

Foreign Direct Investment in the United States

- New Investment in 1995
- Affiliate Operations in 1994

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IN 1995, outlays by foreign direct investors to acquire or establish businesses in the United States increased for the third consecutive year (chart 1). Outlays increased 19 percent in 1995, to \$54.4 billion, following increases of 74 percent in 1994 and 71 percent in 1993 (table 1).¹ Despite the recent increases, outlays in 1995 remained well below the peak levels of 1988–90, when new investments from Japan were much higher (chart 2).

The increase in outlays in 1995 reflected continued, albeit diminished, economic growth in

the United States and abroad, as well as several factors specific to particular industries, and it coincided with a sharp increase in overall merger and acquisition activity in the United States.

Additional highlights on new investment in 1995 are as follows:

- Most—58 percent—of the outlays in 1995 were financed with funds from foreign parents rather than from U.S. sources or from other foreign sources.
- As in the past, most new investment was accounted for by outlays to acquire existing companies rather than by outlays to establish new companies.
- By industry, more than one-half of the new investment outlays were in manufacturing. Within manufacturing, the outlays were largest in chemicals.

1. The estimates of outlays for 1995 are preliminary. The estimates for 1994 have been revised since the preliminary estimates were published last year, resulting in a downward revision of 3 percent to the estimate of total outlays.

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977–95

	Newly acquired or established U.S. businesses		All nonbank U.S. affiliates			Addendum: Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ³
	Outlays (millions of dollars)	Employment ¹ (thousands of employees)	Employment (thousands of employees)	Gross product (millions of dollars)	U.S. affiliate share of gross product originating in private industries ² (percent)	
1977	n.a.	n.a.	1,218.7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2,714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.6	16.0
1990	65,932	474.3	4,734.5	239,279	5.7	10.0
1991	25,538	249.0	4,871.9	257,634	6.0	5.1
1992	15,333	141.5	4,715.4	266,333	5.9	3.0
1993	26,229	289.1	4,765.6	285,738	6.0	6.1
1994	¹ 45,626	² 289.3	¹ 4,866.6	¹ 320,060	6.2	5.9
1995	¹ 54,368	¹ 366.2	n.a.	n.a.	n.a.	n.a.

¹ Revised.

² Preliminary.

n.a. Not available.

1. See footnote 8 in text for more information.

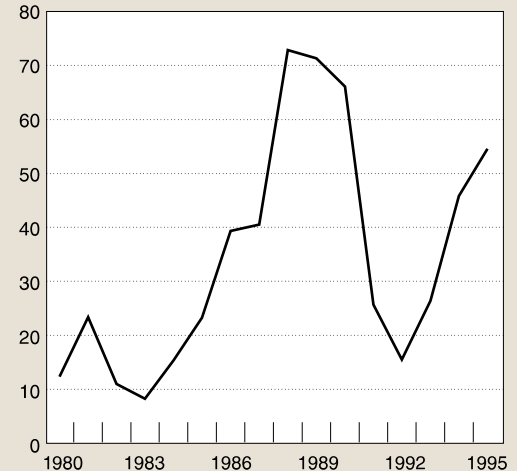
2. For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments and subsidies.

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

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–95

Billions \$



U.S. Department of Commerce, Bureau of Economic Analysis

- By investing country, the new investment outlays were largest for Germany, followed by the United Kingdom.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies—including existing as well as new affiliates—increased in 1994, the latest year for which such measures are available.² The gross product of affiliates increased 12 percent to \$320.1 billion in

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

1994.³ The increase reflected both the growth in new investments and the unusually strong growth in the operations of existing affiliates. The share of total gross product originating in private U.S. businesses that was accounted for by affiliates increased to 6.2 percent in 1994 from 6.0 percent in 1993 (chart 3). Although the affiliate share remained small, it has increased substantially since 1986, when it was 4.3 percent. Unlike the growth in 1994, the growth in 1986–93 was mainly due to new investments rather than to expansions of existing operations.

Additional highlights of the operations of U.S. affiliates in 1994 are as follows:

3. The estimates of gross product and the other data items on affiliate operations for 1994 are preliminary. The estimates for 1993 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals by 0.5 to 2.5 percent. However, the revised estimates of net income show losses only about one-half as large as the preliminary estimates.

BEA Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) new investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data appear in the articles “The International Investment Position of the United States in 1995,” “U.S. International Transactions, First Quarter 1996,” and “Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982” in this issue of the SURVEY OF CURRENT BUSINESS.

Each of the three data sets focuses on a distinct aspect of FDIUS. The *new investment data* track U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; the *financial and operating data* provide a picture of the overall activities of the U.S. affiliates; and the *balance of payments and direct investment position data* track cross-border transactions and positions of both new and existing U.S. affiliates with their foreign parents.

New investment data.—The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected in BEA’s survey of new FDIUS. The data on investment outlays and on the number and types of investment and investors are on a calendar year basis.

In addition, the new investment survey collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire op-

erations of the business, irrespective of the percentage of foreign ownership.

Financial and operating data of U.S. affiliates.—The data on the overall operations of U.S. affiliates are collected in BEA’s annual and benchmark surveys of FDIUS. The data cover U.S. affiliates’ balance sheets and income statements, employment and employee compensation, merchandise trade, research and development expenditures, sources of finance, and selected data by State. In addition, the gross product of affiliates is estimated from data reported in the surveys.

Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Balance of payments and the direct investment position data.—These data cover the U.S. affiliate’s cross-border transactions and positions with its foreign parent or other members of its foreign parent group and hence focus on the foreign parent’s share, or interest, in the affiliate rather than on the affiliate’s overall size or level of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group. These data are collected in the quarterly survey of FDIUS.

For a more detailed discussion of the differences between these three sets of data, see “A Guide to BEA Statistics on Foreign Direct Investment in the United States,” SURVEY 70 (February 1990): 29–37. For a discussion of the data on affiliate operations in comparison with the data on new investment, see the appendix “Sources of Data” in “Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993,” SURVEY 75 (May 1995): 68–70.

- The net income of affiliates surged to \$13.4 billion in 1994, following 4 consecutive years of losses. Profit-type return—operating profits on an economic-accounting basis—more than tripled to \$30.5 billion.
- Employment by affiliates increased 2 percent, following a 1-percent rise in 1993. The increases in employment resulting from new investments were less than in 1993, but they far exceeded the decreases in employment resulting from sales and liquidations of foreign ownership interests.
- Merchandise exports and imports of affiliates increased at a slower pace than total

U.S. merchandise exports and imports. As a result, the affiliate shares of total U.S. merchandise trade—22 percent of exports and 33 percent of imports—were slightly lower than in 1993.

CHART 2

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1989–95

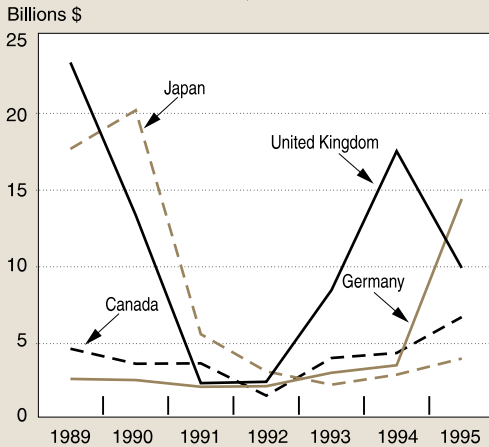
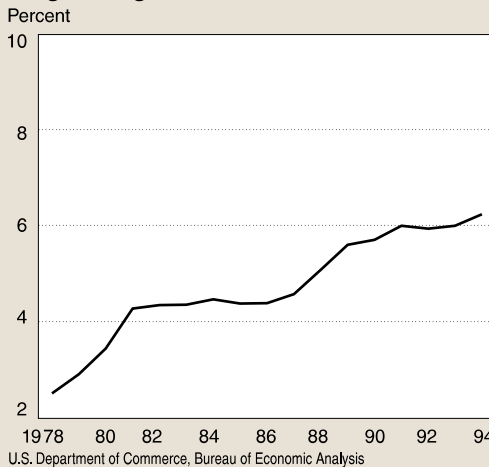


CHART 3

U.S. Affiliate Share of Gross Product Originating in Private Industries, 1978–94



- By country of ultimate beneficial owner (UBO), British-owned affiliates continued to account for the largest share of total affiliate gross product; in 1994, their share increased to more than 21 percent.⁴ The share of Australian-owned affiliates dropped substantially, as a result of selloffs.
- Affiliates owned by foreign governments accounted for 4 percent of total affiliate gross product. Most countries had little or no Government-owned investment, but the Government-owned share was substantial for a few investing countries, including France, Italy, and several predominantly oil-producing countries.
- By industry, affiliate shares of all-U.S.-business employment continued to be largest in mining and in manufacturing. Within manufacturing, the affiliate share was largest in chemicals.
- By State, the affiliate share of total business employment was largest in Hawaii; in

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

Acknowledgments

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1994, the share dipped slightly to less than 12 percent. The affiliate share of manufacturing employment was largest in Delaware, increasing slightly to more than 27 percent.

New Investment in 1995

Outlays to acquire and establish U.S. businesses, including both those made directly by foreign investors and those made through their existing U.S. affiliates, increased 19 percent to \$54.4 billion in 1995, following a 74-percent increase in 1994 (table 2).⁵ The growth in outlays for new foreign direct investment in the United States in 1995 coincided with, but was somewhat smaller than, a sharp increase in overall merger activity in the United States.⁶ As in the past, most—85 percent—of the outlays in 1995 were to acquire existing U.S. companies rather than to establish new U.S. companies.

The increase in outlays in 1995 occurred in an economic environment that was conducive to an increase in new investments. Real economic growth in the United States and in the major investor countries, though generally less rapid than

in 1994, remained positive. In addition, the depreciation of the U.S. dollar against several major foreign currencies lowered the costs of new U.S. investments in terms of foreign currencies, and a decline in interest rates in the United States and abroad lowered the cost of external funds for mergers and acquisitions.

In addition to these general economic factors, factors specific to particular industries appear to have motivated a number of large new investments. In chemicals and allied products, drug manufacturers' desire to realize economies of scale in research and marketing operations—partly in response to pressure from governments, insurance companies, and healthcare organizations to contain costs and hold down price increases—led a number of foreign companies to merge with or acquire drug companies in the United States. In "finance, except depository institutions," European banks' desire to expand geographically—to broaden their range

Industry Name Changes

The following changes have been made to the names of the industries shown in the stubs of the tables in this article, in order to conform with the nomenclature used in the 1987 Standard Industrial Classification.

"Machinery, except electrical" is now designated "industrial machinery and equipment," and electric and electronic equipment is now designated "electronic and other electric equipment." The substance of these changes had already been reflected in the data beginning with the 1987 benchmark survey of foreign direct investment in the United States.

"Banking" is now designated "depository institutions," and "finance, except banking" is now designated "finance, except depository institutions." The substance of these changes had already been reflected in the data beginning with the 1992 benchmark survey of foreign direct investment in the United States. For convenience, the new terminology is used for all years in tables that show data both before and after 1992 (see footnote 1 to table 4). However, the terms "bank" and "nonbank" will continue to be used to refer to groups of affiliates ("nonbank U.S. affiliates").

Table 2.—Investment Outlays, Investments, and Investors, 1989–95

	Outlays (millions of dollars)							Number						
	1989	1990	1991	1992	1993	1994 ^r	1995 ^p	1989	1990	1991	1992	1993	1994 ^r	1995 ^p
Investments, total	71,163	65,932	25,538	15,333	26,229	45,626	54,368	1,580	1,617	1,091	941	980	1,036	1,133
Acquisitions	59,708	55,315	17,806	10,616	21,761	38,753	46,452	837	839	561	463	554	605	650
Establishments	11,455	10,617	7,732	4,718	4,468	6,873	7,917	743	778	530	478	426	431	483
Investors, total	71,163	65,932	25,538	15,333	26,229	45,626	54,368	1,742	1,768	1,220	1,019	1,094	1,144	1,231
Foreign direct investors	22,538	14,026	8,885	4,058	6,720	13,628	11,313	727	670	438	350	368	345	347
U.S. affiliates	48,625	51,906	16,653	11,275	19,509	31,999	43,055	1,015	1,098	782	669	726	799	884

^r Revised.
^p Preliminary.

5. The new investment data are limited to all U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1995, the total assets of the U.S. enterprises that filed partial reports were only \$143.9 million, or about 0.1 percent of the total assets of \$98.4 billion of the U.S. enterprises that filed complete reports.

A U.S. business enterprise is categorized as "established" if (a) the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or (b) the foreign parent directly purchases U.S. real estate. A U.S. business enterprise is categorized as "acquired" if the foreign parent or its existing U.S. affiliate (a) obtains a voting equity interest in a previously existing, separate legal entity that was already organized and operating as a U.S. business enterprise and continues to operate it as a separate legal entity, (b) purchases a business segment or operating unit of an existing U.S. business enterprise that is organized as a new separate legal entity, or (c) purchases through the existing U.S. affiliate a U.S. business enterprise or a business segment or an operating unit of a U.S. business enterprise, and merges it into its own operations rather than continuing or organizing it as a separate legal entity.

The data on acquisitions do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent, the acquisition of an existing U.S. affiliate from a different foreign investor, or the expansions of plants by an existing U.S. affiliate.

6. In a news release dated December 29, 1995, the Securities Data Company reported a 32-percent increase in overall merger and acquisition activity in the United States in 1995.

of services and to gain more direct access to the large U.S. capital market—resulted in a number of U.S. acquisitions. In both industries, some of the acquired companies became available for acquisition when diversified U.S. companies divested themselves of business segments unrelated to their core businesses.

As in 1994, outlays in 1995 included more large investments than in the previous 3 years. In both years, there were four investments of \$2 billion or more and eight investments of \$1 billion or more (table 3). Investments of \$1 billion or more

accounted for about three-eighths of total outlays in each year.

By industry, outlays increased in all industries except wholesale trade, services, and “other industries.” Increases were particularly large in manufacturing (\$7.3 billion) and “finance, except depository institutions” (\$3.6 billion). In manufacturing, increases in chemicals and allied products (particularly drugs) and machinery (particularly industrial machinery and equipment) more than offset decreases in food and kindred products, primary and fabricated metals, and “other manufacturing.” In “finance, except depository institutions,” most of the increase was accounted for by “other finance.”

By country, the four nations whose investors made the largest outlays in 1995—Germany, the United Kingdom, Canada, and Switzerland—accounted for two-thirds of the total (table 4). Outlays by German investors surged \$10.8 billion, to \$14.2 billion, the largest level of outlays for that country since 1980, the first year that data on new investments were available. Outlays by Japanese investors, at \$3.8 billion, increased for the second year in a row; however, despite the increase, these

Table 3.—Number of Investments by Size of Outlays, 1989–95

	1989	1990	1991	1992	1993	1994 ^r	1995 ^p
Total	1,580	1,617	1,091	941	980	1,036	1,133
\$2 billion or more	4	5	1	0	1	4	4
\$1 billion–\$1.9 billion	6	6	1	0	1	4	4
\$100 million–\$99 million ..	110	74	45	28	47	71	76
\$10 million–\$99 million	483	499	273	252	252	273	335
Less than \$10 million	977	1,033	771	661	679	684	714
Addenda:							
Percent of total outlays accounted for by:							
Investments of \$1 billion or more	36	40	12	0	19	39	37
Investments of \$100 million or more	74	73	59	42	64	78	76

^r Revised.

^p Preliminary.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1989–95

[Millions of dollars]

	1989	1990	1991	1992	1993	1994 ^r	1995 ^p
Total	71,163	65,932	25,538	15,333	26,229	45,626	54,368
By industry:							
Petroleum	1,189	1,141	702	463	882	469	1,731
Manufacturing	35,958	23,898	11,461	6,014	11,090	21,218	28,493
Food and kindred products	6,515	997	1,247	404	1,294	4,567	4,233
Chemicals and allied products	11,584	7,518	2,897	1,644	5,035	6,905	13,716
Primary and fabricated metals	3,545	2,447	797	1,187	1,297	1,485	578
Machinery	4,346	3,795	4,929	1,002	1,778	1,867	5,350
Other manufacturing	9,969	9,141	1,591	1,778	1,686	6,393	4,616
Wholesale trade	2,634	1,676	623	698	837	2,156	(D)
Retail trade	1,861	1,250	1,605	256	1,495	1,542	2,957
Depository institutions ¹	349	897	482	529	958	2,026	2,592
Finance, except depository institutions ¹	4,186	2,121	2,199	797	1,599	2,195	5,751
Insurance	1,901	2,093	2,102	291	1,105	450	(D)
Real estate	6,438	7,771	3,823	2,161	1,883	2,647	2,679
Services	10,058	19,369	2,256	2,023	4,162	7,163	4,142
Other industries	6,587	5,716	284	2,101	2,218	5,760	3,983
By country²:							
Canada	4,403	3,430	3,454	1,351	3,797	4,128	6,481
Europe	40,724	36,011	13,994	8,344	16,845	31,920	36,654
France	3,469	10,217	4,976	406	1,249	1,404	1,217
Germany ³	2,435	2,363	1,922	1,964	2,841	3,328	14,155
Netherlands	3,629	2,247	1,661	1,331	2,074	1,537	885
Switzerland	4,923	3,905	1,327	1,259	804	5,044	4,198
United Kingdom	23,047	13,096	2,169	2,255	8,238	17,261	9,676
Other Europe	3,221	4,183	1,939	1,129	1,639	3,346	6,523
Latin America and Other Western Hemisphere	1,084	796	375	1,438	874	1,352	1,329
South and Central America	650	399	108	1,152	527	(D)	(D)
Other Western Hemisphere	434	397	267	286	347	(D)	(D)
Africa	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Middle East	243	472	1,006	238	1,308	(D)	500
Asia and Pacific	24,530	23,170	6,560	3,716	3,004	5,263	9,169
Australia	4,574	1,412	251	164	129	1,522	2,488
Japan	17,410	19,933	5,357	2,921	2,065	2,715	3,758
Other Asia and Pacific	2,546	1,825	952	631	810	1,026	2,923
United States ⁴	(D)	(D)	(D)	(D)	(D)	201	(D)

^r Revised.

^p Preliminary.

^D Suppressed to avoid disclosure of data of individual companies.

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

² For investments in which more than one investor participated, each investor and each investor’s outlays are classified by country of each ultimate beneficial owner.

³ Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR.

⁴ See footnote 4 in text for explanation.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1994–95

	1994 ^r					1995 ^p				
	Millions of dollars			Number of employees	Number of hectares of land owned ¹	Millions of dollars			Number of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	77,829	56,261	1,229	289,287	488,958	98,390	53,649	1,885	366,168	407,409
Petroleum	1,217	(P)	1	1,403	(P)	4,460	(P)	(P)	(P)	(P)
Manufacturing	25,251	19,593	114	101,387	(P)	40,196	28,190	(P)	130,388	16,566
Wholesale trade	3,259	6,582	(P)	9,600	656	(P)	5,410	-1	8,499	(P)
Retail trade	2,894	(P)	-109	(P)	(P)	4,139	8,069	72	130,220	625
Depository institutions	12,619	(P)	(P)	(P)	(P)	16,325	(P)	(P)	(P)	(P)
Finance, except depository institutions	4,903	569	79	(P)	0	12,277	812	(P)	2,558	0
Insurance	1,870	519	8	(P)	(P)	(P)	(P)	(P)	(P)	0
Real estate	4,054	(P)	-4	(P)	6,003	2,915	288	40	97	3,859
Services	5,348	3,292	-68	31,848	4,403	5,888	3,393	45	47,576	(P)
Other industries	16,413	15,093	648	66,174	(P)	7,933	2,820	(P)	(P)	(P)

^r Revised.^p Preliminary.^D Suppressed to avoid disclosure of data of individual companies.¹ One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned

in 1994 and 1995 were 1,208,216 and 1,006,708, respectively.

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

outlays were only about a fifth as large as those in the peak year of 1990 (chart 2). Outlays by Japanese investors continued to be dampened by slow economic recovery in Japan, weak corporate profits, and continued liquidity problems in the banking system.

The portion of outlays financed with funds from foreign parents increased \$4.5 billion, to \$31.5 billion. The increase contributed to the overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) recorded in the U.S. balance of payments accounts for 1995.⁷ Outlays financed with funds from U.S. or other foreign sources increased \$4.2 billion, to \$22.8 billion.

The total assets of newly acquired or established affiliates were \$98.4 billion in 1995, up from \$77.8 billion in 1994 (table 5). Of the total, assets of businesses acquired in 1995 were \$80.7 billion.

U.S. businesses that were newly acquired or established employed 366,000 persons in 1995, up from 289,000 in 1994. In 1995, manufacturing and retail trade accounted for the largest shares of employment (36 percent each).

Affiliate Operations in 1994

In 1994, the gross product of nonbank U.S. affiliates increased 12 percent, the fastest rate of increase since 1989 (table 6). In contrast to the earlier years, much of the 1994 increase was due to expansions in existing operations; new in-

vestments played an important, but secondary, role.

Affiliate sales increased 9 percent, and expenditures for new plant and equipment increased 8 percent; employee compensation increased a relatively modest 4 percent. Following 4 consecutive years of losses, the net income of affiliates surged to a positive \$13 billion, the highest level in current dollars since at least 1977, when BEA began collecting annual data on affiliate operations.

Employment by affiliates increased 2 percent in 1994, following an increase of only 1 percent in 1993 (chart 4). New investments added 235,200 employees in 1994—compared with 261,900 in 1993—but sales and liquidations reduced employment by only 161,000—compared with 239,900 (table 7).⁸ Increases in employment from expansions of existing operations were also smaller than in 1993, as were employment decreases from affiliate cutbacks.

