Operations of U.S. Multinational Companies: Preliminary Results From the 1994 Benchmark Survey

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PRELIMINARY RESULTS from BEA's latest benchmark survey of U.S. direct investment abroad (USDIA), covering 1994, when viewed with the results from earlier surveys, suggest a high degree of continuity in the patterns of operations of U.S. multinational companies (MNC'S). U.S.-MNC operations abroad remain concentrated in a number of large and wealthy economies; the 10 largest high-income economies accounted for just under 70 percent of total production by majority-owned foreign affiliates (MOFA'S) of U.S. companies in 1994. Both in these economies and in most other economies that host operations by U.S. MNC'S—including the rapidly growing economies

in the emerging areas of Asia, Latin America, and Eastern Europe—production by foreign affiliates was predominantly for sale in local markets rather than for export back to the United States. Thus, as in earlier years, the location of overseas production by U.S. MNC's appears to have been determined more by access to markets than by access to low-wage labor or to natural resources. Although foreign production and employment by U.S. MNC's was substantial, their operations remained centered in the United States, where about three-fourths of the worldwide employment and production of U.S. MNC's was located in 1994 (table 1).

Key Terms

The following key terms are used to describe U.S. multinational companies and their operations. For a comprehensive discussion of the terms and the concepts used, see "A Guide to BEA Statistics on U.S. Multinational Companies," Survey of Current Business 75 (March 1995): 38–55.

U.S. direct investment abroad (USDIA): The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

U.S. multinational company (MNC): The U.S. parent and all of its foreign affiliates.

U.S. parent: A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more

than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S. MNC.

Foreign affiliate: A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. MOFA's comprise the foreign operations of U.S. MNC over which the parent(s) has unambiguous managerial control.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity does not fall within the "depository institution" classification. Only the operations of nonbanks are covered in this article.

Gross product: The market value of goods and services produced. The estimates of the gross product for U.S. MNC's presented here measure the contribution of the parents to U.S. GDP and the contribution of the MOFA's to foreign countries' GDP. For a discussion of the uses of, and the methods used to compute, the estimates of the gross product for U.S. MNC's, see "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 42–63.

Some change was evident in U.S.-parent companies' share of the U.S. economy: They accounted for about one-fourth of U.S. gross domestic product (GDP) in 1994, down from about one-third in 1982 (an earlier benchmark year). The decline largely reflected the concentration of U.S. parents in slower growing sectors of the economy, such as "petroleum extraction and refining" and manufacturing. As might be expected, the share of foreign affiliates in their host economies was much smaller, but it too declined. MOFA's, on average, accounted for 3 percent of GDP in a group of 48 important host economies in 1994, down from 4 percent in 1982. The decrease was most pronounced in countries where MOFA production had been relatively concentrated in the petroleum industry; in that industry, growth in the value of production by MOFA's tended to be constrained by declining oil

General Notes to Tables

- Detail may not add to totals because of rounding.
- An asterisk "(*)" indicates either a value of between
 -\$500,000 and \$500,000, a percentage of less than 0.05
 percent, or a number of employees less than 50.
- A "(D)" indicates that the data in the cell have been suppressed to avoid the disclosure of the data of individual companies.
- An "n.a." indicates that the data are not available.
- The industry group "petroleum" encompasses all aspects of the petroleum industry from extraction to refining and sales. Thus, "manufacturing" excludes petroleum refining and other petroleum-related manufacturing, which may be included in manufacturing in other data sets. Similarly, "mining" in these data excludes oil and gas extraction; "wholesale trade" excludes petroleum wholesaling; "retail trade" excludes gasoline service stations; "transportation" excludes pipelines, tankers, and other petroleum transportation; and "services" excludes oil and gas field services.
- The country category "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
- "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Ukraine, and Uzbekistan.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

prices and by the increasing role in the industry by some host governments.

The 1994 survey results indicate that U.S. MNC's continue to play a key, though somewhat diminished, role in U.S. international trade in goods. MNC-associated exports of goods represented 66 percent of total U.S. exports of goods in 1994,

Table 1.—Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–94

	MNC's \	worldwide			Affiliates	
	Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other
Gross product						
Millions of dollars:						
1982	n.a.	1,019,734	796,017		223,717	n.a.
1983 1984	n.a.	n.a.	n.a.		216,683	n.a.
1984 1985	n.a. n.a.	n.a. n.a.	n.a. n.a.		220,331 220,074	n.a. n.a.
1986	n.a.	n.a.	n.a.		231,644	n.a.
1987	n.a.	n.a.	n.a.		269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.				319,994	n.a.
1990 1991	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1992	n.a. n.a.	n.a. n.a.	n.a. n.a.	n a	355,963 361,524	n.a. n.a.
1993	n.a.	n.a.	n.a.	n.a.	359.179	n.a.
1994 1	n.a.			n.a.	359,179 394,557	n.a.
Percent change at						
annual rates:	n.a.	1 5	4.3	n a	10	n a
1982–94 1982–89	n.a.	4.5 4.3	4.3	n.a.	4.8 5.2	n.a.
1989–94	n.a.	4.7	4.9	n.a.	4.3	n.a.
Number of employees						
Thousands:						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984 1985	24,548.4 24,531.9	22,972.6 22,923.0	18,130.9 18,112.6	6,417.5 6,419.3	4,841.7 4,810.4	1,575.8 1,608.9
1986	24,082.0	22,543.1	17 831 8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991 1992	24,837.1 24,189.7	23,345.4 22,812.0	17,958.9 17,529.6	6,878.2	5,386.5 5,282.4	1,491.7 1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994 1	25,905.1	24,520.0	18,947.4	6,957.7	5,572.6	
Percent change at						
annual rates: 1982-94	.2	.3	.1	.4	.9	-1.3
1982-89	(*)	.1		(*)	.3	-1.0
1989–94	.4	.5	(*) .2	1.0	1.7	-1.7
Capital expenditures						
Millions of dollars:						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983 1984	n.a.	197,534 203,791	160,656	n.a.	36,878 35,099	n.a.
1985	n.a. n.a.	203,791	168,692 185,027	n.a. n.a.	36,482	n.a. n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	273,905	255,933	198,923	74,982	57,010	17,972
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991 1992	n.a. n.a.	269,221 272,049	206,290	n.a. n.a.	62,931	n.a. n.a.
1993	n.a.	271,661	208,834 207,437	n.a.	63,215 64,224	n.a.
1994 ¹	324,308	301,044	229,147	95,161	71,897	23,264
Percent change at						
					1	
annual rates:	2.2	2.2	17	2 0	4.0	20
annual rates: 1982–94 1982–89	2.3 1.4	2.2 1.3	1.7 .8	3.9 3.2	4.0 3.5	3.6 2.4

Break-in-series. See the section "benchmark revisions" in the appendix for details. MNC Multinational company MOFA Majority-owned foreign affiliate

down from 77 percent in 1982.¹ MNC-associated imports of goods represented 38 percent of total U.S. imports of goods in 1994, down from 50 percent in 1982.²

Despite the importance of MNC's in U.S. international trade, local sales, not export sales, were the primary means through which U.S. MNC's serviced both their domestic and foreign customers. The U.S. market was served primarily by U.S. parents, and foreign markets were served primarily by MOFA's. Sales by U.S. parents accounted for 96 percent of sales by U.S. MNC's to unaffiliated U.S. customers in 1994, while sales by MOFA's accounted for 72 percent of sales by MNC's to unaffiliated foreign customers.³

The benchmark survey.—Benchmark surveys are the foundation of BEA's data collection system for usdia. They are now conducted every 5 years and are both more comprehensive in coverage and more detailed in terms of the items collected than the quarterly and annual sample surveys of USDIA that are also conducted by BEA. Benchmark surveys collect data both on the transactions and positions between U.S. parent companies and their foreign affiliates, which enter the U.S. international transactions accounts and international investment position, and on the overall operations of parents and affiliates. Over the years, the data that are collected—particularly the operations data—have changed or expanded in response to changing needs and circumstances.⁴

The processing of the 1994 benchmark survey is still under way, but enough data have now been tabulated to allow BEA to update its regular annual series of estimates on the operations of nonbank U.S. MNC's.⁵ These estimates, which are provided in this article, are preliminary; revised estimates, together with estimates on the operations of bank MNC's and on the transactions and positions between parents and affiliates, will be available next

fall, when the final results of the benchmark survey are published.⁶

Organization of the article.—The remainder of this article comprises three parts and an appendix. The first part discusses the 1993-94 changes in employment by U.S. parents and their foreign affiliates. The second part provides a profile of U.S. MNC's, including the distribution of affiliates by the percentage of U.S. parents' ownership and the distribution of the worldwide production of goods and services by U.S. MNC's by area, by industry, and by size of business enterprise. The third part highlights selected aspects of U.S.-MNC operations for which data are collected in more detail in benchmark survey years. The appendix discusses the coverage and methodology of the benchmark survey, the changes in the presentation of the results, and the use of the benchmark survey data to help refine and evaluate other BEA estimates of USDIA.

Changes in the Employment of MNC's in 1994

The change in employment of U.S. MNC's in 1994 can be estimated as the net changes in employment that result from changes in existing operations, the acquisition and establishment of affiliates, the sale and liquidation of affiliates, and benchmark revisions (table 2). Because the benchmark revisions accounted for a large part of the year-to-year change, it was necessary to remove the effects of these revisions from the 1994 benchmark survey results before the results could be compared with the 1993 annual survey estimates. Based on

Data Availability

This article presents a summary of the preliminary results from the 1994 benchmark survey. More detailed results will be published in *U.S. Direct Investment Abroad:* 1994 Benchmark Survey, Preliminary Results; its availability will be announced in the Survey. The final results of the 1994 benchmark survey will be published next year. The contents of both publications will be available on diskettes that will be sold by BEA.

^{1.} MNC-associated exports of goods consist of exports shipped by U.S. parents to their foreign affiliates, exports shipped by U.S. parents to foreigners other than their foreign affiliates, and exports shipped to foreign affiliates by U.S. persons other than their U.S. parents.

^{2.} MNC-associated imports of goods consist of imports shipped to U.S. parents by their foreign affiliates, imports shipped to U.S. parents by foreign affiliates other than their foreign affiliates, and imports shipped by foreign affiliates to U.S. persons other than their U.S. parents.

^{3.} Unaffiliated customers are those that are not members of the same ${\tt MNC}.$

^{4.} Earlier benchmark surveys covered 1929,1936, 1940, 1943, 1950, 1957, 1966, 1977, 1982, and 1989. The 1943 survey was conducted by the Treasury Department. The 1950 survey was the first to collect operating data. For a discussion of the evolution of BEA's data collection system in response to changing circumstances, see Betty L. Barker, "Investment Statistics for a Global Economy," in *Accuracy, Timeliness, and Relevance of Economic Statistics*, edited by Zoltan Kenessey (Voorburg, The Netherlands: Editions Voorburg, forthcoming in 1997).

^{5.} The 1993 annual survey results appeared in "U.S. Multinational Companies: Operations in 1993," Survey of Current Business 75 (June 1995): 31–51.

^{6.} For additional information on the benchmark survey and its linkages to other bea data on usdia, see the appendix "The Benchmark Survey."

^{7.} Employment usually provides a more accurate indication of real economic activity than do assets or sales because changes in employment are not directly affected by valuation changes (such as those caused by inflation and by exchange-rate fluctuations). However, employment does not account for differences in productivity over time or across industries. Gross product—a measure that can capture differences in productivity—is not used in this section of the article (or in other discussions of the operations of all affiliates), because it is unavailable for affiliates that are not majority owned.

^{8.} For a description of the sources of the benchmark revisions, see the appendix.

Table 2.—Sources of Change in Selected Data Items for Nonbank U.S. Parents and Their Nonbank Foreign Affiliates, 1993–94

		Millions of	of dollars	Number of
Line		Total assets	Sales	employees (thousands)
	Parents			
1	1993 level	6,053,306	3,480,778	17,536.9
				•
2	Total change	573,656	476,296	1,410.5
3	Benchmark revisions ¹	454,429	447,877	1,408.9
4	Actual changes in parent operations in 1994	119,227	28,419	1.6
5	New parents ²	65,487	38,301	179.8
6	Changes in existing operations	76,831	18,381	43.4
7	Sales or liquidations 3'	-23,091	-28,263	-221.6
8	1994 level	6,626,962	3,957,074	18,947.4
	Affiliates			
9	1993 level	2,047,307	1,570,563	6,684.6
10	Total change	312,657	184,289	273.1
11	Benchmark revisions ¹	96,091	62,657	387.1
12	Actual changes in affiliate operations in 1994	216,566	121,632	-114.0
13	New affiliates	64,334	21,320	182.9
	Of which:			
14	Acquisitions	35,308	12,537	122.7
15	Establishments	29,026	8,783	60.2
16	Changes in existing operations	176,255	108,578	-114.6
17	Sales or liquidations	-24,023	-8,266	-182.3
18	1994 level	2,359,964	1,754,852	6,957.7
			Percent	
	Addenda			
	Addenda: Benchmark revisions as a percentage of 1994 level:			
19	Parents	7	11	7
20	Affiliates	<i>'</i> Δ	11	6
20	Benchmark revisions as a percentage of 1993–94 change:	4	4	o
21	Deficition to revisions as a percentage of 1993–94 change. Parents	79	94	100
22	Affiliates	31	34	n.m.
	/ unidos	31	34	11.111.

Includes some actual changes in parent and affiliate operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see appendix.
 This line represents parents that established or acquired their first foreign affiliate in 1994.
 This line represents parents that sold or liquidated their last foreign affiliate in 1994.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1994

		r of acquisiti		Millions of	of dollars	Number of
	Total	Acquisi- tions	Establish- ments	Total assets	Sales	employees (thousands)
All areas, all industries	917	354	563	64,334	21,320	182.9
By major area						
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific International	65 430 169 25 8 218 2	28 200 52 13 1 60	37 230 117 12 7 158 2	6,656 36,654 10,366 635 306 9,684 34	5,104 10,674 2,408 542 30 2,543 18	28.3 72.5 29.3 9.2 .4 43.1 0
Addendum: European Union (12)	333	160	173	33,816	9,431	57.2
By major industry Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	555 305 366 45 233 488 444 177 92 191 1711 1718 77	15 149 16 14 15 23 28 7 46 76 31 50 33	40 156 20 31 8 25 16 10 46 115 140 68	2,421 11,826 1,845 1,866 643 2,566 765 642 3,499 3,758 29,683 5,113 11,532	480 8,451 1,854 1,011 466 1,830 567 742 1,981 4,265 1,052 1,582 5,491	3.0 95.8 19.3 6.2 4.4 11.7 24.6 6.5 23.1 13.3 4.2 23.7 42.8

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

NOTE.—Lines 6 and 16 include changes resulting from parents or affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to fully consolidate their parent operations and to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation. n.m. Not meaningful.

consistent 1993 and 1994 estimates, U.S.-parent employment was virtually unchanged in 1993–94, as it was, on average, during 1989–94; foreign-affiliate employment decreased 2 percent, compared with a 1-percent average annual rate of growth during 1989–94.

Acquisitions and establishments

In 1994, 917 affiliates were established or acquired by U.S. MNC's; these affiliates had combined employment of 182,900 (table 3). As in recent years, Europe was the most popular location for new affiliates. New European affiliates accounted for 47 percent of all new affiliates and for 40 percent of their employment. The size, affluence, and integration of the European market are probably the main attractions for U.S. direct investment in the area.

"Asia and Pacific" and "Latin America and Other Western Hemisphere" were the next most popular areas for new investments. The popularity of these areas may primarily reflect the attraction of emerging markets and the new investment opportunities created by the economic liberalizations—such as the privatization of State-owned monopolies and reduced local-content requirements—in some host countries. Some MNC's may have relocated production for the U.S. market from the United States to low-wage countries in these areas in an effort to reduce labor costs, but it is unlikely that this occurrence was widespread: The share of sales to local customers by MOFA's as a percentage of total sales by MOFA's in these regions was above the average for all countries.

Manufacturing continued to be the most popular industry for new investments in 1994. Affiliates in manufacturing accounted for 33 percent of the number, and for 52 percent of the employment, of all new affiliates.

A Profile of MNC Operations

This section provides a profile of U.S. MNC's in 1994: It includes the distribution of foreign affiliate employment by area and by industry, the U.S. parents' percentage ownership of affiliates, U.S. parents' shares of private-U.S.-business gross product by industry, the MOFA shares of host-country gross

product by area and of worldwide MNC operations by industry, and the extent to which gross product is concentrated among the largest parents and MOFA's. Changes in some of these characteristics since the 1982 and 1989 benchmark surveys are also examined.

The broadest perspective on the foreign operations of U.S. MNC's is provided by the data for all foreign affiliates, which cover all foreign business enterprises owned 10 percent or more by a U.S. company. At this level of ownership, a U.S. company is presumed to have a lasting interest in, and a degree of influence over the management of, the affiliates.

Affiliate employment by area and industry

Nonbank foreign affiliates employed 7.0 million workers in 1994 (table 4). By area, affiliates in Europe, with 2.8 million employees, accounted for the largest percentage of total affiliate employment. Over two-thirds of European-affiliate employment was in the three largest European economies—the United Kingdom, France, and Germany. Affiliate employment in Eastern Europe, at 122,000, remained small relative to the European-affiliate total, but it was up from only 600 in 1989 (the last benchmark survey year). Affiliates in Asia and Pacific, with 1.5 million employees, accounted for the next largest percentage of total affiliate

Table 4.—Assets, Sales, and Employment of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1994

	Millions	of dollars	Number of em-
	Total assets	Sales	ployees (thou- sands)
All areas, all industries	2,359,964	1,754,852	6,957.7
By major area			
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific International	218,783 1,288,830 271,881 19,830 28,602 517,250 14,788	210,892 897,439 182,453 17,450 18,000 421,230 7,389	886.7 2,844.3 1,492.2 115.0 83.7 1,511.1 24.7
Addendum: European Union (12)	1,132,191	792,029	2,540.3
By major industry			
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate	252,462 681,082 92,563 146,983 31,600 98,935 53,079 118,889 139,031 184,956 979,910 100,164	293,661 845,487 104,910 151,358 29,769 128,553 73,379 207,917 149,601 314,186 91,303 82,041	228.1 4,116.2 559.6 578.5 189.7 488.6 605.5 738.7 955.5 556.5
Other industries	161,391	128,173	1,137.4

^{9.} Because of the lower reporting threshold of the benchmark survey, the total number, assets, sales, and employment of newly acquired or established affiliates in 1994 are not comparable with the estimates of the same items for such affiliates in 1993 and other nonbenchmark years (see the appendix). Excluding the affiliates that would have been exempt from reporting on the annual surveys, there were 450 newly acquired or established affiliates in 1994, and they had combined assets of \$61,625 million, sales of \$19,336 million, and employment of 151,700

employment; Japan, Australia, and Thailand together accounted for 44 percent of affiliate employment in the area. Affiliates in Latin America and Other Western Hemisphere employed 1.5 million workers; affiliates in the two largest economies in the area—Brazil and Mexico—accounted for 70 percent of the area total. Affiliates in Canada employed 887,000 workers.

By industry, affiliates in manufacturing, with 4.1 million employees, accounted for the largest percentage of total affiliate employment. Within manufacturing, employment was fairly evenly spread among food, chemicals, electrical equipment, industrial machinery and equipment, and transportation equipment; employment in primary and fabricated metal manufacturing was relatively low. "Other industries," with 1.1 million employees, was the next largest major industry; within this category, retail trade and communication accounted for more than half of the total. "Services" affiliates employed 0.7 million workers, two-thirds of whom were employed by affiliates in business services (such as security, building maintenance, and personnel supply services).

U.S. parents' ownership of foreign affiliates

Consistent with the "internalization" theory of the origin of MNC's, which suggests that MNC's tend to have certain firm-specific advantages that must be protected by a high degree of control over operations, U.S. direct investors own 100 percent of most of their foreign affiliates. In 1994, 80 percent of all foreign affiliates were wholly owned, and 89 percent of all affiliates were MOFA's (table 5).

U.S. direct investors held 49 to 50 percent of the shares in 6 percent of all affiliates. This level of ownership may allow U.S. direct investors to achieve economies of scale or to widen their market access with little or no need for capital from internal sources (through mergers, for example); it may also reflect host-government requirements that local owners must have the controlling interest.

U.S. direct investors held less than 49 percent of the shares in 6 percent of all affiliates. This level of ownership may allow U.S. direct investors to share knowledge or to facilitate trade with a foreign business without the need to control the management of that business; it may also reflect host-government restrictions or other structural barriers.

MOFA's.—Taken together, the operations of U.S. parents and their MOFA's represent the worldwide operations of the U.S. MNC that are unambiguously controlled by the U.S. parent. Gross product is the preferred summary measure of U.S.-MNC operations, and it is only available for both U.S. parents and MOFA's (but not for other affiliates). Because of this data constraint, and to distinguish unambiguous control within the MNC, the remainder of this profile of MNC operations is limited to an examination of gross product for U.S. parents, for MOFA's, and for parents and MOFA's combined.

Table 5.—Selected Data for Nonbank Foreign Affiliates by U.S. Parents' Ownership Share, 1994

	Number	Millions	of dollars	Number of
	of affiliates	Total assets	Sales	employees (thou- sands)
All affiliates	21,300	2,354,964	1,754,852	6,957.7
Ownership percentage:				
10.0 to 20.0 percent	309 2,055 1,220 716 17,000	273,992 133,585	270,527	256.3 1,091.0 631.3 355.4 4,623.7
Addenda: 49.0 to 50.0 percent 50.1 to 100 percent	1,175 18,936		133,845 1,438,354	534.1 5,610.4
		Percenta	age of total	
All affiliates	100	100	100	100
Ownership percentage:				
10.0 to 20.0 percent	1 10 6 3 80	3 12 6 4 76	3 15 7 5 70	4 16 9 5 66
Addenda: 49.0 to 50.0 percent 50.1 to 100 percent	6 89	6 85	8 82	8 81

^{10.} These firm-specific advantages, such as superior production or marketing techniques, allow MNC's to overcome the various barriers to investing abroad, such as foreign languages and unfamiliar business environments. However, these advantages may only be successfully realized internationally through affiliates in which the U.S. parent has clear and effective control; otherwise, the parent's control over its proprietary intangible assets, such as product designs or quality control, may be compromised.

