

Operations of U.S. Multinational Companies

Preliminary Results From the 1999 Benchmark Survey

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PRELIMINARY results from BEA's 1999 benchmark survey of U.S. direct investment abroad (USDIA) indicate the operations of U.S. multinational companies (MNC's) expanded at a rate during the 1990s that was roughly consistent with the pace of overall economic expansion in the United States and abroad.¹ The gross product of U.S. MNC's—of U.S. parents and of their majority-owned foreign affiliates (MOFA's)—grew at an average annual rate of 5.7 percent in 1989–99, compared with a 4.3-percent growth rate in 1982–89 (table 1).²

Despite the stronger growth in the 1990s, the U.S. MNC share of worldwide economic activity changed little from 1989 to 1999. In both years, production by U.S. MNC's accounted for about the same shares of U.S. gross domestic product (GDP) and the GDP of most foreign host countries, and the trade in goods associated with U.S. MNC's accounted for nearly the same share of total U.S. trade in goods. In addition, the geographic distribution of MNC activities changed relatively little. Production, sales, and research and development by U.S. MNC's remained concentrated in the United States and in other high-income countries.

Although the patterns of MNC operations were stable overall, some aspects of the operations changed during the 1990s. For example, worldwide MNC employment grew at an average annual rate of almost 2 percent, compared with almost no growth in 1982–89. In addition, the geographic allocation of MNC production abroad shifted somewhat toward several low-to-middle-income countries in Asia and Pacific and in Latin America that had strong economic growth or that liberalized their policies toward direct investment and trade.

The following are additional highlights of the survey

1. A MNC comprises a U.S. parent company and its foreign affiliates. The examination of foreign operations of U.S. MNC's in this article generally focuses on data for majority-owned foreign affiliates (MOFA's) rather than for all foreign affiliates because MOFA's are usually under U.S. managerial control and because some of the data items necessary for this analysis are collected only for MOFA's. In addition, most foreign affiliates are majority owned. For example, in 1999, MOFA's accounted for 84 percent of the employment by all nonbank foreign affiliates.

2. Most of the historical references in this article are to the results of BEA's most recent benchmark surveys of U.S. direct investment abroad, which covered 1994, 1989, and 1982. Most of the references are to changes since 1989, because changes in MNC operations tend to occur gradually over extended periods.

results for 1999:

- Worldwide production, capital, and labor of U.S. MNC's remained concentrated in the United States: U.S. parents accounted for about three-fourths, and MOFA's for about one-fourth, of their combined gross product of \$2,369.7 billion, capital expenditures of \$471.2 billion, and employment of 28.9 million (chart 1). These shares were essentially unchanged from 1989.
- Europe remained the most important location for production by MOFA's. The gross product of European MOFA's, at \$321.6 billion, accounted for more than half of the worldwide production by MOFA's. Within Europe, MOFA gross product was largest in the United Kingdom. Since 1989, MOFA gross product has grown rapidly in Asia and Pacific and in Latin America; the share of worldwide MOFA gross product accounted for by Asia and Pacific rose from 15 percent to 18 percent, and that of Latin America, from 9 percent to 11 percent.
- Manufacturing remained the most important industry group for production by U.S. MNC's. The gross product of U.S. MNC's in manufacturing, at \$1,165.7 billion, accounted for nearly half of MNC production in all industries (chart 1). (In the United States, manufacturing accounted for a much smaller share, 18 percent, of the total GDP of private industries in 1999.) Within manufacturing, MNC gross product was largest in transportation equipment manufacturing. Since 1989, however, MNC gross product has grown most rapidly in nonmanufacturing industries.
- Sales by U.S. parents were \$5,709.5 billion. Of this total, 91 percent were local sales (sales to customers in the United States), the same share as in 1989. Sales by MOFA's were \$2,195.3 billion. Of this total, 66 percent were local sales (sales to customers in the same country as the seller), down from 68 percent in 1989. The remaining 34 percent of sales by MOFA's in 1999 were accounted for by sales to customers in other foreign countries (23 percent) and sales to customers in the United States (11 percent).
- U.S. exports of goods that involved U.S. parents or their foreign affiliates were \$440.9 billion, and their share of total U.S. exports of goods was 63 percent, down from 65 percent in 1989. U.S. imports of

goods that involved U.S. parents or their foreign affiliates were \$377.1 billion, and their share of total U.S. imports of goods was 37 percent, down from 42 percent in 1989.

Table 1. Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-99

	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	n.a.	223,717	n.a.
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987	n.a.	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.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.
1998 ^r	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.
1999 ^{p1}	n.a.	2,369,688	1,808,530	n.a.	561,158	n.a.
Percent change at annual rates:						
1982-89	n.a.	4.3	4.0	n.a.	5.3	n.a.
1989-94	n.a.	4.7	4.7	n.a.	4.8	n.a.
1982-99	n.a.	5.1	4.9	n.a.	5.6	n.a.
1989-99	n.a.	5.7	5.6	n.a.	5.8	n.a.
1994-99	n.a.	6.6	6.6	n.a.	6.8	n.a.
Number of employees						
Thousands:						
1982	25,345	23,727	18,705	6,640	5,022	1,618
1983	24,783	23,253	18,400	6,383	4,854	1,530
1984	24,548	22,973	18,131	6,418	4,842	1,576
1985	24,532	22,923	18,113	6,419	4,810	1,609
1986	24,082	22,543	17,832	6,250	4,711	1,539
1987	24,255	22,650	17,986	6,270	4,664	1,605
1988	24,141	22,498	17,738	6,404	4,761	1,643
1989	25,388	23,879	18,765	6,622	5,114	1,508
1990	25,264	23,786	18,430	6,834	5,356	1,478
1991	24,837	23,345	17,959	6,878	5,387	1,492
1992	24,190	22,812	17,530	6,660	5,282	1,378
1993	24,222	22,760	17,537	6,685	5,223	1,461
1994	25,670	24,273	18,565	7,105	5,707	1,398
1995	25,921	24,500	18,576	7,345	5,924	1,421
1996	26,334	24,867	18,790	7,544	6,077	1,467
1997	27,851	26,358	19,878	7,973	6,480	1,493
1998	28,004	26,593	19,820	8,184	6,773	1,411
1999 ^{p1}	30,287	28,851	21,380	8,907	7,471	1,436
Percent change at annual rates:						
1982-89	0.0	0.1	0.0	0.0	0.3	-1.0
1989-94	0.2	0.3	-0.2	1.4	2.2	-1.5
1982-99	1.1	1.2	0.8	1.7	2.4	-0.7
1989-99	1.8	1.9	1.3	3.0	3.9	-0.5
1994-99	3.4	3.5	2.9	4.6	5.5	0.5
Capital expenditures						
Millions of dollars:						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985	n.a.	221,509	185,027	n.a.	36,482	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	276,790	260,488	201,808	74,982	58,680	16,302
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994	328,240	303,364	231,917	96,323	71,447	24,876
1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1998 ^r	n.a.	411,155	317,184	n.a.	93,971	n.a.
1999 ^{p1}	502,380	471,225	357,819	144,561	113,406	31,155
Percent change at annual rates:						
1982-89	1.6	1.6	1.0	3.2	3.9	1.0
1989-94	3.5	3.1	2.8	5.1	4.0	8.8
1982-99	4.2	4.2	3.8	5.3	5.6	4.3
1989-99	6.1	6.1	5.9	6.8	6.8	6.7
1994-99	8.9	9.2	9.1	8.5	9.7	4.6

1. Break-in-series. See the section "Improvements in coverage" in the appendix.

^p Preliminary.

^r Revised.

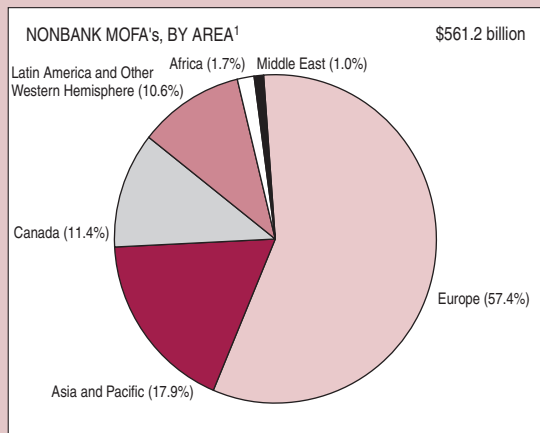
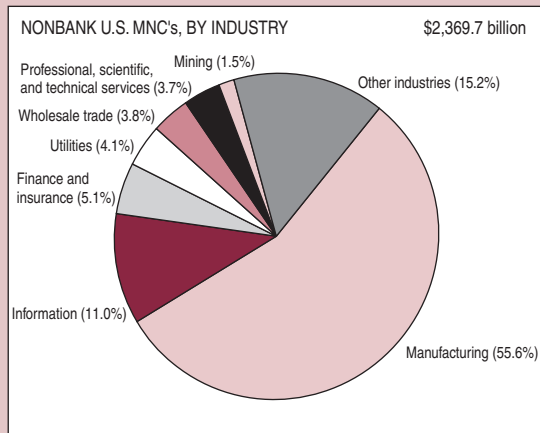
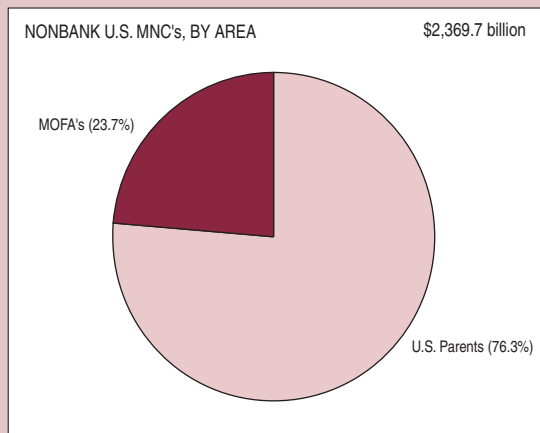
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MNC Multinational company.

MOFA Majority-owned foreign affiliate.

CHART 1

Area and Industry Distribution of Nonbank U.S. MNC Gross Product, 1999



MNC Multinational company
MOFA Majority-owned foreign affiliate

1. Excludes data for foreign affiliates classified in "international," which are 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. Together, these affiliates accounted for less than 0.5 percent of production abroad by U.S. MNC's in 1999.

- Expenditures for research and development performed by U.S. MNC's were \$141.9 billion; U.S. parents accounted for 87 percent, and MOFA's for 13 percent, of the worldwide MNC total; in 1989, the U.S. parents' share of the worldwide MNC total was 83 percent. U.S. parents accounted for 68 percent of total U.S. R&D expenditures in 1999; in both 1982 and 1989, they accounted for at least two-thirds of the U.S. total.

Benchmark surveys of U.S. direct investment abroad are BEA's most comprehensive surveys of this type of investment: They are conducted once every 5

years and provide a virtually complete enumeration (in terms of value) of the direct investment universe. They collect more data items than those collected in the annual surveys that are conducted in nonbenchmark years (for further information on the coverage of the benchmark survey, see the appendix).

Benchmark surveys also provide an appropriate opportunity to implement changes that affect comparisons of data over time: For example, in the 1999 benchmark survey, a new industry classification system was used to classify the data on U.S. MNC's. The new system was adapted from the North American In-

Key Terms

The following key terms are used to describe U.S. multinational companies (MNC's) and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," *SURVEY OF CURRENT BUSINESS* 75 (March 1995): 38–55.¹

U.S. MNC's

U.S. multinational company (MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned 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 organized or not 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 whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

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 business enterprise.

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. In 1999, MOFA's accounted for 84 percent of the employment of all foreign affiliates of U.S. MNC's, up from 77 percent in 1989.

Measures of Operations

Gross product. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing cost and profit data collected in the annual and benchmark surveys of USDIA. For the derivation of the current-dollar estimates of gross product, see Raymond J. Mataloni, Jr., and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," *SURVEY* 74 (February 1994): 57.²

Capital expenditures. Expenditures made to acquire, add to, or improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned; structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. Changes in PP&E due to changes in entity—such as mergers, acquisitions, and divestitures—or to changes in accounting methods are excluded. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

1. The guide is available on BEA's Web site <www.bea.gov> under "International," "Articles," "Guides."

2. The article is available on BEA's Web site <www.bea.gov> under "Publications," "SURVEY OF CURRENT BUSINESS," "February 1994."

dustry Classification System (NAICS); however, it is less detailed than NAICS to take into account the difference in the level of reporting units.³

In this article, some of the 1999 estimates are presented on both the new NAICS industry classification basis and the SIC basis; the data for earlier years are presented on an SIC basis, the only basis on which these data are available. In a related change, petroleum is no longer shown as a separate major industry in the tables that use the NAICS-based classification; instead, the various petroleum-related activities are distributed

among the major NAICS industry groups to which they belong.

The first section of this article focuses primarily on the geographic and industry distributions of MNC production. It also briefly discusses changes in MNC production from 1998 to 1999 and the extent to which the changes reflect improvements in coverage in the benchmark survey.

The second section examines selected aspects of MNC operations using some data that are collected only in benchmark surveys. It focuses on the destination of sales by U.S. MNC's, on U.S.-MNC-related trade in goods, and on the research and development spending of U.S. MNC's.

3. BEA's direct investment surveys collect data at the enterprise level while the NAICS classifies the establishments within an enterprise. See the box "New Industry Classifications" on page 31.

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Geographic Distribution of MNC Production

This section examines the geographic distribution of production by U.S. MNC's in 1999 and the changes in the distribution since 1989. As in past benchmark survey years, most of the production by U.S. MNC's in 1999 was in the United States, and the production abroad by U.S. MNC's was centered in other high-income countries, particularly Canada and in Europe. However, since 1989, production has grown most rapidly in several low-to-middle-income countries in Asia and Pacific and in Latin America (such as China, Malaysia, Taiwan, and Mexico), where a relatively large share of production was for export.

Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. multinational companies, and (2) international transactions and direct investment position data. This article presents the first set of data; the international transactions and direct investment position data are generally published in the July and September issues of the SURVEY OF CURRENT BUSINESS.

Financial and operating data. The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies using a variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, gross product (value added), employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Tabulations are also available for affiliates that are majority-owned by their U.S. parent(s).

International transactions and direct investment position data. The international transactions data cover a foreign affiliate's transactions with its U.S. parent(s), so these data focus on the U.S. parent's share, or interest, in its affiliate rather than on the affiliate's size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts (ITA's), the international investment position, and the national income and product accounts. The major data items include capital flows (recorded in the ITA's financial account), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the ITA's current account), which measures the return on those funds. The data also cover royalties and license fees and other service charges that parents receive from or pay to their affiliates. All of these items measure flow data for a particular time period, such as for a quarter or a year.

Direct investment position data are stock data and are cumulative; they measure the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. The historical-cost estimates are published by country and by industry.

MNC's consider a wide variety of factors when allocating their worldwide production. The concentration of MNC production in high-income countries suggests that the size and affluence of markets and the productivity of labor and capital are particularly important. However, the rapid growth of MNC production in several low-to-middle-income countries suggests that other factors—such as wage rates, host-country policies, economic growth, and trade agreements—are also important.

Domestic production

U.S. parents accounted for about three-fourths, and MOFA's for about one-fourth, of MNC gross product, employment, and capital expenditures in 1999, about the same shares as in 1989. The tendency of U.S. MNC's to keep a large share of their global operations at home reflects the attractiveness of domestic investment relative to foreign investment. In 1999, the United States had the largest economy in the world, and it had one of the world's highest levels of per capita income.⁴ It also had one of the highest levels of labor productivity.⁵

Foreign production

In 1999, six host countries accounted for more than half of the worldwide gross product of MOFA's: the United Kingdom (18 percent), Canada (11 percent), Germany (11 percent), France (7 percent), Japan (6 percent), and Italy (4 percent) (table 2). These countries are also the foreign partners of the United States in the Group of Seven industrial democracies, which comprises the world's seven largest economies. In 1989, the group's share of MOFA gross product was also more than 50 percent. Thus, production by MOFA's has tended to be centered in the host economies that most resemble the United States in size and level of development. This tendency suggests that access to markets in which to *sell* goods and services is generally a more significant factor for direct investors than access to low-cost labor and other resources with which to *produce* goods and services.

Since 1989, the concentration of production by MOFA's increased in Asia and Pacific, Latin America and Other Western Hemisphere, and Europe, and it decreased in Canada and the Middle East. This trend was most pronounced in 1989–94, but it generally con-

tinued in 1994–99.

In Asia and Pacific, the increases in the share of production by MOFA's were widespread among the major East Asian economies. In China, Malaysia, and Singapore, the increases largely reflected growth in the production of information technology goods and other electronic goods for export. In the Republic of Korea, the Philippines, and China, the increases partly reflected the liberalization of policies toward foreign direct investment.

In Latin America and Other Western Hemisphere, the largest increases in the shares of production by MOFA's were in Mexico and Argentina. The increase in Mexico resulted from increases in production by MOFA's in many industries and reflected improved business conditions and the effects of the North American Free Trade Agreement (NAFTA). The increase in Argentina also reflected production increases by MOFA's in many industries.

In Europe, the largest increases in shares were in the United Kingdom (mainly reflecting increased production by MOFA's in service industries) and in Ireland (mainly reflecting an increase in pharmaceutical manufacturing).

In Canada, the decrease in share was mainly attributable to finance and to "other industries" (mainly retail trade and utilities). Although MOFA production in these industries grew, it did not grow as fast in Canada as in some other countries. In retail trade, the faster growth in other countries reflected the movement toward American-style large-scale discount stores—a

Table 2. Gross Product of Majority-Owned Nonbank Foreign Affiliates, by Major Area of Affiliate, 1989, 1994, and 1999

	Millions of dollars			Share of the all-areas total		
	1989	1994	1999	1989	1994	1999
All areas	319,994	403,696	561,158	100.0	100.0	100.0
Canada	52,114	47,919	63,803	16.3	11.9	11.4
Europe	179,758	236,950	321,581	56.2	58.7	57.3
<i>Of which:</i>						
France	22,625	31,846	36,942	7.1	7.9	6.6
Germany	35,683	55,208	61,862	11.2	13.7	11.0
Ireland	4,473	6,325	15,677	1.4	1.6	2.8
Italy	16,487	18,652	23,060	5.2	4.6	4.1
Netherlands	13,214	14,579	17,897	4.1	3.6	3.2
United Kingdom	52,703	62,774	100,997	16.5	15.5	18.0
Latin America and Other Western Hemisphere	29,601	41,667	59,361	9.3	10.3	10.6
<i>Of which:</i>						
Argentina	1,577	4,245	7,192	0.5	1.1	1.3
Brazil	16,618	16,826	16,095	5.2	4.2	2.9
Mexico	4,883	9,849	17,146	1.5	2.4	3.1
Africa	5,299	5,411	9,365	1.7	1.3	1.7
Middle East	4,891	3,071	5,427	1.5	0.8	1.0
Asia and Pacific	46,875	67,286	100,212	14.6	16.7	17.9
<i>Of which:</i>						
Australia	13,902	15,035	19,305	4.3	3.7	3.4
China	8	678	3,933	(*)	0.2	0.7
Japan	14,940	21,752	30,761	4.7	5.4	5.5
Korea, Republic of	726	1,452	3,308	0.2	0.4	0.6
Malaysia	1,749	3,579	4,869	0.5	0.9	0.9
Philippines	1,006	1,803	2,732	0.3	0.4	0.5
Singapore	2,353	5,750	8,963	0.7	1.4	1.6
Taiwan	1,938	2,810	6,218	0.6	0.7	1.1
International¹	1,457	1,392	1,410	0.5	0.3	0.3

* Less than 0.05 percent.

1. 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.

4. The United States' global rankings by total GDP and per capital gross national product (at purchasing power parity) are from the World Bank's *World Development Report*.

5. See the following study of manufacturing industries in Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States in 1980, 1985, and 1990: Peter Hooper, "Comparing Manufacturing Output Levels Among the Major Industrial Countries," in *Industry Productivity: International Comparison and Measurement Issues* (Paris: Organisation for Economic Co-Operation and Development, 1996).

type of marketing that had been longstanding in Canada. In utilities, conversely, the faster growth in other countries reflected the responses to privatization and deregulation—changes that occurred later in Canada.

In the Middle East, the decrease in share was mainly attributable to the exit of MOFA's in the petroleum industry that partly reflected decisions by foreign host governments to play a larger role in the development of their countries' oil resources.

Real gross product in manufacturing. In addition to the current-dollar estimates of MOFA gross product, BEA prepares estimates of the real gross product of MOFA's in manufacturing (excluding petroleum). These estimates provide more meaningful comparisons of MOFA gross product across countries and over time than do the current-dollar estimates. Comparisons across countries are enhanced because the estimates in real terms are based on purchasing-power-parity (PPP) exchange rates rather than on market exchange rates.⁶ Comparisons over time are enhanced because the estimates are chained (1996) dollars and account for compositional and weight changes.⁷ The estimates are restricted to manufacturing because the source data necessary for the adjustments are currently unavailable for other industries.

The real gross product of MOFA's in manufacturing was \$264.7 billion in 1999 (table 3). The 19 member countries of the Organisation for Economic Co-Operation and Development (OECD) for which separate estimates are available accounted for 74.9 percent of the total real gross product of MOFA's in manufacturing in 1999. Among the OECD countries, the shares were largest for Germany (14.4 percent), Canada (13.8 percent), and the United Kingdom (12.3 percent).

In 1989–99, the real gross product of manufacturing MOFA's in the 19 OECD countries grew at an average annual rate of 3.9 percent, compared with a 2.4-percent increase in total host-country industrial production during the period (chart 2).

The average annual growth in “all other countries” was even more rapid—7.0 percent. As a result, their share of the all-countries total rose from 18.5 percent in 1989 to 25.1 percent in 1999.

6. To translate gross product estimates denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates should be used, because they approximate the number of foreign currency units required in a foreign country to buy goods and services (whether or not they are traded internationally) that are equivalent to those that can be bought in the United States with 1 U.S. dollar. For details, see the appendix to Raymond J. Mataloni, Jr., “Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing,” *SURVEY OF CURRENT BUSINESS* 77 (April 1997): 16–17.

7. For a summary of the methodology used to derive the real gross product estimates, see Mataloni, “Real Gross Product,” 12–17. Footnote 14 to the article specifies the Fisher quantity index used in the methodology. The estimates presented here differ from the earlier estimates because they have been rebased to a more current year (1996).

Table 3. Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989, 1994, 1996, and 1999

	Billions of chained (1996) dollars				Share of all-countries total			
	1989	1994	1996	1999	1989	1994	1996	1999
All countries	181.4	193.7	223.1	264.7	100.0	100.0	100.0	100.0
19 OECD countries	148.6	148.3	162.6	198.1	81.9	76.6	72.9	74.9
Australia	7.7	6.1	6.4	8.9	4.2	3.1	2.9	3.3
Austria	0.6	1.0	1.1	1.6	0.4	0.5	0.5	0.6
Belgium	5.6	6.4	6.2	7.6	3.1	3.3	2.8	2.9
Canada	31.8	29.1	27.7	36.5	17.5	15.0	12.4	13.8
Denmark	0.3	0.4	0.5	0.7	0.2	0.2	0.2	0.3
Finland	0.1	0.3	0.6	0.6	0.0	0.1	0.3	0.2
France	11.5	14.0	16.2	17.8	6.3	7.2	7.3	6.7
Germany ¹	26.9	30.2	30.1	38.2	14.8	15.6	13.5	14.4
Greece	0.3	0.4	0.4	0.5	0.2	0.2	0.2	0.2
Ireland	3.8	4.6	6.2	14.1	2.1	2.4	2.8	5.3
Italy	8.1	8.7	8.4	9.3	4.5	4.5	3.7	3.5
Japan	6.5	7.0	9.2	8.0	3.6	3.6	4.1	3.0
Luxembourg	0.5	0.6	0.5	0.7	0.3	0.3	0.2	0.3
Netherlands	8.0	6.7	7.3	9.7	4.4	3.4	3.3	3.7
New Zealand	0.4	0.4	1.4	1.0	0.2	0.2	0.6	0.4
Norway	0.1	0.3	0.3	0.4	0.1	0.1	0.1	0.2
Spain	6.2	5.9	5.7	8.9	3.4	3.1	2.6	3.4
Sweden	0.9	0.7	1.6	2.5	0.5	0.4	0.7	1.0
United Kingdom	30.9	26.9	32.7	32.7	17.0	13.9	14.7	12.3
All other countries	33.6	45.5	60.5	66.3	18.5	23.5	27.1	25.1
Residual	-2.1	-1.4	0.0	-1.3	.....	.....	.....	.....

1. On October 3, 1990, the former German Democratic Republic (GDR) became part of the Federal Republic of Germany (FRG). Accordingly, the 1989 data shown in this table pertain to the FRG before unification and the post-1990 data pertain to the FRG after unification. This change does not affect the comparability of the 1989 data with the data for other years because there were no affiliates in the GDR in 1989.

NOTE. Chained (1996) dollar series were derived by extrapolating the base-year (1996) current-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the total line and the sum of the most detailed lines. The current-dollar series were derived using purchasing power parity exchange rates.

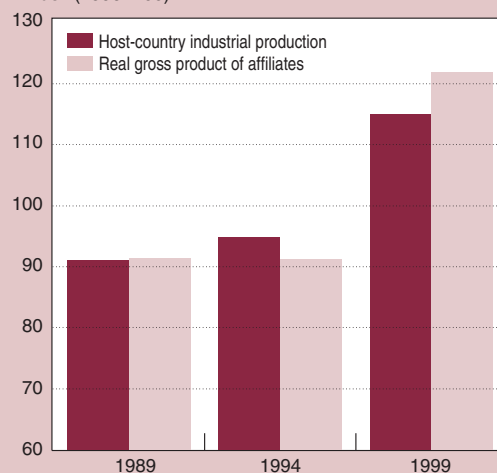
For details on the methodology used to derive the chained-dollar estimate, see “Real Gross Product of the U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing,” *SURVEY OF CURRENT BUSINESS* 77 (April 1997): 8–17.

OECD Organisation for Economic Co-Operation and Development.

CHART 2

Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Industrial Production in 19 OECD Countries, 1989, 1994, and 1999

Index (1996=100)



OECD Organisation for Economic Co-Operation and Development

Notes—The 19 OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, and the United Kingdom.

