

U.S. Multinational Companies

Operations in 2006

By Raymond J. Mataloni Jr.

THREE key measures of the worldwide operations of nonbank U.S. multinational companies (MNCs)—value added, employment, and capital expenditures—continued to increase in 2006, according to preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).¹ The preliminary 2006 estimates in this article supersede the advance summary estimates of U.S. MNC employment, capital expenditures, and sales, which were released in April (see the box “Revisions”).

In 2006, growth in all three of these measures of MNC operations continued at a healthy pace for the third consecutive year after the unusual decreases in 2001–2003 for employment and capital expenditures and in 2001–2002 for value added. Both domestic and foreign operations continued to grow. The worldwide current-dollar value added of U.S. MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates (“foreign affiliates”)—increased 8.4 percent in 2006; value added of parents increased 8.1 percent, while value added of foreign affiliates increased 9.2 percent (table 1). Value added measures the contribution of a company to the gross domestic product of its country of location.

Worldwide employment by U.S. MNCs increased 2.2 percent in 2006. Employment by U.S. parents increased 1.3 percent. And employment by foreign affiliates increased 4.4 percent. Worldwide capital expenditures by U.S. MNCs increased 17.4 percent. Expenditures by parents increased 17.3 percent. And expenditures by foreign affiliates increased 17.7 percent.

1. A U.S. MNC comprises a U.S. parent company and its foreign affiliates. For both conceptual and practical reasons, the examination of foreign operations of U.S. MNCs in this article generally focuses on data for majority-owned foreign affiliates (MOFAs) rather than data for all foreign affiliates. Conceptually, most data users prefer using the data for majority-owned affiliates because such affiliates are unambiguously under U.S. control; foreign affiliates that are minority-owned by a U.S. resident could be under the control of foreign investors. In addition, some of the data items necessary for the examination of foreign operations of U.S. MNCs are more easily collected for majority-owned affiliates, and most foreign affiliates are majority owned; majority-owned affiliates accounted for 87 percent of the employment by all nonbank foreign affiliates in 2006.

Revisions

The estimates of MNC operations in 2006 are preliminary. The estimates of employment, capital expenditures, and sales supersede the advance summary estimates that were released on April 17, 2008. From the advance estimates to the preliminary estimates, the estimate of employment was revised down 0.1 percent, the estimate of capital expenditures was revised up 8.1 percent, and the estimate of sales was revised down less than 0.1 percent. The revision to capital expenditures partly reflects the inclusion of expenditures for automotive equipment for rental and leasing for 1999–2006. Previously, the reports of some U.S. parents omitted these expenditures even though they should have been included.

The final estimates of MNC operations in 2005 are also presented. The final estimates of employment, capital expenditures, and sales supersede the summary estimates in the April news release and the preliminary estimates that were published in the November 2007 SURVEY.¹ From the summary estimates to the final estimates, the estimate of employment was revised up 1.0 percent, the estimate of capital expenditures was revised up 9.1 percent, and the estimate of sales was revised up 1.0 percent. From the preliminary estimates to the final estimates, the estimate of employment was revised down 0.5 percent, the estimate of capital expenditures was revised up 12.5 percent, and the estimate of sales was revised up 2.3 percent.

In addition to the estimates of the levels of U.S. MNC’s employment, capital expenditures, and sales, the April news release included estimates of 2005–2006 growth rates. The revisions to the levels of the 2005 and 2006 estimates discussed above resulted in revisions to the growth rates; employment growth was revised down 1.1 percentage points, capital expenditures growth was revised down 0.4 percentage point, and sales growth was revised down 1.0 percentage point.

1. See Raymond J. Mataloni Jr., “Operations of U.S. Multinational Companies in 2005,” SURVEY 87 (November 2007): 42–64.

Production by MNCs in 2006 expanded along with worldwide economic activity: value-added growth of U.S. parents (8.1 percent) exceeded current-dollar U.S. gross domestic product (GDP) growth (6.4 percent), and value-added growth of foreign affiliates (9.2 percent) exceeded worldwide GDP growth excluding the United States (8.9 percent).²

Increases in MNC value added were widespread by industry and geographic area. By industry, some of the sharpest increases were in services, such as finance (except banks) and insurance, and in professional, scientific, and technical services.³ By geographic area, the increases were sharpest in the Middle East (mainly in

petroleum-producing countries) and in Latin America and Other Western Hemisphere (chart 1). By area, the largest dollar increases were in the United States and in Europe; by industry, the largest dollar increases were in manufacturing and in finance (except banks) and insurance.

The following are additional highlights of MNC operations in 2006:

- The operations of U.S. MNCs remained concentrated in the United States: U.S. parents accounted for roughly 70 percent, and foreign affiliates for roughly 30 percent, of their combined value added of \$3,504.9 billion, capital expenditures of \$595.7 billion, and employment of 31.2 million (table 1). However, the parent shares were down roughly 5

2. Estimates of worldwide GDP excluding the United States are at current prices in U.S. dollars and were obtained from the Economic Statistics section of the United Nations Statistics Division Web site at unstats.un.org/unsd/economic_main.htm; click on "National Accounts Main Aggregates Database," and then click on "Basic Data Selection."

3. Throughout this article, "finance (except banks) and insurance" refers to "finance (except depository institutions) and insurance," which is the industry title that appears in the tables.

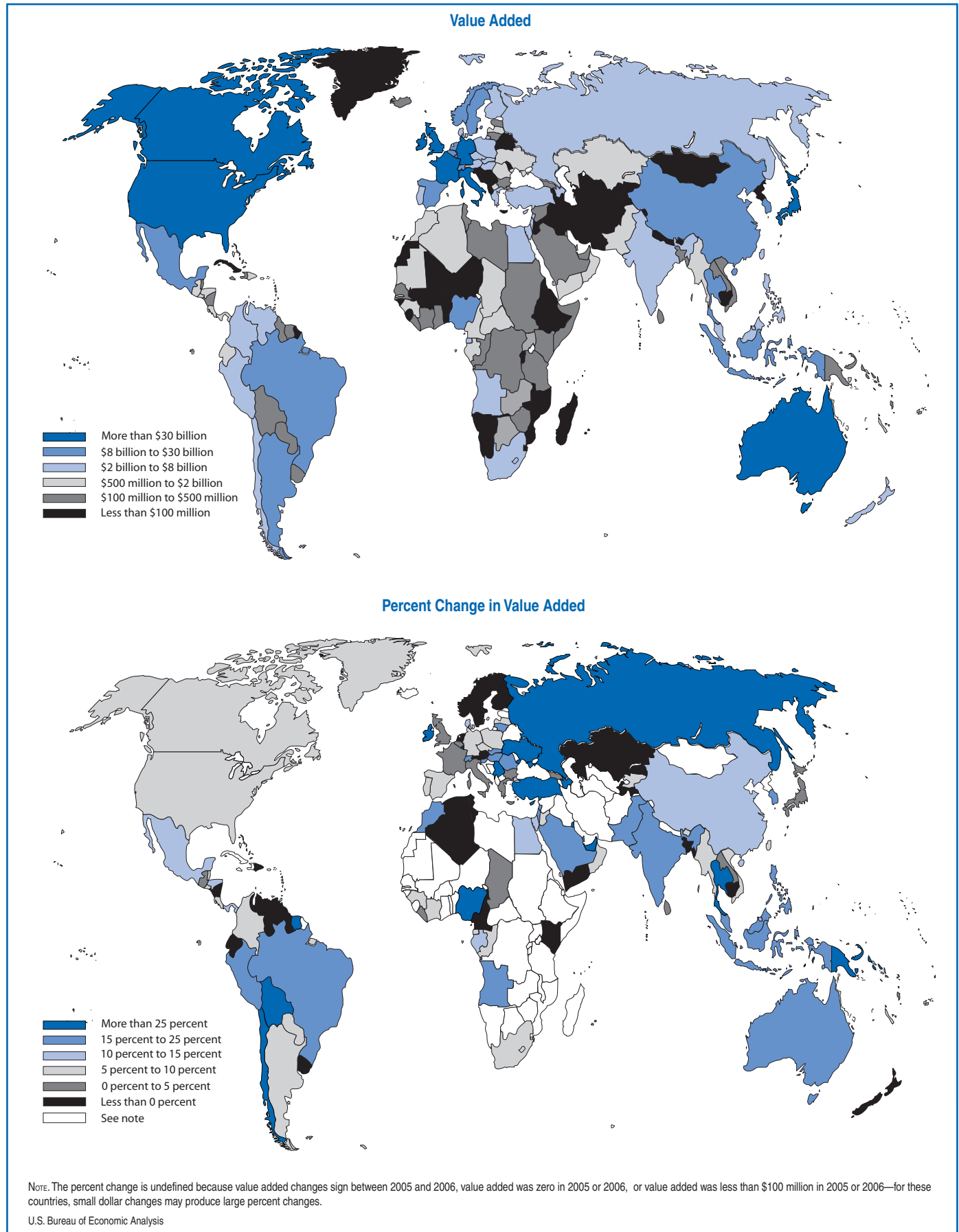
Table 1. Selected Data for Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates, 1982–2006

	U.S. MNCs			Affiliates				U.S. MNCs			Affiliates		
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other		Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
Value added													
Millions of dollars													
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.	1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.	1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.	1998	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.	1999 ¹	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.	2000	33,598.2	32,056.6	23,885.2	9,713.0	8,171.4	1,541.6
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.	2001	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609.5
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.	2002	31,893.6	30,373.2	22,117.6	9,776.0	8,255.6	1,520.4
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	2003	30,762.3	29,347.0	21,104.8	9,657.5	8,242.2	1,415.3
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	2004	31,244.9	29,843.2	21,176.5	10,068.4	8,666.7	1,401.7
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.	2005 ¹	32,093.7	30,573.3	21,472.0	10,621.7	9,101.3	1,520.4
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	2006 ^p	32,683.0	31,245.4	21,747.6	10,935.4	9,497.8	1,437.6
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	Percent change at annual rates:						
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	1999–2005	-0.1	-0.1	-1.1	2.4	2.7	0.7
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.	2005–2006	1.8	2.2	1.3	3.0	4.4	-5.4
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.	Capital expenditures						
1998	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.	Millions of dollars						
1999 ¹	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a.	1982	248,262	233,078	188,266	59,996	44,812	15,184
2000	n.a.	2,748,106	2,141,480	n.a.	606,626	n.a.	1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
2001	n.a.	2,478,056	1,892,399	n.a.	585,657	n.a.	1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
2002	n.a.	2,460,411	1,858,805	n.a.	601,606	n.a.	1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
2003	n.a.	2,655,903	1,958,125	n.a.	697,778	n.a.	1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
2004	n.a.	2,991,723	2,173,467	n.a.	818,256	n.a.	1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
2005 ^f	n.a.	3,232,582	2,321,092	n.a.	911,490	n.a.	1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
2006 ^p	n.a.	3,504,857	2,509,219	n.a.	995,638	n.a.	1989	276,790	260,488	201,808	74,982	58,680	16,302
Percent change at annual rates:							1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1999–2005	n.a.	4.5	3.3	n.a.	8.3	n.a.	1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
2005–2006	n.a.	8.4	8.1	n.a.	9.2	n.a.	1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
Number of employees							1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
Thousands							1994	328,240	303,364	231,917	96,323	71,447	24,876
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8	1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5	1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8	1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9	1998	n.a.	411,155	317,184	n.a.	93,971	n.a.
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9	1999 ^f	550,205	519,199	405,895	144,310	113,304	31,006
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4	2000 ^f	n.a.	548,212	437,575	n.a.	110,637	n.a.
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0	2001 ^f	n.a.	560,779	450,021	n.a.	110,758	n.a.
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1	2002 ^f	n.a.	477,709	367,434	n.a.	110,275	n.a.
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9	2003 ^f	n.a.	444,339	334,751	n.a.	109,588	n.a.
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7	2004 ^f	486,548	462,898	339,419	147,129	123,479	23,650
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7	2005 ^f	n.a.	507,322	377,182	n.a.	130,140	n.a.
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3	2006 ^p	n.a.	595,736	442,573	n.a.	153,163	n.a.
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5	Percent change at annual rates:						
							1999–2005	n.a.	-0.4	-1.2	n.a.	2.3	n.a.
							2005–2006	n.a.	17.4	17.3	n.a.	17.7	n.a.

p Preliminary
 r Revised
 1. Break in series. (Beginning with 1999, BEA expanded its estimates to include data for "very small" foreign affiliates and for parents that had only "very small" foreign affiliates. For details, see the technical note on page

121 of the December 2002 Survey of Current Business.)
 MNC Multinational company
 MOFA Majority-owned foreign affiliate
 n.a. Not available

Chart 1. Value Added and Change in Value Added of MNCs by Country in 2006



percentage points from the shares in the 1999 benchmark (or census) survey year.

- Most foreign affiliates continued to be located in high-income countries. In 2006, affiliates in these countries accounted for 79 percent of the value added by all affiliates and for 90 percent of the value added by affiliates that were newly acquired or established. However, the high-income-country share of value added by all affiliates in 2006 was down 6 percentage points from its level in the 1999 benchmark survey year.
- The value added of affiliates in middle-income countries—such as China, Brazil, and Poland—grew at a double-digit rate in 2006 as it has since 2003. Much of the production by affiliates in these countries serves the local market; in 2006, 68 percent of sales by these affiliates were to local customers, 20 percent were to customers in other foreign countries, and 12 percent were to U.S. customers.
- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2006. Trade associated with U.S. parents or their foreign affiliates accounted for 51 percent, or \$531.7 billion, of total U.S. exports of goods and for 37 percent, or \$678.2 billion, of total U.S. imports of goods. The remainder of this article examines worldwide

operations of U.S. MNCs, operations of U.S. parents, and operations of their foreign affiliates.

Worldwide Operations of U.S. MNCs

Four aspects of the worldwide operations of U.S. MNCs are examined here: value added, employment, U.S. trade in goods, and research and development performed by MNCs.

Value added

In current dollars, the value added of U.S. MNCs increased 8.4 percent in 2006 to \$3,504.9 billion (table 2). The value added of U.S. parents increased 8.1 percent to \$2,509.2 billion. And the value added of foreign affiliates increased 9.2 percent to \$995.6 billion.

Table 2. Value Added of Nonbank U.S. Multinational Companies by Industry of Parent, 2005 and 2006

[Millions of dollars]

	2005	2006	Change	Percent change
All industries	3,232,582	3,504,857	272,275	8.4
Mining	94,118	100,244	6,126	6.5
Utilities	93,557	83,577	-9,980	-10.7
Manufacturing	1,621,268	1,711,406	90,138	5.6
Of which:				
Food.....	90,973	96,605	5,632	6.2
Petroleum and coal products	331,139	362,551	31,412	9.5
Chemicals	288,299	297,701	9,402	3.3
Primary and fabricated metals.....	71,446	79,557	8,111	11.4
Machinery	77,039	82,810	5,771	7.5
Computers and electronic products.....	157,193	163,155	5,962	3.8
Electrical equipment, appliances, and components	31,154	39,162	8,008	25.7
Transportation equipment	264,125	267,963	3,838	1.5
Wholesale trade.....	159,141	169,883	10,742	6.7
Information.....	322,894	338,301	15,407	4.8
Finance (except depository institutions) and insurance.....	197,135	269,722	72,587	36.8
Professional, scientific, and technical services.....	177,745	200,363	22,618	12.7
Other industries	566,725	631,360	64,635	11.4

Data Availability

The final estimates of the worldwide operations of U.S. multinational companies (MNCs) for 2005 and the preliminary estimates for 2006 are presented in this article. The estimates are based on the 2005 and 2006 annual surveys of U.S. direct investment abroad. More detailed estimates from the surveys are posted on BEA's Web site.

The final estimates of U.S.-MNC operations for 1977 and for 1982–2004 are available in publications or in files that can be downloaded free of charge from our Web site at www.bea.gov.

For more information about these products and how to obtain them, go to www.bea.gov/bea/ai/iid/guide.htm.

The Bureau has a free service on its Web site that allows users to interactively access detailed data on the operations of U.S. multinational companies, on the operations of foreign-owned companies in the United States, and on other aspects of U.S. direct investment abroad and foreign direct investment in the United States. For an introductory guide to this service, see Ned G. Howenstine, "Primer: Accessing BEA Direct Investment Data Interactively," SURVEY 86 (May 2006): 61–64.

The available evidence on changes in prices and exchange rates suggests that in real terms, the value added of U.S. parents and foreign affiliates increased significantly. For U.S. parents, the 8.1 percent increase in current-dollar value added substantially exceeded the 2.8 percent rate of inflation (as measured by the implicit price deflator for GDP of all U.S. private industries). For foreign affiliates, the 9.2 percent increase in value added exceeded the increase in current-dollar values that could be attributed to the combined effects of the 2.2 percent average rate of inflation in host countries and the 0.9 percent depreciation of the dollar against major foreign currencies.⁴ Estimates presented later in this article indicate that the real value added of

4. The rate of inflation in 12 major euro area countries and in 15 other major host countries averaged 2.2 percent in 2006. Together, these countries accounted for 79 percent of total value added of foreign affiliates in 2006. The average inflation rate (weighted by foreign affiliate value added) in these countries was derived from data on GDP implicit price deflators from the World Bank Web site. The weighted average U.S.-dollar price of the currencies of these countries increased 0.9 percent in 2006.

foreign affiliates in manufacturing increased 3.4 percent in 2006.

Employment

In 2006, employment by U.S. MNCs increased 2.2 percent to 31.2 million workers. The employment by U.S. parents increased 1.3 percent to 21.7 million; the largest increases were in professional, scientific, and technical services and in “other industries” (mainly transportation and warehousing). The 1.3 percent growth in parent employment was slower than the 1.9 percent growth in employment in all U.S. domestic private industries.

Employment by foreign affiliates increased 4.4 percent to 9.5 million. By area, the largest increases were in Europe and in Latin America and Other Western Hemisphere. By industry, the largest increases were in manufacturing and in “other industries” (mainly retail trade and food services).

U.S. trade in goods

In 2006, U.S. exports of goods that involved U.S. parents or their majority-owned or minority-owned foreign affiliates—MNC-associated exports—increased 8.7 percent to \$531.7 billion (table 3). This increase was slower than that for exports of goods by all U.S. businesses (14.4 percent); as a result, the MNC-associated share of total U.S. exports of goods fell from 54 percent in 2005 to 51 percent in 2006.

MNC-associated imports of goods increased 5.6 percent to \$678.2 billion. The increase was slower than the increase in total U.S. imports of goods (10.8 percent); as a result, the MNC-associated share of total U.S. imports of goods fell from 38 percent in 2005 to 37 percent in 2006.