For an elaboration of this theory and for other theories of the origin of MNC's, see J. David Richardson, "Multinational Companies: Descriptions and Dimensions," in *Understanding International Economics, Theory and Practice* (Boston: Little, Brown, and Company, 1980).

^{11.} A U.S. parent may have a direct ownership share in a given foreign affiliate, an indirect ownership share through another of its foreign affiliates, or a combination of direct and indirect ownership shares. The total U.S.-parent ownership share shown in table 5 is the sum of the direct and indirect ownership shares.

^{12.} A U.S. parent represents the consolidation of the majority-owned domestic operations of a U.S. MNC; see the box "Key Terms."

A small percentage of MOFA's are majority owned by a group of U.S. parents in which none of the parents has a majority stake. The group usually influences or controls the management of the affiliate in a manner comparable to that of a single parent with the same total ownership interest. Most of these jointly owned MOFA's are in the petroleum industry, where parents sometimes pool their resources in order to raise capital or to mitigate risk.

^{13.} Some of the data that are needed to compute gross product for less-thanmajority-owned affiliates are not collected in the benchmark survey in order to reduce the reporting burden on survey respondents. It is generally much more difficult for survey respondents (that is, U.S. parent companies) to obtain information on minority-owned affiliates because of their lack of control over the affiliates' operations and their inability to require the majority owners to provide the information.

MNC gross product by industry

U.S. MNC's produced \$1.7 trillion of goods and services, as measured by gross product, in 1994 (table 6). By industry of parent, manufacturing accounted for 54 percent of the combined production of U.S. parents and MOFA's; "other industries" (primarily communication and retail trade), for 21 percent; and petroleum, for 11 percent.¹⁴

U.S.-parent share of private-U.S.-business GDP.— The gross product of U.S. parents accounted for 26 percent, or \$1.3 trillion, of the GDP of all private U.S. businesses in 1994, about the same share as in 1989 but well below the 33-percent share in 1982 (table 7). The decline since 1982 mainly reflected the concentration of U.S. parents in slower growing segments of the economy, such as "petroleum extraction and refining" and manufacturing.

By industry, the shares accounted for by U.S.-parent gross product varied widely.¹⁵

The comparability of U.S.-parent gross product and all-U.S. gdp by industry is also limited because U.S.-parent gross product includes, and all-U.S. gdp by industry excludes, subsidies received. (However, subsidies received by U.S. parents are believed to be small.) In addition, U.S.-parent gross product excludes, and all-U.S. gdp by industry includes, business transfer payments. In this article, U.S.-parent gross product as a share of the gdp of all private U.S. businesses is computed only at the highly aggregated level shown in table 7.

Parents in petroleum extraction and refining accounted for 97 percent of total U.S. gdp in that industry. The parents' share of private-U.S.-business gdp in manufacturing was 59 percent; in services, 8 percent; and in all other industries combined, 17 percent. The very high share of parents in petroleum extraction and refining reflects the domination of the industry by a small number of very large producers with highly integrated global operations. The high share of parents in manufacturing partly reflects their possession of the firm-specific advantages that enable them to serve foreign markets via direct investment.

The low share of parents in services reflects a variety of factors. U.S. direct investment in some service industries is inhibited by institutional factors in some host countries; for example, U.S. direct investment in health care services may be constrained, or even precluded, in countries where the government plays a prominent role in the delivery of health care. Service industries that are characterized by small-scale production may lack the firm-specific advantages that often provide the basis for direct investment in other industries.

Table 6.—Gross Product of Nonbank Multinational Companies by Major Industry, 1994

[Billions of dollars]

	MNC's world- wide	U.S. parents	MOFA's
All industries	1,720.5	1,325.9	394.6
Petroleum	187.8 937.3 37.9 75.9 118.5 363.1	101.0 690.5 30.9 58.1 102.5 343.0	86.9 246.8 7.1 17.8 15.9 20.1

MNC Multinational company MOFA Majority-owned foreign affiliate

Table 7.—Gross Product of Nonbank U.S. Parents and GDP of All Nonbank U.S. Private Businesses, by Major Industry, 1982, 1989, and 1994

				Percent					
	19	182	19	89	1994		U.Sparent share all private U.Sb		are of
	Gross product of	GDP of all private	Gross product of	GDP of all private	Gross product of	GDP of all private	II ne:	ness GDP	
	U.S. parents	U.S. busi- nesses ¹	U.S. parents	U.S. busi- nesses ¹	U.S. parents	U.S. busi- nesses ¹	1982	1989	1994
All industries	796,017	2,422,100	1,044,884	4,102,900	1,325,945	5,199,300	33	25	26
Petroleum extraction and refining Manufacturing ² Services All other industries	116,157 421,050 25,997 232,813	145,500 629,900 471,800 1,174,900	85,777 586,568 57,090 315,449	99,100 984,600 965,500 2,053,700	89,481 690,466 102,520 443,478	92,500 1,167,400 1,342,700 2,596,700	80 67 6 20	87 60 6 15	97 59 8 17

^{1.} For improved comparability with U.S.-parent gross product, GDP of all private U.S. businesses was adjusted to remove from the total categories not applicable to nonbank U.S. parents—specifically, GDP of depository institutions; imputed rental income of owner-occupied farm and nonfarm housing; and rental income of persons. Primarily for conceptual reasons, but partly because the limitations of the data did not allow a more precise allocation, all of these adjustments were allocated to the "all other industries" line.

^{14.} When a Mofa is classified by the industry of its U.S. parent, its gross product is assigned to the primary industry of the parent, which may differ from the primary industry of the Mofa. Placing each U.S. parent and all of its Mofa's in the same industry allows comparisons of the domestic and foreign operations of U.S. MNC's at the industry level.

^{15.} At the all-industries level, the estimates of U.S.-parent gross product are generally consistent with the estimates of all-private-U.S.-business GDP in the national income and product accounts. For individual industries, however, inconsistencies may result from differences in the basis for the industrial distribution of the estimates and in the components of gross product included. (The latest estimates of U.S. GDP by industry appeared in "Improved Estimates of Gross Product by Industry, 1959–94," SURVEY 76 (August 1996): 133–155.)

The GDP of all private U.S. businesses is distributed among industries on the basis of the principal product or service of each establishment (factory, mine, store, or office), whereas U.S.-parent gross product is distributed on an enterprise, or company, basis in which each U.S. parent is classified in the principal industry of all its establishments combined. Because the establishments of a large company may be classified in different industries, the distribution of data by industry of establishment can differ significantly from that by industry of enterprise, particularly if the data are highly disaggregated.

were allocated to the "all other industries" line.

2. Excludes petroleum and coal product manufacturing, which is included in "petroleum extraction and refining."

NOTE.—The "petroleum extraction and refining" category in this table differs from the "petroleum" category in other tables in this article in that it excludes wholesale trade, tanker operations, pipelines, storage for hire, and gasoline service stations. The "manufacturing" and "services" categories in this table correspond to categories of the same name in the other tables in this article. GDP Gross domestic product

MNC gross product by area

This section examines the distribution of MOFA gross product by country, the MOFA share of total GDP of their host countries, and the MOFA share of gross product (and other selected data) of the worldwide MNC's.

MOFA gross product by country.—Most of the production of goods and services by MOFA's, as measured by gross product, occurred in the largest high-income foreign countries in 1994 (table 8). MOFA's in the 10 largest high-income foreign economies accounted for just under 70 percent of total MOFA production. In addition, 70 percent of the sales by MOFA's in these countries were local, as were a majority of the sales by MOFA's in most other countries that host operations by U.S. MNC's. These findings suggest that access to markets has been the dominant motivation for U.S. direct investment abroad.

MOFA share of host-country GDP.—In 1994, the gross product of MOFA's accounted for 6 percent or more of the GDP in five of the host countries shown in table 9: Ireland (11.9 percent), Canada (8.6 percent), Singapore (8.2 percent), Honduras (7.0 percent), and Costa Rica (6.1 percent); the MOFA share of GDP in the United Kingdom was just

Table 8.—Gross Product of Majority-Owned Nonbank Foreign Affiliates by Area and by Selected Countries, 1994 [Billions of dollars]

394.6 47 2 229.2 Of which: 32 0 France . 50.6 18.5 Germany Spain 7.9 7.2 60.4 United Kingdom Latin America and Other Western Hemisphere 41.5 Brazil .. 16.9 Mexico ... 9.9 5.5 2.8 Asia and Pacific 67.1 Of which: 21.2 1.3 under 6 percent (5.9 percent).¹⁷ By comparison, for U.S. affiliates of foreign companies, no single foreign country accounted for more than 1 percent of U.S. GDP in 1994; all U.S. affiliates combined accounted for only 6 percent.¹⁸

Four of the countries with relatively high Mofa shares of host-country GDP—the United Kingdom, Canada, Singapore, and Ireland—each possess some or all of the following attractions to U.S. direct investment: (1) A common language with that of the United States, (2) marketing and legal systems that are similar to those in the United States, (3) geographic proximity to the United States, (4) political stability, and (5) relatively low corporate tax rates. The comparatively high MOFA shares of GDP in Costa Rica and Honduras partly reflect the important role that U.S.-owned agricultural production plays in those countries' small and relatively undiversified economies.

The MOFA share of host-country GDP was less than 1 percent in seven of the countries shown in table 9: South Africa, Turkey, Japan, the Republic of Korea, Saudi Arabia, China, and India. The low shares in most of these countries probably reflect past or present, and formal or informal, barriers to investment. The low share in South Africa partly reflects the negative U.S. reaction to the former system of apartheid, which led many U.S. companies to disinvest in that country.

The unweighted average of the MOFA shares of host-country GDP (for the countries shown in table 9) decreased from 3.9 percent in 1982 to 3.2 percent in 1989 and 2.9 percent in 1994. The decrease over the 12-year period, however, was not widespread and probably resulted more from factors specific to the petroleum industry than from a general decrease in the contribution of MOFA's to host-country production. Some of the largest decreases were in countries where MOFA production was relatively concentrated in petroleum production (such as the United Kingdom, Indonesia, the

^{16.} The World Bank ranks world economies by size on the basis of GDP and classifies them as low- or high-income on the basis of per capita gross national product. In 1994, the 10 largest high-income foreign economies were Japan, Germany, France, Italy, the United Kingdom, Canada, Spain, Australia, the Netherlands, and Switzerland. These rankings are based on data from the World Bank, World Development Report, 1996 (Oxford University Press, 1996).

^{17.} The Mofa shares may be somewhat understated because the host-country GDP data used to compute the shares have not been adjusted to exclude banking, government, and other segments of the economy in which nonbank Mofa's cannot, or do not, invest. The comparability of host-country GDP to Mofa gross product may also be affected by coverage problems or by the use of statistical methods and definitions that differ from those used in deriving the gross product for Mofa's or that differ from one country to another.

^{18.} The share of U.S. GDP accounted for by U.S. affiliates of foreign companies is not strictly comparable with the share of host-country GDP accounted for by MOFA's, because the share of U.S. GDP includes all affiliates, not just those that are majority owned, and because the denominator of that share is adjusted to exclude banking and other industries in which nonbank U.S. affiliates cannot, or do not, invest. For a discussion of the share of U.S. GDP accounted for by U.S. affiliates of foreign companies, see "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994," SURVEY 76 (July 1996): 108.

United Arab Emirates, and Saudi Arabia). The decreases in these countries reflected a combination of industry-specific factors.¹⁹

MOFA operations in a worldwide MNC context.— Data for U.S. parents and MOFA's combined can be used to gauge shifts in the location of the worldwide operations of U.S. MNC's. For example, changes

Table 9.—Gross Product of Majority-Owned Nonbank Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1982, 1989, and 1994

	1982	1989	1994
Ireland Canada Singapore Honduras Costa Rica United Kingdom Belgium Malaysia Panama Australia	9.9 11.2 7.3 8.6 6.3 7.9 6.0 6.3 10.2 6.0	12.4 9.5 7.8 5.6 4.0 6.2 5.6 4.6 10.7 4.9	11.9 8.6 8.2 7.0 6.1 5.9 5.1 4.7 4.7
New Zealand Netherlands Nigeria Hong Kong Norway Chile Brazil Indonesia Switzerland Germany	2.6 3.9 2.9 3.1 7.9 4.0 6.7 3.3 3.8	2.3 5.8 5.7 4.6 4.2 2.4 4.3 4.2 2.9 3.0	4.4 4.3 4.2 3.7 3.3 3.0 2.8 2.8 2.8
Philippines Colombia Venezuela Mexico Portugal United Arab Emirates France Thailand Guatemala Italy	2.9 3.5 3.5 2.1 1.5 10.0 2.2 1.8 3.2 2.1	2.4 2.9 1.7 2.3 1.9 4.3 2.3 2.5 1.9	2.7 2.7 2.6 2.6 2.4 2.4 2.0 1.8
Austria Spain Ecuador Argentina Denmark Greece Peru Egypt Sweden Finland	1.5 1.4 3.7 3.4 2.4 1.3 4.5 4.7 1.9	1.6 1.9 2.8 2.1 1.2 1.0 1.0 1.1 1.2	1.7 1.6 1.5 1.5 1.4 1.4 1.3 1.2
Israel South Africa Turkey Japan Korea, Republic of Saudi Arabia India China	1.1 3.1 n.a. .4 .3 3.3 .1 (*)	.8 .8 .4 .5 .3 3.3 .1 (*)	1.1 .8 .7 .5 .4 .2 .1
Addendum: Average of countries shown	3.9	3.2	2.9

GDP Gross domestic product

in the MOFA share of worldwide U.S.-MNC gross product, capital expenditures, and employment reflect shifts in the location of the production and productive resources of U.S. MNC's. 20 Changes in the MOFA share of worldwide U.S.-MNC profittype-return reflect shifts in the source of U.S.-MNC profits from current production.²¹

At the all-industries level, the distribution of U.S.-MNC production and employment between the United States and abroad changed little from 1982 to 1994 (table 10). The моға share of worldwide MNC gross product edged up slightly, from 22 percent to 23 percent, and the MOFA share of worldwide MNC employment edged up from 21 percent to 23 percent. The MOFA share of capital expenditures rose substantially—from 18 percent to 24 percent—partly because MNC's in the capital-intensive petroleum industry showed a more pronounced shift towards overseas operations than MNC's in other industries. The MOFA share of worldwide MNC profit-type return decreased to 27 percent in 1994 from 31 percent in 1982; the decrease probably reflects changes in economic conditions here and abroad that were relatively less favorable to USDIA in 1994 than in 1982.²²

By industry, the changes in the MOFA share of U.S.-MNC production and employment were more pronounced. In petroleum, the MOFA share of MNC gross product increased from 37 percent to 46 percent, and the MOFA share of MNC employment increased from 23 percent to 27 percent. The faster growth in overseas production and employment than in domestic production and employment reflected the fall in oil prices in 1982–86. As a result of the falling prices, many oil projects in the United States became unprofitable, because U.S. oil deposits were relatively expensive to develop. In response, U.S. oil companies spent a greater share of their exploration-and-development budgets on overseas projects.

In manufacturing, the MOFA share of MNC gross product increased from 22 percent in 1982 to 26 percent in 1994, and the MOFA share of MNC employment increased from 26 percent to 30 per-The growth in the MOFA shares partly reflected the increased globalization of economic activity that occurred during this period, when

^{19.} First, some host governments sought to increase their own participation (or that of State-owned firms) in petroleum operations in their countries. Second, oil prices began to decrease gradually in 1982 and then fell sharply in 1986, which diminished the (nominal) value of production in petroleum-related industries. The drop in oil prices lowered the value of both MOFA and hostcountry gross product, but it tended to lower the value of MOFA gross product more than the value of host-country GDP because MOFA's tend to be more highly concentrated in petroleum than their host economies.

The countries are sorted in descending order of their 1994 values. Where two countries have

The countries are sorted in descending order of their 1934 values, where two countries have the same 1994 value in the table, they were sorted using unrounded values.

Host country GDP data for all countries except Hong Kong are from the International Monetary Fund, International Financial Statistics Yearbook, 1996 (Washington, DC: International Monetary Fund, 1996). Data for Hong Kong are from the World Bank, World Tables, 1995 (Washington, DC: World Bank, 1995).

^{20.} Changes in the MOFA share of capital expenditures should be interpreted cautiously because of the cyclical nature of capital spending.

^{21.} Profit-type return is an economic-accounting measure of the profits from current production. Unlike net income, it excludes nonoperating items, such as special charges and capital gains and losses, and it excludes income from

^{22.} The U.S. economy was in recession in 1982, whereas the economies in Europe were still growing. In 1994, the situation had reversed; real U.S. GDP increased 3.5 percent, compared with only a 2.3-percent increase in the real GDP of the European countries of the Organisation for Economic Co-Operation and Development.

both production abroad by U.S. MNC's and production in the United States by foreign-based MNC's were expanding. Production abroad by U.S. MNC's may have been stimulated by structural economic changes that created new market opportunities in host countries—such as the enlargement and further integration of the European Union and the economic liberalizations in Latin America and in Eastern Europe. In addition, the growth may reflect global-sourcing strategies of U.S. MNC's; for example, purchases from MOFA's by U.S. parents in manufacturing as a percentage of the parents' total sales rose from 3 percent in 1982 to 5 percent in 1994.

Size of U.S. parents and MOFA's

The production of goods and services, both in the United States and abroad, by U.S. MNC's is concentrated among a small number of very large companies. In 1994, the 20 largest nonbank parents (out of a total of 2,658 nonbank parents) accounted for about a quarter of total U.S.-parent gross product, and the affiliates of these parents accounted for about a third of total моға gross product (table 11).

The concentrations were especially high in the petroleum industry and in the manufacturing industries of transportation equipment, food products, industrial machinery and equipment, and electronic and other electric equip-For some of these industries, the high concentrations partly reflect scale economies or other barriers to entry that allow a small number of companies to dominate production; for example, in integrated petroleum production, refining, and marketing, large fixed capital costs must be incurred to reach a profitable scale of operation.

Table 10.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1989, and 1994

		MNC's	worldwide	1			Parents			M	OFA's		MOFA s	hare of wo	rldwide MNC to	otal (percent)
	Millio	ons of doll	ars		N	lillions of o	Iollars		Milli	ons of dol	lars		N	Aillions of	dollars	
	Gross product	Profit- type return	Capital expendi- tures	Number of employees (thousands)	Gross product	Profit- type return	Capital ex- penditures	Number of employees (thousands)	Gross product	Profit- type return	Capital expendi- tures	Number of employees (thousands)	Gross product	Profit- type re- turn	Capital expenditures	Number of employees (thousands)
1982																
All industries	1,019,734	175,912	245,216	23,727.0	796,017	121,061	200,404	18,704.6	223,717	54,851	44,812	5,022.4	22	31	18	21
Petroleum	211,937 542,689 46,069 93,054 43,592 84,046 69,259 91,170 115,499 17,427	55,168 72,028 9,377 19,679 -746 13,809 10,393 2,601 16,917 2,999	84,567 95,631 8,431 18,655 7,886 16,994 9,820 14,676 19,170 2,949	1,600.1 14,247.3 1,436.1 2,032.7 1,223.0 1,972.0 2,107.2 2,332.0 3,144.3 522.5	134,096 421,050 35,804 66,234 37,215 60,597 59,323 71,256 90,621 13,604	29,341 48,163 6,919 11,071 -1,696 7,851 8,223 2,162 13,634 2,301	65,171 73,787 6,254 14,862 6,433 10,884 8,814 10,557 15,983 2,491	1,225.3 10,532.8 1,011.2 1,364.6 976.2 1,457.9 1,619.5 1,687.3 2,416.0 396.7	77,841 121,639 10,265 26,820 6,377 23,449 9,936 19,914 24,878 3,823	25,827 23,865 2,458 8,608 950 5,958 2,170 439 3,283 698	19,396 21,844 2,177 3,793 1,453 6,110 1,006 4,119 3,187 458	374.8 3,714.5 424.9 668.1 246.8 514.1 487.7 644.7 728.3 125.8	29 15 28 14 22 22	47 33 26 44 n.m 43 21 17 19 23	23 23 26 20 18 36 10 28 17	23 26 30 33 20 26 23 28 23 24
estate Services Other industries	31,823 29,362 186,496	11,609 4,674 29,434	6,728 7,088 48,252	1,316.2 1,121.1 4,919.7	22,801 25,997 178,469	9,853 3,832 27,571	5,922 6,462 46,572	1,004.0 993.8 4,551.9	9,022 3,365 8,027	1,756 842 1,863	806 626 1,680	312.2 127.3 367.8	28 11 4	15 18 6	12 9 3	24 11 7
1989																
All industries	1,364,878	251,434	258,818	23,879.4	1,044,884	164,910	201,808	18,765.4	319,994	86,524	57,010	5,114.0	23	34	22	21
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real	165,680 793,771 79,472 141,006 45,775 116,146 68,515 160,292 182,567 28,766	31,337 146,965 19,533 38,398 9,594 16,242 12,370 21,988 28,839 5,648	41,483 131,959 12,042 27,768 7,284 18,466 13,624 24,361 28,414 6,090	786.0 13,791.1 1,473.1 1,881.1 843.2 1,905.0 1,479.4 2,851.9 3,357.4 582.6	93,128 586,568 60,310 97,119 37,556 70,887 56,139 121,141 143,417 22,587	15,807 86,214 14,574 23,389 6,335 1,799 9,218 11,552 19,347 3,176	26,790 98,662 9,361 20,295 5,402 11,535 11,004 18,642 22,423 4,953	579.8 10,127.0 1,135.8 1,255.0 684.6 1,249.9 1,093.3 2,104.4 2,604.0 434.2	72,552 207,203 19,162 43,887 8,219 45,259 12,376 39,151 39,150 6,179	15,530 60,751 4,959 15,009 3,259 14,443 3,152 10,436 9,492 2,472	14,693 33,297 2,681 7,473 1,882 6,931 2,620 5,719 5,991 1,137	206.2 3,664.1 337.3 626.1 158.6 655.1 386.1 747.5 753.4 148.4	44 26 24 31 18 39 18 24 21	50 41 25 39 34 89 25 47 33 44	35 25 22 27 26 38 19 23 21 19	26 27 23 33 19 34 26 26 22 25
estate Services	62,715 66,999	20,222 7,768	9,431 16,707	1,408.0 2,014.6	50,535 57,090	16,406 5,949	7,581 13,628	1,107.6 1,700.0	12,180 9,909	3,816 1,819	1,850 3,079	300.4 314.6	19 15	19 23	20 18	21 16
Other industries	246,946	39,494	53,148	5,297.1	234,975	37,358	50,194	4,816.7	11,971	2,136	2,954	480.4	5	5	6	9
1994	4 700 500	222.000	301.044	24 520 0	4 225 045	227.074	220.447	40 047 4	204 557	05 022	74 007	E 570 C	23	27	24	23
All industries Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	1,720,502 187,847 937,263 116,854 169,816 42,581 116,523 86,107 202,006 203,376 37,920 75,924 118,450 363,098	323,906 23,454 183,329 28,355 44,551 4,916 16,697 21,182 33,712 33,916 8,474 28,444 14,683 65,522	44,469 141,573 15,482 27,047 6,713 13,090 26,939 23,395 28,909 6,219 16,431 16,125 76,228	24,520.0 697.1 12,957.9 1,873.2 1,699.2 714.3 1,634.4 1,379.8 2,443.6 3,213.4 652.8 1,344.6 3,104.0 5,763.4	100,985	237,974 9,651 124,875 18,876 26,851 2,828 10,034 16,109 23,905 26,273 6,242 21,928 12,695 62,582	229,147 27,584 102,573 9,750 17,952 5,370 8,460 22,242 15,242 23,558 5,057 12,078 13,737 68,118	18,947.4 511.1 9,111.4 1,278.2 1,082.6 539.7 1,038.6 968.1 1,698.0 2,506.2 2,506.2 467.1 1,104.9 2,653.4 5,099.4	86,861 246,797 36,714 56,223 9,087 41,869 17,691 46,668 38,545 7,070 17,819 15,931 20,079	85,932 13,803 58,453 9,479 17,700 2,088 6,662 5,073 9,807 7,643 2,233 6,516 1,988 2,940	71,897 16,885 39,000 5,732 9,095 1,343 4,630 4,697 8,153 5,351 1,162 4,353 2,388 8,110	5,572.6 186.0 3,846.5 595.0 616.6 174.6 595.8 411.7 745.6 707.2 185.7 239.7 450.6 664.0	46 26 31 33 21 36 21 23 19 19	59 32 33 40 40 24 29 23 26 23 14 4	38 28 37 34 20 35 17 35 19 19	27 30 32 36 24 36 30 31 22 28

