

Foreign Direct Investment in the United States

Preliminary Results From the 1997 Benchmark Survey

By William J. Zeile

PRELIMINARY RESULTS from BEA's latest benchmark survey of foreign direct investment in the United States (FDIUS) indicate that the share of U.S. affiliates of foreign companies in U.S. gross product originating in private non-bank industries increased slightly in 1997, while their share in U.S. nonbank private employment fell slightly.¹

1. 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. The term "U.S. affiliate" denotes that the affiliate is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably.

A "person" is 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 a person who resides outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The financial and operating data of U.S. affiliates cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Table 1.—Percentage of U.S. Private-Industry Gross Product and Employment Accounted for by Nonbank U.S. Affiliates, 1977–97

| | Gross product | Employment |
|------|---------------|------------|
| 1977 | 2.3 | 1.7 |
| 1978 | 2.5 | 1.9 |
| 1979 | 2.9 | 2.3 |
| 1980 | 3.4 | 2.7 |
| 1981 | 4.2 | 3.1 |
| 1982 | 4.3 | 3.2 |
| 1983 | 4.3 | 3.3 |
| 1984 | 4.4 | 3.4 |
| 1985 | 4.3 | 3.4 |
| 1986 | 4.3 | 3.5 |
| 1987 | 4.5 | 3.7 |
| 1988 | 5.0 | 4.3 |
| 1989 | 5.4 | 4.9 |
| 1990 | 5.5 | 5.1 |
| 1991 | 5.9 | 5.3 |
| 1992 | 5.8 | 5.1 |
| 1993 | 5.8 | 5.0 |
| 1994 | 6.0 | 4.9 |
| 1995 | 5.9 | 4.9 |
| 1996 | 6.2 | 5.0 |
| 1997 | 6.3 | 4.9 |

NOTES.—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.

For improved comparability with U.S.-affiliate employment, U.S. employment in private industries was adjusted to exclude employment in depository institutions and private households.

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 "foreign" was excluded from the U.S.-affiliate total when the employment shares were computed. Because the data used to calculate gross product are not broken down by geographic location in the survey forms filed by affiliates, this adjustment could not be made in computing affiliate shares of gross product.

The U.S.-affiliate share of gross product was 6.3 percent, up slightly from 6.2 percent in 1996 and up considerably from 5.9 percent in 1995 (table 1 and chart 1). The 2 years of increases, which followed several years of mild fluctuation, partly reflected a renewed surge in new foreign direct investment in the United States after a falloff in the early 1990's.² In the wake of the investment surge in the late 1980's, the affiliate share of gross product had increased substantially, from 4.3 percent in 1986 to 5.9 percent in 1991.

Because U.S. affiliates tend to be relatively concentrated in less labor-intensive sectors of the economy (such as manufacturing), the

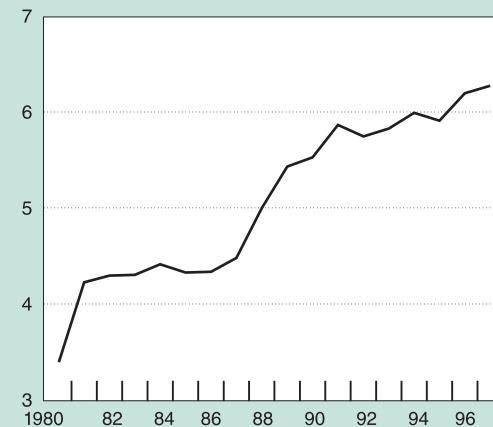
All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. Thus, for 1997, an individual affiliate's fiscal year is its financial reporting year that ended in calendar year 1997.

2. According to data from BEA's annual survey of new foreign investments, outlays by foreign direct investors to acquire or establish businesses in the United States increased from \$15.3 billion in 1992 to \$79.9 billion in 1996 and \$69.7 billion in 1997 (the previous high was \$72.7 million in 1988). Outlays by foreign direct investors surged to a record \$201.0 billion in 1998, which suggests that the affiliate share of U.S. private-industry GDP will increase further when the figures for 1998 are available next year. See Mahnaz Fahim-Nader, "Foreign Direct Investment in the United States: New Investment in 1998," SURVEY OF CURRENT BUSINESS 79 (June 1999): 16–23.

CHART 1

U.S. Affiliate Share of Gross Product Originating in Private Industries, 1980–97

Percent



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

share of U.S. affiliates in U.S. private nonbank employment—4.9 percent—in 1997 was less than their share in U.S. GDP. The affiliate share of employment was down slightly from 5.0 percent in 1996 and was considerably below the peak of 5.3 percent in 1991.

The benchmark survey results reported in this article are preliminary and cover only nonbank U.S. affiliates.³ The final results, which will be released next year, will also cover bank affiliates. (For information, see the box “[The 1997 Benchmark Survey](#)” on the next page.)

In the 1997 benchmark survey, a new industry classification system that is based on the North American Industry Classification System (NAICS) was used to classify the data of the affiliates (see the box “[New Industry Classifications](#)” on page 24); in previous surveys, the data were classified

by industry using a system based on the Standard Industrial Classification (SIC). The NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of service industries.

In this article, the 1997 data on gross product and other key items by industry are presented on both the new NAICS-based classifications and the SIC-based classifications; the data for earlier years are presented on the SIC-based classifications, the only basis on which these data are available. The 1997 data on FDIUS operations are among the first data to be collected on a NAICS basis, so industry-level comparisons with other data on U.S.-business operations are necessarily limited (in some cases, special tabulations of the 1997 data on an SIC basis are presented to facilitate comparisons with other data that are available only on an SIC basis). In a related change, petroleum is no longer shown as

3. The estimates for data items on the operations of nonbank affiliates in 1996 are revised; for most of the key data items, the revisions from the preliminary estimates resulted in changes of 3 to 6 percent in the totals.

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) Financial and operating data of U.S. affiliates, (2) data on U.S. businesses newly acquired or established by foreign direct investors (new investments), and (3) balance of payments and direct investment position data. This article presents the financial and operating data; new investment data were published in “[Foreign Direct Investment in the United States: New Investment in 1998](#)” in the June 1999 issue of the SURVEY OF CURRENT BUSINESS; the balance of payments and direct investment position data were published in the articles “[The International Investment Position of the United States at Yearend 1998](#),” “[U.S. International Transactions, First Quarter 1999](#),” and “[Direct Investment Positions for 1998: Country and Industry Detail](#),” in the July 1999 issue of the SURVEY.

Each of the three data sets focuses on a distinct aspect of FDIUS. The *financial and operating data* provide a picture of the overall activities of the U.S. affiliates; the *new investment data* provide information about 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; and the *balance of payments and direct investment position data* cover transactions and positions of both new and existing U.S. affiliates with their foreign parents.¹

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 compensation of employees, trade in goods, 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 these surveys.

Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. (The preliminary benchmark survey data presented in this article cover nonbank affiliates; the final data, which will be published next year, will also cover bank affiliates.) The financial and operating data for 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.

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

Balance of payments and the direct investment position data.—These data are collected in the quarterly survey of FDIUS. The data cover the U.S. affiliate’s transactions and positions with its foreign parent or other members of its foreign parent group, so these data 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.

1. For a more detailed discussion of the differences between these three sets of data, see Alicia M. Quijano, “A Guide to BEA Statistics on Foreign Direct Investment in the United States,” SURVEY 70 (February 1990): 29–37. This guide is available on BEA’s Web site at <www.bea.doc.gov/bea/ail.htm>.

For a comparison of the data on affiliate operations with the data on new investment, see the appendix “Sources of Data” in Mahnaz Fahim-Nader and William J. Zeile, “Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993,” SURVEY 75 (May 1995): 68–70.

a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups to which they belong.

The following are additional highlights of the survey results for 1997:

- By country of ownership, the United Kingdom remained the largest investing country in terms of affiliate gross product, followed by Japan and Germany. Canada, which had ranked as the third-largest investing country in 1992, had dropped to fifth in 1997, below France.
- By NAICS sector, the affiliate share of employment was highest in mining, followed by manufacturing and information. Within manufacturing, the affiliate share was highest in the chemicals industry.
- By State, the affiliate share of total business employment was highest in Hawaii, followed by South Carolina and North Carolina.
- The net income of affiliates surged 75 percent to a new high of \$42.5 billion, mainly as a result of increased operating profits. The surge continues a pattern of improved performance since 1992, when affiliates as a group reported record net losses.
- The rate of return on assets of nonfinancial affiliates increased to 6.5 percent in 1997 from 6.0 percent in 1996. In comparison, the rate of return for all U.S. nonfinancial corporations remained unchanged at 8.0 percent.
- Expenditures on research and development (R&D) performed by affiliates accounted for about 12 percent of the R&D performed by all U.S. businesses. The ratio of R&D to gross product for affiliates was 5 percent, twice the ratio for all U.S. businesses. More than half of the R&D performed by affiliates was accounted for by affiliates in chemicals manufacturing and in computer and electronic product manufacturing.
- The share of affiliate employment covered by collective bargaining agreements was 15 percent, down from 20 percent in 1992, but higher than the 11-percent share for all U.S. workers. In retail trade, the union-represented share

The 1997 Benchmark Survey

Benchmark surveys are BEA's most comprehensive surveys of foreign direct investment, in terms of both coverage of companies and subject matter. The 1997 survey covered all U.S. affiliates of foreign direct investors that had assets, sales, or net income of more than \$3 million. It collected detailed information on the financial structure and operations of U.S. affiliates and on the transactions and positions between the U.S. affiliates and their foreign parents.

The concepts and definitions underlying the 1997 data are essentially the same as those for the 1992 benchmark survey. The methodology of the 1997 survey will be published with the final survey results next year.

For the financial and operating data, the data from the benchmark survey extend universe estimates that begin with the year 1977 and that are derived from both annual and benchmark surveys. In addition, the data will be used in preparing annual estimates in subsequent nonbenchmark years; these estimates are derived by extrapolating forward the benchmark survey data by the sample data reported in BEA's annual surveys of foreign direct investment in the United States.

Many of the items for which data were collected in the 1997 benchmark survey are also collected annually, but other items are collected only in benchmark survey years. These items include expenditures on research and development performed by affiliates (whether financed by themselves or by others), the number of employees covered by collective bargaining agreements, U.S. exports and imports of goods by product and by country of destination or origin, and U.S. imports of goods by intended use.

Affiliates with total assets, sales, or net income of more than \$3 million were required to complete a benchmark survey report for

1997. Affiliates that did not meet these criteria were exempt from reporting, but they had to file an exemption form with information on the affiliates' total assets, sales, and net income. Because only very small affiliates were exempt from reporting, the exclusion of their data from the preliminary results has virtually no effect in terms of value.¹ Estimates for these affiliates will be included in the final benchmark survey data published next year.

In order to reduce the reporting burden of small enterprises, the exemption level for the 1997 benchmark survey was raised to \$3 million; the 1992 benchmark survey covered affiliates with assets, sales, or net income of more than \$1 million. This change has virtually no effect on the published totals because the amounts involved are negligible.

The preliminary results from the benchmark survey include estimates of data for reports that could not be fully processed in time for publication. The final results will incorporate data from the reports received and processed after the publication of the preliminary results. Revisions are generally expected to be small, but they could be sizable for some countries, industries, States, or items.

To minimize the burden on respondents to the 1997 benchmark survey, the long form that requested detailed information was filed only by affiliates with assets, sales, or net income of more than \$100 million. The short form was filed by smaller affiliates; for these affiliates, BEA estimated the items that are only on the long form, so that the published results are presented in the same detail for all affiliates.

1. For example, the total assets of exempt affiliates was equal to only 0.1 percent of the total assets of the covered affiliates.

of employment for affiliates was much higher than the share for all workers; in manufacturing, the share for affiliates was slightly lower than that for all workers.

- Affiliates accounted for 20 percent of U.S. exports of goods and for 30 percent of U.S. imports of goods. These shares were

down somewhat from earlier years, due to reduced exports and imports by wholesale trade affiliates. By product, affiliates accounted for 50 percent of U.S. exports of mineral fuels and lubricants and for 55 percent of U.S. imports of road vehicles and parts. By major U.S. trading partner, affiliates accounted for more than half

New Industry Classifications

This article introduces two changes in industry classification for the FDIUS financial and operating data. First, the 1997 data presented here are based on new industry classifications derived from the 1997 North American Industry Classification System (NAICS). Second, petroleum is no longer shown as a separate major industry in the tables; instead, beginning with 1997, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong.

The 1997 NAICS is the new industry classification system of the United States, Canada, and Mexico.¹ It supplants the 1987 Standard Industrial Classification (SIC) system that has been used by the United States.² In the NAICS, classification is based on a production-oriented economic concept in which economic units with similar production processes are classified in the same industry. In the SIC, classification is based on the production process for some industries and on the type of product produced for others. In addition, the NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of service industries.

The 1997 NAICS classifications had to be adapted for use in BEA's surveys of direct investment, because the surveys collect data at the enterprise level while the NAICS classifies establishments within an enterprise. The major adaptation is the use of industry classifications that are less detailed than those in NAICS. Many direct investment enterprises are active in several industries, and it is not meaningful to classify all their data in a single industry if that industry is defined too narrowly. Accordingly, the new NAICS-based International Survey Industry (ISI) classifications are limited to 197 industries, compared with 1,170 U.S. industries in NAICS. For the most part, the ISI classifications are equivalent to NAICS four-digit industries. (At its most detailed level, NAICS classifies industries at a six-digit level.)

The 1997 benchmark survey data are the first data on FDIUS to be classified by industry using the new NAICS-based ISI classifications. Other FDIUS data (including the 1992–96 financial and operating data presented in this article) are classified by industry using the previous ISI classifications that were based on the 1987 SIC.

Many of the NAICS industries correspond directly to SIC industries; similarly, many of the NAICS-based ISI industries correspond directly to SIC-based ISI industries. However, many of these industries have been rearranged among the higher level groups in which they appear. In addition, several new, higher level groups have been introduced in NAICS. At the highest level of aggregation, the 20 industry groups—termed “sectors”—in the NAICS replace the 10

industry divisions in the SIC. Several of the NAICS (and NAICS-based ISI) sectors do not correspond directly to these SIC (and SIC-based ISI) industry divisions. For example, the new “information” sector consists of industry groups from several SIC industry divisions.³

The second major change in industry presentation is that the various petroleum subindustries are no longer grouped in the major industry group “petroleum.” Instead, beginning with the 1997 benchmark survey data, these subindustries are spread among the NAICS-based ISI sectors; for example, oil and gas extraction is now included in mining, petroleum refining is in manufacturing, and gasoline stations are in retail trade. For earlier years, petroleum is shown as a separate major industry group because petroleum-related activities accounted for a major portion of all direct investment activity; however, their relative importance has declined significantly in recent years, reducing the need for a separate group. Accordingly, the industry presentation of the direct investment data has been changed to bring it into conformity with that used for most other data on the U.S. economy.

To facilitate the assessment of the impact of these two changes and to provide a bridge between data classified on the old basis and data classified on the new basis, the 1997 data are presented on both bases. Data on the new basis are shown in tables 4, 8, 13, 16, 17, 20, 22.3, and 24.3; data on the old basis are shown in tables 5, 9, 12, 18, 22.1, 22.2, 24.1, and 24.2.

The changes in industry classification introduced here for the FDIUS financial and operating data will be carried over to other direct investment series in the coming years. Next year, the data on U.S. businesses newly acquired or established by foreign direct investors will be published based on the new classifications (see the box “Data on Foreign Direct Investment in the United States”). Data on U.S. direct investment abroad (USDIA) will be collected using the new classifications, beginning with the 1999 benchmark survey of USDIA, and preliminary results will be published in 2001. Estimates of balance of payments transactions and direct investment positions of FDIUS and USDIA will be published on the new classification basis after the underlying data have been rebenchmarked to the 1997 and 1999 benchmark surveys.

3. Specifically, the information sector includes publishing, which is included in the SIC manufacturing industry division; “motion picture and sound recording industries” and “information and data processing services,” which are included in the SIC services division; and broadcasting and communications, which are included in the SIC transportation, communication, and public utilities division.

For additional information on the differences between the NAICS and the SIC classifications (and therefore between the new NAICS-based, and old SIC-based, ISI classifications), see NAICS: *United States, 1997* and U.S. Census Bureau, *1997 Economic Census, Core Business Statistics Series, Advance Report* (Washington, DC: March 1999), which can be accessed on the Internet at <www.census.gov/epcd/www/econ97.html>. For a description of NAICS-based ISI classifications (and their relationship to the NAICS), see Bureau of Economic Analysis, *Guide to Industry and Foreign Trade Classifications for International Surveys*, which can be accessed at <www.bea.doc.gov/bea/surveys.htm>. A concordance between the new NAICS-based ISI codes and the old SIC-based ISI codes will be available on BEA's Web site <www.bea.doc.gov> later this summer.

1. Office of Management and Budget, *North American Industry Classification System: United States, 1997* (Washington, DC, 1998). Information on NAICS can be accessed on the Internet at <www.census.gov/epcd/www/naics.html>.

2. See Office of Management of Budget, *Standard Industrial Classification Manual, 1987*, (Washington, DC: U.S. Government Printing Office, 1987).

of U.S. exports of goods to Japan and for more than half of U.S. imports of goods from Japan, Switzerland, Germany, and Sweden.

to acquire or establish U.S. businesses—and expansions in the operations of existing affiliates. The U.S.-affiliate share of total U.S. gross product originating in private industries increased to 6.3 percent, the highest share in the two decades for which annual data on affiliate operations have been collected.

The rest of this article consists of two parts. The first part discusses trends and patterns in affiliate operations using the data items that are collected in both the benchmark and the annual surveys of FDIUS. The second part presents findings from the data items that are collected only in benchmark surveys.

Partly as a result of new foreign investment in U.S. businesses, the total assets of affiliates increased 13 percent, following a 12-percent increase. However, affiliate sales increased only 3 percent—the lowest rate of increase since 1991—mainly because of selloffs of large affiliates in wholesale trade (an industry characterized by large sales relative to assets or other measures of affiliate operations).

Trends and Patterns in Affiliate Operations

In 1997, gross product (or value added) of U.S. affiliates increased 7 percent to \$385 billion, following an increase of 11 percent in 1996 (table 2). In comparison, gross product originating in private nonbank industries in current dollars increased 6 percent in 1997 and in 1996. The increase in affiliate gross product in 1997 reflected both new investments—that is, outlays by foreign investors

Reflecting the continued expansion of the U.S. economy, expenditures on new plant and equipment by affiliates increased 11 percent. (In comparison, private fixed nonresidential investment in the United States increased 9 percent in 1997.) The net income of affiliates increased

Table 2.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977–97

| | Billions of dollars | | | | | Thousands of employees | Billions of dollars | | | | | | | | | |
|-------------------------------------|---------------------|---------|------------|----------------------------|--------------|------------------------|--------------------------------------|--------------------------------|---|--|---|--|---|--|--|--|
| | Gross product | Sales | Net income | Com-pensation of employees | Total assets | | Gross property, plant, and equipment | | Expendi-tures for new plant and equipment | Research and develop-ment expendi-tures ¹ | U.S. exports of goods shipped by affiliates | | U.S. imports of goods shipped to affiliates | | | |
| | | | | | | | Total | Of which: Commer-cial property | | | Total | Of which: To the foreign parent group ² | Total | Of which: From the foreign parent group ³ | | |
| 1977 | 35.2 | 194.0 | 4.0 | 18.8 | 1,218.7 | 143.5 | 66.8 | n.a. | 7.6 | 0.9 | 24.9 | 11.7 | 43.9 | 30.9 | | |
| 1978 | 42.9 | 241.5 | 4.8 | 24.2 | 1,429.9 | 181.2 | 80.7 | n.a. | 9.3 | 1.2 | 32.2 | 16.6 | 56.6 | 39.5 | | |
| 1979 | 55.4 | 327.9 | 7.3 | 31.7 | 1,753.2 | 228.6 | 101.2 | n.a. | 11.2 | 1.6 | 44.3 | 22.1 | 63.0 | 45.3 | | |
| 1980 | 70.9 | 412.4 | 8.8 | 40.0 | 2,033.9 | 291.3 | 127.8 | n.a. | 16.9 | 1.9 | 52.2 | 21.0 | 75.8 | 47.0 | | |
| 1981 | 98.8 | 510.2 | 11.2 | 54.8 | 2,416.6 | 407.0 | 188.0 | n.a. | 26.7 | 3.1 | 64.1 | 26.9 | 82.3 | 52.2 | | |
| 1982 | 103.5 | 518.1 | 3.8 | 61.5 | 2,448.1 | 476.4 | 225.2 | n.a. | 28.1 | 3.7 | 60.2 | 25.0 | 84.3 | 51.9 | | |
| 1983 | 111.5 | 536.6 | 5.6 | 66.8 | 2,546.5 | 531.7 | 244.0 | n.a. | 23.2 | 4.2 | 53.9 | 22.6 | 81.5 | 54.8 | | |
| 1984 | 128.8 | 593.6 | 9.6 | 73.2 | 2,714.3 | 602.5 | 269.5 | n.a. | 25.2 | 4.7 | 58.2 | 27.1 | 100.5 | 70.5 | | |
| 1985 | 134.9 | 633.0 | 5.4 | 79.9 | 2,862.2 | 741.1 | 295.2 | n.a. | 28.9 | 5.2 | 56.4 | 25.9 | 113.3 | 81.7 | | |
| 1986 | 142.1 | 672.0 | 2.5 | 86.5 | 2,937.9 | 838.0 | 320.2 | n.a. | 28.5 | 5.8 | 49.6 | 21.9 | 125.7 | 93.4 | | |
| 1987 | 157.9 | 744.6 | 7.8 | 96.0 | 3,224.3 | 943.7 | 353.3 | 89.9 | 33.0 | 6.5 | 48.1 | 19.1 | 143.5 | 108.2 | | |
| 1988 | 190.4 | 886.4 | 12.0 | 119.6 | 3,844.2 | 1,200.8 | 418.1 | 104.0 | 44.3 | 7.8 | 69.5 | 26.4 | 155.5 | 118.4 | | |
| 1989 | 223.4 | 1,056.6 | 9.3 | 144.2 | 4,511.5 | 1,431.3 | 489.5 | 124.8 | 55.2 | 9.5 | 86.3 | 34.3 | 171.8 | 129.9 | | |
| 1990 | 239.3 | 1,175.9 | -4.5 | 163.6 | 4,734.5 | 1,550.2 | 578.4 | 146.5 | 69.6 | 11.5 | 92.3 | 37.8 | 182.9 | 137.5 | | |
| 1991 | 257.6 | 1,185.9 | -11.0 | 176.0 | 4,871.9 | 1,752.6 | 640.1 | 165.8 | 69.8 | 11.9 | 96.9 | 42.2 | 178.7 | 132.2 | | |
| 1992 | 266.3 | 1,232.0 | -21.3 | 182.1 | 4,715.4 | 1,825.2 | 660.8 | 172.6 | 61.4 | 13.7 | 103.9 | 48.8 | 184.5 | 137.8 | | |
| 1993 | 285.7 | 1,329.4 | -4.4 | 193.0 | 4,765.6 | 2,065.8 | 705.7 | 173.9 | 63.2 | 14.2 | 106.6 | 47.4 | 200.6 | 150.8 | | |
| 1994 | 313.0 | 1,443.5 | 8.1 | 200.6 | 4,840.5 | 2,206.7 | 754.4 | 173.1 | 68.2 | 15.6 | 120.7 | 51.1 | 232.4 | 174.6 | | |
| 1995 | 322.6 | 1,544.6 | 15.5 | 206.4 | 4,941.8 | 2,388.7 | 769.5 | 168.4 | 74.5 | 17.5 | 135.2 | 57.2 | 250.8 | 191.2 | | |
| 1996 ^r | 358.1 | 1,667.6 | 24.4 | 220.6 | 5,105.0 | 2,681.7 | 825.7 | 167.6 | 90.6 | 18.0 | 140.9 | 60.8 | 268.7 | 197.7 | | |
| 1997 ^p | 384.9 | 1,717.2 | 42.5 | 230.3 | 5,164.3 | 3,034.4 | 866.2 | 172.2 | 100.8 | 19.7 | 140.9 | 62.8 | 261.5 | 195.5 | | |
| Percent change from preceding year: | | | | | | | | | | | | | | | | |
| 1987 | 11.1 | 10.8 | 218.1 | 11.0 | 9.7 | 12.6 | 10.3 | n.a. | 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 | 15.7 | 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 | 20.0 | 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 | 17.4 | 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 | 13.1 | .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 | 4.1 | -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 | .7 | 3.1 | 3.7 | 2.6 | -2.9 | 8.7 | 9.4 | | |
| 1994 | 9.5 | 8.6 | n.m. | 3.9 | 1.6 | 6.8 | 6.9 | -4 | 7.8 | 9.6 | 13.2 | 8.0 | 15.8 | 15.8 | | |
| 1995 | 3.1 | 7.0 | 90.5 | 2.9 | 2.1 | 8.2 | 2.0 | -2.7 | 9.3 | 12.7 | 12.0 | 11.9 | 7.9 | 9.5 | | |
| 1996 | 11.0 | 8.0 | 57.4 | 6.9 | 3.3 | 12.3 | 7.3 | -5 | 21.6 | 2.5 | 4.2 | 6.3 | 7.1 | 3.4 | | |
| 1997 | 7.5 | 3.0 | 74.5 | 4.4 | 1.2 | 13.2 | 4.9 | 2.7 | 11.2 | 9.5 | (*) | 3.3 | -2.7 | -1.1 | | |

^p Preliminary.
^r Revised.
^{*} Less than 0.05 percent.
 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.
 n.a. Not available.
 n.m. Not meaningful.

75 percent, continuing a sharp uptrend from the large net losses recorded in 1992.

Employment by affiliates increased only 1 percent, following a 3-percent increase. In comparison, total U.S. employment in private industries increased 3 percent in 1997; much of this increase was in service industries, where foreign direct investment activity is relatively sparse. U.S. employment in manufacturing, where foreign direct investment is relatively concentrated, decreased 1 percent. The share of private industry employment that was accounted for by U.S. affiliates dipped slightly from 5.0 percent in 1996 to 4.9 percent in 1997.

The slower growth in affiliate employment in 1997 was the result of a smaller increase in employment from new investments and a larger reduction in employment from sales and liquidations of affiliates: New investments increased affiliate employment by 307,900—compared with 373,200 in 1996—and sales and liquidations reduced employment by 313,800—compared with 286,300 (table 3). As in 1996, the increase in affiliate employment from expansions of existing operations exceeded the reduction in affiliate employment from cutbacks in operations.

U.S. exports of goods shipped by affiliates were unchanged in 1997, due to substantially reduced exports by large wholesale trade affiliates—particularly by affiliates specializing in the trade of agricultural commodities and by affiliates of Japanese general trading companies. The reduced exports by these Japanese-owned affiliates reflected weakened demand associated with the appreciation of the dollar against the Japanese yen (which made U.S. goods more expensive in Japan) and sluggish economic conditions in Japan. Foreign parents' selloffs of affiliates were

a secondary factor that contributed to the reduction in exports in wholesale trade. The affiliate share of total U.S. exports of goods decreased from 23 percent in 1996 to 20 percent in 1997; the share accounted for by affiliate exports to their foreign parent groups decreased from 10 percent to 9 percent.

U.S. imports of goods shipped to affiliates decreased 3 percent, following a 7-percent increase in 1996. The decrease in 1997 was more than accounted for by a decrease in imports by wholesale trade affiliates; imports by manufacturing affiliates continued to increase. The affiliate share of total U.S. imports of goods decreased from 34 percent to 30 percent; the share accounted for by affiliate imports from their foreign parent groups decreased from 25 percent to 22 percent.

Gross product

This section examines the relative magnitude of affiliate operations—measured by affiliate gross product—by industry of affiliate and by country of ultimate beneficial owner (UBO).⁴ The industry distribution of affiliate operations in 1997 is presented both in terms of the new industry classification system that is based on NAICS and in terms of the old SIC-based system. Comparisons with the industry distributions of affiliate operations in earlier years are made in terms of the SIC-based system.

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 the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

Table 3.—Sources of Change in Nonbank U.S. Affiliate Employment, 1990–97

[Thousands of employees]

| Line | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|------|---|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | Change in total affiliate employment | 223.0 | 137.5 | -156.5 | 50.2 | 74.9 | 101.2 | 163.2 | 59.3 |
| | Change in employment of large affiliates resulting from: | | | | | | | | |
| 2 | New investments | 481.6 | 291.1 | 101.7 | 261.9 | 280.0 | 301.2 | 373.2 | 307.9 |
| 3 | Expansions of existing operations | 107.9 | 107.4 | 141.1 | 110.2 | 98.1 | 102.9 | 146.0 | 149.6 |
| 4 | Sales or liquidations of businesses | -354.1 | -152.2 | -316.2 | -239.9 | -245.2 | -241.5 | -286.3 | -313.8 |
| 5 | Cutbacks in existing operations | -126.5 | -136.4 | -132.2 | -95.1 | -55.4 | -69.9 | -107.5 | -97.8 |
| 6 | Combinations of new investments and sales or liquidations of businesses | -16.9 | -9.6 | -18.0 | 6.3 | -7.4 | 24.5 | 30.2 | 41.7 |
| 7 | Change not accounted for in lines 2–6 | 131.1 | 37.3 | 67.1 | 6.8 | -4.9 | -15.9 | 7.5 | -28.3 |

NOTE.—Lines 2–6 cover only large affiliates—that is, affiliates with more than 500 employees—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 in their employment.

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 that 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 employ-

ment and that 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 500 or fewer 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.

Industry distribution in 1997.—By NAICS-based industry, affiliates in manufacturing accounted for about half of the gross product of all nonbank affiliates (table 4). Within manufacturing, the gross product of affiliates was largest in chemicals, followed by petroleum and coal products, machinery, and computers and electronic products.

Excluding manufacturing, the gross product of affiliates was largest in wholesale trade—which includes a number of large affiliates with substan-

tial secondary operations in manufacturing—followed by information, finance (except depository institutions) and insurance, and retail trade. The affiliates in these four NAICS sectors together accounted for about one-third of the gross product of all nonbank affiliates.