In 1994, U.S. merchandise exports shipped by affiliates increased 7 percent, and U.S. merchandise imports shipped to affiliates increased 9 percent. For both exports and imports, the rate of increase was slower than that for the corresponding all-U.S. totals. As a result, affiliates' shares of total U.S. merchandise exports and total U.S. merchandise imports fell slightly in 1994, to 22 percent and 33 percent, respectively. Sixty percent of the total merchandise imports by affiliates was accounted for by wholesale trade affiliates, which typically function as distribution agents that buy and resell the goods they import

7. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1995, net capital inflows for FDIUS increased \$10.5 billion, to \$60.2 billion. Estimates of these inflows appear in tables 1 and 5 in the article "U.S. International Transactions, First Quarter 1996" in this issue.

8. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1994 shown in table 1. The difference partly reflects differences in coverage and timing and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7, and see the appendix "Sources of Data" in SURVEY 75 (May 1995): 68–70.

with little or no further processing or assembly. Wholesale trade affiliates accounted for 50 percent of the merchandise exports of affiliates, and manufacturing affiliates accounted for 43 percent.

Gross product

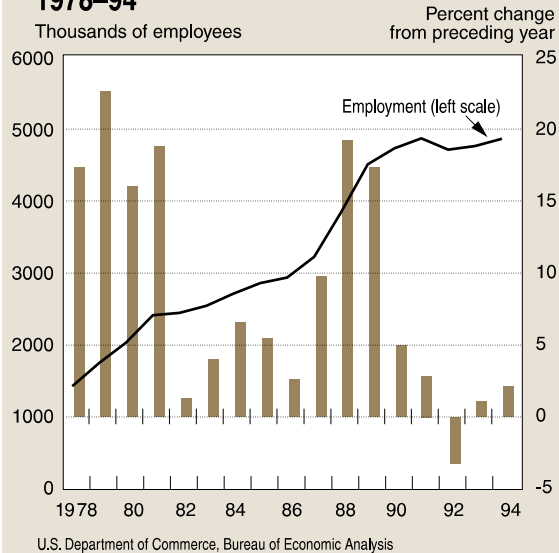
In 1994, gross product originating in affiliates increased 12 percent to \$320 billion, following an increase of 7 percent in 1993. Estimates of real affiliate gross product are not available, but these increases were well above the 2.2-percent and 2.6-percent increases in prices recorded for U.S. businesses in 1994 and 1993.⁹

The share of U.S. affiliates in total U.S. gross domestic product originating in private industries rose to 6.2 percent in 1994 from 6.0 percent in 1993 (table 1). Except for a slight dip in 1992, the affiliate share has increased every year since 1985.

9. The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product of nonfarm U.S. businesses, less housing, increased 2.6 percent in 1993 and 2.2 percent in 1994. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing, where price increases have tended to be lower than in other industries.

CHART 4

Employment of Nonbank U.S. Affiliates, 1978-94



U.S. Department of Commerce, Bureau of Economic Analysis

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-94

	Millions of dollars				Thousands of employees	Millions of dollars							
	Gross product	Sales	Net income	Employee compensation		Total assets	Gross property, plant, and equipment	Expenditures for new plant and equipment	Research and development expenditures ¹	U.S. merchandise exports shipped by affiliates		U.S. merchandise imports shipped to affiliates	
										Total	Of which: To the foreign parent group ²	Total	Of which: From the foreign parent group ²
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	11,691	43,896	30,878
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	16,570	56,567	39,466
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	22,073	63,039	45,295
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	20,983	75,803	47,010
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	26,911	82,259	52,196
1982	103,489	518,087	3,830	61,487	2,448.1	476,439	225,235	28,068	3,744	60,236	25,024	84,290	51,915
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	22,577	81,464	54,802
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	27,072	100,489	70,451
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	25,900	113,331	81,740
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	21,873	125,732	93,418
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	19,109	143,537	108,201
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	26,425	155,533	118,362
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	34,276	171,847	129,926
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	37,764	182,936	137,458
1991	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	42,222	178,702	132,166
1992	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	61,366	13,695	103,925	48,767	184,464	137,799
1993 ^r	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	63,243	14,199	106,615	47,350	200,599	150,789
1994 ^p	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	68,281	15,602	113,774	51,722	219,172	164,066
Percent change from preceding year:													
1985	4.7	6.6	-43.8	9.3	5.4	23.0	9.5	14.6	10.6	-3.1	-4.3	12.8	16.0
1986	5.4	6.2	-54.5	8.2	2.6	13.1	8.5	-1.4	10.8	-12.1	-15.5	10.9	14.3
1987	11.1	10.8	218.1	11.0	9.7	12.6	10.3	15.8	12.4	-3.0	-12.6	14.2	15.8
1988	20.6	19.0	54.1	24.6	19.2	27.3	18.3	34.2	20.1	44.6	38.3	8.4	9.4
1989	17.4	19.2	-22.9	20.5	17.4	19.2	17.1	24.5	20.8	24.1	29.7	10.5	9.8
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	10.2	6.5	5.8
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	11.8	-2.3	-3.8
1992	3.4	3.9	n.m.	3.5	-3.2	4.1	3.2	-12.1	15.4	7.2	15.5	3.2	4.3
1993	7.3	7.9	n.m.	6.0	1.1	13.2	6.8	3.1	3.7	2.6	-2.9	8.7	9.4
1994	12.0	8.9	n.m.	4.1	2.1	6.9	6.4	8.0	9.9	6.7	9.2	9.3	8.8

^r Revised.

^p Preliminary.

n.m. Not meaningful.

1. Research and development funded by affiliates, whether performed by the affiliates themselves or by others.

2. The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, 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.

The large increase in affiliate gross product in 1994 reflected unusually strong growth in the operations of existing affiliates. New investments played an important, but secondary, role, accounting for about two-fifths of the increase in affiliate gross product. In contrast, new investments accounted for about three-fourths of the increase in 1993.¹⁰

By industry.—Affiliates in manufacturing continued to account for almost one-half of the gross product of all affiliates in 1994 (table 8). In contrast, for all U.S. businesses, manufacturing accounts for only one-fifth of total gross product.¹¹

10. Based on the methodology used to construct the estimates in table 7, the change in affiliate gross product from new investments was estimated as the gross product of large affiliates that were acquired or established during the year plus the change in the gross product of large affiliates that had an increase in employment and had acquired another U.S. business during the year.

11. The most recent data on gross product by industry indicate that manufacturing accounted for 20.1 percent of the gross product originating in U.S. private industries in 1993. See "Gross Product by Industry, 1993," SURVEY 75 (April 1995): 47. Revised estimates of gross product by industry are scheduled for publication in the SURVEY later this year.

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1989–94

[Thousands of employees]

Line		1989	1990	1991	1992	1993	1994
1	Change in total affiliate employment	667.3	223.0	137.5	-156.5	50.2	101.1
	Change in employment of large affiliates resulting from:						
2	New investments	596.6	481.6	291.1	101.7	261.9	235.2
3	Expansions of existing operations	125.1	107.9	107.4	141.1	110.2	93.3
4	Sales or liquidations of businesses	-123.2	-354.1	-152.2	-316.2	-239.9	-161.0
5	Cutbacks in existing operations	-68.6	-126.5	-136.4	-132.2	-95.1	-70.8
6	Combinations of new investments and sales or liquidations of businesses	76.7	-16.9	-9.6	-18.0	6.3	-9.0
7	Change not accounted for in lines 2–6	60.7	131.1	37.3	67.1	6.8	13.4

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

All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change.

Employment of new affiliates was classified in "new investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business or business segment during the year.

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

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

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

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

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

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

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1988–94

	Millions of dollars						Percent of all-industries total						Addendum: Percent change in affiliate gross product, 1993–94		
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992		1993	1994
All industries	190,384	223,420	239,279	257,634	266,333	285,738	320,060	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.0
Petroleum	21,448	24,216	26,678	24,705	25,553	25,919	28,146	11.3	10.8	11.1	9.6	9.6	9.1	8.8	8.6
Manufacturing	90,877	109,198	119,849	125,934	134,127	142,478	157,815	47.7	48.9	50.1	48.9	50.4	49.9	49.3	10.8
Food and kindred products	7,991	9,917	11,243	12,260	12,283	11,548	12,599	4.2	4.4	4.7	4.8	4.6	4.0	3.9	9.1
Chemicals and allied products	28,215	32,354	37,217	38,996	41,940	44,300	48,858	14.8	14.5	15.6	15.1	15.7	15.5	15.3	10.3
Primary metal industries	5,149	6,998	8,436	8,568	8,710	9,971	10,199	2.7	3.1	3.5	3.3	3.3	3.5	3.2	2.3
Fabricated metal products	5,248	8,653	6,186	6,305	6,310	6,498	6,855	2.8	3.9	2.6	2.4	2.4	2.3	2.1	5.5
Industrial machinery and equipment	7,642	10,937	10,257	10,455	10,160	10,402	13,327	4.0	4.9	4.3	4.1	3.8	3.6	4.2	28.1
Electronic and other electric equipment	10,450	10,887	13,091	14,370	15,694	16,512	18,138	5.5	4.9	5.5	5.6	5.9	5.8	5.7	9.9
Paper and allied products	2,921	2,994	3,240	3,627	3,513	3,752	4,283	1.5	1.3	1.4	1.4	1.3	1.3	1.3	14.2
Printing and publishing	3,730	4,236	5,631	5,528	6,054	7,530	8,110	2.0	1.9	2.4	2.1	2.3	2.6	2.5	7.7
Rubber and plastics products	3,350	3,810	5,149	4,296	5,459	5,992	6,916	1.8	1.7	2.2	1.7	2.0	2.1	2.2	15.4
Stone, clay, and glass products	5,281	5,918	5,757	5,691	6,215	6,497	6,992	2.8	2.6	2.4	2.2	2.3	2.3	2.2	7.6
Motor vehicles and equipment	1,227	1,669	2,616	3,191	2,659	3,738	4,667	.6	.7	1.1	1.2	1.0	1.3	1.5	24.8
Instruments and related products	2,729	3,211	4,234	5,498	6,100	6,596	6,265	1.4	1.4	1.8	2.1	2.3	2.3	2.0	-5.0
Other manufacturing	6,944	7,612	6,792	7,148	9,029	9,142	10,606	3.6	3.4	2.8	2.8	3.4	3.2	3.3	16.0
Wholesale trade	21,527	23,455	24,516	28,451	31,000	33,358	40,672	11.3	10.5	10.2	11.0	11.6	11.7	12.7	21.9
Motor vehicles and equipment	6,110	6,125	6,507	8,157	7,866	8,918	10,889	3.2	2.7	2.7	3.2	3.0	3.1	3.4	22.1
Other	15,417	17,330	18,009	20,294	23,134	24,440	29,783	8.1	7.8	7.5	7.9	8.7	8.6	9.3	21.9
Retail trade	13,889	16,273	17,078	21,441	19,896	20,862	23,396	7.3	7.3	7.1	8.3	7.5	7.3	7.3	12.1
Finance, except depository institutions ¹	9,252	10,816	3,442	4,034	3,222	2,495	2,027	4.9	4.8	1.4	1.6	1.2	.9	.6	-18.8
Insurance	5,304	3,959	5,835	6,789	5,666	7,000	8,795	2.8	1.8	2.4	2.6	2.1	2.4	2.7	25.6
Real estate	5,209	6,530	6,763	7,039	6,390	6,723	5,732	2.7	2.9	2.8	2.7	2.4	2.4	1.8	-14.7
Services	11,153	13,275	17,533	18,362	20,260	23,591	24,892	5.9	5.9	7.3	7.1	7.6	8.3	7.8	5.5
Hotels and other lodging places	1,558	1,930	2,737	3,276	3,383	3,870	4,448	.8	.9	1.1	1.3	1.3	1.4	1.4	14.9
Business services	5,367	6,131	7,489	7,756	8,953	8,710	9,531	2.8	2.7	3.1	3.0	3.4	3.0	3.0	9.4
Motion pictures, including television tape and film	567	830	2,163	1,559	1,995	4,123	4,649	.3	.4	.9	.6	.7	1.4	1.5	12.8
Other	3,661	4,384	5,144	5,771	5,928	6,888	6,264	1.9	2.0	2.1	2.2	2.2	2.4	2.0	-9.1
Agriculture, forestry, and fishing	433	662	795	824	659	548	578	.2	.3	.3	.3	.2	.2	.2	5.3
Mining	2,534	3,255	3,495	4,848	5,527	4,983	5,521	1.3	1.5	1.5	1.9	2.1	1.7	1.7	10.8
Construction	2,094	3,014	4,014	3,999	3,230	3,026	3,348	1.1	1.3	1.7	1.6	1.2	1.1	1.0	10.7
Transportation	5,582	7,566	7,361	9,182	7,609	11,408	11,748	2.9	3.4	3.1	3.6	2.9	4.0	3.7	3.0
Communication and public utilities	1,083	1,200	1,921	2,025	3,195	3,345	7,389	.6	.5	.8	.8	1.2	1.2	2.3	120.9

1. Affiliate data for 1988–91 include, but data for 1992–94 exclude, savings institutions and credit unions.

Gross product of manufacturing affiliates increased 11 percent, slightly below the average for affiliates in all industries combined. Within manufacturing, affiliate gross product increased more than 20 percent in two industries: Industrial machinery and equipment and motor vehicles and equipment. The large increase in industrial machinery and equipment was mainly due to changes in the industry classification of affiliates with operations in more than one industry.

The industries with the largest increases in the shares of affiliate gross product were communication and public utilities and wholesale trade. The increase in the share for wholesale trade, to 12.7 percent, reflected increases in the value added of existing affiliates. The increase in share for communication and public utilities, to 2.3 percent, was mainly accounted for by foreign acquisitions of minority shares in U.S. companies; as a result of these acquisitions, the share of affiliate gross product accounted for by majority-owned affiliates dropped to less than 30 percent (table 9). However, majority-owned affiliates continued to account for more than two-thirds of affiliate gross

product in most industries and for nearly 80 percent of the gross product of all nonbank affiliates combined.

The largest decreases in the shares of affiliate gross product were in real estate and services. The drop in the share for real estate was largely accounted for by increased operating losses and partial selloffs by affiliates. The decrease for services was mainly due to selloffs.

By country.—In 1994, affiliates with UBO's in the seven largest investing countries—the United Kingdom, Japan, Canada, Germany, the Netherlands, France, and Switzerland—continued to account for more than 80 percent of the gross product of all affiliates (table 10 and chart 5). The United Kingdom remained the largest investing country.

The share of total affiliate gross product accounted for by British-owned affiliates increased to 21.5 percent after decreasing in 1993. Much of the increase was accounted for by acquisitions of minority-ownership interests in companies in the communication, wholesale trade, and mining industries. The share of Netherlands-owned affiliates also increased as a result of minority-stake acquisitions. Despite the prominence of transactions involving minority-ownership interests in these countries' new investments, majority-owned affiliates continued to account for more than 80 percent of the gross product of British- and Netherlands-owned affiliates (table 11).

Increases in the shares of Japanese-, German-, and French-owned affiliates were mainly due to

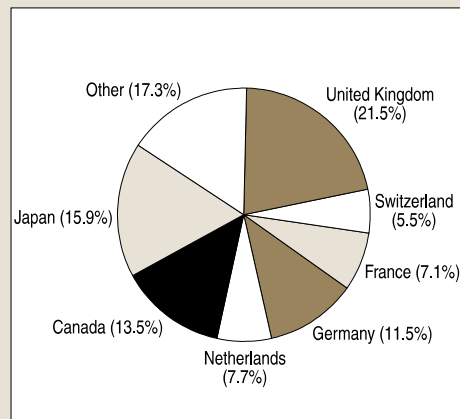
Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of that of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1992–94

	1992	1993	1994
All industries	80.6	78.0	78.9
Petroleum	82.4	80.3	79.9
Manufacturing	82.5	80.9	82.3
Food and kindred products	99.3	99.1	97.6
Chemicals and allied products	76.2	73.6	73.9
Primary metal industries	50.7	51.6	59.6
Fabricated metal products	90.8	91.9	91.0
Industrial machinery and equipment	79.8	78.5	86.9
Electronic and other electric equipment	93.3	94.0	94.0
Paper and allied products	G	G	G
Printing and publishing	91.6	G	H
Rubber and plastics products	91.9	92.3	91.9
Stone, clay, and glass products	85.4	89.4	93.4
Motor vehicles and equipment	77.0	75.9	75.9
Instruments and related products	98.0	95.9	93.3
Other manufacturing	H	79.2	82.2
Wholesale trade	94.8	95.6	95.2
Motor vehicles and equipment	99.5	99.8	99.8
Other	93.2	94.0	93.5
Retail trade	78.4	75.9	74.9
Finance, except depository institutions	28.7	49.7	79.8
Insurance	G	59.3	66.3
Real estate	77.5	76.0	73.9
Services	81.1	72.9	78.0
Hotels and other lodging places	84.6	88.0	86.6
Business services	83.7	82.7	84.9
Motion pictures, including television tape and film	98.4	F	F
Other	69.3	G	H
Agriculture, forestry, and fishing	60.5	66.7	64.2
Mining	77.0	73.8	80.4
Construction	81.0	80.6	80.0
Transportation	44.3	26.8	29.0
Communication and public utilities	F	60.3	25.9

NOTE.—Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

CHART 5

Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1994



U.S. Department of Commerce, Bureau of Economic Analysis

increases in the gross product of existing affiliates. The increases in the shares of Japanese- and French-owned affiliates both followed decreases in 1993; the share of German-owned affiliates increased for the third consecutive year.

The shares of Canadian- and Swiss-owned affiliates dropped substantially in 1994. The decrease for Canadian-owned affiliates was partly due to large decreases in the gross product of affiliates in the insurance industry. The decrease for Swiss-owned affiliates was mainly accounted for by selloffs.

Among other investing countries, the shares of Australian- and Swedish-owned affiliates fell.

The drop for Australian-owned affiliates was more than accounted for by selloffs of minority-ownership interests in several large companies in the primary metal manufacturing and transportation industries. As a result of these selloffs, the majority-owned-affiliate share of the gross product of Australian-owned affiliates increased from only 30 percent in 1993 to more than 80 percent in 1994. Selloffs of minority-owned affiliates also more than accounted for the drop in the share of Swedish-owned affiliates.

Government-owned affiliates.—Although affiliates owned by foreign governments have accounted for a small share of the gross product of all

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1988–94

	Millions of dollars							Percent of all-countries total							Addendum: Percent change in affiliate gross product, 1993–94
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994	
All countries	190,384	223,420	239,279	257,634	266,333	285,738	320,060	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.0
Canada	35,384	35,984	38,304	39,289	33,479	41,062	43,256	18.6	16.1	16.0	15.3	12.6	14.4	13.5	5.3
Europe	111,522	129,952	139,824	149,305	161,226	168,296	191,972	58.6	58.2	58.4	58.0	60.5	58.9	60.0	14.1
Belgium	3,542	3,502	3,108	2,879	3,725	3,711	4,263	1.9	1.6	1.3	1.1	1.4	1.3	1.3	14.9
Denmark	685	892	1,014	1,155	1,143	1,689	1,821	.4	.4	.4	.4	.4	.6	.6	7.8
Finland	370	431	940	1,071	1,262	1,435	1,690	.2	.2	.4	.4	.5	.5	.5	17.8
France	10,828	13,226	14,934	17,132	18,899	19,274	22,674	5.7	5.9	6.2	6.6	7.1	6.7	7.1	17.6
Germany ¹	17,905	20,844	24,133	25,733	28,716	32,055	36,961	9.4	9.3	10.1	10.0	10.8	11.2	11.5	15.3
Ireland	1,552	1,792	1,702	1,695	1,852	1,655	1,994	.8	.8	.7	.7	.7	.6	.6	20.5
Italy	1,574	1,172	1,404	2,081	2,318	2,541	2,952	.8	.5	.6	.8	.9	.9	.9	16.2
Luxembourg	363	450	500	559	697	814	974	.2	.2	.2	.2	.3	.3	.3	19.7
Netherlands	17,517	19,120	18,255	18,607	19,657	20,765	24,684	9.2	8.6	7.6	7.2	7.4	7.3	7.7	18.9
Norway	396	441	450	492	563	709	883	.2	.2	.2	.2	.2	.2	.3	24.5
Sweden	4,561	4,823	4,861	6,787	7,053	5,944	5,436	2.4	2.2	2.0	2.6	2.6	2.1	1.7	-8.5
Switzerland	10,589	14,441	14,604	15,290	17,117	16,847	17,626	5.6	6.5	6.1	5.9	6.4	5.9	5.5	4.6
United Kingdom	40,048	47,249	53,259	55,017	57,412	59,864	68,893	21.0	21.1	22.3	21.4	21.6	21.0	21.5	15.1
Other	1,591	1,568	660	807	812	992	1,119	.8	.7	.3	.3	.3	.3	.3	12.8
Latin America and Other Western Hemisphere	7,119	8,584	8,639	9,137	8,739	10,126	11,635	3.7	3.8	3.6	3.5	3.3	3.5	3.6	14.9
Mexico	122	501	723	776	1,109	1,400	1,541	.1	.2	.3	.3	.4	.5	.5	10.1
Panama	1,476	3,036	1,356	1,489	1,638	1,460	1,595	.8	1.4	.6	.6	.6	.5	.5	9.2
Venezuela	1,609	1,725	2,283	2,669	3,124	3,757	4,531	.8	.8	1.0	1.0	1.2	1.3	1.4	20.6
Bermuda	1,072	1,042	1,385	1,398	1,153	1,274	1,642	.6	.5	.6	.5	.4	.4	.5	28.9
Netherlands Antilles	1,025	1,033	1,285	1,368	1,071	1,233	1,261	.5	.5	.5	.5	.4	.4	.4	2.3
Other	1,815	1,247	1,606	1,437	645	1,002	1,065	1.0	.6	.7	.6	.2	.4	.3	6.3
Africa	1,289	1,195	1,260	1,241	1,267	1,387	1,515	.7	.5	.5	.5	.5	.5	.5	9.3
South Africa	836	809	912	891	877	897	995	.4	.4	.4	.3	.3	.3	.3	10.9
Other	453	385	348	350	390	489	520	.2	.2	.1	.1	.1	.2	.2	6.2
Middle East	2,608	4,225	3,142	3,919	3,460	4,556	5,549	1.4	1.9	1.3	1.5	1.3	1.6	1.7	21.8
Kuwait	811	868	774	998	953	1,062	1,101	.4	.4	.3	.4	.4	.4	.3	3.7
Saudi Arabia	1,274	2,881	2,009	2,493	2,117	2,923	3,146	.7	1.3	.8	1.0	.8	1.0	1.0	7.6
Other	523	476	359	428	390	571	1,303	.3	.2	.2	.2	.1	.2	.4	128.3
Asia and Pacific	30,423	41,655	46,269	52,551	54,318	56,342	61,156	16.0	18.6	19.3	20.4	20.4	19.7	19.1	8.5
Australia	4,127	7,399	8,096	8,809	8,101	7,732	4,795	2.2	3.3	3.4	3.4	3.0	2.7	1.5	-38.0
Hong Kong	787	739	799	974	1,056	1,395	1,547	.4	.3	.3	.4	.4	.5	.5	10.9
Japan	24,014	31,098	34,484	40,056	42,659	44,539	50,992	12.6	13.9	14.4	15.5	16.0	15.6	15.9	14.5
Korea, Republic of	422	303	497	560	549	693	708	.2	.1	.2	.2	.2	.2	.2	2.2
Taiwan	117	10	426	545	560	744	1,258	.1	(*)	.2	.2	.2	.3	.4	69.1
Other	955	2,106	1,967	1,607	1,392	1,239	1,856	.5	.9	.8	.6	.5	.4	.6	49.9
United States	2,041	1,825	1,842	2,191	3,843	3,969	4,976	1.1	.8	.8	.9	1.4	1.4	1.6	25.4

