Mining	73	81	93	88	79	89	10.2	11.7	13.0	12.7	12.4	14.6
Transportation	124	174	221	218	198	247	3.7	5.0	6.1	6.1	5.6	6.7
Insurance	111	122	127	144	143	138	5.0	5.6	5.8	6.5	6.5	6.2
Wholesale trade	294	322	355	344	346	350	4.8	5.1	5.7	5.6	5.6	5.8
Finance, except banking ⁵	96	92	54	65	70	62	9.2	9.0	5.3	6.2	6.4	5.2
Retail trade	772	948	848	890	798	858	3.9	4.7	4.2	4.5	4.0	4.2
Real estate	31	31	34	33	32	31	2.3	2.1	2.3	2.3	2.2	2.1
Services ⁶	426	529	660	719	702	619	1.6	1.9	2.3	2.5	2.4	2.0
Communication and public utilities	14	23	29	29	33	37	.6	1.0	1.3	1.3	1.5	1.7
Agriculture, forestry, and fishing	20	33	33	44	32	31	1.1	1.8	1.8	2.4	1.8	1.6
Construction	63	72	80	73	68	63	1.2	1.3	1.5	1.5	1.5	1.3
Unspecified ⁷	81	85	78	61	87	80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not applicable.

1. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992, August 1993, and July 1994 issues of the SURVEY OF CURRENT BUSINESS. The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in table 11; the data used for table 11 are from BEA's Regional Economic Information System and are derived as the sum of the State estimates. The estimates used for table 11, unlike those used for this table, do not exclude employment in depository institutions but do exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision schedules.

ules.

3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

4. The affiliate and all-U.S. employment data in petroleum and coal products are not comparable and hence are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. Separate data on the manufacturing establishments of U.S. affiliates, from a joint project of BEA and the Bureau of the Census, indicate that the affiliate share of employment in petroleum and coal products was 18.8 percent in 1988, 20.7 percent in 1989, 22.9 percent in 1990, and 22.5 percent in 1991.

5. Excludes savings institutions and credit unions, as well as commercial banks.

6. Excludes private households.

7. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

around sharply, partly reflecting the addition of new affiliates in the airline industry.

In some industries, affiliates have continued to incur negative profit-type return (that is, losses from current operations). In recent years, operating losses have been particularly large for affiliates in real estate. Within manufacturing, operating losses have been large in machinery; within services, they have been large in hotels.

Appendix: Sources of Data

Foreign direct investment in U.S. business enterprises, including all ownership of real estate other than for personal use, is reported to BEA under the International Investment and Trade in Services Survey Act. The data are collected in a number of surveys.

This article presents two types of data from BEA's surveys of FDIUS: (1) Data on new investments from the survey of new FDIUS, and (2) data on the overall operations of both new and existing U.S. affiliates of foreign companies from the annual and benchmark surveys of FDIUS.

New investment survey

The new investment survey covers (a) existing U.S. business enterprises in which foreign direct investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest and (b) new U.S. business enterprises established by foreign direct investors during the

year. The new investment survey provides data on investment outlays, the number and type of investments and investors, the portion of outlays financed with foreign-source funds, and selected operating items—total assets, sales, net income, employment, and U.S. land owned—for the new U.S. affiliate. The data on outlays and on the number and types of investments and investors are on a calendar year basis. (See the next section of this appendix for a discussion of the basis used for the operating data items from the new investment survey.)

The new investment data are limited to all U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1994, total assets of the U.S. enterprises that filed partial reports were only \$182.0 million, or about 0.2 percent of the total assets of \$75.9 billion of the U.S. enterprises that filed complete reports.

Each year, preliminary estimates for the previous year are revised to incorporate data received after the publication of the preliminary results and any corrections to reported data or to the country or industry classification of affiliates. The preliminary estimates include bias adjustments for late reports.

Table 12.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates, by Industry of Affiliate, 1988–93
[Millions of dollars]

	Net income						Profit-type return ¹					
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
All industries	12,049	9,286	-4,535	-11,018	-21,331	-9,862	14,167	10,949	770	-1,669	2,914	15,760
Petroleum	1,947	2,722	2,811	508	-485	284	4,243	5,042	6,041	2,962	3,044	3,249
Manufacturing	7,542	5,698	-31	-3,265	-9,171	-9,497	7,681	6,769	852	169	1,680	5,900
Food and kindred products	831	444	89	210	238	-1,995	-90	-534	-366	236	384	361
Chemicals and allied products	4,368	4,894	4,923	3,896	-1,281	3,080	5,468	6,229	5,031	4,386	4,602	6,267
Primary and fabricated metals	1,088	791	363	-1,072	-2,029	-2,182	1,013	1,162	369	-572	-483	82
Machinery	-181	-394	-3,659	-3,105	-2,749	-5,151	-195	-517	-2,834	-1,992	-2,049	-1,195
Other manufacturing	1,436	-36	-1,746	-3,186	-3,350	-3,249	1,484	430	-1,348	-1,890	-774	385
Wholesale trade	1,456	728	-1,189	-1,284	-335	-2,725	991	1,029	-193	6	770	1,573
Retail trade	257	-1,371	-964	-614	-2,086	-1,071	36	-1,280	-751	125	14	725
Finance, except banking ²	419	1,289	-1,425	-839	551	1,133	651	1,058	-670	75	547	1,093
Insurance	1,851	2,203	2,284	2,602	2,318	4,764	1,532	1,049	2,297	1,498	1,966	2,751
Real estate	-829	-353	-2,055	-3,370	-4,672	-3,381	-837	-857	-1,922	-2,291	-2,706	-2,057
Services	-744	-1,193	-2,042	-3,737	-3,125	-2,237	-673	-1,375	-2,138	-3,295	-2,310	-242
Of which:												
Hotels and other lodging places	-155	-347	-977	-1,458	-1,603	-1,447	-279	-620	-1,018	-1,504	-1,541	-1,096
Motion pictures, including television tape and film	-237	-346	-501	-1,365	-1,200	-251	-324	-578	-962	-1,220	-682	-247
Other industries	149	-436	-1,924	-1,019	-4,326	2,869	544	-487	-2,746	-919	-91	2,768
Of which:												
Transportation	-17	-17	-2,948	-1,046	-1,355	2,956	424	-329	-3,221	-1,252	-1,178	846
Communication and public utilities	-164	-371	596	-274	-2,346	-170	-210	-411	-297	-492	-20	414

1. This measure of operating profits is a component of gross product originating in U.S. affiliates. It is before income taxes; excludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.

