

# U.S. Multinational Companies

## Operations in the United States and Abroad in 2008

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VALUE ADDED and employment of U.S. multinational companies (MNCs) decreased in 2008, reflecting divergent changes in their U.S. domestic and foreign operations, according to preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).<sup>1</sup> 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 (hereafter, “foreign affiliates”)—decreased 1.8 percent; value added of U.S. parents decreased 6.5 percent, and value added of their foreign affiliates increased 9.1 percent (table 1). The worldwide employment of U.S. MNCs decreased 0.5 percent; employment of U.S. parents decreased 1.5 percent, and employment of foreign affiliates increased 1.9 percent.

In real terms, decreases in the value added of U.S. MNCs appear to have been widespread by area and by industry. In the United States, the real value added of U.S. parents probably declined faster than the 6.5 percent decrease in current dollars because average U.S. prices continued to rise in 2008. Abroad, the real value added of foreign affiliates in manufacturing decreased 4.8 percent. Real value added of foreign affiliates in non-manufacturing industries is not estimated by BEA, but the available evidence on prices and exchange rates suggests that this is the only major segment of the U.S.-MNC universe that experienced real growth in 2008.

U.S. MNCs were disproportionately negatively affected by the global financial crisis and economic downturn because of their industrial and geographic concentrations. Two industries that were among those most strongly affected by the downturn, manufacturing and finance and insurance, accounted for a relatively high share of value added of U.S. MNCs.

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 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 85.2 percent of the employment by all nonbank foreign affiliates in 2008.

Automobile manufacturing was particularly affected as automobile sales fell both in the United States and in several countries where U.S. MNCs have major operations. Geographically, the United States and other member countries of the Organisation for Economic Co-Operation and Development accounted for over 90 percent of the value added of U.S. MNCs worldwide in 2008, but economic growth rates in these countries were slower, on average, than those in other countries.

In contrast, U.S. MNCs in certain other industries and geographic areas experienced strong growth in 2008. Mining is one of the few industries in which the value added of parents and affiliates both displayed strong increases. In that industry, MNC value added

**Table 1. Selected Statistics for U.S. Multinational Companies, U.S. Parents, and Foreign Affiliates, 2007–2008**

	Value added			Number of employees		
	Billions of dollars		Percent change	Thousands		Percent change
	2007	2008		2007	2008	
U.S. multinational companies .....	3,866.4	3,796.3	-1.8	33,203.0	33,049.1	-0.5
Bank <sup>1</sup> .....	198.2	188.2	-5.0	1,642.0	1,821.9	11.0
Nonbank .....	3,668.2	3,608.1	-1.6	31,561.0	31,227.2	-1.1
Parents .....	2,705.1	2,529.3	-6.5	22,831.5	22,484.9	-1.5
Bank .....	156.7	133.0	-15.1	1,282.6	1,381.5	7.7
Nonbank .....	2,548.4	2,396.3	-6.0	21,548.9	21,103.4	-2.1
Majority-owned foreign affiliates .....	1,161.2	1,267.0	9.1	10,371.5	10,564.2	1.9
Bank <sup>2</sup> .....	41.5	55.1	32.8	359.4	440.4	22.5
Nonbank .....	1,119.7	1,211.9	8.2	10,012.1	10,123.8	1.1

1. Consists of bank parents and their bank and nonbank affiliates.

2. Includes nonbank affiliates of bank parents, in addition to affiliates in banking.

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increased 25 percent, as a sharp increase in the price of crude oil did not result in a significant decrease in worldwide production or consumption of petroleum products.<sup>2</sup> By country, employment and value added of foreign affiliates in emerging markets—such as Brazil, Russia, India, and China, known collectively as the

BRIC countries—grew rapidly, buoyed by continued strong economic growth.

Beginning with the 2007 survey, whose results were published last year, BEA has collected data on both bank and nonbank U.S. MNCs in its annual surveys (previously, only data for nonbank MNCs were collected). The new survey data indicate that the value added of bank MNCs decreased 5.0 percent to \$188.2 billion, while that by nonbank MNCs decreased 1.6 percent to \$3,608.1 billion. The remainder of the article will generally focus on nonbank MNCs because

2. Crude oil prices increased 39 percent in 2008 on the basis of 12-month averages of the refiners' acquisition cost of domestic and imported crude oil from the Energy Information Administration of the U.S. Department of Energy. This source also reports that worldwide consumption of crude oil decreased 0.4 percent, and production increased 1.0 percent.

### Key Terms

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

#### 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 2008, these affiliates accounted for 85.2 percent of the employment of all foreign affiliates of U.S. MNCs.

#### Measures of operations<sup>2</sup>

**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 output results from its own production rather than from production that originates elsewhere. 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 statistics 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.<sup>3</sup>

**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 variation, the number that reflects normal operations or an average for the year was requested.

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.

2. Statistics 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.

more information and greater detail are available for their operations.<sup>3</sup> The decrease in value added of nonbank U.S. MNCs was the second largest percent decrease since 1994, the first year for which BEA began to produce annual statistics on value added of nonbank U.S. MNCs (table 2). (A larger decrease occurred in 2001, when value added of nonbank U.S. MNCs fell 9.8 percent.) Similar changes occurred in two other measures of the operations of nonbank U.S. MNCs:

3. Three data items discussed in this article—research and development expenditures, trade in goods, and capital expenditures—were not collected for bank MNCs. Although most of the annual survey data BEA publishes cover nonbank MNCs, BEA also publishes selected data for all foreign affiliates—bank and nonbank—by country and by industry of the U.S. parent. [These data are available on the BEA Web site at www.bea.gov](http://www.bea.gov); click on “International,” “About International,” “International Investment Division Product Guide,” “Operations of U.S. Parent Companies and their Foreign Affiliates,” then scroll down to “Comprehensive Financial and Operating Data.”

employment decreased 1.1 percent to 31.2 million workers, and capital expenditures decreased 1.2 percent to \$657.9 billion.

The following are additional highlights of nonbank MNC operations in 2008:

- The operations of U.S. MNCs remained concentrated in the United States: U.S. parents accounted for more than two-thirds, and foreign affiliates for less than a third, of MNCs’ combined value added, capital expenditures, and employment. However, the parent shares of value added and employment have declined about 10 percentage points over the preceding two decades.
- Most foreign affiliates continued to be located in high-income countries. Affiliates in these countries accounted for roughly 80 percent of the value added of all affiliates and for nearly 90 percent of the value

**Table 2. Selected Statistics for Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates, 1982–2008**

	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	
<b>Value Added</b>													
<b>Millions of dollars</b>													
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0	
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0	
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7	
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4	
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.	33,598.2	32,056.6	23,885.2	9,713.0	8,171.4	1,541.6	
1987	n.a.	n.a.	n.a.	n.a.	229,734	n.a.	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609.5	
1988	n.a.	n.a.	n.a.	n.a.	269,734	n.a.	31,893.6	30,373.2	22,117.6	9,776.0	8,255.6	1,520.4	
1989	n.a.	n.a.	n.a.	n.a.	297,556	n.a.	30,762.3	29,347.0	21,104.8	9,657.5	8,242.2	1,415.3	
1990	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.	31,244.9	29,843.2	21,176.5	10,068.4	8,666.7	1,401.7	
1991	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	32,093.7	30,573.3	21,472.0	10,621.7	9,101.3	1,520.4	
1992	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	32,765.7	31,233.2	21,615.8	11,149.9	9,617.4	1,532.5	
1993	n.a.	n.a.	n.a.	n.a.	361,524	n.a.	33,280.8	31,561.0	21,548.9	11,731.9	10,012.1	1,719.8	
1994	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	32,982.8	31,227.2	21,103.4	11,879.4	10,123.8	1,755.6	
1995	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	<b>Percent change at annual rates:</b>						
1996	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	1999–2007	0.4	0.3	-0.8	3.1	3.2	2.1
1997	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.	2007–2008	-0.9	-1.1	-2.1	1.3	1.1	2.1
1998	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.	<b>Capital expenditures</b>						
1999	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.	<b>Millions of dollars</b>						
2000	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
2001	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.
2002	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.
2003	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.
2004	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.
2005	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.
2006	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.
2007	n.a.	3,538,079	2,536,873	n.a.	1,001,206	n.a.	1989	276,790	260,488	201,808	74,982	58,680	16,302
2008 <sup>p</sup>	n.a.	3,608,142	2,396,288	n.a.	1,211,854	n.a.	1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
<b>Percent change at annual rates:</b>							1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1999–2007	n.a.	5.0	3.6	n.a.	8.9	n.a.	1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
2007–2008	n.a.	-1.6	-6.0	n.a.	8.2	n.a.	1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
<b>Number of employees</b>							1994	328,240	303,364	231,917	96,323	71,447	24,876
<b>Thousands</b>							1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8	1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5	1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8	1998	n.a.	411,155	317,184	n.a.	93,971	n.a.
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9	1999 <sup>r</sup>	550,205	519,199	405,895	144,310	113,304	31,006
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9	2000	n.a.	548,212	437,575	n.a.	110,637	n.a.
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4	2001	n.a.	560,779	450,021	n.a.	110,758	n.a.
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0	2002	n.a.	477,709	367,434	n.a.	110,275	n.a.
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1	2003	n.a.	444,339	334,751	n.a.	109,588	n.a.
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9	2004	486,548	462,898	339,419	147,129	123,479	23,650
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7	2005	n.a.	507,322	377,182	n.a.	130,140	n.a.
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7	2006	n.a.	600,373	445,295	n.a.	155,078	n.a.
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3	2007	n.a.	665,905	495,361	n.a.	170,544	n.a.
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5	2008 <sup>p</sup>	n.a.	657,941	478,833	n.a.	179,108	n.a.
1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4	<b>Percent change at annual rates:</b>						
							1999–2007	n.a.	3.2	2.5	n.a.	5.2	n.a.
							2007–2008	n.a.	-1.2	-3.3	n.a.	5.0	n.a.

<sup>p</sup> Preliminary  
<sup>r</sup> 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

added of affiliates that were newly acquired or established (chart 1).

- U.S. MNCs continued to account for a large share of the U.S. trade in goods. Trade associated with U.S. parents or their foreign affiliates accounted for 46.3 percent, or \$595.6 billion, of total U.S. exports of goods and for over a third, or \$768.1 billion, of total U.S. imports of goods.
- Nonbank U.S. parents acquired or established 300 nonbank foreign affiliates, which had a combined value added of \$6.4 billion and a combined employment of 120,600 workers. This was a notable decrease from 2007 when 434 new affiliates were acquired or established, which may have reflected MNCs' budget constraints and weak consumer demand related to the global financial crisis and economic downturn.
- U.S. MNCs' expenditures for research and development (R&D) totaled \$236.1 billion. U.S. parents accounted for about 85 percent of the total; however, R&D expenditures by foreign affiliates grew strongly.
- The combined value added of foreign affiliates in Brazil, Russia, India, and China increased by about 25 percent to \$83.9 billion. This continued a period of rapid growth in value added of affiliates in these countries, which increased their share of the value added of foreign affiliates worldwide from 4.4 percent in 2004 to 6.9 percent in 2008. The growth likely was stimulated by various steps taken by the governments of these countries to improve their business climate, as well as the emergence of a growing middle class, which has created local demand for the types of goods and services produced by MNCs. In 2008, the great majority of total sales by affiliates in these countries were to local customers.
- U.S. MNCs with operations in many countries had higher labor productivity than those with operations in only a few countries. U.S. parents with foreign affiliates in 10 or more countries had an average value added per employee of \$154,000, compared with an average of \$100,000 for U.S. parents with foreign affiliates in a single country. Research suggests that the parents with higher labor productivity earn higher profits, which allows them to operate profitably in a wide range of foreign countries, including those with challenging foreign business climates; see the box "Global Scope and Productivity."

#### Data Availability

The final statistics on the worldwide operations of U.S. multinational companies (MNCs) for 2007 and the preliminary statistics for 2008 are presented in this article. The statistics are based on the 2007 and 2008 annual surveys of U.S. direct investment abroad. More detailed statistics are available on BEA's Web site.

The final statistics for U.S.-MNC operations for 1977 and for 1982–2006 are available in publications or in data files that can be downloaded free of charge from the Web site at [www.bea.gov](http://www.bea.gov).

More information about these products and how to obtain them is available on the BEA Web site at [www.bea.gov](http://www.bea.gov); click on "International," "About International," "International Investment Division Product Guide."

The Bureau has a free service on its Web site that allows users to interactively access detailed statistics 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.

An improvement introduced with the 2008 survey results is an expansion from 27 to 29 in the number of countries for which separate estimates of the real value added of foreign affiliates in manufacturing are available. The two host countries that have been added, China and Singapore, together accounted for 8.8 percent of the real value added of manufacturing affiliates in the reference year (2005), raising the share for which country-level detail is available from 75.0 percent to 83.8 percent of the global total. The new estimates indicate that the real value added of manufacturing affiliates in China increased at a double-digit rate in 2008, while that of affiliates in Singapore declined (see "Real value added in manufacturing" on page 217).

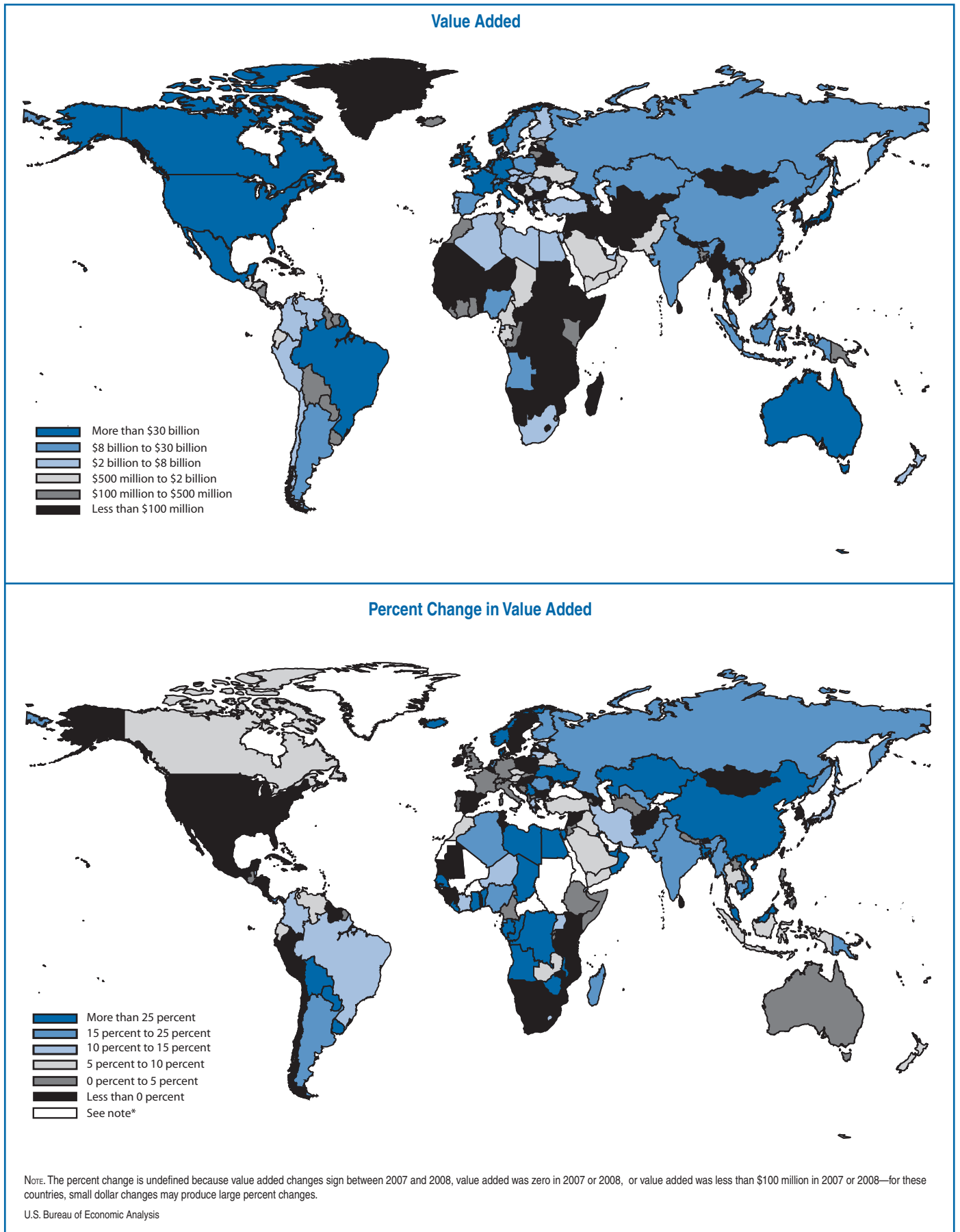
The remainder of this article examines worldwide operations of U.S. MNCs, operations of U.S. parents, and operations of their foreign affiliates.

#### Worldwide Operations of U.S. MNCs

This section examines the 2008 worldwide operations of U.S. MNCs in all industries as well as the 2008 change in four aspects of the worldwide operations of nonbank U.S. MNCs: value added, employment, U.S. trade in goods, and R&D.



Chart 1. Value Added and Change in Value Added of Nonbank MNCs by Country in 2008



### Multinationals' Global Scope and Productivity

Current scholarship on multinational companies rests on the notion that these firms possess a productivity advantage over their nonmultinational rivals. This idea originated with Stephen Hymer's doctoral dissertation in which he argued that multinational firms required such an advantage to allow them to overcome the additional costs and risks of operating outside of their home country.<sup>1</sup> In recent years, Elhanan Helpman, Marc Melitz, and Stephen Yeaple extended Hymer's idea into a "productivity sorting" model in which firms with higher levels of productivity have greater levels of international engagement.<sup>2</sup> In their model, the least productive class of firms operates only in the home country and serves only the home market, the next most productive class operates only in the home country but serves both the home market and foreign markets—through exports—and the most productive class of all does both of these things plus serves foreign markets through its affiliates in foreign countries. The latest extension of this model is Yeaple's model in which the most productive class of firms is divided into those that operate in only a few foreign countries and a more productive class of firms that operate in many foreign countries.<sup>3</sup> The productivity advantage is expected to increase with the global scope of operations because firms are assumed to access the easiest (that is, least costly) foreign markets first and then to gradually extend their operations to more difficult and more costly foreign markets.

The positive relationship between the labor productivity and the global scope of the operations of U.S. multinational companies can be seen in the results of BEA's 2008 Annual Survey of U.S. Direct Investment Abroad. Average value added per employee was \$100,000 for U.S. multinationals that operated in only a single foreign country, \$127,000 for those that operated in 2–9 foreign countries, and \$154,000 for those that operated in 10 or more foreign countries (table A).<sup>4</sup> These averages, of course, are only suggestive. More robust evidence based on firm-level BEA data on U.S. multinational companies in manufacturing can be found in Yeaple's paper. Using BEA enterprise-level data, he finds a parent's likelihood to invest in any given host country increases with both the parent's size and its total factor productivity.

BEA is currently conducting research aimed at extending Yeaple's findings. The primary extension of the research is to measure parent productivity at the level of the individual plant rather than at the level of the consolidated corporate enterprise. This more disaggregated measure of parent productivity yields productivity measures by industry, whereas the enterprise-based measure used by Yeaple is an average level of productivity across the industries in which the parent operates. The greater level of disaggregation in the ongoing BEA study was made possible by the construction of a new and unique dataset that combines the BEA enterprise-level data described in this article with data on all U.S. business establishments collected in the U.S. economic censuses and managed by the Census Bureau's Center for Economic Studies. Another extension to Yeaple's research in the BEA study is covering multinationals in nonmanufacturing industries.

Preliminary findings of the BEA study suggest that establishments of U.S. multinationals in manufacturing industries had total factor productivity about 16 percent greater than establishments of companies that operated only in the United States in 2002; the productivity advantage for multinationals in service industries was about 3 percent. A measure of the global scope of operations is used in the study to account for differences in the costliness or riskiness of operating in different host countries to accord with the underlying theory.<sup>5</sup> The preliminary findings suggest that establishments of the multinationals with the greatest global scope in manufacturing were 9.3 percent more productive than those of the multinationals with the least global scope in 2002, and in service industries, the difference was 38.8 percent.

5. The measure of global scope used in this study consists of elements pertaining to the share of the MNC's employment that is in foreign countries, the number of foreign regions in which the firm operates, and the per capita income differences between home (investing) and host countries. The per capita income differences are indicative of the additional costs and risks that the parent enterprise may entail when operating outside of the home country, and investing in a country at a significantly different level of development as measured by per capita income may indicate that the firm has gone further in its foreign engagement than a firm whose investments are limited to countries that are similar to its own.

1. Stephen H. Hymer, *The International Operations of National Firms: A Study of Foreign Direct Investment* (Cambridge, MA: MIT Press, 1976).

2. Elhanan Helpman, Marc J. Melitz, and Stephen R. Yeaple, "Export Versus FDI With Heterogeneous Firms," *American Economic Review* 94, no. 1 (March 2004): 300–316.

3. Stephen R. Yeaple, "Firm Heterogeneity and the Structure of U.S. Multinational Activity," *Journal of International Economics* 78, no. 2 (July 2009): 206–215.

4. The differences between these averages are significant at the 1 percent level.

**Table A. Geographic Scope of Worldwide Operations and Average Labor Productivity for U.S. Parent Companies, 2008**

	Number of parent companies	Average value added per employee
1 country .....	337	\$100,000
2 to 9 countries .....	984	\$127,000
10 or more countries .....	794	\$154,000

NOTE. To eliminate outliers, excludes parent companies in the 1st percentile and 99th percentile, in terms of labor productivity.

## U.S. MNCs in all industries

Current-dollar value added of U.S. MNCs in all industries decreased 1.8 percent in 2008 to \$3,796.3 billion. Value added of U.S. MNCs in banking (that is, MNCs for which the U.S. parent is in banking) decreased 5.0 percent to \$188.2 billion, and that of nonbank U.S. MNCs decreased 1.6 percent to \$3,608.1 billion. Employment by U.S. MNCs in all industries decreased 0.5 percent to 33.0 million workers. Employment of U.S. MNCs in banking increased 11.0 percent to 1.8 million workers, and that of nonbank U.S. MNCs decreased 1.1 percent to 31.2 million workers. Much of the increase in employment in banking and the decrease in employment in nonbank industries resulted from the reclassification of some large, diversified U.S. financial firms to banking from nonbanking because their U.S. parent companies became bank holding companies in 2008.<sup>4</sup>

## Nonbank U.S. MNCs

### Value added

In current dollars, the value added of nonbank U.S. MNCs decreased 1.6 percent in 2008 to \$3,608.1 billion (table 3). The value added of U.S. parents decreased 6.0 percent to \$2,396.3 billion, and the value added of foreign affiliates in U.S. dollars increased 8.2 percent to \$1,211.9 billion.

The real value added of parents probably declined faster than the 6.0 percent decrease in current dollars because average U.S. prices continued to rise at a rate of 1.5 percent in 2008 (as measured by the implicit

4. Because an MNC is categorized in banking if the U.S. parent is categorized in banking, the foreign affiliates of these firms all became affiliates of MNCs in banking. This contributed to the shift in employment toward MNCs in banking.

