

## U.S. Multinational Companies: Operations in 2000

By Raymond J. Mataloni, Jr.

THE combined domestic and foreign operations of nonbank U.S. multinational companies (MNC's) grew rapidly in 2000, according to preliminary estimates from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).<sup>1</sup> The worldwide gross product of U.S. MNC's—U.S. parents and their majority-owned foreign affiliates (MOFA's)—increased 8.7 percent in 2000 (table 1).<sup>2</sup> About three-fourths of the growth was attributable to parents and affiliates that existed in both 1999 and 2000, and about one-fourth was attributable to the entry of new parents and affiliates to the MNC universe in 2000. The gross product of U.S. parents increased 9.1 percent and that of MOFA's increased 7.0 percent. Growth in MNC operations generally exceeded that in the economies in which they are located, which led to a modest increase in the MNC share of the world economy.

Two other key measures of MNC operations also grew in 2000; MNC employment increased 1.5 percent, and capital expenditures increased 7.6 percent. Growth in employment was slower than that in the

other key measures, partly because growth in gross product and capital expenditures was concentrated in capital-intensive industries.

Growth in MNC operations in 2000 was strongest in oil and gas extraction and in petroleum and coal products manufacturing. In those two industries combined, MNC gross product increased 35.1 percent, as worldwide growth in petroleum consumption contributed to a sharp rise in prices for petroleum products.

MNC gross product in all other industries combined increased 6.4 percent in 2000, partly reflecting strong growth in the world economy. In addition, output expanded in a number of industries as a result of factors that increased the demand for particular products. For example, the continuing boom in merger and acquisition activity boosted the output of U.S. MNC's engaged in investment banking. The rising use of the Internet and cellular phones in the United States and abroad boosted the output of U.S. MNC's engaged in the manufacture of advanced consumer electronics, software design, and telecommunications services.

By area, the increase in MNC gross product was strongest in Africa and the Middle East (chart 1). Among African affiliates, growth was most rapid in petroleum-producing countries, particularly Nigeria and Angola, where the growth reflected the developments in world petroleum prices and consumption. Among

1. This article presents highlights from the 2000 annual survey and the 1999 benchmark survey. More detailed estimates will be available later this year (see the box "Data Availability" on page 122).

The 1999 benchmark survey estimates presented here are the final revised estimates. Highlights of the preliminary 1999 estimates were presented in Raymond J. Mataloni, Jr., and Daniel R. Yorgason, "Operations of U.S. Multinational Companies: Preliminary Results from the 1999 Benchmark Survey," *SURVEY OF CURRENT BUSINESS* 82 (March 2002): 24–54. Highlights of the preliminary 1998 estimates were presented in Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 1998," *SURVEY* 80 (July 2000): 26–45. Highlights of the preliminary 1997 estimates were presented in Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 1997," *SURVEY* 79 (July 1999): 8–35. These articles focus on the preliminary estimates for the most recent year; they also present the final estimates for the preceding year, but these estimates are not analyzed in detail, because the revisions tend to be small. A complete list of the *SURVEY* articles presenting highlights of the operations of U.S. multinational companies is available on BEA's Web site at <[www.bea.gov/bea/ai/iid-guide.htm](http://www.bea.gov/bea/ai/iid-guide.htm)>.

2. A U.S. MNC comprises a U.S. parent company and its foreign affiliates. The examination of the 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 necessary for this analysis are collected only for MOFA's. In addition, most foreign affiliates are majority-owned. For example, in 2000, MOFA's accounted for 84 percent of the employment by all nonbank foreign affiliates.

### Acknowledgments

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Middle Eastern affiliates, growth was most rapid in Israel and reflected the establishment of new affiliates and the expansion of existing affiliates engaged in the design and production of advanced consumer electronics. Elsewhere in the region, growth primarily reflected the developments in the petroleum industry. (Despite the strong growth in the gross product of affiliates in Africa and the Middle East, affiliates in these two regions accounted for less than 4 percent of total affiliate gross product in 2000.) Growth in the gross product of affiliates in Latin America and other Western Hemisphere was also strong, reflecting favorable local business conditions and rising demand in the United States for some goods produced by these affiliates. Growth in affiliate gross product was weakest in Europe, reflecting generally below-average economic growth in that area. Within Europe, affiliate gross product declined in several countries, most significantly in Germany, France, and Italy.

The increase in output by U.S. MNC's in 2000 reflected growth in the productive assets of foreign affiliates through the expansion of existing affiliates and through the acquisition and establishment of new affiliates. The total assets of affiliates increased 13.6 percent, and U.S. parents' claims on those assets, as measured by the U.S. direct investment position abroad at current cost, increased 10.0 percent in 2000. In 2001, growth in the direct investment position fell to 7.1 percent, reflecting a slowdown in the global economy and a sharp decrease in merger and acquisition activity worldwide.<sup>3</sup>

The following are additional highlights of the survey results for 2000:

- Worldwide production, capital expenditures, and employment 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 \$2,695.3 billion, capital expenditures of \$519.6 billion, and employment of 31.2 million. These shares were essentially unchanged from 1989.
- Based on World Bank estimates of world GDP in current dollars, which are roughly comparable with the estimates of U.S.-MNC gross product, the U.S.-

MNC share of world GDP was 8.6 percent, up from 8.1 percent in 1999 and 6.8 percent in 1994. The

Table 1. Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–2000

	MNC's worldwide		Parents	Affiliates		
	Parents and all affiliates	Parents and MOFA's		Total	MOFA's	Other
<b>Gross product</b>						
<b>Millions of dollars:</b>						
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	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.
1999 <sup>r1</sup>	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a.
2000 <sup>p</sup>	n.a.	2,695,332	2,089,444	n.a.	605,888	n.a.
<b>Percent change at annual rates:</b>						
1994–1999	n.a.	7.6	7.8	n.a.	7.0	n.a.
1999–2000	n.a.	8.7	9.1	n.a.	7.0	n.a.
<b>Number of employees</b>						
<b>Thousands:</b>						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5
1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4
1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0
1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0
1998	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7
1999 <sup>r1</sup>	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4
2000 <sup>p</sup>	32,773.8	31,231.6	23,166.9	9,606.9	8,064.7	1,542.2
<b>Percent change at annual rates:</b>						
1994–1999	4.7	4.9	4.4	5.4	6.4	0.8
1999–2000	1.7	1.5	0.7	4.2	3.8	6.0
<b>Capital expenditures</b>						
<b>Millions of dollars:</b>						
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	n.a.	411,155	317,184	n.a.	93,971	n.a.
1999 <sup>r1</sup>	514,038	483,032	369,728	144,310	113,304	31,006
2000 <sup>p</sup>	n.a.	519,557	405,966	n.a.	113,591	n.a.
<b>Percent change at annual rates:</b>						
1994–1999	9.4	9.7	9.8	8.4	9.7	4.5
1999–2000	n.a.	7.6	9.8	n.a.	0.3	n.a.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Beginning with 1999, very small affiliates, and parents of very small affiliates, are included in the estimates. (See the technical note for details.)

MNC Multinational company.

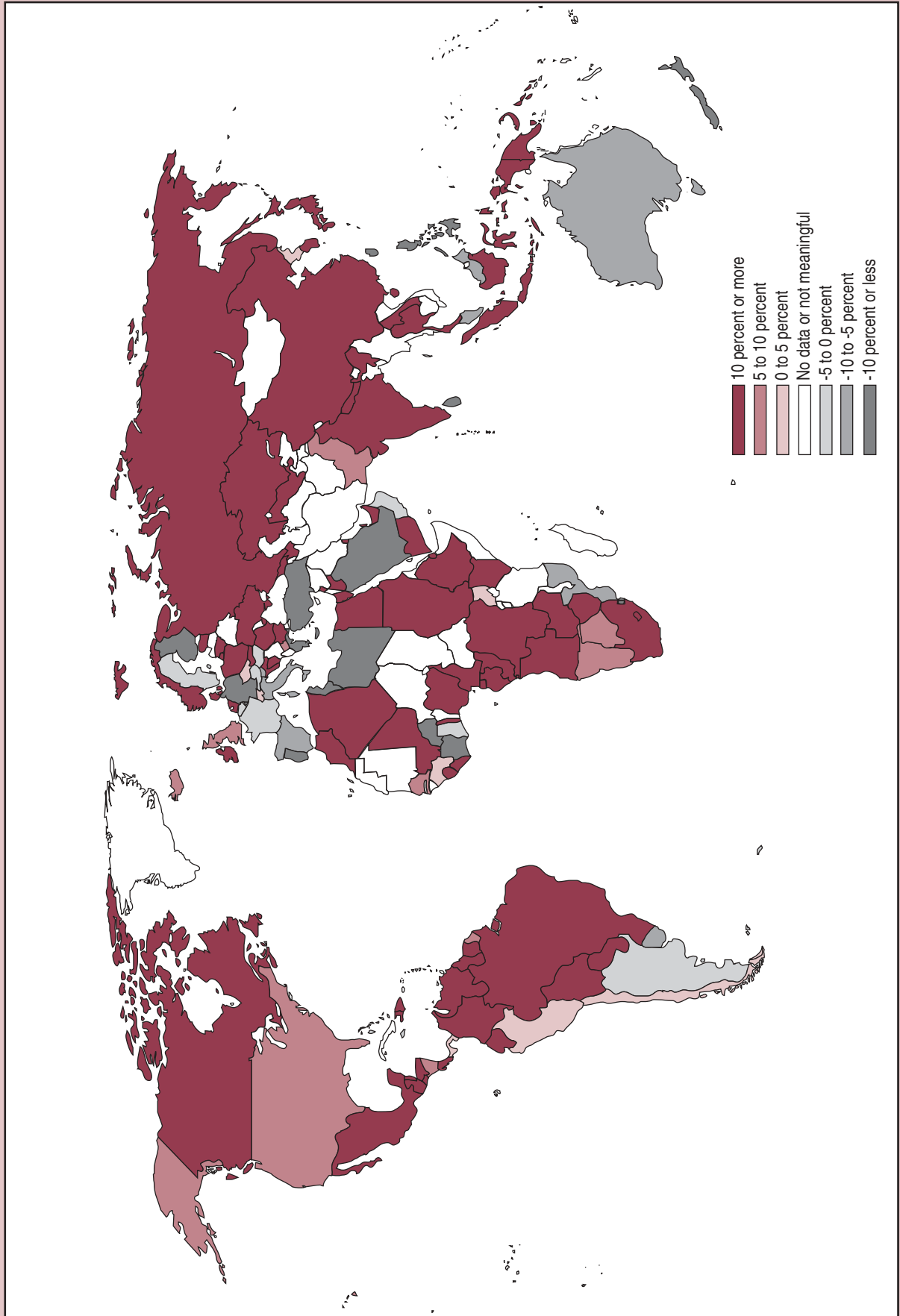
MOFA Majority-owned foreign affiliate.

n.a. Not available.

3. The financial and operating data for MNC's and the data on the U.S. direct investment position abroad focus on different aspects of MNC operations. (See the box "Data on U.S. Direct Investment Abroad.") The most recent year covered by the financial and operating data (2000) differs from that for the direct investment position data (2001) because the data are collected on separate BEA surveys with different filing deadlines. The latest developments in the direct investment position abroad were discussed in Maria Borga and Daniel R. Yorgason, "Direct Investment Positions for 2001: Country and Industry Detail," SURVEY 82 (July 2002): 21–31.

CHART 1

Percent Change in Nonbank U.S.-MNC Gross Product, by Country, 2000



U.S.-parent share of U.S. GDP was 21.3 percent, up from 20.6 percent in 1999 and 18.6 percent in 1994. The MOFA share of foreign-country GDP was 2.8 percent, up from 2.6 percent in 1999 and 2.2 percent in 1994.

- The real gross product of both parents and MOFA's increased strongly. For MOFA's in manufacturing, real gross product increased 6.6 percent. For MOFA's in all other industries combined and for

U.S. parents, available data suggests that, after accounting for price changes and exchange-rate changes (in the case of MOFA's), real gross product also increased strongly.

- U.S. MNC's continued to account for a large share of U.S. trade in goods. U.S. exports of goods that involved U.S. parents or their foreign affiliates were \$438.8 billion, or 56 percent of total U.S. exports of goods. U.S. imports of goods that were associated

### 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.

#### U.S. MNC's

**U.S. multinational company (MNC).** The U.S. parent and its foreign affiliates. (In this article, a 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 and work in progress) 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.

**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.

with U.S.-MNC's were \$425.9 billion, or 35 percent of total U.S. imports of goods.

- Newly acquired or established MOFA's continued to be concentrated in large and prosperous markets, such as the European Union, and the sales by these affiliates continued to be directed primarily toward the local market. This tendency suggests that access to markets in which to sell goods and services continues to be a more significant factor for most direct investors than access to low-cost labor and other productive resources.

The remainder of this article has three parts. The first part analyzes the worldwide operations of U.S. MNC's, the second part analyzes their U.S. operations, and the third part analyzes their foreign operations. A technical note describes improvements to the coverage of the U.S.-MNC universe and to the estimates of the real gross product of MOFA's in manufacturing.

### Worldwide Operations of U.S. MNC's

This section examines the changes in U.S.-MNC gross product and compares the changes in the gross product of U.S. parents and foreign affiliates. It also examines U.S. trade in goods associated with U.S. MNC's.

### Changes in gross product

Current-dollar gross product of U.S. MNC's grew 8.7 percent in 2000, to \$2,695 billion. The U.S.-parent component of U.S.-MNC gross product increased 9.1 percent, and the MOFA component increased 7.0 percent. Available evidence suggests that, after accounting for price and exchange-rate changes, the real gross product of both parents and MOFA's increased significantly. For U.S. parents, the 9.1-percent increase in current-dollar gross product substantially exceeded the 2.4-percent rate of U.S. price inflation (as measured by the GDP implicit price deflator for all private U.S. businesses). For MOFA's, the 7.0-percent increase in current-dollar gross product and a 2.7-percent average inflation rate in host countries suggests an inflation-adjusted increase of more than 4 percent. Moreover, because the exchange value of the U.S. dollar increased about 7 percent, it is likely that the real gross product of MOFA's increased substantially more than that amount.<sup>4</sup> A more formal calculation of the changes in real gross product of MOFA's in manufacturing is con-

sistent with this assessment. (See the section "Real gross product of MOFA's in manufacturing.")

### U.S.-MNC-associated trade in goods

U.S. multinational companies account for a large share of U.S. international trade in goods. In 2000, U.S. trade in goods that involved U.S. parents or their foreign affiliates—MNC-associated trade—accounted for 56 percent of U.S. exports of goods and for 35 percent of U.S. imports of goods (table 2).

Although the U.S.-MNC shares of U.S. exports and imports of goods remained large in 2000, they have fallen significantly in recent years. In 1994, the MNC share of U.S. exports of goods was 11 percentage points higher (67 percent) than in 2000, and the MNC share of U.S. imports of goods was 4 percentage points higher (39 percent). The fall in the MNC share of total U.S. trade in goods may be related to the rise in the share of trade accounted for by small and medium-sized U.S. companies, which are less likely to have mul-

Table 2. U.S. Trade in Goods Associated with Nonbank U.S. MNC's, Selected Years  
[Millions of dollars]

	1994	1999	2000
<b>MNC-associated U.S. exports, total</b> .....	<b>344,504</b>	<b>435,192</b>	<b>438,798</b>
Intra-MNC trade .....	136,128	162,503	175,639
Shipped by U.S. parents to their MOFA's .....	132,694	158,575	167,646
Shipped by U.S. parents to their other foreign affiliates <sup>1</sup> ...	3,434	3,928	7,993
MNC trade with others .....	208,376	272,689	264,097
Shipped by U.S. parents to foreigners other than their own affiliates .....	185,050	238,693	235,792
Of which:			
Shipped by U.S. parents to their foreign parent groups <sup>2</sup> .....	18,207	26,140	30,675
Shipped to foreign affiliates by U.S. persons other than their own parents .....	23,326	33,996	28,305
To MOFA's .....	20,774	31,973	28,305
To other foreign affiliates <sup>3</sup> .....	2,552	2,023	n.a.
<b>MNC-associated U.S. imports, total</b> .....	<b>256,820</b>	<b>388,480</b>	<b>425,920</b>
Intra-MNC trade .....	113,415	164,449	179,971
Shipped by MOFA's to their U.S. parents .....	107,203	158,958	172,643
Shipped by other foreign affiliates to their U.S. parents <sup>1</sup> ...	6,212	5,491	7,328
MNC trade with others .....	143,405	224,032	245,949
Shipped to U.S. parents by foreigners other than their own affiliates .....	122,638	193,969	210,620
Of which:			
Shipped to U.S. parents by their foreign parent groups <sup>2</sup> .....	43,243	78,002	77,030
Shipped by foreign affiliates to U.S. persons other than their own parents .....	20,767	30,063	35,329
By MOFA's .....	15,161	23,288	28,731
By other foreign affiliates <sup>3</sup> .....	5,606	6,775	6,598
<b>Addenda:</b>			
All U.S. exports of goods .....	512,626	695,797	781,918
U.S.-MNC-associated U.S. exports as a percentage of total ...	67	63	56
Intra-U.S.-MNC exports as a percentage of total .....	26	23	21
All U.S. imports of goods .....	663,256	1,024,618	1,218,022
U.S.-MNC-associated U.S. imports as a percentage of total ...	39	38	35
Intra-U.S.-MNC imports as a percentage of total .....	17	16	15

1. In nonbenchmark survey years (such as 2000), this number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between U.S. parents and MOFA's (as reported by MOFA's).

2. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group (FPG) consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. Trade between foreign-owned U.S. parents and their FPG's is not considered "intra-MNC" trade in this table because FPG's are excluded from BEA's definition of a U.S. MNC.

3. In nonbenchmark survey years, this number is calculated as total exports (imports) associated with "other" (that is, minority-owned) foreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and "other" foreign affiliates calculated as described in footnote 1. However, these estimates are subject to some imprecision because of differences in the coverage of the data reported by U.S. parents and foreign affiliates. No estimate of exports shipped to other foreign affiliates by U.S. parents is available for 2000 because the differences were especially large in that year.

MNC Multinational company.  
MOFA Majority-owned foreign affiliate.  
n.a. Not available.

4. In 2000, the weighted average (in terms of MOFA gross product) U.S.-dollar price of the currencies of 7 major euro-area countries and 15 other major host countries fell 7.2 percent. (Collectively, these countries accounted for 83 percent of total MOFA gross product in 2000.)

The average rate of price inflation in these host countries was derived as a weighted average (in terms of MOFA gross product) using data on GDP implicit price deflators from the World Bank Group Web site.

tinational operations than are large U.S. companies.<sup>5</sup>

U.S.-MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) Inter-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).<sup>6</sup>

U.S.-MNC-associated exports of goods increased 0.8 percent in 2000, to \$438.8 billion. Intra-MNC U.S. exports increased 8.1 percent, and U.S. exports between U.S. MNC's and others decreased 3.2 percent. The increase in intra-MNC exports mainly reflected growing trade between U.S. parents and their East

Asian affiliates that are engaged in the manufacture of information technology products. Most of the exported goods were probably components for assembly because the increase was concentrated among affiliates in countries—such as Singapore, China, and the Philippines—where intermediate inputs have dominated intra-MNC trade in goods with manufacturing affiliates.<sup>7</sup> The decrease in U.S. exports between U.S. MNC's and others partly resulted from a pronounced decline in exports by U.S. parents in transportation equipment manufacturing (primarily in aircraft manufacturing).