MNC Multinational company MOFA Majority-owned foreign affiliate n.m. Not meaningful

Table 11.—Concentration of Gross Product of Nonbank U.S. Parent Companies and Nonbank Majority-Owned Foreign Affiliates, by Industry of Parent, 1994

	Percentage of total gross product accounted for by:									
		st parent panies		t parent anies	20 larges					
	Parents	MOFA's of those parents	Parents	MOFA's of those parents	Parents	MOFA's of those parents				
All industries	9	9	14	17	24	32				
Petroleum Manufacturing Food and kindred prod-	36 15	57 19	59 22	90 30	87 32	96 39				
ucts	44	45	59	56	83	84				
products Primary and fabricated	24	34	38	48	62	65				
metals Industrial machinery	20	23	32	49	57	70				
and equipment Electronic and other	35	54	46	63	64	80				
electric equipment Transportation equip-	39	47	50	53	70	72				
ment	61 12 24	75 16 22	74 23 35	87 33 27	91 39 54	94 49 48				
tory institutions), insurance, and real estate Services	33 30 22	34 3 21	49 38 34	33 12 25	79 54 58	47 38 31				

Selected Aspects of MNC Operations

In this section, selected aspects of MNC operations for which data are collected in more detail in benchmark survey years are analyzed. The section begins by analyzing U.S.-MNC trade in goods and MOFA trade in goods by destination or origin, by product, and by intended use. It then examines the channels for delivering goods and services, the sales of goods and services by destination and by affiliation, and the research and development activities of MOFA's and their U.S. parents.

MNC-associated U.S. trade in goods

U.S.-MNC-associated U.S. trade in goods consists of (1) intra-MNC trade (trade between U.S. parents and their foreign affiliates) and (2) MNC trade with others (trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents).

U.S. MNC's account for significant shares of both total U.S. exports and total U.S. imports of goods. MNC-associated exports of goods were \$337.0 billion or 66 percent of total U.S. exports in 1994 (table 12). MNC-associated imports of goods were \$251.3 billion or 38 percent of total U.S. imports. These large shares reflect the significant presence that U.S. MNC's have in the U.S. economy and the

fact that U.S. parents tend to be the most globally oriented U.S. firms.

Though large in 1994, the MNC-associated share of total U.S. exports of goods was even larger—77 percent—in 1982. The share decreased mainly because of the relatively slow growth in exports by U.S. parents to foreigners other than their foreign affiliates. Similarly, the MNC-associated share of total U.S. imports of goods declined from 50 percent in 1982. The share decreased mainly because of the relatively slow growth in imports by U.S. parents from foreigners other than their foreign affiliates.

From 1982 to 1994, intra-MNC exports of goods grew faster than total U.S. exports of goods, and their share of the total increased from 22 percent in 1982 to 25 percent in 1994. Intra-MNC imports of goods grew at about the same rate as total U.S. imports of goods, and their share of the total was 17 percent in both 1982 and 1994.

Table 12.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, Selected Years

[Millions of dollars]

•	-			
	1982	1989	1993	1994
MNC-associated U.S. exports, total	163,383	236,371	274,666	337,036
Intra-MNC trade	46,559	89,539	113,762	128,955
Shipped by U.S. parents to their MOFA's	44,320	86,050	106,827	125,423
Shipped by U.S. parents to their other foreign affiliates	2,239	3,489	6,935	3,532
MNC trade with othersShipped by U.S. parents to other for-	116,825	146,832	160,905	208,081
eigners	106,666	133,813	142,953	182,940
Of which: Shipped to foreign parent groups of U.S. parents Shipped to foreign affiliates by other	n.a.	10,413	· '	19,599
U.S. persons To MOFA's	10,159 8,432	13,019 11,437	17,952 17,294	25,141 22,349
To other foreign affiliates	1,727	1,582	658	2,792
MNC-associated U.S. imports, total	120,768	201,182	223,901	251,345
Intra-MNC trade	41,598 38,533	77,307 71,283	97,112 93,205	109,662 103,502
U.S. parents	3,065	6,024	3,907	6,160
MNC trade with others	79,170	123,875	126,789	141,683
parents	69,363	103,788	109,268	121,179
Of which: Shipped by foreign parent groups of U.S. parents Shipped by foreign affiliates to other	n.a.	32,398	35,885	33,383
U.S. persons	9,807	20,087	17,521	20,504 14.672
By MOFA's By other foreign affiliates	7,567 2,240	13,015 7,072	14,772 2,749	5,832
Addenda: All U.S. exports of goodsMNC-associated U.S. exports as a per-	212,275	363,836	465,090	512,627
centage of total	77	65	59	66
Intra-MNC exports as a percentage of total	22	25	25	25
All U.S. imports of goods	243,942	473,647	580,659	663,256
centage of totalIntra-MNC imports as a per-	50	42	39	38
total	17	16	17	17

NOTE.—There is a break-in-series between the 1993 and 1994 estimates. See the section "benchmark revisions" for details.

MNC Multinational company MOFA Majority-owned foreign affiliate

In 1994, MNC trade with others accounted for 62 percent, or \$208.1 billion, of total MNC-associated exports. Most of the MNC trade with others—88 percent—consisted of exports shipped by U.S. parents to "other foreigners." Intra-MNC trade accounted for 38 percent, or \$129.0 billion, of total MNC-associated exports. Almost all of the intra-MNC exports—97 percent—were shipped to MOFA's.

In 1994, MNC trade with others accounted for 56 percent, or \$141.7 billion, of total MNC-associated imports. Most of the MNC trade with others—86 percent—consisted of imports shipped by "other foreigners" to U.S. parents. Intra-MNC imports accounted for 44 percent, or \$109.7 billion, of total MNC-associated imports. Most of the

intra-MNC imports—94 percent—were shipped by MOFA's.

Exports to MOFA's.—In 1994, U.S. exports of goods shipped to MOFA's, at \$147.8 billion, were 44 percent of total MNC-associated exports (table 13).²³ Most of the exports to MOFA's—\$125.4 billion or 85 percent—were shipped by U.S. parents.

By area of destination, exports to Mofa's in Canada were largest, at \$52.8 billion. Exports to Mofa's in Mexico were the next largest, at \$14.8 billion. Most of the exports shipped to Mofa's in Canada and Mexico consisted of motor vehicles and parts and reflected the high degree of

Table 13.—U.S. Trade in Goods Associated with Majority-Owned Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1994

[Millions of dollars]

Exports s	shipped to	MOFA's	Imports s	hipped by	MOFA's
Total	Shipped by U.S. parents	Shipped by unaf- filiated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaf- filiated U.S. persons
147,772	125,423	22,349	118,174	103,502	14,672
52,763	39,570	13,193	52,129	45,264	6,865
41.883	38.490	3,393	19.328	15.664	3,664
,	,	-,	10,000	,	-,
4,032	3,765	267	2,436	2,282	154
					210
					152
12,138	10,991	1,147	7,416	4,765	2,651
21,541	18,876	2,665	20,448	19,088	1,360
1.877	1.627	250	1.813	1.724	89
14,766	13,361	1,405	15,226	14,920	306
684	429	255	2,469	1,951	518
(D)	(D)	(D)	448	389	59
30 577	27 828	2 749	23 352	21 146	2,206
00,011	21,020	2,, 10	20,002	21,140	_,
4.313	3.885	428	770	497	273
5,091	4,971	120	3,580	2,983	597
10,040	9,386	654	2,755	2,702	53
5,463	4,603	860	10,713	9,717	997
(D)	(D)	(D)	0	0	0
	()				
3,088	2,441	647	2,931	2,577	354
495	386	109	403	341	62
1,405	1,126	279	2,294	880	1,414
2,124	1,691	433	10,910	6,872	4,038
12	(*)	12	(D)	4	(D)
	17,895	2,502		4,813	576
70,211	57,623		37,687	35,571	2,116
					957
					255
					1,120
					3,492 (^D)
***	343	39	(-)	100	()
3,031	2,033	997	n.a.	n.a.	n.a.
82,880	65,223	17,657	n.a.	n.a.	n.a.
	65,223 57,971 196	3,467 229	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.
	Total 147,772 52,763 41,883 4,032 7,536 5,028 12,138 21,541 1,877 14,766 684 (P) 30,577 4,313 5,091 10,040 5,463 (P) 3,088 495 1,405 2,124 12 20,397	Total Shipped by U.S. parents 147,772 125,423 52,763 39,570 41,883 38,490 4,032 3,765 7,036 5,028 4,841 12,138 10,991 21,541 18,676 1,877 13,361 684 429 (P) (P) 30,577 27,828 4,313 3,885 5,091 4,971 10,040 9,386 5,463 4,603 (P) (P) 3,088 2,441 495 386 1,405 1,126 2,124 1,691 12 (°) 20,397 17,895 17,0211 57,623 29,993 27,648 970 502 2,946 1,939 15,688 13,826	Total Shipped by U.S. parents by unaffiliated U.S. persons 147,772 125,423 22,349 52,763 39,570 13,193 41,883 38,490 3,393 4,032 3,765 267 7,536 7,036 499 5,028 4,841 188 12,138 10,991 1,147 21,541 18,876 2,665 1,877 1,627 250 14,766 13,361 1,405 684 429 255 (D) (D) (D) 30,577 27,828 2,749 4,313 3,885 428 5,091 4,971 120 10,040 9,386 654 5,463 4,603 860 (P) (P) (P) 3,088 2,441 647 4,95 3,86 109 1,405 1,126 279 2,124 1,691 433	Total Shipped by unaffiliated U.S. persons 147,772 125,423 22,349 118,174 52,763 39,570 13,193 52,129 41,883 38,490 3,393 19,328 4,032 3,765 267 2,436 7,536 7,036 499 3,110 5,028 4,841 188 1,062 12,138 10,991 1,147 7,416 21,541 18,876 2,665 20,448 1,877 1,627 250 1,813 14,766 13,361 1,405 15,226 684 429 255 2,469 (P) (P) (P) (P) 448 30,577 27,828 2,749 23,352 4,313 3,885 428 770 5,091 4,971 120 3,580 10,040 9,386 654 2,755 5,463 4,603 860 10,713 (D) (P) (P) (P) 0 3,088 2,441 647 2,931 4,95 3,86 109 403 1,405 1,126 279 2,294 4,1691 433 (10,910 1,2 (°) 12 (°) 20,397 17,895 2,502 5,389 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,2993 27,648 2,345 41,369 970 502 468 1,435 970 502 468 1,436	Total Shipped by unafby U.S. persons 147,772

See footnote 23 in text.
 MOFA Majority-owned foreign affiliate

^{23.} In table 13, the line "all areas, all products" for total exports shipped to MOFA's is the sum of lines 3 and 9 for 1994 in table 12, and that line for total imports shipped by MOFA's is the sum of lines 13 and 19 for 1994.

integrated production operations between U.S. parents and their Canadian and Mexican affiliates. Exports to European Mofa's were \$41.9 billion. Within Europe, exports to Mofa's in the United Kingdom were largest, at \$12.1 billion.

By product, more than two-thirds of total U.S. exports shipped to MOFA's consisted of machinery and of road vehicles and parts.²⁴ Exports of chemicals and of "other manufactures" were also sizable.

By intended use, exports for further manufacture accounted for 56 percent of total exports to MOFA's, and exports for resale without further manufacture accounted for 42 percent. Most of the remaining exports were of capital equipment.

Imports from MOFA's.—In 1994, U.S. imports of goods shipped by MOFA's, at \$118.2 billion, were 47 percent of total MNC-associated imports. Most of the imports from MOFA's—\$103.5 billion or 88 percent—were shipped to U.S. parents.

By area of origin, Canada accounted for 44 percent, the largest share of any major area, of imports from MOFA's. Mexico had the next largest share for a single country; nearly all of the imports were shipped to U.S. parents. Imports from Asia and Pacific, particularly Singapore, and from Europe, particularly the United Kingdom, were also sizable.

By product, the majority of imports shipped by MOFA's consisted of road vehicles and parts and of machinery. Imports of "other manufactures" and of petroleum and products were also substantial.

Channels for delivering goods and services

Despite the importance of MNC's in U.S. international trade, local sales, not export sales, were the primary means through which U.S. MNC's serviced their customers, both domestic and foreign. The U.S. market was served primarily by U.S. parents, and foreign markets were served primarily by MOFA's. Sales by U.S. parents accounted for 96 percent of sales by U.S. MNC's to unaffiliated U.S. customers.²⁵ Sales by MOFA's accounted for

72 percent of sales by м
мс's to unaffiliated foreign customers. 26

The limited reliance on exports and imports reflects several factors. A local presence makes it easier to accommodate special requirements of the local markets. In addition, many sales are not feasible through international trade, because of trade barriers, transportation costs, or production-cost differentials. Finally, sales of many services (such as lodging) by their very nature require a local presence.

Sales of goods and services by destination and by affiliation

U.S. parents.—Total sales by U.S. parents were \$3,957 billion in 1994 (table 14). Of the total, sales of goods accounted for 69 percent and sales of services for 27 percent.²⁷ Of the total sales of goods by U.S. parents, 87 percent were to U.S. persons and 13 percent were to foreigners. More than half of the sales to foreigners were to unaffiliated foreign customers. Of total sales of services by U.S. parents, almost all were to customers in the United States.

By industry, sales of goods by parents were largest in retail trade, in motor vehicles and equipment, and in petroleum and coal products. Sales of services were largest in insurance, communications, and transportation.

MOFA's.—Total sales by MOFA's were \$1,432 billion. Sales of goods accounted for 86 percent, and sales of services accounted for 12 percent.²⁸ Most of the sales of both goods and services were to unaffiliated foreign customers in the affiliate's country of location.

By industry, Mofa sales of goods were largest in wholesale trade (particularly in durable goods), in petroleum, and in motor vehicles and equipment manufacturing. Sales of services were largest in insurance and in business

^{24.} The product categories used in the benchmark survey are based on the Standard International Trade Classification (SITC) and are summarized in BEA'S Guide to Industry and Foreign Trade Classifications for International Surveys.

^{25.} For this comparison, the sales by U.S. parents have been reduced by the value of the inputs received from Mofa's because most of the goods sent by Mofa's to U.S. parents are probably either intermediate products or final products for resale and, thus, are ultimately embodied in parents' sales. Any capital equipment that may be included among these goods should be excluded from this reduction (because this equipment is not directly embodied in parents' sales), but it could not be excluded, because the data are unavailable. However, it is unlikely that capital equipment accounts for a significant portion of the goods shipped to U.S. parents by Mofa's: Capital equipment shipped by U.S. parents to Mofa's accounted for only 2 percent of the total value of U.S. parents' exports of goods to Mofa's in 1994.

^{26.} For this comparison, the sales by Mofa's excludes the value of the goods (other than capital equipment) exported to Mofa's by U.S. parents.

^{27.} The remaining 4 percent was accounted for by the investment income of parents in the finance and insurance industries; these parents include investment income in sales because it is a primary activity of the company.

The data on the investment income of U.S. parents and Mofa's in finance and insurance is collected in the direct investment surveys. In these surveys, all sales are classified as sales of goods, as sales of services, or as investment income. Sales of services are those characteristic of the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except depository institutions), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. The exclusion of depository institutions reflects their exclusion from the data series generally, not a judgment that they do not belong to a services industry.

Note that a U.S. parent or a Mofa that is not classified in one of these industries can nonetheless have sales of services; for example, U.S. parents in manufacturing had \$89.0 billion in sales of services in 1994. Conversely, a parent or mofa in a services industry can have sales of goods, but Mofa's in services had only \$7.3 billion in sales of goods out of total sales of \$1,232.5 billion.

^{28.} The remaining 2 percent was accounted for by the investment income of affiliates in finance and insurance.

Table 14.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1993 and 1994

[Millions of dollars]

		19	93			199	94	
	Total sales	Goods	Services	Investment income 1	Total sales	Goods	Services	Investment income 1
U.S. parents								
All nonbank parents of nonbank affiliates	3,480,778	2,408,832	930,407	141,539	3,957,074	2,749,235	1,053,733	154,106
To U.S. persons	n.a.	n.a.	895,833	n.a.	3,553,068	2,397,291	1,007,284	148,492
To foreign persons	n.a.	n.a.	34,574	n.a.	404,005	351,944	(D)	(D)
To foreign affiliates	n.a.	n.a.	7,736 26.838	n.a.	169,052 234,953	155,985 195.959	(D)	(D)
To other foreign persons	n.a.	n.a.	20,030	n.a.	234,933	190,909	(-)	(-)
Foreign affiliates	4 570 500				4 75 4 050			
All nonbank affiliates of nonbank parents	1,570,563	n.a.	n.a.	n.a.	1,754,852	n.a.	n.a.	n.a.
Majority-owned affiliates	1,275,775	1,086,680	156,267	32,827	1,432,412	1,232,461	165,583	34,367
To affiliated persons	320,870 954,905	292,768 793,913	21,373 134.895	6,730 26,097	360,446 1,071,966	330,656 901,806	20,758 144.825	9,032 25,335
To unaffiliated persons	· · ·	,	. ,	· '		,	,	· ·
To the United States	136,716 109,326	117,646 97,757	13,664 7,516	5,405 4,053	150,105 123,055	134,399 113,782	12,041 6.874	3,665 2,399
To unaffiliated U.S. persons	27,390	19,889	6.149	1,352	27,050	20.617	5.167	1.266
To foreign countries	1,139,059	969.034	142.603	27,422	1,282,306	1,098,063	153.542	30.701
To other foreign affiliates	211,544	195,010	13,857	2,677	237,391	216,875	13,884	6,633
To unaffiliated foreign persons	927,515	774,024	128,746	24,745	1,044,915	881,188	139,658	24,069
Local sales	837,680	692,911	123,332	21,436	958,440	796,128	138,818	23,494
To other foreign affiliates	40,925	35,808	4,224	893	47,910	40,220	5,889	1,801
To unaffiliated foreign persons	796,755	657,103	119,109	20,544	910,530	755,908	132,929	21,693
Sales to foreign countries other than the host country	301,379	276,123	19,271	5,985	323,866	301,935	14,724	7,208
To other foreign attiliates	170,619 130,760	159,202 116,921	9,633 9.637	1,784 4,202	189,481 134.385	176,655	7,995 6.729	4,832 2,376
To unaffiliated foreign persons	· · ·	· ·	-,	, -	. ,	125,280	-, -	,
Minority-owned affiliates	294,788	n.a.	n.a.	n.a.	322,440	n.a.	n.a.	n.a.