**Table 3. Value Added of Nonbank U.S. Multinational Companies, by Industry of Parent, 2007 and 2008**

	[Millions of dollars]			
	2007	2008	Change	Percent change
All industries.....	3,668,153	3,608,142	-60,011	-1.6
Mining.....	103,662	129,355	25,693	24.8
Utilities.....	83,674	77,486	-6,188	-7.4
Manufacturing.....	1,769,210	1,751,719	-17,491	-1.0
Of which:				
Food.....	110,795	113,239	2,444	2.2
Chemicals.....	304,000	322,417	18,417	6.1
Primary and fabricated metals.....	72,938	67,275	-5,663	-7.8
Machinery.....	100,396	102,218	1,822	1.8
Computers and electronic products.....	180,589	189,924	9,335	5.2
Electrical equipment, appliances, and components.....	36,359	39,092	2,733	7.5
Transportation equipment.....	310,306	289,662	-20,644	-6.7
Wholesale trade.....	182,282	190,842	8,560	4.7
Information.....	369,623	348,410	-21,213	-5.7
Finance (except depository institutions) and insurance ..	291,150	194,368	-96,782	-33.2
Professional, scientific, and technical services.....	213,491	226,344	12,853	6.0
Other industries.....	655,060	689,617	34,557	5.3

price deflator for value added of U.S. nonfarm businesses). The available evidence on changes in prices and exchange rates suggests that the real value added of foreign affiliates increased in 2008. The 8.2 percent increase in their current dollar value added exceeded the increase that could be attributed to the combined effects of the 2.9 percent average rate of inflation in host countries and the 2.0 percent depreciation of the dollar against major foreign currencies.<sup>5</sup> Estimates of real value added for foreign affiliates in manufacturing presented later in this article show a drop of 4.8 percent, indicating that the increase for affiliates was in non-manufacturing industries.

## Employment

In 2008, employment by nonbank U.S. MNCs decreased 1.1 percent to 31.2 million workers, reflecting partly offsetting changes for U.S. parents and foreign affiliates. The employment by U.S. parents decreased 2.1 percent to 21.1 million; the largest decreases were in "other industries," in manufacturing, and in nonbank finance and insurance. The decrease in "other industries" was concentrated in "administration, support, and waste management" (mainly temporary employment services); the decrease in manufacturing was largest in transportation equipment, mainly motor vehicles; and the decrease in nonbank finance and insurance was concentrated in nonbank finance. The 2.1 percent decrease in parent employment, which mainly reflected decreases by companies that were parents in both 2007 and 2008, was greater than the 0.6 percent decrease in employment for all U.S. private nonbank industries.

Employment by foreign affiliates increased 1.1 percent to 10.1 million. By area, the largest increases in level were in Asia and Pacific (mainly China and India). By industry, the largest increases were in "other industries" (mainly retail trade and "accommodation and food services") and "professional, scientific, and technical services."

## U.S. trade in goods

In 2008, U.S. exports of goods that involved nonbank U.S. parents or their majority-owned or minority-owned nonbank foreign affiliates—MNC-associated

5. The rate of inflation in 12 major euro area countries and in 15 other major host countries averaged 2.9 percent in 2008. Together, these countries accounted for 73 percent of total value added of foreign affiliates in 2008. The average inflation rate (weighted by foreign affiliate value added) in these countries was derived from GDP implicit price deflators from the World Bank Web site. The weighted average U.S.-dollar price of the currencies of these countries in foreign exchange markets increased 2.0 percent in 2008.

exports—increased 6.4 percent to \$595.6 billion (table 4). The increase in exports of goods by all U.S. businesses was nearly twice as large (12.1 percent); as a result, the MNC-associated share of total U.S. exports of goods decreased, falling to 46.3 percent in 2008. The MNC-associated share of total U.S. exports of goods has been declining in recent years, falling 16.2 percentage points over the last decade.

MNC-associated imports of goods increased 6.6 percent to \$768.1 billion in 2008. The increase was similar to that in total U.S. imports of goods (7.5 percent). As a result, the MNC-associated share of total U.S. imports of goods remained essentially unchanged, at 36.5 percent, in 2008. Over the last decade, the MNC-associated share of total U.S. imports of goods has decreased slightly, declining 1.4 percentage points.

The increase in MNC-associated exports of goods in 2008 reflected increases in both trade between U.S. parents and their foreign affiliates (intra-MNC trade) 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 6.4 percent to \$227.7 billion (chart 2), and U.S. exports between U.S. MNCs and others also increased 6.4 percent to \$367.9 billion. By industry of foreign affiliate, the largest increase in intra-MNC exports was to affiliates in wholesale trade. By industry of U.S. parent, the largest increase in exports between U.S. MNCs and others was by parents in manufacturing and wholesale trade.

The increase in MNC-associated imports of goods reflected increases in both imports shipped by foreign affiliates to their U.S. parents (intra-MNC trade) and U.S. MNC trade with others. Imports by U.S. parents from their foreign affiliates increased 3.3 percent to \$276.1 billion, and U.S. imports between U.S. MNCs and others increased 8.5 percent to \$492.0 billion. By industry of foreign affiliate, the largest increases in intra-MNC U.S. imports were shipped by affiliates in oil and gas extraction and in petroleum and coal products manufacturing. 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.

**Table 4. U.S. Trade in Goods Associated with Nonbank U.S. MNCs, 2007 and 2008**

[Millions of dollars]

	2007	2008
<b>MNC-associated U.S. exports, total</b> .....	<b>559,984</b>	<b>595,644</b>
Intra-MNC trade .....	214,051	227,721
Shipped by U.S. parents to their MOFAs .....	203,949	215,693
Shipped by U.S. parents to their other foreign affiliates <sup>1</sup> .....	10,102	12,028
MNC trade with others .....	345,932	367,923
Shipped by U.S. parents to foreigners other than their own affiliates .....	303,836	323,243
Of which:		
Shipped by U.S. parents to their foreign parent groups <sup>2</sup> .....	51,494	51,158
Shipped to foreign affiliates by U.S. persons other than their own parents .....	42,096	44,680
To MOFAs .....	42,000	44,680
To other foreign affiliates <sup>3</sup> .....	96	n.a.
<b>MNC-associated U.S. imports, total</b> .....	<b>720,779</b>	<b>768,127</b>
Intra-MNC trade .....	267,376	276,107
Shipped by MOFAs to their U.S. parents .....	253,125	262,826
Shipped by other foreign affiliates to their U.S. parents <sup>1</sup> .....	14,251	13,281
MNC trade with others .....	453,403	492,020
Shipped to U.S. parents by foreigners other than their own affiliates .....	396,876	431,070
Of which:		
Shipped to U.S. parents by their foreign parent groups <sup>2</sup> .....	108,143	120,058
Shipped by foreign affiliates to U.S. persons other than their own parents .....	56,527	60,950
By MOFAs .....	51,523	55,660
By other foreign affiliates .....	5,004	5,290
<b>Addenda:</b>		
All U.S. exports of goods .....	1,148,199	1,287,442
U.S.-MNC-associated U.S. exports as a percentage of total .....	48.8	46.3
Intra-U.S.-MNC exports as a percentage of total .....	18.6	17.7
All U.S. imports of goods .....	1,956,962	2,103,641
U.S.-MNC-associated U.S. imports as a percentage of total .....	36.8	36.5
Intra-U.S.-MNC imports as a percentage of total .....	13.7	13.1

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 can be made for 2008 because the difference was especially large in that year.

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

## Research and development

Expenditures for R&D performed by nonbank U.S. MNCs decreased 0.9 percent to \$236.1 billion in 2008 (table 5). Expenditures by U.S. parents decreased 2.2 percent to \$199.1 billion, whereas expenditures by foreign affiliates increased 7.4 percent to \$37.0 billion. As a result, the parent share of worldwide R&D by U.S. MNCs fell from 86 percent to 84 percent. The decrease was most pronounced in computers and electronic products and in chemicals.

The 0.9 percent decrease in R&D by U.S. MNCs was

**Table 5. Research and Development Performed by Nonbank U.S. Multinational Companies by Industry of Parent, 2007–2008**

[Millions of dollars]

	2007	2008	Change	Percent change
All industries .....	238,124	236,096	-2,028	-0.9
Mining .....	707	796	89	12.6
Utilities .....	29	17	-12	-41.4
Manufacturing .....	188,898	183,933	-4,965	-2.6
Of which:				
Food .....	2,399	2,265	-134	-5.6
Chemicals .....	60,980	59,748	-1,232	-2.0
Primary and fabricated metals .....	1,277	1,409	132	10.3
Machinery .....	8,545	9,383	838	9.8
Computers and electronic products .....	46,672	44,450	-2,222	-4.8
Electrical equipment, appliances, and components .....	2,337	2,652	315	13.5
Transportation equipment .....	53,765	51,465	-2,300	-4.3
Wholesale trade .....	6,266	6,890	624	10.0
Information .....	20,146	20,738	592	2.9
Finance (except depository institutions) and insurance .....	180	109	-71	-39.4
Professional, scientific, and technical services .....	17,988	18,988	1,000	5.6
Other industries .....	3,828	4,530	702	18.3



not nearly as pronounced as the 29.7 percent decline in the profit-type return of U.S. parent companies, which suggests that U.S. MNCs sought reductions in expenses other than R&D to manage their spending during the U.S. economic recession.<sup>6</sup> For example, spending to acquire or establish new foreign affiliates appears to have fallen sharply in 2008.

The 2008 decrease in worldwide R&D by U.S. MNCs reflected largely offsetting changes by industry. In manufacturing, R&D performed by MNCs decreased 2.6 percent to \$183.9 billion. Decreases were especially large in transportation equipment, computers and electronic products, and chemicals. By contrast, in professional, scientific and technical services, R&D increased 5.6 percent to \$19.0 billion, and in “other industries,” it increased 18.3 percent to \$4.5 billion.<sup>7</sup> The difference partly reflects differences in the severity of the impact of the U.S. economic recession on U.S. firms in different industries. For example, the

downturn significantly impacted transportation equipment and computers and electronic products manufacturing, restricting the ability of firms in those industries to fund R&D projects.

### U.S. Parents’ Operations

This section examines the 2008 operations of U.S. parents in all industries as well as the 2008 change in two aspects of the operations of nonbank U.S. parent companies: value added and R&D. Statistics on other selected aspects of the operations of U.S. parent companies—such as assets, employment, and capital expenditures—are presented in tables 16.1 and 16.2.

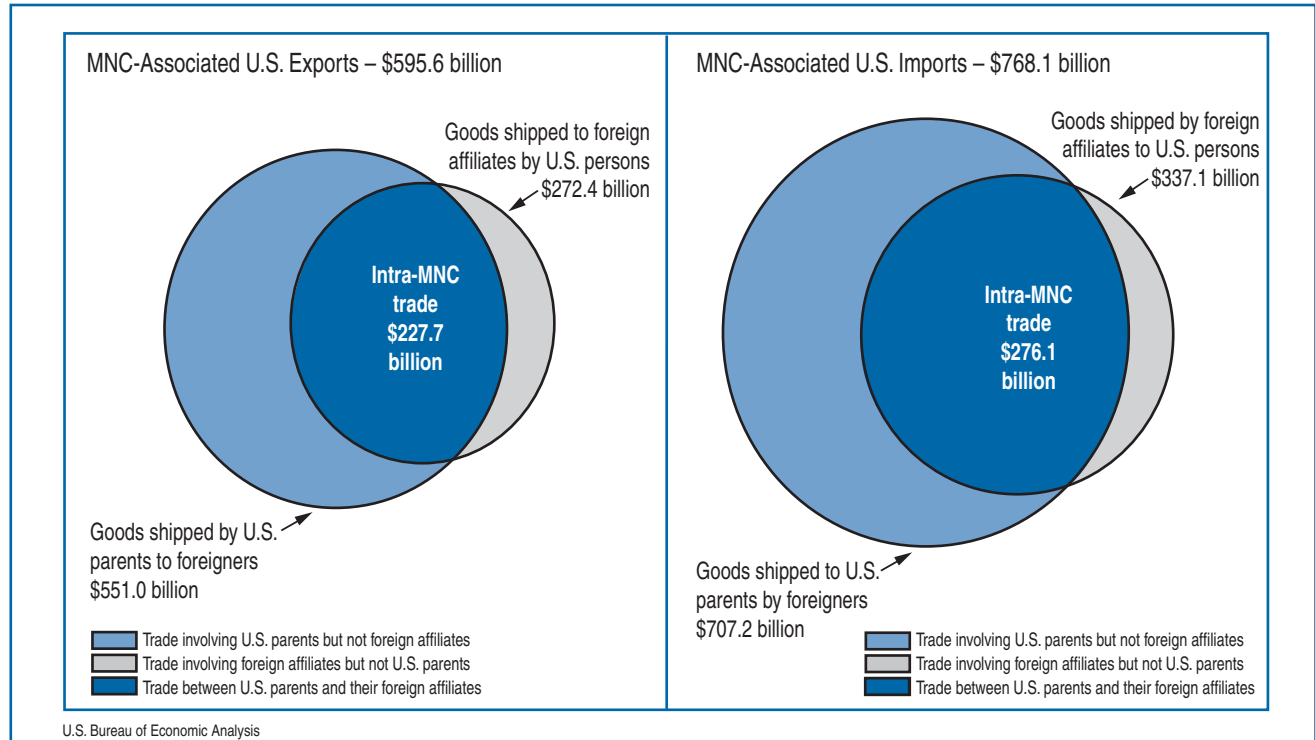
#### U.S. parents in all industries

Current-dollar value added of U.S. parents in all industries decreased 6.5 percent in 2008 to \$2,529.3 billion. Value added of U.S. parents in banking decreased 15.1 percent to \$133.0 billion. Value added of nonbank U.S. parents decreased 6.0 percent to \$2,396.3 billion. The decrease was especially pronounced in banking because of the negative effects of the financial crisis that began with difficulties in the U.S. subprime mortgage market in the second half of 2007. Employment by parents in all industries decreased 1.5 percent to 22.5 million workers. Employment by parents in banking increased 7.7 percent to 1.4 million workers, and that of nonbank parents decreased 2.1 percent to 21.1

6. Profit-type return is an economic accounting measure of profits from current production. Unlike net income, it is gross of U.S. income taxes, excluding capital gains and losses and income from equity investments, and reflects certain other adjustments needed to convert profits from a financial accounting basis to an economic accounting basis. Statistics on the profit-type return of U.S. parents and foreign affiliates are available on the BEA Web site. (See the box “Data Availability.”)

7. The increase in other industries largely reflected spending by parents whose primary source of revenue is fees for the use of intellectual property that they have created.

**Chart 2. Distribution of U.S. Trade in Goods Associated with Nonbank U.S. MNCs in 2008**



million workers. Much of the increase in employment in banking and the decrease in employment in non-bank industries resulted from the change in the classification of some parent companies as mentioned earlier.

## Nonbank U.S. parents

### Value added

Value added in nonbank finance and insurance declined \$83.4 billion or 35.6 percent (table 6). The unprecedented drop in this industry reflected the changes in the classification of some parent companies as well as the turmoil created by the financial crisis, which depressed asset values, raised uncertainty, and constrained firms' financial liquidity.

Value added of parents in manufacturing decreased \$62.9 billion or 6.0 percent in 2008. Decreases were widespread by manufacturing industry, but they were largest in petroleum and coal products, transportation equipment, and paper. In petroleum and coal products, value added decreased \$31.2 billion or 20.9 percent, as market conditions did not allow U.S. producers to pass on to customers the full value of increases in the cost of crude oil. In transportation equipment, value added decreased \$13.9 billion or 6.6 percent, primarily reflecting the sharp decline in U.S. car sales. In paper, value added decreased \$6.6 billion or 19.1 percent, primarily reflecting divestitures by some U.S. parents and a sharp drop in sales in secondary lumber operations partly related to a sharp decrease in U.S. new home starts.

By contrast, value added of parents in mining increased \$21.8 billion or 33.6 percent, reflecting the sharp rise in crude oil prices.

The 6.0 percent decrease in current-dollar value added of nonbank U.S. parents was mostly accounted

**Table 6. Value Added of Nonbank U.S. Parent Companies, by Major Industry, 2007 and 2008**  
[Millions of dollars]

	2007	2008	Change	Percent change
All industries.....	2,548,433	2,396,288	-152,145	-6.0
Mining.....	65,072	86,905	21,833	33.6
Utilities.....	79,605	73,127	-6,478	-8.1
Manufacturing.....	1,043,919	981,043	-62,876	-6.0
Of which:				
Food.....	73,155	67,396	-5,759	-7.9
Paper.....	34,616	28,015	-6,601	-19.1
Petroleum and coal products.....	149,408	118,175	-31,233	-20.9
Chemicals.....	177,366	187,217	9,851	5.6
Primary and fabricated metals.....	52,375	47,410	-4,965	-9.5
Machinery.....	68,126	66,512	-1,614	-2.4
Computers and electronic products.....	113,459	113,586	127	0.1
Electrical equipment, appliances, and components.....	24,076	25,969	1,893	7.9
Transportation equipment.....	208,994	195,136	-13,858	-6.6
Wholesale trade.....	136,530	137,355	825	0.6
Information.....	310,190	295,728	-14,462	-4.7
Finance (except depository institutions) and insurance.....	233,957	150,564	-83,393	-35.6
Professional, scientific, and technical services.....	150,083	158,196	8,113	5.4
Other industries.....	529,076	513,370	-15,706	-3.0

for by decreased value added of continuing parents (table 7, line 4). There was also a decrease related to the departure of U.S. parents that sold or liquidated their last foreign affiliate (line 5). These decreases were partly offset by an increase related to unallocated changes (line 6) and an increase related to the addition of new parents to the U.S. MNC universe (line 3).

### Research and development

In 2008, expenditures for R&D performed by nonbank U.S. parents decreased 2.2 percent to \$199.1 billion. In contrast, R&D performed by all U.S. businesses increased 5.2 percent; as a result, the parent share of total private R&D performed in the United States decreased to 70.3 percent in 2008, from 75.6 percent in 2007 (table 8).

The 2.2 percent decline in U.S. parents' expenditures for R&D was less pronounced than the 29.7 percent decline in their profit-type return. The production of intangible assets, which often occurs through R&D, allows businesses to maintain or improve their competitiveness, which is particularly important in international markets. Thus, multinational companies often attempt to avoid substantial cuts in R&D spending during difficult economic times even

**Table 7. Sources of Change in the Value Added of Nonbank U.S. Parent Companies**  
[Millions of dollars]

1	2007 level.....	2,548,433
2	Total change.....	-152,145
3	New parents <sup>1</sup> .....	1,310
4	Changes for continuing parents <sup>2</sup> .....	-131,971
5	Parents departing the universe <sup>3</sup> .....	-25,906
6	Other changes <sup>4</sup> .....	4,422
7	2008 level.....	2,396,288

1. Parents that established or acquired their first foreign affiliate in 2008.
2. Covers businesses that were parents in both 2007 and 2008. It consists of changes in their existing operations and changes 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 2008.
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.

**Table 8. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, 1997-2008**  
[Millions of dollars]

	Performed by parents	Performed by all U.S. businesses <sup>1</sup>	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.....	184,428	247,669	74.5
2007.....	203,678	269,267	75.6
2008.....	199,105	283,238	70.3

1. The data were obtained from the National Science Foundation Web site [www.nsf.gov/statistics/infbrief/nst10322/](http://www.nsf.gov/statistics/infbrief/nst10322/).

when their budgets are tight. In addition, much R&D spending is directed toward long-term projects that would be inefficient to stop temporarily because of funding constraints.

Underlying the 2.2 percent decline in expenditures for R&D performed by U.S. parents were offsetting changes by industry (table 9). Decreases in R&D were especially large in manufacturing, down \$6.7 billion, to \$152.5 billion. Decreases in computers and electronic products, transportation equipment, and chemicals mainly reflected divestitures and other retrenchment in response to weak business conditions. Increases in R&D were especially large in professional, scientific, and technical services (primarily computer systems design and related services).

### Operations of Foreign Affiliates

This section examines the 2008 operations of foreign affiliates in all industries as well as the 2008 change in two aspects of the operations of nonbank foreign affiliates of nonbank U.S. parents: value added and research and development. For nonbank foreign affiliates of nonbank U.S. parents, it also examines the distribution by country and by industry of newly acquired or established affiliates and the affiliates' shares of host country GDP. Statistics on other selected aspects of the operations of foreign affiliates—such as assets, employment, and capital expenditures—are presented in tables 18.1 to 20.2.

### Foreign affiliates in all industries

Current-dollar value added of foreign affiliates in all industries increased 9.1 percent in 2008 to \$1,267.0 billion, in contrast to the 6.5 percent decrease in value added of U.S. parents. Value added of nonbank affiliates of nonbank U.S. parents increased 8.2 percent to \$1,211.9 billion, largely reflecting increases in continu-

ing operations. Value added of bank foreign affiliates increased 32.8 percent to \$55.1 billion.<sup>8</sup> The increase was primarily accounted for by a \$13.6 billion increase by bank affiliates in the United Kingdom. Employment by affiliates in all industries increased 1.9 percent to 10.6 million workers. Employment of nonbank affiliates of nonbank U.S. parents increased 1.1 percent to 10.1 million workers, and that of bank affiliates increased 22.5 percent to 0.4 million workers. The differences in rates of growth in employment for the two foreign-affiliate groups partly resulted from the reclassification of some U.S. parent companies from nonbanks to banking as mentioned earlier.

### Nonbank foreign affiliates of nonbank U.S. parents Value added

Current-dollar value added of nonbank foreign affiliates of nonbank U.S. parents increased 8.2 percent to \$1,211.9 billion in 2008. By area, the increases in value

8. In addition to affiliates in banking, bank foreign affiliates include nonbank affiliates of bank parents, which are included because they are reported together with affiliates in banking on a specialized form for banks that lacked much of the detail collected for nonbank affiliates of nonbank parents.

**Table 9. Research and Development Performed by Nonbank U.S. Parent Companies by Major Industry, 2007 and 2008**

[Millions of dollars]

	2007	2008	Change	Percent change
All industries.....	203,678	199,105	-4,573	-2.2
Mining.....	644	691	47	7.3
Utilities.....	29	17	-12	-41.4
Manufacturing.....	159,182	152,507	-6,675	-4.2
Of which:				
Food.....	1,862	1,801	-61	-3.3
Chemicals.....	51,033	49,077	-1,956	-3.8
Primary and fabricated metals.....	991	1,101	110	11.1
Machinery.....	7,398	8,106	708	9.6
Computers and electronic products.....	41,169	37,472	-3,697	-9.0
Electrical equipment, appliances, and components.....	2,056	2,301	245	11.9
Transportation equipment.....	43,543	41,510	-2,033	-4.7
Wholesale trade.....	5,876	6,451	575	9.8
Information.....	17,981	18,148	167	0.9
Finance (except depository institutions) and insurance.....	180	107	-73	-40.6
Professional, scientific, and technical services.....	16,162	17,072	910	5.6
Other industries.....	3,623	4,111	488	13.5

### Revisions

The statistics of MNC operations in 2008 are preliminary. The employment and sales statistics replace the advance summary statistics that were released on April 16, 2010. From the advance to the preliminary statistics, employment was revised down 1.1 percent and sales was revised down 1.0 percent.