2. Data for 1988–91 include, but data for 1992–93 exclude, savings institutions and credit unions.

Annual and benchmark surveys

The annual survey of FDIUS collects information on the overall operations of nonbank U.S. affiliates, such as their balance sheets and income statements, and data on their employment and employee compensation, property, plant, and equipment, merchandise trade, sources of external financing, and selected data by State.¹⁵ The survey covers nonbank affiliates that have assets, sales, or net income greater than \$10 million. Estimates covering the universe of nonbank U.S. affiliates of foreign companies are derived by combining data reported by a sample of affiliates in the annual survey with BEA estimates of data for affiliates not in the sample. Estimates for nonsample affiliates that existed before 1993 are derived by extrapolating forward the data they reported in BEA'S 1992 benchmark survey. Estimates for new nonsample affiliates are derived from data they reported in BEA'S survey of new investment.

The annual survey data are on a fiscal year basis. Thus, for example, for 1993, an individual affiliate's fiscal year is its financial reporting year that ended in calendar year 1993.

The benchmark survey (or census), which is now normally conducted every 5 years, is BEA'S most comprehensive survey of FDIUS in terms of both subject matter and numbers of companies covered. The 1980, 1987, and 1992 estimates of the overall operations of foreign-owned U.S. companies are based on universe data from BEA'S benchmark survey of FDIUS. The benchmark survey collects both financial and operating data (which are presented in this article) and data on the foreign direct investment position and on balance of payments transactions between U.S. affiliates and their foreign parent groups. For financial and operating data, it obtains all of the items collected in the annual survey as well as a number of items that are collected only in benchmark years. (The annual survey is not conducted in years in which a benchmark survey is conducted.) Very small companies—those with less than \$1 million of assets, sales, or net income—are exempt from the benchmark survey. These companies are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1992, total assets of nonbank companies that filed partial reports were only \$1.5

billion, or about 0.1 percent of the total assets of \$1.8 trillion of the nonbank companies that filed complete reports. Like the annual survey data, the benchmark survey data are on a fiscal year basis.

Unlike the new investment data, the operations data from the annual and benchmark surveys cover existing, as well as newly acquired or established, U.S. affiliates, and they reflect changes due to liquidations and sales of affiliates. In addition, the data for newly acquired or established affiliates differ in the two data sets.

One difference is in timing. For example, in the annual survey for 1993, the data for new affiliates are for (or as of the end of) fiscal year 1993. In the new investment survey, the operations data for U.S. businesses acquired in 1993 are for (or as of the end of) the most recent fiscal year preceding the acquisition (generally 1992), and the

Data Availability

New investment data

Only summary data are published in this article. A set of supplementary tables containing detail on the number of investments and investors for 1992-93 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-94 will be available in June for \$10.00 from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Visa or MasterCard orders may be placed by telephone at (202) 606-9827. When ordering, refer to the "BE-13 Supplementary Tables for the May 1995 SURVEY Article." Comparable table sets for 1987-91 and 1980-86 are also available for \$18.00 each. For order information on the tables, call (202) 606-9828. The data are also available on computer diskettes; the price is \$20.00 each for the 1992-94, 1987-91, and 1980-86 series. For order information on the diskettes, call (202) 606-9841.

Annual and benchmark survey data

Publications and computer diskettes presenting revised estimates of U.S. affiliate operations for 1992 from the benchmark survey and preliminary estimates for 1993 from the annual survey will be available later this year; their availability will be announced on the inside back cover of the SURVEY. These estimates will be comparable with those in this article, but they will be presented in greater detail.

More detailed estimates of U.S. affiliate operations in 1977-91 are available on computer diskettes; for order information, call (202) 606-9841. The estimates for 1977-91 are also available in a series of annual publications; for order information, call (202) 606-9893.

15. Data on affiliate gross product are not collected directly, but are estimated by BEA. Gross product is calculated as the sum of employee compensation, profit-type return, net interest paid, indirect business taxes, and capital consumption allowances.

The International Investment Division's Direct Investment in the U.S. Branch, under the direction of James L. Bomkamp, conducted the surveys from which the data in this article were drawn. Joseph F. Cherry, III, coordinated the editing and processing of the reports from the survey of new investment. David Galler, with the assistance of Juris E. Abolins, coordinated the editing and processing of the reports from the annual and benchmark surveys from which the estimates of the overall operations of U.S. affiliates were obtained. Arnold Gilbert and Angela Roberts, with assistance from Robert Price, designed the computer programs to generate the tables.

operations data for newly established businesses are projected for (or as of the end of) the first full year of operation. These timing differences reflect differences in the due dates for the two surveys. For example, the due date for the 1993 annual survey was May 31, 1994. The due date for the new investment survey is 45 days after the transaction takes place. Thus, for many acqui-

sitions or establishments that occurred in 1993, reports were required before yearend, so that it was impossible for reporters to supply data for 1993.

In addition, data for a newly acquired or established business may be classified in different industries in the two surveys. In the annual survey, data for a business newly acquired or established by an existing U.S. affiliate are included in the consolidated report of the existing affiliate if that affiliate owned more than 50 percent of the business. Therefore, data for that business appear in the industry in which the consolidated entity is classified. In the new investment survey, data for a newly acquired or established business are reported separately and are classified in the industry of the business.

Finally, data for banks are collected in the new investment survey but are excluded from the data on the operations of U.S. affiliates in this article.


Tables 13 through 18.2 follow. 

Table 13.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1993–94
[Millions of dollars]