Information is one of the new sectors in NAICS that does not have an approximate counterpart in the SIC. In 1997, more than half of the gross product of affiliates in this sector was accounted for by affiliates in broadcasting and

Table 4.—Gross Product of All Nonbank U.S. Affiliates and of Majority-Owned Nonbank U.S. Affiliates by NAICS-Based Industry of Affiliate, 1997

| | Millions of dollars | | Percentage of all-industries total | | Addendum: Gross product of majority-owned affiliates as a percentage of that of all nonbank affiliates |
|---|------------------------|---------------------------|------------------------------------|---------------------------|--|
| | All nonbank affiliates | Majority-owned affiliates | All nonbank affiliates | Majority-owned affiliates | |
| All industries | 384,883 | 309,628 | 100.0 | 100.0 | 80.4 |
| Manufacturing | 188,477 | 166,656 | 49.0 | 53.8 | 88.4 |
| Food | 10,953 | 9,760 | 2.8 | 3.2 | 89.1 |
| Beverages and tobacco products | 5,907 | 5,827 | 1.5 | 1.9 | 98.6 |
| Paper | 5,048 | (P) | 1.3 | (P) | (P) |
| Printing and related support activities | 2,803 | 2,774 | .7 | .9 | 99.0 |
| Petroleum and coal products | 23,421 | (P) | 6.1 | (P) | (P) |
| Chemicals | 40,906 | 37,789 | 10.6 | 12.2 | 92.4 |
| Pharmaceuticals and medicines | 16,094 | 15,818 | 4.2 | 5.1 | 98.3 |
| Other | 24,812 | 21,971 | 6.4 | 7.1 | 88.5 |
| Plastics and rubber products | 7,991 | 7,224 | 2.1 | 2.3 | 90.4 |
| Nonmetallic mineral products | 12,044 | 11,577 | 3.1 | 3.7 | 96.1 |
| Primary metals | 8,600 | 5,252 | 2.2 | 1.7 | 61.1 |
| Fabricated metal products | 7,910 | 6,148 | 2.1 | 2.0 | 77.7 |
| Machinery | 16,607 | 15,451 | 4.3 | 5.0 | 93.0 |
| Computers and electronic products | 15,658 | 14,700 | 4.1 | 4.7 | 93.9 |
| Computers and peripheral equipment | 1,022 | 1,185 | .3 | .4 | 115.9 |
| Communications equipment | 5,889 | 5,765 | 1.5 | 1.9 | 97.9 |
| Semiconductors and other electronic components | 4,512 | 4,290 | 1.2 | 1.4 | 95.1 |
| Navigational, measuring, and other instruments | 2,542 | (P) | .7 | (P) | (P) |
| Other | 1,693 | (P) | .4 | (P) | (P) |
| Electrical equipment, appliances, and components | 7,537 | 6,999 | 2.0 | 2.3 | 92.9 |
| Transportation equipment | 13,554 | 11,827 | 3.5 | 3.8 | 87.3 |
| Motor vehicles, bodies and trailers, and parts | 11,372 | 9,704 | 3.0 | 3.1 | 85.3 |
| Other | 2,182 | 2,123 | .6 | .7 | 97.3 |
| Other | 9,538 | 7,923 | 2.5 | 2.6 | 83.1 |
| Wholesale trade | 51,856 | 47,327 | 13.5 | 15.3 | 91.3 |
| Motor vehicles and motor vehicle parts and supplies | 11,879 | 11,867 | 3.1 | 3.8 | 99.9 |
| Other | 39,977 | 35,460 | 10.4 | 11.5 | 88.7 |
| Retail trade | 25,009 | 15,992 | 6.5 | 5.2 | 63.9 |
| Food and beverage stores | 17,720 | 10,931 | 4.6 | 3.5 | 61.7 |
| Other | 7,290 | 5,061 | 1.9 | 1.6 | 69.4 |
| Information | 27,120 | 10,784 | 7.0 | 3.5 | 39.8 |
| Publishing industries | 7,348 | 6,078 | 1.9 | 2.0 | 82.7 |
| Motion picture and sound recording industries | 2,542 | 2,438 | .7 | .8 | 95.9 |
| Broadcasting and telecommunications | 16,153 | 1,615 | 4.2 | .5 | 10.0 |
| Information services and data processing services | 1,076 | 1,103 | .3 | .4 | 102.5 |
| Finance (except depository institutions) and insurance | 26,331 | 21,879 | 6.8 | 7.1 | 83.1 |
| Real estate and rental and leasing | 9,084 | 7,006 | 2.4 | 2.3 | 77.1 |
| Professional, scientific, and technical services | 5,981 | 5,289 | 1.6 | 1.7 | 88.4 |
| Other industries | 51,025 | 34,694 | 13.3 | 11.2 | 68.0 |
| Agriculture, forestry, fishing, and hunting | 730 | 519 | .2 | .2 | 71.1 |
| Mining | 9,826 | 6,204 | 2.6 | 2.0 | 63.1 |
| Utilities | 1,445 | 472 | .4 | .2 | 32.7 |
| Construction | 4,358 | 3,697 | 1.1 | 1.2 | 84.8 |
| Transportation and warehousing | 11,999 | 5,733 | 3.1 | 1.9 | 47.8 |
| Management of nonbank companies and enterprises ¹ | -364 | -263 | -.1 | -.1 | n.m. |
| Administration, support, and waste management | 8,993 | 7,470 | 2.3 | 2.4 | 83.1 |
| Health care and social assistance | 3,714 | 2,671 | 1.0 | .9 | 71.9 |
| Accommodation and food services | 8,577 | 6,582 | 2.2 | 2.1 | 76.7 |
| Miscellaneous services | 1,746 | 1,610 | .5 | .5 | 92.2 |

^P Suppressed to avoid disclosure of data of individual companies.
n.m. Not meaningful.
1. For U.S. affiliates, mainly consists of holding companies.

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

telecommunications, an industry that is mainly classified in transportation and public utilities in the SIC. Most of the remaining gross product was accounted for by affiliates in publishing, an industry that is mainly classified in manufacturing in the SIC.

As in previous years, affiliates that were majority owned by foreign direct investors accounted for about 80 percent of the gross product of all nonbank affiliates. In manufacturing and in wholesale trade, the majority-owned-affiliate share was about 90 percent. In contrast, in information, the share was only 40 percent, reflecting restrictions on foreign ownership in broadcasting and telecommunications.

Under the old SIC-based system, affiliates in manufacturing accounted for 45 percent of the gross product of nonbank affiliates in 1997, a share somewhat lower than that under the new NAICS-based system (table 5). The difference in these shares is largely the net result of differences in the treatment of petroleum and coal products manufacturing (which is classified in manufacturing under the new NAICS-based system but in the special industry group "petroleum" under the old system) and publishing (which is classified in information under NAICS but in manufacturing under the SIC).

Within manufacturing, the gross product of affiliates in the SIC-based industry "motor vehicles and equipment" was substantially less than

Table 5.—Gross Product of Nonbank U.S. Affiliates by SIC-Based Industry of Affiliate, 1992, 1996, and 1997

| | Millions of dollars | | | Percentage of all-industries total | | | Addendum: Percent change in affiliate gross product, 1996-97 |
|--|---------------------|----------------|----------------|------------------------------------|--------------|--------------|--|
| | 1992 | 1996 | 1997 | 1992 | 1996 | 1997 | |
| All industries | 266,333 | 358,085 | 384,883 | 100.0 | 100.0 | 100.0 | 7.5 |
| Petroleum | 25,553 | 33,007 | 35,220 | 9.6 | 9.2 | 9.2 | 6.7 |
| Petroleum and coal products manufacturing | 18,967 | 23,099 | 23,449 | 7.1 | 6.5 | 6.1 | 1.5 |
| Other | 6,586 | 9,908 | 11,772 | 2.5 | 2.8 | 3.1 | 18.8 |
| Manufacturing | 134,127 | 166,558 | 172,409 | 50.4 | 46.5 | 44.8 | 3.5 |
| Food and kindred products | 12,283 | 12,579 | 14,166 | 4.6 | 3.5 | 3.7 | 12.6 |
| Paper and allied products | 3,513 | 5,893 | 5,106 | 1.3 | 1.6 | 1.3 | -13.4 |
| Printing and publishing | 6,054 | 9,260 | 9,753 | 2.3 | 2.6 | 2.5 | 5.3 |
| Chemicals and allied products | 41,940 | 43,771 | 41,197 | 15.7 | 12.2 | 10.7 | -5.9 |
| Drugs | 11,358 | 16,051 | 16,110 | 4.3 | 4.5 | 4.2 | .4 |
| Other | 30,582 | 27,720 | 25,087 | 11.5 | 7.7 | 6.5 | -9.5 |
| Rubber and plastics products | 5,459 | 7,733 | 8,123 | 2.0 | 2.2 | 2.1 | 5.0 |
| Stone, clay, and glass products | 6,215 | 9,822 | 12,067 | 2.3 | 2.7 | 3.1 | 22.9 |
| Primary metal industries | 8,710 | 9,204 | 9,255 | 3.3 | 2.6 | 2.4 | .6 |
| Fabricated metal products | 6,310 | 9,098 | 8,496 | 2.4 | 2.5 | 2.2 | -6.6 |
| Industrial machinery and equipment | 10,160 | 14,578 | 16,915 | 3.8 | 4.1 | 4.4 | 16.0 |
| Computer and office equipment | 2,209 | 1,178 | 960 | .8 | .3 | .2 | -18.5 |
| Other | 7,951 | 13,400 | 15,955 | 3.0 | 3.7 | 4.1 | 19.1 |
| Electronic and other electric equipment | 15,694 | 19,934 | 21,318 | 5.9 | 5.6 | 5.5 | 6.9 |
| Transportation equipment | 4,840 | 9,374 | 11,273 | 1.8 | 2.6 | 2.9 | 20.3 |
| Motor vehicles and equipment | 2,659 | 7,058 | 9,054 | 1.0 | 2.0 | 2.4 | 28.3 |
| Other | 2,180 | 2,316 | 2,219 | .8 | .6 | .6 | -4.2 |
| Instruments and related products | 6,100 | 6,536 | 6,483 | 2.3 | 1.8 | 1.7 | -8 |
| Other | 6,849 | 6,849 | 8,776 | 2.6 | 1.9 | 2.3 | 28.1 |
| Wholesale trade | 31,000 | 41,714 | 45,776 | 11.6 | 11.6 | 11.9 | 9.7 |
| Motor vehicles and equipment | 7,866 | 9,697 | 11,841 | 3.0 | 2.7 | 3.1 | 22.1 |
| Other | 23,134 | 32,017 | 33,935 | 8.7 | 8.9 | 8.8 | 6.0 |
| Retail trade | 19,896 | 24,770 | 28,313 | 7.5 | 6.9 | 7.4 | 14.3 |
| Food stores | 11,491 | 14,661 | 17,776 | 4.3 | 4.1 | 4.6 | 21.2 |
| Other | 8,405 | 10,109 | 10,537 | 3.2 | 2.8 | 2.7 | 4.2 |
| Finance, except depository institutions | 3,222 | 6,277 | 9,669 | 1.2 | 1.8 | 2.5 | 54.0 |
| Insurance | 5,666 | 11,414 | 16,629 | 2.1 | 3.2 | 4.3 | 45.7 |
| Real estate | 6,390 | 6,101 | 7,318 | 2.4 | 1.7 | 1.9 | 19.9 |
| Services | 20,260 | 26,230 | 29,278 | 7.6 | 7.3 | 7.6 | 11.6 |
| Hotels and other lodging places | 3,383 | 4,928 | 4,962 | 1.3 | 1.4 | 1.3 | .7 |
| Business services | 8,953 | 10,882 | 14,123 | 3.4 | 3.0 | 3.7 | 29.8 |
| Motion pictures | 1,995 | 1,715 | 1,671 | .7 | .5 | .4 | -2.6 |
| Health services | 793 | 2,802 | 3,716 | .3 | .8 | 1.0 | 32.6 |
| Other | 5,135 | 5,903 | 4,806 | 1.9 | 1.6 | 1.2 | -18.6 |
| Other industries | 20,219 | 42,014 | 40,270 | 7.6 | 11.7 | 10.5 | -4.2 |
| Agriculture, forestry, and fishing | 659 | 779 | 732 | .2 | .2 | .2 | -6.0 |
| Mining | 5,527 | 5,475 | 5,952 | 2.1 | 1.5 | 1.5 | 8.7 |
| Construction | 3,230 | 3,552 | 3,955 | 1.2 | 1.0 | 1.0 | 11.3 |
| Transportation | 7,609 | 13,524 | 11,499 | 2.9 | 3.8 | 3.0 | -15.0 |
| Communication and public utilities | 3,195 | 18,685 | 18,132 | 1.2 | 5.2 | 4.7 | -3.0 |

that of affiliates in the NAICS-based industry “motor vehicles, bodies and trailers, and parts.” The larger gross product in the NAICS-based industry is mainly due to the inclusion of several parts-producing affiliates that are classified in other manufacturing industries—most notably in fabricated metal products, machinery, and electronics—in the SIC-based system.

In wholesale trade and in mining, the gross product of affiliates under the SIC-based sys-

tem was substantially less than that of affiliates in the corresponding NAICS-based sectors. The difference reflected the separate classification of petroleum affiliates under the SIC-based system and their inclusion in wholesale trade or oil and gas extraction under the NAICS-based system.

In retail trade, the gross product of affiliates was larger on an SIC basis than on a NAICS basis due to the inclusion of restaurants, which under

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Data Availability

This article presents summary data from the 1997 benchmark survey. A publication presenting more detailed data from the survey will be available early this fall from the U.S. Government Printing Office; its availability will be announced on the inside back cover of the SURVEY. Both this article and the publication present preliminary results of the benchmark survey. The final results of the benchmark survey will be published next year.

Estimates of U.S. affiliate operations in 1977–96 are available on diskettes and in compressed files that can be downloaded from BEA’s Web site at <www.bea.doc.gov>. The estimates for 1991–96 are also available in publications.

For more information on these products and how to get them, see the International Investment Division Product Guide on BEA’s Web site at <www.bea.doc.gov/bea/ai/o8-99.htm>, or write to Research Branch (BE-50), International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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 by industry because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by 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 industry detail than can be calculated using the gross product estimates or other data, which can only be disaggregated on the basis of industry of affiliate.¹

In the classification by industry of sales, the data on affiliate employment (and sales) are distributed among all

of the industries in which the affiliate 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 contrast, 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—that is, 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.

1. Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares 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 1987–92. The data for 1990 are analyzed in Ned G. Howenstine and William J. Zeile, “Characteristics of Foreign-Owned U.S. Manufacturing Establishments,” SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in Ned G. Howenstine and Dale P. Shannon, “Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner,” SURVEY 76 (March 1996): 43–60.

2. However, this is not the case if one establishment of an affiliate provides all of its output to another establishment of that affiliate. 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 that establishment is mining.

3. An affiliate’s primary industry is based on a breakdown of the affiliate’s sales by BEA International Surveys Industry classification code.

NAICS, are classified in accommodation and food services. The effect of this difference in classification was partly offset by the difference in the treatment of affiliates that specialize in retailing gasoline, which are included in retail trade under the NAICS-based system but are classified in petroleum under the SIC-based system.

Change in industry distribution.—On the SIC basis, the share of nonbank-affiliate gross product accounted for by manufacturing declined from 50 percent in 1992 to 45 percent in 1997 (table 5). The decline partly reflects the selloff of foreign ownership shares in some large U.S. manufacturing companies, particularly in chemicals. It also reflects recent expansions in foreign direct

investment activity in other industries, such as finance, except depository institutions; insurance; and communication and public utilities.

The shares of affiliate gross product accounted for by affiliates in the finance and insurance industries increased substantially from 1992 to 1997, partly as a result of large increases in gross product in 1997. The gross product of affiliates in finance increased more than 50 percent and those in insurance, more than 40 percent; these increases reflected both acquisitions of new affiliates and expansions in the operations of existing affiliates.

Within manufacturing, the gross product of affiliates in stone, clay, and glass products and in

Table 6.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1992–97

| | Millions of dollars | | | | | | Percentage of all-countries total | | | | | | Addendum: Percent change in affiliate gross product, 1996–97 |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | |
| All countries | 266,333 | 285,738 | 312,981 | 322,631 | 358,085 | 384,883 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 7.5 |
| Canada | 33,479 | 41,062 | 41,613 | 35,277 | 32,550 | 34,464 | 12.6 | 14.4 | 13.3 | 10.9 | 9.1 | 9.0 | 5.9 |
| Europe | 161,226 | 168,296 | 188,372 | 201,965 | 229,286 | 245,919 | 60.5 | 58.9 | 60.2 | 62.6 | 64.0 | 63.9 | 7.3 |
| Belgium | 3,725 | 3,711 | 4,161 | 4,290 | 4,661 | 5,598 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.5 | 20.1 |
| Denmark | 1,143 | 1,689 | 1,915 | 1,849 | 2,079 | 1,194 | .4 | .6 | .6 | .6 | .6 | .3 | -42.6 |
| Finland | 1,262 | 1,435 | 1,450 | 1,645 | 1,688 | 1,917 | .5 | .5 | .5 | .5 | .5 | .5 | 13.6 |
| France | 18,899 | 19,274 | 23,163 | 23,895 | 34,227 | 35,863 | 7.1 | 6.7 | 7.4 | 7.4 | 9.6 | 9.3 | 4.8 |
| Germany | 28,716 | 32,055 | 35,043 | 37,047 | 42,929 | 46,171 | 10.8 | 11.2 | 11.2 | 11.5 | 12.0 | 12.0 | 7.6 |
| Ireland | 1,852 | 1,655 | 1,937 | 2,607 | 2,527 | 2,544 | .7 | .6 | .6 | .8 | .7 | .7 | .7 |
| Italy | 2,318 | 2,541 | 2,992 | 3,056 | 3,106 | 3,167 | .9 | .9 | 1.0 | .9 | .9 | .8 | 2.0 |
| Luxembourg | 697 | 814 | 968 | 845 | 1,582 | 617 | .3 | .3 | .3 | .3 | .4 | .2 | -61.0 |
| Netherlands | 19,657 | 20,765 | 24,927 | 27,697 | 30,078 | 33,750 | 7.4 | 7.3 | 8.0 | 8.6 | 8.4 | 8.8 | 12.2 |
| Norway | 563 | 709 | 1,043 | 1,074 | 1,452 | 1,858 | .2 | .2 | .3 | .3 | .4 | .5 | 28.0 |
| Sweden | 7,053 | 5,944 | 5,255 | 5,484 | 6,409 | 7,896 | 2.6 | 2.1 | 1.7 | 1.7 | 1.8 | 2.1 | 23.2 |
| Switzerland | 17,117 | 16,847 | 17,113 | 18,563 | 20,677 | 25,637 | 6.4 | 5.9 | 5.5 | 5.8 | 5.8 | 6.7 | 24.0 |
| United Kingdom | 57,412 | 59,864 | 67,288 | 72,478 | 76,602 | 78,550 | 21.6 | 21.0 | 21.5 | 22.5 | 21.4 | 20.4 | 2.5 |
| Other | 812 | 992 | 1,117 | 1,433 | 1,269 | 1,157 | .3 | .3 | .4 | .4 | .4 | .3 | -8.8 |
| Latin America and Other Western Hemisphere | 8,739 | 10,126 | 12,045 | 12,367 | 12,955 | 13,545 | 3.3 | 3.5 | 3.8 | 3.8 | 3.6 | 3.5 | 4.6 |
| Mexico | 1,109 | 1,400 | 1,642 | 1,754 | 1,862 | 1,347 | .4 | .5 | .5 | .5 | .5 | .3 | -27.7 |
| Panama | 1,638 | 1,460 | 1,275 | (P) | 826 | 696 | .6 | .5 | .4 | (P) | .2 | .2 | -15.7 |
| Venezuela | 3,124 | 3,757 | 4,729 | 4,712 | 5,089 | 5,247 | 1.2 | 1.3 | 1.5 | 1.5 | 1.4 | 1.4 | 3.1 |
| Bermuda | 1,153 | 1,274 | 2,022 | 2,398 | 2,403 | 3,295 | .4 | .4 | .6 | .7 | .7 | .9 | 37.1 |
| Netherlands Antilles | 1,071 | 1,233 | 1,208 | 1,182 | 1,319 | (P) | .4 | .4 | .4 | .4 | (P) | (P) | (P) |
| Other | 645 | 1,002 | 1,169 | (P) | 1,456 | (P) | .2 | .4 | .4 | (P) | .4 | (P) | (P) |
| Africa | 1,267 | 1,387 | 1,571 | 2,352 | 2,555 | 2,843 | .5 | .5 | .5 | .7 | .7 | .7 | 11.3 |
| South Africa | 877 | 897 | 1,012 | 1,867 | 2,011 | 2,208 | .3 | .3 | .3 | .6 | .6 | .6 | 9.8 |
| Other | 390 | 489 | 560 | 484 | 544 | 635 | .1 | .2 | .2 | .2 | .2 | .2 | 16.7 |
| Middle East | 3,460 | 4,556 | 5,802 | 4,792 | 6,387 | 7,295 | 1.3 | 1.6 | 1.9 | 1.5 | 1.8 | 1.9 | 14.2 |
| Kuwait | 953 | 1,062 | 1,057 | 776 | 756 | 868 | .4 | .4 | .3 | .2 | .2 | .2 | 14.8 |
| Saudi Arabia | 2,117 | 2,923 | 3,204 | 3,033 | 3,545 | 4,263 | .8 | 1.0 | 1.0 | .9 | 1.0 | 1.1 | 20.3 |
| Other | 390 | 571 | 1,541 | 983 | 2,086 | 2,164 | .1 | .2 | .5 | .3 | .6 | .6 | 3.7 |
| Asia and Pacific | 54,318 | 56,342 | 58,769 | 61,080 | 69,190 | 73,667 | 20.4 | 19.7 | 18.8 | 18.9 | 19.3 | 19.1 | 6.5 |
| Australia | 8,101 | 7,732 | 4,680 | 4,615 | 5,758 | 5,207 | 3.0 | 2.7 | 1.5 | 1.4 | 1.6 | 1.4 | -9.6 |
| Hong Kong | 1,056 | 1,395 | 1,312 | 1,335 | 1,559 | 1,474 | .4 | .5 | .4 | .4 | .4 | .4 | -5.5 |
| Japan | 42,659 | 44,539 | 48,810 | 50,513 | 58,069 | 62,345 | 16.0 | 15.6 | 15.6 | 15.7 | 16.2 | 16.2 | 7.4 |
| Korea, Republic of | 549 | 693 | 657 | 1,120 | 644 | 655 | .2 | .2 | .2 | .3 | .2 | .2 | 1.7 |
| Singapore | 129 | 112 | 232 | 170 | 261 | 696 | (*) | (*) | .1 | .1 | .1 | .2 | 166.7 |
| Taiwan | 560 | 744 | 1,359 | 1,808 | 1,639 | 1,717 | .2 | .3 | .4 | .6 | .5 | .4 | 4.8 |
| Other | 1,263 | 1,127 | 1,719 | 1,520 | 1,260 | 1,573 | .5 | .4 | .5 | .5 | .4 | .4 | 24.8 |
| United States | 3,843 | 3,969 | 4,810 | 4,798 | 5,161 | 7,151 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.9 | 38.6 |

* Less than 0.05 percent.

(P) Suppressed to avoid disclosure of data of individual companies.

transportation equipment increased more than 20 percent in 1997. The increase in stone, clay, and glass products was mainly due to new investment transactions and to intracompany reorganizations in which operations were transferred to these affiliates from affiliates in other industries. The increase in transportation equipment was mainly due to expanded production by existing affiliates in motor vehicles and equipment.

By country.—In 1997, as in 1992, more than 80 percent of the gross product of all nonbank affiliates was accounted for by affiliates with UBO's in seven major investing countries: Canada, France, Germany, the Netherlands, Switzerland, the United Kingdom, and Japan (table 6). In

both years, the largest investing country was the United Kingdom, followed by Japan. In 1997, Germany was the third-largest investing country. In 1992, Canada was the third-largest investing country, but by 1997, its ranking had slipped to the fifth largest, partly as a result of Canadian disinvestment in several large minority-owned U.S. companies; the share of Canadian-owned affiliates' gross product accounted for by majority-owned affiliates increased from 66 percent in 1992 to 86 percent in 1997 (table 7).

Among the seven major investing countries, the gross product of Swiss-owned affiliates increased 24 percent in 1997, partly as a result of new investments. The gross product of affiliates with UBO's in the Netherlands increased 12 percent,

Table 7.—Gross Product of Majority-Owned Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1992, 1996, and 1997

| | Millions of dollars | | | Percentage of all-industries total | | | Addenda: Gross product of majority-owned affiliates as a percentage of that of all nonbank affiliates | | |
|---|----------------------------|----------------|----------------|------------------------------------|--------------|--------------|---|-------------|-------------|
| | 1992 | 1996 | 1997 | 1992 | 1996 | 1997 | 1992 | 1996 | 1997 |
| | All countries | 214,781 | 283,422 | 309,628 | 100.0 | 100.0 | 100.0 | 80.6 | 79.1 | 80.4 |
| Canada | 22,115 | 27,687 | 29,476 | 10.3 | 9.8 | 9.5 | 66.1 | 85.1 | 85.5 |
| Europe | 141,505 | 180,729 | 197,413 | 65.9 | 63.8 | 63.8 | 87.8 | 78.8 | 80.3 |
| Belgium | 3,564 | 4,587 | (P) | 1.7 | 1.6 | (P) | 95.7 | 98.4 | (P) |
| Denmark | (P) | 2,082 | 1,183 | (P) | .7 | .4 | (P) | 100.1 | 99.1 |
| Finland | 1,162 | 1,536 | 1,666 | .5 | .5 | .5 | 92.1 | 91.0 | 86.9 |
| France | 16,611 | 23,166 | 23,886 | 7.7 | 8.2 | 7.7 | 87.9 | 67.7 | 66.6 |
| Germany | 24,203 | 34,224 | 36,851 | 11.3 | 12.1 | 11.9 | 84.3 | 79.7 | 79.8 |
| Ireland | (P) | 1,153 | (P) | (P) | .4 | (P) | (P) | 45.6 | (P) |
| Italy | 2,032 | 2,973 | 3,187 | .9 | 1.0 | 1.0 | 87.7 | 95.7 | 100.6 |
| Luxembourg | 467 | 421 | 411 | .2 | .1 | .1 | 67.0 | 26.6 | 66.6 |
| Netherlands | 17,797 | 25,060 | 27,446 | 8.3 | 8.8 | 8.9 | 90.5 | 83.3 | 81.3 |
| Norway | 421 | 1,250 | (P) | .2 | .4 | (P) | 74.8 | 86.1 | (P) |
| Sweden | 4,356 | 4,736 | 6,176 | 2.0 | 1.7 | 2.0 | 61.8 | 73.9 | 78.2 |
| Switzerland | 15,824 | 17,764 | 21,719 | 7.4 | 6.3 | 7.0 | 92.4 | 85.9 | 84.7 |
| United Kingdom | 52,777 | 60,898 | 66,313 | 24.6 | 21.5 | 21.4 | 91.9 | 79.5 | 84.4 |
| Other | (P) | 879 | 995 | (P) | .3 | .3 | (P) | 69.3 | 86.0 |
| Latin America and Other Western Hemisphere | 7,020 | 10,841 | 11,873 | 3.3 | 3.8 | 3.8 | 80.3 | 83.7 | 87.7 |
| Mexico | 848 | 1,380 | 1,153 | .4 | .5 | .4 | 76.5 | 74.1 | 85.6 |
| Panama | 1,610 | (P) | (P) | .7 | (P) | (P) | 98.3 | (P) | (P) |
| Venezuela | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) | (P) |
| Bermuda | 1,009 | 2,348 | 3,203 | .5 | .8 | 1.0 | 87.5 | 97.7 | 97.2 |
| Netherlands Antilles | 799 | 1,281 | (P) | .4 | .5 | (P) | 74.6 | 97.1 | (P) |
| Other | (P) | 1,412 | 1,137 | (P) | .5 | .4 | (P) | 97.0 | (P) |
| Africa | (P) | 1,048 | (P) | (P) | .4 | (P) | (P) | 41.0 | (P) |
| South Africa | (P) | 1,037 | (P) | (P) | .4 | (P) | (P) | 51.6 | (P) |
| Other | (P) | 12 | (P) | (P) | (*) | (P) | (P) | 2.2 | (P) |
| Middle East | (P) | 2,058 | 2,426 | (P) | .7 | .8 | (P) | 32.2 | 33.3 |
| Kuwait | 510 | 310 | (P) | .2 | .1 | (P) | 53.5 | 41.0 | (P) |
| Saudi Arabia | (P) | 491 | 626 | (P) | .2 | .2 | (P) | 13.9 | 14.7 |
| Other | (P) | 1,257 | (P) | (P) | .4 | (P) | (P) | 60.3 | (P) |
| Asia and Pacific | 40,240 | 59,496 | 63,879 | 18.7 | 21.0 | 20.6 | 74.1 | 86.0 | 86.7 |
| Australia | 3,558 | 4,696 | 4,397 | 1.7 | 1.7 | 1.4 | 43.9 | 81.6 | 84.4 |
| Hong Kong | 946 | 1,053 | 1,139 | .4 | .4 | .4 | 89.5 | 67.5 | 77.3 |
| Japan | 33,729 | 50,412 | 54,312 | 15.7 | 17.8 | 17.5 | 79.1 | 86.8 | 87.1 |
| Korea, Republic of | 431 | 462 | 432 | .2 | .2 | .1 | 78.5 | 71.7 | 66.0 |
| Singapore | 124 | 239 | 716 | .1 | .1 | .2 | 96.1 | 91.6 | 102.9 |
| Taiwan | 526 | 1,554 | 1,615 | .2 | .5 | .5 | 93.9 | 94.8 | 94.1 |
| Other | 926 | 1,080 | 1,268 | .4 | .4 | .4 | 73.3 | 85.7 | 80.6 |
| United States | (P) | 1,563 | (P) | (P) | .6 | (P) | (P) | 30.3 | (P) |

* Less than 0.05 percent.

(P) Suppressed to avoid disclosure of data of individual companies.
n.m. Not meaningful.

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

reflecting increases in the value added of existing affiliates.

Share of U.S. employment

In 1997, U.S. affiliates of foreign companies accounted for 4.9 percent of total U.S. private-industry employment, down slightly from a 5.1-percent share in 1992 (table 1). The decrease in the affiliate share partly reflects the concentration of affiliate activity in manufacturing, an industry whose share of total U.S. employment has declined.⁵

By industry.—Among the NAICS sectors, the affiliate share of employment in 1997 was largest in mining (15.0 percent), followed by manufacturing (12.3 percent) and information (7.8 percent) (table 8).⁶ Within manufacturing, the affiliate

shares were largest in chemicals (34.0 percent), nonmetallic minerals (21.2 percent), and electrical equipment, appliances, and components (20.2 percent). Affiliates accounted for more than 10 percent of employment in 12 of the 21 subsectors in manufacturing.

Similar patterns in affiliate shares of employment were evident in the data by SIC division in 1996. The affiliate share was largest in mining, followed by manufacturing (table 9). Within manufacturing, the affiliate shares were largest in chemicals; tobacco products; stone, clay, and glass products; and electronic and other electric equipment.

In communications, the affiliate share of employment increased from less than 2 percent in 1992 to more than 8 percent in 1996, mainly as a result of foreign acquisitions of U.S. companies. Within manufacturing, the affiliate share of employment in motor vehicles and equipment

5. Manufacturing's share of U.S. private-industry employment (excluding depository institutions and private households) decreased from 20.2 percent in 1992 to 17.8 percent in 1997.

6. Employment data by industry of sales are used to estimate shares; this basis approximates the establishment-based disaggregation of the correspond-

ing data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy" on page 29.