The final statistics for MNC operations in 2007 are also presented. The final statistics for employment and sales replace the summary statistics in the April news release and the preliminary statistics that were published in the August 2009 SURVEY OF CURRENT BUSINESS. From the summary to the final statistics, employment was revised down 0.9 percent and sales was revised down 0.1 percent. From the preliminary to the final statistics, employment was revised down 1.7 percent and sales was revised down 0.5 percent.

In addition to the statistics for the levels of U.S. MNC employment and sales, the April news release included 2007–2008 growth rates. The revisions to the levels of the 2007 and 2008 statistics discussed above resulted in revisions to the growth rates; employment growth was revised down 0.1 percentage point and sales growth was revised down 1.0 percentage point.

added of foreign affiliates were widespread, but the largest increases were in Europe and Asia and Pacific (table 10). In Europe, the value added of affiliates increased \$30.5 billion or 5.0 percent. The largest increases were in mining (mainly oil and gas extraction) and “other industries” (mainly management of companies and enterprises), and the largest decreases were in manufacturing and nonbank finance and insurance. The increase in Europe was partly due to increases in the Scandinavian countries of Norway and Denmark. Value added in Norway increased 55 percent and that in Denmark almost doubled. The increases in both countries were mainly in oil and gas extraction, and partly reflected a 39 percent increase in crude oil prices. In contrast, value added of affiliates in the United Kingdom decreased, mainly in nonbank finance and insurance and manufacturing, particularly in transportation equipment manufacturing. The decrease in nonbank finance and insurance contrasts with the sharp increase in the value added of bank affiliates. The decrease in transportation equipment manufacturing reflected an 11 percent decline in car sales in the United Kingdom.

In Asia and Pacific, the value added of affiliates increased \$22.2 billion or 10.8 percent. The largest in-

creases were in mining and wholesale trade. The increase in wholesale trade was concentrated in Japan and reflected rising sales of computers and other electronic products. The increase in mining was concentrated in Australia, which reflected strong global demand and rising prices for gold and other mineral and energy resources, specifically iron ore and coal. China continued to show strong economic growth, and the value added of manufacturing affiliates in China continued to increase, especially in chemicals manufacturing. The increase reflected strong demand for chemical fertilizers and other basic chemicals. The value added of affiliates in India also increased, primarily because of increases in information-and-communication-technology-related industries. These industries continued to have strong growth in demand from both local and foreign customers.

In Africa, the value added of affiliates increased \$13.1 billion or 29.8 percent. The increase was almost entirely due to an increase in mining (mainly oil and gas extraction) and partly reflected the sharp increase in crude oil prices.

In Latin America and Other Western Hemisphere, the value added of affiliates increased \$11.0 billion or 8.5 percent. The largest increases were in “other industries” (including retail trade), mining, and manufacturing. By country, the largest increase occurred in Brazil, reflecting continued strong economic growth and consumer demand, specifically in chemicals, food, and transportation equipment manufacturing. The increase in chemicals and food manufacturing partly reflected strong growth in Brazil’s agro-chemical industry, including ethanol production.

In Canada, the value added of affiliates increased \$10.0 billion or 8.6 percent. The largest increases were in nonbank finance and insurance and mining (mainly oil and gas extraction). The increase for foreign affiliates in nonbank finance and insurance was consistent with the condition of Canadian financial institutions, which generally held up well despite the global financial crisis.<sup>9</sup> The increase in oil and gas extraction partly reflected the rise in oil and gas prices. Offsetting these increases was a decrease in manufacturing, specifically transportation equipment manufacturing.

In the Middle East, the value added of affiliates increased \$5.3 billion or 33.1 percent. The increase was concentrated in mining (mainly oil and gas extraction) and reflected the sharp rise in petroleum prices.

By industry sector, the largest value-added increase

**Table 10. Value Added of Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2007 and 2008**

[Millions of dollars]

	2007	2008	Change	Percent change
<b>All areas, all industries.....</b>	<b>1,119,720</b>	<b>1,211,854</b>	<b>92,134</b>	<b>8.2</b>
<b>By area</b>				
Canada .....	116,317	126,352	10,035	8.6
Europe .....	607,826	638,280	30,454	5.0
Of which:				
Denmark .....	6,213	12,173	5,960	95.9
France .....	55,271	56,712	1,441	2.6
Germany .....	88,561	94,127	5,566	6.3
Netherlands .....	28,254	33,296	5,042	17.8
Norway .....	21,038	32,534	11,496	54.6
United Kingdom .....	168,869	165,991	-2,878	-1.7
Latin America and Other Western Hemisphere .....	129,180	140,149	10,969	8.5
Of which:				
Brazil .....	31,736	38,915	7,179	22.6
Mexico .....	30,632	30,753	121	0.4
Africa .....	44,121	57,267	13,146	29.8
Middle East .....	15,981	21,269	5,288	33.1
Asia and Pacific .....	206,296	228,536	22,240	10.8
Of which:				
Australia .....	44,097	46,058	1,961	4.4
Japan .....	39,771	44,094	4,323	10.9
<b>By industry</b>				
Mining .....	165,209	221,006	55,797	33.8
Utilities .....	9,102	8,772	-330	-3.6
Manufacturing .....	503,848	517,133	13,285	2.6
Of which:				
Food .....	29,735	34,516	4,781	16.1
Chemicals .....	102,869	110,154	7,285	7.1
Primary and fabricated metals .....	21,906	21,562	-344	-1.6
Machinery .....	33,408	36,911	3,503	10.5
Computers and electronic products .....	48,133	49,729	1,596	3.3
Electrical equipment, appliances, and components .....	12,032	11,742	-290	-2.4
Transportation equipment .....	71,455	62,036	-9,419	-13.2
Wholesale trade .....	145,538	157,274	11,736	8.1
Information .....	47,640	46,380	-1,260	-2.6
Finance (except depository institutions) and insurance .....	51,394	46,482	-4,912	-9.6
Professional, scientific, and technical services .....	62,953	67,463	4,510	7.2
Other industries .....	134,037	147,343	13,306	9.9

9. For further information, see Statistics Canada, “Economic Accounts,” in *The Canada Year Book 2009*, catalogue no. 11-402-X (Ottawa: Minister of Industry, 2009): 103.

was in mining. “Other industries” (mainly management of companies and enterprises and retail trade), manufacturing, and wholesale trade also had increases, while nonbank finance and insurance and information both had decreases.

The increase in affiliate value added largely reflected changes for continuing affiliates (table 11, line 6); increases related to unallocated changes (line 8) and the addition of new affiliates to the U.S. MNC universe (line 3) were not as large and were partly offset by a decrease related to the departure of affiliates that were sold or liquidated (line 7).

**Newly acquired or established affiliates.** Although most of the increase in the value added of foreign affiliates in 2008 resulted from expansions in continuing affiliates, the addition of affiliates that were newly acquired or established during the year also contributed. Data for these affiliates show which 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 2008, nonbank U.S. parents acquired or established 300 nonbank foreign affiliates, which had a combined value added of \$6.4 billion and a combined employment of 120,600 workers (see table 12 on page 218). While sizable, this is a notable decrease from 2007, when nonbank U.S. parents acquired or established 434 nonbank foreign affiliates with a combined value added of \$12.3 billion.

By area, five countries—the United Kingdom, France, the Netherlands, Germany, and Canada—accounted for over 40 percent of the number of new affiliates in 2008, for over 40 percent of their value added, and roughly a third of their employment. All five of these countries are high-income countries, and affiliates in these countries, except those in the Netherlands, primarily serve local markets. The BRIC

countries of Brazil, Russia, India, and China together accounted for 8.3 percent of all new affiliates, 6.0 percent of new affiliate value added, and 34.5 percent of new affiliate employment.<sup>10</sup> The large share of total new employment primarily reflected the labor-intensive production technologies used by the manufacturing and “professional, scientific, and technical services” industries in which U.S. MNCs invested in these countries.

By industry, new manufacturing affiliates accounted for 27.7 percent of all new affiliates, for 43.1 percent of their employment, and for 32.8 percent of their value added. New wholesale trade affiliates accounted for only 7.7 percent of all new affiliates and 3.1 percent of their employment, but for 45.7 percent of their value added.

**Affiliate share of host-country GDP.** Value added of foreign affiliates represents these firms’ contributions to their respective host countries’ GDP. Among the 51 host countries listed in table 13 on page 219, the share of GDP in 2008 accounted for by nonbank foreign affiliates of nonbank U.S. parents ranged from 20.8 percent in Ireland to 0.1 percent in Saudi Arabia. In only 2 of the 51 host countries—Ireland and Singapore—did the value added of foreign affiliates of U.S. MNCs account for more than 10 percent of GDP. Seven of the top ten countries with high foreign affiliate shares of host-country GDP are high income countries, namely Ireland, Singapore, Canada, Norway, the United Kingdom, Switzerland, and Hong Kong. The relatively high affiliate shares of host country GDP in these countries can be traced to some of the following factors: widespread use of a common language with the United States, marketing and commercial legal systems similar to those in the United States, favorable intellectual property laws, the availability of a skilled work force, political stability, and low corporate tax rates.

Despite the rapid growth of foreign affiliates in the BRIC countries, they combined to account for an average of only 1.0 percent of their collective host countries’ GDP in 2008. This share was little changed from 2007 because the rapid growth in affiliate value added in 2008 of 24.2 percent did not significantly exceed the rapid growth in the host countries’ GDP of 21.6 percent.

**Real value added in manufacturing.** In addition to the current-dollar estimates of value added of foreign

**Table 11. Sources of Change in Value Added of Nonbank Majority-Owned Foreign Affiliates**

[Millions of dollars]

1	2007 level .....	1,119,720
2	Total change .....	92,134
3	New foreign affiliates .....	6,408
4	Acquired by U.S. parents .....	2,686
5	Established by U.S. parents .....	3,723
6	Changes for continuing affiliates <sup>1</sup> .....	77,963
7	Sales or liquidations of foreign affiliates .....	-13,506
8	Other changes <sup>2</sup> .....	21,269
9	2008 level .....	1,211,854

1. Covers businesses that were affiliates in both 2007 and 2008. It consists of changes in their existing operations and changes 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.

10. The term “BRIC” was coined by Goldman Sachs’ head of global economic research Jim O’Neill, to describe the four countries where economic development has been especially rapid.



affiliates, BEA prepares estimates of the real value added of foreign affiliates in manufacturing that remove the effects of changes in prices and exchange rates. 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.<sup>11</sup> Comparisons over time are enhanced because the estimates are denominated in chained (2005) dollars that account for both changes in prices and changes in the industry mix of production by manufacturing affiliates. The real value added estimates are restricted to manufacturing be-

cause the required source data are not available for other industries.

The real value added of foreign affiliates in manufacturing decreased 4.8 percent to \$439.2 billion in 2008 (see table 14 on page 220). The 29 countries for which estimates are available accounted for 76.7 percent of the total.<sup>12</sup> The real value added of manufacturing affiliates in these countries decreased 8.1 percent to \$336.8 billion, in line with a 9.8 percent decrease in total manufacturing production in these countries (chart 3). The decreases were widespread across countries and were largest in the United Kingdom, Germany, and Canada. In the United Kingdom, real value added of foreign affiliates decreased \$6.2 billion to \$42.5 billion, mainly in transportation equipment manufacturing. In Germany, real value added decreased \$3.1 billion to \$44.7 billion, mainly in computer and electronic products and transportation

11. 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 description of the original 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 77 (April 1997): 8–17. The original methodology was significantly improved when the industry detail of the producer price indexes used for deflation was increased from 6 manufacturing industries to 22 manufacturing industries in 2006.

12. Previously, estimates were available for 27 countries and covered 75.0 percent of the total in the reference year (2005). The preparation of estimates for China and Singapore was made possible by newly available host-country data on producer prices by industry. The reference year estimates for these two countries are somewhat less precise; due to source data limitations, they are based on economywide PPP exchange rates rather than industry-specific PPP exchange rates. Economywide PPP exchange rates are not ideally suited for translating production by MNCs, because the product weights, which cover both traded and nontraded goods and services, are not necessarily representative of the types of goods and services produced by MNCs.

**Table 12. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2007 and 2008**

	2007					2008				
	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.....	434	201	233	12,250	153.4	300	125	175	6,408	120.6
<b>By area</b>										
Canada.....	42	23	19	1,249	18.2	19	9	10	678	7.9
Europe.....	245	127	118	6,309	70.0	193	86	107	4,281	50.0
Latin America and Other Western Hemisphere.....	67	18	49	2,194	11.2	40	9	31	94	6.6
Africa.....	4	2	2	54	2.7	6	2	4	18	3.6
Middle East.....	5	3	2	152	1.6	2	1	1	8	1.0
Asia and Pacific.....	71	28	43	2,291	49.7	40	18	22	1,329	51.6
High-income countries <sup>1</sup> .....	359	167	192	8,073	93.1	247	96	151	5,562	63.9
Upper-middle-income countries <sup>1</sup> .....	2	0	2	8	0.1	2	0	2	-12	2.6
Lower-middle-income countries <sup>1</sup> .....	30	15	15	2,682	43.5	26	13	13	294	36.9
Low-income countries <sup>1</sup> .....	43	19	24	1,487	16.7	26	10	16	566	17.2
<b>By industry</b>										
Mining.....	19	12	7	2,246	5.1	8	4	4	175	3.5
Utilities.....	2	2	0	(D)	(D)	1	0	1	(D)	(D)
Manufacturing.....	135	104	31	6,530	66.0	83	60	23	2,104	52.0
<i>Of which:</i>										
Food.....	7	2	5	276	5.0	6	6	0	271	9.6
Chemicals.....	54	51	3	648	18.8	22	20	2	989	9.3
Primary and fabricated metals.....	4	1	3	361	8.0	6	5	1	349	6.2
Machinery.....	4	2	2	65	1.6	9	8	1	149	2.9
Computers and electronic products.....	19	17	2	704	5.4	8	3	5	11	7.4
Electrical equipment, appliances, and components.....	4	4	0	87	3.5	10	10	0	225	7.1
Transportation equipment.....	7	6	1	1,335	8.9	7	2	5	-3	0.7
Wholesale trade.....	28	20	8	692	7.4	23	7	16	2,929	3.7
Information.....	20	11	9	364	4.1	18	10	8	437	8.2
Finance (except depository institutions) and insurance.....	45	10	35	922	7.1	28	5	23	14	0.6
Professional, scientific, and technical services.....	15	7	8	(D)	(D)	8	0	8	(D)	(D)
Other industries.....	170	35	135	1,229	52.6	131	39	92	697	52.4
<i>Of which:</i>										
Holding companies.....	115	19	96	-27	0.0	100	30	70	-395	3.5

D Suppressed to avoid disclosure of data of individual companies.

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.

equipment manufacturing. In Canada, the real value added decreased \$3.0 billion to \$41.2 billion, primarily because of transportation equipment manufacturing. The decrease in transportation equipment in all three countries reflected weak car sales in Europe and North America.

In contrast, the real value added of foreign affiliates in China increased \$3.4 billion to \$33.8 billion or 11.2 percent. The increase reflected China's continued strong rate of economic growth. Between 2004 and 2008, China's share of the worldwide real value added of foreign affiliates rose from 4.6 percent to 7.7 per-

cent. China's share in 2008 was the fourth highest of the 29 selected countries after Germany, the United Kingdom, and Canada. China's share corresponded to its share of affiliates' worldwide manufacturing employment, which ranked second behind Mexico.

The real value added of foreign affiliates in the countries other than the 29 selected countries increased 8.4 percent to \$103.5 billion. Based on the market-exchange-rate-based estimates, the increase was most rapid in Latin America and Other Western Hemisphere.

By industry sector for all nonbank foreign affiliates, the largest decrease was in transportation equipment manufacturing. Partly offsetting the overall decrease was an increase in chemicals manufacturing.

**Table 13. Value Added of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 2007 and 2008**

	2007	2008
Ireland.....	21.4	20.8
Singapore.....	11.7	11.1
Canada.....	8.1	8.4
Nigeria.....	8.4	7.9
Norway.....	5.4	7.2
United Kingdom.....	6.0	6.2
Switzerland.....	6.1	5.7
Hong Kong.....	6.1	5.5
Malaysia.....	4.2	4.9
Honduras.....	5.6	4.6
Australia.....	5.4	4.5
Chile.....	7.6	4.5
Belgium.....	5.1	4.5
Thailand.....	4.1	4.2
Argentina.....	4.1	4.1
Costa Rica.....	4.9	4.0
Netherlands.....	3.6	3.8
Denmark.....	2.0	3.6
Hungary.....	3.6	3.3
Peru.....	4.5	3.1
Egypt.....	2.8	3.0
United Arab Emirates.....	2.2	3.0
Mexico.....	3.0	2.8
Indonesia.....	3.0	2.8
Philippines.....	2.9	2.7
Germany.....	2.7	2.6
Colombia.....	2.5	2.5
Brazil.....	2.4	2.5
Israel.....	2.7	2.3
New Zealand.....	2.0	2.3
Czech Republic.....	2.4	2.2
France.....	2.1	2.0
Portugal.....	2.0	1.9
South Africa.....	2.0	1.9
Venezuela.....	2.3	1.8
Taiwan.....	1.7	1.8
Sweden.....	2.3	1.6
Ecuador.....	1.7	1.6
Poland.....	2.0	1.6
Austria.....	1.6	1.6
Italy.....	1.5	1.4
Finland.....	1.3	1.4
Republic of Korea.....	1.2	1.1
Greece.....	1.1	1.1
Turkey.....	1.1	1.1
Spain.....	1.4	1.1
Japan.....	0.9	0.9
India.....	0.6	0.8
China.....	0.6	0.6
Russia.....	0.5	0.5
Saudi Arabia.....	0.1	0.1
<b>Weighted average of countries shown<sup>1</sup>.....</b>	<b>2.7</b>	<b>2.6</b>

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

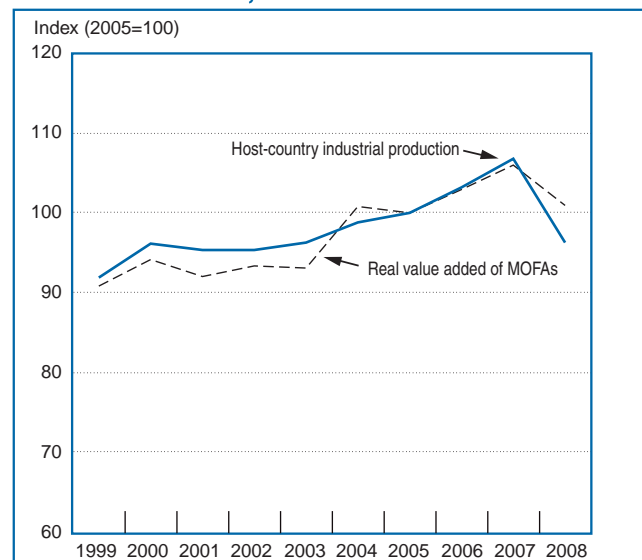
NOTES. The countries are sorted in descending order of their 2008 values. If two countries have the same 2008 value, they were sorted using unrounded values.

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

### Research and development

Expenditures for R&D performed by nonbank foreign affiliates of nonbank U.S. parents increased 7.4 percent, or \$2.5 billion, to \$37.0 billion in 2008 (see table 15 on page 221). R&D expenditures were concentrated in a small number of host countries, including the Netherlands, Germany, France, China, India, and Brazil. R&D expenditures in the Netherlands nearly doubled, increasing \$0.7 billion. Within the Netherlands, the increase was concentrated in manufacturing, specifically chemicals manufacturing.

**Chart 3. Real Value Added of MOFAs in Manufacturing and Industrial Production in 29 Selected Countries, 1999–2008**



MOFAs Majority-owned foreign affiliates

NOTE. The 29 selected countries are listed below in Table 14.

The composite index of host-country industrial production was derived by weighting each country's index by the country's share in the dollar value of real value added of MOFAs in manufacturing.

U.S. Bureau of Economic Analysis

Offsetting these increases was a decrease in R&D expenditures in the United Kingdom, down 14.1 percent or \$0.8 billion. Within the United Kingdom, the decrease was concentrated in manufacturing, specifically transportation equipment and chemicals manufacturing. There was also a decrease in defense-related R&D, particularly aerospace.

R&D expenditures in the BRIC countries continued to grow; the share of affiliate R&D expenditures in these countries grew to 8.1 percent of total affiliate R&D in 2008 from 4.1 percent in 2004. The 2008 increase was partly due to strong growth in India and Brazil, both of which experienced double-digit growth in affiliate R&D. Indian affiliates' R&D expenditures increased 52.4 percent or \$0.2 billion. By industry, a large portion of the Indian R&D expenditures were in computers and electronic products manufacturing and in professional, scientific, and technical services. The growth in R&D expenditures by Indian affiliates appears to be driven by the expanded capabilities for R&D and government support in India, which in-

cludes the development of an R&D infrastructure, research funding, and increased education for human resource development.

Brazilian affiliates' R&D expenditures increased 30.3 percent or \$0.2 billion. By industry, a majority of the Brazilian R&D expenditures were in transportation equipment and computers and electronic products manufacturing. The increase in transportation equipment reflects a continued emphasis on developing flexible fuel vehicles (vehicles that run on more than one fuel, usually gasoline blended with ethanol), which currently make up about 75 percent of total production of light vehicles in Brazil.

By industry sector, the largest increase in R&D expenditures was in manufacturing, followed by professional, scientific, and technical services. The increase in manufacturing reflected sizable growth in computers and electronic products manufacturing in which R&D increased \$1.5 billion and helped offset a notable decrease in R&D in transportation equipment manufacturing, which declined \$0.5 billion.

