

U.S. Affiliates of Foreign Companies

Operations in 2008

By Thomas Anderson

THE CURRENT-DOLLAR value added of majority-owned U.S. affiliates of foreign companies declined 1.5 percent in 2008, according to preliminary statistics derived from the Bureau of Economic Analysis' most recent annual survey of foreign direct investment in the United States.¹ Value added by affiliates totaled \$670.3 billion in 2008, down slightly from a revised \$680.6 billion in 2007. Affiliate value added represented 5.9 percent of U.S. private industry value added in 2008 (table 1).

The decline in affiliate value added came despite substantial inflows for new foreign direct investment in the United States.² The contribution of new affiliates to value added was more than offset by declines in value added among existing affiliates and by declines that stemmed from partial or complete divestitures of several large manufacturing and retail trade affiliates. The decline among existing affiliates was particularly pronounced in nondepository finance, which was strongly affected by the financial crisis of 2008.

Employment of U.S. affiliates of foreign companies rose 0.1 percent in 2008 (table 1). The small increase was driven primarily by several acquisitions of U.S. companies by foreign multinationals, either directly or through existing U.S. affiliates; the expansion of employment by existing affiliates played a secondary role. Total private U.S. employment fell by less than 1 percent in 2008, and the share of U.S. employment accounted for by affiliates was unchanged at 4.7 percent.³ The shares recorded in 2007 and 2008 are less than the 4.9 percent recorded in 2002 after several years of high levels of acquisitions by foreign direct investors.⁴

1. This article covers the operations of all majority-owned U.S. affiliates, including both bank and nonbank affiliates. Before the 2007 benchmark survey, the annual series on affiliate operations only covered nonbank affiliates. Statistics on value added by bank affiliates are not available for years before 2007.

2. In 2008, outlays for acquisition or establishment of U.S. businesses by foreign direct investors totaled \$260.4 billion, the third-highest level recorded. For more information see, Thomas Anderson, "Foreign Direct Investment in the United States: New Investment in 2008," SURVEY OF CURRENT BUSINESS 89 (June 2009): 54–61. Statistics on new investment are not available after 2008 because BEA eliminated the survey that collected these data. (See the box "Reduction in Data Available on Foreign Direct Investment in the United States.")

3. Because U.S. affiliates tend to be concentrated in industrial sectors with relatively high value added per employee (such as mining, manufacturing, or wholesale trade), their share of U.S. employment is lower than their share of U.S. value added.

4. Except for 2002, which was a benchmark survey year, data on employment by majority-owned affiliates for years before 2007 exclude affiliates in the banking industry.

The following are additional highlights of the operations of U.S. affiliates in 2008.

- The United Kingdom was the largest investing country in terms of value added, followed by Japan and Germany.
- The share of U.S. employment by state accounted for by affiliates was highest in Delaware, followed by New Hampshire and Connecticut.
- The share of total U.S. employment by industry accounted for by affiliates was highest in mining and manufacturing.
- Affiliates accounted for 18 percent of U.S. exports of goods and 27 percent of U.S. imports of goods.
- Affiliates accounted for 14 percent of the research and development (R&D) performed by U.S. businesses.

This article examines changes in value added, employment, exports and imports of goods, and R&D activity of U.S. affiliates of foreign companies in 2008. For each of these measures, changes are examined both in the aggregate and for major investing countries. For value added, changes are also examined by industry of affiliates and industry of the foreign owner. For employment, changes are examined by industry of affiliate and by state. Several additional measures of U.S.-affiliate operations are presented at the end of the article.

Table 1. Value Added and Employment of Majority-Owned U.S. Affiliates of Foreign Companies, 1997, 2002, 2007, and 2008

	Value added		Employment	
	Millions of dollars	As a percentage of U.S. private industry value added	Thousands of workers	As a percentage of U.S. private industry employment
1997	n.a.	n.a.	4,372.4	4.1
2002	n.a.	n.a.	5,570.4	4.9
2007 ^r	680,605	6.1	5,588.2	4.7
2008 ^p	670,284	5.9	5,593.5	4.7
Addendum: Percent change at annual rates				
2007–2008	-1.5	n.a.	0.1	n.a.