U.S.-MNC-associated imports of goods increased 9.6 percent in 2000, to \$425.9 billion. Intra-MNC U.S. imports increased 9.4 percent, and U.S. imports between U.S. MNC's and others increased 9.8 percent. The increase in intra-MNC imports was largest for U.S. MNC's in transportation equipment manufacturing and mainly reflected increased imports of cars and trucks from Mexican affiliates. The increase in U.S. imports between U.S. MNC's and others was largest for U.S. parents engaged in petroleum refining and mainly reflected the rise in the price and the volume of imported crude oil.

5. One study documenting the rising importance of small and medium-sized U.S. businesses in U.S. international trade is U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis, "Small and Medium-Sized Enterprises Play an Important Role," *Export America* (Volume 2, Number 11: September 2001): 26-30.<sup>7</sup>

6. BEA's data on intrafirm trade are distinct from a similar data series on related-party trade from the Census Bureau. Unlike BEA's data on intrafirm trade, which are from its surveys of multinational company operations, the Census Bureau data are based on a checkoff question in customs declarations of exports and imports. For exports, the definition of "related party" in the customs documents is based on an ownership share of at least 10 percent, which is consistent with the definition of direct investment used in BEA's surveys; however, for imports, the customs definition is based on a 6-percent ownership share. In addition, the data on related-party trade, unlike BEA's data, do not distinguish the trade between U.S. and foreign units of U.S. multinational companies from the trade between U.S. and foreign units of foreign multinational companies.

7. Based on data from the 1999 benchmark survey of U.S. direct investment abroad, virtually all (99.2 percent) of U.S. exports of goods shipped by U.S. parents to their manufacturing affiliates in China, Singapore, and the Philippines were intermediate for further manufacture.

### 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. Separate tabulations are available for all affiliates and 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 flows in a particular time period, such as 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.

## U.S. Parents' Operations

This section examines the changes in U.S.-parent gross product by industry.<sup>8</sup>

### Changes in gross product

The gross product of U.S. parents increased 9.1 percent in 2000, to \$2,089.4 billion (table 3). About three-fourths of the growth reflected increased output by ongoing operations, and about one-fourth reflected U.S. companies becoming multinational by establishing or acquiring their first foreign affiliate.

By industry, the increases were most pronounced in mining (53.3 percent), finance (except depository institutions) and insurance (27.1 percent), information (22.0 percent), and manufacturing (8.1 percent). The increase in mining was concentrated in oil and gas extraction and reflected strong growth in petroleum consumption and a commensurate sharp rise in crude oil prices. The increase in finance and insurance was centered among parents with investment banking activities and partly reflected the record level of merger and acquisition activity. The increase in information partly reflected strong demand for products in the software publishing and telecommunications industries. The increase in manufacturing was most pronounced in petroleum and coal products and in computers and electronic products.

8. A U.S. parent may be under the control of a foreign parent company. In 2000, U.S. parents that were in turn controlled by foreign parents accounted for 9 percent of the gross product of all U.S. parents.

Table 3. Gross Product of Nonbank U.S. Parents by Major Industry, 1999 and 2000

[Millions of dollars]

	1999	2000	Addenda:	
			Change	Percent change
<b>All industries</b> .....	<b>1,914,343</b>	<b>2,089,444</b>	<b>175,101</b>	<b>9.1</b>
Mining .....	18,688	28,641	9,953	53.3
Utilities .....	90,109	77,770	-12,339	-13.7
Manufacturing .....	931,180	1,006,582	75,402	8.1
Food .....	48,894	50,812	1,918	3.9
Beverages and tobacco products .....	47,316	45,282	-2,034	-4.3
Textiles, apparel, and leather products .....	17,887	16,779	-1,108	-6.2
Wood products .....	3,440	2,079	-1,361	-39.6
Paper .....	46,877	46,082	-795	-1.7
Printing and related support activities .....	10,964	12,024	1,060	9.7
Petroleum and coal products .....	82,817	119,923	37,106	44.8
Chemicals .....	133,977	142,667	8,690	6.5
Plastics and rubber products .....	23,334	23,194	-140	-0.6
Nonmetallic mineral products .....	13,905	13,982	77	0.6
Primary and fabricated metals .....	46,283	43,569	-2,714	-5.9
Machinery .....	51,042	60,796	9,754	19.1
Computers and electronic products .....	106,122	149,824	43,702	41.2
Electrical equipment, appliances, and components .....	31,528	32,168	640	2.0
Transportation equipment .....	236,705	221,432	-15,273	-6.5
Other .....	30,089	25,966	-4,123	-13.7
Wholesale trade .....	80,610	76,136	-4,474	-5.6
Information .....	248,859	303,615	54,756	22.0
Finance (except depository institutions) and insurance .....	108,961	138,478	29,517	27.1
Professional, scientific, and technical services .....	96,069	102,988	6,919	7.2
Other industries .....	339,867	355,235	15,368	4.5

The gross product of U.S. parents decreased substantially in utilities and in transportation equipment manufacturing. The decrease in utilities partly reflected the fact that a few large parent companies sold or disposed of the few small foreign affiliates they held and, thus, these companies were no longer included in the parent-company universe. The decrease in transportation equipment partly reflected slow growth in revenues and an associated weakness in operating profits.

## Operations of Majority-Owned Foreign Affiliates

This section examines selected aspects of the operations of majority-owned foreign affiliates (MOFA's) of U.S. MNC's: The 1999-2000 changes in gross product, the country and industry distributions of newly acquired or established MOFA's, the MOFA shares of host country GDP, and the 1999-2000 changes in the real gross product of MOFA's in manufacturing.

### Changes in gross product

The gross product of MOFA's increased 7.0 percent to \$605.9 billion in 2000 (table 4). As was the case for U.S. parents, roughly three-fourths of the growth was attributable to affiliates that existed in both 1999 and 2000, and about one-fourth was attributable to the entry of new affiliates to the MNC universe in 2000. Nearly half of the growth in MOFA gross product occurred in petroleum-related industries.

Table 4. Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Major Area and Industry of Affiliate, 1999 and 2000

[Millions of dollars]

	1999	2000	Addenda:	
			Change	Percent change
<b>All areas, all industries</b> .....	<b>566,396</b>	<b>605,888</b>	<b>39,492</b>	<b>7.0</b>
<b>By major area</b>				
Canada .....	65,780	72,398	6,618	10.1
Europe .....	324,634	333,375	8,741	2.7
Latin America and Other Western Hemisphere .....	60,641	70,401	9,760	16.1
Africa .....	8,917	13,877	4,960	55.6
Middle East .....	5,348	6,910	1,562	29.2
Asia and Pacific .....	101,077	108,927	7,850	7.8
<b>By major industry</b>				
Mining .....	38,552	60,060	21,508	55.8
Utilities .....	10,466	10,839	373	3.6
Manufacturing .....	316,300	317,339	1,039	0.3
<b>Of which:</b>				
Food .....	18,750	19,139	389	2.1
Chemicals .....	58,894	58,200	-694	-1.2
Primary and fabricated metals .....	12,086	13,249	1,163	9.6
Machinery .....	18,581	18,035	-546	-2.9
Computers and electronic products .....	37,616	41,886	4,270	11.4
Electrical equipment, appliances, and components .....	7,344	7,350	6	0.1
Transportation equipment .....	49,019	48,851	-168	-0.3
Wholesale trade .....	76,774	87,025	10,251	13.4
Information .....	20,667	22,364	1,697	8.2
Finance (except depository institutions) and insurance .....	25,292	23,307	-1,985	-7.8
Professional, scientific, and technical services .....	31,117	33,050	1,933	6.2
Other industries .....	47,228	51,904	4,676	9.9

Increases were widespread by region but, in percentage terms, were most pronounced in Africa and the Middle East, mainly reflecting the rise in world petroleum prices and consumption. Increases in other regions generally reflected continued strong economic growth in host countries.

In Africa, MOFA gross product increased 55.6 percent, and, in the Middle East, it increased 29.2 percent.<sup>9</sup> In Africa, the increase was highly concentrated among MOFA's in the petroleum extraction industry in a few countries, particularly Nigeria and Angola. In the Middle East, growth was most rapid in mining and manufacturing and was primarily accounted for by affiliates engaged in petroleum-related activities. It also reflected the expansion of the activity of Israeli affiliates engaged in the design and manufacture of advanced consumer electronics.

In Latin America and Other Western Hemisphere, MOFA gross product increased 16.1 percent. Although growth was widespread in the region, affiliates in Brazil and Mexico together accounted for more than half of the overall increase. The increases in both countries were widespread by industry and reflected strong growth in their economies. In Mexico, growth in MOFA gross product also reflected a 33-percent increase in the volume of cars and trucks exported to the United States.

In Canada, MOFA gross product increased 10.1 percent, mainly reflecting increases in petroleum extraction and refining. In Asia and Pacific, it increased 7.8 percent, mainly reflecting accelerated growth in host-country economies, especially in China and Japan.

In Europe, MOFA gross product increased 2.7 percent. Changes by country were mixed: The fastest growth was in the United Kingdom, Norway, and the Netherlands, and the sharpest decreases were in Germany, Italy, and France. The increases in the United Kingdom and Norway mainly reflected rising oil prices and growth in petroleum extraction activities in the North Sea. The gross product of British affiliates in finance also increased rapidly, partly reflecting a rise in demand for investment banking services related to a rise in European merger and acquisition activity. The increase in the Netherlands partly reflected rising sales by affiliates in wholesale trade. The decreases in Germany, France, and Italy were centered in manufacturing. The decreases in Germany and France partly reflected declines (11 percent and 1 percent, respectively) in unit auto sales in the local markets. The decrease in Italy partly reflected plant closings in

machinery manufacturing.

By major industry, the increases in gross product were largest in mining, wholesale trade, and "other industries"—mainly retail trade. The increases in mining and wholesale trade were centered in crude oil extraction and in petroleum marketing and reflected the rise in world petroleum prices and consumption. The increase in MOFA gross product in retail trade mainly reflected the growing popularity of American-style, large-scale discount retail stores.

**Newly acquired or established MOFA's.** In 2000, U.S. parent companies acquired or established 915 MOFA's with combined gross product of \$11.1 billion and combined employment of 340,000 (table 5). As in other years for which data are available (1990–99), Europe was the primary location for new affiliates. New European affiliates accounted for 56 percent of all new affiliates and for 61 percent of their gross product. Europe continued to be a favored location for new investments for many reasons, including the following: The large market size of the European Union tends to attract large investments that would be less efficient (or even uneconomic) on a smaller scale; the high per capita income of many European countries attracts investments to produce goods and services for which markets are as yet undeveloped in less affluent coun-

Table 5. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates, by Major Area and Industry of Affiliate, 2000

	Number of newly acquired or established affiliates			Gross product (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established		
All areas, all industries .....	915	442	473	11,120	340.4
By major area					
Canada .....	84	32	52	1,864	32.1
Europe .....	512	233	279	6,803	237.2
Latin America and Other Western Hemisphere .....	143	81	62	1,828	31.4
Africa .....	15	11	4	-125	1.3
Middle East .....	12	6	6	126	2.6
Asia and Pacific .....	149	79	70	624	35.8
By major industry					
Mining .....	30	15	15	387	2.1
Utilities .....	12	5	7	166	2.5
Manufacturing .....	314	103	211	4,532	131.2
Of which:					
Food .....	4	1	3	(D)	(D)
Chemicals .....	56	30	26	559	8.2
Primary and fabricated metals .....	51	11	40	1,286	36.6
Machinery .....	27	9	18	337	9.8
Computer and electronic products .....	47	6	41	267	21.8
Electrical equipment, appliances, and components .....	19	1	18	206	6.4
Transportation equipment .....	40	18	22	452	18.5
Wholesale trade .....	147	78	69	1,386	15.2
Information .....	48	26	22	-189	9.8
Finance (except depository institutions) and insurance .....	100	62	38	10	8.0
Professional, scientific, and technical services .....	55	26	29	443	8.6
Other industries .....	209	127	82	4,386	163.0

(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 numbers of newly acquired or established affiliates for 2000 are not strictly comparable with those for new affiliates in the earlier annual surveys covering 1995–98 because of differences in the criteria for reporting. Completing the 2000 annual survey was required if the total assets, sales, or net income of the foreign affiliate exceeded \$30 million, while the threshold for filing on the 1995–98 annual surveys was \$20 million.

9. In addition to the effects of rising petroleum prices and consumption, the rapid growth in these regions also reflected the relatively low level of MOFA gross product which, for a given dollar increase, leads to a relatively high percentage increase.



tries; and the familiarity and level of development of the commercial and legal institutions in many European host countries makes feasible investments that would be considered too risky in less familiar or less developed environments.

In Asia and Pacific, nearly half of the new investments occurred in three relatively affluent countries with well developed commercial and legal institutions—Australia, Japan, and Singapore. However, the number and size of new investments was also substantial in some less developed, but populous, countries in the region, such as China and India. In Latin America, nearly two-thirds of the new investments occurred in Mexico, Brazil, and Argentina.

In Canada, most of the largest new investments were in manufacturing and mining and appeared to have been attracted by Canada's abundant natural resources. Investments in energy-intensive manufacturing operations, such as aluminum smelting, have been attracted by Canada's ample supply of inexpensive hydroelectric power; investments in wood products and paper manufacturing, by its timber resources; and investments in petroleum extraction and refining, by its reserves of natural gas and crude oil.

Manufacturing continued to be the most popular industry for new investments in 2000. New manufacturing affiliates accounted for 34 percent of all new affiliates, for 41 percent of their gross product, and for 39 percent of their employment.

### MOFA share of host country GDP

Among the major host countries shown in table 6, the share of host-country gross domestic product (GDP) accounted for by MOFA's in 2000 ranged from 17.8 percent in Ireland to 0.1 percent in Russia. Despite the wide range, most of the shares were clustered around the average (3.7 percent). The MOFA share was within two standard deviations (plus or minus 6.8 percentage points) of the average in all but three countries where the MOFA share was exceptionally high: Ireland, Nigeria, and Singapore.

The high MOFA share in Ireland partly reflected the large scale of affiliate production that is primarily directed at serving export markets—mainly the European Union—that are much larger than the host-country market. In addition, Ireland's language and cultural similarities with the United States, educated workforce, and relatively low wages and corporate income taxes were factors that spurred production by MOFA's.

The high MOFA share in Nigeria also reflected the large scale of affiliate production aimed at export markets—in this case, the production of crude oil for

world markets. Similarly, production by MOFA's in Singapore was directed at export markets, primarily markets for computer and electronic products. Some of the host-country features mentioned for Ireland were also factors that spurred production by MOFA's in Singapore.

### Real gross product of MOFA's 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

Table 6. Gross Product of Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1994, 1999, and 2000

	1994	1999	2000
Ireland .....	12.1	15.9	17.8
Nigeria .....	4.2	8.2	12.8
Singapore .....	8.1	11.7	11.6
Canada .....	8.8	10.4	10.5
United Kingdom .....	6.1	7.1	7.8
Netherlands .....	4.4	4.8	6.4
Norway .....	3.7	4.1	6.3
Honduras .....	8.3	4.7	6.0
Belgium .....	5.1	5.3	5.8
Hong Kong .....	3.7	5.1	5.1
Malaysia .....	5.1	6.0	4.9
Australia .....	4.6	4.8	4.8
Indonesia .....	2.6	3.7	4.2
Chile .....	3.3	4.0	3.9
Switzerland .....	2.7	3.5	3.9
Denmark .....	1.4	1.7	3.5
Mexico .....	2.3	3.7	3.5
Colombia .....	2.9	2.7	3.4
Costa Rica .....	6.1	2.8	3.3
Brazil .....	3.0	3.1	3.3
New Zealand .....	2.8	3.5	3.2
Philippines .....	2.8	3.6	3.2
Thailand .....	1.8	2.7	3.1
Germany .....	2.7	2.9	2.9
Ecuador .....	1.3	1.6	2.8
Venezuela .....	2.7	3.0	2.8
France .....	2.4	2.6	2.8
Sweden .....	1.3	2.6	2.7
Argentina .....	1.5	2.6	2.5
Hungary .....	1.7	2.5	2.5
Israel .....	1.3	1.6	2.5
Czech Republic .....	1.1	2.2	2.4
Peru .....	1.3	2.1	2.1
Portugal .....	2.5	2.2	1.9
Italy .....	1.8	1.9	1.9
Spain .....	1.7	1.8	1.8
South Africa .....	0.7	1.3	1.8
Austria .....	1.7	1.6	1.7
Finland .....	1.2	1.7	1.6
Egypt .....	1.4	1.2	1.4
Poland .....	0.4	0.7	1.1
Korea, Republic of .....	0.4	0.8	0.9
Greece .....	1.4	0.8	0.8
Turkey .....	0.8	1.0	0.8
Japan .....	0.5	0.7	0.7
China .....	0.1	0.4	0.5
India .....	0.1	0.2	0.4
Saudi Arabia .....	0.2	0.7	0.2
Russia .....	(*)	0.1	0.1

\* Less than 0.05 percent.

NOTES: The countries are sorted in descending order of their 2000 values. Where two countries have the same 2000 value in the table, they were sorted using unrounded values. Gross domestic product data for host countries in 1999 and 2000 were obtained from the World Bank Group Web site. Data for 1994 were obtained from the International Monetary Fund, *International Financial Statistics*.

GDP: Gross domestic product

the estimates in real terms are based on purchasing-power-parity (PPP) exchange rates rather than on market exchange rates.<sup>10</sup> Comparisons over time are enhanced because the estimates are in chained 1996 dollars, which are free from the biases associated with current-dollar measures and with traditional, fixed-weighted measures.<sup>11</sup> The estimates are restricted to manufacturing because the source data necessary for the adjustments are currently unavailable for other industries.

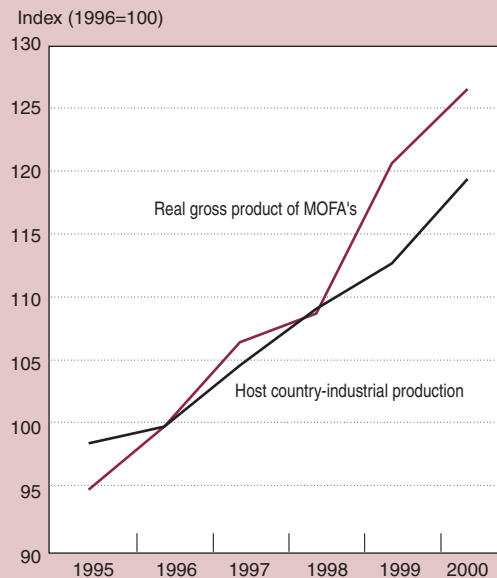
The real gross product of MOFA's in manufacturing grew 6.6 percent to \$298.2 billion in 2000 (table 7). Growth in the 24 member countries of the Organisation for Economic Co-operation and Development (OECD) shown in table 7 was 4.9 percent, compared with 13.2 percent in all other countries. The especially rapid growth in non-OECD countries was mainly accounted for by four countries—Brazil, China, Mexico, and Singapore—and partly reflected strong local eco-

10. To translate gross product estimates denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates should be used. PPP exchange rates 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 77 (April 1997): 16–17.

11. 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. (See the technical notes to this article for improvements to the methodology.)

## CHART 2

### Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, and Industrial Production, in 24 Selected OECD Countries, 1995–2000



OECD Organisation for Economic Co-Operation and Development

Note.—The 24 selected OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The composite index of 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 1982–2000.