The composite index of host-country industrial production was derived by weighting each country's index by the country's share in the cumulative dollar value of real gross product of majority-owned foreign affiliates in manufacturing in 1982–99.

U.S. Bureau of Economic Analysis

Industry Distribution of MNC Production

This section examines the industry distribution of production by U.S. MNC's in 1999 and the changes in the distribution since 1989. In 1999, the production by U.S. MNC's was mostly in manufacturing, particularly in motor vehicles, petroleum and coal products, chemicals (especially pharmaceuticals), and computers and electronic products. However, since 1989, production has grown most rapidly in nonmanufacturing industries, particularly in computer and data processing services (especially software design), electric utilities, and retail trade.

MNC production tended to be largest in 1999 and to have grown most rapidly since 1989 in the types of businesses that were dominated by a small number of very large producers. This tendency is consistent with the view that the firms that become successful multinationals are usually those possessing proprietary assets that allow them to overcome the added costs and risks of operating abroad.⁸ These proprietary assets, in turn, act as a barrier to entry and thereby limit the number of competing firms.

Industry distribution in 1999

By NAICS-based industry, MNC's in manufacturing accounted for more than half of the gross product of all nonbank U.S. MNC's (table 4). Outside of manufacturing, MNC gross product was the largest in information, finance (except depository institutions) and insurance, utilities, and the retail trade sector in "other industries." The MNC's in these four NAICS sectors accounted for about a fourth of the gross product of all nonbank MNC's.

The NAICS sector "information" does not have an approximate counterpart in the SIC. The addition of this sector highlights the growing importance of businesses in the "information economy": It consists of industries that produce information and cultural products, disseminate information or products, and process data. In 1999, more than half of the gross product of MNC's in this sector was accounted for by MNC's in broadcasting and telecommunications. Most of the remaining gross product was accounted for by MNC's in publishing and in information services and data processing services.

8. The proprietary assets may reduce the multinational firms' costs or allow them to charge higher prices for their products. Some examples of the sources of these proprietary assets are advertising, capital-cost advantages, scale economies, and research and development. For further discussion, see Richard E. Caves, *Multinational Enterprise and Economic Analysis*, second ed. (New York: Cambridge University Press, 1996), chapter 4.

Changes in industry distribution since 1989

The movement to a NAICS-based industry classification limits the comparability of the industry-level estimates of U.S. MNC operations for 1999 with the estimates for earlier years. For this reason, the changes in industry distribution are analyzed in terms of the SIC-based classification used for prior years.⁹

9. For details about the comparability of the estimates on the NAICS basis and those on the SIC basis, see the box "New Industry Classifications."

Table 4. Gross Product of Nonbank U.S. Multinational Companies by NAICS-Based Industry of U.S. Parent, 1999

	Billions of dollars			Share of all-industries total		
	MNC's world-wide	U.S. parents	MOFA's	MNC's world-wide	U.S. parents	MOFA's
All industries	2,369.7	1,808.5	561.2	100.0	100.0	100.0
Mining	36.2	17.8	18.4	1.5	1.0	3.3
Utilities	98.3	90.6	7.6	4.1	5.0	1.4
Manufacturing	1,316.6	910.4	406.2	55.6	50.3	72.4
Food	63.8	47.2	16.7	2.7	2.6	3.0
Beverages and tobacco products	68.0	40.3	27.8	2.9	2.2	5.0
Textiles, apparel, and leather products	19.6	17.1	2.5	0.8	0.9	0.4
Wood products	3.5	3.1	0.4	0.1	0.2	0.1
Paper	56.5	46.0	10.4	2.4	2.5	1.9
Printing and related support activities	10.6	9.7	0.9	0.4	0.5	0.2
Petroleum and coal products	171.5	81.6	89.8	7.2	4.5	16.0
Chemicals	199.7	128.5	71.2	8.4	7.1	12.7
Pharmaceuticals and medicines	84.3	51.7	32.6	3.6	2.9	5.8
Other	115.4	76.8	38.6	4.9	4.2	6.9
Plastics and rubber products	26.8	19.8	7.0	1.1	1.1	1.3
Nonmetallic mineral products	15.1	12.2	3.0	0.6	0.7	0.5
Primary and fabricated metals	55.1	43.8	11.3	2.3	2.4	2.0
Machinery	69.5	50.6	18.9	2.9	2.8	3.4
Computers and electronic products	181.9	118.8	63.1	7.7	6.6	11.2
Computers and peripheral equipment	81.1	43.1	38.0	3.4	2.4	6.8
Communications equipment	35.5	28.4	7.1	1.5	1.6	1.3
Semiconductors and other electronic components	45.5	31.6	13.9	1.9	1.7	2.5
Other	19.7	15.7	4.1	0.8	0.9	0.7
Electrical equipment, appliances, and components	37.7	28.7	9.0	1.6	1.6	1.6
Transportation equipment	301.4	234.5	66.9	12.7	13.0	11.9
Motor vehicles, bodies and trailers, and parts	179.6	129.9	49.6	7.6	7.2	8.8
Other	121.9	104.6	17.3	5.1	5.8	3.1
Other	35.7	28.4	7.3	1.5	1.6	1.3
Wholesale trade	89.9	68.9	21.0	3.8	3.8	3.7
Information	260.7	240.8	20.0	11.0	13.3	3.6
Publishing industries	39.8	34.3	5.5	1.7	1.9	1.0
Motion picture and sound recording industries	8.5	7.4	1.2	0.4	0.4	0.2
Broadcasting and telecommunications	187.1	180.1	6.9	7.9	10.0	1.2
Information services and data processing services	25.3	18.9	6.4	1.1	1.0	1.1
Finance (except depository institutions) and insurance	120.6	97.3	23.3	5.1	5.4	4.1
Professional, scientific, and technical services	87.8	69.3	18.6	3.7	3.8	3.3
Architectural, engineering, and related services	7.8	6.0	1.8	0.3	0.3	0.3
Computer systems design and related services	31.3	23.1	8.2	1.3	1.3	1.5
Management, scientific, and technical consulting	16.5	14.0	2.5	0.7	0.8	0.4
Advertising and related services	11.4	7.4	4.0	0.5	0.4	0.7
Other	20.8	18.8	2.0	0.9	1.0	0.4
Other industries	359.7	313.6	46.1	15.2	17.3	8.2
Agriculture, forestry, fishing, and hunting	1.6	1.2	0.4	0.1	0.1	0.1
Construction	17.2	13.6	3.6	0.7	0.8	0.6
Retail trade	130.7	117.7	13.0	5.5	6.5	2.3
Transportation and warehousing	94.1	88.0	6.1	4.0	4.9	1.1
Real estate and rental and leasing	13.8	12.1	1.6	0.6	0.7	0.3
Management of nonbank companies and enterprises	1.6	-0.6	2.2	0.1	0.0	0.4
Administration, support, and waste management	36.6	26.4	10.1	1.5	1.5	1.8
Health care and social assistance	19.5	19.3	0.1	0.8	1.1	0.0
Accommodation and food services	36.3	29.6	6.8	1.5	1.6	1.2
Miscellaneous services	8.3	6.2	2.1	0.4	0.3	0.4

MNC Multinational company.
MOFA Majority-owned foreign affiliate.

On the basis of the SIC classification of parents, the gross product of U.S. MNC's was relatively less concentrated in manufacturing and petroleum and more concentrated in services and "other industries" in 1999

New Industry Classifications

This article introduces two changes in industry classification for the financial and operating data on U.S. multinational companies. First, the 1999 data are presented in most of the tables on the basis of new classifications derived from the 1997 North American Industry Classification System (NAICS). Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong.

The 1997 NAICS is the current industry classification system of the United States, Canada, and Mexico.¹ For the United States, it supplants the 1987 Standard Industrial Classification (SIC) system.² In the NAICS, classification is based on a production-oriented economic concept in which economic units with similar production processes are classified in the same industry. In the SIC, classification is based on the production process for some industries and on the type of product for others. In addition, the NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of service industries.

The 1997 NAICS classifications had to be adapted for use in BEA's surveys of direct investment because these surveys collect data at the enterprise level, while the NAICS classifies establishments within an enterprise. The major adaptation is the use of industry classifications that are less detailed than those in NAICS. Because many direct investment enterprises are active in several industries, it is not meaningful to classify all their data in a single industry if that industry is defined too narrowly. Accordingly, the new NAICS-based International Survey Industry (ISI) classifications are limited to 197 industries, compared with 1,170 industries in NAICS. For the most part, the ISI classifications are equivalent to NAICS four-digit industries (at its most detailed level, NAICS classifies industries at the six-digit level).

The 1999 benchmark survey data are the first data on U.S. direct investment abroad to be classified by industry using the new NAICS-based ISI classifications. Other data on direct investment abroad (including the financial and operating data for earlier years presented in this article) are classified by industry using the previous ISI classifications that were based on the 1987 SIC.

Many of the NAICS industries correspond to SIC industries, so many of the NAICS-based ISI industries correspond to SIC-based ISI industries. However, many of the NAICS-based ISI industries have been rearranged among the higher level groups. In addition, several new higher level groups have been introduced. At the highest level of aggregation, the 20 industry groups—termed "sectors"—in the NAICS replace the 10 industry divisions in the SIC. Several of the NAICS (and NAICS-based ISI) sectors do not correspond directly to these SIC (and SIC-based ISI) industry divisions. For example, the new "information" sector consists of industry groups from several SIC industry divisions.³

The second major change in industry presentation is that the various petroleum-related activities are no longer grouped in the major industry group "petroleum." Instead, they are now spread among the NAICS-based ISI sectors; for example, oil and gas extraction is included in mining, petroleum refining is in manufacturing, and gasoline stations are in retail trade. In the SIC-based estimates, petroleum was shown as a separate major industry group because petroleum-related activities accounted for a major portion of all direct investment activity; however, the relative importance of these activities has declined significantly in recent years, reducing the need for a separate group. Accordingly, the industry presentation of the direct investment data has been changed so it now conforms with that used for most other data on the U.S. economy.

To facilitate the assessment of the impact of these two changes and to provide a bridge between the data classified on the new basis and the data classified on the old basis, the data for 1999 are presented on both bases. The data on the new basis are shown in tables 4, 6, 7, 11, 17, 19B, 20.2, 23.2, and 24.2, and the data on the old basis are shown in tables 5 and 19A.

The changes in the industry classifications for the financial and operating data will be carried over to other series on direct investment abroad in the coming years.

3. Specifically, the NAICS information sector includes publishing, which is included in the SIC manufacturing division; "motion picture and sound recording industries" and "information and data processing services," which are included in the SIC services division; and broadcasting and communications, which are included in the SIC transportation, communication, and electric, gas, and sanitary services division.

For additional information on the differences between the NAICS and the SIC classifications, see *NAICS: United States, 1997* and U.S. Bureau of the Census, *1997 Economic Census: Bridge Between NAICS and SIC* (Washington, DC: U.S. Government Printing Office, 2000), or <www.census.gov/epcd/ec97brdg>. For a description of the new NAICS-based ISI classifications, see Bureau of Economic Analysis, *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.gov/bea/surveys.htm>. A concordance between the new NAICS-based ISI codes and the old SIC-based ISI codes is available at the same Web address.

1. Office of Management and Budget, *North American Industry Classification System: United States, 1997* (Washington, DC, 1998). Information on NAICS is available at <www.census.gov/epcd/www/naics.html>.

2. See Office of Management of Budget, *Standard Industrial Classification Manual, 1987* (Washington, DC: U.S. Government Printing Office, 1987).

than in 1989 (table 5).¹⁰ The share of U.S. MNC gross product accounted for by MNC's in manufacturing fell from 58 percent in 1989 to 49 percent in 1999. The share accounted for by MNC's in petroleum fell from 12 percent to 9 percent. In contrast, the share accounted for by MNC's in services rose from 5 percent to 9 percent, and the share accounted for by MNC's in other industries rose from 18 percent to 24 percent.

The declining share in manufacturing was widespread across manufacturing industries and partly reflected the general decline in the share of manufacturing in the U.S. economy and in many foreign economies.

The rising shares in services and in "other industries" partly reflected the rising importance of services-producing industries in the U.S. economy and in many foreign economies and partly reflected industry-specific factors. In services, the rise in share was most pronounced in computer and data processing services. In "other industries," the rise in share was most pronounced in "electric, gas, and sanitary services" and in retail trade. Some U.S. companies in these industries have expanded abroad at an especially rapid pace, partly because changes in foreign economies have afforded them new business opportunities. U.S. companies in "electric, gas, and sanitary services"

formed new foreign affiliates in response to the privatization of formerly Government-owned utilities in some host countries; those in retail trade benefited from the growing popularity of American-style large-scale discount retail stores; and those in computer and data processing services benefited from the growing use of the Internet.

Industry distributions of parents and affiliates

The industry distributions of the gross product of U.S. parents and MOFA's are similar to one another, because parents and their MOFA's tend to be in the same industries (table 6). For example, in 1999, 96 percent of the gross product of MOFA's of manufacturing parents was classified in manufacturing. However, the industries of affiliates of parents in mining and wholesale trade often differ from those of their parents. Only 21 percent of the gross product of MOFA's of mining parents was accounted for by affiliates in mining, reflecting the tendency for parents in crude oil and gas extraction (part of mining) to have foreign affiliates engaged in downstream activities, such as refining (in manufacturing) and marketing (in wholesale trade). Only 13 percent of the gross product of MOFA's of parents in wholesale trade was accounted for by affiliates in wholesale trade, reflecting the tendency for parents in wholesale trade that have ancillary domestic manufacturing operations to have affiliates classified in manufacturing.

10. The data for U.S. MNC's and U.S. parents are classified by the industry of the U.S. parent. The data for foreign affiliates are generally classified by the industry of the foreign affiliate, but some data for affiliates are available by industry of the U.S. parent.

Table 5. Gross Product of Nonbank U.S. Multinational Companies by Major SIC-Based Industry of U.S. Parent, 1989, 1994, and 1999

	Billions of dollars			Share of all-industries total (percent)		
	MNC's world-wide	U.S. parents	MOFA's	MNC's world-wide	U.S. parents	MOFA's
All industries						
1989	1,364.9	1,044.9	320.0	100.0	100.0	100.0
1994	1,717.5	1,313.8	403.7	100.0	100.0	100.0
1999	2,369.7	1,808.5	561.2	100.0	100.0	100.0
Petroleum						
1989	165.7	93.1	72.6	12.1	8.9	22.7
1994	193.5	106.9	86.6	11.3	8.1	21.5
1999	219.1	108.4	110.7	9.2	6.0	19.7
Manufacturing						
1989	793.8	586.6	207.2	58.2	56.1	64.8
1994	949.5	697.7	251.8	55.3	53.1	62.4
1999	1,165.7	847.6	318.2	49.2	46.9	56.7
Wholesale trade						
1989	28.8	22.6	6.2	2.1	2.2	1.9
1994	37.5	30.5	7.0	2.2	2.3	1.7
1999	77.2	58.4	18.8	3.3	3.2	3.4
FIRE						
1989	62.7	50.5	12.2	4.6	4.8	3.8
1994	77.0	57.7	19.3	4.5	4.4	4.8
1999	126.1	100.3	25.8	5.3	5.5	4.6
Services						
1989	67.0	57.1	9.9	4.9	5.5	3.1
1994	105.8	89.8	16.0	6.2	6.8	4.0
1999	220.8	178.0	42.8	9.3	9.8	7.6
Other industries						
1989	246.9	235.0	12.0	18.1	22.5	3.8
1994	354.3	331.3	23.0	20.6	25.2	5.7
1999	560.7	515.8	44.8	23.7	28.5	8.0

FIRE Finance (except depository institutions), insurance, and real estate.
MNC Multinational company.
MOFA Majority-owned foreign affiliate.

MNC Production as a Share of World GDP

Estimates of MNC gross product can be combined with data from U.S. and foreign national accounts to compute the U.S. MNC share of total production in a country or a region. In 1999, the gross product of U.S. MNC's accounted for an estimated 6.1 percent of the world's gross domestic product (GDP), down slightly from 1989.¹¹ The decline in the MNC share partly reflected rapid growth of some large economies, such as China, in which MOFA's had a small share in both 1989 and 1999. In contrast, production by U.S. MNC's accounted for a stable share of the U.S. economy and for a stable or growing share of most host-country economies. The most notable increases in the U.S. MNC shares were in the major economies of Eastern Europe, where U.S. MNC's had virtually no presence in 1989 but where they accounted for as much as 4 percent of GDP in 1999.

11. The data on world GDP are from the World Bank's *World Development Report*. However, the share of world GDP should be interpreted cautiously because of the inherent imprecision of the world GDP estimate and because of valuation differences between this estimate and that of U.S. MNC gross product.

Parent share of U.S. GDP and employment

In 1999, the gross product of U.S. parents represented 26 percent of the contribution of all private U.S. businesses to U.S. GDP, essentially unchanged from 1989. The parent share of the U.S. economy measured by employment, however, was uneven across industries.¹² Among the NAICS sectors, the parent share of U.S. private employment was largest in information (53 percent), followed by utilities (46 percent) and manufacturing (45 percent) (table 7). The parent share was lowest in wholesale trade (13 percent) and "other industries" (12 percent). Within "other industries," accommodation and food services is one industry that accounted for a much larger share of total U.S. employment (9 percent) than it did of U.S. parent employment (5 percent).

MOFA share of host-country GDP

In 1999, as in 1994 and 1989, the gross product of MOFA's typically accounted for 1 to 5 percent of the total GDP of major host countries (table 8, page 34).¹³

12. Employment data are the best available indicator of the parent shares of the U.S. economy in specific industries because these data, unlike the data on gross product, can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. For details, see the box "Using Employment Data to Estimate Parent Shares of the U.S. Economy" on page 34.

13. The host countries shown in table 8 are the countries shown in BEA's current standard country presentation for data on U.S. direct investment abroad (for example, table 21), except for the exclusion of Barbados, Bermuda, the Dominican Republic, Luxembourg, Panama, Taiwan, and the U.K. Caribbean Islands.

Of the countries shown in table 8, the MOFA share in 1999 was highest in Ireland (16.8 percent), Singapore (10.7 percent), Canada (10.0 percent), Nigeria (8.1 percent), Honduras (7.4 percent), the United Kingdom

Table 7. Employment by Nonbank U.S. Parent Companies by NAICS-Based Industry of Sales, 1999

	Thousands of employees	Percentage of total U.S. employment in nonbank private industries ¹
All nonbank private industries	21,380.1	19.3
Mining, excluding oil and gas extraction	120.0	32.7
Utilities	309.1	46.3
Manufacturing ²	7,544.6	45.0
Wholesale trade	795.9	13.3
Information	1,720.3	53.2
Finance (except depository institutions) and insurance	1,287.8	32.1
Professional, scientific, and technical services ³	965.0	15.4
Other industries	8,516.4	11.5
Unspecified ⁴	121.0	.....

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. For "all industries," they are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." For industries at the sectoral level or below, the data are from the Census Bureau's *County Business Patterns*. For "all industries," the total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households.

2. Includes oil and gas extraction. See the note below.

3. The data on U.S. employment used to calculate the percentages shown on this line cover taxable establishments only. For this industry, a breakdown between employment in taxable and tax-exempt establishments is included in data from the Census Bureau's 1997 Economic Census but not in the data from *County Business Patterns*. Employment in taxable establishments in 1999 was estimated by applying the ratio of employment in taxable establishments to total employment in the industry from the 1997 Economic Census data to the 1999 employment data from *County Business Patterns*.

4. This line includes all employment that parents did not specify in terms of industry of sales when they filled out their survey form. Parents had to specify only their 10 largest sales categories.

NOTE: A significant portion of U.S.-parent employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of parents classified in the "oil and gas extraction without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

Table 6. Distribution of Gross Product of Majority-Owned Nonbank Foreign Affiliates, NAICS-Based Industry of U.S. Parent by NAICS-Based Industry of Affiliate, 1999

[Percent of total gross product of majority-owned foreign affiliates]

	Industry of foreign affiliate															
	All industries	Mining	Utilities	Manufacturing							Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries	
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						Transportation equipment
Industry of U.S. parent																
All industries	100	3	1	72	3	13	2	3	11	2	12	4	4	4	3	8
Mining	100	21	0	67	0	1	1	1	0	0	0	2	0	1	0	9
Utilities	100	0	77	12	0	0	0	0	0	1	9	0	0	0	0	3
Manufacturing	100	1	0	96	5	19	3	4	11	2	19	2	0	(*)	0	1
<i>Of which:</i>																
Food	100	0	0	87	61	7	0	0	0	0	0	12	0	0	0	1
Chemicals	100	1	0	94	0	86	0	0	0	0	2	1	0	0	0	5
Primary and fabricated metals	100	1	0	96	0	2	64	7	0	12	8	1	0	0	1	2
Machinery	100	1	0	94	0	1	2	55	1	3	30	4	0	(*)	0	2
Computers and electronic products	100	0	0	97	0	0	0	1	87	2	4	2	0	0	0	0
Electrical equipment, appliances, and components	100	0	0	95	4	0	4	5	3	58	18	4	0	0	0	0
Transportation equipment	100	0	0	100	0	0	1	1	0	0	96	0	0	0	0	0
Wholesale trade	100	9	0	72	2	13	1	5	23	1	6	13	2	0	1	3
Information	100	0	0	(D)	0	0	0	0	(D)	0	0	0	87	(D)	5	(D)
Finance (except depository institutions) and insurance	100	0	(D)	9	0	0	0	0	(D)	6	0	3	(D)	0	95	(*)
Professional, scientific, and technical services	100	0	0	33	0	0	0	0	28	0	2	1	4	3	54	5
Other industries	100	(*)	(*)	16	0	2	0	1	(*)	(*)	3	2	1	1	2	77

* Less than 0.05 percent (+/-).
 D Suppressed to avoid disclosure of data of individual companies.
 NOTE: Detail may add to more than 100 percent because of affiliates having negative gross product.

Table 8. Gross Product of Majority-Owned Nonbank Foreign Affiliates as a Percentage of the Gross Domestic Product of Selected Host Countries, 1989, 1994, and 1999

	1989	1994	1999
Ireland	12.4	12.1	16.8
Singapore	7.8	8.1	10.7
Canada	9.5	8.8	10.0
Nigeria	5.7	4.2	8.1
Honduras	5.6	8.3	7.4
United Kingdom	6.2	6.1	7.0
Malaysia	4.6	5.1	6.2
Belgium	5.6	5.1	5.1
Hong Kong	4.6	3.7	4.9
Australia	4.9	4.6	4.7
Netherlands	5.8	4.4	4.5
Norway	4.2	3.7	3.9
Indonesia	4.2	2.6	3.8
New Zealand	2.3	2.8	3.7
Hungary	0.0	1.7	3.6
Chile	2.4	3.3	3.6
Mexico	2.3	2.3	3.6
Philippines	2.4	2.8	3.6
Switzerland	2.9	2.7	3.3
Venezuela	1.7	2.7	3.1
Brazil	4.3	3.0	3.0
Germany ¹	3.0	2.7	2.9
Colombia	2.9	2.9	2.7
Costa Rica	4.0	6.1	2.7
Sweden	1.2	1.3	2.6
Thailand	2.5	1.8	2.6
France	2.3	2.4	2.6
Argentina	2.1	1.5	2.5
Peru	1.0	1.3	2.3
Czech Republic	0.0	1.1	2.3
Portugal	1.9	2.5	2.2
Italy	1.9	1.8	2.0
Spain	1.9	1.7	1.8
Denmark	1.2	1.4	1.7
Egypt	1.1	1.4	1.7
Austria	1.6	1.7	1.6
Finland	0.9	1.2	1.5
Israel	0.8	1.3	1.5
Ecuador	2.8	1.3	1.4
South Africa	0.8	0.7	1.3
Turkey	0.4	0.8	1.0
Korea, Republic of	0.3	0.4	0.8
Greece	1.0	1.4	0.8
Poland	0.0	0.4	0.8
Japan	0.5	0.5	0.7
Saudi Arabia	3.3	0.2	0.7
China	(*)	0.1	0.4
India	0.1	0.1	0.2
Russia	(*)	(*)	0.2

* Less than 0.05 percent.

1. See footnote 1 to table 3.

NOTES. The countries are listed in descending order of their 1999 values. Where two countries have the same 1999 value, they were ranked using unrounded values.

Gross domestic product data for host countries in 1999 were obtained from the World Bank Group's Web site <www.worldbank.org/data/>. Data for earlier years were obtained from the International Monetary Fund, *International Financial Statistics*.

(7.0 percent), and Malaysia (6.2 percent). At least four of these countries—Ireland, Singapore, Canada, and the United Kingdom—possess one or more of the following characteristics: A common language with the United States, commercial and legal systems similar to those in the United States, a liberal stance toward inward direct investment, and/or the availability of a skilled workforce.

Of the countries shown in table 8, the MOFA share of host-country GDP was lowest in Russia (0.2 percent), India (0.2 percent), and China (0.4 percent). Although these countries have been removing restrictions on foreign participation in their economies in recent years, the level of impediments (both explicit and implicit) to foreign direct investment in general, and to majority foreign ownership in particular, is probably higher in these countries than in most other large countries.

Among the countries shown in table 8, the MOFA shares of host-country GDP increased the most from 1989 to 1999 in Ireland and Hungary; they decreased the most in Saudi Arabia and Ecuador. The increases in production by MOFA's in Ireland and Hungary were largely in manufacturing and may have reflected an effort by U.S. MNC's to locate production for the European market in countries in the region that provide some cost advantage (such as relatively low wages or taxes). The decreases in production by MOFA's in Saudi Arabia and in Ecuador were largely in petroleum-related industries.

Using Employment Data to Estimate U.S. Parent Shares of the U.S. Economy

In this article, data on employment are used to estimate U.S. parent shares of the U.S. economy by industry because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. Thus, the data on parent employment can be used to calculate the parent shares of the U.S. economy at a greater level of industry detail than can be calculated using the gross product estimates or other data that can only be disaggregated on the basis of the primary industry of the parent.

In the classification by industry of sales, the data on parent employment (and sales) are distributed among all of the industries in which the parent reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because a parent that has an establishment in

an industry usually also has sales in that industry.¹

In contrast, in the classification by industry of parent, all of the operations data (including the employment data) for a parent are assigned to that parent's "primary" industry—that is, the industry in which it has the most sales.² As a result, any parent operations that take place in secondary industries will be classified as operations in the primary industry.