Table 14. Real Value Added by Majority-Owned Foreign Affiliates in Manufacturing by Country, 1999–2008

	Billions of chained (2005) dollars											Share of all-countries total (percent)									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>All countries</b> .....	395.1	409.5	399.9	406.0	404.8	438.6	435.2	447.9	461.5	439.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>29 selected countries</b>	352.7	363.3	355.2	361.8	354.8	376.1	364.7	368.9	366.4	336.8	89.3	88.7	88.8	89.1	87.6	85.8	83.8	82.4	79.4	76.7	
Australia.....	8.0	9.1	9.2	8.1	8.2	8.8	8.6	8.5	8.3	7.9	2.0	2.2	2.3	2.0	2.0	2.0	1.9	1.8	1.8	1.8	
Austria.....	2.3	2.3	2.2	2.0	1.7	2.1	2.3	2.5	2.7	2.5	0.6	0.6	0.6	0.5	0.4	0.5	0.5	0.6	0.6	0.6	
Bulgaria.....	(*)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	(*)	(*)	(*)	(*)	(*)	0.1	0.1	(*)	(*)	(*)	
Canada.....	60.9	63.3	59.1	57.8	57.4	59.6	49.2	47.8	44.2	41.2	15.4	15.5	14.8	14.2	14.2	13.6	11.3	10.7	9.6	9.4	
China.....	8.1	11.0	11.7	13.9	15.9	20.2	26.9	29.2	30.4	33.8	2.1	2.7	2.9	3.4	3.9	4.6	6.2	6.5	6.6	7.7	
Czech Republic.....	2.5	2.6	3.1	3.1	3.0	3.9	4.0	3.8	4.4	4.4	0.6	0.6	0.8	0.8	0.7	0.9	0.9	0.8	1.0	1.0	
Denmark.....	1.3	1.4	1.1	1.4	1.1	1.1	1.3	1.3	1.4	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Finland.....	0.9	1.0	0.9	0.8	0.6	1.1	1.1	1.2	1.3	1.2	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.3	0.3	
France.....	27.2	27.0	27.0	26.6	25.8	25.1	25.4	24.3	23.3	21.8	6.9	6.6	6.8	6.6	6.4	5.7	5.8	5.4	5.0	5.0	
Germany.....	56.8	46.3	45.6	44.5	39.3	47.2	47.1	48.4	47.8	44.7	14.4	11.3	11.4	11.0	9.7	10.8	10.8	10.8	10.4	10.2	
Greece.....	0.7	0.7	0.6	0.6	0.7	2.3	2.6	2.5	2.6	2.6	0.2	0.2	0.2	0.1	0.2	0.5	0.6	0.6	0.6	0.6	
Hungary.....	2.1	2.3	2.0	2.7	2.2	1.8	2.4	2.8	4.1	3.5	0.5	0.6	0.5	0.7	0.5	0.4	0.6	0.6	0.9	0.8	
Ireland.....	14.8	16.7	17.9	23.1	21.3	20.7	21.7	22.8	22.0	20.5	3.7	4.1	4.5	5.7	5.3	4.7	5.0	5.1	4.8	4.7	
Italy.....	24.3	23.2	24.3	22.8	21.2	20.3	18.8	17.3	16.0	13.9	6.2	5.7	6.1	5.6	5.2	4.6	4.3	3.9	3.5	3.2	
Japan.....	10.1	14.4	17.7	15.7	15.9	15.3	8.0	8.4	8.5	8.0	2.6	3.5	4.4	3.9	3.9	3.5	1.8	1.9	1.8	1.8	
Lithuania.....	0.2	0.4	0.4	0.3	0.2	0.3	0.3	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	(*)	(*)	
Mexico.....	23.2	24.2	24.4	25.3	25.8	23.8	22.9	23.8	23.5	22.3	5.9	5.9	6.1	6.2	6.4	5.4	5.3	5.3	5.1	5.1	
Netherlands.....	15.9	16.1	15.7	16.2	15.1	15.7	17.7	14.9	13.8	13.7	4.0	3.9	3.9	4.0	3.7	3.6	4.1	3.3	3.0	3.1	
Norway.....	2.2	2.0	2.2	2.3	2.1	2.1	2.3	1.7	1.8	1.9	0.6	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	
Poland.....	2.4	4.3	4.9	5.4	6.2	7.4	7.5	8.4	8.6	6.3	0.6	1.1	1.2	1.3	1.5	1.7	1.7	1.9	1.9	1.4	
Portugal.....	1.6	3.9	3.7	3.8	3.7	3.6	3.3	3.0	2.9	1.0	0.4	1.0	0.9	0.9	0.9	0.8	0.8	0.7	0.6	0.2	
Singapore.....	9.8	14.0	9.5	11.0	13.1	15.2	11.1	15.1	16.2	14.5	2.5	3.4	2.4	2.7	3.2	3.5	2.6	3.4	3.5	3.3	
Slovak Republic.....	0.3	0.2	1.1	1.7	1.8	2.1	2.1	2.5	2.0	1.6	0.1	(*)	0.3	0.4	0.4	0.5	0.5	0.6	0.4	0.4	
Slovenia.....	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0.1	(*)	(*)	
South Korea.....	2.4	3.4	3.1	4.4	4.3	5.3	6.0	6.9	7.5	7.2	0.6	0.8	0.8	1.1	1.1	1.2	1.4	1.5	1.6	1.6	
Spain.....	10.8	10.9	10.9	11.0	10.4	10.1	10.4	10.5	11.3	8.6	2.7	2.7	2.7	2.7	2.6	2.3	2.4	2.3	2.4	2.0	
Sweden.....	3.0	3.8	3.7	3.8	4.9	5.6	4.6	5.1	4.9	3.3	0.8	0.9	0.9	0.9	1.2	1.3	1.1	1.1	1.1	0.8	
Switzerland.....	3.4	4.1	2.4	2.7	2.9	3.7	4.3	5.5	7.8	7.3	0.9	1.0	0.6	0.7	0.7	0.8	1.0	1.2	1.7	1.7	
United Kingdom.....	58.2	53.6	50.2	51.4	50.8	51.2	52.5	49.1	48.7	42.5	14.7	13.1	12.6	12.7	12.5	11.7	12.1	11.0	10.6	9.7	
All other countries.....	43.2	46.7	45.3	44.9	50.3	62.6	70.5	79.1	95.5	103.5	10.9	11.4	11.3	11.1	12.4	14.3	16.2	17.7	20.7	23.6	
Residual <sup>1</sup> .....	-1.6	0.2	-0.4	-1.7	-1.5	0.0	-0.2	0.5	-0.6	-2.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

\* 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.

### Statistics 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 statistics derived from the first set of data; the statistics derived from the second set of data are usually published in the July and September issues of the SURVEY OF CURRENT BUSINESS.<sup>1</sup>

**Financial and operating statistics.** The financial and operating statistics 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 statistics on foreign affiliates cover the entire operations of the affiliate, regardless of the share of U.S. ownership. These statistics cover items that are used to analyze the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and employee compensation, capital expenditures, goods exports and imports, and

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

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

Direct investment position statistics are stock (cumulative) measures, showing the total outstanding level of U.S. direct investment abroad at yearend. Statistics are provided both at historical cost and at current-period prices. The historical-cost statistics are published by country and by industry.

1. See Marilyn Ibarra, "Direct Investment Positions for 2009: Country and Industry Detail," SURVEY 90 (July 2010): 20–35 and Jeffrey H. Lowe, "Direct Investment, 2006–2008: Detailed Historical-Cost Positions and Related Capital and Income Flows," SURVEY 89 (September 2009): 208–282.

**Table 15. Research and Development Performed by Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2007 and 2008**

	2007	2008	Change	Percent change
<b>All areas, all industries</b> .....	<b>34,446</b>	<b>36,991</b>	<b>2,545</b>	<b>7.4</b>
<b>By area</b>				
Canada.....	2,712	3,040	328	12.1
Europe.....	22,730	24,155	1,425	6.3
<i>Of which:</i>				
France.....	1,557	2,171	614	39.4
Germany.....	6,403	7,039	636	9.9
Netherlands.....	752	1,484	732	97.3
Russia.....	100	116	16	16.0
United Kingdom.....	6,000	5,157	-843	-14.1
Latin America and Other Western Hemisphere.....	1,169	1,465	296	25.3
<i>Of which:</i>				
Brazil.....	607	791	184	30.3
Mexico.....	303	329	26	8.6
Africa.....	59	57	-2	-3.4
Middle East.....	1,027	1,063	36	3.5
Asia and Pacific.....	6,750	7,210	460	6.8
<i>Of which:</i>				
Australia.....	1,072	923	-149	-13.9
China.....	1,173	1,517	344	29.3
India.....	382	582	200	52.4
Japan.....	1,919	1,872	-47	-2.4
<b>By industry</b>				
Mining.....	63	105	42	66.7
Utilities.....	(*)	(*)	n.a.	n.a.
Manufacturing.....	27,825	29,385	1,560	5.6
<i>Of which:</i>				
Food.....	517	482	-35	-6.8
Chemicals.....	8,670	8,754	84	1.0
Primary and fabricated metals.....	347	353	6	1.7
Machinery.....	1,260	1,457	197	15.6
Computers and electronic products.....	4,897	6,354	1,457	29.8
Electrical equipment, appliances, and components.....	474	586	112	23.6
Transportation equipment.....	9,663	9,163	-500	-5.2
Wholesale trade.....	1,365	1,461	96	7.0
Information.....	1,618	1,954	336	20.8
Finance (except depository institutions) and insurance.....	(*)	2	n.a.	n.a.
Professional, scientific, and technical services.....	3,439	3,963	524	15.2
Other industries.....	135	121	-14	-10.4

\* Less than \$500,000.  
n.a. Not available

Tables 16.1 through 20.2 follow.

Table 16.1. Selected Statistics for Nonbank U.S. Parents by Industry of U.S. Parent, 2007

	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 <sup>1</sup>						
<b>All industries</b>	<b>20,271,992</b>	<b>8,593,134</b>	<b>5,635,404</b>	<b>2,560,899</b>	<b>396,831</b>	<b>726,126</b>	<b>495,361</b>	<b>203,678</b>	<b>2,548,433</b>	<b>1,386,455</b>	<b>21,548.9</b>
<b>Mining</b>	<b>372,743</b>	<b>115,840</b>	<b>85,830</b>	<b>29,256</b>	<b>754</b>	<b>34,344</b>	<b>38,853</b>	<b>644</b>	<b>65,072</b>	<b>17,663</b>	<b>183.5</b>
Oil and gas extraction	215,169	54,292	51,865	(D)	(D)	19,861	26,147	14	33,395	3,982	31.9
Other	157,574	61,547	33,965	(D)	(D)	14,483	12,706	631	31,677	13,681	151.6
<b>Utilities</b>	<b>577,040</b>	<b>241,401</b>	<b>38,334</b>	<b>197,709</b>	<b>5,358</b>	<b>21,650</b>	<b>33,861</b>	<b>29</b>	<b>79,605</b>	<b>19,997</b>	<b>214.7</b>
<b>Manufacturing</b>	<b>5,309,803</b>	<b>3,925,273</b>	<b>3,682,735</b>	<b>182,608</b>	<b>59,929</b>	<b>340,480</b>	<b>174,194</b>	<b>159,182</b>	<b>1,043,919</b>	<b>569,947</b>	<b>7,216.6</b>
Food	350,636	344,673	(D)	(D)	11	25,107	8,961	1,862	73,155	38,774	645.5
Beverages and tobacco products	174,801	95,900	(D)	(D)	1,795	22,865	3,630	336	45,236	14,832	178.7
Textiles, apparel, and leather products	21,719	29,617	29,582	(D)	(D)	1,491	553	152	8,687	6,446	133.5
Wood products	11,942	10,309	10,022	(D)	(D)	369	477	46	2,219	1,556	29.1
Paper	133,960	93,760	92,684	1,019	58	9,047	4,273	1,474	34,616	19,312	237.1
Printing and related support activities	26,479	23,171	22,928	243	0	788	757	45	9,827	5,085	138.9
Petroleum and coal products	723,445	868,474	843,142	24,865	468	97,809	27,669	2,583	149,408	29,356	277.1
Chemicals	1,013,406	537,082	533,395	3,559	128	88,624	22,148	51,033	177,366	93,432	900.0
Basic chemicals	137,887	125,693	124,894	798	(*)	4,053	5,016	1,601	23,630	12,437	123.1
Resins and synthetic rubber, fibers and filaments	100,870	65,027	(D)	(D)	120	6,639	3,305	2,541	19,802	9,453	96.7
Pharmaceuticals and medicines	559,307	226,427	225,353	1,066	8	59,167	10,006	41,962	88,770	47,796	394.4
Soap, cleaning compounds, and toilet preparations	129,648	58,485	(D)	(D)	0	13,126	1,664	2,780	25,961	11,785	145.7
Other	85,695	61,450	(D)	(D)	0	5,639	2,157	2,149	19,202	11,961	140.2
Plastics and rubber products	91,350	84,449	(D)	(D)	0	5,175	2,941	1,304	28,811	18,284	285.9
Nonmetallic mineral products	49,592	35,323	35,128	195	0	1,386	3,028	406	11,453	8,048	114.7
Primary and fabricated metals	184,586	179,227	175,084	4,065	78	13,954	5,944	991	52,375	31,091	461.8
Primary metals	119,176	117,646	116,130	1,438	78	9,390	4,474	439	30,943	16,252	234.8
Fabricated metal products	65,410	61,581	58,955	2,627	0	4,564	1,470	553	21,432	14,839	227.0
Machinery	291,315	229,119	214,840	10,847	3,431	20,856	7,397	7,398	68,126	43,785	610.0
Agriculture, construction, and mining machinery	136,540	88,647	(D)	(D)	3,332	9,149	3,366	2,429	20,705	12,765	156.9
Industrial machinery	42,184	36,854	34,940	1,915	0	6,266	1,426	2,155	13,751	6,972	107.9
Other	112,591	103,617	(D)	(D)	99	5,442	2,606	2,815	33,670	24,408	345.3
Computers and electronic products	619,154	377,668	343,647	34,004	17	38,522	17,327	41,169	113,459	71,289	871.1
Computers and peripheral equipment	150,269	122,774	(D)	(D)	0	13,325	3,475	8,027	22,588	15,104	200.7
Communications equipment	150,272	172,036	66,616	5,420	0	5,509	2,119	12,043	24,239	13,554	161.7
Audio and video equipment	(D)	8,248	(D)	(D)	0	12	242	(D)	1,970	1,682	24.3
Semiconductors and other electronic components	190,660	100,468	100,244	223	1	10,654	10,006	15,374	36,454	21,787	230.6
Navigational, measuring, and other instruments	113,421	72,865	62,862	9,987	16	9,004	1,465	5,202	28,066	18,974	250.8
Magnetic and optical media	(D)	1,278	(D)	(D)	0	19	19	(D)	143	188	3.0
Electrical equipment, appliances, and components	96,166	80,807	79,856	951	0	8,167	2,101	2,056	24,076	14,590	236.7
Transportation equipment	1,369,790	844,956	703,387	88,921	52,647	656	63,552	43,543	208,994	150,624	1,736.5
Motor vehicles, bodies and trailers, and parts	690,570	480,934	448,640	25,074	7,221	-42,674	47,398	15,610	71,456	59,682	766.6
Other	679,220	364,022	254,747	63,848	45,427	43,330	16,154	27,933	137,538	90,942	969.9
Furniture and related products	20,234	24,509	24,077	110	322	1,187	560	244	8,969	6,390	116.0
Miscellaneous manufacturing	131,227	66,228	62,422	2,865	941	4,477	2,876	4,540	27,141	17,051	243.9
<b>Wholesale trade</b>	<b>815,088</b>	<b>916,529</b>	<b>835,092</b>	<b>71,347</b>	<b>10,091</b>	<b>44,109</b>	<b>28,061</b>	<b>5,876</b>	<b>136,530</b>	<b>72,127</b>	<b>1,064.5</b>
Professional and commercial equipment and supplies	56,870	67,567	(D)	(D)	24	4,231	1,174	1,625	14,844	8,878	90.9
Petroleum and petroleum products	(D)	147,024	144,812	2,205	7	8,063	(D)	(D)	23,418	4,819	41.9
Drugs and druggists' sundries	(D)	181,668	(D)	(D)	0	3,431	(D)	(D)	9,543	4,731	82.0
Other	561,813	520,270	446,927	63,284	10,060	28,384	17,007	3,653	88,725	53,700	849.7
<b>Information</b>	<b>1,528,907</b>	<b>667,533</b>	<b>71,475</b>	<b>593,658</b>	<b>2,400</b>	<b>77,795</b>	<b>70,941</b>	<b>17,981</b>	<b>310,190</b>	<b>149,946</b>	<b>1,910.6</b>
Publishing industries	198,345	103,320	44,405	57,634	1,282	20,722	4,508	12,267	46,419	32,789	353.1
Motion picture and sound recording industries	47,858	16,566	6,146	10,421	0	273	412	(D)	5,114	2,887	52.6
Broadcasting and telecommunications	1,125,172	468,929	15,912	452,569	448	46,003	60,460	(D)	214,995	88,676	1,148.3
Broadcasting, cable networks, and program distribution	317,573	124,514	13,983	110,450	80	16,968	5,772	(D)	48,066	20,111	261.6
Telecommunications	807,600	344,415	1,928	342,119	368	29,036	54,688	1,262	166,929	68,565	886.8
Information services and data processing services	157,531	78,717	5,013	73,034	670	10,798	5,560	4,277	43,662	25,593	356.5
<b>Finance (except depository institutions) and insurance</b>	<b>9,679,324</b>	<b>1,001,194</b>	<b>10,633</b>	<b>689,191</b>	<b>301,371</b>	<b>70,671</b>	<b>43,090</b>	<b>180</b>	<b>233,957</b>	<b>147,649</b>	<b>1,136.6</b>
Finance, except depository institutions	4,778,225	344,650	(D)	174,732	(D)	10,569	28,894	(D)	97,892	75,897	407.0
Securities, commodity contracts, and other intermediation	4,207,576	279,058	(D)	128,404	(D)	5,959	5,724	(D)	85,407	66,148	305.6
Other finance, except depository institutions	570,649	65,592	(D)	46,328	(D)	4,610	23,170	(D)	12,484	9,749	101.4
Insurance carriers and related activities	4,901,099	656,544	(D)	514,459	(D)	60,101	14,196	(D)	136,065	71,752	729.6
<b>Professional, scientific, and technical services</b>	<b>373,329</b>	<b>254,038</b>	<b>21,158</b>	<b>230,550</b>	<b>2,330</b>	<b>41,072</b>	<b>8,314</b>	<b>16,162</b>	<b>150,083</b>	<b>101,748</b>	<b>1,164.7</b>
Architectural, engineering, and related services	24,418	32,668	4,959	27,704	5	1,441	625	149	14,023	12,186	155.5
Computer systems design and related services	189,964	100,978	(D)	85,083	(D)	18,539	4,130	10,081	59,116	36,799	382.5
Management, scientific, and technical consulting	16,880	14,908	(D)	14,852	(D)	1,212	534	(D)	10,989	9,043	69.9
Advertising and related services	56,016	22,063	0	22,063	0	1,314	586	(D)	11,001	9,154	92.5
Other	86,052	83,421	1,629	80,848	944	18,567	2,440	5,852	54,954	34,565	464.3
<b>Other industries</b>	<b>1,615,758</b>	<b>1,471,325</b>	<b>890,148</b>	<b>566,580</b>	<b>14,597</b>	<b>96,006</b>	<b>98,046</b>	<b>3,623</b>	<b>529,076</b>	<b>307,377</b>	<b>8,657.7</b>
Agriculture, forestry, fishing, and hunting	6,961	9,252	9,174	38	40	118	276	13	2,406	2,012	63.9
Construction	38,083	50,158	45,823	4,304	31	-355	680	(D)	11,021	12,297	160.8
Retail trade	411,617	818,372	807,479	10,738	155	30,234	28,580	(D)	203,731	97,740	4,001.2
Transportation and warehousing	382,704	248,625	7,479	241,131	15	15,631	23,241	(D)	115,205	75,609	1,024.1
Real estate and rental and leasing	151,926	53,034	3,461	36,379	13,194	8,320	22,946	(D)	25,059	12,285	171.4
Real estate	67,221	22,138	(D)	12,421	(D)	5,203	4,632	0	10,149	4,619	36.3
Rental and leasing (except real estate)	84,705	30,896	(D)	23,958	(D)	3,116	18,314	(D)	14,911	7,666	135.2
Management of nonbank companies and enterprises	194,599	3,756	(D)	(D)	0	22,475	625	0	12,778	1,003	24.2
Administration, support, and waste management	145,860	112,754	8,762	103,364	628	6,907	5,475	(D)	62,830	45,139	1,218.3
Health care and social assistance	45,014	44,653	(D)	43,758	(D)	2,118	2,063	(D)	25,814	17,732	316.6
Accommodation and food services	122,464	70,221	2,878	66,840	503	5,702	7,152	(D)	36,902	24,497	1,149.4
Accommodation	65,489	16,693	(D)	16,641	(D)	947	3,848	0	9,619	5,295	209.8
Food services and drinking places	56,975	53,528	(D)	50,199	(D)	4,756	3,304	(D)	27,283	19,202	939.6
Miscellaneous services	116,530	60,502	3,459	(D)	(D)	4,856	7,007	265	33,330	19,064	527.7

\* 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 16.2. Selected Statistics for Nonbank U.S. Parents by Industry of U.S. Parent, 2008