U.S. Bureau of Economic Analysis

Table 7. Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, Selected Years

[Billions of chained (1996) dollars]

	1994	1995	1996	1997	1998	1999	2000	Addenda:	
								1999–2000 percent change	1994–2000 percent change
<b>All countries</b> .....	<b>206.0</b>	<b>222.6</b>	<b>237.6</b>	<b>258.5</b>	<b>256.5</b>	<b>279.9</b>	<b>298.2</b>	<b>6.6</b>	<b>6.3</b>
24 selected OECD countries .....	164.4	174.0	183.2	195.5	199.7	221.4	232.3	4.9	6.1
Australia .....	6.3	6.2	6.7	7.6	8.0	9.1	10.3	13.3	7.7
Austria .....	1.2	1.0	1.3	1.3	1.6	1.9	2.0	10.1	10.0
Belgium .....	6.5	6.7	6.4	7.1	7.4	8.1	8.0	-0.5	4.4
Canada .....	32.9	33.2	31.7	34.2	33.7	43.3	45.4	5.0	5.6
Czech Republic .....	0.7	0.9	1.3	1.6	1.6	1.9	1.8	-5.5	20.5
Denmark .....	0.4	0.5	0.5	0.6	0.6	0.8	0.9	10.9	13.9
Finland .....	0.2	0.3	0.5	0.7	0.8	0.7	0.8	12.1	23.6
France .....	15.7	15.7	17.7	19.6	18.8	19.1	19.9	4.3	4.0
Germany .....	33.7	32.6	33.8	37.8	37.7	40.4	39.6	-2.1	3.7
Greece .....	0.4	0.4	0.4	0.5	0.5	0.5	0.5	4.5	5.7
Hungary .....	0.7	0.9	1.0	1.4	2.0	1.2	1.2	-7.4	12.1
Ireland .....	4.5	6.0	6.1	8.6	11.2	13.5	15.3	13.4	24.6
Italy .....	9.1	8.9	8.8	10.0	9.1	10.7	11.1	3.6	3.2
Japan .....	6.6	7.3	9.4	6.9	7.0	8.1	8.1	-1.0	4.4
Luxembourg .....	0.5	0.5	0.5	0.5	0.5	0.6	0.2	-67.5	2.3
Netherlands .....	7.1	7.6	7.8	9.4	9.3	9.8	11.9	21.2	6.7
New Zealand .....	0.4	0.4	1.5	2.0	1.4	1.1	0.8	-21.2	20.9
Norway .....	0.3	0.2	0.3	0.4	0.3	0.5	0.4	-4.2	9.4
Poland .....	0.3	0.6	0.8	1.0	1.0	1.6	2.5	57.8	37.7
Portugal .....	0.6	0.7	0.7	0.8	0.9	1.0	1.0	-2.9	11.6
Spain .....	6.0	6.0	5.8	7.3	8.4	8.9	8.8	-1.3	8.2
Sweden .....	0.7	2.1	1.7	1.8	1.8	2.5	2.9	14.5	27.9
Switzerland .....	1.8	1.9	2.4	2.6	2.2	2.8	3.9	38.0	8.8
United Kingdom .....	27.4	33.5	35.9	31.2	33.4	33.2	34.6	4.3	3.9
Residual .....	0.2	-0.1	0.0	0.8	0.5	0.1	0.3	.....	.....
All other countries .....	41.6	48.7	54.5	63.1	56.8	58.3	65.9	13.2	6.9
Residual .....	0.1	-0.1	0.0	0.7	0.5	0.3	0.3	.....	.....

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 index 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 U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY OF CURRENT BUSINESS 77 (April 1997): 8–17.

OECD stands for the Organisation for Economic Co-Operation and Development

nomic growth.<sup>12</sup>

The 4.9-percent growth in MOFA gross product in the 24 selected OECD countries mirrored the growth in total host-country output; in 2000, industrial production in these countries grew 5.9 percent, compared with 3.4 percent in 1995-99 (chart 2). Within these countries, growth in MOFA gross product was most rapid in Poland, Switzerland, the Netherlands, Sweden, Ireland, and Australia. In Poland, the growth largely reflected the establishment of new affiliates and the rapid expansion of recently established affiliates. In Switzerland, the growth was mainly accounted for by expanded production of nondurable goods for sale to customers in other countries. In Ireland, the increase was centered in chemicals, primarily pharmaceuticals. In Australia, the increase was centered among affiliates engaged in the manufacture of metals.

### Technical Note

This note discusses the two principal data improvements introduced in this article: Improvements to the coverage of the U.S.-MNC universe, and improvements to the estimates of the real gross product of MOFA's in manufacturing.

**Improvements to the coverage of the U.S.-MNC universe.** Beginning with the revised 1999 benchmark estimates and the preliminary 2000 annual estimates presented in this article, BEA has expanded its estimates of the operations of U.S. MNC's in order to provide fuller coverage of the MNC universe. In the past, BEA excluded estimates for "very small" foreign affiliates and for parents that had only "very small" foreign affiliates.<sup>13</sup> Estimates for very small foreign affiliates were excluded because only very limited information was reported for them, and their inclusion would not have had a material impact on the aggregate direct investment estimates, in terms of value. Estimates for parents of only very small affiliates were excluded to maintain consistency between the parent and affiliate estimates. Estimates for these formerly excluded parents and affiliates are now included in the MNC operations data in order to eliminate the small downward bias attributable to these exclusions.

For very small affiliates, a few data items were required to be reported on a supplement to the 1999 benchmark survey forms. In the revised benchmark es-

timates for 1999 presented here, these data items were included in the published totals and were also used as the basis to estimate other items covered by the survey. In the 2000 annual estimates, the 1999 data were extrapolated based on the movement in the data for somewhat larger affiliates.

The impact of the inclusion of the new estimates for very small affiliates on the published aggregate estimates is less significant for foreign affiliates than it is for U.S. parents. Overall, the values for very small affiliates are generally negligible, although they may be significant for a few data items or for a few individual host countries (particularly those that are less developed). For example, in 1999, very small MOFA's accounted for 0.5 percent of the assets, 1.0 percent of the gross product, 3.2 percent of the employment, and less than 0.1 percent of the capital expenditures of all MOFA's. In India, the employment of very small affiliates accounted for a substantially larger share—9.8 percent—of the employment of all MOFA's in 1999.

The values for parents of only very small affiliates, however, are more significant. Parents of only very small affiliates accounted for 1.6 percent of the assets, 3.8 percent of the gross product, 6.1 percent of the employment, and 2.7 percent of the capital expenditures of all nonbank U.S. parent companies in 1999. Thus, the addition of data for parents of only very small affiliates does affect the comparability of the 1999 and 2000 data with data for earlier years for some data items for U.S. parents and for U.S. MNC's overall.<sup>14</sup>

**Improvement of the real gross product estimates.** This article introduces two improvements to the estimates of the real gross product of MOFA's in manufacturing: The number of countries for which separate estimates are available has been expanded from 19 to 24, and the number of separate categories used in price deflation has been expanded from 6 to 21. These improvements were made possible by an expansion in the coverage of data on purchasing-power-parity exchange rates and producer prices published by the Organisation for Economic Co-operation and Development (OECD).<sup>15</sup> The expansion in the number of countries for which separate estimates are available provides additional cross-sectional detail, and it improves the ac-

12. In 2000, real GDP in Brazil increased 4.5 percent; in China, 6.6 percent; in Mexico, 7.9 percent; and in Singapore, 9.9 percent. (These data were obtained from the World Bank Web site at <www.worldbank.org>.) By comparison, the average growth in the OECD countries excluding the United States was 3.6 percent. (These data were obtained from the OECD Web site at <www.oecd.org>.)

13. In the 1999 and 2000 estimates presented in this article, a "very small" affiliate is one whose assets, sales, and net income (positive or negative) were each not greater than \$7 million.

14. Two other changes that begin with the 1999 data and that affect the comparability of the 1999 and 2000 data with those for earlier years are the change to an industry classification system based on the North American Industry Classification System, and the improvements in coverage of the U.S.-MNC universe that resulted from the 1999 benchmark survey. For details, see the appendix to Raymond J. Mataloni, Jr., and Daniel R. Yorgason, "Operations of U.S. Multinational Companies: Preliminary Results from the 1999 Benchmark Survey," SURVEY 82 (March 2002): 24-54.

15. The data on purchasing-power-parity exchange rates were published in OECD, *Purchasing Power Parities and Real Expenditures, 1996 Results* (Paris, OECD 1999). The data on producer price indexes appear on the OECD CD-ROM *Indicators of Industry and Services*, Volume 2001/4 (Paris, OECD 2002).

curacy of the estimates for all countries combined because the methodology for these countries is conceptually superior. The expansion in the number of separate categories for which price data are used in de-

flation helps ensure that changes in the deflator used reflects changes in output prices in the primary industries of individual MOFA's.

#### **Data Availability**

This article presents a summary of the preliminary estimates of the worldwide operations of U.S. multinational companies (MNC's) from the 2000 Annual Survey of U.S. Direct Investment Abroad and the final estimates from the 1999 Benchmark Survey of U.S. Direct Investment Abroad. More detailed estimates from the 2000 annual survey and the 1999 benchmark survey will be posted on the BEA Web site early next year.

Final estimates of U.S. MNC operations in 1977 and in 1982-98 and preliminary 1999 estimates are available in publications and in files that can be downloaded at no charge from BEA's Web site <[www.bea.gov](http://www.bea.gov)>.

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

*Tables 8.1-12.2 follow.*

Table 8.1. Selected Data for Nonbank U.S. Parents, by 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 <sup>1</sup>						
<b>All industries</b>	<b>11,688,359</b>	<b>5,975,478</b>	<b>3,842,387</b>	<b>1,854,339</b>	<b>278,752</b>	<b>394,515</b>	<b>369,728</b>	<b>126,291</b>	<b>1,914,343</b>	<b>1,103,919</b>	<b>23,006.8</b>
Mining	119,242	39,679	33,412	(D)	(D)	955	9,635	212	18,688	8,178	111.5
Oil and gas extraction	65,644	20,256	19,866	390	0	1,121	5,941	53	8,645	1,812	19.6
Other	53,598	19,423	13,546	(D)	(D)	-166	3,693	159	10,043	6,366	91.9
<b>Utilities</b>	<b>518,914</b>	<b>237,403</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>14,132</b>	<b>25,589</b>	<b>81</b>	<b>90,109</b>	<b>27,571</b>	<b>367.8</b>
<b>Manufacturing</b>	<b>3,643,103</b>	<b>2,731,101</b>	<b>2,553,720</b>	<b>138,934</b>	<b>38,447</b>	<b>193,704</b>	<b>154,540</b>	<b>104,842</b>	<b>931,180</b>	<b>523,190</b>	<b>9,020.9</b>
Food	146,108	178,353	176,778	1,575	0	12,136	6,182	934	48,894	25,691	629.3
Beverages and tobacco products	143,451	106,055	(D)	(D)	0	14,368	4,702	501	47,316	14,566	255.1
Textiles, apparel, and leather products	40,383	44,564	44,443	(D)	(D)	643	2,271	275	17,887	13,050	371.3
Wood products	7,389	8,824	(D)	(D)	(*)	531	362	31	3,440	2,084	45.3
Paper	154,456	120,251	119,743	(D)	(D)	7,602	6,473	1,478	46,877	24,996	430.9
Printing and related support activities	18,636	23,317	21,224	2,089	4	1,460	1,162	129	10,964	7,219	150.8
Petroleum and coal products	357,979	239,963	223,030	15,936	996	17,935	20,277	990	82,817	20,671	281.9
Chemicals	556,180	351,565	347,088	4,399	77	44,871	22,429	28,198	133,977	71,730	984.1
Basic chemicals	95,321	56,974	56,705	268	(*)	2,492	4,586	1,627	18,954	10,423	145.9
Resins and synthetic rubber, fibers and filaments	81,300	45,681	45,603	78	0	9,519	3,065	2,784	19,121	10,625	126.8
Pharmaceuticals and medicines	230,266	133,080	131,343	1,662	76	24,753	7,733	18,382	56,060	29,313	345.2
Soap, cleaning compounds, and toilet preparations	59,845	52,968	(D)	(D)	(*)	5,459	2,764	1,957	18,099	8,720	145.1
Other	89,447	62,862	(D)	(D)	1	2,648	4,281	3,449	21,743	12,648	221.1
Plastics and rubber products	65,822	59,144	(D)	(D)	0	2,811	3,251	1,031	23,334	14,834	307.5
Nonmetallic mineral products	54,611	34,150	33,995	154	2	2,574	2,737	371	13,905	7,072	151.6
Primary and fabricated metals	148,631	133,821	131,728	2,059	34	4,977	6,930	1,320	46,283	30,481	616.2
Primary metals	84,206	73,468	71,985	(D)	(D)	2,045	4,335	760	23,271	14,603	287.2
Fabricated metal products	64,425	60,353	59,743	(D)	(D)	2,932	2,595	560	23,012	15,879	329.1
Machinery	186,049	146,480	135,364	8,393	2,723	5,520	5,336	5,252	51,042	34,681	674.3
Agriculture, construction, and mining machinery	74,570	47,492	42,929	(D)	(D)	(*)	1,563	1,340	12,686	9,382	153.9
Industrial machinery	21,535	16,832	16,441	388	3	1,214	645	1,250	7,020	4,608	77.4
Other	89,944	82,157	75,993	(D)	(D)	4,306	3,129	2,662	31,336	20,690	443.0
Computers and electronic products	392,845	340,150	317,161	22,191	798	23,556	18,897	30,298	106,122	65,571	1,007.5
Computers and peripheral equipment	87,129	95,773	91,357	(D)	(D)	5,219	4,382	5,659	19,493	12,714	190.4
Communications equipment	125,938	102,158	93,325	8,833	0	6,038	5,878	13,276	34,583	23,147	330.8
Audio and video equipment	20,411	25,927	21,107	(D)	(D)	409	894	407	5,503	4,287	57.9
Semiconductors and other electronic components	135,303	96,922	93,177	3,573	173	11,611	6,727	8,997	39,053	19,581	330.0
Navigational, measuring, and other instruments	20,692	16,985	(D)	(D)	0	408	857	1,579	6,234	4,930	88.3
Magnetic and optical media	3,373	2,384	(D)	(D)	0	-130	159	381	1,256	912	10.2
Electrical equipment, appliances, and components	91,760	87,822	86,141	1,681	(*)	5,090	3,900	2,958	31,528	20,527	451.2
Transportation equipment	1,188,465	784,171	676,965	73,656	33,551	46,071	45,687	29,162	236,705	151,535	2,219.6
Motor vehicles, bodies and trailers, and parts	756,060	518,456	469,159	(D)	(D)	24,554	31,908	17,513	132,030	82,766	1,152.7
Other	432,405	265,716	207,806	(D)	(D)	21,517	13,778	11,649	104,675	68,769	1,067.0
Furniture and related products	13,465	18,768	(D)	(D)	0	1,207	652	90	7,464	4,792	136.4
Miscellaneous manufacturing	76,874	53,704	(D)	3,770	(D)	2,352	3,290	1,826	22,625	13,691	307.7
<b>Wholesale trade</b>	<b>365,113</b>	<b>584,596</b>	<b>540,947</b>	<b>41,029</b>	<b>2,619</b>	<b>11,308</b>	<b>15,450</b>	<b>4,000</b>	<b>80,610</b>	<b>47,502</b>	<b>908.1</b>
Professional and commercial equipment and supplies	77,227	115,948	106,282	9,250	415	4,929	2,260	2,635	22,179	13,313	232.7
Other durable goods	93,612	142,116	136,675	(D)	(D)	3,126	6,285	774	19,719	11,655	230.6
Petroleum and petroleum products	60,052	104,127	80,731	23,395	1	400	2,677	(D)	9,507	3,066	37.0
Other nondurable goods	134,221	222,405	217,260	(D)	(D)	2,853	4,228	(D)	29,205	19,469	407.8
<b>Information</b>	<b>1,064,269</b>	<b>465,240</b>	<b>39,437</b>	<b>424,456</b>	<b>1,346</b>	<b>52,376</b>	<b>71,718</b>	<b>6,763</b>	<b>248,859</b>	<b>106,388</b>	<b>1,931.3</b>
Publishing industries	121,774	74,889	(D)	57,116	(D)	14,292	2,869	4,050	39,849	20,710	325.9
Motion picture and sound recording industries	51,282	18,211	2,270	15,941	(*)	-170	1,711	(D)	7,738	6,422	162.4
Broadcasting and telecommunications	831,178	330,352	18,965	(D)	(D)	33,122	64,684	869	180,355	65,176	1,188.9
Broadcasting, cable networks, and program distribution	267,644	80,453	11,699	(D)	(D)	9,607	8,252	(D)	30,622	13,374	337.3
Telecommunications	563,534	249,899	7,266	242,632	2	23,516	56,432	(D)	149,734	51,801	851.5
Information services and data processing services	60,035	41,787	(D)	(D)	(D)	5,131	2,455	(D)	20,917	14,079	254.1
<b>Finance (except depository institutions) and insurance</b>	<b>4,858,706</b>	<b>712,779</b>	<b>(D)</b>	<b>476,325</b>	<b>(D)</b>	<b>61,207</b>	<b>17,733</b>	<b>315</b>	<b>108,961</b>	<b>112,124</b>	<b>1,366.5</b>
Finance, except depository institutions	1,975,659	238,124	(D)	117,032	(D)	31,627	7,232	240	51,656	59,376	489.5
Securities, commodity contracts, and other intermediation	1,657,432	196,791	(D)	90,426	(D)	24,204	4,477	(D)	49,097	51,252	370.9
Other finance, except depository institutions	318,227	41,333	(D)	26,606	(D)	7,423	2,755	(D)	2,559	8,123	118.7
Insurance carriers and related activities	2,883,046	474,655	(D)	359,293	(D)	29,580	10,501	75	57,306	52,748	877.0
<b>Professional, scientific, and technical services</b>	<b>210,385</b>	<b>190,379</b>	<b>(D)</b>	<b>158,783</b>	<b>(D)</b>	<b>21,279</b>	<b>12,336</b>	<b>8,522</b>	<b>96,069</b>	<b>67,147</b>	<b>1,014.7</b>
Architectural, engineering, and related services	13,937	22,419	3,411	19,006	3	76	615	49	6,868	6,364	111.6
Computer systems design and related services	123,250	88,811	(D)	61,992	(D)	11,071	8,965	7,453	42,168	28,285	393.7
Management, scientific, and technical consulting	11,208	21,142	(D)	(D)	(*)	660	366	(D)	9,790	8,678	105.2
Advertising and related services	24,647	13,502	(D)	(D)	0	921	511	(D)	8,313	6,562	90.7
Other	37,343	44,504	(D)	43,978	(D)	8,550	1,878	716	28,330	17,258	313.5
<b>Other industries</b>	<b>908,628</b>	<b>1,014,302</b>	<b>624,297</b>	<b>386,641</b>	<b>3,365</b>	<b>39,554</b>	<b>62,727</b>	<b>1,556</b>	<b>339,867</b>	<b>211,820</b>	<b>8,286.0</b>
Agriculture, forestry, fishing, and hunting	3,133	3,364	3,254	(D)	(D)	104	330	2	1,202	777	31.1
Construction	32,461	47,803	40,820	6,983	(*)	1,410	1,523	(D)	14,219	10,092	200.8
Retail trade	308,357	571,934	568,907	1,651	1,376	22,624	20,159	(D)	134,562	69,378	3,855.8
Transportation and warehousing	230,667	177,555	(D)	170,061	(D)	8,163	21,101	26	87,074	59,943	1,139.8
Real estate and rental and leasing	82,397	25,011	1,828	22,020	1,163	1,438	10,080	(D)	14,563	5,938	139.7
Real estate	40,369	7,547	(D)	6,678	(D)	776	2,527	0	5,162	2,193	31.5
Rental and leasing (except real estate)	42,027	17,464	(D)	15,342	(D)	662	7,552	(D)	9,402	3,746	108.3
Management of nonbank companies and enterprises	25,356	134	(D)	(D)	0	1,504	36	0	-598	110	1.4
Administration, support, and waste management	59,045	52,384	(D)	52,137	(D)	308	2,275	6	29,078	23,938	1,197.2
Health care and social assistance	42,961	61,484	699	60,785	0	361	1,422	(D)	21,471	16,713	440.4
Accommodation and food services	84,273	58,915	456	58,322	137	2,926	4,584	25	31,492	20,380	1,094.5
Accommodation	50,108	23,902	13	23,889	0	-67	2,723	0	13,424	7,744	371.8
Food services and drinking places	34,164	35,013	443	34,433	137	2,993	1,861	25	18,068	12,635	722.7
Miscellaneous services	39,978	15,718	(D)	14,474	(D)	715	1,215	15	6,805	4,551	185.2

\* 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 invest-

ment 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—is not misclassified as sales of services.

