Foreign Direct Investment in the United States

- New Investment in 1994
- Affiliate Operations in 1993

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

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

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

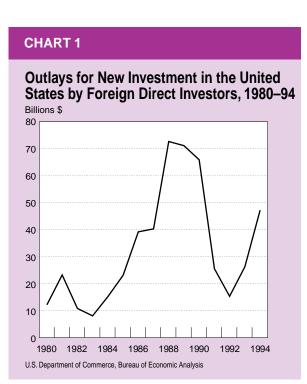
| | | equired or ned U.S. | All nor | nbank U.S. at | ffiliates | Addendum: Employ- |
|--------------|-------------------------------------|--|---|--|--|---|
| | | esses | | | | ment by newly ac- |
| | Outlays (millions of dollars) | Employ- ment ¹ (thousands of employ- ees) | Employ- ment (thousands of employ- ees) | Gross product (millions of dollars) | U.S. affiliate share of gross product originating in private industries ² (percent) | quired or established U.S. busi- nesses as a percent of employ- ment by all nonbank U.S. affili- ates ³ |
| 1977 1978 | n.a. n.a. | n.a. n.a. | 1,218.7 1,429.9 | 35,222 42,920 | 2.3 2.5 | n.a. n.a. |
| 1979 | n.a. | n.a. | 1,753.2 | 55,424 | 2.9 | n.a. |
| 1980 | 12.172 | 292.5 | 2.033.9 | 70.906 | 3.4 | 14.4 |
| 1981 | 23,219 | 442.8 | 2,416.6 | 98.828 | 4.2 | 18.3 |
| 1982 | 10,817 | 233.8 | 2,448.1 | 103,489 | 4.3 | 9.6 |
| 1983 | 8.091 | 108.1 | 2,546.5 | 111,490 | 4.3 | 4.2 |
| 1984 | 15,197 | 172.5 | 2.714.3 | 128,761 | 4.4 | 6.4 |
| 1985 | 23,106 | 275.5 | 2,862.2 | 134,852 | 4.3 | 9.6 |
| 1986 | 39,177 | 438.0 | 2,937.9 | 142,120 | 4.3 | 14.9 |
| 1987 | 40,310 | 394.1 | 3,224.3 | 157,869 | 4.5 | 12.2 |
| 1988 | 72,692 | 736.3 | 3,844.2 | 190,384 | 5.0 | 19.2 |
| 1989 | 71,163 | 722.0 | 4,511.5 | 223,420 | 5.6 | 16.0 |
| 1990 | 65,932 | 474.3 | 4,734.5 | 239,279 | 5.7 | 10.0 |
| 1991 | 25,538 | 249.0 | 4,871.9 | 257,634 | 6.0 | 5.1 |
| 1992 | 15,333 | 141.5 | r4,715.4 | ^{266,333} | 5.9 | 3.0 |
| 1993 | ⁷ 26,229 | [,] 289.1 | P4,722.3 | P290,427 | 6.1 | 6.1 |
| 1994 | P47,244 | P309.8 | n.a. | n.a. | n.a. | n.a. |

Preliminary.

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

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

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



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

Revised.
 n.a. Not available.

See footnote 6 in text for more information.

For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing,

and business transfer payments and subsidies.

3. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is in the range of less than 0.3 percentage point

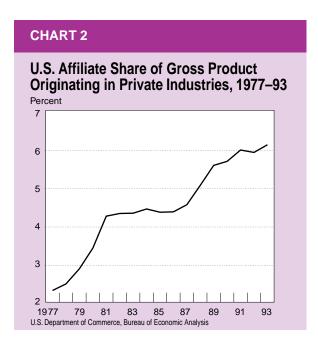
United States. As in the past, most of the new investments were for acquiring existing companies rather than for establishing new companies.

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

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

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

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



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

New Investment in 1994

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

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

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

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

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

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

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

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

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 ^r | 1994 <i>P</i> |
|---|----------------------------|-----------------------------|------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|
| Total | 1,424 | 1,580 | 1,617 | 1,091 | 941 | 980 | 1,025 |
| \$2 billion or more \$1 billion- \$1.9 billion \$100 million- \$999 million \$10 million- \$99 million Less than \$10 million | 5 7 98 429 885 | 4 6 110 483 977 | 5 6 74 499 1,033 | 1 45 273 771 | 0 28 252 661 | 1 1 47 252 679 | 4 72 283 662 |
| Addenda: Percent of total outlays accounted for by: Investments of \$1 | | | | | | | |
| billion or more Investments of \$100 | 40 | 36 | 40 | 12 | 0 | 19 | 38 |
| million or more | 78 | 74 | 73 | 59 | 42 | 64 | 78 |

^p Preliminary

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

| | | | Outlays (| millions o | f dollars) | | | | | | Number | | | |
|---|--------|--|-----------|------------|------------|--------|--------|-------|-------|-------|--------|-------|-------------------|---------------|
| | 1988 | 988 1989 1990 1991 1992 1993 r 1994 p 19 | | | | | | | 1989 | 1990 | 1991 | 1992 | 1993 ^r | 1994 <i>P</i> |
| Investments, total | 72,692 | 71,163 | 65,932 | 25,538 | 15,333 | 26,229 | 47,244 | 1,424 | 1,580 | 1,617 | 1,091 | 941 | 980 | 1,025 |
| | 64,855 | 59,708 | 55,315 | 17,806 | 10,616 | 21,761 | 43,095 | 869 | 837 | 839 | 561 | 463 | 554 | 753 |
| | 7,837 | 11,455 | 10,617 | 7,732 | 4,718 | 4,468 | 4,149 | 555 | 743 | 778 | 530 | 478 | 426 | 272 |
| Investors, total Foreign direct investors U.S. affiliates | 72,692 | 71,163 | 65,932 | 25,538 | 15,333 | 26,229 | 47,244 | 1,542 | 1,742 | 1,768 | 1,220 | 1,019 | 1,094 | 1,194 |
| | 18,569 | 22,538 | 14,026 | 8,885 | 4,058 | 6,720 | 14,640 | 566 | 727 | 670 | 438 | 350 | 368 | 360 |
| | 54,123 | 48,625 | 51,906 | 16,653 | 11,275 | 19,509 | 32,604 | 976 | 1,015 | 1,098 | 782 | 669 | 726 | 834 |

P Preliminary.

^{4.} In a news release dated December 30, 1994, the Securities Data Company reported a 43-percent increase in overall merger and acquisition activity in the United States in 1004

r Revised

and public utilities (particularly telephone and telegraph communications).

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

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

CHART 3

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

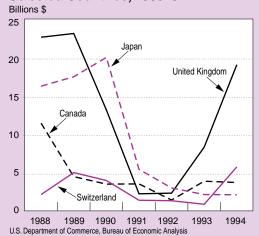


Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1988-94

[Millions of dollars]

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 ^r | 1994 <i>P</i> |
|--|------------------|--------------|--------|--------|--------|-------------------|---------------|
| Total | 72,692 | 71,163 | 65,932 | 25,538 | 15,333 | 26,229 | 47,244 |
| By industry: | | | | | | | |
| Petroleum | 4,740 | 1,189 | 1,141 | 702 | 463 | 882 | 452 |
| Manufacturing | 36,136 | 35,958 | 23,898 | 11,461 | 6,014 | 11,090 | 23,889 |
| Food and kindred products | 3,287 | 6,515 | 997 | 1,247 | 404 | 1,294 | 5,218 |
| Chemicals and allied products | 2,918 | 11,584 | 7,518 | 2,897 | 1,644 | 5,035 | 7,850 |
| Primary and fabricated metals | 3,394 | 3,545 | 2,447 | 797 | 1,187 | 1,297 | 1,516 |
| Machinery | 7,737 | 4,346 | 3,795 | 4,929 | 1,002 | 1,778 | 2,308 |
| Other manufacturing | 18,800 | 9,969 | 9,141 | 1,591 | 1,778 | 1,686 | 6,996 |
| Wholesale trade | 2,454 | 2.634 | 1,676 | 623 | 698 | 837 | 2.109 |
| Retail trade | 8.022 | 1.861 | 1,250 | 1.605 | 256 | 1,495 | 1,732 |
| Banking ¹ | 1,800 | 349 | 897 | 482 | 529 | 958 | 2,313 |
| Finance, except banking 1 | 972 | 4,186 | 2,121 | 2,199 | 797 | 1,599 | 635 |
| Insurance | 5,855 | 1,901 | 2,093 | 2.102 | 291 | 1,105 | 277 |
| Real estate | 3,518 | 6,438 | 7,771 | 3.823 | 2.161 | 1.883 | 1.963 |
| Services | 5,597 | 10.058 | 19.369 | 2,256 | 2,023 | 4.162 | 7.995 |
| Other industries | 3,597 | 6,587 | 5,716 | 284 | 2,101 | 2,218 | 5,879 |
| By country 2: | | | | | | | |
| Canada | 11.360 | 4.403 | 3.430 | 3.454 | 1.351 | 3.797 | 3.640 |
| Europe | 37,173 | 40.724 | 36.011 | 13,994 | 8.344 | 16.845 | 34,475 |
| France | 4,199 | 3,469 | 10.217 | 4,976 | 406 | 1,249 | 1.335 |
| Germany ³ | 2,090 | 2,435 | 2,363 | 1.922 | 1.964 | 2,841 | 3.578 |
| Netherlands | 2,214 | 3,629 | 2,247 | 1,661 | 1,331 | 2,074 | 1.346 |
| Switzerland | 2.063 | 4.923 | 3.905 | 1.327 | 1.259 | 804 | 5.669 |
| United Kingdom | 22.559 | 23.047 | 13.096 | 2.169 | 2.255 | 8,238 | 18.987 |
| Other Europe | 4.048 | 3.221 | 4.183 | 1.939 | 1.129 | 1,639 | 3.560 |
| Latin America and Other Western Hemisphere | (D) | 1,084 | 796 | 375 | 1,438 | 874 | 1.507 |
| South and Central America | \ _D (| 650 | 399 | 108 | 1.152 | 527 | 1.142 |
| Other Western Hemisphere | 187 | 434 | 397 | 267 | 286 | 347 | 365 |
| Africa | 296 | (D) | (D) | (D) | (D) | (D) | (D) |
| Middle East | 1,613 | 243 | 472 | 1.006 | 238 | 1,308 | \D\ |
| Asia and Pacific | 21.819 | 24,530 | 23,170 | 6,560 | 3,716 | 3,004 | 4.448 |
| Australia | 4,556 | 4,574 | 1,412 | 251 | 164 | 129 | 1.308 |
| | 16,188 | 17.410 | 19.933 | 5.357 | 2.921 | 2.065 | 2.044 |
| JapanOther Asia and Pacific | 1.075 | 2,546 | 1.825 | 952 | 631 | 810 | 1.096 |
| United States 4 | (D) | 2,340 (D) | (D) | (D) | (D) | (D) | 76 |
| Addenda: | | | | | | | |
| European Union 5 | 33,737 | 33,869 | 30,741 | 12,007 | 6,862 | 15,747 | 26,886 |
| OPEC 6 | 1.919 | 430 | 387 | 1.119 | 458 | 600 | 307 |
| | 1,010 | 700 | 307 | 1,110 | 100 |] | |

P Preliminary

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

Revised.

D Suppressed to avoid disclosure of data of individual companies.

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

2. For investments in which more than one investor participated, each investor and each investor.

tor's outlays are classified by country of each ultimate beneficial owner.

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

no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR. 4. See footnote 3 in text for explanation.

^{4.} See footnote 3 in text for explanation.
5. Prior to 1993, the European Union was known as European Communities (12), consisting of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.
6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

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

Affiliate Operations in 1993

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

Employment by affiliates edged up in 1993, following a 3-percent decline in 1992 (chart 4), as increases due to new investments slightly exceeded decreases due to sales and liquidations of affiliates. New investments added 248,000 employees⁶—compared with only 102,000 employees in 1992—whereas sales and liquidations reduced employment by 242,000 (table 7). Other sources of change had little net effect on employment by affiliates: Increases due to expansions in existing operations were roughly balanced by decreases due to cutbacks.

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

Gross product

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

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

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

^p Preliminary.

^{6.} This increase in employment is smaller than the number of employees of newly acquired or established U.S. businesses in 1993 shown in table 1. The difference partly reflects differences in coverage and timing and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7 and the appendix "Sources of Data."

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

Revised.
 D Suppressed to avoid disclosure of data of individual companies.
 One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned

in 1993 and 1994 were 300,407 and 1,229,181, respectively.

NOTE.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

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

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

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

CHART 4 Net Changes in Employment of Nonbank U.S. Affiliates, 1978-93 Thousands of Employees 700 600 500 400 300 200 100 -100 -200 1978 86 88 U.S. Department of Commerce, Bureau of Economic Analysis

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

| ı | able 6.— | -Selected | Data of | Nonbani | (U.S. AT | fillates o | r Foreign | Direct | investor | 'S, 1977- | -93 | | |
|--|---|---|---|--|--|---|---|--|---|--|--|--|---|
| | | Millions of | of dollars | | | | | | Millions of | dollars | | | |
| | | | | | Thou- | | Gross | Expendi- tures for | Re- search | U.S. mer exports s affili | hipped by | U.S. mer imports si affilia | hipped to |
| | Gross product | Sales | Net income | Employee compen- sation | sands of employ- ees | Total assets | property, plant, and equip- ment | new plant and equip- ment | and de- velop- ment ex- pendi- tures | Total | Of which: To the foreign parent group | Total | Of which: From the for- eign par- ent group |
| 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 35,222 42,920 55,424 70,906 98,828 103,489 111,490 128,761 134,852 142,120 157,869 223,420 239,279 257,6333 290,427 | 193,991 241,543 327,870 412,390 510,218 518,087 536,640 593,571 632,983 672,004 744,617 886,407 1,056,645 1,175,857 1,185,858 1,231,972 1,302,131 | 3,966 4,843 7,301 8,759 11,234 3,830 5,584 9,605 5,398 2,458 7,820 12,049 9,286 -4,535 -11,018 -21,331 -9,862 | 18,781 24,225 31,686 40,047 54,798 61,487 66,807 73,155 79,933 86,492 96,009 119,588 144,158 163,592 175,969 182,079 190,304 | 1,218.7 1,429.9 1,753.2 2,033.9 2,446.6 2,546.5 2,714.3 2,862.2 2,937.9 3,224.3 3,844.2 4,511.5 4,734.5 4,771.5 4,7715.4 | 143,488 181,187 228,556 291,339 406,985 476,439 531,738 602,522 741,077 838,039 943,654 1,200,823 1,431,315 1,550,238 1,752,628 1,825,219 2,049,263 | 66,785 80,683 101,209 127,838 187,956 225,235 244,012 269,462 295,181 320,215 353,278 418,069 489,461 578,355 640,140 660,826 703,972 | 7,558 9,318 11,150 16,891 26,716 28,068 23,179 25,225 28,919 28,516 33,035 44,322 55,164 69,580 69,816 61,366 63,721 | 933 1,230 1,584 1,946 3,110 3,744 4,164 4,738 5,240 5,804 6,521 7,834 9,465 11,522 11,872 13,695 14,618 | 24,858 32,169 44,341 52,199 64,066 60,236 53,854 56,401 49,560 48,091 86,316 92,308 96,933 103,925 105,088 | 11,691 16,570 22,073 20,983 26,911 25,024 22,577 27,072 25,900 21,873 19,109 26,425 34,276 37,764 42,222 48,767 47,166 | 43,896 56,567 63,039 75,803 82,259 84,290 81,464 100,489 113,331 125,733 171,847 182,936 178,702 184,464 198,469 | 30,878 39,466 45,295 47,010 52,196 51,915 54,802 70,451 81,740 93,418 108,201 118,362 129,926 137,458 132,166 137,799 148,540 |
| Percent change from preceding year: 1984 | 15.5 4.7 5.4 11.1 20.6 17.4 7.1 7.7 3.4 9.0 | 10.6 6.6 6.2 10.8 19.0 19.2 11.3 .9 3.9 5.7 | 72.0 -43.8 -54.5 218.1 54.1 -22.9 n.m n.m n.m | 9.5 9.3 8.2 11.0 24.6 20.5 13.5 7.6 3.5 4.5 | 6.6 5.4 2.6 9.7 19.2 17.4 4.9 2.9 -3.2 | 13.3 23.0 13.1 12.6 27.3 19.2 8.3 13.1 4.1 12.3 | 10.4 9.5 8.5 10.3 18.3 17.1 18.2 10.7 3.2 6.5 | 8.8 14.6 -1.4 15.8 34.2 24.5 26.1 3 -12.1 3.8 | 13.8 10.6 10.8 12.4 20.1 20.8 21.7 3.0 15.4 6.7 | 8.0 -3.1 -12.1 -3.0 44.6 24.1 6.9 5.0 7.2 | 19.9 -4.3 -15.5 -12.6 38.3 29.7 10.2 11.8 15.5 -3.3 | 23.4 12.8 10.9 14.2 8.4 10.5 6.5 -2.3 3.2 7.6 | 28.6 16.0 14.3 15.8 9.4 9.8 5.8 -3.8 4.3 7.8 |

^p Preliminary.