	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 <sup>1</sup>						
<b>All industries</b>	<b>16,841,239</b>	<b>8,727,800</b>	<b>5,941,963</b>	<b>2,493,764</b>	<b>292,073</b>	<b>220,904</b>	<b>478,833</b>	<b>199,105</b>	<b>2,396,288</b>	<b>1,373,115</b>	<b>21,103.4</b>
<b>Mining</b>	<b>378,261</b>	<b>141,241</b>	<b>106,421</b>	<b>33,940</b>	<b>880</b>	<b>34,371</b>	<b>43,801</b>	<b>691</b>	<b>86,905</b>	<b>18,934</b>	<b>196.9</b>
Oil and gas extraction	219,505	67,355	(D)	(D)	63	11,520	30,926	16	42,008	4,408	34.3
Other	158,756	73,886	(D)	(D)	816	22,852	12,875	675	44,897	14,527	162.6
<b>Utilities</b>	<b>564,253</b>	<b>258,285</b>	<b>59,436</b>	<b>194,661</b>	<b>4,188</b>	<b>11,281</b>	<b>37,137</b>	<b>17</b>	<b>73,127</b>	<b>20,382</b>	<b>197.2</b>
<b>Manufacturing</b>	<b>5,314,675</b>	<b>4,107,867</b>	<b>3,871,419</b>	<b>170,407</b>	<b>66,041</b>	<b>221,084</b>	<b>169,349</b>	<b>152,507</b>	<b>981,043</b>	<b>569,632</b>	<b>7,082.6</b>
Food	362,930	381,224	376,428	4,727	69	24,469	9,245	1,801	67,396	38,225	647.6
Beverages and tobacco products	207,138	95,727	92,426	(D)	(D)	10,970	3,352	368	41,943	15,880	179.6
Textiles, apparel, and leather products	20,878	30,430	30,414	(D)	(D)	602	613	136	8,446	6,547	124.6
Wood products	11,786	12,199	(D)	(D)	(D)	180	507	74	2,460	1,837	35.8
Paper	117,847	90,175	89,040	1,048	87	-1,688	4,209	1,152	28,015	17,879	221.8
Printing and related support activities	21,947	23,476	23,223	254	0	901	680	96	10,967	6,464	128.6
Petroleum and coal products	732,391	1,018,889	991,301	27,179	408	69,280	35,542	2,642	118,175	30,740	292.0
Chemicals	1,036,738	550,833	545,305	5,440	87	79,826	22,385	49,077	187,217	91,763	872.8
Basic chemicals	134,110	130,556	130,106	450	(*)	1,383	5,537	1,695	22,936	12,025	115.7
Resins and synthetic rubber, fibers and filaments...	101,685	70,054	(D)	(D)	(D)	2,672	3,700	2,611	13,362	8,482	90.2
Pharmaceuticals and medicines	587,181	230,882	228,079	(D)	(D)	53,500	8,720	40,013	96,945	47,345	383.9
Soap, cleaning compounds, and toilet preparations	134,160	56,932	(D)	(D)	0	17,005	1,975	2,494	33,901	12,719	155.4
Other	79,603	62,410	61,588	821	0	5,266	2,453	2,264	20,073	11,192	127.6
Plastics and rubber products	88,211	86,589	(D)	(D)	0	610	2,604	1,291	23,549	17,409	265.6
Nonmetallic mineral products	60,990	38,035	37,755	280	0	-477	2,813	361	10,989	8,063	105.6
Primary and fabricated metals	175,658	187,091	185,175	1,798	118	7,987	6,116	1,101	47,410	29,146	395.8
Primary metals	113,950	128,633	127,561	954	118	4,247	4,789	474	27,932	16,175	211.6
Fabricated metal products	61,709	58,458	57,615	844	0	3,739	1,328	627	19,478	12,971	184.2
Machinery	307,372	234,257	218,523	12,779	2,954	18,232	8,504	8,106	66,512	44,935	603.6
Agriculture, construction, and mining machinery	123,419	91,234	86,359	2,040	2,835	8,295	3,583	2,598	19,854	13,550	165.2
Industrial machinery	63,765	38,041	(D)	(D)	0	5,243	1,710	2,016	13,823	7,801	114.1
Other	120,188	104,981	(D)	(D)	119	4,695	3,212	3,491	32,835	23,585	324.3
Computers and electronic products	568,180	375,440	345,269	30,156	16	33,949	15,983	37,472	113,586	77,564	917.4
Computers and peripheral equipment	132,480	127,526	114,915	12,611	0	14,092	3,430	6,962	23,287	21,250	267.8
Communications equipment	126,649	65,197	59,076	6,121	0	10,913	2,365	9,074	27,320	12,348	145.4
Audio and video equipment	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	J
Semiconductors and other electronic components	178,092	98,730	98,479	250	(*)	-765	8,382	15,357	27,262	22,583	224.4
Navigational, measuring, and other instruments	115,950	74,162	63,507	10,640	15	9,570	1,598	5,547	33,443	19,714	254.4
Magnetic and optical media	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	G
Electrical equipment, appliances, and components	106,019	88,629	86,942	1,687	0	5,935	2,326	2,301	25,969	15,380	243.6
Transportation equipment	1,328,595	797,648	660,970	77,452	59,226	-33,055	50,539	41,510	195,136	143,459	1,694.0
Motor vehicles, bodies and trailers, and parts	635,423	413,838	384,186	12,388	17,264	-67,513	35,211	13,902	48,582	49,717	696.2
Other	693,172	383,810	276,784	65,064	41,962	34,458	15,328	27,609	146,554	93,742	997.8
Furniture and related products	18,216	22,165	21,709	(D)	(D)	-186	455	248	6,245	5,642	94.5
Miscellaneous manufacturing	149,780	75,059	71,109	3,342	608	3,549	3,476	4,772	27,030	18,699	259.6
<b>Wholesale trade</b>	<b>820,367</b>	<b>967,132</b>	<b>890,125</b>	<b>67,399</b>	<b>9,608</b>	<b>26,746</b>	<b>34,148</b>	<b>6,451</b>	<b>137,355</b>	<b>72,828</b>	<b>1,048.5</b>
Professional and commercial equipment and supplies	70,716	67,437	64,067	3,344	26	-2,720	(D)	2,176	8,472	8,513	91.0
Petroleum and petroleum products	150,732	195,881	(D)	(D)	17	15,341	(D)	(D)	34,732	4,800	37.1
Drugs and druggists' sundries	57,189	193,463	(D)	(D)	0	2,747	403	(D)	9,192	5,994	97.7
Other	541,729	510,351	441,889	58,897	9,565	11,378	15,436	3,652	84,958	53,521	822.6
<b>Information</b>	<b>1,455,358</b>	<b>651,495</b>	<b>67,529</b>	<b>582,142</b>	<b>1,824</b>	<b>18,252</b>	<b>67,081</b>	<b>18,148</b>	<b>295,728</b>	<b>149,096</b>	<b>1,830.6</b>
Publishing industries	204,924	107,119	49,315	56,597	1,207	13,538	5,017	13,784	52,870	35,867	355.6
Motion picture and sound recording industries	46,709	15,672	5,249	10,423	0	36	448	(D)	4,363	2,955	49.2
Broadcasting and telecommunications	1,058,953	457,194	8,719	448,091	385	-274	56,638	(D)	198,734	88,223	1,122.1
Broadcasting, cable networks, and program distribution	276,732	117,405	(D)	109,034	(D)	-17,713	6,084	(D)	40,521	19,988	284.6
Telecommunications	782,221	339,789	(D)	339,057	(D)	17,439	50,554	(D)	158,213	68,234	837.6
Information services and data processing services	144,772	71,509	4,245	67,032	232	4,952	4,978	2,925	39,761	22,051	303.7
<b>Finance (except depository institutions) and insurance</b>	<b>6,328,316</b>	<b>818,396</b>	<b>10,474</b>	<b>615,014</b>	<b>192,907</b>	<b>-164,757</b>	<b>25,793</b>	<b>107</b>	<b>150,564</b>	<b>123,500</b>	<b>1,036.0</b>
Finance, except depository institutions	2,043,523	180,593	(D)	107,476	(D)	-53,859	13,300	(D)	75,457	51,561	297.5
Securities, commodity contracts, and other intermediation	1,852,876	149,227	(D)	86,768	(D)	-49,848	(D)	(D)	74,826	47,168	252.1
Other finance, except depository institutions	190,647	31,366	(D)	20,708	(D)	-4,012	(D)	0	631	4,392	45.4
Insurance carriers and related activities	4,284,793	637,803	(D)	507,539	(D)	-110,898	12,493	(D)	75,107	71,939	738.4
<b>Professional, scientific, and technical services</b>	<b>366,167</b>	<b>280,496</b>	<b>25,342</b>	<b>253,170</b>	<b>1,984</b>	<b>38,898</b>	<b>8,923</b>	<b>17,072</b>	<b>158,196</b>	<b>111,515</b>	<b>1,191.5</b>
Architectural, engineering, and related services	31,084	47,573	10,279	37,071	223	1,077	807	151	18,099	16,543	175.3
Computer systems design and related services	182,221	107,804	14,072	92,980	752	19,124	4,772	11,070	62,606	39,454	385.8
Management, scientific, and technical consulting	17,786	15,467	1	15,448	18	1,049	322	24	11,537	10,021	73.4
Advertising and related services	54,005	21,165	0	21,165	0	1,297	533	1	11,165	9,059	87.2
Other	81,071	88,487	990	86,506	992	16,350	2,489	5,826	54,788	36,438	469.8
<b>Other industries</b>	<b>1,613,843</b>	<b>1,502,889</b>	<b>911,218</b>	<b>577,029</b>	<b>14,642</b>	<b>35,030</b>	<b>92,600</b>	<b>4,111</b>	<b>513,370</b>	<b>307,227</b>	<b>8,520.2</b>
Agriculture, forestry, fishing, and hunting	6,704	9,974	9,889	38	47	-951	315	8	1,781	1,939	59.2
Construction	39,253	53,894	48,519	5,341	34	80	651	(D)	14,021	13,720	171.2
Retail trade	404,033	823,527	813,319	10,145	63	23,213	24,269	(D)	201,241	99,552	4,038.9
Transportation and warehousing	362,658	261,209	9,622	250,979	608	908	23,500	(D)	110,865	71,471	980.6
Real estate and rental and leasing	151,656	49,428	1,994	34,754	12,680	-3,817	22,982	(D)	22,030	11,403	159.8
Real estate	65,628	18,917	81	11,393	7,443	-3,358	5,516	0	7,837	3,925	35.5
Rental and leasing (except real estate)	86,028	30,511	1,913	23,361	5,237	-459	17,466	(D)	14,193	7,478	124.3
Management of nonbank companies and enterprises	211,252	8,168	(D)	(D)	0	17,467	1,040	1	11,599	1,278	25.4
Administration, support, and waste management	130,100	115,725	10,375	104,810	540	2,045	4,439	(D)	53,263	42,446	1,061.6
Health care and social assistance	45,940	47,507	(D)	(D)	7	1,707	2,323	(D)	27,385	18,933	316.7
Accommodation and food services	134,225	71,685	9,937	61,090	658	-138	6,548	57	38,863	25,910	1,197.4
Accommodation	72,689	16,180	(D)	16,132	(D)	-6,325	3,284	0	8,792	5,731	200.8
Food services and drinking places	61,536	55,505	(D)	44,958	(D)	6,187	3,264	57	30,070	20,179	996.7
Miscellaneous services	128,020	61,771	4,593	57,174	4	-5,486	6,534	298	32,322	20,575	509.3

\* Less than \$500,000 (+/-).  
D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 1 to table 16.1.

Table 17. Selected Statistics for Nonbank Foreign Affiliates by Country of Affiliate, 2007 and 2008

	2007							2008							
	Millions of dollars							Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Total assets		Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		
<b>All countries</b> .....	<b>14,449,484</b>	<b>5,522,695</b>	<b>844,721</b>	<b>256,147</b>	<b>323,903</b>	<b>476,824</b>	<b>11,731.9</b>	<b>12,504,725</b>	<b>6,107,864</b>	<b>956,357</b>	<b>269,752</b>	<b>337,057</b>	<b>490,124</b>	<b>11,879.4</b>	
<b>Canada</b> .....	<b>1,065,258</b>	<b>562,209</b>	<b>53,585</b>	<b>78,036</b>	<b>(D)</b>	<b>54,602</b>	<b>1,114.6</b>	<b>955,514</b>	<b>617,615</b>	<b>66,148</b>	<b>78,100</b>	<b>(D)</b>	<b>55,806</b>	<b>1,082.4</b>	
<b>Europe</b> .....	<b>9,124,062</b>	<b>2,851,301</b>	<b>451,070</b>	<b>66,780</b>	<b>80,526</b>	<b>277,823</b>	<b>4,811.2</b>	<b>7,419,907</b>	<b>3,147,942</b>	<b>525,813</b>	<b>74,868</b>	<b>83,297</b>	<b>280,524</b>	<b>4,820.1</b>	
Austria .....	(D)	(D)	(D)	304	373	3,024	40.4	(D)	(D)	(D)	304	365	3,132	44.5	
Belgium .....	307,856	126,223	16,410	3,690	(D)	11,553	139.8	341,018	148,235	16,071	4,909	(D)	12,015	140.7	
Czech Republic .....	(D)	(D)	(D)	112	(D)	(D)	L	(D)	(D)	(D)	165	(D)	(D)	L	
Denmark .....	(D)	(D)	(D)	171	318	(D)	L	(D)	(D)	(D)	271	332	(D)	L	
Finland .....	(D)	13,512	1,055	374	265	1,528	24.0	(D)	(D)	(D)	384	273	(D)	24.1	
France .....	333,993	227,287	12,694	(D)	6,963	35,443	652.8	352,752	243,870	13,330	(D)	7,942	36,206	636.8	
Germany .....	629,481	356,354	20,404	8,804	(D)	50,098	684.9	600,177	388,658	21,984	10,720	(D)	51,611	671.5	
Greece .....	(D)	(D)	(D)	116	4	(D)	L	(D)	(D)	(D)	88	(D)	(D)	L	
Hungary .....	41,126	22,446	2,210	222	583	1,592	67.6	38,957	23,425	2,687	173	743	1,663	63.7	
Ireland .....	539,373	228,141	66,142	4,903	20,864	6,184	95.0	656,134	252,976	80,900	3,073	23,098	6,711	91.1	
Italy .....	204,563	153,279	10,582	(D)	2,751	14,783	276.2	195,708	163,086	11,819	2,110	2,863	15,395	268.7	
Luxembourg .....	807,314	15,621	60,811	299	74	1,025	13.4	918,930	18,732	89,926	410	99	1,059	14.3	
Netherlands .....	1,303,499	260,371	113,570	(D)	4,764	15,636	234.5	1,276,966	318,605	147,566	(D)	5,699	17,954	244.4	
Norway .....	69,274	44,620	4,946	308	817	2,635	34.0	72,870	60,818	8,886	272	828	2,933	35.0	
Poland .....	32,718	32,435	2,439	313	247	2,629	131.4	35,598	39,734	2,434	316	209	3,269	142.5	
Portugal .....	43,497	13,954	3,412	169	180	(D)	K	(D)	(D)	(D)	178	133	(D)	L	
Russia .....	(D)	(D)	(D)	3	(D)	3	(D)	M	(D)	(D)	1,100	4	(D)	M	
Spain .....	197,117	108,569	10,756	1,201	1,299	11,624	216.8	173,940	114,266	9,939	(D)	1,404	12,209	211.7	
Sweden .....	(D)	(D)	(D)	(D)	(D)	(D)	L	(D)	(D)	(D)	517	(D)	(D)	L	
Switzerland .....	440,678	240,629	49,141	9,284	(D)	8,375	90.4	447,230	280,209	53,398	11,531	(D)	9,020	95.6	
Turkey .....	21,101	26,437	-2,881	(D)	(D)	1,528	48.0	19,725	30,556	2,217	(D)	268	1,698	48.1	
United Kingdom .....	3,683,735	681,653	31,243	14,105	14,947	86,554	1,357.8	1,727,600	681,792	9,193	15,985	13,601	78,920	1,328.0	
Other .....	101,448	44,846	15,818	302	87	2,559	138.8	113,740	55,121	19,943	419	105	3,191	147.3	
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,922,200</b>	<b>637,048</b>	<b>184,164</b>	<b>54,532</b>	<b>66,785</b>	<b>42,743</b>	<b>2,348.8</b>	<b>1,913,412</b>	<b>691,555</b>	<b>187,832</b>	<b>57,525</b>	<b>68,742</b>	<b>46,758</b>	<b>2,321.6</b>	
South America .....	357,230	261,943	30,646	(D)	5,836	21,253	882.0	341,832	302,615	30,273	11,394	(D)	24,491	909.8	
Argentina .....	44,301	34,003	3,154	1,117	783	2,399	123.5	46,613	42,609	2,874	1,271	1,132	3,008	132.4	
Brazil .....	175,344	134,513	11,365	4,507	(D)	12,689	484.1	160,699	157,495	13,318	6,034	(D)	14,860	505.9	
Chile .....	37,942	29,189	8,442	714	(D)	1,910	82.2	32,456	29,152	4,303	957	(D)	1,778	76.0	
Colombia .....	(D)	(D)	(D)	1,001	1,060	(D)	L	(D)	(D)	(D)	(D)	1,299	(D)	L	
Ecuador .....	4,589	3,708	-52	73	(D)	198	11.5	4,118	4,398	200	113	(D)	209	12.8	
Peru .....	25,554	13,893	2,343	205	(D)	976	42.0	24,136	15,374	1,608	225	(D)	960	39.5	
Venezuela .....	(D)	22,758	3,439	(D)	182	1,475	57.2	(D)	(D)	(D)	(D)	104	1,794	58.1	
Other .....	(D)	(D)	(D)	(D)	(D)	(D)	J	(D)	(D)	(D)	369	(D)	(D)	J	
Central America .....	261,644	226,690	17,562	43,081	54,762	19,014	1,371.0	251,838	239,951	14,711	43,952	53,243	19,791	1,319.3	
Costa Rica .....	(D)	(D)	(D)	630	1,640	(D)	L	(D)	(D)	(D)	508	1,748	(D)	K	
Honduras .....	2,166	3,781	157	(D)	722	(D)	K	(D)	(D)	(D)	939	924	(D)	K	
Mexico .....	205,177	197,311	13,183	39,264	51,780	16,462	1,154.9	193,682	207,031	10,268	40,262	49,834	17,299	1,107.2	
Panama .....	(D)	9,145	3,184	1,063	(D)	(D)	K	(D)	9,520	3,282	1,111	(D)	(D)	K	
Other .....	6,619	(D)	(D)	(D)	(D)	578	64.8	6,437	11,415	353	1,132	(D)	646	69.6	
Other Western Hemisphere .....	1,303,326	148,415	135,957	(D)	6,188	2,476	95.8	1,319,742	148,989	142,849	2,179	(D)	2,477	92.5	
Barbados .....	(D)	(D)	(D)	117	(D)	75	1.8	(D)	(D)	(D)	109	188	(D)	1.6	
Bermuda .....	742,136	78,915	72,883	452	(D)	(D)	K	685,213	65,617	66,269	422	(D)	(D)	K	
Dominican Republic .....	(D)	4,520	324	(D)	(D)	315	32.0	(D)	4,678	353	(D)	(D)	183	24.6	
United Kingdom Islands, Caribbean .....	367,987	30,231	39,131	197	(*)	304	6.9	329,460	34,413	49,788	310	167	451	9.6	
Other .....	159,033	(D)	(D)	(D)	(D)	(D)	K	259,206	(D)	(D)	(D)	(D)	(D)	K	
<b>Africa</b> .....	<b>166,402</b>	<b>97,335</b>	<b>24,135</b>	<b>1,406</b>	<b>(D)</b>	<b>5,046</b>	<b>212.6</b>	<b>197,015</b>	<b>110,624</b>	<b>42,072</b>	<b>1,412</b>	<b>(D)</b>	<b>5,447</b>	<b>219.2</b>	
Egypt .....	16,377	10,393	1,801	22	(D)	403	35.5	19,373	13,556	2,236	25	3	515	38.2	
Nigeria .....	(D)	17,946	3,891	5	(D)	(D)	I	(D)	20,817	4,226	5	(D)	(D)	J	
South Africa .....	21,972	27,841	3,016	(D)	(D)	2,599	84.7	20,679	28,858	2,597	(D)	364	2,568	82.8	
Other .....	(D)	41,154	15,427	(D)	2,367	(D)	L	(D)	47,393	33,013	(D)	5,600	(D)	L	
<b>Middle East</b> .....	<b>145,747</b>	<b>95,811</b>	<b>21,971</b>	<b>1,150</b>	<b>2,929</b>	<b>5,557</b>	<b>111.1</b>	<b>160,235</b>	<b>120,970</b>	<b>26,619</b>	<b>1,151</b>	<b>(D)</b>	<b>6,296</b>	<b>122.5</b>	
Israel .....	(D)	(D)	(D)	198	(D)	3,403	68.3	34,216	(D)	(D)	309	1,421	3,899	79.4	
Saudi Arabia .....	23,305	26,737	7,201	179	(D)	897	16.7	21,315	30,596	7,111	102	(D)	959	16.1	
United Arab Emirates .....	12,348	19,090	796	(D)	(D)	502	10.5	(D)	24,702	1,014	(D)	(D)	625	12.8	
Other .....	(D)	(D)	(D)	(D)	(D)	754	15.6	(D)	(D)	(D)	(D)	(D)	813	14.1	
<b>Asia and Pacific</b> .....	<b>2,025,816</b>	<b>1,278,992</b>	<b>109,795</b>	<b>54,243</b>	<b>61,656</b>	<b>91,054</b>	<b>3,133.6</b>	<b>1,858,643</b>	<b>1,419,158</b>	<b>107,873</b>	<b>56,695</b>	<b>60,749</b>	<b>95,293</b>	<b>3,313.7</b>	
Australia .....	297,057	158,769	15,515	4,978	2,044	19,179	327.9	280,155	177,554	18,282	5,704	2,947	20,033	322.2	
China .....	129,198	139,407	10,893	4,356	(D)	7,846	788.8	161,987	171,733	12,472	(D)	7,516	10,365	950.2	
Hong Kong .....	217,601	93,802	10,299	4,922	(D)	5,158	124.4	123,980	89,558	5,588	5,483	(D)	(D)	M	
India .....	49,486	33,215	2,630	621	(D)	4,269	341.2	47,440	41,203	3,058	1,042	(D)	5,346	384.3	
Indonesia .....	56,159	27,390	6,911	351	(D)	1,646	107.2	54,369	28,023	8,421	540	302	1,599	108.9	
Japan .....	654,603	298,748	14,277	12,235	6,665	31,628	619.5	595,861	321,119	12,235	12,197	(D)	31,988	583.5	
Korea, Republic of .....	99,625	99,558	6,112	(D)	2,983	6,433	120.8	83,849	104,939	5,010	3,084	3,165	6,003	122.5	
Malaysia .....	44,464	48,489	4,680	2,661	(D)	1,743	112.2	44,819	52,151	6,113	(D)	9,670	1,853	107.2	
New Zealand .....	14,731	13,251	671	332	122	1,376	32.2	(D)	(D)	(D)	441	(D)	1,343	31.7	
Philippines .....	23,871	16,597	1,526	1,439	1,039	1,080	117.9	21,916	16,996	1,751	1,297	811	1,220	126.3	
Singapore .....	254,098	246,454	27,983	(D)	(D)	5,406	124.1	250,131	286,667	28,497	(D)	(D)	5,714	131.3	
Taiwan .....	106,444	43,928	3,100	3,482	(D)	2,632	104.5	101,939	44,317	-434	(D)	(D)	2,714	102.5	
Thailand .....	51,049	46,249	3,427	1,543	5,280	1,734	156.4	49,026	52,100	3,688	1,653	7,404	1,887	169.6	
Other .....	27,430	13,135	1,770	263	3	925	56.6	(D)	(D)	(D)	302	(D)	(D)	L	
Addenda:															

Table 18.1. Selected Statistics for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2007