1. However, this is not the case if one establishment of a parent provides all of its output to another establishment of that parent. For example, if a parent operates both a metal mine and metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the parent's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of that establishment is mining.

2. A parent's primary industry is based on a breakdown of the parent's sales by BEA international surveys industry classification code.

Changes in MNC Production and Employment in 1998–99

The 1998–99 changes in measures of U.S. MNC operations, such as gross product and employment, can be estimated as the net changes that result from changes in existing operations, the acquisition and establishment of affiliates, the sale or liquidation of affiliates, and improvements in coverage (table 9).¹⁴ A large part of the difference between the 1998 annual survey estimates and the 1999 benchmark survey estimates reflected the improvements in coverage in the benchmark survey (labeled “benchmark revisions” in

14. The estimates of U.S. MNC operations for 1998 were revised to incorporate the final results of the 1998 Annual Survey of U.S. Direct Investment Abroad. Gross product of U.S. MNC's was revised down 0.9 percent; employment was revised down 1.4 percent; and capital expenditures were revised down 2.0 percent.

Table 9. Sources of Change in Gross Product and Employment of Nonbank U.S. Multinational Companies, 1998–99

Line		Gross product (millions of dollars)	Number of employees (thousands)
U.S. MNC's			
1	1998 level.....	2,100,773	26,592.9
2	Total change.....	268,915	2,258.0
3	Benchmark revisions ¹	149,329	2,149.6
4	Actual changes in MNC operations in 1999.....	119,586	108.4
5	New parents or affiliates.....	9,777	277.2
6	Changes in existing operations.....	109,604	-160.3
7	Sales or liquidations.....	205	-8.5
8	1999 level.....	2,369,688	28,850.9
Parents			
9	1998 level.....	1,594,504	19,819.8
10	Total change.....	214,026	1,560.3
11	Benchmark revisions ¹	123,824	1,721.0
12	Actual changes in parent operations in 1999.....	90,202	-160.7
13	New parents ²	520	6.9
14	Changes in existing operations.....	89,430	-161.8
15	Sales or liquidations ³	252	-5.8
16	1999 level.....	1,808,530	21,380.1
MOFA's			
17	1998 level.....	506,269	6,773.1
18	Total change.....	54,889	697.7
19	Benchmark revisions ¹	25,505	428.6
20	Actual changes in MOFA operations in 1999.....	29,384	269.1
21	New affiliates.....	9,257	270.3
	Of which:		
22	Acquisitions.....	7,243	211.6
23	Establishments.....	2,014	58.7
24	Changes in existing operations.....	20,174	1.5
25	Sales or liquidations.....	-47	-2.7
26	1999 level.....	561,158	7,470.8
Addenda:			
Benchmark revisions as a percentage of 1999 level:		Percent	
27	MNC's.....	6	7
28	Parents.....	7	8
29	MOFA's.....	5	6
Benchmark revisions as a percentage of 1998-99 change:			
30	MNC's.....	56	95
31	Parents.....	58	110
32	MOFA's.....	46	61

MNC Multinational company.

MOFA Majority-owned foreign affiliate.

1. Includes some actual changes in parent and MOFA operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see the appendix.

2. This line represents parents that established or acquired their first foreign affiliate in 1999.

3. This line represents parents that sold or liquidated their last foreign affiliate in 1999.

Note. Lines 6, 14, and 24 include changes resulting from parents or MOFA's 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.

table 9). (For details on the improved coverage, see the appendix.)

Estimates of the “actual change” were prepared by excluding the effects of the improvements in coverage. Based on comparable 1998 and 1999 estimates, U.S. MNC gross product increased 5.7 percent in 1999, and U.S. MNC employment increased 0.4 percent. Parent and affiliate gross product grew at about the same rate, but parent employment declined while that of affiliates increased 4 percent. The total MNC growth rates were slightly above the long-term averages, partly reflecting the robust economic growth in the economies of the United States and most major host countries in 1999.

Newly acquired or established affiliates

The growth in MOFA gross product and employment in 1999 partly resulted from the entrance of affiliates that were newly established or acquired. In 1999, 1,077 MOFA's were acquired or established by U.S. MNC's; these affiliates had a combined gross product of \$9.3 billion and a combined employment of 270,300 (table 10).

Europe continued to be the most popular location for new affiliates; new European affiliates accounted

Table 10. Newly Acquired or Established Majority-Owned Nonbank Foreign Affiliates, by Major Area and NAICS-Based Industry of Affiliate, 1999

	Number of newly acquired or established affiliates			Gross product (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established		
All areas, all industries	1,077	577	500	9,257	270.3
By major area					
Canada.....	91	58	33	727	33.0
Europe.....	598	361	237	6,295	165.0
Latin America and Other Western Hemisphere.....	179	73	106	821	33.0
Africa.....	18	4	14	18	3.1
Middle East.....	8	2	6	(D)	(D)
Asia and Pacific.....	182	79	103	1,328	34.6
International.....	1	0	1	(D)	(D)
By major NAICS-based industry					
Mining.....	34	15	19	231	1.0
Utilities.....	25	17	8	528	7.3
Manufacturing.....	341	229	112	6,639	172.5
Of which:					
Food.....	10	5	5	93	2.3
Chemicals.....	63	45	18	1,145	18.1
Primary and fabricated metals.....	39	27	12	294	10.3
Machinery.....	26	12	14	331	11.0
Computer and electronic products.....	39	29	10	483	30.6
Electrical equipment, appliances, and components.....	17	15	2	336	9.3
Transportation equipment.....	57	37	20	2,030	36.7
Wholesale trade.....	161	88	73	672	13.6
Information.....	70	31	39	-191	10.5
Finance (except depository institutions) and insurance.....	119	57	62	51	7.2
Professional, scientific, and technical services.....	44	25	19	261	6.1
Other industries.....	283	115	168	1,065	52.1

D Suppressed to avoid disclosure of data of individual companies.

Notes. 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.

The totals shown in this table for new affiliates in 1999 are not comparable with those for new affiliates in 1995–98 shown in earlier articles on the operations of U.S. multinational companies because of differences in the criteria for reporting. Completing the 1999 benchmark survey was required if the total assets, sales, or net income of the foreign affiliate exceeded \$7 million, while the threshold for filing in the annual survey of the U.S. direct investment abroad, which is the source of the 1995–98 data, was \$20 million. If a \$20-million cut-off is applied to the 1999 data, the totals for newly acquired or established affiliates are: number of affiliates—702, gross product—\$8,795 million, and employment—242.5 thousand.

for 56 percent of all new affiliates, for 68 percent of their gross product, and for 61 percent of their employment. Asia and Pacific and Latin America and Other Western Hemisphere were the next most popular areas for new investments.

Manufacturing continued to be the most popular industry for new investments in 1999. New manufacturing affiliates accounted for 32 percent of all new affiliates, for 72 percent of their gross product, and for 64 percent of their employment.

Selected Aspects of MNC Operations

This section uses detailed data that are collected only in benchmark survey years to analyze selected aspects of the operations of U.S. MNC's. Sales by MNC's are presented first, including information on the type and industry of sale and on the location of buyers and sellers. Next, MNC participation in U.S. international trade is examined. The section concludes with consideration of the research and development activities of MNC's.

Sales by U.S. MNC's

In 1999, total sales of U.S. parents were \$5,709.5 billion, and total sales of MOFA's were \$2,195.3 billion (table 11). From 1989 to 1999, sales by parents grew at an average annual rate of 6.2 percent, and sales by MOFA's grew at an average annual rate of 8.0 percent.

Table 11. Sales by U.S. Parents and MOFA's by Destination, Transactor, and Industry, by Type of Sale, 1999

[Billions of dollars]

	U.S. parents			MOFA's		
	Total ¹	Of which:		Total ¹	Of which:	
		Goods	Services		Goods	Services
Total	5,709.5	3,648.9	1,791.0	2,195.3	1,768.1	354.3
By destination						
To U.S. persons	5,169.5	3,186.9	1,717.4	234.5	208.8	18.5
To foreign countries	540.0	462.0	73.6	1,960.9	1,559.3	335.8
By transactor						
To affiliated persons	241.3	221.3	17.9	584.0	528.2	36.3
To unaffiliated persons	5,468.2	3,427.6	1,773.0	1,611.4	1,239.9	318.0
By industry						
Mining	38.6	32.4	6.2	71.1	60.8	10.3
Utilities	235.4	11.4	220.3	35.2	(*)	35.2
Manufacturing	2,712.3	2,513.2	156.2	1,096.4	1,081.7	14.4
Wholesale trade	513.6	478.8	32.6	543.9	530.0	13.5
Information	453.3	43.3	409.6	69.1	8.2	60.9
Finance (except depository institutions) and insurance	698.7	9.1	471.8	150.5	0.1	80.7
Professional, scientific, and technical services	131.8	9.4	122.0	72.2	10.0	62.2
Other industries	925.8	551.2	372.3	157.0	77.3	77.0
Addendum:						
Total sales in 1989	3,136.8	2,204.1	786.5	1,020.0	889.9	109.6
Total sales in 1994	3,990.0	2,762.1	1,073.9	1,435.9	1,231.8	171.2

* Less than \$50 million
MOFA Majority-owned foreign affiliate.

1. Investment income included by companies in their operating revenues is included in total sales, but is not explicitly shown separately. Some parents and 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—where it is included in total sales—it is not misclassified as sales of services. U.S. parent's investment income was \$269.9 billion in 1999, of which \$217.8 billion was accounted for by parents in finance and insurance. MOFA's investment income was \$72.9 billion, of which \$69.7 billion was accounted for by MOFA's in finance and insurance.

Almost all of the sales by U.S. parents were to customers in the United States (\$5,169.5 billion, or 91 percent), and almost all of the sales by MOFA's were to customers in foreign countries (\$1,960.9 billion, or 89 percent).

Sales by U.S. parents and MOFA's to all customers are not added together to give total U.S. MNC sales, because outputs sold to affiliated customers that subsequently become embodied in sales to unaffiliated customers can result in duplication. Instead, sales by parents and MOFA's to unaffiliated customers are added together; these sales totaled \$7,079.6 billion in 1999. Sales by parents accounted for \$5,468.2 billion, or 77 percent, of these sales, and sales by MOFA's accounted for \$1,611.4 billion, or 23 percent.¹⁵

Sales by U.S. parents. Of the \$5,709.5 billion in sales by U.S. parents in 1999, sales of goods accounted for \$3,648.9 billion, or 64 percent, and sales of services accounted for \$1,791.0 billion, or 31 percent (the remainder was investment income). By industry, sales by U.S. parents in manufacturing accounted for 48 percent of total sales. Parents in "other industries" accounted for the next highest share—16 percent. Within "other industries," parents in retail trade, transportation and warehousing, and health care accounted for most of the sales. Sales by parents in finance accounted for 12 percent of total sales.

The 1999 benchmark survey did not collect information on the geographic distribution of sales by U.S. parents to foreign countries, but most of these sales—86 percent—were sales of goods. The survey did collect information on the destination of U.S. parents' exports of goods, so the discussion of parents' sales abroad will focus on their exports of goods.¹⁶

U.S. parents' exports totaled \$405.4 billion in 1999 (table 12). The top two destinations were the United States' two NAFTA partners—Canada (\$84.2 billion) and Mexico (\$37.2 billion). The \$121.4 billion of exports to these two countries were larger than total exports to either Europe or Asia and Pacific. U.S. par-

15. These shares of parents and MOFA's of total unaffiliated sales are the shares in the final distribution of goods and services to unaffiliated customers, not the shares in the production of these goods and services. Viewing the shares as indicative of shares of production may be misleading because the firm making the final sale to an unaffiliated customer may not be the firm responsible for most of the value added in production.

16. In 1999, total sales of goods by U.S. parents to foreign countries were \$462.0 billion (table 11), somewhat higher than total exports of goods by U.S. parents of \$405.4 billion (table 12). The difference is mainly because the definition of exports of goods differs from that of sales of goods. Parents' exports of goods cover physical shipments of goods across the U.S. customs frontier, irrespective of to whom the goods were charged. Parents' sales of goods to foreign countries cover all sales of goods charged to those countries, irrespective of whether the goods were actually shipped from the United States to them. For example, if a firm sells a product to a person abroad that it had purchased from another person abroad and if the product never actually enters the United States, the transaction is recorded in sales to foreign countries, but not in U.S. exports.

ents' exports to Canada were more than twice as large as exports to any other country. U.S. parents' exports to Mexico were slightly larger than those to Japan (the country with the third largest total); in 1989, U.S. parents' exports to Mexico were barely a third of those to Japan (in 1994, they were little more than a half).

From 1989 to 1999, the share of parents' exports to Canada was essentially unchanged, at 21 percent, while the share of parents' exports to Mexico nearly doubled, to 9 percent. These divergent developments reflected the fact that, prior to NAFTA, tariffs on U.S. goods entering Mexico were higher than on those entering Canada and that the presence of foreign affiliates of U.S. parents increased in Mexico relative to that in Canada.

Of U.S. parents' total exports of goods, 43 percent were to their own foreign affiliates (MOFA's and other foreign affiliates). This intrafirm-trade share varied widely across countries and regions. It was particularly high for Canada (67 percent) and Mexico (63 percent);

these high shares may reflect the integration of production processes among U.S. parents and their affiliates in Canada and Mexico. In contrast, the intrafirm-trade shares were particularly low for Africa (12 percent) and the Middle East (7 percent); these low shares reflect the fact that many affiliates of U.S. parents in the Middle East and Africa are in resource-extracting industries and have little specific need for significant exports from their U.S. parents.

Sales by MOFA's. Of the \$2,195.3 billion in sales by MOFA's in 1999, sales of goods accounted for \$1,768.1 billion, or 81 percent, a substantially higher share than the goods share of sales by U.S. parents (64 percent). The higher share of goods in sales by MOFA's reflects differences in the industry distribution of sales. Sales in wholesale trade, which are mainly sales of goods, accounted for 25 percent of total sales by MOFA's but for only 9 percent of total sales by U.S. parents. (Sales in manufacturing, which are also mainly sales of goods, accounted for about half of total sales for both MOFA's and U.S. parents.)

By transactor, sales to unaffiliated customers in 1999 accounted for \$1,611.4 billion, or 73 percent, of total sales by MOFA's, and sales to affiliated customers accounted for \$584.0 billion, or 27 percent, of total sales.

By destination, sales to customers in foreign countries were \$1,960.9 billion (89 percent of total sales), while sales to U.S. customers were \$234.5 billion (11 percent). A relatively large portion of MOFA sales to the United States were to affiliated customers (86 percent), while a relatively small portion of their sales to foreign countries were to affiliated customers (20 percent).

Of the MOFA sales to foreign customers, \$1,453.3 billion, or 74 percent (66 percent of total sales), were local sales (that is, sales to customers in the same country as the seller) (table 13, page 38). These local sales were overwhelmingly sales to unaffiliated customers.

By location of affiliate, sales by MOFA's in Europe, at \$1,201.5 billion, were the highest for any region. Sales by MOFA's in Asia and Pacific, at \$425.4 billion, were next highest. In Europe, sales by MOFA's in the United Kingdom were \$340.2 billion, and sales by those in Germany were \$199.7 billion. Sales by MOFA's in Canada were \$280.6 billion. Sales by MOFA's in Japan, at \$125.1 billion, were the highest among countries in Asia and Pacific.

The share of local sales varied depending on the location of the MOFA's. For example, the share of local sales by MOFA's in Asia and Pacific, at 71 percent, was the highest among regions. In contrast, the share for MOFA's in the Middle East, at 57 percent, was lowest.

Sales by MOFA's to foreign (non-U.S.) customers

Table 12. Exports of Goods by U.S. Parents, by Destination, 1999
[Millions of dollars]

	Total	Shipped to	
		Affiliated persons ¹	Unaffiliated persons
All areas	405,429	173,350	232,079
Canada.....	84,220	56,322	27,899
Europe.....	102,849	44,679	58,170
<i>Of which:</i>			
France.....	(D)	(D)	(D)
Germany.....	16,822	7,278	9,544
Netherlands.....	(D)	(D)	(D)
United Kingdom.....	24,980	11,385	13,595
Latin America and Other Western Hemisphere	60,741	31,908	28,833
<i>Of which:</i>			
Brazil.....	7,828	3,258	4,570
Mexico.....	37,220	23,608	13,612
Africa.....	(D)	(D)	(D)
Middle East.....	10,177	681	9,497
Asia and Pacific.....	102,752	39,188	63,564
<i>Of which:</i>			
Australia.....	8,510	3,916	4,593
Japan.....	34,278	12,530	21,748
International.....	(D)	(D)	(D)
Unallocated ²	40,075		40,075

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

1. As reported on the survey forms of foreign affiliates of U.S. parents.

2. A U.S. parent was required to disaggregate its U.S. exports to unaffiliated foreigners by country of destination only if its exports to a given country were \$500,000 or more. A U.S. parent's exports to unaffiliated foreigners in all countries to which its exports were less than \$500,000 were reported as a single item and are classified in "unallocated."

Data Availability

This article presents a summary of the preliminary data from the 1999 benchmark survey. More detailed preliminary data will be published later this year.

Estimates of U.S. MNC operations in 1977 and in 1982–98 are available in publications and in files that can be downloaded at no charge from BEA's Web site.

For more information on these products and how to get them, see the International Investment Division Product Guide on BEA's Web site under "International."

outside the home country of the affiliate were \$507.6 billion in 1999, 23 percent of total sales. These sales were quite small—only 2 percent of total sales—for MOFA's in Canada, which primarily serve Canadian and U.S. markets. For MOFA's in Europe, \$376.8 billion, or 31 percent, of their sales were to foreign customers outside the home country of the affiliate; 90 percent of these sales were to customers in other European countries, which in many cases are linked economically to the MOFA's country through common membership in the European Union.

For MOFA's in Asia and Pacific, \$76.7 billion, or 18 percent, of their sales were to foreign customers outside the home country of the affiliate; most of these sales were to customers in other Asia and Pacific countries.

For MOFA's in Latin America and other Western Hemisphere, \$41.1 billion, or 17 percent, of their sales were to foreign customers outside the home country of the affiliate. In contrast to the pattern of sales for the other two regions, over half of the sales by these MOFA's were to customers outside the region, particularly to customers in Europe.

MNC-associated U.S. trade in goods

This section examines the role of U.S. MNC's in the U.S. international trade in goods. The analysis of the exports of goods by U.S. parents is broadened to include imports and trade by foreign affiliates with other U.S. persons.

U.S. MNC-associated U.S. trade in goods consists of all U.S. exports and imports of goods that involve U.S. parents or their foreign affiliates. This trade played a substantial role in overall U.S. international trade in 1999: MNC-associated U.S. exports were \$440.9 billion, or 63 percent of total U.S. exports, and MNC-associated U.S. imports were \$377.1 billion, or 37 percent of total U.S. imports (table 14).

U.S. MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (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). Intra-MNC U.S. exports were \$173.4 billion, or 25 percent of total U.S. exports. Intra-MNC U.S. imports were \$163.6 billion, or 16 percent of total U.S. imports. MNC trade with others accounted for somewhat larger shares of total U.S. trade, 38 percent of exports and 21 percent of imports.

From 1989 to 1999, MNC-associated U.S. exports and U.S. imports grew at nearly the same average annual rates, 6.4 percent and 6.5 percent, respectively. Exports grew more rapidly in the first 5 years (7.8 percent average annual rate) than in the last 5 years (5.1 percent). In contrast, imports grew more rapidly in the last 5 years (8.0 percent) than in the first 5 years (5.0 percent).

Table 13. Sales by MOFA's by Source and Destination, and by Affiliation of Customer, 1999

[Billions of dollars]

Location of affiliate	Area of destination									
	All areas	United States	Local ¹	Foreign countries other than local						
				Total	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific
Total	2,195.3	234.5	1,453.3	507.6	5.8	368.3	29.7	8.1	9.2	86.5
Canada	280.6	78.2	196.4	6.0	.....	4.0	0.6	(*)	0.1	1.2
Europe	1,201.5	56.3	768.4	376.8	3.9	340.1	7.2	4.0	5.1	16.5
Latin America and Other Western Hemisphere	245.6	42.9	161.5	41.1	1.3	13.4	19.1	0.6	0.2	6.5
Africa	23.9	4.4	14.9	4.5	(D)	1.0	(D)	2.5	(D)	(D)
Middle East	13.6	3.5	7.7	2.5	0.0	(D)	(*)	1.4	(D)	(D)
Asia and Pacific	425.4	47.3	301.4	76.7	(D)	(D)	2.3	0.8	(D)	(D)
International	4.7	1.8	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To affiliated persons	584.0	200.6	90.6	292.8	4.4	217.2	17.7	3.3	1.6	48.7
Canada	74.7	65.7	6.7	2.4	.....	1.6	0.3	(*)	(*)	0.5
Europe	312.3	48.0	46.1	218.2	2.9	200.2	4.7	1.2	1.2	8.0
Latin America and Other Western Hemisphere	73.7	37.8	12.3	23.7	1.1	7.1	10.4	(D)	(D)	4.8
Africa	5.8	3.6	0.2	2.0	0.0	0.4	(D)	1.2	(*)	(D)
Middle East	4.1	3.0	0.1	1.0	0.0	(D)	(D)	(*)	0.2	(D)
Asia and Pacific	111.1	41.1	24.4	45.6	0.4	(D)	1.9	(D)	(D)	34.7
International	2.2	1.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To unaffiliated persons	1,611.4	33.9	1,362.7	214.8	1.4	151.2	12.0	4.8	7.6	37.9
Canada	205.9	12.6	189.8	3.6	.....	2.5	0.4	(*)	(*)	0.7
Europe	889.2	8.3	722.3	158.6	0.9	139.9	2.5	2.8	3.8	8.5
Latin America and Other Western Hemisphere	171.9	5.1	149.3	17.5	0.2	6.3	8.7	(D)	(D)	1.7
Africa	18.1	0.9	14.7	2.5	(D)	0.6	0.0	1.3	(D)	(D)
Middle East	9.5	0.5	7.6	1.5	0.0	(*)	(*)	(*)	1.1	0.3
Asia and Pacific	314.2	6.1	277.0	31.1	(D)	1.8	0.4	(D)	(D)	(D)
International	2.5	0.5	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$50 million.

MOFA Majority-owned foreign affiliate.

1. Local sales are those sales made to customers located in the same country as the seller.

Table 14. U.S. Trade in Goods Associated with Nonbank U.S. MNC's, Selected Years
[Millions of dollars]

	1989	1994	1999
MNC-associated U.S. exports, total	236,371	344,504	440,929
Intra-MNC trade.....	89,539	136,128	173,350
Shipped by U.S. parents to their MOFA's	86,050	132,694	169,530
Shipped by U.S. parents to their other foreign affiliates	3,489	3,434	3,819
MNC trade with others.....	146,832	208,376	267,580
Shipped by U.S. parents to other foreigners.....	133,813	185,050	232,079
<i>Of which:</i>			
Shipped to foreign parent groups of U.S. parents	10,413	18,207	24,339
Shipped to foreign affiliates by other U.S. persons.....	13,019	23,326	35,500
To MOFA's.....	11,437	20,774	33,384
To other foreign affiliates	1,582	2,552	2,116
MNC-associated U.S. imports, total	201,182	256,820	377,138
Intra-MNC trade.....	77,307	113,415	163,606
Shipped by MOFA's to U.S. parents	71,283	107,203	158,206
Shipped by other foreign affiliates to U.S. parents	6,024	6,212	5,400
MNC trade with others.....	123,875	143,405	213,531
Shipped by other foreigners to U.S. parents.....	103,788	122,638	183,523
<i>Of which:</i>			
Shipped by foreign parent groups of U.S. parents	32,398	43,243	74,407
Shipped by foreign affiliates to other U.S. persons.....	20,087	20,767	30,009
By MOFA's.....	13,015	15,161	23,077
By other foreign affiliates.....	7,072	5,606	6,932
Addenda:			
Total U.S. exports of goods	362,999	512,626	695,797
MNC associated U.S. exports as a percentage of total	65	67	63
Intra-MNC exports as a percentage of total	25	27	25
Total U.S. imports of goods	473,385	663,256	1,024,618
MNC associated U.S. imports as a percentage of total	42	39	37
Intra-MNC imports as a percentage of total	16	17	16

MNC Multinational company.
MOFA Majority-owned foreign affiliate.

As a share of total U.S. exports, U.S. MNC-associated exports declined from 65 percent in 1989 to 63 percent in 1999; the decline was attributable to a rapid rise in "other" exports (exports of U.S. firms that are not U.S. parents to foreign customers that are not affiliated with any U.S. parent).¹⁷ The U.S.-MNC-associated share of total imports declined more—from 42 percent to 37 percent.

The declines in the MNC shares of U.S. exports and U.S. imports were largely in MNC trade with others. In particular, U.S. parents' exports to, and imports from, other foreigners rose less rapidly than total U.S. trade. In contrast, the shares of U.S. exports and imports accounted for by intra-MNC trade remained the same.

U.S. trade in goods with MOFA's. U.S. exports of goods to MOFA's were \$202.9 billion in 1999 (table 15). U.S. imports from MOFA's were smaller—\$181.3

17. Although this share declined, the ratio of MNC-associated U.S. exports to the gross product of U.S. MNC's rose 1.3 percentage points, reflecting the increased importance of U.S. exports relative to the overall activity of U.S. MNC's.