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

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

r Revised.

n.m. Not meaningful.

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

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

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

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

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

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

to determine the reasons for the changes. All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change. Employment of new affiliates was classified in "rew investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business

or business segment during the year.

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

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

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

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

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

year.

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

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

| Table 6.—Gross Frod | iuct of i | NOTIDATIF | (U.S. A | iiiiiaies | by illu | ustry of | Allillat | e, 1900- | -93 | | | | |
|--|---|--|---|---|---|---|--|--|--|--|--|--|--|
| | Millions of dollars | | | | | | | | rcent of all- | industries to | tal | | Adden- |
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | dum: Percent change in affiliate gross product, 1992–93 |
| All industries | 190,384 | 223,420 | 239,279 | 257,634 | 266,333 | 290,427 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 9.0 |
| Petroleum | 21,448 | 24,216 | 26,678 | 24,705 | 25,553 | 26,092 | 11.3 | 10.8 | 11.1 | 9.6 | 9.6 | 9.0 | 2.1 |
| Manufacturing | 90,877 | 109,198 | 119,849 | 125,934 | 134,127 | 143,587 | 47.7 | 48.9 | 50.1 | 48.9 | 50.4 | 49.4 | 7.1 |
| Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products Other manufacturing | 7,991 28,215 5,149 5,248 7,642 10,450 2,921 3,730 3,350 5,281 1,227 2,729 6,944 | 9,917 32,354 6,998 8,653 10,937 10,887 2,994 4,236 3,810 5,918 1,669 3,211 7,612 | 11,243 37,217 8,436 6,186 10,257 13,091 3,240 5,631 5,149 5,757 2,616 4,234 6,792 | 12,260 38,996 8,568 6,305 10,455 14,370 3,627 5,528 4,296 5,691 3,191 5,498 7,148 | 12,283 41,940 8,710 6,310 10,160 15,694 3,513 6,054 5,459 6,215 2,659 6,100 9,029 | 11,673 44,310 9,717 6,897 11,161 16,314 3,767 7,448 5,943 6,394 3,721 6,708 9,534 | 4.2 14.8 2.7 2.8 4.0 5.5 1.5 2.0 1.8 2.8 6 1.4 3.6 | 4.4 14.5 3.1 3.9 4.9 1.3 1.9 1.7 2.6 .7 1.4 3.4 | 4.7 15.6 3.5 2.6 4.3 5.5 1.4 2.4 2.2 2.4 1.1 1.8 2.8 | 4.8 15.1 3.3 2.4 4.1 5.6 1.4 2.1 1.7 2.2 1.2 2.1 2.8 | 4.6 15.7 3.3 2.4 3.8 5.9 1.3 2.3 2.0 2.3 1.0 2.3 3.4 | 4.0 15.3 3.3 2.4 3.8 5.6 1.3 2.6 2.0 2.2 1.3 2.3 3.3 | -5.0 5.7 11.6 9.3 9.8 3.9 7.2 23.0 8.9 2.9 39.9 10.0 5.6 |
| Wholesale trade | 21,527 | 23,455 | 24,516 | 28,451 | 31,000 | 33,096 | 11.3 | 10.5 | 10.2 | 11.0 | 11.6 | 11.4 | 6.8 |
| Motor vehicles and equipmentOther | 6,110 15,417 | 6,125 17,330 | 6,507 18,009 | 8,157 20,294 | 7,866 23,134 | 8,929 24,167 | 3.2 8.1 | 2.7 7.8 | 2.7 7.5 | 3.2 7.9 | 3.0 8.7 | 3.1 8.3 | 13.5 4.5 |
| Retail trade Finance, except banking ¹ Insurance Real estate | 13,889 9,252 5,304 5,209 | 16,273 10,816 3,959 6,530 | 17,078 3,442 5,835 6,763 | 21,441 4,034 6,789 7,039 | 19,896 3,222 5,666 6,390 | 21,879 2,370 7,196 6,794 | 7.3 4.9 2.8 2.7 | 7.3 4.8 1.8 2.9 | 7.1 1.4 2.4 2.8 | 8.3 1.6 2.6 2.7 | 7.5 1.2 2.1 2.4 | 7.5 .8 2.5 2.3 | 10.0 -26.5 27.0 6.3 |
| Services | 11,153 | 13,275 | 17,533 | 18,362 | 20,260 | 23,549 | 5.9 | 5.9 | 7.3 | 7.1 | 7.6 | 8.1 | 16.2 |
| Hotels and other lodging places Business services Motion pictures, including television tape and film Other | 1,558 5,367 567 3,661 | 1,930 6,131 830 4,384 | 2,737 7,489 2,163 5,144 | 3,276 7,756 1,559 5,771 | 3,383 8,953 1,995 5,928 | 3,716 7,950 4,286 7,598 | .8 2.8 .3 1.9 | .9 2.7 .4 2.0 | 1.1 3.1 .9 2.1 | 1.3 3.0 .6 2.2 | 1.3 3.4 .7 2.2 | 1.3 2.7 1.5 2.6 | 9.8 -11.2 114.8 28.2 |
| Mining Construction Transportation Other industries | 2,534 2,094 5,582 1,515 | 3,255 3,014 7,566 1,862 | 3,495 4,014 7,361 2,716 | 4,848 3,999 9,182 2,849 | 5,527 3,230 7,609 3,854 | 4,876 3,970 12,606 4,414 | 1.3 1.1 2.9 .8 | 1.5 1.3 3.4 .8 | 1.5 1.7 3.1 1.1 | 1.9 1.6 3.6 1.1 | 2.1 1.2 2.9 1.4 | 1.7 1.4 4.3 1.5 | -11.8 22.9 65.7 14.5 |

^{1.} Affiliate data for 1988-91 include, but data for 1992-93 exclude, savings institutions and credit unions.

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

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

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

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

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

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

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

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

Share of the economy

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

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

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

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

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

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

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

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

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

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

Data by Industry of Affiliate and by Industry of Sales

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

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

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

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

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

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

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

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

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

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

In Hawaii, the affiliate share was 11.8 percent in 1993, down slightly from that in 1992; more than two-thirds of the affiliate employment was by Japanese-owned affiliates, mainly those in the hotel industry. In Delaware, the affiliate share declined for the third consecutive year, to 10.7 percent. The affiliate share also declined in South Carolina, to 8.1 percent. In North Carolina, the affiliate share increased to 7.5 percent; the share has increased every year since 1978, when it was 2.5 percent.

Profitability

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

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

Table 10.—Employment by Nonbank U.S. Affiliates, by Industry of Sales, 1988–93 ¹

| | 1000 1000 1000 1001 1002 1002 | | | | | | As a | percentage o | f total U.S. e industr | | nonbank pr | vate |
|--|--|---|--|--|---|--|--|---|--|---|--|---|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
| All industries ³ | 3,844 | 4,511 | 4,734 | 4,872 | 4,715 | 4,722 | 4.3 | 4.9 | 5.1 | 5.3 | 5.1 | 5.0 |
| Manufacturing | 1,732 | 1,993 | 2,114 | 2,159 | 2,129 | 2,118 | 8.9 | 10.2 | 11.0 | 11.6 | 11.7 | 11.6 |
| Chemicals and allied products Petroleum and coal products Stone, clay, and glass products Electric and electronic equipment Primary metal industries Rubber and plastics products Instruments and related products Motor vehicles and equipment Machinery, except electrical Food and kindred products Fabricated metal products Paper and allied products Printing and publishing Textile mill products Apparel and other textile products Other transportation equipment Lumber, wood, furniture, and fixtures Other | 289 82 90 243 81 93 85 63 160 177 85 47 95 34 16 27 29 38 | 318 86 107 275 97 101 101 76 213 203 100 48 108 33 26 33 24 45 | 332 90 110 271 112 129 112 90 218 207 101 50 109 37 28 41 28 | 341 91 102 276 111 126 118 96 220 211 109 52 103 40 29 50 32 | 348 78 107 263 110 130 1111 90 217 198 110 52 101 45 32 50 31 56 | 350 61 107 261 110 130 109 96 216 182 116 53 112 44 40 33 33 | 27.2 (4) 15.6 15.7 10.6 10.7 10.8 5.9 6.8 6.0 4.6 1.5 2.3 2.2 | 29.4 (4) 18.7 12.6 11.3 9.9 8.9 12.3 6.9 6.8 4.6 2.4 2.8 1.9 | 30.4 (4) 19.7 16.2 14.8 14.5 11.2 10.3 12.4 7.1 6.8 5.4 2.7 3.5 2.2 8.3 | 31.4 (4) 19.5 17.3 15.4 14.5 12.2 10.9 12.6 8.0 7.6 6.6 5.9 4.5 2.7 | 32.2 (4) 20.8 17.2 15.9 11.9 11.0 11.2 12.0 8.3 7.5 6.6 6.7 3.2 4.9 2.6 | 32.5 (*) 20.5 17.0 16.2 14.3 12.2 11.5 11.1 10.9 8.6 7.6 7.2 6.5 4.4 4.4 2.7 9.5 |
| Mining Transportation Insurance Wholesale trade Finance, except banking ⁵ Retail trade Real estate Services ⁶ Communication and public utilities Agriculture, forestry, and fishing Construction | 73 124 111 294 96 772 31 426 14 20 63 | 81 174 122 322 92 948 31 529 23 33 72 | 93 221 127 355 54 848 34 660 29 33 80 | 88 218 144 344 65 890 33 719 29 44 73 | 79 198 143 346 70 798 32 702 33 32 68 | 89 247 138 350 62 858 31 619 37 31 63 | 10.2 3.7 5.0 4.8 9.2 3.9 2.3 1.6 .6 1.1 | 11.7 5.0 5.6 5.1 9.0 4.7 2.1 1.9 1.0 1.8 1.3 | 13.0 5.8 5.7 5.3 4.2 2.3 2.3 1.3 1.8 1.5 | 12.7 6.1 6.5 5.6 6.2 4.5 2.3 2.5 1.3 2.4 | 12.4 6.5 5.6 6.4 4.0 2.2 2.4 1.5 1.8 | 14.6 6.7 6.2 5.8 5.2 4.2 2.1 2.0 1.7 1.6 |
| Unspecified 7 | 81 | 85 | 78 | 61 | 87 | 80 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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

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

n.a. Not applicable.

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

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

ules.

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

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

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

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

employment and post-retirement benefits and for deferred income taxes. Although the adjustments reduced net income substantially, they had no effect on the profit-type-return measure, which excludes nonoperating income and is before deduction of income taxes.

By major industry, affiliate net income in 1993 was negative in every industry except petroleum, "finance, except banking," insurance, and "other industries"; in 1992, it was negative in every

industry except "finance, except banking" and insurance. In manufacturing and wholesale trade, affiliates had negative net income in both years despite having positive profit-type return.

In 1993, the profit-type return of affiliates in every major industry increased. The increases were especially large in manufacturing and "other industries." Within "other industries," the profittype return of affiliates in transportation turned