The increase in MNC-associated exports of goods in 2006 reflected increases in both trade between U.S.

parents and their foreign affiliates and trade between U.S. MNCs and “others” (trade between U.S. parent companies and foreigners other than their own affiliates and trade between foreign affiliates and U.S. residents other than their own parents). Exports by U.S. parents to their foreign affiliates increased 7.7 percent, and U.S. exports between U.S. MNCs and others increased 9.3 percent. By industry of U.S. parent, the largest increase in exports between U.S. MNCs and others was by parents in transportation equipment manufacturing. By industry of foreign affiliate, the largest increases in intra-MNC exports were to affiliates in transportation equipment manufacturing and chemical manufacturing.

The increase in MNC-associated imports of goods reflected increases in both U.S. MNC trade with others and imports shipped by foreign affiliates to their U.S. parents. U.S. imports between U.S. MNCs and others increased 7.2 percent, and imports by U.S. parents from their foreign affiliates increased 2.9 percent. By industry of U.S. parent, the largest increase in imports between U.S. MNCs and others was to parents in petroleum and coal products manufacturing. By industry

Table 3. U.S. Trade in Goods Associated with Nonbank U.S. MNCs, 2005 and 2006

[Millions of dollars]

	2005	2006
MNC-associated U.S. exports, total	489,299	531,702
Intra-MNC trade	188,771	203,352
Shipped by U.S. parents to their MOFAs	175,524	189,706
Shipped by U.S. parents to their other foreign affiliates ¹	13,247	13,646
MNC trade with others	300,528	328,350
Shipped by U.S. parents to foreigners other than their own affiliates	266,994	291,794
Of which:		
Shipped by U.S. parents to their foreign parent groups ²	39,733	39,473
Shipped to foreign affiliates by U.S. persons other than their own parents	33,534	36,556
To MOFAs	33,534	36,556
To other foreign affiliates ³	n.a.	n.a.
MNC-associated U.S. imports, total	642,484	678,181
Intra-MNC trade	244,965	252,173
Shipped by MOFAs to their U.S. parents	227,509	234,346
Shipped by other foreign affiliates to their U.S. parents ¹	17,456	17,827
MNC trade with others	397,519	426,008
Shipped to U.S. parents by foreigners other than their own affiliates	347,181	376,007
Of which:		
Shipped to U.S. parents by their foreign parent groups ²	107,090	102,995
Shipped by foreign affiliates to U.S. persons other than their own parents	50,338	50,001
By MOFAs	41,920	46,002
By other foreign affiliates ³	8,418	3,999
Addenda:		
All U.S. exports of goods	905,978	1,036,635
U.S.-MNC-associated U.S. exports as a percentage of total	54.0	51.3
Intra-U.S.-MNC exports as a percentage of total	20.8	19.6
All U.S. imports of goods	1,673,455	1,853,938
U.S.-MNC-associated U.S. imports as a percentage of total	38.4	36.6
Intra-U.S.-MNC imports as a percentage of total	14.6	13.6

1. This number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported for U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported for MOFAs).

2. Pertains to U.S. parents that are, in turn, owned 10 percent or more by a foreign person. The foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

3. This number is calculated as total exports (imports) associated with “other” (that is, minority-owned and 50-percent owned) foreign affiliates (as reported for affiliates) less the estimate of exports (imports) between U.S. parents and “other” foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported for U.S. parents and for foreign affiliates. No estimate of exports is available for 2005 and 2006, because the differences were especially large in those years.

MNCs Multinational companies
MOFAs Majority-owned foreign affiliates
n.a. Not available

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of foreign affiliate, the largest increases in intra-MNC U.S. imports were shipped by affiliates in wholesale trade.

Research and development

Expenditures for research and development (R&D) performed by U.S. MNCs increased 5.4 percent in 2006 to \$216.3 billion (table 4). R&D expenditures by U.S. parents increased 5.8 percent to \$187.8 billion. And R&D expenditures by foreign affiliates increased 3.0 percent to \$28.5 billion.

Table 4. R&D Performed by Nonbank U.S. Multinational Companies by Industry of Parent, 2005 and 2006
[Millions of dollars]

	2005	2006	Change	Percent change
All industries	205,251	216,297	11,046	5.4
Mining	427	(D)	(D)	(D)
Utilities	35	34	-1	-2.9
Manufacturing	168,217	177,350	9,133	5.4
Of which:				
Food	1,742	2,056	314	18.0
Chemicals	52,422	52,124	-298	-0.6
Primary and fabricated metals	1,423	1,435	12	0.8
Machinery	6,336	6,882	546	8.6
Computers and electronic products	41,778	47,162	5,384	12.9
Electrical equipment, appliances, and components	1,932	3,073	1,141	59.1
Transportation equipment	50,314	51,662	1,348	2.7
Wholesale trade	5,395	5,362	-33	-0.6
Information	14,386	15,733	1,347	9.4
Finance (except depository institutions) and insurance	258	(D)	(D)	(D)
Professional, scientific, and technical services	14,833	15,452	619	4.2
Other industries	1,701	1,804	103	6.1

D Suppressed to avoid disclosure of data of individual companies.

By industry of U.S. parent, the largest increases in R&D expenditures were in computers and electronic products manufacturing and in transportation equipment manufacturing. Within computers and electronic products, producers of microprocessors and cellular telephones increased their R&D activities. Within transportation equipment, R&D expenditures were boosted by aircraft manufacturers' research directed toward improving fuel efficiency.

U.S. Parents' Operations

Two aspects of the operations of U.S. parent companies are examined here: value added by industry and research and development performed by parents.

Value added

Current-dollar value added of U.S. parents increased 8.1 percent in 2006 to \$2,509.2 billion after increasing 6.8 percent in 2005. The 2006 increase largely reflected increases in parents' ongoing operations (table 5, line 4); increases related to the addition of new parents to the U.S. MNC universe (line 3) and to unallocated changes (line 6) were relatively small. These increases

were partly offset by a relatively small decrease related to the departure of U.S. parents that sold or liquidated their last foreign affiliate (line 5).

Table 5. Sources of Change in the Value Added of Nonbank U.S. Parent Companies, 2005–2006
[Millions of dollars]

1	2005 level	2,321,092
2	Total change	188,127
3	New parents ¹	5,357
4	Changes in existing operations ²	148,153
5	Parents departing the universe ³	-8,997
6	Other changes ⁴	43,614
7	2006 level	2,509,219

1. Parents that established or acquired their first foreign affiliate in 2006.
2. Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.
3. Parents that sold or liquidated their last foreign affiliate and those that went out of business in 2006.
4. Equals the change in the value added of parents not accounted for in lines 3–5, such as changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not. Line 6 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 4, and 5.

By industry, the increases in value added of U.S. parents were widespread, but the sharpest increases were in finance (except banks) and insurance; professional, scientific, and technical services; and other industries (mainly transportation) (table 6). In finance (except banks) and insurance, value added increased \$70.5 billion or 43.8 percent; the increase partly reflected favorable business conditions such as a high rate of corporate merger and acquisition activity, which boosted demand for securities underwriting services. In professional, scientific, and technical services, value added increased \$19.4 billion or 15.8 percent, partly reflecting rising sales of software and related support services to businesses. In other industries, value added increased \$49.6 billion or 10.3 percent, partly reflecting higher revenues in ocean and rail transportation.

Table 6. Value Added of Nonbank U.S. Parent Companies, by Major Industry, 2005 and 2006
[Millions of dollars]

	2005	2006	Change	Percent change
All industries	2,321,092	2,509,219	188,127	8.1
Mining	60,080	64,997	4,917	8.2
Utilities	83,195	75,094	-8,101	-9.7
Manufacturing	1,005,149	1,045,509	40,360	4.0
Of which:				
Food	63,164	64,915	1,751	2.8
Chemicals	179,117	185,277	6,160	3.4
Primary and fabricated metals	56,631	61,696	5,065	8.9
Machinery	53,293	54,565	1,272	2.4
Computers and electronic products	105,889	100,227	-5,662	-5.3
Electrical equipment, appliances, and components	23,198	29,879	6,681	28.8
Transportation equipment	182,729	183,800	1,071	0.6
Wholesale trade	128,124	132,651	4,527	3.5
Information	280,647	287,669	7,022	2.5
Finance (except depository institutions) and insurance	161,002	231,465	70,463	43.8
Professional, scientific, and technical services	122,453	141,835	19,382	15.8
Other industries	480,443	529,998	49,555	10.3

Research and development

In 2006, expenditures for R&D performed by U.S. parents totaled \$187.8 billion, compared with \$177.6 billion in 2005. U.S. parents accounted for 76 percent of total R&D performed by all U.S. businesses in 2006 (table 7). This share is notably higher than parents' share of private industry value added, which was 25 percent, and of employment, which was 19 percent. Taken together, these shares suggest that production by U.S. parents is highly R&D intensive.

In 2006, as in previous years, parents in manufacturing accounted for the largest share (81 percent) of

Table 7. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, 1997–2006
[Millions of dollars]

	Performed by parents	Performed by all U.S. businesses ¹	R&D by parents as a percentage of R&D by all U.S. businesses
1997	106,800	157,739	67.7
1998	113,777	169,180	67.3
1999	126,291	182,711	69.1
2000	135,467	199,539	67.9
2001	143,017	198,505	72.0
2002	136,977	193,868	70.7
2003	139,884	200,724	69.7
2004	164,189	208,301	78.8
2005	177,598	226,159	78.5
2006	187,813	247,669	75.8

1. These estimates are computed using data obtained from the National Science Foundation Web site www.nsf.gov/statistics/infbrief/nsf08313.

R&D performed by parents (table 8). Within manufacturing, parents in chemicals, computers and electronic

Table 8. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, in Selected Industries, 2006
[Millions of dollars]

	R&D performed by parents	R&D performed by all U.S. businesses ¹	R&D by parents as a percentage of R&D by all U.S. businesses ²
All industries	187,813	247,669	75.8
Manufacturing	151,974	171,814	88.5
<i>Of which:</i>			
Petroleum and coal products	2,316	1,432	161.7
Chemicals	44,914	46,329	96.9
<i>Of which:</i>			
Basic chemicals	1,555	2,152	72.3
Resins and synthetic rubber, fibers, and filaments	2,417	1,975	122.4
Pharmaceuticals and medicines	36,163	38,901	93.0
Machinery	5,893	9,848	59.8
Computers and electronic products	41,727	56,773	73.5
<i>Of which:</i>			
Computers and peripheral equipment	8,080	(D)	(D)
Electrical equipment, appliances, and components	2,748	2,281	120.5
Transportation equipment	42,850	(D)	(D)
<i>Of which:</i>			
Motor vehicles, bodies and trailers, and parts	18,272	(D)	(D)
Miscellaneous manufacturing	4,397	5,150	85.4
Information	14,264	26,883	53.1
<i>Of which:</i>			
Publishing industries	10,329	(D)	(D)
Professional, scientific, and technical services	14,282	38,049	37.5
<i>Of which:</i>			
Architectural, engineering, and related services	148	6,579	2.2
Computer systems design and related services	9,005	14,841	60.7

D Suppressed to avoid disclosure of data of individual companies.

1. Source: National Science Foundation.

2. In some industries, the percentage of all-U.S.-business research and development accounted for by U.S. parents exceeds 100 percent. Differences in industry classification and geographic coverage may explain these anomalies. For instance, Puerto Rico is excluded from the National Science Foundation data, but it is included in the BEA data.

Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad: (1) financial and operating data of U.S. multinational companies and (2) international transactions and direct investment position data. This article presents highlights of the first set of data; the second set of data is usually published in the July and September issues of the *SURVEY OF CURRENT BUSINESS*.¹

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

and development expenditures. Separate tabulations are available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s)

International transactions and direct investment position data. The international transactions data cover a foreign affiliate's transactions with its U.S. parent(s), so these data focus on the U.S. parent's share, or interest, in its affiliate rather than on the affiliate's size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts (ITAs), the international investment position, and the national income and product accounts. The major data items include capital flows (recorded in the financial account of the ITAs), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the current account), which measures the return on those funds

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

1. See Marilyn Ibarra and Jennifer Koncz, "Direct Investment Positions for 2007: Country and Industry Detail," *SURVEY* 88 (July 2008): 20–35 and Jeffrey H. Lowe, "Direct Investment, 2004–2007: Detailed Historical-Cost Positions and Related Capital and Income Flows," *SURVEY* 88 (September 2008): 34–121.

products, and transportation equipment accounted for the largest shares of R&D spending.

In 2006, parents accounted for more than 90 percent of U.S. R&D spending in such manufacturing industries as petroleum and coal products; resins and synthetic rubber, fibers, and filaments; pharmaceuticals and medicines; and electronic equipment, appliances, and components. These high shares partly reflect the parents' large share of total U.S. economic activity in these industries. Also, most U.S. parents are relatively large firms, which tend to conduct a disproportionately large share of total R&D spending.

Operations of Foreign Affiliates

Four aspects of the operations of foreign affiliates are examined here: value added, the distribution by country and by industry of newly acquired or established affiliates, the affiliates' shares of host country GDP, and research and development performed by affiliates.

Value added

Current-dollar value added of foreign affiliates increased 9.2 percent to \$995.6 billion in 2006. The increase largely reflected growth in affiliates' ongoing operations (table 9, line 6); increases related to the addition of new affiliates to the U.S. MNC universe (line 3) or to unallocated changes (line 8) were not as large and were partly offset by a decrease related to the departure of affiliates that were sold or liquidated (line 7).

Table 9. Sources of Change in Value Added of Nonbank Majority-Owned Foreign Affiliates, 2005–2006
[Millions of dollars]

1	2005 level.....	911,490
2	Total change	84,148
3	New foreign affiliates	15,571
4	Acquired by U.S. parents.....	4,379
5	Established by U.S. parents.....	11,192
6	Changes in existing operations ¹	70,895
7	Sales or liquidations of foreign affiliates	-12,731
8	Other changes ²	10,413
9	2006 level.....	995,638

1. Includes changes resulting from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.

2. Equals the change in the value added of foreign affiliates not accounted for in lines 3–7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting in earlier years and affiliates that were required to report in earlier years but did not. Line 8 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 6, and 7.

By area, the increases in value added of foreign affiliates were widespread, but the sharpest increases were in the Middle East, Latin America and Other Western Hemisphere, Africa, and Asia and Pacific (table 10). In the Middle East, the value added of affiliates increased \$4.7 billion or 53.1 percent; in Africa, it increased \$5.2 billion or 15.5 percent. In both areas, the increases were concentrated in mining (mainly oil and gas ex-

traction) and partly reflected the rise in petroleum prices, which both raised the value of a given level of output and encouraged expansion in output.

In Latin America and Other Western Hemisphere, the value added of affiliates increased \$14.9 billion or 16.5 percent. The largest increases were in manufacturing, mining, and "other industries" (mainly retail trade). The increase in manufacturing was concentrated in Brazil and Mexico and partly reflected rapid economic growth in those countries. The increase in mining occurred mainly in Other Western Hemisphere and partly reflected expansions in offshore oil and gas extraction in the Caribbean. The increase in retail trade partly reflected the continued expansion of U.S.-based discount retailers.

In Asia and Pacific, the value added of affiliates increased \$24.4 billion or 15.4 percent. The largest increases were in manufacturing, mining, wholesale trade, and finance (except banks) and insurance. The increases in manufacturing were largest in Singapore, Australia, Korea, and China. In Australia, the largest increases were in primary and fabricated metal manufacturing. In Singapore and China, the largest increases

Table 10. Value Added of Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2005 and 2006
[Millions of dollars]

	2005	2006	Change	Percent change
All areas, all industries	911,490	995,638	84,148	9.2
By area				
Canada	107,700	114,247	6,547	6.1
Europe	512,235	540,683	28,448	5.6
<i>Of which:</i>				
France	49,898	50,013	115	0.2
Germany	78,380	85,285	6,905	8.8
Netherlands	28,583	26,610	-1,973	-6.9
United Kingdom	152,983	154,818	1,835	1.2
Latin America and Other Western Hemisphere	90,463	105,370	14,907	16.5
<i>Of which:</i>				
Brazil	20,967	24,900	3,933	18.8
Mexico	25,359	28,353	2,994	11.8
Africa	33,406	38,569	5,163	15.5
Middle East	8,783	13,450	4,667	53.1
Asia and Pacific	158,903	183,319	24,416	15.4
<i>Of which:</i>				
Australia	32,780	39,040	6,260	19.1
China	16,221	18,413	2,192	13.5
Japan	39,281	39,380	99	0.3
By industry				
Mining	116,464	129,703	13,239	11.4
Utilities	11,700	11,168	-532	-4.5
Manufacturing	427,690	455,497	27,807	6.5
<i>Of which:</i>				
Food	25,454	28,294	2,840	11.2
Chemicals	86,014	86,228	214	0.2
Primary and fabricated metals	16,000	18,881	2,881	18.0
Machinery	24,723	27,744	3,021	12.2
Computers and electronic products	40,321	47,276	6,955	17.2
Electrical equipment, appliances, and components	10,754	12,115	1,361	12.7
Transportation equipment	57,947	62,687	4,740	8.2
Wholesale trade	132,580	142,512	9,932	7.5
Information	37,431	40,607	3,176	8.5
Finance (except depository institutions) and insurance	33,885	38,043	4,158	12.3
Professional, scientific, and technical services	54,806	57,745	2,939	5.4
Other industries	96,933	120,364	23,431	24.2

were in computers and electronic products manufacturing. In Korea, the largest increases were in transportation equipment manufacturing. In mining, the increases were concentrated in Australia and Thailand and partly reflected the rise in petroleum prices. The largest increase in wholesale trade occurred in China and partly reflected strong economic growth in that country. The largest increase in finance occurred in Hong Kong and partly reflected growth in investment banking activity related to the growing volume of new corporate securities issued in China.

In Canada, the value added of affiliates increased \$6.5 billion or 6.1 percent. The largest increases were in manufacturing and in finance (except banks) and insurance.

In Europe, the value added of affiliates increased \$28.4 billion or 5.6 percent. The largest increases were in "other industries" (mainly temporary employment service firms) and manufacturing. The increase in temporary employment services reflected the continued expansion of U.S. employment service firms in Europe. The increase in manufacturing partly reflected increased production by German affiliates in transportation equipment.

By industry sector, increases were widespread but were the largest in manufacturing and in "other industries."

Newly acquired or established affiliates. Although most of the increase in the value added of foreign affiliates in 2006 resulted from expansions in existing affiliates, the addition of affiliates that were newly acquired or established during the year also contributed. Data for these affiliates show where U.S. MNCs have been expanding their operations through new business enterprises and thus can provide some evidence of the countries and industries that have offered attractive investment opportunities to U.S. MNCs. In 2006, U.S. MNCs acquired or established 786 new foreign affiliates, which had a combined value added of \$15.6 billion and a combined employment of 160,700 workers (table 11).