Table 8.2. Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 2000

	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 <sup>1</sup>						
<b>All industries</b>	<b>12,662,687</b>	<b>6,547,050</b>	<b>4,214,312</b>	<b>2,019,105</b>	<b>313,634</b>	<b>404,057</b>	<b>405,966</b>	<b>131,576</b>	<b>2,089,444</b>	<b>1,136,555</b>	<b>23,166.9</b>
Mining	132,131	69,172	48,084	21,079	9	7,097	10,505	297	28,641	8,446	120.4
Oil and gas extraction	76,427	46,061	(D)	(D)	0	5,790	7,009	49	17,038	2,138	22.6
Other	55,703	23,111	(D)	(D)	9	1,307	3,496	248	11,603	6,308	97.8
<b>Utilities</b>	<b>553,078</b>	<b>273,095</b>	<b>10,324</b>	<b>256,118</b>	<b>6,653</b>	<b>4,565</b>	<b>25,676</b>	<b>121</b>	<b>77,770</b>	<b>27,138</b>	<b>347.6</b>
<b>Manufacturing</b>	<b>4,056,736</b>	<b>3,065,687</b>	<b>2,890,481</b>	<b>128,821</b>	<b>46,384</b>	<b>190,626</b>	<b>170,160</b>	<b>107,189</b>	<b>1,006,582</b>	<b>535,704</b>	<b>9,236.9</b>
Food	162,574	217,779	215,194	2,584	0	9,963	6,734	911	50,812	27,731	678.3
Beverages and tobacco products	161,296	108,487	106,678	1,809	0	14,493	4,192	520	45,282	15,085	254.4
Textiles, apparel, and leather products	38,628	44,653	44,524	64	65	489	2,477	266	16,779	11,661	343.9
Wood products	6,427	7,475	(D)	(D)	0	191	329	(D)	2,079	1,396	37.5
Paper	169,382	124,650	124,354	291	5	6,214	6,681	1,519	46,082	25,341	433.9
Printing and related support activities	24,426	27,846	25,558	2,287	(*)	1,044	1,223	147	12,024	8,314	198.7
Petroleum and coal products	419,819	374,210	342,570	31,455	185	38,245	26,961	1,206	119,923	19,978	273.1
Chemicals	591,249	369,259	365,794	3,358	107	38,048	20,598	28,480	142,667	76,223	981.3
Basic chemicals	97,182	61,093	60,889	202	2	1,092	3,974	1,524	17,590	10,128	142.5
Resins and synthetic rubber, fibers and filaments	80,222	47,641	47,561	(D)	(D)	3,666	1,813	2,940	20,517	10,415	120.9
Pharmaceuticals and medicines	249,132	146,774	146,145	554	76	25,209	8,640	19,961	65,827	34,695	355.1
Soap, cleaning compounds, and toilet preparations	87,641	58,954	58,642	307	5	4,642	2,858	2,239	18,768	9,950	164.8
Other	77,072	54,796	52,558	(D)	(D)	3,439	3,313	1,816	19,964	11,035	198.1
Plastics and rubber products	76,587	69,821	(D)	(D)	0	1,253	3,201	939	23,194	15,906	331.9
Nonmetallic mineral products	57,329	36,441	36,352	90	0	1,751	2,912	415	13,982	7,848	164.3
Primary and fabricated metals	148,124	134,360	131,732	2,574	54	4,234	8,676	1,334	43,569	29,355	585.8
Primary metals	86,904	79,484	77,415	2,017	52	1,517	5,339	816	21,796	14,796	295.3
Fabricated metal products	61,220	54,876	54,316	557	3	2,718	3,338	517	22,131	14,560	290.5
Machinery	205,189	165,792	159,034	4,628	2,131	7,870	6,204	5,839	60,796	38,661	713.3
Agriculture, construction, and mining machinery	75,893	50,081	45,557	2,401	2,123	329	2,292	1,318	14,471	9,915	152.6
Industrial machinery	26,228	22,979	22,863	116	(*)	3,269	911	1,589	10,620	5,199	81.5
Other	103,068	92,732	90,614	2,110	7	4,272	3,001	2,932	35,705	23,547	479.1
Computers and electronic products	524,656	415,177	391,623	23,344	210	29,683	28,278	34,104	149,824	85,076	1,251.4
Computers and peripheral equipment	96,429	102,856	98,500	4,355	0	6,055	5,134	5,766	20,251	15,463	200.4
Communications equipment	189,281	133,264	127,685	5,579	0	5,173	10,212	14,314	44,807	27,203	402.5
Audio and video equipment	21,923	27,424	(D)	4,635	(D)	407	971	579	5,992	4,446	58.0
Semiconductors and other electronic components	156,385	106,922	103,421	(D)	(D)	16,361	9,988	9,788	54,150	22,169	377.6
Navigational, measuring, and other instruments	48,743	42,097	(D)	(D)	0	3,421	1,797	3,201	20,499	14,731	200.5
Magnetic and optical media	11,895	2,614	2,603	11	0	-1,734	177	455	4,125	1,065	12.5
Electrical equipment, appliances, and components	105,685	95,910	91,816	4,094	(*)	1,640	4,447	2,517	32,168	21,620	482.0
Transportation equipment	1,288,426	809,852	717,453	48,781	43,619	31,397	44,173	26,714	221,432	135,464	2,128.0
Motor vehicles, bodies and trailers, and parts	800,931	536,201	471,522	22,169	42,510	15,424	29,218	16,219	134,403	77,529	1,108.0
Other	487,495	273,651	245,930	26,612	1,109	15,973	14,956	10,495	87,030	57,935	1,018.9
Furniture and related products	15,496	20,752	(D)	(D)	0	1,115	861	(D)	7,103	4,402	148.3
Miscellaneous manufacturing	61,443	43,223	41,721	1,494	8	2,996	2,212	2,124	18,863	11,643	231.9
<b>Wholesale trade</b>	<b>350,373</b>	<b>581,156</b>	<b>524,423</b>	<b>54,028</b>	<b>2,705</b>	<b>11,607</b>	<b>16,437</b>	<b>4,100</b>	<b>76,136</b>	<b>46,753</b>	<b>822.3</b>
Professional and commercial equipment and supplies	67,535	103,463	(D)	7,952	(D)	5,365	3,120	(D)	20,827	12,932	198.9
Other durable goods	98,141	154,268	148,970	(D)	(D)	2,743	5,515	586	20,328	11,759	233.2
Petroleum and petroleum products	68,585	130,518	(D)	(D)	(*)	1,650	4,058	27	9,094	4,235	33.4
Other nondurable goods	116,112	192,907	189,226	2,850	831	1,848	3,744	(D)	25,887	17,826	356.8
<b>Information</b>	<b>1,324,932</b>	<b>516,646</b>	<b>44,264</b>	<b>471,328</b>	<b>1,054</b>	<b>58,536</b>	<b>83,073</b>	<b>8,114</b>	<b>303,615</b>	<b>113,525</b>	<b>2,027.4</b>
Publishing industries	166,365	82,002	20,586	60,584	831	18,856	4,305	4,989	54,536	22,633	323.8
Motion picture and sound recording industries	107,400	25,704	2,715	22,989	0	333	1,125	12	9,599	7,216	134.5
Broadcasting and telecommunications	984,490	361,711	19,522	341,982	207	34,252	74,608	1,191	209,167	70,065	1,328.0
Broadcasting, cable networks, and program distribution	242,962	81,487	15,626	65,656	205	3,475	6,740	12	27,058	13,711	347.8
Telecommunications	741,528	280,224	3,896	276,326	2	30,777	67,868	1,179	182,109	56,353	975.1
Information services and data processing services	66,677	47,229	1,441	45,773	15	5,094	3,035	1,921	30,313	13,611	246.3
<b>Finance (except depository institutions) and insurance</b>	<b>5,137,729</b>	<b>825,544</b>	<b>24,539</b>	<b>549,924</b>	<b>251,081</b>	<b>68,095</b>	<b>25,949</b>	<b>264</b>	<b>138,478</b>	<b>124,283</b>	<b>1,428.7</b>
Finance, except depository institutions	2,147,598	338,100	(D)	185,114	(D)	35,293	14,301	217	82,022	68,347	556.9
Securities, commodity contracts, and other intermediation	1,783,123	291,185	(D)	147,602	(D)	30,152	10,703	16	74,765	59,639	440.4
Other finance, except depository institutions	364,475	46,916	1	37,512	9,402	5,141	3,598	201	7,257	8,708	116.5
Insurance carriers and related activities	2,990,131	487,444	(D)	364,811	(D)	32,802	11,648	47	56,456	55,936	871.8
<b>Professional, scientific, and technical services</b>	<b>230,368</b>	<b>197,234</b>	<b>28,519</b>	<b>167,051</b>	<b>1,665</b>	<b>23,923</b>	<b>15,024</b>	<b>9,934</b>	<b>102,988</b>	<b>70,402</b>	<b>1,040.4</b>
Architectural, engineering, and related services	18,192	24,650	5,396	19,239	14	461	336	29	7,708	6,758	115.0
Computer systems design and related services	123,500	87,948	(D)	64,764	(D)	12,568	11,558	8,268	44,181	28,799	387.9
Management, scientific, and technical consulting	11,905	20,275	(D)	(D)	(*)	1,401	533	(D)	10,120	8,741	109.9
Advertising and related services	37,463	16,978	787	16,192	0	643	650	(D)	10,692	7,973	112.5
Other	39,308	47,383	356	(D)	(D)	8,851	1,947	853	30,288	18,130	315.1
<b>Other industries</b>	<b>877,341</b>	<b>1,018,515</b>	<b>643,678</b>	<b>370,755</b>	<b>4,082</b>	<b>39,610</b>	<b>59,142</b>	<b>1,557</b>	<b>355,235</b>	<b>210,305</b>	<b>8,143.2</b>
Agriculture, forestry, fishing, and hunting	3,327	3,426	3,338	72	16	59	190	2	1,230	774	30.6
Construction	26,022	41,827	32,238	9,589	(*)	1,239	1,098	(D)	13,349	9,389	175.3
Retail trade	336,567	602,147	596,384	4,819	943	22,394	25,119	(D)	147,296	72,988	3,752.7
Transportation and warehousing	185,955	150,830	4,911	145,280	639	9,573	13,130	23	80,803	54,483	1,006.9
Real estate and rental and leasing	89,234	30,309	1,974	26,032	2,303	1,480	9,035	6	17,081	6,592	150.1
Real estate	42,859	8,491	68	6,607	1,817	1,682	1,514	0	5,991	2,376	31.3
Rental and leasing (except real estate)	46,374	21,818	1,906	19,426	486	-202	7,522	6	11,090	4,216	118.8
Management of nonbank companies and enterprises	23,417	86	(*)	86	0	-18	81	0	4,094	95	2.1
Administration, support, and waste management	41,022	48,135	77	48,058	0	626	1,657	5	28,382	23,174	1,164.4
Health care and social assistance	42,986	61,668	700	60,968	0	347	1,732	26	21,936	16,835	438.4
Accommodation and food services	82,837	60,223	(D)	57,612	(D)	4,152	5,571	31	31,815	20,007	1,129.7
Accommodation	48,793	25,230	(D)	25,161	(D)	1,278	3,391	0	13,957	8,231	402.4
Food services and drinking places	34,044	34,993	(D)	32,451	(D)	2,875	2,180	31	17,858	11,776	727.2
Miscellaneous services	45,974	19,865	(D)	18,240	(D)	-243	1,531	14	9,250	5,967	293.0

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 8.1.

Table 9. Selected Data for Nonbank Foreign Affiliates, by Country of Affiliate, 1999 and 2000

	1999							2000						
	Millions of dollars							Millions of dollars						
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Thousands of employees	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Thousands of employees
<b>All countries</b> .....	<b>4,631,810</b>	<b>2,611,764</b>	<b>181,915</b>	<b>196,499</b>	<b>194,511</b>	<b>295,311</b>	<b>9,220.2</b>	<b>5,260,182</b>	<b>2,891,497</b>	<b>209,605</b>	<b>203,007</b>	<b>215,300</b>	<b>302,644</b>	<b>9,606.9</b>
<b>Canada</b> .....	<b>370,009</b>	<b>302,162</b>	<b>15,177</b>	<b>65,477</b>	<b>79,445</b>	<b>35,157</b>	<b>1,072.6</b>	<b>428,185</b>	<b>366,701</b>	<b>18,897</b>	<b>61,511</b>	<b>82,226</b>	<b>36,464</b>	<b>1,145.4</b>
<b>Europe</b> .....	<b>2,623,897</b>	<b>1,389,987</b>	<b>101,824</b>	<b>47,449</b>	<b>34,655</b>	<b>167,342</b>	<b>3,912.5</b>	<b>3,046,124</b>	<b>1,438,611</b>	<b>113,288</b>	<b>51,783</b>	<b>38,244</b>	<b>168,385</b>	<b>4,095.8</b>
Austria.....	11,812	15,095	669	1,107	244	1,762	33.6	13,965	13,011	662	257	233	1,659	34.1
Belgium.....	95,403	64,184	3,345	3,562	1,993	8,277	146.3	118,630	64,215	6,704	3,548	1,566	7,851	151.4
Czech Republic.....	6,320	6,658	438	47	34	498	49.1	7,352	6,987	494	58	27	545	53.9
Denmark.....	21,637	(D)	(D)	133	133	2,595	L	41,809	20,233	5,175	148	124	2,751	61.7
Finland.....	(D)	6,276	418	69	(D)	744	J	7,585	6,755	395	130	214	722	16.7
France.....	161,823	142,508	3,676	5,571	3,195	23,603	571.3	186,053	137,511	3,307	(D)	3,391	22,919	586.3
Germany.....	285,165	244,568	9,907	8,018	(D)	35,118	684.2	300,512	236,095	9,806	8,590	4,488	34,383	657.8
Greece.....	4,406	5,789	244	56	2	430	14.2	(D)	(D)	(D)	72	12	(D)	K
Hungary.....	8,464	9,165	788	115	776	803	72.2	5,783	6,649	161	216	147	512	48.7
Ireland.....	91,376	59,039	12,316	2,662	(D)	2,892	86.2	99,021	70,838	12,311	2,792	6,497	3,148	93.9
Italy.....	80,117	78,523	5,384	2,235	1,631	9,315	208.8	87,901	75,368	4,445	2,622	(D)	9,196	222.3
Luxembourg.....	54,346	4,567	3,887	(D)	80	490	9.5	149,995	(D)	(D)	174	43	461	9.7
Netherlands.....	296,866	137,312	19,290	1,614	8,382	180.6	361,574	145,337	17,345	7,611	(D)	(D)	8,693	197.0
Norway.....	20,234	15,049	1,103	275	152	1,985	51.5	23,108	21,048	1,915	(D)	604	1,662	29.8
Poland.....	11,414	10,328	-187	65	(D)	886	72.4	12,023	10,058	-276	114	105	1,007	83.3
Portugal.....	10,877	10,622	1,068	130	90	939	40.2	(D)	8,950	763	106	(D)	(D)	K
Russia.....	5,710	3,789	-675	17	0	417	33.8	5,885	3,767	-333	29	0	423	31.5
Spain.....	56,859	54,469	2,972	(D)	764	6,486	183.7	65,146	51,985	2,873	1,003	665	6,647	202.8
Sweden.....	(D)	(D)	(D)	(D)	3,717	3,660	81.2	50,455	35,744	1,354	662	4,426	3,835	89.6
Switzerland.....	126,328	73,383	11,025	3,115	1,150	4,341	60.2	145,894	78,088	11,429	4,127	1,327	4,164	58.5
Turkey.....	8,594	12,732	285	280	(D)	807	41.8	8,243	10,681	268	199	102	782	41.1
United Kingdom.....	1,199,242	378,272	22,423	12,244	9,098	52,233	1,162.4	1,315,404	413,467	29,948	(D)	10,848	54,646	1,266.6
Other.....	18,647	8,177	550	80	58	681	57.6	21,458	9,884	1,656	(D)	48	782	72.3
<b>Latin America and Other Western Hemisphere</b> .....	<b>716,218</b>	<b>308,569</b>	<b>31,082</b>	<b>39,487</b>	<b>37,423</b>	<b>31,028</b>	<b>1,955.3</b>	<b>797,682</b>	<b>360,845</b>	<b>37,864</b>	<b>41,708</b>	<b>47,582</b>	<b>33,107</b>	<b>2,006.8</b>
<b>South America</b> .....	<b>266,378</b>	<b>145,003</b>	<b>3,212</b>	<b>8,819</b>	(D)	17,983	799.4	288,485	159,491	6,401	(D)	5,601	17,875	794.4
Argentina.....	59,951	27,950	465	1,305	469	3,425	117.8	65,303	29,257	-176	1,408	409	3,572	119.1
Brazil.....	131,201	71,371	-49	4,063	(D)	9,237	421.9	137,776	80,024	3,341	3,722	(D)	8,936	403.6
Chile.....	21,859	11,420	581	610	586	1,142	67.0	23,684	12,620	743	594	473	1,183	68.0
Colombia.....	13,734	9,228	659	670	461	1,001	52.8	16,422	10,646	785	585	519	1,132	69.1
Ecuador.....	2,074	1,635	91	(D)	266	136	13.0	2,150	1,875	30	(D)	(D)	142	13.3
Peru.....	8,602	5,144	-7	525	312	502	24.3	9,173	5,083	-29	215	586	492	25.0
Venezuela.....	24,437	13,830	1,358	1,303	(D)	2,247	86.8	28,951	14,985	1,506	1,208	(D)	2,155	81.1
Other.....	4,521	4,425	113	(D)	(D)	294	15.8	5,027	5,001	201	(D)	(D)	262	15.2
<b>Central America</b> .....	<b>150,064</b>	<b>114,446</b>	<b>10,057</b>	<b>29,572</b>	<b>29,895</b>	<b>11,342</b>	<b>1,094.9</b>	<b>164,219</b>	<b>137,881</b>	<b>8,784</b>	<b>32,495</b>	<b>40,182</b>	<b>13,522</b>	<b>1,150.4</b>
Costa Rica.....	2,990	2,402	40	(D)	769	256	25.9	3,097	2,486	99	(D)	704	286	25.4
Honduras.....	(D)	(D)	(D)	143	113	140	J	1,258	1,512	93	182	162	158	21.6
Mexico.....	100,235	102,531	6,022	29,040	28,746	10,244	994.5	114,653	123,970	6,162	32,000	38,957	12,293	1,048.1
Panama.....	41,747	4,970	3,686	131	(D)	451	K	40,049	5,899	2,129	93	(D)	495	30.8
Other.....	(D)	(D)	(D)	(D)	(D)	250	23.6	5,163	4,014	300	(D)	(D)	290	24.6
<b>Other Western Hemisphere</b> .....	<b>299,776</b>	<b>49,120</b>	<b>17,814</b>	<b>1,096</b>	(D)	1,703	61.0	<b>344,977</b>	<b>63,473</b>	<b>22,679</b>	(D)	<b>1,799</b>	<b>1,710</b>	<b>62.0</b>
Barbados.....	(D)	(D)	13	1	1	58	1.7	(D)	(D)	(D)	183	(D)	53	1.9
Bermuda.....	159,507	21,145	8,459	(D)	4	416	I	188,283	32,237	11,378	78	(D)	472	8.1
Dominican Republic.....	(D)	(D)	(D)	(D)	395	221	19.2	(D)	(D)	(D)	107	408	215	19.7
United Kingdom Islands, Caribbean.....	92,186	10,616	5,545	200	229	439	7.6	102,966	8,356	6,795	96	131	335	6.0
Other.....	37,389	11,174	1,545	(D)	(D)	568	J	42,279	15,701	2,133	(D)	936	636	26.3
<b>Africa</b> .....	<b>51,574</b>	<b>33,138</b>	<b>2,589</b>	<b>998</b>	<b>1,761</b>	<b>3,762</b>	<b>230.7</b>	<b>59,118</b>	<b>43,595</b>	<b>4,436</b>	<b>831</b>	(D)	<b>4,112</b>	<b>237.7</b>
Egypt.....	5,672	4,352	491	103	(*)	251	25.3	5,860	5,044	850	124	(*)	213	19.8
Nigeria.....	7,423	4,318	925	53	(D)	181	9.7	8,768	6,149	1,483	71	(D)	251	10.0
South Africa.....	15,532	13,805	666	361	75	2,598	137.8	18,505	17,908	595	281	(D)	2,789	139.1
Other.....	22,947	10,663	508	482	(D)	732	58.0	25,986	14,495	1,507	355	(D)	859	68.8
<b>Middle East</b> .....	<b>50,971</b>	<b>29,544</b>	<b>2,942</b>	<b>773</b>	<b>1,351</b>	<b>3,607</b>	<b>87.6</b>	<b>54,491</b>	<b>33,111</b>	<b>4,185</b>	<b>1,068</b>	<b>1,831</b>	<b>3,199</b>	<b>94.1</b>
Israel.....	15,310	11,207	348	(D)	1,836	53.0	15,700	11,171	1,284	398	1,181	1,845	56.0	
Saudi Arabia.....	16,951	9,939	614	118	0	1,084	18.4	17,788	11,154	862	367	5	640	18.6
United Arab Emirates.....	3,156	3,803	260	275	9	311	6.7	3,875	4,028	229	275	5	311	7.3
Other.....	15,553	4,595	896	32	(D)	377	9.6	17,128	6,758	1,810	28	640	403	12.3
<b>Asia and Pacific</b> .....	<b>819,143</b>	<b>548,364</b>	<b>28,300</b>	<b>42,315</b>	<b>39,876</b>	<b>54,415</b>	<b>1,961.3</b>	<b>874,581</b>	<b>648,635</b>	<b>30,937</b>	<b>46,106</b>	(D)	<b>57,376</b>	<b>2,027.0</b>
Australia.....	115,570	72,579	3,270	4,351	1,181	10,408	311.5	116,562	69,807	3,619	4,228	(D)	10,866	324.0
China.....	30,394	23,407	1,075	3,561	(D)	1,977	293.7	35,033	32,125	2,186	2,470	(D)	2,184	281.2
Hong Kong.....	75,013	48,703	4,418	4,461	(D)	3,731	97.6	84,753	57,547	4,762	5,058	(D)	3,919	104.2
India.....	12,590	6,416	-68	370	83	730	97.3	13,459	8,285	-30	475	104	829	97.4
Indonesia.....	26,540	10,678	2,389	312	330	710	72.3	28,354	12,458	2,976	293	379	839	72.1
Japan.....	336,909	196,980	6,341	12,740	7,408	24,765	399.1	342,967	240,240	4,813	15,281	7,188	25,999	432.2
Korea, Republic of.....	27,524	24,199	2,044	1,821	385	2,134	74.8	30,668	31,473	1,987	2,395	396	2,702	86.0
Malaysia.....	22,389	23,348	1,544	2,474	(D)	1,280	128.0	26,140	26,979	1,464	1,924	3,760	1,262	126.3
New Zealand.....	19,836	9,717	729	218	107	1,378	49.7	20,255	10,259	518	387	124	1,190	49.0
Philippines.....	11,335	9,063	533	1,533	580	667	85.4	12,136	10,279	306	1,673	776	660	79.0
Singapore.....	76,783	81,483	4,148	6,907	13,951	3,652	120.4	87,965	97,014	5,632	8,289	15,233	3,701	120.5
Taiwan.....	31,179	21,362	1,391	2,381	1,243	1,787	82.5	40,595	26,641	1,763	2,397	2,474	1,951	86.4