* Less than 0.05 percent.
 1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

Table 11.—Gross Product of Majority-owned Affiliates as a Percentage of that of All Nonbank U.S. Affiliates, by Country of UBO, 1992–94

	1992	1993	1994
All countries	80.6	78.0	78.9
Canada	66.1	56.6	55.8
Europe	87.8	86.5	84.8
Belgium	95.7	97.0	98.7
Denmark	H	H	100.6
Finland	92.1	93.1	93.4
France	87.9	87.2	87.9
Germany	84.3	82.0	81.4
Ireland	E	E	E
Italy	87.7	90.7	88.5
Luxembourg	67.0	F	F
Netherlands	90.5	89.4	81.3
Norway	74.8	74.7	75.0
Sweden	61.8	72.0	94.9
Switzerland	92.4	92.2	91.1
United Kingdom	91.9	88.2	84.8
Other	81.7	83.7	79.8
Latin America and Other Western Hemisphere ...	80.3	77.2	82.4
Mexico	76.5	73.9	82.2
Panama	98.3	97.5	97.8
Venezuela	G	65.6	69.1
Bermuda	87.5	85.5	87.7
Netherlands Antilles	74.6	92.5	91.7
Other	H	66.7	96.5
Africa	E	E	F
South Africa	F	F	F
Other	C	C	E
Middle East	E	32.1	39.8
Kuwait	53.5	52.0	57.0
Saudi Arabia	C	12.6	9.0
Other	H	95.2	99.8
Asia and Pacific	74.1	76.0	84.0
Australia	43.9	30.4	83.6
Hong Kong	89.5	95.5	93.5
Japan	79.1	82.5	83.0
Korea, Republic of	78.5	82.0	109.8
Taiwan	93.9	95.2	94.1
Other	75.4	87.3	88.1
United States	G	F	E

NOTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative.

Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

nonbank affiliates (less than 5 percent recently), they have figured prominently in the affiliate operations of some investing countries—notably France, Italy, and several oil-producing countries (table 12).¹²

In 1989, affiliates of Government-owned enterprises accounted for 40 percent of the gross product of all French-owned affiliates; however, the Government-owned share declined rapidly, to 16.2 percent in 1994. The decreases in the shares in 1990–91 largely reflected new investments by privately owned French companies, and the decreases in 1992–94 reflected the privatization of parent companies in France.

Privatization was also the main factor behind a recent drop in the share of Government-owned affiliates in the gross product of affiliates with UBO's in Italy, from 24.9 percent in 1992 to 9.0 percent in 1994.

Government-owned affiliates have continued to account for a dominant share of the gross product of affiliates with UBO's in Venezuela, Kuwait, and Saudi Arabia. Investments by government entities in Venezuela and Saudi Arabia have mainly been in the petroleum industry; investments by government entities in Kuwait have mainly been in real estate.

Share of U.S. employment

In 1994, the share of total U.S. private-industry employment accounted for by affiliates was 5.0 percent, the same as in 1993. The share decreased in 1992 and 1993 after increasing steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflected the concentration of affiliate activity in manufacturing, in which

12. Government-owned affiliates include affiliates that are owned by foreign governments, government-owned or government-sponsored enterprises, quasi-government organizations or agencies, and government-run pension funds.

Table 12.—Gross Product of Government-Owned Nonbank U.S. Affiliates by Country of UBO, 1988–94

	Millions of dollars							As a percentage of gross product of all nonbank affiliates of the UBO country						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All countries	7,637	10,364	11,574	12,748	12,363	12,850	13,457	4.0	4.6	4.8	4.9	4.6	4.5	4.2
Canada	(^D)	(^D)	(^D)	(^D)	232	210	218	A	A	A	A	.7	.5	.5
Finland	49	56	161	234	229	254	296	13.3	12.9	17.1	21.9	18.1	17.7	17.5
France	4,163	5,296	5,282	5,579	4,468	4,115	3,666	38.4	40.0	35.4	32.6	23.6	21.3	16.2
Germany	253	231	189	210	(^D)	187	(^D)	1.4	1.1	.8	.8	A	.6	A
Italy	134	194	399	427	577	346	265	8.5	16.5	28.5	20.5	24.9	13.6	9.0
Venezuela	(^D)	(^D)	1,826	2,210	2,800	3,213	4,076	H	H	80.0	82.8	89.7	85.5	90.0
Kuwait	722	824	720	907	860	949	974	89.1	95.0	93.0	90.9	90.2	89.3	88.5
Saudi Arabia	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	B	F	H	H	H	G	G
Other countries	595	567	972	841	1,086	(^D)	1,226	.5	.4	.6	.5	.6	A	.6

^D Suppressed to avoid disclosure of data of individual companies.

NOTES.—The UBO countries listed in this table are those countries in table 10 for which the gross product of government-owned affiliates was at least \$200 million in 1994.

Size ranges are given in percentage cells that are suppressed. The percentage size ranges are: A—0.1 to 4.9; B—5.0 to 9.9; C—10.0 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.0.

recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

By industry.—In 1994, as in most previous years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 13).¹³ Excluding petroleum and coal products, the affiliate shares within manufacturing were largest in chemicals and in stone, clay, and glass products.¹⁴

Among the major industries, the affiliate share in communication and public utilities increased the most, from 1.7 percent to 3.6 percent, re-

fecting new acquisitions. The affiliate share in mining decreased the most, from 14.6 percent to 13.6 percent, mainly because of selloffs of affiliates classified in the coal mining and primary metal industries.

The affiliate share in manufacturing increased slightly to 11.8 percent. Within manufacturing, the largest increase was in apparel and other textile products, largely due to acquisitions (chart 6). The affiliate share in chemicals also increased substantially, to slightly more than one-third, mainly as a result of acquisitions in drugs. In both the apparel and chemicals industries, the affiliate share has increased every year since 1987, when BEA began collecting annual data on affiliate employment by industry of sales.

The largest decrease in the affiliate share within manufacturing was in stone, clay, and glass products. The decrease, from 20.7 percent to

Table 13.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1988–94¹

	Thousands of employees							As a percentage of total U.S. employment in nonbank private industries ²						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries³	3,844	4,511	4,734	4,872	4,715	4,766	4,867	4.3	4.9	5.1	5.3	5.1	5.0	5.0
Manufacturing⁴	1,732	1,993	2,114	2,159	2,129	2,134	2,172	8.9	10.2	11.0	11.7	11.7	11.7	11.8
Chemicals and allied products	289	318	332	341	348	354	356	27.2	29.5	30.5	31.4	32.1	32.9	33.6
Petroleum and coal products	82	86	90	91	78	62	59	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
Stone, clay, and glass products	90	107	110	102	107	108	105	15.7	18.6	19.8	19.6	20.8	20.7	19.6
Primary metal industries	81	97	112	111	110	113	117	10.6	12.6	14.8	15.4	15.9	16.6	16.7
Electronic and other electric equipment	243	275	271	276	263	259	262	13.7	15.7	16.2	17.3	17.2	16.9	16.6
Rubber and plastics products	93	101	129	126	130	130	134	10.8	11.4	14.5	14.5	14.8	14.3	14.1
Instruments and related products	85	101	112	118	111	112	113	8.2	9.8	11.2	12.2	11.9	12.4	13.0
Motor vehicles and equipment	63	76	90	96	90	98	107	7.4	8.9	11.2	12.2	11.0	11.7	11.9
Industrial machinery and equipment	160	213	218	220	217	218	227	7.5	10.0	10.3	10.9	11.2	11.2	11.4
Food and kindred products	177	203	207	211	198	184	187	10.8	12.4	12.5	12.6	11.9	10.9	11.1
Fabricated metal products	85	100	101	109	110	114	115	5.9	6.9	7.1	8.0	8.3	8.5	8.3
Paper and allied products	47	48	50	52	52	52	51	6.8	6.9	7.1	7.6	7.5	7.5	7.3
Printing and publishing	95	108	109	103	101	113	110	6.0	6.8	6.8	6.6	6.6	7.4	7.0
Textile mill products	34	33	37	40	45	44	45	4.6	4.6	5.4	6.0	6.7	6.5	6.7
Apparel and other textile products	16	26	28	29	32	46	60	1.5	2.4	2.7	2.9	3.2	4.7	6.1
Other transportation equipment	27	33	41	50	50	38	34	2.3	2.8	3.5	4.5	4.9	4.2	4.0
Lumber, wood, furniture, and fixtures	29	24	28	32	31	33	34	2.2	1.9	2.2	2.7	2.6	2.7	2.7
Other	38	45	49	52	56	54	57	6.3	7.4	8.5	9.3	10.2	9.7	10.1
Mining	73	81	93	88	79	89	82	10.2	11.6	13.0	12.6	12.3	14.6	13.6
Transportation	124	174	221	218	198	250	251	3.7	5.0	6.2	6.2	5.6	6.8	6.5
Insurance	111	122	127	144	143	140	137	5.2	5.6	5.8	6.4	6.5	6.3	6.1
Wholesale trade	294	322	355	344	346	359	378	4.8	5.1	5.7	5.6	5.6	5.9	6.1
Finance, except depository institutions ⁵	103	100	63	71	70	60	65	9.0	8.7	5.2	6.0	6.3	5.0	5.0
Retail trade	772	948	848	890	798	831	849	3.9	4.7	4.2	4.5	4.0	4.1	4.0
Communication and public utilities	14	23	29	29	33	39	79	.6	1.0	1.3	1.3	1.5	1.7	3.6
Services ⁷	426	529	660	719	702	673	669	1.6	1.9	2.3	2.5	2.3	2.2	2.1
Real estate	31	31	34	33	32	31	28	2.3	2.3	2.5	2.4	2.4	2.2	2.0
Agriculture, forestry, and fishing	20	33	33	44	32	31	32	1.0	1.8	1.8	2.3	1.7	1.7	1.7
Construction	63	72	80	73	68	64	62	1.2	1.3	1.5	1.5	1.4	1.3	1.2
Unspecified ⁸	81	85	78	61	87	64	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not applicable.

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

2. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the January/February 1996 issue of the SURVEY OF CURRENT BUSINESS). The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in tables 14 and 15; the data used for tables 14 and 15 are from BEA's Regional Economic Information System. The estimates used for table 14, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 14 and 15, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision schedules.

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

4. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment ac-

counted for by affiliates shown in this table differ from those shown in table 15. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 15, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table.

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

6. Affiliate data for 1988–91 include, but data for 1992–94 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "finance, except depository institutions," U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1988–91 on this line were calculated.

7. Excludes private households.

8. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

19.6 percent, was more than accounted for by affiliate selloffs in glass products.

By State.—In 1994, as in 1993, the share of private-industry employment accounted for by affiliates was highest in Hawaii, followed by

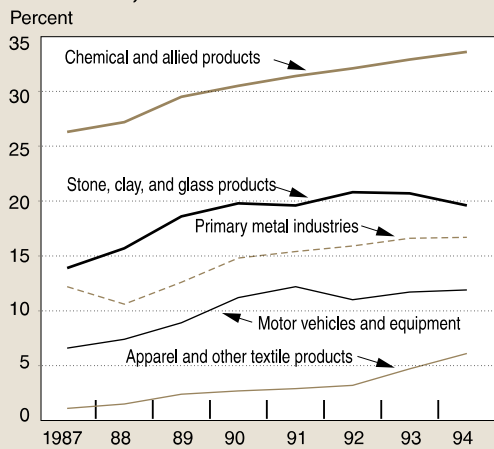
Delaware, South Carolina, and North Carolina (table 14).

The affiliate share dipped to 11.5 percent in Hawaii and to 10.7 percent in Delaware, continuing a downward trend in both States. In South Carolina, the affiliate share increased to 8.3 percent after dropping in 1993. In North Carolina, the affiliate share held steady at 7.6 percent.

In manufacturing, the affiliate shares were highest in Delaware, West Virginia, Kentucky, and South Carolina (table 15). In all four States, the affiliate share was higher in 1994 than in 1993.

CHART 6

U.S.-Affiliate Share of U.S.-Private-Industry Employment for Selected Manufacturing Industries, 1987–94



U.S. Department of Commerce, Bureau of Economic Analysis

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—jumped from $-\$4.4$ billion in 1993 to a new high of $\$13.4$ billion in 1994; the turnaround reversed 4 consecutive years of losses.¹⁵ The jump resulted from a sharp increase in affiliate operating profits, as “profit-type return”—before-tax profits generated from current production on an economic-accounting basis—increased from $\$8.8$ billion in 1993 to

15. Net income of affiliates is as shown in the affiliates’ income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

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

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated on the basis of industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses on the basis of industry of establishment. Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of detail than can be calculated using the gross-product or other data, which can only be disaggregated on the basis of industry of affiliate.¹

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

in an industry usually also has sales in that industry.²

In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate’s “primary” industry—the industry in which it has the most sales.³ As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate, because changes in employment in the affiliate’s secondary industries may not parallel those in their primary industries. In addition, changes in the classification of affiliates may have different effects on the distribution of employment among industries.

1. Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–91. The data for 1990 are analyzed in “Characteristics of Foreign-Owned U.S. Manufacturing Establishments,” SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in “Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner,” SURVEY 76 (March 1996): 43–60.

2. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate’s sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

3. An affiliate’s primary industry is based on a breakdown of the affiliate’s sales by three-digit International Surveys Industry Classification code. These codes are adapted from the *Standard Industrial Classification Manual*, 1987.

Table 14.—Employment by Nonbank U.S. Affiliates by State, 1988–94

	Thousands of employees							As a percentage of total private industry employment in the State ¹						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total ²	3,844.2	4,511.5	4,734.5	4,871.9	4,715.4	4,765.6	4,866.6	4.2	4.8	5.0	5.2	5.0	5.0	4.9
New England	249.5	290.3	280.6	286.1	269.2	273.6	285.0	4.2	4.9	5.0	5.4	5.1	5.1	5.2
Connecticut	72.3	87.6	75.9	81.3	82.5	77.9	76.5	4.8	5.8	5.2	5.9	6.1	5.7	5.6
Maine	24.4	27.1	26.6	26.6	24.1	24.2	24.8	5.4	5.9	5.9	6.2	5.6	5.5	5.5
Massachusetts	110.3	129.1	131.2	128.6	114.3	119.6	129.8	3.9	4.6	4.9	5.1	4.6	4.7	5.0
New Hampshire	22.4	25.1	25.9	28.4	27.9	30.7	29.6	4.7	5.3	5.8	6.7	6.5	7.0	6.4
Rhode Island	12.2	13.1	13.3	14.0	12.9	14.1	16.5	2.9	3.1	3.3	3.7	3.4	3.7	4.3
Vermont	7.9	8.3	7.7	7.2	7.5	7.1	7.8	3.6	3.7	3.5	3.4	3.5	3.2	3.5
Mideast	838.4	928.1	930.2	956.9	892.2	919.0	924.0	4.9	5.3	5.4	5.8	5.4	5.5	5.5
Delaware	41.8	41.9	43.1	41.5	35.8	33.2	33.7	14.2	13.7	13.9	13.7	11.8	10.8	10.7
District of Columbia	8.8	10.5	11.4	11.1	9.9	10.8	11.1	2.1	2.5	2.6	2.7	2.4	2.6	2.7
Maryland	62.1	71.7	79.6	77.1	73.5	74.9	78.9	3.5	3.9	4.4	4.4	4.3	4.3	4.4
New Jersey	203.9	222.8	227.0	229.6	216.3	212.6	211.2	6.4	6.9	7.2	7.7	7.3	7.1	6.9
New York	342.8	376.9	347.5	371.8	340.8	351.1	356.0	4.9	5.4	5.0	5.6	5.2	5.3	5.4
Pennsylvania	179.0	204.3	221.6	225.8	215.9	236.4	233.1	4.0	4.5	4.8	5.0	4.8	5.2	5.1
Great Lakes	655.0	772.5	812.8	818.9	811.8	796.6	801.7	4.1	4.7	4.9	5.0	4.9	4.7	4.6
Illinois	214.1	244.8	245.8	250.4	247.2	238.2	229.0	4.8	5.3	5.3	5.5	5.4	5.1	4.8
Indiana	83.4	98.1	126.9	124.8	127.2	124.6	129.0	4.0	4.5	5.8	5.7	5.7	5.4	5.4
Michigan	116.2	142.8	139.6	138.9	143.8	150.1	159.4	3.5	4.2	4.1	4.1	4.2	4.3	4.4
Ohio	170.2	207.9	219.1	220.8	211.4	206.9	209.4	4.1	4.9	5.1	5.3	5.0	4.8	4.7
Wisconsin	71.1	78.9	81.4	84.0	82.2	76.8	74.9	3.8	4.1	4.1	4.2	4.0	3.6	3.4
Plains	185.1	235.4	248.4	266.7	256.9	247.4	256.6	2.8	3.5	3.6	3.9	3.7	3.4	3.4
Iowa	28.6	30.9	32.8	33.7	33.3	31.4	35.4	3.0	3.1	3.2	3.2	3.1	2.9	3.1
Kansas	27.8	30.7	29.6	35.0	27.2	29.3	31.5	3.2	3.5	3.3	3.8	2.9	3.1	3.2
Minnesota	51.4	81.9	89.8	94.5	92.3	84.6	82.9	2.9	4.5	4.9	5.1	4.9	4.3	4.1
Missouri	59.0	72.1	73.7	77.6	77.6	76.7	80.4	3.0	3.6	3.6	3.9	3.8	3.7	3.7
Nebraska	12.7	13.7	14.9	16.8	16.3	16.3	17.2	2.2	2.3	2.4	2.7	2.6	2.5	2.6
North Dakota	2.7	2.9	3.1	4.2	4.6	4.5	3.8	1.4	1.4	1.5	2.0	2.1	2.0	1.6
South Dakota	2.9	3.2	4.5	4.9	5.6	4.6	5.4	1.4	1.5	1.9	2.1	2.3	1.8	2.0
Southeast	949.6	1,105.5	1,153.1	1,191.6	1,185.6	1,233.6	1,258.0	4.6	5.3	5.4	5.6	5.5	5.5	5.4
Alabama	42.0	64.7	55.7	65.0	61.7	61.6	60.6	3.3	4.9	4.1	4.8	4.5	4.3	4.2
Arkansas	25.7	32.2	29.2	30.4	30.8	30.4	31.6	3.5	4.2	3.7	3.8	3.8	3.6	3.6
Florida	154.1	178.3	205.7	211.2	196.0	203.8	198.2	3.4	3.8	4.4	4.6	4.2	4.2	3.9
Georgia	143.7	157.2	161.0	162.6	156.4	167.6	173.7	5.9	6.3	6.4	6.6	6.2	6.4	6.2
Kentucky	47.7	56.0	65.7	71.3	71.2	75.7	78.7	4.1	4.7	5.3	5.8	5.6	5.8	5.8
Louisiana	56.2	65.2	61.4	62.2	62.1	60.4	59.4	4.6	5.2	4.7	4.7	4.7	4.4	4.2
Mississippi	20.2	24.1	23.6	23.6	23.4	23.2	24.0	2.8	3.3	3.1	3.1	3.0	2.8	2.8
North Carolina	157.4	176.7	181.0	181.0	191.4	211.4	221.8	6.1	6.6	6.7	6.9	7.1	7.6	7.6
South Carolina	85.1	101.4	104.7	110.1	111.7	105.8	112.4	7.0	8.1	8.1	8.7	8.8	8.1	8.3
Tennessee	98.2	114.1	116.9	120.4	124.2	129.7	131.4	5.4	6.1	6.2	6.4	6.4	6.4	6.2
Virginia	92.7	106.2	113.3	119.1	122.1	128.9	131.6	4.0	4.5	4.8	5.2	5.3	5.4	5.3
West Virginia	26.6	29.4	34.9	34.7	34.6	35.1	34.6	5.5	6.0	6.9	6.9	6.8	6.7	6.4
Southwest	337.9	381.4	417.6	428.4	424.5	412.3	426.5	4.1	4.5	4.8	4.9	4.8	4.5	4.5
Arizona	48.0	54.4	57.1	56.7	52.7	52.4	50.1	3.9	4.3	4.5	4.5	4.1	3.9	3.4
New Mexico	15.1	15.8	17.4	14.8	13.6	16.2	18.4	3.6	3.7	3.9	3.3	2.9	3.3	3.6
Oklahoma	38.4	41.5	43.6	44.0	42.9	39.0	37.9	4.2	4.5	4.5	4.5	4.4	3.9	3.6
Texas	236.4	269.7	299.5	312.9	315.3	304.7	320.1	4.2	4.7	5.0	5.2	5.2	4.9	4.9
Rocky Mountain	62.9	74.1	99.9	110.0	108.8	107.4	115.6	2.6	3.0	3.9	4.1	4.0	3.7	3.8
Colorado	34.2	42.0	56.3	62.0	61.5	60.0	65.3	2.8	3.3	4.4	4.7	4.5	4.2	4.3
Idaho	5.6	8.0	11.7	12.9	13.7	11.3	11.8	2.0	2.6	3.7	3.9	4.0	3.1	3.1
Montana	3.8	4.1	5.1	5.5	5.1	5.3	5.0	1.7	1.8	2.2	2.3	2.0	2.0	1.8
Utah	15.4	15.8	21.0	24.0	22.9	25.0	27.7	2.8	2.8	3.5	3.9	3.6	3.7	3.8
Wyoming	3.9	4.2	5.8	5.6	5.6	5.8	5.8	2.8	2.9	3.9	3.7	3.6	3.7	3.5
Far West	544.0	690.7	761.4	779.6	731.6	723.2	760.5	3.8	4.6	4.9	5.2	4.9	4.9	5.0
Alaska	7.6	10.6	13.2	13.4	9.8	9.5	8.8	5.0	6.5	7.7	7.6	5.5	5.2	4.6
California	407.0	514.9	555.9	561.1	522.7	528.6	552.4	3.8	4.6	4.9	5.2	4.9	5.0	5.2
Hawaii	34.8	45.0	53.0	56.0	53.8	52.4	51.0	8.8	10.7	12.0	12.4	11.9	11.7	11.5
Nevada	13.7	19.5	22.7	25.1	23.2	22.1	22.8	2.8	3.7	4.0	4.4	4.0	3.6	3.4
Oregon	25.1	30.8	39.1	41.9	41.9	42.5	47.0	2.6	3.0	3.7	4.0	3.9	3.9	4.0
Washington	55.8	69.9	77.5	82.1	80.2	77.6	78.5	3.4	4.0	4.2	4.5	4.3	4.1	4.0
Puerto Rico	14.7	19.0	16.1	19.3	19.8	28.9	21.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	4.6	8.6	9.0	10.0	10.0	11.3	11.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	2.6	5.9	5.0	4.3	4.7	2.9	5.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 13, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents temporarily employed by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