^p Preliminary

^r Revised

n.a. Not available

NOTES: For improved comparability with U.S.-affiliate value added, U.S. private industry value added was adjusted to exclude value added in private households, imputed rental income from owner-occupied housing, and business transfer payments.

For the latest estimates of U.S. private industry value added, see Matthew M. Donahoe, Edward T. Morgan, Kevin J. Muck, and Ricky L. Stewart, "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2009 and Revised Statistics for 1998–2008, Comprehensive Revision" SURVEY OF CURRENT BUSINESS 90 (June 2010): 14–29.

For improved comparability with U.S.-affiliate employment, U.S. private industry employment was adjusted to exclude employment in private households.

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

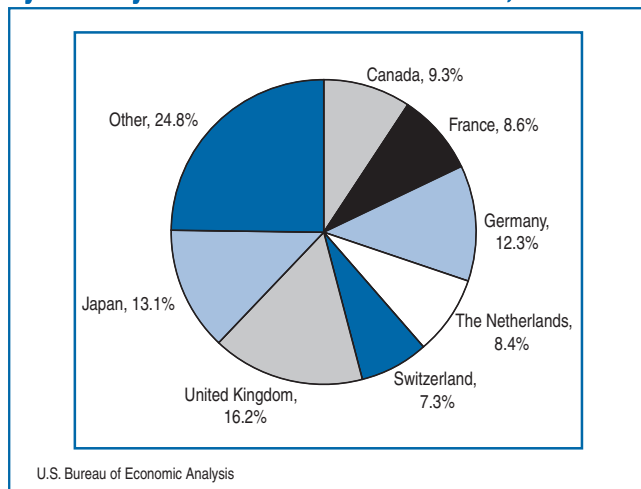
Value Added

In 2008, the total current-dollar value added of majority-owned U.S. affiliates fell 1.5 percent to \$670.3 billion. Value added in U.S. private industries rose 0.1 percent; as a result, the share of U.S. private industry value added accounted for by affiliates fell from 6.1 percent in 2007 to 5.9 percent in 2008. The decline in affiliate value added in the face of a slight increase in total U.S. value added was partly due to the high concentration of affiliates in industries, such as manufacturing, that were strongly affected by the economic slowdown of 2008.

By country of ownership

In 2008, affiliates of the seven largest investing countries—Canada, France, Germany, the Netherlands, Switzerland, the United Kingdom, and Japan—accounted for three-fourths of value added by affiliates (table 2 and chart 1). The largest share—16 percent—was accounted for by British-owned affiliates;

Chart 1. Shares of Value Added of U.S. Affiliates by Country of Ultimate Beneficial Owner, 2008



they represented about 1 percent of total U.S. private industry value added. British-owned affiliates have substantial operations in petroleum wholesaling and chemicals manufacturing. Japanese-owned affiliates (13 percent) had the second-largest share of affiliate value added, overtaking Germany, which accounted for 12 percent. Japanese-owned affiliates were prominent in transportation equipment manufacturing and wholesaling. German-owned affiliates were particularly active in chemicals and machinery manufacturing and in telecommunications services.

Table 2. Value Added of Majority-Owned U.S. Affiliates by Country of Ultimate Beneficial Owner, 2007 and 2008