Table 8.—Employment by Nonbank U.S. Affiliates by NAICS-Based Industry of Sales, 1997

| | Thousands of employees | Employment as a percentage of total U.S. employment in nonbank private industries ¹ | | Thousands of employees | Employment as a percentage of total U.S. employment in nonbank private industries ¹ |
|---|------------------------|--|--|------------------------|--|
| All industries² | 5,164.3 | 4.9 | Wholesale trade | 390.4 | 6.7 |
| Agriculture, forestry, fishing, and hunting | 25.7 | n.a. | Retail trade | 725.8 | 5.1 |
| Mining, excluding oil and gas extraction | 64.4 | 15.0 | Transportation and warehousing | 187.6 | n.a. |
| Utilities | 8.0 | 1.1 | Information | 250.3 | 7.8 |
| Construction | 74.0 | 1.3 | Publishing industries | 66.9 | 6.9 |
| Manufacturing | 2,106.5 | 12.3 | Motion picture and sound recording industries | 25.5 | 8.8 |
| Food | 139.0 | 9.3 | Broadcasting and telecommunications | 128.8 | 8.3 |
| Beverages and tobacco | 31.2 | 17.6 | Information services and data processing services | 29.1 | 7.1 |
| Textile mills | 33.0 | 8.2 | Finance (except depository institutions) and insurance | 217.0 | n.a. |
| Textile product mills | 14.0 | 6.3 | Finance, except depository institutions | 74.1 | n.a. |
| Apparel | 35.3 | 4.7 | Insurance carriers and related activities | 142.9 | 6.2 |
| Leather and allied products | 2.3 | 2.6 | Real estate and rental and leasing | 58.3 | 3.3 |
| Wood products | 11.6 | 2.0 | Professional, scientific, and technical services | 135.6 | 2.5 |
| Paper | 57.5 | 10.0 | Management of nonbank companies and enterprises | 3.3 | n.a. |
| Printing and related support activities | 60.0 | 7.1 | Administration, support, waste management, and remediation services | 272.1 | 3.7 |
| Petroleum and coal products ³ | 38.3 | 16.9 | Educational services | 6.5 | 2.0 |
| Chemicals | 307.4 | 34.0 | Health care and social assistance | 99.9 | .7 |
| Plastics and rubber products | 143.9 | 14.0 | Arts, entertainment, and recreation | 38.5 | 2.4 |
| Nonmetallic mineral products | 107.9 | 21.2 | Accommodation and food services | 287.0 | n.a. |
| Primary metals | 92.5 | 15.2 | Other services (except public administration and private households) | 51.1 | 1.5 |
| Fabricated metal products | 119.4 | 6.7 | Auxiliaries, except management of companies and enterprises | 118.6 | n.a. |
| Machinery | 207.9 | 14.5 | Unspecified ⁴ | 43.5 | ..... |
| Computer and electronic products | 261.4 | 15.5 | | | |
| Electrical equipment, appliance, and components | 120.3 | 20.2 | | | |
| Transportation equipment | 225.2 | 11.9 | | | |
| Furniture and related products | 16.9 | 2.8 | | | |
| Miscellaneous manufacturing | 81.4 | 11.1 | | | |

n.a. Data required to compute shares are not available.
 1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. For "all industries," they are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the August 1998 issue of the SURVEY OF CURRENT BUSINESS); for NAICS sectors and subsectors, they are from the Census Bureau's 1997 Economic Census. The Economic Census does not cover all industries in the agriculture and transportation sectors. In addition, data from the 1997 Economic Census for some sectors have not yet been released.
 For "all industries," 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 table 10; the latter are from BEA's Regional Economic Information System. The estimates used for table 10, unlike those used for this table, do not exclude employment in depository institutions. In addition, the estimates used for table 10, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from NIPA estimates used for "all industries" in this table because of different definitions and revision schedules.

2. 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 "foreign" was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.
 3. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note below.)
 4. This line includes all employment that U.S. affiliates did not specify in terms of industry of sales when they filled out their 1997 benchmark survey form. Affiliates that filed the long form (that is, affiliates with assets, sales, or net income or loss greater than \$100 million) had to specify only their ten largest sales categories, and affiliates that filed the short form had to specify only their three largest sales categories.
 NOTE.—A significant portion of U.S. affiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of affiliates classified in the "oil and gas extraction without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

increased substantially, from 11.0 in 1992 to 14.6 percent in 1996, largely as a result of expansions of operations by existing affiliates.

By State.—In 1997, the affiliate shares of private-industry employment were highest in Hawaii (11.4 percent), South Carolina (7.9 percent), and North Carolina (7.1 percent) (table 10). Hawaii also had the highest share in each year in 1992–96. In 1992–94, Delaware had the second-highest share, but the share dropped sharply in 1995 as a result of foreign disinvestments. South Carolina

had the third-highest share in 1992–94 and the second highest in 1995–96.

In 1996, affiliates in Kentucky (20.0 percent) had the highest share of manufacturing employment, followed by South Carolina (18.1 percent) (table 11).⁷ In 1992, Delaware had the highest share, followed by West Virginia.

7. Data on affiliate employment in manufacturing by State were collected in the 1997 benchmark survey for manufacturing on a NAICS basis. However, the affiliate shares of State manufacturing employment cannot be computed for 1997, because the industry-level data on all-U.S.-business employment by State are currently available only for industries on an SIC basis.

Table 9.—Employment by Nonbank U.S. Affiliates by SIC-Based Industry of Sales, 1992 and 1996

| | Thousands of employees | | Employment as a percentage of total U.S. employment in nonbank private industries ¹ | |
|--|------------------------|----------------|--|-------------|
| | 1992 | 1996 | 1992 | 1996 |
| All industries² | 4,715.4 | 5,105.0 | 5.1 | 5.0 |
| Agriculture, forestry, and fishing | 31.9 | 28.6 | 1.7 | 1.4 |
| Mining, excluding oil and gas extraction | 68.1 | 63.1 | 24.0 | 24.1 |
| Construction | 68.0 | 72.2 | 1.4 | 1.3 |
| Manufacturing³ | 2,139.7 | 2,210.9 | 11.5 | 11.7 |
| Food and kindred products | 197.7 | 168.0 | 11.9 | 9.9 |
| Tobacco products | 1 | 9.5 | (D) | 23.2 |
| Textile mill products | 45.3 | 45.9 | 6.7 | 7.3 |
| Apparel and other textile products | 32.4 | 38.9 | 3.2 | 4.5 |
| Lumber and wood products | 14.2 | 12.4 | 2.0 | 1.5 |
| Furniture and fixtures | 16.4 | 14.6 | 3.4 | 2.9 |
| Paper and allied products | 51.9 | 59.9 | 7.5 | 8.8 |
| Printing and publishing | 101.0 | 114.9 | 6.6 | 7.3 |
| Chemicals and allied products | 347.7 | 322.3 | 32.1 | 31.2 |
| Petroleum and coal products ⁴ | 88.6 | 54.5 | 17.4 | 11.8 |
| Rubber and miscellaneous plastics products | 130.0 | 150.7 | 14.8 | 15.4 |
| Leather and leather products | 8.4 | 3.1 | 6.9 | 3.1 |
| Stone, clay, and glass products | 107.2 | 117.8 | 20.9 | 21.6 |
| Primary metal industries | 110.4 | 102.1 | 15.9 | 14.4 |
| Fabricated metal products | 110.1 | 135.9 | 8.3 | 9.4 |
| Industrial machinery and equipment | 217.3 | 236.9 | 11.3 | 11.2 |
| Electronic and other electric equipment | 263.2 | 307.8 | 17.2 | 18.6 |
| Transportation equipment | 139.8 | 175.0 | 7.6 | 9.8 |
| Motor vehicles and equipment | 89.8 | 140.8 | 11.0 | 14.6 |
| Other transportation equipment | 50.0 | 34.2 | 4.9 | 4.2 |
| Instruments and related products | 110.6 | 113.3 | 11.9 | 13.3 |
| Miscellaneous manufacturing industries | K | 27.4 | (D) | 6.8 |
| Transportation and public utilities | 229.8 | 365.7 | 4.0 | 5.8 |
| Transportation | 197.0 | 235.4 | 5.6 | 5.8 |
| Communications | 17.2 | 114.3 | 1.4 | 8.5 |
| Electric, gas, and sanitary services | 15.6 | 16.0 | 1.6 | 1.8 |
| Wholesale trade | 345.8 | 388.2 | 5.6 | 5.9 |
| Retail trade | 798.5 | 922.5 | 4.0 | 4.1 |
| Finance, except depository institutions | 69.8 | 69.7 | 6.3 | 5.2 |
| Insurance | 142.6 | 136.9 | 6.5 | 6.1 |
| Real estate | 32.0 | 28.2 | 2.4 | 2.0 |
| Services⁵ | 701.5 | 766.5 | 2.3 | 2.2 |
| Hotels and other lodging places | 161.1 | 119.3 | 9.7 | 6.6 |
| Business services | 299.2 | 342.5 | 5.5 | 4.6 |
| Motion pictures | 24.3 | 23.5 | 5.9 | 4.4 |
| Other | 216.9 | 281.2 | 1.0 | 1.1 |
| Unspecified⁶ | 87.9 | 52.4 | n.a. | n.a. |

n.a. Not applicable.

1. 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 August 1998 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 10 and 11; the data used for tables 10 and 11 are from BEA's Regional Economic Information System. The estimates used for table 10, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 10 and 11, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from NIPA estimates used for this table because of different definitions and revision schedules.

2. 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.

3. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 11. 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 11, 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. In addition, the total for manu-

facturing in this table includes oil and gas extraction, which is excluded from the manufacturing total in table 11.

4. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note below.)

5. Excludes private households.

6. This line includes all employment that U.S. affiliates did not specify in terms of industry of sales when they filled out their survey forms for 1992 and 1996. Affiliates that filed the long form (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify only their eight largest sales categories, and affiliates that filed the short form had to specify only their three largest sales categories.

NOTES.—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 transportation includes petroleum tanker operations, pipelines, and storage. A significant portion of U.S. affiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of affiliates classified in the "oil and gas extraction without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

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.

Table 10.—Employment by Nonbank U.S. Affiliates by State, 1992–97

| | Thousands of employees | | | | | | Employment as a percentage of total private industry employment in the State ¹ | | | | | |
|-------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|---|------------|------------|------------|------------|------------|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| Total ² | 4,715.4 | 4,765.6 | 4,840.5 | 4,941.8 | 5,105.0 | 5,164.3 | 5.0 | 5.0 | 4.9 | 4.8 | 4.9 | 4.8 |
| New England | 269.2 | 273.6 | 282.3 | 300.5 | 337.7 | 334.6 | 5.1 | 5.1 | 5.1 | 5.3 | 5.9 | 5.7 |
| Connecticut | 82.5 | 77.9 | 74.2 | 73.3 | 85.1 | 83.8 | 6.1 | 5.7 | 5.4 | 5.2 | 6.0 | 5.8 |
| Maine | 24.1 | 24.2 | 24.6 | 29.1 | 30.4 | 31.6 | 5.6 | 5.5 | 5.5 | 6.4 | 6.6 | 6.7 |
| Massachusetts | 114.3 | 119.6 | 129.8 | 141.5 | 162.3 | 159.5 | 4.6 | 4.7 | 5.0 | 5.3 | 5.9 | 5.7 |
| New Hampshire | 27.9 | 30.7 | 28.7 | 30.0 | 30.8 | 31.6 | 6.5 | 7.0 | 6.2 | 6.3 | 6.3 | 6.2 |
| Rhode Island | 12.9 | 14.1 | 16.8 | 16.2 | 19.2 | 18.5 | 3.4 | 3.7 | 4.4 | 4.1 | 4.9 | 4.6 |
| Vermont | 7.5 | 7.1 | 8.2 | 10.4 | 9.9 | 9.6 | 3.5 | 3.2 | 3.6 | 4.5 | 4.2 | 4.0 |
| Mideast | 892.2 | 919.0 | 913.8 | 904.8 | 920.5 | 911.2 | 5.4 | 5.5 | 5.4 | 5.3 | 5.3 | 5.2 |
| Delaware | 35.8 | 33.2 | 32.8 | 15.8 | 16.3 | 19.1 | 11.9 | 10.8 | 10.4 | 4.9 | 4.9 | 5.6 |
| District of Columbia | 9.9 | 10.8 | 11.1 | 13.4 | 12.8 | 11.2 | 2.4 | 2.6 | 2.7 | 3.3 | 3.1 | 2.8 |
| Maryland | 73.5 | 74.9 | 78.1 | 95.0 | 93.8 | 92.0 | 4.3 | 4.3 | 4.4 | 5.2 | 5.1 | 4.8 |
| New Jersey | 216.3 | 212.6 | 209.3 | 205.2 | 209.4 | 212.4 | 7.3 | 7.1 | 6.8 | 6.6 | 6.7 | 6.6 |
| New York | 340.8 | 351.1 | 353.7 | 343.8 | 349.9 | 351.5 | 5.2 | 5.3 | 5.3 | 5.1 | 5.2 | 5.1 |
| Pennsylvania | 215.9 | 236.4 | 228.8 | 231.6 | 238.3 | 225.0 | 4.8 | 5.2 | 5.0 | 5.0 | 5.0 | 4.6 |
| Great Lakes | 811.8 | 796.6 | 800.6 | 837.8 | 826.4 | 834.8 | 4.9 | 4.7 | 4.6 | 4.7 | 4.5 | 4.5 |
| Illinois | 247.2 | 238.2 | 226.6 | 237.0 | 236.1 | 224.5 | 5.4 | 5.1 | 4.7 | 4.8 | 4.7 | 4.4 |
| Indiana | 127.2 | 124.6 | 130.8 | 136.9 | 127.2 | 128.3 | 5.7 | 5.4 | 5.5 | 5.6 | 5.1 | 5.1 |
| Michigan | 143.8 | 150.1 | 160.8 | 170.3 | 162.8 | 171.4 | 4.2 | 4.3 | 4.4 | 4.5 | 4.2 | 4.4 |
| Ohio | 211.4 | 206.9 | 208.7 | 222.1 | 226.7 | 234.1 | 5.0 | 4.8 | 4.7 | 4.8 | 4.8 | 4.9 |
| Wisconsin | 82.2 | 76.8 | 73.7 | 71.5 | 73.6 | 76.5 | 4.0 | 3.6 | 3.4 | 3.2 | 3.2 | 3.3 |
| Plains | 256.9 | 247.4 | 249.5 | 252.4 | 283.7 | 298.5 | 3.7 | 3.4 | 3.4 | 3.3 | 3.6 | 3.7 |
| Iowa | 33.3 | 31.4 | 34.3 | 35.8 | 37.7 | 37.8 | 3.1 | 2.9 | 3.1 | 3.1 | 3.2 | 3.1 |
| Kansas | 27.2 | 29.3 | 30.5 | 34.0 | 42.7 | 45.4 | 2.9 | 3.1 | 3.1 | 3.4 | 4.1 | 4.2 |
| Minnesota | 92.3 | 84.6 | 77.9 | 79.8 | 89.8 | 96.6 | 4.9 | 4.3 | 3.9 | 3.8 | 4.2 | 4.4 |
| Missouri | 77.6 | 76.7 | 80.7 | 79.3 | 84.1 | 84.0 | 3.8 | 3.7 | 3.8 | 3.6 | 3.8 | 3.7 |
| Nebraska | 16.3 | 16.3 | 16.4 | 15.7 | 19.1 | 20.8 | 2.6 | 2.5 | 2.5 | 2.3 | 2.7 | 2.9 |
| North Dakota | 4.6 | 4.5 | 4.3 | 3.2 | 4.7 | 3.5 | 2.1 | 2.0 | 1.8 | 1.3 | 1.9 | 1.4 |
| South Dakota | 5.6 | 4.6 | 5.4 | 4.6 | 5.6 | 10.4 | 2.3 | 1.8 | 2.0 | 1.6 | 1.9 | 3.5 |
| Southeast | 1,185.6 | 1,233.6 | 1,263.2 | 1,286.3 | 1,354.4 | 1,361.0 | 5.5 | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 |
| Alabama | 61.7 | 61.6 | 60.7 | 60.6 | 61.7 | 65.0 | 4.5 | 4.3 | 4.2 | 4.0 | 4.0 | 4.1 |
| Arkansas | 30.8 | 30.4 | 30.8 | 32.1 | 37.6 | 35.2 | 3.8 | 3.6 | 3.5 | 3.5 | 4.0 | 3.7 |
| Florida | 196.0 | 203.8 | 201.0 | 210.0 | 239.8 | 240.9 | 4.2 | 4.2 | 3.9 | 4.0 | 4.4 | 4.2 |
| Georgia | 156.4 | 167.6 | 174.4 | 180.1 | 195.0 | 188.9 | 6.2 | 6.3 | 6.3 | 6.2 | 6.4 | 6.0 |
| Kentucky | 71.2 | 75.7 | 81.2 | 83.4 | 86.5 | 89.5 | 5.6 | 5.8 | 6.0 | 6.0 | 6.1 | 6.1 |
| Louisiana | 62.1 | 60.4 | 58.1 | 51.0 | 55.7 | 58.0 | 4.7 | 4.4 | 4.1 | 3.5 | 3.7 | 3.8 |
| Mississippi | 23.4 | 23.2 | 23.2 | 22.6 | 20.6 | 21.7 | 3.0 | 2.8 | 2.7 | 2.5 | 2.3 | 2.4 |
| North Carolina | 191.4 | 211.4 | 219.8 | 225.3 | 231.6 | 225.0 | 7.1 | 7.6 | 7.6 | 7.5 | 7.5 | 7.1 |
| South Carolina | 111.7 | 105.8 | 113.8 | 111.6 | 117.2 | 116.9 | 8.8 | 8.1 | 8.4 | 8.0 | 8.2 | 7.9 |
| Tennessee | 124.2 | 129.7 | 135.1 | 136.3 | 136.4 | 149.4 | 6.4 | 6.4 | 6.4 | 6.2 | 6.2 | 6.6 |
| Virginia | 122.1 | 128.9 | 130.7 | 141.4 | 146.2 | 143.3 | 5.3 | 5.4 | 5.3 | 5.6 | 5.6 | 5.3 |
| West Virginia | 34.6 | 35.1 | 34.4 | 31.9 | 26.1 | 27.2 | 6.8 | 6.7 | 6.4 | 5.8 | 4.7 | 4.8 |
| Southwest | 424.5 | 412.3 | 423.4 | 428.7 | 440.1 | 461.8 | 4.8 | 4.5 | 4.4 | 4.3 | 4.3 | 4.3 |
| Arizona | 52.7 | 52.4 | 46.3 | 51.9 | 57.8 | 59.4 | 4.1 | 3.8 | 3.2 | 3.3 | 3.5 | 3.4 |
| New Mexico | 13.6 | 16.2 | 18.7 | 16.2 | 15.4 | 17.4 | 2.9 | 3.3 | 3.6 | 3.0 | 2.8 | 3.1 |
| Oklahoma | 42.9 | 39.0 | 36.8 | 34.2 | 36.7 | 34.4 | 4.4 | 3.9 | 3.5 | 3.2 | 3.3 | 3.0 |
| Texas | 315.3 | 304.7 | 321.6 | 326.4 | 330.2 | 350.6 | 5.2 | 4.9 | 4.9 | 4.8 | 4.7 | 4.8 |
| Rocky Mountain | 108.8 | 107.4 | 117.3 | 123.4 | 128.7 | 140.7 | 4.0 | 3.7 | 3.8 | 3.8 | 3.8 | 4.0 |
| Colorado | 61.5 | 60.0 | 66.7 | 72.2 | 72.7 | 80.3 | 4.5 | 4.2 | 4.4 | 4.5 | 4.4 | 4.7 |
| Idaho | 13.7 | 11.3 | 11.9 | 11.3 | 12.3 | 12.4 | 4.0 | 3.1 | 3.1 | 2.8 | 3.0 | 2.9 |
| Montana | 5.1 | 5.3 | 4.9 | 4.4 | 4.5 | 4.4 | 2.0 | 2.0 | 1.8 | 1.5 | 1.5 | 1.5 |
| Utah | 22.9 | 25.0 | 28.1 | 28.6 | 32.7 | 36.7 | 3.6 | 3.7 | 3.9 | 3.7 | 4.0 | 4.3 |
| Wyoming | 5.6 | 5.8 | 5.7 | 6.9 | 6.5 | 6.9 | 3.7 | 3.7 | 3.5 | 4.1 | 3.8 | 4.0 |
| Far West | 731.6 | 723.2 | 743.4 | 765.0 | 776.5 | 792.3 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 |
| Alaska | 9.8 | 9.5 | 9.0 | 9.8 | 10.2 | 8.7 | 5.5 | 5.1 | 4.7 | 5.0 | 5.2 | 4.3 |
| California | 522.7 | 528.6 | 536.4 | 548.6 | 557.5 | 569.4 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 | 4.9 |
| Hawaii | 53.8 | 52.4 | 50.8 | 48.9 | 47.5 | 50.1 | 11.9 | 11.8 | 11.5 | 11.1 | 10.8 | 11.4 |
| Nevada | 23.2 | 22.1 | 22.6 | 25.0 | 25.5 | 25.5 | 4.0 | 3.6 | 3.3 | 3.5 | 3.3 | 3.1 |
| Oregon | 41.9 | 42.5 | 46.7 | 49.7 | 49.2 | 52.0 | 3.9 | 3.9 | 4.0 | 4.1 | 3.9 | 4.0 |
| Washington | 80.2 | 77.6 | 77.9 | 83.0 | 86.6 | 86.6 | 4.3 | 4.1 | 4.0 | 4.2 | 4.2 | 4.0 |
| Puerto Rico | 19.8 | 28.9 | 28.4 | 27.4 | 20.0 | 17.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ³ | 10.0 | 11.3 | 13.0 | 13.1 | 10.9 | 10.3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign ⁴ | 4.7 | 2.9 | 5.4 | 2.4 | 6.0 | 2.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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 the all-industries line of tables 8 and 9, 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.
n.a. Not available.

Table 11.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1992–96

| | Thousands of employees | | | | | Employment as a percentage of total manufacturing employment in the State ¹ | | | | |
|-------------------------------------|------------------------|----------------|----------------|----------------|----------------|--|-------------|-------------|-------------|-------------|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1992 | 1993 | 1994 | 1995 | 1996 |
| Total² | 2,059.6 | 2,079.3 | 2,135.3 | 2,111.7 | 2,154.6 | 11.2 | 11.4 | 11.5 | 11.3 | 11.5 |
| New England | 110.5 | 115.7 | 117.7 | 120.2 | 122.7 | 10.1 | 10.8 | 11.1 | 11.4 | 11.7 |
| Connecticut | 31.9 | 32.0 | 30.7 | 28.0 | 30.0 | 10.4 | 10.8 | 10.7 | 10.0 | 10.8 |
| Maine | 7.0 | 7.9 | 8.6 | 12.4 | 13.2 | 7.5 | 8.6 | 9.3 | 13.5 | 14.9 |
| Massachusetts | 50.3 | 50.3 | 51.5 | 51.7 | 52.3 | 10.8 | 11.1 | 11.4 | 11.6 | 11.7 |
| New Hampshire | 11.9 | 15.0 | 14.8 | 15.3 | 15.8 | 12.1 | 15.3 | 14.6 | 14.9 | 15.1 |
| Rhode Island | 6.1 | 7.4 | 8.6 | 8.3 | 7.6 | 6.7 | 8.3 | 9.7 | 9.7 | 9.2 |
| Vermont | 3.3 | 3.1 | 3.5 | 4.5 | 3.8 | 7.5 | 7.1 | 7.9 | 9.9 | 8.2 |
| Mideast | 346.5 | 350.9 | 346.4 | 329.2 | 327.6 | 12.5 | 12.9 | 12.9 | 12.5 | 12.6 |
| Delaware | 18.4 | 17.8 | 17.1 | 6.3 | 6.3 | 27.2 | 27.2 | 27.0 | 10.2 | 10.9 |
| District of Columbia | .4 | .5 | 1.0 | .8 | .8 | 2.8 | 3.6 | 7.5 | 6.1 | 6.1 |
| Maryland | 27.5 | 27.0 | 27.6 | 25.3 | 25.9 | 14.9 | 15.0 | 15.3 | 14.3 | 14.8 |
| New Jersey | 91.2 | 89.9 | 87.0 | 83.0 | 86.4 | 17.2 | 17.4 | 17.0 | 16.6 | 17.8 |
| New York | 99.8 | 99.9 | 101.1 | 101.1 | 94.3 | 9.8 | 10.1 | 10.5 | 10.7 | 10.1 |
| Pennsylvania | 109.2 | 115.8 | 112.6 | 113.5 | 114.7 | 11.4 | 12.2 | 11.9 | 12.0 | 12.2 |
| Great Lakes | 455.3 | 457.3 | 464.8 | 466.6 | 465.0 | 11.2 | 11.1 | 11.0 | 10.7 | 10.7 |
| Illinois | 118.5 | 117.8 | 115.2 | 112.9 | 116.8 | 12.8 | 12.6 | 12.0 | 11.7 | 12.0 |
| Indiana | 86.1 | 86.7 | 90.1 | 93.6 | 84.9 | 13.6 | 13.4 | 13.5 | 13.6 | 12.5 |
| Michigan | 75.3 | 80.0 | 82.9 | 88.2 | 82.9 | 8.3 | 8.8 | 8.7 | 9.0 | 8.5 |
| Ohio | 130.1 | 130.2 | 132.1 | 132.4 | 135.4 | 12.3 | 12.3 | 12.3 | 12.0 | 12.3 |
| Wisconsin | 45.3 | 42.6 | 44.5 | 39.5 | 45.0 | 8.2 | 7.6 | 7.6 | 6.5 | 7.4 |
| Plains | 116.7 | 113.9 | 121.0 | 124.2 | 132.6 | 8.4 | 8.1 | 8.4 | 8.4 | 8.9 |
| Iowa | 21.5 | 19.5 | 20.0 | 20.5 | 22.3 | 9.3 | 8.2 | 8.1 | 8.1 | 8.9 |
| Kansas | 13.1 | 14.0 | 15.3 | 16.6 | 17.6 | 7.1 | 7.6 | 8.1 | 8.6 | 8.9 |
| Minnesota | 33.5 | 30.1 | 31.0 | 31.7 | 34.8 | 8.4 | 7.4 | 7.4 | 7.4 | 8.1 |
| Missouri | 35.3 | 37.5 | 39.7 | 42.7 | 44.4 | 8.5 | 9.1 | 9.5 | 10.1 | 10.6 |
| Nebraska | 8.3 | 8.4 | 9.4 | 8.3 | 8.7 | 8.2 | 8.1 | 8.6 | 7.4 | 7.6 |
| North Dakota | 2.0 | 1.8 | 2.5 | 1.7 | 1.7 | 10.8 | 9.2 | 11.7 | 7.8 | 7.7 |
| South Dakota | 3.0 | 2.6 | 3.1 | 2.7 | 3.1 | 8.1 | 6.5 | 7.1 | 5.8 | 6.4 |
| Southeast | 595.7 | 614.3 | 637.7 | 618.0 | 620.6 | 12.9 | 13.2 | 13.4 | 12.9 | 13.2 |
| Alabama | 40.1 | 39.2 | 39.9 | 39.1 | 41.0 | 10.4 | 10.1 | 10.2 | 9.9 | 10.6 |
| Arkansas | 18.8 | 19.4 | 21.6 | 22.6 | 24.7 | 7.9 | 7.9 | 8.5 | 8.7 | 9.7 |
| Florida | 46.2 | 49.3 | 49.0 | 47.8 | 47.6 | 9.5 | 10.1 | 10.0 | 9.8 | 9.6 |
| Georgia | 72.4 | 76.4 | 77.4 | 79.4 | 85.3 | 13.2 | 13.7 | 13.3 | 13.4 | 14.5 |
| Kentucky | 48.0 | 52.0 | 57.6 | 59.7 | 62.7 | 16.8 | 17.6 | 18.8 | 18.9 | 20.0 |
| Louisiana | 24.3 | 23.3 | 22.5 | 21.9 | 22.8 | 13.0 | 12.5 | 11.9 | 11.6 | 12.0 |
| Mississippi | 13.2 | 13.6 | 13.5 | 11.8 | 11.6 | 5.2 | 5.3 | 5.1 | 4.6 | 4.7 |
| North Carolina | 119.5 | 120.6 | 127.3 | 124.5 | 115.7 | 14.2 | 14.2 | 14.7 | 14.4 | 13.6 |
| South Carolina | 64.9 | 65.3 | 70.4 | 66.1 | 66.9 | 17.4 | 17.3 | 18.5 | 17.4 | 18.1 |
| Tennessee | 77.6 | 82.8 | 85.9 | 83.3 | 83.0 | 15.0 | 15.6 | 15.9 | 15.4 | 15.9 |
| Virginia | 51.2 | 52.5 | 52.6 | 45.8 | 47.3 | 12.5 | 12.9 | 12.9 | 11.3 | 11.7 |
| West Virginia | 19.5 | 19.9 | 20.0 | 16.0 | 12.0 | 23.6 | 23.9 | 24.3 | 19.3 | 14.6 |
| Southwest | 142.9 | 138.3 | 151.1 | 156.3 | 171.5 | 10.6 | 10.0 | 10.7 | 10.8 | 11.6 |
| Arizona | 11.4 | 11.1 | 12.7 | 15.3 | 17.3 | 6.6 | 6.3 | 6.8 | 7.9 | 8.6 |
| New Mexico | 3.2 | 2.9 | 3.9 | 3.5 | 3.6 | 7.8 | 6.8 | 8.8 | 7.8 | 7.8 |
| Oklahoma | 16.5 | 15.0 | 15.3 | 14.8 | 15.5 | 10.1 | 8.9 | 8.9 | 8.6 | 8.8 |
| Texas | 111.8 | 109.3 | 119.2 | 122.7 | 135.1 | 11.5 | 11.0 | 11.8 | 11.9 | 12.7 |
| Rocky Mountain | 27.0 | 29.1 | 34.9 | 33.1 | K | 6.9 | 7.3 | 8.5 | 8.0 | (D) |
| Colorado | 13.7 | 14.5 | 18.1 | 19.2 | 19.2 | 7.4 | 7.8 | 9.6 | 9.9 | 9.7 |
| Idaho | 4.1 | 3.2 | 3.6 | 2.7 | 3.0 | 6.2 | 4.6 | 5.0 | 3.8 | 4.1 |
| Montana | 1.3 | 1.5 | 1.1 | .8 | F | 5.7 | 6.4 | 4.7 | 3.4 | (D) |
| Utah | 6.8 | 8.8 | 10.8 | 9.5 | 10.3 | 6.4 | 8.0 | 9.3 | 7.7 | 8.0 |
| Wyoming | 1.1 | 1.1 | 1.3 | 1.7 | 1.4 | 11.7 | 11.4 | 12.9 | 17.4 | 12.9 |
| Far West | 250.3 | 243.8 | 244.0 | 247.7 | 264.4 | 9.9 | 10.0 | 10.1 | 10.2 | 10.5 |
| Alaska | 2.5 | 2.9 | 2.5 | 2.2 | 2.0 | 13.7 | 16.8 | 14.9 | 12.8 | 12.2 |
| California | 196.6 | 191.1 | 191.9 | 193.1 | 205.0 | 10.4 | 10.6 | 10.7 | 10.8 | 11.1 |
| Hawaii | 2.6 | 2.5 | 1.8 | 2.0 | 1.9 | 13.1 | 13.4 | 10.0 | 11.7 | 11.3 |
| Nevada | 3.6 | 3.8 | 3.8 | 4.2 | 4.6 | 13.6 | 12.8 | 11.2 | 11.4 | 11.8 |
| Oregon | 18.0 | 18.5 | 20.2 | 21.7 | 21.6 | 8.5 | 8.6 | 9.0 | 9.4 | 9.1 |
| Washington | 27.0 | 25.0 | 23.8 | 24.5 | 29.3 | 7.8 | 7.3 | 7.0 | 7.3 | 8.5 |
| Puerto Rico | 11.5 | 13.2 | 14.8 | 12.5 | 12.4 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ³ | 2.5 | 2.4 | 2.7 | 2.4 | G | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign ⁴ | .9 | .3 | .2 | 0 | 0 | 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 (REIS). The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing in 1992 and 1996 used for table 9 (see footnote 1 to table 9). 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 9 (see foot-

note 3 to table 9). 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.