^{1.} Some parents and majority-owned foreign affiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—

Table 15.—Sales by Nonbank Majority-Owned Foreign Affiliates, Country of Affiliate by Destination, 1994

[Millions of dollars]

Total To affiliated persons Total person	d States				Sales to	foreign co	untries			
Total ated persons Total 16 U.S. parents Total persons Total perso	To unaf-	To all	foreign co	untries		Local		To other	foreign co	ountries
Canada 193,042 50,480 142,562 54,612 46,628 Europe 795,139 203,329 591,810 32,250 23,244 Of which: 8elgium 38,938 14,038 24,901 1,532 1,318 France 99,267 20,657 78,610 3,018 2,791 Germany 159,416 41,075 118,340 4,056 3,600 Ireland 18,761 11,066 7,695 1,218 1,089 Netherlands 70,185 25,985 44,201 2,634 2,458 Switzerland 50,037 15,105 34,932 4,121 1,894 United Kingdom 209,956 46,340 163,616 11,561 6,405	filiated U.S. persons	Total	To other foreign affiliates	To unaf- filiated persons	Total	To other foreign affiliates	To unaf- filiated persons	Total	To other foreign affiliates	To unaf- filiated persons
Europe 795,139 203,329 591,810 32,250 23,244 Of which: 38,938 14,038 24,901 1,532 1,318 France 99,267 20,657 78,610 3,018 2,791 Germany 159,416 41,075 118,340 4,056 3,600 Ireland 18,761 11,066 7,695 1,218 1,089 Netherlands 70,185 25,985 44,201 2,634 2,458 Switzerland 50,037 15,105 34,932 4,121 1,894 United Kingdom 209,956 46,340 163,616 11,561 6,405	27,050	1,282,306	237,391	1,044,915	958,440	47,910	910,530	323,866	189,481	134,385
Of which: 38,938 14,038 24,901 1,532 1,318 France 99,267 20,657 78,610 3,018 2,791 Germany 159,416 41,075 118,340 4,056 3,600 Ireland 18,761 11,066 7,695 1,218 1,089 Netherlands 70,185 25,985 44,201 2,634 2,458 Switzerland 50,037 15,105 34,932 4,121 1,894 United Kingdom 209,956 46,340 163,616 11,561 6,405	7,984	138,430	3,852	134,578	133,199	2,333	130,866	5,231	1,518	3,712
Belgium 38,938 14,038 24,901 1,532 1,318 France 99,267 20,657 78,610 3,018 2,791 Germany 159,416 41,075 118,340 4,056 3,600 Ireland 18,761 11,066 7,695 1,218 1,089 Netherlands 70,185 25,985 44,201 2,634 2,458 Switzerland 50,037 15,105 34,932 4,121 1,894 United Kingdom 209,956 46,340 163,616 11,561 6,405	9,006	762,889	180,085	582,804	514,976	28,087	486,889	247,913	151,998	95,915
	214 226 456 129 177 2,227 5,155	37,407 96,249 155,360 17,543 67,551 45,917 198,395	12,720 17,865 37,476 9,976 23,527 13,211 39,935	24,687 78,384 117,884 7,567 44,024 32,706 158,460	17,779 72,650 112,011 5,078 33,979 15,136 146,304	1,123 3,019 4,721 718 1,881 776 10,845	16,656 69,631 107,290 4,361 32,098 14,360 135,459	19,628 23,599 43,349 12,465 33,572 30,781 52,092	11,597 14,846 32,755 9,259 21,646 12,435 29,090	8,031 8,753 10,594 3,206 11,926 18,346 23,001
Latin America and Other Western Hemisphere	4,228	110,068	13,064	97,004	92,449	4,323	88,126	17,619	8,741	8,878
Of which: 33,711 4,152 29,559 1,928 1,814 Mexico 39,525 12,553 26,972 11,202 10,692	114 510	31,782 28,323	2,338 1,861	29,444 26,462	29,621 27,123	1,265 1,047	28,356 26,076	2,162 1,200	1,073 814	1,088 386
Africa 14,791 4,119 10,672 3,808 3,287 Of which: Nigeria 3,141 2,254 888 2,140 2,125	521 16	10,983	832 129	10,150 872	9,306 814	203 19	9,103 795	1,677	630 110	1,048
Middle East 8,026 2,810 5,216 915 544	371	7,111	2,265	4,845	4,647	973	3,674	2,464	1,292	1,172
Asia and Pacific	2,757	250,334	36,183	214,151	201,371	10,881	190,490	48,963	25,302	23,661
Of which: 42,177 3,417 38,760 1,123 828 Hong Kong 30,539 9,473 21,066 6,610 5,746 Indonesia 8,450 1,730 6,720 930 898 Japan 97,163 11,639 85,524 4,146 3,935 Singapore 45,084 23,420 21,664 11,764 10,689 International 6,250 2,684 3,566 3,757 1,574	296 864 31	41,054 23,929	2,589 3,727	38,465 20,202	36,157 15,172	889 895	35,268 14.277	4,897 8.757	1,700 2,832	3,196 5,925

where it is included in total sales—it is not misclassified as sales of services.

NOTE.—There is a break-in-series between the 1993 and 1994 estimates. See the section "benchmark revisions"

services—particularly computer processing and data preparation services.

By area, affiliates in Europe accounted for about half of total MOFA sales of both goods and services. Within Europe, MOFA's in the United Kingdom and Germany had the largest sales of both goods and services. Outside Europe, MOFA's in Canada and Japan had the largest sales of both goods and services.

By destination, 67 percent of total sales by MOFA's were to customers in the affiliate's country of location, 23 percent were to customers in foreign countries other than the host country, and 10 percent were to customers in the United States (table 15). Most of the sales to foreign countries other than the host country were to other foreign affiliates of the same U.S. parent.

Local sales accounted for more than two-thirds of total sales by MOFA's in the United Kingdom, Canada, Germany, and Japan.

Sales to customers in foreign countries other than the host country accounted for more than half of total sales by MOFA's in Switzerland, Ireland, and Belgium—all countries that are important distribution centers for the European market. Thus, these sales probably reflected sales to neighboring countries within Europe.

Sales to customers in foreign countries other than the host country accounted for about a third of total sales by MOFA's in Singapore, Hong Kong, and Indonesia. For Singapore and Indonesia, these sales were concentrated in the petroleum industry and reflected the exports of petroleum products to a variety of destinations worldwide. For Hong Kong, the sales were concentrated in wholesale trade and reflected the country's extensive distribution infrastructure that is used to ship goods produced throughout the area.

Sales to the United States accounted for a relatively large share of total sales by MOFA's in Canada and Mexico (mostly in transportation equipment manufacturing), by MOFA's in Singapore (mostly in computer equipment manufacturing), by MOFA's in Nigeria (mostly in petroleum extraction), and by MOFA's in Hong Kong (mostly in wholesale trade).

Research and development

The 1994 benchmark survey provides data on expenditures on research and development (R&D) performed and funded by U.S. parents and MOFA's and on the R&D employment (the number of scientists, engineers, and other employees engaged in R&D) of parents and MOFA's. This analysis focuses on the R&D performed by U.S. parents and by MOFA's, whether the R&D was financed by the parents or the MOFA's or by others. These data are comparable with the data on R&D performed by all U.S. companies from the National Science Foundation.

In 1994, private expenditures on R&D performed by U.S. parents totaled \$79.6 billion or 87 percent of total private expenditures for R&D by MNC's; expenditures by MOFA's were \$12.1 billion or 13 percent of the MNC total (table 16). The R&D employment of U.S. parents was 591,000 or 86 percent of total R&D employment by MNC's; employment of MOFA's was 92,000 or 14 percent of the MNC total.

U.S. parents.—Total expenditures for R&D performed by U.S. parents were \$91.1 billion or 76 percent of total expenditures for R&D performed by all U.S. businesses (table 16). R&D employment of parents was 591,000 or 77 percent of total R&D employment of all U.S. businesses (table 17).²⁹

Of the total expenditures for R&D performed by parents, 85 percent was financed by the parents, and most of the remainder was financed by the Federal Government. U.S. parents accounted for 82 percent of the privately funded R&D performed by all U.S. businesses and for more than half of the

Table 16.—Research and Development Performed by U.S. Parents and Majority-Owned Foreign Affiliates and by All U.S. Businesses, 1994

		R&D ex	penditure	S	Adde	enda:
	By U.	S. paren MOFA's	its and		U.S. parents as a	MOFA's
	MNC total	U.S. parents	MOFA's	By all U.S. busi- nesses ¹		percentage of MNC total ((col. 3/col. 1) x100)
	(1)	(2)	(3)	(4)	(5)	(6)
		Millions	of dollars	3	Per	cent
Total	n.a.	91,108	n.a.	119,700	76.1	n.a.
For private companies For themselves For others	91,649 87,296 4,353		10,160	97,400 n.a. n.a.	81.7 n.a. n.a.	13.2 11.6 44.5
For Federal Government	n.a.	11,556		22,300	51.8	n.a.
			Pe	rcent		
Total	100.0	100.0	100.0	100.0		
For private companies	n.a. n.a.	87.3 84.7	n.a.	81.4 n.a.		
For others For Federal Government	n.a. n.a.	2.7 12.7	n.a. n.a.	n.a. 18.6		
4 There 4004 actions to a confer-	N-C		Farm date		-h d D-	

These 1994 estimates are from National Science Foundation, Research and Development in Industry: 1993, NSF 96–304, (Arlington, VA, 1996). The estimates cover all U.S. businesses, including depository institutions.

MOFA Majority-owned foreign affiliate
MNC Multinational company

^{29.} The 1994 estimates for all-U.S.-business R&D are based on the data from the National Science Foundation (NSF), Research and Development in Industry: 1993, NSF 96-304 (Arlington, va, 1996). The data cover all U.S. businesses, including depository institutions.

R&D Research and development

federally funded R&D. U.S. parents' large share of total U.S. R&D expenditures reflects both their large size and their concentration in R&D-performing industries.

In this article, two measures of the R&D intensity of R&D-performing U.S. parents and of all R&Dperforming U.S. companies are used—privately funded expenditures for R&D as a percentage of sales and R&D employment as a percentage of total employment (table 17).30

Based on the expenditures measure, the R&D intensity of R&D-performing parents for all industries combined was identical to that of all R&D-performing U.S. companies; based on the employment measure, the R&D intensity of parents was slightly higher than that of all U.S. companies.

The finding that U.S. parents generally have an R&D intensity similar to that of all U.S. companies is not surprising, given that many of the largest U.S. firms are parents and that parents account for more than four-fifths of the privately funded R&D performed in the United States.

MOFA's.—Based on the expenditures measure, the R&D intensity of MOFA's was highest-8 percent—in audio, video, and communications

Table 17.—Research and Development Intensity of Nonbank U.S. Parents and MOFA's and of All U.S. Businesses, by Industry, 1994

	U.S. pa	rents	MOI	FA's		funded R&D d by all U.S.		Mea	sures of Ra	&D intensity	1	
	Directols	0.0	Directolo			npanies	Private expenditure	ely-funded I s as a pero sales ²	R&D centage of		ployment a of total emp	
	Privately- funded R&D expenditures (millions of dollars)	R&D employ- ment (thou- sands)	Privately- funded R&D expenditures (millions of dollars)	R&D employ- ment (thousands)	R&D expend- itures (millions of dollars)	R&D employ- ment (thousands)	R&D-per- forming U.S. par- ents, 1994	R&D- perform- ing MOFA's, 1994	All R&D- perform- ing U.S. compa- nies, 1993 ⁴	R&D- perform- ing U.S. parents, 1994	R&D- perform- ing MOFA's, 1994	All R&D- perform- ing U.S. compa- nies, 1993 ⁴
All industries	79,552	591.2	12,097	92.4	95,521	764.7	3.1	2.2	3.0	5.2	4.6	4.7
Petroleum	1,953	13.2	229	1.3	2,103	11.0	.7	.4	.9	3.2	3.6	2.9
Manufacturing	69,819	490.0	10,147	78.2	67,426	478.2	4.0	2.4	3.4	6.0	4.4	4.5
Food and kindred products	1,260	12.4	264	3.2	1,298	9.4	.6	.5	.5	1.1	1.4	.9
Chemicals and allied products Industrial chemicals Drugs Other	17,935 4,192 11,583 2,161	106.0 24.3 63.5 18.2	3,119 508 2,109 503	21.1 3.9 13.1 4.1	16,747 5,274 9,133 2,340	86.5 26.4 42.3 17.8	6.2 3.7 11.3 3.0	3.6 1.8 6.6 1.9	5.9 4.5 12.2 2.5	9.9 6.1 15.9 6.6	6.2 4.3 9.4 3.7	7.3 5.2 12.1 5.4
Primary metal industries Ferrous Nonferrous Fabricated metal products	424 119 305 429	7.8 1.2 6.6 4.4	8 2 5 79	.1 (*) .1 .8	646 272 374 920	4.6 1.6 (S) 7.9	.8 .5 1.0 1.1	.2 .5 .2 1.2	.7 .5 1.4 1.1	3.2 1.2 4.6 1.8	.5 (*) .6 1.9	1.0 .6 (S) 1.3
Industrial machinery and equipment	12,443 9,749 2,692	102.4 71.9 30.6	2,034 1,583 451	10.5 6.3 4.2	8,182 4,778 3,404	97.4 65.8 31.6	6.0 9.3 2.7	2.7 3.0 2.0	4.5 9.8 2.6	10.1 16.8 5.2	3.9 5.0 2.9	8.6 24.1 3.7
Electronic and other electric equipment Audio, video, and communications equipment Electronic components Other	10,116 1,858 6,747 1,511	66.3 11.4 37.3 17.6	797 178 439 180	9.2 1.9 4.8 2.5	11,285 3,213 5,089 2,983	89.2 (S) 28.9 28.8	5.2 8.6 5.7 2.8	2.7 7.7 2.6 1.8	5.2 9.0 7.9 2.5	7.3 12.0 8.0 5.1	4.3 11.3 4.5 2.7	7.3 (S) 8.8 4.3
Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber and plastic products Stone, clay, and glass products	74 224 1,494	.3 1.7 1.3 14.2 1.3 7.2 3.9	26 20 22 161 6 250 40	.5 .3 .2 1.3 (*) 2.3 .7	40 288 248 1,252 309 1,092 535	(S) 3.1 1.6 10.6 2.3 13.0 5.1	(P) .4 .7 1.7 .8 1.9 2.4	.6 1.3 .7 1.5 .6 1.9 1.0	.8 .5 .8 1.1 1.0 2.1 1.5	1.2 .9 .7 3.5 .8 2.9 2.7	3.9 3.4 1.1 2.3 (*) 3.3 2.7	(S) .7 .5 1.9 .8 3.4 2.0
Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	18,372 13,138 5,233 5,295 (^D)	108.1 47.9 60.2 48.6 4.1	2,812 2,663 149 451 59	23.6 21.6 2.0 4.1 .4	17,063 10,652 6,411 7,521 n.a.	147.5 45.1 (S) (S) n.a.	4.2 4.2 4.2 7.4 (^D)	2.7 2.6 6.1 2.4 2.1	4.0 3.7 4.9 7.0 n.a.	6.4 5.0 8.3 10.0 5.6	6.7 6.4 13.2 4.2 2.2	8.3 4.8 (S) (S) n.a
Wholesale trade Durable goods Nondurable goods	1,385 1,137 248	11.4 9.4 2.0	1,071 668 402	5.2 3.1 2.1	n.a. n.a. n.a.	n.a. n.a. n.a.	1.4 1.9 .6	1.6 1.6 1.5	n.a. n.a. n.a.	5.5 6.9 2.8	3.8 3.4 4.6	n.a n.a n.a
Services	2,456	43.8	612	6.6	n.a.	n.a.	4.8	8.4	n.a.	7.2	16.7	n.a
Of which: Computer and data processing services Engineering and architectural services	2,079 86	36.9 (^D)	144 3	1.9 (*)	n.a. n.a.	n.a. n.a.	9.5 4.3	5.1 .6	n.a. n.a.	21.4 3.6	14.1 (*)	n.a n.a
Other ⁵	3,940	32.7	38	1.1	n.a.	n.a.	1.1	1.9	n.a.	1.8	4.3	n.a

Comparisons between the research-intensity measures for R&D-performing U.S. parents and MOFA's and all

^{30.} The comparisons between the R&D intensity measures for the U.S. parents and MOFA's and those for all U.S. companies are approximate, because the data for parents and MOFA's are from the 1994 benchmark survey, while the data for all R&D-performing U.S. companies are estimates based on a sample survey of industrial firms in 1993 (and the 1993 sample is a subset of a large probability sample selected for 1992). The measures at the industry level may also differ because parents and MOFA's are classified by industry of sales, whereas in the surveys conducted by the Census Bureau for NSF, R&D-performing U.S. companies are classified by payroll.

<sup>R. Comparisons between the research intensity intestatives for Rad-Perionning U.S., patents and works and all R&D performing U.S. companies should be viewed as approximate; see footnote 30 in text.

Sales used to calculate shares exclude sales of companies with no R&D.

The shares are calculated shares excludes employment of companies with no R&D.

These shares are calculated from 1994 estimates in National Science Foundation, Research and Development in Industry: 1993, NSF 96–304 (Arlington, VA, 1996). The data cover all R&D-performing U.S. companies, including described in the control of the cont</sup> depository institutions.

^{5.} Consists of retail trade: finance, except depository institutions; insurance; real estate; and other industries MOFA Majority-owned foreign affiliate R&D Research and development

Data withheld by National Science Foundation because of imputation of more than 50 percent.

equipment manufacturing. Based on the employment measure, the R&D intensity of MOFA's was highest—14 percent—in computer and data processing services and next highest—13 percent—in "other transportation equipment" manufacturing (table 17).

Reflecting the tendency of MNC's to perform most of their worldwide R&D in their home country, MOFA's had lower R&D intensity than their U.S. parents in 19 of the 26 industries with comparable data on R&D expenditures. MOFA'S R&D intensity was significantly lower in manufacturing of computer and office equipment, of instruments, and of drugs and in computer and data processing services.

Appendix: The Benchmark Survey

The 1994 benchmark survey covered virtually the entire universe of U.S. direct investment abroad in terms of its dollar value. The preliminary results from the survey are based on reported or estimated data for 2,658 nonbank U.S. parent companies and for 21,300 nonbank foreign affiliates. The survey covered all foreign affiliates that had assets, sales, or net income of \$3 million or more and their U.S. parents.³¹

Three related types of data were collected: (1) Financial and operating data for foreign affiliates, (2) financial and operating data for U.S. parents, and (3) direct-investment-position and balance-of-payments data.

The financial and operating data, which are the subject of this article, include balance sheets; income statements; employment and compensation of employees; U.S. trade in goods; sales by type and destination; research and development expenditures and employment; and external financial positions. The financial and operating data have also been used to compute the estimates of gross product presented in this article.

The direct-investment-position and balance-of-payments data cover financial positions and transactions between U.S. parents and their foreign affiliates. The balance-of-payments data include direct investment capital flows between U.S. parents and their foreign affiliates, income earned by U.S. parents on their direct investments, and royalty and license fees and other private services

transactions between parents and affiliates. These data are not shown in this article but will appear in the publication presenting the final results of the survey next fall.

The data collected in the 1994 benchmark survey will provide the basis for further evaluation and refinement of other BEA estimates of U.S. direct investment abroad. For the financial and operating data, the benchmark survey data will allow BEA to improve its estimates for 1995 forward, both by providing the basis for more accurate estimates for affiliates too small to be reported on the annual sample survey and by identifying new reporters that will provide data in the annual survey. For the balance-of-payments and direct-investmentposition data, the survey will provide a basis for revising the estimates derived from BEA's quarterly survey of U.S. direct investment abroad for 1994 forward; the revised estimates are scheduled for publication in July 1998. For both types of data, BEA will evaluate the estimates for 1990-93 to determine whether the incorporation of information obtained in the 1994 benchmark survey would significantly improve their accuracy.

Methodology.—The concepts and definitions underlying the 1994 benchmark survey are essentially the same as those underlying the previous benchmark survey, which are described in U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results. The methodology for the 1994 survey will be published with the final survey results.

To produce these preliminary results of the 1994 benchmark survey, BEA prepared estimates for the reports that were not received or were not yet processed and for the items that were not reported or were reported incorrectly. The degree of estimation varies from item to item; in some cases, reporters had difficulty supplying the required information because the data were not easily accessible or were unavailable from their financial-accounting records. In particular, data on trade and employment are subject to a higher degree of estimation than other items. The release of one item—compensation per hour of production workers of majority-owned manufacturing affiliates—is being delayed until the release of the final benchmark data because estimates for this item are not yet available.

In the 1994 benchmark survey, a long form that requested information in considerable detail was filed for affiliates with assets, sales, or net income greater than \$50 million. The most detail was obtained for majority-owned nonbank affiliates. In order to reduce the reporting burden, a short form that requested less detail was used for smaller affil-

^{31.} In order to reduce reporting burden on survey respondents, the rules for the survey exempted foreign affiliates for which assets, sales, and net income were each less than \$3 million. In claiming exemption for affiliates, reporters were required to supply values for the three items—assets, sales, and net income—on which the claim was based. The data for the exempt affiliates have not yet been tabulated for the 1994 benchmark survey, but in previous benchmark surveys, exempt affiliates have accounted for 1 percent or less of the universe value, so that coverage in terms of value is assumed to be virtually complete.

iates.³² For these affiliates, BEA has estimated the items that appear only on the long form, so that the results can be published in the same detail for all affiliates regardless of size.

Changes in industry presentation.—The country detail in this article is identical to that in the article on the 1989 benchmark survey and in the articles on the intervening annual surveys. However, three changes have affected the industry detail. First, beginning with the publication of the preliminary 1994 benchmark survey results, the data for nonbank U.S. parents and foreign affiliates exclude savings institutions and credit unions. The change in coverage reflects the reclassification of savings institutions and credit unions from the "finance, except banking" industry (which is covered by the nonbank data) to the industry "depository institutions" (which will replace the industry "banking" in the publication of the final 1994 benchmark results). This change will not materially affect the comparisons of the data for 1993 with the data for 1994, because in 1993, only one U.S. parent and no foreign affiliates were classified as a savings institution or a credit union.

Second, beginning with the preliminary 1994 benchmark survey results, the "communication and public utilities" group was disaggregated, and the "metal mining" and "nonmetallic minerals mining" groups were aggregated, in the industry table stub. Third, beginning with the revised 1993 annual estimates, the names of two industry groups were changed; the group "machinery, except electrical" is now called "industrial machinery and equipment," and the group "electric and electronic equipment" is now called "electronic and other electric equipment."

Benchmark revisions.—Both in the 1994 benchmark survey and in the preceding benchmark survey covering 1989, data were required to be filed for all foreign affiliates with assets, sales, or net income of at least \$3 million and for their U.S. parents.

In the intervening annual sample surveys covering 1990–93, data were required to be filed only for foreign affiliates with assets, sales, or net income of at least \$15 million and for their U.S. parents. Estimates for 1990–93 on the operations of "small" affiliates with assets, sales, or net income of \$3–\$15 million and of the parents of only small affiliates were derived by extrapolating forward the data from the 1989 benchmark survey.