	Millions of dollars		Percentage of all-countries total		Addendum: Percentage change in affiliate value added, 2008
	2007	2008	2007	2008	
All countries	680,605	670,284	100.0	100.0	-1.5
Canada	64,310	62,554	9.4	9.3	-2.7
Europe	430,651	423,366	63.3	63.2	-1.7
Belgium	14,671	17,294	2.2	2.6	17.9
Denmark	3,512	4,011	0.5	0.6	14.2
Finland	3,866	4,407	0.6	0.7	14.0
France	63,392	57,521	9.3	8.6	-9.3
Germany	87,013	82,445	12.8	12.3	-5.3
Ireland	7,105	6,681	1.0	1.0	-6.0
Italy	8,239	9,012	1.2	1.3	9.4
Netherlands	45,200	56,173	6.6	8.4	24.3
Spain	4,497	6,176	0.7	0.9	37.3
Sweden	13,614	13,446	2.0	2.0	-1.2
Switzerland	50,315	48,836	7.4	7.3	-2.9
United Kingdom	120,864	108,820	17.8	16.2	-10.0
Other	8,363	8,544	1.2	1.3	2.2
Latin America and Other Western Hemisphere	50,030	51,391	7.4	7.7	2.7
Bermuda	22,335	24,494	3.3	3.7	9.7
Mexico	5,310	5,858	0.8	0.9	10.3
United Kingdom Islands, Caribbean	5,039	4,486	0.7	0.7	-11.0
Venezuela	6,489	5,062	1.0	0.8	-22.0
Other	10,858	11,492	1.6	1.7	5.8
Africa	1,144	1,257	0.2	0.2	9.8
Middle East	15,166	11,519	2.2	1.7	-24.0
Saudi Arabia	8,275	5,773	1.2	0.9	-30.2
Other	6,891	5,746	1.0	0.9	-16.6
Asia and Pacific	108,520	109,509	15.9	16.3	0.9
Australia	11,051	10,569	1.6	1.6	-4.4
Japan	84,535	87,651	12.4	13.1	3.7
Korea, Republic of	3,595	1,967	0.5	0.3	-45.3
Other	9,339	9,322	1.4	1.4	-0.2
United States	10,782	10,690	1.6	1.6	-0.9

Reduction in Data Available on Foreign Direct Investment in the United States

In order to align its programs with the available resources, BEA has reduced the detail and modified the reporting criteria on the annual survey of the operations of U.S. affiliates of foreign multinational companies and discontinued the survey of new foreign direct investment in the United States. Effective with the annual survey for 2008, some data items have been dropped, reporting thresholds have been raised, and statistical sampling has been expanded. Among the data items discontinued are state-level breakdowns of U.S. affiliate manufacturing employment; gross property, plant, and equipment; and commercial property.

The survey of new foreign direct investment in the United States covered U.S. businesses newly acquired or

established by foreign direct investors. These data included select financial and operating data on the operations of newly acquired or established affiliates regardless of whether the invested funds were raised in the United States or abroad.¹ BEA collected these data until 2008, so the data series ends with that year. The results of the 2008 survey were published in "Foreign Direct Investment in the United States: New Investment in 2008" in the June 2009 SURVEY.

1. 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; www.bea.gov/scb/.

The share of affiliate value added of the seven largest investing countries decreased 1 percentage point to 75 percent in 2008. Among these countries, only affiliates with ultimate beneficial owners (UBOs) in the Netherlands and Japan had increases in value added in 2008.⁵ Netherlands-owned affiliates had the largest increase in value added, due largely to increases among existing affiliates in insurance. The increase for Japanese-owned affiliates was largely attributable to increases among existing affiliates in transportation equipment and electronic equipment wholesaling.

Among the largest investing countries, British-owned affiliates had the largest decreases. The decline was partly due to lower value added among existing affiliates and partly due to the selloff of manufacturing affiliates. Value added also declined substantially at French- and German-owned affiliates. For French-owned affiliates, the decline was largely attributable to affiliates in depository credit intermediation (banking) and insurance. For German-owned affiliates, the decline was concentrated in the securities industry.

Among smaller investing countries, there were substantial decreases in the value added of Saudi Arabian-owned and Korean-owned affiliates. The decrease in value added for Saudi Arabian-owned affiliates was largely attributable to petroleum refiners and chemicals manufacturers. The decrease for Korean-owned affiliates was largely attributable to manufacturing and wholesale trade affiliates. In contrast, the value added of Belgian- and Spanish-owned affiliates increased. The increase for Belgian-owned affiliates was primarily due to acquisitions in manufacturing, and that for Spanish-owned affiliates was primarily due to acquisitions in utilities.

5. The UBO is that person, proceeding up the ownership chain, that is not owned more than 50 percent by another person. For more information see the box "Key Terms."

Data Availability

This article summarizes the preliminary statistics from the 2008 Annual Survey of Foreign Direct Investment in the United States. More detailed statistics will be posted in files that can be downloaded at no charge from BEA's Web site at www.bea.gov. Revised statistics will be released next year.

Detailed statistics on U.S. affiliate operations for 1977–2007 are also available on BEA's Web site.

For more information on these products and how to access them, see www.bea.gov. Click "International", then "About International", then "International Investment Division Product Guide" and finally, "Operations of U.S. Affiliates of Foreign Companies."