NOTE.—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.

Profitability

In 1997, the net income of affiliates—after-tax profits on a financial-accounting basis—increased \$18.2 billion, to \$42.5 billion, following an increase of \$8.9 billion in 1996.⁸ The increase in 1997 was mainly due to increased operating profits, as “profit-type return”—before-tax profits generated from current production on an economic-accounting basis—increased \$14.8 billion, to \$57.8 billion (table 12).⁹ Capital losses of \$1.3 billion in 1996 shifted to capital gains of \$2.7 billion, and U.S. income taxes paid by affiliates increased \$1.3 billion, to \$25.6 billion.

The large increases in net income and profit-type return in 1997 continue a pattern of strong growth since 1992. Some of this growth reflected the entry of affiliates into the direct investment

universe, but most of it was attributable to the improved profitability of existing affiliates.

By SIC-based industry, affiliates' net income and profit-type return in most of the major industries increased substantially in 1997. In manufacturing, affiliates' net income increased \$6.2 billion, or 76 percent, mainly because of a \$4.9 billion increase in profit-type return. Within manufacturing, profit-type return increased \$2.2 billion in transportation equipment, reflecting increased operating profits by affiliates in motor vehicle manufacturing. In wholesale trade, profit-type return increased \$3.4 billion, mainly as a result of increased operating profits by affiliates in motor vehicle wholesale trade.

Affiliates' net income increased more than \$3 billion in finance, except depository institutions, and in insurance, reflecting large increases in both operating profits and capital gains. In petroleum, net income and profit-type return each increased more than \$1 billion, but the increases were smaller than in 1996. As a result of increases in operating profits, affiliates' net income in real estate and in services both turned positive for the first time in over a decade.¹⁰

On a NAICS basis, affiliates' net income and profit-type return in 1997 were positive in most

8. Net income of affiliates is that shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

9. Affiliates' profit-type return is calculated before the deduction of income taxes or depletion charges; it excludes capital gains and losses, income from investments, and other nonoperating income, and it includes an inventory valuation adjustment (IVA). Conceptually, profit-type return 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 nonfinancial U.S. affiliates in table 14. For a more detailed description of this measure and for a comparison of this measure and the corresponding measure used in the U.S. national income and product accounts, see Jeffrey H. Lowe, "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87," SURVEY 70 (June 1990): 53.

10. In real estate, the net income of affiliates was negative every year in 1986-96; in services, net income was negative every year in 1981-96.

Table 12.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by SIC-Based Industry of Affiliate, 1992-97

(Millions of dollars)

| | Net income ¹ | | | | | | Profit-type return ² | | | | | |
|--|-------------------------|--------|--------|--------|--------|--------|---------------------------------|--------|--------|--------|--------|--------|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| All industries | -21,331 | -4,354 | 8,132 | 15,493 | 24,379 | 42,547 | 2,914 | 8,798 | 22,615 | 27,847 | 43,007 | 57,849 |
| Petroleum | -485 | 1,098 | 428 | 2,101 | 5,401 | 6,527 | 3,044 | 3,298 | 4,062 | 4,735 | 6,713 | 7,918 |
| Manufacturing | -9,171 | -6,351 | 6,432 | 9,189 | 8,096 | 14,268 | 1,680 | 4,329 | 12,310 | 12,726 | 15,965 | 20,886 |
| Food and kindred products | 238 | -1,621 | -172 | 512 | 3,425 | 675 | 384 | 151 | 211 | -71 | 571 | 1,870 |
| Chemicals and allied products | -1,281 | 3,338 | 5,123 | 3,834 | 878 | 4,359 | 4,602 | 6,323 | 7,921 | 6,117 | 6,724 | 5,532 |
| Stone, clay, and glass products | -1,005 | -563 | -439 | 801 | 597 | 2,226 | -557 | -234 | 16 | 977 | 1,345 | 2,837 |
| Primary metal industries | -2,014 | -1,445 | 1,025 | 1,210 | 990 | 938 | -565 | (*) | 790 | 1,368 | 1,535 | 1,335 |
| Fabricated metal products | -15 | -408 | -641 | 101 | 421 | 1,136 | 82 | -79 | -467 | 271 | 571 | 909 |
| Industrial machinery and equipment | -1,638 | -2,193 | 52 | -384 | -254 | 157 | -1,261 | -1,301 | 677 | 110 | 599 | 1,405 |
| Electronic and other electric equipment | -1,112 | -1,778 | 13 | 607 | -320 | 1,308 | -788 | -759 | 504 | 928 | 527 | 1,681 |
| Transportation equipment | -920 | -683 | 408 | 410 | 187 | 1,690 | -880 | -282 | 391 | 483 | 118 | 2,317 |
| Other | -1,424 | -998 | 1,063 | 2,098 | 2,172 | 1,779 | 663 | 510 | 2,266 | 2,543 | 3,975 | 3,000 |
| Wholesale trade | -335 | -70 | 1,787 | -157 | 1,548 | 3,439 | 770 | 1,529 | 3,090 | 4,541 | 4,139 | 7,521 |
| Retail trade | -2,086 | -611 | 982 | 466 | 305 | 1,213 | 14 | 272 | 1,778 | 2,199 | 1,814 | 2,128 |
| Finance, except depository institutions | 551 | 1,087 | 473 | 1,287 | 1,049 | 4,124 | 547 | 894 | 512 | 506 | 2,620 | 3,746 |
| Insurance | 2,318 | 4,960 | 2,961 | 3,434 | 5,667 | 9,071 | 1,966 | 2,726 | 3,379 | 1,841 | 5,030 | 7,907 |
| Real estate | -4,672 | -3,142 | -2,248 | -2,022 | -1,722 | 35 | -2,706 | -2,199 | -2,049 | -1,899 | -1,244 | 296 |
| Services | -3,125 | -2,359 | -2,347 | -2,403 | -1,787 | 159 | -2,310 | -1,620 | -2,221 | -2,150 | -733 | 480 |
| Hotels and other lodging places | -1,603 | -1,427 | -1,181 | -1,142 | -289 | 478 | -1,541 | -1,206 | -1,147 | -1,110 | -312 | 139 |
| Business services | 136 | -45 | 238 | 24 | -1,235 | -222 | 225 | 310 | 260 | 90 | -472 | 479 |
| Motion pictures | -1,200 | -422 | -314 | -576 | 140 | 107 | -682 | -434 | -555 | -373 | -12 | -240 |
| Other | -458 | -465 | -1,090 | -709 | -403 | -204 | -312 | -291 | -779 | -757 | 63 | 102 |
| Other industries | -4,326 | 1,034 | -336 | 3,599 | 5,822 | 3,712 | -91 | -431 | 1,755 | 5,350 | 8,745 | 6,966 |

* Less than \$500,000.

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

of the industries with substantial foreign direct investment activity (table 13). In finance (except depository institutions) and insurance, operating profits were particularly strong, accounting for more than 40 percent of gross product.

Return on assets.—The rate of return on assets of nonfinancial affiliates increased to 6.5 percent in 1997 from 6.0 percent in 1996 (table 14 and chart 2). In comparison, the rate of return for all U.S. nonfinancial corporations was unchanged at 8.0 percent.¹¹ Although the rate of return for affiliates has been lower than that for U.S. nonfinancial corporations for many years, the gap has

been narrowing recently, and the gap in 1997 was the smallest since 1988.

Expanded Information from the Benchmark Survey

The 1997 benchmark survey provides information on U.S.-affiliate research and development (R&D), employment, and trade in goods that is collected only in benchmark survey years. The data on R&D include expenditures on R&D performed by affiliates broken down by source of funding—that

11. For both U.S. affiliates and all U.S. corporations, the rate of return is 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 that generate the return are valued in prices of the current period.

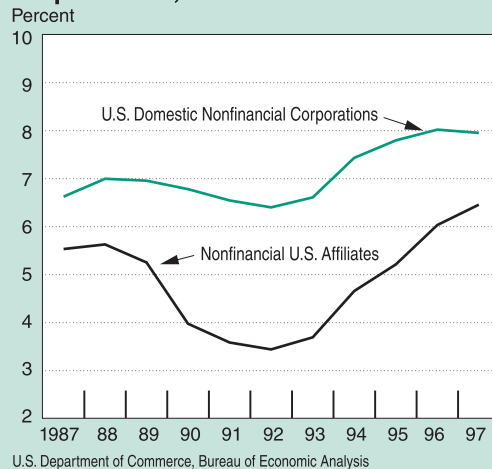
Table 13.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by NAICS-Based Industry of Affiliate, 1997

| | Net income ¹ | Profit-type return ² | Addendum: Profit-type return as a percentage of gross product |
|---|-------------------------|---------------------------------|---|
| All industries | 42,547 | 57,849 | 15.0 |
| Manufacturing | 18,826 | 26,027 | 13.8 |
| Food | 183 | 1,231 | 11.2 |
| Beverages and tobacco products | 605 | 1,264 | 21.4 |
| Paper | 63 | 73 | 1.4 |
| Printing and related support activities | 189 | 301 | 10.7 |
| Petroleum and coal products | 4,463 | 4,859 | 20.7 |
| Chemicals | 4,280 | 5,443 | 13.3 |
| Plastics and rubber products | 260 | 564 | 7.1 |
| Nonmetallic mineral products | 2,225 | 2,835 | 23.5 |
| Primary metals | 788 | 1,140 | 13.3 |
| Fabricated metal products | 956 | 812 | 10.3 |
| Machinery | 1,390 | 2,373 | 14.3 |
| Computers and electronic products | -257 | 331 | 2.1 |
| Electrical equipment, appliances, and components | 631 | 710 | 9.4 |
| Transportation equipment | 2,060 | 2,709 | 20.0 |
| Motor vehicles, bodies and trailers, and parts | 1,883 | 2,409 | 21.2 |
| Other | 176 | 300 | 13.7 |
| Other | 990 | 1,382 | 14.5 |
| Wholesale trade | 3,889 | 8,147 | 15.7 |
| Motor vehicles and motor vehicle parts and supplies | 1,543 | 2,605 | 21.9 |
| Other | 2,346 | 5,542 | 13.9 |
| Retail trade | 1,197 | 2,039 | 8.2 |
| Information | 2,445 | 4,041 | 14.9 |
| Publishing industries | 338 | 310 | 4.2 |
| Motion picture and sound recording industries | 28 | -359 | -14.1 |
| Broadcasting and telecommunications | 2,004 | 3,850 | 23.8 |
| Information services and data processing services | 75 | 240 | 22.3 |
| Finance (except depository institutions) and insurance | 11,220 | 12,077 | 45.9 |
| Real estate and rental and leasing | 204 | 481 | 5.3 |
| Professional, scientific, and technical services | -570 | -265 | -4.4 |
| Other industries | 5,337 | 5,302 | 10.4 |

1. See table 12, footnote 1.
2. See table 12, footnote 2.

CHART 2

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1987-97



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

Table 14.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1987-97

| | Nonfinancial U.S. affiliates ¹ | | | | U.S. domestic non-financial corporations | |
|------|---|---------------------------------|------------------------|---|--|---------------------------|
| | Billions of dollars | | | Percent | | Percent |
| | Property income | | | Rate of return ((col. 1/ col. 4) x 100) | Rate of return ⁴ | |
| | Total | Profit-type return ² | Monetary interest paid | | | Total assets ³ |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 1987 | 30.3 | 10.7 | 19.6 | 546.6 | 5.5 | 6.6 |
| 1988 | 37.8 | 11.7 | 26.1 | 670.2 | 5.6 | 7.0 |
| 1989 | 43.9 | 8.5 | 35.4 | 833.4 | 5.3 | 7.0 |
| 1990 | 39.3 | -1 | 39.4 | 984.2 | 4.0 | 6.8 |
| 1991 | 38.7 | -2.1 | 40.8 | 1,076.0 | 3.6 | 6.6 |
| 1992 | 37.9 | 2.1 | 35.7 | 1,097.3 | 3.5 | 6.4 |
| 1993 | 42.0 | 7.0 | 35.0 | 1,135.2 | 3.7 | 6.6 |
| 1994 | 56.5 | 21.2 | 35.4 | 1,211.5 | 4.7 | 7.4 |
| 1995 | 66.4 | 26.3 | 40.1 | 1,270.5 | 5.2 | 7.8 |
| 1996 | 80.8 | 40.2 | 40.6 | 1,338.4 | 6.0 | 8.0 |
| 1997 | 94.6 | 50.5 | 44.1 | 1,464.1 | 6.5 | 8.0 |

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 13 plus a capital consumption adjustment (CCAdj). (Estimates of CCAdj by industry are not available.)
3. Average of beginning- and end-of-year value.
4. Equals the ratio of property income to total assets. Data on property income of U.S. domestic nonfinancial corporations are from tables 1.16 and 8.18 in the national income and product accounts. Data on total assets are from the Federal Reserve Board's flow of funds accounts.

is, whether the R&D is performed for the affiliates themselves, for the Federal Government, or for others under contract. The data on affiliate employment include the number of employees covered by collective bargaining agreements. The data on U.S. trade in goods of affiliates include exports and imports by product and by country of destination or origin. They also include imports by intended use—that is, whether intended for further manufacture, for resale without further processing, or as additions to the affiliates' capital stock.¹²

Research and development

In 1997, expenditures on R&D performed by U.S. affiliates (both for themselves and for others) totaled \$19 billion and accounted for about 12 percent of the R&D performed by all U.S. businesses (table 15). The amount of R&D performed by affiliates was slightly less than the amount of R&D funded by affiliates, which includes R&D performed for affiliates by others under contract and excludes R&D performed by affiliates for others.¹³

Of the total R&D performed by affiliates, nearly all—93 percent—was financed by the affiliates themselves, less than 7 percent was financed by other private companies under contract, and less than 1 percent was financed by the Federal Government. In contrast, 15 percent of the R&D

performed by all U.S. businesses was financed by the Federal Government. U.S. affiliates accounted for 14 percent of the privately funded R&D performed by all U.S. businesses, but they accounted for less than 1 percent of the federally funded R&D. The low affiliate share of federally funded R&D may reflect the fact that much of this research is military related and is therefore generally off limits to foreign-owned companies.

The ratio of R&D performed by affiliates to affiliate gross product was 5 percent, twice the ratio of R&D to gross product for all U.S. businesses. The higher ratio for affiliates reflects the tendency of U.S. affiliates to be large companies, which typically perform more R&D than small companies, and the tendency for affiliates to be more concentrated in research-intensive industries, such as chemicals.

By NAICS-based industry, more than one-half of the total expenditures on R&D performed by affiliates was accounted for by affiliates in two manufacturing industries: Chemicals and computers and electronic products (table 16). Within chemicals, affiliates in pharmaceuticals and medicines—one of the most research-intensive industries—accounted for more than one-fourth of affiliate R&D. In 1997, expenditures on R&D performed by these affiliates amounted to about 10 percent of affiliate sales and one-third of affiliate gross product. In comparison, for affiliates in all industries, the ratio of R&D to sales was

12. Since 1993, data on imports intended for further manufacture by affiliates have also been collected in BEA's annual surveys of affiliate operations.

13. R&D funded by affiliates is the basis on which annual data on affiliate R&D expenditures were collected in BEA's previous surveys. Beginning with the 1998 annual survey, the basis will shift to R&D performed by affiliates, which is the basis on which National Science Foundation surveys collect information on R&D from U.S. businesses.

Table 15.—Research and Development Performed by Nonbank U.S. Affiliates and by All U.S. Businesses, 1997

| | Millions of dollars | | Percent of total | | Addendum: Nonbank U.S. affiliates as a percentage of all U.S. businesses |
|---|----------------------------|-------------------------------------|----------------------------|-------------------------------------|---|
| | By nonbank U.S. affiliates | By all U.S. businesses ¹ | By nonbank U.S. affiliates | By all U.S. businesses ¹ | |
| Total | 19,260 | 157,539 | 100.0 | 100.0 | 12.2 |
| For Federal Government | 84 | 23,928 | .4 | 15.2 | .4 |
| For private companies | 19,176 | 133,611 | 99.6 | 84.8 | 14.4 |
| For themselves | 17,881 | n.a. | 92.8 | n.a. | n.a. |
| For others | 1,295 | n.a. | 6.7 | n.a. | n.a. |
| Addendum: Total research and development funded by affiliates ² | 19,690 | | | | |

1. Data are from the National Science Foundation.

2. See table 2, footnote 1.

n.a. Not available.

Table 16.—Research and Development Performed by Nonbank U.S. Affiliates by NAICS-Based Industry of Affiliate, 1997

| | Millions of dollars | Percentage of all industries total | As a percentage of: | |
|--|---------------------|------------------------------------|---------------------|---------------|
| | | | Sales | Gross product |
| All industries | 19,260 | 100.0 | 1.1 | 5.0 |
| Manufacturing | 15,627 | 81.1 | 2.3 | 8.3 |
| Chemicals | 7,009 | 36.4 | 4.9 | 17.1 |
| Pharmaceuticals and medicines | 5,398 | 28.0 | 10.9 | 33.5 |
| Other | 1,611 | 8.4 | 1.7 | 6.5 |
| Machinery | 980 | 5.1 | 1.7 | 5.9 |
| Computers and electronic products | 4,012 | 20.8 | 5.5 | 25.6 |
| Computers and peripheral equipment | 250 | 1.3 | 1.5 | 24.5 |
| Communications equipment | 2,252 | 11.7 | 9.2 | 38.2 |
| Semiconductors and other electronic components | 633 | 3.3 | 3.6 | 14.0 |
| Navigational, measuring, and other instruments | 619 | 3.2 | 9.6 | 24.4 |
| Other | 258 | 1.3 | 3.2 | 15.2 |
| Electrical equipment, appliances, and components | 809 | 4.2 | 3.1 | 10.7 |
| Transportation equipment | 707 | 3.7 | 1.0 | 5.2 |
| Other | 2,110 | 11.0 | .7 | 2.2 |
| Wholesale trade | 1,895 | 9.8 | .4 | 3.7 |
| Information | 588 | 3.1 | .7 | 2.2 |
| Professional, scientific, and technical services | 762 | 4.0 | 4.8 | 12.7 |
| Other | 388 | 2.0 | .1 | .3 |

1 percent, and the ratio of R&D to gross product was 5 percent. Within computers and electronic products, the research intensity of affiliate operations was particularly high in communications equipment and in navigational, measuring, and other instruments.

Union-represented employment

In 1997, 15 percent of the employees of nonbank U.S. affiliates were covered by collective bargaining agreements (table 17). The union-represented share of affiliate employment varied considerably across industries: By NAICS-based industry at the sector level, the share ranged from 38 percent in transportation and warehousing to zero per-

cent in finance (except depository institutions) and insurance. The union employment share in manufacturing was 17 percent. Within manufacturing, the share was highest in such basic industries as paper (43 percent) and primary metals (39 percent); the share was lowest in such research-intensive industries as chemicals (10 percent) and computers and electronic products (9 percent).

Overall, the union employment share for affiliates in 1997 (15 percent) was higher than that for all U.S. private wage and salary workers (11 percent) (table 18). The higher share for affiliates mainly reflects industry-mix effects; for example, on an SIC-division basis, services (an industry with relatively low unionization) accounted for nearly one-third of employment for all private wage and salary workers but for less than 12 percent of affiliate employment. On a disaggregated-industry basis, the union employment share for U.S. affiliates exceeded that for all private wage and salary workers in half of the industries for which comparable data are available. The difference is particularly marked in retail trade, where the affiliate union employment share was 23 percent, compared with 6 percent for all wage and salary workers. In this industry, the higher affiliate share can probably be attributed to the tendency for foreign direct investment to be concentrated in large-scale enterprises (such as large grocery store chains),

Table 17.—Employment of Nonbank U.S. Affiliates Covered by Collective Bargaining Agreements by NAICS-Based Industry of Affiliate, 1997

| | Thousands of employees | | Union employment as a percentage of total employment |
|---|------------------------|------------------|--|
| | Union employment | Total employment | |
| All industries | 774.2 | 5,164.3 | 15.0 |
| Manufacturing | 380.8 | 2,227.0 | 17.1 |
| Food | 39.3 | 152.7 | 25.7 |
| Beverages and tobacco products | 9.5 | 31.2 | 30.4 |
| Paper | 26.5 | 61.6 | 43.0 |
| Petroleum and coal products | 9.2 | 58.8 | 15.6 |
| Chemicals | 40.8 | 389.4 | 10.5 |
| Plastics and rubber products | 26.4 | 124.3 | 21.2 |
| Nonmetallic mineral products | 30.0 | 132.8 | 22.6 |
| Primary metals | 36.9 | 95.6 | 38.6 |
| Fabricated metal products | 26.9 | 123.8 | 21.7 |
| Machinery | 34.6 | 260.8 | 13.3 |
| Computers and electronic products | 20.9 | 239.6 | 8.7 |
| Electrical equipment, appliances, and components | 16.1 | 129.5 | 12.4 |
| Transportation equipment | 31.5 | 207.9 | 15.2 |
| Motor vehicles, bodies and trailers, and parts | 28.4 | 170.0 | 16.7 |
| Other | 3.1 | 37.9 | 8.2 |
| Other | 32.2 | 219.0 | 14.7 |
| Wholesale trade | 30.3 | 538.5 | 5.6 |
| Motor vehicles and motor vehicle parts and supplies | 11.0 | 88.0 | 12.5 |
| Other | 19.3 | 450.5 | 4.3 |
| Retail trade | 192.3 | 688.7 | 27.9 |
| Food and beverage stores | 187.8 | 475.0 | 39.5 |
| Other | 4.4 | 213.7 | 2.1 |
| Information | 24.3 | 293.4 | 8.3 |
| Finance (except depository institutions) and insurance | 0 | 219.8 | 0 |
| Real estate and rental and leasing | 1.3 | 47.0 | 2.8 |
| Professional, scientific, and technical services | 2.0 | 82.6 | 2.4 |
| Other industries | 143.1 | 1,067.3 | 13.4 |
| Mining | 12.3 | 65.2 | 18.9 |
| Construction | 12.5 | 76.9 | 16.3 |
| Transportation and warehousing | 70.0 | 185.5 | 37.7 |
| Administration, support, and waste management | 23.8 | 279.1 | 8.5 |
| Accommodation and food services | 18.9 | 270.4 | 7.0 |
| Other | 5.6 | 190.2 | 2.9 |

Table 18.—Union Employment as a Percentage of Total Employment for Nonbank U.S. Affiliates and All Private Wage and Salary Workers by SIC-Based Industry, 1992 and 1997

| | U.S. affiliates | | All private wage and salary workers ¹ | |
|--|-----------------|-------------|--|-------------|
| | 1992 | 1997 | 1992 | 1997 |
| All industries | 20.3 | 15.0 | 12.5 | 10.6 |
| Mining ² | 35.1 | 26.5 | 16.1 | 14.3 |
| Construction ³ | 33.5 | 17.4 | 21.1 | 19.5 |
| Manufacturing ³ | 24.7 | 16.5 | 21.0 | 17.2 |
| Transportation | 35.8 | 35.0 | 30.3 | 27.9 |
| Communication and public utilities | 25.9 | 10.0 | 36.3 | 26.7 |
| Wholesale trade | 9.7 | 5.3 | 7.5 | 6.6 |
| Retail trade | 20.3 | 23.1 | 7.2 | 6.1 |
| Finance, insurance, and real estate ⁴ | .8 | .4 | 2.9 | 2.8 |
| Services | 12.2 | 7.8 | 7.1 | 6.5 |
| Other ⁵ | 6.9 | 5.7 | 2.8 | 2.4 |

1. Estimates are from household survey data reported in Bureau of Labor Statistics, *Employment and Earnings*, January 1994 and January 1999. These estimates include employees of depository institutions.
 2. For U.S. affiliate data, excludes oil and gas extraction.
 3. Includes petroleum and coal products manufacturing.
 4. For U.S. affiliate data, excludes depository institutions.
 5. For U.S. affiliates, consists of agriculture, forestry, and fishing plus all industries grouped in petroleum other than petroleum and coal products manufacturing. For all U.S. businesses, consists of agriculture.
 NOTE.—For U.S. affiliates, "union employment" refers to employees covered by a collective bargaining agreement. For all private wage and salary workers, "union employment" refers to members of a labor union or an employee association similar to a union as well as workers who report no union affiliation but whose jobs are covered by a union or an employee association contract.

which generally have higher rates of unionization than small businesses.

Both in the aggregate and within most SIC-based industries, the union-represented share of affiliate employment was substantially lower in 1997 than in 1992. For affiliates in all industries, the share dropped from 20 percent in 1992 to 15 percent in 1997. In comparison, the union employment share for all private wage and salary workers declined less rapidly, from 13 percent to 11 percent. The more rapid decline in union representation for affiliates may reflect a relative absence of constraints on foreign direct investors (compared with domestically owned U.S. businesses with existing union contracts) to set up new operations in areas with low union activity.

In manufacturing, the union employment share for affiliates declined from 25 percent to 17 percent, while the share for all workers declined from 21 percent to 17 percent. Declines in the affiliate shares were also relatively pronounced in mining, construction, and communication and public utilities.

Trade in goods

U.S. affiliates have accounted for a substantial share of U.S. trade in goods since at least 1977, the first year for which annual data on affiliate operations are available: In most years, affil-

ates have accounted for 20–25 percent of exports and for 30–35 percent of imports.¹⁴ In 1997, the share of U.S. exports of goods accounted for by affiliates was 20 percent, down from 23 percent in 1992. Most of this decrease occurred in 1997 and reflected reductions in exports by wholesale trade affiliates—particularly affiliates of Japanese general trading companies and foreign-owned wholesalers specializing in agricultural commodities. The affiliate share of U.S. imports of goods was 30 percent in 1997, down from 35 percent in 1992. As with exports, most of the decrease occurred in 1997; the level of affiliate imports decreased in 1997 as a result of decreased imports by wholesale trade affiliates—mainly Japanese- and Korean-owned affiliates specializing in electrical goods and in professional equipment and supplies.

By product.—In 1997, U.S. affiliates accounted for more than 40 percent of U.S. exports of food, beverages, and tobacco and for about half of U.S. exports of mineral fuels and lubricants (a product category that mainly consists of petroleum and products); both shares were somewhat lower in 1997 than in 1992 (table 19 and chart 3). U.S. affiliates continued to account for less than

14. For a discussion of trends in U.S. affiliate trade in 1977–91, see William J. Zeile, "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52–65.

Table 19.—U.S. Trade in Goods by Nonbank U.S. Affiliates by Product, 1992 and 1997

| | Millions of dollars | | | | As a percentage of total U.S. trade ¹ | | | | Addenda: Intrafirm trade as a percentage of total trade by affiliates | |
|---|---------------------------|----------------|--|----------------|--|-------------|--|-------------|---|-------------|
| | Total trade by affiliates | | Intrafirm trade by affiliates ² | | Total trade by affiliates | | Intrafirm trade by affiliates ² | | 1992 | 1997 |
| | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | | |
| U.S. exports of goods, total | 103,925 | 140,924 | 48,767 | 62,815 | 23.2 | 20.4 | 10.9 | 9.1 | 46.9 | 44.6 |
| Food, beverages, and tobacco | 19,247 | 21,006 | 9,951 | 12,085 | 47.0 | 42.6 | 24.3 | 24.5 | 51.7 | 57.5 |
| Crude materials, inedible, except fuels | 9,344 | 10,237 | 5,637 | 2,578 | 36.3 | 31.8 | 21.9 | 8.0 | 60.3 | 25.2 |
| Mineral fuels and lubricants | 6,471 | 6,318 | 3,753 | 2,642 | 57.8 | 50.1 | 33.5 | 20.9 | 58.0 | 41.8 |
| Chemicals | 14,929 | 20,070 | 5,432 | 9,666 | 33.4 | 28.3 | 12.1 | 13.6 | 36.4 | 48.2 |
| Machinery | 22,504 | 40,615 | 9,864 | 18,493 | 16.3 | 16.1 | 7.1 | 7.3 | 43.8 | 45.5 |
| Industrial machinery and equipment | | 17,162 | | 6,583 | | 17.9 | | 6.9 | | 38.4 |
| Office machines and automatic data processing machines | | 3,414 | | 1,273 | | 6.6 | | 2.5 | | 37.3 |
| Telecommunications, sound equipment, and other electrical machinery | | 20,039 | | 10,637 | | 19.2 | | 10.2 | | 53.1 |
| Road vehicles and parts | 4,882 | 9,676 | 2,784 | 4,761 | 12.9 | 16.8 | 7.3 | 8.3 | 57.0 | 49.2 |
| Other transport equipment | 4,122 | 3,717 | 2,873 | 1,733 | 10.7 | 8.6 | 7.4 | 4.0 | 69.7 | 46.6 |
| Other products | 22,426 | 29,285 | 8,472 | 10,857 | 20.4 | 17.2 | 7.7 | 6.4 | 37.8 | 37.1 |
| U.S. imports of goods, total | 184,464 | 261,482 | 137,799 | 195,495 | 34.6 | 30.0 | 25.9 | 22.5 | 74.7 | 74.8 |
| Food, beverages, and tobacco | 9,386 | 12,193 | 4,968 | 6,319 | 33.5 | 30.6 | 17.7 | 15.9 | 52.9 | 51.8 |
| Crude materials, inedible, except fuels | 5,029 | 5,575 | 2,390 | 2,878 | 36.0 | 25.3 | 17.1 | 13.1 | 47.5 | 51.6 |
| Mineral fuels and lubricants | 18,890 | 18,278 | 9,932 | 10,580 | 34.5 | 23.4 | 18.2 | 13.5 | 52.6 | 57.9 |
| Chemicals | 13,767 | 20,877 | 10,668 | 16,657 | 49.7 | 41.5 | 38.5 | 33.1 | 77.5 | 79.8 |
| Machinery | 57,295 | 84,407 | 48,155 | 67,811 | 38.6 | 31.1 | 32.5 | 25.0 | 84.0 | 80.3 |
| Industrial machinery and equipment | | 21,087 | | 15,689 | | 26.6 | | 19.8 | | 74.3 |
| Office machines and automatic data processing machines | | 13,940 | | 12,420 | | 18.6 | | 16.6 | | 89.1 |
| Telecommunications, sound equipment, and other electrical machinery | | 49,380 | | 39,722 | | 42.2 | | 33.9 | | 80.4 |
| Road vehicles and parts | 36,474 | 62,479 | 31,590 | 49,899 | 48.5 | 55.4 | 42.0 | 44.2 | 86.6 | 79.9 |
| Other transport equipment | 3,670 | 3,697 | 2,651 | 2,795 | 43.9 | 31.2 | 31.7 | 23.6 | 72.2 | 75.6 |
| Other products | 39,955 | 53,976 | 27,447 | 38,555 | 22.7 | 19.0 | 15.6 | 13.6 | 68.7 | 71.4 |

1. Data are from the Bureau of the Census.

2. Trade between U.S. affiliates and their foreign parent groups.

20 percent of U.S. exports of machinery, of road vehicles and parts, and of other transport equipment; however, the share for road vehicles and parts—17 percent—was higher than in 1992, reflecting expanded affiliate operations in the motor vehicle industry.