Table 15. U.S. Trade in Goods Associated with Majority-Owned Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1999
[Millions of dollars]

	Exports shipped to MOFA's			Imports shipped by MOFA's			Addenda: Percentage of all areas, all products total			
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons	Trade by MOFA's		Total U.S. trade	
							Exports	Imports	Exports ¹	Imports ¹
All areas, all products	202,914	169,530	33,384	181,283	158,206	23,077	100	100	100	100
By area of destination or origin										
Canada.....	71,937	55,189	16,748	75,634	64,964	10,670	35	42	24	19
Europe.....	48,029	43,945	4,085	31,888	27,863	4,025	24	18	25	22
<i>Of which:</i>										
France.....	4,906	4,500	406	3,088	2,810	277	2	2	3	3
Germany.....	8,047	7,227	820	4,350	3,870	481	4	2	4	5
Netherlands.....	6,969	6,696	273	1,466	1,212	254	3	1	3	1
United Kingdom.....	12,645	11,381	1,265	8,951	7,048	1,903	6	5	6	4
Latin America and Other Western Hemisphere	39,564	31,386	8,178	35,261	32,278	2,982	19	19	21	16
<i>Of which:</i>										
Brazil.....	3,933	3,228	705	3,002	2,850	152	2	2	2	1
Mexico.....	29,419	23,248	6,171	27,558	25,916	1,641	14	15	13	11
Africa.....	945	532	414	1,758	957	801	(*)	1	1	2
Middle East.....	733	663	70	882	803	79	(*)	(*)	3	2
Asia and Pacific.....	41,642	37,816	3,826	35,860	31,341	4,519	21	20	27	38
<i>Of which:</i>										
Australia.....	4,405	3,858	547	1,121	702	420	2	1	2	1
Japan.....	12,555	11,826	729	2,447	2,350	97	6	1	8	13
International	65	0	65	0	0	0	(*)	0	0	0
By product										
Food, live animals, beverages, and tobacco.....	4,467	3,561	907	6,452	4,477	1,975	2	4	6	4
Crude materials, inedible, except fuels	1,585	908	677	2,746	1,572	1,174	1	2	3	2
Mineral fuels, lubricants and related materials	3,126	2,394	732	11,888	8,594	3,294	2	7	1	7
Chemicals and related products	19,561	17,474	2,086	13,611	12,341	1,270	10	8	10	6
Industrial machinery and equipment.....	27,420	25,224	2,197	9,442	8,167	1,274	14	5	14	9
Office machines and automatic data processing machines.....	27,114	23,613	3,502	23,613	21,327	2,285	13	13	7	8
Telecommunications, sound equipment, and other electrical machinery and parts	34,029	31,718	2,311	24,027	21,632	2,395	17	13	17	14
Road vehicles and parts	47,545	31,939	15,606	63,016	60,732	2,284	23	35	8	14
Other transport equipment	1,513	687	826	2,818	1,352	1,466	1	2	2	2
Other products	36,553	32,012	4,542	23,671	18,012	5,659	18	13	25	33
By intended use										
Capital equipment and other goods charged to fixed asset accounts	2,223	1,248	975	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.
Goods intended for further processing, assembly, or manufacture before resale	138,597	111,269	27,329	n.a.	n.a.	n.a.	68	n.a.	n.a.	n.a.
Goods for resale without further processing, assembly, or manufacture.....	59,944	55,473	4,471	n.a.	n.a.	n.a.	30	n.a.	n.a.	n.a.
Other	2,150	1,541	610	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.

*Less than 0.5 percent.
MOFA Majority-owned foreign affiliate.
n.a. Not available.

1. These estimates are computed from data from the Bureau of Census.

billion. Most of the U.S. trade by MOFA's (84 percent of U.S. exports to MOFA's and 87 percent of U.S. imports from MOFA's) was trade with their U.S. parents. However, since 1989, U.S. exports shipped to MOFA's by other persons increased especially rapidly, rising from 3 percent to 5 percent of total U.S. exports.

By country, U.S. exports to MOFA's in Canada were \$71.9 billion and accounted for the largest share of U.S. exports to MOFA's. Exports to MOFA's in Mexico were second largest, at \$29.4 billion, and they were more than twice those to MOFA's in the United Kingdom or Japan (the countries that accounted for the next largest shares of U.S. exports to MOFA's).

U.S. imports from MOFA's in Canada were \$75.6 billion and accounted for the largest share of U.S. imports from MOFA's. Imports from MOFA's in Mexico were second largest, at \$27.6 billion. Together, the imports from Canada and Mexico accounted for 57 percent of U.S. imports from MOFA's (higher than their 50 percent share of U.S. exports).

For both Canada and Mexico, U.S. exports to MOFA's were roughly the same as U.S. imports from MOFA's. In contrast to this rough equality (and in contrast to the overall U.S. trade deficit in goods), U.S. exports to MOFA's in several other countries substantially exceeded U.S. imports from MOFA's in those countries. For example, U.S. exports to MOFA's in Japan were \$12.6 billion, more than 5 times as large as the imports from MOFA's in Japan (\$2.4 billion).

By product, U.S. exports to MOFA's were highest in "road vehicles and parts," at \$47.5 billion, in 1999.¹⁸ Exports to MOFA's in Canada and Mexico accounted for nearly nine-tenths of this total; exports to MOFA's in Canada alone accounted for almost three-fourths of the total. Exports of "other products" totaled \$36.6 billion, and exports of "telecommunications, sound equipment, and other electrical machinery and parts" totaled \$34.0 billion.

U.S. imports from MOFA's were also highest in "road vehicles and parts," at \$63.0 billion. Like U.S. exports, U.S. imports of "road vehicles and parts" were highest for Canada and Mexico, where the operations of affiliates that manufacture these products are highly integrated with those of their U.S. parents. The three largest product categories of imports were the same as those of exports. However, imports of "telecommunications, sound equipment, and other electrical ma-

chinery and parts" totaled \$24.0 billion and slightly exceeded imports of "other products," which totaled \$23.7 billion.

Imports of "road vehicles and parts" from MOFA's exceeded exports to MOFA's by over \$15 billion in 1999. Similarly, imports of "mineral fuels, lubricants, and related materials" substantially exceeded exports of those products. In contrast, imports from MOFA's of "industrial machinery and equipment" and "telecommunications, sound equipment, and other electrical machinery and parts" were each more than \$10 billion less than exports to MOFA's of these products.

By intended use, goods to be used in further manufacture accounted for \$138.6 billion, or 68 percent, of U.S. exports to MOFA's.¹⁹ Most of the remainder was purchased by MOFA's for resale without further processing. The uses of exports in 1999 differ substantially from the uses in earlier benchmark years.²⁰ In both 1989 and 1994, only 57 percent of U.S. exports to MOFA's were intended for further manufacture.

In general, the increased importance of exports for further manufacture may reflect increased vertical specialization by some MNC's.²¹ Specifically, the increase is partly attributable to the rise in the share of U.S. exports shipped to MOFA's in Mexico; most of the exports to MOFA's in Mexico in all 3 benchmark years were intended for further manufacture. Additionally, the share of U.S. exports intended for further manufacture rose for both Europe and Canada. By industry, the share for manufacturing MOFA's, particularly those in transportation equipment, generally increased.

19. The 1999 benchmark survey required that MNC's disaggregate U.S. exports to MOFA's according to various intended uses. Specifically, MNC's were required to disaggregate their exports to MOFA's into four broad categories: 1) Those intended for further processing, assembly, or manufacture before resale, 2) those for resale without further processing, assembly, or manufacture, 3) those that are capital equipment, and 4) and those for other uses.

20. See table III.H.15 in Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, October 1992) and table III.I.13 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998).

21. In vertical specialization within the structure of multinationals, or vertical foreign direct investment (FDI), MNC's establish foreign affiliates to perform specific tasks in the overall production process. The output of these affiliates can then be sold to markets worldwide or can be used by the parents or other affiliates as inputs for further production. (Vertical FDI is often contrasted with horizontal FDI, in which the primary purpose of establishing affiliates is to increase sales to the host country by directly producing most or all of the product in that country.) Vertical FDI is part of a more general phenomenon of cross-border vertical specialization among networks of affiliated or unaffiliated firms. For more information, see Gordon H. Hanson, Raymond J. Mataloni, Jr., and Matthew J. Slaughter, "Expansion Strategies of U.S. Multinational Firms," in *Brookings Trade Forum 2001*, ed. Susan M. Collins and Dani Rodrik (Washington, DC: Brookings Institution Press, 2002).

18. This category consists primarily of cars, buses, motorcycles, bicycles, trucks, trailers, and vehicle parts shipped with the vehicle. This category and other categories used in the benchmark survey are based on the United Nations Standard International Trade Classification and are summarized in the *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.gov/bea/surveys.htm>.

Research and development

The 1999 benchmark survey provides data on expenditures on research and development (R&D) performed and funded by U.S. parents and by MOFA's. This analysis focuses primarily on the R&D performed by U.S. parents and by MOFA's.

R&D spending by U.S. MNC's totaled \$141.9 billion in 1999; 87 percent of the R&D was performed by U.S. parents, and 13 percent was performed by MOFA's (table 16). To a considerable extent, the parents' large share reflects their dominant share of overall U.S. MNC operations. It may also reflect the tendency of firms to locate complex research activities near their headquarters and the role of the United States as a leader in innovative scientific and engineering research and in the development of new technologies.

Most R&D spending by U.S. MNC's—88 percent—was funded by the MNC's themselves. The remaining 12 percent was funded by other entities, such as governments, other private firms, and nonprofit organizations. MNC's also funded a relatively small amount of R&D performed by other entities for the benefit of the MNC's.

R&D by U.S. parents. Spending for R&D performed by U.S. parents was \$123.5 billion in 1999. Most of this spending was funded by the parents' themselves, but 6 percent was funded by the Federal Government and 6 percent by other sources. Of the total spending on

R&D, parents in manufacturing accounted for \$108.3 billion, or 88 percent (table 17, page 42).

U.S. parent companies accounted for 68 percent of the R&D expenditures of all U.S. businesses in 1999.²² This large share may be partly due to the concentration of U.S. parents in high-R&D-performing industries and to the nature of multinationals as large, relatively vertically integrated firms.²³ The Federal Government funded a much larger share of R&D expenditures for all U.S. businesses (12 percent) than for U.S. parents (6 percent).

In this article, R&D intensity is measured as the ratio of R&D expenditures to gross product. This measure is presented for all U.S. parents and MOFA's and for only the parents and MOFA's that performed R&D in 1999.

For U.S. parents, the ratio of R&D expenditures to the gross product of all U.S. parents was 7 percent. The ratio of R&D expenditures to the gross product of U.S. parents that performed R&D was 11 percent.

R&D intensities were particularly high for parents in several industries within manufacturing, such as computers and electronic products (particularly communications equipment), chemicals (particularly pharmaceuticals and medicines), and transportation equipment. In computers and electronic products, the ratio of R&D expenditures to the gross product of all U.S. parents was 29 percent; because almost all parents in this industry conduct R&D, the ratio of R&D spending to the gross product of parents that performed R&D was, at 30 percent, only slightly higher.

Outside of manufacturing, publishing industries and computer systems design and related services both had relatively high R&D expenditure intensities.

R&D by MOFA's. Total expenditures on R&D by MOFA's were \$18.4 billion in 1999; 85 percent was funded by the MOFA's themselves, and 15 percent was funded by other entities. MOFA's in manufacturing accounted for \$16.7 billion, or more than 90 percent, of R&D spending by MOFA's. Within manufacturing, R&D expenditures were particularly high in "motor vehicles, bodies and trailers, and parts."

The R&D intensities of R&D-performing MOFA's

Table 16. Research and Development Expenditures of U.S. Parents and Majority-Owned Foreign Affiliates and of All U.S. Businesses, 1999

	R&D performed				Addenda:	
	By U.S. parents and MOFA's			By all U.S. businesses ¹	U.S. parents as a percentage of all businesses ((col. 2/col. 4)×100) (5)	MOFA's as a percentage of MNC total ((col. 3/col. 1)×100) (6)
	MNC total	U.S. parents	MOFA's			
	(1)	(2)	(3)	(4)	(5)	(6)
	Millions of dollars				Percent	
Total	141,942	123,543	18,399	182,823	67.6	13.0
Type:						
For themselves	124,180	108,612	15,568	n.a.	n.a.	12.5
For others	17,762	14,931	2,831	n.a.	n.a.	15.9
Of which:						
For Federal Government	n.a.	7,815	n.a.	22,535	34.7	n.a.
Addendum: Performed by others on behalf of the MNC	10,805	9,602	1,203	n.a.	n.a.	11.1
	Percent					
Total	100.0	100.0	100.0	100.0		
Type:						
For themselves	87.5	87.9	84.6	n.a.		
For others	12.5	12.1	15.4	n.a.		
Of which:						
For Federal Government	n.a.	6.3	n.a.	12.3		

n.a. Not available.

1. These estimates are from National Science Foundation, *Research and Development in Industry: 1999*, [Early Release Tables] <www.nsf.gov/sbe/srs/srs01410/start.htm>. The data cover all R&D-performing U.S. companies, including depository institutions.

R&D Research and development.
MOFA Majority-owned foreign affiliate.
MNC Multinational company.

22. The 1999 estimates for all-U.S.-business R&D are from National Science Foundation, *Research and Development in Industry: 1999* [Early Release Tables] at <www.nsf.gov/sbe/srs/srs01410/start.htm>. These data cover all R&D-performing U.S. companies, including depository institutions.

23. U.S. MNC's are disproportionately represented in manufacturing industries that account for much of total R&D. Generally, R&D is more likely to be performed when a firm perceives that it can sufficiently appropriate and control the resulting intangible assets. This is precisely the sort of circumstance in which the benefits to a firm of becoming large and vertically integrated tend to outweigh the costs. See Peter H. Lindert and Thomas H. Pugel, *International Economics* (Chicago: Irwin, 1996) for a discussion of various views about the formation of multinationals.

were similar to those of R&D-performing parents. However, R&D intensities computed on the basis of all firms were considerably lower for MOFA's than for U.S. parents because relatively fewer MOFA's performed R&D than U.S. parents (see columns 5 and 6 in table 17). Overall, the R&D-performing U.S. parents accounted for 61 percent of the gross product of all U.S. parents, and the R&D-performing MOFA's accounted for only 35 percent of the gross product of all MOFA's.

In 1999, the ratio of R&D expenditures to the gross product of all MOFA's was 3 percent, and the ratio of R&D expenditures to the gross product of R&D-performing MOFA's was 9 percent. The industry patterns of these intensities were generally similar to those for U.S. parents. However, in communications equipment, the R&D intensity of MOFA's was significantly higher than that of parents; among R&D-performing firms, the ratio was 50 percent for MOFA's and 38 percent for parents. In contrast, in computers and peripheral equipment, the R&D intensity of MOFA's was significantly lower than that of parents; among R&D-performing firms, the ratio was 8 percent for MOFA's and

27 percent for parents.

By country, MOFA's in the United Kingdom spent \$4.1 billion on R&D, and MOFA's in Germany spent \$3.4 billion (table 18). Together, these two countries accounted for more than 40 percent of all R&D spend-

Table 18. Research and Development Expenditures and Expenditure Intensities of Majority-Owned Foreign Affiliates, by Country, 1999

	R&D expenditures (millions of dollars)	R&D intensity (percent)		
		Ratio of R&D expenditures to gross product of all MOFA's	Share of R&D performing MOFA's in gross product of all MOFA's	Ratio of R&D expenditures to gross product of R&D performing MOFA's
All countries	18,398.4	3.3	34.9	9.4
United Kingdom	4,109.1	4.1	42.7	9.5
Germany	3,395.1	5.5	49.0	11.2
Canada	1,715.7	2.7	38.0	7.1
Japan	1,567.8	5.1	32.8	15.6
France	1,480.9	4.0	43.7	9.2
Sweden	979.3	15.6	37.7	41.4
Italy	512.1	2.2	26.0	8.5
Netherlands	490.8	2.7	34.7	7.9
Singapore	425.3	4.7	48.4	9.8
Belgium	380.7	3.0	19.6	15.3
Israel	319.4	21.3	41.9	50.8
Australia	307.1	1.6	33.2	4.8
China	305.3	7.8	34.5	22.5
Brazil	300.7	1.9	43.8	4.3
All others	2,109.0	1.3	22.3	6.0

R&D Research and development.
MOFA Majority-owned foreign affiliate.

Table 17. Research and Development Expenditures and Expenditure Intensity of Nonbank U.S. Parents and MOFA's, by Industry, 1999

	All U.S. parents and MOFA's				R&D performing U.S. parents and MOFA's				Addenda:	
	R&D expenditures (millions of dollars)		Ratio of R&D expenditures to gross product (percent)		Share in gross product of all parents or MOFA's (percent)		Ratio of R&D expenditures to gross product (percent)		R&D expenditures of all U.S. R&D performing firms ³ (millions of dollars)	U.S. parents' R&D as a percentage of all U.S. firms' R&D ⁴
	U.S. parents	MOFA's	U.S. parents ¹	MOFA's ²	U.S. parents	MOFA's	U.S. parents	MOFA's		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries	123,543	18,398	6.8	3.3	60.7	34.9	11.3	9.4	182,823	67.6
Mining	286	8	1.6	(*)	57.7	12.8	2.8	0.1	n.a.	n.a.
Utilities	71	(*)	0.1	(*)	32.7	0.7	0.2	0.5	142	50.2
Manufacturing	108,325	16,692	11.9	5.3	90.5	54.2	13.1	9.9	116,921	92.6
Food	876	374	1.9	1.9	86.4	63.4	2.1	3.1	1,132	77.4
Beverages and tobacco products	486	44	1.2	0.2	83.5	39.9	1.4	0.4	n.a.	n.a.
Textiles, apparel, and leather products	266	43	1.6	1.2	55.8	29.6	2.8	4.2	334	79.6
Wood products	30	2	(D)	0.1	(D)	8.5	(D)	1.5	70	(D)
Paper	1,460	430	3.2	4.7	94.5	56.0	3.4	8.3	n.a.	n.a.
Printing and related support activities	99	3	1.0	0.3	58.2	32.3	1.8	0.8	n.a.	n.a.
Petroleum and coal products	1,085	66	1.3	0.1	86.8	40.4	1.5	0.4	615	176.4
Chemicals	27,400	4,221	21.3	7.2	96.9	65.3	22.0	11.1	20,246	135.3
<i>Of which:</i>										
Pharmaceuticals and medicines	17,752	3,486	34.3	13.8	99.7	80.4	34.4	17.2	n.a.	n.a.
Plastics and rubber products	937	225	4.7	2.5	96.6	34.5	4.9	7.2	1,785	52.5
Nonmetallic mineral products	354	38	2.9	1.0	89.8	27.0	3.2	3.8	n.a.	n.a.
Primary and fabricated metals	920	151	2.1	1.2	87.4	40.4	2.4	3.1	2,125	43.3
Machinery	5,478	770	10.8	4.0	93.5	56.0	11.6	7.2	6,057	90.4
Computers and electronic products	34,696	3,975	29.2	10.3	98.2	54.5	29.7	18.9	35,932	96.6
<i>Of which:</i>										
Computers and peripheral equipment	11,477	577	26.6	3.5	99.5	46.0	26.7	7.7	n.a.	n.a.
Communications equipment	10,604	2,365	37.3	43.4	99.6	87.2	37.5	49.8	6,003	176.6
Semiconductors and other electronic components	8,159	664	25.8	5.3	95.4	56.1	27.0	9.4	10,701	76.2
Electrical equipment, appliances, and components	2,876	204	10.0	2.7	92.4	60.6	10.8	4.5	n.a.	n.a.
Transportation equipment	29,226	5,627	12.5	11.6	89.7	68.3	13.9	17.0	33,965	86.0
Motor vehicles, bodies and trailers, and parts	17,628	5,348	13.6	11.7	83.4	68.8	16.3	17.0	n.a.	n.a.
Other	11,598	278	11.1	10.7	97.6	58.0	11.4	18.5	n.a.	n.a.
Furniture and related products	81	(D)	(D)	(D)	(D)	(D)	(D)	(D)	248	(D)
Miscellaneous manufacturing	2,055	(D)	9.3	(D)	84.0	(D)	11.0	(D)	3,851	53.4
Wholesale trade	1,899	537	2.8	0.7	42.5	19.6	6.5	3.4	n.a.	n.a.
Information	7,158	211	3.0	1.1	48.9	5.4	6.1	20.1	15,389	46.5
<i>Of which:</i>										
Publishing industries	4,527	160	13.2	3.3	47.9	14.4	27.5	23.0	11,302	40.1
Finance (except depository institutions) and insurance	192	1	0.2	(*)	8.3	(*)	2.4	-33.2	n.a.	n.a.
Professional, scientific, and technical services	3,864	918	5.6	3.2	43.8	9.8	12.7	32.1	18,994	20.3
<i>Of which:</i>										
Computer systems design and related services	2,924	78	12.7	0.5	84.8	13.5	14.9	3.8	n.a.	n.a.
Other industries	1,748	31	0.6	0.1	15.2	3.0	3.7	2.3	n.a.	n.a.

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000 or less than 0.05 percent (+/-).

n.a. Not available.

MOFA Majority-owned foreign affiliate.

R&D Research and development.

1. Equals col. 5 x col. 7 / 100 (when calculated using unrounded data).

2. Equals col. 6 x col. 8 / 100 (when calculated using unrounded data).

3. These estimates are from National Science Foundation, *Research and Development in Industry, 1999*, [Early Release Tables] <www.nsf.gov/sbe/srs/srs01410/start.htm>. The data cover all R&D-performing U.S. companies, including depository institutions.

4. Equals 100 x col. 1 / col. 9 (when calculated using unrounded data).

ing by MOFA's, but the R&D intensities of the MOFA's in these two countries were only slightly higher than those of all MOFA's. MOFA's in Sweden and Israel had the highest intensities—more than 15 percent for all firms and more than 40 percent for the R&D-performing firms.

Appendix: The Benchmark Survey

Benchmark surveys are BEA's most comprehensive surveys of U.S. direct investment abroad, in terms of both coverage of companies and subject matter. The 1999 survey covered virtually the entire universe of U.S. direct investment abroad in terms of value. The preliminary results presented in this article are based on reported or estimated data for 2,494 nonbank U.S. parent companies and for 23,249 nonbank foreign affiliates (of which, 21,139 were majority owned by their U.S. parents). The survey collected detailed information on the financial structure and operations of U.S. parent companies and their foreign affiliates and on the transactions and positions between parents and their affiliates.

The concepts and definitions underlying the 1999 benchmark survey are essentially the same as those underlying the previous benchmark survey.²⁴ The methodology of the 1999 survey will be published with the final results of the survey.

Benchmark survey reports were required for any foreign affiliate with total assets, sales, or net income of more than \$7 million and for the affiliate's U.S. parent(s). Affiliates that were too small to meet one of these criteria, and their parent(s) that had only such affiliates, were exempt from the survey; however, they were required to file an exemption form that provided a few major data items (including assets, sales, and employment) for each affiliate and for the U.S. parent. Because only very small affiliates were exempt, the exclusion of their data from the preliminary results has virtually no effect in terms of value.²⁵ The exclusion of U.S. parents of only exempt affiliates also had a small impact.²⁶ However, estimates for these parents and affiliates will be included in the final benchmark survey results.

To reduce the reporting burden of small enterprises, the exemption level for the 1999 benchmark survey was raised to \$7 million from the exemption level of \$3 million for the 1994 benchmark survey. This change

has virtually no effect on the published totals, because the amounts involved are negligible.²⁷

To further reduce the burden on respondents, detailed reports were required only for U.S. parents and foreign affiliates with assets, sales, or net income of more than \$100 million. Less detailed reports were required for smaller parents and affiliates; for these parents and affiliates, BEA prepared estimates of the items that appear only on the detailed reports, so that the published results are presented in the same detail for all parents and affiliates.

The data collected in the 1999 benchmark survey will provide the basis for further evaluation and improvement 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, both by providing a basis for the construction of estimates for affiliates too small to be reported on the annual survey and by identifying new U.S. parents that will provide data in the annual survey. For the international transactions and direct investment position data, the survey will provide a basis for revising the estimates derived from BEA's quarterly survey of U.S. direct investment abroad.

The preliminary results from the benchmark survey include estimates of data for reports that could not be fully processed in time for publication. The final results will incorporate data from the reports processed after the publication of the preliminary results.

Improvements in coverage. In addition to its benchmark surveys of U.S. direct investment abroad, BEA conducts annual surveys of the operations of nonbank U.S. parent companies and their foreign affiliates. In the annual surveys for 1995–98, data were required to be filed only for foreign affiliates with assets, sales, or net income of more than \$20 million and for their U.S. parents. The estimates for 1995–98 of the operations of “small” affiliates with assets, sales, or net income of \$3–\$20 million—and of the parents having only these affiliates—were derived by extrapolating the data from the 1994 benchmark survey.

When the 1999 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 1994 benchmark survey, so they and the parents having only such affiliates were removed from the data set. The net result of these additions and subtractions is shown in table 9 as “Benchmark revisions.”

Tables 19A to 24.2 follow.

24. Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998). The methodology from this document is available on BEA's Web site <www.bea.gov> under “International,” “Articles,” “Methodologies from other publications.”

25. For example, the total assets of exempt foreign affiliates were only 0.5 percent of the total assets of the reported affiliates.

26. For example, the total assets of exempt U.S. parents were only 1.6 percent of the total assets of the parents that reported.

27. For example, the total assets of affiliates with assets in the \$3–\$7 million range were only 0.3 percent of the total assets of the covered affiliates.