By industry of UBO

In 2008, affiliates whose UBOs were private entities accounted for 98 percent of the value added by U.S. affiliates (table 3). The remaining 2 percent of value added

Table 3. Value Added of Majority-Owned U.S. Affiliates by Industry of Ultimate Beneficial Owner, 2007 and 2008

	Millions of dollars		Percentage of all-countries total	
	2007	2008	2007	2008
All industries	680,605	670,284	100.0	100.0
Government and government-related entities.....	18,696	14,214	2.7	2.1
Individuals, estates, and trusts	74,884	71,583	11.0	10.7
Mining	31,398	28,132	4.6	4.2
Manufacturing	303,577	310,287	44.6	46.3
Wholesale and retail trade	43,717	38,581	6.4	5.8
Information.....	24,806	26,573	3.6	4.0
Finance and Insurance	71,251	63,497	10.5	9.5
Professional, scientific, and technical services	25,573	24,873	3.8	3.7
Other.....	86,703	92,544	12.7	13.8

was accounted for by U.S. affiliates owned by governments or government-related entities, such as government pension funds. Of the affiliates owned by private entities, those owned by businesses accounted for 87 percent of total affiliate value added and those owned by individuals accounted for 11 percent.

By industry of affiliate

Among major industries, manufacturing accounted for the largest share—42 percent—of affiliate value added in 2008, down slightly from 43 percent in 2007 (table 4). Among manufacturing industries, chemicals

Table 4. Value Added of Majority-Owned U.S. Affiliates by Industry of Affiliate, 2007 and 2008

	Millions of dollars		Percentage of all-industries total		Addendum: Percent change in affiliate value added 2007–2008
	2007	2008	2007	2008	
All industries	680,605	670,284	100.0	100.0	-1.5
Manufacturing	292,177	280,329	42.9	41.8	-4.1
Food.....	18,208	17,345	2.7	2.6	-4.7
Beverages and tobacco products	9,512	16,488	1.4	2.5	73.3
Petroleum and coal products.....	30,746	22,040	4.5	3.3	-28.3
Chemicals.....	68,381	65,577	10.0	9.8	-4.1
Plastics and rubber products	12,148	11,611	1.8	1.7	-4.4
Nonmetallic mineral products	21,790	19,109	3.2	2.9	-12.3
Primary metals.....	12,749	13,952	1.9	2.1	9.4
Fabricated metal products	8,718	9,290	1.3	1.4	6.6
Machinery	25,527	25,474	3.8	3.8	-0.2
Computers and electronic products.....	13,693	12,578	2.0	1.9	-8.1
Electrical equipment, appliances, and components	10,903	10,795	1.6	1.6	-1.0
Transportation equipment	44,396	40,292	6.5	6.0	-9.2
Other.....	15,404	15,779	2.3	2.4	2.4
Wholesale trade	110,338	116,400	16.2	17.4	5.5
Petroleum and petroleum products.....	24,400	31,795	3.6	4.7	30.3
Other.....	85,938	84,605	12.6	12.6	-1.6
Retail trade	32,178	27,468	4.7	4.1	-14.6
Information	34,814	35,771	5.1	5.3	2.8
Finance and insurance	70,132	61,996	10.3	9.2	-11.6
Depository institutions and bank holding companies.....	26,678	23,756	3.9	3.5	-11.0
Finance (except depository institutions)	22,015	9,001	3.2	1.3	-59.1
Insurance.....	21,439	29,238	3.2	4.4	36.4
Real estate and rental and leasing	13,425	13,171	2.0	2.0	-1.9
Professional, scientific, and technical services	25,665	26,870	3.8	4.0	4.7
Other industries	101,876	108,280	15.0	16.2	6.3

(which includes pharmaceuticals) had the largest share of value added, followed by transportation equipment. Wholesale trade, which includes many affiliates that have substantial secondary operations in manufacturing, accounted for the second-largest share of value added among major industries.⁶

Value added of manufacturing affiliates fell 4 percent in 2008 to \$280.3 billion from \$292.2 billion. The largest declines in dollar terms were in petroleum and coal products and transportation equipment. In petroleum and coal products, market conditions made it difficult for petroleum refiners to pass on to customers the full value of increases in the cost of crude oil. In transportation equipment, the decline was attributable to the partial selloff of affiliates and to declines among existing affiliates. Value added of affiliates in beverages and tobacco products manufacturing rose substantially

6. Each U.S. affiliate is classified in the industry that accounts for the largest portion of its sales; however, many large affiliates are involved in a variety of business activities. Changes in the mix of these activities may result in a change in an affiliate's industry classification.

because of acquisitions.