	1993 ^r					1994 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries	26,229	21,761	4,468	6,720	19,509	47,244	43,095	4,149	14,640	32,604
Petroleum	882	(D)	(D)	(D)	(D)	452	(D)	(D)	84	368
Petroleum and coal products manufacturing	238	(D)	(D)	(D)	(D)	(D)	0	(D)	0	(D)
Other	644	637	7	24	619	(D)	(D)	2	84	(D)
Manufacturing	11,090	10,549	540	1,071	10,019	23,889	22,696	1,193	7,756	16,133
Food and kindred products	1,294	(D)	(D)	84	1,211	5,218	5,218	1	(D)	(D)
Beverages	608	608	(*)	(D)	(D)	(D)	(D)	0	0	(D)
Other	686	(D)	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)
Chemicals and allied products	5,035	(D)	(D)	117	4,918	7,850	7,679	171	(D)	(D)
Industrial chemicals and synthetics	(D)	(D)	0	38	(D)	(D)	(D)	0	(D)	(D)
Drugs	755	753	2	(D)	(D)	4,859	(D)	(D)	(D)	(D)
Soap, cleaners, and toilet goods	(D)	(D)	4	(D)	(D)	(D)	(D)	0	(D)	(D)
Other	608	(D)	(D)	(D)	(D)	1,162	(D)	(D)	4	1,158
Primary and fabricated metals	1,297	1,109	188	83	1,214	1,516	660	856	381	1,135
Primary metal industries	545	(D)	(D)	(D)	(D)	1,279	(D)	(D)	(D)	(D)
Ferrous	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)
Nonferrous	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Fabricated metal products	752	(D)	(D)	(D)	(D)	238	(D)	(D)	(D)	(D)
Machinery	1,778	1,712	66	451	1,327	2,308	2,263	45	1,066	1,242
Machinery, except electrical	(D)	(D)	60	401	(D)	1,768	1,759	9	936	831
Office and computing machines	416	(D)	(D)	(D)	(D)	548	548	0	524	24
Other	(D)	(D)	(D)	(D)	282	1,220	1,211	9	413	807
Electric and electronic equipment	(D)	(D)	6	50	(D)	541	504	37	130	411
Audio, video, and communications equipment	(D)	(D)	2	3	(D)	22	(D)	(D)	(D)	(D)
Electronic components and accessories	92	92	0	43	50	223	(D)	(D)	(D)	(D)
Other	(D)	(D)	5	5	(D)	296	296	0	(D)	(D)
Other manufacturing	1,686	1,464	222	336	1,350	6,996	6,876	120	2,350	4,647
Textile products and apparel	192	(D)	(D)	4	188	275	274	1	(D)	(D)
Lumber, wood, furniture, and fixtures	(D)	(D)	0	0	(D)	28	26	2	9	19
Paper and allied products	308	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Printing and publishing	236	234	2	2	234	1,602	1,601	2	77	1,526
Newspapers	(D)	(D)	2	2	(D)	(D)	(D)	0	0	(D)
Other	(D)	(D)	2	2	(D)	(D)	(D)	2	77	(D)
Rubber products	(*)	(*)	0	(*)	0	40	40	0	(D)	(D)
Miscellaneous plastics products	193	193	(*)	2	191	340	(D)	(*)	8	331
Stone, clay, and glass products	234	229	4	(D)	(D)	365	365	(*)	(D)	(D)
Transportation equipment	172	(D)	(D)	(D)	(D)	841	789	52	52	789
Motor vehicles and equipment	(D)	3	(D)	5	(D)	804	752	52	52	752
Other transportation equipment	(D)	(D)	(D)	(D)	(D)	37	37	0	0	37
Instruments and related products	248	240	8	83	165	328	(D)	(D)	199	130
Other	(D)	(D)	2	(D)	(D)	(D)	(D)	3	(D)	(D)
Wholesale trade	837	701	135	(D)	(D)	2,109	1,982	127	187	1,922
Motor vehicles and equipment	(D)	(D)	7	3	(D)	(D)	(D)	(D)	(D)	(D)
Professional and commercial equipment and supplies	3	(*)	3	(*)	3	(D)	(D)	3	2	(D)
Metals and minerals, except petroleum	76	(D)	(D)	0	76	(D)	(D)	0	0	(D)
Electrical goods	108	103	5	(D)	(D)	75	71	4	(D)	(D)
Machinery, equipment, and supplies	(D)	(D)	(D)	(D)	(D)	78	(D)	(D)	19	59
Other durable goods	78	(D)	(D)	(D)	(D)	38	(D)	(D)	(D)	(D)
Groceries and related products	52	52	0	1	51	48	48	0	1	47
Farm-product raw materials	0	0	0	0	0	5	5	0	2	(D)
Other nondurable goods	246	238	9	129	117	1,292	1,285	7	9	1,283
Retail trade	1,495	1,324	170	268	1,227	1,732	1,732	(*)	(D)	(D)
General merchandise stores	3	0	3	3	0	(D)	(D)	0	(D)	0
Food stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Apparel and accessory stores	(D)	0	(D)	1	(D)	(D)	(D)	0	0	(D)
Other	1,088	(D)	(D)	(D)	(D)	989	988	(*)	8	980
Banking ¹	958	933	25	57	901	2,313	(D)	(D)	4	2,309
Finance, except banking ¹	1,599	445	1,154	814	785	635	156	479	461	174
Insurance	1,105	(D)	(D)	(D)	(D)	277	(D)	(D)	(D)	(D)
Real estate	1,883	431	1,452	787	1,096	1,963	710	1,253	728	1,235
Services	4,162	3,817	345	2,348	1,814	7,995	7,569	425	416	7,579
Hotels and other lodging places	(D)	390	(D)	318	(D)	(D)	(D)	(D)	(D)	(D)
Business services	836	775	61	124	713	4,067	4,043	25	121	3,946
Computer and data processing services	309	267	42	104	205	3,831	3,821	11	81	3,750
Other business services	527	508	19	19	508	236	222	14	40	196
Motion pictures, including television tape and film	(D)	(D)	3	(D)	5	119	(D)	(D)	6	112
Engineering, architectural, and surveying services	76	(D)	(D)	(D)	(D)	14	14	0	5	9
Accounting, research, management, and related services	108	(D)	(D)	106	3	(D)	(D)	20	(D)	(D)
Health services	86	80	6	(D)	(D)	58	57	(*)	2	56
Other services	794	710	84	30	764	634	578	56	(D)	(D)
Other industries	2,218	1,942	276	769	1,449	5,879	(D)	(D)	(D)	(D)
Agriculture, forestry, and fishing	18	0	18	6	12	(D)	(D)	2	1	(D)
Mining	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)
Coal	(D)	(D)	0	(*)	(D)	(D)	(D)	(D)	0	(D)
Other	62	(D)	(D)	(D)	(D)	2	0	2	0	2
Construction	228	(D)	(D)	(D)	(D)	121	118	3	5	117
Transportation	(D)	(D)	9	(D)	51	170	167	3	(D)	(D)
Communication and public utilities	641	440	201	151	490	(D)	(D)	0	(D)	(D)

^p Preliminary.
^r Revised.
^D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.
 1. See footnote 1, table 4.