Table 11.—Employment by Nonbank U.S. Affiliates, by State, 1988–93

| | Thousands of employees | | | | | | | | otal private in | dustry emplo | yment in the | State 1 |
|-------------------------------|------------------------|---------|---------|---------|---------|---------|------|------|-----------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
| Total ² | 3,844.2 | 4,511.5 | 4,734.5 | 4,871.9 | 4,715.4 | 4,722.3 | 4.2 | 4.8 | 5.0 | 5.2 | 5.0 | 4.9 |
| New England | 249.5 | 290.3 | 280.6 | 286.1 | 269.2 | 270.7 | 4.2 | 4.9 | 5.0 | 5.4 | 5.1 | 5.0 |
| Connecticut | 72.3 | 87.6 | 75.9 | 81.3 | 82.5 | 77.4 | 4.8 | 5.8 | 5.2 | 5.9 | 6.1 | 5.7 |
| Maine | 24.4 | 27.1 | 26.6 | 26.6 | 24.1 | 24.4 | 5.4 | 5.9 | 5.9 | 6.2 | 5.6 | 5.6 |
| Massachusetts | 110.3 | 129.1 | 131.2 | 128.6 | 114.3 | 116.7 | 3.9 | 4.6 | 4.9 | 5.1 | 4.6 | 4.6 |
| New Hampshire | 22.4 | 25.1 | 25.9 | 28.4 | 27.9 | 31.2 | 4.7 | 5.3 | 5.8 | 6.7 | 6.5 | 7.1 |
| Rhode Island | 12.2 | 13.1 | 13.3 | 14.0 | 12.9 | 13.9 | 2.9 | 3.1 | 3.3 | 3.7 | 3.4 | 3.6 |
| Vermont | 7.9 | 8.3 | 7.7 | 7.2 | 7.5 | 7.1 | 3.6 | 3.7 | 3.5 | 3.4 | 3.5 | 3.2 |
| Mideast | 838.4 | 928.1 | 930.2 | 956.9 | 892.2 | 916.1 | 4.9 | 5.3 | 5.4 | 5.8 | 5.4 | 5.5 |
| Delaware | 41.8 | 41.9 | 43.1 | 41.5 | 35.8 | 32.9 | 14.2 | 13.7 | 13.9 | 13.7 | 11.8 | 10.7 |
| District of Columbia | 8.8 | 10.5 | 11.4 | 11.1 | 9.9 | 9.9 | 2.1 | 2.5 | 2.6 | 2.7 | 2.4 | 2.4 |
| Maryland | 62.1 | 71.7 | 79.6 | 77.1 | 73.5 | 74.4 | 3.5 | 3.9 | 4.4 | 4.4 | 4.3 | 4.3 |
| New Jersey | 203.9 | 222.8 | 227.0 | 229.6 | 216.3 | 213.0 | 6.4 | 6.9 | 7.2 | 7.7 | 7.3 | 7.1 |
| New York | 342.8 | 376.9 | 347.5 | 371.8 | 340.8 | 350.0 | 4.9 | 5.4 | 5.0 | 5.6 | 5.2 | 5.3 |
| Pennsylvania | 179.0 | 204.3 | 221.6 | 225.8 | 215.9 | 235.9 | 4.0 | 4.5 | 4.8 | 5.0 | 4.8 | 5.2 |
| Great Lakes | 655.0 | 772.5 | 812.8 | 818.9 | 811.8 | 788.9 | 4.1 | 4.7 | 4.9 | 5.0 | 4.9 | 4.7 |
| Illinois | 214.1 | 244.8 | 245.8 | 250.4 | 247.2 | 235.8 | 4.8 | 5.3 | 5.3 | 5.5 | 5.4 | 5.0 |
| Indiana | 83.4 | 98.1 | 126.9 | 124.8 | 127.2 | 122.6 | 4.0 | 4.5 | 5.8 | 5.7 | 5.7 | 5.3 |
| Michigan | 116.2 | 142.8 | 139.6 | 138.9 | 143.8 | 148.6 | 3.5 | 4.2 | 4.1 | 4.1 | 4.2 | 4.3 |
| Ohio | 170.2 | 207.9 | 219.1 | 220.8 | 211.4 | 205.6 | 4.1 | 4.2 | 5.1 | 5.3 | 5.0 | 4.8 |
| Wisconsin | 71.1 | 78.9 | 81.4 | 84.0 | 82.2 | 76.3 | 3.8 | 4.9 | 4.1 | 4.2 | 4.0 | 3.6 |
| | 185.1 | 225.4 | 248.4 | 266.7 | 250.0 | 244.2 | 2.0 | 2.5 | 2.0 | 2.0 | 2.7 | 2.4 |
| Plains | | 235.4 | | | 256.9 | 244.3 | 2.8 | 3.5 | 3.6 | 3.9 | 3.7 | 3.4 |
| lowa | 28.6 | 30.9 | 32.8 | 33.7 | 33.3 | 30.9 | 3.0 | 3.1 | 3.2 | 3.2 | 3.1 | 2.8 |
| Kansas | 27.8 | 30.7 | 29.6 | 35.0 | 27.2 | 28.4 | 3.2 | 3.5 | 3.3 | 3.8 | 2.9 | 3.0 |
| Minnesota | 51.4 | 81.9 | 89.8 | 94.5 | 92.3 | 84.9 | 2.9 | 4.5 | 4.9 | 5.1 | 4.9 | 4.4 |
| Missouri | 59.0 | 72.1 | 73.7 | 77.6 | 77.6 | 74.7 | 3.0 | 3.6 | 3.6 | 3.9 | 3.8 | 3.6 |
| Nebraska | 12.7 | 13.7 | 14.9 | 16.8 | 16.3 | 16.0 | 2.2 | 2.3 | 2.4 | 2.7 | 2.6 | 2.5 |
| North Dakota | 2.7 | 2.9 | 3.1 | 4.2 | 4.6 | 4.6 | 1.4 | 1.4 | 1.5 | 2.0 | 2.1 | 2.0 |
| South Dakota | 2.9 | 3.2 | 4.5 | 4.9 | 5.6 | 4.8 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 1.9 |
| Southeast | 949.6 | 1,105.5 | 1,153.1 | 1,191.6 | 1,185.6 | 1,210.1 | 4.6 | 5.3 | 5.4 | 5.6 | 5.5 | 5.4 |
| Alabama | 42.0 | 64.7 | 55.7 | 65.0 | 61.7 | 60.3 | 3.3 | 4.9 | 4.1 | 4.8 | 4.5 | 4.3 |
| Arkansas | 25.7 | 32.2 | 29.2 | 30.4 | 30.8 | 29.9 | 3.5 | 4.2 | 3.7 | 3.8 | 3.8 | 3.5 |
| Florida | 154.1 | 178.3 | 205.7 | 211.2 | 196.0 | 201.5 | 3.4 | 3.8 | 4.4 | 4.6 | 4.2 | 4.1 |
| Georgia | 143.7 | 157.2 | 161.0 | 162.6 | 156.4 | 163.5 | 5.9 | 6.3 | 6.4 | 6.6 | 6.2 | 6.2 |
| Kentucky | 47.7 | 56.0 | 65.7 | 71.3 | 71.2 | 74.4 | 4.1 | 4.7 | 5.3 | 5.8 | 5.6 | 5.7 |
| Louisiana | 56.2 | 65.2 | 61.4 | 62.2 | 62.1 | 59.3 | 4.6 | 5.2 | 4.7 | 4.7 | 4.7 | 4.4 |
| Mississippi | 20.2 | 24.1 | 23.6 | 23.6 | 23.4 | 23.8 | 2.8 | 3.3 | 3.1 | 3.1 | 3.0 | 4.4 2.9 7.5 |
| North Carolina | 157.4 | 176.7 | 181.0 | 181.0 | 191.4 | 209.0 | 6.1 | 6.6 | 6.7 | 6.9 | 7.1 | 7.5 |
| South Carolina | 85.1 | 101.4 | 104.7 | 110.1 | 111.7 | 105.1 | 7.0 | 8.1 | 8.1 | 8.7 | 8.8 | 8.1 |
| Tennessee | 98.2 | 114.1 | 116.9 | 120.4 | 124.2 | 123.6 | 5.4 | 6.1 | 6.2 | 6.4 | 6.4 | 6.1 |
| | 92.7 | 106.2 | 113.3 | 119.1 | 122.1 | 124.9 | 4.0 | 4.5 | 4.8 | 5.2 | 5.3 | 5.2 |
| Virginia | 26.6 | 29.4 | 34.9 | 34.7 | 34.6 | 34.8 | 5.5 | 6.0 | 6.9 | 6.9 | 6.8 | 6.7 |
| | | 204.4 | 447.0 | 400.4 | 404.5 | 445.4 | | 4.5 | 4.0 | 40 | 4.0 | 4.0 |
| Southwest | 337.9 | 381.4 | 417.6 | 428.4 | 424.5 | 415.1 | 4.1 | 4.5 | 4.8 | 4.9 | 4.8 | 4.6 |
| Arizona | 48.0 | 54.4 | 57.1 | 56.7 | 52.7 | 51.2 | 3.9 | 4.3 | 4.5 | 4.5 | 4.1 | 3.8 |
| New Mexico | 15.1 | 15.8 | 17.4 | 14.8 | 13.6 | 16.1 | 3.6 | 3.7 | 3.9 | 3.3 | 2.9 | 3.3 |
| <u>O</u> klahoma | 38.4 | 41.5 | 43.6 | 44.0 | 42.9 | 38.9 | 4.2 | 4.5 | 4.5 | 4.5 | 4.4 | 3.9 |
| Texas | 236.4 | 269.7 | 299.5 | 312.9 | 315.3 | 308.9 | 4.2 | 4.7 | 5.0 | 5.2 | 5.2 | 4.9 |
| Rocky Mountain | 62.9 | 74.1 | 99.9 | 110.0 | 108.8 | 105.4 | 2.6 | 3.0 | 3.9 | 4.1 | 4.0 | 3.7 |
| Colorado | 34.2 | 42.0 | 56.3 | 62.0 | 61.5 | 59.8 | 2.8 | 3.3 | 4.4 | 4.7 | 4.5 | 4.2 |
| Idaho | 5.6 | 8.0 | 11.7 | 12.9 | 13.7 | 11.2 | 2.0 | 2.6 | 3.7 | 3.9 | 4.0 | 3.1 |
| Montana | 3.8 | 4.1 | 5.1 | 5.5 | 5.1 | 5.2 | 1.7 | 1.8 | 2.2 | 2.3 | 2.0 | 2.0 |
| Utah | 15.4 | 15.8 | 21.0 | 24.0 | 22.9 | 23.1 | 2.8 | 2.8 | 3.5 | 3.9 | 3.6 | 3.4 |
| Wyoming | 3.9 | 4.2 | 5.8 | 5.6 | 5.6 | 6.1 | 2.8 | 2.9 | 3.9 | 3.7 | 3.6 | 3.9 |
| Far West | 544.0 | 690.7 | 761.4 | 779.6 | 731.6 | 730.8 | 3.8 | 4.6 | 4.9 | 5.2 | 4.9 | 5.0 |
| Alaska | 7.6 | 10.6 | 13.2 | 13.4 | 9.8 | 9.3 | 5.0 | 6.5 | 7.7 | 7.6 | 5.5 | 5.0 5.1 |
| | 407.0 | | 555.9 | 561.1 | 522.7 | 529.1 | | | 4.9 | 7.6 5.2 | 4.9 | 5.0 |
| California | | 514.9 | | | | | 3.8 | 4.6 | | | | |
| Hawaii | 34.8 | 45.0 | 53.0 | 56.0 | 53.8 | 52.6 | 8.8 | 10.7 | 12.0 | 12.4 | 11.9 | 11.8 |
| Nevada | 13.7 | 19.5 | 22.7 | 25.1 | 23.2 | 21.3 | 2.8 | 3.7 | 4.0 | 4.4 | 4.0 | 3.5 |
| Oregon | 25.1 | 30.8 | 39.1 | 41.9 | 41.9 | 42.1 | 2.6 | 3.0 | 3.7 | 4.0 | 3.9 | 3.8 |
| Washington | 55.8 | 69.9 | 77.5 | 82.1 | 80.2 | 76.4 | 3.4 | 4.0 | 4.2 | 4.5 | 4.3 | 4.0 |
| Puerto Rico | 14.7 | 19.0 | 16.1 | 19.3 | 19.8 | 27.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ³ | 4.6 | 8.6 | 9.0 | 10.0 | 10.0 | 10.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign ⁴ | 2.6 | 5.9 | 5.0 | 4.3 | 4.7 | 2.9 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| | 10 | 1 | 1 | | | 0 | | 1 | | | | |

temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

n.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's 1. The data on employment in private industries used to calculate the snares shown in this table are from BEAS Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ significantly from those used for table 10, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992, August 1993, and July 1994 issues of the Survey of Current Business. The all-U.S. employment data used for this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents

For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate employment total when the percent-

age shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.
4. Consists of employees of U.S. affiliates working abroad.

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

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

Appendix: Sources of Data

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

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

New investment survey

The new investment survey covers (a) existing U.S. business enterprises in which foreign direct investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest and (b) new U.S. business enterprises established by foreign direct investors during the year. The new investment survey provides data on investment outlays, the number and type of investments and investors, the portion of outlays financed with foreign-source funds, and selected operating items—total assets, sales, net income, employment, and U.S. land owned—for the new U.S. affiliate. The data on outlays and on the number and types of investments and investors are on a calendar year basis. (See the next section of this appendix for a discussion of the basis used for the operating data items from the new investment survey.)

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

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

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

| | Net income | | | | | | | | Profit-type | return 1 | | |
|---|--|---|---|---|--|--|---|--|---|--|---|--|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
| All industries | 12,049 | 9,286 | -4,535 | -11,018 | -21,331 | -9,862 | 14,167 | 10,949 | 770 | -1,669 | 2,914 | 15,760 |
| Petroleum | 1,947 | 2,722 | 2,811 | 508 | -485 | 284 | 4,243 | 5,042 | 6,041 | 2,962 | 3,044 | 3,249 |
| Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing | 7,542 831 4,368 1,088 -181 1,436 | 5,698 444 4,894 791 –394 –36 | - 31 89 4,923 363 -3,659 -1,746 | - 3,265 210 3,886 -1,072 -3,105 -3,186 | - 9,171 238 -1,281 -2,029 -2,749 -3,350 | - 9,497 -1,995 3,080 -2,182 -5,151 -3,249 | 7,681 -90 5,468 1,013 -195 1,484 | 6,769 -534 6,229 1,162 -517 430 | 852 -366 5,031 369 -2,834 -1,348 | 236 4,386 -572 -1,992 -1,890 | 1,680 384 4,602 -483 -2,049 -774 | 5,900 361 6,267 82 -1,195 385 |
| Wholesale trade Retail trade Finance, except banking ² Insurance Real estate | 1,456 257 419 1,851 –829 | 728 -1,371 1,289 2,203 -353 | -1,189 -964 -1,425 2,284 -2,055 | -1,284 -614 -839 2,602 -3,370 | -335 -2,086 551 2,318 -4,672 | -2,725 -1,071 1,133 4,764 -3,381 | 991 36 651 1,532 –837 | 1,029 -1,280 1,058 1,049 -857 | -193 -751 -670 2,297 -1,922 | 6 125 75 1,498 -2,291 | 770 14 547 1,966 -2,706 | 1,573 725 1,093 2,751 –2,057 |
| Services | -744 | -1,193 | -2,042 | -3,737 | -3,125 | -2,237 | -673 | -1,375 | -2,138 | -3,295 | -2,310 | -242 |
| Hotels and other lodging places Motion pictures, including television tape and film | -155 -237 | -347 -346 | -977 -501 | -1,458 -1,365 | -1,603 -1,200 | -1,447 -251 | -279 -324 | -620 -578 | -1,018 -962 | -1,504 -1,220 | -1,541 -682 | -1,096 -247 |
| Other industries | 149 | -436 | -1,924 | -1,019 | -4,326 | 2,869 | 544 | -487 | -2,746 | -919 | -91 | 2,768 |
| Transportation Communication and public utilities | -17 -164 | -17 -371 | -2,948 596 | -1,046 -274 | -1,355 -2,346 | 2,956 -170 | 424 -210 | -329 -411 | -3,221 -297 | -1,252 -492 | -1,178 -20 | 846 414 |

This measure of operating profits is a component of gross product originating in U.S. affiliates. It is before income taxes; excludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.
 Data for 1988–91 include, but data for 1992–93 exclude, savings institutions and credit unions.

Annual and benchmark surveys

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

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

The benchmark survey (or census), which is now normally conducted every 5 years, is BEA'S most comprehensive survey of fdius in terms of both subject matter and numbers of companies covered. The 1980, 1987, and 1992 estimates of the overall operations of foreign-owned U.S. companies are based on universe data from BEA's benchmark survey of fdius. The benchmark survey collects both financial and operating data (which are presented in this article) and data on the foreign direct investment position and on balance of payments transactions between U.S. affiliates and their foreign parent groups. For financial and operating data, it obtains all of the items collected in the annual survey as well as a number of items that are collected only in benchmark years. (The annual survey is not conducted in years in which a benchmark survey is conducted.) Very small companies—those with less than \$1 million of assets, sales, or net income are exempt from the benchmark survey. These companies are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1992, total assets of nonbank companies that filed partial reports were only \$1.5 billion, or about 0.1 percent of the total assets of \$1.8 trillion of the nonbank companies that filed complete reports. Like the annual survey data, the benchmark survey data are on a fiscal year basis.

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

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

Data Availability

New investment data

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

Annual and benchmark survey data

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

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

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

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

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

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

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

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

Tables 13 through 18.2 follow.

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

| | | liiMi | ions of dollars | S] | | 1 | | | | |
|---|--|--|---|---|--|--|---|--|---|---|
| | | | 1993 ^r | By type of | of investor | | | 1994 <i>P</i> | By type of | investor |
| | Total | By type of Acquisitions | investment Establish- | Foreign direct | U.S. affiliates | Total | By type of Acquisitions | investment Establish- | Foreign direct | U.S. affiliates |
| | | · | ments | investors | | | ' | ments | investors | |
| All industries | 26,229 882 | 21,761 | 4,468 | 6,720 | 19,509 | 47,244 452 | 43,095 (D) | 4,149 | 14,640 84 | 32,604 368 |
| Petroleum Petroleum and coal products manufacturing Other | 238 644 | (D) 637 | (D) 7 | (D) 24 | (P) 619 | (D) (D) | 0 (D) | (D) 2 | 0 84 | (D) (D) |
| Manufacturing | 11,090 | 10,549 | 540 | 1,071 | 10,019 | 23,889 | 22,696 | 1,193 | 7,756 | 16,133 |
| Food and kindred products Beverages Other | 1,294 608 686 | (D) 608 (D) | (D) (*) (D) | 84 (D) (D) | 1,211 (D) (D) | 5,218 (D) (D) | 5,218 (D) (D) | 1 0 1 | (D) 0 (D) | (D) (D) (D) |
| Chemicals and allied products | 5,035 (^D) | (D) | (D) 0 | 117 38 | 4,918 (D) | 7,850 (^D) | 7,679 (D) | 171 0 | (P) 0 | (D) (D) |
| Drugs Soap, cleaners, and toilet goods Other | 755 (^D) 608 | 753 (D) (D) | 2 4 (^D) | (D) 4 (D) | (D) (D) | 4,859 (P) 1,162 | (D) (D) | (D) 0 (D) | (D) 0 4 | (D) (D) 1,158 |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products | 1,297 545 (^D) (^D) 752 | 1,109 (P) (P) (P) (P) | 188 (P) (P) 0 (P) | 83 (D) 1 (D) (D) | 1,214 (D) (D) (D) (D) | 1,516 1,279 (^D) (^D) 238 | 660 (D) (D) (D) (D) | 856 (D) (D) (D) (D) | 381 (D) (D) (D) (D) | 1,135 (D) (D) (D) (D) |
| Machinery | 1,778 (P) 416 (P) (P) (P) (P) 92 (P) | 1,712 (P) (P) (P) (P) (P) (P) 92 (P) | 66 60 (P) (P) 6 2 0 5 | 451 401 (P) (P) 50 3 43 5 | 1,327 (D) (D) (D) 282 (D) (D) 50 (D) | 2,308 1,768 548 1,220 541 22 223 296 | 2,263 1,759 548 1,211 504 (P) (P) 296 | 45 9 0 9 37 (P) 0 | 1,066 936 524 413 130 (D) (D) (D) | 1,242 831 24 807 411 (D) (D) |
| Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other | 1,686 192 (P) 308 236 (P) (P) (t) 193 234 172 (P) (P) (248 (P) | 1,464 (P) (P) (P) 234 (P) (P) 193 229 (P) 3 (P) 240 (P) | 222 (P) 0 0 (P) 2 0 2 0 (*) 4 (P) (P) (P) (P) (P) 2 | 336 4 0 (P) 2 2 0 2 (*) (*) (P) (P) (P) (S) (P) (P) (S) (P) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S | 1,350 188 (P) (C) 234 (P) 0 191 (P) (P) (P) (P) | 6,996 275 28 (P) 1,602 (P) (P) 40 340 365 841 804 37 328 (P) | 6,876 274 26 (P) 1,601 (P) (P) 40 (P) 365 789 752 37 (P) | 120 1 2 0 2 0 2 0 (°) 552 0 (°) 552 0 (°) 3 | 2,350 (P) 9 9(P) 777 0 777 (P) 52 52 0 1999 (P) | 4,647 (P) 19 19 1,526 (P) (P) (P) (P) 789 752 37 130 (P) |
| Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods Retail trade General merchandise stores | 837 (P) 3 76 108 (P) 78 52 0 246 1,495 | 701 (P) (C) (P) 103 (P) (P) 52 0 238 1,324 | 135 7 3 (P) 5 (P) 0 0 0 9 | (P) 3 (*) 0 (P) (P) (P) 1 1 0 129 268 3 | (D) (D) 3 76 (D) (D) (D) (D) 51 0 117 1,227 | 2,109 (P) (P) (P) (P) 75 78 38 48 (P) 1,292 1,732 | 1,982 (P) (P) (P) (P) (P) (P) 48 (P) 1,285 | 127 (P) 3 0 4 (P) 0 5 7 | 187 (P) 2 0 (P) 19 (P) 1 2 9 | 1,922 (P) (P) (P) (P) 59 (P) 47 (P) 1,283 |
| Food stores Apparel and accessory stores Other Banking ¹ | (D) (D) 1,088 | (P) 0 (P) 933 | (D) (D) (D) (D) | (P) 1 (P) 57 | (D) (D) (D) 901 | (D) (D) 989 2,313 | (D) (D) 988 (D) | 0 0 (*) (D) | (D) 0 8 4 | (D) (D) 980 2,309 |
| Finance, except banking ¹ | 1,599 | 445 | 1,154 | 814 | 785 | 635 | 156 | 479 | 461 | 174 |
| Insurance | 1,105 | (D) | (D) | (D) | (D) | 277 | (D) | (D) | (D) | (D) |
| Real estate | 1,883 | 431 | 1,452 | 787 | 1,096 | 1,963 | 710 | 1,253 | 728 | 1,235 |
| Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services Other services | 4,162 (P) 836 309 527 (P) 76 108 86 794 | 3,817 390 775 267 508 (P) (P) (P) 80 710 | 345 (P) 61 42 19 3 (P) (P) 6 84 | 2,348 318 124 104 19 (P) (P) 106 (P) 30 | 1,814 (D) 713 205 508 5 (D) 3 (D) 764 | 7,995 (P) 4,067 3,831 236 119 14 (P) 58 634 | 7,569 (P) 4,043 3,821 222 (P) 14 (P) 57 578 | 425 (P) 25 11 14 (P) 0 20 (*) 56 | 416 (D) 121 81 40 6 5 (D) 2 | 7,579 (D) 3,946 3,750 196 112 9 (D) 56 (D) |
| Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities | 2,218 18 (P) (P) 62 228 (P) 641 | 1,942 0 (D) (D) (D) (D) (D) (D) 440 | 276 18 (D) 0 (P) (P) 9 201 | 769 6 (P) (*) (D) (D) (D) (D) 151 | 1,449 12 (D) (D) (D) (D) (D) 51 490 | 5,879 (P) (D) (P) (P) 2 121 170 (P) | (P) (P) (P) (P) 0 118 167 (P) | (P) 2 (D) (P) 2 3 3 0 | (P) 1 0 0 0 5 (P) (D) | (D) (D) (D) (D) (D) 2 117 (D) (D) |

 $[^]p$ Preliminary. r Revised. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies.