Table 19A. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by SIC-Based Industry, 1999

[Millions of dollars or thousands of employees]

	By industry of U.S. parent			By industry of affiliate				
	U.S. parent data			Foreign affiliate data				
	Gross product	Employment	Capital expenditures	All affiliates		MOFA's		
				Employment	Capital expenditures	Gross product	Employment	Capital expenditures
All industries	1,808,530	21,380.1	357,819	8,907.1	144,561	561,158	7,470.8	113,406
Petroleum	108,415	417.8	35,972	244.7	28,572	107,561	176.9	23,881
Oil and gas extraction	12,494	65.2	(D)	100.9	23,101	36,863	91.5	20,649
Crude petroleum extraction (no refining) and gas	8,069	19.4	5,272	56.1	21,244	33,232	47.1	18,799
Oil and gas field services	4,425	45.8	(D)	44.8	1,858	3,632	44.4	1,850
Petroleum and coal products	81,624	297.0	18,156	68.2	2,668	44,651	37.9	1,587
Integrated petroleum refining and extraction	72,168	239.8	15,530	J	(D)	16,237	11.5	852
Petroleum refining without extraction	(D)	K	(D)	47.0	1,697	27,837	23.5	699
Petroleum and coal products, not elsewhere classified	(D)	I	(D)	4.0	1	577	2.9	36
Petroleum wholesale trade	10,546	35.0	6,521	45.0	1,406	21,267	29.7	896
Other	3,751	20.6	(D)	30.6	1,398	4,780	17.8	749
Manufacturing	847,577	8,807.3	136,164	4,856.6	54,396	269,341	4,226.5	47,103
Food and kindred products	82,971	824.3	11,209	684.9	6,147	29,221	450.5	4,857
Grain mill and bakery products	15,490	143.1	2,309	92.1	1,038	4,471	76.5	910
Beverages	35,808	210.7	5,177	309.0	2,906	10,021	116.8	1,936
Other	31,672	470.5	3,723	283.8	2,203	14,729	257.2	2,011
Chemicals and allied products	122,980	902.4	21,104	596.6	13,715	56,506	532.3	11,019
Industrial chemicals and synthetics	38,532	266.1	7,587	167.9	6,806	14,585	127.5	4,229
Drugs	51,716	333.0	7,394	204.9	3,466	25,281	198.2	3,457
Soap, cleaners, and toilet goods	15,232	127.8	2,453	131.0	1,410	8,851	123.6	1,386
Agricultural chemicals	3,884	40.0	1,298	14.2	446	1,811	13.2	429
Chemical products, not elsewhere classified	13,615	135.5	2,372	78.6	1,587	5,979	69.7	1,519
Primary and fabricated metals	45,842	611.3	7,037	256.1	2,308	12,419	225.8	2,095
Primary metal industries	23,014	285.9	4,454	81.1	677	3,697	68.3	547
Ferrous	11,611	148.2	2,360	26.9	210	1,069	25.3	191
Nonferrous	11,404	137.8	2,094	54.2	468	2,628	43.0	356
Fabricated metal products	22,827	325.4	2,583	175.0	1,631	8,723	157.5	1,547
Industrial machinery and equipment	88,469	1,036.5	12,769	613.0	4,337	34,272	575.5	4,051
Farm and garden machinery	3,519	55.4	453	27.0	207	1,364	20.6	187
Construction, mining, and materials handling machinery	10,479	134.7	1,878	100.3	550	5,217	87.3	388
Computer and office equipment	42,672	401.9	7,142	255.5	2,258	17,139	254.8	2,253
Other	31,798	444.5	3,296	230.2	1,323	10,552	212.9	1,223
Electronic and other electric equipment	102,363	1,112.0	15,695	813.9	8,132	27,196	763.2	7,717
Household appliances	5,410	87.2	652	107.8	439	2,265	74.7	357
Household audio and video, and communications equipment	33,810	334.5	6,113	120.3	727	4,317	118.3	727
Electronic components and accessories	38,487	341.7	5,872	393.4	6,048	15,148	382.8	5,787
Electronic and other electric equipment, not elsewhere classified	24,657	348.6	3,058	192.3	918	5,466	187.4	846
Transportation equipment	226,610	2,078.0	45,382	826.4	10,549	44,961	729.1	9,416
Motor vehicles and equipment	122,059	1,008.3	31,805	782.0	10,396	42,356	688.7	9,263
Other	104,552	1,069.7	13,577	44.4	153	2,605	40.4	153
Other manufacturing	178,342	2,242.8	22,968	1,065.8	9,207	64,766	950.1	7,947
Tobacco products	4,471	38.2	337	62.4	588	16,660	56.6	547
Textile products and apparel	16,900	338.9	2,174	116.2	418	3,252	108.6	407
Lumber, wood, furniture, and fixtures	13,383	201.1	1,187	117.4	615	4,240	115.9	609
Paper and allied products	46,010	420.4	6,212	174.6	1,854	9,348	138.0	1,608
Printing and publishing	28,042	355.4	2,710	52.8	319	2,532	46.9	240
Rubber, plastics, and miscellaneous products	11,749	152.7	1,726	104.5	885	4,682	100.2	823
Miscellaneous plastics products	7,577	97.8	1,112	68.4	733	4,688	66.2	686
Glass products	6,121	79.3	1,022	59.4	701	2,168	38.1	602
Stone, clay, and nonmetallic mineral products	6,706	61.2	1,375	32.2	294	1,726	28.0	273
Instruments and related products	31,851	405.7	4,384	207.4	2,429	13,508	187.2	1,802
Other	5,531	92.1	728	70.5	371	1,961	64.5	350
Wholesale trade	58,406	740.5	11,496	613.9	5,142	60,865	591.0	5,046
Durable goods	31,747	369.3	7,282	409.0	3,355	41,590	398.8	3,318
Nondurable goods	26,659	371.2	4,214	204.9	1,786	19,275	192.3	1,728
Finance (except depository institutions), insurance, and real estate	100,263	1,313.0	18,593	356.4	7,731	18,205	326.1	6,448
Finance, except depository institutions	48,350	463.0	7,297	187.4	4,055	10,299	171.4	3,918
Insurance	48,470	829.5	9,971	138.8	679	13,062	127.5	636
Real estate	4,072	20.1	1,190	8.7	(D)	(D)	6.5	1,235
Holding companies	-629	0.4	136	21.6	(D)	(D)	20.7	660
Services	178,034	3,115.3	26,183	1,145.7	13,668	59,845	1,031.0	12,887
Hotels and other lodging places	12,732	370.1	2,597	62.5	1,644	1,959	53.1	1,526
Business services	90,279	1,524.3	10,792	760.0	6,407	40,979	683.4	5,882
Advertising	7,405	85.1	502	68.0	213	4,162	61.3	172
Equipment rental (except automotive and computers)	1,308	12.4	263	10.2	2,681	1,128	9.8	2,337
Computer and data processing services	55,644	514.2	8,329	276.6	3,101	24,307	243.2	2,987
Business services, not elsewhere classified	25,923	912.6	1,697	405.2	411	11,382	369.1	386
Automotive rental and leasing	6,618	77.9	6,664	26.4	3,370	1,898	26.4	3,370
Motion pictures, including television tape and film	7,075	155.1	1,580	39.6	494	1,300	31.0	388
Health services	18,748	343.7	1,255	7.0	52	144	7.0	52
Engineering, architectural, and surveying services	4,917	89.5	205	41.6	298	2,563	40.8	296
Management and public relations services	14,408	166.5	676	47.5	430	4,447	46.7	430
Other	23,257	388.1	2,413	161.1	992	6,556	142.6	944
Other industries	515,835	6,986.2	129,412	1,689.9	35,033	45,339	1,119.2	18,041
Agriculture, forestry, and fishing	1,171	28.0	152	60.4	337	536	57.2	321
Mining	5,421	49.0	1,042	56.1	1,466	4,118	43.6	1,282
Construction	13,632	185.6	1,206	48.2	222	2,052	38.2	220
Transportation	86,144	1,147.0	16,887	177.4	2,516	5,076	113.4	797
Communication	180,120	1,201.3	65,151	386.8	19,576	6,587	100.9	7,076
Electric, gas, and sanitary services	94,843	417.7	26,207	134.0	6,967	11,215	81.6	4,901
Retail trade	134,505	3,957.6	18,766	826.9	3,948	15,755	684.3	3,444

D Suppressed to avoid disclosure of data of individual companies.
MOFA Majority-owned foreign affiliate.

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 19B. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by NAICS-Based Industry, 1999

[Millions of dollars or thousands of employees]

	By industry of U.S. parent			By industry of affiliate				
	U.S. parent data			Foreign affiliate data				
				All affiliates		MOFA's		
	Gross product	Employment	Capital expenditures	Employment	Capital expenditures	Gross product	Employment	Capital expenditures
All industries	1,808,530	21,380.1	357,819	8,907.1	144,561	561,158	7,470.8	113,406
Mining	17,767	112.9	8,691	155.5	24,556	40,910	133.7	21,919
Oil and gas extraction	8,069	19.4	5,272	56.1	21,244	33,232	47.1	18,799
Other	9,698	93.5	3,419	99.4	3,312	7,678	86.5	3,120
Utilities	90,623	362.7	25,245	119.0	6,606	10,131	66.5	4,540
Manufacturing	910,354	8,870.3	152,408	4,900.4	56,890	312,419	4,244.5	48,594
Food	47,190	614.0	6,037	376.4	3,246	19,222	334.2	2,926
Beverages and tobacco products	40,252	248.5	5,508	371.0	3,490	26,661	173.0	2,478
Textiles, apparel, and leather products	17,149	344.2	2,190	126.1	445	3,436	117.3	428
Wood products	3,100	39.6	320	25.9	261	1,498	25.3	259
Paper	46,039	420.2	6,213	172.5	1,826	9,246	135.9	1,580
Printing and related support activities	9,666	130.4	891	29.7	168	1,103	28.3	167
Petroleum and coal products	81,624	297.0	18,156	68.2	2,668	44,651	37.9	1,587
Chemicals	128,465	954.6	21,626	616.8	13,884	58,380	552.5	11,189
Basic chemicals	19,174	143.9	4,509	102.4	3,406	8,183	77.6	2,757
Resins and synthetic rubber, fibers and filaments	20,103	124.6	3,063	55.0	2,832	4,440	37.8	883
Pharmaceuticals and medicines	51,716	333.0	7,394	204.9	3,466	25,281	198.2	3,457
Soap, cleaning compounds, and toilet preparations	15,232	127.8	2,453	131.0	1,410	8,849	123.6	1,386
Other	22,240	225.2	4,207	123.5	2,770	11,626	115.3	2,706
Plastics and rubber products	19,775	256.5	2,937	172.2	1,536	9,038	166.1	1,452
Nonmetallic mineral products	12,188	130.3	2,315	90.6	983	3,779	65.2	863
Primary and fabricated metals	43,823	574.1	6,775	240.1	2,656	12,135	212.6	2,454
Primary metals	22,601	281.8	4,424	81.3	1,088	4,316	68.9	971
Fabricated metal products	21,221	292.3	2,351	158.8	1,568	7,819	143.7	1,482
Machinery	50,571	704.1	5,991	391.6	2,798	19,123	340.6	1,915
Agriculture, construction, and mining machinery	12,417	163.0	2,158	77.7	650	3,890	62.8	471
Industrial machinery	7,016	78.4	646	33.0	240	2,068	29.8	217
Other	31,138	462.7	3,187	280.9	1,908	13,166	248.0	1,228
Computers and electronic products	118,794	1,136.0	19,791	781.0	9,211	38,651	765.7	8,938
Computers and peripheral equipment	43,101	411.0	7,203	249.8	2,220	16,334	249.1	2,219
Communications equipment	28,401	256.4	5,090	92.0	(D)	5,446	92.0	623
Audio and video equipment	8,930	94.6	1,242	51.4	300	319	49.4	300
Semiconductors and other electronic components	31,615	285.3	5,265	325.6	5,663	12,558	314.9	5,396
Navigation, measuring, and other instruments	5,626	78.6	833	49.4	186	3,288	47.4	182
Magnetic and optical media	1,120	10.1	158	12.8	(D)	704	12.8	218
Electrical equipment, appliances, and components	28,745	416.4	3,506	294.0	1,289	7,441	255.5	1,122
Transportation equipment	234,499	2,192.1	46,228	943.2	11,075	48,364	839.4	9,920
Motor vehicles, bodies and trailers, and parts	129,947	1,122.4	32,651	899.4	10,918	45,773	799.5	9,763
Other	104,552	1,069.7	13,577	43.8	157	2,591	39.8	157
Furniture and related products	6,274	106.5	559	34.9	128	902	34.4	128
Miscellaneous manufacturing	22,204	306.0	3,364	166.3	1,226	8,791	160.7	1,187
Wholesale trade	68,884	774.4	18,015	658.1	6,546	82,132	620.0	5,940
Professional and commercial equipment and supplies	14,159	162.9	1,355	235.8	1,755	25,102	233.4	1,743
Other durable goods	17,588	206.3	5,927	173.1	1,600	16,495	165.3	1,575
Petroleum and petroleum products	10,477	33.9	6,519	45.0	1,406	21,263	29.7	896
Other nondurable goods	26,659	371.2	4,214	204.2	1,785	19,272	191.5	1,727
Information	240,754	1,898.9	71,629	581.0	21,223	19,413	270.0	8,459
Publishing industries	34,332	298.4	2,877	46.6	410	4,835	41.1	329
Motion picture and sound recording industries	7,356	160.3	1,678	42.3	508	1,834	33.8	402
Broadcasting and telecommunications	180,120	1,201.3	65,151	386.8	19,576	6,587	100.9	7,076
Broadcasting, cable networks, and program distribution	30,619	344.0	8,474	31.9	1,633	261	14.9	1,065
Telecommunications	149,501	857.3	56,677	354.9	17,943	6,327	85.9	6,010
Information services and data processing services	18,945	238.9	1,924	105.2	729	6,157	94.2	652
Finance (except depository institutions) and insurance	97,295	1,293.3	17,122	322.3	4,611	22,439	295.0	4,460
Finance, except depository institutions	49,061	464.4	7,152	184.0	3,936	9,396	168.1	3,829
Securities, commodity contracts, and other intermediation	51,029	401.3	5,034	106.6	874	9,277	101.3	846
Other finance, except depository institutions	-1,968	63.1	2,118	77.4	3,062	119	66.8	2,983
Insurance carriers and related activities	48,235	828.9	9,971	138.3	675	13,042	126.9	632
Professional, scientific, and technical services	69,264	784.1	8,744	374.5	3,503	29,153	343.5	3,400
Architectural, engineering, and related services	5,972	103.3	584	46.6	371	2,965	45.8	369
Computer systems design and related services	23,087	224.6	5,668	156.1	2,209	15,328	138.1	2,173
Management, scientific, and technical consulting	14,009	158.5	664	42.6	257	3,827	41.9	257
Advertising and related services	7,405	85.1	502	70.0	218	4,233	63.3	176
Other	18,792	212.6	1,326	59.2	447	2,802	54.5	423
Other industries	313,590	7,283.4	55,964	1,796.3	20,627	44,561	1,497.6	16,093
Agriculture, forestry, fishing, and hunting	1,171	28.0	152	60.2	339	(D)	57.1	323
Construction	13,632	185.6	1,206	48.8	222	2,069	38.8	220
Retail trade	117,748	3,287.5	17,095	448.2	2,415	14,541	411.2	2,126
Transportation and warehousing	87,972	1,130.5	20,154	185.9	3,322	5,282	112.3	1,228
Real estate and rental and leasing	12,139	113.7	8,234	51.9	8,450	5,287	49.4	7,136
Real estate	3,952	18.2	1,130	8.0	2,011	919	5.8	1,233
Rental and leasing (except real estate)	8,187	95.5	7,104	43.9	6,439	4,367	43.5	5,903
Management of nonbank companies and enterprises	-585	1.0	141	24.8	1,027	(D)	23.9	702
Administration, support, and waste management	26,446	950.7	2,285	406.6	750	11,636	371.8	731
Health care and social assistance	19,316	373.3	1,352	6.9	(D)	203	6.9	52
Accommodation and food services	29,558	1,041.2	4,270	460.2	3,526	7,394	338.4	3,081
Accommodation	12,732	370.1	2,597	62.5	1,644	1,959	53.1	1,526
Food services and drinking places	16,826	671.2	1,673	397.6	1,882	5,435	285.3	1,555
Miscellaneous services	6,192	171.8	1,075	102.9	(D)	3,388	88.0	495

D Suppressed to avoid disclosure of data of individual companies.
MOFA Majority-owned foreign affiliate.

Table 20.1. Selected Data for Nonbank U.S. Parents, by SIC-Based Industry of U.S. Parent, 1998

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	9,614,209	4,970,138	3,294,103	1,407,094	268,942	347,718	317,184	113,777	1,594,504	919,532	19,819.8
Petroleum	442,305	311,659	276,244	35,017	399	10,218	34,518	1,983	98,017	30,539	456.6
Oil and gas extraction	67,635	29,609	21,732	(D)	(D)	-6	7,372	367	10,407	4,742	72.3
Crude petroleum extraction (no refining) and gas	46,967	20,176	19,506	(D)	(D)	-1,291	4,866	(D)	5,720	1,893	22.3
Oil and gas field services	20,668	9,433	2,227	7,163	44	1,285	2,505	(D)	4,686	2,849	50.0
Petroleum and coal products	304,731	208,743	194,860	13,653	229	8,995	23,722	1,497	73,874	20,566	315.3
Integrated petroleum refining and extraction	278,092	177,015	165,128	11,665	222	8,335	21,480	1,454	64,888	18,224	255.6
Petroleum refining without extraction	22,753	29,132	(D)	(D)	7	660	2,130	7	8,361	1,889	49.0
Petroleum and coal products, not elsewhere classified	3,886	2,596	(D)	(D)	0	(*)	113	36	625	453	10.8
Petroleum wholesale trade	35,759	(D)	(D)	(D)	0	(D)	(D)	(D)	6,937	2,536	44.1
Other	34,179	(D)	(D)	9,051	(D)	(D)	(D)	(D)	6,799	2,695	24.9
Manufacturing	2,900,365	2,260,648	2,097,136	112,515	50,997	172,112	123,955	100,770	781,465	471,799	8,514.4
Food and kindred products	259,257	232,846	231,101	1,745	(*)	20,049	10,153	1,379	76,879	32,307	747.3
Grain mill and bakery products	76,735	57,599	(D)	(D)	0	2,773	2,345	546	17,446	7,975	151.0
Beverages	126,487	92,953	(D)	(D)	(*)	13,551	4,658	494	40,049	13,332	264.8
Other	56,036	82,293	81,621	672	0	3,726	3,150	339	19,384	11,001	331.6
Chemicals and allied products	492,121	327,637	321,939	5,357	341	42,327	22,714	25,232	125,593	66,484	922.3
Industrial chemicals and synthetics	143,402	99,837	98,839	929	69	8,539	8,704	4,190	37,417	20,361	251.6
Drugs	217,132	132,961	130,427	2,438	96	27,321	8,325	16,700	56,232	28,961	362.3
Soap, cleaners, and toilet goods	54,355	42,482	41,255	1,067	160	5,752	2,534	1,442	15,412	7,666	142.5
Agricultural chemicals	29,487	15,662	15,367	293	2	-215	965	(D)	3,740	2,310	40.9
Chemical products, not elsewhere classified	47,746	36,695	36,051	630	13	930	2,186	(D)	12,792	7,186	125.1
Primary and fabricated metals	127,730	122,697	120,337	2,266	94	5,422	5,989	1,034	40,728	26,316	576.6
Primary metal industries	63,512	65,788	64,035	1,662	92	3,096	3,515	469	21,183	13,396	283.2
Ferrous	34,572	34,253	(D)	(D)	92	1,614	2,189	179	12,851	8,431	154.1
Nonferrous	28,940	31,535	(D)	(D)	0	1,481	1,326	290	8,332	4,965	129.1
Fabricated metal products	64,218	56,909	56,302	604	3	2,326	2,474	565	19,545	12,920	293.3
Industrial machinery and equipment	329,291	315,634	277,112	35,627	2,895	15,408	14,761	16,294	92,460	63,469	1,122.7
Farm and garden machinery	31,021	24,954	22,729	(D)	(D)	1,175	834	581	6,899	4,433	74.8
Construction, mining, and materials handling machinery	50,450	39,280	37,168	(D)	(D)	1,527	1,864	838	12,139	7,237	132.7
Computer and office equipment	154,856	159,545	129,992	27,976	1,577	9,402	8,140	11,882	37,899	26,932	395.2
Other	92,964	91,854	87,222	4,481	151	3,304	3,922	2,993	35,524	24,867	520.1
Electronic and other electric equipment	271,906	262,973	252,341	10,589	43	14,905	17,514	21,709	92,272	60,831	1,088.9
Household appliances	13,352	17,957	17,957	0	0	-30	536	236	4,625	2,946	76.7
Household audio and video, and communications equipment	77,257	83,839	80,195	3,644	0	1,075	4,497	9,671	25,836	19,626	302.1
Electronic components and accessories	108,416	88,740	(D)	(D)	43	8,788	8,285	9,288	34,128	19,139	330.8
Electronic and other electric equipment, not elsewhere classified	72,882	72,436	(D)	(D)	(*)	5,072	4,196	2,515	27,682	19,120	379.4
Transportation equipment	924,645	589,171	504,240	37,625	47,305	49,720	28,552	24,685	184,048	117,105	1,763.8
Motor vehicles and equipment	560,830	373,371	331,309	11,899	30,162	33,260	17,847	14,593	107,571	67,172	877.6
Other	363,815	215,800	172,931	25,726	17,143	16,461	10,705	10,092	76,477	49,933	886.2
Other manufacturing	495,414	409,691	390,067	19,305	319	24,280	24,271	10,438	169,486	105,287	2,292.7
Tobacco products	4,444	5,618	5,584	34	0	637	100	9	1,382	443	11.4
Textile products and apparel	29,741	34,313	34,209	86	18	1,792	2,018	197	14,482	10,019	307.0
Lumber, wood, furniture, and fixtures	42,403	49,605	(D)	(D)	138	2,221	1,962	380	16,413	10,230	258.2
Paper and allied products	128,094	87,802	87,214	552	36	4,034	6,629	1,465	37,785	20,007	373.0
Printing and publishing	53,335	46,989	41,842	5,039	108	4,601	2,016	182	22,907	13,827	311.0
Rubber products	27,825	26,810	26,201	609	0	1,392	2,153	635	11,857	8,265	152.2
Miscellaneous plastics products	20,795	20,230	(D)	(D)	0	775	1,135	229	7,063	4,388	108.4
Glass products	29,267	21,063	20,970	92	1	1,330	1,931	585	8,853	5,127	107.2
Stone, clay, and nonmetallic mineral products	16,533	14,242	(D)	(D)	8	869	982	188	5,218	2,449	56.3
Instruments and related products	130,847	92,138	82,273	9,857	8	6,576	4,805	6,371	40,372	28,006	538.7
Other	12,131	10,880	10,715	165	0	53	541	197	3,154	2,525	69.3
Wholesale trade	229,454	417,426	402,686	13,188	1,552	6,641	10,946	1,702	55,511	34,298	748.7
Durable goods	130,860	218,482	207,333	10,191	957	4,752	6,656	1,333	28,136	17,363	327.1
Nondurable goods	98,595	198,944	195,353	2,997	595	1,889	4,290	369	27,376	16,936	421.6
Finance (except depository institutions), insurance, and real estate	4,204,170	622,052	5,675	403,243	213,133	54,696	15,192	(D)	79,252	90,667	1,183.3
Finance, except depository institutions	1,819,382	224,587	(D)	102,952	(D)	20,421	5,532	(D)	47,707	47,773	419.1
Insurance	2,358,477	394,314	(D)	297,487	(D)	34,336	8,952	(D)	29,873	41,754	746.2
Real estate	12,191	3,139	3	2,805	332	-97	668	0	1,856	1,018	14.8
Holding companies	14,120	1	1	0	0	36	40	0	-185	121	3.2
Services	379,058	260,220	24,417	234,420	1,382	20,204	23,965	6,749	139,680	95,594	2,989.4
Hotels and other lodging places	32,758	19,559	(D)	(D)	1	1,293	2,590	0	9,682	5,930	332.2
Business services	168,704	116,559	16,265	99,268	1,025	12,241	8,004	6,588	66,828	46,190	1,441.3
Advertising	23,152	9,950	0	9,950	0	518	432	0	5,800	4,230	68.6
Equipment rental (except automotive and computers)	7,037	2,083	131	1,953	0	106	307	1	1,443	626	14.3
Computer and data processing services	103,535	70,834	15,632	55,087	115	9,877	6,250	6,579	37,903	23,718	383.1
Business services, not elsewhere classified	34,981	33,692	503	32,279	910	1,740	1,015	7	21,681	17,616	975.3
Automotive rental and leasing	12,415	7,627	(D)	(D)	0	567	(D)	(*)	3,645	1,842	68.5
Motion pictures, including television tape and film	79,340	33,871	3,004	30,583	284	1,903	3,119	0	15,938	8,470	227.4
Health services	38,741	33,755	(D)	(D)	22	110	2,708	(D)	17,553	12,954	396.4
Engineering, architectural, and surveying services	7,351	12,226	1,361	10,840	25	-45	165	24	4,397	4,307	63.9
Management and public relations services	6,956	11,306	(D)	(D)	0	527	827	(D)	5,962	5,262	94.4
Other	32,794	25,317	711	24,581	26	3,608	(D)	67	15,676	10,640	365.4
Other industries	1,458,856	1,098,135	487,944	608,711	1,479	83,847	108,607	(D)	440,579	196,635	5,927.2
Agriculture, forestry, and fishing	3,605	4,479	4,087	392	(*)	172	180	(D)	1,388	787	29.3
Mining	26,797	13,608	13,452	116	40	-93	1,604	37	6,167	3,352	52.5
Construction	13,685	28,050	21,966	6,038	46	1,070	782	7	6,128	4,706	100.0
Transportation	152,113	127,984	1,825	125,642	516	5,672	13,774	17	73,380	50,020	1,021.5
Communication	598,316	273,414	24,152	249,248	15	50,216	53,729	1,764	164,273	55,877	1,017.4
Electric, gas, and sanitary services	436,585	237,187	16,044	220,412	732	10,929	23,250	122	87,892	24,604	400.4
Retail trade	227,755	413,411	406,417	6,863	131	15,880	15,289	(D)	101,350	57,288	3,306.0

* Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and majority-owned foreign affiliates (MOFAs), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFAs 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—where it is included in total sales—it is not misclassified as sales of services.