Affiliate exports of food, beverages, and tobacco were mainly exports to the affiliates' foreign parent groups; most of these intrafirm exports were by Japanese-owned wholesale trade affiliates. Intrafirm exports also accounted for more than half of affiliate exports of telecommuni-

cations, sound equipment, and other electrical machinery.

Wholesale trade affiliates accounted for three-fourths of affiliate exports of food, beverages, and tobacco and for 80 percent of affiliate exports of crude materials (a commodity group that includes soybeans, oil seeds, wood, pulp, and metal ores) (table 20). Affiliates in manufacturing accounted for three-fourths of affiliate exports of chemicals and for more than 60 percent of affiliate exports of telecommunications, sound equipment, and other electrical machinery.

On the import side, U.S. affiliates in 1997 accounted for 55 percent of U.S. imports of road vehicles and parts, up from 49 percent in 1992, and for more than 40 percent of U.S. imports of chemicals and of telecommunications, sound equipment, and other electrical machinery (table 19 and chart 4). For all three product groups, about 80 percent of the affiliate imports were intrafirm imports from the affiliates' foreign parent groups. The affiliate imports of road vehicles and parts were mainly by wholesale trade affiliates of Japanese, German, and Swedish automobile firms. Wholesale trade affiliates also accounted for most of the affiliate imports of telecommunications, sound equipment, and other electrical machinery, and manufacturing affiliates accounted for most of the affiliate imports of chemicals.

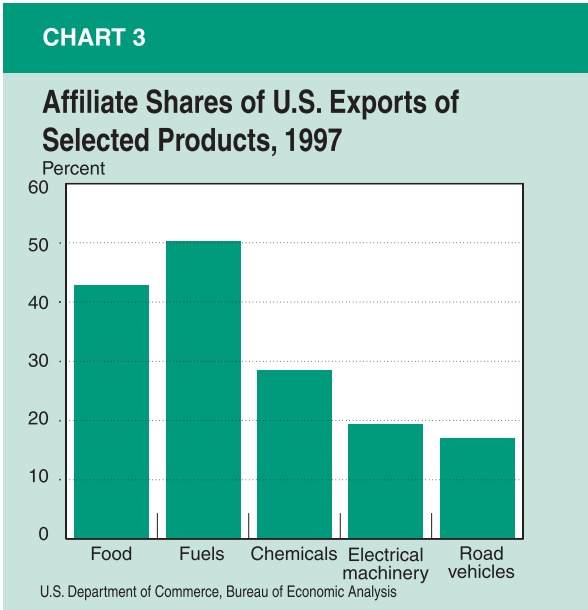


Table 20.—Exports by Product, and Imports by Product and Intended Use, of Nonbank U.S. Affiliates by NAICS-Based Industry of Affiliate, 1997

(Millions of dollars)

| | All industries | Manufacturing | Wholesale trade | Other |
|---|----------------|---------------|-----------------|--------------|
| U.S. exports of goods, total | 140,924 | 70,053 | 63,231 | 7,640 |
| By product: | | | | |
| Food, beverages, and tobacco | 21,006 | 4,302 | 15,562 | 1,142 |
| Crude materials, inedible, except fuels | 10,237 | 1,128 | 8,246 | 863 |
| Mineral fuels and lubricants | 6,318 | 2,385 | 3,231 | 702 |
| Chemicals | 20,070 | 15,018 | 4,792 | 260 |
| Industrial machinery and equipment | 17,162 | 9,585 | 7,161 | 416 |
| Office machines and automatic data processing machines | 3,414 | 1,256 | 1,566 | 592 |
| Telecommunications, sound equipment, and other electrical machinery | 20,039 | 12,755 | 7,252 | 32 |
| Road vehicles and parts | 9,676 | 5,514 | 4,107 | 55 |
| Other transport equipment | 3,717 | 1,818 | 1,779 | 120 |
| Other products | 29,285 | 16,293 | 9,535 | 3,457 |
| U.S. imports of goods, total | 261,482 | 99,304 | 155,716 | 6,462 |
| By product: | | | | |
| Food, beverages, and tobacco | 12,193 | 3,783 | 7,632 | 778 |
| Crude materials, inedible, except fuels | 5,575 | 3,027 | 2,438 | 110 |
| Mineral fuels and lubricants | 18,278 | 11,086 | 6,782 | 410 |
| Chemicals | 20,877 | 15,445 | 5,426 | 6 |
| Industrial machinery and equipment | 21,087 | 10,309 | 10,489 | 289 |
| Office machines and automatic data processing machines | 13,940 | 3,209 | 10,186 | 545 |
| Telecommunications, sound equipment, and other electrical machinery | 49,380 | 18,410 | 30,883 | 87 |
| Road vehicles and parts | 62,479 | 13,742 | 48,651 | 86 |
| Other transport equipment | 3,697 | 1,848 | 1,273 | 576 |
| Other products | 53,976 | 18,446 | 31,954 | 3,576 |
| By intended use: | | | | |
| Capital equipment | 1,631 | 720 | 384 | 527 |
| Goods for resale without further manufacture | 176,851 | 33,490 | 138,186 | 5,175 |
| Goods for further manufacture | 83,001 | 65,093 | 17,146 | 762 |

Imports by intended use.—About two-thirds of the imports by U.S. affiliates in 1997 were goods for resale without further processing, assembly, or manufacture by the affiliates. For wholesale trade affiliates, the share of goods for resale without further manufacture was just under 90 percent.

Most of the remaining imports by affiliates were goods for further manufacture by the affiliates; as would be expected, these imports were mainly by manufacturing affiliates. About two-thirds of the imports by manufacturing affiliates were goods for further manufacture.

By country of destination or origin.—Among the 28 largest U.S. trading partners in 1997, the affiliate shares of U.S. exports of goods were highest for Japan (52 percent), Sweden (43 percent), and the Republic of Korea (30 percent) (table 21, column 8). For these three trading partners, most of the affiliate exports to the country were by affiliates with UBO's in the country; for Japan, more than 80 percent of all affiliate exports to Japan were by Japanese-owned affiliates (table 21, column 11). The affiliate exports to Japan and Korea were mainly by wholesale trade affiliates

(including affiliates of the countries' large general trading companies); in contrast, the affiliate exports to Sweden were mainly by manufacturing affiliates.

The affiliate share of U.S. exports to Japan was substantially lower in 1997 than in 1992, partly due to reduced exports by wholesale trade affiliates of Japan's general trading companies. In contrast, the affiliate share of U.S. exports to Sweden was substantially higher than in 1992, reflecting expanded production and exports by Swedish-owned manufacturing affiliates.

On the import side, U.S. affiliates accounted for more than 50 percent of U.S. imports of goods from four countries: Japan (80 percent), Switzerland (61 percent), Germany (55 percent), and Sweden (54 percent) (table 21, column 8). Affiliate imports from these four countries were mainly by affiliates with UBO's in the countries (table 21, column 11). In addition, most of these imports were imports from the affiliates' foreign parent groups: The share of U.S. imports accounted for by intrafirm imports of U.S. affiliates was 70 percent for Japan and slightly more than 50 percent for Switzerland, Germany, and Sweden (table 21, column 10).

Most of the affiliate imports from Japan were by wholesale trade affiliates of Japanese manufacturing companies. These affiliates were initially set up to market the products of their parent companies, but many of them have since developed substantial secondary operations in manufacturing. Affiliate imports from Germany, Sweden, and Switzerland were also predominantly by affiliates of the investing country's manufacturing companies, which include both wholesale trade affiliates and manufacturing affiliates.

Consistent with the overall decline in the affiliate share of U.S. imports, the affiliate shares for Switzerland, Germany, and Sweden were lower in 1997 than in 1992. In contrast, the much higher affiliate share of U.S. imports from Japan in 1997 was unchanged from 1992.


Tables 21 through 25 follow. 

CHART 4

Affiliate Shares of U.S. Imports of Selected Products, 1997

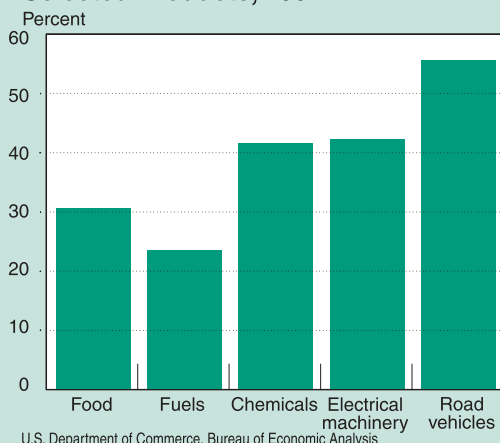


Table 21.—Total U.S. Trade in Goods and Trade in Goods by Nonbank U.S. Affiliates by Country of Destination and Origin, 1992 and 1997

| | Exports by country of destination | | | | | | | | | | | |
|---------------------------------|-----------------------------------|----------------|------------------------------------|----------------|-----------------------------|---------------|--|-------------|---------------------------------|-------------|---|-------------|
| | Millions of dollars | | | | | | Percentage of total U.S. exports accounted for by: | | | | Addenda: Percentage of U.S.-affiliate total and intrafirm exports to country that are accounted for by affiliates with UBO's in the country | |
| | Total ¹ | | Exports by nonbank U.S. affiliates | | | | Total exports by affiliates | | Intrafirm exports by affiliates | | Total | Intrafirm |
| | | | Total | | Of which: Intrafirm exports | | | | | | | |
| | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1997 | 1997 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | |
| All countries | 448,164 | 689,182 | 103,925 | 140,924 | 48,767 | 62,815 | 23.2 | 20.4 | 10.9 | 9.1 | ..... | ..... |
| Canada | 90,594 | 151,767 | 11,418 | 19,884 | 3,606 | 7,478 | 12.6 | 13.1 | 4.0 | 4.9 | 20.9 | 35.9 |
| Europe | 122,617 | 163,273 | 24,081 | 27,669 | 10,671 | 13,885 | 19.6 | 16.9 | 8.7 | 8.5 | ..... | ..... |
| Belgium and Luxembourg | 10,047 | 14,132 | 1,953 | 1,689 | 455 | 540 | 19.4 | 12.0 | 4.5 | 3.8 | 2.1 | 6.1 |
| France | 14,593 | 15,965 | 2,235 | 2,801 | 972 | 1,630 | 15.3 | 17.5 | 6.7 | 10.2 | 54.0 | 73.7 |
| Germany | 21,249 | 24,458 | 3,965 | 5,727 | 1,902 | 3,360 | 18.7 | 23.4 | 9.0 | 13.7 | 50.8 | 74.3 |
| Ireland | 2,862 | 4,642 | 230 | 281 | 53 | 129 | 8.0 | 6.1 | 1.9 | 2.8 | 4.6 | 10.1 |
| Italy | 8,721 | 8,995 | 1,114 | 2,335 | 446 | 1,089 | 12.8 | 26.0 | 5.1 | 12.1 | 31.9 | 67.8 |
| Netherlands | 13,752 | 19,827 | 1,729 | 3,206 | 800 | 951 | 12.6 | 16.2 | 5.8 | 4.8 | 19.4 | 60.1 |
| Spain | 5,537 | 5,539 | 696 | 739 | 244 | 185 | 12.6 | 13.3 | 4.4 | 3.3 | 5.3 | 21.1 |
| Sweden | 2,845 | 3,314 | 452 | 1,440 | 176 | 928 | 15.9 | 43.5 | 6.2 | 28.0 | 75.5 | 85.3 |
| Switzerland | 4,540 | 8,307 | 1,450 | 2,195 | 835 | 1,432 | 31.9 | 26.4 | 18.4 | 17.2 | 54.4 | 79.9 |
| United Kingdom | 22,800 | 36,425 | 6,085 | 5,379 | 3,072 | 2,824 | 26.7 | 14.8 | 13.5 | 7.8 | 41.2 | 45.4 |
| Other | 15,671 | 21,669 | 4,172 | 1,877 | 1,716 | 817 | 26.6 | 8.7 | 11.0 | 3.8 | ..... | ..... |
| Latin America and Other | | | | | | | | | | | | |
| Western Hemisphere | 75,801 | 134,416 | 8,852 | 15,371 | 1,640 | 4,852 | 11.7 | 11.4 | 2.2 | 3.6 | ..... | ..... |
| Brazil | 5,751 | 15,915 | 1,307 | 3,402 | 491 | 1,673 | 22.7 | 21.4 | 8.5 | 10.5 | 25.5 | 51.9 |
| Mexico | 40,592 | 71,388 | 4,075 | 7,200 | 591 | 1,688 | 10.0 | 10.1 | 1.5 | 2.4 | 4.6 | 19.0 |
| Venezuela | 5,444 | 6,602 | 785 | 617 | 68 | 162 | 14.4 | 9.3 | 1.2 | 2.5 | 3.1 | 11.7 |
| Other | 24,014 | 40,511 | 2,685 | 4,152 | 490 | 1,329 | 11.2 | 10.2 | 2.0 | 3.3 | ..... | ..... |
| Africa | 9,907 | 11,390 | 1,830 | 1,471 | 376 | 289 | 18.5 | 12.9 | 3.8 | 2.5 | ..... | ..... |
| Middle East | 16,873 | 20,928 | 2,082 | 1,480 | 492 | 440 | 12.3 | 7.1 | 2.9 | 2.1 | ..... | ..... |
| Israel | 4,077 | 5,995 | 389 | 565 | 80 | 166 | 9.5 | 9.4 | 2.0 | 2.8 | 26.9 | 91.6 |
| Saudi Arabia | 7,167 | 8,438 | 1,025 | 604 | 302 | 171 | 14.3 | 7.2 | 4.2 | 2.0 | B | E |
| Other | 5,629 | 6,495 | 668 | 311 | 110 | 103 | 11.9 | 4.8 | 2.0 | 1.6 | ..... | ..... |
| Asia and Pacific | 132,071 | 207,069 | 52,790 | 57,355 | 31,421 | 35,265 | 40.0 | 27.7 | 23.8 | 17.0 | ..... | ..... |
| Australia | 8,876 | 12,063 | 1,109 | 1,495 | 274 | 749 | 12.5 | 12.4 | 3.1 | 6.2 | 18.3 | 27.0 |
| China | 7,418 | 12,862 | 3,078 | 3,364 | 1,308 | 1,410 | 41.5 | 26.2 | 17.6 | 11.0 | B | E |
| Hong Kong | 9,077 | 15,117 | 1,296 | 1,877 | 612 | 711 | 14.3 | 12.4 | 6.7 | 4.7 | 1.4 | 3.1 |
| India | 1,917 | 3,608 | 529 | 755 | 60 | 147 | 27.6 | 20.9 | 3.1 | 4.1 | B | E |
| Indonesia | 2,779 | 4,522 | 652 | 984 | 142 | 179 | 23.5 | 21.8 | 5.1 | 4.0 | .3 | 1.7 |
| Japan | 47,813 | 65,549 | 34,006 | 33,991 | 25,933 | 25,778 | 71.1 | 51.9 | 54.2 | 39.3 | 83.4 | 95.5 |
| Korea, Republic of | 14,639 | 25,046 | 5,209 | 7,598 | 1,339 | 3,641 | 35.6 | 30.3 | 9.1 | 14.5 | 56.1 | 92.9 |
| Malaysia | 4,363 | 10,780 | 358 | 420 | 113 | 123 | 8.2 | 3.9 | 2.6 | 1.1 | 8.3 | 28.5 |
| Philippines | 2,759 | 7,417 | 534 | 394 | 66 | 148 | 19.4 | 5.3 | 2.4 | 2.0 | .3 | .7 |
| Singapore | 9,626 | 17,696 | 1,628 | 2,078 | 624 | 946 | 16.9 | 11.7 | 6.5 | 5.3 | .9 | 1.9 |
| Taiwan | 15,250 | 20,366 | 3,211 | 3,259 | 738 | 962 | 21.1 | 16.0 | 4.8 | 4.7 | 8.4 | 28.0 |
| Thailand | 3,989 | 7,349 | 830 | 806 | 155 | 405 | 20.8 | 11.0 | 3.9 | 5.5 | .2 | .5 |
| Other | 3,565 | 4,694 | 350 | 334 | 57 | 66 | 9.8 | 7.1 | 1.6 | 1.4 | ..... | ..... |
| Unallocated | | | 2,872 | 17,694 | 562 | 607 | ..... | ..... | ..... | ..... | ..... | ..... |

See footnote and notes at the end of the table.

Table 21.—Total U.S. Trade in Goods and Trade in Goods by Nonbank U.S. Affiliates by Country of Destination and Origin, 1992 and 1997—Continued

| | Imports by country of origin | | | | | | | | | | | |
|---------------------------------|------------------------------|----------------|------------------------------------|----------------|-----------------------------|----------------|--|-------------|---------------------------------|-------------|---|-------------|
| | Millions of dollars | | | | | | Percentage of total U.S. trade accounted for by: | | | | Addenda: Percentage of U.S.-affiliate total and intrafirm imports from country that are accounted for by affiliates with UBO's in the country | |
| | Total ¹ | | Imports by nonbank U.S. affiliates | | | | Total imports by affiliates | | Intrafirm imports by affiliates | | Total | Intrafirm |
| | | | Total | | Of which: Intrafirm imports | | | | | | | |
| | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1992 | 1997 | 1997 | 1997 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | |
| All countries | 532,665 | 870,671 | 184,464 | 261,482 | 137,799 | 195,495 | 34.6 | 30.0 | 25.9 | 22.5 | ..... | ..... |
| Canada | 98,630 | 168,201 | 14,031 | 22,773 | 9,448 | 15,827 | 14.2 | 13.5 | 9.6 | 9.4 | 53.0 | 71.1 |
| Europe | 112,707 | 181,440 | 47,953 | 65,942 | 39,259 | 57,850 | 42.5 | 36.3 | 34.8 | 31.9 | ..... | ..... |
| Belgium and Luxembourg | 4,703 | 8,151 | 2,119 | 2,417 | 1,767 | 2,248 | 45.1 | 29.7 | 37.6 | 27.6 | 16.0 | 16.9 |
| France | 14,797 | 20,636 | 5,146 | 6,260 | 3,888 | 5,538 | 34.8 | 30.3 | 26.3 | 26.8 | 80.3 | 86.8 |
| Germany | 28,820 | 43,122 | 16,984 | 23,892 | 14,880 | 22,044 | 58.9 | 55.4 | 51.6 | 51.1 | 90.3 | 93.9 |
| Ireland | 2,262 | 5,867 | 349 | 529 | 202 | 409 | 15.4 | 9.0 | 8.9 | 7.0 | B | C |
| Italy | 12,314 | 19,408 | 2,147 | 4,180 | 1,291 | 3,164 | 17.4 | 21.5 | 10.5 | 16.3 | 66.6 | 85.0 |
| Netherlands | 5,300 | 7,293 | 2,922 | 3,259 | 2,530 | 2,953 | 55.1 | 44.7 | 47.7 | 40.5 | 83.5 | 89.5 |
| Spain | 3,002 | 4,606 | 337 | 751 | 206 | 637 | 11.2 | 16.3 | 6.9 | 13.8 | 39.4 | 46.5 |
| Sweden | 4,716 | 7,299 | 3,160 | 3,955 | 2,928 | 3,701 | 67.0 | 54.2 | 62.1 | 50.7 | 86.8 | 92.2 |
| Switzerland | 5,645 | 8,405 | 4,547 | 5,129 | 3,999 | 4,471 | 80.5 | 61.0 | 70.8 | 53.2 | 78.4 | 87.7 |
| United Kingdom | 20,093 | 32,659 | 6,755 | 10,722 | 5,514 | 9,008 | 33.6 | 32.8 | 27.4 | 27.6 | 66.4 | 75.1 |
| Other | 11,055 | 23,994 | 3,487 | 4,848 | 2,054 | 3,677 | 31.5 | 20.2 | 18.6 | 15.3 | ..... | ..... |
| Latin America and Other | | | | | | | | | | | | |
| Western Hemisphere | 68,755 | 139,644 | 14,589 | 21,510 | 6,032 | 10,463 | 21.2 | 15.4 | 8.8 | 7.5 | ..... | ..... |
| Brazil | 7,609 | 9,626 | 2,038 | 2,158 | 1,040 | 1,359 | 26.8 | 22.4 | 13.7 | 14.1 | 45.6 | 72.4 |
| Mexico | 35,211 | 85,938 | 4,831 | 11,351 | 1,470 | 5,076 | 13.7 | 13.2 | 4.2 | 5.9 | 14.2 | 22.3 |
| Venezuela | 8,181 | 13,477 | 4,380 | 3,932 | 3,102 | 2,690 | 53.5 | 29.2 | 37.9 | 20.0 | E | F |
| Other | 17,754 | 30,603 | 3,340 | 4,069 | 420 | 1,338 | 18.8 | 13.3 | 2.4 | 4.4 | ..... | ..... |
| Africa | 14,346 | 19,925 | 4,069 | 2,658 | 966 | 499 | 28.4 | 13.3 | 6.7 | 2.5 | ..... | ..... |
| Middle East | 15,726 | 20,403 | 4,250 | 4,894 | 3,750 | 4,529 | 27.0 | 24.0 | 23.8 | 22.2 | ..... | ..... |
| Israel | 3,815 | 7,326 | 489 | 550 | 403 | 499 | 12.8 | 7.5 | 10.6 | 6.8 | 90.7 | 100.0 |
| Saudi Arabia | 10,371 | 9,365 | (D) | (D) | (D) | (D) | (D) | C | (D) | C | F | F |
| Other | 1,540 | 3,712 | (D) | (D) | (D) | (D) | (D) | A | (D) | A | ..... | ..... |
| Asia and Pacific | 222,501 | 341,059 | 97,875 | 129,824 | 77,617 | 105,606 | 44.0 | 38.1 | 34.9 | 31.0 | ..... | ..... |
| Australia | 3,688 | 4,602 | 1,034 | 1,030 | 677 | 781 | 28.0 | 22.4 | 18.4 | 17.0 | 67.9 | 86.3 |
| China | 25,728 | 62,558 | 1,503 | 2,342 | 502 | 751 | 5.8 | 3.7 | 2.0 | 1.2 | 4.5 | 13.8 |
| Hong Kong | 9,793 | 10,288 | 2,906 | 4,533 | 1,342 | 2,646 | 29.7 | 44.1 | 13.7 | 25.7 | 13.9 | 20.0 |
| India | 3,780 | 7,322 | 141 | 177 | 20 | 22 | 3.7 | 2.4 | .5 | .3 | 4.0 | 31.8 |
| Indonesia | 4,529 | 9,188 | 634 | 1,400 | 119 | 609 | 14.0 | 15.2 | 2.6 | 6.6 | 1.0 | A |
| Japan | 97,414 | 121,663 | 77,440 | 97,670 | 67,456 | 85,606 | 79.5 | 80.3 | 69.2 | 70.4 | 98.1 | 99.5 |
| Korea, Republic of | 16,682 | 23,173 | 5,802 | 10,651 | 3,497 | 7,854 | 34.8 | 46.0 | 21.0 | 33.9 | 81.3 | 95.8 |
| Malaysia | 8,294 | 18,027 | 1,262 | 1,676 | 520 | 623 | 15.2 | 9.3 | 6.3 | 3.5 | .4 | 1.1 |
| Philippines | 4,355 | 10,445 | 575 | 967 | 274 | 426 | 13.2 | 9.3 | 6.3 | 4.1 | A | A |
| Singapore | 11,313 | 20,075 | 2,396 | 3,174 | 1,550 | 2,117 | 21.2 | 15.8 | 13.7 | 10.5 | 10.7 | 16.1 |
| Taiwan | 24,596 | 32,629 | 2,603 | 4,250 | 1,104 | 3,116 | 10.6 | 13.0 | 4.5 | 9.5 | 47.2 | 63.9 |
| Thailand | 7,529 | 12,602 | 1,193 | 1,301 | 313 | 585 | 15.8 | 10.3 | 4.2 | 4.6 | A | A |
| Other | 4,800 | 8,487 | 386 | 653 | 243 | 470 | 8.0 | 7.7 | 5.1 | 5.5 | ..... | ..... |
| Unallocated | | | 1,696 | 13,882 | 727 | 719 | ..... | ..... | ..... | ..... | ..... | ..... |

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

1. Data are from the Bureau of the Census.

NOTES.—The countries shown in this table are the 28 U.S. trading partners for which the sum

of total U.S. exports and total U.S. imports was at least \$10 billion in 1997.

Size ranges are given in the percentage cells for 1997 that are suppressed; these ranges are A—0.01 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Table 22.1.—Selected Data of Nonbank U.S. Affiliates by SIC-Based Industry of Affiliate, 1996