Acknowledgments

The Bureau of Economic Analysis (BEA) would like to thank the staffs of the U.S. companies that responded to the 1994 benchmark survey for their efforts in completing and filing the reports and for their cooperation with BEA during the processing and reviewing of the data.

Gerald A. Pollack, Associate Director for International Economics, provided general guidance for the survey. Betty L. Barker, former Chief of the International Investment Division (IID), and R. David Belli, Assistant Chief, directed the design of the benchmark survey forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. James Y. Shin, Chief of the Annual and Benchmark Surveys Section, supervised the editing and processing of the reports.

The following IID staff processed and edited the survey: Joan O. Adams, Chester C. Braham, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Laura A. Downey, Marcia S. Francis, David N. Hale, Stephanie L. Henderson, Jeanne Hicks, Barbara K. Hubbard, Marie K. Laddomada, Christine J. Lee, Nefertari Lee, Sherry Lee, Leila C. Morrison, Juanita L. Mortimer, Sidney Moskowitz, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Gary M. Solamon, Dwayne Torney, Diann L. Vann, and Andrea Wright.

Mahnaz Fahim-Nader and Raymond J. Mataloni, Jr., under the direction of Obie Whichard, Chief of the Research Branch, assisted in the review of the survey results for consistency and accuracy. Mark W. New, Chief of the Quarterly Surveys Section, and David H. Galler, Chief of the Annual and Benchmark Surveys Section of the Foreign Direct Investment in the United States Branch, also assisted in the review. Deanna D. Ibarra designed the computer programs for data review.

Smith W. Allnutt, Chief of the Data Retrieval and Analysis Branch, supervised the computer programming for data estimation and tabulation. Arnold Gilbert designed the computer programs used to derive the estimates for unreported data, to generate the tables, and to prevent the disclosure of company-specific data. Robert Price and Irving Skinner assisted in deriving the estimates for unreported data. Peter T. Bowman and Suet Ng assisted in generating, and performing disclosure analysis on, the tables

Stephen P. Holliday, Chief, Re-engineering Support Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities that were performed by Elizabeth L. Shumate, Brenda J. Bolden, Effie M. Eason, and Janice E. Townsend.

^{32.} Copies of the long and short forms will be included in the publication containing the final results of the survey.

When the 1994 benchmark survey forms were received, many new small affiliates and some parents of only small affiliates were identified and were added to the universe. Conversely, other small affiliates that had been carried forward since the last benchmark survey were discovered to have been

sold or liquidated since the 1989 benchmark survey; they (and some of their parents) were subtracted from the universe. The net result of these additions and subtractions is shown in table 2 as "benchmark revisions."

Tables 18.1 through 22.2 follow.

Table 18.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1993

		Millions of dollars										
	T-1-1		Sa	les		Mar	01-1	Research	Compen-	Number of		
	Total assets	Total	Goods	Services	Investment income 1	Net income	Capital expenditures	and development expenditures	sation of employees	employees (thousands)		
All industries	6,053,306	3,480,778	2,408,832	930,407	141,539	102,734	207,437	73,206	754,230	17,536.9		
Petroleum Oil and gas extraction		342,989 (D)	319,502 (D)	20,420 2,499	3,068 1	16,045 (^D)	26,856 2,258	2,104 19	30,345 1,361	504.4 28.9		
Crude petroleum extraction (no refining) and gas Oil and gas field services	14,693	3,866	3,742 (D)	123 2,376	1 1	-271 (D)	1,980 278	(D)	546 815	8.3 20.5		
Petroleum and coal products Integrated petroleum refining and extraction		269,494 254,073	260,268 245,430	9,110 (D)	116	12,772 12,598	20,201 19,533	2,010 1,974	24,433 23,436	408.5 382.5		
Petroleum refining without extraction	(D)	(D)	(D)	(D)	(D) (D)	(D)	(D)	(D)	(D)	J		
Petroleum and coal products, not elsewhere classified Petroleum wholesale trade	160,685	59,202	(D)	5,686	(P)	3,065	3,664	(D)	3,327	H 47.9		
Other	'	1,701,674	(D) 1,571,423	3,124 102,785	(D) 27,467	(^D) 41,116	734 91,188	(D) 65,188	1,224 427,931	19.1 9,019.4		
Food and kindred products	211,412	232,093	229,953	2,053	87	10,408	10,632	1,161	36,425	1,235.3		
Grain mill and bakery products		38,653 86,731	(D) 85,616	(^D) 1,087	0 28	2,212 6,679	1,933 4,069	289 498	6,056 16,650	241.3 533.2		
Other		106,709	(D)	(D)	58 142	1,517	4,630	373 17,233	13,719	460.9		
Chemicals and allied products	160,663	266,125 107,879	259,230 104,098	6,754 3,766	15	15,206 3,154	18,741 8,473	4,681	61,569 25,239	1,146.8 444.2		
DrugsSoap, cleaners, and toilet goods		85,181 49,373	83,318 48,461	1,848 802	16 111	11,086 563	6,385 2,523	10,358 1,385	22,083 9,055	389.5 197.5		
Agricultural chemicals	4,614	2,813 20,879	2,810 20,544	335	0 (*)	-427 830	257 1,104	41 768	489 4,705	8.5 107.0		
Primary and fabricated metals	97,289	90,775	86,491	4,213	72	3,226	4,302	810	25,260	595.3		
Primary metal industries		46,236 19,303	44,505 19,284	1,683 12	47 8	3,249 3,874	2,478 965	399 101	12,643 5,350	268.1 102.5		
Nonferrous		26,932 44,540	25,222 41,986	1,671 2,530	40 24	-625 -22	1,512 1,824	298 411	7,292 12,617	165.6 327.3		
Industrial machinery and equipment	210,462	193,590	166,694	25,001	1,894	-6,923	8,086	13,557	54,332	1,050.0		
Farm and garden machinery Construction, mining, and materials handling machinery	25,013	20,923 20,674	19,408 19,359	(^D) 1,017	(D) 298	-377 929	716 851	393 471	5,238 4,899	101.4 111.4		
Computer and office equipment	112,632	100,647 51,345	79,041 48,886	20,319 (^D)	1,287 (^D)	-8,036 561	4,641 1,878	11,302 1,391	28,898 15,297	459.9 377.3		
Electronic and other electric equipment	328,980	160,759	136,487	10,907	13,365	7,059	12,415	7,691	38,804	831.6		
Household appliances	1 10,645	13,215 31,632	(D) 30,936	(D) 626	0 70	318 158	1,204 1,564	(D) 2,344	2,627 8,754	76.4 171.5		
Electronic components and accessories	260,179	83,747 32,165	(D) 29,328	(D) 2,837	13,295	6,459 124	8,426 1,220	4,267 (D)	17,469 9,954	350.4 233.3		
Transportation equipment	500,103	391,837	351,295	30,515	10,026	5,649	16,795	15,821	108,794	1,772.3		
Motor vehicles and equipmentOther		259,749 132,089	226,595 124,700	23,590 6,925	9,563 463	1,193 4,456	12,344 4,451	11,022 4,799	65,831 42,963	941.5 830.8		
Other manufacturing		366,496	341,272	23,343 (D)	1,881	6,491	20,218 555	8,915 (^D)	102,748	2,388.0		
Tobacco products Textile products and apparel	23,519	19,366 27,932	27,893	39 (D)	556 0	722 1,024	1,455	111	3,595 7,652	70.1 300.1		
Lumber, wood, furniture, and fixtures Paper and allied products	106,237	29,210 84,298	(D) 82,246	1,685	366	604 903	1,194 6,644	159 1,309	7,582 20,342	196.4 409.0		
Printing and publishing		50,306 22,096	43,438 (D)	6,868 (^D)	0 0	1,846 107	2,333 965	124 630	14,676 7,386	351.5 144.8		
Miscellaneous plastics products Glass products		12,936 10,577	(D)	(D)	1 (*)	660 -183	657 795	191 237	3,098 3,363	89.4 89.3		
Stone, clay, and nonmetallic mineral products Instruments and related products	20,498	13,161 84,964	13,094 74,608	56 9,475	(*) 11 881	-200 492	798 4,299	182 5,530	3,375 28,314	76.8 563.9		
Other		11,649	11,081	506	63	516	523	(D)	3,365	96.8		
Wholesale trade Durable goods		201,047 102,947	192,996 95,774	7,658 6,786	393 387	3,019 2,017	4,646 3,360	638 455	15,427 9,044	412.6 208.7		
Nondurable goods		98,100	97,222	871	7	1,001	1,286	182	6,383	204.0		
Finance (except banking), insurance, and real estate Finance, except banking		419,083 83,261	7,661 (^D)	305,609 48,927	105,812 (^D)	23,875 8,427	9,485 2,100	161 54	59,231 23,050	1,042.2 289.2		
Insurance		334,197 1,621	6,936 (D) 2	255,182 1,501	72,080 (D)	15,201 –29	7,304 74	107 0	35,994 159	749.2 3.6		
Holding companies	-,	3	I	0	2	276	7	0	27	.2		
Services Hotels and other lodging places	13,563	127,272 10,326	13,163 (D)	113,804 (^D)	305 5	4,546 57	15,980 524	1,459	48,112 3,842	1,617.2 201.4		
Business services Advertising		39,765 3,484	2,677 0	36,847 3,484	241 0	1,123 257	5,112 69	1,407 0	17,689 1,665	666.1 27.3		
Equipment rental (except automotive and computers)		430 17,551	76 1,177	355 16,309	0 65	10 852	74 4,209	1 1,352	68 6,587	1.7 140.5		
Business services, not elsewhere classified		18,299 7,046	1,424 30	16,699 6,967	176 49	3 5	760 6,410	54 0	9,369 2,089	496.6 67.6		
Motion pictures, including television tape and film Health services	47,823	24,105 17,951	5,389 41	18,712 17,905	4 5	672 575	1,454 1,486	0	4,531 7,056	133.9 218.8		
Engineering, architectural, and surveying services	5,645	9,261	1,220	8,041	0 2	73	164	14	4,232 1,702	85.6 20.0		
Management and public relations services Other		3,937 14,881	(D)	3,935 (^D)	0	118 1,924	108 722	38	6,971	223.9		
Other industries Agriculture, forestry, and fishing		688,712 856	304,088 802	380,132 54	4,493 (*)	14,134 14	59,282	3,656 65	173,184 191	4,941.1 6.2		
Mining	25,487	11,452	11,248	175	28	144	1,486	72	2,693	53.6		
Metal mining Nonmetallic minerals	10,209	5,823 5,629	5,717 5,531	106 70	0 28	222 -78	852 635	38 34	1,256 1,437	25.3 28.3		
Construction Transportation	112,380	28,628 111,689	20,476 3,430	8,059 108,047	92 213	515 3,520	717 10,881	(D) (D)	8,549 43,306	179.0 930.7		
Communication and public utilities Retail trade		271,803 264,284	28,367 239,765	243,060 20,737	377 3,783	1,196 8,744	39,867 6,280	3,221 12	68,955 49,488	1,277.8 2,493.8		
	200,410	204,204		20,707	1 5,705	0,777	3,200	I	10,700	2,700.0		

Table 18.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1994

	Millions of dollars										
	Total assets	Total	Sa	ales Services	Investment	Net income	Capital expenditures	Research and development	Gross product	Com- pensation of employ-	Number of employees (thousands)
All industries	6,626,962	3,957,074	2,749,235	1,053,733	154,106	190,125	229,147	expenditures 91,108	1,325,945	ees 826,057	18,947.4
Petroleum Oil and gas extraction Crude petroleum extraction (no refining) and gas Oil and gas field services Petroleum and coal products Integrated petroleum refining and extraction Petroleum enfining without extraction Petroleum and coal products, not elsewhere classified Petroleum wholesale trade	510,863 23,302 15,360 7,942 323,018 308,168 (D) (D) 135,838	355,406 8,832 4,569 4,264 270,951 255,049 13,774 2,129 63,656	328,288 5,121 (P) (P) 266,508 (P) (P) 2,119 56,659	(P) 3,710 (D) (P) (D) (D) (D) (P) 9 (D)	(P) 2 2 0 (P) (D) 0 0 (P)	12,251 -797 -957 160 13,410 13,131 216 63 -853	27,584 2,843 2,247 596 21,602 19,672 1,827 102 1,957	1,961 119 2 117 1,763 1,724 (P) (P) 43	100,985 4,714 2,471 2,242 84,767 80,141 3,963 664 6,933	31,638 2,203 662 1,541 24,542 23,144 1,004 394 3,058	511.1 45.2 10.6 34.6 393.1 362.1 23.6 7.4 41.3
Other Manufacturing	28,706 2,287,566	11,966 1,905,329	0 1,794,608	11,966 89,077	21,643	490 109,233	1,182 102,573	35 80,440	4,571 690,466	1,835 448,794	31.6 9,111.4
Food and kindred products Grain mill and bakery products Beverages Other Chemicals and allied products	247,987 61,186 109,440 77,361 403,988	261,695 45,653 93,567 122,475 292,083	(D) (D) (D) 121,458 288,607	(D) (D) (D) (D) (D)	(D) 0 (D) (D) (D)	16,349 1,977 10,580 3,791 27,483	9,750 1,585 4,384 3,782 17,952	1,260 267 491 502 18,129	80,140 12,801 40,090 27,249 113,593	40,212 6,815 17,007 16,391 64,085	1,278.2 156.2 546.6 575.3 1,082.6
Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Chemical products, not elsewhere classified Primary and fabricated metals	162,779 160,630 53,925 6,908 19,745 98,433	114,647 102,188 48,538 4,493 22,217 102,238	114,007 100,489 47,711 (P) (P)	640 1,699 (P) (P) (P)	(P)	5,339 16,386 3,994 57 1,707 2,597	8,026 6,419 2,246 233 1,028 5,370	4,378 11,587 1,447 26 692 915	42,018 45,553 16,679 1,255 8,088 33,494	24,621 25,333 8,999 612 4,519 24,318	405.0 398.2 170.1 14.0 95.4 539.7
Primary metal industries Ferrous Nonferrous Fabricated metal products Industrial machinery and equipment	57,405 24,580 32,825 41,027 225,686	59,799 27,925 31,874 42,439 208,599	58,738 27,837 30,901 42,382 184,609	(D) (D) 973 57 22,476	(D) (P) 0 0 1,514	1,919 954 965 678 10,732	3,377 1,424 1,952 1,994 8,460	(P) 125 (D) (D) (D) 12,666	18,183 9,707 8,476 15,311 74,654	12,948 6,541 6,407 11,371 53,775	270.2 123.1 147.2 269.5 1,038.6
Farm and garden machinery Construction, mining, and materials handling machinery Computer and office equipment Other Electronic and other electric equipment	18,892 30,050 116,893 59,850 313,089	15,063 27,195 105,338 61,003 206,306	13,693 26,637 85,279 59,000	(D) (D) 18,993 2,003	(D) (D) 1,066 (*) (D)	743 1,507 4,919 3,562 12,020	607 836 4,612 2,405 22,242	320 599 (D) (D) 11,577	4,556 9,011 36,969 24,118 68,416	3,222 6,347 27,256 16,950 45,749	70.2 125.0 429.0 414.4 968.1
Household appliances Household audio and video, and communications equipment Electronic components and accessories Electronic and other electric equipment, not elsewhere classified	11,225 22,044 236,229 43,591	14,375 27,990 118,805 45,137	14,375 (P) 102,082 43,515	(D) (D) 1,622	(D) 0	418 506 10,257 840	556 1,007 18,955 1,723	160 1,859 (D)	4,113 7,751 39,598 16,954	3,045 5,649 23,829 13,226	74.7 113.9 480.5 299.0
Transportation equipment Motor vehicles and equipment Other	546,960 420,248 126,712	437,516 312,139 125,377	397,389 276,223 121,165	32,247 (D) (D)	7,880 (D) (D)	20,902 15,769 5,134	15,242 10,847 4,395	26,193 (D)	155,338 99,219 56,120	111,085 70,271 40,814	1,698.0 970.4 727.6
Other manufacturing Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber products Miscellaneous plastics products Glass products Stone, clay, and nonmetallic mineral products Instruments and related products Other	451,424 11,014 26,407 27,280 118,658 68,528 26,326 13,257 15,256 20,416 108,949 15,332	396,891 11,726 33,120 33,696 100,702 55,819 26,033 16,246 11,909 15,552 78,480 13,608	375,500 10,655 (D) (P) 99,663 51,066 (D) (P) (P) (D) 15,550 66,893 (P)	20,381 (P) (P) (P) (P) (P) (P) (P) (P) (P)	1,010 (P) 1 0 (P) (P) 0 0 (*) 0 (P) 0 (P)	19,150 1,238 1,414 1,226 4,865 3,251 748 1,223 -12 182 4,258 758	23,558 345 1,469 1,785 7,554 4,341 1,168 810 1,004 961 3,414 707	9,700 (P) 74 229 1,498 154 555 222 283 277 6,141 (P)	164,832 5,583 13,017 12,177 38,225 24,682 10,758 6,013 4,920 5,316 38,718 5,422	109,571 1,695 8,786 8,205 23,008 16,409 8,162 3,729 3,391 3,567 29,009 3,609	2,506.2 42.2 329.6 211.3 473.4 399.1 152.1 102.0 81.7 85.5 529.0 100.4
Wholesale trade Durable goods	127,326 88,642	264,829 153,561	260,088 149,241	4,733 4,321	7 (*) 7	4,293 2,698	5,057 4,019	(D)	30,850 20,074	18,211 11,760	467.1 261.4
Nondurable goods Finance (except depository institutions), insurance, and real estate Finance, except depository institutions Insurance Real estate	38,684 2,481,010 830,403 1,633,892 7,456 9,259	111,268 468,155 104,652 360,117 3,385 2	110,848 4,721 504 (D) (D) 0	413 338,347 65,149 (D) (D) 2	125,088 38,999 86,088 0	1,595 19,236 7,173 11,428 48 586	1,038 12,078 2,211 9,688 170 9	(P) (D) (D) (D) (D) 0	10,776 58,105 21,638 35,211 (D) (D)	6,451 63,349 22,920 39,454 (D) (D)	205.7 1,104.9 272.6 811.6 J
Services Hotels and other lodging places Business services Advertising Equipment rental (except automotive and computers) Computer and data processing services Business services, not elsewhere classified Automotive rental and leasing Motion pictures, including television tape and film Health services Engineering, architectural, and surveying services Management and public relations services Other	219,978 15,267 58,652 7,472 3,248 31,964 15,968 7,192 77,561 29,311 5,728 7,293 18,974	167,854 12,058 56,627 4,905 1,750 24,860 25,111 2,764 31,872 28,524 9,656 8,117 18,236	(D) (D) 2,987 (D) 2,700 (D) 3,405 (D) (D) (D) 3,405	160,446 12,039 53,639 4,905 (P) 22,159 (P) 2,561 28,467 (P) (P) 8,117	(D) (D) 1 0 0 1 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8,477 235 3,704 247 200 2,047 1,211 85 1,370 533 106 537 1,907	13,737 513 3,818 66 509 2,569 673 (P) 2,482 2,429 199 216 (P)	3,087 (P) 0 5 (P) 34 1 (P) (P) (P) (P) (P) (P)	102,520 5,982 50,338 2,574 1,218 13,969 32,576 1,522 10,436 14,066 4,395 5,009 10,772	77,992 4,642 41,530 2,003 436 9,588 29,503 605 5,947 10,372 4,074 3,502 7,320	2,653.4 237.0 1,494.5 30.5 13.0 183.9 1,267.2 30.3 169.2 341.9 73.0 56.8 250.7
Other industries Agriculture, forestry, and fishing Mining Construction Transportation Communication Electric, gas, and sanitary services Retail trade	1,000,219 4,842 29,084 21,108 128,187 346,170 250,431 220,397	795,500 4,433 16,712 33,069 126,042 218,395 93,070 303,779	(P) 4,129 16,596 26,180 3,765 (P) (P) (P)	(P) 302 116 (D) (D) (P) (P) 91,807 (P)	(D) 2 0 (D) (D) (D) 0 (D) (D)	36,634 147 1,388 258 3,260 14,091 8,642 8,848	68,118 199 2,770 1,222 11,381 30,195 13,064 9,287	(P) 58 51 138 123 (P) 157 24	343,019 1,421 7,849 10,283 68,433 121,787 50,313 82,933	186,073 868 3,963 9,058 47,992 55,053 17,471 51,668	5,099.4 31.9 66.8 173.2 1,009.2 977.4 300.4 2,540.5

^{1.} See footnote 1 to table 14.

Note.—Size ranges are given in employment cells that are suppressed. The size ranges are A=1 to 499; F= 500 to 999; G=1,000 to 2.499; H=2,500 to 4.999; I=5,000 to 9.999; J=10,000 to 24.999; K=25,000 to 49.999; L=50,000 to 99.999; M=100,000 or more.