^{*} Less than \$500,000.

1. See footnote 1, table 4.

Table 14.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1993 [Millions of dollars]

| | | | | Į, | VIIIIONS O | i uullaisj | | | | | | | | | | |
|--|-------------------------------|------------------|---------------------------------|------------------------------------|--|--|------------------|-----------------------------|-------------------------|-----------------------|---------------------------|-------------------------------------|-----------------------|-------------------------|---------------------------|---------------------------|
| | | | | | Manufa | acturing | | | | | | Finance, | | | | |
| | All industries | Petro- leum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fab- ricated metals | Machin- ery | Other manu- facturing | Whole- sale trade | Retail trade | Bank- ing ¹ | except bank- ing ¹ | Insur- ance | Real estate | Services | Other industries |
| All countries | 26,229 | 882 | 11,090 | 1,294 | 5,035 | 1,297 | 1,778 | 1,686 | 837 | 1,495 | 958 | 1,599 | 1,105 | 1,883 | 4,162 | 2,218 |
| Canada | 3,797 | (D) | 1,341 | (D) | (D) | 920 | 20 | 330 | (D) | (D) | 0 | 5 | 0 | 155 | 1,951 | 276 |
| Europe | 16,845 | 340 | 8,808 | 1,216 | 4,883 | 349 | 1,318 | 1,042 | 500 | 750 | 931 | 1,117 | 1,101 | 895 | 603 | 1,802 |
| Austria Belgium | (D) | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 3 | 0 | 0 | 0 | 0 | 4 | (*) (D) | 0 |
| Denmark Finland | (D) 82 | 0 | 0 71 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 (D) |
| France | 1,249 | (D) | 384 | (D) | (D) | (D) | 94 | (D) | 19 | (D) | (D) | 17 | (D) | (D) | ` 6 | (^D) 38 |
| GermanyIreland | 2,841 | (P) | 1,886 | 0 | (D) | (D) | (D) | 224 (^D) | 35 (D) (D) | 143 0 | 0 | (D) | 0 | 182 0 | 190 0 | 94 0 |
| Italy Liechtenstein | 375 | Ŏ O | (D) 62 0 | (D) | 0 | (P) 0 | (D) | (D) | (D) | Ŏ O | 0 | (P) | 0 | (D) | 0 | 9 |
| Luxembourg | 340 2,074 | 0 | 149 478 | (D) (D) | 0 | 0 (P) | 0 (P) | (D) | (D) (D) | 0 (P) | 0 | 0 792 | 0 (^D) | (^D) 274 | 0 120 | (^D) |
| Netherlands | | | | \ | ľ | | 0 | | (D) | ` ′ | - | 0 | ` ′ | | (D) | _ |
| Norway | 37 (^D) 158 | 0 | 3 2 | 0 | 0 | 0 | 2 | 3 0 5 | l `ól | 0 | (D) | Ö | 3 | (D) | ` Ó | (^D) |
| Sweden Switzerland | 804 | 0 | 34 (^D) 5,397 | (D) | (D) (D) | 0 | 26 6 | 8 | (D) (D) | 0 | 0 | 3 (^D) 52 | (D) (D) | 41 | 3 5 | 13 |
| United KingdomOther | 8,238 (^D) | (^D) | 5,397 | 659 0 | (D) | 220 0 | 83 0 | (D) 0 | 113 0 | 377 0 | (^D) | 52 | (12) | 157 0 | 227 0 | 1,438 (^D) |
| Latin America and Other Western Hemisphere | 874 | (D) | 51 | (D) | 4 | (D) | (D) | (D) | 138 | (D) | (D) | (D) | 5 | 147 | 65 | 29 |
| South and Central America | 527 34 | (P) | 11 0 | (D) | 4 | (D) | (*) | (D) | 27 0 | (D) | 0 | (D) | 5 | (D) (D) | (D) | (^D) |
| Mexico | 104 | ŏ | 5 | (D) | 0 | ő | (*) | (D) | 27 | 3 | 0 | (D) | 2 | ` 6 | (D) | 0 |
| Panama Venezuela | (D) 378 | (P) | 0 5 | (P) | 0 4 | (D) | 0 | 0 | 0 | 0 (^D) | 0 | 0 | 0 | (D) 0 | 0 | 0 (^D) |
| Other | (D) |) ó | 0 | ` Ó | 0 |) ó | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | ` ó |
| Other Western Hemisphere | 347 (^D) 68 | 0 | 40 0 | (D) | 0 | 0 | (D) 0 | (D) 0 | 111 (^D) | (P) 0 | (D) | 0 0 | 0 | (D) (D) | (D) 0 | (^D) 5 |
| Bermuda Netherlands Antilles | 54 | (P) 0 | (D) (D) (D) | (D) 0 | 0 | 0 | (D) | 0 | (D) (D) 2 | 0 | 0 | 0 | 0 | 0 | (*) (D) | 0 (^D) |
| U. K. Islands, Caribbean Other | 83 (D) | (P) 0 | (D) | (D) | 0 | 0 | (D) 0 | (^D) | 0 | (D) 0 | 0 0 | 0 0 | 0 0 | (D) | (D) | `Ó 0 |
| Africa | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) (D) | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| South Africa | (D) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (D) 0 | 0 | 0 0 | 0 | 0 | (D) (*) (D) | 0 | (D) 0 |
| Middle East | 1,308 | (P) | 332 | 0 | 0 | 0 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 148 | 12 | (^D) |
| Israel Kuwait | 364 (^D) | (D) | 332 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 (^D) | (D) 0 | 0 |
| Lebanon |) Ó 106 | 0 | 0 | 0 | 0 | 0 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ` Ó 76 | (D) | 0 (^D) |
| United Arab Emirates Other | 106 (D) (D) | 0 (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 76 (^D) | ` ó | ` ó |
| Asia and Pacific | 3,004 | 19 | 534 | · · | 100 | | 103 | 297 | 110 | (D) | (D) | 262 | 0 | 479 | 1,487 | 54 |
| Australia | 129 13 | 0 | (D) | (D) 0 0 | 0 | (D) 0 0 | 0 | (D) | 0 | ` ó | ` ó | 0 | 0 | (D) (D) 136 | (D) | 0 (^D) |
| Hong Kong Indonesia | 263 26 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) 0 | 0 | 0 | 6 | 0 | 136 | (D) | 0 |
| Japan Korea, Republic of | 2,065 42 | (P) 0 | (D) 338 7 | (P) 0 | 90 (P) | (D) 0 | 75 (D) (D) | 149 | 13 | (P) | 3 | 255 0 | 0 | 306 (^D) | 1,076 (^D) | (P) |
| Malaysia New Zealand | 55 (*) | (P) | (D) | 0 | 0 | 0 | (D) | 0 | (D) 0 | (P) | 0 | 0 | 0 | 0 | ` 6 | Ö |
| Philippines | 5 | 0 | (*) | (*) | 0 | 0 | Ö | l o | Ō | ō | 0 | Ö | 0 | 5 | (*) | (*) 0 2 |
| Singapore Taiwan | 108 60 | 0 | 88 (D) (D) | 0 | (D) | 0 | (D) 7 | (D) (*) | (D) 0 | 0 | (D) | 0 | 0 | (D) 3 | 31 | 0 |
| Other | 239 (D) | 0 0 | (^D) | (D) | (P) | (D) | 0 | 0 | 0 3 | 0 2 | 0 | (D) | 0 | 3 (D) | (^D) | (D) (D) |
| Addenda: | (-2) | " | 24 | (-) | (2) | " | " | " | 3 | - | U | (~) | U | (2) | 40 | (~) |
| European Union 3 | 15,747 600 | 340 90 | 8,403 | 1,137 0 | 4,676 | 349 2 | 1,260 | 980 | 414 0 | 750 294 | 931 0 | 1,088 | 698 0 | 772 147 | 577 | 1,775 |
| OPEC 4 | 000 | 90 | 19 | | 4 | | | 14 | " | 294 | U | U | U | 14/ | 14 | 36 |

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.
2. See footnote 3 in text for explanation.
3. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European

Communities (12).

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

NOTE.—Data for 1993 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

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

| | 1 | | | ı | VIIIIONS O | uullaisj | | | | | | | | | | |
|---|---------------------------|----------------|----------------------------|------------------------------------|-------------------------------|--|-------------------|-----------------------------|----------------------------|-----------------|---------------------------|-------------------------------------|-----------------------|-------------------------|------------------------|------------------|
| | | | | | Manufa | acturing | , | , | | | | Finance, | | | | |
| | All industries | Petro- leum | Total | Food and kindred products | Chemicals and allied products | Primary and fab- ricated metals | Machin- ery | Other manu- facturing | Whole- sale trade | Retail trade | Bank- ing ¹ | except bank- ing ¹ | Insur- ance | Real estate | Services | Other industries |
| All countries | 47,244 | 452 | 23,889 | 5,218 | 7,850 | 1,516 | 2,308 | 6,996 | 2,109 | 1,732 | 2,313 | 635 | 277 | 1,963 | 7,995 | 5,879 |
| Canada | 3,640 | 261 | (D) | (D) | (D) | 52 | 30 | 767 | 51 | (D) | (D) | (*) | (D) | 112 | 1,318 | (D) |
| Europe | 34,475 | (D) | 17,225 | (D) | 6,752 | 476 | (D) | 3,260 | 1,836 | 1,224 | (D) | 182 | (D) | 629 | 5,934 | 5,201 |
| Austria Belgium | (D) |) Ó | (^D) | 0 | 0 | 0 | 0 | (D) | 0 (^D) 0 | 0 | 0 | 3 0 | 0 | 0 4 | (*) 0 | 0 |
| Denmark Finland | (D) | 0 | (D) | 0 | 0 | 0 | (D) | (D) | 0 1 | 0 | 0 | 0 | 0 | 0 | 0 2 | (D) 0 |
| France | 1,335 | 1 | 936 | 0 | (D) | 0 | 6 | (D) | (D) | (D) | (D) | (D) | 0 | 27 | 59 | (D) |
| Germany Ireland | 3,578 (^D) | (D) | 2,994 (^D) | 0 | (D) 0 | 0 | (D) | 614 (^D) | (^D) | (D) 0 | 0 | 0 | (^D) | 294 0 | (D) 0 | (D) (D) |
| ItalyLiechtenstein | 436 0 | 0 | (D) | 0 | (D) | 0 | 232 | (D) | (D) | 0 | 0 | 0 | ` ó | 2 | 3 | 1 0 |
| LuxembourgNetherlands | 190 1,346 | 0 | (^D) 521 | 0 (P) | 0 | (D) | (D) | (D) | 0 (D) | (D) | 0 (^D) | 0 14 | 0 (^D) | (^D) 143 | (D) (D) | (D) 5 |
| Norway | | (D) | (D) | 0 | (D) | 0 | 0 | 0 | \ | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Spain Sweden | (D) (D) | 0 0 |) Ó 111 | 0 | 0 | 0 (D) | 0 (D) | 0 (D) | l ól | 0 | (D) | 5 (*) | 0 | (D) 0 | 0 2 | 0 (P) |
| Switzerland United Kingdom | 5,669 18,987 | 1 0 | (D) 6,575 | (D) (D) | 0 (P) | (D) | 2 561 | (D) 1,796 | (D) (D) 110 | 2 1,174 | 0 (^D) | (b) 64 | 0 | 72 | (D) 5,300 | (D) |
| Other | 2 | (D) 2 | 0,575 | 0 | 6 | 0 | 0 | 0 | 0 | 1,174 | , 0 | 0 | ő | 49 | 0,500 | 6 |
| Latin America and Other Western Hemisphere | 1,507 | (D) | 689 | (D) | (D) | 36 | 2 | (D) | (D) | (D) | 4 | 0 | 89 | (D) | (^D)12 | |
| South and Central America Brazil | 1,142 (D) | 0 | 685 | (D) | (D) | 36 (^D) | 2 | (D) | 1 0 | 0 | 4 | 7 2 | 0 | 86 0 | (D) | (D) |
| Mexico | 1,040 | ŏ | (D) 595 0 | (D) | 0 | (D) | 2 | (D) | 1 | 0 | 0 | 5 0 | 0 | 83 3 | (p) | (P) 0 |
| Panama Venezuela | (D) | 0 | (P) 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 (*) |
| Other | 365 | (P) | 4 | 0 | 0 | 0 | 0 | 4 | (D) | (D) | 0 | 4 | 0 | 3 | 0 | 0 |
| Bahamas | 3 (D) | l `ó | 0 | 0 | Ö | 0 | Ö | 0 | `ó | ` ó | Ō | Ó | Ō | 3 | 0 | Ö |
| Bermuda | Ò | (D) 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U. K. Islands, Caribbean Other | (D) 0 | 0 | 4 0 | 0 | 0 | 0 | 0 | 4 0 | (^D) | (D) 0 | 0 | 4 0 | 0 | 0 | 0 | 0 |
| Africa | (D) | 0 | (D) | 0 | (D) (D) | (D) (D) | 5 | (D) (D) | (D) (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South AfricaOther | 5 | 0 | (D) 5 | 0 | (1) | (1) | 0 5 | (1) | (1) | 0 0 | 0 0 | 0 | 0 0 | 0 | 0 | 0 |
| Middle East | (D) | 0 | 158 | 0 | (D) | 0 | 33 | (D) | 0 | 0 | 0 | (D) | (D) | 106 | (D) | 0 |
| Israel Kuwait | 168 8 | 0 | (P) 0 | 0 | (P) 0 | 0 0 0 | (D) 0 | (Þ) 0 | 0 | 0 | 0 | (P) | 0 | (D) (D) | (D) 0 | 0 |
| Lebanon Saudi Arabia | 3 207 | 0 | (^D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 0 | 0 0 | (D) (*) 0 | (^D) | (D) | 0 85 | 0 |
| United Arab Emirates Other | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 | 0 0 | (P) | 0 | 0 | 0 | 0 |
| Asia and Pacific | 4,448 | (D) (D) | 2,120 | (D) (D) | 50 | (D) (D) | (D) | 495 | 179 | 14 | 0 | (D) | 0 | 1,018 | 639 | 54 |
| Australia China | 1,308 42 | (D) | 910 (*) (D) | (D) | (D) 0 | Ò | (*) | (D) 0 | 0 | (*) 0 | 0 |) Ó 0 | 0 0 | (D) | 58 (^D) | 3 (D) |
| Hong KongIndonesia | 295 (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 0 | 3 0 | 0 | (D) | (D) | 0 |
| Japan Korea, Republic of | 2,044 (D) | 1 0 | 777 (D) (D) | (^D) | (D) | 213 0 | 122 (D) (D) | 402 0 | 149 (^D) | 14 0 | 0 | (D) | 0 | 406 2 0 | (D) | 4 0 |
| Malaysia New Zealand | 188 | 0 | (D) | 0 | 0 | 0 | (D) | 0 |) ó | 0 | 0 | 0 | 0 | 0 | (D) | (D) 0 |
| Philippines Singapore | 0 302 | , o | (D) | 0 | 0 | 0 | (D) | Ŏ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 (^D) | 0 |
| Taiwan Other | 68 (*) | 0 | (D) (D) (*) | 0 | 0 (*) | 0 | 0 | (P) | (D) (*) | 0 | 0 | 0 | 0 | (^D) 36 | 0 | 0 |
| United States ² | 76 | ٥ | (D) | (D) | 3 | (P) | 5 | 0 | | 0 | 0 | (P) | 0 | 9 | 0 | 0 |
| Addenda: | | | . , | | | | | | | | | . , | | | | |
| European Union ³ OPEC ⁴ | 26,886 307 | (D) 0 | 11,588 (^D) | 312 0 | 6,302 (^D) | 412 0 | 1,330 5 | 3,232 0 | 467 0 | 1,222 0 | 2,039 0 | 169 3 | (D) (D) | 557 112 | 5,507 90 | 5,165 0 |
| - | <u> </u> | | | | | | | L | | | | | | | | |

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,00.