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | |
|--|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All industries | 358,085 | 1,667,619 | 24,379 | 220,637 | 5,105.0 | 2,681,746 | 825,695 | 140,886 | 268,673 |
| Petroleum | 33,007 | 157,991 | 5,401 | 6,661 | 113.3 | 117,331 | 120,776 | 9,954 | 22,332 |
| Petroleum and coal products manufacturing | 23,099 | 74,938 | 3,615 | 4,105 | 68.0 | 70,570 | 90,092 | 2,666 | 14,398 |
| Other | 9,908 | 83,053 | 1,787 | 2,556 | 45.2 | 46,760 | 30,685 | 7,288 | 7,935 |
| Manufacturing | 166,558 | 586,995 | 8,096 | 110,587 | 2,291.5 | 612,183 | 303,917 | 62,297 | 83,887 |
| Food and kindred products | 12,579 | 53,992 | 3,425 | 7,182 | 214.0 | 63,070 | 22,826 | 3,066 | 3,452 |
| Beverages | 2,592 | 7,888 | 3,426 | 1,126 | 22.3 | 21,343 | 3,733 | 296 | 868 |
| Other | 9,987 | 46,104 | -1 | 6,056 | 191.8 | 41,727 | 19,093 | 2,770 | 2,584 |
| Chemicals and allied products | 43,771 | 140,220 | 878 | 25,624 | 421.1 | 187,468 | 96,214 | 14,813 | 15,001 |
| Industrial chemicals and synthetics | 17,508 | 52,392 | -2,188 | 8,894 | 151.0 | 69,096 | 53,112 | 7,522 | 5,732 |
| Drugs | 16,051 | 49,679 | 1,754 | 10,485 | 153.2 | 79,440 | 25,396 | 4,336 | 6,538 |
| Soap, cleaners, and toilet goods | 5,575 | 21,039 | 583 | 3,447 | 67.4 | 20,539 | 8,177 | 988 | 552 |
| Other | 4,638 | 17,111 | 730 | 2,798 | 49.5 | 18,392 | 9,530 | 1,967 | 2,179 |
| Primary and fabricated metals | 18,302 | 68,688 | 1,411 | 12,335 | 248.3 | 65,232 | 38,258 | 4,792 | 8,379 |
| Primary metal industries | 9,204 | 39,278 | 990 | 5,588 | 101.4 | 33,644 | 25,056 | 2,493 | 5,431 |
| Ferrous | 5,405 | 21,357 | 420 | 3,347 | 53.8 | 21,178 | 17,083 | 849 | 2,884 |
| Nonferrous | 3,798 | 17,921 | 570 | 2,241 | 47.5 | 12,467 | 7,974 | 1,644 | 2,547 |
| Fabricated metal products | 9,098 | 29,410 | 421 | 6,747 | 147.0 | 31,588 | 13,202 | 2,299 | 2,948 |
| Machinery | 34,513 | 135,087 | -573 | 27,108 | 557.9 | 103,224 | 45,300 | 22,687 | 31,227 |
| Industrial machinery and equipment | 14,578 | 60,478 | -254 | 11,583 | 246.4 | 43,802 | 17,069 | 8,872 | 13,575 |
| Computer and office equipment | 1,178 | 15,360 | -1,175 | 1,781 | 37.2 | 8,679 | 2,137 | 1,313 | 4,899 |
| Other | 13,400 | 45,119 | 921 | 9,802 | 209.2 | 35,122 | 14,933 | 7,558 | 8,676 |
| Electronic and other electric equipment | 19,934 | 74,609 | -320 | 15,525 | 311.5 | 59,422 | 27,961 | 13,815 | 17,652 |
| Audio, video, and communications equipment | 6,521 | 26,796 | 247 | 4,686 | 92.2 | 17,663 | 6,961 | 6,424 | 8,134 |
| Electronic components and accessories | 3,075 | 11,531 | -285 | 2,166 | 48.9 | 12,008 | 7,132 | 1,890 | 3,341 |
| Other | 10,339 | 36,282 | -281 | 8,673 | 170.4 | 29,751 | 13,868 | 5,501 | 6,178 |
| Other manufacturing | 57,393 | 189,008 | 2,954 | 38,337 | 850.0 | 193,189 | 101,587 | 16,939 | 25,828 |
| Textile products and apparel | 3,769 | 10,236 | 98 | 2,633 | 86.5 | 8,912 | 6,358 | 577 | 743 |
| Lumber, wood, furniture, and fixtures | 1,121 | 4,756 | 535 | 731 | 24.3 | 6,898 | 1,949 | 318 | 311 |
| Paper and allied products | 5,893 | 17,397 | 373 | 3,480 | 64.7 | 19,205 | 15,852 | 1,775 | 1,454 |
| Printing and publishing | 9,260 | 23,278 | 19 | 6,650 | 137.8 | 41,335 | 9,080 | 538 | 387 |
| Newspapers | 328 | 713 | 35 | 250 | 9.3 | (D) | 378 | 0 | (D) |
| Other | 8,932 | 22,565 | -17 | 6,400 | 128.5 | (D) | 8,703 | 538 | (D) |
| Rubber products | 4,904 | 13,873 | 100 | 3,720 | 77.4 | 12,258 | 9,313 | 1,513 | 2,522 |
| Miscellaneous plastics products | 2,829 | 9,453 | 222 | 1,761 | 46.3 | 9,671 | 6,912 | 568 | 385 |
| Stone, clay, and glass products | 9,822 | 25,711 | 597 | 6,008 | 125.6 | 30,669 | 23,636 | 961 | 1,385 |
| Transportation equipment | 9,374 | 58,672 | 187 | 7,249 | 156.6 | 38,225 | 19,308 | 5,625 | 16,224 |
| Motor vehicles and equipment | 7,058 | 51,592 | -99 | 5,516 | 115.7 | 30,116 | 17,163 | 4,674 | 15,586 |
| Other transportation equipment | 2,316 | 7,080 | 285 | 1,733 | 40.9 | 8,109 | 2,145 | 950 | 639 |
| Instruments and related products | 6,536 | 17,197 | 576 | 4,735 | 100.1 | 18,526 | 5,929 | 3,228 | 1,700 |
| Other | 3,885 | 8,434 | 249 | 1,371 | 30.9 | 7,491 | 3,249 | 1,837 | 717 |
| Wholesale trade | 41,714 | 480,859 | 1,548 | 24,666 | 490.9 | 241,873 | 88,942 | 63,055 | 156,350 |
| Motor vehicles and equipment | 9,697 | 109,409 | 453 | 4,161 | 70.9 | 82,595 | 46,591 | 4,240 | 47,803 |
| Professional and commercial equipment and supplies | 4,003 | 34,417 | -993 | 3,326 | 67.8 | 18,705 | 5,527 | 2,001 | 15,724 |
| Metals and minerals, except petroleum | 2,151 | 51,570 | 369 | 1,133 | 19.4 | 22,020 | 4,094 | 11,171 | 10,977 |
| Electrical goods | 8,503 | 69,844 | 189 | 5,449 | 105.7 | 38,018 | 12,432 | 6,129 | 39,605 |
| Machinery, equipment, and supplies | 3,505 | 45,043 | 444 | 2,091 | 41.1 | 21,691 | 3,475 | 9,604 | 14,260 |
| Other durable goods | 3,285 | 59,015 | -387 | 2,599 | 58.0 | 14,881 | 4,629 | 2,895 | 7,206 |
| Groceries and related products | 2,073 | 32,420 | -69 | 1,565 | 40.9 | 9,594 | 2,473 | 6,652 | 5,797 |
| Farm-product raw materials | 1,083 | 34,763 | 226 | 654 | 18.2 | 8,720 | 2,169 | 16,180 | 2,942 |
| Other nondurable goods | 7,416 | 44,378 | 1,316 | 3,688 | 68.7 | 25,648 | 7,552 | 4,185 | 12,037 |
| Retail trade | 24,770 | 96,525 | 305 | 15,290 | 811.0 | 52,271 | 32,520 | 2,036 | 4,058 |
| General merchandise stores | 641 | 2,108 | 13 | 390 | 22.8 | 2,170 | 762 | 28 | 155 |
| Food stores | 14,661 | 61,350 | 940 | 8,362 | 443.7 | 27,239 | 21,059 | 6 | 342 |
| Apparel and accessory stores | 2,446 | 8,906 | -69 | 1,458 | 83.5 | 5,698 | 3,446 | 19 | 1,330 |
| Other | 7,022 | 24,161 | -580 | 5,080 | 261.1 | 17,165 | 7,253 | 1,983 | 2,231 |
| Finance, except depository institutions | 6,277 | 58,440 | 1,049 | 8,256 | 49.0 | 709,163 | 6,448 | 13 | 21 |
| Insurance | 11,414 | 90,784 | 5,667 | 9,241 | 153.1 | 579,539 | 28,761 | 0 | 0 |
| Real estate | 6,101 | 15,470 | -1,722 | 1,064 | 26.0 | 103,155 | 92,203 | 14 | 1 |
| Services | 26,230 | 64,036 | -1,787 | 20,769 | 681.1 | 110,951 | 55,643 | 729 | 1,130 |
| Hotels and other lodging places | 4,928 | 9,363 | -289 | 2,640 | 118.6 | 31,729 | 26,838 | (*) | 5 |
| Business services | 10,882 | 24,352 | -1,235 | 9,696 | 310.2 | 30,556 | 11,818 | 401 | 748 |
| Computer and data processing services | 2,682 | 8,736 | -1,033 | 2,868 | 39.9 | 11,258 | 3,853 | 355 | 502 |
| Other business services | 8,201 | 15,616 | -203 | 6,828 | 270.3 | 19,299 | 7,965 | 46 | 246 |
| Motion pictures, including television tape and film | 1,715 | 7,621 | 140 | 1,188 | 40.2 | 19,001 | 3,527 | 41 | (D) |
| Engineering, architectural, and surveying services | 2,143 | 6,457 | -2 | 1,992 | 31.6 | 3,420 | 1,012 | 165 | 131 |
| Accounting, research, management, and related services | 1,390 | 4,285 | -29 | 1,231 | 23.2 | 5,311 | 2,318 | 26 | 17 |
| Health services | 2,802 | 6,145 | -320 | 2,393 | 87.9 | 8,832 | 2,640 | (D) | (D) |
| Other services | 2,371 | 5,813 | -52 | 1,629 | 69.5 | 12,102 | 7,489 | (D) | (D) |
| Other industries | 42,014 | 116,518 | 5,822 | 24,105 | 489.1 | 155,280 | 96,485 | 2,789 | 893 |
| Agriculture, forestry, and fishing | 779 | 2,343 | -8 | 525 | 16.4 | 5,284 | 4,019 | 439 | 143 |
| Mining | 5,475 | 12,035 | 703 | 2,660 | 41.7 | 28,508 | 23,792 | 2,121 | 327 |
| Coal | 1,828 | 3,740 | 127 | 946 | 13.2 | 5,412 | 6,533 | (D) | 2 |
| Other | 3,647 | 8,294 | 576 | 1,714 | 28.5 | 23,096 | 17,258 | (D) | 324 |
| Construction | 3,552 | 19,485 | -315 | 3,435 | 70.1 | 11,970 | 4,940 | 153 | 81 |
| Transportation | 13,524 | 35,182 | 1,319 | 10,328 | 223.7 | 31,771 | 12,659 | 39 | 113 |
| Communication and public utilities | 18,685 | 47,474 | 4,123 | 7,157 | 137.3 | 77,747 | 51,076 | 37 | 229 |

* Less than \$500,000.

(D) Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates for 1996 are revised.

Table 22.2.—Selected Data of Nonbank U.S. Affiliates by SIC-Based Industry of Affiliate, 1997

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | |
|--|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All industries | 384,883 | 1,717,240 | 42,547 | 230,337 | 5,164.3 | 3,034,404 | 866,197 | 140,924 | 261,482 |
| Petroleum | 35,220 | 157,770 | 6,527 | 6,730 | 105.0 | 123,753 | 118,095 | 7,797 | 19,547 |
| Petroleum and coal products manufacturing | 23,449 | 67,323 | 4,464 | 4,270 | 58.9 | 71,444 | 83,963 | 3,045 | 11,579 |
| Other | 11,772 | 90,447 | 2,063 | 2,460 | 46.1 | 52,309 | 34,132 | 4,752 | 7,969 |
| Manufacturing | 172,409 | 623,313 | 14,268 | 112,578 | 2,271.0 | 648,564 | 317,297 | 67,719 | 88,085 |
| Food and kindred products | 14,166 | 54,985 | 675 | 7,700 | 172.4 | 66,600 | 23,273 | 2,985 | 3,482 |
| Beverages | 3,377 | 8,920 | 536 | 1,334 | 22.2 | 23,440 | 4,069 | 394 | 959 |
| Other | 10,789 | 46,065 | 140 | 6,366 | 150.2 | 43,159 | 19,204 | 2,591 | 2,523 |
| Chemicals and allied products | 41,197 | 143,236 | 4,359 | 25,277 | 393.1 | 191,541 | 94,052 | 15,492 | 16,346 |
| Industrial chemicals and synthetics | 14,867 | 53,234 | 1,290 | 8,308 | 132.4 | 65,798 | 49,164 | 7,994 | 5,739 |
| Drugs | 16,110 | 49,425 | 1,311 | 10,608 | 143.5 | 76,959 | 24,766 | 4,056 | 7,725 |
| Soap, cleaners, and toilet goods | 4,735 | 19,992 | 1,126 | 3,172 | 56.8 | 20,759 | 7,366 | 890 | 495 |
| Other | 5,485 | 20,585 | 632 | 3,189 | 60.4 | 28,025 | 12,755 | 2,551 | 2,387 |
| Primary and fabricated metals | 17,751 | 69,527 | 2,074 | 11,622 | 236.5 | 70,431 | 40,370 | 5,162 | 8,814 |
| Primary metal industries | 9,255 | 41,990 | 938 | 5,701 | 101.7 | 35,578 | 27,828 | 3,415 | 6,594 |
| Ferrous | 5,422 | 22,903 | 475 | 3,384 | 56.6 | 22,695 | 18,914 | 1,047 | 3,416 |
| Nonferrous | 3,833 | 19,087 | 463 | 2,317 | 45.1 | 12,883 | 8,914 | 2,367 | 3,178 |
| Fabricated metal products | 8,496 | 27,536 | 1,136 | 5,921 | 134.8 | 34,852 | 12,543 | 1,747 | 2,220 |
| Machinery | 38,233 | 154,085 | 1,465 | 28,876 | 606.5 | 122,759 | 51,273 | 26,038 | 32,954 |
| Industrial machinery and equipment | 16,915 | 69,299 | 157 | 12,944 | 283.2 | 53,347 | 20,049 | 11,486 | 14,886 |
| Computer and office equipment | 960 | 15,665 | -1,332 | 1,653 | 33.5 | 8,583 | 2,080 | 1,525 | 2,760 |
| Other | 15,955 | 53,634 | 1,489 | 11,291 | 249.6 | 44,764 | 17,969 | 9,297 | 8,726 |
| Electronic and other electric equipment | 21,318 | 84,786 | 1,308 | 15,932 | 323.4 | 69,412 | 31,224 | 15,216 | 21,467 |
| Audio, video, and communications equipment | 6,392 | 28,557 | 517 | 4,491 | 85.8 | 21,507 | 7,189 | 6,082 | 8,367 |
| Electronic components and accessories | 5,537 | 24,169 | 264 | 4,021 | 76.6 | 19,446 | 11,942 | 4,121 | 9,522 |
| Other | 9,389 | 32,060 | 526 | 7,420 | 161.0 | 28,459 | 12,093 | 5,013 | 3,578 |
| Other manufacturing | 61,061 | 201,480 | 5,695 | 39,103 | 862.4 | 197,233 | 108,330 | 18,042 | 26,490 |
| Textile products and apparel | 3,483 | 9,674 | 227 | 2,417 | 78.2 | 8,606 | 5,968 | 525 | 742 |
| Lumber, wood, furniture, and fixtures | 1,010 | 4,290 | 148 | 681 | 22.8 | 2,786 | 1,562 | 296 | 306 |
| Paper and allied products | 5,106 | 16,600 | 131 | 3,350 | 61.3 | 19,095 | 16,134 | 1,719 | 1,082 |
| Printing and publishing | 9,753 | 26,836 | 183 | 7,004 | 141.0 | 41,903 | 9,598 | 918 | 501 |
| Newspapers | 382 | 781 | 98 | 277 | 9.7 | (D) | 417 | 0 | (D) |
| Other | 9,371 | 26,055 | 85 | 6,727 | 131.3 | (D) | 9,181 | 918 | (D) |
| Rubber products | 5,576 | 15,455 | 289 | 4,009 | 84.7 | 12,573 | 10,394 | 1,677 | 2,696 |
| Miscellaneous plastics products | 2,547 | 9,436 | -26 | 1,614 | 42.8 | 9,383 | 6,602 | 892 | 952 |
| Stone, clay, and glass products | 12,067 | 28,876 | 2,226 | 6,535 | 133.2 | 34,369 | 26,686 | 950 | 1,619 |
| Transportation equipment | 11,273 | 63,964 | 1,690 | 7,421 | 178.0 | 43,027 | 22,034 | 6,463 | 16,140 |
| Motor vehicles and equipment | 9,054 | 56,814 | 1,510 | 5,808 | 139.0 | 36,827 | 20,123 | 5,211 | 15,449 |
| Other transportation equipment | 2,219 | 7,149 | 180 | 1,613 | 39.0 | 6,199 | 1,911 | 1,252 | 692 |
| Instruments and related products | 6,483 | 17,586 | 643 | 4,698 | 90.3 | 17,888 | 6,055 | 2,904 | 1,569 |
| Other | 3,763 | 8,763 | 185 | 1,374 | 30.3 | 7,604 | 3,297 | 1,698 | 883 |
| Wholesale trade | 45,776 | 449,847 | 3,439 | 25,829 | 522.5 | 266,063 | 95,565 | 59,050 | 148,214 |
| Motor vehicles and equipment | 11,841 | 117,028 | 1,549 | 4,765 | 88.1 | 91,878 | 50,604 | 4,708 | 49,479 |
| Professional and commercial equipment and supplies | 4,268 | 31,219 | -624 | 3,367 | 70.4 | 20,728 | 7,023 | 2,112 | 14,392 |
| Metals and minerals, except petroleum | 1,848 | 37,709 | 343 | 964 | 16.4 | 18,004 | 3,495 | 6,135 | 8,908 |
| Electrical goods | 8,216 | 66,871 | 238 | 5,536 | 103.2 | 43,061 | 12,121 | 6,056 | 31,919 |
| Machinery, equipment, and supplies | 3,205 | 23,653 | 182 | 2,019 | 37.7 | 17,072 | 2,946 | 5,963 | 7,541 |
| Other durable goods | 3,713 | 38,208 | -461 | 2,638 | 56.5 | 16,589 | 4,615 | 4,083 | 12,223 |
| Groceries and related products | 2,882 | 43,931 | 78 | 1,882 | 53.5 | 15,092 | 3,346 | 9,210 | 7,470 |
| Farm-product raw materials | 1,517 | 34,067 | 244 | 736 | 21.2 | 10,679 | 2,434 | 13,866 | 2,831 |
| Other nondurable goods | 8,287 | 57,162 | 1,889 | 3,921 | 75.5 | 32,961 | 8,982 | 6,917 | 13,450 |
| Retail trade | 28,313 | 102,531 | 1,213 | 17,281 | 839.2 | 54,723 | 34,558 | 1,952 | 3,679 |
| General merchandise stores | 178 | 807 | -15 | 131 | 7.0 | 605 | 319 | 14 | (D) |
| Food stores | 17,776 | 67,952 | 1,176 | 9,878 | 476.7 | 28,733 | 23,116 | 38 | (D) |
| Apparel and accessory stores | 2,469 | 8,846 | 8 | 1,467 | 79.3 | 6,025 | 3,750 | 23 | 1,191 |
| Other | 7,890 | 24,926 | 44 | 5,805 | 276.1 | 19,359 | 7,373 | 1,878 | 2,022 |
| Finance, except depository institutions | 9,669 | 74,409 | 4,124 | 10,317 | 60.3 | 847,626 | 7,923 | (D) | (D) |
| Insurance | 16,629 | 102,180 | 9,071 | 11,065 | 165.0 | 704,133 | 30,248 | 0 | 0 |
| Real estate | 7,318 | 16,857 | 35 | 1,141 | 24.7 | 104,334 | 88,473 | (D) | 2 |
| Services | 29,278 | 66,435 | 159 | 22,610 | 682.9 | 113,797 | 56,367 | 622 | (D) |
| Hotels and other lodging places | 4,962 | 8,750 | 478 | 2,536 | 113.5 | 28,207 | 26,171 | (*) | 5 |
| Business services | 14,123 | 27,695 | -222 | 11,965 | 312.1 | 33,060 | 13,076 | (D) | 507 |
| Computer and data processing services | 4,038 | 10,048 | -351 | 3,227 | 41.7 | 13,188 | 4,011 | 216 | 428 |
| Other business services | 10,084 | 17,647 | 129 | 8,738 | 270.5 | 19,872 | 9,064 | (D) | 80 |
| Motion pictures, including television tape and film | 1,671 | 8,324 | 107 | 1,261 | 39.5 | 19,561 | 3,759 | 104 | (D) |
| Engineering, architectural, and surveying services | 1,296 | 3,985 | 36 | 1,166 | 20.9 | 2,606 | 840 | 146 | 137 |
| Accounting, research, management, and related services | 1,546 | 4,606 | 140 | 1,260 | 27.9 | 5,408 | 2,111 | 33 | (D) |
| Health services | 3,716 | 7,875 | -256 | 2,885 | 104.1 | 12,531 | 3,566 | (D) | (D) |
| Other services | 1,965 | 5,199 | -125 | 1,537 | 64.8 | 12,424 | 6,843 | 26 | 53 |
| Other industries | 40,270 | 123,898 | 3,712 | 22,786 | 493.7 | 171,411 | 117,671 | 3,702 | 934 |
| Agriculture, forestry, and fishing | 732 | 2,361 | 165 | 435 | 13.8 | 4,765 | 2,990 | 263 | 102 |
| Mining | 5,952 | 12,634 | 508 | 2,787 | 43.1 | 31,427 | 26,899 | 3,075 | 205 |
| Coal | 2,474 | 5,229 | 279 | 1,280 | 18.5 | 9,651 | 10,762 | 667 | 2 |
| Other | 3,478 | 7,405 | 229 | 1,507 | 24.6 | 21,776 | 16,136 | 2,408 | 203 |
| Construction | 3,955 | 21,167 | -341 | 3,704 | 71.9 | 11,787 | 4,942 | 201 | 40 |
| Transportation | 11,499 | 33,095 | 1,301 | 8,047 | 199.4 | 30,197 | 20,938 | 154 | 377 |
| Communication and public utilities | 18,132 | 54,641 | 2,079 | 7,814 | 165.5 | 93,235 | 61,903 | 9 | 209 |

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates for 1997 are preliminary.

Table 22.3.—Selected Data of Nonbank U.S. Affiliates by NAICS-Based Industry of Affiliate, 1997

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|---|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|---|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development funded by affiliates | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All industries | 384,883 | 1,717,240 | 42,547 | 230,337 | 5,164.3 | 3,034,404 | 866,197 | 172,177 | 100,756 | 19,690 | 140,924 | 261,482 |
| Manufacturing | 188,477 | 667,576 | 18,826 | 111,373 | 2,227.0 | 680,260 | 394,613 | 16,975 | 38,417 | 15,655 | 70,053 | 99,304 |
| Food | 10,953 | 47,082 | 183 | 6,438 | 152.7 | 43,894 | 19,645 | 1,615 | 1,422 | 253 | 2,620 | 2,675 |
| Beverages and tobacco products | 5,907 | 13,258 | 605 | 1,849 | 31.2 | 27,202 | 5,652 | 311 | 566 | 66 | 1,604 | 1,138 |
| Textiles, apparel, and leather products | 3,479 | 9,802 | 207 | 2,435 | 79.1 | 8,739 | 5,995 | 452 | 455 | 54 | 536 | 776 |
| Wood products | 580 | 2,059 | 81 | 374 | 10.6 | 1,645 | 1,130 | 31 | 98 | 5 | 216 | 253 |
| Paper | 5,048 | 16,607 | 63 | 3,353 | 61.6 | 19,154 | 16,155 | (P) | 941 | 95 | 1,746 | 1,062 |
| Printing and related support activities | 2,803 | 6,580 | 189 | 1,993 | 42.6 | 7,938 | 4,092 | 92 | 385 | 27 | 163 | 419 |
| Petroleum and coal products | 23,421 | 67,117 | 4,463 | 4,262 | 58.8 | 71,235 | 83,718 | 4,829 | 5,163 | 285 | 3,044 | 11,576 |
| Chemicals | 40,906 | 141,744 | 4,280 | 25,114 | 389.4 | 190,326 | 93,245 | 5,415 | 9,719 | 7,287 | 15,259 | 16,019 |
| Basic chemicals | 9,285 | 33,259 | 549 | 5,023 | 74.3 | 40,525 | 33,768 | (P) | 3,717 | 628 | 4,815 | 3,647 |
| Resins and synthetic rubber, fibers, and filaments | 5,008 | 17,829 | 671 | 2,908 | 49.6 | 23,129 | 13,995 | 52 | 1,224 | 386 | 2,806 | 1,732 |
| Pharmaceuticals and medicines | 16,094 | 49,416 | 1,297 | 10,608 | 143.5 | 76,997 | 24,758 | 1,383 | 2,646 | 5,686 | 4,056 | 7,725 |
| Soap, cleaning compounds, and toilet preparations | 4,735 | 19,992 | 1,126 | 3,172 | 56.8 | 20,759 | 7,366 | (P) | 743 | 306 | 890 | 495 |
| Other | 5,784 | 21,248 | 637 | 3,405 | 65.3 | 28,915 | 13,358 | 620 | 1,388 | 282 | 2,691 | 2,419 |
| Plastics and rubber products | 7,991 | 24,372 | 260 | 5,522 | 124.3 | 21,596 | 16,833 | 659 | 1,532 | 316 | 2,518 | 3,622 |
| Nonmetallic mineral products | 12,044 | 28,795 | 2,205 | 6,516 | 132.8 | 34,327 | 26,669 | 601 | 2,905 | 217 | 942 | 1,612 |
| Primary and fabricated metals | 16,510 | 65,075 | 1,744 | 10,805 | 219.4 | 67,516 | 39,857 | 544 | 4,622 | (P) | 5,133 | 8,329 |
| Primary metals | 8,600 | 39,429 | 788 | 5,441 | 95.6 | 33,853 | 26,819 | 335 | 3,388 | 159 | 3,410 | 6,553 |
| Fabricated metal products | 7,910 | 25,646 | 956 | 5,364 | 123.8 | 33,663 | 13,237 | 209 | 1,234 | (P) | 1,723 | 1,776 |
| Machinery | 16,607 | 56,680 | 1,390 | 12,115 | 260.8 | 47,246 | 17,874 | 389 | 1,842 | 991 | 10,357 | 8,267 |
| Agriculture, construction, and mining machinery | 4,166 | 16,677 | 319 | 3,006 | 61.7 | 14,098 | 3,785 | 83 | 367 | 161 | 2,438 | 4,214 |
| Industrial machinery | 1,665 | 5,697 | 66 | 1,259 | 23.9 | 4,831 | 1,975 | 87 | 200 | 116 | 1,351 | 871 |
| Other | 10,776 | 34,306 | 1,005 | 7,850 | 175.2 | 28,317 | 12,114 | 220 | 1,275 | 715 | 6,568 | 3,183 |
| Computers and electronic products | 15,658 | 73,413 | -257 | 12,126 | 239.6 | 53,182 | 23,654 | 565 | 3,960 | 3,743 | 13,092 | 20,612 |
| Computers and peripheral equipment | 1,022 | 16,490 | -1,387 | 1,707 | 35.7 | 9,573 | 2,411 | 127 | 274 | 250 | 1,615 | 2,884 |
| Communications equipment | 5,889 | 24,601 | 623 | 4,013 | 75.7 | 16,150 | 6,031 | 80 | 854 | 1,989 | 4,506 | 6,548 |
| Audio and video equipment | 1,054 | 6,538 | -149 | 810 | 16.3 | 3,047 | 1,737 | 2 | 248 | 233 | (P) | 4,201 |
| Semiconductors and other electronic components | 4,512 | 17,668 | 314 | 3,288 | 64.9 | 15,888 | 9,975 | 156 | 2,025 | 633 | 2,737 | 6,361 |
| Navigational, measuring, and other instruments | 2,542 | 6,471 | 241 | 1,905 | 35.8 | 6,995 | 2,346 | 130 | 239 | 614 | 1,518 | 513 |
| Magnetic and optical media | 639 | 1,645 | 101 | 403 | 11.2 | 1,529 | 1,154 | 69 | 321 | 24 | (P) | 105 |
| Electrical equipment, appliances, and components | 7,537 | 26,203 | 631 | 5,776 | 129.5 | 22,574 | 9,851 | 164 | 1,073 | 810 | 3,430 | 3,421 |
| Transportation equipment | 13,554 | 72,607 | 2,060 | 8,942 | 207.9 | 49,211 | 24,902 | 945 | 3,137 | (P) | 7,631 | 18,203 |
| Motor vehicles, bodies and trailers, and parts | 11,372 | 65,706 | 1,883 | 7,349 | 170.0 | 43,040 | 22,912 | 866 | 2,924 | 572 | 6,508 | 17,507 |
| Other | 2,182 | 6,901 | 176 | 1,593 | 37.9 | 6,170 | 1,990 | 79 | 213 | (P) | 1,123 | 697 |
| Furniture and related products | 654 | 2,658 | 109 | 446 | 16.4 | 1,469 | 560 | 33 | 85 | 11 | 105 | 66 |
| Miscellaneous manufacturing | 4,824 | 13,525 | 592 | 3,307 | 70.2 | 13,007 | 4,782 | (P) | 511 | 467 | 1,659 | 1,252 |
| Wholesale trade | 51,856 | 530,141 | 3,889 | 26,918 | 538.5 | 293,144 | 104,670 | 8,798 | 25,410 | 1,589 | 63,231 | 155,716 |
| Motor vehicles and motor vehicle parts and supplies | 11,879 | 117,195 | 1,543 | 4,780 | 88.0 | 92,007 | 50,610 | 3,281 | 17,721 | 325 | 4,714 | 49,491 |
| Professional and commercial equipment and supplies | 4,245 | 31,133 | -626 | 3,351 | 70.1 | 20,702 | 7,000 | 327 | 2,025 | 375 | 2,096 | 14,338 |
| Electrical goods | 8,126 | 65,714 | 142 | 5,575 | 102.9 | 42,617 | 12,122 | 1,671 | 1,942 | 217 | 6,089 | 32,041 |
| Other durable goods | 8,843 | 92,363 | 106 | 5,602 | 111.3 | 48,176 | 11,051 | 1,564 | 1,163 | 90 | 14,003 | 27,695 |
| Petroleum and petroleum products | 6,082 | 88,745 | 520 | 1,061 | 16.0 | 31,061 | 9,144 | 409 | 643 | 27 | 6,405 | 8,436 |
| Other nondurable goods | 12,681 | 134,992 | 2,205 | 6,549 | 150.3 | 58,581 | 14,743 | 1,545 | 1,917 | 555 | 29,924 | 23,716 |
| Retail trade | 25,009 | 96,624 | 1,197 | 14,405 | 688.7 | 49,802 | 32,067 | 17,191 | 3,861 | 3 | 9,951 | 3,973 |
| Food and beverage stores | 17,720 | 67,720 | 1,163 | 9,851 | 475.0 | 28,694 | 13,249 | 2,677 | (*) | 13 | 364 | 364 |
| Other | 7,290 | 28,905 | 34 | 4,555 | 213.7 | 21,108 | 8,989 | 3,942 | 1,184 | 3 | 1,938 | 3,609 |
| Information | 27,120 | 80,845 | 2,445 | 14,836 | 293.4 | 144,497 | 64,471 | 3,045 | 9,623 | 1,454 | 888 | 374 |
| Publishing industries | 7,348 | 18,866 | 338 | 5,012 | 95.7 | 35,384 | 4,804 | 299 | 689 | 421 | (P) | 256 |
| Motion picture and sound recording industries | 2,542 | 14,207 | 28 | 2,119 | 43.8 | 26,945 | 5,548 | 1,836 | 431 | 7 | (P) | (P) |
| Broadcasting and telecommunications | 16,153 | 45,013 | 2,004 | 7,027 | 142.7 | 79,899 | 52,958 | 832 | 8,350 | (P) | 1 | (P) |
| Broadcasting, cable networks, and program distribution | 1,421 | 9,869 | -320 | 948 | 22.2 | 24,175 | 3,501 | 743 | 595 | 2 | 0 | 0 |
| Telecommunications | 14,733 | 35,144 | 2,324 | 6,080 | 120.5 | 55,725 | 49,457 | 88 | 7,754 | (P) | 1 | (P) |
| Information services and data processing services | 1,076 | 2,759 | 75 | 678 | 11.2 | 2,269 | 1,161 | 78 | 154 | (P) | 4 | 0 |
| Finance (except depository institutions) and insurance | 26,331 | 175,822 | 11,220 | 21,174 | 219.8 | 1,534,492 | 37,435 | 10,560 | 5,779 | 5 | (P) | (P) |
| Finance, except depository institutions | 9,703 | 73,654 | 2,153 | 10,111 | 54.8 | 830,670 | 7,187 | 1,449 | 1,270 | 5 | (P) | (P) |
| Insurance carriers and related activities | 16,628 | 102,168 | 9,067 | 11,064 | 165.0 | 703,822 | 30,248 | 9,112 | 4,509 | 0 | 0 | 0 |
| Real estate and rental and leasing | 9,084 | 20,813 | 204 | 1,867 | 47.0 | 116,679 | 94,233 | 80,903 | 5,057 | 1 | (P) | (P) |
| Real estate | 7,290 | 16,408 | 36 | 1,134 | 25.1 | 103,890 | 88,064 | 80,504 | 4,282 | (*) | (P) | (*) |
| Rental and leasing (except real estate) | 1,795 | 4,404 | 167 | 734 | 21.8 | 12,789 | 6,169 | 400 | 775 | 1 | (P) | (P) |
| Professional, scientific, and technical services | 5,981 | 15,972 | -570 | 5,783 | 82.6 | 17,299 | 4,323 | 771 | 521 | 620 | 361 | 567 |
| Architectural, engineering, and related services | 1,358 | 4,142 | -10 | 1,249 | 23.2 | 2,939 | 929 | 380 | 80 | 20 | 146 | 60 |
| Computer systems design and related services | 1,756 | 4,815 | -629 | 1,934 | 24.5 | 5,140 | 1,640 | 230 | 250 | 250 | 181 | 410 |
| Management, scientific, and technical consulting | 411 | 574 | 109 | 284 | 3.3 | 1,332 | 106 | 11 | 8 | 1 | 1 | (P) |
| Other | 2,456 | 6,441 | -41 | 2,316 | 31.7 | 7,887 | 1,648 | 150 | 182 | 349 | 32 | (P) |
| Other industries | 51,025 | 129,448 | 5,337 | 33,979 | 1,067.3 | 198,229 | 134,387 | 33,933 | 12,088 | 363 | 4,332 | 1,255 |
| Agriculture, forestry, fishing, and hunting | 730 | 2,358 | 164 | 432 | 13.8 | 4,779 | 3,009 | 143 | 374 | 58 | 263 | 102 |
| Mining | 9,826 | 19,563 | 1,446 | 4,002 | 65.2 | 49,123 | 42,367 | 408 | 3,832 | 210 | 3,602 | 458 |
| Utilities | 1,445 | 8,081 | 74 | 487 | 8.7 | 10,821 | 8,133 | (P) | 398 | 10 | (P) | 133 |
| Construction | 4,358 | 23,882 | -281 | 3,998 | 76.9 | 13,941 | 6,426 | 2,565 | 1,089 | 17 | 201 | 40 |
| Transportation and warehousing | 11,999 | 31,676 | 1,629 | 7,560 | 185.5 | 34,484 | 29,225 | 1,483 | 2,856 | 24 | 152 | 401 |
| Management of nonbank companies and enterprises | -364 | 110 | 1,943 | 74 | 1.2 | 14,112 | 321 | 134 | 27 | 1 | 0 | 0 |
| Administration, support, and waste management | 8,993 | 15,562 | 276 | 7,655 | 279.1 | 12,918 | 5,701 | 874 | 1,001 | (P) | 3 | 5 |
| Health care and social assistance | 3,714 | 7,872 | -258 | 2,885 | 104.2 | 12,529 | 3,571 | (P) | 412 | (P) | (P) | (P) |
| Accommodation and food services | 8,577 | 15,711 | 492 | 5,495 | 270.4 | 33,761 | 29,173 | 22,442 | 1,495 | (*) | (P) | 5 |
| Accommodation | 4,961 | 8,755 | 480 | 2,533 | 113.4 | 28,290 | 26,207 | 21,222 | 1,090 | 0 | (*) | 5 |
| Food services and drinking places | 3,616 | 6,956 | 12 | 2,963 | 157.0 | 5,471 | 2,967 | 1,219 | 405 | (*) | (*) | 0 |
| Miscellaneous services | 1,746 | 4,632 | -148 | 1,390 | 62.4 | 11,761 | 6,460 | 3,629 | 605 | (*) | 21 | (P) |

* Less than \$500,000.