Among other industries, value added fell 15 percent in retail trade and 12 percent in finance and insurance. In retail trade, the decline was largely due to partial or complete divestitures of U.S. affiliates. In finance and insurance, the decline was especially pronounced among existing affiliates in the nondepository finance industries affected by the 2008 financial crisis. Value added also declined in banking despite the expansion of several affiliates through acquisitions.

Employment

In 2008, employment by majority-owned U.S. affiliates rose a slight 0.1 percent to 5,593,500 and accounted for 4.7 percent of total U.S. private employment, unchanged from the share in 2007. Employment by affiliates has not changed significantly since 2002, when it totaled 5,570,400; in contrast, employment increased substantially between 1997 and 2002, fueled by a surge in new investment.

Key Terms

The following key terms are used to describe U.S. affiliates of foreign companies and their operations.

U.S. affiliate. 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. **Person** is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A “foreign person” is any person that resides outside the United States—that is, outside the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

Majority-owned U.S. affiliate. A U.S. affiliate that is owned more than 50 percent by foreign parents.

Foreign parent. The first person outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.

Ultimate beneficial owner (UBO). 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. 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.

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.

Value added. The contribution to U.S. gross domestic product, which is the market value of the goods and services produced by labor and property located in the United States. Value added can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates for U.S. affiliates were prepared by summing cost and profit data collected in the annual and benchmark surveys of foreign direct investment in the United States. The estimates are measures of gross value added rather than measures of net value added because they are calculated without the deduction for the consumption of fixed capital used in production.

The estimates of value added of U.S. affiliates are conceptually consistent with BEA's estimates of U.S. value added by industry.

By industry

In 2008, the shares of U.S. employment accounted for by affiliates were highest in mining (16 percent) and manufacturing (13 percent) (table 5).⁷

Within manufacturing, the shares were highest in chemicals (30 percent), motor vehicles, bodies and trailers, and parts (27 percent), and nonmetallic mineral products (25 percent). In chemicals, slightly more than half of the employment was in pharmaceuticals; the remainder was accounted for by several different chemical industries, including basic chemicals and paints, coatings, and adhesives. In motor vehicles, more than two-thirds of the employment of affiliates was accounted for by motor vehicle parts. The majority of the employment in the nonmetallic mineral products industry was in cement and concrete.

Outside of mining and manufacturing, affiliates' shares of U.S. employment were highest in utilities, information, and wholesale trade. In utilities, about half of the employment was accounted for by electricity generation, transportation, and distribution. In information, employment by affiliates was largest in publishing. In wholesale trade, much of the employment was accounted for by durable-goods wholesalers and reflected the role of U.S. affiliates in importing goods.

Although total affiliate employment was almost unchanged in 2008, affiliate employment in manufacturing rose by more than 40,000. Because total U.S. manufacturing employment fell in 2008, the share of U.S. manufacturing employment accounted for by affiliates rose in 2008 to 13.4 percent from 12.7 percent. Within manufacturing, increases in affiliate employment were especially large in computers and electronic products and in machinery. In both of these industries, the increase was largely due to the acquisition of several U.S. firms by foreign companies.

Employment by affiliates increased substantially in banking and in utilities. As a result, U.S. affiliates' shares of total U.S. employment in both industries increased significantly, to 7.0 percent from 5.9 percent in banking and to 9.1 percent from 6.1 percent in utilities. The increase in banking was due to several acquisi-

tions. The increase in utilities was due to the establishment of several new affiliates in electric power generation, particularly wind energy, and in natural gas distribution.