	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 <sup>1</sup>								
<b>All countries</b> .....	<b>13,412,125</b>	<b>4,742,600</b>	<b>3,778,418</b>	<b>787,420</b>	<b>176,762</b>	<b>766,006</b>	<b>170,544</b>	<b>34,446</b>	<b>245,949</b>	<b>304,648</b>	<b>1,119,720</b>	<b>426,977</b>	<b>10,012.1</b>
<b>Canada</b> .....	<b>1,020,571</b>	<b>540,930</b>	<b>443,250</b>	<b>80,269</b>	<b>17,411</b>	<b>52,634</b>	<b>24,820</b>	<b>2,712</b>	<b>75,371</b>	<b>101,562</b>	<b>116,317</b>	<b>53,245</b>	<b>1,097.0</b>
<b>Europe</b> .....	<b>8,609,768</b>	<b>2,505,582</b>	<b>1,964,968</b>	<b>439,641</b>	<b>100,973</b>	<b>413,907</b>	<b>74,761</b>	<b>22,730</b>	<b>64,970</b>	<b>79,525</b>	<b>607,826</b>	<b>254,645</b>	<b>4,197.9</b>
Austria.....	35,484	22,231	19,298	2,770	163	3,824	675	459	304	373	5,947	3,006	40.0
Belgium.....	286,084	117,917	100,948	11,216	5,753	14,954	2,472	1,191	3,689	4,447	23,504	10,513	127.6
Czech Republic.....	16,071	15,311	13,623	1,438	250	845	685	59	112	477	4,239	1,414	70.3
Denmark.....	37,013	16,710	12,689	3,845	176	4,172	761	145	171	318	6,213	3,010	37.7
Finland.....	21,552	13,306	11,195	1,970	141	1,047	275	169	374	265	3,154	1,513	23.7
France.....	310,584	213,802	174,475	36,078	3,249	11,189	6,139	1,557	5,230	6,783	55,271	33,581	615.7
Germany.....	571,925	317,085	271,463	41,392	4,230	17,470	11,645	6,403	8,792	8,049	88,561	46,559	623.7
Greece.....	10,566	8,039	6,891	995	153	431	169	36	116	4	3,528	848	16.6
Hungary.....	39,379	21,114	17,510	2,793	811	2,131	958	39	222	583	5,023	1,516	64.3
Ireland.....	535,213	226,152	164,306	55,151	6,695	65,711	4,457	1,510	4,897	20,864	55,785	6,019	93.0
Italy.....	147,118	125,627	104,339	20,053	1,235	4,941	3,161	619	2,419	2,710	31,972	13,106	238.7
Luxembourg.....	794,796	15,056	8,843	2,940	3,273	60,561	167	304	299	74	2,635	968	12.7
Netherlands.....	1,230,359	192,032	154,874	29,460	7,698	106,681	3,906	752	11,246	4,764	28,254	14,370	218.1
Norway.....	67,693	43,960	39,542	4,256	162	4,816	3,401	46	308	817	21,038	2,572	32.0
Poland.....	28,969	28,331	25,618	2,374	339	1,916	1,746	73	313	245	8,320	2,374	121.9
Portugal.....	41,700	11,656	9,353	2,179	124	3,146	384	80	169	180	4,502	1,207	28.4
Russia.....	21,129	28,027	25,561	2,427	39	3,901	1,686	100	472	3	6,994	1,625	86.2
Spain.....	171,275	94,354	80,931	12,332	1,091	9,269	2,461	355	1,201	1,294	19,423	10,820	198.4
Sweden.....	119,121	58,823	51,871	5,546	1,406	6,477	1,477	1,584	833	5,079	10,360	7,307	96.2
Switzerland.....	435,739	236,371	205,194	28,536	2,641	48,856	2,274	1,162	9,283	7,027	26,233	8,031	80.2
Turkey.....	11,409	22,029	20,926	1,038	65	1,551	449	54	159	177	7,115	1,283	40.3
United Kingdom.....	3,578,984	635,073	406,418	167,674	60,981	24,553	20,114	6,000	14,061	14,906	168,869	80,670	1,205.2
Other.....	97,604	42,578	39,100	3,177	301	15,466	5,299	35	302	86	20,884	2,333	127.2
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,739,600</b>	<b>548,754</b>	<b>438,652</b>	<b>85,236</b>	<b>24,866</b>	<b>170,947</b>	<b>22,246</b>	<b>1,169</b>	<b>52,218</b>	<b>63,345</b>	<b>129,180</b>	<b>36,136</b>	<b>1,949.9</b>
South America.....	301,904	234,948	200,044	30,700	4,204	26,942	11,932	776	9,106	5,744	71,671	19,578	806.5
Argentina.....	39,894	31,448	27,230	3,890	328	2,687	2,306	64	1,116	783	10,790	2,176	112.8
Brazil.....	157,103	124,076	107,322	14,066	2,688	10,669	6,504	607	4,331	2,543	31,736	12,019	462.1
Chile.....	32,596	25,706	19,240	6,035	431	8,109	1,039	48	712	186	12,389	1,647	72.5
Colombia.....	15,009	16,129	14,352	1,629	148	1,309	703	16	1,001	1,060	5,100	1,247	55.7
Ecuador.....	3,096	3,266	2,822	391	53	-114	124	3	73	(D)	770	155	7.3
Peru.....	17,835	11,024	9,859	1,113	52	2,060	693	(D)	204	(D)	4,858	742	33.0
Venezuela.....	30,090	18,810	15,442	2,988	380	1,962	413	20	1,407	182	5,205	1,390	51.6
Other.....	6,281	4,487	3,776	588	123	260	148	(D)	262	(D)	823	202	11.4
Central America.....	190,531	181,649	160,211	18,524	2,914	11,529	7,733	(D)	41,088	51,677	34,927	15,205	1,086.7
Costa Rica.....	6,794	5,389	4,950	440	-1	568	106	7	630	1,640	1,291	570	41.9
Honduras.....	1,552	3,095	3,039	49	7	85	59	0	1,078	722	677	266	43.8
Mexico.....	168,586	161,557	142,690	16,011	2,856	10,115	7,301	303	37,316	48,742	30,632	13,673	938.8
Panama.....	8,569	3,935	2,970	928	37	433	112	(D)	1,062	(D)	627	301	18.7
Other.....	5,030	7,673	6,562	1,096	15	328	156	(D)	1,001	(D)	1,700	395	43.5
Other Western Hemisphere.....	1,247,165	132,156	78,397	36,012	17,747	132,476	2,581	(D)	2,024	5,923	22,582	1,353	56.7
Barbados.....	29,340	8,005	6,423	1,182	400	3,506	(D)	(*)	117	(D)	3,203	51	1.2
Bermuda.....	709,173	68,239	39,164	20,857	8,218	70,499	627	(D)	452	(D)	7,618	227	3.0
Dominican Republic.....	3,854	4,479	3,540	939	0	323	94	(*)	458	436	984	310	31.7
United Kingdom Islands, Caribbean.....	352,142	29,149	14,560	7,371	7,218	38,719	314	(*)	196	(*)	4,064	299	6.5
Other.....	152,656	22,284	14,710	5,662	1,912	19,429	(D)	8	802	5,253	6,713	466	14.4
<b>Africa</b> .....	<b>153,536</b>	<b>86,481</b>	<b>76,974</b>	<b>9,259</b>	<b>21,906</b>	<b>11,576</b>	<b>1,176</b>	<b>59</b>	<b>1,353</b>	<b>3,445</b>	<b>44,121</b>	<b>4,292</b>	<b>170.9</b>
Egypt.....	13,437	8,082	7,315	756	11	1,417	1,545	3	15	(D)	3,629	305	21.1
Nigeria.....	33,249	17,677	17,149	528	0	3,869	(D)	3	3	(D)	13,958	436	7.0
South Africa.....	16,198	21,338	18,704	2,519	115	1,351	523	47	629	(D)	5,648	2,021	65.4
Other.....	90,652	39,384	33,806	5,457	121	15,270	(D)	5	706	2,367	20,886	1,530	77.4
<b>Middle East</b> .....	<b>81,621</b>	<b>38,769</b>	<b>30,555</b>	<b>7,545</b>	<b>669</b>	<b>8,526</b>	<b>4,219</b>	<b>1,027</b>	<b>875</b>	<b>2,323</b>	<b>15,981</b>	<b>3,976</b>	<b>80.4</b>
Israel.....	26,523	12,875	10,460	2,385	30	1,268	1,151	1,025	194	(D)	4,484	2,669	55.3
Saudi Arabia.....	8,577	3,090	1,828	1,252	10	2,243	69	(*)	3	2	533	293	5.3
United Arab Emirates.....	7,315	10,663	9,683	941	39	481	162	2	568	(*)	4,421	458	8.9
Other.....	39,205	12,141	8,583	2,968	590	4,534	2,837	0	109	(D)	6,543	555	11.0
<b>Asia and Pacific</b> .....	<b>1,807,028</b>	<b>1,022,084</b>	<b>824,018</b>	<b>165,469</b>	<b>32,597</b>	<b>98,084</b>	<b>32,921</b>	<b>6,750</b>	<b>51,163</b>	<b>54,448</b>	<b>206,296</b>	<b>74,683</b>	<b>2,516.0</b>
Australia.....	283,409	129,892	96,822	28,248	4,822	14,806	5,773	1,072	4,898	2,042	44,097	17,726	295.0
China.....	104,952	111,770	100,074	11,268	428	9,460	4,798	1,173	3,273	6,755	21,438	6,869	67.6
Hong Kong.....	213,906	92,749	68,601	17,513	6,635	10,459	718	93	4,917	7,371	12,672	4,972	117.6
India.....	39,892	27,996	21,086	6,123	787	2,326	1,382	382	536	772	7,375	3,784	291.1
Indonesia.....	50,155	21,287	19,197	1,689	401	6,114	2,264	13	346	314	12,828	1,487	96.3
Japan.....	572,075	184,768	120,065	52,970	11,733	11,439	4,733	1,919	11,475	1,432	39,771	20,644	301.9
Korea, Republic of.....	59,205	54,754	45,635	8,008	1,111	3,734	2,015	928	2,385	2,854	12,153	5,369	102.3
Malaysia.....	39,127	41,994	39,207	2,518	269	3,809	2,162	390	2,654	12,144	7,826	1,668	108.9
New Zealand.....	11,787	11,185	8,611	2,270	304	400	214	30	331	122	2,647	1,183	28.0
Philippines.....	21,928	14,929	12,863	1,776	290	1,524	524	45	1,437	1,037	4,144	1,020	112.0
Singapore.....	243,479	235,204	221,716	11,612	1,876	26,231	2,556	549	13,642	12,255	19,476	5,113	111.7
Taiwan.....	95,863	40,606	25,646	12,383	2,577	2,810	956	97	3,462	2,069	6,566	2,387	89.0
Thailand.....	46,129	42,687	37,681	3,823	1,183	3,173	1,415	54	1,543	5,279	10,019	1,577	133.8
Other.....	25,122	12,263	6,814	5,268	181	1,797	3,411	3	263	3	5,284	884	52.1
<b>Addenda:</b>													
European Union(27) <sup>2</sup> .....	7,997,374	2,149,006	1,649,213	401,777	98,016	340,878	62,508</						

Table 18.2. Selected Statistics for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2008

	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 <sup>1</sup>								
<b>All countries</b> .....	<b>11,443,211</b>	<b>5,202,191</b>	<b>4,244,505</b>	<b>840,795</b>	<b>116,891</b>	<b>872,506</b>	<b>179,108</b>	<b>36,991</b>	<b>260,373</b>	<b>318,486</b>	<b>1,211,854</b>	<b>437,680</b>	<b>10,123.8</b>
<b>Canada</b> .....	<b>908,594</b>	<b>593,283</b>	<b>499,236</b>	<b>83,445</b>	<b>10,602</b>	<b>63,046</b>	<b>21,868</b>	<b>3,040</b>	<b>75,809</b>	<b>107,945</b>	<b>126,352</b>	<b>54,329</b>	<b>1,064.4</b>
<b>Europe</b> .....	<b>6,876,406</b>	<b>2,726,149</b>	<b>2,194,873</b>	<b>468,980</b>	<b>62,296</b>	<b>487,414</b>	<b>71,503</b>	<b>24,155</b>	<b>72,734</b>	<b>82,522</b>	<b>638,280</b>	<b>256,519</b>	<b>4,213.3</b>
Austria .....	41,815	23,588	20,052	3,388	148	5,346	729	488	304	365	6,463	3,113	44.0
Belgium .....	319,686	138,931	118,542	13,685	6,704	14,781	2,741	1,259	4,905	3,916	22,548	11,005	129.0
Czech Republic .....	17,421	17,631	15,627	1,718	286	840	722	90	165	288	4,806	1,751	70.0
Denmark .....	42,623	23,444	19,022	4,237	185	5,733	1,044	292	271	332	12,173	3,063	38.9
Finland .....	19,656	14,531	12,146	2,281	104	791	263	187	384	273	3,751	1,605	23.8
France .....	334,243	231,869	189,967	38,761	3,141	12,386	5,244	2,171	5,334	7,785	56,712	34,440	604.4
Germany .....	546,547	347,394	299,165	45,433	2,796	20,287	10,020	7,039	10,715	7,208	94,127	48,713	621.3
Greece .....	9,912	8,688	7,416	1,190	82	432	164	37	88	(D)	3,942	947	17.0
Hungary .....	37,100	22,278	18,467	2,930	881	2,594	806	49	173	743	5,063	1,588	61.3
Ireland .....	650,541	249,694	184,004	61,029	4,661	80,415	6,133	1,503	3,065	23,098	55,561	6,545	89.0
Italy .....	139,942	129,325	107,806	20,404	1,115	6,339	2,899	582	2,034	2,812	32,974	13,714	232.9
Luxembourg .....	907,879	18,227	8,824	4,629	4,774	90,466	155	(D)	410	99	724	1,011	13.6
Netherlands .....	1,197,498	232,802	191,393	35,953	5,456	139,344	3,751	1,484	12,739	5,698	33,296	16,734	228.8
Norway .....	71,433	60,089	54,681	5,221	187	8,772	5,375	50	272	828	32,534	2,870	33.7
Poland .....	30,546	34,742	31,166	3,274	302	1,795	1,733	109	316	207	8,364	3,001	132.9
Portugal .....	40,608	11,859	9,689	2,004	166	2,429	292	44	178	133	4,655	1,329	57.2
Russia .....	32,194	35,491	31,658	3,777	56	3,888	2,011	116	100	4	8,343	2,174	104.4
Spain .....	147,545	96,184	82,572	12,623	989	8,391	2,182	379	1,600	1,395	17,407	11,105	188.1
Sweden .....	122,366	53,223	47,050	5,212	961	5,119	1,108	1,576	512	4,003	7,730	6,712	88.9
Switzerland .....	441,074	275,331	236,498	36,478	2,355	53,060	2,532	1,123	11,531	9,472	27,857	8,632	81.5
Turkey .....	10,781	25,825	24,581	1,180	64	1,584	273	61	290	(D)	8,018	1,453	40.7
United Kingdom .....	1,605,149	622,447	435,874	159,889	26,684	3,103	15,426	5,157	15,927	13,576	165,991	72,027	1,174.2
Other .....	109,849	52,558	48,675	3,685	198	19,520	5,900	(D)	419	105	25,243	2,986	137.6
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,760,796</b>	<b>598,005</b>	<b>490,024</b>	<b>89,533</b>	<b>18,448</b>	<b>176,314</b>	<b>25,487</b>	<b>1,465</b>	<b>55,209</b>	<b>65,072</b>	<b>140,149</b>	<b>39,837</b>	<b>1,935.7</b>
South America .....	290,274	271,978	232,479	36,037	3,462	26,802	15,157	983	11,160	7,913	77,801	22,750	837.2
Argentina .....	42,206	39,891	34,742	4,780	369	2,584	2,944	87	1,270	1,132	13,467	2,742	120.2
Brazil .....	150,019	147,757	127,993	17,546	2,218	12,687	7,897	791	5,860	3,304	38,915	14,237	485.8
Chile .....	27,230	24,913	18,814	5,566	533	4,051	1,084	(D)	955	652	7,633	1,507	66.3
Colombia .....	14,148	18,231	16,242	1,923	66	1,668	1,266	18	1,095	1,299	6,113	1,414	57.6
Ecuador .....	2,763	3,639	3,287	349	3	138	76	4	113	(D)	873	158	7.9
Peru .....	16,055	11,861	10,693	1,109	59	1,342	1,003	33	219	1,259	3,955	698	30.8
Venezuela .....	30,849	20,029	15,753	4,092	184	3,745	591	19	1,282	104	5,763	1,762	56.9
Other .....	7,005	5,656	4,954	673	29	587	297	(D)	366	(D)	1,082	232	11.7
Central America .....	188,063	191,821	169,985	19,807	2,029	10,288	7,476	363	41,949	50,119	35,108	15,536	1,045.9
Costa Rica .....	7,094	6,123	5,589	534	0	657	129	(D)	508	1,748	5,119	1,189	48.4
Honduras .....	1,649	3,534	3,477	51	6	14	60	4	939	924	619	275	42.3
Mexico .....	164,617	168,435	149,403	17,058	1,974	8,199	6,974	329	38,259	46,762	30,753	14,038	901.7
Panama .....	9,818	4,863	3,852	976	35	1,167	135	1	1,111	(D)	741	322	18.8
Other .....	4,885	8,866	7,663	1,188	15	251	177	(D)	1,132	(D)	1,806	417	45.3
Other Western Hemisphere .....	1,282,458	134,205	87,560	33,689	12,956	139,224	2,854	119	2,100	7,041	27,240	1,551	52.6
Barbados .....	40,845	8,114	2,659	439	4,477	(D)	477	(*)	109	188	4,350	38	1.0
Bermuda .....	667,202	58,471	35,666	15,767	7,038	64,592	744	(D)	422	(D)	9,027	374	3.2
Dominican Republic .....	4,036	4,638	3,613	1,026	-1	352	123	1	559	614	932	179	24.3
United Kingdom Islands, Caribbean .....	317,749	32,436	20,937	7,598	3,901	48,605	527	3	304	167	4,684	436	9.1
Other .....	252,627	27,449	19,230	6,639	1,580	21,197	(D)	(D)	705	(D)	8,247	524	14.9
<b>Africa</b> .....	<b>178,471</b>	<b>97,192</b>	<b>88,267</b>	<b>8,693</b>	<b>232</b>	<b>39,755</b>	<b>15,424</b>	<b>57</b>	<b>1,316</b>	<b>6,458</b>	<b>57,267</b>	<b>4,538</b>	<b>172.4</b>
Egypt .....	15,873	10,717	9,775	927	15	1,853	2,049	5	25	3	4,942	371	22.0
Nigeria .....	41,648	20,206	19,595	611	0	4,174	(D)	4	3	(D)	16,348	498	9.7
South Africa .....	12,770	21,798	19,243	2,461	94	924	350	43	641	(D)	5,163	1,937	62.9
Other .....	108,180	44,471	39,654	4,695	122	32,804	(D)	6	647	5,600	30,814	1,731	77.8
<b>Middle East</b> .....	<b>88,928</b>	<b>48,586</b>	<b>37,771</b>	<b>10,329</b>	<b>486</b>	<b>9,311</b>	<b>5,820</b>	<b>1,063</b>	<b>1,000</b>	<b>2,267</b>	<b>21,269</b>	<b>4,672</b>	<b>90.9</b>
Israel .....	27,052	15,223	12,555	2,634	34	498	1,168	1,060	309	(D)	4,605	3,166	66.3
Saudi Arabia .....	8,894	3,476	2,003	1,460	13	2,111	57	(*)	1	2	582	327	5.1
United Arab Emirates .....	7,252	14,395	12,188	2,168	39	585	183	4	618	4	6,309	563	10.4
Other .....	45,729	15,491	11,025	4,067	399	6,116	4,411	0	71	(D)	9,773	616	9.1
<b>Asia and Pacific</b> .....	<b>1,630,016</b>	<b>1,138,976</b>	<b>934,334</b>	<b>179,815</b>	<b>24,827</b>	<b>96,666</b>	<b>39,007</b>	<b>7,210</b>	<b>54,307</b>	<b>54,221</b>	<b>228,536</b>	<b>77,785</b>	<b>2,647.1</b>
Australia .....	266,702	148,938	115,324	29,489	4,125	17,413	6,300	923	5,609	2,946	46,058	18,379	288.2
China .....	124,331	131,372	117,127	13,729	516	11,161	6,350	1,517	3,927	7,140	27,296	8,573	774.2
Hong Kong .....	120,379	88,311	71,861	13,928	2,522	5,703	1,013	102	5,477	6,215	11,857	3,702	98.2
India .....	35,931	33,503	24,655	8,258	590	2,916	1,603	582	926	727	9,363	4,562	313.4
Indonesia .....	48,915	23,563	21,429	1,906	228	8,126	2,519	15	540	302	14,345	1,449	100.4
Japan .....	508,081	200,857	133,525	57,094	10,238	8,990	5,799	1,872	11,794	1,458	44,094	20,984	296.7
Korea, Republic of .....	49,249	52,225	42,819	8,423	983	1,854	1,816	966	2,553	2,931	10,472	5,075	103.7
Malaysia .....	39,568	43,511	40,301	2,985	225	5,293	2,413	360	2,399	9,665	10,886	1,752	102.7
New Zealand .....	10,066	12,132	9,981	1,960	191	452	197	26	441	(D)	2,939	1,178	28.2
Philippines .....	19,801	15,051	12,834	1,915	302	1,667	497	51	1,295	809	4,559	1,160	120.3
Singapore .....	242,879	282,210	267,005	13,752	1,453	27,796	3,964	621	14,388	12,403	20,125	5,409	118.8
Taiwan .....	91,952	41,610	26,304	12,831	2,475	-610	1,442	102	3,003	2,044	6,985	2,572	93.7
Thailand .....	43,286	48,197	42,980	885	885	3,531	2,184	69	1,653	7,401	11,328	1,714	146.7
Other .....	28,876	17,496	8,190	9,213	93	2,375	2,910	4	302	(D)	8,228	1,276	62.1
Addenda:													
European Union(27) <sup>2</sup> .....	6,235,007	2,296,356	1,816,090	420,680	59,586	401,808	56,491						