Table 19.—Selected Data fo	and Majo	or indus	ry, 199	3 and	1994									
				1993							1994			
			Millions	of dollars			.			Millions	of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Number of employees (thousands)
All countries, all industries	2,047,307	1,570,563	77,825	131,713	114,633	201,126	6,684.6	2,359,964	1,754,852	94,031	154,095	130,166	221,292	6,957.7
By country Canada	204,116	191,732	2,939	44,436	49,937	28,069	866.5	218,783	210,892	7,341	53,713	56,001	29,639	886.7
Europe	1,121,035	809,753		38,390	17,596	110,435	2,724.5	1,288,830	897,439		42,668	20,388	119,100	2,844.3
Austria	7,840 46,349	9,764 36,909	425 1,731	(^D) 2,454	(^D) 822	1,183 5,557	23.8 109.6	9,506 53,282	11,248 40,680	451 2,081	403 3,145	(^D) 942	1,338 5,935	24.4 105.2
Denmark	5,803	5,686	182	(D)	(D)	937	20.3	9,035	8,521	242	173	(D)	(D)	J
FinlandFrance	1,715 86,284	2,511 99,288	67 616	73 4,168	(Þ) 2,076	365 17,794	9.0 400.3	2,381 100,722	3,062 106,478	1,997	73 4,232	94 2,552	421 19,329	10.2 390.5
Germany	152,330	182,754	4,099	7,403	2,871	28,965	565.2	179,272	196,851	4,248	7,747	3,296	30,888	581.7
Greece Ireland	1,777 23,979	3,171 16,432	50 3,791	34 979	8 958	329 1,376	12.6 44.8	2,213 33,397	3,222 19,070	73 4,394	97 1,216	1,002	(D) 1,505	J 46.7
Italy	41,778	53,667	1,873	1,572	795	7,337	163.8	47,454	58,648	1,904	2,001	1,060	7,890	177.9
LuxembourgNetherlands	8,788 106,413	1,795 80,163	-73 5,465	187 4,801	(^D) 1,130	372 6,312	7.7 143.8	11,153 121,297	2,305 89,034	1,765 8,046	5,074	(^D) 1,067	485 6,659	9.5 148.9
Norway	12,335	9,380	597	165	135	1,177	23.9	13,522	10,728	749	216	126	1,214	27.8
Portugal	3,837 25,262	5,364 30,395	256 116	173	42 417	608 5,232	24.4 141.7	4,417 27,089	6,044 34,318	237 984	88 (^D)	23 431	639 5,283	28.2 139.7
Sweden	8,618	11,376	-91	(^D) 564	(D)	1,658	41.1	9,986	12,889	361	515	(D)	1,656	40.1
Switzerland Turkey	71,723 3,525	48,238 5,366	3,888 219	2,582 (D)	506 64	3,282 467	46.4 21.6	102,896 3,329	52,039 4,449	6,764 57	3,675 157	591 52	3,701 405	50.7 22.1
United Kingdom	505,417	202,065	15,186	10,598	6,792	26,998	863.4	542,862	226,857	11,761	12,255	7,468	29,180	869.6
Other Latin America and Other Western Hemisphere	7,263 246,096	5,431 159,587	-208 17,498	128 20,503	108 17,348	486 20,376	61.0 1,402.7	15,018 271,881	10,995 182,453	-432 19,484	191 23,965	(^D) 21,869	1,043 23,217	128.6 1,492.2
South America	72,333	74,814	5,723	5,065	2,795	11,350	611.5	91,927	87,609	8,226	6,046	3,080	12,313	645.4
Argentina	11,058	11,393	739	624	85	1,705	67.6	17,214	16,221	1,131	1,327	110	2,263	88.5
Brāzil	36,029 7,250	41,291 4,251	3,287 137	1,836 267	1,932 (^D)	7,010 375	349.8 27.7	43,295 9,886	45,843 5,657	5,210 577	2,075 446	1,945 (^D)	7,007 553	348.7 36.7
Colombia Ecuador	6,725 1,034	7,214 973	549 17	420 (D)	191 139	650 81	42.4 10.9	7,065 1,430	7,749 1,193	649 50	(^D) 89	199 (^D)	736 110	39.4 12.7
Peru	1,458	1,458	81	149	79	219	13.4	2,182	1,792	155	165	79	248	14.2
VenezuelaOther	7,689 1,090	7,088 1,148	829 84	1,590 (^D)	93 (^D)	1,169 140	92.9 6.9	9,517 1,338	7,713 1,440	347 107	1,196 (^D)	288 (^D)	1,233 162	96.8 8.5
Central America	73,504	58,891	7,153	14,744	13,205	8,285	740.2	76,046	69,060	6,816	17,021	17,196	9,782	794.4
Costa Rica	1,710 469	1,606 808	193 55	(D) 45	70 20	166 67	27.0 9.2	1,882 553	1,810 927	274	(^D)	547 43	164 92	28.1 11.3
Honduras	555	987	8	95	88	106	21.7	(D)	(D)	52 (^D)	122	(D)	100	26.0
Mexico Panama	56,249 14,041	52,820 1,810	5,965 881	14,200 199	12,953 63	7,722 183	660.0 17.0	57,200 15,379	62,367 1,904	5,236 1,201	16,232 (D)	16,391 79	9,185 194	706.3 16.3
Other	479	859	51	(D)	10	41	5.3	(D)	(D)	(D)	(^D) 175	(D)	48	6.6
Other Western Hemisphere	100,260 3,799	25,883 1,184	4,622 103	693 102	1,349 37	742 151	50.9 8.5	103,909 1,404	25,784 824	4,442 83	898 114	1,593 53	1,122 (^D)	52.3 H
Barbados	(D)	(D)	(D)	54	2	24	1.3	(D)	(D)	(D)	71	4	33	2.1
Bermuda Dominican Republic	58,668 (D)	11,420 (D)	2,598 (D)	38 144	(^D) 169	104 155	2.6 22.5	60,337 (D)	11,624 (D)	2,358 (D)	(^D) 126	0 204	136 (D)	2.9 J
Jamaica	2,379	1,168	101	95 14	(D)	85	6.6	(D) (D)	(D)	(D)	(^D)	452	106	6.1
Netherlands Antilles Trinidad and Tobago	20,010 980	1,258 728	839 79	(D) (D)	(D)	20 44	.7 2.0	16,226 (D)	944 787	757 27	74	(D)	20 44	.7 2.5
United Kingdom Islands, Caribbean	9,036 (^D)	2,033 (D)	254 (D)	(^D)	21 (^D)	94 66	5.1 1.7	15,689 (D)	2,288 (D)	302 (D)	(^D) 70	53 (^D)	(^D)	1 2.2
Africa	17,786	16,237	1,208	438	(D)	1,166		19,830	17,450	1,451		(D)	1,355	115.0
Egypt	2,666	2,495	269	75	(D)	115 114	15.8	2,709	2,544	235	(D) (D)	(*)	102	11.6
NigeriaSouth Africa	3,708 2,925	3,057 4,216	600 245	36 165	1,452 26	588	9.0 38.2	4,155 3,875	3,223 5,032	498 268	116 263	1,527 16	152 698	8.8 50.5
Other	8,487	6,470	94	161	894	349	41.4	9,092	6,651	450	288	(D)	403	44.1
Middle East Israel	24,536 6,146	16,147 4,480	1,510 611	530 131	(^D) 456	1,622 683		28,602 6,999	18,000 5,347	2,058 593	427 (D)	943 (D)	1,840 794	83.7 55.0
Saudi Arabia	10,384	6,348	528 138	212 142	(^D) 108	591 124	14.9	11,122	6,427 (D)	844 (D)	62 (^D)	(⊡) 31	563 147	16.2
Other	(D)	2,107 3,212	232	45	(D)	224	3.4 5.5	(D) (D)	(D)	(D)	55	0	337	4.0 8.5
Asia and Pacific	419,351	369,864		27,373	26,699	38,825		517,250	421,230	17,460	32,582	(D)	45,582	1,511.1
Australia	60,851 3,448	57,645 2,456	3,101	3,292 (D)	(D)	7,845 201	369.7 36.3	67,537 7,506	59,789 4,684	305	4,544 453	838 176	8,571 365	251.0 84.0
Hong KongIndia	31,715 1,443	26,854 1,629	2,030 44	4,234 99	4,559 20	1,721 152	91.0 36.1	52,673 2,302	32,452	2,747 (D)	5,168 112	3,785 31	2,182 197	96.6 47.2
Indonesia	11,760	8,225	1,515	314	(D)	525	52.3	14,249	8,728	1,272	339	(D)	746	61.6
JapanKorea, Republic of	221,244 12,233	176,685 12,886	3,015 274	10,119	5,606 (D)	21,093 1,251	409.6 57.3	260,817 14,863	196,724 15,024	3,045 697	10,995 1,236	7,138 388	24,630 1,388	419.6 55.5
Malaysia	10,219	9,856	917	1,133 950	2,791	777	84.8	12,572	12,054	1,088	1,291	2,219	883	93.1
New ZealandPhilippines	10,460 5,086	6,534 5,689	431 519	186 173	41 461	1,090 542	42.1 85.8	(D) 6,481	7,793 6,598	676 519	177 337	(^D) 595	1,378 602	46.6 80.3
Singapore	26,070	38,953	2,570	4,033	9,087	1,762	97.8	32,072 15,192	46,360	2,692	5,521 1,350	(^D) 1,191	2,206	98.6
Taiwan Thailand	11,849 10,739	11,591 9,340	653 631	1,339 931	1,074 934	1,177 582	57.0 74.8	16,111	15,104 11,304	867 938	986	(D)	1,281 1,031	62.7 101.6
Other	2,235	1,521	91	(D)	18	107	11.8	(D)	(D)	(D)	72	13	123	12.9
International	14,387	7,242	590	44	0	633	24.7	14,788	7,389	467	(D)	0	558	24.7
Petroleum	235,574	284,663		1,964	10,947	10,576		252,462	293,661	9,752	2,534	(D)	11,119	228.1
Manufacturing Food and kindred products	612,341 81,004	753,023 95,360		85,900 2,582	91,884 1,879	120,220 12,286	3,979.7 551.3	681,082 92,563	845,487 104,910	40,835 6,614	97,713 2,658	105,629 2,465	128,350 13,107	4,116.2 559.6
Chemicals and allied products	132,702	138,463	8,151	9,686	4,805	21,372	577.0	146,983	151,358	11,465	11,451	5,520	21,961	578.5
Primary and fabricated metals	27,840 88,953	27,060 114,486	695 1,313	1,930 13,741	1,998 17,752	5,352 19,461	195.2 473.1	31,600 98,935	29,769 128,553	1,147 3,998	2,444 14,945	2,442 21,226	5,696 20,799	189.7 488.6
Electronic and other electric equipment	48,912	59,009	2,531	10,777	14,139	10,889	551.6	53,079	73,379	4,027	11,687	14,023	11,240	605.5
Transportation equipment	106,142 126,787	184,524 134,121	2,972 6,271	35,731 11,453	40,550 10,761	24,133 26,728		118,889 139,031	207,917 149,601	5,936 7,647	42,595 11,934	48,680 11,272	27,462 28,085	738.7 955.5
Wholesale trade	159,558	273,589	8,400	40,214	10,062	24,014	539.5	184,956	314,186		48,899	11,705	25,452	556.5
Finance (except banking), insurance, and real estate	838,857	85,058		30		8,527	161.1	979,910	91,303	25,194	31	1	9,511	172.8
Services	72,035 128,943	63,869 110,362	1,809 5,441	1,372 2,233	128 1,611	18,839 18,950	597.7 1,175.2	100,164 161,391	82,041 128,173	1,728 4,443	1,691 3,228	204 (^D)	24,865 21,995	746.7 1,137.4
	120,040	110,002	3,-171	2,200	1,011	10,000	1,110.2	101,001	.20,110	1,-170	0,220	()	21,000	1,107.4

Table 20.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1993

rabio 20.1.—Delevied Data for majority-t	Millions of dollars											
					.7111101	, a donati	Re-	U.S.	U.S.			Number of
	Total		Sales	5		Net	search and	exports of	imports of	Gross	Compen-	employees (thou-
	assets	Total	Goods	Services	Invest- ment income ¹	income	develop- ment expend- itures	goods shipped to MOFA's	goods shipped by MOFA's	product	sation of employees	sands)
All countries, all industries	1,738,028	1,275,775	1,086,680	156,267	32,827	66,570	10,951	124,120	107,977	359,179	166,448	5,223.3
By country Canada	191,673	181,368	157,832	18,991	4,545	2,999	1,025	43,068	48,596	44,923	26,371	823.0
Europe	1,026,273	715,099	611,624	84,083	19,392	36,279	7,533	37,145	16,727	208,030	100,219	2,410.8
Austria	5,319 40,450	8,515 35,014	7,509 31,095	905 3,346	101 573	354 1,580	18 455	286 2,440	(D) 822	2,648 10,310	1,094 5,263	21.5 102.5
Denmark Finland	5,544 1,572	5,526 2,365	4,243 1,967	1,209 376	74 22	204 62	16 3	162 73	84 (D)	1,881 952	894 327	19.2 8.1
France	73,134	91,980	80,435	10,731	814	1,502	941	4,011	1,994	27,904	16,154	355.6
Germany	129,451 1.439	147,465 2,996	132,271 2,733	13,472 226	1,722 37	3,503 76	2,567 5	7,375 34	2,812 5	50,135 1,233	26,708 274	518.4 11.0
Ireland	23,756	16,197	15,259	630	308	3,780	664	970	958	5,549	1,346	43.8
Italy Luxembourg	36,469 8,312	49,878 1,635	44,145 1,585	5,335 28	308 398 22	1,811 –100	304 15	1,563 187	751 (^D)	16,538 568	6,890 350	152.8 7.1
Netherlands	92,088	61,138	50,559	7,880	2,699	4,108	393	4,792	1,129	13,005	5,489	126.8
Norway Portugal	11,419 3,320	8,444 5,192	7,628 4,611	800 535	16 46	573 271	16 9	159 173	134 (^D) 388	4,200 1,861	963 591	18.4 23.7
Spain Sweden	22,692 6,381	27,886 8,884	25,295 6,993	2,269 1,834	322 57	60 102	320 48	1,059 530	388 155	6,762 2,129	4,725 1,318	128.8 31.1
Switzerland	70,976	47,340	43,165	3,257	918	3,842	109	2,558	506	5,509	3,069	41.4
Turkey	2,201 485,703	4,033 185,878	3,807 143,746	218 30,908	11,224	131 14,585	7 1,634	147 10,505	28 6,591	1,246 54,536	325 24,049	14.0 737.9
Other	6,047	4,731	4,577	124	30	-166	9	121	108	1,063	390	48.8
Latin America and Other Western Hemisphere South America	189,831 54.047	119,199 57,302	102,362 52,442	12,614 4,119	4,224 741	12,216 4,469	383 276	18,117 4,320	16,069 2,600	38,995 27,189	14,385 9.058	994.4 467.2
Argentina	7,783	8,239	7,398	769	72	529	26	569	85	4,174	1,357	47.1
Brazil	28,551 5,741	31,852 3,826	29,408 3,261	1,933 465	511 100	3,007 183	220 4	1,637 252	1,840 142	17,661 1,222	5,780 353	279.4 26.3
Colombia Ecuador	5,199 859	5,641 571	5,347 510	258 59	36 2	196	6 (*)	414 49	191	1,626 131	562 59	36.6 7.5
Peru	1,414	1,399	1,324	73	2	(*) 81	1	145	139 79	460	213	12.6
VenezuelaOther	3,523 978	4,695 1,080	4,172 1,024	510 51	13 5	395 78	19 (*)	1,155 98	25 97	1,473 442	599 136	51.5 6.3
Central America	41,961	38,375	36,371	1,711	293	3,434	106	13,146	12,126	10,113	4,720	485.8
Costa Rica	1,681 437	1,559 732	1,542 704	17 28	0 0	189 43	2	113 42	70 20	383 206	162 61	26.2 7.7
Honduras Mexico	543 25,087	975 32,549	(^D) 30,874	(^D) 1,393	(^D) 282	7 2,246	(*)	95 12,636	88 11,874	212 8,785	105 4,176	21.6 408.6
Panama	13,736	1,701	1,572	120	9	898	(*) (D) (D) (*)	198	63	286	175	16.4
Other	479 93,822	859 23,522	(^D) 13,548	(D) 6,784	(^D) 3,190	51 4,314	(*)	62 651	10 1,344	240 1,693	41 606	5.3 41.4
Bahamas	3,676	1,121	665	377	79	91	(*) 0	102	37	277	143	8.1
Barbados	1,532 56,035	1,817 10,729	851 4,522	923 4,346	43 1,861	239 2,584		50 38	(D)	288 96	24 92	1.3 2.4
Dominican Republic Jamaica	1,222 2,264	1,607 1,036	(^D) 982	(D) 51 44 47	(D)	201 88	(*) 0 (*)	38 144 90	169 (P)	431 262	122 58	18.1 5.0
Netherlands Antilles	19,040	1,123	58	44	1,021	811	(*) 0	14	3	-304	10	l .5
Trinidad and Tobago	951 7,751	(^D) 1,478	(^D) 766	47 548	(D) 164	(^D)	0 (*)	(D) 42	(D)	594 -82	40 68	1.8 2.9
Other	1,352	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	132	49	1.5
Africa	15,724 2,327	13,533 2,202	12,768 2,006	745 196	20	1,1 00 232	18 (*)	383 35	2,384 (D)	5,984 782	838 100	71.0 12.3
Nigeria South Africa	3,672 1,937	2,972 3,005	2,780 2,970	192 35	0	598 168	(*) 1	35 158	1,452 25	2,201 757	110 341	7.5 19.2
Other	7,788	5,354	5,013	322	19	102	14 2	155	(D)	2,244	286	31.9
Middle East Israel	10,861 2,475	7,975 1,970	6,040 1,512	1, 860 422	76 36	723 262	28 23	284 96	576 453	3,078 775	969 423	33.1 20.4
Saudi Arabia	2,183 2,518	928	113 1 750	814 245	1 34	121	0	20	(D)	336	258 116	5.6
United Arab Emirates	2,518 3,685	3,048	1,750 2,664	245 378	6	213	4	124 44	(D)	1,015 951	172	4.3
Asia and Pacific	290,430	232,163	196,054	31,537	4,572	12,654	1,964	25,080	23,626	56,592	23,083	867.3
Australia	44,044 2,306	36,216 1,393	31,406 1,329	4,039 64	771	2,323 66	175 5	3,171 337	838 (^D)	12,427 333	5,008 142	188.8 18.9
Hong KongIndia	29,133 493	24,752 450	20,535 424	3,660 26	557 0	1,882 5	74 3	4,196 20	4,233 17	4,205 176	1,409 44	66.6 12.3
Indonesia	11,086	7,768 82,011	7,507	259 16,455	2	1,522 1,859	(^D) 881	308 8,675	(D) 3,072	4,874 17,603	438	42.4 156.7
Japan Korea, Republic of	137,490 4,167	4,130	62,955 3,354	750	2,601 26	-5	16	886	360	1,122	10,631 659	26.3
Malaysia New Zealand	9,620 3,740	9,526 3,575	8,810 3,157	650 396	66 22	859 70	18	929 186	2,791 41	3,127 930	741 391	80.0 18.4
Philippines	3,738	4,375	4,066	262 1,970	47 128	397 2,503	13 312	156 4,015	444 9,087	1,574 4,761	383	60.8 90.8
Singapore	25,224 9,692	38,267 10,055	36,169 7,846	1,987	222	537	(D)	1,243	1,014	2,462	1,695 986	45.5
ThailandOther	7,878 1,820	8,171 1,472	7,169 1,328	883 137	119	547 89	7 (*)	915 42	920 13	2,405 593	451 103	49.0 10.9
International	13,238	6,436	0	6,436	Ó	600	(*)	43	o io	1,577	584	23.8
By major industry												
Petroleum	181,299 481,856	217,769 614,726	207,506 594,985	10,254 18,331	1,410	10,182 24,780	481 9,019	1,902 80,061	10,777 86,040	91,506 177,745	7,976 100,779	182.7 3,225.6
Food and kindred products Chemicals and allied products	66,039 103,931	79,876 115,578	79,732 115,271	91 307	53	5,720 7,131	227 2,693	2,383 8,830	1,698 4,409	20,497 34,722	10,058 18,400	410.9 486.3
Primary and fabricated metals	22,286	22,088	22,030	56	1 2	562	111	1,777	1,889	7,189	4,689	162.3
Industrial machinery and equipment	81,266 41,324	105,724 52,162	(D) (D)	(D)	(D)	1,180 2,353	1,777 778	13,430 10,343	17,336 13,694	23,994 14,675	17,777 9,777	422.7 484.7
Transportation equipment Other manufacturing	69,651 97,359	131,448 107,850	130,596 106,078	852 1,618) 0 154	2,353 2,721 5,114	2,496 937	32,955 10,343	37,907 9,106	32,720 43,948	18,611 21,467	516.3 742.5
Wholesale trade	149,709	253,934	236,604	16,637	693	8,152	844	39,203	9,703	41,050	22,572	496.3
Finance (except banking), insurance, and real estate	798,669 57,815	77,207 52,861	128 4,860	46,465 47,907	30,615 94	19,816 2,620	10 551	30 1,338	1 122	8,741 21,513	7,439 15,775	134.9 485.1
Other industries	68,681	59,278	42,597	16,674	7	1,020	46	1,587	1,334	18,623	11,907	698.8

^{1.} See footnote 1 to table 14.