1. See footnote 1, table 4.

2. See footnote 3 in text for explanation.

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

Communities (12).

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

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

Table 15.1.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1992

| Table 15.1.—Selected | I Dala OI I | | | iales, by | IIIuusiiy | OI AIIIII | 1992 | | f dellere | | |
|---|--|---|---|--|---|---|--|--|--|--|--|
| | | Millions of | uollars | | | | Gross prop | Millions o | dollars | | |
| | | | | F1 | Thousands | | | uipment | Expendi- | U.S. mer- | U.S. mer- |
| | Gross product | Sales | Net income | Employee compensa- tion | of employ- ees | Total assets | Total | Of which: Commercial prop- | tures for new plant and equip- ment | chandise exports shipped by affiliates | chandise imports shipped to affiliates |
| All industries | 266,333 | 1,231,972 | -21,331 | 182,079 | 4,715.4 | 1,825,219 | 660,826 | erty 172,613 | 61,366 | 103,925 | 184,464 |
| Petroleum | 25,553 | 112,661 | -21,331 -485 | 6,494 | 121.0 | 95,837 | 98,771 | 5,747 | 5,489 | 3,424 | 17,198 |
| Petroleum and coal products manufacturing | 18,967 6,586 | 62,457 50,204 | -1,003 517 | 4,684 1,810 | 86.3 34.8 | 66,848 28,989 | 76,032 22,739 | 4,238 1,510 | 3,949 1,540 | 1,275 2,149 | 8,423 8,775 |
| Manufacturing | 134,127 | 431,223 | -9,171 | 97,614 | 2,252.0 | 474,878 | 268,018 | 9,795 | 24,505 | 40,269 | 53,341 |
| Food and kindred products Beverages Other | 12,283 2,537 9,745 | 47,029 6,618 40,411 | 238 457 –219 | 7,482 1,191 6,290 | 242.3 25.0 217.2 | 48,682 13,355 35,328 | 18,987 2,942 16,045 | 1,627 301 1,326 | 1,748 311 1,436 | 2,044 200 1,844 | 3,010 737 2,273 |
| Chemicals and allied products | 41,940 23,242 11,358 | 123,539 67,657 27,939 | -1,281 -3,818 2,291 | 26,949 15,188 6,816 | 515.6 281.8 127.9 | 161,161 99,173 32,533 | 107,490 78,760 15,077 | 3,213 2,090 (^D) | 9,439 5,821 2,022 | 12,512 9,598 1,334 | 11,850 7,066 2,860 |
| Soap, cleaners, and toilet goodsOther | 4,002 3,338 | 15,898 12,046 | 244 1 | 2,674 2,271 | 56.6 49.3 | 15,018 14,436 | 6,243 7,410 | 295 (^D) | 723 873 | 453 1,127 | 379 1,546 |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products | 15,020 8,710 5,183 3,527 6,310 | 53,988 32,760 18,146 14,614 21,227 | -2,029 -2,014 -1,588 -426 -15 | 11,643 6,808 4,292 2,516 4,835 | 266.0 139.5 82.9 56.6 126.5 | 52,525 33,092 19,782 13,309 19,433 | 37,714 27,333 17,463 9,870 10,381 | 720 125 86 39 595 | 2,897 1,934 1,068 866 963 | 3,476 2,146 522 1,623 1,330 | 5,961 4,283 1,641 2,641 1,679 |
| Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other | 25,855 10,160 2,209 7,951 15,694 6,003 2,452 7,239 | 88,449 36,360 8,558 27,801 52,089 21,318 7,960 22,811 | -2,749 -1,638 -803 -835 -1,112 -354 -85 -672 | 22,388 9,019 2,153 6,867 13,369 4,973 2,017 6,380 | 503.0 210.5 42.0 168.5 292.5 96.9 50.8 144.8 | 84,561 34,648 8,243 26,405 49,913 17,413 8,549 23,951 | 33,564 13,670 3,196 10,474 19,894 6,775 4,616 8,503 | 1,134 604 272 331 530 159 252 119 | 3,903 1,565 595 970 2,338 690 639 1,010 | 12,325 5,124 1,498 3,627 7,201 2,446 1,506 3,249 | 19,818 7,857 2,568 5,289 11,961 7,205 2,131 2,625 |
| Other manufacturing | 39,030 2,917 899 3,513 6,054 128 5,927 3,978 1,481 6,215 4,840 2,659 2,180 6,100 3,033 | 118,217 8,262 3,657 10,849 16,507 291 16,216 11,348 5,106 17,616 22,858 16,592 6,266 15,238 6,777 | -3,350 4 85 -269 -1,038 -8 -1,030 -560 -234 -1,005 -920 -487 -433 366 221 | 29,152 2,019 641 2,394 4,616 104 4,512 3,716 1,036 4,710 4,333 2,412 1,921 4,498 1,188 | 725.2 76.3 23.1 54.8 109.0 3.7 105.3 76.7 29.9 114.0 101.5 57.7 43.8 108.8 31.2 | 127,950 7,864 2,871 11,393 21,437 400 21,037 12,194 5,701 27,723 18,038 10,720 7,318 16,226 4,503 | 70,262 5,078 1,477 10,165 6,240 118 6,123 7,944 3,830 17,995 9,261 7,047 2,214 5,816 2,456 | 3,100 462 47 173 498 1 1 496 471 58 662 248 213 36 359 | 6,518 476 184 602 614 11 602 666 611 1,064 1,502 1,312 190 520 279 | 9,912 462 332 962 532 6 526 965 203 659 2,343 1,196 1,147 2,025 | 12,703 666 445 743 228 3 225 1,783 529 933 5,471 4,834 637 1,138 767 |
| Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods | 31,000 7,866 3,236 1,680 5,624 2,172 3,113 1,940 1,044 4,325 | 375,400 97,245 22,706 37,134 42,387 38,602 52,079 19,688 35,746 29,813 | -335 7 -247 -85 74 -158 176 110 35 -247 | 19,343 3,834 2,407 1,080 3,870 1,607 2,028 1,181 605 2,731 | 438.2 70.9 52.4 23.1 80.4 34.7 51.5 43.7 19.1 62.4 | 188,128 57,203 13,775 15,522 30,968 18,454 15,973 7,457 9,058 19,718 | 53,917 23,248 3,716 3,534 7,475 2,374 3,826 1,900 2,512 5,332 | 9,719 3,101 513 476 1,975 566 890 986 500 712 | 9,795 5,897 648 334 1,359 278 339 175 259 506 | 55,679 6,581 1,250 11,457 2,616 12,127 2,963 1,947 13,070 3,669 | 109,631 34,463 11,649 10,686 21,325 11,076 7,290 2,532 1,701 8,909 |
| Retail trade General merchandise stores Food stores Apparel and accessory stores Other | 19,896 556 11,491 1,867 5,982 | 82,061 2,376 48,443 7,839 23,402 | - 2,086 -596 -201 -1,104 -184 | 12,807 424 6,736 1,542 4,105 | 710.9 29.6 355.0 84.1 242.2 | 41,663 1,970 17,459 5,808 16,426 | 23,851 933 13,089 3,418 6,410 | 14,314 548 8,606 1,840 3,320 | 2,537 63 1,494 310 669 | 1,260 6 4 7 1,243 | 2,877 177 328 615 1,758 |
| Finance, except banking | 3,222 | 30,765 | 551 | 5,810 | 56.6 | 392,316 | 6,951 | 2,852 | 953 | 12 | 11 |
| Insurance | 5,666 | 75,887 | 2,318 | 7,303 | 153.1 | 343,298 | 19,805 | 9,618 | 2,721 | 0 | 1 |
| Real estate | 6,390 | 15,021 | -4,672 | 1,234 | 38.0 | 109,262 | 94,175 | 86,357 | 4,088 | 12 | 3 |
| Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services | 20,260 3,383 8,953 2,590 6,363 1,995 1,978 819 793 2,338 | 46,522 6,554 15,613 4,726 10,887 10,499 5,572 1,805 1,430 5,050 | -3,125 -1,603 136 172 -36 -1,200 -76 -69 7 -320 | 16,441 2,431 7,601 2,033 5,568 1,632 1,891 721 697 1,468 | 593.2 129.0 276.8 34.4 242.4 43.8 38.1 12.2 32.0 61.3 | 99,645 31,425 20,771 6,617 14,155 25,935 4,544 2,607 1,372 12,992 | 47,539 23,985 8,043 2,611 5,432 4,563 1,505 773 902 7,768 | 28,397 21,192 855 75 780 1,604 416 274 85 3,971 | 6,740 1,403 1,091 397 694 288 288 89 60 3,520 | 533 (*) 266 233 33 67 168 11 0 22 | 367 2 154 72 82 101 48 19 0 42 |
| Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities | 20,219 659 5,527 2,174 3,353 3,230 7,609 3,195 | 62,434 2,193 11,164 3,922 7,242 15,848 26,135 7,094 | - 4,326 -133 -80 -574 494 -413 -1,355 -2,346 | 15,031 455 2,505 1,109 1,396 3,010 7,347 1,715 | 352.4 18.9 48.1 18.4 29.7 59.1 174.5 51.7 | 80,191 4,468 22,694 6,616 16,078 10,199 21,328 21,503 | 47,800 3,606 21,215 7,296 13,919 4,567 8,077 10,335 | 5,814 471 104 (*) 104 2,490 2,185 563 | 4,538 240 1,176 231 945 625 1,018 1,478 | 2,736 547 2,067 585 1,482 39 51 32 | 1,035 71 216 2 214 (D) (D) 106 |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1992 are revised.

Table 15.2.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1993

| Table 15.2.—Selected | Data Of F | | | iales, by | iliuusii y | OI AIIIII | ale, 1993 | | f - - | | |
|---|--|---|--|--|---|---|---|---|---|--|--|
| | | Millions of | dollars | | | | Cross pro | Millions o | f dollars | | |
| | Gross product | Sales | Net income | Employee compensa- tion | Thousands of employ- ees | Total assets | Gross prop and eq Total | Of which: Commercial property | Expendi- tures for new plant and equip- ment | U.S. mer- chandise exports shipped by affiliates | U.S. mer- chandise imports shipped to affiliates |
| All industries | 290,427 | 1,302,131 | -9,862 | 190,304 | 4,722.3 | 2,049,263 | 703,972 | 172,492 | 63,721 | 105,088 | 198,469 |
| Petroleum | 26,092 19,067 7,025 | 115,426 61,510 53,916 | 284 422 –138 | 6,223 4,344 1,878 | 109.2 71.9 37.3 | 98,243 66,649 31,594 | 104,629 80,331 24,298 | 5,557 3,934 1,623 | 6,140 4,443 1,697 | 3,349 1,308 2,042 | 17,433 8,388 9,045 |
| Manufacturing | 143,587 | 457,532 | -9,497 | 101,551 | 2,235.5 | 508,827 | 285,798 | 11,047 | 22,962 | 42,305 | 58,250 |
| Food and kindred products | 11,673 2,396 9,276 | 45,765 6,652 39,113 | -1,995 -1,020 -975 | 6,968 1,220 5,748 | 200.2 24.3 175.9 | 47,931 13,083 34,848 | 19,217 3,299 15,919 | 1,713 328 1,385 | 1,588 357 1,232 | 2,178 241 1,937 | 3,205 728 2,477 |
| Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods | 44,310 25,282 12,168 4,260 | 129,931 70,465 32,419 15,824 | 3,080 902 1,975 289 | 27,182 15,251 7,495 2,667 | 508.3 270.7 137.1 55.8 | 171,879 105,869 37,350 15,345 | 115,155 83,823 17,360 6,654 | 3,699 2,229 1,022 417 | 8,643 5,524 1,765 696 | 12,958 9,328 1,855 626 | 12,775 7,291 3,906 424 |
| Other Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products | 2,600 16,614 9,717 6,242 3,475 6,897 | 11,224 56,197 34,823 19,715 15,108 21,374 | -87 -2,182 -1,720 -1,339 -381 -462 | 1,769 12,611 7,233 4,580 2,654 5,378 | 44.7 271.0 138.8 80.3 58.5 132.2 | 13,315 54,695 34,441 20,805 13,636 20,254 | 7,318 38,443 27,863 17,791 10,071 10,580 | 31 404 149 102 47 255 | 658 2,464 1,585 823 762 878 | 1,148 3,696 2,108 498 1,610 1,588 | 1,155 6,166 4,556 1,832 2,725 1,610 |
| Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other | 27,475 11,161 1,892 9,269 16,314 5,698 2,873 7,742 | 94,704 38,737 8,442 30,295 55,966 22,100 8,599 25,267 | -5,151 -2,728 -1,566 -1,162 -2,423 -930 -584 -909 | 23,328 9,274 1,964 7,311 14,054 5,071 2,110 6,873 | 493.7 207.1 34.9 172.2 286.6 88.7 52.2 145.7 | 84,617 34,881 8,337 26,544 49,736 15,239 8,816 25,681 | 34,903 13,634 2,834 10,800 21,269 6,714 4,971 9,584 | 1,630 750 276 474 880 258 361 261 | 3,635 1,237 259 978 2,398 692 654 1,052 | 13,017 5,354 1,236 4,119 7,663 2,948 1,535 3,180 | 21,650 8,491 2,554 5,937 13,159 8,431 2,035 2,694 |
| Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other | 43,515 3,462 1,401 3,767 7,448 134 7,313 4,261 1,682 6,394 5,762 3,721 2,041 6,708 2,629 | 130,935 8,960 4,969 11,943 20,888 309 20,579 11,659 5,578 17,770 26,838 20,395 6,443 16,021 6,309 | -3,249 -36 416 -433 -854 -5 -849 -401 -91 -873 -947 -624 -323 -21 -8 | 31,461 2,359 766 2,682 5,731 101 5,630 3,696 1,057 4,656 4,516 2,600 1,916 4,823 1,175 | 762.3 87.9 27.6 58.8 130.9 5.1 125.8 72.7 31.2 110.1 104.5 61.5 42.9 108.4 30.3 | 149,705 8,229 5,335 12,584 38,331 418 37,913 12,440 6,370 27,317 17,947 10,597 7,350 16,394 4,758 | 78,079 5,410 3,638 10,984 7,885 131 7,754 8,401 4,568 18,151 10,143 7,957 2,186 6,232 2,667 | 3,600 487 49 69 627 1 626 509 276 730 301 268 33 371 | 6,631 478 169 610 879 5 873 513 778 1,084 1,201 1,039 162 592 328 | 10,457 474 499 1,242 509 6 502 991 280 672 2,189 1,123 1,066 2,223 1,378 | 14,454 7743 524 921 276 3 273 1,762 738 1,081 6,331 5,550 781 1,259 |
| Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods | 33,096 8,929 3,387 1,602 5,491 2,587 3,572 2,074 902 4,552 | 382,826 105,621 24,492 40,842 44,314 35,912 42,478 21,734 36,473 30,960 | -2,725 (*) -362 -463 -481 -330 131 -264 -149 -806 | 20,044 4,069 2,461 1,231 3,845 1,526 2,153 1,337 648 2,774 | 445.0 74.2 51.6 26.0 74.7 32.7 56.2 46.2 20.0 63.3 | 195,215 65,427 14,126 15,997 30,539 16,897 16,744 8,267 8,115 19,104 | 60,262 29,388 3,747 3,641 8,161 2,250 4,104 2,029 2,582 4,360 | 9,597 3,319 576 378 1,759 465 920 1,033 470 677 | 11,855 8,552 477 331 1,032 239 381 199 151 493 | 55,477 8,032 1,432 11,273 2,743 9,765 3,098 1,993 14,513 2,628 | 118,071 38,328 12,777 10,454 24,131 11,282 7,570 2,919 1,645 8,964 |
| Retail trade General merchandise stores Food stores Apparel and accessory stores Other | 21,879 577 11,790 1,850 7,661 | 89,077 2,527 51,537 7,843 27,170 | - 1,071 -143 -126 -688 -115 | 13,838 483 7,178 1,466 4,711 | 769.9 30.9 383.6 79.6 275.8 | 46,322 2,067 19,039 5,800 19,415 | 26,294 987 14,918 3,443 6,945 | 15,677 583 9,978 1,857 3,258 | 2,609 79 1,553 269 708 | 1,254 8 8 6 1,232 | 3,164 184 358 710 1,912 |
| Finance, except banking | 2,370 | 29,630 | 1,133 | 5,490 | 46.9 | 455,486 | 7,163 | 3,095 | 857 | (P) | 1 |
| Insurance | 7,196 | 84,646 | 4,764 | 7,946 | 153.2 | 422,080 | 22,453 | 10,141 | 3,226 | 0 | 0 |
| Real estate | 6,794 | 15,768 | -3,381 | 1,184 | 38.6 | 106,901 | 93,104 | 84,730 | 3,045 | (D) | 3 |
| Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services | 23,549 3,716 7,950 2,964 4,986 4,286 2,679 1,218 1,015 2,686 | 55,408 6,545 14,731 5,166 9,565 18,879 5,887 2,134 1,785 5,447 | - 2,237 -1,447 -148 -56 -205 -251 -113 -99 -22 -201 | 17,115 2,490 6,235 2,168 4,068 3,027 2,037 868 855 1,602 | 536.5 118.3 198.9 33.2 165.7 64.8 39.4 14.3 34.6 66.1 | 123,019 30,016 21,306 7,024 14,283 48,528 4,657 2,928 1,595 13,988 | 52,402 22,990 8,173 2,495 5,677 8,925 1,586 837 991 8,900 | 26,557 19,228 907 84 823 1,337 421 249 241 4,175 | 8,153 1,351 1,772 666 1,106 365 288 114 68 4,194 | 717 (*) 466 310 157 50 170 0 0 | 388 3 154 84 70 106 44 23 0 |
| Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities | 25,865 650 4,876 1,671 3,205 3,970 12,606 3,764 | 71,818 2,195 11,381 3,984 7,397 15,559 34,680 8,003 | 2,869 -170 -116 -261 145 369 2,956 -170 | 16,915 442 2,422 1,047 1,375 2,570 9,766 1,716 | 387.5 15.2 49.8 20.3 29.5 54.0 215.8 52.7 | 93,170 4,312 25,632 7,023 18,609 9,066 30,744 23,416 | 51,869 3,591 22,016 8,216 13,800 4,293 10,564 11,405 | 6,093 445 160 (*) 160 2,519 2,123 844 | 4,874 222 1,428 415 1,013 287 1,221 1,715 | 1,949 389 1,445 406 1,039 39 63 14 | 1,159 55 351 1 350 (D) (P) 164 |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1993 are preliminary.