By area, high-income countries accounted for 90 percent of the total value added of all new affiliates and for 66 percent of their total employment. New affiliates in high-income countries accounted for a much larger share of the value added of all new affiliates than of their employment because they tend to be involved in less labor-intensive industries than affiliates

Table 11. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2005 and 2006

	2005					2006				
	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established			Total	Acquired	Established		
Total	775	303	472	20,913	225.9	786	351	435	15,571	160.7
By area										
Canada.....	60	22	38	7,427	15	60	38	22	2,943	16.6
Europe.....	421	173	248	6,550	73.9	437	217	220	4,707	77.7
Latin America and Other Western Hemisphere.....	108	34	74	1,479	31.2	98	32	66	1,757	18.9
Africa.....	12	4	8	102	1.6	15	6	9	-154	0.5
Middle East.....	16	7	9	139	3.2	8	3	5	3,381	2.6
Asia and Pacific.....	158	63	95	5,216	100.9	168	55	113	2,936	44.3
High-income countries ¹	635	235	400	15,856	109.3	644	280	364	14,057	105.2
Upper-middle-income countries ¹	65	32	33	938	32.7	64	29	35	772	23.6
Lower-middle-income countries ¹	64	32	32	3,839	83.6	71	40	31	749	31.8
Low-income countries ¹	11	4	7	280	0.3	7	1	6	-7	0.1
By industry										
Mining.....	36	14	22	9,332	5.7	29	20	9	5,357	0.7
Utilities.....	4	1	3	309	2.5	6	5	1	62	1.1
Manufacturing.....	216	133	83	6,596	131.6	239	151	88	4,518	94.4
Of which:										
Food.....	7	4	3	85	3.9	7	4	3	102	2.1
Chemicals.....	25	15	10	661	8.4	23	13	10	341	7.6
Primary and fabricated metals.....	14	5	9	144	3.0	22	8	14	263	7.9
Machinery.....	44	36	8	731	16.3	54	43	11	1,128	21.8
Computers and electronic products.....	47	26	21	1,582	23.8	55	28	27	1,453	25.4
Electrical equipment, appliances, and components.....	5	3	2	10	2.2	7	5	2	10	2.5
Transportation equipment.....	19	8	11	943	13.1	15	12	3	420	9.6
Wholesale trade.....	77	37	40	415	5.7	91	51	40	970	11.9
Information.....	35	17	18	2,288	17.2	26	15	11	192	4.8
Finance (except depository institutions) and insurance.....	131	14	117	503	5.7	135	28	107	2,899	3.3
Professional, scientific, and technical services.....	39	15	24	410	7.3	37	17	20	164	5.0
Other industries.....	237	72	165	1,059	50.2	223	64	159	1,409	39.5
Of which:										
Holding companies.....	118	27	91	-964	1.8	128	36	92	-69	0.8

1. As classified by the World Bank.

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

in low-to-middle-income countries and in given industries, these may employ less labor-intensive production processes.⁵ New affiliates in two countries—China and Mexico—accounted for over half of the employment of new affiliates in low-to-middle-income countries. Roughly half of the production by new affiliates in these countries was directed toward customers in the host country and the other half was directed toward customers in other foreign countries or in the United States; sales to the United States accounted for 29.0 percent of their total sales in 2006. For new affiliates and ongoing affiliate operations combined in these two countries, sales to the United States accounted for 17.2 percent of their total sales.

By industry, manufacturing continued to be among the leading industries for new investments in 2005.⁶ New manufacturing affiliates accounted for 30.4 percent of all new affiliates, for 29.0 percent of their value added, and for 58.7 percent of their employment.

Affiliate share of host-country GDP. Value added of foreign affiliates represents these firms' contribution to a host country's GDP. The share of the host country's GDP accounted for by the value added of affiliates reflects both the country's attractiveness to U.S. MNCs as a location for production and the country's openness to foreign direct investment.

The affiliate share of host-country GDP probably reflects a variety of factors, including characteristics of the host country, such as business infrastructure, macroeconomic conditions, and commercial policies (such as taxation and regulatory policies) of host governments. In addition, the affiliate share of host-country GDP appears to be related to linguistic and cultural similarities between the host country and the United States. Use of the English language is widespread in all of the host countries in table 12 that accounted for the five largest affiliate shares in 2006—Ireland, Singapore, Nigeria, Canada, and the United Kingdom; in contrast, the use of English is widespread in only one of the host countries with the five smallest affiliate shares—India.

The value added of affiliates and therefore the affiliate share of host-country GDP also can be influenced by financial accounting strategies that some U.S.

MNCs employ to reduce their tax liabilities.⁷ Because firms can exercise discretion over where they recognize income resulting from the use of an intangible asset, the geographic allocation of value added can become disconnected from where the intangible asset is produced. A U.S. MNC might, for example, produce a commercial innovation in one country and then locate the ownership rights to that innovation in an affiliate in a lower tax country to reduce the tax liability on the stream of income generated by this innovation. Although the affiliate in the lower tax country may add

7. For example, see Robert E. Lipsey, "Defining and Measuring the Location of FDI Output," National Bureau of Economic Research working paper no. 12996 (March 2007).

Table 12. Value Added of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 2005 and 2006

	2005	2006
Ireland.....	18.5	22.1
Singapore.....	15.0	12.5
Nigeria.....	6.7	10.9
Canada.....	9.5	9.1
United Kingdom.....	6.2	6.6
Honduras.....	5.8	6.3
Switzerland.....	5.0	6.0
Costa Rica.....	6.0	5.7
Belgium.....	4.9	5.7
Hong Kong.....	4.7	5.6
Malaysia.....	5.3	5.2
Australia.....	4.3	5.1
Peru.....	4.3	4.6
Norway.....	5.5	4.6
Thailand.....	3.9	4.2
Netherlands.....	4.3	4.0
Argentina.....	4.0	3.8
Mexico.....	3.3	3.4
Chile.....	3.1	3.3
Philippines.....	3.3	3.3
Hungary.....	2.6	3.0
Venezuela.....	3.6	3.0
Germany.....	2.7	2.9
Colombia.....	2.6	2.9
Israel.....	2.2	2.8
New Zealand.....	3.3	2.7
Indonesia.....	3.3	2.7
Egypt.....	2.7	2.7
Czech Republic.....	2.9	2.6
Sweden.....	2.8	2.6
Brazil.....	2.1	2.3
United Arab Emirates.....	1.0	2.3
France.....	2.3	2.2
Denmark.....	1.7	2.2
Portugal.....	2.4	2.2
South Africa.....	1.9	2.2
Poland.....	1.9	1.9
Ecuador.....	2.7	1.7
Italy.....	1.6	1.7
Austria.....	1.7	1.6
Taiwan.....	1.7	1.6
Finland.....	1.7	1.5
Spain.....	1.4	1.4
Turkey.....	1.1	1.4
Republic of Korea.....	1.0	1.2
Greece.....	1.3	1.2
Japan.....	1.1	0.9
China.....	0.7	0.7
India.....	0.5	0.6
Russia.....	0.4	0.4
Saudi Arabia.....	0.1	0.1
Weighted average of countries shown ¹	2.8	2.9

1. The average share of host-country GDP in these countries was derived as a weighted average in terms of host-country GDP.

Notes: The countries are sorted in descending order of their 2006 shares. If two countries have the same 2006 share, they were sorted using unrounded shares.

Gross domestic product data for host countries were obtained from the World Bank Web site.
GDP Gross domestic product

5. For evidence that U.S. multinationals sometimes tailor their production process to conform with host country factor endowments, see Maria Borgia and Robert E. Lipsey, "Factor Prices and Factor Substitution in U.S. Firms' Manufacturing Affiliates Abroad," National Bureau of Economic Research working paper no.10442 (April 2004).

6. "Holding companies" also accounted for a large share (15.9 percent) of the number of new affiliates but for very little of their employment or value added. In the last two decades, the number of foreign affiliate holding companies has increased sharply, but this trend has had very little effect on the value added or employment of foreign affiliates because the primary activity of these companies is holding the securities or financial assets of other companies.

some value to the original innovation—for example, by manufacturing a drug that was developed in another country—some analysts believe that strategic considerations compel companies to attribute a disproportionate share of income to host countries in which the tax or regulatory requirements are relatively light.

Real value added in manufacturing. In addition to the current-dollar estimates of value added of foreign affiliates, BEA prepares estimates of the real value added of foreign affiliates in manufacturing. These estimates provide more meaningful comparisons of value added of foreign affiliates across countries and

over time than the current-dollar estimates. Comparisons across countries are enhanced because the estimates in real terms are based on purchasing power parity (PPP) exchange rates rather than on market exchange rates.⁸ Comparisons over time are enhanced because the estimates are denominated in chained (2002) dollars that account for both changes in prices and changes in the industry mix of production by manufacturing affiliates. The estimates are restricted to manufacturing because the source data necessary for the adjustments are unavailable for other industries.

The real value added of foreign affiliates in manufacturing increased 3.4 percent to \$367.2 billion in

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.¹

U.S. MNCs

U.S. multinational company (U.S. MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. “Person” is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

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

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a

U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2006, these affiliates accounted for 87 percent of the employment of all foreign affiliates of U.S. MNCs, up from 84 percent in 1999.

Measures of operations²

Value added. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm’s contribution to gross domestic product in its country of residence, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm’s sales result from its own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates presented in this article were prepared by summing the cost and profits data collected in the annual and benchmark surveys of U.S. direct investment abroad.³

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

2. Data on the operations of U.S. MNCs cover the survey respondent’s fiscal year ending in the reference year of the data.

3. For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, “Gross Product of U.S. Multinational Companies, 1977–91,” *SURVEY* 74 (February 1994): 57.

1. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., “A Guide to BEA Statistics on U.S. Multinational Companies,” *SURVEY* 75 (March 1995): 38–55.

2006 (table 13). The 27 countries for which estimates are separately available accounted for 73.9 percent of the total. The real value added of manufacturing affiliates in these countries increased 0.8 percent to \$271.2 billion, in contrast to a 3.8 percent increase in total manufacturing production in these countries (chart 2). Sharp increases in the Republic of Korea (25.8 percent), Switzerland (25.0 percent), and the Slovak Republic (22.2 percent) were partly offset by decreases in Norway (25.0 percent), the Netherlands (21.7 percent), and France (9.6 percent). In the Republic of Korea, real value added of foreign affiliates increased \$1.6 billion to \$7.8 billion, partly reflecting a rise in production for export by affiliates producing goods such as automobiles and semiconductors. In Switzerland, the real value added increased \$0.8 billion to \$4.0 billion,

8. To translate the value-added estimates that are denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates generally are preferable, because they approximate the number of foreign currency units required in a foreign country to buy the goods and services that are equivalent to those that can be bought in the United States with 1 U.S. dollar. A distinguishing feature of PPP exchange rates is that they are based on the prices of all goods and services produced or sold in a country, both those that are traded internationally and those that are not. For details and for a summary of the methodology used to derive the estimates of real value added, see Raymond J. Mataloni Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY OF CURRENT BUSINESS 77 (April 1997): 8–17.

Chart 2. Real Value Added of Majority-Owned Foreign Affiliates in Manufacturing and Industrial Production in 27 Selected Countries, 1999–2006

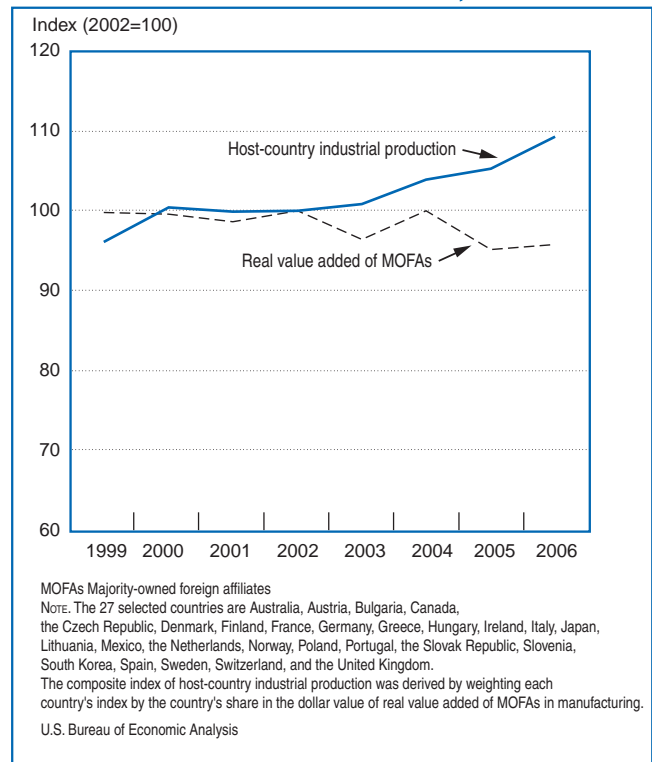


Table 13. Real Value Added of Majority-Owned Foreign Affiliates in Manufacturing by Country, 1999–2006

	Billions of chained (2002) dollars								Share of all-countries total (percent)							
	1999	2000	2001	2002	2003	2004	2005	2006	1999	2000	2001	2002	2003	2004	2005	2006
All countries	334.1	341.1	333.8	338.6	336.4	362.3	355.0	367.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
27 selected countries	282.5	282.0	278.9	283	272.8	283.1	269.0	271.2	84.6	82.7	83.6	83.6	81.1	78.1	75.8	73.9
Australia	8.9	9.8	10.0	9.1	7.4	8.0	7.9	9.0	2.7	2.9	3.0	2.7	2.2	2.2	2.2	2.5
Austria	1.8	1.8	1.8	1.6	1.4	1.7	1.8	1.9	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Bulgaria	(*)	0.2	0.1	0.2	0.2	0.2	0.2	0.2	(*)	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Canada	52.2	54.3	50.7	49.6	49.2	51.1	42.1	43.8	15.6	15.9	15.2	14.6	14.6	14.1	11.9	11.9
Czech Republic	2.1	2.2	2.6	2.6	2.4	3.2	3.3	3.5	0.6	0.6	0.8	0.8	0.7	0.9	0.9	1.0
Denmark	0.8	0.9	0.7	0.9	0.7	0.7	0.8	0.9	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Finland	0.7	0.7	0.7	0.6	0.4	0.8	0.9	0.9	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2
France	22.3	22.1	22.0	21.6	21.2	20.6	20.8	18.8	6.7	6.5	6.6	6.4	6.3	5.7	5.9	5.1
Germany	45.4	37.0	36.5	35.6	30.6	36.7	36.6	38.8	13.6	10.8	10.9	10.5	9.1	10.1	10.3	10.6
Greece	0.5	0.6	0.5	0.5	0.5	1.8	2.0	1.9	0.1	0.2	0.1	0.1	0.1	0.5	0.6	0.5
Hungary	1.7	1.8	1.6	2.1	1.6	1.3	1.7	1.9	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5
Ireland	12.5	14.1	15.1	19.5	17.0	16.5	17.3	18.5	3.7	4.1	4.5	5.8	5.1	4.6	4.9	5.0
Italy	19.9	19.1	20.0	18.7	17.7	16.9	15.7	14.9	6.0	5.6	6.0	5.5	5.3	4.7	4.4	4.1
Japan	8.2	11.6	14.1	12.5	12.1	11.6	6.1	5.9	2.5	3.4	4.2	3.7	3.6	3.2	1.7	1.6
Lithuania	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Mexico	19.6	20.5	20.7	21.4	23.9	22.0	21.1	21.6	5.9	6.0	6.2	6.3	7.1	6.1	5.9	5.9
Netherlands	11.7	11.9	11.6	12.0	11.0	11.4	12.9	10.1	3.5	3.5	3.5	3.5	3.3	3.1	3.6	2.8
Norway	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.3
Poland	1.9	3.3	3.8	4.2	4.9	5.8	5.8	6.7	0.6	1.0	1.1	1.2	1.5	1.6	1.6	1.8
Portugal	1.2	2.9	2.8	2.8	2.6	2.5	2.3	2.1	0.4	0.9	0.8	0.8	0.8	0.7	0.6	0.6
Slovak Republic	0.2	0.2	0.9	1.4	1.5	1.7	1.8	2.2	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6
Slovenia	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
South Korea	1.8	2.8	2.8	3.9	4.3	5.3	6.2	7.8	0.5	0.8	0.8	1.2	1.3	1.5	1.7	2.1
Spain	9.3	9.3	9.4	9.4	8.8	8.6	8.8	9.2	2.8	2.7	2.8	2.8	2.6	2.4	2.5	2.5
Sweden	2.6	3.2	3.1	3.2	4.1	4.6	3.8	3.7	0.8	0.9	0.9	0.9	1.2	1.3	1.1	1.0
Switzerland	2.5	3.0	1.8	2.0	2.1	2.8	3.2	4.0	0.7	0.9	0.5	0.6	0.6	0.8	0.9	1.1
United Kingdom	50.1	46.2	43.2	44.3	44.1	44.5	45.6	45.0	15.0	13.5	12.9	13.1	13.1	12.3	12.8	12.3
All other countries	51.9	59.1	54.9	56.0	63.7	79.9	87.5	98.4	15.5	17.3	16.4	16.5	18.9	22.1	24.6	26.8
Residual ¹	2.7	0.8	0.6	1.3	1.3	0.4	-3.2	-6.1								

* Less than \$500,000 or less than 0.05 percent.

1. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

NOTE: For most of the 27 selected countries, only the 2005 estimates are revised, based on information from the final results of the 2005 Annual Survey of U.S. Direct Investment Abroad. For a few of the countries, however, the revisions affect years prior to 2005 because other source data—primarily host-country producer price index data—have been revised.

partly reflecting a rise in production for export by affiliates in the pharmaceutical industry. In the Slovak Republic, the real value added increased \$0.4 billion to \$2.2 billion, partly reflecting a rise in production for export, which may have been related to the host country's accession to the European Union 2 years earlier.

In the Netherlands, the real value added decreased \$2.8 billion to \$10.1 billion, partly reflecting reduced production for export by affiliates producing tobacco products, which may have been related to a rise in the excise taxes on those products in some European countries. In Norway, real value added of foreign affiliates decreased \$0.4 billion to \$1.2 billion; in France, real value added decreased \$2.0 billion to \$18.8 billion. The decreases in these countries largely reflected the complete or partial sales of parents' equity interest in foreign affiliates.

The real value added of foreign affiliates in the countries other than the 27 selected countries shown in table 13 increased 12.5 percent to \$98.4 billion. Based on the market-exchange-rate-based estimates, the increase was particularly rapid in Asia and Pacific.

Research and development

Expenditures for R&D performed by foreign affiliates of U.S. companies increased 3.0 percent to \$28.5 billion in 2006 (table 14). R&D expenditures continued to be concentrated in a small number of host countries. The top two host countries—the United Kingdom and Germany—together accounted for over a third of the all-countries total, well above their 24 percent share of foreign affiliate value added. The conduct of R&D in large, high-income foreign countries is a longstanding tendency that partly reflects efforts to incorporate local consumer tastes in product design by performing R&D in the largest foreign markets and the availability of college graduates in those countries that are technically trained. Based on 2004 data from the Organisation for Economic Co-operation and Development (OECD), the percentage of all college degrees awarded in the areas of science and engineering was 31 percent for Germany and 28 percent for the United Kingdom, compared with 22 percent for the OECD countries as a whole.⁹ Growth in R&D expenditures by foreign affiliates, however, has been most rapid in

recent years in certain countries in Asia and Pacific—particularly China and Singapore. This growth partly reflects the increasing importance of East Asian customers in the marketing strategies of U.S. MNCs, the need to develop products to meet the tastes of those consumers, and the growing technological capabilities of those countries.