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

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

Table 15.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1988–94

	Thousands of employees							As a percentage of total manufacturing employment in the State ¹						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total²	1,611.9	1,885.4	2,025.9	2,053.1	2,059.6	2,079.3	2,126.7	8.2	9.5	10.4	11.0	11.2	11.3	11.4
New England	98.7	118.3	112.7	115.8	110.5	115.7	119.6	7.3	9.1	9.2	10.1	10.0	10.8	11.2
Connecticut	28.4	38.3	30.5	32.2	31.9	32.0	31.6	7.6	10.6	8.9	9.9	10.4	10.8	11.0
Maine	8.4	8.7	7.7	7.7	7.0	7.9	8.7	7.7	8.2	7.5	8.0	7.5	8.6	9.4
Massachusetts	41.7	49.0	52.8	54.3	50.3	50.3	52.0	7.1	8.7	10.1	11.2	10.8	11.0	11.5
New Hampshire	10.2	11.8	11.4	11.6	11.9	15.0	15.3	8.6	10.3	10.7	11.7	12.1	15.3	15.1
Rhode Island	7.5	7.5	6.8	6.6	6.1	7.4	8.6	6.6	6.8	6.7	7.0	6.7	8.2	9.7
Vermont	2.5	3.0	3.5	3.4	3.3	3.1	3.4	5.0	6.1	7.5	7.6	7.5	7.1	7.6
Mideast	302.1	348.5	355.5	356.9	346.5	350.9	341.7	9.3	10.9	11.6	12.3	12.5	12.9	12.7
Delaware	13.3	12.6	13.2	20.3	18.4	17.8	17.3	18.8	17.1	18.3	29.0	27.2	27.2	27.4
District of Columbia .....	.4	.4	.8	.4	.4	.5	1.1	2.4	2.5	5.0	2.7	2.8	3.6	8.2
Maryland	24.1	28.0	31.8	29.5	27.5	27.0	27.5	11.4	13.4	15.4	15.2	14.9	15.0	15.3
New Jersey	78.6	97.0	97.1	93.0	91.2	89.9	86.9	11.8	15.0	16.2	16.6	17.2	17.3	17.0
New York	91.8	99.1	101.3	102.2	99.8	99.9	99.7	7.5	8.3	8.9	9.6	9.8	10.1	10.3
Pennsylvania	93.9	111.4	111.3	111.5	109.2	115.8	109.2	8.8	10.5	10.8	11.3	11.4	12.2	11.5
Great Lakes	343.3	398.8	448.1	446.5	455.3	457.3	464.7	8.1	9.3	10.5	10.9	11.2	11.1	10.9
Illinois	94.0	108.0	116.3	120.0	118.5	117.8	118.0	9.5	10.9	11.8	12.6	12.8	12.6	12.3
Indiana	53.8	65.1	87.9	80.8	86.1	86.7	88.6	8.4	10.0	13.7	13.0	13.6	13.4	13.3
Michigan	67.0	69.4	72.3	70.7	75.3	80.0	82.4	7.0	7.2	7.6	7.8	8.3	8.8	8.6
Ohio	88.3	113.5	124.9	128.0	130.1	130.2	131.9	7.9	10.1	11.2	11.9	12.3	12.3	12.2
Wisconsin	40.2	42.8	46.7	47.0	45.3	42.6	43.8	7.2	7.6	8.3	8.5	8.2	7.6	7.5
Plains	82.1	100.9	109.7	118.8	116.7	113.9	119.7	5.9	7.1	7.7	8.5	8.4	8.1	8.3
Iowa	17.3	20.0	20.6	20.2	21.5	19.5	20.4	7.6	8.5	8.7	8.6	9.3	8.2	8.3
Kansas	9.0	10.1	11.4	15.3	13.1	14.0	14.9	4.9	5.4	6.1	8.2	7.1	7.6	7.9
Minnesota	22.1	29.8	33.1	35.2	33.5	30.1	31.4	5.6	7.4	8.2	8.8	8.4	7.4	7.5
Missouri	26.1	31.4	33.5	35.5	35.3	37.5	39.4	6.0	7.1	7.6	8.5	8.5	9.1	9.5
Nebraska	5.0	6.6	7.4	8.6	8.3	8.4	8.7	5.2	6.7	7.3	8.6	8.2	8.1	8.0
North Dakota	1.1	1.2	1.1	1.4	2.0	1.8	1.9	6.6	7.2	6.3	7.7	10.8	9.2	8.9
South Dakota	1.5	1.8	2.6	2.6	3.0	2.6	3.0	4.7	5.5	7.5	7.4	8.0	6.5	6.8
Southeast	450.7	515.9	557.3	573.4	595.7	614.3	633.6	9.5	10.9	11.8	12.5	12.9	13.2	13.3
Alabama	25.0	27.0	32.9	36.9	40.1	39.2	39.4	6.5	7.0	8.5	9.6	10.4	10.1	10.1
Arkansas	15.2	18.3	17.8	18.5	18.8	19.4	21.7	6.6	7.9	7.6	7.9	7.9	7.9	8.5
Florida	33.7	44.8	48.1	48.7	46.2	49.3	48.4	6.2	8.3	9.2	9.8	9.5	10.1	9.9
Georgia	62.2	68.4	71.7	74.4	72.4	76.4	78.1	10.7	12.0	12.7	13.7	13.2	13.7	13.5
Kentucky	27.1	37.4	43.7	47.4	48.0	52.0	54.9	9.8	13.1	15.2	16.8	16.8	17.6	17.9
Louisiana	16.8	20.4	20.9	23.1	24.3	23.3	22.7	9.8	11.5	11.4	12.4	13.1	12.5	12.1
Mississippi	13.6	15.2	15.6	14.3	13.2	13.6	14.3	5.7	6.2	6.3	5.7	5.2	5.3	5.4
North Carolina	93.4	101.1	106.5	108.6	119.5	120.6	128.7	10.7	11.6	12.3	13.1	14.2	14.2	14.9
South Carolina	47.4	52.3	64.0	63.7	64.9	65.3	68.0	12.2	13.4	16.6	17.1	17.4	17.3	17.9
Tennessee	62.0	68.3	68.5	71.3	77.6	82.8	84.4	12.1	13.0	13.1	14.1	15.0	15.6	15.6
Virginia	39.6	45.1	50.2	48.4	51.2	52.5	53.0	9.2	10.5	11.7	11.7	12.5	12.9	13.0
West Virginia	14.7	17.6	17.4	18.1	19.5	19.9	20.0	16.7	19.9	19.8	21.6	23.6	23.9	24.3
Southwest	113.4	126.2	140.9	143.9	142.9	138.3	144.8	8.3	9.2	10.1	10.4	10.6	10.0	10.2
Arizona	12.7	13.4	12.1	12.0	11.4	11.1	12.3	6.6	7.1	6.5	6.7	6.6	6.3	6.5
New Mexico	2.6	2.6	3.2	3.1	3.2	2.9	3.7	6.4	6.0	7.3	7.3	7.8	6.8	8.2
Oklahoma	12.0	13.3	16.9	17.8	16.5	15.0	15.1	7.3	8.0	10.0	10.5	10.1	8.9	8.8
Texas	86.1	96.9	108.7	111.0	111.8	109.3	113.7	8.9	9.9	10.9	11.2	11.5	11.0	11.2
Rocky Mountain	20.4	24.1	27.2	26.8	27.0	29.1	34.1	5.5	6.3	7.0	6.9	6.9	7.2	8.2
Colorado	9.4	10.4	12.9	12.3	13.7	14.5	17.7	5.1	5.5	6.9	6.6	7.4	7.7	9.2
Idaho	2.3	4.3	4.5	5.1	4.1	3.2	3.5	3.9	7.0	7.1	8.0	6.2	4.6	4.8
Montana	1.4	1.4	1.4	1.3	1.3	1.5	1.1	6.4	6.2	6.2	6.0	5.7	6.4	4.7
Utah	6.5	7.3	7.5	7.2	6.8	8.8	10.5	6.6	7.1	7.0	6.7	6.4	8.0	9.0
Wyoming .....	.8	.7	.9	.9	1.1	1.1	1.3	9.1	7.8	9.3	9.5	11.9	11.4	12.9
Far West	192.2	235.3	262.3	257.1	250.3	243.8	249.5	6.9	8.3	9.3	9.7	9.9	10.0	10.3
Alaska	2.9	2.3	3.9	3.2	2.5	2.9	2.4	18.7	14.3	22.5	17.7	13.7	16.8	14.3
California	157.0	196.6	215.4	208.1	196.6	191.1	195.7	7.2	9.0	10.0	10.3	10.4	10.6	10.9
Hawaii	1.6	2.6	2.9	2.8	2.6	2.5	1.9	7.3	12.0	13.6	13.6	13.1	13.4	10.6
Nevada	1.2	1.7	2.4	3.2	3.6	3.8	4.2	4.8	6.6	9.0	12.3	13.6	12.7	12.3
Oregon	10.6	11.6	14.5	15.8	18.0	18.5	20.4	4.8	5.2	6.5	7.3	8.5	8.6	9.1
Washington	18.9	20.5	23.2	24.0	27.0	25.0	24.9	5.5	5.6	6.2	6.8	7.8	7.3	7.3
Puerto Rico	7.9	12.3	9.7	11.0	11.5	13.2	14.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³ .....	.2	2.1	2.0	2.1	2.5	2.4	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴ .....	.8	3.0	.7	1.2	.9	.3	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 13 (see footnote 2 to table 13). They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates in this table differ from those shown in table 13 (see footnote 4 to table 13). For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

\$30.5 billion in 1994 (table 16).¹⁶ (U.S. income taxes paid by affiliates also increased sharply, from \$8.7 billion in 1993 to \$17.1 billion in 1994.) In contrast, large changes in the net income of affiliates in 1992 and 1993 were mainly due to factors unconnected with profit-type return.¹⁷

The increase in profitability in 1994 reflected increased growth in affiliate sales coupled with reduced growth in operating expenses, particularly labor costs: The growth rate for affiliate sales increased from 7.9 percent in 1993 to 8.9 percent in 1994, but the growth rate for employee compensation decreased from 6.0 percent to 4.1 percent.

By major industry, affiliate net income turned positive in 1994 in manufacturing, wholesale trade, and retail trade. Net income remained negative in real estate and services; however, affiliate losses in services were substantially smaller than in 1993.

16. Affiliates' profit-type return is before deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 16, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (CCADJ), but estimates of CCADJ by industry are not available; estimates of profit-type return with both IVA and CCADJ are presented for all industries combined in table 17.) For a more detailed description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," SURVEY 70 (June 1990): 53.

17. The large losses reported for 1992 on a net-income basis partly reflected one-time adjustments to earnings made by many affiliates to conform with the new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. The adjustments reduced net income substantially, but they had no effect on the profit-type-return measure.

Data Availability

New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992-94 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-95 is available for \$10.00. Send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606-9827. When ordering, please specify the title "BE-13 Supplementary Tables for the July 1996 SURVEY Article" and the accession number: 50-96-20-105. In addition, comparable table sets for 1987-91 and 1980-86 are available:

1987-91: Accession No. 50-95-20-106, price \$18.00.

1980-86: Accession No. 50-89-20-106, price \$18.00.

For further information, call (202) 606-9828.

The supplementary tables are also available on 3½-inch, high-density computer diskettes:

1992-95: Accession No. 50-96-40-405, price \$20.00.

1980-91: Accession No. 50-96-40-406, price \$20.00.

To order or for further information, call (202) 606-9815.

Operations data

Publications and computer diskettes presenting the revised estimates of U.S. affiliate operations for 1993 and the preliminary estimates for 1994 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977-92 are available on computer diskettes; for order information, call (202) 606-9815. The estimates for 1977-92 are also available in a series of annual publications; for order information, call (202) 606-9893.

Table 16.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1988-94

(Millions of dollars)

	Net income ¹							Profit-type return ²						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries	12,049	9,286	-4,535	-11,018	-21,331	-4,354	13,377	14,167	10,949	770	-1,669	2,914	8,798	30,508
Petroleum	1,947	2,722	2,811	508	-485	1,098	390	4,243	5,042	6,041	2,962	3,044	3,298	3,931
Manufacturing	7,542	5,698	-31	-3,265	-9,171	-6,351	7,640	7,681	6,769	852	169	1,680	4,329	14,956
Food and kindred products	831	444	89	210	238	-1,621	136	-90	-534	-366	236	384	151	1,077
Chemicals and allied products	4,368	4,894	4,923	3,886	-1,281	3,338	5,513	5,468	6,229	5,031	4,386	4,602	6,323	8,602
Primary and fabricated metals	1,088	791	363	-1,072	-2,029	-1,854	584	1,013	1,162	369	-572	-483	-78	594
Machinery	-181	-394	-3,659	-3,105	-2,749	-3,970	-490	-195	-517	-2,834	-1,992	-2,049	-2,060	1,016
Other manufacturing	1,436	-36	-1,746	-3,186	-3,350	-2,244	1,897	1,484	430	-1,348	-1,890	-774	-7	3,667
Wholesale trade	1,456	728	-1,189	-1,284	-335	-70	3,785	991	1,029	-193	6	770	1,529	6,026
Retail trade	257	-1,371	-964	-614	-2,086	-611	1,164	36	-1,280	-751	125	14	272	2,003
Finance, except depository institutions ²	419	1,289	-1,425	-839	551	1,087	689	651	1,058	-670	75	547	894	734
Insurance	1,851	2,203	2,284	2,602	2,318	4,960	3,007	1,532	1,049	2,297	1,498	1,966	2,726	3,625
Real estate	-829	-353	-2,055	-3,370	-4,672	-3,142	-2,555	-837	-857	-1,922	-2,291	-2,706	-2,199	-2,460
Services	-744	-1,193	-2,042	-3,737	-3,125	-2,359	-844	-673	-1,375	-2,138	-3,295	-2,310	-1,620	-294
<i>Of which:</i>														
Hotels and other lodging places	-155	-347	-977	-1,458	-1,603	-1,427	-1,015	-279	-620	-1,018	-1,504	-1,541	-1,206	-891
Motion pictures, including television tape and film	-237	-346	-501	-1,365	-1,200	-422	-294	-324	-578	-962	-1,220	-682	-434	-423
Other industries	149	-436	-1,924	-1,019	-4,326	1,034	101	544	-487	-2,746	-919	-91	-431	1,987
<i>Of which:</i>														
Transportation	-17	-17	-2,948	-1,046	-1,355	2,055	-1,005	424	-329	-3,221	-1,252	-1,178	-533	-391
Communication and public utilities	-164	-371	596	-274	-2,346	-457	810	-210	-411	-297	-492	-20	-94	1,451

1. Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It includes capital gains and losses, income from investments, and other nonoperating income.

2. Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; ex-

cludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.

3. Estimates for 1988-91 include, but those for 1992-94 exclude, savings institutions and credit unions.

Profit-type return of affiliates increased in every major industry except finance and real estate. The increases were especially large in manufacturing and wholesale trade, partly reflecting substantial increases in sales growth.¹⁸ Within manufacturing, profit-type return turned positive in primary and fabricated metals, machinery, and "other manufacturing."

In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1994, as in earlier years, operating

18. In both manufacturing and wholesale trade, the growth rates for affiliate sales increased from less than 9 percent in 1993 to about 11 percent in 1994.

losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motion-picture industries, and within "other industries," profit-type return has been negative in transportation.

Return on assets.—The return on assets for nonfinancial U.S. affiliates has been consistently lower than that for all U.S. nonfinancial corporations over the last decade (chart 7 and table 17).¹⁹ For U.S. affiliates, the rate of return during 1984–94 ranged from 2.8 percent in 1991 and 1992 to

19. For both groups of firms, the rates of return are measured as profit-type return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

In chart 7 and table 17, rates of return of U.S. affiliates are compared with those of U.S. corporations because almost all U.S. affiliates are organized as corporations, and in terms of both their size and other aspects of their operations, the characteristics of U.S. affiliates correspond most closely to those of corporate businesses. However, because the all-U.S. data cover only corporations, the data in table 17 cannot be used to compute affiliates' share of all-U.S.-business activity.

The rate of return for U.S. domestic nonfinancial corporations is measured as the ratio of property income to the value of total assets. Property income includes returns to creditors as well as to shareholders and is computed as the sum of profits from current production—corporate profits with inventory valuation adjustment and capital consumption adjustment—and interest paid. As a "domestic" measure, this income excludes earnings on U.S. investments abroad and includes earnings generated by foreign-owned assets in the United States.

Total assets of U.S. domestic nonfinancial corporations, as published by the Board of Governors of the Federal Reserve System in *Balance Sheets for the U.S. Economy, 1945–94* (Washington, DC: June 1995), consist of tangible assets, measured at current-replacement cost (or at estimated market value, in the case of land), and financial assets. To obtain a domestic measure, the financial-asset component of the total assets has been adjusted by BEA, to the extent possible, to exclude claims on foreign assets.

The rate of return for nonfinancial U.S. affiliates is measured as the ratio of profit-type return plus interest paid to the value of total assets. The profit-type return used in this ratio incorporates an inventory valuation adjustment (see footnote 16) and a capital consumption adjustment. In the measure of total assets used for U.S. affiliates, fixed capital and inventories have been adjusted to current-replacement cost; in addition, the value of land has been converted to current-period prices, using general price indexes.

CHART 7

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–94

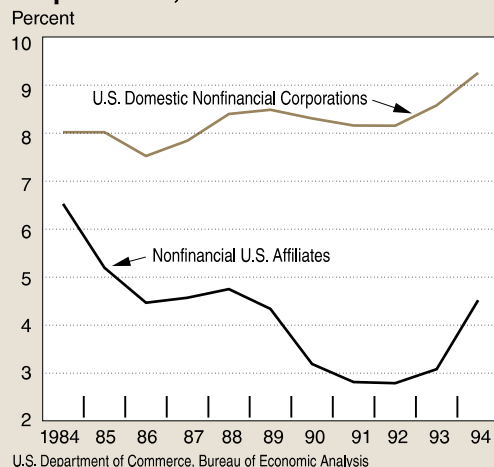


Table 17.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–94

	Nonfinancial U.S. affiliates ¹				Rate of return (col. 1/ col. 4) x 100 (percent)	U.S. domestic nonfinancial corporations				Rate of return (col. 6/ col. 9) x 100 (percent)
	Billions of dollars					Billions of dollars				
	Property income			Total assets ³		Property income			Total assets ³	
	Total	Profit-type return ²	Monetary interest paid			Total	Profits from current production	Monetary interest paid		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	29.7	12.7	17.1	455.5	6.5	420.3	212.7	207.6	5,241.7	8.0
1985	24.8	9.5	15.3	477.5	5.2	443.5	215.8	227.7	5,530.9	8.0
1986	23.4	7.1	16.3	523.0	4.5	435.9	195.5	240.4	5,792.6	7.5
1987	26.6	8.7	17.9	581.8	4.6	477.0	225.2	251.8	6,080.3	7.8
1988	33.0	8.7	24.3	695.3	4.8	543.6	257.5	286.1	6,471.3	8.4
1989	37.2	4.9	32.3	856.8	4.3	583.3	238.7	344.6	6,873.3	8.5
1990	32.5	-5.1	37.6	1,018.9	3.2	585.5	231.0	354.5	7,046.4	8.3
1991	31.6	-7.6	39.2	1,123.0	2.8	565.5	223.2	342.3	6,931.5	8.2
1992	32.3	-3.3	35.6	1,157.1	2.8	551.0	250.0	301.0	6,755.2	8.2
1993	37.2	2.3	34.9	1,208.7	3.1	583.2	297.3	285.9	6,797.2	8.6
1994	58.2	23.3	34.9	1,288.1	4.5	653.7	364.6	289.1	7,063.2	9.3

1. Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).