Table 20.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1994 Millions of dollars												
					14111110	lio or dollar		U.S.	U.S.			
	Total		Sale	S		Net	Research and develop-	exports of	imports of	Gross	Compen-	Number of employees
	assets	Total	04-	0	Invest-	income	ment expend-	goods shipped	goods shipped	product	sation of employees	(thousands)
		Total	Goods	Services	ment in- come 1		itures	to MOFA's	by MOFA's			
All countries, all industries	2,009,129	1,432,412	1,232,461	165,583	34,367	81,103	12,097	147,772	118,174	394,557	181,017	5,572.6
By country Canada	192,663	193,042	171,218	17,423	4,400	6,697	861	52,763	52,129	47,157	26,288	802.9
Europe	1,184,638	795,139	690,353	83,511	21,275	42,573	8,791	41,883	19,328	229,178	108,597	2,528.7
Austria	7,346 48,063	10,606 38,938	9,482 34,513	967 3,657	157 768	429 1,995	84 516	403 3,132	(D) 938	3,384 11,671	1,296 5,575	23.9 99.5
Denmark	7,030	6,445	5,107	1,251	87	283	21	173	82	2,095	944	20.5
FinlandFrance	2,226 85,253	2,893 99,267	2,554 87,556	308 10,852	31 859	2,389	10 1,357	73 4,032	94 2,436	1,102 32,006	380 17,824	9.2 355.6
Germany	152,253	159,416	145,382	12,936 220	1,098	3,300	2,808	7,536	3,110	50,593	28,409	537.0
Greece Ireland	1,803 32,854	2,993 18,761	2,730 17,789	542	43 430	116 4,382	3 462	97 1,216	1,002	1,319 6,203	316 1,465	11.0 45.0
Italy Luxembourg	44,038 10,593	54,207 2,091	49,363 1,989	4,609 80	430 235 22	1,726 1,750	409 (D)	1,924 203	999 (D)	18,544 944	7,215 437	162.4 8.6
Netherlands	104,745	70,185	59,704	7,046	3,435	6,798	418	5,028	1,062	14,297	5,906	135.9
Norway Portugal	12,559 4,127	9,297 5,827	8,372 5,246	853 533	72 48	683 219	28 6	208 88	125 (^D)	4,520 2,127	1,012 607	23.4 26.8
Spain	24,419	31,569	29,221	2,096	252	889	(^D)	1,170	430	7,901	4,774	126.8
Sweden	8,065 102,202	10,298 50,037	8,126 44,643	2,027 3,488	145 1,906	337 6,473	71 191	513 3,667	(^D) 591	2,443 7,200	1,321 3,430	30.0 45.5
Turkey	2,281	3,604	3,398	193	13	-59	2	103	20	905	303	16.6
United KingdomOther	524,740 10,040	209,956 8,748	167,041 8,137	31,327 524	11,588 87	11,222 -441	2,179 9	12,138 179	7,416 104	60,390 1,534	26,676 707	763.1 88.1
Latin America and Other Western Hemisphere	209,432	134,695	116,136	15,094	3,465	13,931	481	21,541	20,448	41,501	15,655	1,093.6
South America	65,899 10,095	65,370 11,221	58,812 9,930	6,127 1,247	431 44	5,982 795	291 21	5,144 810	2,832 108	27,567 4,094	8,880 1,613	480.3 59.7
Brazil	32,731	33,711	31,066	2,496	149	3,718	239	1,877	1,813	16,884	5,001	268.2
Chile	8,516 5,581	4,916 6,336	3,923 6,017	836 267	157 52 8	526 356	2 8	396 573	284 199	1,737 1,817	506 647	33.0 33.4
Ecuador	1,257 2,019	796 1,628	690 1,533	98 94	8	34 112	(*)	88 163	54 79	253 670	95 240	10.3 13.6
Peru Venezuela	4,503	5,416	4,363	1,044	9	337	17	1,086	205	1,552	624	54.9
Other	1,196	1,346 45,959	1,291 43,347	45	10	105	1	150	90	562 11,484	154 5,822	7.2
Central America	45,727 1,855	1,777	1,750	2,325 27	287 0	3,944 272	189 2	15,536 138	16,029 547	509	161	571.4 27.7
Guatemala	508 537	850 1,013	815 (D)	29 (D)	(D)	43 -12	1 1	107 122	(D)	236 280	84 96	10.1 25.6
Mexico	27,270	39,525	37,291	1,973	261	2,377	185	14,766	15,226	9,878	5,251	485.9
PanamaOther	15,076 481	1,808 986	(^D) 974	(P) 10	(D) 2	1,200 63	(*)	228 175	79 38	347 234	183 47	15.7 6.6
Other Western Hemisphere	97,807	23,365	13,977	6,641	2,747	4,005	1	861	1,587	2,450	953	41.9
Bahamas Barbados	1,265 2,115	1,596	(D) 651	67 864	(D) 81	(D) 299	(*) 0	111 71	53 4	121 338	35 33	1.6 2.1
Bermuda	57,407	10,758	4,875	4,117	1,766	2,228	1	(^D)	0	960	118	2.1 2.5
Dominican Republic	1,292 2,411	1,822 1,086	1,023	(^D) 59	(D) 4	244 70	(*) 0	182	204 452	533 249	158 94	19.8 5.3 0.3 1.9
Netherlands Antilles Trinidad and Tobago	15,790 1,328	849 760	148 696	88 54	613 10	730 24	0	10 71	(D)	-34 337	9 39	0.3
United Kingdom Islands, Caribbean	14,240	1,749	653	835	261	286	(*) 0	32	53	-238	393	l 6.3
Other	1,960 17,231	(^D) 14,791	(^D) 13,750	(^D) 1,010	(D)	(^D) 1,373	15	(^D) 684	(^D) 2,469	186 5,488	74 1,026	2.0 76.5
Egypt	2,280	2,144	1,933	211	0	206	(*)	48	(*)	674	89	8.3
Nigeria	4,096 2,654	3,141 3,604	3,013 3,516	128 87	0 1	495 176	(*) (*) 14	116 235	1,527 14	1,739 933	145 476	7.0 29.7
Other	8,201	5,902	5,288	584	30	496	1	285	927	2,142	316	31.6
Middle East Israel	12,496 2,503	8,026 2,340	6,313 1,923	1,639 405	74 12	842 307	94 92	(^D) 138	448 418	2,777 831	895 397	50.4 38.5
Saudi Arabia	2,581 2,606	888	144 1 790	733 246	11 26	215 137	(*)	17 116	0 30	287 877	194 128	4.7 3.0
Other	4,807	2,736	2,457	255	24	183	2	(D)	0	782	175	4.2
Asia and Pacific	379,555	280,470	234,691	40,656	5,122	15,284	1,856	30,577	23,352	67,132	28,057	997.1
Australia	55,779 5,183	42,177 3,143	36,132 2,801	5,339 323	706 19	2,197 189	230	4,313 278	770 149	14,720 658	5,800 240	208.5 45.7
Hong KongIndia	49,113 1,068	30,539 996	25,841 945	4,078 51	620 0	2,502 18	68 5	5,091 33	3,580 30	4,919 231	1,883 78	72.0 18.4
Indonesia	13,866	8,450	8,161	249	40	1,267	6	333	(D)	4,935	661	54.5
Japan Korea, Republic of	169,465 5,081	97,163 5,570	74,421 4,706	20,163 775	2,579 89	2,951 246	1,123 17	10,040 981	2,755 310	21,167 1,394	12,420 682	162.3 24.8
Malaysia New Zealand	11,728 8,069	11,567 6,067	10,359 3,750	1,125 2,234	83 83 86 323 336 143	1,032 503	27 7	1,271 177	2,216 (^D)	3,346 2,262	823 900	85.4 34.0
Philippines	4,544	5,220	4,747	387	86	386	14	325	594	1,754	455	61.6
Singapore	30,517 12,330	45,084 13,343	42,685 10,527	2,076 2,480	323 336	2,607 703	238 110	5,463 1,310	10,713 1,189	5,646 2,657	2,086 1,134	90.2 55.9
Thailand	10,713	9,583	8,200	1,240	143	669	3	896	678	2,839	778	71.9
Other	2,099 13,113	1,564 6,250	1,415 0	137 6,250	12 0	13 403	(*)	66 (D)	12	602 1,324	117 498	11.8 23.2
By major industry	10,110	0,200		0,200	"	100	"	''		1,024	1	20.2
Petroleum	190,212	224,616	215,407	9,188	21	6,411	229	2,492	10,856	94,200	8,177	177.1
Manufacturing	539,845 70,317	694,666 88,009	678,583 87,912	15,303 97	780 0	35,138 5,747	10,147 264	92,867 2,430	94,395 1,955	197,535 24,744	106,311 10,832	3,353.0 430.1
Chemicals and allied products	120,385	128,298	128,241	57	0	9,922	3,119	10,762	4,873	40,610	19,323	496.8
Primary and fabricated metals	25,449 89,151	24,884 117,623	24,828 (D)	56 (D)	(D)	942 3,675	87 2,034	2,234 14,603	2,266 20,276	7,853 27,614	4,865 19,160	159.7 442.5
Electronic and other electric equipment	46,570 79,023	64,441 151,043	(D) 150,352	(D) 676	(D)	3,592 5,141	797 2,812	11,160 40,850	13,435 42,564	17,136 35,845	9,705 19,985	528.1 543.6
Other manufacturing	108,949	120,368	118,721	1,528	119	6,119	1,034	10,827	9,024	43,733	22,441	752.3
Wholesale trade	179,009 938,006	296,549 82,889	282,084 70	14,004 49,746	461 33,073	11,831 23,784	1,071 10	48,166 26	11,449 1	47,367 6,601	24,582 8,640	526.4 154.3
Services	77,891	64,140 69,551	7,254 49,064	56,867 20,475	19 12	1,999 1,939	612 28	1,629 2,592	203	27,426 21,428	20,611	607.9 753.9
Other industries	84,166	09,551	49,004	20,470	12	1,939	28	2,592	1,271	21,428	12,696	/53.9

Table 21.1—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993

	[Thousands of employees]													
						Manufa	acturing					Finance		
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Electronic and other electric equipment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except banking), insur- ance, and real estate	Services	Other industries
All countries	5,223.3	182.7	3,225.6	410.9	486.3	162.3	422.7	484.7	516.3	742.5	496.3	134.9	485.1	698.8
Canada	823.0	21.5	374.9	44.2	44.0	27.4	22.7	30.5	108.8	97.3	63.9	28.2	58.5	275.9
Europe	2,410.8	57.7	1,504.5	159.8	240.8	79.9	246.6	155.0	265.7	356.6	284.2	63.8	300.4	200.2
Austria Belgium Denmark Finland France	21.5 102.5 19.2 8.1 355.6	.6 2.1 A A I	10.4 68.0 7.2 2.4 207.2	2.0 6.7 2.8 .1 16.9	.7 20.0 1.0 .4 40.4	.4 2.8 A .1 8.2	.6 6.8 (*) .3 43.2	.8 5.4 1.0 .2 21.9	H J A 0 14.0	H J G 1.4 62.6	5.8 14.5 4.0 3.7 56.8	.6 1.4 A A H	3.2 13.3 6.5 .5 61.6	.9 3.3 F G J
Germany Greece Ireland Italy Luxembourg Netherlands	518.4 11.0 43.8 152.8 7.1 126.8	6.3 .5 .5 3.6 .1 3.5	371.7 5.3 39.8 106.6 6.2 72.8	24.7 2.7 1.9 10.3 0 14.3	41.6 1.6 5.9 21.6 0 13.8	22.4 0 1.4 3.4 F 6.8	63.0 0 7.1 21.6 .4 6.5	28.5 .1 6.9 15.5 .2 10.5	121.6 0 1.5 12.5 .3 1.7	69.9 .9 15.1 21.7 H 19.1	41.5 3.4 1.6 20.4 .3 21.6	5.3 .3 .4 2.3 .1 5.2	33.3 1.6 1.2 8.5 .4 17.3	60.3 0 .3 11.5 .1 6.5
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	18.4 23.7 128.8 31.1 41.4 14.0 737.9 48.8	6.7 .4 .6 A .8 .6 24.0	4.2 15.3 93.0 16.4 13.0 9.6 413.8 41.6	G 4.7 17.9 H G 1.9 35.2 10.1	.4 2.9 15.0 2.1 1.2 1.6 63.1 7.5	.4 .1 4.3 .2 .6 A 25.2 G	.4 F I 6.2 G 0 81.0 G	.1 4.3 8.1 1.0 2.3 G 35.4	0 2.0 28.2 .2 .1 .9 68.8 A	G F J H H H 105.1	4.2 5.5 15.4 8.8 16.1 2.2 55.6 2.7	.1 .1 2.4 G 2.7 0 37.6 A	2.4 2.3 5.7 2.8 6.5 1.3 131.5	.7 0 11.7 G 2.3 .2 75.3 H
Latin America and Other Western Hemisphere	994.4	29.1	757.2	136.0	119.4	34.1	38.7	135.5	124.4	169.1	38.5	10.1	50.1	109.5
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	467.2 47.1 279.4 26.3 36.6 7.5 12.6 51.5 6.3	22.0 4.0 5.3 .9 2.8 1.0 1.7 5.8	353.0 32.0 243.9 9.5 20.7 3.6 3.2 37.3 2.8	66.7 13.0 34.0 1.2 3.2 1.2 1.1 11.3	74.1 8.7 40.9 2.7 8.2 1.0 1.3 11.2	22.6 1.2 14.3 3.3 1.3 .7 .2 1.5	24.5 .7 23.5 (*) 0 0 0 .3	25.1 .7 21.3 .4 1.2 .3 .1 1.1	51.0 1.3 43.3 F G 0 0 3.8	89.0 6.5 66.6 G H .4 .5 8.1	26.2 4.3 8.2 5.9 2.1 .3 .8 4.3	6.0 1.0 G 3.3 .4 .1 0 .1 A	21.8 1.8 11.7 1.9 2.9 0 .5 2.9	38.2 4.0 I 4.7 7.6 2.5 6.4 1.1
Central America Costa Rica Guatemala Honduras Mexico Panama Other	485.8 26.2 7.7 21.6 408.6 16.4 5.3	3.0 (*) .3 .1 1.1 .9	390.1 13.0 4.6 7.0 357.7 3.5 4.3	68.7 4.0 1.7 4.3 57.6 .8	43.2 1.6 1.0 1.2 37.8 1.0	11.5 .5 0 (*) 10.5 (*) .4	14.2 0 0 0 14.2 0	110.2 1.7 0 0 106.7 0 1.8	73.4 0 0 0 73.4 0	68.9 5.1 1.9 1.4 57.6 1.7	10.5 .5 A .3 8.7 F .1	2.3 0 .2 .1 1.7 .2	18.7 .1 .2 0 17.9 .3	61.4 12.7 G 14.1 21.4 J
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	41.4 8.1 1.3 2.4 18.1 5.0 .5 1.8 2.9	4.2 .6 .2 (*) .1 .2 (*) .7 G	14.1 .3 .4 (*) 9.0 2.6 .2 .4 .9	.6 .1 0 0 .2 0 .1 .1	2.1 .3 0 0 .6 1.0 .1 A	0 0 0 0 0 0 0	.1 0 0 0 0 .1 0 0	.2 0 0 0 .1 0 0 0 .1 0	0 0 0 0 0 0 0	11.2 0 .4 (*) 8.1 1.6 0 A F	1.7 .1 .3 F A .1 0 A	1.7 .2 (*) .9 .2 .2 .1 .2 (*)	9.7 6.1 .6 1.0 .4 .5 0 .5 .3	10.0 .7 0 (*) I G .1 0 (*)
Africa Egypt Nigeria South Africa Other	71.0 12.3 7.5 19.2 31.9	17.0 2.8 5.8 G	35.6 3.8 1.5 13.2 17.1	5.4 .7 .3 .7 3.8	9.7 1.9 .9 4.5 2.4	4.1 .4 .2 1.0 2.5	2.6 .4 0 2.1 .2	1.1 .5 .2 (*) .3	1.0 0 0 1.0 0	11.7 0 0 3.8 7.9	4.4 1.0 .2 1.8 1.4	.4 (*) 0 0 .4	5.6 H (*) A G	8.0 G O G
Middle East Israel Saudi Arabia United Arab Emirates Other	33.1 20.4 5.6 2.8 4.3	6.1 0 1.7 1.1 3.3	9.0 8.5 .2 .2 (*)	1.9 G A 0	.7 .5 .1 (*) (*)	.2 0 .1 .1	.6 .6 0	4.8 4.8 0 .1 0	0 0 0 0	. 8 F A 0	1.2 .4 .1 .4 .2	.5 (*) .1 .1 .3	15.4 11.4 3.3 .5 .1	. 9 0 .2 .5 .2
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other International	867.3 188.8 18.9 66.6 12.3 42.4 156.7 26.3 80.0 18.4 60.8 90.8 45.5 49.0 10.9	43.0 6.2 .2 .8 .2 .2 .17.9 .G (*) 3.4 .G .G .G .3.8 .1 .1 .1 .1 .1 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9	544.5 88.6 16.9 34.8 11.6 10.3 83.9 16.9 71.3 54.5 69.8 35.0 6.9	63.6 25.2 1.7 .4 .4 .6 .6 3.7 1.4 .7 H 21.8 .3 1.1 1.7 G	71.7 16.3 3.4 1.2 1.6 3.6 18.9 2.2 1.5 1.6 8.4 1.4 4.4 4.4 4.4 2.1	16.6 4.0 1.6 G F 1.1 2.5 .1 F 1.1 F 1.9 A	111.4 9.0 .6 4.5 4.8 .5 31.2 1.6 H 0 .3 35.6 2.8 J	157.8 4.5 1 11.8 0 F 15.4 6.7 47.7 2 9.0 26.8 17.2 8.7 .5	16.4 9.1 0 .1 0 .4 .7 .4 0 0 4 .7 .4 G .9 H 0 0	107.0 20.5 G J H H 11.5 4.7 15.6 G 12.8 3.7 5.9 H	104.2 22.1 1.7 12.6 .4 1.5 37.1 4.0 3.0 2.9 2.5 7.9 4.4 3.7 .4	32.0 5.3 .1 3.2 (*) F 12.3 1.6 F G 1.2 2.8 G A	55.0 22.0 0 4.2 .1 .5 15.6 2.7 .2 1.0 .3 4.1 2.3 F	88.6 44.6 0 11.0 1 1.4 .55 H G 4.2 .8 H A
Addenda: Eastern Europe European Union (12) OPEC	43.7 2,227.6 111.5	.8 47.2 33.5	37.4 1,406.9 49.6	10.1 138.2 12.2	3.6 226.9 15.7	G 75.6 1.9	G 236.1 .8	J 137.7 2.3	.5 261.1 4.3	8.9 331.2 12.4	2.6 240.5 6.5	.1 58.7 .7	.1 283.2 7.4	2.8 191.1 13.8

Note.—Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J 10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 21.2—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994 [Thousands of employees]