By area, the largest increase in R&D expenditures was in Asia and Pacific. By industry sector, the largest increases were in information and in professional, scientific, and technical services.

A partly offsetting decrease in R&D expenditures occurred in France, which partly reflected the aforementioned sales of parents' equity interest in foreign affiliates.

Table 14. Research and Development Performed by Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2005 and 2006

[Millions of dollars]

	2005	2006	Change	Percent change
All areas, all industries.....	27,653	28,484	831	3.0
By area				
Canada	2,433	2,503	70	2.9
Europe	18,805	18,628	-177	-0.9
Of which:				
France	2,248	1,447	-801	-35.6
Germany	4,609	4,919	310	6.7
Netherlands	392	486	94	24.0
United Kingdom	5,406	5,378	-28	-0.5
Latin America and Other Western Hemisphere	841	865	24	2.9
Of which:				
Brazil	405	571	166	41.0
Mexico	(D)	(D)	(D)	(D)
Africa	40	65	25	62.5
Middle East	770	847	77	10.0
Asia and Pacific	4,764	5,575	811	17.0
Of which:				
Australia	556	596	40	7.2
China	668	804	136	20.4
Japan	1,717	1,739	22	1.3
Singapore	576	850	274	47.6
By industry				
Mining	13	17	4	30.8
Utilities	5	8	3	60.0
Manufacturing	23,508	23,638	130	0.6
Of which:				
Food	358	437	79	22.1
Chemicals	6,589	6,166	-423	-6.4
Primary and fabricated metals	303	320	17	5.6
Machinery	938	1,128	190	20.3
Computers and electronic products	4,822	4,874	52	1.1
Electrical equipment, appliances, and components	623	651	28	4.5
Transportation equipment	8,021	8,342	321	4.0
Wholesale trade	931	1,017	86	9.2
Information	689	1,014	325	47.2
Finance (except depository institutions) and insurance	5	4	-1	-20.0
Professional, scientific, and technical services	2,371	2,688	317	13.4
Other industries	132	97	-35	-26.5

D Suppressed to avoid disclosure of data of individual companies.

9. OECD, *Science, Technology, and Industry Scoreboard 2007* (2007).

Tables 15.1 through 19.2 follow.

Table 15.1. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2005

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	17,196,187	7,756,125	5,191,635	2,243,590	320,899	657,702	377,182	177,598	2,321,092	1,281,321	21,472.0
Mining	265,859	99,062	78,799	19,532	732	32,758	20,539	403	60,080	15,116	186.8
Oil and gas extraction.....	152,457	52,360	50,354	(D)	(D)	24,569	14,653	(D)	37,445	3,933	29.7
Other.....	113,402	46,702	28,444	(D)	(D)	8,189	5,886	(D)	22,636	11,183	157.1
Utilities	591,482	223,581	13,611	207,366	2,605	8,679	24,196	31	83,195	23,157	256.0
Manufacturing	4,983,958	3,612,450	3,398,176	141,019	73,255	318,577	159,138	143,335	1,005,149	549,668	7,591.1
Food.....	279,439	273,026	270,884	1,069	1,073	18,168	6,775	1,311	63,164	34,528	644.8
Beverages and tobacco products.....	216,943	111,694	106,786	(D)	(D)	22,118	3,900	502	53,326	17,941	234.7
Textiles, apparel, and leather products.....	26,123	33,361	33,317	43	1	1,519	832	195	10,710	7,018	153.7
Wood products.....	35,460	28,414	27,753	(D)	(D)	1,539	825	113	9,214	4,885	74.3
Paper.....	102,592	79,726	79,513	200	14	7,193	2,903	1,408	31,053	17,548	234.5
Printing and related support activities.....	21,208	19,666	19,286	356	24	1,891	812	96	11,442	6,147	129.5
Petroleum and coal products.....	538,286	765,134	745,206	19,483	445	83,260	16,087	2,155	137,860	27,282	218.9
Chemicals.....	847,330	487,197	482,800	4,236	162	78,356	20,267	45,004	179,117	86,779	893.3
Basic chemicals.....	103,489	93,067	(D)	(D)	3	5,007	3,319	1,381	23,506	10,909	114.2
Resins and synthetic rubber, fibers and filaments.....	89,042	57,701	(D)	(D)	82	7,708	2,742	2,510	21,627	9,431	97.1
Pharmaceuticals and medicines.....	475,980	218,901	217,951	877	73	50,681	11,090	36,352	88,754	45,419	411.0
Soap, cleaning compounds, and toilet preparations.....	95,083	56,200	(D)	(D)	3	12,962	1,483	2,510	23,851	8,780	114.3
Other.....	83,737	61,328	(D)	(D)	1	1,998	1,633	2,252	21,379	12,239	156.7
Plastics and rubber products.....	75,090	71,768	69,208	2,560	0	3,399	2,475	1,079	24,514	15,981	269.2
Nonmetallic mineral products.....	59,973	41,524	41,345	179	0	5,386	1,744	389	18,766	8,209	136.7
Primary and fabricated metals.....	162,427	172,713	166,850	5,762	101	10,487	5,247	1,165	56,631	34,887	544.9
Primary metals.....	110,243	117,879	113,840	3,938	101	7,079	4,027	544	35,141	20,503	304.9
Fabricated metal products.....	52,184	54,834	53,010	1,824	0	3,409	1,220	621	21,490	14,383	240.1
Machinery.....	243,576	182,862	170,422	9,431	2,830	14,324	5,927	5,492	53,293	38,103	592.4
Agriculture, construction, and mining machinery.....	126,209	69,651	65,390	(D)	(D)	6,291	2,491	1,955	16,188	12,149	147.2
Industrial machinery.....	31,772	26,186	24,505	1,616	64	3,233	935	1,210	7,972	5,305	99.1
Other.....	85,595	86,846	80,526	(D)	(D)	4,799	2,501	2,327	29,133	20,650	346.1
Computers and electronic products.....	505,557	313,153	291,758	21,358	37	36,350	14,957	36,560	105,889	66,752	841.7
Computers and peripheral equipment.....	111,471	80,354	(D)	(D)	0	2,437	2,068	7,015	13,107	12,392	167.0
Communications equipment.....	125,634	68,348	63,921	4,427	0	10,922	3,060	9,255	25,421	13,955	165.0
Audio and video equipment.....	10,474	8,295	(D)	(D)	0	-42	241	360	2,150	1,729	25.4
Semiconductors and other electronic components.....	177,430	97,949	(D)	(D)	2	18,230	8,296	15,020	40,395	22,036	243.4
Navigational, measuring, and other instruments.....	78,799	57,285	50,974	6,276	35	4,706	1,263	4,807	24,439	16,350	236.7
Magnetic and optical media.....	1,748	922	(D)	(D)	0	98	30	103	378	290	4.0
Electrical equipment, appliances, and components.....	71,638	70,003	68,685	1,319	0	3,672	1,894	1,618	23,198	15,404	257.7
Transportation equipment.....	1,641,545	855,265	724,322	67,030	63,913	21,370	70,804	41,692	182,729	139,352	1,892.0
Motor vehicles, bodies and trailers, and parts.....	1,010,785	539,573	479,891	20,088	39,594	-8,768	56,515	18,687	70,769	63,532	971.4
Other.....	630,759	315,692	244,431	46,942	24,320	30,137	14,290	23,005	111,960	75,819	920.6
Furniture and related products.....	21,993	25,520	25,047	75	398	1,251	446	217	9,315	6,499	124.9
Miscellaneous manufacturing.....	134,779	81,604	74,998	5,995	611	8,293	3,241	4,341	34,928	22,356	348.0
Wholesale trade	663,791	824,274	770,882	46,471	6,921	43,208	21,141	5,072	128,124	61,570	1,013.6
Professional and commercial equipment and supplies.....	53,667	68,124	61,603	6,481	40	4,175	1,064	1,650	14,730	9,465	124.4
Petroleum and petroleum products.....	138,915	160,964	158,432	2,530	2	12,298	(D)	(D)	32,242	5,215	50.2
Drugs and druggists' sundries.....	50,470	158,993	(D)	(D)	0	1,444	(D)	(D)	7,036	3,901	106.5
Other.....	420,739	436,193	(D)	(D)	6,879	25,291	12,238	2,889	74,116	42,989	732.6
Information	1,394,565	608,400	65,941	540,381	2,079	51,802	57,077	13,161	280,647	140,924	1,857.7
Publishing industries.....	192,295	92,323	32,397	58,752	1,174	17,550	2,816	9,504	48,699	30,754	360.1
Motion picture and sound recording industries.....	29,286	13,961	8,511	5,450	0	366	267	(D)	3,492	2,208	41.9
Broadcasting and telecommunications.....	1,072,878	442,103	20,563	421,221	319	28,106	50,503	(D)	196,188	88,205	1,167.6
Broadcasting, cable networks, and program distribution.....	342,367	127,590	(D)	(D)	60	4,888	4,130	(D)	45,643	19,214	278.1
Telecommunications.....	730,511	314,513	(D)	(D)	259	23,218	46,372	(D)	150,545	68,991	889.5
Information services and data processing services.....	100,105	60,014	4,471	54,958	585	5,779	3,491	3,197	32,268	19,756	288.1
Finance (except depository institutions) and insurance	7,651,289	839,333	(D)	610,076	(D)	85,878	22,271	228	161,002	129,008	1,105.2
Finance, except depository institutions.....	3,613,012	236,031	234	126,765	109,032	34,970	10,948	146	57,973	64,959	376.9
Securities, commodity contracts, and other intermediation.....	3,360,023	192,245	(D)	93,636	(D)	26,947	3,101	(D)	43,630	57,197	289.6
Other finance, except depository institutions.....	252,989	43,786	(D)	33,129	(D)	8,023	7,848	(D)	14,343	7,763	87.2
Insurance carriers and related activities.....	4,036,277	603,301	(D)	483,311	(D)	50,907	11,323	82	103,029	64,048	728.4
Professional, scientific, and technical services	329,153	224,408	(D)	200,840	(D)	33,992	7,519	13,750	122,453	86,584	1,065.7
Architectural, engineering, and related services.....	22,029	36,210	4,776	31,434	0	1,019	679	(D)	15,004	13,171	172.0
Computer systems design and related services.....	152,530	87,496	15,597	71,219	679	14,070	3,913	9,133	43,880	33,340	352.0
Management, scientific, and technical consulting.....	22,078	12,610	(D)	12,404	(D)	1,117	516	115	9,075	7,371	70.2
Advertising and related services.....	49,500	18,743	0	18,743	0	1,406	701	(D)	10,121	7,587	84.7
Other.....	83,016	69,348	(D)	67,041	(D)	16,380	1,710	4,323	44,372	25,116	386.8
Other industries	1,316,090	1,324,617	838,555	477,906	8,155	82,808	65,301	1,617	480,443	275,295	8,395.8
Agriculture, forestry, fishing, and hunting.....	6,120	(D)	8,508	(D)	0	(D)	240	46	2,499	1,671	50.3
Construction.....	42,309	44,900	38,857	5,878	165	2,802	536	4	12,410	7,783	132.1
Retail trade.....	424,952	789,596	774,405	15,039	152	45,872	23,941	(D)	212,096	100,781	4,032.6
Transportation and warehousing.....	300,501	198,556	2,861	195,577	118	5,120	15,688	(D)	95,033	62,586	914.0
Real estate and rental and leasing.....	134,642	56,146	4,084	45,414	6,648	5,927	12,197	(D)	26,268	12,536	244.3
Real estate.....	49,343	14,439	(D)	6,689	(D)	2,952	3,342	0	7,247	3,446	35.5
Rental and leasing (except real estate).....	85,299	41,707	(D)	38,725	(D)	2,975	8,854	(D)	19,021	9,089	208.8
Management of nonbank companies and enterprises.....	131,531	(D)	(*)	(D)	(*)	(D)	132	0	5,895	751	13.1
Administration, support, and waste management.....	92,954	84,169	(D)	79,593	(D)	4,950	2,815	(D)	49,593	38,760	1,157.7
Health care and social assistance.....	36,798	39,512	(D)	38,828	(D)	2,706	2,171	(D)	23,479	15,829	312.5
Accommodation and food services.....	89,926	68,652	2,548	65,665	439	5,902	4,754	(D)	36,543	23,463	1,178.8
Accommodation.....	41,852	18,893	(D)	18,864	(D)	1,147	1,849	0	9,833	5,304	251.2
Food services and drinking places.....	48,074	49,759	(D)	46,801	(D)	4,754	2,905	(D)	26,710	18,159	927.6
Miscellaneous services.....	56,356	32,147	2,662	29,482	3	1,589	2,826	189	16,626	11,135	360.3

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

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental

revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

Table 15.2. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2006

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	18,520,846	8,273,414	5,479,679	2,385,973	407,763	746,958	442,573	187,813	2,509,219	1,365,399	21,747.6
Mining	325,779	108,563	81,372	26,503	688	32,601	34,104	296	64,997	16,804	179.1
Oil and gas extraction.....	189,136	50,073	(D)	(D)	16	17,481	24,191	8	33,559	3,976	30.2
Other	136,643	58,489	(D)	(D)	672	15,121	9,914	288	31,439	12,828	148.9
Utilities	569,626	210,169	13,035	193,993	3,141	14,834	28,996	29	75,094	20,921	226.4
Manufacturing	4,868,473	3,846,638	3,622,206	158,464	65,968	331,961	168,319	151,974	1,045,509	572,341	7,545.9
Food	295,012	294,550	(D)	(D)	0	21,878	7,721	1,684	64,915	34,938	630.3
Beverages and tobacco products	211,333	114,829	(D)	(D)	3,438	24,330	3,852	492	57,650	16,785	224.5
Textiles, apparel, and leather products	36,960	27,907	(D)	(D)	25	679	1,152	121	8,244	4,728	69.8
Paper	105,013	79,284	79,064	196	23	7,643	3,463	1,594	36,539	17,288	224.4
Printing and related support activities	20,688	21,168	20,942	226	0	1,969	726	51	11,341	6,070	133.1
Petroleum and coal products.....	589,570	839,290	817,105	21,852	333	93,619	23,497	2,316	154,597	30,042	262.7
Chemicals	881,619	525,202	520,013	5,105	84	81,086	21,514	44,914	185,277	87,655	893.3
Basic chemicals	126,614	119,150	117,728	1,420	2	6,649	4,853	1,555	25,519	11,919	123.8
Resins and synthetic rubber, fibers and filaments.....	92,262	62,536	(D)	(D)	0	8,134	3,152	2,417	20,565	8,690	96.4
Pharmaceuticals and medicines	478,214	221,867	220,751	1,036	81	52,721	10,040	36,163	93,754	45,978	403.4
Soap, cleaning compounds, and toilet preparations	98,064	60,117	(D)	(D)	0	10,519	1,719	2,710	21,952	9,147	120.3
Other	86,465	61,532	60,246	1,284	1	3,064	1,750	2,070	23,487	11,921	149.3
Plastics and rubber products.....	85,529	82,213	79,733	2,480	0	2,996	2,633	1,207	26,391	17,890	286.0
Nonmetallic mineral products.....	62,611	45,888	45,709	179	0	5,828	2,056	406	19,965	8,988	146.6
Primary and fabricated metals	173,774	185,713	181,128	4,531	54	13,992	5,809	1,184	61,696	35,994	540.3
Primary metals	115,422	127,864	125,376	2,434	54	9,993	4,328	531	39,218	21,208	290.8
Fabricated metal products.....	58,352	57,849	55,752	2,097	0	3,999	1,481	653	22,479	14,786	249.6
Machinery.....	241,717	189,373	181,652	6,085	1,637	16,902	6,294	5,893	54,565	36,135	550.4
Agriculture, construction, and mining machinery	133,445	82,312	77,729	(D)	(D)	7,534	3,408	2,361	17,598	12,552	159.2
Industrial machinery.....	40,134	34,746	32,729	2,017	0	5,137	1,268	2,031	13,083	6,797	108.3
Other	68,137	72,316	71,194	(D)	(D)	4,231	1,617	1,500	23,885	16,787	282.8
Computers and electronic products	510,814	344,506	319,548	24,940	18	39,759	16,141	41,727	100,227	70,803	863.0
Computers and peripheral equipment.....	118,225	90,573	(D)	(D)	0	8,712	2,775	8,080	15,421	13,225	177.8
Communications equipment	123,564	89,592	84,559	5,033	0	7,690	3,489	11,178	22,267	14,547	171.3
Audio and video equipment.....	11,326	8,343	(D)	(D)	0	439	198	(D)	2,073	1,518	24.5
Semiconductors and other electronic components	173,147	92,643	(D)	(D)	1	14,327	8,348	16,390	36,121	23,592	242.6
Navigational, measuring, and other instruments	82,760	62,193	56,063	6,113	17	8,510	1,307	5,597	23,996	17,652	243.0
Magnetic and optical media	1,793	1,162	(D)	(D)	0	82	24	(D)	350	269	3.8
Electrical equipment, appliances, and components	99,231	95,730	88,807	6,923	0	5,197	2,724	2,748	29,879	19,963	300.3
Transportation equipment.....	1,362,970	861,583	735,334	66,699	59,550	9,773	66,231	42,850	183,800	149,762	1,820.9
Motor vehicles, bodies and trailers, and parts.....	732,499	501,913	472,566	11,653	17,694	-16,378	48,715	18,272	61,288	63,341	872.1
Other	630,471	359,670	262,768	55,045	41,856	26,151	17,515	24,578	122,512	86,421	948.8
Furniture and related products.....	21,540	25,831	(D)	(D)	0	1,171	508	184	9,537	6,589	126.3
Miscellaneous manufacturing.....	144,438	79,738	71,416	7,518	805	3,534	3,159	4,397	29,623	20,812	323.2
Wholesale trade	721,870	872,640	807,594	53,088	11,958	41,772	25,837	5,068	132,651	65,707	1,061.2
Professional and commercial equipment and supplies	47,969	69,118	(D)	(D)	44	4,123	(D)	1,634	15,063	9,629	117.9
Petroleum and petroleum products	133,647	145,477	142,876	2,601	0	11,566	(D)	(D)	27,216	5,133	47.9
Drugs and druggists' sundries	55,019	174,121	(D)	(D)	0	2,256	723	(D)	8,807	4,183	107.4
Other	485,235	483,924	425,474	46,536	11,914	23,827	16,078	2,920	81,565	46,761	788.0
Information	1,486,838	594,357	40,963	551,103	2,292	67,270	57,094	14,264	287,669	152,452	1,864.8
Publishing industries	199,292	104,204	18,666	84,199	1,340	19,948	4,034	10,329	45,059	31,188	331.3
Motion picture and sound recording industries	36,947	14,978	5,351	9,627	0	104	(D)	(D)	3,663	2,570	48.8
Broadcasting and telecommunications.....	1,134,995	404,791	11,977	392,580	234	40,063	47,383	(D)	200,259	95,718	1,169.9
Broadcasting, cable networks, and program distribution	373,363	137,562	(D)	(D)	67	17,782	4,898	(D)	54,817	21,076	298.9
Telecommunications	761,632	267,229	(D)	(D)	167	22,281	42,485	322	145,441	74,642	871.0
Information services and data processing services	115,604	70,384	4,969	64,697	718	7,155	5,207	3,557	38,688	22,976	314.8
Finance (except depository institutions) and insurance	8,753,807	958,569	(D)	(D)	311,829	119,983	39,561	198	231,465	144,708	1,148.4
Finance, except depository institutions	4,362,021	310,538	266	153,065	157,207	48,969	26,750	164	94,873	75,525	424.6
Securities, commodity contracts, and other intermediation	3,789,514	248,532	(D)	(D)	127,369	37,673	4,042	(D)	77,909	66,407	315.5
Other finance, except depository institutions	572,508	62,006	(D)	(D)	29,838	11,296	22,708	(D)	16,965	9,119	109.1
Insurance carriers and related activities.....	4,391,786	648,031	(D)	(D)	154,621	71,014	12,811	34	136,591	69,183	723.9
Professional, scientific, and technical services	343,613	242,543	(D)	(D)	2,846	36,358	8,969	14,282	141,835	97,600	1,157.7
Architectural, engineering, and related services	20,184	31,467	5,705	25,761	0	863	771	148	15,885	14,401	144.7
Computer systems design and related services	161,979	96,880	14,320	81,850	711	17,659	4,159	9,005	56,347	36,648	407.1
Management, scientific, and technical consulting	16,175	13,988	(D)	(D)	631	529	(D)	(D)	9,521	8,296	74.4
Advertising and related services	56,711	20,313	0	20,313	0	1,420	822	(D)	11,069	8,272	91.1
Other	88,563	79,895	(D)	(D)	(D)	15,785	2,688	5,001	49,015	29,983	440.4
Other industries	1,450,840	1,439,936	888,415	542,478	9,042	102,179	79,693	1,702	529,998	294,866	8,564.1
Agriculture, forestry, fishing, and hunting	6,627	8,212	8,120	92	0	61	339	48	2,091	1,716	49.0
Construction	30,877	45,651	44,084	1,512	55	2,327	600	4	13,109	9,792	158.8
Retail trade	434,847	827,242	810,621	16,565	56	32,493	27,287	(D)	200,743	102,938	3,926.8
Transportation and warehousing.....	347,810	232,418	10,038	222,265	115	30,251	19,052	(D)	132,986	66,087	983.6
Real estate and rental and leasing.....	151,703	63,792	3,089	52,407	8,296	8,486	12,787	(D)	29,898	13,965	264.3
Real estate	61,202	16,749	51	8,716	7,981	4,632	3,199	0	8,979	3,955	43.8
Rental and leasing (except real estate).....	90,502	47,043	3,038	43,690	315	3,855	9,588	(D)	20,919	10,011	220.5
Management of nonbank companies and enterprises	142,971	(D)	(D)	(D)	(D)	(D)	607	0	7,858	723	14.6
Administration, support, and waste management	112,884	97,396	(D)	(D)	83	5,633	4,591	(D)	54,234	42,139	1,211.5
Health care and social assistance.....	40,017	41,644	(D)	(D)	0	2,478	2,350	(D)	24,028	16,686	307.0
Accommodation and food services	97,138	72,436	2,606	69,400	431	8,136	6,223	(D)	40,174	25,351	1,204.3
Accommodation	46,581	20,755	(D)	(D)	1	2,131	3,080	0	10,589	5,851	255.2
Food services and drinking places.....	50,556	51,681	(D)	(D)	430	6,005	3,144	(D)	29,585	19,500	949.1
Miscellaneous services	85,965	(D)	3,334	45,143	(D)	(D)	5,857	248	24,877	15,469	444.3