(P) Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates for 1997 are preliminary.

Table 23.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1996

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|---|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|---|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development funded by affiliates | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All countries | 358,085 | 1,667,619 | 24,379 | 220,637 | 5,105.0 | 2,681,746 | 825,695 | 167,577 | 90,582 | 17,984 | 140,886 | 268,673 |
| Canada | 32,550 | 130,222 | 6,333 | 20,932 | 608.9 | 270,605 | 76,344 | 18,582 | 6,723 | 1,479 | 5,920 | 16,287 |
| Europe | 229,286 | 917,301 | 17,908 | 143,408 | 3,196.6 | 1,548,650 | 455,939 | 67,148 | 46,135 | 12,910 | 64,347 | 90,106 |
| Austria | 384 | 2,493 | 12 | 316 | 7.0 | 5,285 | 583 | 69 | 62 | 7 | 439 | 560 |
| Belgium | 4,661 | 19,755 | 669 | 2,299 | 103.3 | 16,454 | 11,549 | 2,149 | 1,469 | 81 | 650 | 1,438 |
| Denmark | 2,079 | 4,961 | -123 | 1,715 | 71.7 | 4,419 | 2,002 | 116 | 240 | 110 | 527 | 747 |
| Finland | 1,688 | 10,436 | -132 | 1,397 | 26.0 | 6,971 | 2,559 | 160 | 274 | 115 | 1,167 | 1,685 |
| France | 34,227 | 132,435 | 3,899 | 20,868 | 420.2 | 283,054 | 76,880 | 13,409 | 7,382 | 1,792 | 17,838 | 13,123 |
| Germany | 42,929 | 176,901 | 3,467 | 28,897 | 626.3 | 256,995 | 84,870 | 14,537 | 10,896 | 3,107 | 12,785 | 30,237 |
| Ireland | 2,527 | 8,317 | 140 | 1,557 | 37.6 | 10,164 | 5,311 | 161 | 286 | 55 | 331 | 258 |
| Italy | 3,106 | 15,474 | -71 | 2,224 | 52.7 | 21,266 | 5,812 | 542 | 544 | 139 | 1,239 | 3,368 |
| Liechtenstein | 153 | 595 | -31 | 134 | 2.5 | 714 | 529 | 307 | 19 | 2 | 45 | 176 |
| Luxembourg | 1,582 | 6,565 | 24 | 1,341 | 27.8 | 7,231 | 2,484 | 916 | 791 | 22 | 223 | 649 |
| Netherlands | 30,078 | 114,900 | 2,826 | 16,038 | 393.2 | 183,056 | 74,610 | 11,856 | 5,858 | 964 | 4,719 | 9,266 |
| Norway | 1,452 | 8,943 | 73 | 1,105 | 19.0 | 5,157 | 2,712 | 374 | 213 | 68 | 615 | 914 |
| Spain | 551 | 2,184 | -23 | 375 | 8.2 | 6,044 | 2,039 | 235 | 218 | 9 | 155 | 332 |
| Sweden | 6,409 | 29,046 | 327 | 4,275 | 87.1 | 36,204 | 8,666 | 1,119 | 1,145 | 375 | 3,826 | 5,058 |
| Switzerland | 20,677 | 97,937 | 592 | 17,243 | 321.4 | 278,867 | 30,702 | 3,299 | 3,301 | 3,367 | 6,468 | 7,960 |
| United Kingdom | 76,602 | 284,085 | 6,313 | 43,436 | 988.2 | 424,763 | 143,905 | 17,401 | 13,313 | 2,684 | 13,137 | 13,573 |
| Other | 182 | 2,274 | -53 | 187 | 4.5 | 2,004 | 726 | 497 | 124 | 12 | 183 | 760 |
| Latin America and Other Western Hemisphere | 12,955 | 53,844 | 247 | 6,493 | 146.6 | 60,840 | 27,323 | 5,744 | 2,863 | 395 | 5,772 | 10,589 |
| South and Central America | 8,408 | 36,922 | -20 | 3,415 | 72.9 | 41,414 | 16,554 | 1,723 | 1,700 | 91 | 2,992 | 9,678 |
| Brazil | 328 | 4,349 | 168 | 296 | 5.0 | 10,782 | 1,012 | 152 | 128 | (*) | 1,185 | 1,216 |
| Mexico | 1,862 | 9,376 | -567 | 1,423 | 38.3 | 10,991 | 3,524 | 715 | 341 | 67 | 872 | 2,573 |
| Panama | 826 | 2,292 | -18 | 740 | 12.9 | 3,879 | 1,575 | 335 | 63 | (D) | 506 | 291 |
| Venezuela | 5,089 | 19,374 | 378 | 834 | 13.0 | 12,702 | 9,313 | 318 | 1,075 | (D) | 302 | 5,068 |
| Other | 303 | 1,531 | 20 | 123 | 3.7 | 3,060 | 1,130 | 202 | 91 | (*) | 127 | 530 |
| Other Western Hemisphere | 4,547 | 16,922 | 267 | 3,078 | 73.8 | 19,426 | 10,769 | 4,021 | 1,164 | 304 | 2,780 | 910 |
| Bahamas | 246 | 746 | -42 | 180 | 6.8 | 1,438 | 934 | 432 | 47 | (*) | 3 | 6 |
| Bermuda | 2,403 | 11,282 | -177 | 1,534 | 40.4 | 10,193 | 5,466 | 2,000 | 581 | 120 | (D) | 578 |
| Netherlands Antilles | 1,319 | 2,983 | 462 | 998 | 16.5 | 3,784 | 2,580 | 279 | 279 | 182 | (D) | (D) |
| United Kingdom Islands, Caribbean | 552 | 1,756 | 30 | 345 | 9.4 | 3,740 | 1,656 | 252 | 2 | 44 | (D) | (D) |
| Other | 26 | 155 | -6 | 21 | .7 | 271 | 133 | 85 | 4 | (*) | 47 | 4 |
| Africa | 2,555 | 10,876 | 674 | 1,250 | 22.8 | 11,315 | 8,932 | (D) | (D) | 88 | 615 | 515 |
| South Africa | 2,011 | 10,016 | 631 | 1,098 | 20.6 | 8,261 | (D) | 96 | 446 | 83 | 552 | (D) |
| Other | 544 | 860 | 43 | 152 | 2.2 | 3,053 | (D) | (D) | (D) | 5 | 63 | (D) |
| Middle East | 6,387 | 24,882 | -14 | 2,430 | 92.6 | 29,612 | 21,947 | 15,696 | 1,096 | 127 | 625 | 5,654 |
| Israel | 485 | 2,672 | -56 | 508 | 9.9 | 3,074 | 897 | 132 | 85 | 120 | 366 | 748 |
| Kuwait | 756 | 1,581 | 311 | 126 | 4.7 | 7,435 | 6,805 | 6,307 | 110 | (*) | 42 | 25 |
| Lebanon | 221 | 506 | 1 | 123 | 3.1 | 950 | 984 | 473 | 41 | 1 | 68 | (*) |
| Saudi Arabia | 3,545 | 15,012 | 29 | 901 | 27.4 | 12,294 | 8,798 | 5,375 | 364 | 5 | 108 | (D) |
| United Arab Emirates | 159 | 346 | -2 | 45 | 1.1 | 1,999 | 2,180 | 1,827 | 170 | 0 | 35 | 39 |
| Other | 1,222 | 4,766 | -298 | 727 | 46.4 | 3,859 | 2,282 | 1,582 | 326 | 1 | 6 | (D) |
| Asia and Pacific | 69,190 | 510,731 | -3,448 | 43,936 | 994.7 | 648,351 | 214,540 | 59,030 | 29,118 | 2,925 | 62,796 | 144,263 |
| Australia | 5,758 | 24,352 | 220 | 3,508 | 79.6 | 46,542 | 17,292 | 3,620 | 1,551 | 75 | 1,375 | 1,575 |
| China | 220 | 1,929 | -32 | 125 | 2.2 | 1,028 | 556 | 79 | 76 | 13 | (D) | (D) |
| Hong Kong | 1,559 | 7,082 | -153 | 1,033 | 40.2 | 8,179 | 5,964 | 4,104 | 442 | 5 | 67 | 1,641 |
| Indonesia | 143 | 888 | -45 | 124 | 5.4 | 791 | 423 | 209 | 42 | 0 | 125 | 32 |
| Japan | 58,069 | 437,069 | -1,255 | 35,952 | 788.8 | 557,640 | 171,936 | 45,853 | 24,482 | 2,166 | 54,490 | 126,424 |
| Korea, Republic of | 644 | 24,111 | -1,505 | 1,106 | 25.0 | 14,088 | 5,170 | 759 | 753 | 559 | 3,978 | 10,801 |
| Malaysia | 415 | 1,457 | -36 | 335 | 9.6 | 1,907 | 889 | 451 | 64 | 16 | (D) | 37 |
| New Zealand | 263 | 1,594 | -47 | 253 | 6.3 | 745 | 267 | 21 | 16 | 2 | 30 | 337 |
| Philippines | 39 | 128 | 13 | 18 | .7 | 277 | 175 | 81 | 7 | (*) | 11 | 53 |
| Singapore | 261 | 2,012 | -327 | 347 | 7.8 | 4,061 | 2,712 | 2,161 | 611 | 36 | 109 | (D) |
| Taiwan | 1,639 | 8,950 | -94 | 916 | 21.4 | 11,434 | 7,955 | 859 | 997 | 40 | 1,019 | 2,115 |
| Other | 181 | 1,159 | -187 | 218 | 7.7 | 1,658 | 1,199 | 832 | 76 | 12 | 120 | 291 |
| United States | 5,161 | 19,763 | 2,679 | 2,188 | 42.7 | 112,373 | 20,669 | (D) | (D) | 60 | 811 | 1,259 |
| Addenda: | | | | | | | | | | | | |
| European Union (15) ¹ | 206,870 | 808,023 | 17,307 | 124,788 | 2,850.3 | 1,262,420 | 421,624 | 62,950 | 42,530 | 9,460 | 57,036 | 80,325 |
| OPEC ² | 10230 | 37,783 | 773 | 2,154 | 52.7 | 37,855 | 31,381 | 14,095 | 2,057 | 14 | 614 | 9,943 |

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.¹ The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.² OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Estimates for 1996 are revised.

Table 23.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1997

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|---|---------------------|------------------|------------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|--|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Re-search and development funded by affiliates | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All countries | 384,883 | 1,717,240 | 42,547 | 230,337 | 5,164.3 | 3,034,404 | 866,197 | 172,177 | 100,756 | 19,690 | 140,924 | 261,482 |
| Canada | 34,464 | 139,409 | 3,693 | 21,730 | 601.6 | 309,080 | 82,306 | 22,028 | 7,763 | 1,685 | 7,787 | 14,356 |
| Europe | 245,919 | 940,672 | 31,107 | 149,268 | 3,213.9 | 1,809,319 | 469,590 | 68,898 | 50,225 | 13,542 | 62,392 | 94,512 |
| Austria | 399 | 2,378 | 45 | 289 | 5.9 | 5,400 | 712 | 103 | 84 | (^D) | 451 | 475 |
| Belgium | 5,598 | 23,298 | 736 | 2,992 | 121.2 | 18,452 | 12,439 | 2,202 | 1,426 | 93 | 526 | 1,625 |
| Denmark | 1,194 | 4,513 | 96 | 866 | 18.7 | 4,414 | 2,082 | 111 | 313 | 82 | 642 | 688 |
| Finland | 1,917 | 9,674 | 230 | 1,310 | 25.3 | 6,947 | 2,397 | 67 | 303 | 70 | 1,083 | 1,879 |
| France | 35,863 | 135,414 | 2,959 | 21,785 | 411.2 | 322,270 | 77,324 | 15,607 | 7,376 | 1,918 | 14,032 | 12,936 |
| Germany | 46,171 | 194,492 | 5,071 | 30,510 | 657.6 | 302,740 | 90,168 | 15,114 | 13,571 | 3,282 | 13,973 | 32,032 |
| Ireland | 2,544 | 9,585 | 86 | 1,688 | 39.4 | 11,187 | 5,526 | 227 | 410 | 42 | 337 | 336 |
| Italy | 3,167 | 15,995 | 166 | 2,078 | 48.8 | 20,002 | 5,828 | 516 | 623 | 154 | 1,361 | 3,354 |
| Liechtenstein | 201 | 743 | -2 | 160 | 2.7 | 648 | 411 | 237 | 36 | 4 | 62 | 202 |
| Luxembourg | 617 | 4,229 | -67 | 529 | 13.4 | 5,973 | 1,847 | 946 | 142 | 1 | 183 | 683 |
| Netherlands | 33,750 | 124,109 | 5,508 | 17,217 | 391.4 | 260,034 | 76,824 | 11,539 | 7,083 | 1,002 | 4,592 | 10,191 |
| Norway | 1,858 | 11,873 | 57 | 1,335 | 33.9 | 7,572 | 3,440 | 494 | 374 | 61 | 805 | 1,305 |
| Spain | 338 | 1,800 | -31 | 298 | 8.1 | 4,422 | 1,184 | 255 | 198 | 9 | 66 | 363 |
| Sweden | 7,896 | 31,401 | 1,153 | 4,546 | 97.6 | 43,501 | 10,179 | 1,269 | 1,159 | 418 | 3,449 | 5,294 |
| Switzerland | 25,637 | 110,077 | 2,986 | 20,729 | 352.1 | 339,896 | 30,247 | 3,775 | 3,031 | 3,282 | 6,233 | 7,127 |
| United Kingdom | 78,550 | 258,845 | 12,119 | 42,768 | 983.2 | 454,081 | 148,335 | 15,982 | 14,049 | 3,102 | 14,543 | 15,363 |
| Other | 219 | 2,246 | -4 | 166 | 3.5 | 1,782 | 646 | 457 | 46 | (^D) | 52 | 659 |
| Latin America and Other Western Hemisphere | 13,545 | 53,469 | 2,522 | 6,455 | 168.1 | 59,833 | 26,662 | 4,947 | 2,261 | 364 | 5,308 | 9,622 |
| South and Central America | 7,896 | 33,856 | 1,956 | 2,839 | 57.6 | 38,098 | 15,768 | 1,143 | 1,033 | 63 | (^D) | 8,284 |
| Brazil | 312 | 3,999 | 237 | 285 | 4.5 | 10,217 | 1,134 | 212 | 130 | 1 | 941 | 1,211 |
| Mexico | 1,347 | 8,145 | 1,300 | 984 | 26.7 | 8,678 | 2,358 | 464 | 256 | 46 | 701 | 2,579 |
| Panama | 696 | 2,284 | -189 | 717 | 12.9 | 3,770 | 1,221 | 130 | 72 | (^D) | (^D) | 270 |
| Venezuela | 5,247 | 17,879 | 586 | 732 | 9.8 | 12,204 | 9,916 | 223 | 466 | (^D) | 308 | (^D) |
| Other | 294 | 1,549 | 21 | 120 | 3.7 | 3,229 | 1,139 | 113 | 110 | (^D) | 73 | (^D) |
| Other Western Hemisphere | 5,649 | 19,613 | 566 | 3,616 | 110.6 | 21,735 | 10,893 | 3,804 | 1,227 | 301 | (^D) | 1,339 |
| Bahamas | 301 | (^D) | (^D) | 228 | 7.9 | 1,398 | (^D) | 608 | (^D) | 0 | 3 | 5 |
| Bermuda | 3,295 | 12,631 | 150 | 2,231 | 77.9 | 12,403 | 6,206 | 2,169 | 637 | (^D) | (^D) | 696 |
| Netherlands Antilles | (^D) | (^D) | (^D) | J | J | 3,946 | 2,585 | (^D) | (^D) | (^D) | (^D) | 261 |
| United Kingdom Islands, Caribbean | (^D) | 2,448 | 83 | (^D) | I | 3,923 | 1,108 | 620 | 155 | 4 | 29 | 373 |
| Other | 16 | 64 | -3 | 16 | .5 | 66 | (^D) | (^D) | 2 | 0 | 1 | 4 |
| Africa | 2,843 | 11,222 | 326 | 1,328 | 22.4 | 11,969 | 9,489 | 181 | (^D) | 84 | 855 | 634 |
| South Africa | 2,208 | 10,278 | 262 | 1,172 | 20.3 | 8,185 | (^D) | 91 | 373 | 84 | (^D) | 559 |
| Other | 635 | 944 | 64 | 155 | 2.1 | 3,783 | (^D) | 90 | (^D) | 0 | (^D) | 75 |
| Middle East | 7,295 | 25,246 | 1,151 | 2,543 | 92.7 | 28,841 | 20,226 | 13,386 | 1,379 | 129 | 814 | 5,534 |
| Israel | 417 | 2,509 | -1 | 425 | 9.3 | 3,094 | 883 | 279 | 119 | 118 | 467 | (^D) |
| Kuwait | 868 | 1,299 | 577 | 112 | 4.4 | 6,633 | 5,383 | 5,205 | 87 | (^D) | (^D) | 17 |
| Lebanon | 193 | 508 | 12 | 111 | 3.1 | 965 | 936 | 505 | 41 | 1 | 25 | (^D) |
| Saudi Arabia | 4,263 | 14,771 | 655 | 896 | 25.9 | 11,811 | 8,369 | 3,982 | 478 | 3 | (^D) | (^D) |
| United Arab Emirates | 156 | 404 | 1 | 47 | 1.6 | 2,092 | 2,266 | 1,894 | 354 | (^D) | 65 | 44 |
| Other | 1,398 | 5,755 | -93 | 952 | 48.4 | 4,245 | 2,430 | 1,522 | 299 | 7 | 19 | 112 |
| Asia and Pacific | 73,667 | 523,479 | 918 | 45,967 | 1,012.6 | 687,245 | 234,502 | 61,483 | 34,223 | 3,803 | 62,709 | 135,739 |
| Australia | 5,207 | 26,132 | -101 | 3,423 | 80.1 | 55,514 | 19,429 | 4,169 | 1,515 | 95 | 1,410 | 1,501 |
| China | 238 | 1,868 | 36 | 109 | 1.6 | 1,152 | 501 | 13 | 66 | 9 | 1,391 | 126 |
| Hong Kong | 1,474 | 6,265 | -32 | 879 | 34.5 | 7,656 | 5,703 | 3,950 | 294 | 5 | 81 | 1,345 |
| Indonesia | (^D) | 1,362 | 3 | (^D) | I | 1,045 | 539 | 108 | 51 | 7 | (^D) | 30 |
| Japan | 62,345 | 446,422 | 2,701 | 37,938 | 812.4 | 582,570 | 185,085 | 48,152 | 29,032 | 3,195 | 52,883 | 120,357 |
| Korea, Republic of | 655 | 21,755 | -1,130 | 945 | 18.4 | 15,153 | 5,520 | 495 | 1,555 | (^D) | 5,077 | 9,156 |
| Malaysia | 420 | 1,425 | 54 | 327 | 9.4 | 2,023 | 1,077 | 517 | 145 | 21 | 182 | (^D) |
| New Zealand | (^D) | 2,040 | -70 | (^D) | I | 1,172 | 850 | 8 | 48 | 16 | (^D) | 652 |
| Philippines | 95 | 105 | 50 | 18 | .7 | 206 | 144 | 60 | 10 | 0 | 4 | (^D) |
| Singapore | 696 | 4,381 | -281 | 540 | 9.2 | 6,403 | 5,638 | 2,416 | 213 | 22 | 182 | 352 |
| Taiwan | 1,717 | 10,755 | -222 | 1,092 | 25.5 | 12,837 | 8,868 | 852 | 1,194 | (^D) | 1,049 | 2,106 |
| Other | 217 | 969 | -91 | 188 | 5.0 | 1,514 | 1,150 | 742 | 100 | (^D) | 200 | 84 |
| United States | 7,151 | 23,742 | 2,829 | 3,046 | 52.9 | 128,117 | 23,382 | 1,252 | (^D) | 83 | 1,058 | 1,084 |
| Addenda: | | | | | | | | | | | | |
| European Union (15) ¹ | 218,084 | 816,350 | 28,073 | 126,918 | 2,822.3 | 1,459,846 | 435,185 | 64,204 | 46,763 | 10,176 | 55,241 | 85,261 |
| OPEC ² | 11,477 | 36,399 | 1,934 | 2,156 | 52.5 | 37,166 | 30,751 | 11,477 | 1,856 | 14 | 806 | 8,389 |

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

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

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indo-

nesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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 1997 are preliminary.

Table 24.1.—Gross Product of Nonbank U.S. Affiliates, SIC-Based Industry of Affiliate by Country of Ultimate Beneficial Owner, 1996
 [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 | 358,085 | 32,550 | 229,286 | 34,227 | 42,929 | 30,078 | 20,677 | 76,602 | 12,955 | 2,555 | 6,387 | 69,190 | 5,758 | 58,069 | 5,161 |
| Petroleum | 33,007 | 1,945 | 20,750 | 1,518 | 51 | ^(D) 63 | 231 | 6,720 | 6,227 | ^(D) 0 | ^(D) 0 | 806 | ^(D) 0 | 121 | 156 |
| Petroleum and coal products manufacturing | 23,099 | ^(D) 18,587 | ^(D) 18,587 | ^(D) 1,518 | ^(D) 51 | ^(D) 63 | ^(D) 231 | ^(D) 6,720 | ^(D) 6,227 | ^(D) 0 | ^(D) 0 | ^(D) 806 | ^(D) 0 | ^(D) 121 | ^(D) 156 |
| Other | 9,908 | ^(D) 2,163 | ^(D) 2,163 | ^(D) -12 | ^(D) 265 | ^(D) 265 | ^(D) 265 | ^(D) 265 | ^(D) 265 | ^(D) 20 | ^(D) 20 | ^(D) 91 | ^(D) 91 | ^(D) 92 | ^(D) 156 |
| Manufacturing | 166,558 | 15,836 | 114,717 | 16,056 | 25,275 | 7,821 | 14,162 | 37,852 | 2,611 | 1,209 | 942 | 30,233 | 2,794 | 24,821 | 1,010 |
| Food and kindred products | 12,579 | 1,963 | 8,724 | 583 | 133 | ^(D) 133 | 2,514 | 3,933 | 200 | ^(D) 0 | ^(D) 0 | 1,367 | ^(D) 0 | 1,026 | ^(D) 0 |
| Beverages | 2,592 | ^(D) 1,054 | ^(D) 1,054 | ^(D) 143 | ^(D) 20 | ^(D) 20 | ^(D) 27 | ^(D) 27 | ^(D) 11 | ^(D) 0 | ^(D) 0 | ^(D) 407 | ^(D) 0 | ^(D) 309 | ^(D) 0 |
| Other | 9,987 | ^(D) 7,670 | ^(D) 7,670 | ^(D) 440 | ^(D) 113 | ^(D) 113 | ^(D) 2,486 | ^(D) 3,906 | ^(D) 189 | ^(D) 0 | ^(D) 0 | ^(D) 960 | ^(D) 0 | ^(D) 717 | ^(D) 25 |
| Chemicals and allied products | 43,771 | 423 | 39,458 | 4,118 | 10,880 | 4,236 | 7,017 | 11,533 | 7 | 169 | 3,460 | 594 | 1,737 | ^(D) 0 | ^(D) 0 |
| Industrial chemicals and synthetics | 17,508 | ^(D) 36 | ^(D) 14,946 | ^(D) 2,022 | ^(D) 4,414 | ^(D) 1,468 | ^(D) 733 | ^(D) 5,256 | ^(D) 4 | ^(D) 0 | ^(D) 2,522 | ^(D) 0 | ^(D) 926 | ^(D) 0 | ^(D) 0 |
| Drugs | 16,051 | ^(D) 17 | ^(D) 15,475 | ^(D) 1,136 | ^(D) 4,303 | ^(D) 3,033 | ^(D) 6,201 | ^(D) 3,393 | ^(D) 0 | ^(D) 126 | ^(D) 433 | ^(D) 39 | ^(D) 395 | ^(D) 0 | ^(D) 0 |
| Soap, cleaners, and toilet goods | 5,575 | ^(D) 4,916 | ^(D) 4,916 | ^(D) 1,548 | ^(D) 615 | ^(D) 615 | ^(D) 19 | ^(D) 19 | ^(D) 2 | ^(D) 0 | ^(D) 149 | ^(D) 13 | ^(D) 135 | ^(D) 0 | ^(D) 0 |
| Other | 4,638 | ^(D) 4,121 | ^(D) 4,121 | ^(D) 64 | ^(D) 64 | ^(D) 64 | ^(D) 64 | ^(D) 64 | ^(D) 1 | ^(D) 44 | ^(D) 356 | ^(D) 280 | ^(D) 280 | ^(D) 280 | ^(D) 280 |
| Primary and fabricated metals | 18,302 | 2,591 | 9,038 | 2,243 | 2,428 | 292 | 164 | 2,439 | 785 | ^(D) 8 | 5,331 | 164 | 4,789 | 17 | 3 |
| Primary metal industries | 9,204 | ^(D) 2,240 | ^(D) 2,967 | ^(D) 538 | ^(D) 857 | ^(D) -3 | ^(D) 85 | ^(D) 712 | ^(D) 8 | ^(D) 8 | ^(D) 4,272 | ^(D) 0 | ^(D) 3,799 | ^(D) 3 | ^(D) 3 |
| Ferrous | 5,405 | ^(D) 288 | ^(D) 1,309 | ^(D) 402 | ^(D) 251 | ^(D) -3 | ^(D) 6 | ^(D) 179 | ^(D) 0 | ^(D) 0 | ^(D) 3,629 | ^(D) 45 | ^(D) 3,273 | ^(D) 0 | ^(D) 0 |
| Nonferrous | 3,798 | ^(D) 952 | ^(D) 1,658 | ^(D) 136 | ^(D) 605 | ^(D) 0 | ^(D) 79 | ^(D) 534 | ^(D) 8 | ^(D) 8 | ^(D) 642 | ^(D) 0 | ^(D) 526 | ^(D) 3 | ^(D) 3 |
| Fabricated metal products | 9,098 | ^(D) 1,351 | ^(D) 6,071 | ^(D) 1,705 | ^(D) 1,571 | ^(D) 295 | ^(D) 79 | ^(D) 1,727 | ^(D) 0 | ^(D) 0 | ^(D) 1,059 | ^(D) 0 | ^(D) 990 | ^(D) 14 | ^(D) 14 |
| Machinery | 34,513 | 3,746 | 23,302 | 2,796 | 6,486 | 1,958 | 2,652 | 5,234 | 63 | 81 | 149 | 7,049 | 373 | 6,177 | 124 |
| Industrial machinery and equipment | 14,578 | ^(D) 390 | ^(D) 10,687 | ^(D) 151 | ^(D) 3,071 | ^(D) 1,196 | ^(D) 1,196 | ^(D) 3,604 | ^(D) 42 | ^(D) 81 | ^(D) 100 | ^(D) 3,163 | ^(D) 0 | ^(D) 2,758 | ^(D) 116 |
| Computer and office equipment | 1,178 | ^(D) 36 | ^(D) 535 | ^(D) 260 | ^(D) 65 | ^(D) 138 | ^(D) 13 | ^(D) 11 | ^(D) 0 | ^(D) 69 | ^(D) 483 | ^(D) 0 | ^(D) 404 | ^(D) 46 | ^(D) 46 |
| Other | 13,400 | ^(D) 354 | ^(D) 10,152 | ^(D) 2,811 | ^(D) 3,415 | ^(D) 3,415 | ^(D) 1,059 | ^(D) 3,591 | ^(D) 32 | ^(D) 81 | ^(D) 31 | ^(D) 3,886 | ^(D) 0 | ^(D) 2,354 | ^(D) 71 |
| Electronic and other electric equipment | 19,934 | ^(D) 3,356 | ^(D) 12,615 | ^(D) 2,645 | ^(D) 3,415 | ^(D) 3,415 | ^(D) 1,456 | ^(D) 3,630 | ^(D) 21 | ^(D) 0 | ^(D) 49 | ^(D) 3,886 | ^(D) 12 | ^(D) 3,419 | ^(D) 8 |
| Audio, video, and communications equipment | 6,521 | ^(D) 2,874 | ^(D) 1,425 | ^(D) -2 | ^(D) 0 | ^(D) 0 | ^(D) 811 | ^(D) 811 | ^(D) 2 | ^(D) 16 | ^(D) 0 | ^(D) 12 | ^(D) 613 | ^(D) 4 | ^(D) 4 |
| Electronic components and accessories | 3,075 | ^(D) 85 | ^(D) 1,003 | ^(D) 137 | ^(D) 0 | ^(D) 0 | ^(D) 21 | ^(D) 387 | ^(D) -1 | ^(D) 33 | ^(D) 1,953 | ^(D) 2 | ^(D) 1,874 | ^(D) 2 | ^(D) 2 |
| Other | 10,339 | ^(D) 8,738 | ^(D) 1,082 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 432 | ^(D) 432 | ^(D) 20 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 932 | ^(D) 2 | ^(D) 2 |
| Other manufacturing | 57,393 | 7,113 | 34,196 | 6,317 | 5,348 | 1,815 | 14,713 | 1,575 | 34 | 570 | 13,027 | 11,092 | 2,015 | 11,092 | 183 |
| Textile products and apparel | 3,769 | ^(D) 485 | ^(D) 2,069 | ^(D) 341 | ^(D) 252 | ^(D) 42 | ^(D) 145 | ^(D) 1,124 | ^(D) 1 | ^(D) 0 | ^(D) 606 | ^(D) 0 | ^(D) 571 | ^(D) 1 | ^(D) 1 |
| Lumber, wood, furniture, and fixtures | 1,121 | ^(D) 205 | ^(D) 534 | ^(D) 8 | ^(D) -2 | ^(D) 1 | ^(D) 65 | ^(D) 227 | ^(D) 0 | ^(D) 0 | ^(D) 287 | ^(D) 0 | ^(D) 144 | ^(D) 0 | ^(D) 0 |
| Paper and allied products | 5,893 | ^(D) 886 | ^(D) 3,485 | ^(D) 26 | ^(D) 77 | ^(D) 184 | ^(D) 1,151 | ^(D) 15 | ^(D) 15 | ^(D) 9 | ^(D) 576 | ^(D) 0 | ^(D) 278 | ^(D) 0 | ^(D) 0 |
| Printing and publishing | 9,260 | ^(D) 4,415 | ^(D) 4,022 | ^(D) 163 | ^(D) 0 | ^(D) 0 | ^(D) 59 | ^(D) 2,167 | ^(D) 20 | ^(D) 1 | ^(D) 789 | ^(D) 0 | ^(D) 555 | ^(D) 24 | ^(D) 24 |
| Newspapers | 328 | ^(D) 19 | ^(D) 0 | ^(D) 2 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 1 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 0 |
| Other | 8,932 | ^(D) 4,003 | ^(D) 163 | ^(D) 163 | ^(D) 163 | ^(D) 163 | ^(D) 59 | ^(D) 19 | ^(D) 19 | ^(D) 9 | ^(D) 788 | ^(D) 0 | ^(D) 555 | ^(D) 24 | ^(D) 24 |
| Rubber products | 4,904 | ^(D) 32 | ^(D) 2,314 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) 32 | ^(D) 75 | ^(D) 4 | ^(D) 0 | ^(D) 2,553 | ^(D) 0 | ^(D) 2,551 | ^(D) 0 | ^(D) 0 |
| Miscellaneous plastics products | 2,829 | ^(D) 520 | ^(D) 1,575 | ^(D) 192 | ^(D) 402 | ^(D) 25 | ^(D) 26 | ^(D) 616 | ^(D) 131 | ^(D) 0 | ^(D) 604 | ^(D) 0 | ^(D) 543 | ^(D) 0 | ^(D) 0 |
| Stone, clay, and glass products | 9,822 | ^(D) 78 | ^(D) 7,008 | ^(D) 2,418 | ^(D) 801 | ^(D) 0 | ^(D) 545 | ^(D) 1,882 | ^(D) 318 | ^(D) 0 | ^(D) 2,418 | ^(D) 984 | ^(D) 1,389 | ^(D) 0 | ^(D) 0 |
| Transportation equipment | 9,374 | ^(D) 365 | ^(D) 4,175 | ^(D) 786 | ^(D) 1,401 | ^(D) 96 | ^(D) 5 | ^(D) 1,610 | ^(D) 144 | ^(D) 0 | ^(D) 4,690 | ^(D) 20 | ^(D) 4,600 | ^(D) 0 | ^(D) 0 |
| Motor vehicles and equipment | 7,058 | ^(D) 340 | ^(D) 1,971 | ^(D) 1,261 | ^(D) 1,261 | ^(D) 0 | ^(D) 0 | ^(D) 139 | ^(D) 0 | ^(D) 0 | ^(D) 4,608 | ^(D) 20 | ^(D) 4,588 | ^(D) 0 | ^(D) 0 |
| Other transportation equipment | 2,316 | ^(D) 25 | ^(D) 2,204 | ^(D) 143 | ^(D) 143 | ^(D) 0 | ^(D) 5 | ^(D) 1,627 | ^(D) 5 | ^(D) 0 | ^(D) 82 | ^(D) 0 | ^(D) 11 | ^(D) 0 | ^(D) 0 |
| Instruments and related products | 6,536 | ^(D) 36 | ^(D) 5,623 | ^(D) 662 | ^(D) 449 | ^(D) 17 | ^(D) 548 | ^(D) 3,224 | ^(D) 526 | ^(D) 35 | ^(D) 317 | ^(D) 0 | ^(D) 283 | ^(D) 0 | ^(D) 0 |
| Other | 3,885 | ^(D) 90 | ^(D) 3,391 | ^(D) 128 | ^(D) 4 | ^(D) 4 | ^(D) 2,638 | ^(D) 2,638 | ^(D) 0 | ^(D) 0 | ^(D) 208 | ^(D) 11 | ^(D) 178 | ^(D) 0 | ^(D) 0 |
| Wholesale trade | 41,714 | 2,103 | 16,916 | 1,801 | 5,930 | 1,667 | 1,024 | 3,405 | 928 | 653 | 22 | 20,908 | 226 | 20,108 | 183 |
| Motor vehicles and equipment | 9,697 | ^(D) 3,514 | ^(D) 6 | ^(D) 6 | ^(D) 3,193 | ^(D) 18 | ^(D) 2 | ^(D) 3,405 | ^(D) 0 | ^(D) 0 | ^(D) 5,899 | ^(D) 8 | ^(D) 5,787 | ^(D) 0 | ^(D) 0 |
| Professional and commercial equipment and supplies | 4,003 | ^(D) 33 | ^(D) 1,492 | ^(D) 10 | ^(D) 563 | ^(D) 423 | ^(D) 45 | ^(D) 0 | ^(D) 1 | ^(D) 4 | ^(D) 2,472 | ^(D) 0 | ^(D) 2,756 | ^(D) 1 | ^(D) 1 |
| Metals and minerals, except petroleum | 2,151 | ^(D) 431 | ^(D) 1,677 | ^(D) 112 | ^(D) 345 | ^(D) 2 | ^(D) 50 | ^(D) 75 | ^(D) 33 | ^(D) 107 | ^(D) 903 | ^(D) -3 | ^(D) 851 | ^(D) 0 | ^(D) 0 |
| Electrical goods | 8,503 | ^(D) 158 | ^(D) 683 | ^(D) 243 | ^(D) 115 | ^(D) 36 | ^(D) 15 | ^(D) 122 | ^(D) 27 | ^(D) 1 | ^(D) 7,604 | ^(D) -1 | ^(D) 7,426 | ^(D) 11 | ^(D) 11 |
| Machinery, equipment, and supplies | 3,505 | ^(D) 86 | ^(D) 1,399 | ^(D) 95 | ^(D) 505 | ^(D) 91 | ^(D) 247 | ^(D) 281 | ^(D) 60 | ^(D) 0 | ^(D) 1,874 | ^(D) 24 | ^(D) 1,752 | ^(D) 27 | ^(D) 27 |
| Other durable goods | 3,285 | ^(D) 331 | ^(D) 2,645 | ^(D) 186 | ^(D) 127 | ^(D) 528 | ^(D) 89 | ^(D) 1,230 | ^(D) 187 | ^(D) 4 | ^(D) 115 | ^(D) 14 | ^(D) 2 | ^(D) 2 | ^(D) 2 |
| Groceries and related products | 2,073 | ^(D) 1,033 | ^(D) 0 | ^(D) 0 | ^(D) 38 | ^(D) 0 | ^(D) 0 | ^(D) 0 | ^(D) | | | | | | |