2. Profit-type return as shown in table 16 plus a capital consumption adjustment (CCAAdj). (Estimates of CCAAdj by industry are not available.)

3. Average of beginning- and end-of-year value.


Sources of data for U.S. domestic nonfinancial corporations: (a) Property income and monetary interest paid are from tables 1.16 and 8.18 in the national income and product accounts, as revised in the January/February 1996 SURVEY OF CURRENT BUSINESS. (b) Total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94*, (Washington DC: June 1995).

6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United States. The data on new investment indicate that initial rates of return were particularly low for the companies acquired or established during 1984–94. An estimate of property income on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly established or acquired affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly established companies, profitability was often low because of startup costs. For many of the newly acquired companies, profitability was low or neg-

ative at the time of the acquisition and, in many cases, may have remained low for some time, as returns were reduced by restructuring costs, writeoffs, and other expenses.

It is important to note that the relatively low rates of return for U.S. affiliates may reflect the particular objectives of foreign direct investors. For example, some foreign investors may settle for a below-average rate of return in order to gain access to the large U.S. market or to scarce raw materials, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.²⁰

Tables 18 through 23.2 follow. 

20. For a discussion of the rates of return on direct investment from a balance-of-payments perspective, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79–86.

Table 18.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1994–95

[Millions of dollars]

	1994 ^r					1995 ^r				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries	45,626	38,753	6,873	13,628	31,999	54,368	46,452	7,917	11,313	43,055
Petroleum	469	243	226	(^b)	(^b)	1,731	(^b)	(^b)	10	1,721
Petroleum and coal products manufacturing	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)	0	5	(^b)
Other	(^b)	243	(^b)	(^b)	219	(^b)	(^b)	(^b)	5	(^b)
Manufacturing	21,218	19,980	1,238	6,718	14,499	28,493	24,245	4,247	5,192	23,301
Food and kindred products	4,567	4,567	1	(^b)	(^b)	4,233	(^b)	(^b)	(^b)	(^b)
Beverages	39	39	0	0	39	(^b)	(^b)	0	0	(^b)
Other	4,529	4,528	1	(^b)	(^b)	4,009	(^b)	(^b)	(^b)	3,836
Chemicals and allied products	6,905	6,709	196	(^b)	(^b)	13,716	(^b)	(^b)	3,536	10,180
Industrial chemicals and synthetics	(^b)	(^b)	0	(^b)	(^b)	(^b)	155	(^b)	4	(^b)
Drugs	4,208	(^b)	(^b)	(^b)	(^b)	11,986	(^b)	(^b)	(^b)	(^b)
Soap, cleaners, and toilet goods	(^b)	(^b)	0	0	(^b)	(^b)	4	(^b)	0	0
Other	(^b)	(^b)	(^b)	4	(^b)	(^b)	(^b)	5	578	(^b)
Primary and fabricated metals	1,485	646	839	340	1,145	578	472	106	(^b)	(^b)
Primary metal industries	1,159	(^b)	(^b)	(^b)	(^b)	233	(^b)	(^b)	(^b)	(^b)
Ferrous	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0	(^b)
Nonferrous	(^b)	(^b)	(^b)	(^b)	719	(^b)	(^b)	0	(^b)	0
Fabricated metal products	326	(^b)	(^b)	(^b)	(^b)	345	(^b)	(^b)	(^b)	(^b)
Machinery	1,867	1,799	69	856	1,011	5,350	4,795	554	981	4,368
Industrial machinery and equipment	1,494	1,474	20	727	767	3,170	3,151	19	319	2,851
Computer and office equipment	389	(^b)	(^b)	356	33	(^b)	(^b)	4	210	(^b)
Other	1,105	(^b)	(^b)	371	733	(^b)	(^b)	15	109	(^b)
Electronic and other electric equipment	374	325	49	129	245	2,180	1,644	535	663	1,517
Audio, video, and communications equipment	22	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Electronic components and accessories	209	181	28	53	156	1,690	1,198	492	223	1,467
Other	143	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Other manufacturing	6,393	6,259	134	2,061	4,332	4,616	4,104	512	(^b)	(^b)
Textile products and apparel	243	242	1	(^b)	(^b)	143	117	26	75	67
Lumber, wood, furniture, and fixtures	21	19	2	2	19	249	(^b)	(^b)	(^b)	(^b)
Paper and allied products	(^b)	(^b)	(^b)	97	(^b)	(^b)	(^b)	0	0	(^b)
Printing and publishing	1,453	1,437	15	102	1,351	336	333	4	0	336
Newspapers	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	4	0	(^b)
Other	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	4	0	(^b)
Rubber products	54	54	0	4	50	28	28	0	(^b)	(^b)
Miscellaneous plastics products	308	293	15	8	300	467	(^b)	(^b)	(^b)	(^b)
Stone, clay, and glass products	334	334	(^b)	(^b)	(^b)	638	(^b)	(^b)	4	634
Transportation equipment	740	689	51	44	696	223	75	148	85	137
Motor vehicles and equipment	706	655	51	44	663	112	(^b)	(^b)	(^b)	(^b)
Other transportation equipment	34	34	0	0	34	110	(^b)	(^b)	84	103
Instruments and related products	504	(^b)	(^b)	197	307	2,248	2,248	0	149	2,099
Other	(^b)	(^b)	3	(^b)	(^b)	(^b)	(^b)	2	2	(^b)
Wholesale trade	2,156	1,979	177	317	1,839	1,195	1,195	261	261	1,195
Motor vehicles and equipment	(^b)	(^b)	(^b)	(^b)	(^b)	16	(^b)	(^b)	(^b)	(^b)
Professional and commercial equipment and supplies	(^b)	(^b)	3	2	(^b)	(^b)	(^b)	0	(^b)	(^b)
Metals and minerals, except petroleum	42	(^b)	(^b)	(^b)	42	5	5	0	5	0
Electrical goods	231	227	4	194	38	33	33	1	(^b)	(^b)
Machinery, equipment, and supplies	80	58	22	19	61	308	(^b)	(^b)	(^b)	(^b)
Other durable goods	48	(^b)	(^b)	(^b)	(^b)	187	(^b)	(^b)	84	103
Groceries and related products	75	75	0	1	74	232	(^b)	(^b)	(^b)	(^b)
Farm product raw materials	90	(^b)	(^b)	2	88	0	0	0	0	0
Other nondurable goods	1,190	1,139	52	13	1,177	2	2	10	2	10
Retail trade	1,542	1,536	6	(^b)	(^b)	2,957	2,873	84	615	2,342
General merchandise stores	(^b)	(^b)	(^b)	(^b)	4	(^b)	(^b)	0	0	(^b)
Food stores	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	2	2	(^b)
Apparel and accessory stores	(^b)	(^b)	6	1	(^b)	(^b)	(^b)	0	(^b)	(^b)
Other	882	882	(^b)	8	874	1,159	1,077	82	(^b)	(^b)
Depository institutions ¹	2,026	(^b)	(^b)	(^b)	(^b)	2,592	(^b)	(^b)	(^b)	(^b)
Finance, except depository institutions ¹	2,195	139	2,056	760	1,435	5,751	4,212	1,539	1,650	4,101
Insurance	450	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	3	(^b)	(^b)
Real estate	2,647	468	2,179	938	1,710	2,679	1,298	1,381	473	2,206
Services	7,163	6,704	460	423	6,740	4,142	3,807	335	430	3,713
Hotels and other lodging places	(^b)	93	(^b)	(^b)	(^b)	469	(^b)	(^b)	(^b)	(^b)
Business services	3,827	3,786	41	152	3,675	1,599	1,509	91	(^b)	(^b)
Computer and data processing services	3,364	3,354	11	81	3,283	421	(^b)	(^b)	(^b)	(^b)
Other business services	462	432	30	71	392	1,178	(^b)	(^b)	6	1,172
Motion pictures, including television tape and film	112	(^b)	(^b)	6	106	19	0	19	(^b)	(^b)
Engineering, architectural, and surveying services	21	(^b)	(^b)	5	16	1	1	0	0	1
Accounting, research, management, and related services	(^b)	(^b)	20	95	(^b)	461	(^b)	(^b)	(^b)	(^b)
Health services	76	76	(^b)	2	74	(^b)	(^b)	0	0	(^b)
Other services	353	302	51	(^b)	(^b)	(^b)	(^b)	71	14	(^b)
Other industries	5,760	5,578	182	(^b)	(^b)	3,983	3,908	75	480	3,503
Agriculture, forestry, and fishing	(^b)	(^b)	(^b)	2	(^b)	60	51	9	42	18
Mining	780	(^b)	(^b)	0	780	(^b)	(^b)	(^b)	0	69
Coal	(^b)	619	(^b)	0	(^b)	(^b)	(^b)	(^b)	0	(^b)
Other	(^b)	(^b)	2	0	(^b)	(^b)	(^b)	0	0	(^b)
Construction	(^b)	(^b)	3	0	(^b)	(^b)	(^b)	4	(^b)	33
Transportation	197	195	3	117	80	858	(^b)	(^b)	(^b)	(^b)
Communication and public utilities	(^b)	(^b)	9	(^b)	499	2,615	(^b)	(^b)	(^b)	(^b)

^r Revised.^p Preliminary.^b Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.

Table 19.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	45,626	469	21,218	4,567	6,905	1,485	1,867	6,393	2,156	1,542	2,026	2,195	450	2,647	7,163	5,760
Canada	4,128	236	970	(^D)	(^D)	109	30	701	60	(^D)	(^D)	(^D)	245	233	(^D)	602
Europe	31,920	128	15,345	(^D)	5,938	(^D)	1,488	3,081	1,707	1,088	1,775	745	98	942	5,295	4,795
Austria	3	0	0	0	0	0	0	0	0	0	0	3	0	(*)	0	0
Belgium	(^D)	0	(^D)	0	0	0	(^D)	(^D)	(^D)	0	0	0	0	0	0	0
Denmark	(^D)	0	(^D)	0	0	0	(^D)	(^D)	0	0	0	0	0	0	(^D)	(^D)
Finland	(^D)	0	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0	2	0
France	1,404	1	933	0	(^D)	0	6	(^D)	54	(^D)	(^D)	(^D)	0	56	74	(^D)
Germany	3,328	(^D)	2,449	0	(^D)	(^D)	331	546	51	(^D)	0	(^D)	1	502	101	(^D)
Ireland	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	(^D)	0	0	(^D)
Italy	412	0	245	0	(^D)	0	52	(^D)	(^D)	5	0	(*)	0	(^D)	3	1
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	172	0	(^D)	0	0	(^D)	0	0	0	(^D)	0	0	0	(^D)	(^D)	(^D)
Netherlands	1,537	0	470	(^D)	(^D)	0	(^D)	(^D)	52	(^D)	(^D)	(^D)	(^D)	131	(^D)	4
Norway	(^D)	(^D)	(^D)	0	(^D)	0	0	0	2	0	0	0	0	0	(^D)	5
Spain	(^D)	0	0	0	0	0	0	0	0	0	(^D)	5	0	(^D)	0	0
Sweden	1,105	0	102	0	2	(^D)	(^D)	(^D)	(^D)	0	0	(^D)	0	0	2	(^D)
Switzerland	5,044	0	(^D)	0	(^D)	2	2	(^D)	2	2	0	18	(^D)	86	388	(^D)
United Kingdom	17,261	(^D)	6,041	(^D)	(^D)	(^D)	579	1,555	141	1,024	63	(^D)	(^D)	111	4,657	(^D)
Other	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	1,352	(^D)	(^D)	(^D)	(^D)	36	2	(^D)	47	(^D)	(^D)	12	1	(^D)	(^D)	(^D)
South and Central America	(^D)	(^D)	(^D)	(^D)	(^D)	36	2	(^D)	(^D)	(^D)	(^D)	7	0	67	(^D)	(^D)
Brazil	23	0	0	0	0	(^D)	0	0	0	0	0	2	0	0	0	1
Mexico	912	0	523	(^D)	0	(^D)	2	(^D)	10	0	0	5	0	64	(^D)	(^D)
Panama	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Venezuela	(^D)	(^D)	(^D)	0	(^D)	0	0	0	0	0	0	0	0	0	0	0
Other	(^D)	0	0	0	0	0	0	0	0	(^D)	(^D)	0	0	0	0	(*)
Other Western Hemisphere	(^D)	0	4	0	0	0	0	4	(^D)	(^D)	0	4	1	(^D)	0	5
Bahamas	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	(^D)	0	0	0	0	0	0	0	(^D)	0	0	0	1	0	0	0
Netherlands Antilles	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
U. K. Islands, Caribbean	(^D)	0	4	0	0	0	4	(^D)	(^D)	0	4	0	4	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(^D)	0	(^D)	0	(^D)	(^D)	5	(^D)	(^D)	0	0	3	0	0	0	0
South Africa	(^D)	0	(^D)	0	(^D)	0	0	(^D)	0	0	0	3	0	0	0	0
Other	5	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
Middle East	(^D)	0	132	0	(^D)	0	17	(^D)	(^D)	0	0	(^D)	(^D)	149	86	0
Israel	157	0	(^D)	0	(^D)	0	(^D)	(^D)	0	0	0	0	0	(^D)	12	0
Kuwait	8	0	0	0	0	0	0	0	0	0	0	3	0	5	0	0
Lebanon	3	0	0	0	0	0	0	0	0	0	0	(*)	0	3	0	0
Saudi Arabia	172	0	(^D)	0	0	0	(^D)	0	0	0	0	0	(^D)	(^D)	75	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	(*)	0	(^D)	0	0
Other	(^D)	0	0	0	0	0	0	0	0	0	0	(^D)	0	(^D)	0	0
Asia and Pacific	5,263	(^D)	1,815	(^D)	52	(^D)	320	466	325	(^D)	0	1,070	(^D)	1,198	685	(^D)
Australia	1,522	(^D)	816	(^D)	(^D)	(^D)	(^D)	(^D)	0	(*)	0	(^D)	0	(^D)	58	3
China	42	0	1	0	0	0	0	(*)	0	0	0	0	0	(^D)	(^D)	(^D)
Hong Kong	233	0	(^D)	0	0	0	0	(^D)	0	0	0	11	0	(^D)	1	0
Indonesia	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Japan	2,715	1	756	(^D)	(^D)	209	131	366	144	(^D)	0	(^D)	(^D)	720	(^D)	5
Korea, Republic of	(^D)	0	1	0	0	1	0	0	0	0	0	0	0	5	0	0
Malaysia	162	0	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0	(^D)	(^D)
New Zealand	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	297	0	(^D)	0	0	0	(^D)	0	(^D)	0	0	1	0	(^D)	(^D)	0
Taiwan	56	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	44	0	0
Other	3	3	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0	0
United States ²	201	0	43	(^D)	3	(^D)	5	0	(*)	0	0	(^D)	(^D)	(^D)	0	0
Addenda:																
European Union (12) ³	25,027	95	10,410	275	5,546	421	1,129	3,038	513	1,086	1,775	574	89	856	4,893	4,735
OPEC ⁴	305	(^D)	(^D)	0	(^D)	0	5	0	0	0	0	3	(^D)	114	80	0

^D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

Table 19.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing					Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery									Other manufacturing
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	54,368	1,731	28,493	4,233	13,716	578	5,350	4,616	(^D)	2,957	2,592	5,751	(^D)	2,679	4,142	3,983
Canada	6,481	(^D)	1,284	(^D)	(^D)	(^D)	(^D)	501	(^D)	(^D)	0	(^D)	3	103	431	2,862
Europe	36,654	(^D)	23,703	4,015	12,971	236	2,918	3,563	941	1,845	672	4,631	(^D)	753	2,141	(^D)
Austria	8	0	4	0	0	0	0	4	0	0	0	4	0	0	0	0
Belgium	38	0	20	0	(^D)	0	0	(^D)	0	0	0	0	0	0	18	0
Denmark	(^D)	0	(^D)	0	(^D)	0	5	0	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	1,217	0	664	0	(^D)	(^D)	82	434	(*)	0	0	(^D)	0	2	(^D)	(^D)
Germany	14,155	0	9,861	(^D)	9,431	(^D)	239	156	778	4	0	(^D)	0	(^D)	65	0
Ireland	106	0	0	0	0	0	0	0	(^D)	0	0	0	0	0	(^D)	(^D)
Italy	(^D)	0	(^D)	(^D)	0	0	(^D)	(^D)	1	(^D)	0	0	0	(^D)	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(^D)	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0	3
Netherlands	885	(^D)	387	(^D)	0	0	(^D)	(^D)	1	(^D)	0	(^D)	0	153	3	0
Norway	14	0	(^D)	0	(^D)	0	0	0	0	0	0	0	0	0	3	(^D)
Spain	147	0	0	0	0	0	0	0	0	0	(^D)	0	0	(^D)	(^D)	0
Sweden	(^D)	0	(^D)	0	(^D)	(^D)	(^D)	3	1	0	0	(^D)	0	(^D)	0	0
Switzerland	4,198	(*)	2,277	(^D)	(^D)	0	146	(^D)	132	0	0	(^D)	(^D)	10	(^D)	(*)
United Kingdom	9,676	(^D)	6,295	(^D)	271	127	1,575	(^D)	672	128	(^D)	(^D)	0	64	678	528
Other	5	0	5	0	0	0	5	0	0	0	0	0	0	0	0	(*)
Latin America and Other Western Hemisphere	1,329	(^D)	144	0	5	(^D)	5	(^D)	9	49	(^D)	(^D)	0	34	(^D)	(^D)
South and Central America	(^D)	(^D)	(^D)	0	5	0	0	(^D)	9	(^D)	(^D)	(^D)	0	(^D)	0	(^D)
Brazil	5	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
Mexico	146	0	(^D)	0	0	0	0	(^D)	4	2	(^D)	(^D)	0	(^D)	0	1
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	(^D)	(^D)	0	0	0	0	0	0	0	(^D)	0	0	0	0	0	0
Other	(^D)	(^D)	5	0	5	0	0	0	1	0	0	0	0	3	0	(^D)
Other Western Hemisphere	(^D)	0	(^D)	0	0	(^D)	5	(^D)	0	(^D)	0	0	0	(^D)	(^D)	1
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	166	0	5	0	0	0	5	0	(^D)	0	0	0	0	0	0	0
Netherlands Antilles	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	64	0	(^D)	0	0	(^D)	0	0	0	0	0	0	0	(^D)	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Africa	(^D)	0	(^D)	0	(^D)	(^D)	0	2	0	0	0	0	0	0	0	0
South Africa	(^D)	0	(^D)	0	(^D)	(^D)	0	0	0	0	0	0	0	0	0	0
Other	2	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0
Middle East	500	0	(^D)	0	(^D)	0	0	0	0	(^D)	0	1	0	263	(^D)	(^D)
Israel	(^D)	0	(^D)	0	(^D)	0	0	0	0	0	0	0	0	3	0	0
Kuwait	31	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	(^D)	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(^D)	0	0	0	0	0	0	0	0	(^D)	0	0	0	0	0	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Other	(^D)	0	0	0	0	0	0	0	0	0	0	1	0	2	0	(^D)
Asia and Pacific	9,169	(^D)	3,086	(^D)	233	205	(^D)	(^D)	(^D)	(^D)	(^D)	683	0	1,526	1,301	(^D)
Australia	2,488	0	(^D)	0	0	(^D)	0	0	0	0	0	0	0	1	5	(^D)
China	(^D)	0	(^D)	0	0	0	0	0	0	0	0	0	0	0	5	0
Hong Kong	252	0	4	0	0	0	4	0	0	0	0	(^D)	0	(^D)	0	(*)
Indonesia	38	0	0	0	0	0	0	0	0	(^D)	1	(^D)	0	12	0	0
Japan	3,758	(^D)	1,233	(^D)	(^D)	(^D)	869	169	108	2	(^D)	501	0	712	1,103	17
Korea, Republic of	1,257	0	1,213	0	0	0	0	0	0	0	(^D)	(^D)	0	2	4	0
Malaysia	57	0	0	0	0	0	0	5	0	0	0	(^D)	0	0	0	0
New Zealand	(^D)	0	0	0	0	0	0	0	(*)	0	0	0	0	0	(^D)	0
Philippines	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Singapore	863	0	2	0	0	0	2	0	0	0	0	(^D)	0	(^D)	(^D)	(^D)
Taiwan	286	0	235	0	(^D)	0	(^D)	(^D)	1	0	(^D)	0	0	(^D)	1	1
Other	113	0	(^D)	0	1	0	(^D)	0	0	0	0	0	0	0	(^D)	4
United States ²	(^D)	0	0	0	0	0	0	0	0	3	0	0	0	0	0	(^D)
Addenda:																
European Union (15) ³	32,436	(^D)	21,412	3,878	12,747	236	2,767	1,784	932	1,845	672	4,304	(^D)	743	898	585
OPEC ⁴	504	(^D)	2	0	0	0	0	2	0	24	0	(^D)	0	271	(^D)	(^D)

^D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Data for 1995 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1993