Table 10.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1999

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product		Compensation of employees
		Total	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b> .....	<b>4,056,424</b>	<b>2,218,945</b>	<b>1,782,680</b>	<b>372,853</b>	<b>63,412</b>	<b>162,759</b>	<b>113,304</b>	<b>18,144</b>	<b>190,547</b>	<b>182,246</b>	<b>566,396</b>	<b>254,923</b>	<b>7,765.8</b>
<b>Canada</b> .....	<b>337,293</b>	<b>281,251</b>	<b>237,342</b>	<b>36,993</b>	<b>6,916</b>	<b>14,874</b>	<b>13,962</b>	<b>1,681</b>	<b>63,980</b>	<b>75,951</b>	<b>65,780</b>	<b>32,230</b>	<b>1,004.2</b>
<b>Europe</b> .....	<b>2,425,760</b>	<b>1,220,468</b>	<b>981,008</b>	<b>205,959</b>	<b>33,501</b>	<b>93,292</b>	<b>55,615</b>	<b>12,217</b>	<b>46,523</b>	<b>33,302</b>	<b>324,634</b>	<b>152,772</b>	<b>3,530.5</b>
Austria.....	9,166	13,261	11,707	1,464	90	588	798	82	1,107	244	3,419	1,709	32.8
Belgium.....	85,540	57,081	50,772	5,115	1,194	2,687	1,437	375	3,559	1,993	13,219	6,484	117.3
Czech Republic.....	3,956	4,657	4,147	459	51	127	324	6	47	34	1,183	386	43.5
Denmark.....	12,528	9,372	7,176	2,056	140	764	474	57	133	133	3,058	1,594	33.4
Finland.....	5,514	6,167	5,292	806	69	409	187	59	68	(D)	2,246	713	15.2
France.....	141,641	124,126	102,658	20,041	1,427	3,481	4,458	1,452	4,951	3,081	37,485	22,026	530.4
Germany.....	255,332	203,286	168,224	30,487	4,575	8,446	8,448	3,377	7,960	4,364	61,913	32,424	640.6
Greece.....	3,317	4,080	3,656	348	76	205	80	6	56	2	976	393	13.0
Hungary.....	5,021	6,827	6,282	503	42	355	289	13	115	776	1,198	499	53.1
Ireland.....	89,759	58,356	52,975	3,898	1,483	12,252	2,218	251	2,658	5,288	14,845	2,844	84.8
Italy.....	64,679	68,587	60,090	7,943	554	2,572	2,398	504	2,202	1,607	22,408	8,457	188.2
Luxembourg.....	52,095	4,470	4,007	208	255	3,932	175	145	80	145	1,230	488	9.4
Netherlands.....	279,497	117,604	100,773	13,925	2,906	17,536	2,842	374	5,735	1,608	19,018	7,686	165.5
Norway.....	18,733	13,945	11,461	2,369	115	963	1,687	26	270	151	6,296	1,859	48.7
Poland.....	8,143	8,169	7,156	936	77	-184	866	34	63	(D)	1,151	727	58.5
Portugal.....	9,939	9,098	7,624	1,411	63	951	365	14	126	90	2,473	879	38.3
Russia.....	4,467	3,066	2,641	430	-5	-699	291	1	17	0	141	323	29.0
Spain.....	48,642	47,682	42,944	4,279	459	2,522	1,789	1	973	764	10,786	5,913	166.5
Sweden.....	39,589	29,630	25,001	4,339	290	1,751	894	1,036	656	(D)	6,198	3,248	72.4
Switzerland.....	123,647	70,914	64,609	5,072	1,233	10,982	1,132	231	1,150	1,150	8,941	4,099	54.7
Turkey.....	4,386	8,047	7,565	448	34	107	246	6	250	(D)	1,844	594	30.7
United Kingdom.....	1,143,860	345,643	228,720	98,598	18,325	22,988	22,930	4,000	12,237	9,045	103,048	48,904	1,059.6
Other.....	16,308	6,401	5,528	821	52	560	1,286	1	80	58	1,557	523	44.8
<b>Latin America and Other Western Hemisphere</b> .....	<b>582,945</b>	<b>251,575</b>	<b>195,221</b>	<b>45,221</b>	<b>11,132</b>	<b>27,172</b>	<b>18,330</b>	<b>613</b>	<b>38,154</b>	<b>35,650</b>	<b>60,641</b>	<b>24,241</b>	<b>1,536.4</b>
<b>South America</b> .....	<b>186,286</b>	<b>116,736</b>	<b>92,034</b>	<b>22,593</b>	<b>2,109</b>	<b>3,163</b>	<b>9,646</b>	<b>366</b>	<b>8,431</b>	<b>5,263</b>	<b>33,928</b>	<b>14,328</b>	<b>636.0</b>
Argentina.....	40,300	23,123	17,704	4,881	332	2,084	26	26	1,284	469	7,256	2,837	93.8
Brazil.....	92,527	56,066	44,917	10,225	924	1,084	3,471	288	3,936	3,013	16,593	7,523	348.8
Chile.....	17,588	9,365	6,732	2,242	391	539	694	4	595	584	2,688	865	43.6
Colombia.....	9,696	8,354	7,297	978	79	444	378	6	662	457	2,260	879	43.9
Ecuador.....	1,902	1,348	1,131	206	11	82	249	(*)	69	266	313	120	10.6
Peru.....	7,296	4,541	3,997	498	46	-1	556	2	519	312	1,090	441	20.5
Venezuela.....	14,192	10,106	6,799	3,220	87	590	2,048	40	1,127	(D)	3,076	1,430	63.2
Other.....	2,785	3,833	3,457	341	35	92	166	(*)	239	(D)	653	234	11.5
<b>Central America</b> .....	<b>110,943</b>	<b>90,622</b>	<b>81,528</b>	<b>7,269</b>	<b>1,825</b>	<b>7,112</b>	<b>5,142</b>	<b>240</b>	<b>28,675</b>	<b>28,578</b>	<b>19,307</b>	<b>8,613</b>	<b>857.4</b>
Costa Rica.....	2,921	2,318	2,235	64	19	39	120	2	94	769	438	245	25.3
Honduras.....	1,095	1,204	(D)	(D)	(D)	28	143	0	142	113	256	133	18.1
Mexico.....	74,098	81,473	74,068	5,669	1,736	4,890	4,626	238	28,181	27,438	17,556	7,832	780.8
Panama.....	29,610	2,751	1,704	1,016	31	1,951	109	(*)	128	(D)	346	192	14.7
Other.....	3,219	2,876	(D)	(D)	(D)	204	143	(*)	130	(D)	711	210	18.5
<b>Other Western Hemisphere</b> .....	<b>285,716</b>	<b>44,216</b>	<b>21,658</b>	<b>15,360</b>	<b>7,198</b>	<b>16,897</b>	<b>3,543</b>	<b>6</b>	<b>1,049</b>	<b>1,809</b>	<b>7,406</b>	<b>1,299</b>	<b>42.9</b>
Barbados.....	6,869	3,083	811	2,076	196	1,406	13	(*)	13	1	1,298	43	1.2
Bermuda.....	153,219	19,253	6,459	8,387	4,407	8,306	(D)	1	52	3	2,037	287	4.4
Dominican Republic.....	2,772	2,280	(D)	(D)	(D)	509	248	1	241	395	777	176	15.6
United Kingdom Islands, Caribbean.....	90,436	10,500	5,877	2,307	2,316	5,476	(D)	4	200	229	1,561	437	7.5
Other.....	32,420	9,101	(D)	(D)	(D)	1,200	818	0	513	1,182	1,733	357	14.2
<b>Africa</b> .....	<b>38,453</b>	<b>25,539</b>	<b>21,942</b>	<b>3,418</b>	<b>179</b>	<b>2,039</b>	<b>3,522</b>	<b>18</b>	<b>944</b>	<b>1,757</b>	<b>8,917</b>	<b>2,211</b>	<b>126.0</b>
Egypt.....	4,188	3,636	3,281	352	3	452	370	3	101	(*)	1,090	182	13.3
Nigeria.....	7,292	4,236	3,968	268	0	939	528	0	50	(D)	2,838	177	8.6
South Africa.....	7,919	8,122	6,886	1,134	102	177	210	14	289	72	1,687	1,207	55.0
Other.....	19,055	9,544	7,808	1,664	72	472	2,415	1	473	(D)	3,302	645	49.0
<b>Middle East</b> .....	<b>18,441</b>	<b>13,831</b>	<b>8,853</b>	<b>4,838</b>	<b>140</b>	<b>1,202</b>	<b>1,185</b>	<b>389</b>	<b>710</b>	<b>973</b>	<b>5,348</b>	<b>2,140</b>	<b>52.2</b>
Israel.....	6,109	4,291	3,308	966	17	321	819	389	329	(D)	1,662	964	33.0
Saudi Arabia.....	4,756	3,721	529	3,167	25	210	25	(*)	74	0	936	673	7.5
United Arab Emirates.....	2,655	3,223	2,840	336	47	170	54	0	275	9	818	273	5.4
Other.....	5,521	2,596	2,175	369	52	501	287	0	32	(D)	1,931	230	6.4
<b>Asia and Pacific</b> .....	<b>653,532</b>	<b>426,280</b>	<b>338,315</b>	<b>76,423</b>	<b>11,542</b>	<b>24,179</b>	<b>20,690</b>	<b>3,226</b>	<b>40,266</b>	<b>34,612</b>	<b>101,077</b>	<b>41,330</b>	<b>1,516.7</b>
Australia.....	100,927	59,660	42,988	15,255	1,417	3,120	5,004	294	4,271	1,179	19,625	9,103	252.5
China.....	25,361	20,381	18,464	1,867	50	916	1,621	319	3,103	2,640	3,945	1,728	252.4
Hong Kong.....	72,485	47,255	36,445	9,081	1,729	4,346	1,422	214	4,430	5,860	8,011	3,649	93.8
India.....	9,674	4,554	3,955	537	62	-21	355	20	331	77	1,068	500	62.2
Indonesia.....	20,713	9,080	7,736	1,279	65	2,249	1,397	1	311	330	5,199	608	61.6
Japan.....	243,595	121,786	87,887	27,840	6,059	4,932	3,979	1,523	11,636	2,394	30,269	15,661	207.3
Korea, Republic of.....	12,208	11,262	9,347	1,747	168	825	466	101	1,651	282	3,302	1,310	46.1
Malaysia.....	19,193	21,848	19,988	1,679	181	1,519	1,103	161	2,418	4,658	4,780	1,139	119.1
New Zealand.....	14,736	6,846	5,339	1,294	213	126	396	9	218	107	1,907	994	35.8
Philippines.....	10,127	8,563	7,448	983	132	722	732	31	1,532	580	2,748	621	78.1
Singapore.....	72,077	78,564	72,580	5,471	513	3,834	2,170	426	6,869	13,945	9,848	3,442	114.8
Taiwan.....	26,712	18,757	11,528	6,598	631	997	618	122	2,315	1,218	6,066	1,569	71.3
Thailand.....	17,980	14,566	12,802	1,478	286	682	1,034	7	1,154	1,341	3,322	754	102.3
Other.....	7,743	3,158	1,809	1,314	35	-67	392	(*)	28	0	988	254	19.4
<b>Addenda:</b>													
Eastern Europe <sup>2</sup> .....	35,374	27,586	24,555	2,839	192	-15	3,019	54	299	848	4,969	2,327	221.6
European Union(15) <sup>3</sup> .....	2,241,100	1,098,444	871,619	194,920	31,905	81,083	49,495	11,900	42,565	31,071	302,324	143,762	3,167.4
OPEC <sup>4</sup> .....	55,578	32,596	23,563	8,800	233	4,652	4,5						