Table 20.2. Selected Data for Nonbank U.S. Parents, by NAICS-Based Industry of U.S. Parent, 1999

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	11,399,460	5,709,512	3,648,909	1,790,974	269,629	374,797	357,819	123,542	1,808,530	1,048,633	21,380.1
Mining	115,667	38,554	32,393	6,152	9	969	8,691	286	17,767	8,027	112.9
Oil and gas extraction.....	64,687	19,998	19,609	390	0	947	5,272	53	8,069	1,724	19.4
Other.....	50,980	18,556	12,784	5,762	9	21	3,419	233	9,698	6,303	93.5
Utilities	517,538	235,435	11,444	220,260	3,731	14,085	25,245	71	90,623	27,699	362.7
Manufacturing	3,641,711	2,712,262	2,513,195	156,166	42,901	191,417	152,408	104,487	910,354	517,349	8,870.3
Food.....	143,742	175,440	173,897	1,543	0	12,064	6,037	876	47,190	23,567	614.0
Beverages and tobacco products.....	133,082	99,957	98,862	1,054	41	12,000	5,508	486	40,252	14,328	248.5
Textiles, apparel, and leather products.....	42,450	42,426	42,317	(D)	(D)	636	2,190	266	17,149	12,468	344.2
Wood products.....	6,952	7,938	(D)	7,574	(D)	463	320	(D)	3,100	1,832	39.6
Paper.....	148,771	117,885	117,378	497	10	7,258	6,213	1,460	46,039	24,497	420.2
Printing and related support activities.....	16,169	20,462	18,346	2,113	4	1,262	891	99	9,666	6,315	130.4
Petroleum and coal products.....	358,688	238,790	223,078	15,383	329	16,831	18,156	1,085	81,624	21,295	297.0
Chemicals.....	528,951	332,301	327,533	4,690	77	42,160	21,626	27,400	128,465	69,938	954.6
Basic chemicals.....	89,836	56,030	55,761	268	(*)	1,775	4,509	1,639	19,174	11,626	143.9
Resins and synthetic rubber, fibers and filaments.....	80,209	44,966	44,888	78	0	9,569	3,063	2,771	20,103	10,494	124.6
Pharmaceuticals and medicines.....	220,161	124,864	123,126	1,662	76	23,147	7,394	17,752	51,716	27,545	333.0
Soap, cleaning compounds, and toilet preparations.....	49,940	42,950	42,704	246	(*)	4,977	2,453	1,747	15,232	7,291	127.8
Other.....	88,806	63,491	61,053	2,437	1	2,692	4,207	3,490	22,240	12,982	225.2
Plastics and rubber products.....	60,043	49,137	(D)	(D)	0	1,655	2,937	937	19,775	12,764	256.5
Nonmetallic mineral products.....	46,310	29,773	29,638	133	2	2,156	2,315	354	12,188	6,496	130.3
Primary and fabricated metals.....	138,794	123,150	(D)	(D)	4	4,951	6,775	920	43,823	28,264	574.1
Primary metals.....	79,628	68,052	(D)	(D)	0	2,071	4,424	390	22,601	13,774	281.8
Fabricated metal products.....	59,166	55,098	54,600	494	4	2,880	2,351	530	21,221	14,490	292.3
Machinery.....	202,621	152,609	141,001	11,055	553	6,330	5,991	5,478	50,571	35,646	704.1
Agriculture, construction, and mining machinery.....	86,014	54,441	48,745	(D)	(D)	22	2,158	1,452	12,417	10,261	163.0
Industrial machinery.....	21,063	14,565	14,304	261	0	1,453	646	1,269	7,016	4,602	78.4
Other.....	95,544	83,603	77,952	(D)	(D)	4,854	3,187	2,757	31,138	20,783	462.7
Computers and electronic products.....	445,549	396,863	350,833	45,370	660	29,345	19,791	32,075	118,794	75,404	1,136.0
Computers and peripheral equipment.....	173,053	170,379	140,553	29,238	588	13,631	7,203	9,740	43,101	28,246	411.0
Communications equipment.....	99,110	78,075	(D)	(D)	0	7,166	5,090	10,604	28,401	17,609	256.4
Audio and video equipment.....	30,589	37,717	32,872	4,808	37	1,094	2,026	8,930	6,075	6,075	94.6
Semiconductors and other electronic components.....	120,163	92,512	89,275	3,202	36	7,523	5,265	7,752	31,615	17,816	285.3
Navigational, measuring, and other instruments.....	19,207	15,917	14,783	1,134	0	143	833	1,572	5,626	4,750	78.6
Magnetic and optical media.....	3,427	2,263	(D)	(D)	0	-212	158	381	1,120	906	10.1
Electrical equipment, appliances, and components.....	88,417	83,839	82,032	1,807	(*)	4,897	3,506	2,876	28,745	18,375	416.4
Transportation equipment.....	1,192,113	773,306	666,749	65,587	40,970	46,014	46,228	28,009	234,499	149,013	2,192.1
Motor vehicles, bodies and trailers, and parts.....	763,285	508,741	459,342	15,892	33,507	24,465	32,651	15,328	129,947	80,304	1,122.4
Other.....	428,828	264,565	207,407	49,696	7,463	21,550	13,577	12,681	104,552	68,709	1,069.7
Furniture and related products.....	11,505	15,592	(D)	(D)	0	1,042	559	(D)	6,274	4,018	106.5
Miscellaneous manufacturing.....	77,554	52,795	49,395	3,217	183	2,355	3,364	2,055	22,204	13,130	306.0
Wholesale trade	320,109	513,620	478,783	32,602	2,236	7,838	18,015	1,899	68,884	38,881	774.4
Professional and commercial equipment and supplies.....	45,615	80,869	76,616	3,956	298	1,305	983	14,159	8,087	162.9	162.9
Other durable goods.....	92,945	135,520	131,823	1,911	1,787	2,600	5,927	622	17,588	10,426	206.3
Petroleum and petroleum products.....	61,859	102,231	78,940	23,291	0	605	6,519	(D)	10,477	2,925	33.9
Other nondurable goods.....	119,689	195,000	191,405	3,445	151	3,328	4,214	(D)	26,659	17,443	371.2
Information	1,063,766	453,253	43,325	409,641	287	50,583	71,629	6,143	240,754	104,338	1,898.9
Publishing industries.....	117,587	69,703	21,468	48,232	2	14,109	2,877	4,527	34,332	19,076	298.4
Motion picture and sound recording industries.....	58,390	17,746	(D)	(D)	0	-456	1,678	0	7,356	6,207	160.3
Broadcasting and telecommunications.....	834,814	330,753	18,391	312,211	152	32,933	65,151	857	180,120	65,941	1,201.3
Broadcasting, cable networks, and program distribution.....	277,055	80,441	11,658	68,631	152	9,615	8,474	0	30,619	13,969	344.0
Telecommunications.....	557,759	250,313	6,733	243,580	0	23,318	56,677	857	149,501	51,972	857.3
Information services and data processing services.....	52,975	35,051	(D)	(D)	133	3,997	1,924	759	18,945	13,114	238.9
Finance (except depository institutions) and insurance	4,761,930	698,746	9,144	471,829	217,773	59,775	17,122	192	97,295	106,807	1,293.3
Finance, except depository institutions.....	2,019,400	243,605	(D)	(D)	113,934	31,632	7,152	(D)	49,061	56,043	464.4
Securities, commodity contracts, and other intermediation.....	1,841,211	220,019	(D)	(D)	103,577	26,801	5,034	(D)	51,029	52,351	401.3
Other finance, except depository institutions.....	178,189	23,586	0	13,229	10,357	4,831	2,118	(D)	-1,968	3,692	63.1
Insurance carriers and related activities.....	2,742,529	455,141	(D)	(D)	103,839	28,143	9,971	(D)	48,235	50,764	828.9
Professional, scientific, and technical services	138,002	131,821	9,428	122,008	384	11,893	8,744	3,961	69,264	50,404	784.1
Architectural, engineering, and related services.....	13,124	21,372	4,660	16,710	3	59	584	49	5,972	5,365	103.3
Computer systems design and related services.....	60,549	43,629	3,869	39,759	1	4,316	5,668	2,224	23,087	15,957	224.6
Management, scientific, and technical consulting.....	13,102	24,210	(D)	(D)	0	1,723	664	(D)	14,009	11,678	158.5
Advertising and related services.....	20,922	12,727	(D)	(D)	0	628	502	(D)	7,405	6,125	85.1
Other.....	30,304	29,882	(D)	(D)	381	5,166	1,390	1,390	18,792	11,278	212.6
Other industries	840,738	925,821	551,198	372,316	2,308	38,237	55,964	1,748	313,590	195,128	7,283.4
Agriculture, forestry, fishing, and hunting.....	4,330	4,425	4,263	162	(*)	92	152	1	1,171	767	28.0
Construction.....	29,849	41,167	33,938	7,229	(*)	1,500	1,206	(D)	13,632	9,408	185.6
Retail trade.....	268,700	506,221	503,807	1,807	607	21,054	17,095	(D)	117,748	59,694	3,287.5
Transportation and warehousing.....	227,304	174,201	6,721	166,943	537	8,074	20,154	39	87,972	61,197	1,130.5
Real estate and rental and leasing.....	68,519	20,451	382	18,969	1,100	1,146	8,234	(D)	12,139	4,604	113.7
Real estate.....	33,214	5,731	(D)	4,864	(D)	487	1,130	0	3,952	1,527	18.2
Rental and leasing (except real estate).....	35,304	14,720	(D)	14,104	(D)	660	7,104	(D)	8,187	3,076	95.5
Management of nonbank companies and enterprises.....	22,483	(D)	(*)	(D)	0	(D)	141	0	-585	107	1.0
Administration, support, and waste management.....	59,810	50,475	(D)	(D)	0	700	2,285	(D)	26,446	21,544	950.7
Health care and social assistance.....	39,396	57,840	490	57,350	0	487	1,352	(D)	19,316	14,960	373.3
Accommodation and food services.....	82,691	56,451	(D)	(D)	49	2,815	4,270	3	29,558	18,844	1,041.2
Accommodation.....	50,549	24,152	13	24,140	0	-80	2,597	0	12,732	7,075	370.1
Food services and drinking places.....	32,142	32,298	(D)	(D)	49	2,895	1,673	3	16,826	11,770	671.2
Miscellaneous services.....	37,657	(D)	(D)	(D)	15	(D)	1,075	15	6,192	4,094	171.8

* Less than \$500,000 (+/-).
 D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1 to table 20.1.

Table 21. Selected Data for Nonbank Foreign Affiliates, by Country of Affiliate, 1998 and 1999

	1998							1999						
	Millions of dollars						Thou- sands of employ- ees	Millions of dollars						Thou- sands of employ- ees
	Total Assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pen- sation of employ- ees		Total Assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Com- pen- sation of employ- ees	
All countries.....	3,921,467	2,369,990	148,357	206,404	183,200	263,584	8,183.8	4,628,182	2,587,301	199,069	208,850	193,615	288,466	8,907.1
Canada.....	300,234	259,668	10,741	66,896	69,354	30,114	922.9	367,802	302,844	15,476	73,586	79,382	34,642	1,054.6
Europe.....	2,250,457	1,292,918	87,489	57,416	35,406	152,301	3,458.6	2,626,759	1,367,665	99,754	(D)	32,960	163,206	3,787.4
Austria.....	(D)	(D)	(D)	985	203	1,634	29.3	11,668	14,772	680	1,117	232	1,656	30.9
Belgium.....	96,035	57,866	3,551	3,583	1,785	7,762	132.6	94,783	63,411	3,028	3,397	2,018	8,101	142.3
Czech Republic.....	5,529	5,309	393	122	(D)	313	37.3	6,105	6,440	438	47	34	462	45.6
Denmark.....	17,272	(D)	(D)	160	161	(D)	K	21,112	(D)	(D)	128	118	1,700	36.7
Finland.....	4,293	5,337	406	110	129	588	12.4	5,605	5,822	290	70	172	681	14.4
France.....	168,435	139,484	4,210	3,866	(D)	22,558	492.3	161,495	142,034	3,884	5,526	3,198	23,167	518.0
Germany.....	266,161	248,604	11,709	8,229	4,526	33,611	629.5	291,077	241,496	9,889	8,100	4,397	34,670	675.8
Greece.....	(D)	(D)	(D)	41	(D)	406	14.0	4,080	5,685	268	56	4	406	13.5
Hungary.....	7,791	8,712	1,135	124	(D)	(D)	L	8,422	8,077	1,280	117	1,933	805	65.6
Ireland.....	72,902	47,713	10,960	1,852	5,618	2,453	70.2	94,947	58,351	13,215	2,422	5,256	2,702	82.0
Italy.....	74,958	73,021	2,916	2,512	1,470	9,160	199.0	79,036	78,362	5,046	(D)	1,615	9,262	205.8
Luxembourg.....	(D)	3,787	3,638	195	(D)	416	8.5	54,110	4,510	3,861	145	80	484	9.3
Netherlands.....	239,748	135,642	15,827	(D)	(D)	8,066	174.6	299,780	135,445	17,281	(D)	1,472	8,238	194.9
Norway.....	19,092	12,836	882	364	51	1,855	50.1	21,359	14,510	1,192	290	152	1,736	29.6
Poland.....	7,419	7,416	-20	128	(D)	619	56.9	11,221	10,126	-181	65	22	846	67.8
Portugal.....	8,245	8,686	636	148	119	836	34.3	10,702	10,364	1,056	132	90	845	37.1
Russia.....	5,013	4,162	-1,212	48	(D)	444	30.9	5,703	4,004	-607	24	1	409	34.3
Spain.....	45,494	49,678	3,124	(D)	833	6,133	162.2	56,402	53,770	2,864	(D)	764	6,312	180.1
Sweden.....	(D)	(D)	(D)	(D)	(D)	(D)	L	46,073	30,376	1,511	769	1,155	3,694	81.8
Switzerland.....	112,558	67,542	10,863	5,177	1,149	3,889	53.3	126,649	72,932	10,760	3,227	1,141	4,259	58.1
Turkey.....	6,361	8,928	364	350	154	668	37.7	7,925	11,135	294	279	(D)	758	40.2
United Kingdom.....	1,011,444	346,776	15,006	12,707	9,133	43,969	1,021.4	1,190,163	(D)	(D)	12,658	9,001	51,405	1,171.8
Other.....	13,493	5,176	57	50	58	469	387.0	18,342	7,915	412	(D)	(D)	608	51.8
Latin America and Other Western Hemisphere	553,331	274,124	29,035	36,122	34,340	28,408	1,728.5	688,777	299,839	28,816	40,912	37,134	29,595	1,827.5
South America.....	243,051	152,525	7,643	8,900	4,555	18,599	759.6	264,904	143,799	3,067	8,992	(D)	17,547	773.0
Argentina.....	42,002	24,002	775	1,729	222	2,751	106.9	59,728	27,587	483	1,321	470	3,322	115.7
Brazil.....	131,859	83,310	5,047	4,041	2,865	11,299	407.1	128,207	70,358	-269	4,070	3,073	9,041	411.5
Chile.....	21,170	11,856	686	(D)	(D)	1,032	62.2	24,196	12,179	680	676	(D)	1,189	67.2
Colombia.....	14,612	9,745	347	(D)	119	1,066	53.9	14,149	9,284	664	(D)	344	982	49.4
Ecuador.....	2,158	1,884	96	(D)	(D)	138	12.3	1,927	1,532	36	(D)	240	112	10.0
Peru.....	6,187	4,156	3	(D)	225	447	17.7	8,430	5,025	10	524	312	480	23.6
Venezuela.....	20,521	13,189	606	1,346	146	1,630	88.2	23,922	13,555	1,403	1,321	(D)	2,150	81.7
Other.....	4,541	4,382	83	(D)	(D)	236	11.2	4,344	4,280	60	(D)	104	271	14.0
Central America.....	114,269	90,896	6,811	26,098	27,844	8,756	924.0	139,580	109,782	9,161	30,877	29,744	10,499	1,005.5
Costa Rica.....	2,823	1,963	-81	(D)	941	219	23.6	(D)	(D)	(D)	(D)	665	229	24.0
Honduras.....	(D)	(D)	(D)	112	247	140	27.1	(D)	(D)	(D)	143	130	(D)	J
Mexico.....	76,097	82,804	4,490	25,185	26,309	8,033	838.9	97,540	100,544	5,846	30,279	28,846	9,763	933.1
Panama.....	31,695	2,047	2,256	411	28	(D)	J	(D)	2,562	3,005	127	(D)	165	12.2
Other.....	(D)	(D)	(D)	(D)	319	(D)	J	3,770	3,128	235	(D)	(D)	(D)	J
Other Western Hemisphere.....	196,011	30,703	14,580	1,124	1,941	1,052	44.9	284,292	46,258	16,587	1,042	(D)	1,549	49.0
Barbados.....	(D)	(D)	20	5	(*)	43	3.1	(D)	(D)	(D)	13	1	54	1.6
Bermuda.....	114,556	14,373	8,374	87	(*)	296	4.8	155,983	20,150	8,308	(D)	4	334	4.9
Dominican Republic.....	(D)	(D)	264	295	(D)	296	J	3,160	2,757	8,201	(D)	395	226	18.3
United Kingdom Islands, Caribbean.....	48,260	4,620	3,891	196	638	156	3.2	83,904	10,328	4,893	146	(D)	542	10.8
Other.....	26,607	7,054	484	(D)	(D)	156	J	(D)	(D)	(D)	(D)	(D)	393	13.4
Africa.....	46,396	27,456	2,220	758	(D)	2,856	199.2	50,744	31,566	2,839	1,032	1,761	3,582	218.6
Egypt.....	5,063	3,387	96	78	36	228	26.5	8,120	4,378	534	106	(*)	274	27.2
Nigeria.....	8,558	3,407	959	176	(D)	169	9.4	7,392	4,270	959	53	(D)	172	9.1
South Africa.....	13,646	12,163	532	290	(D)	1,911	115.3	14,900	13,518	655	357	76	2,493	135.5
Other.....	19,129	8,499	633	214	(D)	548	48.0	20,332	9,400	691	517	(D)	644	46.8
Middle East.....	40,063	22,142	1,509	921	(D)	2,673	86.6	51,402	29,259	23,278	797	1,260	3,486	92.8
Israel.....	11,483	8,663	621	(D)	935	1,329	53.5	15,832	11,163	865	342	(D)	1,789	59.7
Saudi Arabia.....	15,721	7,636	386	182	(D)	830	20.6	16,578	9,904	21,252	118	0	1,073	18.2
United Arab Emirates.....	2,001	2,801	183	326	6	225	5.0	2,854	3,615	243	305	8	273	5.8
Other.....	10,858	3,042	319	(D)	(D)	289	7.4	16,138	4,578	918	32	(D)	351	9.1
Asia and Pacific.....	712,263	486,242	16,317	44,290	41,325	46,827	1,777.7	818,875	547,305	27,630	43,586	41,118	53,015	1,899.0
Australia.....	98,219	65,447	2,640	4,274	1,286	9,053	294.7	115,825	73,205	3,312	4,485	1,128	10,293	309.1
China.....	23,272	17,015	331	2,075	(D)	1,506	210.5	32,961	23,020	1,086	3,078	(D)	1,821	262.0
Hong Kong.....	60,252	45,535	3,266	9,073	5,622	3,193	101.4	72,310	47,753	4,150	4,062	(D)	3,465	92.1
India.....	9,403	5,218	-34	302	69	502	79.7	11,987	6,169	-42	356	83	628	87.0
Indonesia.....	24,996	7,505	1,106	(D)	226	588	64.0	26,521	10,315	2,222	309	330	717	70.6
Japan.....	319,946	181,737	3,922	13,307	6,913	21,389	393.8	341,266	200,201	6,256	13,606	7,443	24,674	399.4
Korea, Republic of.....	19,844	17,439	57	1,517	383	1,553	57.7	27,941	23,927	1,794	1,719	427	2,075	75.8
Malaysia.....	20,139	19,798	-112	2,086	5,990	1,151	128.1	22,385	23,307	1,626	2,529	4,898	1,183	124.3
New Zealand.....	19,891	9,314	890	221	37	1,713	50.5	19,715	9,477	705	205	107	1,419	49.9
Philippines.....	9,755	7,686	633	1,468	119	562	70.9	11,033	8,795	536	1,566	580	592	72.3
Singapore.....	58,201	75,224	3,038	6,242	14,157	3,052	112.0	75,130	80,952	3,966	8,111	14,794	3,357	115.3
Taiwan.....	23,611	17,219	867	2,183	(D)	1,495	69.4	30,843	21,065	1,374	2,341	1,243	1,700	89.5
Thailand.....	19,690	14,714	-139	1,197	2,295	894	129.1	24,126						

Table 22.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1998

	Millions of dollars												Thou- sands of employ- ees
	Total assets	Sales				Net income	Capital expendi- tures	Research and develop- ment expendi- tures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Com- pen- sation of employ- ees	
		Total	Goods	Services	Invest- ment income ¹								
All countries.....	3,389,760	1,971,909	1,620,555	303,181	48,173	134,531	93,971	14,664	199,929	171,818	506,269	224,556	6,773.1
Canada.....	271,556	238,930	206,443	26,698	5,789	10,067	12,244	1,750	65,111	66,383	53,502	27,116	850.5
Europe.....	2,038,860	1,110,149	908,885	173,123	28,141	81,559	47,884	10,387	56,457	34,251	302,248	136,552	3,081.8
Austria.....	8,819	12,027	10,485	1,486	56	570	468	85	985	203	3,248	1,564	28.2
Belgium.....	82,205	50,628	45,190	4,809	629	3,189	1,851	320	3,580	1,785	13,658	5,941	100.7
Denmark.....	8,263	8,165	6,074	1,951	140	287	383	(D)	160	161	2,583	1,356	26.4
Finland.....	4,254	5,275	4,701	500	74	399	223	61	108	129	2,241	564	12.0
France.....	143,299	122,441	102,955	18,103	1,383	4,361	4,011	1,328	5,082	3,688	35,608	20,490	439.3
Germany.....	220,251	183,141	158,789	20,961	3,391	9,776	7,692	3,022	8,212	4,502	59,832	30,273	576.7
Greece.....	3,131	3,559	3,181	313	65	148	62	7	41	(D)	947	366	11.4
Ireland.....	72,352	47,561	44,623	1,887	1,051	10,925	2,202	363	14,851	5,618	14,923	2,429	69.6
Italy.....	64,469	67,427	59,288	7,597	542	2,177	2,168	584	2,487	1,464	22,216	8,429	181.8
Luxembourg.....	29,432	3,687	3,518	117	52	3,613	120	(D)	195	(D)	1,291	415	8.5
Netherlands.....	222,474	113,400	95,569	14,109	3,722	14,131	2,450	384	12,766	2,678	18,244	7,433	162.3
Norway.....	17,474	11,646	9,389	2,166	91	761	2,207	18	352	50	5,026	1,703	46.9
Portugal.....	7,286	7,213	5,887	1,218	108	509	344	34	148	119	2,263	790	32.8
Spain.....	37,896	43,362	39,758	3,354	250	2,568	1,570	184	1,334	833	10,563	5,518	144.4
Sweden.....	18,826	18,073	14,288	3,642	143	1,359	781	445	585	529	5,249	2,540	50.5
Switzerland.....	110,897	66,677	60,399	5,207	1,071	10,913	854	223	5,177	1,149	8,521	3,720	49.6
Turkey.....	4,328	7,348	6,987	328	33	231	340	6	304	113	2,121	486	29.2
United Kingdom.....	954,369	314,766	215,510	83,538	15,718	15,989	17,949	3,065	12,674	9,065	89,263	40,696	933.1
Other.....	28,835	23,752	22,295	1,838	-381	-326	2,212	81	416	2,051	4,452	1,840	178.6
Latin America and Other Western Hemisphere	438,899	222,340	178,738	36,215	7,387	23,908	12,830	748	34,790	32,881	59,505	23,257	1,382.6
South America.....	163,355	122,075	99,672	19,843	2,560	4,532	8,394	547	8,466	4,234	36,690	15,619	608.5
Argentina.....	32,206	20,887	17,434	3,092	361	488	1,210	56	1,699	222	7,031	2,508	94.0
Brazil.....	86,639	64,282	52,254	10,455	1,573	3,276	3,870	446	3,888	2,738	20,884	9,570	336.9
Chile.....	16,578	9,514	7,305	1,830	379	653	516	6	413	403	2,447	823	43.8
Colombia.....	7,399	8,210	7,392	723	95	29	417	11	550	112	1,759	874	39.3
Ecuador.....	1,738	1,513	1,218	270	25	65	181	1	70	(D)	301	113	10.3
Peru.....	5,497	3,889	3,448	416	25	-10	666	11	417	225	970	412	14.8
Venezuela.....	11,182	9,860	6,883	2,898	79	-56	1,370	14	1,308	83	2,606	1,135	61.0
Other.....	2,117	3,920	3,738	159	23	88	163	2	120	(D)	691	186	8.5
Central America.....	87,376	71,467	66,549	4,137	781	5,182	3,627	198	25,219	26,705	15,569	6,743	736.6
Costa Rica.....	2,789	1,895	1,858	25	12	-82	267	6	191	941	218	213	23.2
Guatemala.....	1,072	1,309	1,233	54	22	25	35	1	100	197	297	108	11.9
Honduras.....	678	1,235	1,105	127	3	-29	48	0	112	247	320	140	27.1
Mexico.....	54,062	64,089	59,851	3,523	715	3,615	3,169	191	24,346	25,171	13,918	6,073	656.0
Panama.....	27,592	1,790	1,515	251	24	1,545	66	1	400	28	477	153	12.5
Other.....	1,184	1,149	985	156	8	109	41	(*)	71	122	338	57	5.8
Other Western Hemisphere.....	188,168	28,798	12,517	12,236	4,045	14,193	810	4	1,106	1,941	7,246	894	37.6
Bahamas.....	2,000	554	431	60	63	212	8	(*)	120	(D)	190	42	1.3
Barbados.....	3,990	2,164	420	1,536	208	1,147	4	0	20	5	1,274	33	2.7
Bermuda.....	110,165	13,878	3,417	7,741	2,720	8,398	54	(*)	83	(*)	2,787	262	4.2
Dominican Republic.....	2,013	1,928	1,262	664	2	397	19	(*)	264	295	816	160	16.7
Jamaica.....	(D)	1,064	1,012	52	0	32	70	(*)	164	187	262	110	4.4
Netherlands Antilles.....	14,155	675	125	49	501	98	12	0	7	5	-224	16	0.4
Trinidad and Tobago.....	3,161	994	848	135	11	-16	465	0	102	(D)	430	63	3.0
United Kingdom Islands, Caribbean.....	46,540	4,444	1,973	1,934	537	3,833	56	3	194	638	1,456	156	3.2
Other.....	(D)	3,096	3,029	65	2	91	122	0	152	(D)	255	52	1.7
Africa.....	34,548	20,444	18,052	2,274	118	1,622	3,763	35	727	1,541	6,763	1,834	109.1
Egypt.....	3,679	2,739	2,387	352	0	34	493	2	72	36	668	162	13.7
Nigeria.....	8,519	3,354	3,095	247	12	961	691	(*)	174	(D)	1,822	166	8.3
South Africa.....	6,829	7,039	5,880	1,134	25	100	223	30	271	38	1,638	1,027	45.8
Other.....	15,521	7,312	6,690	541	81	528	2,356	3	210	(D)	2,634	479	41.3
Middle East.....	16,229	9,140	6,106	2,962	72	787	1,046	141	680	736	3,687	1,422	49.2
Israel.....	4,506	3,262	2,583	674	5	239	446	141	229	(D)	1,077	637	31.3
Saudi Arabia.....	4,882	1,627	133	1,480	14	237	24	(*)	32	0	487	332	7.9
United Arab Emirates.....	1,658	2,234	1,834	377	23	115	78	(*)	295	6	843	209	4.2
Other.....	5,181	2,016	1,555	431	30	196	498	0	123	(D)	1,281	243	5.8
Asia and Pacific.....	578,867	366,531	302,330	57,534	6,667	15,906	16,014	1,603	42,164	36,025	79,075	34,000	1,290.3
Australia.....	79,013	52,011	39,616	11,630	765	2,214	3,074	290	4,243	1,213	17,039	7,688	225.9
China.....	18,998	14,611	13,719	873	19	308	1,718	52	1,948	1,963	3,004	1,254	175.5
Hong Kong.....	58,508	44,422	35,622	7,282	1,518	3,241	973	66	9,061	5,608	7,084	3,070	92.5
India.....	5,246	3,179	2,779	357	43	114	377	23	222	62	867	296	44.9
Indonesia.....	18,434	6,737	6,175	536	26	983	1,446	4	249	224	3,892	424	49.5
Japan.....	254,383	103,512	76,844	24,044	2,624	3,034	2,102	962	11,889	2,143	23,776	12,633	192.2
Korea, Republic of.....	6,845	6,741	5,598	1,061	82	-64	314	29	1,311	152	1,521	844	31.9
Malaysia.....	17,150	18,975	17,730	1,123	122	145	1,175	30	1,997	5,983	3,149	1,066	119.5
New Zealand.....	15,100	6,297	5,260	873	164	347	462	15	221	37	2,173	1,275	35.5
Philippines.....	8,644	7,284	6,576	619	89	633	634	10	1,468	1,158	2,038	471	56.1
Singapore.....	55,645	72,499	68,852	3,345	302	3,173	1,881	62	6,200	14,156	7,696	2,868	99.3
Taiwan.....	21,494	15,656	10,811	4,223	622	814	371	55	2,118	1,066	2,633	1,317	61.0
Thailand.....	14,650	12,596	11,245	246	246	1,066	1,060	4	1,188	2,252	3,437	626	91.9
Other.....	4,858	2,011	1,504	464	43	-132	428	1	49	10	767	168	14.6
International².....	10,801	4,375	0	4,375	0	683	190	0	0	0	1,489	376	9.7
Addenda:													
Eastern Europe ³	27,285	22,465	21,263	1,601	-399	-400	2,141	79	386	(D)	4,141	1,720	172.4
European Union (15) ⁴	1,877,326	1,000,725	809,815	163,583	27,327	69,981	42,721	10,058	50,207	30			