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Employee compensation		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property				
All industries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599
Petroleum	25,919	112,653	1,098	6,219	111.1	96,211	102,910	5,491	6,083	428	3,206	16,844
Petroleum and coal products manufacturing	18,727	60,575	629	4,273	71.3	64,577	78,949	3,928	4,441	297	1,411	8,372
Other	7,192	52,078	469	1,946	39.7	31,634	23,962	1,563	1,642	131	1,795	8,472
Manufacturing	142,478	468,256	-6,351	101,837	2,241.2	511,995	286,380	11,386	22,628	11,842	43,426	59,555
Food and kindred products	11,548	46,774	-1,621	7,058	199.9	48,491	19,478	1,699	1,582	266	2,300	3,222
Beverages	2,331	6,832	-994	1,234	24.5	13,243	3,382	308	370	26	254	736
Other	9,217	39,942	-627	5,823	175.4	35,249	16,096	1,391	1,213	239	2,046	2,487
Chemicals and allied products	44,300	129,761	3,338	27,080	505.8	171,310	114,526	3,646	8,508	6,580	12,968	12,608
Industrial chemicals and synthetics	23,255	63,656	877	13,691	245.0	100,135	79,101	1,662	5,077	1,906	8,214	5,639
Drugs	14,225	38,948	2,178	8,947	159.8	42,443	21,374	1,608	2,077	4,232	2,955	5,418
Soap, cleaners, and toilet goods	4,237	15,828	315	2,663	56.2	15,410	6,731	(P)	695	258	638	389
Other	2,583	11,329	-32	1,778	44.8	13,322	7,319	(P)	658	185	1,161	1,162
Primary and fabricated metals	16,469	57,560	-1,854	12,567	271.7	55,051	38,476	476	2,449	373	3,590	6,389
Primary metal industries	9,971	36,457	-1,445	7,400	141.8	35,023	28,068	102	1,598	201	2,165	4,813
Ferrous	6,513	20,828	-1,167	4,714	83.0	21,310	18,113	66	929	59	521	1,920
Nonferrous	3,458	15,629	-278	2,686	58.8	13,713	9,955	36	669	142	1,644	2,893
Fabricated metal products	6,498	21,104	-408	5,167	129.9	20,028	10,408	373	851	172	1,425	1,576
Machinery	26,913	99,752	-3,970	23,559	498.8	86,900	35,475	1,711	3,537	3,187	13,800	22,459
Industrial machinery and equipment	10,402	40,910	-2,193	9,474	211.1	36,225	13,788	842	1,255	1,019	5,915	9,159
Computer and office equipment	1,173	8,759	-1,568	2,032	36.2	8,542	2,910	263	273	624	1,257	2,695
Other	9,229	32,151	-625	7,442	175.0	27,682	10,878	580	982	395	4,657	6,464
Electronic and other electric equipment	16,512	58,842	-1,778	14,086	287.7	50,676	21,687	869	2,283	2,168	7,885	13,300
Audio, video, and communications equipment	6,009	23,254	-579	5,036	89.7	15,721	6,978	253	676	1,147	3,037	8,404
Electronic components and accessories	2,709	9,748	-403	2,102	50.6	8,882	4,936	299	562	268	1,550	2,058
Other	7,794	25,840	-796	6,948	147.4	26,072	9,773	317	1,044	753	3,298	2,838
Other manufacturing	43,248	134,408	-2,244	31,573	765.0	150,242	78,425	3,854	6,552	1,436	10,768	14,876
Textile products and apparel	3,420	9,296	148	2,331	89.3	8,448	5,578	477	486	44	496	821
Lumber, wood, furniture, and fixtures	1,202	4,809	490	691	26.1	4,738	3,357	63	87	17	436	469
Paper and allied products	3,752	11,990	-353	2,649	58.3	12,546	10,957	68	612	69	1,244	905
Printing and publishing	7,530	21,813	-1,031	5,704	129.6	38,764	7,782	673	861	33	592	272
Newspapers	121	311	-12	101	5.1	409	131	1	4	(*)	5	9
Other	7,409	21,502	-1,019	5,603	124.6	38,354	7,650	672	857	33	587	263
Rubber products	4,273	11,702	-379	3,697	72.8	12,445	8,405	510	512	216	999	1,764
Miscellaneous plastics products	1,718	6,017	-20	1,165	33.1	6,804	4,816	300	798	40	300	775
Stone, clay, and glass products	6,497	17,908	-563	4,637	108.9	26,621	18,122	731	1,031	106	722	1,050
Transportation equipment	5,674	27,599	-683	4,550	104.4	18,135	10,385	505	1,251	266	2,285	6,689
Motor vehicles and equipment	3,738	21,374	-515	2,713	64.2	11,124	8,374	478	1,094	117	1,239	5,905
Other transportation equipment	1,936	6,226	-168	1,837	40.2	7,011	2,010	27	158	149	1,046	783
Instruments and related products	6,596	16,419	68	4,920	110.0	16,648	6,293	353	588	581	2,294	1,250
Other	2,584	6,856	79	1,228	32.5	5,094	2,730	174	326	63	1,400	879
Wholesale trade	33,358	408,521	-70	20,472	450.9	197,116	61,073	9,381	11,961	844	55,981	119,708
Motor vehicles and equipment	8,918	105,830	152	4,090	74.3	65,541	29,438	3,319	8,560	220	7,930	38,384
Professional and commercial equipment and supplies	3,536	26,336	-127	2,573	54.5	14,515	3,803	559	483	158	1,412	13,173
Metals and minerals, except petroleum	1,823	40,146	-177	1,235	25.5	15,801	3,524	370	301	18	11,223	10,409
Electrical goods	5,191	44,948	-245	3,868	74.4	30,615	8,130	1,826	1,075	157	2,784	24,504
Machinery, equipment, and supplies	2,264	36,303	27	1,582	34.3	16,808	2,330	497	256	76	9,686	10,913
Other durable goods	3,637	63,469	351	2,317	59.0	18,127	4,473	892	429	60	3,308	8,093
Groceries and related products	2,166	22,378	30	1,373	45.6	8,332	2,017	925	195	2	1,727	2,863
Farm-product raw materials	1,032	36,411	24	648	19.8	7,883	2,505	429	148	6	14,499	1,584
Other nondurable goods	4,790	32,700	-105	2,786	63.5	19,492	4,852	563	514	148	3,412	9,786
Retail trade	20,862	87,179	-611	13,649	740.9	44,818	25,497	15,202	2,549	26	1,275	3,015
General merchandise stores	507	2,423	-184	455	27.2	1,941	931	555	76	0	7	173
Food stores	11,798	51,598	-88	7,175	383.7	19,025	14,917	9,957	1,559	(*)	5	345
Apparel and accessory stores	1,867	7,736	-561	1,428	77.2	5,360	3,052	1,586	251	(*)	8	751
Other	6,689	25,423	221	4,591	252.7	18,492	6,598	3,105	664	25	1,255	1,745
Finance, except depository institutions	2,495	30,043	1,087	5,566	46.8	460,166	7,839	3,396	1,007	4	(P)	4
Insurance	7,000	77,803	4,960	7,943	152.9	431,464	22,345	10,087	3,108	0	0	0
Real estate	6,723	16,240	-3,142	1,204	38.4	107,362	93,874	86,005	3,036	8	(P)	2
Services	23,591	57,581	-2,359	18,396	589.6	122,811	53,491	26,733	7,911	932	761	398
Hotels and other lodging places	3,870	7,127	-1,427	2,618	126.0	31,443	24,149	19,640	1,085	(*)	(*)	3
Business services	8,710	16,033	-445	7,178	239.7	20,977	8,637	847	1,925	443	474	149
Computer and data processing services	2,755	5,244	85	2,125	33.0	6,988	2,539	83	710	437	316	77
Other business services	5,955	10,789	-129	5,053	206.7	13,989	6,098	763	1,215	5	158	72
Motion pictures, including television tape and film	4,123	18,819	-422	3,081	64.7	48,338	8,778	1,792	(P)	(P)	52	104
Engineering, architectural, and surveying services	2,119	5,886	-133	2,043	39.0	4,587	1,652	412	320	39	198	45
Accounting, research, management, and related services	882	2,080	-238	811	13.0	3,408	817	86	117	400	13	36
Health services	1,142	2,011	40	954	39.8	1,834	1,195	191	84	1	0	0
Other services	2,745	5,625	-136	1,712	67.5	12,224	8,264	3,765	(P)	(P)	23	61
Other industries	23,310	71,160	1,034	17,715	393.8	93,861	52,255	6,186	4,960	115	1,927	1,072
Agriculture, forestry, and fishing	548	2,248	-169	470	15.9	4,469	3,650	465	202	44	340	36
Mining	4,983	11,338	-2	2,518	49.3	25,463	21,959	159	1,456	36	1,481	341
Coal	1,680	4,020	-249	1,041	20.3	6,995	8,206	(P)	455	(P)	420	1
Other	3,303	7,318	246	1,476	29.0	18,468	13,754	159	1,001	(P)	1,061	340
Construction	3,026	15,233	-393	2,833	56.2	9,346	4,548	2,580	334	1	37	(P)
Transportation	11,408	34,240	2,055	10,081	218.3	30,946	10,551	2,051	1,290	1	57	(P)
Communication and public utilities	3,345	8,102	-457	1,814	54.1	23,636	11,546	931	1,677	33	13	118

P Suppressed to avoid disclosure of data of individual companies.
 * Less than \$500,000.

NOTE.—Estimates for 1993 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

	Millions of dollars					Thousands of employees	Millions of dollars					
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property				
All industries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Petroleum	28,146	109,210	390	6,115	110.2	99,416	106,899	5,354	6,952	401	3,973	16,815
Petroleum and coal products manufacturing	20,020	59,711	1,100	3,941	68.4	66,312	81,630	3,675	4,973	257	1,917	11,127
Other	8,126	49,499	-710	2,173	41.9	33,103	25,269	1,678	1,979	144	2,055	5,687
Manufacturing	157,815	518,517	7,640	105,703	2,251.6	546,422	303,021	11,894	24,488	12,917	48,365	66,981
Food and kindred products	12,599	49,227	136	7,244	195.5	52,028	20,505	2,020	1,995	286	2,584	3,369
Beverages	2,248	7,160	229	1,220	25.2	14,386	3,514	349	334	29	280	770
Other	10,351	42,066	-93	6,024	170.4	37,641	16,990	1,671	1,661	257	2,304	2,599
Chemicals and allied products	48,858	144,256	5,513	28,187	508.5	190,512	122,579	4,048	8,618	6,940	14,198	13,870
Industrial chemicals and synthetics	25,504	72,230	2,251	13,929	244.9	106,238	85,566	1,738	4,757	1,993	8,831	6,659
Drugs	16,363	45,131	2,553	10,021	172.6	55,507	23,958	1,805	2,460	4,526	3,608	6,065
Soap, cleaners, and toilet goods	4,805	18,114	537	2,829	56.1	17,544	7,372	(D)	802	299	732	396
Other	2,186	8,782	171	1,408	34.8	11,222	5,683	(D)	599	122	1,027	751
Primary and fabricated metals	17,054	64,255	584	12,820	264.0	57,286	39,156	905	3,117	363	4,023	7,597
Primary metal industries	10,199	40,462	1,126	6,896	129.0	34,976	27,901	294	2,057	178	2,342	5,453
Ferrous	6,462	22,258	745	4,283	72.0	21,586	18,926	70	1,418	37	552	2,233
Nonferrous	3,737	18,204	381	2,613	57.0	13,390	8,975	224	639	142	1,789	3,220
Fabricated metal products	6,855	23,793	-542	5,924	135.0	22,310	11,255	611	1,060	184	1,681	2,144
Machinery	31,465	114,080	-490	24,932	517.4	91,532	38,066	1,588	3,757	3,724	16,130	25,563
Industrial machinery and equipment	13,327	48,931	-534	10,601	235.3	39,232	15,313	783	1,472	1,097	6,374	10,602
Computer and office equipment	1,336	10,056	-1,139	1,748	29.6	6,876	2,537	122	287	628	1,132	3,373
Other	11,991	38,874	605	8,853	205.7	32,356	12,776	661	1,185	469	5,242	7,229
Electronic and other electric equipment	18,138	65,150	43	14,331	282.1	52,300	22,753	805	2,285	2,627	9,756	14,961
Audio, video, and communications equipment	5,091	20,272	87	3,756	65.2	13,873	5,171	271	516	1,356	2,416	6,751
Electronic components and accessories	3,085	11,174	51	2,186	50.5	9,451	5,308	267	551	294	1,790	2,395
Other	9,962	33,704	-94	8,388	166.4	28,976	12,274	267	1,218	977	5,550	5,815
Other manufacturing	47,839	146,699	1,897	32,520	766.3	155,064	82,715	3,333	7,000	1,604	11,430	16,581
Textile products and apparel	3,977	10,825	341	2,661	61.0	9,539	6,111	497	489	50	577	933
Lumber, wood, furniture, and fixtures	1,436	5,184	357	739	26.1	5,205	3,908	62	96	20	375	519
Paper and allied products	4,283	13,188	90	2,805	57.8	13,445	11,781	70	907	99	1,401	974
Printing and publishing	8,110	21,776	397	5,859	134.0	36,718	8,448	517	753	43	432	294
Newspapers	203	588	3	143	8.9	764	254	2	21	1	(D)	76
Other	7,906	21,189	395	5,716	125.2	35,954	8,194	515	732	42	(D)	285
Rubber products	4,786	12,894	26	3,691	72.6	12,507	8,724	506	560	220	1,171	2,230
Miscellaneous plastics products	2,131	6,925	192	1,285	34.9	7,266	5,294	262	778	41	389	719
Stone, clay, and glass products	6,992	19,621	-408	4,810	105.0	27,355	18,989	723	1,281	132	681	1,195
Transportation equipment	6,433	32,095	410	4,723	101.9	19,197	10,976	343	1,191	301	2,353	7,565
Motor vehicles and equipment	4,667	25,738	363	3,055	66.8	12,191	9,151	316	1,070	126	1,325	6,574
Other transportation equipment	1,766	6,357	46	1,669	35.1	7,007	1,825	28	121	175	1,029	991
Instruments and related products	6,265	15,738	273	4,491	96.8	16,175	5,626	187	586	635	2,570	1,363
Other	3,427	8,452	219	1,454	36.1	7,657	2,859	166	359	63	1,479	791
Wholesale trade	40,672	452,615	3,785	21,888	485.6	219,325	70,225	8,948	14,866	1,138	57,108	131,290
Motor vehicles and equipment	10,889	120,172	1,210	4,155	79.9	74,288	35,548	3,042	10,939	245	8,552	42,487
Professional and commercial equipment and supplies	4,335	30,014	-291	3,053	61.2	17,507	4,382	608	640	288	1,630	15,087
Metals and minerals, except petroleum	2,330	48,226	247	1,245	25.4	17,813	3,867	397	372	27	8,618	9,570
Electrical goods	6,054	51,649	36	4,170	81.6	32,648	8,838	1,503	1,102	218	3,561	28,853
Machinery, equipment, and supplies	3,010	45,776	291	1,762	38.0	20,586	2,665	511	402	60	11,353	11,739
Other durable goods	4,201	52,592	711	2,348	61.4	17,818	4,717	847	504	44	2,421	8,328
Groceries and related products	2,490	24,333	337	1,484	49.4	8,166	2,187	977	219	1	1,962	2,934
Farm-product raw materials	1,416	42,655	262	719	20.6	9,158	2,650	482	125	8	15,466	9,917
Other nondurable goods	5,947	37,197	982	2,953	68.2	21,344	5,371	580	563	246	3,546	2,375
Retail trade	23,396	94,183	1,164	14,044	764.6	46,588	27,294	16,939	2,861	36	1,468	3,154
General merchandise stores	186	1,086	-86	196	10.8	888	455	237	55	0	6	61
Food stores	13,604	56,298	815	7,648	405.9	20,261	16,559	12,159	1,793	(*)	5	347
Apparel and accessory stores	1,976	8,193	-321	1,446	77.9	5,847	3,267	1,676	281	(*)	7	705
Other	7,629	28,607	757	4,754	270.0	19,593	7,012	2,867	731	35	1,449	2,041
Finance, except depository institutions	2,027	33,527	689	5,493	46.7	523,641	7,613	3,009	1,017	5	12	6
Insurance	8,795	78,250	3,007	7,877	151.6	443,147	25,353	10,377	3,346	0	0	0
Real estate	5,732	14,968	-2,555	1,166	30.4	104,823	92,374	83,178	2,445	7	13	2
Services	24,892	61,741	-844	18,659	595.5	121,337	53,563	27,245	4,507	1,017	698	387
Hotels and other lodging places	4,448	8,114	-1,015	2,778	128.4	32,006	24,978	20,123	945	(*)	(*)	2
Business services	9,531	18,028	695	7,372	255.1	21,816	9,141	945	255	475	407	121
Computer and data processing services	2,868	5,942	480	1,964	29.2	7,115	2,484	86	528	469	333	54
Other business services	6,663	12,086	214	5,408	225.9	14,701	6,657	859	1,008	6	74	68
Motion pictures, including television tape and film	4,649	20,723	-294	3,311	66.3	48,711	10,221	1,881	1,135	(D)	62	105
Engineering, architectural, and surveying services	2,277	6,253	-52	2,091	38.9	4,296	1,399	392	286	39	190	42
Accounting, research, management, and related services	1,015	2,398	-50	889	13.3	3,833	922	106	169	448	11	69
Health services	1,291	2,265	17	1,007	39.5	2,038	1,318	598	80	1	0	0
Other services	1,681	3,961	-143	1,211	54.0	8,637	5,583	3,201	356	(D)	28	48
Other industries	28,583	84,618	101	19,896	430.3	103,630	64,763	5,810	7,799	81	2,136	537
Agriculture, forestry, and fishing	578	2,365	-140	495	16.3	4,806	3,706	421	197	34	314	155
Mining	5,521	11,153	513	2,574	43.7	25,427	21,762	2,227	1,734	35	1,782	129
Coal	1,939	-153	1,068	16.1	5.901	7,250	900	(*)	333	(D)	442	(*)
Other	3,582	7,233	666	1,506	27.7	19,526	14,512	227	1,401	(D)	1,340	(D)
Construction	3,348	16,327	-78	3,015	59.3	10,000	4,772	2,477	541	1	0	(D)
Transportation	11,748	35,313	-1,005	10,243	218.5	31,016	11,212	2,069	1,224	1	0	(D)
Communication and public utilities	7,389	19,459	810	3,568	92.5	32,382	23,311	616	4,103	10	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

NOTE.—Estimates for 1994 are preliminary.

Table 21.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1993

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Employee compensation		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property				
All countries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599
Canada	41,062	137,798	1,731	25,672	669.9	260,951	103,492	22,304	5,893	2,159	7,195	12,061
Europe	168,296	696,725	174	117,234	2,889.7	1,076,213	368,499	70,065	32,878	9,362	45,983	69,349
Austria	445	2,469	-14	316	7.4	3,033	638	88	88	12	202	553
Belgium	3,711	17,157	72	2,082	101.7	12,001	9,834	1,848	629	68	355	1,282
Denmark	1,689	3,924	-7	1,441	62.8	3,905	1,740	127	272	33	347	553
Finland	1,435	6,883	-194	1,203	25.8	6,508	2,881	218	354	63	624	1,138
France	19,274	97,174	-1,574	15,269	359.4	214,103	48,935	15,580	3,757	1,235	12,466	9,200
Germany	32,055	136,688	504	23,429	564.2	149,611	63,093	10,118	7,713	2,209	8,464	20,123
Ireland	1,655	6,258	-366	1,297	32.4	7,607	4,303	435	356	13	239	248
Italy	2,541	14,113	-639	2,221	46.5	20,931	5,909	569	487	142	1,835	2,751
Liechtenstein	143	533	-67	146	3.4	701	630	370	28	3	30	136
Luxembourg	814	3,536	-6	616	17.2	2,736	1,432	659	63	8	241	576
Netherlands	20,765	78,206	198	11,226	294.4	126,583	64,537	13,533	4,221	697	3,815	8,589
Norway	709	4,138	-13	523	11.6	3,543	1,968	193	211	30	469	557
Spain	229	1,304	-42	204	6.4	3,962	701	234	39	12	33	178
Sweden	5,944	27,138	-496	4,779	107.7	34,806	10,710	1,513	4,427	200	2,445	4,546
Switzerland	16,847	75,829	307	13,833	285.9	159,781	26,459	3,820	2,457	2,423	5,864	5,739
United Kingdom	59,864	220,049	2,523	38,498	958.0	325,439	124,157	20,490	7,744	2,211	8,465	12,509
Other	174	1,325	-14	150	5.0	961	493	270	31	3	90	669
Latin America and Other Western Hemisphere	10,126	39,864	343	5,432	141.3	45,796	21,428	5,150	1,846	539	3,251	8,389
South and Central America	7,416	31,231	600	3,535	86.4	33,615	14,095	2,067	1,177	(^D)	2,668	7,216
Brazil	459	2,935	765	153	2.8	9,732	655	188	54	1	435	1,190
Mexico	1,400	5,890	-123	1,085	27.7	8,082	2,937	946	247	16	451	1,244
Panama	1,460	4,060	-376	1,183	23.3	4,336	3,088	363	220	(^D)	511	147
Venezuela	3,757	16,270	238	937	26.1	10,164	6,930	356	622	8	3,910	3,910
Other	340	2,076	95	177	6.5	1,301	486	215	34	(*)	(^D)	725
Other Western Hemisphere	2,709	8,634	-256	1,897	54.9	12,181	7,332	3,083	669	(^D)	582	1,173
Bahamas	50	496	-123	53	2.1	1,274	701	339	52	13	84	151
Bermuda	1,274	4,430	64	844	30.5	5,641	2,795	1,168	255	(^D)	99	573
Netherlands Antilles	1,233	2,386	-50	804	15.8	3,118	2,582	1,826	269	129	270	99
United Kingdom Islands, Caribbean	133	1,179	-141	176	5.8	1,921	1,146	697	86	4	78	346
Other	19	142	-7	21	.7	227	109	53	7	1	51	4
Africa	1,387	5,272	-404	720	15.3	(^D)	5,929	(^D)	(^D)	(^D)	482	839
South Africa	897	4,399	-475	597	13.1	3,167	2,057	54	130	(^D)	699	699
Other	489	873	70	123	2.2	(^D)	3,871	(^D)	(^D)	(*)	(^D)	140
Middle East	4,556	16,747	196	1,451	44.2	25,506	19,488	13,267	1,088	51	489	3,676
Israel	251	1,653	-60	289	5.4	2,314	515	233	57	42	167	(^D)
Kuwait	1,062	2,264	65	216	9.7	9,107	8,988	7,140	463	1	(^D)	(^D)
Lebanon	121	588	-19	99	2.9	687	467	88	31	1	23	(*)
Saudi Arabia	2,923	11,742	296	744	20.2	11,273	7,452	4,170	420	7	(^D)	(^D)
United Arab Emirates	167	401	-59	88	5.4	1,738	1,743	1,417	101	0	19	33
Other	33	99	-27	14	.6	387	324	219	16	(*)	1	(*)
Asia and Pacific	56,342	417,522	-8,336	40,759	966.4	569,175	174,106	61,438	18,605	1,977	48,635	105,793
Australia	7,732	31,242	-838	6,106	140.1	47,072	13,648	1,815	1,817	48	717	1,418
China	258	1,932	7	77	1.6	957	596	40	39	3	(^D)	(^D)
Hong Kong	1,395	5,272	-193	946	35.1	7,663	5,002	4,054	240	13	163	1,253
Indonesia	120	868	-28	90	5.0	699	347	189	25	0	(^D)	46
Japan	44,539	357,655	-6,705	31,674	731.1	490,432	143,770	52,062	15,285	1,801	43,187	94,431
Korea, Republic of	693	11,293	-145	489	10.6	7,877	2,063	656	211	55	2,913	5,893
Malaysia	105	276	2	71	3.1	772	451	347	19	3	(^D)	7
New Zealand	306	2,017	-58	268	8.6	1,245	814	44	15	3	13	522
Philippines	(^D)	(^D)	(^D)	(^D)	1	491	361	178	18	1	14	(^D)
Singapore	112	1,134	-169	167	4.9	2,452	1,374	1,013	121	16	112	261
Taiwan	744	4,355	-145	573	15.8	8,404	5,083	621	770	35	563	1,129
Other	(^D)	(^D)	(^D)	(^D)	H	1,111	598	418	46	2	90	282
United States	3,969	15,506	1,943	1,734	38.7	(^D)	12,724	(^D)	(^D)	(^D)	581	493
Addenda:												
European Union ¹	142,637	578,526	656	96,320	2,444.9	867,282	325,070	63,837	25,298	6,629	36,260	56,011
OPEC ²	8,466	32,024	629	2,169	67.5	35,053	28,614	13,301	1,815	16	697	7,117