Table 10.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 2000

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product		Compensation of employees
		Total	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b> .....	<b>4,647,439</b>	<b>2,486,855</b>	<b>1,985,766</b>	<b>411,510</b>	<b>89,579</b>	<b>191,115</b>	<b>113,591</b>	<b>19,758</b>	<b>195,951</b>	<b>201,374</b>	<b>605,888</b>	<b>259,318</b>	<b>8,064.7</b>
Canada.....	376,574	328,026	272,703	46,813	8,510	16,712	16,764	1,874	59,508	77,827	72,398	32,523	1,038.7
<b>Europe</b> .....	<b>2,840,082</b>	<b>1,302,959</b>	<b>1,038,111</b>	<b>212,421</b>	<b>52,427</b>	<b>105,202</b>	<b>53,620</b>	<b>12,938</b>	<b>50,816</b>	<b>36,594</b>	<b>333,375</b>	<b>152,963</b>	<b>3,687.9</b>
Austria.....	11,382	12,512	10,957	1,458	97	597	772	109	257	233	3,290	1,632	33.5
Belgium.....	107,214	56,810	50,055	5,535	1,220	5,907	1,950	410	3,544	1,566	13,150	5,940	120.9
Czech Republic.....	4,285	4,605	3,972	566	67	184	296	18	58	27	1,203	418	47.8
Denmark.....	30,466	12,344	10,494	1,724	126	4,037	398	64	148	124	5,673	1,611	37.1
Finland.....	7,428	6,636	5,853	705	78	386	164	78	128	214	1,893	690	16.1
France.....	163,929	124,751	103,351	19,547	1,853	3,445	4,761	1,445	5,005	3,124	35,754	21,294	544.0
Germany.....	258,561	200,192	164,293	30,053	5,846	8,347	8,406	3,105	8,535	4,467	54,819	30,924	605.2
Greece.....	3,202	3,745	3,366	304	75	126	95	11	72	12	879	361	12.4
Hungary.....	5,442	6,461	5,875	557	29	172	512	35	216	147	1,143	486	47.7
Ireland.....	97,895	70,447	63,877	4,866	1,704	12,307	2,213	518	2,792	6,497	16,689	3,091	91.9
Italy.....	70,905	67,640	59,332	7,555	753	2,367	2,186	575	2,591	1,358	20,502	8,322	199.1
Luxembourg.....	147,755	5,397	4,023	940	434	2,631	97	(D)	174	43	199	459	9.6
Netherlands.....	343,897	126,261	109,683	12,645	3,933	15,735	3,453	369	7,572	1,770	23,371	7,520	169.0
Norway.....	21,487	19,872	17,766	2,004	102	1,775	1,694	(D)	217	603	10,140	1,535	27.1
Poland.....	9,336	8,467	7,150	1,197	120	-188	861	(D)	112	105	1,758	817	67.6
Portugal.....	9,192	8,565	7,375	1,132	58	738	315	20	102	(D)	2,040	879	39.8
Russia.....	4,946	3,095	2,528	549	18	-460	246	1	20	0	319	348	27.0
Spain.....	56,354	45,838	40,665	4,728	445	2,556	1,714	196	953	657	9,939	5,986	179.9
Sweden.....	47,353	31,703	27,185	4,152	366	1,596	907	1,335	563	(D)	6,222	3,454	81.8
Switzerland.....	143,100	75,944	69,341	4,544	2,059	11,523	1,324	220	4,127	1,327	9,387	3,915	53.3
Turkey.....	4,366	6,881	6,276	553	52	108	202	8	189	42	1,505	581	30.1
United Kingdom.....	1,272,450	397,179	258,064	106,157	32,958	29,590	19,627	(D)	13,340	10,842	110,643	52,101	1,185.7
Other.....	19,138	7,613	6,629	950	34	1,725	1,426	7	102	48	2,857	599	61.3
<b>Latin America and Other Western Hemisphere</b> .....	<b>656,101</b>	<b>295,893</b>	<b>228,086</b>	<b>54,178</b>	<b>13,629</b>	<b>33,412</b>	<b>17,797</b>	<b>665</b>	<b>40,277</b>	<b>45,111</b>	<b>70,401</b>	<b>26,141</b>	<b>1,583.8</b>
South America.....	205,409	127,468	96,868	27,814	2,786	5,184	11,283	334	7,809	4,825	37,913	14,635	657.2
Argentina.....	44,101	24,860	18,060	872	82	-165	2,292	38	1,405	407	7,224	2,989	100.1
Brazil.....	100,130	61,895	47,526	13,224	1,145	2,998	4,808	250	3,650	2,182	19,413	7,549	343.5
Chile.....	19,203	10,353	6,771	3,115	467	761	723	11	588	472	2,762	935	54.6
Colombia.....	11,009	8,966	7,997	850	119	560	440	10	584	505	2,816	987	59.3
Ecuador.....	1,986	1,571	1,342	222	7	38	229	7	59	323	381	124	10.8
Peru.....	7,845	4,406	3,865	496	45	40	625	3	213	586	1,130	409	20.5
Venezuela.....	18,011	11,037	7,332	3,601	104	829	1,732	22	1,186	322	3,394	1,441	57.8
Other.....	3,125	4,380	3,975	378	27	124	433	(*)	123	28	794	202	10.6
Central America.....	120,938	109,973	98,735	8,679	2,559	5,954	4,909	323	31,486	38,624	22,290	10,266	882.6
Costa Rica.....	3,040	2,395	2,294	86	15	99	133	(D)	78	704	528	274	24.8
Honduras.....	1,192	1,428	1,273	145	10	86	82	0	182	162	358	150	19.6
Mexico.....	86,056	99,466	89,595	7,057	2,450	5,321	4,350	305	31,017	37,408	20,180	9,434	804.4
Panama.....	26,713	3,120	2,139	943	38	213	102	(*)	90	(D)	353	168	14.7
Other.....	3,937	3,564	3,069	449	46	234	242	(D)	120	(D)	871	240	19.1
Other Western Hemisphere.....	329,754	58,452	32,483	17,685	8,284	22,274	1,605	8	982	1,662	10,199	1,240	44.0
Barbados.....	7,275	3,634	939	1,517	1,178	1,871	53	0	183	(D)	1,986	36	1.4
Bermuda.....	181,015	30,976	16,493	10,407	4,076	11,469	120	1	50	(D)	4,295	310	4.4
Dominican Republic.....	2,987	2,640	(D)	(D)	(D)	475	315	1	96	408	905	194	17.0
United Kingdom Islands, Caribbean.....	101,247	8,275	2,598	3,215	2,462	6,754	534	6	96	131	750	335	6.0
Other.....	37,231	12,926	(D)	(D)	(D)	1,704	583	(*)	557	800	2,262	266	15.3
<b>Africa</b> .....	<b>44,127</b>	<b>34,726</b>	<b>30,904</b>	<b>3,662</b>	<b>160</b>	<b>3,709</b>	<b>2,785</b>	<b>27</b>	<b>771</b>	<b>1,972</b>	<b>13,877</b>	<b>2,293</b>	<b>127.0</b>
Egypt.....	4,991	4,524	4,224	295	5	808	433	3	124	(*)	1,364	161	14.2
Nigeria.....	8,626	6,050	5,785	265	0	1,514	369	0	68	(D)	5,266	246	9.0
South Africa.....	9,701	11,782	10,546	1,151	85	72	243	22	258	81	2,241	1,255	56.8
Other.....	20,809	12,370	10,349	1,951	70	1,315	1,741	1	321	(D)	5,005	631	47.0
<b>Middle East</b> .....	<b>21,578</b>	<b>16,131</b>	<b>11,180</b>	<b>4,794</b>	<b>157</b>	<b>2,166</b>	<b>1,237</b>	<b>527</b>	<b>857</b>	<b>1,831</b>	<b>6,910</b>	<b>2,083</b>	<b>64.7</b>
Israel.....	8,580	6,568	4,607	1,919	42	982	866	527	381	1,181	2,724	1,341	41.7
Saudi Arabia.....	4,575	2,871	717	2,130	24	168	26	(*)	174	5	408	236	7.9
United Arab Emirates.....	2,934	3,328	2,884	409	35	170	49	0	275	5	1,187	267	5.9
Other.....	5,490	3,364	2,972	336	56	846	295	0	28	640	2,591	239	9.2
<b>Asia and Pacific</b> .....	<b>708,976</b>	<b>509,119</b>	<b>404,782</b>	<b>89,643</b>	<b>14,694</b>	<b>29,913</b>	<b>21,388</b>	<b>3,727</b>	<b>43,722</b>	<b>38,039</b>	<b>108,927</b>	<b>43,315</b>	<b>1,562.5</b>
Australia.....	103,055	56,605	40,034	15,079	1,492	3,497	3,816	330	4,100	1,216	18,646	9,044	257.4
China.....	28,693	25,959	23,621	2,257	81	1,620	1,530	506	2,320	2,740	5,516	1,883	240.4
Hong Kong.....	81,710	56,200	43,381	10,569	2,250	4,703	1,454	341	5,036	7,094	8,270	3,831	101.4
India.....	10,635	6,072	4,934	1,036	102	128	952	17	439	97	1,642	600	67.2
Indonesia.....	19,099	9,641	8,944	613	84	2,755	2,837	2	288	378	6,371	573	60.3
Japan.....	257,953	159,593	117,003	34,678	7,912	5,979	4,213	1,433	13,815	2,627	36,277	16,791	233.7
Korea, Republic of.....	14,510	15,241	12,657	2,367	217	1,049	825	131	2,082	299	4,134	1,874	56.4
Malaysia.....	22,690	24,942	22,634	2,119	189	1,498	1,115	214	1,881	3,760	4,349	1,099	116.9
New Zealand.....	14,157	7,175	5,694	1,278	203	105	227	8	387	124	1,605	743	34.9
Philippines.....	10,576	9,702	8,619	888	195	757	583	41	1,673	776	2,372	608	71.5
Singapore.....	83,192	93,907	87,490	5,749	668	5,383	1,954	548	8,262	15,215	10,730	3,490	113.3
Taiwan.....	36,029	23,658	13,549	9,257	852	1,225	514	143	2,233	2,474	3,936	1,724	75.7
Thailand.....	18,453	16,498	13,820	2,280	398	1,037	941	13	1,154	1,240	3,816	783	111.1
Other.....	8,224	3,926	2,402	1,473	51	178	428	(*)	51	0	1,264	271	22.2
<b>Addenda:</b>													
Eastern Europe <sup>2</sup> .....	40,561	28,689	24,975	3,468	246	1,338	3,305	83	460	300	7,004	2,541	244.5
European Union(15) <sup>3</sup> .....	2,627,982	1,170,020	918,575	201,501	49,944	90,364	47,060	12,341	45,775	34,295	305,063	144,264	3,326.1
OPEC <sup>4</sup> .....	59,893	35,643	28,052	7,334	257	6,190	5,556	25	2,006	1,157	18,954	2,971	144.8

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

Table 11.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by 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					
<b>All countries</b> .....	<b>7,765.8</b>	<b>129.4</b>	<b>68.4</b>	<b>4,357.3</b>	<b>339.8</b>	<b>568.7</b>	<b>223.5</b>	<b>346.9</b>	<b>767.0</b>	<b>264.6</b>	<b>865.7</b>	<b>669.9</b>	<b>295.6</b>	<b>253.0</b>	<b>395.9</b>	<b>1,596.2</b>
<b>Canada</b> .....	<b>1,004.2</b>	<b>12.9</b>	<b>4.3</b>	<b>441.7</b>	<b>32.4</b>	<b>41.5</b>	<b>30.0</b>	<b>20.3</b>	<b>41.1</b>	<b>15.9</b>	<b>119.7</b>	<b>75.7</b>	<b>31.8</b>	<b>32.7</b>	<b>32.3</b>	<b>372.9</b>
<b>Europe</b> .....	<b>3,530.5</b>	<b>21.0</b>	<b>37.8</b>	<b>1,925.3</b>	<b>120.7</b>	<b>278.8</b>	<b>118.1</b>	<b>193.3</b>	<b>238.3</b>	<b>119.2</b>	<b>432.6</b>	<b>361.5</b>	<b>164.4</b>	<b>107.4</b>	<b>222.1</b>	<b>691.0</b>
Austria.....	32.8	(*)	0.0	19.5	2.2	1.2	1.1	1.7	2.3	0.6	7.2	7.4	1.1	0.1	2.2	2.5
Belgium.....	117.3	0.1	0.0	71.8	7.4	19.0	2.6	6.3	0.9	4.0	14.5	16.3	3.6	2.3	7.6	15.7
Czech Republic.....	43.5	0.0	0.9	33.8	1.1	2.7	1.5	2.1	8.1	0.3	12.9	3.5	0.8	0.4	2.4	1.8
Denmark.....	33.4	0.4	0.0	16.5	1.8	F	0.7	I	H	0.3	0.4	8.9	G	0.2	3.0	H
Finland.....	15.2	0.0	0.0	6.4	0.1	0.8	0.7	0.6	1.7	(*)	0.3	4.9	0.4	0.1	1.2	2.1
France.....	530.4	0.1	0.0	235.3	11.4	49.2	17.3	28.3	26.2	12.0	31.1	67.4	12.9	9.2	21.0	184.7
Germany.....	640.6	0.8	0.1	447.6	12.3	39.3	18.0	41.2	64.8	49.6	147.8	44.6	24.2	11.4	30.4	81.5
Greece.....	13.0	0.0	0.0	7.0	2.4	1.5	0.7	0.0	0.0	0.0	0.0	3.4	(*)	0.4	1.0	1.2
Hungary.....	53.1	0.0	G	44.2	3.8	3.2	3.7	0.7	I	J	7.7	3.0	0.6	0.2	1.7	G
Ireland.....	84.8	(*)	0.0	65.2	1.3	8.8	2.4	1.8	29.2	2.3	1.6	5.2	3.7	1.7	3.6	5.5
Italy.....	188.2	0.1	(*)	132.6	3.7	26.4	9.5	14.5	19.9	10.0	25.4	22.3	6.9	3.5	7.4	15.3
Luxembourg.....	9.4	0.0	0.0	7.7	0.0	G	0.9	0.0	0.0	0.1	0.0	0.6	(*)	0.3	0.7	0.2
Netherlands.....	165.5	2.0	1.6	83.1	9.3	16.9	6.1	9.6	14.3	0.9	10.0	27.0	9.8	4.1	9.7	28.3
Norway.....	48.7	4.1	(*)	7.7	G	1.2	0.1	2.2	0.5	0.1	(*)	4.3	1.2	0.3	1.7	29.5
Poland.....	58.5	0.0	0.6	40.2	6.5	3.9	1.6	0.9	0.2	0.3	12.4	4.7	2.6	1.0	1.8	7.6
Portugal.....	38.3	0.0	0.0	25.3	3.3	1.8	0.4	F	H	0.3	13.3	5.9	H	0.4	1.2	G
Russia.....	29.0	1.1	0.0	18.1	1.4	7.6	0.4	0.5	0.1	0.6	0.9	2.2	1.3	0.1	1.5	4.6
Spain.....	166.5	0.1	0.1	114.4	11.5	16.3	9.4	7.4	5.1	7.9	34.6	16.5	8.2	3.3	6.8	17.2
Sweden.....	72.4	0.0	0.0	40.1	1.7	7.0	1.6	4.4	2.5	1.1	14.0	11.7	4.3	1.3	2.9	12.1
Switzerland.....	54.7	0.2	0.0	17.8	G	2.5	0.2	2.9	3.5	2.0	0.8	18.6	3.5	1.1	3.8	9.7
Turkey.....	30.7	0.1	(*)	14.3	1.2	2.6	0.6	(*)	0.0	0.2	4.2	8.4	0.2	0.2	1.1	6.5
United Kingdom.....	1,059.6	7.7	28.4	451.9	29.9	63.2	34.0	60.3	43.9	12.7	90.9	70.2	73.7	65.6	107.6	254.5
Other.....	44.8	4.3	H	24.9	5.5	1.7	4.6	0.7	F	G	2.6	4.5	1.0	0.4	1.8	H
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,536.4</b>	<b>44.2</b>	<b>15.4</b>	<b>1,030.0</b>	<b>117.1</b>	<b>129.1</b>	<b>40.9</b>	<b>65.2</b>	<b>130.9</b>	<b>51.1</b>	<b>249.4</b>	<b>65.4</b>	<b>56.0</b>	<b>33.6</b>	<b>34.8</b>	<b>256.9</b>
<b>South America</b> .....	<b>636.0</b>	<b>37.7</b>	<b>12.7</b>	<b>368.9</b>	<b>59.0</b>	<b>74.3</b>	<b>19.2</b>	<b>42.0</b>	<b>22.5</b>	<b>10.0</b>	<b>61.8</b>	<b>35.9</b>	<b>35.6</b>	<b>19.3</b>	<b>23.0</b>	<b>102.8</b>
Argentina.....	93.8	3.6	3.8	44.6	9.7	11.9	1.3	1.1	0.5	0.2	9.4	6.5	5.4	6.9	4.3	18.8
Brazil.....	348.8	2.2	4.4	252.1	30.2	42.6	15.2	38.2	22.0	8.6	46.4	12.4	19.7	5.8	9.1	43.1
Chile.....	43.6	3.9	G	12.1	2.4	3.4	0.6	0.7	0.0	0.4	0.5	3.6	3.5	4.5	1.7	J
Colombia.....	43.9	7.0	0.1	16.7	3.2	5.3	0.9	0.0	0.0	0.4	G	5.0	0.6	0.8	2.7	11.2
Ecuador.....	10.6	1.3	0.1	5.0	2.0	0.9	(*)	0.0	0.0	0.0	0.3	0.7	0.8	0.1	0.6	2.0
Peru.....	20.5	11.1	0.3	3.5	1.3	1.2	0.1	(*)	0.0	0.0	0.0	2.4	1.7	0.1	0.4	1.0
Venezuela.....	63.2	5.8	H	31.1	9.1	8.6	1.1	1.9	(*)	0.3	3.9	4.0	3.2	0.9	3.3	J
Other.....	11.5	2.9	0.1	3.9	1.1	0.5	0.0	0.2	0.0	0.0	A	1.3	0.8	0.2	0.9	1.4
<b>Central America</b> .....	<b>857.4</b>	<b>1.7</b>	<b>2.5</b>	<b>642.0</b>	<b>56.6</b>	<b>51.9</b>	<b>20.9</b>	<b>23.0</b>	<b>108.3</b>	<b>41.1</b>	<b>187.5</b>	<b>25.2</b>	<b>J</b>	<b>9.6</b>	<b>11.3</b>	<b>M</b>
Costa Rica.....	25.3	(*)	0.0	12.7	2.5	1.1	0.5	(*)	G	2.5	0.0	0.8	0.6	0.1	0.5	10.6
Honduras.....	18.1	0.0	(*)	11.6	1.7	0.2	0.0	0.0	0.0	0.1	A	0.5	(*)	0.4	0.0	5.7
Mexico.....	780.8	1.7	1.4	604.2	50.2	47.6	20.3	23.0	104.8	38.5	185.5	21.3	14.8	8.5	10.5	118.5
Panama.....	14.7	(*)	0.4	3.1	0.3	0.7	0.0	0.0	0.0	0.0	G	1.0	(*)	0.3	0.1	9.9
Other.....	18.5	(*)	0.7	10.4	1.9	2.4	0.1	0.0	G	0.0	0.0	1.7	F	0.3	0.3	H
<b>Other Western Hemisphere</b> .....	<b>42.9</b>	<b>4.7</b>	<b>0.2</b>	<b>19.1</b>	<b>1.5</b>	<b>2.8</b>	<b>0.7</b>	<b>0.2</b>	<b>(*)</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>H</b>	<b>4.7</b>	<b>0.5</b>	<b>I</b>
Barbados.....	1.2	0.1	0.0	0.5	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.3	(*)	0.1	0.1
Bermuda.....	4.4	0.0	0.0	0.2	(*)	(*)	0.0	0.2	0.0	0.0	0.0	0.3	(*)	3.4	(*)	0.5
Dominican Republic.....	15.6	0.0	0.2	10.7	0.6	0.9	0.2	0.0	0.0	0.0	0.0	0.6	H	0.0	0.1	A
United Kingdom Islands, Caribbean.....	7.5	1.7	0.0	2.1	0.1	0.3	0.1	(*)	(*)	0.0	1.9	(*)	0.9	0.1	0.8	0.1
Other.....	14.2	2.9	(*)	5.7	0.5	1.5	0.4	(*)	(*)	0.0	0.0	1.5	(*)	0.4	0.1	3.6
<b>Africa</b> .....	<b>126.0</b>	<b>14.2</b>	<b>0.0</b>	<b>63.8</b>	<b>7.6</b>	<b>12.4</b>	<b>3.2</b>	<b>6.0</b>	<b>0.2</b>	<b>2.1</b>	<b>6.7</b>	<b>19.0</b>	<b>2.8</b>	<b>1.3</b>	<b>6.4</b>	<b>18.4</b>
Egypt.....	13.3	1.0	0.0	7.9	G	2.9	A	3.2	0.0	0.0	0.0	1.7	0.1	0.1	0.1	2.5
Nigeria.....	8.6	5.8	0.0	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.2	0.8
South Africa.....	55.0	(*)	0.0	32.2	G	6.4	1.3	2.7	0.2	2.1	4.4	10.0	2.6	0.5	5.9	3.9
Other.....	49.0	7.4	0.0	22.8	4.0	2.2	G	0.1	0.0	(*)	2.3	6.5	0.1	0.7	0.3	11.2
<b>Middle East</b> .....	<b>52.2</b>	<b>6.1</b>	<b>0.0</b>	<b>20.2</b>	<b>0.5</b>	<b>1.3</b>	<b>0.6</b>	<b>1.1</b>	<b>13.7</b>	<b>0.1</b>	<b>0.1</b>	<b>4.3</b>	<b>3.8</b>	<b>0.7</b>	<b>4.9</b>	<b>12.3</b>
Israel.....	33.0	0.0	0.0	16.8	0.3	0.7	0.2	0.5	13.7	0.1	0.1	2.5	F	0.1	3.2	I
Saudi Arabia.....	7.5	0.8	0.0	1.3	0.0	0.2	0.4	0.6	(*)	0.0	(*)	0.2	H	0.1	0.9	G
United Arab Emirates.....	5.4	1.7	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.4	(*)	0.2	0.6	1.2
Other.....	6.4	3.6	0.0	1.9	0.2	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	0.3	0.2	0.1
<b>Asia and Pacific</b> .....	<b>1,516.7</b>	<b>31.1</b>	<b>10.8</b>	<b>876.3</b>	<b>61.6</b>	<b>105.7</b>	<b>30.8</b>	<b>61.0</b>	<b>342.8</b>	<b>76.2</b>	<b>57.4</b>	<b>144.0</b>	<b>36.9</b>	<b>77.4</b>	<b>95.4</b>	<b>244.7</b>
Australia.....	252.5	3.7	4.9	107.3	25.3	13.8	12.2	9.7	2.9	0.7	19.7	21.0	11.0	8.5	25.0	71.2
China.....	252.4	0.9	0.3	198.9	7.1	21.5	8.9	16.5	66.4	50.9	10.5	8.9	0.9	0.8	4.9	36.7
Hong Kong.....	93.8	0.0	H	37.3	0.1	1.7	H	1.2	10.4	7.6	0.7	21.0	2.7	7.3	6.7	J
India.....	62.2	0.6	0.1	42.9	2.4	6.8	1.5	14.9	3.2	3.4	4.9	8.3	0.7	1.1	6.6	1.8
Indonesia.....	61.6	19.3	0.5	23.6	0.7	5.9	0.2	1.4	0.3	H	G	0.9	(*)	3.8	6.7	6.7
Japan.....	207.3	(*)	0.0	68.5	1.7	26.4	0.9	5.8	19.6	1.0	1.4	31.6	8.3	32.8	29.5	36.5
Korea, Republic of.....	46.1	0.0	0.0	23.1	0.7	3.7	0.7	2.8	6.6	(*)	3.0	7.9	1.3	3.2	1.5	9.1
Malaysia.....	119.1	G	0.0	103.7	0.8	2.7	0.1	1.1	81.3	G	G	5.2	F	2.2	1.7	H
New Zealand.....	35.8	0.2	0.6	17.6	G	1.0	0.5	0.4	0.1	(*)	0.1	4.2	2.7	0.8	2.7	7.1
Philippines.....	78.1	0.0	0.9	58.4	7.9	5.9	(*)	6.6	29.8	I	H	4.8	I	2.7	1.4	H
Singapore.....	114.8	0.6	0.0	75.5	0.3	3.0	A	3.3	56.9	2.0	4.0	11.8	2.3	3.5	4.3	16.7
Taiwan.....	71.3	0.0	0.0	32.1	1.2	5.0	0.9	2.0	16.1	0.5	H	9.6	0.7	8.0	2.3	18.6
Thailand.....	102.3	1.3	0.1	80.3	9.9	4.9	1.3	1.2	49.2	0.2	3.6	4.9	0.3	2.3	1.7	11.4
Other.....	19.4	G	A	7.0	G	3.4	(*)	0.1	0.1	0.0	0.3	3.9	(*)	0.4	0.4	4.9
<b>Addenda:</b>																
Eastern Europe <sup>1</sup> .....	221.6	5.4	7.5	157.0	18.3	18.8	11.8	4.7	18.0	14.5	36.0	17.2	6.1	2.0	8.9	17.6
European Union(15) <sup>2</sup> .....	3,167.4	11.2	30.3	1,724.4	98.3	253.6	105.3	183.4	216.3	101.8	391.0	312.3	153.2	103.7	206.4	626.0
OPEC <sup>3</sup> .....	149.2	35.9	3.1	57.3	9.9	15.8	1.7	3.8	0.3	3.1	5.9	7.4	6.3	5.0	11.9	22.3