Table 14.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking ¹	Finance, except banking ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	47,244	452	23,889	5,218	7,850	1,516	2,308	6,996	2,109	1,732	2,313	635	277	1,963	7,995	5,879
Canada	3,640	261	(D)	(D)	(D)	52	30	767	51	(D)	(D)	(*)	(D)	112	1,318	(D)
Europe	34,475	(D)	17,225	(D)	6,752	476	(D)	3,260	1,836	1,224	(D)	182	(D)	629	5,934	5,201
Austria	3	0	0	0	0	0	0	0	0	0	0	3	0	0	(*)	0
Belgium	(D)	0	(D)	0	0	0	0	(D)	(D)	0	0	0	0	4	0	0
Denmark	(D)	0	(D)	0	0	0	0	(D)	(D)	0	0	0	0	0	0	(D)
Finland	(D)	0	(D)	0	0	0	0	(D)	(D)	0	0	0	0	0	2	0
France	1,335	1	936	0	(D)	0	6	(D)	(D)	(D)	(D)	(D)	0	27	59	(D)
Germany	3,578	(D)	2,994	0	(D)	0	(D)	614	(D)	(D)	0	0	0	294	(D)	(D)
Ireland	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	(D)	0	0	(D)
Italy	436	0	(D)	0	(D)	0	232	(D)	(D)	0	0	0	0	2	3	1
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	190	0	(D)	0	0	(D)	0	0	0	(D)	0	0	0	(D)	(D)	(D)
Netherlands	1,346	0	521	(D)	0	0	(D)	(D)	(D)	0	(D)	14	(D)	143	(D)	5
Norway	(D)	(D)	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	5
Spain	(D)	0	0	0	0	0	0	0	0	0	(D)	5	0	(D)	0	0
Sweden	(D)	0	111	0	2	(D)	(D)	(D)	(D)	0	0	(*)	0	0	2	(D)
Switzerland	5,669	0	(D)	(D)	0	(D)	2	(D)	(D)	2	0	(D)	0	72	(D)	0
United Kingdom	18,987	(D)	6,575	(D)	(D)	(D)	561	1,796	110	1,174	(D)	64	0	49	5,300	(D)
Other	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	1,507	(D)	689	(D)	(D)	36	2	(D)	(D)	(D)	4	0	89	(D)	(D)12	
South and Central America	1,142	0	685	(D)	(D)	36	2	(D)	1	0	4	7	0	86	(D)	(D)
Brazil	(D)	0	(D)	0	0	(D)	0	0	0	0	0	2	0	0	(*)	1
Mexico	1,040	0	595	(D)	0	(D)	2	(D)	1	0	0	5	0	83	(D)	(D)
Panama	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Venezuela	(D)	0	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0
Other	4	0	0	0	0	0	0	0	0	0	4	0	0	0	0	(*)
Other Western Hemisphere	365	(D)	4	0	0	0	0	4	(D)	(D)	0	4	0	3	0	0
Bahamas	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Bermuda	(D)	(D)	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	(D)	0	4	0	0	0	0	4	(D)	(D)	0	4	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(D)	0	(D)	0	(D)	(D)	5	(D)	(D)	0	0	0	0	0	0	0
South Africa	(D)	0	(D)	0	(D)	(D)	0	(D)	(D)	0	0	0	0	0	0	0
Other	5	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
Middle East	(D)	0	158	0	(D)	0	33	(D)	0	0	0	(D)	(D)	106	(D)	0
Israel	168	0	(D)	0	(D)	0	(D)	(D)	0	0	0	0	0	(D)	(D)	0
Kuwait	8	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0
Lebanon	3	0	0	0	0	0	0	0	0	0	0	(*)	0	3	0	0
Saudi Arabia	207	0	(D)	0	0	0	0	0	0	0	0	0	(D)	(D)	85	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0
Asia and Pacific	4,448	(D)	2,120	(D)	50	(D)	(D)	495	179	14	0	(D)	0	1,018	639	54
Australia	1,308	(D)	910	(D)	(D)	(D)	0	(D)	0	(*)	0	0	0	(D)	58	3
China	42	0	(*)	0	0	0	0	(*)	0	0	0	0	0	(D)	(D)	(D)
Hong Kong	295	0	(D)	0	0	0	0	(D)	0	0	0	3	0	(D)	0	0
Indonesia	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0
Japan	2,044	1	777	(D)	(D)	213	122	402	149	14	0	(D)	0	406	(D)	4
Korea, Republic of	(D)	0	(D)	1	0	0	0	0	0	0	0	0	0	2	0	0
Malaysia	188	0	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	302	0	(D)	0	0	0	(D)	0	0	0	0	1	0	(D)	(D)	0
Taiwan	68	0	(D)	0	0	0	0	(D)	(D)	0	0	0	0	36	0	0
Other	(*)	0	(*)	0	(*)	0	0	0	(*)	0	0	0	0	0	0	0
United States ²	76	0	(D)	(D)	3	(D)	5	0	0	0	0	(D)	0	9	0	0
Addenda:																
European Union ³	26,886	(D)	11,588	312	6,302	412	1,330	3,232	467	1,222	2,039	169	(D)	557	5,507	5,165
OPEC ⁴	307	0	(D)	0	(D)	0	5	0	0	0	0	3	(D)	112	90	0

(D) Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.

2. See footnote 3 in text for explanation.

3. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1994, the European Union was known as the European

Communities (12).

4. OPEC is the Organization of Petroleum Exporting Countries. As of yearend 1994, its members were Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

NOTE.—Data for 1994 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 16.1.—Selected Data of Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1992