Table 25.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1996

[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 | 5,105.0 | 608.9 | 3,196.6 | 420.2 | 626.3 | 393.2 | 321.4 | 988.2 | 146.6 | 22.8 | 92.6 | 994.7 | 79.6 | 788.8 | 42.7 |
| New England: | | | | | | | | | | | | | | | |
| Connecticut | 85.1 | 5.9 | 69.5 | 8.2 | 12.7 | 19.2 | 7.3 | 14.6 | 1.0 | .1 | .9 | 7.0 | .7 | 5.7 | .6 |
| Maine | 30.4 | 13.2 | 11.8 | .5 | 1.6 | 1.2 | .6 | 6.3 | A | H | (*) | 2.5 | .1 | 1.2 | .1 |
| Massachusetts | 162.3 | 19.7 | 112.3 | 10.3 | 14.1 | 27.0 | 14.0 | 38.1 | 1.5 | .3 | 11.8 | 15.7 | .6 | 14.3 | 1.0 |
| New Hampshire | 30.8 | 6.7 | 19.8 | 1.7 | 5.7 | 1.1 | 1.3 | 8.8 | .7 | .4 | .2 | 2.7 | (*) | 2.5 | .2 |
| Rhode Island | 19.2 | 2.6 | 15.0 | .5 | 1.8 | H | .5 | 6.7 | (*) | .3 | .1 | 1.0 | (*) | .9 | .3 |
| Vermont | 9.9 | 4.9 | 3.6 | .7 | .6 | (*) | 1.1 | .8 | .1 | 0 | .1 | 1.0 | .1 | .8 | .2 |
| Mideast: | | | | | | | | | | | | | | | |
| Delaware | 16.3 | .6 | 11.5 | .6 | 1.2 | 1.5 | .7 | 5.9 | A | (*) | .8 | 1.5 | (*) | .8 | G |
| District of Columbia | 12.8 | 1.3 | 7.7 | .9 | .5 | 1.3 | .5 | 4.1 | .1 | 0 | .3 | 3.3 | .2 | 3.0 | .1 |
| Maryland | 93.8 | 10.4 | 71.9 | 5.8 | 8.0 | 7.8 | 5.7 | 33.8 | 2.1 | (*) | .8 | 8.3 | .9 | 6.4 | .3 |
| New Jersey | 209.4 | 10.7 | 144.7 | 21.4 | 33.6 | 14.5 | 23.1 | 35.2 | 7.6 | G | 2.7 | 39.3 | .8 | 33.5 | H |
| New York | 349.9 | 41.4 | 219.8 | 30.3 | 41.4 | 39.4 | 22.5 | 63.0 | 5.5 | .9 | 13.1 | 60.4 | 4.7 | 48.0 | 8.9 |
| Pennsylvania | 238.3 | 23.3 | 183.1 | 24.2 | 33.5 | 23.7 | 10.0 | 71.1 | 2.8 | .5 | 4.1 | 23.8 | 3.6 | 18.7 | .8 |
| Great Lakes: | | | | | | | | | | | | | | | |
| Illinois | 236.1 | 35.3 | 137.4 | 14.0 | 25.5 | 14.6 | 18.2 | 44.1 | 4.9 | .2 | 2.8 | 54.0 | 3.2 | 41.9 | 1.5 |
| Indiana | 127.2 | 15.2 | 73.4 | 14.1 | 15.4 | 5.5 | 4.9 | 25.4 | 4.5 | .5 | 1.2 | 32.0 | 1.0 | 29.8 | .5 |
| Michigan | 162.8 | 26.6 | 97.7 | 8.7 | 31.1 | 12.0 | 7.9 | 27.6 | 1.3 | 1.5 | 2.2 | 33.4 | 1.9 | 30.8 | .2 |
| Ohio | 226.7 | 23.3 | 134.5 | 16.0 | 24.6 | 14.4 | 16.1 | 46.2 | 6.1 | 1.0 | 5.3 | 56.0 | 1.7 | 53.2 | .5 |
| Wisconsin | 73.6 | 13.7 | 52.1 | 4.8 | 12.6 | 5.3 | 5.8 | 14.0 | 1.1 | .1 | .4 | 6.0 | .8 | 4.7 | .1 |
| Plains: | | | | | | | | | | | | | | | |
| Iowa | 37.7 | 5.4 | 25.1 | 3.2 | 4.0 | 2.5 | 1.5 | 9.5 | .8 | .5 | .2 | 5.6 | F | 3.8 | .1 |
| Kansas | 42.7 | 8.3 | 28.9 | 11.5 | 4.2 | 1.7 | 2.3 | 6.8 | .6 | .3 | .3 | 4.3 | .5 | 2.8 | .2 |
| Minnesota | 89.8 | 18.2 | 64.9 | 5.3 | 9.1 | 22.5 | 3.6 | 19.2 | .9 | .3 | .4 | 4.7 | .7 | 2.7 | .3 |
| Missouri | 84.1 | 14.9 | 55.3 | 10.1 | 13.5 | 4.5 | 7.5 | 13.9 | 1.5 | .1 | 2.0 | 9.8 | .6 | 7.2 | .6 |
| Nebraska | 19.1 | 3.1 | 12.8 | 2.1 | 1.8 | .4 | 1.4 | 6.0 | .8 | .1 | .2 | 2.2 | (*) | 2.0 | .1 |
| North Dakota | 4.7 | .6 | 2.9 | .4 | 1.7 | .2 | .1 | .5 | .9 | .1 | (*) | .2 | 0 | .2 | 0 |
| South Dakota | 5.6 | 1.3 | 3.4 | .2 | .9 | .2 | .2 | 1.7 | (*) | .2 | .2 | .5 | (*) | .5 | 0 |
| Southeast: | | | | | | | | | | | | | | | |
| Alabama | 61.7 | 7.9 | 36.3 | 11.2 | 5.1 | 1.9 | 3.9 | 8.0 | 1.9 | 1.2 | .9 | 13.4 | 1.4 | 9.4 | .1 |
| Arkansas | 37.6 | 4.2 | 21.4 | 5.6 | 2.8 | 1.8 | 1.7 | 4.9 | .7 | .5 | .5 | 10.3 | 1.4 | 7.7 | (*) |
| Florida | 239.8 | 26.6 | 155.9 | 24.4 | 23.1 | 10.2 | 26.6 | 45.0 | 15.0 | 4 | 5.5 | 35.1 | 5.7 | 23.4 | 1.3 |
| Georgia | 195.0 | 20.8 | 120.3 | 13.2 | 17.0 | 22.8 | 9.4 | 38.8 | 4.6 | 2.2 | 6.6 | 38.1 | 3.3 | 31.8 | 2.2 |
| Kentucky | 86.5 | 10.7 | 39.3 | 4.9 | 10.5 | 1.9 | 2.6 | 13.5 | 2.2 | .3 | 1.8 | 32.0 | .3 | 28.8 | .2 |
| Louisiana | 55.7 | 4.1 | 32.3 | 5.6 | 7.7 | 6.4 | 1.9 | 7.2 | 9.4 | A | 2.2 | 5.5 | 1.3 | 2.5 | G |
| Mississippi | 20.6 | 3.1 | 12.1 | 3.0 | 2.1 | 1.3 | .6 | 2.6 | 1.3 | .3 | .9 | 2.5 | 1.0 | 1.5 | .4 |
| North Carolina | 231.6 | 29.2 | 173.5 | 18.4 | 38.2 | 11.3 | 13.5 | 53.0 | 3.4 | 4 | 3.4 | 20.9 | 1.9 | 17.5 | .8 |
| South Carolina | 117.2 | 6.1 | 92.1 | 15.3 | 23.0 | 16.5 | 4.6 | 16.5 | 2.4 | .7 | .9 | 15.0 | .6 | 12.9 | (*) |
| Tennessee | 136.4 | 16.5 | 85.0 | 9.4 | 8.8 | 17.2 | 5.5 | 30.1 | 2.3 | .3 | 1.0 | 31.3 | 2.5 | 27.5 | .1 |
| Virginia | 146.2 | 11.1 | 108.8 | 11.7 | 17.9 | 5.4 | 8.4 | 37.1 | 3.0 | A | 1.0 | 21.2 | .8 | 17.9 | G |
| West Virginia | 26.1 | 4.1 | 18.7 | 2.2 | 5.7 | 2.0 | 1.4 | 3.9 | .3 | (*) | .3 | 2.7 | .6 | 2.1 | (*) |
| Southwest: | | | | | | | | | | | | | | | |
| Arizona | 57.8 | 10.0 | 32.7 | 5.3 | 7.3 | 2.2 | 3.2 | 11.3 | 1.4 | .1 | .7 | 12.6 | 4.7 | 6.3 | .2 |
| New Mexico | 15.4 | 1.7 | 9.5 | 1.2 | 2.5 | 1.8 | .2 | 3.1 | .9 | (*) | .1 | 3.2 | 1.0 | 1.9 | (*) |
| Oklahoma | 36.7 | 5.3 | 21.2 | 6.5 | 3.2 | 1.2 | 1.4 | 6.0 | 3.1 | .4 | .5 | 5.7 | .4 | 4.5 | .5 |
| Texas | 330.2 | 36.5 | 205.3 | 28.1 | 42.2 | 21.2 | 20.1 | 58.9 | 23.0 | 1.5 | 6.5 | 55.0 | 8.8 | 34.0 | 2.5 |
| Rocky Mountains: | | | | | | | | | | | | | | | |
| Colorado | 72.7 | 8.7 | 44.5 | 4.0 | 7.0 | 2.8 | 5.5 | 19.5 | 1.8 | .4 | .9 | 15.2 | .9 | 9.7 | 1.4 |
| Idaho | 12.3 | 2.0 | 9.1 | .5 | H | .2 | .8 | 2.1 | .3 | (*) | (*) | .9 | (*) | .5 | (*) |
| Montana | 4.5 | 1.1 | 2.4 | .2 | 1.0 | .2 | .2 | .8 | (*) | (*) | (*) | .6 | (*) | .4 | (*) |
| Utah | 32.7 | 3.9 | 22.9 | 1.2 | 9.6 | 1.1 | 2.1 | 7.0 | .2 | .2 | .1 | 5.4 | .5 | 3.6 | (*) |
| Wyoming | 6.5 | .3 | 5.3 | 1.2 | .8 | .1 | .1 | 2.5 | .3 | 0 | (*) | .5 | 0 | (*) | (*) |
| Far West: | | | | | | | | | | | | | | | |
| Alaska | 10.2 | 2.4 | 3.6 | .1 | .2 | .7 | .2 | 2.4 | .4 | (*) | (*) | 2.9 | .1 | 2.2 | .9 |
| California | 557.5 | 54.7 | 273.0 | 37.1 | 54.1 | 26.1 | 38.4 | 86.1 | 17.7 | 1.0 | 6.6 | 200.7 | 13.8 | 155.9 | 3.8 |
| Hawaii | 47.5 | .9 | 6.8 | 2.5 | .3 | .3 | .4 | 1.9 | 2.9 | (*) | .4 | 36.0 | 1.5 | 32.6 | .6 |
| Nevada | 25.5 | 7.3 | 11.5 | 2.6 | 3.1 | 1.0 | .9 | 3.2 | .4 | .8 | .3 | 5.2 | 1.7 | 3.2 | .1 |
| Oregon | 49.2 | 5.9 | 26.9 | 1.9 | 12.6 | 1.3 | 2.5 | 4.6 | .5 | (*) | .5 | 14.8 | .7 | 12.9 | .6 |
| Washington | 86.6 | 16.8 | 45.5 | 4.2 | 14.2 | 4.3 | 5.9 | 9.6 | 1.2 | .6 | .5 | 20.5 | 1.4 | 16.7 | 1.5 |
| Puerto Rico | 20.0 | .3 | 13.6 | 1.8 | 1.9 | .8 | 2.7 | 3.7 | .5 | 0 | (*) | 4.6 | .1 | 1.4 | .9 |
| Other U.S. areas ¹ | 10.9 | .1 | 3.5 | G | A | F | .1 | 1.1 | .3 | (*) | 0 | 6.7 | A | 3.7 | .2 |
| Foreign ² | 6.0 | .4 | 4.6 | A | .3 | H | .1 | .3 | .1 | 0 | 0 | 1.0 | (*) | 1.0 | (*) |

* Less than 50 employees.
 1. See footnote 3 to table 10.
 2. See footnote 4 to table 10.

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 1996 are revised.

Table 25.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1997

[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 | 5,164.3 | 601.6 | 3,213.9 | 411.2 | 657.6 | 391.4 | 352.1 | 983.2 | 168.1 | 22.4 | 92.7 | 1,012.6 | 80.1 | 812.4 | 52.9 |
| New England: | | | | | | | | | | | | | | | |
| Connecticut | 83.8 | 5.8 | 68.3 | 6.2 | 12.0 | 19.4 | 7.6 | 16.1 | 1.5 | .2 | .9 | 6.5 | .6 | 5.5 | .6 |
| Maine | 31.6 | 13.8 | 12.8 | .8 | 1.8 | 1.1 | .7 | 6.9 | A | | (*) | 2.2 | .1 | 1.2 | .1 |
| Massachusetts | 159.5 | 19.4 | 107.4 | 9.6 | 15.0 | 22.6 | 13.6 | 38.4 | 2.9 | G | 12.8 | 15.4 | 1.2 | 13.3 | 1.3 |
| New Hampshire | 31.6 | 6.7 | 20.1 | 1.5 | 6.0 | 1.1 | 1.7 | 8.7 | .9 | | (*) | 2.8 | .1 | 2.5 | .7 |
| Rhode Island | 18.5 | 3.3 | 13.7 | .6 | 1.4 | H | .5 | 6.2 | .2 | .2 | (*) | 1.1 | (*) | 1.1 | (*) |
| Vermont | 9.6 | 4.5 | 3.5 | .7 | .6 | (*) | 1.1 | .7 | .1 | .0 | .1 | 1.0 | (*) | .9 | .4 |
| Mideast: | | | | | | | | | | | | | | | |
| Delaware | 19.1 | 2.1 | 12.0 | .8 | 2.0 | 1.4 | .9 | 5.4 | F | (*) | .8 | 1.9 | .1 | 1.2 | G |
| District of Columbia | 11.2 | .7 | 6.8 | .9 | .5 | .4 | .8 | 3.9 | .4 | (*) | .3 | 2.9 | .2 | 2.7 | (*) |
| Maryland | 92.0 | 7.4 | 72.0 | 5.6 | 8.0 | 8.3 | 7.6 | 31.1 | 2.7 | (*) | .6 | 9.1 | 1.2 | 6.9 | .3 |
| New Jersey | 212.4 | 11.6 | 145.0 | 20.3 | 35.3 | 15.5 | 22.5 | 37.8 | 8.4 | G | H | 39.7 | .5 | 34.4 | 3.6 |
| New York | 351.5 | 41.5 | 212.8 | 29.3 | 41.4 | 42.1 | 24.8 | 57.2 | 9.7 | .7 | 13.3 | 64.5 | 10.9 | 45.1 | 9.0 |
| Pennsylvania | 225.0 | 24.1 | 167.3 | 27.8 | 34.6 | 24.3 | 11.1 | 51.4 | 3.9 | .5 | 3.3 | 24.8 | 2.6 | 19.9 | 1.2 |
| Great Lakes: | | | | | | | | | | | | | | | |
| Illinois | 224.5 | 27.7 | 138.9 | 13.5 | 26.9 | 14.9 | 19.4 | 49.0 | 5.4 | .2 | 2.6 | 48.1 | 1.6 | 42.5 | 1.5 |
| Indiana | 128.3 | 12.0 | 75.3 | 14.5 | 16.8 | 5.0 | 5.4 | 27.4 | 3.7 | .5 | 1.2 | 35.2 | 1.0 | 32.7 | .3 |
| Michigan | 171.4 | 24.1 | 103.7 | 6.7 | 34.4 | 13.0 | 9.6 | 30.6 | 2.3 | G | 3.6 | 34.1 | 1.1 | 32.6 | G |
| Ohio | 234.1 | 21.7 | 136.0 | 14.8 | 25.0 | 13.5 | 20.0 | 46.9 | 7.4 | 1.1 | 5.7 | 61.3 | 2.1 | 56.5 | 1.1 |
| Wisconsin | 76.5 | 12.4 | 56.5 | 4.3 | 14.9 | 4.6 | 5.7 | 16.3 | 1.3 | .1 | .4 | 5.6 | .4 | 4.8 | .1 |
| Plains: | | | | | | | | | | | | | | | |
| Iowa | 37.8 | 4.4 | 26.3 | 3.2 | 4.3 | 3.1 | 1.7 | 9.9 | .2 | F | A | 6.0 | .9 | 4.3 | .1 |
| Kansas | 45.4 | 8.5 | 30.5 | 11.3 | 3.4 | 1.8 | 2.5 | 7.5 | .6 | .3 | .2 | 4.8 | .3 | 3.4 | .6 |
| Minnesota | 96.6 | 17.2 | 71.8 | 8.7 | 9.4 | 24.6 | 4.1 | 19.5 | .8 | .4 | .4 | 5.6 | .5 | 2.8 | .4 |
| Missouri | 84.0 | 11.4 | 58.4 | 10.4 | 13.6 | 4.6 | 7.5 | 16.3 | 1.5 | .1 | 1.8 | 10.0 | .8 | 8.3 | .7 |
| Nebraska | 20.8 | 4.2 | 13.7 | 2.3 | 1.9 | .4 | 1.6 | 6.1 | .6 | .1 | .1 | 2.0 | (*) | 1.9 | .1 |
| North Dakota | 3.5 | .8 | 1.7 | .4 | .4 | .3 | (*) | .6 | .8 | .1 | (*) | .1 | (*) | .1 | (*) |
| South Dakota | 10.4 | 1.6 | 7.8 | .2 | 1.1 | H | .1 | 1.9 | (*) | .1 | .2 | .7 | .1 | .6 | 0 |
| Southeast: | | | | | | | | | | | | | | | |
| Alabama | 65.0 | 9.7 | 36.1 | 11.3 | 6.1 | 2.0 | 3.2 | 8.4 | 2.6 | 1.2 | 1.5 | 13.8 | 1.5 | 9.3 | .2 |
| Arkansas | 35.2 | 2.9 | 22.0 | 4.7 | 2.7 | 1.6 | 1.9 | 6.3 | .6 | .4 | .5 | 8.2 | 1.3 | 5.5 | .5 |
| Florida | 240.9 | 28.9 | 157.5 | 21.8 | 23.3 | 9.3 | 25.5 | 43.2 | 14.6 | .4 | 5.1 | 32.9 | 5.7 | 21.7 | 1.6 |
| Georgia | 188.9 | 16.8 | 121.7 | 11.8 | 19.3 | 19.8 | 10.1 | 42.3 | 4.5 | G | 6.0 | 35.4 | 3.8 | 28.6 | G |
| Kentucky | 89.5 | 9.4 | 39.9 | 4.9 | 11.2 | 3.6 | 2.9 | 12.3 | 2.2 | .3 | 1.9 | 35.7 | .2 | 33.0 | .1 |
| Louisiana | 58.0 | 6.3 | 33.1 | 5.1 | 9.0 | 6.7 | 1.9 | 7.6 | 9.0 | .2 | 1.8 | 5.3 | 1.2 | 2.6 | 2.3 |
| Mississippi | 21.7 | 3.7 | 11.8 | 3.3 | 2.3 | .9 | .6 | 2.9 | 1.5 | .4 | .8 | 3.1 | .8 | 2.1 | .4 |
| North Carolina | 225.0 | 26.8 | 166.6 | 19.3 | 37.3 | 11.6 | 14.3 | 42.7 | 3.1 | .3 | 3.0 | 24.4 | 2.8 | 17.8 | .8 |
| South Carolina | 116.9 | 4.3 | 93.7 | 15.2 | 23.5 | 16.1 | 5.1 | 18.3 | 2.6 | .9 | .6 | 14.7 | .5 | 12.5 | .1 |
| Tennessee | 149.4 | 20.4 | 88.3 | 9.4 | 9.6 | 16.0 | 8.9 | 31.4 | 3.2 | .3 | 1.7 | 35.4 | 2.0 | 30.2 | .2 |
| Virginia | 143.3 | 11.7 | 105.2 | 10.1 | 17.0 | 4.8 | 10.2 | 36.3 | 3.8 | .1 | .8 | 20.7 | .8 | 17.9 | 1.1 |
| West Virginia | 27.2 | 4.9 | 19.5 | 2.0 | 5.8 | 2.0 | 3.5 | 4.2 | .2 | (*) | .3 | 2.0 | .2 | 1.8 | .1 |
| Southwest: | | | | | | | | | | | | | | | |
| Arizona | 59.4 | 9.2 | 34.1 | 5.2 | 8.1 | 2.9 | 3.9 | 11.3 | 1.9 | .1 | .6 | 13.0 | 5.1 | 6.6 | .4 |
| New Mexico | 17.4 | 2.2 | 10.9 | .9 | 3.2 | 1.8 | .7 | 3.4 | .7 | (*) | (*) | 3.5 | 1.0 | 2.3 | .1 |
| Oklahoma | 34.4 | 3.0 | 20.5 | 5.6 | 4.2 | .7 | 1.9 | 5.0 | 2.5 | .4 | .5 | 6.0 | .3 | 4.9 | 1.4 |
| Texas | 350.6 | 39.5 | 218.2 | 32.6 | 45.0 | 22.7 | 22.4 | 64.5 | 25.5 | 1.5 | 7.6 | 55.6 | 8.5 | 36.4 | 2.7 |
| Rocky Mountains: | | | | | | | | | | | | | | | |
| Colorado | 80.3 | 11.9 | 46.8 | 3.9 | 7.4 | 4.4 | 4.8 | 20.9 | 1.7 | .3 | .9 | 15.2 | .9 | 10.5 | 3.3 |
| Idaho | 12.4 | 3.2 | 8.2 | .4 | H | .2 | .8 | 1.2 | .3 | (*) | (*) | .7 | (*) | .3 | (*) |
| Montana | 4.4 | .9 | 2.4 | .2 | 1.0 | .2 | .2 | .7 | .1 | (*) | (*) | .5 | 0 | .5 | 0 |
| Utah | 36.7 | 5.7 | 23.1 | 1.1 | 9.1 | 1.0 | 2.4 | 7.7 | .4 | .2 | .4 | 7.1 | .5 | 5.2 | .1 |
| Wyoming | 6.9 | .4 | 5.3 | 1.1 | 1.0 | 1.0 | (*) | 2.6 | .4 | (*) | (*) | .7 | .1 | (*) | .1 |
| Far West: | | | | | | | | | | | | | | | |
| Alaska | 8.7 | 1.8 | 3.3 | .1 | .1 | .4 | .2 | 2.4 | .4 | (*) | (*) | 2.3 | (*) | 1.6 | .9 |
| California | 569.4 | 58.2 | 273.4 | 32.7 | 59.6 | 23.6 | 43.8 | 87.6 | 23.2 | .8 | 6.0 | 203.9 | 12.4 | 162.9 | 3.8 |
| Hawaii | 50.1 | 1.2 | 6.9 | 2.1 | .3 | .9 | .5 | 1.9 | 2.9 | (*) | .4 | 37.8 | 1.1 | 34.1 | 1.0 |
| Nevada | 25.5 | 7.5 | 12.0 | 2.6 | 3.7 | .9 | 1.1 | 3.1 | .4 | .8 | .2 | 4.6 | 1.7 | 2.7 | .1 |
| Oregon | 52.0 | 6.5 | 28.6 | 2.4 | 14.4 | 1.3 | 1.7 | 5.2 | .6 | (*) | .4 | 15.3 | .3 | 13.3 | .6 |
| Washington | 86.6 | 17.1 | 45.4 | 4.1 | 14.4 | 3.8 | 6.1 | 10.4 | 1.5 | .6 | .5 | 19.9 | .7 | 17.2 | 1.6 |
| Puerto Rico | 17.1 | .2 | 13.0 | 1.6 | 2.8 | .8 | 2.7 | 3.1 | 1.1 | 0 | 0 | 2.0 | (*) | 1.4 | .9 |
| Other U.S. areas ¹ | 10.3 | .2 | 3.2 | G | F | .8 | (*) | .7 | .3 | 0 | 0 | 6.6 | (*) | 3.6 | 0 |
| Foreign ² | 2.2 | .1 | 1.0 | A | .3 | .1 | .3 | .2 | .1 | 0 | 0 | 1.0 | (*) | .9 | (*) |

* Less than 50 employees.

1. See footnote 3 to table 10.

2. See footnote 4 to table 10.

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 1997 are preliminary.