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 15.1.

Table 16. Selected Data for Nonbank Foreign Affiliates by Country of Affiliate, 2005 and 2006

	2005						2006						Thousands of employees	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		
All countries.....	10,368,282	4,362,234	650,016	217,157	295,302	404,995	10,621.7	11,539,657	4,731,350	705,766	234,558	302,173	426,207	10,935.4
Canada.....	764,620	487,510	40,194	67,797	(D)	46,492	1,112.9	804,274	518,822	50,410	74,286	(D)	50,258	1,100.0
Europe.....	6,356,923	2,206,451	375,842	53,901	64,891	235,800	4,374.3	7,180,683	2,381,964	388,077	55,653	64,008	246,999	4,502.4
Austria.....	36,848	(D)	(D)	228	(D)	2,603	40.5	(D)	(D)	(D)	283	(D)	242	40.3
Belgium.....	238,100	94,103	18,134	4,100	(D)	9,270	130.0	262,941	105,962	15,721	3,482	(D)	10,251	134.7
Czech Republic.....	12,283	12,941	1,058	110	164	(D)	(L)	(D)	14,402	1,053	95	234	(D)	(L)
Denmark.....	40,007	19,862	3,875	180	246	3,148	45.5	37,490	20,889	4,280	208	(D)	3,504	52.6
Finland.....	16,683	(D)	(D)	480	385	1,379	25.0	(D)	(D)	(D)	433	413	1,392	22.9
France.....	271,894	196,673	9,848	(D)	6,550	31,229	646.3	293,556	198,406	9,566	(D)	5,220	31,950	651.3
Germany.....	445,393	315,974	13,809	6,887	6,017	43,947	647.2	504,223	327,394	17,364	7,047	5,965	44,248	649.2
Greece.....	18,930	(D)	(D)	47	(D)	(D)	(L)	(D)	(D)	(D)	57	3	(D)	(L)
Hungary.....	19,602	12,226	825	117	111	1,041	53.3	29,247	15,453	1,290	152	503	1,205	60.0
Ireland.....	402,234	164,624	42,056	2,386	17,831	4,951	93.1	403,987	186,526	47,924	2,315	17,593	5,286	93.9
Italy.....	151,036	131,145	11,585	(D)	(D)	13,789	267.1	168,278	137,030	11,324	(D)	(D)	14,179	274.8
Luxembourg.....	603,556	16,106	63,263	(D)	(D)	(D)	(J)	619,063	16,835	55,344	(D)	(D)	939	13.9
Netherlands.....	913,802	209,939	84,271	(D)	(D)	13,281	216.9	996,367	227,673	89,751	(D)	(D)	14,203	225.9
Norway.....	56,414	33,546	5,234	626	436	2,415	31.8	54,645	37,810	3,223	267	569	2,347	33.7
Poland.....	19,743	21,679	1,312	254	241	1,804	113.2	22,994	24,216	1,536	294	245	1,935	117.7
Portugal.....	31,856	(D)	(D)	168	90	(D)	(K)	(D)	(D)	(D)	138	109	(D)	(K)
Russia.....	48,938	(D)	(D)	180	(*)	938	64.0	(D)	(D)	(D)	248	2	1,281	76.6
Spain.....	153,174	88,484	6,447	984	934	9,938	212.3	174,894	93,573	8,145	985	696	10,426	212.1
Sweden.....	99,926	52,074	2,471	394	5,018	6,919	107.1	(D)	52,196	2,537	376	5,030	7,045	104.2
Switzerland.....	342,953	166,870	40,019	7,791	4,036	7,497	100.7	391,539	190,333	42,821	8,340	(D)	7,953	105.6
Turkey.....	8,889	15,170	580	(D)	(D)	1,081	36.0	10,654	21,188	1,109	(D)	(D)	1,155	43.5
United Kingdom.....	2,359,611	544,133	47,724	13,190	(D)	73,825	1,244.5	2,832,181	584,486	52,822	13,655	(D)	78,766	1,299.2
Other.....	65,052	26,111	8,371	183	135	1,914	125.8	79,685	(D)	(D)	277	(D)	2,022	129.3
Latin America and Other Western Hemisphere.....	1,482,733	488,175	116,941	44,293	60,626	33,812	2,055.4	1,580,460	554,644	127,735	51,050	66,028	38,096	2,205.0
South America.....	246,974	192,627	16,664	6,711	(D)	15,956	788.4	275,354	219,475	21,436	8,291	(D)	18,113	836.3
Argentina.....	32,822	24,960	2,573	802	1,148	1,767	97.9	40,133	28,480	2,992	1,031	1,184	2,028	114.9
Brazil.....	112,656	101,640	3,809	3,530	(D)	9,148	435.2	122,118	112,657	6,059	4,162	(D)	10,400	452.2
Chile.....	29,455	15,112	1,514	508	(D)	1,347	76.6	31,039	18,411	1,908	483	(D)	1,516	81.2
Colombia.....	11,647	12,737	1,035	843	(D)	(D)	(L)	14,582	14,559	977	(D)	1,120	(D)	(L)
Ecuador.....	3,412	(D)	(D)	73	(D)	(D)	(I)	(D)	(D)	(D)	80	(D)	174	8.5
Peru.....	16,831	9,513	1,868	(D)	(D)	609	32.6	18,499	12,227	2,527	183	(D)	686	33.3
Venezuela.....	35,460	21,258	5,319	562	(D)	1,746	60.0	40,070	25,419	6,816	1,160	(D)	2,024	77.1
Other.....	4,692	(D)	(D)	(D)	(D)	179	11.4	(D)	(D)	(D)	(D)	(D)	(D)	(J)
Central America.....	207,740	180,944	14,705	36,079	46,708	15,469	1,173.9	231,017	205,690	15,922	41,136	50,780	17,528	1,269.7
Costa Rica.....	5,881	3,972	502	503	1,121	487	36.8	(D)	(D)	(D)	537	1,450	(D)	(K)
Honduras.....	1,455	(D)	(D)	341	341	184	20.0	(D)	(D)	(D)	(D)	684	(D)	(K)
Mexico.....	159,815	160,990	10,698	34,127	44,801	13,684	1,033.3	175,810	181,710	11,377	38,367	48,127	15,413	1,091.7
Panama.....	34,615	(D)	(D)	712	(D)	(D)	(K)	(D)	(D)	(D)	790	(D)	(D)	(K)
Other.....	5,974	6,643	331	(D)	(D)	(D)	(K)	5,520	7,507	339	(D)	(D)	399	48.2
Other Western Hemisphere.....	1,028,019	114,604	85,573	1,503	(D)	2,386	93.1	1,074,090	129,480	90,377	1,622	(D)	2,456	99.0
Barbados.....	24,814	(D)	(D)	69	(D)	76	1.8	(D)	(D)	(D)	109	(D)	77	1.8
Bermuda.....	553,948	61,244	44,159	175	23	(D)	(J)	552,533	68,732	52,834	178	13	(D)	(J)
Dominican Republic.....	5,132	(D)	(D)	(D)	(D)	(D)	(K)	3,809	(D)	(D)	(D)	(D)	(D)	(K)
United Kingdom Islands, Caribbean.....	319,875	23,630	19,158	422	(D)	468	10.2	350,887	26,523	19,213	162	(D)	414	9.5
Other.....	124,250	19,973	20,288	(D)	4,329	737	29.3	(D)	23,749	14,731	(D)	5,239	738	29.7
Africa.....	115,864	71,137	14,613	1,433	(D)	3,925	181.7	135,947	83,185	16,712	1,518	(D)	4,275	186.8
Egypt.....	11,142	7,252	1,055	(D)	(D)	320	34.1	13,653	8,682	1,482	(D)	(D)	394	37.0
Nigeria.....	23,027	11,091	1,635	(D)	(D)	(D)	(I)	(D)	(D)	8	(D)	(D)	(D)	(I)
South Africa.....	14,251	21,469	1,223	(D)	(D)	1,922	73.9	15,384	23,106	1,559	(D)	(D)	71.2	
Other.....	67,443	31,325	10,700	744	2,628	(D)	(L)	(D)	(D)	702	2,871	(D)	(D)	(L)
Middle East.....	97,675	64,513	14,666	1,045	2,298	4,379	106.7	127,153	81,485	17,697	1,071	2,555	4,670	103.1
Israel.....	26,107	14,313	1,369	(D)	(D)	2,693	69.8	31,086	(D)	(D)	(D)	(D)	2,816	63.2
Saudi Arabia.....	21,622	19,345	6,048	94	(D)	638	12.9	19,704	21,121	5,763	96	(D)	735	15.3
United Arab Emirates.....	10,085	(D)	(D)	467	(D)	386	11.2	(D)	20,245	557	454	(D)	450	11.5
Other.....	39,861	(D)	(D)	(D)	(D)	662	12.8	(D)	(D)	(D)	(D)	(D)	669	13.3
Asia and Pacific.....	1,550,467	1,044,448	87,759	48,688	61,516	80,588	2,790.8	1,711,140	1,111,249	105,135	50,981	61,703	81,909	2,838.1
Australia.....	222,551	114,022	12,890	4,351	2,235	16,046	321.9	217,737	119,538	15,059	4,718	2,283	16,850	312.2
China.....	73,684	92,642	8,946	(D)	(D)	5,025	612.8	93,101	111,869	9,785	(D)	5,789	6,057	696.3
Hong Kong.....	159,811	75,485	7,665	4,796	(D)	4,112	120.1	181,528	83,616	10,353	5,354	(D)	4,519	98.9
India.....	29,620	20,016	1,321	495	(D)	2,266	210.2	31,566	24,022	1,787	590	(D)	2,790	238.0
Indonesia.....	39,544	18,288	4,135	347	(D)	1,181	122.7	42,354	20,387	4,677	384	(D)	1,251	101.0
Japan.....	585,486	328,384	16,070	12,818	14,486	34,489	619.7	618,763	296,800	14,187	12,095	7,548	31,599	590.6
Korea, Republic of.....	59,406	64,062	4,331	2,759	1,741	5,216	119.6	85,543	80,372	5,683	3,056	2,847	5,946	125.6
Malaysia.....	33,847	44,898	3,974	2,473	13,869	1,530	126.3	36,909	49,106	6,684	(D)	15,154	1,612	136.0
New Zealand.....	17,149	14,921	910	217	(D)	1,667	43.8	13,335	12,753	766	225	68	1,302	33.5
Philippines.....	21,148	13,569	1,623	1,200	726	771	95.1	22,465	15,147	1,508	1,284	933	852	95.9
Singapore.....	181,015	173,522	19,972	(D)	(D)	4,382	131.9	210,101	202,728	29,970	(D)	(D)	4,605	123.9
Taiwan.....	78,320	37,903	2,161	3,415	1,644	2,276	92.0	92,108	41,110	2,338	2,822	(D)	2,376	93.2
Thailand.....	38,277	37,252	2,515	(D)	(D)	1,238	146.8	45,533	42,483	2,863	1,144	3,678	1,445	150.2
Other.....	15,610	9,485	1,246	322	(D)									