	Millions of dollars					Thousands of employees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property			
All countries	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	172,613	61,366	103,925	184,464
Canada	33,479	112,419	-5,563	21,096	587.5	212,028	95,955	23,597	6,472	7,346	11,300
Europe	161,226	654,892	-7,535	111,701	2,894.9	942,296	345,805	67,790	32,200	41,895	65,025
Austria	384	2,219	-35	290	6.7	3,516	571	84	54	219	545
Belgium	3,725	17,207	374	2,079	99.6	13,317	9,956	1,881	972	369	1,239
Denmark	1,143	3,613	-72	1,012	44.2	4,289	1,530	171	185	326	820
Finland	1,262	6,573	-282	1,081	26.0	6,281	2,738	171	337	502	878
France	18,899	92,665	-1,723	14,633	358.3	175,988	47,026	15,329	4,046	10,760	8,275
Germany	28,716	120,888	-596	21,180	526.4	129,715	55,844	9,063	6,916	7,746	19,029
Ireland	1,852	6,055	-160	1,332	32.6	7,120	4,169	418	415	243	271
Italy	2,318	14,205	-683	2,099	46.4	22,407	6,047	641	505	1,952	2,356
Liechtenstein	128	465	-83	144	3.5	707	637	389	28	34	90
Luxembourg	697	3,371	-66	612	20.6	2,481	1,175	697	95	235	531
Netherlands	19,657	77,934	-268	11,144	306.2	105,643	62,034	11,686	3,907	3,304	7,968
Norway	563	2,664	-37	447	10.2	2,843	1,574	197	103	315	301
Spain	177	927	-22	146	5.0	4,181	687	163	105	31	149
Sweden	7,053	30,139	-328	6,023	157.5	32,049	10,288	1,468	3,914	1,995	4,486
Switzerland	17,117	74,032	-226	13,564	296.5	127,960	25,918	4,003	2,485	4,920	5,290
United Kingdom	57,412	200,826	-3,289	35,806	952.2	302,776	115,184	21,154	8,117	8,893	12,241
Other	122	1,109	-37	109	3.1	1,024	426	275	16	51	554
Latin America and Other Western Hemisphere	8,739	34,256	192	4,892	129.7	38,487	19,544	5,025	1,714	3,507	7,454
South and Central America	6,182	25,638	411	3,026	74.3	27,597	12,204	1,966	1,046	2,929	6,340
Brazil	100	2,201	86	148	2.8	7,194	576	185	44	485	851
Mexico	1,109	4,869	-43	857	26.1	7,696	2,956	945	208	406	962
Panama	1,638	4,377	73	1,269	24.6	4,299	3,057	418	285	600	140
Venezuela	3,124	12,268	292	606	15.6	7,063	5,155	203	483	(^D)	(^D)
Other	212	1,922	3	145	5.2	1,345	460	216	25	(^D)	(^D)
Other Western Hemisphere	2,557	8,618	-220	1,867	55.4	10,889	7,340	3,058	668	578	1,114
Bahamas	80	460	-100	47	1.9	1,208	751	442	52	76	137
Bermuda	1,153	4,358	4	798	29.9	4,586	2,566	1,083	223	82	519
Netherlands Antilles	1,071	2,532	18	806	15.8	2,954	2,671	741	249	290	231
United Kingdom Islands, Caribbean	219	1,101	-139	194	7.1	1,927	1,235	719	137	79	223
Other	35	167	-2	23	.7	214	117	73	7	51	3
Africa	1,267	4,647	-183	659	15.9	(^D)	6,022	211	(^D)	544	795
South Africa	877	3,910	-153	557	13.4	3,391	2,383	55	122	508	661
Other	390	738	-30	102	2.5	(^D)	3,639	155	(^D)	37	135
Middle East	3,460	16,724	-636	1,129	33.4	25,315	18,852	13,000	1,264	566	4,247
Israel	119	1,196	-77	207	4.1	1,863	384	212	37	102	(^D)
Kuwait	953	2,052	-210	214	9.3	9,570	8,846	7,111	439	(^D)	39
Lebanon	66	551	-51	77	2.7	574	483	114	33	15	2
Saudi Arabia	2,117	12,383	-182	507	10.6	10,846	6,789	3,800	614	(^D)	(^D)
United Arab Emirates	152	400	-98	95	5.7	1,735	1,734	1,379	115	20	34
Other	52	142	-19	29	1.0	727	615	385	26	1	(*)
Asia and Pacific	54,318	392,638	-9,368	40,227	958.4	542,855	164,204	61,624	17,462	49,590	95,203
Australia	8,101	30,817	-1,129	6,471	138.3	45,900	13,803	1,980	1,074	734	1,432
China	195	2,096	-19	66	1.5	828	578	29	64	1,005	423
Hong Kong	1,056	4,885	-432	826	30.9	10,178	4,391	3,586	328	144	1,050
Indonesia	82	651	-29	53	3.9	551	251	169	18	(^D)	77
Japan	42,659	336,016	-7,022	30,952	727.6	464,082	134,784	52,140	14,652	44,119	85,949
Korea, Republic of	549	9,800	-288	450	9.7	8,217	2,046	757	206	2,911	4,511
Malaysia	60	153	-3	34	1.5	469	344	260	24	6	(*)
New Zealand	606	2,570	-92	528	17.5	1,935	1,549	(^D)	37	34	489
Philippines	(^D)	(^D)	(^D)	(^D)	I	511	368	174	32	9	43
Singapore	129	724	-88	94	3.5	1,953	1,288	936	111	107	118
Taiwan	560	3,427	-169	466	13.3	7,209	4,276	452	882	426	800
Other	(^D)	(^D)	(^D)	(^D)	H	1,020	526	(^D)	33	(^D)	310
United States	3,843	16,397	1,763	2,375	95.6	(^D)	10,445	1,366	(^D)	477	439
Addenda:											
European Communities (12) ¹	134,621	537,790	-6,538	90,065	2,392.1	768,291	303,963	61,455	25,269	33,859	52,888
OPEC ²	6,940	29,243	-174	1,659	50.0	32,511	25,910	12,733	1,779	1,706	7,770

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

* Less than \$500,000 (±).

NOTES:

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Estimates for 1992 are revised.