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

| Table 1011. Soldstea Sala of Northalin Glor A | | Millions of | | | | | <u> </u> | Millions of | dollars | | |
|--|--|--|--|---|--|--|--|--|---|--|---|
| | Gross product | Sales | Net income | Employ- ee com- pensa- tion | Thou- sands of employ- ees | Total assets | Gross p plant, ar me | | Expendi- tures for new plant and equip- ment | U.S. mer- chandise exports shipped by affili- ates | U.S. mer- chandise imports shipped to affili- ates |
| All countries | 266,333 | 1,231,972 | -21,331 | 182,079 | 4,715.4 | 1,825,219 | 660,826 | 172,613 | 61,366 | 103,925 | 184,464 |
| Canada | 33,479 | 112,419 | -5,563 | 21,096 | 587.5 | 212,028 | 95,955 | 23,597 | 6,472 | 7,346 | 11,300 |
| Europe Austria Belgium Denmark Finland France | 161,226 384 3,725 1,143 1,262 18,899 | 654,892 2,219 17,207 3,613 6,573 92,665 | - 7,535 -35 374 -72 -282 -1,723 | 111,701 290 2,079 1,012 1,081 14,633 | 2,894.9 6.7 99.6 44.2 26.0 358.3 | 942,296 3,516 13,317 4,289 6,281 175,988 | 345,805 571 9,956 1,530 2,738 47,026 | 67,790 84 1,881 171 171 15,329 | 32,200 54 972 185 337 4,046 | 41,895 219 369 326 502 10,760 | 65,025 545 1,239 820 878 8,275 |
| Germany Ireland Italy Licehtenstein Luxembourg Netherlands | 28,716 1,852 2,318 128 697 19,657 | 120,888 6,055 14,205 465 3,371 77,934 | -596 -160 -683 -83 -66 -268 | 21,180 1,332 2,099 144 612 11,144 | 526.4 32.6 46.4 3.5 20.6 306.2 | 129,715 7,120 22,407 707 2,481 105,643 | 55,844 4,169 6,047 637 1,175 62,034 | 9,063 418 641 389 697 11,686 | 6,916 415 505 28 95 3,907 | 7,746 243 1,952 34 235 3,304 | 19,029 271 2,356 90 531 7,968 |
| Norway Spain Sweden Switzerland United Kingdom | 563 177 7,053 17,117 57,412 122 | 2,664 927 30,139 74,032 200,826 1,109 | -37 -22 -328 -226 -3,289 -37 | 447 146 6,023 13,564 35,806 109 | 10.2 5.0 157.5 296.5 952.2 3.1 | 2,843 4,181 32,049 127,960 302,776 1,024 | 1,574 687 10,288 25,918 115,184 426 | 197 163 1,468 4,003 21,154 275 | 103 105 3,914 2,485 8,117 16 | 315 31 1,995 4,920 8,893 51 | 301 149 4,486 5,290 12,241 554 |
| Latin America and Other Western Hemisphere | 8,739 | 34,256 | 192 | 4,892 | 129.7 | 38,487 | 19,544 | 5,025 | 1,714 | 3,507 | 7,454 |
| South and Central America Brazil Mexico Panama Venezuela Other | 6,182 100 1,109 1,638 3,124 212 | 25,638 2,201 4,869 4,377 12,268 1,922 | 411 86 -43 73 292 3 | 3,026 148 857 1,269 606 145 | 74.3 2.8 26.1 24.6 15.6 5.2 | 27,597 7,194 7,696 4,299 7,063 1,345 | 12,204 576 2,956 3,057 5,155 460 | 1,966 185 945 418 203 216 | 1,046 44 208 285 483 25 | 2,929 485 406 600 (D) | 6,340 851 962 140 (P) |
| Other Western Hemisphere | 2,557 80 1,153 1,071 219 35 | 8,618 460 4,358 2,532 1,101 167 | -220 -100 4 18 -139 -2 | 1,867 47 798 806 194 23 | 55.4 1.9 29.9 15.8 7.1 .7 | 10,889 1,208 4,586 2,954 1,927 214 | 7,340 751 2,566 2,671 1,235 117 | 3,058 442 1,083 741 719 73 | 668 52 223 249 137 7 | 578 76 82 290 79 51 | 1,114 137 519 231 223 3 |
| Africa South Africa Other | 1,267 877 390 | 4,647 3,910 738 | - 183 -153 -30 | 659 557 102 | 15.9 13.4 2.5 | 3,391 (^D) | 6,022 2,383 3,639 | 211 55 155 | (^D) 122 (^D) | 544 508 37 | 795 661 135 |
| Middle East Strael Strael Kuwait Lebanon Saudi Arabia United Arab Emirates Other | 3,460 119 953 66 2,117 152 52 | 16,724 1,196 2,052 551 12,383 400 142 | - 636 -77 -210 -51 -182 -98 -19 | 1,129 207 214 77 507 95 29 | 33.4 4.1 9.3 2.7 10.6 5.7 1.0 | 25,315 1,863 9,570 574 10,846 1,735 727 | 18,852 384 8,846 483 6,789 1,734 615 | 13,000 212 7,111 114 3,800 1,379 385 | 1,264 37 439 33 614 115 26 | 566 102 (^D) 15 (^D) 20 1 | 4,247 (D) 39 2 (D) 34 (*) |
| Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other | 54,318 8,101 195 1,056 82 42,659 549 600 606 (P) 129 560 (P) | 392,638 30,817 2,096 4,885 651 336,016 9,800 153 2,570 (P) 724 3,427 (D) | -9,368 -1,129 -19 -432 -29 -7,022 -288 -3 -92 (P) -88 -169 (P) | 40,227 6,471 66 826 53 30,952 450 34 528 (P) 94 466 (P) | 958.4 138.3 1.5 30.9 3.9 727.6 9.7 1.5 17.5 13.5 13.3 H | 542,855 45,900 828 10,178 464,082 8,217 469 1,935 511 1,953 7,209 1,020 | 164,204 13,803 578 4,391 251 134,784 2,046 344 1,549 368 1,288 4,276 526 | 61,624 1,980 29 3,586 169 52,140 757 260 (P) 174 936 452 (P) | 17,462 1,074 64 328 18 14,652 206 24 37 32 111 882 33 | 49,590 734 1,005 144 (P) 44,119 2,911 6 34 9 107 426 (P) | 95,203 1,432 423 1,050 77 85,949 4,511 (*) 489 43 118 800 310 |
| United States | 3,843 | 16,397 | 1,763 | 2,375 | 95.6 | (D) | 10,445 | 1,366 | (D) | 477 | 439 |
| Addenda: European Communities (12) ¹ OPEC ² | 134,621 6,940 | 537,790 29,243 | -6,538 -174 | 90,065 1,659 | 2,392.1 50.0 | 768,291 32,511 | 303,963 25,910 | 61,455 12,733 | 25,269 1,779 | 33,859 1,706 | 52,888 7,770 |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 (\pm).

NOTES:

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

Estimates for 1992 are revised.

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

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

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

| - | , | ., | | | | | | | | | |
|--|---------------------|------------------------|----------------|--------------------------------------|----------------------------|---------------------------|----------------------------|-------------------------------|-----------------------|--------------------------------|--------------------------------|
| | | Millions o | f dollars | | | | | Millions of | dollars | | |
| | | | | Familia | Thou- | | Gross p plant, an me | property, ad equip- ent | Expendi- tures for | U.S. mer- | U.S. mer- |
| | Gross product | Sales | Net income | Employ- ee com- pensa- tion | sands of employ- ees | Total assets | Total | Of which: | new plant and | chandise exports shipped | chandise imports shipped |
| | | | | | | | Total | Com- mercial property | equip- ment | by affili- ates | to affili- ates |
| All countries | 290,427 | 1,302,131 | -9,862 | 190,304 | 4,722.3 | 2,049,263 | 703,972 | 172,492 | 63,721 | 105,088 | 198,469 |
| Canada | 41,307 | 135,898 | 1,302 | 25,377 | 663.0 | 260,111 | 103,151 | 21,712 | 5,904 | 7,030 | 12,159 |
| Europe | 170,635 | 678,796 | -2,903 | 115,584 | 2,869.6 | 1,069,957 | 367,488 | 69,917 | 32,944 | 44,858 | 68,764 |
| Austria | 500 3,737 | 2,282 17,170 | -79 35 | 290 2,087 | 6.8 101.9 | 2,978 12,041 | 599 9,911 | 92 1,849 | 78 635 | 205 358 | 564 1,280 |
| Denmark | 1,606 | 3.804 | -23 | 1,247 | 62.1 | 3,760 | 1,610 | 142 | 225 | 346 | 541 |
| Finland | 1,632 20,090 | 6,938 101,615 | -211 -1,549 | 1,224 14,965 | 28.0 361.1 | 6,421 213,688 | 2,941 48,552 | 175 15,594 | 363 3,951 | 567 12,254 | 989 9,067 |
| | | 1 | | , | | | , | | , | · | |
| Germany | 32,885 1.664 | 135,002 6,256 | -348 -398 | 23,337 1,313 | 565.7 32.6 | 148,380 7,706 | 62,526 4.370 | 9,982 426 | 7,692 354 | 8,253 238 | 20,149 254 |
| Italy | 2,665 | 14,154 | -717 | 2,192 | 47.3 | 21,408 | 6,334 | 611 | 509 | 1,839 | 2,785 |
| Liechtenstein | 159 | 487 | -82 -41 | 144 | 3.4 | 722 | 650 | 387 | 30 91 | 30 261 | 105 552 |
| Luxembourg | 1,106 20,506 | 3,148 78,432 | 153 | 539 11,129 | 16.1 295.2 | 2,468 126,294 | 1,333 64,232 | 633 13,668 | 4,217 | 3,741 | 8,678 |
| Norway | 709 | 2,823 | -75 | 467 | 10.4 | 3,137 | 1,671 | 196 | 157 | 327 | 307 |
| Norway | 311 | 1,304 | -61 | 203 | 6.4 | 3,137 | 793 | 222 | 42 | 33 | 177 |
| Sweden | 5,976 | 26,936 | -633 | 4,727 | 106.9 | 33,798 | 10,622 | 1,511 | 4,399 2,486 | 2,413 | 4,508 5.912 |
| Switzerland | 16,201 60,708 | 75,869 201,508 | -17 1,210 | 13,148 38,454 | 245.0 977.2 | 159,305 322,947 | 26,231 124,685 | 3,616 20,548 | 2,486 7,701 | 5,543 8,406 | 12,322 |
| Other | 179 | 1,067 | -69 | 117 | 3.5 | 925 | 428 | 265 | 15 | 45 | 576 |
| Latin America and Other Western Hemisphere | 10,122 | 38,532 | 170 | 5,430 | 143.5 | 45,276 | 21,771 | 5,295 | 1,903 | 3,316 | 8,029 |
| South and Central America | 7,329 426 | 29,500 2,647 | 530 709 | 3,536 160 | 87.3 2.8 | 33,296 9.639 | 14,377 606 | 2,258 176 | 1,178 39 | 2,695 343 | 6,664 1.003 |
| Mexico | 1,308 | 5,413 | -308 | 1.013 | 27.6 | 7,770 | 3,159 | 1,084 | 249 | 418 | 1,068 |
| Panama | 1,576 | 4,518 | -201 | 1,311 | 24.4 | 4,500 | 3,180 | 420 | 211 | 619 | 153 |
| VenezuelaOther | 3,712 306 | 14,857 2,063 | 290 40 | 880 173 | 26.1 6.5 | 10,088 1,299 | 6,949 484 | 363 216 | 647 32 | 226 1.089 | 3,644 796 |
| Other Western Hemisphere | 2,793 | 9,033 | -360 | 1,894 | 56.2 | 11,980 | 7,393 | 3,037 | 725 | 621 | 1,365 |
| Bahamas | 64 | 484 | -122 | 53 | 2.1 | 1,312 | 744 | 376 | 56 | 82 | 152 |
| Bermuda | 1,218 1,320 | 4,546 2,735 | -25 -57 | 807 843 | 31.5 16.6 | 5,140 3,358 | 2,679 2,600 | 1,085 825 | 265 271 | 97 310 | 564 277 |
| United Kingdom Islands, Caribbean | 1,320 | 1,142 | -37 -147 | 172 | 5.3 | 1,938 | 1,248 | 675 | 127 | 79 | 368 |
| Other | 24 | 125 | -8 | 20 | .7 | 232 | 122 | 75 | 7 | 53 | 4 |
| Africa | 1,349 | 5,155 | -467 | 722 | 16.0 | (D) | 5,960 | (D) | (D) | 477 | 822 |
| South Africa | 876 472 | 4,308 847 | -503 36 | 596 126 | 13.3 2.7 | 3,127 (^D) | 2,048 3,912 | 55 (D) | 130 (D) | (D) | 677 145 |
| Other | | " | | | | | | , , | | l ` ′ l | |
| Middle East | 4,588 282 | 16,568 1,491 | 91 -86 | 1,436 254 | 44.2 4.9 | 25,447 2,110 | 19,644 469 | (^D) 218 | 903 44 | 454 140 | 3,655 |
| Kuwait | 1,031 | 2,168 | -66 54 | 202 | 9.2 | 9,202 | 9,103 | 7,234 | 253 39 | (^D) | (D) 35 2 |
| Lebanon | 58 | 531 | -69 | 82 | 2.7 | 610 | 526 | 93 | 39 | 16 | 2 |
| Saudi ArabiaUnited Arab Emirates | 2,988 168 | 11,817 421 | 308 -78 | 766 98 | 20.6 5.8 | 11,126 1,728 | 7,203 1,741 | 3,863 1,390 | 436 107 | (^D) | (^D) 37 |
| Other | 60 | 139 | -38 | 32 | 1.1 | 671 | 602 | (D) | 23 | 1 | (*) |
| Asia and Pacific | 58.090 | 411,194 | -10,087 | 40,051 | 947.3 | 568,179 | 173,134 | 60,633 | 18,958 | 48,365 | 104,527 |
| Australia | 8,145 | 31,925 | -949 | 6,203 | 137.9 | 47,965 | 14,843 | 1,899 | 1,809 | 715 | 1,408 |
| China | 221 1.205 | 1,813 5,013 | -4 -339 | 49 864 | 1.2 28.0 | 880 10,093 | 533 4,319 | 30 3.420 | 51 241 | 735 157 | (^D) 1,118 |
| Indonesia Turning Turn | 88 | 600 | -38 | 62 | 4.3 | 553 | 264 | 174 | 16 | 25 | 34 |
| Japan Korea, Republic of | 45,859 722 | 352,196 11,219 | -7,982 -247 | 31,086 481 | 723.9 10.5 | 487,197 7,891 | 142,695 2,057 | 52,046 663 | 15,631 214 | 43,045 2,901 | 93,437 6,048 |
| Malaysia | 209 | 264 | -9 | 89 | 3.0 | 551 | 395 | 288 | 14 | 14 | 17 |
| New Zealand Philippines | 356 247 | 2,044 827 | -51 -29 | 274 204 | 8.9 6.7 | 1,247 527 | 819 381 | 58 178 | 19 33 | 13 10 | 530 (^D) 155 |
| Singapore | 181 | 820 | -29 -163 | 117 | 3.8 | 2,002 | 1,326 | 1,011 | 116 | 111 | 155 |
| Taiwan | 794 | 3,744 | -169 | 528 | 14.9 | 8,167 | 4,920 | 469 | 750 | 546 | 866 |
| Other | 62 | 729 | -108 | 95 | 4.2 | 1,105 | 582 | 396 | 64 | 93 | 366 |
| United States | 4,336 | 15,988 | 2,031 | 1,704 | 38.7 | (D) | 12,825 | (D) | (D) | 587 | 512 |
| Addenda: European Union ¹ | 145.297 | 562.496 | -1,775 | 95.491 | 2,466.3 | 863.037 | 324.643 | 63.914 | 25,423 | 35,728 | 55.813 |
| OPEC ² | 8,438 | 30,342 | 653 | 2,103 | 67.1 | 34,768 | 28,413 | 13,061 | 1,641 | 551 | 6,858 |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 (±).