Table 19.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2007

[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					
<b>All countries</b> .....	<b>10,012.1</b>	<b>189.8</b>	<b>42.1</b>	<b>4,644.8</b>	<b>407.7</b>	<b>613.7</b>	<b>230.9</b>	<b>398.6</b>	<b>690.7</b>	<b>238.8</b>	<b>962.7</b>	<b>778.1</b>	<b>357.6</b>	<b>322.7</b>	<b>641.6</b>	<b>3,035.7</b>
<b>Canada</b> .....	<b>1,097.0</b>	<b>22.0</b>	<b>3.4</b>	<b>357.5</b>	<b>35.9</b>	<b>43.5</b>	<b>27.8</b>	<b>20.6</b>	<b>18.4</b>	<b>8.2</b>	<b>94.5</b>	<b>81.7</b>	<b>22.1</b>	<b>31.3</b>	<b>58.0</b>	<b>521.0</b>
<b>Europe</b> .....	<b>4,197.9</b>	<b>34.7</b>	<b>21.8</b>	<b>1,900.0</b>	<b>127.5</b>	<b>285.8</b>	<b>139.4</b>	<b>218.9</b>	<b>182.7</b>	<b>88.7</b>	<b>445.7</b>	<b>400.0</b>	<b>174.1</b>	<b>132.4</b>	<b>283.6</b>	<b>1,251.3</b>
Austria.....	40.0	(*)	0.0	23.0	1.6	2.3	0.6	3.2	2.7	0.7	6.4	7.0	1.7	0.4	3.0	4.9
Belgium.....	127.6	0.6	(*)	68.1	5.5	17.2	3.9	8.4	1.1	1.4	13.9	15.0	5.3	3.6	9.8	25.2
Czech Republic.....	70.3	0.0	0.1	54.3	0.5	3.2	2.4	4.0	9.3	2.5	24.9	5.4	0.9	G	1.2	I
Denmark.....	37.7	0.2	0.0	16.6	1.3	1.3	1.1	5.4	1.2	0.3	0.1	5.2	0.8	0.3	10.1	4.5
Finland.....	23.7	0.0	0.0	12.5	0.2	1.2	0.2	3.0	3.1	0.3	0.3	3.8	0.9	0.4	3.4	2.7
France.....	615.7	0.3	(*)	224.0	15.2	36.2	16.0	31.2	22.6	10.4	34.5	57.8	10.7	7.8	25.4	289.6
Germany.....	623.7	3.0	I	378.7	12.5	50.4	19.5	49.9	35.3	16.8	120.0	70.3	13.7	9.4	39.2	M
Greece.....	16.6	(*)	0.0	6.3	1.5	1.9	0.3	0.2	0.1	0.0	0.0	4.0	0.2	1.9	0.7	3.5
Hungary.....	64.3	(*)	0.2	45.8	1.2	1.2	4.0	2.9	6.5	J	13.5	4.7	5.5	0.4	3.0	4.8
Ireland.....	93.0	0.2	0.0	55.2	1.7	14.3	0.9	1.6	19.3	0.9	0.5	7.0	5.3	2.9	5.9	16.5
Italy.....	238.7	0.2	0.2	113.3	3.6	25.9	6.5	19.8	9.2	8.1	18.9	24.3	11.5	4.3	18.2	66.7
Luxembourg.....	12.7	(*)	0.0	6.6	0.0	0.8	0.2	0.1	0.0	0.0	(*)	0.1	1.7	1.7	0.8	1.8
Netherlands.....	218.1	4.9	0.0	101.4	11.1	27.2	8.2	10.4	7.2	2.7	10.4	25.4	10.5	5.6	16.2	54.1
Norway.....	32.0	3.5	(*)	9.8	(*)	0.8	G	2.4	0.8	(*)	0.2	2.3	0.8	0.9	2.9	11.9
Poland.....	121.9	0.0	0.1	90.4	16.8	4.2	5.5	2.1	3.5	4.8	33.2	10.0	1.9	1.4	4.3	13.8
Portugal.....	28.4	0.0	0.0	16.2	1.9	2.4	0.6	1.1	1.3	0.1	6.6	3.4	1.4	0.6	1.5	5.3
Russia.....	86.2	5.4	0.0	43.3	12.6	4.5	I	I	G	0.3	1.3	5.3	0.6	0.4	2.9	28.3
Spain.....	198.4	0.1	0.1	104.1	8.2	17.5	7.1	6.3	10.0	4.6	33.5	20.2	6.4	5.1	9.7	52.6
Sweden.....	96.2	0.0	0.0	54.6	1.4	4.5	3.8	4.2	3.8	0.6	28.8	9.2	2.4	1.6	5.9	22.5
Switzerland.....	80.2	G	0.0	29.2	1.6	7.7	0.8	3.0	5.1	2.0	0.7	25.5	3.9	2.0	6.6	J
Turkey.....	40.3	(*)	0.1	18.8	2.1	5.3	0.2	0.1	0.2	(*)	4.1	16.6	0.3	0.7	0.5	3.3
United Kingdom.....	1,205.2	9.8	5.2	345.8	22.2	49.7	24.6	49.3	33.8	16.5	70.5	68.6	83.8	77.3	110.5	504.1
Other.....	127.2	I	I	82.1	4.8	6.1	22.8	H	I	H	23.4	9.0	4.0	G	1.7	J
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,949.9</b>	<b>54.7</b>	<b>10.3</b>	<b>1,095.1</b>	<b>143.2</b>	<b>118.8</b>	<b>25.9</b>	<b>55.7</b>	<b>106.9</b>	<b>65.2</b>	<b>283.2</b>	<b>72.0</b>	<b>59.0</b>	<b>31.7</b>	<b>47.3</b>	<b>579.8</b>
South America.....	806.5	36.8	8.2	414.5	75.5	74.0	12.3	31.9	15.8	19.1	90.6	42.4	34.1	16.9	29.9	223.8
Argentina.....	112.8	5.6	G	48.0	10.3	11.6	0.4	1.4	0.7	0.2	10.9	3.8	5.2	5.8	4.3	K
Brazil.....	462.1	3.6	G	290.5	46.7	41.7	10.8	26.7	14.5	J	68.9	22.2	18.6	5.6	19.1	M
Chile.....	72.5	6.2	5.0	11.2	G	4.5	0.1	1.0	0.2	(*)	0.6	3.4	4.8	1.5	2.6	37.7
Colombia.....	55.7	6.0	0.0	18.4	3.5	5.0	0.6	A	0.2	0.3	G	3.3	1.4	1.5	1.4	23.8
Ecuador.....	7.3	0.7	(*)	3.9	0.7	0.8	(*)	(*)	(*)	0.0	G	0.9	0.2	0.1	(*)	1.4
Peru.....	33.0	8.6	0.2	5.4	1.4	1.9	0.2	(*)	(*)	0.0	0.0	6.0	1.7	0.3	0.5	10.3
Venezuela.....	51.6	4.4	0.0	33.5	9.3	7.9	0.2	G	(*)	F	7.2	1.8	1.2	1.5	1.7	7.5
Other.....	11.4	1.7	0.0	3.6	G	0.5	0.1	0.0	0.1	0.0	(*)	1.1	1.1	0.5	0.2	3.3
Central America.....	1,086.7	14.4	1.7	645.3	66.1	41.5	12.9	23.6	91.1	46.1	192.6	27.4	20.3	12.1	17.0	348.5
Costa Rica.....	41.9	0.0	0.1	21.7	2.3	3.2	0.1	0.0	I	1.3	0.0	0.4	0.2	0.0	H	J
Honduras.....	43.8	0.0	0.0	34.5	2.4	0.4	0.0	0.0	(*)	0.0	0.0	0.6	(*)	0.1	(*)	8.4
Mexico.....	938.8	14.1	0.2	556.9	57.1	34.6	12.8	23.5	82.8	44.8	189.3	23.5	19.2	11.1	12.8	301.1
Panama.....	18.7	0.2	0.0	1.2	0.3	0.6	(*)	0.0	(*)	0.0	0.0	1.5	(*)	0.4	(*)	15.4
Other.....	43.5	0.1	1.4	31.0	3.9	2.8	0.1	(*)	H	(*)	A	1.4	0.8	0.5	A	I
Other Western Hemisphere.....	56.7	3.5	0.4	35.3	1.6	3.3	0.7	0.2	(*)	(*)	0.1	2.2	4.7	2.7	0.4	7.5
Barbados.....	1.2	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.2	(*)	(*)	0.2	0.5
Bermuda.....	3.0	0.1	(*)	0.3	0.0	0.1	(*)	0.2	(*)	0.0	0.6	(*)	(*)	1.5	0.1	0.4
Dominican Republic.....	31.7	0.0	0.3	29.0	G	2.0	0.1	0.0	0.0	0.0	0.0	0.5	0.9	0.0	(*)	1.0
United Kingdom Islands, Caribbean.....	6.5	1.9	(*)	2.4	0.1	(*)	(*)	0.0	(*)	0.0	0.1	0.4	0.6	0.1	1.0	1.0
Other.....	14.4	1.4	0.0	3.5	A	1.2	0.6	0.0	(*)	0.0	0.0	0.8	3.4	0.6	0.1	4.6
<b>Africa</b> .....	<b>170.9</b>	<b>21.5</b>	<b>H</b>	<b>86.8</b>	<b>9.7</b>	<b>7.7</b>	<b>2.0</b>	<b>3.9</b>	<b>0.6</b>	<b>2.3</b>	<b>21.0</b>	<b>13.6</b>	<b>2.8</b>	<b>2.9</b>	<b>5.0</b>	<b>K</b>
Egypt.....	21.1	1.4	0.0	14.0	3.6	1.1	0.4	G	(*)	0.3	0.0	1.4	0.1	0.3	0.5	3.3
Nigeria.....	7.0	5.0	0.1	0.9	0.0	0.7	(*)	0.1	(*)	0.0	0.0	0.3	(*)	0.0	(*)	0.7
South Africa.....	65.4	(*)	0.0	36.6	2.9	4.5	1.2	2.6	0.5	2.0	13.1	8.8	1.8	0.8	4.1	13.2
Other.....	77.4	15.1	H	35.2	3.3	1.4	0.5	A	(*)	0.0	7.9	3.2	0.9	1.8	0.3	J
<b>Middle East</b> .....	<b>80.4</b>	<b>7.2</b>	<b>0.2</b>	<b>39.0</b>	<b>G</b>	<b>3.1</b>	<b>0.4</b>	<b>5.6</b>	<b>19.7</b>	<b>0.6</b>	<b>G</b>	<b>6.1</b>	<b>3.8</b>	<b>1.6</b>	<b>8.3</b>	<b>14.3</b>
Israel.....	55.3	(*)	0.0	33.7	G	2.5	0.3	4.6	19.0	0.6	G	4.0	3.0	0.6	5.1	8.9
Saudi Arabia.....	5.3	1.8	(*)	0.7	0.0	0.2	0.0	0.2	0.2	0.0	(*)	0.4	0.1	0.1	G	F
United Arab Emirates.....	8.9	G	0.0	2.7	0.2	0.3	0.1	0.8	0.4	(*)	0.0	1.6	0.4	0.5	1.1	G
Other.....	11.0	H	0.1	2.0	0.0	0.1	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	G	H
<b>Asia and Pacific</b> .....	<b>2,516.0</b>	<b>49.7</b>	<b>H</b>	<b>1,166.4</b>	<b>L</b>	<b>154.8</b>	<b>35.3</b>	<b>94.0</b>	<b>362.4</b>	<b>73.7</b>	<b>M</b>	<b>204.6</b>	<b>95.9</b>	<b>122.7</b>	<b>239.4</b>	<b>M</b>
Australia.....	295.0	12.2	0.3	99.6	19.7	13.1	9.9	8.4	3.0	3.9	16.7	26.1	23.6	14.8	29.1	89.2
China.....	676.2	1.4	0.2	397.8	23.7	48.2	18.3	41.0	140.2	42.3	26.8	38.7	9.5	H	13.0	M
Hong Kong.....	117.6	(*)	F	48.8	0.2	2.0	0.7	2.0	4.5	6.1	(*)	16.7	4.0	10.3	9.1	K
India.....	291.1	1.2	(*)	93.4	5.1	20.8	G	18.5	11.8	3.3	18.4	27.5	31.3	8.0	102.8	26.9
Indonesia.....	96.3	27.4	0.6	54.9	H	7.4	0.0	0.4	0.7	G	1.1	1.8	0.4	H	0.9	I
Japan.....	301.9	(*)	0.0	77.5	0.6	26.7	1.1	5.1	23.0	2.5	6.3	33.5	13.9	44.9	37.2	94.7
Korea, Republic of.....	102.3	(*)	(*)	59.3	1.1	4.2	1.4	5.9	16.6	0.9	24.5	9.2	2.3	5.6	5.6	20.2
Malaysia.....	108.9	2.0	0.0	78.9	0.9	4.1	0.1	1.5	57.8	H	1.3	7.2	0.8	2.4	3.2	14.4
New Zealand.....	28.0	0.3	0.1	8.3	G	1.4	0.2	0.7	A	0.5	0.4	2.2	G	1.4	2.9	J
Philippines.....	112.0	(*)	F	60.8	10.8	5.5	0.1	0.4	26.2	I	I	3.3	0.6	G	18.9	24.9
Singapore.....	111.7	1.4	(*)	51.0	0.4	5.7	0.3	5.4	26.1	1.3	4.7	15.8	5.0	6.1	9.8	22.6
Taiwan.....	89.0	0.0	0.0	27.4	0.6	4.0	1.0	1.6	13.0	0.2	2.6	12.3	1.9	12.7		



Table 19.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2008

[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					
<b>All countries</b> .....	<b>10,123.8</b>	<b>198.2</b>	<b>27.3</b>	<b>4,600.1</b>	<b>434.3</b>	<b>627.1</b>	<b>230.2</b>	<b>400.7</b>	<b>700.4</b>	<b>231.4</b>	<b>902.3</b>	<b>796.8</b>	<b>361.1</b>	<b>239.6</b>	<b>679.3</b>	<b>3,221.5</b>
<b>Canada</b> .....	<b>1,064.4</b>	<b>21.2</b>	<b>H</b>	<b>332.8</b>	<b>35.1</b>	<b>38.0</b>	<b>26.1</b>	<b>18.7</b>	<b>21.1</b>	<b>6.3</b>	<b>81.5</b>	<b>83.6</b>	<b>22.2</b>	<b>22.8</b>	<b>68.3</b>	<b>M</b>
<b>Europe</b> .....	<b>4,213.3</b>	<b>35.2</b>	<b>10.8</b>	<b>1,912.3</b>	<b>139.3</b>	<b>298.5</b>	<b>137.0</b>	<b>221.1</b>	<b>190.5</b>	<b>82.0</b>	<b>427.3</b>	<b>402.2</b>	<b>170.7</b>	<b>92.8</b>	<b>287.7</b>	<b>1,301.6</b>
Austria .....	44.0	(*)	0.0	27.1	1.5	2.0	0.6	3.2	2.7	0.0	10.1	7.0	2.0	0.4	2.9	4.6
Belgium .....	129.0	0.1	(*)	68.1	5.2	17.7	4.1	8.4	1.4	1.5	11.5	15.0	5.7	2.8	9.7	27.6
Czech Republic .....	70.0	0.0	0.1	54.8	G	3.2	2.5	4.2	7.6	3.7	23.7	5.3	0.9	G	1.2	I
Denmark .....	38.9	0.2	0.0	18.2	1.6	1.4	1.1	4.6	4.6	0.3	0.1	5.2	0.9	0.3	9.1	5.0
Finland .....	23.8	0.0	0.0	12.9	0.2	1.2	0.3	3.1	3.8	0.4	0.3	3.6	0.8	0.3	3.6	2.7
France .....	604.4	0.4	(*)	223.3	12.8	39.0	16.0	31.0	20.4	11.0	33.0	54.7	10.6	4.9	25.6	284.9
Germany .....	621.3	3.0	0.1	387.1	13.3	52.2	20.7	55.3	38.4	14.9	117.7	71.4	10.8	7.9	40.3	100.6
Greece .....	17.0	(*)	0.0	6.1	1.3	1.9	0.3	0.2	(*)	0.0	0.0	4.3	0.2	G	0.7	H
Hungary .....	61.3	(*)	A	44.7	1.6	1.4	3.9	2.6	6.4	J	13.7	5.1	5.6	0.2	3.0	G
Ireland .....	89.0	0.2	0.0	53.3	1.6	15.6	0.6	1.6	18.3	0.7	0.5	6.4	5.4	2.5	5.4	15.8
Italy .....	232.9	0.2	0.2	105.4	4.4	23.6	6.3	19.9	9.3	7.4	16.9	24.1	11.5	3.4	18.0	70.1
Luxembourg .....	13.6	(*)	0.0	7.0	0.0	0.8	0.2	0.1	0.0	0.0	(*)	0.1	2.1	1.6	0.8	2.0
Netherlands .....	228.8	4.2	0.0	104.2	12.6	34.5	3.7	10.1	7.0	2.5	10.3	26.8	12.2	5.9	16.6	58.9
Norway .....	33.7	5.0	(*)	9.5	(*)	0.8	G	2.6	0.8	(*)	0.2	2.3	0.8	0.8	2.9	12.4
Poland .....	132.9	0.0	0.1	95.9	17.9	7.1	6.1	2.2	5.6	H	32.5	13.6	1.9	1.2	4.9	15.3
Portugal .....	57.2	0.0	0.0	14.7	2.1	2.4	0.8	1.1	1.1	0.1	5.2	3.2	1.3	0.7	1.5	35.8
Russia .....	104.4	5.2	0.0	56.2	16.7	4.1	I	I	G	0.3	3.5	6.4	1.2	0.3	3.6	31.5
Spain .....	188.1	0.1	0.1	100.9	9.3	17.3	7.4	2.3	10.8	5.1	32.3	20.5	4.1	4.2	9.7	48.6
Sweden .....	88.9	0.0	0.0	49.7	1.4	3.6	5.0	3.9	5.8	0.6	22.1	8.7	2.2	0.3	6.0	22.0
Switzerland .....	81.5	0.2	0.0	30.5	1.9	8.1	0.7	3.3	5.6	2.0	0.9	26.4	4.8	1.0	6.5	12.0
Turkey .....	40.7	(*)	0.1	20.2	2.2	5.9	0.2	0.1	0.2	(*)	5.4	15.5	0.3	0.7	0.5	3.4
United Kingdom .....	1,174.2	10.7	5.1	331.9	22.3	48.9	23.9	51.2	33.9	11.2	63.5	66.3	82.4	48.8	112.3	516.7
Other .....	137.6	5.6	H	90.5	I	5.9	23.4	H	I	3.1	23.7	10.3	3.1	1.1	2.7	J
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,935.7</b>	<b>58.7</b>	<b>7.3</b>	<b>1,053.9</b>	<b>147.1</b>	<b>119.1</b>	<b>29.2</b>	<b>54.1</b>	<b>107.0</b>	<b>62.6</b>	<b>258.1</b>	<b>72.4</b>	<b>62.0</b>	<b>26.7</b>	<b>56.0</b>	<b>598.7</b>
South America .....	837.2	38.8	5.3	424.8	79.5	76.1	13.0	31.4	18.8	18.8	90.2	40.6	37.7	16.5	33.7	239.9
Argentina .....	120.2	6.5	G	45.5	11.5	11.3	0.4	1.5	0.7	0.2	8.1	3.7	6.0	4.7	5.4	K
Brazil .....	485.8	6.8	G	301.3	49.5	42.2	11.4	26.0	16.6	J	71.8	19.5	20.5	6.5	22.2	M
Chile .....	66.3	6.4	G	10.8	G	4.5	0.1	1.0	0.5	(*)	0.2	3.6	4.9	1.5	2.8	K
Colombia .....	57.6	6.7	0.0	17.5	3.6	4.5	0.6	A	0.2	0.3	G	3.3	1.5	1.4	1.4	25.8
Ecuador .....	7.9	0.7	(*)	4.5	0.7	1.0	(*)	(*)	(*)	0.0	G	1.0	0.2	0.1	(*)	1.4
Peru .....	30.8	6.0	0.2	6.4	1.4	4.0	0.2	(*)	(*)	0.0	0.0	6.4	2.0	0.3	0.5	9.0
Venezuela .....	56.9	4.1	0.0	34.9	9.5	8.0	0.2	H	0.7	F	7.1	2.2	1.5	1.5	1.1	11.6
Other .....	11.7	1.6	0.0	3.9	G	0.5	0.1	0.0	0.1	0.0	(*)	1.0	1.2	0.6	0.2	3.3
Central America .....	1,045.9	13.4	1.7	600.6	65.9	39.6	15.5	22.7	88.2	43.7	167.8	29.6	19.5	7.5	22.0	351.6
Costa Rica .....	37.8	0.0	0.1	17.5	2.3	4.0	0.1	0.0	5.3	1.2	0.0	0.4	0.2	0.0	H	J
Honduras .....	42.3	0.0	0.0	33.6	3.1	0.4	0.0	0.0	A	0.0	H	0.6	(*)	0.1	(*)	7.9
Mexico .....	901.7	13.1	0.2	515.4	56.5	32.0	15.4	22.7	79.8	42.5	164.8	25.6	18.4	6.6	17.6	304.7
Panama .....	18.8	0.2	0.0	1.2	0.3	0.5	(*)	0.0	(*)	0.0	0.0	1.6	0.4	(*)	(*)	15.4
Other .....	45.3	0.1	1.3	33.0	3.7	2.8	0.1	(*)	H	(*)	A	1.4	0.8	0.5	A	I
Other Western Hemisphere .....	52.6	6.5	0.4	28.5	1.7	3.3	0.7	(*)	(*)	0.0	0.1	2.2	4.7	2.7	0.4	7.1
Barbados .....	1.0	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.1	(*)	(*)	0.2	0.4
Bermuda .....	3.2	0.6	(*)	0.2	0.0	0.1	(*)	(*)	(*)	0.0	0.0	0.5	0.1	1.6	0.1	0.2
Dominican Republic .....	24.3	0.0	0.3	21.7	G	2.0	0.1	0.0	0.0	0.0	0.0	0.5	0.8	0.0	(*)	1.0
United Kingdom Islands, Caribbean .....	9.1	4.5	(*)	2.3	0.1	(*)	(*)	0.0	(*)	0.0	0.0	0.2	0.4	0.4	0.1	1.3
Other .....	14.9	1.3	0.1	4.2	A	1.1	0.6	0.0	(*)	0.0	0.0	0.8	3.5	0.7	0.1	4.3
<b>Africa</b> .....	<b>172.4</b>	<b>23.4</b>	<b>H</b>	<b>86.9</b>	<b>11.8</b>	<b>7.0</b>	<b>2.6</b>	<b>4.4</b>	<b>0.7</b>	<b>2.3</b>	<b>20.8</b>	<b>15.2</b>	<b>2.8</b>	<b>1.7</b>	<b>5.2</b>	<b>K</b>
Egypt .....	22.0	1.6	0.0	14.3	H	1.1	A	G	(*)	0.3	0.0	1.5	0.1	0.3	0.6	3.6
Nigeria .....	9.7	8.2	0.1	0.5	0.0	0.2	(*)	0.1	(*)	0.0	0.0	0.2	(*)	0.0	(*)	0.6
South Africa .....	62.9	(*)	0.0	33.6	2.8	4.4	1.1	3.2	0.5	2.0	11.6	8.9	1.8	0.9	4.3	13.3
Other .....	77.8	13.6	H	38.4	I	1.4	G	A	0.2	0.0	9.2	4.6	0.9	0.4	0.3	J
<b>Middle East</b> .....	<b>90.9</b>	<b>8.2</b>	<b>0.1</b>	<b>39.1</b>	<b>2.4</b>	<b>3.2</b>	<b>0.4</b>	<b>5.5</b>	<b>19.7</b>	<b>0.6</b>	<b>G</b>	<b>17.4</b>	<b>3.4</b>	<b>1.7</b>	<b>8.5</b>	<b>12.6</b>
Israel .....	66.3	(*)	0.0	33.5	G	2.5	0.3	4.6	19.0	0.5	F	15.0	2.3	0.6	4.9	9.9
Saudi Arabia .....	5.1	2.0	0.0	0.5	0.0	0.2	0.0	0.2	0.0	0.0	(*)	0.4	0.1	0.1	G	F
United Arab Emirates .....	10.4	G	0.0	3.2	A	A	0.1	0.7	0.7	(*)	0.0	1.9	0.7	0.6	1.2	G
Other .....	9.1	H	0.1	1.9	0.0	A	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	G	0.6
<b>Asia and Pacific</b> .....	<b>2,647.1</b>	<b>51.4</b>	<b>3.0</b>	<b>1,175.2</b>	<b>98.6</b>	<b>161.3</b>	<b>34.9</b>	<b>96.9</b>	<b>361.4</b>	<b>77.7</b>	<b>M</b>	<b>206.1</b>	<b>100.0</b>	<b>93.9</b>	<b>253.6</b>	<b>763.8</b>
Australia .....	288.2	13.0	0.3	96.3	21.1	13.9	9.8	9.6	3.1	3.5	12.2	27.2	24.1	11.8	30.0	85.6
China .....	774.2	1.5	0.2	409.9	22.8	56.0	18.6	38.9	139.9	45.8	26.2	40.9	9.8	H	13.6	M
Hong Kong .....	98.2	(*)	F	39.1	0.2	3.0	0.6	2.4	4.3	7.9	(*)	15.3	4.1	5.7	7.7	K
India .....	313.4	0.9	(*)	92.2	5.4	18.7	0.3	16.9	14.0	4.4	17.5	24.2	34.9	2.2	109.0	50.0
Indonesia .....	100.4	27.9	0.6	54.0	I	7.2	0.0	0.4	0.7	F	1.1	1.8	0.4	G	0.9	J
Japan .....	296.7	(*)	0.0	82.4	0.7	26.2	1.1	11.9	21.4	2.7	6.1	33.4	14.7	32.2	39.0	95.0
Korea, Republic of .....	103.7	(*)	(*)	60.2	1.1	3.9	1.4	5.1	17.5	F	25.5	9.8	2.3	6.0	6.0	19.4
Malaysia .....	102.7	2.3	0.0	72.7	1.7	4.0	0.1	1.1	51.4	H	1.3	7.1	0.8	2.5	3.7	13.5
New Zealand .....	28.2	0.2	0.1	8.4	G	1.5	0.2	0.7	A	0.4	0.5	3.2	G	1.3	2.8	J
Philippines .....	120.3	(*)	0.9	55.1	10.1	4.4	0.1	0.4	25.3	4.1	I	2.6	0.6	G	21.8	K
Singapore .....	118.8	1.7	(*)	54.2	0.3	6.5	0.6	5.2	28.1	1.3	4.7	18.1	4.2	5.1	11.4	24.2
Taiwan .....	93.7	0.0	0.0	31.6	0.6	3.8	0.9	1.6	12.4	1.5	I	12.8	1.5	11.8	3.8	