1. The European Communities (12) consists of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. As of yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 16.2.—Selected Data of Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1993

	Millions of dollars					Thousands of employees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property			
All countries	290,427	1,302,131	-9,862	190,304	4,722.3	2,049,263	703,972	172,492	63,721	105,088	198,469
Canada	41,307	135,898	1,302	25,377	663.0	260,111	103,151	21,712	5,904	7,030	12,159
Europe	170,635	678,796	-2,903	115,584	2,869.6	1,069,957	367,488	69,917	32,944	44,858	68,764
Austria	500	2,282	-79	290	6.8	2,978	599	92	78	205	564
Belgium	3,737	17,170	35	2,087	101.9	12,041	9,911	1,849	635	358	1,280
Denmark	1,606	3,804	-23	1,247	62.1	3,760	1,610	142	225	346	541
Finland	1,632	6,938	-211	1,224	28.0	6,421	2,941	175	363	567	989
France	20,090	101,615	-1,549	14,965	361.1	213,688	48,552	15,594	3,951	12,254	9,067
Germany	32,885	135,002	-348	23,337	565.7	148,380	62,526	9,982	7,692	8,253	20,149
Ireland	1,664	6,256	-398	1,313	32.6	7,706	4,370	426	354	238	254
Italy	2,665	14,154	-717	2,192	47.3	21,408	6,334	611	509	1,839	2,785
Liechtenstein	159	487	-82	144	3.4	722	650	387	30	30	105
Luxembourg	1,106	3,148	-41	539	16.1	2,468	1,333	633	91	261	552
Netherlands	20,506	78,432	153	11,129	295.2	126,294	64,232	13,668	4,217	3,741	8,678
Norway	709	2,823	-75	467	10.4	3,137	1,671	196	157	327	307
Spain	311	1,304	-61	203	6.4	3,979	793	222	42	33	177
Sweden	5,976	26,936	-633	4,727	106.9	33,798	10,622	1,511	4,399	2,413	4,508
Switzerland	16,201	75,869	-17	13,148	245.0	159,305	26,231	3,616	2,486	5,543	5,912
United Kingdom	60,708	201,508	1,210	38,454	977.2	322,947	124,685	20,548	7,701	8,406	12,322
Other	179	1,067	-69	117	3.5	925	428	265	15	45	576
Latin America and Other Western Hemisphere	10,122	38,532	170	5,430	143.5	45,276	21,771	5,295	1,903	3,316	8,029
South and Central America	7,329	29,500	530	3,536	87.3	33,296	14,377	2,258	1,178	2,695	6,664
Brazil	426	2,647	709	160	2.8	9,639	606	176	39	343	1,003
Mexico	1,308	5,413	-308	1,013	27.6	7,770	3,159	1,084	249	418	1,068
Panama	1,576	4,518	-201	1,311	24.4	4,500	3,180	420	211	619	153
Venezuela	3,712	14,857	290	880	26.1	10,088	6,949	363	647	226	3,644
Other	306	2,063	40	173	6.5	1,299	484	216	32	1,089	796
Other Western Hemisphere	2,793	9,033	-360	1,894	56.2	11,980	7,393	3,037	725	621	1,365
Bahamas	64	484	-122	53	2.1	1,312	744	376	56	82	152
Bermuda	1,218	4,546	-25	807	31.5	5,140	2,679	1,085	265	97	564
Netherlands Antilles	1,320	2,735	-57	843	16.6	3,358	2,600	825	271	310	277
United Kingdom Islands, Caribbean	167	1,142	-147	172	5.3	1,938	1,248	675	127	79	368
Other	24	125	-8	20	.7	232	122	75	7	53	4
Africa	1,349	5,155	-467	722	16.0	^(P)	5,960	^(P)	^(P)	477	822
South Africa	876	4,308	-503	596	13.3	3,127	2,048	55	130	^(P)	677
Other	472	847	36	126	2.7	^(P)	3,912	^(P)	^(P)	^(P)	145
Middle East	4,588	16,568	91	1,436	44.2	25,447	19,644	^(P)	903	454	3,655
Israel	282	1,491	-86	254	4.9	2,110	469	218	44	140	^(P)
Kuwait	1,031	2,168	54	202	9.2	9,202	9,103	7,234	253	^(P)	35
Lebanon	58	531	-69	82	2.7	610	526	93	39	16	2
Saudi Arabia	2,988	11,817	308	766	20.6	11,126	7,203	3,863	436	^(P)	^(P)
United Arab Emirates	168	421	-78	98	5.8	1,728	1,741	1,390	107	18	37
Other	60	139	-38	32	1.1	671	602	^(P)	23	1	^(*)
Asia and Pacific	58,090	411,194	-10,087	40,051	947.3	568,179	173,134	60,633	18,958	48,365	104,527
Australia	8,145	31,925	-949	6,203	137.9	47,965	14,843	1,899	1,809	715	1,408
China	221	1,813	-4	49	1.2	880	533	30	51	735	^(P)
Hong Kong	1,205	5,013	-339	864	28.0	10,093	4,319	3,420	241	157	1,118
Indonesia	88	600	-38	62	4.3	553	264	174	16	25	34
Japan	45,859	352,196	-7,982	31,086	723.9	487,197	142,695	52,046	15,631	43,045	93,437
Korea, Republic of	722	11,219	-247	481	10.5	7,891	2,057	663	214	2,901	6,048
Malaysia	209	264	-9	89	3.0	551	395	288	14	14	17
New Zealand	356	2,044	-51	274	8.9	1,247	819	58	19	13	530
Philippines	247	827	-29	204	6.7	527	381	178	33	10	^(P)
Singapore	181	820	-163	117	3.8	2,002	1,326	1,011	116	111	155
Taiwan	794	3,744	-169	528	14.9	8,167	4,920	469	750	546	866
Other	62	729	-108	95	4.2	1,105	582	396	64	93	366
United States	4,336	15,988	2,031	1,704	38.7	^(P)	12,825	^(P)	^(P)	587	512
Addenda:											
European Union ¹	145,297	562,496	-1,775	95,491	2,466.3	863,037	324,643	63,914	25,423	35,728	55,813
OPEC ²	8,438	30,342	653	2,103	67.1	34,768	28,413	13,061	1,641	551	6,858