Part		[Thousands of employees]													
All Confere Part							Manufa	ecturing					Finance		
Canada		indus-		Total	and kindred	cals and allied	and fabri- cated	trial machin- ery and equip-	tronic and other electric equip-	portation equip-	manu-	sale	(except depository institutions), insurance, and real	Services	indus-
September Sept	All countries	5,572.6	177.1	3,353.0	430.1	496.8	159.7	442.5	528.1	543.6	752.3	526.4	154.3	607.9	753.9
Part	Canada	802.9	21.6	372.5	40.1	40.7	29.2	26.8	26.1	112.8	96.8	70.1	30.2	65.9	242.6
Beyon	Europe	2,528.7	53.4	1,527.0	169.4	244.3	76.4	245.1	164.4	265.3	362.1	280.9	72.7	357.5	237.2
Speriors					1.6 7.0				F 3.2						
Fance	Denmark	20.5	A	8.0		.9	.4	0		.6	2.0	6.8	.3	3.7	G
Second					14.8				19.3						
Method 460 5 7391 23 64 14 55 66 14 52 16 5 5 25 8 Numberboury 18 88 A 18 10 10 10 10 10 10 10								68.5 (*)	40.1 1	116.9 0					
Laire Newfords 8.8 A 6.9 0 0 7 7 1 2 0 5.5 4 1 1 4 5 7.4	Ireland	45.0	.5	39.1	2.3	6.4					15.3	1.6	.5	2.5	.8 .1
Processing	Luxembourg	8.6	Α	6.9	0	0	.7	.1	.2	0	5.8	.4	.1	.4	F 74
Portignal							0.0	7.0	11.0						
Section	Portugal	26.8	.4	17.1	4.8	2.5		(*) 3.1		2.0	1.4	5.6	.2	3.3	.1
Tuffey	Sweden	30.0	.4	13.1	H	1.6	.1	2.8	.9	.3	Н	9.5	1.3	3.7	1.9
Chemister Section Chemister Chemister Chemister Chemister Chemister Chem	Turkey	16.6	.7	10.5	1.8	1.5	.4	0	2.1	.8	3.9	2.7	.1	2.1	.4
South America									33.3 J		102.7 J				94.5 J
Agerian	Latin America and Other Western Hemisphere	1,093.6	31.9	801.6	135.6	115.1	32.7	40.7	164.2	144.4	168.9	46.5	11.1	79.9	122.6
Description Section									J 6		L 70				
Corombia 33.4 2.4 19.8 H 7.1 7 7 1 G G H 2.1 A 2.1 6.5	Brăzil	268.2	3.6	230.6	34.2	42.9	12.9	23.9	11.7	43.0	62.0	4.7	1.8	16.2	
Pen	Colombia	33.4	2.4	19.8	Н	7.1	.7	.1	G	G	H	2.1	.4	2.1	
Control America:	Peru	13.6	G	3.0	.9	1.4	.1	ŏ	.1	ŏ	.5	.8	0	A	1
Costa Rica			F							0					
Guistenial								14.4		93.7					
Mesco	Guatemala	10.1	.4	4.8		1.3	.6				1.1	.7	.2	G	
Other	Mexico	485.9	1.0	404.6	49.5	35.7	9.9	14.4		93.7	56.8	18.3	1.5	29.6	
Bahanas					Ä						G				
Dominican Republic				18.4							J		1.1		
Dominican Republic	Barbados	2.1	.2		0	0	Ö	0	Ö	Ö	.2	.1	(*)	1.7	0
Netherlands Amilles	Dominican Republic	19.8	.2	12.5	.4	.5	0	0	Ö	Ö	11.6	.3	.1	F	1
United Kingdom Islands, Caribbean 6.3 G 1.9 0 0 0 0 0 0 0 0 0	Netherlands Antilles	.3	(*)	.1	.1	0	0	Ō	Ö	Ō	0	.1	(*)	0	0
Africa 76.5 15.7 43.0 11.7 11.4 3.8 2.1 7 1.1 12.4 5.9 8 5.2 6.0 Eypt 8.3 1.3 3.6 1. 2.0 6 4 5.0 0 1. 9 0 G A Nigeria 7.0 5.5 1.1 1. 1.0 0 0 0 0 3.0 0 0 1.1 9.0 0 6 A 5.0 1.1 4.9 0 6 A 5.0 1.1 9.0 1.1 4.2 0 0 0 1.7 1.8 3.3 32.4 1.1 1.1 4.2 2.3 3.3 4 0 1.7	United Kingdom Islands, Caribbean	6.3	G	1.9	0	(*)	0		Ě	ı v	G	.1		Н	0
Egypt						11 4		Ĭ	ľ	11			()		
South Africa 297 G 217 7.1 6.0 1.3 1.6 2 1.1 4.5 3.3 1.1 1.2 G Cher 31.6 1 16.7 4.4 2.4 1.8 1.1 (°) 0 7.8 1.4 7 G 4.4 4.4 1.8 1.1 (°) 0 7.8 1.4 7 G 4.4 4.4 1.8 1.1 (°) 0 0 0 0 0 0 0 0 0	Egypt	8.3	1.3	3.6	.1	2.0	.6	.4	.5	0	.1	.9	0	G	A
Middle East	South Africa	29.7	3.5 G	21.7	7.1	6.0	1.3	1.6	.2	1.1	4.5	3.3	.1	1.2	G
Saral Sara			5.5												
United Arab Emirates 3.0 1.4 2 0 0 1 (°) 0 0 1 5 1 6 1 Other 4.2 3.0 4.4 A 1. 0 1 1. 0 A (°) 2 1 5 Asia and Pacific 997.1 42.2 599.6 70.9 84.4 17.2 127.3 169.4 19.9 110.4 121.1 39.2 67.0 128.0 Australia 208.5 5.2 91.9 30.3 15.5 3.9 8.2 2.0 112.1 19.7 22.3 5.1 5.4 4.7 22.3 5.1 29.4 45.7 6.4 4.7 7.2 1.1 4.0 8.1 2.5 G 3 G 6.0 4.1 11.4 1.0 8.4 4.7 1.1 4.0 8.1 2.5 G 3 6 6.0 4.4 (°) 2.2 1.1 4.1	Israel	38.5	0	1	G	.8	.2	.3		0	G	1.2		K	0
Asia and Pacific 997.1 42.2 599.6 70.9 84.4 17.2 127.3 169.4 19.9 110.4 121.1 39.2 67.0 128.0 Australia 208.5 5.2 91.9 30.3 15.5 3.9 8.2 2.0 12.2 19.7 22.3 5.1 29.4 54.7 China 45.7 .5 39.4 1.9 7.2 1.7 5.3 15.4 0 8.1 2.5 G 3 G Hong Kong 72.0 .7 35.2 .3 1.5 1.1 4.3 13.2 .6 14.2 15.7 4.9 4.8 10.8 India 18.4 .1 16.4 .6 .4 .7 6 .3 .5 .5 .1 .4 .1 .1 .4 .2 .3 .1 .1 .4 .1 .1 .4 .2 .1 .1 .4 .1 .1 .4 .2 <th>United Arab Emirates</th> <th>3.0</th> <th>1.4</th> <th>.2</th> <th>0</th> <th>0</th> <th>.1</th> <th></th> <th>1 .</th> <th>0</th> <th>.1</th> <th>.5</th> <th></th> <th>.6</th> <th>.1</th>	United Arab Emirates	3.0	1.4	.2	0	0	.1		1 .	0	.1	.5		.6	.1
Australia								127.2							
Hong Kong	Australia	208.5	5.2	91.9	30.3	15.5	3.9	8.2	2.0	12.2	19.7	22.3	5.1	29.4	54.7
Japan 162.3 G 85.0 3.7 21.2 2.0 33.6 11.5 9 12.2 39.4 13.1 17.3 1	Hong Kong	72.0	.7	35.2	.3	1.5	1.1	4.3		.6	14.2	15.7		4.8	10.8
Korea, Republic of 248 1 15.5 1.4 2.2 1 1.7 4.6 A 5.0 4.9 1.2 1.1 1.9 Malaysia 85.4 3.4 75.0 8 1.5 2.0 1 45.8 0 J 3.9 1.5 4 1.0 New Zealand 9.34.0 6 7.7 H 1.1 2 2 1 A G 2.7 .8 2.9 J Philippines 61.6 1.1 47.3 15.1 7.5 F 4 16.0 0 I 3.4 G A I Singapore 90.2 2.5 66.2 4 1.7 9 3.43 22.7 2.3 3.9 8.9 1.6 6.0 5.1 Taiwan 55.9 1. 35.3 1.3 3.4 F 2.8 19.1 H 5.3 6.7 3.8 1.4 8.6 Thailand <th>Indonesia</th> <th>54.5</th> <th>18.0</th> <th>22.0</th> <th>1.0</th> <th>9.5</th> <th>.4</th> <th>G</th> <th></th> <th>.5</th> <th>- 1</th> <th>1.4</th> <th></th> <th>.5</th> <th></th>	Indonesia	54.5	18.0	22.0	1.0	9.5	.4	G		.5	- 1	1.4		.5	
New Zealand 34.0 G 7.7 H 1.1 2 2 1 A G 2.7 8 2.9 J Philippines 61.6 1.1 47.3 15.1 7.5 F A 16.0 0 I 3.4 G A I Singapore 90.2 2.5 66.2 .4 1.7 .9 34.3 22.7 2.3 3.9 8.9 1.6 6.0 5.1 Taiwan 55.9 .1 35.3 1.3 3.4 F 2.8 19.1 H 5.3 6.7 3.8 1.4 8.6 Thailand 71.9 4.3 57.2 8.3 4.5 2.5 J 14.7 0 H 6.9 1.6 6.1 8.6 1.1 8.8 Other 11.8 2.3 5.3 1.4 3.2 1.1 (") 3.3 0 3 1.5 G F 6.8	Korea, Republic of	24.8	.1	15.5	1.4	2.2	.1		4.6	.4		4.9	1.2	1.1	
Singapore 90.2 2.5 66.2 4 1.7 9 34.3 22.7 2.3 3.9 8.9 1.6 6.0 5.1 Talwan 55.9 1. 35.2 1.3 3.4 F 2.8 19.1 H 5.3 6.7 3.8 1.4 8.6 Thailand 71.9 4.3 57.2 8.3 4.5 2.5 J 14.7 0 H 6.9 1.6 1.1 8.6 Other 11.8 2.3 5.3 1.4 3.2 1.1 (°) .3 0 .3 1.5 G F .6 International 23.2 6.8 .	New Zealand	34.0	G	7.7	H	1.1	.2		.1	Ă	Ğ	2.7	.8	2.9	
Thailand 71,9 4.3 57,2 8.3 4,5 2.5 J 14.7 0 H 6.9 1.6 1.1 8 Other 11.8 2.3 5.3 1.4 3.2 1.1 (°) 3.3 0 3 1.5 G F .6 International 23.2 6.8 16.4 Addenda: 82.5 1.8 60.6 21.2 5.3 4.2 3.2 13.6 G J 6.5 1.2 1.9 10.5 European Union (12) 2,292.0 42.0 1,404.7 137.9 228.9 70.3 235.0 144.7 258.3 329.6 233.4 66.1 328.4 217.4	Singapore	90.2	2.5	66.2	.4	1.7	.9	34.3	22.7	2.3		8.9	1.6	6.0	
International 23.2 6.8	Thailand	71.9	4.3	57.2	8.3	4.5	2.5	J	14.7	0	H	6.9	1.6	1.1	.8
Addenda: B2.5 1.8 60.6 21.2 5.3 4.2 3.2 13.6 G J 6.5 1.2 1.9 10.5 European Union (12) 2,292.0 42.0 1,404.7 137.9 228.9 70.3 235.0 144.7 258.3 329.6 233.4 66.1 328.4 217.4				5.3	1.4	3.2	.1	()	.3	U	.3	1.5		г	
Eastern Europe		23.2	0.0	•••••											10.4
	Eastern Europe		1.8 42 0								J 329 6				
			37.6				2.1			4.5					

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

Table 22.1—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993
[Millions of dollars]

	[Millions of dollars]													
						Manufa	acturing					_		
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Elec- tronic and other electric equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	Finance (except banking), insur- ance, and real estate	Services	Other industries
All countries	359,179	91,506	177,745	20,497	34,722	7,189	23,994	14,675	32,720	43,948	41,050	8,741	21,513	18,623
Canada	44,923	8,466	21,990	2,222	3,514	1,473	1,864	1,489	5,975	5,453	3,534	2,303	2,030	6,601
Europe	208,030	53,279	103,882	11,018	21,127	3,881	15,145	6,862	17,755	28,094	25,078	4,443	15,269	6,079
Austria Belgium	2,648 10,310	867 1,893	871 5,632	221 400	85 2,423	11 174	35 368	101 290	(D) (D)	(D) (D)	506 1,328	53 299	291 1,048	61 110
Denmark	1,881 952	(D)	465 136	228	61 47	(D)	-1 15	52 13	(P)	(D) 56	448 353	(D)	424 26	(D) (D)
Finland France	27,904	(P)	14,104	1,630	3,910	419	2,829	1,086	638	3,592	4,712	(P)	2,774	(D)
Germany	50,135	9,213	32,830	2,153	3,890	1,309	5,450 0	1,659	8,421 0	9,947	3,194	502	2,302	2,095
Greece Ireland Ireland	1,233 5,549	694 656	290 3,939	100 338	120 1,781	89	412	13 403	40	58 876	146 786	50 60	53 88	19
Italy Luxembourg	16,538 568	6,139 138	7,087 577	791 0	1,809 15	182 (^D)	1,618 19	746 6	562 29	1,379 (^D)	2,021 22	169 -186	662 9	460 8
Netherlands	13,005	2,399	6,410	1,367	1,520	348	309	527	98	2,242	3,000	-383	1,258	320
Norway Portugal	4,200 1,861	3,387 553	203 599	(^D) 171	19 166	43 4	(D)	7 128	0 64	(D)	478 552	-1 7	94 150	39 0
Spain Sweden	6,762 2,129	208 (^D)	4,795 821	749 (^D)	886 120	165 5	(D) 266	331 46	1,636 12	(D)	899 624	61 (^D)	421 163	378 (^D)
Switzerland Turkey	5,509 1,246	778 387	1,703 687	(P) 115	131 77	55 (^D)	(D)	133 (^D)	19 117	(D) (D)	2,137 127	14	807 44	69 2
United Kingdom	54,536 1,063	19,443 –57	21,767 965	2,254 152	3,995 74	906 (P)	3,168 (^D)	1,133 (^D)	5,090 (^D)	5,221 510	3,651 94	3,372 (D)	4,633 20	1,669 (^D)
Latin America and Other Western Hemisphere	38,995	5,437	27,317	4,145	5,357	1,135	1,131	1,472	7,926	6,152	3,625	-589	999	2,207
South America	27,189	4,022	18,989	2,640	3,675	930	864	501	5,482	4,895	2,542	-77	521	1,194
Argentina Brazil	4,174 17,661	978 1,794	2,662 13,701	832 1,228	500 2,462	73 609	10 834	43 402	4,994	1,182 3,171	310 1,744	-1 (^D)	40 372	186 (^D)
ChileColombia	1,222 1,626	240 613	430 820	39 147	105 286	137 33	0	7 24	(D)	(D)	136 104	56 -37	27 25	334 102
Ecuador Peru	131 460	61 98	42 76	14 12	2 29	15 11	0	2 4	0	8 21	11 55	(*) -7	0 5	17 233
VenezuelaOther	1,473 442	165 74	1,083 174	244 124	281 10	48 5	16 0	18 0	234 0	241 36	163 19	(*) (^D)	44 8	18 (^D)
Central America	10,113	408	8,151	1,484	1,597	205	263	967	2,444	1,192	723	26	244	562
Costa Rica	383 206	-1 82	154 91	47 17	40 19	9	0	13 0	0	44 54	142 (^D)	0 -5	11	85 (^D)
Honduras Mexico	212 8,785	14 75	77 7,711	57 1,334	1,500	3 184	0 263	940	0 2,444	9 1,046	477	1 77	-1 213	117 232
Panama Other	286 240	65 173	64 55	27 1	19 10	2 7	0	0 13	0	17 23	(^D)	-48 1	13 4	(^D)
Other Western Hemisphere	1,693	1,008	177	20	84	0	4	4	0	65	360	-537	234	451
Bahamas Barbados	277 288	47 73	11 1	(*)	11 0	0	0	0 (*)	0	0 2	27 226	49 -30	129 17	14 0
Bermuda Dominican Republic	96 431	32 30	2 69	0 2	(*) 26	0	0	0	0	2 39	62 (^D)	-65 1	66	-1 (D)
Jamaica Netherlands Antilles	262 -304	50 4	54 8	0 3	38 5	0	4 0	0	0	12 0	(^D)	7 -328	9 -7	(^D)
Trinidad and Tobago	594 -82	562 (^D)	11 7	4 0	5 1	(D)	0	0 2	0	(D)	(D)	12 -183	9 7	0 (*)
Other	132	(D)	14	10	0) Ó	0	0	0	4	(D)	(*)	2	(*)
Africa	5,984 782	4,526 650	887 32	255 11	310 12	65 4	64 1	4 5	21 0	167	196 75	28 2	49 (^D)	298 (^D)
NigeriaSouth Africa	2,201 757	2,123 (D)	61 413	37 23	21 195	2 27	0 53	1	0 21	0 93	3 73	2 9	(D)	11 (D)
Other	2,244	(D)	380	184	82	32	10	-3	0	74	44	16	(D)	(D)
Middle East Israel	3,078 775	1,882 (*)	534 501	80 (D)	26 13	9 0	13 13	369 362	0 0	38 (D)	89 22	24 10	500 242	49 0
Saudi Arabia	336 1,015	100 915	18 14	(P) 0	12 (*)	1 7	0	0 7	0	(D)	13 39	-14 10	222 25	-1 10
Other	951	867	1	1	(*)	0	Ö	0	Ö	Ö	15	18	11	40
Asia and Pacific Australia	56,592 12,427	17,248 4,147	23,136 5,006	2,777 1,116	4,388 1,300	626 181	5,777 377	4,479 200	1,044 446	4,044 1,386	8,529 1,282	2,531 246	2,667 712	2,480 1,035
China Hong Kong	333 4,205	54 501	228 926	51 28	56 98	27 (D)	50 159	(^D) 246	0 5	(D)	36 1,354	14 479	2 280	0 666
India Indonesia Indonesia	176 4.874	-10 4,330	179 171	3 9	58 93	(D)	34 10	0 (P)	0 (*)	(D)	6 20	(*) (D)	2 21	0 (D)
Japan Korea, Republic of	17,603 1,122	(D) -7	8,537 671	977 86	1,723 107	193 6	3,003 55	1,378 198	53 15	1,210 204	3,791 289	819 57	1,057 112	(D)
Malaysia	3,127	1,613	1,125	13	51	(D)	(D)	763	0	215	165	197	14	(*) 13
New Zealand	930 1,574	(D) (D)	926 926	(D) 259	386	(D)	4	13 130	(D)	(D) 132	172 63	(D)	32 9	(D) (D)
Singapore	4,761 2,462	767 12	3,118 1,413	15 90	104 227	(D)	1,869 52	961 395	(D)	102 159	499 611	63 284	264 138	49 3
ThailandOther	2,405 593	1,404 463	532 69	33 (^D)	98 43	67 (^D)	(^D)	157 7	0	(D)	211 31	(D)	(D)	(D) (D)
International	1,577	669												908
Addenda:	007	-104	000	450	40	(D)	(D)	(D)	33	501				24
Eastern Europe European Communities (12)	927 190,282	47,165	928 98,496	152 10,182	20,576	3,645	14,644	6,373	17,283	25,792	20,759	4,263	13,824	5,774 207
OPEC	10,235	7,915	1,348	295	408	61	26	32	234	291	240	13	321	397

Table 22.2—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994
[Millions of dollars]

	Manufacturing													
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Elec- tronic and other electric equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
All countries	394,557	94,200	197,535	24,744	40,610	7,853	27,614	17,136	35,845	43,733	47,367	6,601	27,426	21,428
Canada	47,157	9,092	25,013	2,141	3,507	1,871	2,157	1,317	7,918	6,101	3,790	1,391	2,329	5,542
Europe	229,178	56,396	115,164	13,950	25,014	4,050	17,172	8,332	20,407	26,240	30,033	1,357	18,575	7,653
Austria Belgium Denmark Finland	3,384 11,671 2,095 1,102	(D) 1,996 (D) 437	1,283 6,816 580 254	216 550 266 4	60 3,197 82 104	12 124 28 4	53 473 0 29	(^D) 184 72 12	(^D) 947 26 0	(D) 1,341 107 102	912 1,585 659 348	1 116 18 -1	150 975 167 18	(D) 184 (D) 45
France	32,006	5,529	16,254	2,053	4,436	475	3,547	1,123	912	3,707	5,238	135	3,948	902
Germany Greece Ireland Italy Luxembourg Netherlands	50,593 1,319 6,203 18,544 944 14,297	9,587 639 678 (P) (P) 2,270	32,027 324 4,591 8,197 705 7,510	3,398 131 406 777 0 1,374	4,015 113 2,045 2,181 0 1,949	1,262 0 81 219 37 347	5,181 2 596 2,194 6 433	2,219 7 543 918 10 633	9,216 0 61 615 0 129	6,737 72 859 1,293 651 2,644	3,460 272 941 2,365 15 3,111	417 20 -184 70 9 -400	2,953 58 50 777 43 1,447	2,149 6 127 (D) (P) 359
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom	4,520 2,127 7,901 2,443 7,200 905 60,390	3,367 563 245 250 862 144 21,606	344 567 5,394 799 2,011 559 25,744	(P) 206 806 (P) 159 56 3,030	26 133 1,224 74 268 75 4,930	39 (*) 199 4 64 21 1,076	36 1 245 163 202 0 3,978	12 141 421 55 175 41 1,498	0 34 1,793 19 0 97 5,857	(D) 52 705 (D) 1,143 270 5,376	543 824 1,367 989 2,803 146 4,186	2 -7 20 41 503 9 548	174 175 481 264 905 44 5,894	90 5 395 100 116 3 2,411
Other Latin America and Other Western Hemisphere	1,534 41,501	(D) 5,361	1,206 27,464	104 4,578	103 6,428	56 1,103	31 1,152	(D) 1,781	(D) 6,097	(D) 6,325	269 3,395	41 33	54 2,679	(D) 2,570
South America	27,567	4,152	18,623	2,859	4,270	891	904	(D)	4,400	(D)	1,327	242	1,666	1,557
Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	4,094 16,884 1,737 1,817 253 670 1,552 562	976 1,774 (P) 590 137 (P) 184 (P)	2,310 13,322 652 939 80 105 991 225	1,004 1,149 78 (P) 37 25 212 (P)	633 2,839 145 342 24 46 215 26	73 529 213 30 4 2 41 0	48 837 1 -1 0 0 19	47 403 8 (P) (*) 3 (P) 0	29 3,952 83 (P) 0 0 (P) 0	477 3,613 126 (P) 14 29 294 (P)	523 298 149 155 17 62 97 25	72 45 94 2 6 3 2	103 1,322 110 22 (P) (P) 94 (P)	108 122 (D) 108 (D) (D) 184 (D)
Central America Costa Rica Guatemala Honduras Mexico Panama Other	11,484 509 236 280 9,878 347 234	447 3 89 18 68 113 155	8,656 186 95 142 8,112 60 61	1,695 58 28 (^D) 1,465 13 (^D)	2,076 41 21 3 1,979 20 13	214 14 6 2 180 4 8	328 0 0 0 328 0	1,260 (P) 0 0 1,230 0 (P)	1,697 0 0 0 1,697 0	1,385 (P) 41 (P) 1,232 24 (P)	1,364 255 15 (^D) 956 119 (^D)	21 -1 5 3 78 -65 2	412 1 (P) (*) 396 8 (P)	584 64 (D) (D) 268 112 (D)
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	2,450 121 338 960 533 249 -34 337 -238 186	762 50 53 33 32 38 2 315 (D) (P)	184 12 5 0 110 95 2 3 -57	24 0 1 0 9 0 2 0 0	81 9 0 0 26 46 0 1 (*)	-2 0 0 0 0 0 0 0 0 0 -2 0	-80 0 0 0 0 0 0 0 0 1 -81	(D) 0 1 0 0 0 0 0 0 0 (D) 0	000000000000000000000000000000000000000	(P) 3 2 0 76 49 0 3 (P) 2	704 30 205 343 11 59 18 6 23	-230 -1 33 403 1 6 -48 7 -631	601 9 43 183 (P) (P) -8 (P) (P) (P)	429 21 0 -2 (P) (P) (*) (P) 0 (*)
Africa Egypt Nigeria South Africa Other	5,488 674 1,739 933 2,142	3,756 575 1,661 (P) (P)	1,101 37 62 586 417	335 -10 52 122 171	366 34 10 244 78	105 6 0 33 67	40 1 0 36 2	12 6 0 5	21 0 0 21 0	222 (*) 0 125 97	212 57 5 99 51	17 0 -1 11 7	80 (P) 0 42 (P)	321 (P) 11 (P) 289
Middle East Israel Saudi Arabia United Arab Emirates Other	2,777 831 287 877 782	1,555 (*) 81 770 705	606 (P) (P) 18 17	90 (P) (P) 0 (P)	45 29 12 1 3	10 3 (*) 6 0	23 18 0 1 4	357 351 0 0 6	0 0 0 0	81 (P) 0 11 (P)	154 114 12 27 1	33 2 -12 18 26	375 (D) (D) 32 17	54 0 26 12 17
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other International	67,132 14,720 658 4,919 231 4,935 21,167 1,394 3,346 2,262 1,754 5,646 2,657 2,839 602	17,614 4,626 (°) 3,918 (P) (°) 1,609 (P) 432 717 21 1,423 402	28,188 5,738 486 1,357 225 392 10,806 736 1,403 935 3,381 1,447 789 129	3,650 1,630 29 19 (P) 16 1,229 85 21 (P) 233 56 83 63 43	5,250 1,255 108 90 82 255 2,273 131 80 64 353 142 208 164 44	714 214 33 79 (P) 8 8 191 8 200 6 6 (P) 44 (P) 76	7,070 382 66 125 50 (P) 3,827 50 (P) 9 5 2,035 77 (P) (*)	5,337 92 156 666 -2 20 1,616 203 827 13 199 854 511 173 8	1,402 773 0 21 (*) 10 0 72 24 0 (P) 0 115 (P) 0	4,764 1,392 94 355 80 (P) 1,598 235 (P) (P) 134 175 33	9,783 1,513 88 1,373 8 13 3,923 460 182 210 139 678 805 363 27	3,770 366 (P) 647 -2 6 1,514 110 75 (P) 424 230 173 (P)	3,387 1,185 9 296 5 34 1,135 105 33 103 (P) 354 47 54 (P)	4,391 1,292 (P) 750 -5 572 (P) 38 10 (P) 93 106 36 9
Addenda: Eastern Europe European Communities (12) OPEC	1,389 208,090 9,743	-179 50,492 6,886	1,156 108,708 1,489	104 12,996 284	62 24,305 495	56 3,849 55	31 16,656 42	174 7,769 42	(^D) 19,590 204	(^D) 23,543 367	254 24,022 154	40 761 14	34 16,967 319	83 7,140 881