\* Fewer than 50 employees.

1. See footnote 1 to table 9.

2. See footnote 2 to table 9.

Table 11.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2000

[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					
<b>All countries</b> .....	<b>8,064.7</b>	<b>136.7</b>	<b>57.7</b>	<b>4,352.5</b>	<b>355.6</b>	<b>559.2</b>	<b>245.9</b>	<b>343.6</b>	<b>777.1</b>	<b>232.0</b>	<b>872.4</b>	<b>669.1</b>	<b>333.0</b>	<b>309.8</b>	<b>422.9</b>	<b>1,782.9</b>
<b>Canada</b> .....	<b>1,038.7</b>	<b>13.0</b>	<b>1.2</b>	<b>445.1</b>	<b>36.3</b>	<b>39.0</b>	<b>31.4</b>	<b>20.6</b>	<b>43.9</b>	<b>16.3</b>	<b>120.8</b>	<b>76.1</b>	<b>32.6</b>	<b>35.6</b>	<b>35.4</b>	<b>399.7</b>
<b>Europe</b> .....	<b>3,687.9</b>	<b>22.7</b>	<b>31.5</b>	<b>1,905.8</b>	<b>127.0</b>	<b>273.9</b>	<b>139.4</b>	<b>188.1</b>	<b>252.8</b>	<b>95.0</b>	<b>422.3</b>	<b>361.5</b>	<b>179.3</b>	<b>134.0</b>	<b>241.0</b>	<b>812.2</b>
Austria.....	33.5	(*)	0.0	20.0	2.2	1.6	0.7	2.1	2.3	0.7	7.0	7.2	1.0	0.1	2.4	2.7
Belgium.....	120.9	0.1	0.0	68.7	7.2	18.9	2.5	7.3	0.6	3.7	11.4	13.9	3.8	3.0	8.7	22.8
Czech Republic.....	47.8	0.0	G	37.5	1.1	3.5	1.5	1.9	10.5	0.3	13.6	2.9	0.9	0.4	2.3	G
Denmark.....	37.1	0.4	0.0	18.7	1.4	0.9	0.7	7.1	2.6	0.4	0.4	8.7	1.3	0.2	4.7	3.1
Finland.....	16.1	0.0	0.0	8.1	0.1	0.9	0.7	1.0	2.8	(*)	0.5	4.8	0.4	0.1	1.3	1.4
France.....	544.0	0.1	0.0	247.6	12.7	50.3	15.9	25.7	34.1	12.1	35.7	60.7	10.9	8.5	21.7	194.5
Germany.....	605.2	0.9	0.1	408.5	12.3	38.2	22.0	40.1	64.3	25.0	141.3	45.0	24.1	13.9	30.1	82.5
Greece.....	12.4	0.0	0.0	6.7	2.1	1.9	0.7	0.0	0.2	0.0	0.0	3.3	(*)	0.4	1.0	1.0
Hungary.....	47.7	0.0	G	37.4	1.9	2.7	H	0.7	3.9	12.4	6.4	3.5	1.3	0.2	1.7	G
Ireland.....	91.9	(*)	0.0	68.7	1.5	9.6	2.4	1.5	31.8	2.3	1.1	5.6	4.3	1.8	4.0	7.6
Italy.....	199.1	0.4	(*)	132.6	4.2	26.2	11.1	14.3	21.1	10.0	24.4	21.6	7.1	4.1	9.5	23.8
Luxembourg.....	9.6	0.0	0.0	7.3	0.0	0.7	0.9	0.0	0.0	0.1	0.0	1.1	(*)	0.4	0.7	0.2
Netherlands.....	169.0	3.1	F	84.4	9.6	16.9	5.9	10.4	14.3	1.7	10.0	29.6	10.8	3.5	9.2	K
Norway.....	27.1	4.2	(*)	7.4	(*)	1.1	0.1	3.1	0.5	0.3	(*)	4.3	1.1	0.4	1.7	8.0
Poland.....	67.6	0.0	0.6	49.5	12.0	3.7	1.6	0.9	0.2	0.3	15.5	3.0	4.4	0.7	2.2	7.2
Portugal.....	39.8	0.0	0.0	26.1	3.8	1.8	0.4	0.9	0.5	0.3	15.7	5.9	H	0.4	1.4	G
Russia.....	27.0	1.2	0.0	15.9	1.5	7.2	0.3	0.6	0.1	0.6	1.0	1.9	1.4	0.1	1.5	5.1
Spain.....	179.9	0.1	0.2	113.3	11.8	17.5	7.7	6.9	6.0	7.4	36.1	19.4	8.5	3.6	7.7	27.2
Sweden.....	81.8	0.0	0.0	41.6	G	6.3	1.6	4.5	4.3	G	14.0	12.5	4.5	1.4	3.1	18.7
Switzerland.....	53.3	0.2	0.0	18.7	G	2.6	0.5	2.2	4.3	2.0	0.7	17.7	2.3	1.1	3.8	9.5
Turkey.....	30.1	0.1	(*)	13.1	1.1	3.0	0.4	(*)	0.0	0.2	4.1	8.6	0.1	0.2	1.1	6.9
United Kingdom.....	1,185.7	7.5	J	432.3	K	56.6	36.5	56.6	47.7	J	80.0	75.7	L	89.2	119.1	353.6
Other.....	61.3	4.5	H	41.6	H	1.7	J	0.3	0.8	1.6	3.5	4.5	0.9	0.4	2.0	H
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,583.8</b>	<b>47.5</b>	<b>18.2</b>	<b>1,043.0</b>	<b>117.7</b>	<b>128.0</b>	<b>42.1</b>	<b>64.1</b>	<b>131.1</b>	<b>51.8</b>	<b>259.1</b>	<b>61.2</b>	<b>68.9</b>	<b>42.3</b>	<b>32.0</b>	<b>270.9</b>
South America.....	657.2	39.3	15.6	358.4	58.6	72.0	19.2	40.0	16.8	10.0	65.3	35.9	47.0	25.7	20.7	114.6
Argentina.....	100.1	4.1	4.5	42.9	8.6	12.6	1.3	1.0	0.3	0.2	8.5	6.5	7.4	10.3	3.6	20.9
Brazil.....	343.5	2.9	6.7	248.5	34.0	40.2	15.6	36.8	16.5	8.7	50.4	11.5	24.8	6.7	9.0	33.5
Chile.....	54.6	4.1	G	11.1	2.3	3.3	0.6	0.4	0.0	0.4	F	4.0	3.8	6.6	1.5	J
Colombia.....	59.3	7.0	(*)	17.1	3.5	5.4	0.8	0.0	0.0	0.4	1.3	5.7	4.0	0.7	1.6	23.2
Ecuador.....	10.8	1.5	0.1	5.0	2.0	0.9	(*)	0.0	0.0	0.0	0.4	1.0	0.8	0.1	0.4	1.9
Peru.....	20.5	11.4	0.2	3.2	0.9	1.3	0.1	0.0	0.0	0.0	0.0	2.4	1.7	0.1	0.4	1.1
Venezuela.....	57.8	6.0	H	26.7	5.9	7.8	0.7	1.6	0.1	0.2	4.1	3.3	3.3	1.0	3.5	J
Other.....	10.6	2.3	0.2	3.9	1.4	0.5	0.0	0.2	0.0	0.0	A	1.5	1.3	0.3	0.7	0.6
Central America.....	882.6	2.0	2.1	664.4	57.8	53.9	21.6	23.9	114.2	41.8	193.8	22.0	J	12.4	10.9	M
Costa Rica.....	24.8	(*)	0.0	14.0	2.4	1.1	0.5	(*)	H	2.8	0.0	0.7	F	0.1	0.6	I
Honduras.....	19.6	0.0	(*)	12.1	1.7	0.2	0.0	0.0	0.0	0.1	G	0.5	(*)	0.4	0.0	6.6
Mexico.....	804.4	1.3	1.2	624.5	51.6	49.4	21.0	23.9	109.1	38.9	191.2	18.0	16.2	11.3	9.8	122.3
Panama.....	14.7	0.3	0.3	3.0	0.3	0.6	0.0	0.0	0.0	0.0	G	0.9	(*)	0.3	0.2	10.1
Other.....	19.1	0.7	0.7	10.9	1.9	2.6	0.1	0.0	G	0.0	0.0	1.9	F	0.3	0.3	H
Other Western Hemisphere.....	44.0	6.2	0.4	20.1	1.3	2.1	1.3	0.2	0.1	0.0	0.0	3.3	H	4.2	0.4	I
Barbados.....	1.4	0.1	0.0	0.5	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.5	(*)	0.1	0.1
Bermuda.....	4.4	0.0	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	(*)	3.3	0.1	0.5
Dominican Republic.....	17.0	0.0	0.3	12.1	0.8	0.8	0.2	0.0	0.0	0.0	0.0	0.6	H	0.0	0.1	A
United Kingdom Islands, Caribbean.....	6.0	1.7	0.0	2.3	0.1	0.0	0.5	(*)	(*)	0.0	0.0	0.6	(*)	0.6	0.1	0.8
Other.....	15.3	4.4	0.2	5.1	0.2	1.3	0.5	(*)	(*)	0.0	0.0	1.5	(*)	0.4	0.1	3.6
<b>Africa</b> .....	<b>127.0</b>	<b>16.3</b>	<b>0.0</b>	<b>65.6</b>	<b>10.7</b>	<b>11.9</b>	<b>3.1</b>	<b>6.4</b>	<b>0.2</b>	<b>1.6</b>	<b>10.4</b>	<b>16.4</b>	<b>2.2</b>	<b>1.3</b>	<b>6.0</b>	<b>19.1</b>
Egypt.....	14.2	1.0	0.0	8.8	1.0	1.9	0.3	3.3	0.0	0.0	0.0	1.5	0.1	0.1	0.1	2.6
Nigeria.....	9.0	6.2	0.0	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.2	0.8
South Africa.....	56.8	(*)	0.0	34.6	G	6.9	G	3.1	0.2	1.6	7.9	9.1	2.0	0.5	5.5	5.1
Other.....	47.0	9.1	0.0	21.1	I	2.2	G	0.1	0.0	(*)	2.5	5.0	0.1	0.7	0.2	10.7
<b>Middle East</b> .....	<b>64.7</b>	<b>7.3</b>	<b>0.0</b>	<b>26.4</b>	<b>2.2</b>	<b>1.2</b>	<b>0.6</b>	<b>1.7</b>	<b>16.6</b>	<b>0.1</b>	<b>0.1</b>	<b>4.4</b>	<b>5.9</b>	<b>0.9</b>	<b>4.7</b>	<b>15.1</b>
Israel.....	41.7	0.0	0.0	22.1	G	0.7	0.2	1.1	16.6	0.1	0.1	2.5	H	0.3	H	I
Saudi Arabia.....	7.9	1.3	0.0	1.3	0.0	0.2	0.4	0.6	(*)	0.0	(*)	0.2	G	0.1	0.9	G
United Arab Emirates.....	5.9	2.3	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.4	(*)	0.2	0.5	1.3
Other.....	9.2	3.6	0.0	2.9	A	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	0.3	A	G
<b>Asia and Pacific</b> .....	<b>1,562.5</b>	<b>30.0</b>	<b>6.9</b>	<b>866.7</b>	<b>61.6</b>	<b>105.2</b>	<b>29.1</b>	<b>62.6</b>	<b>332.5</b>	<b>67.3</b>	<b>59.8</b>	<b>149.6</b>	<b>44.1</b>	<b>95.5</b>	<b>103.7</b>	<b>265.9</b>
Australia.....	257.4	2.7	2.3	102.5	22.7	13.3	11.8	7.9	4.3	0.9	20.4	21.3	13.9	9.4	24.3	81.0
China.....	240.4	1.0	0.1	183.7	7.6	21.2	8.2	17.7	61.9	41.5	10.0	8.4	0.9	G	5.6	K
Hong Kong.....	101.4	0.0	H	35.2	0.1	1.6	G	2.0	8.2	8.0	0.7	18.9	3.3	16.9	8.3	J
India.....	67.2	0.4	0.1	43.5	2.4	6.9	G	12.8	3.4	2.7	7.6	13.0	1.1	1.0	6.3	1.7
Indonesia.....	60.3	19.6	0.2	26.1	0.3	5.9	0.2	1.4	0.3	3.0	2.0	1.3	(*)	4.2	2.0	7.0
Japan.....	233.7	(*)	0.0	76.6	1.7	28.0	1.6	5.6	21.4	1.0	2.0	31.2	10.8	34.3	34.8	46.0
Korea, Republic of.....	56.4	0.0	0.0	28.9	0.8	3.9	0.8	5.8	8.1	(*)	4.1	8.1	1.7	3.6	3.4	10.7
Malaysia.....	116.9	1.7	0.0	101.5	0.9	2.8	0.1	1.2	78.4	1.5	1.4	4.9	0.5	2.9	2.4	3.0
New Zealand.....	34.9	0.2	0.7	16.1	G	0.9	0.5	0.4	0.1	(*)	0.1	4.4	2.8	0.9	2.9	6.9
Philippines.....	71.5	0.0	0.2	52.3	9.0	4.5	0.3	0.6	24.7	5.6	G	5.6	5.5	2.5	2.3	3.0
Singapore.....	113.3	0.7	0.0	70.8	0.2	3.3	0.4	2.6	51.6	2.2	4.3	12.5	2.4	3.9	6.6	16.4
Taiwan.....	75.7	0.0	0.0	32.2	1.3	4.5										