NOTE.—Estimates for 1993 are preliminary.

1. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Neth-

erlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

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

Table 17.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1992 [Millions of dollars]

| | | | | [Million | s of dollars] | | | | | | | | | | |
|---|--|--|---|--|---|--|--|--|---|--|---|---|---|--|---|
| | | | | г | Europe |) | | | Latin America | | | As | ia and Pac | ific | |
| | All countries | Canada | | | (| Of which: | | | and Other | Africa | Middle East | | Of w | hich: | United States |
| | | | Total | France | Germany | Nether- lands | Switzer- land | United King- dom | Western Hemi- sphere | | Lasi | Total | Austra- lia | Japan | Oldies |
| All industries | 266,333 | 33,479 | 161,226 | 18,899 | 28,716 | 19,657 | 17,117 | 57,412 | 8,739 | 1,267 | 3,460 | 54,318 | 8,101 | 42,659 | 3,843 |
| Petroleum | 25,553 18,967 6,586 | 1,727 (D) (D) | 16,925 15,863 1,063 | (D) (D) 1 | 148 27 121 | (D) (D) 245 | 97 12 85 | (D) (D) 204 | 3,621 (D) (D) | (D) 0 (D) | (D) (D) (D) | 521 (D) (D) | (D) (D) 82 | 98 17 81 | 411 0 411 |
| Manufacturing | 134,127 | 20,357 | 88,781 | 11,640 | 16,358 | 6,805 | 12,253 | 32,050 | 2,917 | 542 | 231 | 21,196 | 2,939 | 16,905 | 102 |
| Food and kindred products Beverages Other | 12,283 2,537 9,745 | 1,876 (^D) (^D) | 8,918 1,045 7,873 | 496 112 384 | 117 13 104 | 765 (*) 765 | 2,266 (D) (D) | 4,636 (D) (D) | (D) (D) (D) | 49 0 49 | 45 0 45 | 1,306 255 1,051 | 78 (D) (D) | 790 210 580 | (D) (*) (D) |
| Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other | 41,940 23,242 11,358 4,002 3,338 | (D) (D) (D) (D) (D) 114 | 30,631 13,629 10,305 3,708 2,989 | 2,888 1,858 (^D) 27 (^D) | 7,638 5,591 293 1,103 651 | 3,086 (D) 20 (D) 55 | 5,196 110 4,748 (D) (D) | 10,598 4,442 4,103 (D) (D) | (D) 2 (D) 2 1 | -5 -5 0 0 | 39 0 39 0 (*) | 1,780 (^D) 278 (^D) 234 | 56 0 37 8 10 | 1,431 852 241 147 191 | 0 0 0 0 |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products | 15,020 8,710 5,183 3,527 6,310 | 2,211 1,402 478 924 809 | 6,053 2,246 802 1,444 3,807 | 1,701 (P) 383 (P) (P) | 1,566 359 74 285 1,207 | 171 -2 -2 0 174 | 572 454 5 449 117 | 1,210 473 46 426 737 | (D) (D) (D) (D) (D) | (D) (D) (D) (D) (D) | 11 0 0 0 11 | 5,274 4,512 3,807 705 762 | 1,583 (P) (P) (P) (P) | 3,513 3,004 2,876 128 509 | 3 3 0 3 0 |
| Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other | 25,855 10,160 2,209 7,951 15,694 6,003 2,452 7,239 | 2,757 287 (D) (D) 2,470 (D) 85 (D) | 17,127 6,738 1,041 5,697 10,389 3,268 1,255 5,866 | 2,418 493 (D) (D) 1,926 1,016 141 769 | 3,559 1,454 (P) (P) 2,104 (P) 392 (P) | 2,222 (P) (P) 66 (P) (P) 142 40 | 2,800 (P) 34 (P) (P) (P) 15 (P) | 3,236 1,823 108 1,715 1,413 331 425 657 | 43 46 -7 53 -4 1 -5 0 | (P) (P) 0 (P) 0 0 | (P) (P) 0 (P) 5 4 1 | 5,826 2,993 1,140 1,852 2,833 (P) 1,116 | 361 (D) 0 (D) (D) 4 2 (D) | 5,297 2,803 1,045 1,759 2,493 594 1,089 811 | 9 8 (D) (D) 1 0 0 |
| Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other | 39,030 2,917 899 3,513 6,054 128 5,927 3,978 1,481 6,215 4,840 2,659 2,180 6,100 3,033 | (P) 538 91 360 2,719 (P) (P) 15 187 120 497 218 280 12 (P) | 26,052 1,613 706 2,677 2,853 (P) 2,169 872 4,039 2,609 828 1,781 5,823 2,690 | 4,136 (P) 18 6 (P) 0 (P) 106 1,251 449 (P) (P) 376 257 | 3,478 270 177 106 (P) 1 (P) 274 556 237 130 107 674 | 560 50 1 (P) (P) 0 (P) 8 8 67 0 (P) (P) 17 12 9 | 1,420 113 44 56 (P) 0 (P) 5 13 269 6 0 6 448 (P) | 12,370 734 (P) 874 1,680 28 1,652 95 184 1,371 1,403 196 1,208 3,751 (P) | (P) 162 0 13 14 1 13 0 114 731 0 0 0 1 1 (P) | (P) (B) 0 0 0 0 0 0 0 0 0 0 | (P) (P) 0 244 77 1 1 (*) 0 0 0 0 | 7,010 511 102 419 425 6 418 1,793 309 1,324 1,733 1,614 120 264 130 | 861 0 2 119 (P) 1 (P) 0 10 484 -1 -1 0 (P) | 5,874 465 92 182 (P) 0 (P) 1,793 822 1,687 1,611 76 265 (P) | (P) (P) 0 19 37 0 37 0 0 0 0 0 |
| Mholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods | 31,000 7,866 3,236 1,680 5,624 2,172 3,113 1,940 1,044 4,325 | 1,074 10 51 265 95 52 248 138 2 213 | 12,326 2,399 1,020 681 834 972 1,867 1,268 882 2,403 | 1,446 4 1 (P) 114 62 157 194 (P) 288 | 4,185 2,262 251 280 44 319 100 (D) 4 (D) | 785 3 (P) 43 40 12 168 63 14 (P) | 1,172 2 325 -2 27 205 119 22 263 211 | 2,992 23 (P) (D) 264 218 940 246 63 883 | 576 6 3 13 14 128 220 57 11 123 | 325 0 0 28 23 (D) 7 (D) 0 (D) | 65 13 6 0 7 30 2 1 0 7 | 16,137 5,493 2,155 692 4,629 926 767 124 148 1,201 | 592 6 0 40 1 0 56 0 3 487 | 14,818 5,467 2,104 582 4,452 867 652 117 135 442 | 497 -55 1 0 22 (P) 2 (P) 0 (P) |
| Retail trade General merchandise stores Food stores Apparel and accessory stores Other | 19,896 556 11,491 1,867 5,982 | 2,427 (D) 917 345 (D) | 13,488 477 8,196 1,230 3,585 | 1,013 0 404 72 537 | 5,184 (D) (D) 61 (D) | 2,303 3 (D) (D) 561 | (D) (D) (D) -1 14 | 2,227 103 (^D) 562 (^D) | 348 (D) (D) (D) (D) | (D) 0 0 (D) (*) | (D) (*) 0 0 (D) | 3,450 43 (D) (D) 895 | 4 -1 0 2 4 | 3,314 40 (D) (D) 762 | (D) (*) 0 0 (D) |
| Finance, except banking | 3,222 | (D) | 1,957 | 71 | 7 | -48 | 878 | 1,125 | -105 | 2 | -166 | 1,401 | -64 | 1,476 | (D) |
| Insurance | 5,666 | (D) | 2,786 | (D) | (D) | 492 | -114 | 1,875 | 35 | 0 | 0 | 50 | (D) | 2 | (D) |
| Real estate | 6,390 | 1,801 | 1,872 | 288 | 273 | 472 | 140 | 568 | 204 | 6 | 912 | 1,560 | 40 | 1,284 | 36 |
| Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services | 20,259 3,383 8,953 2,590 6,363 1,995 1,978 819 793 2,338 | 1,330 53 348 177 172 (D) 114 14 (D) (D) | 12,013 1,123 6,398 2,083 4,316 242 1,741 539 (D) | 1,838 476 703 311 392 -43 476 (P) 0 (P) | 701 19 67 53 13 1 358 (D) (D) 5 | 432 17 309 282 26 4 46 7 0 49 | 1,883 16 1,665 (D) (D) 0 160 22 7 | 5,102 573 3,059 619 2,440 260 (D) 308 -1 (D) | 736 58 (D) 24 (D) 0 12 0 (D) | (D) (D) (D) (D) (D) (D) (D) (D) (D) (D) | (D) 144 44 39 5 0 10 2 0 (P) | 4,981 1,979 596 187 409 1,636 109 250 117 294 | 1,082 1 (P) 31 (P) (P) 0 1 0 | 3,324 1,518 412 153 259 (D) 109 247 117 (D) | (P) (P) (P) 80 (P) 0 1 0 11 |
| Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities | 20,219 659 5,527 2,174 3,353 3,230 7,609 3,195 | 3,225 (P) 1,122 (P) (P) 115 853 (P) | 11,077 364 4,169 2,164 2,005 1,913 2,801 1,830 | 1,155 50 107 0 107 488 124 386 | (D) 87 (D) (D) 6 515 168 0 | (D) 58 (D) (D) (D) (D) 25 111 | (D) 46 104 102 2 (D) (D) 67 | (D) 63 1,699 (D) (D) 436 535 (D) | (P) 19 (*) 19 (P) (P) (P) | (D) (D) (D) (D) (D) (D) (D) (D) (D) (D) | (D) 8 (D) (D) 0 19 43 0 | 5,022 80 206 -15 221 803 3,758 175 | (D) 3 13 (*) 13 23 (D) (D) | 1,438 60 194 -15 209 495 554 134 | (D) (*) (*) 0 (*) (D) (D) |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 (±).

NOTE.—Estimates for 1992 are revised.

Table 17.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1993 [Millions of dollars]

| | | | | [Million | s of dollars] | | | | | | | | | | |
|---|--|---|---|---|--|---|--|--|--|--|---|---|--|---|--|
| | | | | г | Europe |) | | | Latin America | | | As | ia and Pac | ific | |
| | All countries | Canada | | | (| Of which: | | | and Other | Africa | Middle East | | Of w | hich: | United States |
| | | | Total | France | Germany | Nether- lands | Switzer- land | United King- dom | Western Hemi- sphere | | Lasi | Total | Austra- lia | Japan | Oldies |
| All industries | 290,427 | 41,307 | 170,635 | 20,090 | 32,885 | 20,506 | 16,201 | 60,708 | 10,122 | 1,349 | 4,588 | 58,090 | 8,145 | 45,859 | 4,336 |
| Petroleum Petroleum and coal products manufacturing Other | 26,092 19,067 7,025 | 1,813 485 1,328 | 16,744 16,023 721 | (D) (D) 2 | 26 20 6 | (D) (D) 232 | 8 11 -3 | (D) (D) 186 | 4,189 (D) (D) | (D) 0 (D) | (D) (D) (D) | 37 (D) (D) | (P) (P) 110 | 50 32 18 | 424 0 424 |
| Manufacturing | 143,587 | 23,512 | 91,819 | 11,757 | 19,173 | 6,260 | 11,855 | 32,081 | 3,004 | 522 | 684 | 23,984 | 2,876 | 19,536 | 62 |
| Food and kindred products Beverages Other | 11,673 2,396 9,276 | 1,559 (^D) (^D) | 8,618 1,164 7,454 | 617 124 493 | 115 12 103 | 254 (*) 254 | 2,235 (D) (D) | 4,468 (D) (D) | (D) (D) (D) | (D) 0 (D) | 44 0 44 | 1,312 299 1,013 | 70 (*) 70 | 804 236 568 | 17 (*) 17 |
| Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other | 44,310 25,282 12,168 4,260 2,600 | (D) (D) (D) (D) (D) 94 | 31,243 14,099 11,181 3,881 2,082 | 2,919 1,976 765 22 156 | 7,867 5,866 281 1,170 550 | 3,102 (D) 18 (D) 47 | 5,082 104 4,550 (D) (D) | 10,992 4,414 5,196 (D) | (D) (*) (D) 4 (D) | -9 -9 0 0 | 37 0 38 0 -1 | 1,995 (^D) 280 (^D) (^D) | 48 0 31 8 10 | 1,533 818 249 221 246 | 0 0 0 0 |
| Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products | 16,614 9,717 6,242 3,475 6,897 | 2,386 1,374 525 850 1,012 | 6,520 2,441 957 1,484 4,079 | 1,633 552 489 63 1,080 | 1,913 421 70 351 1,492 | 181 -3 -3 0 184 | 571 432 3 430 139 | 1,328 492 52 440 837 | (D) (D) 90 (D) 895 | (D) (D) -4 (D) 0 | 10 0 0 0 10 | 6,270 5,368 4,674 694 902 | 1,587 1,434 (^D) (^D) 153 | 4,503 3,813 3,597 216 690 | 3 3 0 3 0 |
| Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other | 27,475 11,161 1,892 9,269 16,314 5,698 2,873 7,742 | 2,605 339 55 284 2,265 (P) 114 (D) | 18,290 7,400 627 6,774 10,890 3,320 1,368 6,202 | 2,494 409 (P) (P) 2,085 1,104 169 813 | 4,952 2,015 (D) (D) 2,937 110 421 2,407 | 2,143 282 (D) (D) 1,861 (D) 173 (D) | 2,437 (P) 31 (P) (P) (P) 51 (P) | 3,153 1,775 74 1,700 1,379 263 437 679 | 103 72 20 52 31 31 -6 6 | 62 62 0 62 0 0 0 | 118 116 98 18 3 2 1 | 6,289 3,165 1,087 2,078 3,124 (D) 1,396 (D) | 312 (D) 0 (D) (D) 3 2 (D) | 5,709 3,023 988 2,035 2,686 498 1,296 892 | 7 6 5 1 1 0 0 |
| Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other | 43,515 3,462 1,401 3,767 7,448 134 7,313 4,261 1,682 6,394 5,762 3,721 2,041 6,708 2,629 | (D) 686 182 437 4,187 93 4,094 14 295 51 626 322 304 12 (D) | 27,148 1,501 1,124 2,881 2,766 27 2,739 2,150 869 4,284 3,037 1,414 1,624 6,329 2,207 | 4,095 218 78 0 110 0 110 (P) 66 1,103 575 (P) (P) 499 (P) | 4,326 221 246 102 578 1 577 (P) 306 7771 490 354 136 799 (P) | 580 69 1 118 173 0 173 21 64 0 94 (P) (P) 11 28 | 1,530 106 41 59 (D) 0 (D) 5 11 327 5 0 5 564 (D) | 12,139 725 (P) 1,005 1,598 26 1,572 85 180 1,430 1,255 230 1,026 3,891 (P) | (P) 200 0 13 12 1 11 11 0 108 708 10 0 10 5 (P) | (*) (*) 0 0 0 0 0 0 0 | 475 435 0 299 7 7 (*) (*) 0 0 0 0 4 | 8,119 639 96 406 442 14 428 2,097 410 1,351 2,089 1,985 104 358 230 | 859 0 2 777 (P) 1 1 (P) 0 9 502 -1 -1 0 0 (P) | 6,987 583 90 206 (P) 0 (P) 2,093 397 825 2,051 1,982 69 364 (P) | 35 1 0 1 33 0 33 0 0 0 0 0 |
| Mholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods | 33,096 8,929 3,387 1,602 5,491 2,587 3,572 2,074 902 4,552 | 930 20 46 251 48 65 255 144 1 | 13,507 2,676 1,122 782 699 1,164 2,271 1,217 878 2,697 | 1,561 2 1 (P) 138 83 145 190 (P) 384 | 5,165 2,538 374 560 80 397 185 (P) 21 (P) | 843 1 139 51 28 -24 248 77 10 313 | 1,049 1 297 -7 23 239 108 11 211 166 | 2,883 62 185 49 65 184 1,105 88 54 1,091 | 577 -1 -1 5 47 99 199 63 3 163 | 333 0 0 16 23 (D) 6 (D) 0 (D) | 86 11 5 0 3 64 1 (*) 0 | 17,020 6,222 2,214 547 4,661 1,118 838 250 20 1,150 | 519 4 0 -2 1 0 44 0 15 458 | 15,655 6,144 2,149 506 4,509 1,060 739 126 -4 427 | 642 (*) (*) 0 10 (D) 1 (D) 0 (P) |
| Retail trade General merchandise stores Food stores Apparel and accessory stores Other | 21,879 577 11,790 1,850 7,661 | 2,426 19 (D) 474 (D) | 15,240 519 8,603 1,063 5,054 | 1,183 0 365 79 739 | 5,434 56 4,661 70 647 | 2,682 2 (D) (D) 689 | (D) (D) 10 -2 14 | 3,403 107 (^D) 315 (^D) | 554 9 (D) (D) (D) | (D) 0 0 (D) (*) | (D) (*) 0 0 (D) | 3,403 29 (D) 208 (D) | 3 -2 0 1 3 | 3,224 27 (^D) 211 (^D) | 79 (*) 55 0 24 |
| Finance, except banking | 2,370 | (D) | 1,959 | 121 | 17 | 47 | 734 | 1,054 | 185 | 2 | -118 | 23 | -74 | 151 | (D) |
| Insurance | 7,196 | (D) | 2,932 | (D) | (D) | 93 | 76 | 2,005 | 41 | 0 | 0 | 133 | 18 | 33 | (D) |
| Real estate | 6,794 | 1,882 | 2,037 | 269 | 314 | 552 | 163 | 617 | 217 | 1 | 965 | 1,647 | 35 | 1,370 | 46 |
| Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services | 23,549 3,716 7,950 2,964 4,986 4,286 2,679 1,218 1,015 2,686 | 3,570 182 316 177 139 (D) 115 15 (P) 312 | 12,791 1,148 5,961 2,344 3,616 307 2,389 859 217 1,910 | 1,915 481 684 250 434 -108 573 (P) 0 (P) | 1,147 23 95 81 15 2 727 80 212 | 741 17 391 296 94 4 99 180 0 50 | 1,473 19 1,211 (P) (D) 0 200 24 6 14 | 4,781 587 2,702 674 2,028 396 (D) 317 -1 (D) | 849 64 (D) (D) (D) (D) 0 14 0 (D) | (D) | 208 141 53 53 (*) 0 10 3 0 | 5,704 2,153 695 216 479 1,763 158 326 198 410 | 1,170 6 190 33 157 (P) 0 1 0 (P) | 3,918 1,696 442 164 278 (P) 158 323 198 (P) | 403 (P) 250 (P) (P) 0 0 1 (P) (P) |
| Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities | 25,865 650 4,876 1,671 3,205 3,970 12,606 3,764 | 4,939 46 (P) (P) (P) 63 2,464 (P) | 13,607 357 3,404 1,618 1,785 2,431 5,178 2,238 | 1,471 51 120 0 120 487 283 530 | (D) 122 (D) (D) 14 514 236 (*) | (D) 17 (D) (P) (P) 94 220 0 | (D) 40 53 51 2 268 (D) 13 | (D) 60 1,355 212 1,143 608 3,633 (D) | 505 160 19 (*) 19 (P) (P) | (D) (*) (D) (D) (D) (D) 0 0 0 3 | (D) 4 (D) (D) 0 13 81 0 | 6,138 82 191 -17 208 971 4,739 156 | (D) 3 26 (*) 26 (D) (D) (D) | 1,921 64 166 -17 183 648 965 78 | 507 (*) 22 0 22 (D) (D) 0 |