Table 17.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2005

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added		Compensation of employees
		Total	Goods	Services	Investment income ¹								
All countries	9,654,426	3,786,867	3,054,117	612,175	120,575	597,261	130,140	27,653	209,058	269,429	911,490	360,844	9,101.3
Canada	752,687	469,703	392,016	64,488	13,199	39,228	26,200	2,433	66,611	96,262	107,700	45,299	1,094.2
Europe	6,039,749	2,000,839	1,613,568	323,546	63,725	353,805	54,337	18,805	52,552	64,039	512,235	218,669	3,946.5
Austria.....	33,049	18,631	15,599	2,904	128	8,877	499	191	288	222	5,435	2,591	40.2
Belgium.....	223,888	88,216	75,945	7,991	4,280	16,880	1,361	920	4,098	2,275	21,426	8,597	121.6
Czech Republic.....	10,120	12,123	11,005	926	192	971	422	65	108	164	3,440	1,025	64.9
Denmark.....	37,236	14,721	10,629	3,741	351	3,888	490	140	180	243	5,428	2,825	39.2
Finland.....	16,653	13,251	11,459	1,679	113	583	533	187	480	385	3,235	1,364	24.8
France.....	255,517	186,639	153,323	31,123	2,193	9,501	3,577	2,248	4,427	6,378	49,898	29,475	588.6
Germany.....	402,174	277,747	240,911	33,452	3,384	10,779	6,394	4,609	6,851	5,910	78,380	40,726	594.2
Greece.....	8,147	6,577	5,765	676	136	293	84	29	47	(D)	2,907	719	16.3
Hungary.....	19,288	11,751	10,011	1,628	112	810	435	31	117	111	2,934	1,019	52.3
Ireland.....	401,417	164,215	131,884	28,231	4,100	42,037	3,285	820	2,383	17,831	37,257	4,901	92.4
Italy.....	111,456	106,272	90,170	15,141	961	6,277	2,120	580	1,831	1,840	29,454	12,318	231.8
Luxembourg.....	588,443	14,210	9,057	3,136	2,017	62,479	107	(D)	460	(D)	595	620	12.5
Netherlands.....	873,348	167,344	141,572	20,508	5,264	77,726	2,794	392	7,470	5,067	28,583	11,675	188.1
Norway.....	54,912	32,577	29,505	2,942	130	5,075	3,915	100	626	436	15,017	2,310	28.6
Poland.....	18,487	20,878	18,730	1,929	219	1,253	1,029	54	252	241	5,896	1,661	104.6
Portugal.....	30,134	10,265	8,607	1,538	120	2,451	268	16	168	90	3,979	1,062	29.6
Russia.....	11,526	13,662	12,305	1,328	29	976	1,264	28	180	(*)	3,124	850	59.6
Spain.....	124,911	76,074	65,729	9,595	750	6,378	2,221	257	979	930	16,408	9,070	190.0
Sweden.....	99,627	51,978	44,871	6,700	407	2,463	1,432	1,652	394	5,018	10,800	6,901	106.8
Switzerland.....	338,965	161,197	143,196	15,944	2,057	40,000	1,946	878	7,784	4,031	19,375	6,306	70.1
Turkey.....	5,792	12,635	11,940	675	20	326	182	27	115	70	4,561	966	31.5
United Kingdom.....	2,313,065	515,924	349,372	129,928	36,624	45,761	16,307	5,406	13,132	12,612	152,983	70,049	1,148.1
Other.....	61,593	23,954	21,986	1,830	138	8,021	3,671	(D)	183	134	11,120	1,640	110.7
Latin America and Other Western Hemisphere	1,341,291	421,133	327,851	74,744	18,538	106,306	15,277	841	42,104	56,761	90,463	28,407	1,714.6
South America.....	211,663	173,331	141,487	29,578	2,266	13,400	7,968	453	6,361	7,748	47,163	14,481	716.6
Argentina.....	30,646	23,555	20,040	3,360	155	2,296	1,387	21	801	1,148	7,679	1,706	94.8
Brazil.....	101,376	95,020	77,748	15,828	1,444	3,065	3,466	405	3,229	2,698	20,967	8,661	402.4
Chile.....	23,919	12,503	7,824	4,317	362	1,319	561	7	507	825	3,851	1,080	65.4
Colombia.....	11,496	12,571	11,396	1,092	83	1,023	680	6	843	942	3,568	958	50.8
Ecuador.....	3,317	3,320	3,025	260	35	350	229	1	73	(D)	1,064	163	7.1
Peru.....	13,476	7,944	7,310	597	37	1,705	1,022	4	180	747	3,559	516	29.7
Venezuela.....	23,705	14,657	11,023	3,512	122	3,482	459	7	532	708	5,741	1,231	55.2
Other.....	3,726	3,762	3,120	611	31	159	165	1	197	(D)	734	166	11.1
Central America.....	150,129	146,299	128,727	15,268	2,304	9,491	4,912	(D)	34,335	44,165	29,188	12,465	944.3
Costa Rica.....	5,812	3,895	3,717	178	0	496	297	9	503	1,121	1,193	475	36.3
Honduras.....	1,353	1,994	1,965	24	5	53	27	0	276	341	530	178	19.7
Mexico.....	130,884	130,696	115,508	12,926	2,262	8,271	4,372	(D)	32,446	42,259	25,359	11,245	836.3
Panama.....	6,622	3,357	2,523	808	26	381	95	(*)	712	(D)	568	262	16.8
Other.....	5,458	6,356	5,013	1,331	12	289	120	(*)	399	(D)	1,539	305	35.2
Other Western Hemisphere.....	979,498	101,503	57,637	29,898	13,968	83,414	2,398	(D)	1,408	4,848	14,112	1,461	53.7
Barbados.....	23,156	4,145	3,314	689	142	1,233	(D)	0	69	(D)	1,015	32	0.9
Bermuda.....	529,959	53,571	28,074	18,924	6,573	42,926	194	0	175	23	5,552	214	2.6
Dominican Republic.....	4,115	4,005	2,567	1,438	0	484	168	(*)	100	244	1,170	254	24.3
United Kingdom Islands, Caribbean.....	304,189	22,731	12,496	3,833	6,402	18,928	406	(D)	422	(D)	1,878	464	9.8
Other.....	118,079	17,052	11,187	5,015	850	19,843	(D)	(D)	643	4,329	4,497	498	16.0
Africa	109,019	66,438	57,955	8,400	83	13,987	10,389	40	1,319	2,928	33,406	3,650	154.7
Egypt.....	9,243	5,965	5,568	391	6	902	938	4	(D)	(D)	2,524	248	21.2
Nigeria.....	21,684	10,984	(D)	(D)	(D)	1,371	(D)	0	(D)	(D)	8,476	391	7.6
South Africa.....	12,131	19,529	16,897	2,576	56	1,148	368	31	521	228	5,283	1,784	66.1
Other.....	65,960	29,960	(D)	(D)	(D)	10,566	(D)	4	743	2,628	17,123	1,226	59.8
Middle East	49,282	24,654	20,329	4,213	112	5,810	2,107	770	930	1,837	8,783	2,795	62.0
Israel.....	17,578	9,064	7,519	1,517	28	875	780	767	309	1,079	3,211	1,840	42.6
Saudi Arabia.....	8,045	2,102	1,487	607	8	2,003	31	(*)	9	(D)	406	165	3.2
United Arab Emirates.....	5,737	5,297	4,330	937	30	363	78	3	464	(D)	486	324	7.3
Other.....	17,922	8,191	6,993	1,151	47	2,570	1,218	0	149	(D)	4,680	465	8.9
Asia and Pacific	1,362,399	804,099	642,399	136,785	24,915	78,125	21,830	4,764	45,541	47,602	158,903	62,024	2,129.3
Australia.....	211,569	94,699	71,596	19,171	3,932	12,116	4,325	556	4,281	2,234	32,780	14,546	282.3
China.....	63,630	77,581	70,519	6,697	365	7,876	3,677	668	2,920	4,637	16,221	4,456	521.8
Hong Kong.....	156,376	74,591	57,087	14,022	3,482	7,714	585	98	4,793	6,544	8,092	4,026	112.8
India.....	20,230	17,234	12,773	4,321	140	1,161	732	327	472	392	4,396	2,041	185.2
Indonesia.....	34,100	14,153	12,823	1,123	207	3,626	1,009	4	343	185	7,955	1,022	102.2
Japan.....	474,625	179,072	113,155	54,418	11,499	12,510	2,696	1,717	11,757	2,055	39,281	20,058	232.5
Korea, Republic of.....	41,223	38,363	31,961	5,821	581	2,580	1,645	456	2,029	1,554	8,956	4,393	101.5
Malaysia.....	28,908	40,668	38,780	1,717	171	3,286	1,832	201	2,460	13,865	6,502	1,447	114.9
New Zealand.....	14,713	13,806	11,568	1,951	287	689	244	35	217	(D)	3,513	1,577	41.5
Philippines.....	19,428	12,060	9,900	1,933	227	1,495	859	27	1,199	725	3,283	711	88.8
Singapore.....	176,202	165,211	155,034	9,081	1,096	19,594	1,134	576	10,280	11,017	13,392	4,181	116.4
Taiwan.....	73,126	35,232	21,905	11,286	2,041	1,916	1,406	68	3,392	1,642	5,186	2,122	83.8
Thailand.....	35,129	34,095	30,143	3,131	821	2,277	1,304	31	1,077	2,637	6,613	1,079	122.6
Other.....	13,140	7,334	5,157	2,111	66	1,286	380	(*)	321	(D)	2,732	366	23.1
Addenda:													
European Union (25) ²	5,576,026	1,765,067	1,402,107	301,534	61,426	300,075	43,742	17,768	43,768	59,413	461,468	207,429	3,693.8
OPEC ³	117,313	55,629	47,786	7,472	371	13,474	6,766						

Table 17.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2006

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added		Compensation of employees
		Total	Goods	Services	Investment income ¹								
All countries	10,756,346	4,123,547	3,301,899	677,167	144,481	644,290	153,163	28,484	226,261	280,348	995,638	384,445	9,497.8
Canada	784,732	499,579	412,498	71,868	15,213	48,933	27,148	2,503	72,776	96,656	114,247	48,913	1,081.9
Europe	6,819,419	2,140,026	1,697,535	363,249	79,242	363,746	63,706	18,628	54,066	62,927	540,683	229,865	4,082.6
Austria.....	31,512	19,280	16,652	2,491	137	3,470	542	208	283	242	5,204	2,679	40.0
Belgium.....	247,741	99,792	86,733	8,313	4,746	14,709	1,687	948	3,479	2,772	22,219	9,577	126.4
Czech Republic.....	12,973	13,483	12,167	1,069	247	971	513	77	93	234	3,737	1,162	66.7
Denmark.....	34,269	15,357	11,522	3,646	189	4,300	496	145	208	285	6,162	3,154	45.7
Finland.....	18,440	13,667	11,700	1,830	137	589	229	112	433	413	3,212	1,377	22.6
France.....	275,992	186,270	150,882	32,712	2,676	8,260	3,488	1,447	4,544	5,056	50,013	30,167	590.5
Germany.....	456,294	286,134	248,439	34,286	3,409	14,382	11,597	4,919	7,004	5,801	85,285	40,961	592.1
Greece.....	9,265	6,943	5,962	866	115	353	127	37	57	3	2,955	727	16.3
Hungary.....	28,729	15,106	12,504	2,020	582	1,269	475	37	152	503	3,385	1,191	59.3
Ireland.....	402,913	186,105	142,826	38,512	4,767	47,908	2,875	848	2,311	17,593	48,594	5,237	93.1
Italy.....	131,054	112,904	95,103	16,862	939	6,985	2,541	689	2,252	2,272	30,911	12,802	241.8
Luxembourg.....	595,992	14,779	8,217	3,875	2,687	54,854	127	268	386	(D)	2,348	737	12.0
Netherlands.....	953,604	166,379	136,836	23,465	6,078	86,361	3,618	486	8,190	4,520	26,610	13,248	213.0
Norway.....	53,108	36,760	33,283	3,341	136	3,044	3,148	42	267	569	14,168	2,242	30.5
Poland.....	21,533	23,377	21,198	2,014	165	1,457	808	80	294	245	6,381	1,785	109.8
Portugal.....	35,035	10,649	8,931	1,594	124	2,762	304	24	138	109	4,217	1,135	29.6
Russia.....	14,725	18,215	16,531	1,659	25	1,140	1,141	82	248	2	4,014	1,185	71.8
Spain.....	145,452	80,052	68,890	10,322	840	6,712	2,635	256	979	692	17,631	9,600	191.3
Sweden.....	113,378	52,107	45,266	5,576	1,265	2,527	1,287	1,536	376	5,030	10,123	7,027	103.9
Switzerland.....	386,889	184,701	162,435	19,467	2,799	42,625	2,055	933	8,330	4,474	22,714	6,783	76.1
Turkey.....	8,265	18,711	17,982	702	27	918	203	35	180	89	5,731	1,062	40.1
United Kingdom.....	2,778,740	555,092	362,113	146,126	46,853	50,002	19,721	5,378	13,583	11,855	154,818	74,257	1,191.3
Other.....	63,517	24,164	21,362	2,502	300	8,145	4,087	41	277	(D)	10,253	1,769	118.6
Latin America and Other Western Hemisphere	1,421,498	476,244	373,717	79,590	22,937	115,665	18,688	865	48,725	61,365	105,370	32,159	1,847.8
South America.....	236,368	196,148	162,640	30,507	3,001	17,844	9,515	632	7,998	7,770	53,009	16,418	770.1
Argentina.....	36,932	26,684	22,626	3,836	222	2,587	1,845	30	1,030	1,184	8,100	1,941	110.9
Brazil.....	110,822	106,130	89,125	14,881	2,124	5,420	4,045	571	3,929	2,494	24,900	9,935	429.5
Chile.....	24,819	14,812	9,926	4,604	282	1,581	615	8	482	439	4,871	1,240	69.8
Colombia.....	14,045	14,325	12,938	1,295	92	950	683	7	955	1,120	3,917	1,070	52.9
Ecuador.....	3,135	3,021	2,652	322	47	177	332	(*)	80	(D)	700	147	7.2
Peru.....	14,719	10,433	9,067	1,324	42	2,324	1,250	3	183	1,346	4,263	592	30.2
Venezuela.....	27,774	16,723	12,761	3,805	157	4,563	578	12	1,122	888	5,417	1,310	58.6
Other.....	4,123	4,020	3,544	440	36	241	167	0	217	(D)	841	183	11.0
Central America.....	164,297	165,489	146,821	16,136	2,532	9,809	6,303	(D)	39,197	47,823	32,372	14,215	1,017.5
Costa Rica.....	6,752	4,442	4,242	200	0	510	183	9	537	1,450	1,261	577	37.1
Honduras.....	1,528	2,579	2,547	27	5	50	44	0	689	684	583	249	36.5
Mexico.....	144,342	148,406	132,010	13,921	2,475	8,639	5,777	(D)	36,468	45,254	28,353	12,773	889.8
Panama.....	6,940	3,483	2,619	826	38	329	122	(*)	790	(D)	627	287	17.7
Other.....	4,735	6,579	5,403	1,162	14	280	177	(*)	713	(D)	1,549	330	36.4
Other Western Hemisphere.....	1,020,833	114,607	64,256	32,947	17,404	88,013	2,871	(D)	1,530	5,771	19,989	1,526	60.2
Barbados.....	26,622	5,396	3,986	1,006	404	2,982	(D)	0	109	(D)	2,773	53	1.2
Bermuda.....	524,579	59,765	31,609	20,249	7,907	51,283	250	2	178	13	6,503	210	2.7
Dominican Republic.....	2,822	3,775	3,170	606	0	472	47	(*)	195	263	1,112	363	30.5
United Kingdom Islands, Caribbean.....	334,083	25,485	12,400	5,446	7,639	19,064	381	0	162	(D)	3,536	410	9.2
Other.....	132,727	20,186	13,091	5,641	1,454	14,213	(D)	(D)	886	5,239	6,065	490	16.5
Africa	127,916	77,908	68,652	9,105	151	15,700	10,683	65	1,405	3,723	38,569	3,966	158.5
Egypt.....	11,356	6,984	6,370	606	8	1,090	749	5	22	(D)	2,891	306	23.2
Nigeria.....	28,295	(D)	(D)	486	(D)	(D)	(*)	5	(D)	(D)	12,538	420	7.3
South Africa.....	13,299	20,941	18,544	2,296	101	1,473	401	52	678	391	5,553	1,811	62.6
Other.....	74,966	(D)	(D)	5,716	(D)	(D)	(D)	8	700	2,871	17,587	1,429	65.4
Middle East	71,845	32,907	26,780	5,808	319	6,902	3,852	847	824	2,139	13,450	3,079	68.2
Israel.....	23,022	10,551	8,804	1,702	45	1,329	990	846	278	1,274	3,968	2,010	47.1
Saudi Arabia.....	6,652	2,594	(D)	(D)	(D)	1,664	18	(*)	4	(*)	471	209	4.4
United Arab Emirates.....	6,942	10,081	9,131	925	25	436	(D)	1	454	(D)	3,687	383	7.4
Other.....	35,230	9,681	(D)	(D)	(D)	3,473	(D)	0	87	(D)	5,323	468	9.3
Asia and Pacific	1,530,935	896,883	722,718	147,546	26,619	93,344	29,086	5,575	48,465	53,538	183,319	66,473	2,258.9
Australia.....	205,166	99,106	74,025	21,794	3,287	14,338	4,450	596	4,659	2,281	39,040	15,499	277.2
China.....	82,712	93,570	84,735	8,415	420	8,515	4,687	804	3,402	5,241	18,413	5,462	588.7
Hong Kong.....	178,335	82,470	62,907	14,514	5,049	10,414	591	105	5,347	7,736	10,637	4,343	91.6
India.....	25,438	20,364	15,656	4,316	392	1,510	1,046	310	565	436	5,294	2,463	210.6
Indonesia.....	36,884	16,090	14,511	1,297	282	4,234	1,458	11	380	212	9,809	1,083	86.0
Japan.....	540,648	188,014	121,500	55,396	11,118	10,181	5,386	1,739	11,372	1,450	39,380	20,584	278.0
Korea, Republic of.....	51,101	47,203	39,506	7,020	677	3,263	2,245	729	2,622	2,664	11,021	4,971	107.4
Malaysia.....	33,827	44,979	42,761	2,027	191	3,941	2,062	249	3,041	15,150	7,761	1,542	132.3
New Zealand.....	10,682	11,517	9,258	1,972	287	518	256	38	225	68	2,812	1,190	31.2
Philippines.....	20,747	13,554	11,291	2,009	254	1,430	600	21	1,283	932	3,941	792	89.7
Singapore.....	202,433	192,942	182,062	9,349	1,531	28,440	1,364	850	11,360	11,915	16,560	4,343	114.8
Taiwan.....	83,831	38,492	24,607	11,719	2,166	2,240	1,120	74	2,803	1,774	5,682	2,208	84.5
Thailand.....	41,698	39,620	35,234	3,534	852	2,641	1,718	47	1,144	3,678	8,682	1,318	128.9
Other.....	17,434	8,962	4,664	4,184	114	1,679	2,101	1	261	3	4,387	679	37.8
Addenda:													
European Union (25) ²	6,303,251	1,866,968	1,454,394	336,391	76,183	309,173	53,498	17,524	44,922	57,760	487,105	217,767	3,793.7
OPEC ³	149,622	73,303	63,174	9,445	684								