Table 12.1. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by 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:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>566,396</b>	<b>38,552</b>	<b>10,466</b>	<b>316,300</b>	<b>18,750</b>	<b>58,894</b>	<b>12,086</b>	<b>18,581</b>	<b>37,616</b>	<b>7,344</b>	<b>49,019</b>	<b>76,774</b>	<b>20,667</b>	<b>25,292</b>	<b>31,117</b>	<b>47,228</b>
<b>Canada</b> .....	<b>65,780</b>	<b>3,686</b>	<b>384</b>	<b>40,686</b>	<b>2,274</b>	<b>4,218</b>	<b>1,857</b>	<b>1,386</b>	<b>2,460</b>	<b>951</b>	<b>13,156</b>	<b>5,711</b>	<b>1,301</b>	<b>1,537</b>	<b>1,828</b>	<b>10,648</b>
<b>Europe</b> .....	<b>324,634</b>	<b>12,513</b>	<b>5,704</b>	<b>196,636</b>	<b>10,800</b>	<b>37,854</b>	<b>7,217</b>	<b>12,641</b>	<b>18,408</b>	<b>4,811</b>	<b>26,850</b>	<b>45,398</b>	<b>12,225</b>	<b>9,611</b>	<b>17,434</b>	<b>25,113</b>
Austria.....	3,419	1	0	1,822	229	120	52	125	241	32	767	1,095	135	15	109	244
Belgium.....	13,219	5	0	9,163	561	3,124	155	513	43	283	1,071	2,310	394	-63	641	770
Czech Republic.....	1,183	(*)	39	962	15	68	18	24	55	6	205	65	13	14	43	47
Denmark.....	3,058	365	0	1,033	237	(D)	36	(D)	(D)	14	22	1,054	(D)	103	226	(D)
Finland.....	2,246	0	0	771	5	177	66	33	274	2	39	1,254	29	12	96	86
France.....	37,485	-3	0	22,113	1,028	5,805	1,028	2,022	2,137	728	1,841	6,461	892	602	1,739	5,680
Germany.....	61,913	764	3	46,135	1,972	4,360	1,444	2,996	6,035	1,518	10,014	4,499	2,274	823	2,610	4,804
Greece.....	976	(*)	0	425	114	183	58	0	(*)	0	0	424	1	60	31	35
Hungary.....	1,198	(*)	(D)	822	68	32	101	9	(D)	(D)	393	151	18	29	56	(D)
Ireland.....	14,845	-8	(*)	12,950	156	7,611	86	134	2,504	129	101	1,459	731	120	44	-451
Italy.....	22,408	-18	(*)	17,222	601	2,685	597	1,010	1,599	562	1,218	2,888	425	287	641	963
Luxembourg.....	1,230	0	0	683	0	(D)	44	(*)	0	2	0	440	1	122	53	-68
Netherlands.....	19,018	391	123	10,717	971	2,380	372	524	845	94	1,123	5,475	740	186	872	514
Norway.....	6,296	2,993	(*)	1,555	(D)	67	4	178	66	3	1	710	60	24	151	803
Poland.....	1,151	-2	13	999	187	199	42	16	4	2	74	58	-192	51	67	157
Portugal.....	2,473	(*)	(*)	897	137	140	7	(D)	(D)	12	229	815	(D)	-68	79	(D)
Russia.....	141	72	0	-33	-22	-91	23	-1	5	10	12	39	19	10	25	9
Spain.....	10,786	9	28	7,611	606	1,753	706	464	477	312	1,910	1,706	286	272	485	388
Sweden.....	6,198	0	0	2,885	140	872	62	263	171	55	924	1,603	459	69	297	885
Switzerland.....	8,941	23	0	3,246	(D)	610	22	297	620	165	80	4,146	319	122	465	618
Turkey.....	1,844	2	9	1,292	26	240	79	(*)	-2	6	86	419	7	36	32	47
United Kingdom.....	103,408	7,135	5,352	52,981	3,387	7,173	2,193	3,793	3,090	531	6,713	8,165	5,145	6,749	8,612	8,909
Other.....	1,557	783	(D)	384	20	29	22	4	(D)	(D)	26	163	18	37	61	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>60,641</b>	<b>5,617</b>	<b>1,242</b>	<b>33,472</b>	<b>3,640</b>	<b>7,706</b>	<b>1,224</b>	<b>2,309</b>	<b>1,074</b>	<b>670</b>	<b>6,503</b>	<b>5,337</b>	<b>3,879</b>	<b>4,502</b>	<b>2,381</b>	<b>4,211</b>
South America.....	33,928	4,292	985	18,029	2,077	4,789	818	1,485	-174	148	2,613	2,714	3,210	1,135	1,797	1,766
Argentina.....	7,256	785	303	4,183	492	802	77	36	21	-22	384	427	686	199	245	429
Brazil.....	16,593	273	331	10,989	1,053	2,899	646	1,426	-196	146	2,038	912	1,815	507	972	796
Chile.....	2,688	987	(D)	483	53	155	38	3	(*)	7	19	485	76	312	61	(D)
Colombia.....	2,260	781	56	756	162	296	36	0	(*)	5	(D)	351	14	29	141	130
Ecuador.....	313	152	37	49	17	13	-1	0	0	0	-5	4	37	-4	7	30
Peru.....	1,090	552	31	172	39	82	1	(*)	0	(*)	-1	204	56	49	14	12
Venezuela.....	3,076	564	(D)	1,217	231	524	20	15	(*)	13	134	147	487	37	327	(D)
Other.....	653	198	11	181	30	18	(*)	6	0	0	(D)	184	39	6	29	4
Central America.....	19,307	168	229	14,633	1,500	2,793	320	817	1,247	519	3,893	1,107	(D)	779	357	(D)
Costa Rica.....	438	(*)	0	384	52	43	15	(*)	(D)	34	0	-55	11	-10	7	101
Honduras.....	256	0	(*)	165	33	5	0	0	2	(D)	46	(*)	6	0	39	39
Mexico.....	17,556	180	80	13,663	1,371	2,662	307	816	1,118	483	3,869	825	206	780	348	1,473
Panama.....	346	-13	45	63	4	33	0	0	0	0	(D)	126	(*)	2	-5	129
Other.....	711	1	104	358	40	51	-2	0	(D)	0	0	166	(D)	1	7	(D)
Other Western Hemisphere.....	7,406	1,157	28	810	64	124	86	7	2	3	-3	1,516	(D)	2,587	227	(D)
Barbados.....	1,298	66	0	30	6	2	0	6	1	3	-3	239	10	880	35	39
Bermuda.....	2,037	-4	(*)	1	(*)	(*)	0	(*)	(*)	0	0	947	13	1,066	17	-3
Dominican Republic.....	777	0	37	303	18	34	3	0	0	0	0	59	(D)	(*)	2	(D)
United Kingdom Islands, Caribbean.....	1,561	265	-8	189	11	13	35	(*)	(*)	0	-53	24	413	167	564	564
Other.....	1,733	829	(*)	287	28	74	48	(*)	(*)	0	0	324	-1	229	6	59
<b>Africa</b> .....	<b>8,917</b>	<b>5,642</b>	<b>-1</b>	<b>1,379</b>	<b>99</b>	<b>429</b>	<b>130</b>	<b>143</b>	<b>9</b>	<b>74</b>	<b>91</b>	<b>1,049</b>	<b>30</b>	<b>65</b>	<b>330</b>	<b>423</b>
Egypt.....	1,090	702	0	145	(D)	108	(D)	74	0	-1	-3	120	2	4	2	115
Nigeria.....	2,838	2,739	0	27	0	-1	0	0	0	0	0	40	0	-7	6	34
South Africa.....	1,687	-16	0	852	(D)	280	65	67	9	74	84	470	49	44	225	64
Other.....	3,302	2,216	-1	356	33	42	(D)	2	(*)	1	9	418	-21	24	98	211
<b>Middle East</b> .....	<b>5,348</b>	<b>2,338</b>	<b>0</b>	<b>1,103</b>	<b>16</b>	<b>73</b>	<b>13</b>	<b>64</b>	<b>844</b>	<b>-2</b>	<b>-2</b>	<b>440</b>	<b>730</b>	<b>174</b>	<b>353</b>	<b>209</b>
Israel.....	1,662	(*)	0	995	9	26	2	38	842	-2	-2	202	(D)	5	228	(D)
Saudi Arabia.....	936	49	0	54	0	23	10	20	1	0	(*)	78	(D)	33	66	(D)
United Arab Emirates.....	818	500	0	34	0	25	0	0	0	0	(*)	141	1	66	34	43
Other.....	1,931	1,789	0	21	7	(*)	1	7	0	0	0	20	4	71	25	2
<b>Asia and Pacific</b> .....	<b>101,077</b>	<b>8,756</b>	<b>3,136</b>	<b>43,024</b>	<b>1,919</b>	<b>8,614</b>	<b>1,644</b>	<b>2,038</b>	<b>14,821</b>	<b>840</b>	<b>2,422</b>	<b>18,840</b>	<b>2,502</b>	<b>9,403</b>	<b>8,791</b>	<b>6,624</b>
Australia.....	19,625	1,962	1,123	7,980	1,193	1,042	1,182	400	240	31	1,430	3,393	705	860	1,594	2,009
China.....	3,945	233	64	3,172	91	740	132	131	1,364	344	74	141	36	44	135	120
Hong Kong.....	8,011	(*)	(D)	1,090	2	122	(D)	88	448	109	22	2,824	229	1,507	592	(D)
India.....	1,068	101	-4	709	33	171	31	186	40	11	55	202	-13	-29	115	-13
Indonesia.....	5,199	4,551	206	237	3	127	6	-7	3	(D)	(D)	18	(*)	54	105	28
Japan.....	30,269	2	0	12,677	102	3,841	79	634	3,262	107	139	7,635	1,210	1,640	5,409	1,696
Korea, Republic of.....	3,302	(*)	0	1,554	71	268	20	131	291	(*)	297	1,156	71	238	124	158
Malaysia.....	4,780	(D)	-1	3,006	16	149	2	22	2,464	(D)	(D)	286	(D)	347	78	(D)
New Zealand.....	1,907	16	201	794	(D)	70	18	13	-3	1	3	537	80	55	88	137
Philippines.....	2,748	(*)	261	1,628	117	326	1	49	854	(D)	(D)	205	(D)	251	37	(D)
Singapore.....	9,848	58	0	6,653	10	1,031	(D)	244	4,349	114	252	1,431	98	847	282	479
Taiwan.....	6,066	(*)	0	1,691	47	511	39	104	773	13	(D)	718	39	3,263	111	243
Thailand.....	3,322	653	1	1,742	80	183	25	42	736	4	-9	191	2	314	113	307
Other.....	988	(D)	(D)	91	(D)	33	(*)	1	1	0	-3	105	(*)	14	8	368
<b>Addenda:</b>																
Eastern Europe <sup>1</sup> .....	4,969	853	189	3,031	268	231	205	51	-63	356	694	375	-138	135	235	289
European Union(15) <sup>2</sup> .....	302,324	8,641	5,506	187,409	10,145	36,700	6,906	12,114	17,787	4	25,973	39,647	11,963	9,288	16,534	23,335
OPEC <sup>3</sup> .....	14,560	9,952	287	1,573	237	697	36	27	4	33	142	425	1,137	191	649	338

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 9.

3. See footnote 3 to table 9.

Table 12.2. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2000

[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:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>605,888</b>	<b>60,060</b>	<b>10,839</b>	<b>317,339</b>	<b>19,139</b>	<b>58,200</b>	<b>13,249</b>	<b>18,035</b>	<b>41,886</b>	<b>7,350</b>	<b>48,851</b>	<b>87,025</b>	<b>22,364</b>	<b>23,307</b>	<b>33,050</b>	<b>51,904</b>
<b>Canada</b> .....	<b>72,398</b>	<b>5,762</b>	<b>229</b>	<b>45,058</b>	<b>2,486</b>	<b>4,520</b>	<b>2,624</b>	<b>1,267</b>	<b>3,169</b>	<b>918</b>	<b>13,806</b>	<b>5,969</b>	<b>1,357</b>	<b>1,538</b>	<b>2,021</b>	<b>10,465</b>
<b>Europe</b> .....	<b>333,375</b>	<b>21,086</b>	<b>5,667</b>	<b>180,351</b>	<b>10,638</b>	<b>36,058</b>	<b>6,918</b>	<b>11,607</b>	<b>19,609</b>	<b>4,597</b>	<b>23,985</b>	<b>55,335</b>	<b>12,997</b>	<b>10,259</b>	<b>18,545</b>	<b>29,136</b>
Austria.....	3,290	1	0	1,752	224	164	27	124	235	25	672	1,036	114	-15	124	279
Belgium.....	13,150	5	0	8,445	576	2,963	155	469	57	242	939	1,987	445	243	1,036	990
Czech Republic.....	1,203	(*)	(D)	850	17	92	19	28	90	7	195	132	10	18	51	(D)
Denmark.....	5,673	609	0	1,004	114	99	42	269	142	17	17	3,585	94	3	306	72
Finland.....	1,893	0	0	777	6	121	143	38	294	2	42	967	24	7	92	25
France.....	35,754	10	0	20,591	1,016	5,069	782	1,536	2,763	665	1,515	6,193	695	545	1,659	6,062
Germany.....	54,819	907	4	33,116	1,700	4,305	1,461	2,645	6,235	1,650	8,067	11,042	2,209	358	2,462	4,721
Greece.....	879	(*)	0	379	81	182	43	0	7	0	0	396	1	40	32	29
Hungary.....	1,143	(*)	(D)	725	36	54	(D)	9	-276	306	319	202	18	-1	57	(D)
Ireland.....	16,689	6	(*)	13,138	181	8,090	91	88	2,410	137	70	1,444	1,524	247	69	261
Italy.....	20,502	-7	(*)	15,789	599	2,405	666	960	1,722	259	1,131	2,575	469	50	687	938
Luxembourg.....	199	0	0	-200	0	-553	45	(*)	0	2	0	503	1	-9	52	-147
Netherlands.....	23,371	663	(D)	12,056	1,035	3,101	277	622	1,027	117	1,052	7,555	651	253	825	(D)
Norway.....	10,140	7,270	(*)	1,499	7	109	4	237	58	17	1	582	23	24	122	621
Poland.....	1,758	-2	15	1,546	254	151	45	14	4	(*)	235	110	-201	35	72	183
Portugal.....	2,040	(*)	(*)	803	146	116	8	32	18	13	292	788	(D)	-24	98	(D)
Russia.....	319	155	0	246	68	80	27	7	6	4	14	39	89	10	23	-244
Spain.....	9,939	22	28	6,799	596	1,649	743	410	401	290	1,577	1,542	341	-27	481	752
Sweden.....	6,222	0	0	2,992	(D)	420	82	288	328	(D)	1,239	1,695	324	163	332	715
Switzerland.....	9,387	23	0	3,974	(D)	653	36	179	705	150	66	4,393	379	-610	278	950
Turkey.....	1,505	2	17	1,062	48	311	65	(*)	-2	7	97	291	8	13	31	81
United Kingdom.....	110,643	9,608	(D)	52,436	(D)	6,448	1,973	3,639	3,385	(D)	6,406	8,031	(D)	8,913	9,539	11,384
Other.....	2,857	1,814	(D)	572	(D)	30	(D)	13	1	60	41	244	19	21	117	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>70,401</b>	<b>7,395</b>	<b>2,189</b>	<b>36,570</b>	<b>3,695</b>	<b>7,960</b>	<b>1,408</b>	<b>2,479</b>	<b>1,682</b>	<b>839</b>	<b>8,144</b>	<b>6,840</b>	<b>4,389</b>	<b>5,385</b>	<b>2,282</b>	<b>5,352</b>
<b>South America</b> .....	<b>37,913</b>	<b>5,975</b>	<b>1,773</b>	<b>19,061</b>	<b>2,189</b>	<b>4,369</b>	<b>908</b>	<b>1,913</b>	<b>479</b>	<b>223</b>	<b>3,114</b>	<b>2,994</b>	<b>3,620</b>	<b>1,330</b>	<b>1,468</b>	<b>1,693</b>
Argentina.....	7,224	1,589	510	3,494	487	753	81	55	24	-27	336	479	456	114	155	425
Brazil.....	19,413	329	991	12,734	1,096	2,625	741	1,829	444	225	2,567	843	2,213	876	793	634
Chile.....	2,762	977	(D)	536	56	185	42	5	(*)	7	(D)	486	87	362	54	(D)
Colombia.....	2,816	1,062	1	824	176	286	52	0	(*)	6	48	652	38	-33	65	207
Ecuador.....	381	240	22	91	19	11	-1	0	0	0	27	-14	40	-5	3	3
Peru.....	1,130	735	43	128	16	51	1	0	0	(*)	-1	136	28	10	15	36
Venezuela.....	3,394	804	(D)	1,012	201	440	-7	18	10	12	112	187	708	3	374	(D)
Other.....	794	240	30	242	138	18	(*)	6	0	0	(D)	224	49	3	8	-2
<b>Central America</b> .....	<b>22,290</b>	<b>187</b>	<b>347</b>	<b>16,543</b>	<b>1,440</b>	<b>3,418</b>	<b>415</b>	<b>540</b>	<b>1,196</b>	<b>613</b>	<b>5,033</b>	<b>1,269</b>	<b>(D)</b>	<b>686</b>	<b>447</b>	<b>(D)</b>
Costa Rica.....	528	(*)	0	401	56	44	16	(*)	(D)	43	0	16	(D)	-6	11	(D)
Honduras.....	358	0	(*)	222	44	5	0	0	0	2	(D)	51	(*)	4	0	80
Mexico.....	20,180	136	162	15,491	1,289	3,288	402	539	1,025	568	5,003	908	249	675	427	2,132
Panama.....	353	17	42	49	4	19	0	0	0	0	(D)	94	(*)	10	4	138
Other.....	871	34	143	380	47	62	-3	0	(D)	0	0	201	(D)	3	5	(D)
<b>Other Western Hemisphere</b> .....	<b>10,199</b>	<b>1,233</b>	<b>69</b>	<b>966</b>	<b>66</b>	<b>173</b>	<b>85</b>	<b>26</b>	<b>7</b>	<b>4</b>	<b>-4</b>	<b>2,577</b>	<b>(D)</b>	<b>3,369</b>	<b>367</b>	<b>(D)</b>
Barbados.....	1,986	84	0	43	7	3	0	7	1	4	-4	253	9	1,423	141	33
Bermuda.....	4,295	-4	(*)	18	(*)	(*)	0	18	(*)	0	0	1,928	-27	949	25	1,407
Dominican Republic.....	905	0	32	340	30	44	3	0	0	0	0	69	(D)	(*)	2	(D)
United Kingdom Islands, Caribbean.....	750	312	-9	181	11	0	31	1	5	0	0	-66	28	412	192	-299
Other.....	2,262	842	46	385	18	126	50	(*)	(*)	0	0	393	-1	586	6	5
<b>Africa</b> .....	<b>13,877</b>	<b>10,076</b>	<b>-1</b>	<b>1,695</b>	<b>104</b>	<b>604</b>	<b>155</b>	<b>169</b>	<b>9</b>	<b>76</b>	<b>226</b>	<b>1,552</b>	<b>-141</b>	<b>47</b>	<b>218</b>	<b>431</b>
Egypt.....	1,364	1,066	0	119	15	73	9	92	0	-1	-3	65	2	5	2	105
Nigeria.....	5,266	5,175	0	26	0	-1	0	0	0	0	0	40	0	(*)	6	19
South Africa.....	2,241	-11	0	1,121	(D)	443	(D)	75	9	75	218	916	-121	25	202	110
Other.....	5,005	3,846	-1	429	(D)	89	(D)	2	(*)	2	12	532	-22	17	8	197
<b>Middle East</b> .....	<b>6,910</b>	<b>3,495</b>	<b>0</b>	<b>1,644</b>	<b>114</b>	<b>86</b>	<b>14</b>	<b>105</b>	<b>1,215</b>	<b>-3</b>	<b>-3</b>	<b>528</b>	<b>558</b>	<b>110</b>	<b>407</b>	<b>168</b>
Israel.....	2,724	(*)	0	1,514	(D)	34	2	78	1,213	-3	-3	302	(D)	-10	(D)	(D)
Saudi Arabia.....	408	108	0	54	0	24	10	19	1	0	(*)	62	(D)	10	55	(D)
United Arab Emirates.....	1,187	881	0	46	0	29	0	0	0	0	(*)	140	1	51	56	11
Other.....	2,591	2,506	0	31	(D)	(*)	1	8	0	0	0	23	4	59	(D)	(D)
<b>Asia and Pacific</b> .....	<b>108,927</b>	<b>12,247</b>	<b>2,756</b>	<b>52,021</b>	<b>2,101</b>	<b>8,971</b>	<b>2,130</b>	<b>2,408</b>	<b>16,202</b>	<b>922</b>	<b>2,693</b>	<b>16,801</b>	<b>3,205</b>	<b>5,967</b>	<b>9,577</b>	<b>6,352</b>
Australia.....	18,646	2,805	924	8,413	1,331	981	1,561	341	248	41	1,509	1,510	813	667	1,644	1,870
China.....	5,516	424	82	4,398	146	899	170	211	2,043	343	138	228	17	(D)	172	(D)
Hong Kong.....	8,270	(*)	(D)	1,453	2	131	(D)	156	774	138	23	3,048	295	1,316	683	(D)
India.....	1,642	222	145	850	35	208	(D)	167	53	12	84	361	-10	-57	121	11
Indonesia.....	6,371	5,782	129	276	3	147	7	-2	-7	16	5	37	(*)	20	72	55
Japan.....	36,277	3	0	18,082	74	4,032	159	674	2,964	116	189	7,550	1,546	1,893	5,378	1,825
Korea, Republic of.....	4,134	(*)	0	2,245	98	407	25	344	472	-1	323	780	170	302	439	197
Malaysia.....	4,349	1,331	-1	2,524	16	162	2	27	1,875	31	9	232	17	71	160	15
New Zealand.....	1,605	60	136	605	(D)	67	20	14	-1	2	4	509	81	53	117	44
Philippines.....	2,372	(*)	194	1,462	129	313	3	57	678	58	(D)	175	26	205	73	236
Singapore.....	10,730	52	0	7,875	18	810	24	189	5,647	140	264	1,259	194	457	400	492
Taiwan.....	3,936	(*)	0	1,789	79	555	42	171	630	20	(D)	830	54	855	128	280
Thailand.....	3,816	1,042	1	1,926	70	214	31</									