Table 22.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1999

	Millions of dollars												Thou- sands of employ- ees
	Total assets	Sales				Net income	Capital expendi- tures	Research and develop- ment expendi- tures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Com- pen- sation of employ- ees	
		Total	Goods	Services	Invest- ment income ¹								
All countries	4,041,598	2,195,327	1,768,102	354,283	72,942	160,490	113,406	18,398	202,914	181,283	561,158	248,832	7,470.8
Canada	335,254	280,644	237,247	35,613	7,784	14,951	14,368	1,716	71,937	75,634	63,803	31,509	984.0
Europe	2,423,918	1,201,512	966,982	197,178	37,352	91,467	53,943	12,453	48,029	31,888	321,581	149,405	3,418.9
Austria.....	9,101	12,969	11,476	1,405	88	599	793	88	1,117	232	3,386	1,611	30.3
Belgium.....	85,796	56,309	50,145	4,897	1,267	2,570	1,407	381	3,394	2,017	12,721	6,289	112.9
Czech Republic.....	3,752	4,448	4,006	396	46	125	321	6	47	34	1,211	350	40.1
Denmark.....	12,029	9,053	6,914	2,015	124	790	466	33	127	118	2,966	1,484	30.6
Finland.....	5,484	5,728	4,839	781	108	282	185	59	69	172	1,998	656	13.9
France.....	140,315	123,850	103,207	19,354	1,289	3,610	4,583	1,481	4,906	3,088	36,942	21,655	479.0
Germany.....	256,495	199,709	165,769	29,502	4,438	8,375	8,601	3,395	8,047	4,350	61,862	32,010	631.9
Greece.....	3,222	4,006	3,599	313	94	204	80	6	56	4	959	371	12.3
Hungary.....	4,986	7,253	6,771	442	40	846	311	13	117	1,933	1,746	502	46.8
Ireland.....	93,396	57,726	53,139	2,910	1,677	13,147	2,223	267	2,422	5,256	15,677	2,678	81.1
Italy.....	63,554	69,212	60,525	8,077	610	2,235	2,346	512	2,169	1,591	23,060	8,388	185.8
Luxembourg.....	51,867	4,414	3,998	177	239	3,906	175	(D)	145	80	1,215	482	9.3
Netherlands.....	281,275	116,298	98,366	14,320	3,612	15,669	2,872	491	6,969	1,466	17,897	7,500	179.2
Norway.....	19,867	13,419	11,298	2,019	102	1,052	2,344	25	285	151	6,006	1,609	26.8
Poland.....	7,972	7,987	7,074	843	70	-183	881	34	62	22	1,179	690	54.5
Portugal.....	9,780	8,863	7,402	1,327	134	939	364	15	129	90	2,498	788	35.4
Russia.....	4,612	3,253	2,899	363	-9	-648	324	1	24	1	385	324	29.1
Spain.....	48,462	47,243	42,783	3,935	525	2,439	1,814	(D)	998	764	10,661	5,796	164.1
Sweden.....	42,955	26,372	21,856	4,191	325	1,617	895	979	744	329	6,280	3,166	70.1
Switzerland.....	123,983	70,465	64,178	5,085	1,202	10,713	1,012	227	3,227	1,141	8,560	4,020	52.7
Turkey.....	3,966	6,555	6,113	408	34	118	245	6	249	(D)	1,819	546	29.0
United Kingdom.....	1,134,967	340,196	225,193	93,710	21,293	22,602	20,358	4,109	12,645	8,951	100,997	48,030	1,065.2
Other.....	16,081	6,186	5,430	708	48	460	1,343	1	81	(D)	1,557	461	38.7
Latin America and Other Western Hemisphere	560,556	245,569	191,642	41,603	12,324	26,000	18,638	622	39,564	35,261	59,361	23,249	1,444.4
South America.....	181,363	114,707	90,493	21,394	2,820	3,012	10,444	374	8,592	5,063	33,260	13,834	607.8
Argentina.....	38,184	22,641	17,280	4,795	566	350	2,177	21	1,300	470	7,192	2,747	91.9
Brazil.....	90,625	55,248	44,224	9,782	1,242	880	3,672	301	3,933	3,002	16,095	7,332	339.5
Chile.....	17,655	9,347	6,814	1,758	775	586	831	4	661	538	2,422	849	41.2
Colombia.....	9,515	8,183	7,158	947	78	475	436	6	678	340	2,328	830	39.2
Ecuador.....	1,770	1,249	1,054	187	8	27	254	(*)	117	240	269	97	7.7
Peru.....	7,143	4,436	3,916	477	43	14	868	2	517	312	1,189	419	19.9
Venezuela.....	13,847	9,907	6,673	3,151	83	642	2,000	40	1,148	(D)	3,162	1,343	58.5
Other.....	2,623	3,696	3,374	297	25	37	206	(*)	239	(D)	604	216	10.0
Central America.....	105,957	87,722	79,550	6,365	1,807	6,979	4,949	243	29,979	28,446	18,271	8,040	794.0
Costa Rica.....	2,861	2,255	2,192	52	11	40	129	(*)	165	665	413	222	23.6
Honduras.....	1,045	1,146	(D)	(D)	(D)	26	143	0	142	130	403	121	15.8
Mexico.....	71,350	79,328	72,664	5,136	1,728	4,805	4,334	242	29,419	27,558	17,146	7,384	729.2
Panama.....	27,741	2,235	1,522	684	29	1,939	85	0	124	4	-349	137	10.7
Other.....	2,960	2,758	(D)	(D)	(D)	170	257	(*)	130	90	659	176	14.6
Other Western Hemisphere.....	273,236	43,140	21,599	13,844	7,697	16,009	3,245	6	993	1,751	7,829	1,375	42.6
Barbados.....	6,176	3,005	763	2,019	223	1,337	7	(*)	13	1	1,211	38	1.1
Bermuda.....	150,119	18,915	6,314	7,807	4,794	8,175	(D)	1	52	3	2,158	282	4.3
Dominican Republic.....	2,751	2,241	(D)	(D)	(D)	509	249	1	241	395	771	171	15.1
United Kingdom Islands, Caribbean.....	81,835	10,127	6,004	1,963	2,160	4,817	526	4	146	(D)	2,265	539	10.8
Other.....	32,354	8,853	(D)	(D)	(D)	1,171	(D)	0	541	(D)	1,425	344	11.4
Africa	37,664	23,895	21,489	2,296	110	2,242	3,658	21	945	1,758	9,365	2,033	114.2
Egypt.....	6,607	3,601	3,182	415	4	461	505	3	101	(*)	1,512	205	15.1
Nigeria.....	7,362	4,224	3,970	254	0	960	546	4	50	(D)	2,854	170	8.1
South Africa.....	7,252	7,797	6,724	1,034	39	169	210	13	286	72	1,644	1,098	52.4
Other.....	16,442	8,273	7,613	593	67	652	2,397	1	508	(D)	3,356	561	38.6
Middle East	18,404	13,618	8,870	4,617	131	1,343	1,330	320	733	882	5,427	1,954	47.6
Israel.....	5,835	4,035	3,236	790	9	342	812	319	323	(D)	1,500	851	29.9
Saudi Arabia.....	4,369	3,665	485	3,155	25	206	25	(*)	73	0	920	659	6.9
United Arab Emirates.....	2,406	3,065	2,680	339	46	163	56	0	305	8	799	238	4.8
Other.....	5,793	2,853	2,470	333	50	632	436	0	32	(D)	2,207	206	5.9
Asia and Pacific	653,207	425,372	341,871	68,260	15,241	24,126	20,998	3,267	41,642	35,860	100,212	40,233	1,450.9
Australia.....	100,368	59,941	43,646	14,397	1,898	3,157	4,937	307	4,405	1,121	19,305	8,910	249.4
China.....	27,813	20,040	18,230	1,731	79	912	1,662	305	2,620	2,646	3,933	1,591	226.3
Hong Kong.....	70,321	46,475	36,038	8,603	1,834	4,111	1,382	(D)	4,032	5,935	7,725	3,400	88.8
India.....	9,589	4,428	3,774	496	158	-27	508	20	317	77	1,084	55.5	
Indonesia.....	20,756	8,937	7,662	1,215	60	2,249	1,398	2	308	330	5,307	576	58.8
Japan.....	246,876	125,063	92,528	26,339	6,196	4,848	4,012	1,568	12,555	2,447	30,761	15,958	212.4
Korea, Republic of.....	11,854	10,700	8,877	1,659	164	787	450	105	1,602	318	3,308	1,182	43.0
Malaysia.....	19,248	21,850	20,148	1,376	326	1,601	1,135	(D)	2,479	4,890	4,869	1,109	117.3
New Zealand.....	14,757	6,676	5,205	1,272	199	106	473	9	205	107	2,012	1,050	36.3
Philippines.....	9,848	8,310	7,230	871	209	724	722	31	1,565	580	2,732	553	65.8
Singapore.....	71,645	78,104	72,909	4,636	559	3,905	2,136	425	8,071	14,788	8,963	3,163	110.3
Taiwan.....	26,412	18,430	11,259	3,940	3,231	980	647	124	2,274	1,218	6,218	1,473	77.9
Thailand.....	17,657	14,190	12,612	1,285	293	647	1,092	7	1,187	1,402	3,202	709	95.3
Other.....	6,062	2,229	1,751	440	38	127	444	(*)	28	0	789	145	13.8
International²	12,596	4,716	0	4,716	0	360	471	0	65	0	1,410	448	10.9
Addenda:													
Eastern Europe ³	34,934	27,654	25,018	2,466	170	543	3,133	54	307	2,005	5,833	2,209	202.6
European Union(15) ⁴	2,238,699	1,081,947	859,214	186,915	35,818	78,984	47,162	12,140	43,937	28,509	299,119	140,903	3,101.3

Table 23.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by SIC-Based Industry of Affiliate, 1998

[Thousands of employees]

	All industries	Petroleum	Manufacturing									Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	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			
All countries.....	6,773.1	174.0	3,921.9	439.2	530.9	179.4	550.8	721.6	637.7	862.3	536.9	226.6	935.2	978.5
Canada.....	850.5	18.4	370.2	36.8	39.4	25.1	33.7	29.3	103.8	102.1	60.6	25.6	101.3	274.5
Europe.....	3,081.8	48.6	1,777.8	159.3	252.0	104.1	295.2	241.1	319.4	406.7	309.9	108.6	554.9	282.0
Austria.....	28.2	0.4	17.9	1.9	0.8	0.2	2.0	2.6	5.1	5.3	6.5	0.6	1.9	0.8
Belgium.....	100.7	1.9	61.3	8.8	16.9	3.0	6.1	3.6	10.6	12.3	15.8	2.2	15.2	4.5
Denmark.....	26.4	0.3	10.2	1.8	0.9	0.5	G	G	0.6	2.8	8.5	F	5.8	F
Finland.....	12.0	0.4	5.7	0.1	0.8	0.7	G	G	0.3	G	3.4	0.1	0.5	1.8
France.....	439.3	3.2	234.6	12.1	42.6	17.3	55.2	21.4	23.8	62.1	50.9	7.2	127.0	16.4
Germany.....	576.7	5.1	418.4	13.5	32.0	21.2	69.8	69.3	126.8	85.8	36.9	8.5	60.2	47.6
Greece.....	11.4	0.4	6.5	3.0	1.5	0.7	(*)	0.1	0	1.3	2.7	0.3	1.2	0.3
Ireland.....	69.6	0.3	58.5	2.6	9.2	1.0	12.7	15.5	0.6	16.9	2.3	1.5	4.7	2.3
Italy.....	181.8	3.1	115.2	5.2	24.2	6.2	17.6	17.2	17.1	27.6	21.3	2.2	30.7	9.4
Luxembourg.....	8.5	0.1	6.5	0.1	0	0.7	0.2	0	0	5.5	0.4	0.1	0.7	0.7
Netherlands.....	162.3	3.5	79.2	9.4	14.7	5.0	11.9	10.6	9.5	18.1	24.7	16.2	29.0	9.7
Norway.....	46.9	5.7	5.5	G	0.5	0.3	2.2	0.2	0.2	F	4.3	0.2	29.4	1.8
Portugal.....	32.8	0.2	22.9	4.7	2.3	0.1	F	12.0	0.8	G	5.4	G	1.9	G
Spain.....	144.4	0.4	101.6	13.9	16.8	6.3	8.0	8.7	31.3	16.4	18.2	1.6	13.9	8.7
Sweden.....	50.5	0.3	25.6	2.2	7.2	0.3	5.1	2.3	2.6	5.9	11.6	1.3	4.4	7.2
Switzerland.....	49.6	1.1	15.6	1.7	2.4	0.4	2.2	2.9	0.2	5.7	15.3	1.1	12.0	4.5
Turkey.....	29.2	0.4	13.6	1.8	1.9	0.5	0	H	0.4	H	8.4	0.1	5.7	0.9
United Kingdom.....	933.1	16.5	452.4	53.8	59.6	31.6	93.0	44.2	70.8	99.5	55.2	62.5	205.2	141.2
Other.....	178.6	5.2	126.6	J	17.8	8.1	6.1	J	18.6	31.3	18.1	1.3	5.3	22.0
Latin America and Other Western Hemisphere	1,382.6	33.7	923.5	173.0	126.7	28.2	53.5	188.4	173.8	179.8	45.8	25.9	117.3	236.5
South America.....	608.5	27.4	352.7	69.3	76.1	17.0	26.8	25.6	58.9	78.9	30.1	17.8	74.8	105.7
Argentina.....	94.0	5.4	48.1	12.6	12.7	1.4	0.9	0.5	11.9	8.2	5.6	2.7	20.4	11.9
Brazil.....	336.9	4.0	231.0	33.6	43.5	12.3	24.8	23.4	39.7	53.7	10.0	6.5	35.6	49.8
Chile.....	43.8	G	10.8	2.5	3.5	0.5	0.4	0.6	F	H	4.6	6.1	7.5	J
Colombia.....	39.3	4.7	17.0	4.7	5.8	1.1	0.1	0.4	G	H	3.7	1.4	3.3	9.2
Ecuador.....	10.3	0.8	4.6	1.7	1.0	0.2	0	0	0.5	1.2	0.8	0.2	0.9	2.9
Peru.....	14.8	1.4	3.7	1.5	1.1	0.1	0	0	0	1.0	1.8	0.1	0.4	7.4
Venezuela.....	61.0	8.8	34.3	11.4	8.2	1.5	0.7	0.8	4.7	7.1	3.1	0.8	6.6	7.4
Other.....	8.5	F	3.1	1.5	0.4	0	(*)	(*)	(*)	1.1	0.6	(*)	0.2	H
Central America.....	736.6	3.2	553.6	102.3	48.0	11.1	26.7	162.6	115.0	88.0	13.7	4.5	36.8	124.7
Costa Rica.....	23.2	(*)	11.5	2.2	1.0	0.8	G	H	0	G	A	0	0.1	J
Guatemala.....	11.9	0.4	5.7	1.8	1.8	0.6	0	0	0	1.5	A	0.2	1.5	H
Honduras.....	27.1	0.1	10.7	I	0.2	0.1	0	0	0	H	0.1	0.2	0	16.0
Mexico.....	656.0	1.0	520.4	91.0	43.7	9.3	J	157.9	115.0	L	11.9	3.9	35.2	83.6
Panama.....	12.5	0.9	1.5	0.3	0.6	0	0	0	0	0.6	F	0.2	0.1	I
Other.....	5.8	0.7	3.9	A	0.5	0.3	0	G	0	G	0.3	0.1	(*)	0.7
Other Western Hemisphere.....	37.6	3.0	17.3	1.4	2.6	0.1	(*)	0.2	0	12.9	1.9	3.6	5.7	6.1
Bahamas.....	1.3	0.1	0.3	0	0.3	0	0	0	0	0	0.1	(*)	0.1	0.7
Barbados.....	2.7	0.1	0.2	0	0	0	0	0	0	0.2	(*)	(*)	2.3	0
Bermuda.....	4.2	0.2	0.2	0	0	0	0	0.2	0	0	0.5	3.0	0.4	0
Dominican Republic.....	16.7	0.2	11.6	0.6	0.8	0	0	0	0	10.2	A	0.1	0.5	H
Jamaica.....	4.4	0.2	2.5	0.2	0.9	0	0	0	0	1.4	A	(*)	0.5	G
Netherlands Antilles.....	0.4	0.2	0.1	(*)	0	0	0	0	0	0.1	0.1	(*)	0	0
Trinidad and Tobago.....	3.0	1.2	0.6	0.4	0.1	0.1	(*)	(*)	0	(*)	0.2	0.2	0.6	0.3
United Kingdom Islands, Caribbean.....	3.2	(*)	1.5	0	0.3	0.1	0	(*)	0	1.0	0.5	0.3	0.9	(*)
Other.....	1.7	0.9	0.4	0.1	0.3	0	0	0	0	(*)	(*)	(*)	0.3	(*)
Africa.....	109.1	17.8	59.2	5.2	14.0	3.5	4.3	2.7	2.4	27.1	7.5	0.9	14.7	9.0
Egypt.....	13.7	1.8	6.5	1.1	2.5	F	1.5	0.5	0	A	0.9	0	4.3	0.2
Nigeria.....	8.3	6.6	1.6	0.1	1.4	0	0	0	0	0	0.1	0	0	0.1
South Africa.....	45.8	G	28.2	0.5	7.9	1.2	2.6	2.3	2.1	11.8	4.3	0.2	9.2	G
Other.....	41.3	I	22.9	3.5	2.2	G	0.1	0	0.3	J	2.2	0.6	1.2	I
Middle East.....	49.2	7.2	15.7	3.6	1.1	0.2	0.8	8.9	0	1.1	1.3	0.4	20.8	3.7
Israel.....	31.3	0	13.4	G	0.9	0.2	0.6	8.9	0	F	0.5	(*)	17.3	0
Saudi Arabia.....	7.9	1.3	0.4	0	0.2	0	0.2	0	0	A	0.1	2.8	H	0
United Arab Emirates.....	4.2	2.2	0.2	0	0	0	(*)	0	0	F	0.2	0.6	A	0
Other.....	5.8	3.6	1.8	G	0.1	0	0.1	0	0	A	0.1	0.2	0.1	0.1
Asia and Pacific.....	1,290.3	41.7	775.5	61.2	97.7	18.2	163.4	251.2	38.1	145.6	111.9	65.2	126.3	169.8
Australia.....	225.9	4.8	97.2	24.7	18.4	4.3	8.7	2.2	20.1	18.8	17.6	7.2	44.5	54.6
China.....	175.5	1.4	139.7	4.9	15.8	3.9	18.0	73.6	5.6	17.8	5.4	0.9	2.5	25.7
Hong Kong.....	92.5	0.9	42.8	0.2	2.3	H	1.3	19.2	0.5	J	16.2	9.2	7.2	16.2
India.....	44.9	0.6	34.2	3.0	4.3	G	11.9	4.0	2.4	I	4.1	0.8	4.5	0.7
Indonesia.....	49.5	12.3	20.4	F	5.6	0.2	1.1	3.2	0.3	I	1.0	1.0	1.0	13.8
Japan.....	192.2	H	66.5	3.2	23.1	1.8	7.1	15.6	1.1	14.5	30.7	30.9	47.4	J
Korea, Republic of.....	31.9	0.1	17.1	1.0	2.8	0.6	2.1	4.0	0.9	5.8	5.5	1.0	3.1	5.1
Malaysia.....	119.5	3.1	107.7	0.9	2.5	0.3	24.0	59.0	0	21.0	4.2	1.8	0.9	1.7
New Zealand.....	35.5	G	18.8	G	1.2	0.4	0.2	0.1	(*)	J	2.4	0.7	6.1	I
Philippines.....	56.1	1.2	44.1	8.2	6.0	0.4	0.8	24.0	0	4.7	4.0	G	0.7	H
Singapore.....	99.3	3.0	73.2	0.3	2.8	0.3	45.6	16.2	3.7	4.3	7.8	2.3	5.1	8.0
Taiwan.....	61.0	0.1	31.6	1.1	5.1	0.8	G	14.9	H	H	6.8	5.4	1.4	15.7
Thailand.....	91.9	5.5	76.2	8.7	4.3	0.8	K	14.7	A	I	3.1	2.0	0.7	4.3
Other.....	14.6	3.1	6.0	G	3.5	0.1	(*)	0.3	A	0.2	3.1	A	1.1	F
International¹.....	9.7	6.7												3.0
Addenda:														
Eastern Europe ²	172.4	5.1	122.6	21.6	17.7	8.1	6.1	21.7	18.6	28.8	17.9	1.3	4.0	21.5
European Union (15) ³	2,777.6	36.1	1,616.5	132.9	229.5	94.8	284.7	210.8	300.1	363.8	263.7	105.9	502.5	252.8
OPEC ⁴	134.6	33.5	56.8	12.4	15.4	1.7	2.0	4.0	5.0	16.4	4.8	2.1	11.0	26.4

* Fewer than 50 employees

1. See footnote 1 to table 2.

2. See footnote 2 to table 21.

3. See footnote 3 to table 21.

4. See footnote 4 to table 21.

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 23.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by NAICS-Based Industry of Affiliate, 1999
(Thousands of employees)