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

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

1. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 21.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Employee compensation		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property				
All countries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Canada	43,256	145,221	3,214	26,254	682.4	262,334	107,578	22,025	7,222	2,363	7,368	12,636
Europe	191,972	769,034	7,742	124,288	2,989.4	1,166,048	392,457	68,708	33,875	10,165	48,846	77,816
Austria	431	2,481	30	298	6.9	4,164	626	89	112	12	418	755
Belgium	4,263	17,586	470	2,105	96.1	12,398	9,904	1,880	576	77	419	1,372
Denmark	1,821	4,265	85	1,436	60.1	4,267	1,887	90	260	40	401	579
Finland	1,690	7,756	60	1,248	28.9	6,925	3,029	244	259	64	683	1,129
France	22,674	111,139	-254	16,422	369.2	210,783	51,121	15,313	3,913	1,385	11,989	11,685
Germany	36,961	152,588	970	24,880	584.1	163,003	68,019	10,970	7,888	2,450	9,613	23,511
Ireland	1,994	7,004	-65	1,344	31.6	8,611	4,594	431	363	14	298	275
Italy	2,952	15,524	-106	2,296	46.0	23,538	6,034	552	478	170	1,981	2,992
Liechtenstein	168	608	-50	153	3.7	722	587	312	27	3	34	150
Luxembourg	974	4,171	38	738	18.8	3,002	1,500	673	85	12	238	789
Netherlands	24,684	89,007	1,217	12,875	323.4	137,922	66,379	13,155	5,240	723	4,892	8,552
Norway	883	4,671	53	589	13.2	4,392	2,280	191	268	38	496	460
Spain	297	1,582	4	222	6.6	4,584	859	290	89	13	56	211
Sweden	5,436	28,340	122	4,338	89.0	33,855	8,482	1,388	837	273	2,817	5,064
Switzerland	17,626	76,543	185	14,021	292.3	183,989	26,477	3,610	2,626	2,409	5,005	6,364
United Kingdom	68,893	243,692	4,997	41,139	1,013.9	362,587	140,051	19,230	10,743	2,479	9,353	13,160
Other	223	2,079	-14	185	5.5	1,308	628	290	111	3	152	767
Latin America and Other Western Hemisphere	11,635	44,819	970	5,954	138.0	49,324	23,069	5,265	2,182	538	5,202	8,542
South and Central America	8,305	31,689	779	3,766	77.9	36,017	14,948	2,135	1,413	398	3,085	7,438
Brazil	197	2,989	190	199	3.6	8,682	725	191	57	1	517	1,240
Mexico	1,541	6,818	-199	1,205	29.5	9,903	3,107	1,039	236	22	459	1,457
Panama	1,595	4,458	60	1,302	23.0	5,472	3,163	342	214	367	754	325
Venezuela	4,531	15,140	567	858	14.9	10,675	7,438	309	850	8	(P)	3,587
Other	440	2,284	162	202	6.9	1,354	516	252	56	(*)	(P)	830
Other Western Hemisphere	3,330	13,130	190	2,189	60.1	13,307	8,121	3,130	769	140	2,118	1,103
Bahamas	52	391	-41	54	2.1	1,089	470	160	33	(*)	1	9
Bermuda	1,642	8,869	143	1,026	34.2	6,572	3,584	1,146	315	21	(P)	671
Netherlands Antilles	1,261	2,285	128	856	15.9	3,065	2,523	803	267	114	271	102
United Kingdom Islands, Caribbean	348	1,430	-36	231	7.2	2,349	1,432	969	150	5	(P)	316
Other	28	155	-3	21	.7	233	112	53	4	(*)	52	4
Africa	1,515	6,557	124	763	16.1	(P)	6,437	(P)	(P)	53	602	985
South Africa	995	5,404	95	625	13.6	3,615	2,210	40	(P)	(P)	504	801
Other	520	1,153	29	138	2.6	(P)	4,227	(P)	(P)	(P)	98	184
Middle East	5,549	19,925	106	2,047	65.7	26,484	20,262	13,184	979	79	678	3,734
Israel	344	2,085	-114	373	6.5	2,790	592	241	54	72	386	531
Kuwait	1,101	2,450	263	254	7.4	8,927	8,711	6,599	264	1	135	68
Lebanon	160	500	-20	104	2.8	580	472	108	14	(*)	50	(*)
Saudi Arabia	3,146	10,998	29	832	22.8	10,974	7,786	4,253	434	6	83	(P)
United Arab Emirates	(P)	(P)	(P)	(P)	(P)	1,802	1,760	1,421	121	0	24	(P)
Other	(P)	(P)	(P)	(P)	(P)	1,412	941	562	92	(*)	1	(*)
Asia and Pacific	61,156	445,586	-1,347	39,714	934.9	608,807	185,728	61,889	20,712	2,340	50,447	114,940
Australia	4,795	20,355	21	2,778	70.5	37,417	12,743	1,728	1,019	59	522	972
China	231	1,989	-38	75	1.3	997	526	66	42	3	(P)	(P)
Hong Kong	1,547	6,123	-150	1,021	36.2	8,021	5,144	4,116	259	14	151	1,503
Indonesia	131	984	-23	99	5.4	717	382	190	21	0	(P)	36
Japan	50,992	388,713	-768	33,236	756.5	536,061	154,743	52,076	18,239	2,013	45,103	101,425
Korea, Republic of	708	15,152	-318	632	12.3	9,199	2,339	657	233	167	2,598	7,851
Malaysia	420	1,291	-16	334	9.5	1,522	663	396	(P)	7	95	(P)
New Zealand	398	2,011	-25	334	8.3	1,190	825	46	34	4	7	584
Philippines	304	861	21	227	6.4	512	362	163	16	1	17	55
Singapore	199	1,535	-66	199	6.1	2,837	1,503	1,105	134	30	152	542
Taiwan	1,258	5,661	70	645	17.0	8,977	5,633	633	584	40	537	1,291
Other	172	911	-56	134	5.4	1,359	864	712	(P)	2	105	312
United States	4,976	16,486	2,569	1,819	40.0	(P)	15,574	(P)	(P)	63	630	519
Addenda:												
European Union ¹	165,601	646,988	7,339	103,535	2,552.4	931,310	350,776	62,833	29,684	7,363	39,241	63,128
OPEC ²	9,484	30,531	815	2,239	57.4	35,212	29,470	12,802	1,962	15	625	6,826

¹ Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

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

Estimates for 1994 are preliminary.

1. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 22.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1993

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	285,738	41,062	168,296	19,274	32,055	20,765	16,847	59,864	10,126	1,387	4,556	56,342	7,732	44,539	3,969
Petroleum	25,919	1,872	16,831	(D)	124	(D)	113	(D)	4,329	(D)	(D)	-390	(D)	142	424
Petroleum and coal products manufacturing	18,727	(D)	15,980	(D)	125	(D)	22	(D)	660	(D)	(D)	(D)	(D)	32	0
Other	7,192	(D)	851	2	-1	235	91	173	3,669	(D)	(D)	(D)	90	110	424
Manufacturing	142,478	23,445	91,418	11,982	19,053	6,243	11,853	31,792	2,816	539	649	23,534	2,948	18,909	76
Food and kindred products	11,548	1,585	8,311	573	131	260	2,229	4,450	(D)	(D)	22	1,478	(D)	885	(D)
Beverages	2,331	(D)	1,116	122	13	(D)	(D)	(D)	(D)	(D)	0	277	1	221	(D)
Other	9,217	(D)	7,195	451	117	260	(D)	(D)	(D)	(D)	22	1,201	(D)	664	(D)
Chemicals and allied products	44,300	(D)	31,574	2,962	7,857	3,247	5,111	11,013	(D)	-9	43	1,625	58	1,195	0
Industrial chemicals and synthetics	23,255	(D)	12,380	2,019	3,930	127	1,111	4,394	(D)	-9	0	(D)	0	531	0
Drugs	14,225	(D)	13,198	735	(D)	21	4,558	5,213	(D)	0	43	311	34	278	0
Soap, cleaners, and toilet goods	4,237	(D)	3,896	33	1,171	(D)	(D)	(D)	(D)	0	0	189	12	177	0
Other	2,583	100	2,100	174	(D)	55	(D)	(D)	(D)	0	(D)	(D)	12	209	0
Primary and fabricated metals	16,469	2,298	6,479	1,682	1,869	205	561	1,229	(D)	(D)	12	6,301	1,599	4,485	3
Primary metal industries	9,971	1,394	2,512	563	427	-3	471	475	(D)	(D)	0	471	1,429	3,878	3
Ferrous	6,513	535	961	479	100	-3	18	36	(D)	(D)	0	4,886	(D)	3,741	0
Nonferrous	3,458	859	1,550	84	327	0	452	439	(D)	(D)	0	(D)	(D)	137	3
Fabricated metal products	6,498	904	3,967	1,119	1,442	208	90	754	(D)	0	12	(D)	170	608	0
Machinery	26,913	2,545	18,183	2,382	5,012	2,006	2,371	3,151	56	(D)	95	5,966	322	5,476	(D)
Industrial machinery and equipment	10,402	323	7,005	2,560	1,958	146	(D)	1,788	62	(D)	89	2,855	(D)	2,714	(D)
Computer and office equipment	1,173	55	477	(D)	(D)	(D)	25	75	5	0	0	611	0	524	(D)
Other	9,229	267	6,528	(D)	(D)	(D)	1,713	57	(D)	0	(D)	2,244	(D)	2,190	(D)
Electronic and other electric equipment	16,512	2,222	11,178	2,132	3,054	1,860	(D)	1,363	-7	0	6	3,111	(D)	2,762	1
Audio, video, and communications equipment	6,009	(D)	3,456	1,150	(D)	(D)	(D)	270	-4	0	5	(D)	4	712	0
Electronic components and accessories	2,709	80	1,441	158	570	174	19	411	-5	0	1	1,191	2	1,162	0
Other	7,794	(D)	6,281	823	2,484	(D)	(D)	682	2	0	0	(D)	(D)	888	1
Other manufacturing	43,248	(D)	26,871	4,384	4,185	526	1,582	11,949	(D)	7	476	8,164	(D)	6,867	42
Textile products and apparel	3,420	677	1,561	260	222	46	147	770	166	7	412	595	0	515	1
Lumber, wood, furniture, and fixtures	1,202	153	885	55	208	1	45	362	(D)	0	0	(D)	1	144	0
Paper and allied products	3,752	468	2,851	0	123	(D)	71	968	15	0	0	(D)	82	193	1
Printing and publishing	7,530	4,182	2,832	250	(D)	188	(D)	1,501	20	0	8	448	(D)	174	40
Newspapers	121	(D)	33	0	1	0	0	31	1	0	0	(D)	1	0	0
Other	7,409	(D)	2,799	250	(D)	188	(D)	1,470	19	0	8	(D)	(D)	174	40
Rubber products	4,273	20	2,152	(D)	8	3	90	0	0	0	1	2,100	0	2,099	0
Miscellaneous plastics products	1,718	285	964	76	313	31	14	315	104	0	(D)	365	10	335	0
Stone, clay, and glass products	6,497	(D)	4,407	1,235	706	0	322	1,444	0	0	0	1,388	542	824	0
Transportation equipment	5,674	574	2,884	585	478	96	6	1,153	5	0	0	2,212	2	2,156	0
Motor vehicles and equipment	3,738	281	1,379	(D)	361	(D)	0	242	0	0	0	2,076	2	2,072	0
Other transportation equipment	1,936	293	1,505	(D)	118	(D)	6	911	0	0	0	103	0	84	0
Instruments and related products	6,596	(D)	6,234	473	768	13	556	3,913	2	0	(D)	314	0	289	0
Other	2,584	(D)	2,102	(D)	61	(D)	(D)	1,433	(D)	0	0	196	7	137	0
Wholesale trade	33,358	1,170	13,490	1,471	4,854	1,026	1,081	3,424	598	348	71	17,076	425	15,822	605
Motor vehicles and equipment	8,918	12	2,636	5	2,506	4	2	(D)	13	0	14	6,243	6	6,156	(D)
Professional and commercial equipment and supplies	3,536	55	1,131	5	294	(D)	284	291	3	0	6	2,340	0	2,250	1
Metals and minerals, except petroleum	1,823	285	874	(D)	615	2	7	39	25	32	0	607	1	536	0
Electrical goods	5,191	57	415	112	49	34	27	31	17	23	7	4,650	1	4,497	22
Machinery, equipment, and supplies	2,264	64	1,020	78	340	25	215	179	112	34	964	0	916	(D)	
Other durable goods	3,637	259	2,327	160	100	393	115	1,174	198	2	848	(D)	1	714	2
Groceries and related products	2,166	182	1,347	(D)	80	24	267	78	13	0	1	108	3	93	0
Farm-product raw materials	1,032	2	909	(D)	8	13	230	66	13	0	0	194	3	182	0
Other nondurable goods	4,790	253	2,831	271	(D)	(D)	177	(D)	138	(D)	7	1,122	(D)	529	(D)
Retail trade	20,862	2,408	14,376	1,031	5,389	2,650	(D)	2,712	507	(D)	225	3,281	9	3,117	(D)
General merchandise stores	507	-2	479	0	0	4	(D)	116	7	0	0	(D)	23	-2	17
Food stores	11,798	852	8,643	370	4,677	(D)	(D)	(D)	197	(D)	0	(D)	0	(D)	0
Apparel and accessory stores	1,867	(D)	1,095	92	65	(D)	-1	327	(D)	(D)	0	(D)	2	(D)	0
Other	6,689	(D)	4,159	569	646	659	24	(D)	(D)	(D)	225	961	9	802	(D)
Finance, except depository institutions	2,495	(D)	1,894	116	16	-15	690	1,026	222	2	-121	170	-47	291	(D)
Insurance	7,000	(D)	3,163	(D)	(D)	580	88	2,022	52	0	0	98	19	19	(D)
Real estate	6,723	1,932	1,981	256	300	530	160	620	223	8	1,010	1,524	43	1,254	46
Services	23,591	3,523	12,778	1,661	883	560	2,081	4,803	983	30	211	5,680	1,223	3,669	387
Hotels and other lodging places	3,870	123	1,128	474	25	16	19	568	92	(D)	128	2,370	2	1,737	(D)
Business services	8,710	337	6,867	673	93	441	1,850	2,730	(D)	0	39	557	(D)	327	235
Computer and data processing services	2,755	192	2,175	235	78	259	(D)	668	(D)	0	39	185	43	130	(D)
Other business services	5,955	146	4,692	438	161	181	0	2,062	(D)	0	(D)	372	(D)	197	(D)
Motion pictures, including television tape and film	4,123	(D)	107	-334	2	4	0	422	127	0	0	(D)	0	(D)	0
Engineering, architectural, and surveying services	2,119	116	1,889	555	405	68	178	0	0	6	11	98	0	98	0
Accounting, research, management, and related services	882	11	618	(D)	53	8	19	313	13	0	3	237	1	234	1
Health services	1,142	506	(D)	0	0	0	0	-1	0	0	0	262	(D)	185	(D)
Other services	2,745	(D)	(D)	22	16	(D)	(D)	(D)	(D)	0	30	(D)	16	(D)	15
Other industries	23,310	4,716	12,363	1,216	(D)	(D)	(D)	395	(D)	(D)	0	5,369	(D)	1,315	376
Agriculture, forestry, and fishing	548	(D)	332	52	92	24	38	64	152	(D)	0	37	3	23	(D)
Mining	4,983	1,274	3,462	103	(D)	812	53	1,403	19	(D)	(D)	170	5	166	3
Coal	1,680	(D)	1,627	0	(D)	(D)	51	218	(D)	0	0	-16	(D)	-16	0
Other	3,303	(D)	1,836	103	3	(D)	2	1,185	19	0	0	187	5	183	3
Construction	3,026	37	1,888	445	470	45	228	436	(D)	0	13	714	(D)	467	(D)
Transportation	11,408	2,238	4,682	160	167	94	(D)	3,618	(D)	0	45	4,330	(D)	613	