^P Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 (±).

NOTE.—Estimates for 1993 are preliminary.

1. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. As of year-end 1993, its member were Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

Table 18.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1992

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,715.4	587.5	2,894.9	358.3	526.4	306.2	296.5	952.2	129.7	15.9	33.4	958.4	138.3	727.6	95.6
New England:															
Connecticut	82.5	6.3	66.1	8.5	13.9	14.1	7.3	16.8	1.7	(*)	.3	6.8	1.2	5.4	1.1
Maine	24.1	10.9	10.8	.8	1.0	1.3	.8	5.3	1.2	(*)		1.1	.1	.8	.1
Massachusetts	114.3	15.3	75.1	11.3	11.3	3.1	5.5	34.5	1.7	.1	3.0	16.8	3.2	12.8	2.3
New Hampshire	27.9	6.1	17.5	1.5	3.0	1.2	1.2	8.4	.8	0	.2	2.9	.8	1.9	.5
Rhode Island	12.9	2.3	9.0	.4	1.9	.6	.7	4.4	.1	.1	(*)	1.0	.3	.7	.4
Vermont	7.5	2.4	3.9	.5	.8	.4	1.1	.8	(*)	0	(*)	1.1	(*)	1.0	(*)
Mideast:															
Delaware	35.8	J	8.9	.4	1.3	.6	.5	5.1	.1	(*)	.9	1.3	(*)	.8	G
District of Columbia	9.9	.9	5.5	.6	.3	.5	1.1	2.2	.1	0	.3	3.0	.3	2.6	.2
Maryland	73.5	11.7	49.0	6.4	8.0	7.2	5.8	13.6	1.9	(*)	.5	8.9	1.2	7.2	1.5
New Jersey	216.3	19.4	148.7	15.6	29.5	13.5	27.7	39.7	4.1	G	F	37.9	1.7	31.7	4.1
New York	340.8	42.2	224.9	28.3	39.0	31.3	20.9	79.8	4.8	.2	2.3	56.3	4.7	45.4	10.2
Pennsylvania	215.9	24.7	159.1	21.0	31.5	22.0	8.8	58.7	4.6	.5	1.9	21.9	5.5	16.0	3.1
Great Lakes:															
Illinois	247.2	26.5	153.9	13.8	26.8	14.2	27.1	53.4	4.7	.3	1.1	56.2	6.6	45.7	4.4
Indiana	127.2	14.2	69.5	15.5	13.0	9.4	4.9	18.1	2.0	F	A	34.5	1.3	32.2	1
Michigan	143.8	19.8	79.4	10.3	24.8	4.2	4.1	25.2	2.5	.8	.1	40.7	9.5	30.5	.6
Ohio	211.4	16.7	133.8	15.7	16.3	15.6	16.7	50.1	6.4	1.2	.4	50.4	1.7	47.1	2.6
Wisconsin	82.2	12.9	59.4	5.2	14.8	8.5	8.3	16.1	.8	A	(*)	6.9	1.8	4.0	G
Plains:															
Iowa	33.3	6.5	21.8	3.4	3.4	2.6	1.7	6.0	.1	F	(*)	3.7	.1	3.2	F
Kansas	27.2	6.0	16.9	2.6	2.7	1.6	2.1	6.1	.3	.2	(*)	3.6	.5	2.4	.1
Minnesota	92.3	9.8	52.9	3.8	12.5	5.3	5.7	19.0	F	.1	.2	26.3	J	4.9	G
Missouri	77.6	17.0	46.8	6.7	7.0	4.6	6.6	15.3	1.1	.1	.5	9.5	1.1	6.9	2.6
Nebraska	16.3	1.5	12.2	1.9	3.1	1.3	1.3	3.7	.3	.2	(*)	2.0	.4	1.4	.2
North Dakota	4.6	1.5	2.6	.8	.3	.2	.1	1.1	(*)	.2	0	.2	.1	.1	.1
South Dakota	5.6	1.3	3.6	.1	.7	.9	.1	1.5	(*)	(*)	0	.5	(*)	.4	.2
Southeast:															
Alabama	61.7	7.7	38.9	12.8	4.0	1.6	4.2	8.9	G	.5	.9	10.9	1.9	7.9	G
Arkansas	30.8	I	15.6	2.7	.9	1.7	1.7	4.4	F	.5	(*)	6.7	1.4	4.9	G
Florida	196.0	20.6	125.9	17.8	18.2	9.6	8.6	43.1	13.5	.2	1.9	30.8	5.1	22.3	3.2
Georgia	156.4	20.3	97.2	12.7	13.7	10.3	10.1	35.4	2.8	2.3	2.9	29.1	5.4	21.2	1.8
Kentucky	71.2	10.8	34.6	4.7	7.9	2.4	1.8	13.2	1.1	.2	1.8	21.8	1.2	19.1	.9
Louisiana	62.1	9.7	37.0	3.6	7.0	7.4	2.7	11.7	8.5	.1	.7	5.2	1.0	2.3	.9
Mississippi	23.4	4.3	13.8	2.2	2.2	.7	2.7	3.8	1.8	.3	(*)	2.9	1.0	1.7	.4
North Carolina	191.4	29.0	139.9	14.0	30.5	6.7	12.8	42.2	1.4	.2	.7	16.5	1.6	13.7	3.7
South Carolina	111.7	8.6	85.4	15.4	17.7	18.3	5.1	14.5	G	.5	.7	12.6	.6	11.2	G
Tennessee	124.2	16.9	77.8	9.6	7.9	6.2	6.9	30.8	1.5	.2	.9	26.5	4.7	20.8	.5
Virginia	122.1	15.4	81.1	9.7	14.9	4.8	5.7	23.6	3.8	(*)	.9	17.0	.6	15.1	4.0
West Virginia	34.6	7.1	24.5	2.0	7.2	2.8	3.2	7.5	1.0	(*)	(*)	1.9	(*)	1.9	0
Southwest:															
Arizona	52.7	9.6	21.9	3.8	3.3	1.7	2.0	8.0	.8	A	G	17.6	J	6.0	1.0
New Mexico	13.6	1.3	8.1	1.2	2.4	1.5	.3	2.1	.5	(*)	(*)	3.4	G	1.9	.2
Oklahoma	42.9	8.8	23.4	5.4	2.6	1.8	.9	6.9	2.8	A	.1	4.8	.4	4.0	H
Texas	315.3	41.9	188.5	22.8	27.0	22.4	17.5	56.9	17.5	1.0	5.3	51.6	9.1	33.8	9.6
Rocky Mountains:															
Colorado	61.5	6.7	39.7	3.6	5.5	2.9	4.3	11.2	.8	.1	.7	11.3	1.5	8.0	1.9
Idaho	13.7	1.2	11.9	.4	I	.2	.9	3.1	(*)	(*)	(*)	.5	.1	.2	.1
Montana	5.1	1.5	2.3	.4	.6	.2	.2	.8	.1	(*)	0	1.1	.8	.3	.1
Utah	22.9	2.4	17.0	.7	4.8	1.4	1.5	6.2	.2	.2	(*)	3.2	.3	1.9	(*)
Wyoming	5.6	.6	4.6	1.3	.7	.4	(*)	1.5	.2	(*)	0	.1	(*)	(*)	.1
Far West:															
Alaska	9.8	1.8	3.5	.1	.2	.5	.2	2.5	.3	0	0	3.6	.4	2.7	.6
California	522.7	35.7	269.9	30.1	48.3	27.0	30.1	98.2	17.7	1.1	1.4	189.8	17.5	146.4	7.1
Hawaii	53.8	.5	6.5	.6	F	.8	1.6	1.1	4.0	(*)	0	42.1	3.3	36.5	.7
Nevada	23.2	4.9	10.6	.7	2.8	2.9	.3	3.1	.1	.9	0	6.5	1.9	4.4	.2
Oregon	41.9	3.6	23.3	1.3	9.6	.9	1.5	5.9	1.1	(*)	.1	13.8	1.2	11.8	.1
Washington	80.2	8.8	43.3	3.1	11.2	3.7	5.7	14.0	1.3	.8	.1	23.7	3.5	16.7	2.3
Puerto Rico	19.8	1.0	12.1	.3	1.1	.8	2.9	5.2	.5	0	0	3.0	.1	1.3	3.2
Other U.S. areas ¹	10.0	.1	2.4	(*)	(*)	.1	.9	.6	1.1	.1	(*)	6.2	(*)	4.0	.1
Foreign ²	4.7	1.5	2.8	.1	.1	.2	.3	.8	.1	0	(*)	.3	(*)	.2	(*)

* Less than 50 employees.

1. See footnote 3 to table 11.

2. See footnote 4 to table 11.

NOTES:

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Estimates for 1992 are revised.