Table 18.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2005

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	9,101.3	171.9	55.6	4,449.7	379.3	572.5	225.8	362.5	639.5	240.1	957.4	715.7	316.7	276.1	561.1	2,554.5
Canada	1,094.2	21.5	5.2	378.7	35.5	34.3	20.5	19.1	18.2	9.4	107.5	73.1	18.3	25.5	53.1	518.7
Europe	3,946.5	35.2	13.8	1,891.6	134.5	283.8	131.7	193.6	158.0	105.7	464.3	376.6	167.9	122.1	279.3	1,060.0
Austria.....	40.2	(*)	0.1	20.5	1.6	1.8	0.6	2.5	2.0	0.6	7.1	7.5	1.8	0.4	2.8	7.1
Belgium.....	121.6	0.1	(*)	70.7	6.1	16.0	2.2	7.6	1.7	2.7	17.9	13.6	5.2	2.7	10.4	18.8
Czech Republic.....	64.9	0.4	0.4	52.4	0.4	2.4	2.5	5.0	8.1	4.7	21.5	3.6	0.7	G	1.8	H
Denmark.....	39.2	0.1	0.0	16.3	1.7	1.3	0.7	4.7	1.0	0.3	0.1	4.4	1.0	0.5	10.8	6.0
Finland.....	24.8	0.0	0.0	13.0	0.0	1.2	0.3	2.9	4.3	0.4	0.2	4.2	0.9	0.4	3.5	2.8
France.....	588.6	0.4	(*)	247.4	16.9	42.7	12.7	29.3	22.0	10.3	40.4	55.5	13.6	9.7	20.6	241.4
Germany.....	594.2	4.4	0.2	374.9	11.5	41.7	21.8	41.9	30.5	21.1	136.9	72.1	12.5	9.5	34.5	86.2
Greece.....	16.3	(*)	0.0	6.6	1.6	1.9	0.5	0.2	0.1	0.0	0.0	3.8	0.2	1.6	0.7	3.3
Hungary.....	52.3	(*)	0.2	40.4	1.4	0.9	3.9	1.8	4.4	J	10.8	2.4	3.2	0.4	3.0	2.7
Ireland.....	92.4	0.1	0.0	56.9	2.0	13.2	0.9	1.5	20.2	1.5	1.0	5.8	4.0	3.4	6.7	15.4
Italy.....	231.8	0.2	0.1	120.5	4.0	29.1	8.7	17.9	9.1	9.9	21.3	22.7	11.2	4.9	19.0	53.1
Luxembourg.....	12.5	(*)	0.0	7.9	0.0	0.7	0.9	0.1	0.0	0.0	(*)	0.3	0.2	1.7	0.7	1.7
Netherlands.....	188.1	4.7	0.1	100.2	18.0	27.2	8.5	10.5	4.1	3.5	8.4	26.4	9.7	4.7	16.7	25.6
Norway.....	28.6	4.1	(*)	9.5	0.9	0.8	0.8	2.3	0.6	(*)	0.2	3.8	0.9	0.7	1.5	8.2
Poland.....	104.6	0.0	0.9	75.9	14.8	4.0	5.1	1.7	2.4	4.8	25.5	7.0	1.7	1.1	4.5	13.5
Portugal.....	29.6	0.0	0.0	18.0	2.0	1.7	0.6	1.7	0.5	0.1	8.4	4.4	1.1	0.7	1.5	3.9
Russia.....	59.6	I	0.0	22.7	7.1	3.0	(*)	2.6	1.3	0.8	0.9	4.4	0.8	A	1.6	J
Spain.....	190.0	0.1	0.1	105.8	7.8	16.4	7.5	5.5	4.9	8.8	37.2	20.2	6.2	5.1	14.0	38.5
Sweden.....	106.8	0.0	0.0	59.9	G	5.2	1.8	4.6	3.9	0.7	32.8	9.3	4.2	1.6	5.9	26.0
Switzerland.....	70.1	G	0.0	22.0	1.7	5.7	0.8	3.1	2.7	1.8	0.7	25.8	1.7	1.7	5.9	J
Turkey.....	31.5	(*)	0.1	17.2	G	5.3	0.1	0.1	0.1	(*)	4.2	9.7	0.2	0.3	1.0	2.9
United Kingdom.....	1,148.1	7.2	I	359.3	26.3	56.1	22.6	42.1	30.3	16.5	78.3	65.7	85.1	68.0	108.9	M
Other.....	110.7	I	I	73.4	5.8	5.5	28.1	4.0	3.9	H	10.6	4.2	1.7	G	3.4	J
Latin America and Other Western Hemisphere	1,714.6	59.5	27.5	983.1	118.9	111.3	36.9	64.5	100.9	49.1	266.4	67.7	51.4	23.6	34.1	467.7
South America.....	716.6	41.9	23.2	382.4	50.2	68.5	13.9	37.0	16.7	10.8	86.4	37.3	27.8	13.2	20.2	170.6
Argentina.....	94.8	10.0	G	41.7	8.7	9.9	0.4	1.2	0.5	0.2	9.6	3.5	4.9	3.3	3.0	K
Brazil.....	402.4	2.7	12.8	269.1	26.3	40.6	10.1	32.6	15.7	9.8	66.6	19.6	15.6	4.6	13.6	64.5
Chile.....	65.4	H	3.1	11.6	G	4.0	0.3	0.8	0.2	(*)	0.5	3.8	4.0	2.2	1.4	K
Colombia.....	50.8	5.7	0.0	19.4	4.0	4.5	2.1	A	0.2	0.3	G	3.9	0.6	1.4	0.9	19.0
Ecuador.....	7.1	0.9	(*)	3.6	0.5	0.9	(*)	(*)	(*)	0.0	F	1.1	0.2	0.1	(*)	1.2
Peru.....	29.7	12.4	0.4	4.3	1.3	1.6	0.2	(*)	(*)	0.0	0.0	2.0	1.2	0.2	0.4	8.8
Venezuela.....	55.2	5.3	4.9	29.4	6.3	6.5	0.7	G	(*)	0.4	7.6	2.4	0.3	G	0.8	J
Other.....	11.1	G	A	3.2	G	0.5	0.1	0.0	0.1	0.0	(*)	1.1	1.0	A	0.1	3.3
Central America.....	944.3	14.2	2.4	573.1	67.1	39.8	22.5	27.3	84.2	38.3	180.0	28.3	16.2	8.1	13.5	288.6
Costa Rica.....	36.3	0.0	0.1	17.7	2.3	1.4	0.3	0.0	0.0	1.6	0.0	2.3	0.2	0.0	2.6	13.4
Honduras.....	19.7	0.0	0.0	11.6	2.2	0.4	0.1	(*)	0.1	0.0	H	0.2	(*)	0.1	(*)	7.8
Mexico.....	836.3	13.9	0.4	518.3	57.6	34.9	22.1	27.3	76.0	36.7	M	22.9	15.1	7.2	10.4	248.2
Panama.....	16.8	0.2	0.1	1.3	0.3	0.6	(*)	0.0	0.0	0.0	0.0	1.3	(*)	0.4	(*)	13.5
Other.....	35.2	0.1	1.7	24.2	4.7	2.6	0.1	(*)	G	(*)	0.1	1.6	0.8	0.5	0.5	5.8
Other Western Hemisphere.....	53.7	3.5	1.9	27.7	1.6	3.0	0.5	0.2	(*)	0.0	0.1	2.1	7.4	2.3	0.4	8.4
Barbados.....	0.9	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.1	0.1	(*)	0.2	0.2
Bermuda.....	2.6	(*)	(*)	0.2	0.0	0.1	(*)	0.2	(*)	0.0	0.0	0.8	(*)	1.1	0.1	0.4
Dominican Republic.....	24.3	0.0	A	18.6	G	1.6	0.2	0.0	0.0	0.0	0.0	0.5	H	0.0	(*)	G
United Kingdom Islands, Caribbean.....	9.8	2.2	0.1	I	0.1	(*)	(*)	0.0	(*)	0.0	0.0	0.1	0.4	0.6	0.1	G
Other.....	16.0	1.2	G	H	A	1.2	0.3	0.0	(*)	0.0	0.0	0.6	H	0.6	(*)	I
Africa	154.7	17.1	H	84.4	9.3	9.1	2.3	5.0	0.2	2.4	20.4	13.9	3.6	1.4	4.0	K
Egypt.....	21.2	1.0	0.0	15.5	G	1.7	0.4	G	(*)	0.3	0.0	1.4	0.1	0.3	0.1	2.8
Nigeria.....	7.6	6.0	0.1	0.5	0.0	0.3	(*)	0.1	0.0	0.0	0.0	0.4	(*)	0.0	(*)	0.6
South Africa.....	66.1	(*)	0.0	37.4	2.5	5.7	1.1	2.4	0.2	2.1	14.1	8.7	2.6	0.7	3.5	13.1
Other.....	59.8	10.1	H	31.0	H	1.4	0.8	A	(*)	0.0	6.3	3.4	0.9	0.4	0.3	J
Middle East	62.0	6.8	0.3	31.2	G	2.9	0.1	2.1	17.2	0.1	(*)	3.0	3.5	1.2	7.6	8.4
Israel.....	42.6	(*)	0.0	26.2	G	2.3	0.0	1.1	17.1	0.1	0.0	1.5	2.7	0.5	5.8	5.9
Saudi Arabia.....	3.2	0.6	(*)	0.6	0.0	0.3	0.0	0.2	0.1	0.0	(*)	0.5	0.1	(*)	0.4	0.9
United Arab Emirates.....	7.3	1.7	0.0	1.8	(*)	0.2	0.1	0.7	(*)	(*)	0.0	0.9	0.4	0.3	1.1	1.1
Other.....	8.9	4.5	0.2	2.6	0.0	0.1	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	0.4	0.5
Asia and Pacific	2,129.3	31.8	I	1,080.7	L	131.1	34.3	78.3	345.0	73.3	98.6	181.3	72.0	102.3	183.0	M
Australia.....	282.3	6.5	0.3	100.8	19.2	13.4	10.2	8.1	3.4	5.0	20.2	22.8	22.7	13.2	26.8	89.0
China.....	521.8	1.2	G	319.6	17.1	39.3	15.2	33.6	112.2	41.4	18.1	25.5	8.8	H	7.7	154.0
Hong Kong.....	112.8	(*)	F	52.9	0.2	1.7	1.2	1.7	6.0	11.2	(*)	15.5	3.6	8.0	8.3	J
India.....	185.2	0.4	(*)	62.8	2.8	11.2	1.8	14.6	8.5	G	9.8	19.5	14.4	3.5	66.1	18.6
Indonesia.....	102.2	17.1	0.4	67.2	I	7.6	0.0	0.4	0.7	G	1.1	2.2	0.4	2.5	0.5	11.8
Japan.....	232.5	(*)	0.0	69.8	0.6	26.7	1.1	4.5	18.1	2.3	4.7	36.0	9.8	38.7	39.0	39.2
Korea, Republic of.....	101.5	(*)	(*)	56.5	1.1	4.5	1.0	5.5	16.0	0.9	22.5	8.7	2.2	5.4	4.7	23.9
Malaysia.....	114.9	1.8	0.0	88.5	0.9	3.9	0.2	1.2	68.7	H	1.6	7.3	0.8	1.9	2.4	12.2
New Zealand.....	41.5	0.3	0.1	20.0	H	1.3	0.2	0.2	0.6	0.4	(*)	2.5	3.0	1.4	2.7	11.7
Philippines.....	88.8	(*)	1.9	60.1	11.8	5.1	(*)	0.3	29.5	4.2	1	4.3	0.6	3.6	13.7	4.6
Singapore.....	116.4	1.3	(*)	59.8	0.4	5.1	0.8	3.7	36.9	1.9	3.8	14.8	3.8	4.3	6.1	26.3
Taiwan.....	83.8	0.0	0.0	28.3	0.6	3.8	1.1	1.5	13.6	0.2	3.0	11.6	1.3			

Table 18.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2006

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	9,497.8	167.7	46.1	4,536.3	402.7	579.9	237.7	369.5	691.6	249.7	953.4	763.0	331.2	292.6	585.5	2,775.5
Canada	1,081.9	20.9	5.8	371.8	37.9	42.3	22.5	19.5	19.8	8.6	98.5	75.0	20.1	26.1	55.6	506.4
Europe	4,082.6	29.1	13.3	1,891.3	136.3	275.0	141.7	200.9	171.1	110.3	445.9	393.5	175.0	124.2	288.1	1,168.2
Austria	40.0	(*)	0.1	22.3	1.7	1.8	0.5	2.6	2.3	0.5	7.8	7.8	1.7	0.4	3.0	4.8
Belgium	126.4	0.1	(*)	70.6	6.8	16.7	3.8	7.8	1.8	2.8	14.7	15.1	5.0	3.4	10.6	21.6
Czech Republic	66.7	0.4	(*)	53.9	0.6	2.4	2.5	4.0	8.5	5.0	24.2	3.8	1.0	1.2	2.1	4.3
Denmark	45.7	0.2	0.3	21.7	0.9	1.2	0.7	5.0	1.0	0.4	0.1	4.9	0.9	0.4	10.7	6.7
Finland	22.6	0.0	0.0	12.2	0.0	1.2	0.3	2.9	3.3	0.3	0.3	4.1	0.8	0.4	3.5	1.6
France	590.5	0.3	0.2	226.9	15.9	35.2	16.4	30.4	19.1	10.1	39.9	54.8	13.4	8.2	22.0	264.7
Germany	592.1	4.4	0.2	366.8	11.5	41.2	21.3	42.0	33.9	24.0	122.1	71.7	13.3	9.8	37.5	88.5
Greece	16.3	(*)	0.0	6.3	1.6	1.8	0.3	0.2	0.2	0.0	0.0	3.9	0.2	1.7	0.6	3.6
Hungary	59.3	(*)	0.2	46.5	1.8	0.7	4.0	2.1	5.5	J	12.6	2.4	3.5	0.4	3.8	2.7
Ireland	93.1	0.1	0.0	52.7	1.5	12.5	0.9	1.6	17.8	1.5	1.0	5.9	6.1	3.2	6.9	18.2
Italy	241.8	0.2	(*)	119.7	3.8	29.5	8.5	17.6	9.5	10.8	19.4	24.9	10.7	5.3	18.5	62.4
Luxembourg	12.0	(*)	0.0	7.4	0.0	0.8	0.6	0.1	0.0	0.0	(*)	0.2	0.2	1.7	0.7	1.7
Netherlands	213.0	4.6	0.0	102.5	18.4	27.9	8.7	10.2	7.9	3.3	8.2	27.0	9.6	5.0	16.0	48.4
Norway	30.5	3.1	(*)	9.1	0.9	0.8	0.7	2.5	0.7	(*)	0.2	3.9	0.5	0.7	1.6	11.6
Poland	109.8	0.0	0.1	80.2	17.1	3.9	5.4	1.8	2.5	4.8	28.2	6.6	1.7	1.1	4.9	15.1
Portugal	29.6	0.0	0.0	17.9	1.9	2.3	0.6	1.9	1.2	0.1	7.6	4.2	1.2	0.7	1.5	4.1
Russia	71.8	I	0.0	33.0	9.3	3.1	I	4.2	G	0.8	0.9	5.2	0.6	0.4	2.6	J
Spain	191.3	0.1	0.1	102.8	7.6	15.7	7.3	5.8	5.1	8.4	34.9	20.3	6.5	5.2	15.0	41.2
Sweden	103.9	0.0	0.0	55.8	G	5.1	2.3	5.0	H	0.7	28.7	9.2	2.6	1.6	5.8	28.9
Switzerland	76.1	G	0.0	23.3	1.7	6.1	0.8	2.9	3.7	1.7	0.7	28.0	3.7	1.9	6.1	J
Turkey	40.1	(*)	0.1	17.6	G	5.3	0.2	0.1	0.1	(*)	4.1	17.9	0.2	0.5	0.9	2.8
United Kingdom	1,191.3	I	I	360.3	24.5	55.0	22.4	45.9	37.6	17.5	71.1	67.0	88.2	70.0	110.5	M
Other	118.6	G	I	81.7	6.0	4.7	K	4.2	H	H	19.0	4.9	3.5	0.9	3.3	J
Latin America and Other Western Hemisphere	1,847.8	58.1	19.3	1,054.0	135.9	113.9	33.8	55.2	105.1	57.9	280.3	73.4	53.3	27.9	37.1	524.6
South America	770.1	40.5	15.4	402.5	68.6	71.3	14.8	31.8	14.6	17.1	89.0	43.2	30.6	14.9	22.0	201.0
Argentina	110.9	10.4	G	43.7	9.2	10.8	0.5	1.3	0.5	0.2	9.6	3.6	4.5	4.4	3.4	K
Brazil	429.5	2.5	I	283.9	44.2	41.0	10.8	26.8	13.6	16.2	68.1	21.5	17.9	5.6	14.8	L
Chile	69.8	4.2	3.3	11.6	G	4.0	0.3	F	0.2	(*)	0.4	3.8	4.2	1.6	1.4	39.8
Colombia	52.9	6.8	0.0	21.1	3.9	5.7	2.1	0.4	0.2	0.3	G	3.9	0.6	1.4	0.9	18.4
Ecuador	7.2	0.8	(*)	3.7	0.7	0.8	(*)	(*)	(*)	0.0	F	0.9	0.2	0.1	(*)	1.4
Peru	30.2	8.3	0.4	4.5	1.4	1.6	0.2	(*)	(*)	0.0	0.0	5.8	1.4	0.2	0.6	9.1
Venezuela	58.6	6.0	H	30.5	5.6	6.9	0.9	G	(*)	0.4	8.4	2.8	1.0	G	0.8	13.0
Other	11.0	1.7	0.4	3.4	G	0.5	0.1	0.0	0.1	0.0	(*)	1.1	0.8	A	0.1	H
Central America	1,017.5	13.8	1.9	615.0	65.7	39.4	18.5	23.3	90.5	40.8	191.2	28.1	18.4	10.7	14.7	315.0
Costa Rica	37.1	0.0	0.1	17.2	2.3	1.4	0.3	0.0	0.0	1.5	0.0	2.7	0.2	0.0	2.6	14.2
Honduras	36.5	0.0	0.0	25.8	2.3	0.4	0.1	(*)	I	0.0	H	0.2	(*)	0.1	(*)	10.4
Mexico	889.8	13.5	0.3	545.0	57.8	34.4	18.0	23.2	82.2	39.3	M	22.4	17.4	9.7	11.6	269.9
Panama	17.7	0.2	0.0	1.3	0.3	0.6	(*)	0.0	(*)	0.0	0.0	1.3	(*)	0.4	(*)	14.4
Other	36.4	0.1	1.5	25.6	3.0	2.7	0.1	(*)	H	(*)	0.1	1.4	0.8	0.5	0.5	6.1
Other Western Hemisphere	60.2	3.8	2.0	36.6	1.6	3.2	0.5	0.2	(*)	0.0	0.1	2.0	4.3	2.4	0.4	8.7
Barbados	1.2	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.1	0.1	(*)	0.2	0.5
Bermuda	2.7	(*)	(*)	0.3	0.0	0.1	(*)	0.2	(*)	0.0	0.0	0.7	(*)	1.2	0.1	0.4
Dominican Republic	30.5	0.0	0.4	28.0	G	1.6	0.1	0.0	0.0	0.0	0.0	0.5	0.4	0.0	(*)	1.2
United Kingdom Islands, Caribbean	9.2	2.2	A	H	0.1	(*)	(*)	0.0	(*)	0.0	0.0	0.1	0.4	0.6	0.1	G
Other	16.5	1.5	G	H	A	1.4	0.4	0.0	(*)	0.0	0.0	0.6	3.4	0.6	(*)	I
Africa	158.5	19.1	H	81.1	8.1	8.5	2.4	3.8	0.2	2.4	20.9	15.6	3.3	1.5	3.5	K
Egypt	23.2	1.2	0.0	16.3	G	1.7	0.4	G	(*)	0.3	0.0	2.2	0.1	0.4	0.1	2.9
Nigeria	7.3	5.6	0.1	0.6	0.0	0.3	(*)	0.1	0.0	0.0	0.0	0.3	(*)	0.0	(*)	0.6
South Africa	62.6	(*)	0.0	35.2	2.6	5.2	1.2	2.5	0.2	2.1	13.6	9.9	2.3	0.7	3.0	11.5
Other	65.4	12.3	H	29.0	H	1.4	0.8	A	(*)	0.0	7.3	3.2	0.9	0.4	0.3	J
Middle East	68.2	6.8	0.2	34.6	G	2.9	0.1	5.2	17.9	0.1	(*)	3.0	3.5	1.4	8.3	10.4
Israel	47.1	(*)	0.0	29.8	G	2.3	0.0	4.3	17.4	0.1	0.0	1.4	2.7	0.6	6.1	6.5
Saudi Arabia	4.4	1.6	(*)	0.7	0.0	0.3	0.0	0.2	0.2	0.0	(*)	0.4	0.1	0.1	0.4	0.9
United Arab Emirates	7.4	1.7	0.0	2.2	(*)	0.2	0.1	0.8	0.3	(*)	0.0	1.1	0.5	0.4	0.7	1.0
Other	9.3	3.5	0.1	1.9	0.0	0.1	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	1.0	2.1
Asia and Pacific	2,258.9	33.7	H	1,103.5	L	137.3	37.2	84.8	377.5	70.5	107.7	202.5	75.9	111.5	192.9	M
Australia	277.2	7.3	0.3	100.7	17.6	13.4	10.3	8.4	3.5	3.6	19.1	24.5	22.9	13.7	27.8	80.1
China	588.7	1.2	0.6	365.4	21.9	43.2	18.5	35.7	133.6	42.7	22.1	28.6	7.2	H	11.4	M
Hong Kong	91.6	(*)	F	25.4	0.2	1.9	1.2	1.7	6.6	6.7	(*)	18.7	3.9	9.1	8.5	K
India	210.6	0.4	(*)	67.4	2.9	9.7	1.8	16.5	8.9	1.8	12.3	28.2	18.2	7.2	67.5	21.8
Indonesia	86.0	17.5	0.4	57.7	I	7.4	0.0	0.4	0.7	G	1.1	2.6	0.4	2.6	0.6	4.3
Japan	278.0	(*)	0.0	75.7	0.6	26.9	1.1	4.6	21.7	2.4	6.0	37.5	9.9	42.3	36.6	76.1
Korea, Republic of	107.4	(*)	(*)	59.6	1.1	4.6	0.9	5.8	16.1	0.9	25.0	9.3	2.4	5.4	5.8	24.9
Malaysia	132.3	2.0	0.0	97.6	1.0	4.1	0.2	1.1	77.0	H	1.6	7.0	0.8	2.1	2.6	20.3
New Zealand	31.2	0.3	0.1	10.0	H	1.6	0.2	0.7	0.6	0.4	(*)	2.4	2.9	1.4	2.7	11.4
Philippines	89.7	(*)	1.7	58.9	10.7	5.1	0.1	0.4	28.4	4.2	I	3.8	0.6	3.4	16.2	5.1
Singapore	114.8	1.4	(*)	59.4	0.4	5.5	0.3	4.8	35.6	2.3	3.8	17.0	4.8	4.4	7.3	20.6
Taiwan	84.5	0.0	0.0	27.5	0.7	3.9	0.9	1.5	13.0	0.2	2.5	12				