	All industries	Mining	Utilities	Manufacturing							Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries	
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						Transportation equipment
All countries	7,470.8	133.7	66.5	4,244.5	334.2	552.5	212.6	340.6	765.7	255.5	839.4	620.0	270.0	295.0	343.5	1,497.6
Canada	984.0	13.2	4.3	431.0	32.1	43.3	28.9	19.4	39.2	15.5	117.3	74.6	30.5	35.6	28.1	366.6
Europe	3,418.9	19.4	36.0	1,919.6	118.9	274.4	116.9	194.3	258.2	116.9	421.3	333.1	150.7	136.2	193.3	630.5
Austria.....	30.3	(*)	0	18.8	2.1	1.3	1.1	1.7	2.2	F	6.6	6.8	0.8	0.1	1.7	2.0
Belgium.....	112.9	0	0	68.9	8.4	18.4	2.2	6.1	0.8	3.9	14.5	16.7	3.3	2.6	6.4	15.0
Czech Republic.....	40.1	0	0.9	31.6	1.1	2.8	1.2	2.1	7.6	0.3	12.4	3.4	1.1	0.3	1.3	1.5
Denmark.....	30.6	0.4	0	15.5	1.7	0.8	0.5	6.4	2.3	0.3	0.3	8.5	1.0	0.2	2.7	2.3
Finland.....	13.9	0	0	6.1	0.1	0.8	0.7	0.6	1.6	0	0.3	4.3	0.3	0.2	1.0	2.0
France.....	479.0	0.1	0	250.2	10.6	47.6	17.7	28.4	46.5	11.5	29.6	51.7	12.0	9.5	19.8	135.7
Germany.....	631.9	0.8	0.1	446.3	12.4	39.4	19.4	40.5	65.5	49.3	143.6	40.1	19.6	12.1	28.0	85.0
Greece.....	12.3	0	0	6.8	2.4	1.3	0.7	0	0	0	3.3	(*)	0.3	0.7	1.1	1.1
Hungary.....	46.8	0	G	37.0	4.1	2.7	3.6	0.8	2.2	J	7.6	4.8	0.4	0.2	1.0	G
Ireland.....	81.1	0.1	0	64.9	1.6	8.9	2.3	1.6	29.6	2.2	1.3	4.9	3.1	0.8	3.3	4.0
Italy.....	185.8	0.1	0	122.4	3.8	25.6	8.7	16.6	9.7	9.5	25.2	22.0	5.9	3.6	16.9	14.9
Luxembourg.....	9.3	0	0	7.7	0	G	0.9	0	0	0.1	0	0.6	(*)	F	A	F
Netherlands.....	179.2	1.6	1.5	80.1	9.3	16.7	5.8	9.5	13.8	0.9	6.9	25.6	9.1	4.2	8.6	48.6
Norway.....	26.8	4.2	0	7.3	G	1.2	0.1	2.2	A	0.1	0.2	4.1	1.0	0.3	1.4	8.6
Poland.....	54.5	0	0.6	37.3	4.6	3.8	1.5	0.6	0.1	0.2	12.1	6.3	2.4	0.8	0.9	6.1
Portugal.....	35.4	0	0	24.6	3.2	2.0	0.2	F	H	0.3	13.3	5.3	1.8	0.4	1.0	2.2
Russia.....	29.1	1.1	0	20.5	1.4	7.5	0.7	0.5	0	F	0.9	2.0	1.1	0.1	0.4	3.9
Spain.....	164.1	(*)	0.1	114.9	11.1	16.5	9.7	7.2	5.3	7.9	35.2	15.4	7.8	3.2	6.0	16.7
Sweden.....	70.1	0	0	38.7	1.8	7.0	0.4	4.5	2.6	1.1	13.9	11.2	4.2	2.2	2.7	11.2
Switzerland.....	52.7	0.2	0	17.0	1.5	2.3	0.2	3.4	2.8	2.0	0.6	18.0	3.3	1.1	3.7	9.5
Turkey.....	29.0	(*)	(*)	14.0	1.2	2.6	0.6	0	0	A	4.2	8.1	0.1	0.2	0.4	6.3
United Kingdom.....	1,065.2	6.6	28.4	465.9	29.9	L	34.2	L	L	J	89.9	66.3	71.7	93.2	L	M
Other.....	38.7	4.3	G	23.0	I	1.1	4.5	(*)	F	G	2.7	3.9	0.6	0.5	0.7	H
Latin America and Other Western Hemisphere	1,444.4	42.7	15.1	974.5	117.4	122.6	35.8	61.5	123.5	47.7	242.5	57.9	47.9	36.0	32.0	238.2
South America.....	607.8	38.0	12.5	359.2	60.1	72.8	18.4	40.0	21.6	9.5	62.9	32.7	32.9	18.7	19.8	93.9
Argentina.....	91.9	3.8	3.8	44.7	11.0	11.6	0.9	1.1	0.4	0.1	9.1	6.5	5.1	6.8	3.3	17.9
Brazil.....	339.5	1.6	4.3	246.0	29.6	42.2	15.1	36.4	21.2	8.3	47.9	12.0	18.4	6.0	8.8	42.4
Chile.....	41.2	3.9	G	11.1	2.3	3.4	0.5	0.6	0	0.4	0.6	3.1	3.4	4.2	1.1	J
Colombia.....	39.2	7.2	0.1	16.0	3.2	5.4	0.9	0	0	0.4	G	4.2	0.2	0.7	2.2	8.7
Ecuador.....	7.7	1.1	(*)	3.9	1.6	0.7	(*)	0	0	A	0.4	F	(*)	0.2	G	G
Peru.....	19.9	11.0	0.3	3.8	1.8	1.1	0.1	0	0	0	0	2.1	G	0.1	0.4	F
Venezuela.....	58.5	6.9	H	30.4	9.6	8.0	1.0	1.8	0	0.3	3.9	3.3	H	0.7	2.9	8.7
Other.....	10.0	2.6	0.1	3.4	1.0	0.3	0	0.2	0	0	(*)	1.0	F	0.2	0.8	G
Central America.....	794.0	1.8	2.4	598.4	55.8	47.0	16.8	21.4	101.9	38.2	179.6	20.8	J	12.6	I	139.1
Costa Rica.....	23.6	0	0	10.8	2.5	1.1	0.4	0	G	G	0	0.6	(*)	0.1	0	12.1
Honduras.....	15.8	0	0	10.5	1.7	0.2	0	0	0	A	0.4	0.3	0	(*)	0	5.0
Mexico.....	729.2	1.8	1.3	565.8	49.5	43.0	16.3	21.4	98.9	35.8	179.2	17.9	J	12.3	I	111.6
Panama.....	10.7	0	0.4	1.4	0.3	0.5	0	0	0	0	0	0.8	0	0.1	(*)	8.0
Other.....	14.6	(*)	0.7	9.9	1.9	2.3	0.1	0	G	0	0	1.2	0.2	0.2	0	2.4
Other Western Hemisphere.....	42.6	2.8	0.2	16.9	1.5	2.7	0.6	0	(*)	0	0	4.4	H	4.6	H	5.1
Barbados.....	1.1	0	0	0.5	0.2	0.1	0	0	0	0	0.2	0.3	(*)	0.1	(*)	(*)
Bermuda.....	4.3	0.2	0	0	0	0	0	0	0	0	0.3	(*)	3.4	(*)	0.4	(*)
Dominican Republic.....	15.1	0	0.2	10.2	0.6	F	0.2	0	0	0	0.6	H	0	0.1	A	A
United Kingdom Islands, Caribbean.....	10.8	0.2	0	2.0	0.1	0.3	(*)	0	(*)	0	0	1.8	(*)	0.9	H	G
Other.....	11.4	2.5	0	4.2	0.5	G	0.4	0	0	0	1.6	(*)	0.3	0.2	2.6	2.6
Africa	114.2	16.5	0	58.0	7.4	11.4	3.1	5.8	0.2	2.1	6.4	15.7	H	0.9	5.7	J
Egypt.....	15.1	3.0	0	7.2	G	2.3	0.3	3.2	0	0	0	1.6	0.1	0.1	F	G
Nigeria.....	8.1	5.7	0	1.0	0	0.9	0	0	0	0	0.6	0	0	0	0	0.8
South Africa.....	52.4	0.2	0	31.9	G	6.2	G	2.5	0.2	2.1	H	9.0	2.4	0.2	4.9	3.7
Other.....	38.6	7.6	0	17.8	3.9	1.9	G	0	0	(*)	G	4.5	A	0.6	A	I
Middle East	47.6	6.0	0	19.3	0.3	1.2	0.2	1.1	13.6	0.1	0.1	3.4	H	0.6	3.2	J
Israel.....	29.9	0	0	16.5	0.2	0.7	0.2	0.5	13.6	0.1	0.1	1.9	A	(*)	1.7	I
Saudi Arabia.....	6.9	0.8	0	0.8	0	0.2	0	0.6	0	0	0	0.2	H	0.1	0.9	G
United Arab Emirates.....	4.8	1.7	0	0.2	0	0.1	0	0	0	0	1.1	0	0	0.2	0.6	1.0
Other.....	5.9	3.6	0	1.8	0.1	0.2	0	(*)	0	0	0	0.1	(*)	0.3	0.1	(*)
Asia and Pacific	1,450.9	31.1	11.2	842.1	58.1	99.6	27.7	58.6	331.0	73.2	51.8	135.3	34.9	85.7	81.1	229.6
Australia.....	249.4	3.8	4.9	106.0	25.3	13.6	12.1	9.6	2.6	0.7	19.9	20.3	11.4	8.2	24.5	70.2
China.....	226.3	0.9	0.6	192.5	7.0	21.1	6.4	14.5	64.3	50.5	9.7	8.0	0.6	F	3.4	J
Hong Kong.....	88.8	0	H	26.1	0.1	1.7	H	1.2	7.4	I	0.5	21.1	2.0	15.6	5.6	J
India.....	55.5	1.4	0.1	41.0	2.3	4.6	1.5	14.6	2.5	3.4	5.0	5.3	0.9	3.2	2.9	0.9
Indonesia.....	58.8	18.9	0.6	22.2	0.5	5.5	0.1	1.3	0.3	H	G	1.0	0	3.5	I	I
Japan.....	212.4	(*)	0	74.0	2.5	24.7	0.8	6.8	18.4	1.0	1.3	33.6	8.2	32.1	28.0	36.5
Korea, Republic of.....	43.0	0	0	22.1	0.7	3.3	0.7	2.6	6.5	0	3.0	6.9	1.0	3.2	1.2	8.7
Malaysia.....	117.3	G	0	102.7	0.8	2.4	0.1	1.0	80.4	G	G	5.6	0.4	1.9	1.1	H
New Zealand.....	36.3	0.2	0.6	17.6	G	1.2	0.5	0.3	0.1	0	(*)	3.7	2.7	0.8	2.1	8.6
Philippines.....	65.8	0	0.9	49.2	7.9	5.8	0	0.6	23.9	I	0.9	3.5	H	2.5	0.7	H
Singapore.....	110.3	0.4	0	74.7	0.3	2.8	A	3.1	56.9	1.9	3.9	10.5	G	H	H	16.2
Taiwan.....	77.9	0	0	31.2	0.8	4.9	0.8	1.8	16.0	0.3	H	8.6	0.5	7.9	1.5	28.1
Thailand.....	95.3	1.3	0	76.5	6.4	4.6	1.3	1.2	52.0	0.2	1.2	4.2	0.6	2.3	0.9	9.6
Other.....	13.8	G	A	6.2	G	3.3	0	0	0	0	0.2	3.2	0	A	0.1	G
International¹	10.9	4.7	<													

Table 24.1. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by SIC-Based Industry of Affiliate, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	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				
All countries.....	506,269	94,847	246,991	26,623	52,133	10,347	35,078	22,741	41,291	58,777	56,261	22,636	50,572	34,960
Canada.....	53,502	7,842	26,076	2,514	3,642	1,624	2,243	1,807	8,406	5,840	4,313	3,324	4,054	7,893
Europe.....	302,248	57,685	151,619	14,488	32,942	6,552	23,465	12,307	24,159	37,706	39,570	9,005	32,245	12,124
Austria.....	3,248	455	1,613	224	83	12	142	194	580	378	782	81	262	56
Belgium.....	13,658	1,949	7,449	815	2,893	297	574	272	983	1,616	2,378	545	1,134	202
Denmark.....	2,583	246	822	200	91	30	(D)	(D)	47	191	1,041	(D)	343	(D)
Finland.....	2,241	536	887	6	129	66	23	(D)	46	(D)	685	13	44	76
France.....	35,608	4,097	18,898	1,499	5,099	1,050	4,809	1,256	1,210	3,974	5,473	813	5,616	711
Germany.....	59,832	10,208	39,024	2,162	4,146	1,484	6,770	2,786	9,208	12,469	3,808	1,552	3,731	1,509
Greece.....	947	203	421	121	191	48	2	9	0	51	193	64	47	20
Ireland.....	14,923	832	11,289	950	6,599	61	946	1,501	45	1,187	687	557	1,475	82
Italy.....	22,216	7,784	8,452	587	2,251	371	1,322	931	946	2,044	3,029	320	2,257	375
Luxembourg.....	1,291	162	638	10	0	38	13	(*)	0	577	328	101	50	12
Netherlands.....	18,244	2,430	9,019	1,232	2,133	32	602	732	994	3,294	5,189	-831	1,962	475
Norway.....	5,026	3,182	379	(D)	36	34	168	11	6	(D)	727	20	575	144
Portugal.....	2,263	150	820	213	175	(*)	(D)	313	29	(D)	793	(D)	157	(D)
Spain.....	10,563	40	7,507	737	1,665	846	661	486	2,135	977	1,703	233	852	229
Sweden.....	5,249	318	2,148	161	976	24	313	117	141	417	1,637	168	485	492
Switzerland.....	8,521	717	2,638	169	699	50	182	205	21	1,313	3,554	93	1,219	299
Turkey.....	2,121	38	1,341	72	170	59	0	(D)	26	(D)	638	19	69	16
United Kingdom.....	89,263	24,259	34,654	4,955	5,331	1,831	6,350	2,611	7,380	6,196	6,160	5,529	11,873	6,788
Other.....	4,452	78	3,618	(D)	276	219	432	(D)	362	1,682	767	-391	96	284
Latin America and Other Western Hemisphere.....	59,505	5,686	35,202	6,215	8,038	1,407	2,173	1,809	7,168	8,391	3,866	3,834	3,552	7,365
South America.....	36,690	4,124	22,468	3,987	5,283	1,098	1,216	428	4,191	6,264	2,153	289	2,342	5,313
Argentina.....	7,031	1,312	3,958	747	1,018	102	46	8	528	1,508	480	141	501	639
Brazil.....	20,884	1,483	14,948	2,236	3,162	839	1,128	368	3,197	4,018	960	-58	1,384	2,167
Chile.....	2,447	(D)	653	224	183	38	9	15	(D)	(D)	207	143	148	(D)
Colombia.....	1,759	285	914	256	361	56	-1	8	(D)	(D)	221	27	61	252
Ecuador.....	301	118	93	14	27	4	0	0	25	23	25	8	3	54
Peru.....	970	85	225	66	102	2	0	0	0	55	113	-18	8	557
Venezuela.....	2,606	282	1,449	308	411	57	32	29	314	297	84	42	217	532
Other.....	691	(D)	228	136	19	0	1	0	(*)	72	63	4	21	(D)
Central America.....	15,569	716	12,121	2,194	2,575	270	955	1,286	2,977	1,864	534	275	549	1,374
Costa Rica.....	218	11	262	58	34	25	(D)	(D)	0	(D)	(D)	1	(*)	(D)
Guatemala.....	297	123	140	41	40	7	0	0	0	52	(D)	7	4	(D)
Honduras.....	320	53	144	(D)	4	2	0	0	0	(D)	2	4	(*)	118
Mexico.....	13,918	146	11,435	1,981	2,447	234	(D)	1,210	2,977	(D)	593	159	540	1,044
Panama.....	477	178	63	9	22	(*)	0	0	0	32	(D)	104	3	(D)
Other.....	338	206	77	(D)	28	1	0	(D)	0	(D)	11	-1	2	43
Other Western Hemisphere.....	7,246	845	613	33	180	40	1	95	0	264	1,178	3,270	661	679
Bahamas.....	190	21	17	0	17	0	0	0	0	0	50	50	21	31
Barbados.....	1,274	31	6	2	0	0	0	2	0	2	80	1,019	138	0
Bermuda.....	2,787	59	20	0	0	0	0	20	0	0	871	1,475	274	87
Dominican Republic.....	816	47	249	15	29	0	0	0	0	205	(D)	1	7	(D)
Jamaica.....	262	63	114	3	76	0	0	0	0	36	(D)	2	15	(D)
Netherlands Antilles.....	-224	19	5	3	0	0	0	0	0	2	14	-254	-8	0
Trinidad and Tobago.....	430	351	36	3	35	-5	1	0	0	2	9	13	7	15
United Kingdom Islands, Caribbean.....	1,456	33	144	0	11	45	0	73	0	14	117	965	197	(*)
Other.....	255	220	21	8	12	0	0	0	0	2	2	(*)	11	1
Africa.....	6,763	3,952	1,354	164	424	124	104	82	63	393	337	59	563	498
Egypt.....	668	470	103	-45	102	(D)	17	6	0	(D)	38	0	49	9
Nigeria.....	1,822	1,771	42	33	10	0	0	0	0	0	1	5	0	3
South Africa.....	1,638	(D)	722	20	230	66	84	76	46	199	244	-32	499	(D)
Other.....	2,634	(D)	487	156	82	(D)	3	0	17	(D)	53	87	16	(D)
Middle East.....	3,687	1,935	773	107	61	25	30	479	0	71	125	-9	543	320
Israel.....	1,077	(*)	710	(D)	38	25	17	479	0	(D)	33	-8	342	0
Saudi Arabia.....	487	96	30	0	23	0	7	0	0	(D)	-111	163	(D)	(D)
United Arab Emirates.....	843	655	16	0	1	0	0	0	0	14	(D)	44	35	(D)
Other.....	1,281	1,184	16	(D)	-1	0	5	0	0	(D)	8	66	2	3
Asia and Pacific.....	79,075	16,653	31,968	3,135	7,026	616	7,063	6,257	1,494	6,377	8,050	6,423	9,614	6,367
Australia.....	17,039	3,703	6,633	1,103	1,554	214	384	84	1,146	2,148	1,322	707	2,468	2,205
China.....	3,004	271	2,266	121	568	86	412	918	30	132	177	25	98	166
Hong Kong.....	7,084	524	1,156	31	184	(D)	71	527	17	(D)	2,044	1,481	459	1,420
India.....	867	105	535	46	149	(D)	148	24	-5	(D)	121	-3	88	22
Indonesia.....	3,892	2,402	255	(D)	154	9	4	32	-5	(D)	20	30	27	1,158
Japan.....	23,776	(D)	7,925	1,232	3,012	138	577	1,524	63	1,380	2,362	2,555	5,418	(D)
Korea, Republic of.....	1,521	3	859	70	148	15	209	136	11	270	234	95	266	64
Malaysia.....	3,149	1,067	1,770	9	51	5	331	952	0	423	150	112	24	26
New Zealand.....	2,173	(D)	1,060	(D)	74	17	8	7	-7	(D)	227	32	284	(D)
Philippines.....	2,038	372	1,152	182	369	-2	30	491	0	83	135	(D)	47	(D)
Singapore.....	7,696	1,126	5,048	27	221	17	3,505	759	182	338	560	526	293	143
Taiwan.....	2,633	21	1,346	42	355	33	(D)	580	(D)	(D)	538	468	98	162
Thailand.....	3,437	1,152	1,874	93	160	19	(D)	215	(D)	(D)	123	241	18	28
Other.....	767	462	88	(D)	28	2	-1	9	(D)	2	37	(D)	26	(D)
International¹.....	1,489	1,094												394
Addenda:														
Eastern Europe ²	4,141	-12	3,536	307	273	219	432	307	362	1,637	704	-404	38	279
European Union (15) ³	282,129	53,670	143,643	13,871	31,761	6,190	22,683	11,691	23,745	33,703	33,885	9,264	30,286	11,381
OPEC ⁴	10,575	5,915	1,795	357	599	66	47	61	309	355	189	27	442	2,207

* Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2.

2. See footnote 2 to table 21.

3. See footnote 3 to table 21.

4. See footnote 4 to table 21.

Table 24.2. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by NAICS-Based Industry of Affiliate, 1999
 [Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Total	Of which:						Transportation equipment					
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components						
All countries	561,158	40,910	10,131	312,419	19,222	58,380	12,135	19,123	38,651	7,441	48,364	82,132	19,413	22,439	29,153	44,561
Canada	63,803	4,829	439	38,086	2,300	4,231	1,882	1,363	2,340	965	11,706	6,062	1,203	1,158	1,619	10,407
Europe	321,581	12,628	5,551	194,781	10,873	37,304	7,355	13,164	20,569	4,813	27,549	50,377	11,631	8,473	16,128	22,014
Austria.....	3,386	1	0	1,805	233	125	52	134	238	(D)	738	1,063	128	13	148	226
Belgium.....	12,721	0	0	8,859	622	2,985	165	504	37	278	1,075	2,394	324	-79	493	730
Czech Republic.....	1,211	0	38	982	15	69	16	24	83	6	195	79	15	9	29	59
Denmark.....	2,966	361	0	1,027	229	97	30	229	198	14	23	1,003	75	101	222	176
Finland.....	1,998	0	0	605	5	176	60	33	117	0	41	1,196	17	9	88	83
France.....	36,942	-6	0	22,747	954	5,325	1,130	2,079	3,072	689	2,026	5,617	921	496	1,633	5,533
Germany.....	61,862	777	3	47,893	1,923	4,560	1,489	2,992	6,238	1,502	9,931	3,610	1,904	873	2,639	4,164
Greece.....	959	0	0	427	114	182	57	0	0	0	412	3	51	33	33	33
Hungary.....	1,746	0	(D)	1,341	102	21	96	10	372	(D)	392	188	18	21	44	(D)
Ireland.....	15,677	46	0	13,413	179	7,744	84	124	2,491	124	122	1,601	717	77	66	-244
Italy.....	23,060	-49	0	16,439	619	2,561	585	1,222	555	599	1,208	3,402	366	291	1,696	916
Luxembourg.....	1,215	0	0	677	0	(D)	44	0	0	2	0	439	3	115	(D)	(D)
Netherlands.....	17,897	514	120	11,159	1,194	2,304	353	556	820	105	988	5,447	747	178	755	-1,022
Norway.....	6,006	2,997	0	1,532	(D)	73	3	177	(D)	3	6	690	47	23	139	578
Poland.....	1,179	0	13	983	136	198	45	14	5	2	72	111	-188	46	52	162
Portugal.....	2,498	0	0	891	134	155	3	(D)	(D)	11	231	928	323	-99	76	378
Russia.....	385	82	0	152	-17	-83	39	1	0	(D)	13	83	20	13	19	16
Spain.....	10,661	10	25	7,793	596	1,768	748	454	462	312	1,986	1,630	268	258	448	231
Sweden.....	6,280	0	0	3,027	143	871	65	323	169	53	1,014	1,548	451	38	288	927
Switzerland.....	8,560	2	0	3,348	113	771	25	362	442	164	55	3,871	311	228	465	336
Turkey.....	1,819	1	9	1,364	26	239	77	0	0	(D)	111	336	8	37	18	47
United Kingdom.....	100,997	7,051	5,244	47,919	3,342	(D)	2,167	(D)	(D)	(D)	7,306	14,573	5,135	5,742	(D)	(D)
Other.....	1,557	840	(D)	399	(D)	15	22	1	(D)	(D)	17	155	18	31	50	(D)
Latin America and Other Western Hemisphere	59,361	5,112	1,207	33,833	3,837	7,795	1,143	2,220	1,069	805	6,575	5,568	3,274	3,489	2,487	4,391
South America.....	33,260	4,046	952	18,402	2,194	4,921	821	1,439	-221	162	2,690	2,787	2,650	1,214	1,793	1,416
Argentina.....	7,192	727	274	4,229	482	783	75	31	22	(*)	404	430	690	206	231	405
Brazil.....	16,095	282	324	11,064	1,042	3,041	654	1,374	-244	138	2,059	988	1,270	637	1,003	526
Chile.....	2,422	842	(D)	499	55	154	36	13	0	6	33	482	74	253	52	(D)
Colombia.....	2,328	757	55	866	213	328	37	0	0	6	(D)	344	6	29	139	131
Ecuador.....	269	118	22	62	35	14	-1	0	0	0	(D)	7	(D)	-4	3	(D)
Peru.....	1,189	569	73	231	90	83	1	0	0	0	0	203	(D)	46	18	(D)
Venezuela.....	3,162	584	(D)	1,274	250	503	20	15	0	13	140	167	(D)	29	317	229
Other.....	604	167	9	176	28	16	0	6	0	0	(*)	165	(D)	18	29	(D)
Central America.....	18,271	174	227	14,615	1,577	2,755	297	775	1,211	643	3,884	941	(D)	44	(D)	1,792
Costa Rica.....	413	0	0	374	52	40	15	0	(D)	0	-79	7	7	2	0	109
Honduras.....	403	0	0	197	33	5	0	0	(D)	0	47	42	0	5	0	159
Mexico.....	17,146	197	82	13,649	1,448	2,641	284	775	1,081	608	3,838	711	(D)	633	(D)	1,420
Panama.....	-349	0	44	39	4	21	0	0	0	0	0	110	0	-592	-5	56
Other.....	659	-23	101	357	40	48	-2	0	(D)	0	0	157	19	-3	3	48
Other Western Hemisphere.....	7,829	892	28	816	66	120	25	6	79	0	0	1,840	(D)	2,231	(D)	1,183
Barbados.....	1,211	0	0	29	8	0	0	6	1	0	0	193	11	909	31	39
Bermuda.....	2,158	-4	(*)	(*)	0	(*)	0	0	0	0	0	1,156	20	1,116	11	-141
Dominican Republic.....	771	0	36	300	18	(D)	2	0	0	0	0	59	(D)	0	2	(D)
United Kingdom Islands, Caribbean.....	2,265	78	-8	233	12	13	3	0	78	0	0	58	27	290	(D)	(D)
Other.....	1,425	817	0	255	28	(D)	20	0	0	0	0	375	(*)	-85	26	36
Africa	9,365	6,169	0	1,372	103	404	127	159	75	0	97	1,072	(D)	25	293	(D)
Egypt.....	1,512	1,108	0	156	(D)	94	9	94	0	0	0	116	2	4	(D)	(D)
Nigeria.....	2,854	2,745	0	28	0	(*)	0	0	0	0	0	36	0	(*)	0	44
South Africa.....	1,644	-5	0	846	(D)	273	(D)	65	7	73	(D)	513	39	-2	194	60
Other.....	3,356	2,321	0	342	37	37	(D)	0	0	1	(D)	407	(D)	22	(D)	(D)
Middle East	5,427	2,651	0	1,022	67	77	3	64	723	-1	-2	403	(D)	167	260	(D)
Israel.....	1,500	0	0	930	64	29	3	38	723	-1	-2	190	(D)	-2	157	(D)
Saudi Arabia.....	920	50	0	42	0	23	0	20	0	0	0	75	(D)	33	70	(D)
United Arab Emirates.....	799	504	0	34	0	25	0	0	0	0	0	119	0	67	27	49
Other.....	2,207	2,097	0	16	3	1	0	7	0	0	0	19	4	69	6	-4
Asia and Pacific	100,212	8,708	2,934	43,326	2,043	8,568	1,626	2,153	13,942	784	2,439	18,650	2,566	9,128	8,367	6,534
Australia.....	19,305	1,934	1,027	7,863	1,174	1,039	1,162	422	231	30	1,448	3,391	697	869	1,597	1,927
China.....	3,933	229	47	3,134	112	720	104	137	1,311	340	79	213	39	(D)	120	(D)
Hong Kong.....	7,725	0	(D)	1,033	7	130	(D)	95	437	(D)	16	2,866	137	1,424	524	(D)
India.....	1,084	129	-1	750	35	160	32	220	29	14	48	106	2	55	50	-6
Indonesia.....	5,307	4,563	290	247	4	137	6	-5	4	(D)	(D)	24	0	52	(D)	(D)
Japan.....	30,761	2	0	13,384	190	3,681	79	689	3,083	106	168	7,623	1,276	1,374	5,385	1,718
Korea, Republic of.....	3,308	0	0	1,690	76	411	37	128	286	0	289	1,081	67	210	115	145
Malaysia.....	4,869	(D)	-1	2,992	17	138	33	22	2,273	(D)	(D)	412	17	318	53	(D)
New Zealand.....	2,015	-4	96	870	(D)	83	17	13	-1	0	1	597	171	61	65	160
Philippines.....	2,732	1	260	1,588	151	335	0	47	786	(D)	29	207	(D)	273	26	(D)
Singapore.....	8,963	23	0	6,300	10	1,019	(D)	246	4,017	124	247	1,086	(D)	(D)	(D)	485
Taiwan.....	6,218	0	0	1,678	33	504	36	98	770	7	(D)	769	35	3,373	91	272
Thailand.....	3,202	653	(*)	1,709	78	180	26	41	717	4	-14	176	27	295	36	307
Other.....	789	(D)	(D)	88	(D)	33	0	0	0	0	-3	99	0	3	(D)	(D)
International¹	1,410	812	0	0	0											