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1993 are preliminary.

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

[Thousands of employees]

| | | | l | [Thous | ands of em | | | | l | | 1 | | | • | |
|-------------------------------|----------------|--------------|---------------|----------------|---------------------|------------------------|------------------|-------------------|----------------------------|---|----------------|---------------|-------------------------|-----------------|-------------------------------------|
| | | | | | Eur | • | | | Latin America | | | A: | sia and Pac | - | |
| | All countries | Canada | T-1-1 | | I | Of which: | | | and Other | Africa | Middle East | T-1-1 | Of w | nich: | United States |
| | | | Total | France | Germany | Nether- lands | Switzer- land | United Kingdom | Western Hemi- sphere | | | Total | Australia | Japan | |
| Total | 4,715.4 | 587.5 | 2,894.9 | 358.3 | 526.4 | 306.2 | 296.5 | 952.2 | 129.7 | 15.9 | 33.4 | 958.4 | 138.3 | 727.6 | 95.6 |
| New England: | 82.5 | | 00.4 | 0.5 | 13.9 | 14.1 | 7.0 | 10.0 | 4.7 | /*\ | .3 | | 4.0 | | |
| Connecticut | 24.1 | 6.3 10.9 | 66.1 10.8 | 8.5 .8 | 1.0 | 1.3 | 7.3 .8 | 16.8 5.3 | 1.7 1.2 1.7 | (*) | (*) | 6.8 1.1 | 1.2 | 5.4 .8 | 1.1 |
| Massachusetts New Hampshire | 114.3 27.9 | 15.3 6.1 | 75.1 17.5 | 11.3 1.5 | 11.3 3.0 | 3.1 1.2 | 5.5 1.2 | 34.5 8.4 | 1.7 | .1 0 | 3.0 | 16.8 2.9 | 3.2 | 12.8 1.9 | 2.3 .5 |
| Rhode Island | 12.9 | 1 2.3 | 9.0 | .4 | 1.9 | .6 | .7 | 4.4 | .1 | .1 | (*) (*) | 1.0 | .8 | 1.9 | .4 |
| Vermont | 7.5 | 2.4 | 3.9 | .5 | .8 | .4 | 1.1 | .8 | (*) | 0 | (^) | 1.1 | (*) | 1.0 | (*) |
| Mideast: Delaware | 35.8 | J | 8.9 | .4 | 1.3 | .6 | .5 | 5.1 | .1 | (*) | .9 | 1.3 | (*) | 8 | G |
| District of Columbia | 9.9 | .9 | 5.5 | .6 | .3 | .5 | 1.1 | 2.2 | .1 | 0 | 3 | 3.0 | (*) .3 1.2 1.7 | 2.6 | .2 1.5 |
| Maryland New Jersey | 73.5 216.3 | 11.7 19.4 | 49.0 148.7 | 6.4 15.6 | 8.0 29.5 | 7.2 13.5 | 5.8 27.7 | 13.6 39.7 | 1.9 4.1 | (*) G | .5 F | 8.9 37.9 | 1.2 | 7.2 31.7 | 1.5 4.1 |
| New York | 340.8 | 42.2 | 224.9 | 28.3 | 39.0 | 31.3 | 20.9 | 79.8 | 4.8 | .2 .5 | 2.3 | 56.3 | 4.7 | 45.4 | 10.2 |
| Pennsylvania | 215.9 | 24.7 | 159.1 | 21.0 | 31.5 | 22.0 | 8.8 | 58.7 | 4.6 | .5 | 1.9 | 21.9 | 5.5 | 16.0 | 3.1 |
| Great Lakes: | 247.2 | 26.5 | 153.9 | 13.8 | 26.8 | 14.2 | 27.1 | 53.4 | 4.7 | .3 | 1.1 | 56.2 | 6.6 | 45.7 | 4.4 |
| Indiana | 127.2 | 14.2 | 69.5 | 15.5 | 13.0 | 9.4 | 4.9 | 18.1 | 2.0 | F | A | 34.5 | 1.3 | 32.2 | 1 |
| MichiganOhio | 143.8 211.4 | 19.8 16.7 | 79.4 133.8 | 10.3 15.7 | 24.8 16.3 | 4.2 15.6 | 4.1 16.7 | 25.2 50.1 | 2.5 6.4 | .8 1.2 | .1 | 40.7 50.4 | 9.5 1.7 | 30.5 47.1 | .6 2.6 |
| Wisconsin | 82.2 | 12.9 | 59.4 | 5.2 | 14.8 | 8.5 | 8.3 | 16.1 | .8 | A A | (*) | 6.9 | 1.8 | 4.0 | Ğ.0 |
| Plains: | | | | | | | | | | | | | | | |
| lowaKansas | 33.3 27.2 | 6.5 6.0 | 21.8 16.9 | 3.4 2.6 | 3.4 2.7 | 2.6 1.6 | 1.7 | 6.0 6.1 | .1 | F .2 | (*) (*) | 3.7 3.6 | .1 .5 | 3.2 2.4 | F |
| Minnesota | 92.3 | 9.8 | 52.9 | 3.8 | 12.5 | 53 | 2.1 5.7 | 19.0 | .3 F | .1 | .2 | 26.3 | J | 4.9 | .1 G |
| Missouri | 77.6 | 17.0 | 46.8 | 6.7 1.9 | 7.0 | 4.6 1.3 .2 | 6.6 | 15.3 | 1.1 | .1 | .5 | 9.5 2.0 | 1.1 | 6.9 | 2.6 .2 .1 .2 |
| Nebraska North Dakota | 16.3 4.6 | 1.5 1.5 | 12.2 2.6 | .8 | 3.1 .3 | .2 | 1.3 .1 | 3.7 1.1 | .3 | .2 .2 | (*) 0 | | .4 .1 | 1.4 .1 | .1 |
| South Dakota | 5.6 | 1.3 | 3.6 | .1 | .3 .7 | .9 | .1 | 1.5 | (*) (*) | (*) | 0 | .2 .5 | (*) | .4 | .2 |
| Southeast: | | | | | | | | | | _ | | | | | _ |
| AlabamaArkansas | 61.7 30.8 | 7.7 | 38.9 15.6 | 12.8 2.7 | 4.0 .9 | 1.6 1.7 | 4.2 1.7 | 8.9 4.4 | G F | .5 .5 .2 2.3 .2 .1 .3 .2 .5 | .9 | 10.9 6.7 | 1.9 1.4 | 7.9 4.9 | G G |
| Florida | 196.0 | 20.6 | 125.9 | 17.8 | 18.2 13.7 7.9 | 9.6 | 8.6 | 43.1 | 13.5 | .2 | 1.9 | 30.8 | 5.1 | 22.3 21.2 | 3.2 |
| Georgia Kentucky | 156.4 71.2 | 20.3 10.8 | 97.2 34.6 | 12.7 4.7 | 13.7 | 10.3 2.4 | 10.1 1.8 | 35.4 13.2 | 2.8 1.1 | 2.3 | 2.9 1.8 | 29.1 21.8 | 5.4 1.2 | 19.1 | 1.8 |
| Louisiana | 62.1 | 9.7 | 37.0 | 3.6 | 7.0 | 7.4 | 2.7 | 11.7 | 8.5 | .1 | .7 | 5.2 | 1.0 | 2.3 | 3.2 1.8 .9 .9 .4 3.7 |
| Mississippi North Carolina | 23.4 191.4 | 4.3 29.0 | 13.8 139.9 | 2.2 14.0 | 2.2 30.5 | .7 6.7 | 2.7 12.8 | 3.8 42.2 | 1.8 1.4 | .3 | (*) | 2.9 16.5 | 1.0 1.6 | 1.7 13.7 | 3.7 |
| South Carolina | 111.7 | 8.6 | 85.4 | 15.4 | 17.7 | 18.3 6.2 | 5.1 6.9 | 14.5 30.8 | l G | .5 | .7 | 12.6 | .6 4.7 | 11.2 | G |
| TennesseeVirginia | 124.2 122.1 | 16.9 15.4 | 77.8 81.1 | 9.6 9.7 | 7.9 14.9 | 4.8 2.8 | 5.7 | 23.6 | 1.5 3.8 1.0 | (*) (*) | .9 .9 | 26.5 17.0 | 4.7 | 20.8 15.1 | .5 4.0 |
| West Virginia | 34.6 | 7.1 | 24.5 | 2.0 | 7.2 | 2.8 | 3.2 | 7.5 | 1.0 | (*) | (*) | 1.9 | (*) | 1.9 | 0 |
| Southwest: | | | | | | | | | | | | | | | |
| Arizona New Mexico | 52.7 13.6 | 9.6 1.3 | 21.9 8.1 | 3.8 1.2 | 3.3 2.4 | 1.7 1.5 | 2.0 | 8.0 2.1 | .8 | (*) | G (*) | 17.6 3.4 | G | 6.0 1.9 | 1.0 .2 |
| Oklahoma | 42.9 | 8.8 | 23.4 | 5.4 | 2.6 | 1.8 | .9 | 6.9 | .5 2.8 | l A | .1 | 4.8 | .4 9.1 | 4.0 | Н |
| Texas | 315.3 | 41.9 | 188.5 | 22.8 | 27.0 | 22.4 | 17.5 | 56.9 | 17.5 | 1.0 | 5.3 | 51.6 | 9.1 | 33.8 | 9.6 |
| Rocky Mountains: Colorado | 61.5 | 6.7 | 39.7 | 3.6 | 5.5 | 2.0 | 12 | 11.2 | .8 | .1 | 7 | 11.3 | 1.5 | 8.0 | 1.9 |
| Idaho | 13.7 | 1.2 | 11.9 | .4 | 1 | 2.9 .2 .2 1.4 | 4.3 .9 | 3.1 | (*) | (*) | (*) 0 | .5 | .1 | | .1 |
| Montana Utah | 5.1 22.9 | 1.5 2.4 | 2.3 17.0 | .4 .4 .7 | .6 4.8 | .2 | .2 1.5 | .8 6.2 | 1.1 | (*) .2 | | 1.1 3.2 | .8 .3 | .2 .3 1.9 | .1 |
| Wyoming | 5.6 | .6 | 4.6 | 1.3 | .7 | .4 | (*) | 1.5 | .1 .2 .2 | (*) | (*) 0 | .1 | (*) | (*) | (*) .1 |
| Far West: | | | | | | | | | | | | | | | |
| Alaska | 9.8 | 1.8 | 3.5 | .1 | .2 | .5 | .2 | 2.5 | .3 | 0 | 0 | 3.6 | .4 | 2.7 | 6 |
| California Hawaii | 522.7 53.8 | 35.7 .5 | 269.9 6.5 | 30.1 .6 | 48.3 F | 27.0 .8 | 30.1 1.6 | 98.2 1.1 | 17.7 4.0 | 1.1 (*) | 1.4 0 | 189.8 42.1 | 17.5 3.3 | 146.4 36.5 | 7.1 .7 |
| Nevada | 23.2 | 4.9 | 10.6 | .7 | 2.8 | 2.9 | .3 | 3.1 | .1 | .9 | 0 | 6.5 | 1.9 | 4.4 | .2 |
| Oregon | 41.9 80.2 | 3.6 8.8 | 23.3 43.3 | 1.3 3.1 | 9.6 11.2 | .9 3.7 | 1.5 5.7 | 5.9 14.0 | 1.1 1.3 | (*) .8 | 1 .1 | 13.8 23.7 | 1.2 3.5 | 11.8 16.7 | .1 2.3 |
| Puerto Rico | 19.8 | 1.0 | 12.1 | .3 | 1.1 | .8 | 2.9 | 5.2 | .5 | 0 | 0 | 3.0 | .1 | 1.3 | 3.2 |
| Other U.S. areas ¹ | 10.0 | .1 | 2.4 | (*) | (*) | .1 | .9 | .6 | 1.1 | .1 | (*) (*) | 6.2 | (*) (*) | 4.0 | .1 |
| Foreign ² | 4.7 | 1.5 | 2.8 | · .1 | .1 | .2 | .3 | .8 | .1 | 0 | (*) | .3 | (*) | .2 | (*) |

NOTES. Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more. Estimates for 1992 are revised.

<sup>Less than 50 employees.
See footnote 3 to table 11.
See footnote 4 to table 11.</sup>

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

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

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

<sup>Less than 50 employees.
See footnote 3 to table 11.
See footnote 4 to table 11.</sup>