Table 22.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	320,060	43,256	191,972	22,674	36,961	24,684	17,626	68,893	11,635	1,515	5,549	61,156	4,795	50,992	4,976
Petroleum	28,146	2,166	16,685	(^D)	259	(^D)	153	5,570	5,213	(^D)	(^D)	770	493	145	354
Petroleum and coal products manufacturing	20,020	(^D)	15,687	(^D)	211	(^D)	28	(^D)	763	(^D)	(^D)	(^D)	(^D)	32	0
Other	8,126	(^D)	997	1	47	254	125	(^D)	4,450	(^D)	154	(^D)	(^D)	113	354
Manufacturing	157,815	24,951	101,137	13,701	20,853	6,363	12,988	34,897	3,160	665	879	26,883	2,228	22,013	139
Food and kindred products	12,599	1,377	9,056	631	135	303	2,577	4,682	118	(^D)	28	(^D)	(^D)	1,160	32
Beverages	2,248	(^D)	1,049	142	16	(^D)	(^D)	(^D)	11	0	0	(^D)	2	271	(^D)
Other	10,351	(^D)	8,007	489	119	303	(^D)	(^D)	107	(^D)	28	1,601	(^D)	889	32
Chemicals and allied products	48,858	10,893	34,295	3,456	8,028	3,469	5,418	12,223	(^D)	75	56	(^D)	434	1,661	4
Industrial chemicals and synthetics	25,504	(^D)	13,290	1,924	3,532	149	5,598	(^D)	75	0	0	(^D)	(^D)	751	0
Drugs	16,363	189	14,987	870	2,698	26	5,213	5,633	619	0	54	513	39	474	0
Soap, cleaners, and toilet goods	4,805	174	4,421	(^D)	1,361	(^D)	48	8	3	0	0	207	14	193	0
Other	2,186	(^D)	1,597	(^D)	436	68	8	(^D)	(^D)	0	1	302	(^D)	242	4
Primary and fabricated metals	17,054	2,529	7,050	1,235	2,133	251	674	1,672	(^D)	(^D)	130	5,869	345	5,272	17
Primary metal industries	10,199	1,553	3,027	501	498	(^D)	568	765	(^D)	(^D)	(^D)	4,888	138	4,519	3
Ferrous	6,462	579	1,009	410	117	-3	24	52	(^D)	(^D)	(^D)	4,584	20	4,336	0
Nonferrous	3,737	974	2,018	91	382	0	544	713	(^D)	(^D)	0	303	118	383	3
Fabricated metal products	6,855	976	4,022	734	1,635	254	106	906	(^D)	(^D)	(^D)	981	207	754	14
Machinery	31,465	2,808	21,519	3,092	5,664	1,862	2,596	4,329	87	95	130	6,792	528	5,769	35
Industrial machinery and equipment	13,327	3,305	9,587	476	2,280	94	(^D)	3,185	76	95	88	3,128	(^D)	2,613	18
Computer and office equipment	1,336	45	657	379	207	7	33	19	10	0	-6	621	0	508	9
Other	11,991	291	8,930	97	2,073	87	3,166	66	95	93	95	3,257	(^D)	2,105	9
Electronic and other electric equipment	18,138	2,472	11,932	2,615	3,384	1,768	(^D)	1,144	11	0	42	3,664	(^D)	3,156	17
Audio, video, and communications equipment	5,091	(^D)	2,127	1,365	1	-3	(^D)	280	9	0	8	(^D)	5	894	0
Electronic components and accessories	3,085	76	1,706	185	693	(^D)	18	475	-1	0	35	1,255	2	1,210	15
Other	9,962	(^D)	8,099	1,066	2,690	(^D)	389	(^D)	2	0	0	(^D)	(^D)	1,051	2
Other manufacturing	47,839	7,344	29,217	5,287	4,893	478	1,723	11,991	1,210	1	536	9,480	(^D)	8,151	52
Textile products and apparel	3,977	781	1,772	301	248	45	172	876	295	1	400	725	0	613	1
Lumber, wood, furniture, and fixtures	1,436	201	1,014	68	210	2	57	418	25	0	0	196	0	189	0
Paper and allied products	4,283	512	3,228	7	157	156	74	1,087	(^D)	0	(^D)	453	96	213	1
Printing and publishing	8,110	4,641	3,021	(^D)	(^D)	(^D)	(^D)	1,761	(^D)	0	(^D)	365	(^D)	211	49
Newspapers	203	(^D)	36	0	2	0	0	34	1	0	0	(^D)	1	0	0
Other	7,906	(^D)	2,986	(^D)	(^D)	(^D)	(^D)	1,727	(^D)	0	0	(^D)	(^D)	211	49
Rubber products	4,786	26	2,624	(^D)	824	3	3	3	5	0	2	2,129	0	2,128	0
Miscellaneous plastics products	2,131	363	1,154	121	376	37	17	341	125	0	(^D)	488	12	394	0
Stone, clay, and glass products	6,992	68	4,807	1,427	814	0	403	1,336	511	0	0	1,606	543	1,033	0
Transportation equipment	6,433	547	2,846	720	526	114	7	1,036	5	0	0	2,935	3	2,671	0
Motor vehicles and equipment	4,667	338	1,551	494	367	93	0	268	5	0	0	2,779	3	2,771	0
Other transportation equipment	1,766	209	1,395	226	159	21	7	767	0	0	0	156	0	100	0
Instruments and related products	6,265	15	5,830	656	915	15	643	2,919	3	0	53	364	0	327	0
Other	3,427	191	2,821	282	(^D)	(^D)	(^D)	198	0	0	0	217	8	172	0
Wholesale trade	40,672	1,459	17,127	1,693	6,509	1,504	972	4,200	1,014	425	100	19,914	480	18,497	633
Motor vehicles and equipment	10,889	14	3,654	7	3,369	6	2	316	32	0	16	7,173	8	7,039	(^D)
Professional and commercial equipment and supplies	4,335	63	1,686	6	337	402	3	497	6	0	7	2,571	0	2,673	1
Metals and minerals, except petroleum	2,330	323	1,192	(^D)	852	2	13	59	49	25	0	720	3	613	0
Electrical goods	6,054	75	472	140	61	49	30	36	43	48	7	5,400	1	5,173	30
Machinery, equipment, and supplies	3,010	76	1,201	92	414	26	240	235	130	(^D)	53	1,467	0	1,375	(^D)
Other durable goods	4,201	347	2,756	185	125	484	118	1,394	232	1	2	860	63	706	3
Groceries and related products	2,490	226	1,751	(^D)	1,006	102	27	337	104	(^D)	2	860	3	-32	(^D)
Farm-product raw materials	1,416	6	848	10	17	39	80	(^D)	0	0	0	(^D)	3	264	0
Other nondurable goods	5,947	329	3,565	310	334	417	187	(^D)	(^D)	277	13	1,399	401	685	(^D)
Retail trade	23,396	2,793	15,667	1,501	6,075	2,561	68	3,000	(^D)	(^D)	(^D)	3,649	10	3,462	44
General merchandise stores	186	-36	171	0	0	4	0	125	8	0	1	42	-2	38	(^D)
Food stores	13,604	958	9,872	204	5,387	(^D)	39	690	67	0	(^D)	2,103	0	2,103	(^D)
Apparel and accessory stores	1,976	546	1,118	(^D)	74	(^D)	(^D)	389	(^D)	0	0	(^D)	2	(^D)	0
Other	7,629	1,325	4,507	(^D)	615	425	30	1,795	(^D)	(^D)	190	(^D)	9	(^D)	(^D)
Finance, except depository institutions	2,027	(^D)	2,023	82	-48	60	223	1,551	-124	3	-117	92	-36	194	(^D)
Insurance	8,795	(^D)	4,629	(^D)	(^D)	743	21	2,902	(^D)	0	10	144	20	66	(^D)
Real estate	5,732	1,451	1,610	226	247	459	148	427	203	-2	927	1,491	104	1,181	51
Services	24,892	3,907	12,732	2,007	885	338	2,646	5,282	1,197	34	309	6,295	1,309	4,075	419
Hotels and other lodging places	4,448	135	1,290	515	28	19	21	679	106	1	224	2,661	3	1,935	32
Business services	9,531	429	7,265	665	93	185	2,397	2,815	(^D)	27	46	700	246	397	(^D)
Computer and data processing services	2,868	266	2,134	255	76	-12	(^D)	758	36	0	45	232	46	157	155
Other business services	6,663	163	5,130	411	17	198	(^D)	2,057	(^D)	27	1	468	199	240	(^D)
Motion pictures, including television tape and film	4,649	2,243	408	-144	3	5	0	529	179	0	0	1,820	955	0	(^D)
Engineering, architectural, and surveying services	2,277	119	2,010	620	345	(^D)	179	409	0	6	0	141	0	141	0
Accounting, research, management, and related services	1,015	12	707	(^D)	58	21	26	357	8	0	3	284	2	280	1
Health services	1,291	588	341	34	(^D)	0	0	-1	0	0	0	239	(^D)	157	123
Other services	1,681	380	712	(^D)	(^D)	(^D)	23	493	(^D)	0	36	450	(^D)	157	(^D)
Other industries	28,58														

Table 23.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,765.6	669.9	2,889.7	359.4	564.2	294.4	285.9	958.0	141.3	15.3	44.2	966.4	140.1	731.1	38.7
New England:															
Connecticut	77.9	7.1	61.9	9.0	13.1	11.8	7.2	14.6	1.1	(*)	.3	7.0	1.4	5.5	4
Maine	24.2	11.2	10.7	.8	1.5	1.1	.6	5.0	1.1	0	(*)	1.2	.1	1.0	1
Massachusetts	119.6	17.1	79.9	9.8	12.5	4.1	6.0	38.0	1.7	(*)	3.0	16.7	3.1	12.3	1.1
New Hampshire	30.7	5.7	19.9	1.3	4.9	1.4	1.2	9.4	1.5	0	.2	2.9	.8	1.9	4
Rhode Island	14.1	1.9	10.6	.5	2.4	1.2	.7	4.6	.1	(*)	(*)	1.1	.3	.8	.3
Vermont	7.1	2.4	3.4	.5	.6	.2	1.0	.9	(*)	0	(*)	1.2	(*)	1.1	(*)
Midwest:															
Delaware	33.2	J	8.9	.4	1.3	.6	.6	4.7	.2	(*)	.9	1.2	(*)	.7	F
District of Columbia	10.8	1.2	5.4	.7	.3	.5	.2	2.7	.1	0	.3	3.8	.3	2.8	(*)
Maryland	74.9	11.7	51.5	6.6	7.5	7.7	5.0	16.3	2.1	(*)	.5	8.7	1.2	7.0	.4
New Jersey	212.6	29.5	139.5	16.4	30.4	12.7	27.2	37.1	4.0	G	F	35.4	1.7	28.8	2.1
New York	351.1	51.1	228.1	29.0	38.6	36.2	21.2	74.3	5.4	.2	4.4	53.4	4.2	43.4	8.4
Pennsylvania	236.4	28.5	176.6	21.2	34.6	19.4	8.3	75.0	5.2	.3	2.9	21.6	5.6	15.6	1.2
Great Lakes:															
Illinois	238.2	27.7	144.3	12.5	26.6	12.7	25.1	48.9	4.8	.2	2.6	56.7	6.7	46.0	1.8
Indiana	124.6	15.2	69.0	15.6	14.9	5.8	4.4	20.5	1.9	.5	G	36.3	1.5	34.0	F
Michigan	150.1	21.5	84.0	10.3	28.8	3.6	5.4	26.5	2.2	.7	.5	41.1	10.2	30.3	1
Ohio	206.9	20.2	127.4	15.1	17.3	13.6	14.5	49.2	6.4	1.0	1.0	49.9	1.5	46.5	1.1
Wisconsin	76.8	14.2	54.7	4.2	15.0	5.7	8.4	13.8	.9	.2	.1	6.7	1.8	4.2	(*)
Plains:															
Iowa	31.4	6.3	20.5	3.0	3.6	2.0	1.8	7.2	A	F	(*)	3.7	.1	3.3	.1
Kansas	29.3	7.6	17.2	2.9	3.3	1.4	2.3	5.7	.3	.3	(*)	3.7	.5	2.5	.2
Minnesota	84.6	10.2	48.6	3.8	12.9	4.0	5.3	17.0	.7	.2	.2	24.2	J	4.2	.3
Missouri	76.7	17.5	44.5	6.6	7.2	4.3	5.7	13.7	1.3	.1	2.1	10.5	1.4	7.1	.7
Nebraska	16.3	1.7	11.9	1.9	3.0	.4	1.4	4.1	.3	.2	(*)	2.1	.4	1.5	(*)
North Dakota	4.5	1.7	2.3	.8	.3	.2	.2	.8	(*)	.2	0	.2	.1	.1	0
South Dakota	4.6	1.5	2.4	.1	.5	.2	.1	1.2	(*)	(*)	0	.6	(*)	.5	0
Southeast:															
Alabama	61.6	8.5	37.7	11.7	3.9	1.6	4.0	9.2	1.8	.5	1.2	11.6	2.0	8.7	.3
Arkansas	30.4	5.7	16.9	2.8	2.0	1.8	1.8	4.3	.3	.4	.4	6.7	1.2	5.2	.1
Florida	203.8	25.5	129.2	17.4	20.0	9.8	8.2	46.6	13.4	.2	2.4	32.1	5.4	22.0	1.0
Georgia	167.6	20.9	104.3	12.7	14.1	17.1	9.2	34.9	3.6	2.2	3.9	31.7	5.7	22.8	.9
Kentucky	75.7	10.8	37.1	5.0	9.6	2.5	1.9	12.9	1.3	.2	2.6	23.6	1.3	20.0	.2
Louisiana	60.4	8.7	37.2	3.4	7.9	7.0	2.3	11.4	7.8	.1	.7	5.6	1.5	2.6	.3
Mississippi	23.2	4.7	13.7	2.7	2.0	.7	2.3	4.3	1.4	.3	(*)	3.0	.9	1.9	.1
North Carolina	211.4	30.5	158.3	14.1	33.8	10.0	10.6	54.0	1.3	.2	1.4	18.2	G	15.1	1.4
South Carolina	105.8	8.2	80.6	14.8	18.5	13.5	5.3	13.7	2.2	.5	.7	13.7	.7	12.1	(*)
Tennessee	128.7	19.7	75.1	10.4	7.4	7.2	6.1	27.2	1.4	.2	.9	32.3	5.6	25.1	(*)
Virginia	128.9	15.4	89.4	11.7	15.1	4.9	6.3	26.8	4.3	(*)	.4	18.5	.7	16.1	.7
West Virginia	35.1	6.6	25.0	2.5	7.2	3.6	3.1	6.6	1.2	(*)	(*)	2.3	.2	1.9	0
Southwest:															
Arizona	52.4	7.2	23.4	3.3	3.9	1.7	2.2	9.3	1.3	A	G	18.9	10.6	6.8	.2
New Mexico	16.2	1.3	11.0	1.1	5.7	1.5	.3	2.0	.6	(*)	(*)	3.0	1.3	1.7	.3
Oklahoma	39.0	7.5	23.3	5.2	4.0	1.5	1.4	6.1	2.7	.2	.1	4.9	.5	4.0	.4
Texas	304.7	55.3	172.4	21.7	34.6	21.2	17.4	48.6	18.4	1.1	4.8	50.2	8.9	32.5	2.5
Rocky Mountains:															
Colorado	60.0	13.6	32.9	3.8	5.3	3.2	4.1	11.3	.9	.3	.2	11.0	1.8	7.8	1.1
Idaho	11.3	1.6	9.1	.4	H	.2	.9	2.7	(*)	(*)	(*)	.6	(*)	.2	(*)
Montana	5.3	2.0	2.4	.5	F	.2	.2	.9	(*)	(*)	(*)	.8	.5	.3	(*)
Utah	25.0	5.1	16.4	.8	5.2	.8	1.6	6.0	.2	.2	(*)	3.1	.4	1.8	(*)
Wyoming	5.8	.9	4.7	1.1	.8	.4	(*)	1.9	.2	(*)	0	(*)	(*)	.0	0
Far West:															
Alaska	9.5	1.9	2.8	.2	.2	.4	.2	1.8	.2	0	0	3.8	.4	2.8	.6
California	528.6	50.3	265.3	33.4	50.6	24.0	29.9	91.7	18.7	.9	1.6	186.9	16.5	144.7	4.8
Hawaii	52.4	1.5	3.6	.6	.4	.7	.4	1.1	4.0	(*)	0	43.1	3.5	37.5	.2
Nevada	22.1	5.3	11.7	.8	3.2	3.0	.5	3.5	.2	.9	(*)	3.7	2.1	1.4	.2
Oregon	42.5	3.5	24.0	1.2	9.4	1.0	1.7	6.6	.9	(*)	.1	13.9	1.0	12.0	.1
Washington	77.6	9.6	42.4	2.7	11.8	3.0	5.4	14.0	.9	.5	.1	22.9	3.5	17.4	1.3
Puerto Rico	28.9	1.1	14.0	.4	1.1	.9	4.0	5.7	1	0	(*)	3.7	.2	1.5	G
Other U.S. areas ¹	11.3	G	1.7	.1	.1	.1	.5	.3	1.7	.1	(*)	6.3	.1	3.7	A
Foreign ²	2.9	1.6	1.0	.1	.1	.2	.1	.4	.1	0	(*)	.2	(*)	.2	(*)

* Less than 50 employees.

1. See footnote 3 to table 14.

2. See footnote 4 to table 14.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499;

F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999;

L—50,000 to 99,999; M—100,000 or more.

Estimates for 1993 are revised.

Table 23.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,866.6	682.4	2,989.4	369.2	584.1	323.4	292.3	1,013.9	138.0	16.1	65.7	934.9	70.5	756.5	40.0
New England:															
Connecticut	76.5	5.9	61.8	8.8	13.3	10.8	7.1	15.9	1.0	.1	.2	7.0	.5	6.4	.5
Maine	24.8	11.3	11.2	.5	1.5	1.1	.9	5.9	1.0	0	(*)	1.2	.1	1.0	.1
Massachusetts	129.8	17.7	90.7	9.2	12.6	5.1	13.1	42.3	1.7	(*)	3.4	15.1	.5	13.0	1.1
New Hampshire	29.6	5.0	20.1	1.4	5.0	1.2	1.2	9.6	1.6	0	.3	2.2	(*)	2.0	.4
Rhode Island	16.5	3.0	12.2	.6	2.5	.9	.7	5.9	.1	.1	(*)	.8	(*)	.8	.3
Vermont	7.8	3.2	3.5	.5	.6	.2	1.1	.9	(*)	0	(*)	1.1	(*)	1.1	(*)
Mideast:															
Delaware	33.7	20.4	10.1	1.5	1.4	.5	.7	4.9	A	(*)	.7	1.2	(*)	.7	G
District of Columbia	11.1	1.4	5.6	.5	.3	.4	.3	3.3	.1	0	.3	3.6	.2	2.7	(*)
Maryland	78.9	11.7	55.8	7.1	7.7	7.0	5.3	20.0	2.2	0	.5	8.3	.8	7.1	.3
New Jersey	211.2	26.3	140.0	21.0	30.7	11.6	23.8	38.5	3.9	G	.9	36.8	1.0	30.4	G
New York	356.0	50.8	232.4	29.9	41.8	35.4	21.1	77.1	4.7	.1	4.6	54.6	3.3	43.0	8.8
Pennsylvania	233.1	23.9	180.6	21.6	34.4	20.9	9.1	75.7	3.2	.3	3.1	21.0	4.1	16.2	1.2
Great Lakes:															
Illinois	229.0	31.7	134.8	13.1	26.6	11.2	17.3	49.1	5.3	.2	2.1	52.9	3.9	44.3	1.9
Indiana	129.0	16.1	70.5	17.9	15.3	5.1	4.5	20.3	G	.6	G	38.3	1.3	36.2	.5
Michigan	159.4	27.2	96.6	10.3	28.6	11.3	7.4	29.2	2.4	.8	.5	31.8	2.1	29.1	.1
Ohio	209.4	19.9	128.1	14.1	19.5	13.9	15.2	49.5	6.4	.9	1.1	51.8	1.2	48.8	1.2
Wisconsin	74.9	14.8	52.8	4.4	14.8	5.9	5.6	14.7	1.0	.2	(*)	6.0	.9	4.4	(*)
Plains:															
Iowa	35.4	6.4	23.8	3.2	3.9	2.0	1.8	10.5	.4	.7	(*)	4.1	.1	3.7	.1
Kansas	31.5	7.5	19.2	3.5	4.0	1.5	2.3	6.5	.5	.3	.1	3.8	.4	2.6	.2
Minnesota	82.9	10.4	63.5	4.1	13.3	21.3	3.7	16.6	.7	.3	.2	7.5	.7	3.8	.4
Missouri	80.4	18.1	47.1	6.1	7.2	4.1	5.9	17.8	1.6	.1	2.2	10.3	1.2	6.8	1.0
Nebraska	17.2	2.2	12.3	2.0	3.2	1.4	1.2	4.4	.5	.2	(*)	1.9	.1	1.6	(*)
North Dakota	3.8	1.6	1.9	.3	.3	.2	.1	.9	.9	.2	0	.1	0	.1	0
South Dakota	5.4	2.1	2.9	.2	.9	.2	.1	1.3	(*)	(*)	0	.4	(*)	.3	0
Southeast:															
Alabama	60.6	8.9	36.2	11.2	4.1	1.6	3.8	9.0	2.4	.5	1.3	10.9	.8	8.7	.3
Arkansas	31.6	5.2	17.4	3.0	2.1	1.9	2.4	4.0	.7	.4	.5	7.3	1.1	5.5	(*)
Florida	198.2	24.5	123.6	18.9	19.5	9.2	9.2	42.6	11.2	.2	5.9	31.7	4.6	22.3	1.0
Georgia	173.7	18.9	111.6	11.8	16.2	17.7	9.6	40.1	4.3	2.2	4.8	30.9	3.1	24.6	.9
Kentucky	78.7	11.0	37.3	4.6	9.9	1.5	2.0	14.0	1.4	.2	2.7	25.9	1.3	21.7	.2
Louisiana	59.4	10.0	33.2	3.2	7.8	6.6	2.0	8.7	7.4	.1	2.7	5.7	1.5	2.6	.3
Mississippi	24.0	4.8	13.6	2.7	1.8	.8	2.1	4.5	1.5	.3	.1	3.6	.9	2.5	.1
North Carolina	221.8	31.8	163.4	14.5	35.4	9.5	12.7	56.5	4.0	.2	1.6	19.7	1.7	16.9	1.1
South Carolina	112.4	10.4	82.7	14.1	18.4	14.0	6.0	15.5	2.8	.5	1.5	14.4	.5	12.9	(*)
Tennessee	131.4	18.6	78.0	5.4	7.4	15.8	5.0	21.1	2.8	.2	1.1	30.7	2.2	26.7	(*)
Virginia	131.6	16.2	90.8	10.8	14.9	4.4	7.1	29.0	4.2	(*)	.3	19.3	.3	15.9	.8
West Virginia	34.6	7.1	24.9	2.4	7.5	2.4	3.5	6.9	.3	(*)	(*)	2.4	.3	2.0	0
Southwest:															
Arizona	50.1	7.8	27.0	3.5	5.2	1.4	2.6	11.8	G	.1	I	8.5	.8	6.4	.2
New Mexico	18.4	G	12.6	1.1	I	G	.3	3.4	.5	A	.4	H	G	G	A
Oklahoma	37.9	7.5	21.8	5.9	4.2	1.4	1.7	5.9	2.7	.2	.7	4.7	.4	3.8	.4
Texas	320.1	59.1	179.9	21.9	36.8	20.2	18.6	55.4	19.6	1.6	7.7	50.3	8.2	32.0	1.9
Rocky Mountains:															
Colorado	65.3	9.2	40.3	3.7	5.8	3.0	4.7	18.2	.8	.3	.5	13.1	1.0	10.0	1.1
Idaho	11.8	1.3	9.5	.6	H	A	.9	3.0	.1	(*)	.4	.4	(*)	.2	(*)
Montana	5.0	2.0	2.5	.4	.7	.3	.2	1.0	(*)	(*)	(*)	.4	(*)	.4	0
Utah	27.7	5.5	17.9	1.8	5.6	.8	1.6	6.4	.2	.2	.3	3.6	.3	2.4	(*)
Wyoming	5.8	.6	4.9	1.3	.8	.2	(*)	1.9	.2	(*)	0	.1	(*)	(*)	0
Far West:															
Alaska	8.8	1.7	3.3	.2	.1	.7	.1	2.1	.2	0	0	3.0	.1	2.2	.7
California	552.4	54.3	273.9	37.2	51.1	24.5	34.0	94.6	20.9	1.0	5.4	191.7	11.9	152.4	5.3
Hawaii	51.0	1.5	4.8	.6	.4	2.0	.4	1.2	4.2	(*)	(*)	40.3	1.9	36.7	.2
Nevada	22.8	5.9	12.4	1.1	3.5	3.1	.6	3.4	.2	.9	.2	2.8	1.2	1.5	.4
Oregon	47.0	3.8	26.5	1.5	11.1	1.0	2.5	6.6	.9	(*)	.3	15.4	.9	13.5	.1
Washington	78.5	10.1	44.2	3.0	12.2	4.4	5.4	11.8	1.2	.6	.4	20.7	1.4	17.2	1.4
Puerto Rico	21.6	1.1	14.3	.8	1.5	.9	3.4	5.6	A	0	(*)	4.1	A	1.7	G
Other U.S. areas ¹	11.4	G	2.2	.1	.1	.1	.5	.4	1.3	.1	(*)	6.3	.1	3.5	A
Foreign ²	5.4	1.7	1.2	(*)	.1	.2	.2	.5	.1	0	(*)	G	0	G	A

* Less than 50 employees.

1. See footnote 3 to table 14.

2. See footnote 4 to table 14.

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

Estimates for 1994 are preliminary.