Table 18.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,722.3	663.0	2,869.6	361.1	565.7	295.2	245.0	977.2	143.5	16.0	44.2	947.3	137.9	723.9	38.7
New England:															
Connecticut	77.4	7.1	61.3	8.8	13.2	11.3	7.0	14.8	1.6	(*)	.3	6.7	1.3	5.2	.4
Maine	24.4	11.1	11.0	.8	1.4	1.3	.6	5.0	1.2	0	(*)	1.0	.2	.8	.1
Massachusetts	116.7	15.5	78.9	9.8	12.4	4.2	5.2	38.9	1.7	(*)	3.1	16.5	3.2	12.5	1.1
New Hampshire	31.2	5.7	20.4	1.3	5.1	1.4	1.2	9.5	1.5	0	.2	2.9	.8	1.9	.4
Rhode Island	13.9	1.8	10.4	.3	2.4	1.2	.6	4.6	.1	0	(*)	1.0	.3	.7	.4
Vermont	7.1	2.4	3.5	.5	.6	.2	1.0	.8	(*)	0	(*)	1.2	(*)	1.0	(*)
Mideast:															
Delaware	32.9	J	8.7	.4	1.3	.7	.5	4.8	.2	(*)	.9	1.0	(*)	.9	F
District of Columbia	9.9	1.2	5.3	.7	.3	.5	.2	2.6	.1	0	.3	3.0	.3	2.6	(*)
Maryland	74.4	11.6	50.9	6.7	7.5	7.6	4.2	16.7	2.1	(*)	.5	8.9	1.2	7.1	.4
New Jersey	213.0	29.5	139.3	15.2	30.3	12.8	26.4	39.2	4.5	G	F	35.5	1.7	28.8	2.2
New York	350.0	50.9	225.7	27.7	38.6	37.6	19.3	74.5	4.9	G	F	54.6	4.2	44.2	8.5
Pennsylvania	235.9	28.5	176.6	21.1	34.8	20.7	6.6	75.5	5.1	.5	2.3	21.8	5.3	16.0	1.2
Great Lakes:															
Illinois	235.8	27.4	143.6	13.1	26.6	12.8	22.8	49.4	4.7	.3	2.7	55.3	6.6	45.0	1.8
Indiana	122.6	14.9	67.3	15.6	14.6	5.7	4.2	19.3	2.0	.5	G	36.2	1.5	33.9	F
Michigan	148.6	20.9	83.0	10.5	28.7	3.5	3.1	26.9	2.2	.8	.2	41.4	9.9	30.8	.1
Ohio	205.6	20.1	127.2	14.9	17.5	13.5	12.9	50.3	6.5	1.1	.6	48.8	1.5	46.4	1.1
Wisconsin	76.3	14.1	54.5	4.3	14.7	6.1	7.5	14.1	.9	.2	.1	6.5	1.7	4.1	(*)
Plains:															
Iowa	30.9	6.3	20.1	3.1	3.6	2.0	1.6	6.9	A	F	(*)	3.7	.1	3.2	A
Kansas	28.4	7.4	16.5	3.0	2.9	1.4	1.9	5.6	.3	.2	(*)	3.9	.5	2.6	.1
Minnesota	84.9	10.2	48.2	3.8	12.8	3.9	5.0	17.2	.7	.1	.2	25.0	J	4.3	.3
Missouri	74.7	17.2	43.9	6.6	7.2	4.3	4.8	14.0	1.2	.1	2.1	9.6	1.2	6.7	.6
Nebraska	16.0	1.6	11.8	1.9	3.0	.4	1.2	4.1	.3	.2	(*)	2.1	.4	1.5	(*)
North Dakota	4.6	1.7	2.6	.8	.3	.2	.2	1.0	(*)	.2	0	.2	.1	.1	0
South Dakota	4.8	1.5	2.7	.1	.7	.2	.1	1.3	(*)	(*)	0	.5	(*)	.5	0
Southeast:															
Alabama	60.3	8.5	37.1	11.5	3.8	1.5	3.5	9.3	1.8	.5	1.3	10.9	1.8	8.2	.3
Arkansas	29.9	5.7	16.0	2.8	2.0	1.4	1.5	4.0	.8	.4	.4	6.6	1.2	5.2	.1
Florida	201.5	25.7	128.0	19.1	19.7	9.7	5.5	47.0	13.5	.2	2.4	30.8	5.3	21.1	1.0
Georgia	163.5	21.0	102.3	12.3	13.9	17.0	7.2	35.5	3.3	2.2	3.6	30.1	5.7	22.0	.9
Kentucky	74.4	11.1	36.2	4.9	9.6	2.5	1.4	12.8	1.3	.2	2.6	22.9	1.3	19.3	.2
Louisiana	59.3	8.7	35.7	3.5	7.4	7.0	2.3	11.3	8.8	.1	.7	5.1	1.0	2.6	.3
Mississippi	23.8	4.8	14.0	2.6	2.1	.7	2.3	4.3	1.7	.3	(*)	2.9	.9	1.7	.1
North Carolina	209.0	30.6	157.1	14.2	33.5	9.9	9.7	54.0	1.1	.2	1.4	17.2	1.8	14.2	1.4
South Carolina	105.1	8.5	79.8	14.4	18.4	13.4	5.0	13.4	2.1	.5	.7	13.5	.5	12.0	(*)
Tennessee	123.6	19.5	72.7	10.2	7.3	6.4	5.6	27.3	1.4	.2	.9	28.9	4.6	23.4	(*)
Virginia	124.9	15.4	86.5	10.7	15.1	5.1	4.5	26.6	3.9	(*)	.9	17.5	.7	16.0	.7
West Virginia	34.8	6.6	25.2	2.5	7.3	3.1	3.1	7.2	1.1	(*)	(*)	2.0	.1	1.9	0
Southwest:															
Arizona	51.2	7.2	22.7	3.3	3.8	1.7	1.5	9.3	1.2	A	G	18.4	10.5	6.6	.2
New Mexico	16.1	1.3	11.1	1.1	5.8	1.5	.2	2.0	.6	(*)	(*)	3.1	1.4	1.7	(*)
Oklahoma	38.9	7.4	23.5	5.2	4.0	1.5	.8	6.8	2.6	.2	.1	4.6	.3	3.9	.4
Texas	308.9	54.6	177.1	22.5	37.9	21.6	14.1	52.4	19.4	1.2	5.0	49.2	8.7	33.1	2.5
Rocky Mountains:															
Colorado	59.8	13.4	32.4	4.0	5.3	3.1	3.7	11.3	.9	.3	.3	11.1	2.0	7.8	1.3
Idaho	11.2	1.4	9.2	.4	H	.2	.9	2.8	(*)	(*)	(*)	.5	(*)	.2	(*)
Montana	5.2	1.9	2.4	.5	.6	.2	.2	.9	(*)	(*)	0	.7	.5	.3	(*)
Utah	23.1	3.2	16.5	.8	I	.8	1.4	6.4	.2	.2	(*)	3.0	.3	1.8	(*)
Wyoming	6.1	.9	5.0	1.3	.8	.4	(*)	1.9	.2	(*)	0	(*)	(*)	(*)	0
Far West:															
Alaska	9.3	1.9	2.8	.2	.2	.4	.2	1.8	.2	0	0	3.7	.4	2.8	.6
California	529.1	50.4	267.6	35.6	50.7	23.9	22.1	100.1	18.6	1.0	1.5	185.2	17.8	143.5	4.8
Hawaii	52.6	1.5	3.7	.6	.5	.7	.3	1.1	4.1	(*)	0	43.1	3.2	37.5	.2
Nevada	21.3	5.1	11.4	.8	3.2	2.9	.2	3.4	.2	.9	(*)	3.6	1.9	1.5	.2
Oregon	42.1	3.5	23.4	1.3	9.4	.9	1.3	6.3	.9	(*)	.1	14.0	1.3	12.0	.1
Washington	76.4	9.3	42.1	2.9	11.7	3.0	5.1	14.1	.9	.8	.1	21.9	3.4	16.8	1.3
Puerto Rico	27.2	1.1	12.8	.4	1.1	.9	2.9	5.7	I	0	(*)	3.2	A	1.5	G
Other U.S. areas ¹	10.5	G	1.0	.1	.1	.1	.5	.3	1.7	.1	(*)	6.1	(*)	4.0	A
Foreign ²	2.9	1.6	1.0	.1	.1	.2	.1	.5	.1	0	(*)	.2	(*)	.2	(*)

* Less than 50 employees.
 1. See footnote 3 to table 11.
 2. See footnote 4 to table 11.

NOTES:
 Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.
 Estimates for 1993 are preliminary.