Table 20.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2007

[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					
<b>All countries</b> .....	<b>1,119,720</b>	<b>165,209</b>	<b>9,102</b>	<b>503,848</b>	<b>29,735</b>	<b>102,869</b>	<b>21,906</b>	<b>33,408</b>	<b>48,133</b>	<b>12,032</b>	<b>71,455</b>	<b>145,538</b>	<b>47,640</b>	<b>51,394</b>	<b>62,953</b>	<b>134,037</b>
<b>Canada</b> .....	<b>116,317</b>	<b>19,308</b>	<b>716</b>	<b>50,953</b>	<b>3,801</b>	<b>6,355</b>	<b>3,095</b>	<b>2,035</b>	<b>1,541</b>	<b>682</b>	<b>10,827</b>	<b>10,944</b>	<b>2,241</b>	<b>2,505</b>	<b>5,806</b>	<b>24,205</b>
<b>Europe</b> .....	<b>607,826</b>	<b>48,365</b>	<b>4,027</b>	<b>305,928</b>	<b>15,622</b>	<b>64,457</b>	<b>12,969</b>	<b>22,485</b>	<b>22,720</b>	<b>6,986</b>	<b>40,938</b>	<b>85,028</b>	<b>31,829</b>	<b>22,161</b>	<b>36,946</b>	<b>73,542</b>
Austria.....	5,947	2	0	3,242	403	352	75	514	369	59	766	1,497	320	114	379	394
Belgium.....	23,504	17	(*)	13,731	748	4,592	426	833	63	194	1,526	4,867	718	1,359	899	1,913
Czech Republic.....	4,239	0	20	3,270	18	359	81	180	228	44	872	466	193	(D)	79	(D)
Denmark.....	6,213	1,550	0	2,005	164	166	123	418	274	34	11	848	130	77	1,315	288
Finland.....	3,154	0	0	1,644	15	299	43	395	270	50	15	710	124	1	424	251
France.....	55,271	64	8	28,956	1,578	5,816	1,634	2,922	2,807	913	2,857	7,990	1,541	1,630	3,149	11,934
Germany.....	88,561	1,205	(D)	60,113	2,140	7,714	2,472	5,241	4,893	1,788	13,437	9,486	2,262	866	4,617	(D)
Greece.....	3,528	2	0	2,578	113	428	33	16	10	0	0	613	21	157	66	90
Hungary.....	5,023	20	31	3,452	84	280	251	1,028	246	(D)	400	354	592	28	310	236
Ireland.....	55,785	355	0	28,119	354	15,545	49	128	4,747	96	93	6,721	6,267	(*)	1,585	12,737
Italy.....	31,972	13	24	20,124	660	3,435	766	2,070	1,058	641	1,230	4,469	1,634	397	2,007	3,305
Luxembourg.....	2,635	1	(*)	1,765	0	922	21	9	0	0	(*)	283	317	991	78	-801
Netherlands.....	28,254	857	1	17,500	1,657	4,432	632	1,044	1,829	293	1,978	3,730	2,163	-80	2,388	1,694
Norway.....	21,038	15,828	1	2,933	78	147	(D)	341	140	3	15	438	118	53	436	1,230
Poland.....	8,320	(*)	4	6,074	598	455	339	111	108	117	1,100	1,153	161	377	241	310
Portugal.....	4,502	(*)	0	3,035	125	367	19	61	67	4	273	756	114	36	192	369
Russia.....	6,994	2,026	-1	3,465	893	631	(D)	(D)	(D)	6	224	746	19	27	237	475
Spain.....	19,423	26	110	12,559	738	3,551	1,395	720	755	399	2,961	2,697	559	473	830	2,169
Sweden.....	10,360	0	0	6,557	192	666	394	423	340	75	3,329	871	258	-53	1,396	1,331
Switzerland.....	26,233	(D)	0	9,849	245	4,651	92	1,204	945	621	130	12,963	1,132	-302	1,507	(D)
Turkey.....	7,115	(*)	33	5,364	225	767	22	3	12	20	193	1,513	46	5	56	99
United Kingdom.....	168,869	12,772	2,182	64,753	4,433	8,391	2,300	4,486	3,389	1,314	9,180	20,289	12,932	15,812	14,717	25,411
Other.....	20,884	(D)	(D)	4,838	159	489	1,579	(D)	(D)	(D)	347	1,567	208	(D)	40	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>129,180</b>	<b>26,846</b>	<b>2,359</b>	<b>57,021</b>	<b>6,468</b>	<b>13,220</b>	<b>2,092</b>	<b>2,721</b>	<b>2,740</b>	<b>1,824</b>	<b>11,862</b>	<b>17,931</b>	<b>4,546</b>	<b>4,918</b>	<b>2,970</b>	<b>12,591</b>
South America.....	71,671	19,246	1,950	34,716	3,589	8,789	1,469	1,753	836	951	6,717	7,025	2,532	556	1,911	3,735
Argentina.....	10,790	3,446	(D)	5,406	1,156	1,185	8	71	25	9	575	422	330	255	125	(D)
Brazil.....	31,736	553	(D)	22,129	1,579	5,622	1,418	1,562	802	(D)	4,824	3,754	1,450	226	1,410	(D)
Chile.....	12,389	8,916	986	938	(D)	373	4	46	2	(*)	66	780	427	-176	148	371
Colombia.....	5,100	1,582	0	1,586	167	480	6	(D)	3	5	(D)	1,105	10	45	80	692
Ecuador.....	770	303	-2	320	17	56	(*)	1	1	0	(D)	123	3	-20	4	40
Peru.....	4,858	3,611	125	416	62	140	26	3	1	0	0	401	97	37	45	126
Venezuela.....	5,205	603	0	3,662	445	904	7	(D)	1	(D)	852	221	117	240	97	266
Other.....	823	234	0	259	(D)	30	-1	(*)	2	0	3	220	97	-51	3	62
Central America.....	34,927	2,414	300	19,767	2,787	3,983	478	873	1,439	873	5,142	2,553	1,542	305	979	7,067
Costa Rica.....	1,291	(*)	-10	1,053	46	188	13	0	(D)	30	0	177	10	0	(D)	(D)
Honduras.....	677	0	0	293	42	13	0	(*)	0	0	(D)	60	(*)	3	(*)	321
Mexico.....	30,632	2,392	85	17,720	2,576	3,675	464	872	1,207	842	5,118	1,864	1,518	258	866	5,930
Panama.....	627	15	0	24	2	16	(*)	0	0	0	49	4	27	8	499	8
Other.....	1,700	7	224	676	121	91	1	(D)	1	(D)	404	11	17	(D)	(D)	(D)
Other Western Hemisphere.....	22,582	5,185	109	2,538	92	448	145	95	465	0	3	8,354	471	4,057	79	1,789
Barbados.....	3,203	(*)	0	132	16	3	(*)	(*)	110	0	3	2,207	9	252	2	601
Bermuda.....	7,618	493	(*)	529	0	82	(*)	94	355	0	0	3,769	22	1,696	49	1,061
Dominican Republic.....	984	0	94	765	(D)	116	3	0	0	0	0	91	13	0	(*)	20
United Kingdom Islands, Caribbean.....	4,064	369	2	158	14	4	45	1	-1	0	0	1,776	206	1,858	14	-319
Other.....	6,713	4,323	12	954	(D)	244	97	0	(*)	0	0	511	221	251	15	426
<b>Africa</b> .....	<b>44,121</b>	<b>34,962</b>	<b>(D)</b>	<b>3,164</b>	<b>279</b>	<b>681</b>	<b>94</b>	<b>230</b>	<b>76</b>	<b>109</b>	<b>624</b>	<b>1,444</b>	<b>188</b>	<b>260</b>	<b>286</b>	<b>(D)</b>
Egypt.....	3,629	2,973	0	335	47	92	8	(D)	11	5	0	195	7	28	17	73
Nigeria.....	13,958	13,712	48	117	0	33	-1	4	7	0	0	51	3	(*)	-7	34
South Africa.....	5,648	54	0	1,923	141	437	54	195	51	104	541	785	155	138	268	2,324
Other.....	20,886	18,222	(D)	789	91	119	33	(D)	7	0	83	413	22	93	8	(D)
<b>Middle East</b> .....	<b>15,981</b>	<b>9,056</b>	<b>159</b>	<b>4,002</b>	<b>(D)</b>	<b>334</b>	<b>33</b>	<b>804</b>	<b>1,358</b>	<b>45</b>	<b>(D)</b>	<b>820</b>	<b>429</b>	<b>188</b>	<b>844</b>	<b>482</b>
Israel.....	4,484	110	0	2,657	(D)	135	23	718	1,267	41	(D)	421	333	42	602	318
Saudi Arabia.....	533	289	1	93	0	30	0	12	50	0	-6	34	11	-6	(D)	(D)
United Arab Emirates.....	4,421	(D)	0	350	4	162	9	72	41	4	0	346	67	67	115	(D)
Other.....	6,543	(D)	158	903	0	8	1	1	0	0	0	18	19	85	(D)	(D)
<b>Asia and Pacific</b> .....	<b>206,296</b>	<b>26,673</b>	<b>(D)</b>	<b>83,140</b>	<b>(D)</b>	<b>17,821</b>	<b>3,622</b>	<b>5,132</b>	<b>19,699</b>	<b>2,387</b>	<b>(D)</b>	<b>29,371</b>	<b>8,407</b>	<b>21,362</b>	<b>16,101</b>	<b>(D)</b>
Australia.....	44,097	7,192	17	16,361	1,690	2,191	2,720	790	203	343	1,667	6,375	2,745	3,725	3,395	4,288
China.....	21,438	1,927	71	13,569	569	3,361	412	1,448	4,414	841	708	2,550	335	(D)	877	(D)
Hong Kong.....	12,672	1	(D)	1,916	28	274	30	176	437	142	8	3,221	342	3,914	1,117	(D)
India.....	7,375	268	(*)	2,834	158	804	(D)	562	265	86	350	1,023	761	-136	2,138	487
Indonesia.....	12,828	9,086	327	2,877	(D)	224	-8	22	6	(D)	11	64	11	(D)	87	(D)
Japan.....	39,771	4	0	11,893	68	4,796	109	489	2,491	406	516	7,267	2,750	7,687	5,534	4,636
Korea, Republic of.....	12,153	1	-3	7,562	149	439	142	598	136	2,727	1,445	221	1,460	726	742	742
Malaysia.....	7,826	3,451	(*)	3,256	74	307	5	81	2,391	(D)	11	554	67	296	138	63
New Zealand.....	2,647	-84	2	675	(D)	171	25	42	2	(D)	36	1,033	(D)	118	162	(D)
Philippines.....	4,144	416	(D)	2,177	178	463	1	10	852	(D)	(D)	144	29	(D)	254	720
Singapore.....	19,476	322	2	11,440	21	3,585	23	659	4,537	118	688	3,205	699	1,469	1,144	1,196
Taiwan.....	6,566	(*)	0	2,891	39	540	39	11								

Table 20.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2008

[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					
<b>All countries</b> .....	<b>1,211,854</b>	<b>221,006</b>	<b>8,772</b>	<b>517,133</b>	<b>34,516</b>	<b>110,154</b>	<b>21,562</b>	<b>36,911</b>	<b>49,729</b>	<b>11,742</b>	<b>62,036</b>	<b>157,274</b>	<b>46,380</b>	<b>46,482</b>	<b>67,463</b>	<b>147,343</b>
<b>Canada</b> .....	<b>126,352</b>	<b>22,515</b>	<b>(D)</b>	<b>51,164</b>	<b>3,536</b>	<b>7,597</b>	<b>3,002</b>	<b>2,015</b>	<b>2,084</b>	<b>610</b>	<b>9,451</b>	<b>12,073</b>	<b>2,445</b>	<b>4,162</b>	<b>6,935</b>	<b>(D)</b>
<b>Europe</b> .....	<b>638,280</b>	<b>74,810</b>	<b>3,531</b>	<b>307,730</b>	<b>16,448</b>	<b>66,182</b>	<b>12,671</b>	<b>24,475</b>	<b>22,771</b>	<b>6,972</b>	<b>33,032</b>	<b>91,093</b>	<b>28,753</b>	<b>14,388</b>	<b>38,550</b>	<b>79,425</b>
Austria .....	6,463	2	0	3,292	350	242	67	540	422	(D)	856	1,513	387	123	292	856
Belgium .....	22,548	9	(*)	13,087	827	3,828	546	896	55	219	1,410	3,662	814	2,210	485	2,281
Czech Republic .....	4,806	0	11	3,698	(D)	372	85	238	312	58	979	476	244	(D)	87	(D)
Denmark .....	12,173	7,325	0	1,942	265	164	131	464	249	34	11	861	206	146	1,265	427
Finland .....	3,751	0	0	1,557	17	197	46	453	321	57	36	1,313	116	-1	436	329
France .....	56,712	76	14	30,805	1,319	6,202	1,521	3,458	2,733	933	2,741	7,803	1,310	1,809	3,497	11,399
Germany .....	94,127	1,866	646	61,863	2,148	8,837	2,822	6,348	4,622	1,689	11,157	10,664	1,891	1,222	5,240	10,735
Greece .....	3,942	2	0	2,874	195	427	44	16	6	0	0	677	22	(D)	68	(D)
Hungary .....	5,063	81	(D)	3,160	107	289	246	1,135	254	(D)	505	508	647	43	292	(D)
Ireland .....	55,561	362	0	28,012	364	15,243	40	136	4,677	101	83	5,848	2,830	-152	2,403	16,257
Italy .....	32,974	-1	24	20,347	843	3,065	806	2,307	1,093	524	1,041	4,906	1,678	640	2,229	3,151
Luxembourg .....	724	-2	(*)	1,697	0	766	28	21	23	0	(*)	400	-138	606	71	-1,910
Netherlands .....	33,296	1,120	1	20,087	1,616	5,245	434	950	2,389	240	2,547	5,291	2,383	940	2,533	940
Norway .....	32,534	27,046	1	3,186	20	137	(D)	342	125	3	23	455	139	179	441	1,088
Poland .....	8,364	(*)	4	5,171	745	675	396	120	229	(D)	1,192	1,888	120	399	287	495
Portugal .....	4,655	(*)	0	1,142	172	362	25	66	165	4	169	2,822	105	4	197	384
Russia .....	8,343	2,238	-14	4,205	999	612	(D)	(D)	(D)	6	166	766	71	38	299	741
Spain .....	17,407	29	144	10,573	956	3,855	818	198	570	306	2,242	2,876	344	737	889	1,815
Sweden .....	7,730	0	0	4,665	157	637	459	454	122	70	1,598	1,594	326	-848	989	1,004
Switzerland .....	27,857	106	0	11,433	298	5,208	94	1,124	1,112	1,025	178	12,121	1,365	-82	1,292	1,622
Turkey .....	8,018	(*)	30	6,436	261	807	13	3	12	9	215	1,346	48	11	40	108
United Kingdom .....	165,991	17,589	2,495	62,612	4,340	8,472	2,193	4,835	3,112	995	5,415	21,739	13,699	6,046	15,141	26,671
Other .....	25,243	16,961	(D)	5,886	(D)	539	1,655	(D)	(D)	60	468	1,566	146	94	79	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>140,149</b>	<b>25,390</b>	<b>2,740</b>	<b>63,636</b>	<b>9,511</b>	<b>14,932</b>	<b>2,209</b>	<b>3,236</b>	<b>2,489</b>	<b>1,869</b>	<b>12,534</b>	<b>19,468</b>	<b>5,481</b>	<b>6,486</b>	<b>3,069</b>	<b>13,879</b>
South America .....	77,801	15,206	2,053	41,742	6,348	10,738	1,503	2,098	824	908	7,592	6,779	3,313	959	2,063	5,685
Argentina .....	13,467	3,314	(D)	7,567	2,077	1,586	8	65	23	9	587	528	481	165	137	(D)
Brazil .....	38,915	1,026	(D)	26,908	3,118	6,614	1,449	1,899	711	(D)	6,040	2,937	1,988	747	1,523	(D)
Chile .....	7,633	4,419	(D)	1,041	(D)	435	4	60	19	(*)	50	822	442	-234	144	(D)
Colombia .....	6,113	2,223	0	1,683	210	567	6	(D)	3	5	(D)	1,256	13	78	76	783
Ecuador .....	873	360	20	311	17	73	(*)	1	1	0	(D)	140	3	(*)	4	34
Peru .....	3,955	2,662	71	399	39	193	29	3	1	0	0	449	117	39	77	140
Venezuela .....	5,763	1,021	0	3,454	652	1,237	8	(D)	65	(D)	635	333	167	134	97	557
Other .....	1,082	180	0	379	(D)	33	-1	(*)	2	0	3	314	101	31	5	72
Central America .....	35,108	1,775	526	20,004	3,060	3,801	560	982	1,350	960	4,939	2,323	1,661	751	906	7,164
Costa Rica .....	1,189	(*)	-12	864	50	235	15	0	215	34	0	277	10	0	(D)	(D)
Honduras .....	619	0	0	265	70	14	0	(*)	(D)	0	(D)	36	(*)	3	(*)	315
Mexico .....	30,753	1,753	229	18,141	2,798	3,441	544	981	1,106	926	4,924	1,584	1,636	713	782	5,914
Panama .....	741	15	0	27	2	18	0	(*)	0	0	0	37	4	18	9	631
Other .....	1,806	7	308	706	140	92	1	1	(D)	1	(D)	388	11	17	(D)	(D)
Other Western Hemisphere .....	27,240	8,410	162	1,890	103	394	146	156	315	3	10,365	508	4,776	99	1,031	
Barbados .....	4,350	(*)	0	39	18	3	(*)	15	0	3	2,985	3	924	2	397	2
Bermuda .....	9,027	576	(*)	516	0	62	(*)	154	301	0	4,157	43	2,110	86	1,539	
Dominican Republic .....	932	0	146	704	(D)	132	3	0	0	0	90	-23	0	1	13	
United Kingdom Islands, Caribbean .....	4,684	1,314	2	168	16	4	51	1	-1	0	2,467	235	1,640	11	-1,155	
Other .....	8,247	6,519	13	462	(D)	192	92	0	(*)	0	666	249	102	-1	236	
<b>Africa</b> .....	<b>57,267</b>	<b>47,667</b>	<b>(D)</b>	<b>3,450</b>	<b>526</b>	<b>705</b>	<b>90</b>	<b>245</b>	<b>72</b>	<b>85</b>	<b>539</b>	<b>1,438</b>	<b>185</b>	<b>30</b>	<b>338</b>	<b>(D)</b>
Egypt .....	4,942	3,981	0	469	(D)	143	7	(D)	11	5	0	339	7	40	26	79
Nigeria .....	16,348	16,095	46	89	0	7	-1	4	(*)	0	0	102	3	(*)	-8	21
South Africa .....	5,163	113	0	1,614	123	388	55	194	45	80	403	812	152	139	312	2,020
Other .....	30,814	27,478	(D)	1,278	(D)	168	(D)	16	0	135	186	23	-149	8	(D)	
<b>Middle East</b> .....	<b>21,269</b>	<b>14,031</b>	<b>148</b>	<b>4,490</b>	<b>152</b>	<b>400</b>	<b>57</b>	<b>1,039</b>	<b>1,383</b>	<b>14</b>	<b>(D)</b>	<b>900</b>	<b>261</b>	<b>270</b>	<b>893</b>	<b>276</b>
Israel .....	4,605	149	0	2,993	(D)	199	47	909	1,332	(D)	350	108	85	605	315	
Saudi Arabia .....	582	371	(*)	41	0	33	0	12	0	0	-6	18	11	37	(D)	(D)
United Arab Emirates .....	6,309	(D)	0	450	(D)	(D)	10	117	51	4	513	121	74	115	(D)	
Other .....	9,773	(D)	148	1,007	0	(D)	1	1	0	0	20	20	75	(D)	111	
<b>Asia and Pacific</b> .....	<b>228,536</b>	<b>36,592</b>	<b>1,545</b>	<b>86,662</b>	<b>4,343</b>	<b>20,338</b>	<b>3,532</b>	<b>5,901</b>	<b>20,929</b>	<b>2,191</b>	<b>(D)</b>	<b>32,301</b>	<b>9,255</b>	<b>21,145</b>	<b>17,679</b>	<b>23,356</b>
Australia .....	46,058	11,495	13	14,578	1,886	2,365	2,534	965	227	399	1,204	6,856	2,892	3,204	3,464	3,556
China .....	27,296	2,788	57	16,836	1,010	5,062	446	1,615	5,301	946	736	3,373	527	(D)	762	(D)
Hong Kong .....	11,857	1	(D)	1,817	51	196	38	366	540	-63	8	3,310	437	2,764	1,220	(D)
India .....	9,363	276	(*)	3,409	149	875	35	605	274	127	770	1,187	1,001	-3	2,868	626
Indonesia .....	14,345	10,115	341	3,505	(D)	258	-9	16	6	(D)	11	74	(D)	84	(D)	
Japan .....	44,094	4	0	12,386	79	5,131	121	893	2,121	196	554	8,589	3,020	8,995	6,332	4,768
Korea, Republic of .....	10,472	1	-3	6,393	116	472	184	386	1,743	(D)	1,868	999	262	1,354	646	821
Malaysia .....	10,886	5,507	(*)	4,135	109	387	6	70	3,044	(D)	2	525	72	343	161	142
New Zealand .....	2,939	18	2	782	(D)	170	27	42	(D)	30	46	1,068	(D)	172	222	(D)
Philippines .....	4,559	575	265	2,216	258	447	1	10	827	73	(D)	145	30	(D)	224	(D)
Singapore .....	20,125	399	2	10,873	23	3,771	59	693	3,846	115	667	3,544	550	2,016	1,078	1,663
Taiwan .....	6,985	(*)	0	3,506	43	503	35	124	908							