Table 19.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2005

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	911,490	116,464	11,700	427,690	25,454	86,014	16,000	24,723	40,321	10,754	57,947	132,580	37,431	33,885	54,806	96,933
Canada	107,700	20,879	1,094	48,079	3,516	4,625	2,023	1,571	1,541	757	11,516	8,266	1,805	2,619	4,878	20,080
Europe	512,235	34,007	2,902	268,104	14,002	56,439	9,739	17,105	19,133	6,908	32,560	84,706	25,626	13,616	32,722	50,551
Austria.....	5,435	2	24	2,392	302	246	60	275	315	52	725	1,535	529	129	310	513
Belgium.....	21,426	19	(*)	11,877	838	3,870	189	1,033	147	269	1,535	4,327	455	964	1,140	2,644
Czech Republic.....	3,440	6	20	2,515	13	233	63	93	134	93	644	321	119	(D)	94	(D)
Denmark.....	5,428	1,430	0	1,555	136	131	66	379	98	35	10	796	144	57	1,279	167
Finland.....	3,235	0	0	1,269	0	254	76	308	297	38	17	1,117	115	-7	405	337
France.....	49,898	112	(*)	27,838	1,460	6,642	917	2,900	2,113	901	2,956	7,718	1,365	1,345	2,316	9,204
Germany.....	78,380	1,392	592	52,019	1,869	6,033	2,192	4,065	3,426	2,115	10,894	9,574	1,916	1,200	3,812	7,875
Greece.....	2,907	2	0	2,154	96	319	57	14	14	0	0	509	21	94	42	85
Hungary.....	2,934	2	57	1,697	183	93	238	57	119	(D)	233	357	233	25	265	298
Ireland.....	37,257	148	0	25,592	187	12,651	45	228	5,819	255	56	4,279	3,504	-95	1,513	2,316
Italy.....	29,454	23	(*)	19,892	612	3,640	748	1,743	782	696	1,140	4,017	1,080	385	1,713	2,343
Luxembourg.....	595	1	(*)	2,609	0	2,102	69	6	0	0	(*)	318	125	-424	50	-2,085
Netherlands.....	28,583	936	5	18,787	1,962	5,928	542	886	1,691	-241	1,605	4,866	1,422	-157	1,945	780
Norway.....	15,017	10,416	1	3,029	141	118	151	225	112	3	31	592	160	3	209	608
Poland.....	5,896	0	136	4,213	546	313	127	77	86	70	699	555	147	211	256	379
Portugal.....	3,979	(*)	0	2,767	122	184	16	121	14	4	279	734	119	24	183	153
Russia.....	3,124	(D)	0	1,950	474	408	(*)	84	30	8	41	410	37	(D)	138	(D)
Spain.....	16,408	24	10	9,811	605	2,821	969	485	486	640	2,137	2,857	442	552	1,116	1,596
Sweden.....	10,800	0	0	5,359	(D)	-217	178	368	304	71	3,586	2,161	422	152	942	1,763
Switzerland.....	19,375	(D)	0	5,008	260	1,840	93	679	417	278	102	11,621	570	-32	1,498	(D)
Turkey.....	4,561	(*)	27	3,799	(D)	370	19	3	3	1	99	554	37	21	41	82
United Kingdom.....	152,983	12,632	(D)	58,773	3,725	8,138	1,813	2,980	2,685	1,256	5,597	24,505	12,606	9,100	13,323	(D)
Other.....	11,120	(D)	(D)	3,201	181	323	1,111	92	42	(D)	173	984	57	(D)	130	(D)
Latin America and Other Western Hemisphere	90,463	13,844	5,150	41,701	4,784	8,866	1,521	2,147	2,327	1,040	8,103	11,316	2,970	2,479	2,360	10,645
South America.....	47,163	10,039	4,422	22,226	2,571	4,723	898	1,324	739	315	3,443	4,323	1,312	439	1,574	2,830
Argentina.....	7,679	2,338	(D)	4,189	768	1,083	49	54	15	8	329	337	-72	187	107	(D)
Brazil.....	20,967	222	2,879	13,034	1,225	2,301	747	1,060	715	276	2,470	1,822	892	225	1,006	887
Chile.....	3,851	(D)	692	718	(D)	290	16	28	3	(*)	29	720	289	-129	83	(D)
Colombia.....	3,568	1,049	0	1,142	143	348	33	(D)	3	4	(D)	687	13	42	35	600
Ecuador.....	1,064	675	8	205	8	40	-2	1	1	0	(D)	149	3	-10	4	30
Peru.....	3,559	2,769	88	240	30	100	19	3	0	0	203	64	13	17	165	15
Venezuela.....	5,741	1,826	505	2,486	287	535	36	(D)	1	27	421	221	26	(D)	321	(D)
Other.....	734	(D)	(D)	212	(D)	26	-1	(*)	2	0	3	183	98	(D)	1	67
Central America.....	29,188	1,509	407	17,230	2,124	3,673	491	753	1,435	717	4,657	2,394	1,120	768	552	5,208
Costa Rica.....	1,193	(*)	-7	875	40	42	20	0	(D)	82	0	115	10	0	55	145
Honduras.....	530	0	0	190	32	11	3	(*)	0	0	(D)	83	(*)	3	(*)	255
Mexico.....	25,359	1,490	125	15,553	1,963	3,505	466	752	1,129	634	(D)	1,755	1,083	743	483	4,127
Panama.....	568	12	20	56	3	48	1	0	(*)	0	0	77	4	7	6	385
Other.....	1,539	7	268	556	86	68	1	(D)	1	(*)	364	25	16	8	296	8
Other Western Hemisphere.....	14,112	2,296	321	2,244	89	470	132	70	152	7	3	4,600	537	1,271	234	2,607
Barbados.....	1,015	(*)	0	105	13	3	(*)	(*)	86	0	3	566	-2	204	5	137
Bermuda.....	5,552	-13	(*)	129	0	8	(*)	68	55	0	0	2,315	36	745	212	2,129
Dominican Republic.....	1,170	0	(D)	486	(D)	138	4	0	0	0	0	64	(D)	0	(*)	(D)
United Kingdom Islands, Caribbean.....	1,878	349	21	(D)	12	4	33	2	11	7	0	1,172	-117	87	12	(D)
Other.....	4,497	1,959	(D)	(D)	(D)	317	94	0	(*)	0	0	484	(D)	236	6	(D)
Africa	33,406	24,526	(D)	3,103	202	618	88	202	20	97	735	1,344	220	160	258	(D)
Egypt.....	2,524	1,986	0	270	(D)	58	8	(D)	2	4	0	122	7	20	8	111
Nigeria.....	8,476	8,310	37	59	0	15	-1	(*)	0	0	0	52	3	(*)	-5	19
South Africa.....	5,283	121	0	1,942	77	444	42	158	18	93	689	713	188	102	249	1,970
Other.....	17,123	14,109	(D)	832	(D)	101	39	(D)	0	0	46	457	22	39	6	(D)
Middle East	8,783	4,156	190	2,287	(D)	373	9	124	1,375	11	-6	395	490	174	653	437
Israel.....	3,211	59	0	1,840	(D)	115	0	60	1,342	8	0	139	421	26	557	169
Saudi Arabia.....	406	135	1	125	0	94	0	8	30	0	-6	67	10	21	47	-1
United Arab Emirates.....	486	-221	0	276	5	160	8	55	4	4	0	176	52	59	61	83
Other.....	4,680	4,183	188	46	0	5	1	1	0	0	0	13	7	69	-12	186
Asia and Pacific	158,903	19,052	(D)	64,416	(D)	15,093	2,621	3,574	15,925	1,940	5,040	26,552	6,322	14,838	13,935	(D)
Australia.....	32,780	5,523	39	11,963	1,466	1,725	1,852	629	242	283	1,739	5,210	2,163	1,005	2,985	3,893
China.....	16,221	1,866	(D)	11,160	405	3,007	342	889	4,273	618	434	1,128	303	(D)	538	999
Hong Kong.....	8,092	1	(D)	1,553	27	230	40	134	258	119	6	3,237	304	1,197	1,084	(D)
India.....	4,396	108	(*)	1,677	48	548	74	278	257	(D)	149	669	440	53	1,274	175
Indonesia.....	7,955	5,754	198	1,733	(D)	183	-6	18	6	(D)	9	75	11	45	22	118
Japan.....	39,281	4	0	11,511	62	4,722	6	488	1,861	446	535	8,513	1,595	8,597	6,148	2,914
Korea, Republic of.....	8,956	1	-3	5,308	145	677	116	431	1,440	127	1,280	1,145	252	1,129	587	536
Malaysia.....	6,502	2,504	(*)	2,947	39	319	11	50	2,227	(D)	17	434	57	219	123	217
New Zealand.....	3,513	80	2	1,525	(D)	144	22	15	87	24	2	922	220	122	203	439
Philippines.....	3,283	493	529	1,586	127	334	(*)	17	656	51	(D)	147	27	134	111	255
Singapore.....	13,392	174	2	7,350	35	2,202	57	412	3,050	151	423	3,101	795	845	411	714
Taiwan.....	5,186	0	(*)	2,299	41	617	48	95	803	30	143	1,086	128	954	357	361

Table 19.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2006

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	995,638	129,703	11,168	455,497	28,294	86,228	18,881	27,744	47,276	12,115	62,687	142,512	40,607	38,043	57,745	120,364
Canada	114,247	19,104	659	50,962	3,880	5,906	2,754	1,818	1,475	716	11,744	9,621	2,108	4,979	5,062	21,752
Europe	540,683	32,925	3,425	275,189	14,949	53,374	10,932	18,955	21,937	7,674	34,579	88,642	27,581	11,758	35,035	66,128
Austria	5,204	2	27	2,535	341	240	44	307	290	44	819	1,537	286	72	370	375
Belgium	22,219	20	(*)	12,492	899	4,188	285	699	152	282	1,491	3,882	566	1,059	1,236	2,965
Czech Republic	3,737	6	1	2,652	16	255	73	132	157	96	843	360	90	-25	117	537
Denmark	6,162	1,635	43	1,868	92	131	80	465	117	42	11	884	141	54	1,349	187
Finland	3,212	0	0	1,320	0	265	79	336	165	42	18	1,137	116	-1	428	213
France	50,013	47	(*)	26,170	1,455	4,910	1,287	3,262	1,784	954	3,074	7,493	1,627	1,582	2,712	10,384
Germany	85,285	1,703	822	56,425	1,921	5,910	2,156	4,485	6,177	2,616	11,472	10,444	2,089	1,457	4,144	8,201
Greece	2,955	2	0	2,146	107	360	-35	15	5	0	0	556	21	97	44	88
Hungary	3,385	2	76	2,009	114	75	205	93	271	(D)	269	352	254	27	298	368
Ireland	48,594	158	0	27,500	317	12,483	45	141	6,612	252	6,129	4,349	532	1,277	8,648	
Italy	30,911	29	33	19,901	620	4,055	832	1,777	889	728	988	4,858	1,116	426	2,060	2,488
Luxembourg	2,348	1	(*)	761	0	153	43	6	0	0	(*)	361	-78	-214	61	1,455
Netherlands	26,610	975	3	15,516	2,177	4,919	568	936	927	-206	1,564	4,243	1,493	548	2,205	1,626
Norway	14,168	9,826	1	2,481	129	123	132	247	98	3	24	654	101	79	207	820
Poland	6,381	0	1	4,851	531	341	146	92	89	98	874	612	148	230	253	387
Portugal	4,217	(*)	0	2,791	109	222	17	134	56	4	253	697	132	21	229	248
Russia	4,014	(D)	0	2,318	601	414	(D)	157	(D)	9	42	640	26	28	166	(D)
Spain	17,631	24	-42	10,659	672	2,740	1,265	663	282	530	2,812	2,902	467	466	1,410	1,745
Sweden	10,123	0	0	5,195	(D)	-253	259	432	(D)	55	3,159	2,236	244	90	923	1,435
Switzerland	22,714	(D)	0	6,342	226	2,558	94	819	623	394	114	12,813	843	12	1,130	(D)
Turkey	5,731	(*)	29	4,352	(D)	482	19	3	3	1	185	1,167	39	28	38	79
United Kingdom	154,818	(D)	(D)	60,882	3,988	8,489	1,945	3,645	2,892	1,328	6,150	23,504	13,415	4,880	14,272	(D)
Other	10,253	(D)	(D)	4,024	234	315	(D)	112	(D)	(D)	367	1,182	96	311	105	(D)
Latin America and Other Western Hemisphere	105,370	17,437	4,525	47,589	5,737	10,367	1,805	2,179	2,316	1,491	9,718	13,421	3,242	3,589	2,490	13,078
South America	53,009	10,735	3,768	26,477	3,068	6,374	1,197	1,299	677	737	4,684	5,053	1,781	470	1,506	3,219
Argentina	8,100	2,280	(D)	4,276	815	1,043	57	69	16	9	392	354	255	133	118	(D)
Brazil	24,900	213	(D)	16,806	1,660	3,844	1,018	1,118	652	694	3,543	2,288	972	253	979	(D)
Chile	4,871	1,692	832	787	(D)	303	18	(D)	3	(*)	23	757	316	-62	84	465
Colombia	3,917	1,190	0	1,338	169	358	35	14	3	4	(D)	702	13	52	37	585
Ecuador	700	284	11	259	23	50	-3	1	1	0	(D)	116	3	-11	4	35
Peru	4,263	3,343	86	277	35	107	22	3	1	0	0	377	76	15	34	55
Venezuela	5,417	1,488	(D)	2,540	226	641	50	(D)	1	30	472	274	64	(D)	248	300
Other	841	246	25	193	(D)	28	-1	(D)	2	0	3	186	81	(D)	3	(D)
Central America	32,372	2,051	355	18,726	2,585	3,569	492	777	1,471	754	5,031	2,404	1,243	629	716	6,248
Costa Rica	1,261	(*)	-8	947	42	56	30	0	(D)	77	0	96	10	0	59	158
Honduras	583	0	0	250	34	12	4	(*)	0	0	(D)	67	(*)	3	(*)	264
Mexico	28,353	2,030	125	16,937	2,403	3,395	458	775	1,214	677	(D)	1,792	1,212	602	643	5,011
Panama	627	14	0	44	3	36	0	(*)	0	0	0	80	4	7	7	472
Other	1,549	7	238	548	103	71	1	(D)	1	(*)	370	17	17	8	344	
Other Western Hemisphere	19,989	4,651	402	2,385	83	424	116	103	168	0	3	5,963	219	2,490	267	3,610
Barbados	2,773	(*)	0	125	14	3	(*)	(*)	105	0	3	1,895	-4	279	3	475
Bermuda	6,503	325	(*)	184	0	21	(*)	101	63	0	0	2,165	32	823	245	2,729
Dominican Republic	1,112	0	122	882	(D)	150	4	0	0	0	0	72	5	0	(*)	30
United Kingdom Islands, Caribbean	3,536	641	(D)	14	4	39	1	-1	0	0	0	1,380	150	1,071	13	(D)
Other	6,065	3,685	(D)	(D)	(D)	246	73	0	(*)	0	0	451	36	317	7	(D)
Africa	38,569	29,369	(D)	3,210	258	679	94	218	22	91	823	1,414	217	176	242	(D)
Egypt	2,891	2,341	0	287	(D)	64	8	(D)	2	5	0	150	7	21	9	76
Nigeria	12,538	12,331	52	71	0	16	-1	4	0	0	0	68	3	(*)	-6	20
South Africa	5,553	65	0	2,053	78	489	44	176	20	87	773	843	185	97	232	2,079
Other	17,587	14,633	(D)	800	(D)	109	43	(D)	0	0	50	353	22	58	6	(D)
Middle East	13,450	7,557	155	3,030	(D)	422	9	441	1,296	12	-6	488	556	220	1,013	431
Israel	3,968	88	0	2,126	(D)	133	0	362	1,232	8	0	182	472	44	816	242
Saudi Arabia	471	179	1	141	0	99	0	8	41	0	-6	49	10	20	41	30
United Arab Emirates	3,687	2,871	0	345	6	185	8	70	23	4	0	240	68	66	79	19
Other	5,323	4,419	154	418	0	5	1	1	0	0	0	18	6	91	77	141
Asia and Pacific	183,319	23,310	(D)	75,517	(D)	15,480	3,286	4,133	20,229	2,131	5,830	28,927	6,903	17,320	13,903	(D)
Australia	39,040	8,299	41	14,544	1,644	1,756	2,460	739	264	273	1,390	5,552	2,737	1,355	2,787	3,726
China	18,413	1,496	87	12,230	545	2,758	356	1,120	4,556	817	635	2,048	277	(D)	832	(D)
Hong Kong	10,637	1	(D)	1,815	24	223	32	152	493	80	7	3,673	400	2,924	1,090	(D)
India	5,294	116	(*)	1,939	64	553	85	298	270	42	286	800	564	12	1,653	210
Indonesia	9,809	6,532	263	2,735	(D)	218	-7	16	6	(D)	10	126	11	104	33	4
Japan	39,380	4	0	11,518	63	4,707	97	501	2,096	419	575	8,578	1,710	8,243	5,413	3,914
Korea, Republic of	11,021	1	-3	6,705	155	770	95	479	1,680	117	2,095	1,277	216	1,388	721	715
Malaysia	7,761	2,675	(*)	4,150	51	223	12	43	3,451	(D)	13	475	62	94	122	183
New Zealand	2,812	69	2	827	(D)	178	23	40	106	24	2	1,012	185	91	209	418
Philippines	3,841	393	593	1,834	171	363	1	22	758	53	(D)	154	28	147	125	567
Singapore	16,560	201	2	9,909	39	2,620	15	500	4,664	184	427	3,061	525	1,511	393	958
Taiwan	5,682	(*)	0	2,611	40	569	33	91	866	33	118	1,151	160	1,002	38	