Table 5. Employment by Majority-Owned U.S. Affiliates by Industry of Sales, 2007 and 2008

	Thousands of employees		Percentage of total U.S. employment in private industries ¹	
	2007	2008	2007	2008
All industries²	5,588.2	5,593.5	4.7	4.7
Agriculture, forestry, fishing, and hunting	(D)	(D)	(D)	(D)
Mining, excluding oil and gas extraction	77.6	86.5	15.2	15.7
Utilities	33.4	51.1	6.1	9.1
Construction	90.3	86.4	1.1	1.2
Manufacturing	1,782.3	1,826.1	12.7	13.4
Food and beverage and tobacco products.....	171.4	184.7	10.2	11.0
Textile mills and textile product mills	13.0	11.7	3.9	3.8
Apparel and leather and allied products	5.5	7.2	2.2	3.1
Wood products	14.9	13.8	2.9	3.0
Paper	29.2	29.8	6.4	6.7
Printing and related support activities	28.5	29.3	4.6	4.9
Petroleum and coal products ³	34.1	36.1	13.1	13.0
Chemicals	252.1	253.9	29.3	29.9
Plastics and rubber products	109.1	109.2	14.4	15.0
Nonmetallic mineral products	129.5	117.7	25.8	25.3
Primary metals	84.6	93.4	18.6	21.0
Fabricated metal products	91.7	87.8	5.9	5.7
Machinery	152.0	174.6	12.8	14.8
Computers and electronic products	149.8	176.2	11.8	14.1
Electrical equipment, appliances, and components	94.3	87.8	22.0	20.9
Motor vehicles, bodies and trailers, and parts	239.0	240.4	24.0	27.2
Other transportation equipment.....	91.5	84.3	12.7	11.5
Furniture and related products	13.0	11.5	2.5	2.4
Miscellaneous manufacturing	79.3	76.7	12.3	12.1
Wholesale trade.....	434.5	418.2	7.2	7.0
Retail trade	548.8	488.9	3.5	3.1
Transportation and warehousing	250.4	237.2	5.5	5.2
Information.....	205.0	214.1	6.7	7.1
Finance and insurance	365.2	385.3	6.0	6.4
Depository credit intermediation (banking)	122.1	140.6	5.9	7.0
Finance, except depository institutions	138.8	131.0	7.9	7.9
Insurance carriers and related activities	104.3	113.7	4.5	4.9
Real estate and rental and leasing	32.7	31.0	1.5	1.4
Professional, scientific, and technical services....	327.8	298.2	4.2	3.7
Management of nonbank companies and enterprises.....	1.6	1.2	0.1	0.1
Administration, support, and waste management	453.6	453.3	5.4	5.6
Educational services.....	8.9	12.2	0.3	0.4
Health care and social assistance	94.1	101.4	0.6	0.6
Arts, entertainment, and recreation	20.8	34.0	1.0	1.7
Accommodation and food services	339.5	348.9	2.9	3.0
Other services, except government	(D)	(D)	(D)	(D)
Auxiliaries	393.8	390.0	n.a.	n.a.
Unspecified ⁴	22.4	29.7	n.a.	n.a.

D Suppressed to avoid disclosure of data of individual companies.
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 6.4D of the "National Income and Product Account (NIPA) Tables." The total for U.S. employment in private industries is equal to employment in private industries less the employment of 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 6; the latter are from BEA's Regional Economic Information System. The estimates for table 5, 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. Data needed to make this adjustment are not available for individual industries.

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

4. This line includes employment for which U.S. affiliates did not specify an industry of sales when they filed out their survey forms. Affiliates that filed the long form (that is, affiliates with assets, sales, or net income or loss greater than \$275 million) had to specify only their 10 largest sales categories, and affiliates that filed the short form had to specify only their 4 largest sales categories.

Notes: 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.

7. The estimates of U.S. employment shares are derived from data on affiliate employment broken down by industry of sales, a basis that approximates establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of U.S. Economy by Industry." Because employment by industry of sales more precisely reflects the industry composition of affiliates' business activities than data by industry of affiliate, the industry presentation in this section is more detailed than that presented in the section on value added by industry of affiliate.

Employment by affiliates fell substantially in professional, scientific, and technical services and in retail trade. In professional, scientific, and technical services, the decline was largely in accounting services. In retail trade, the decline was due to selloffs, both partial and complete, of U.S. affiliates.

By state

In 2008, Delaware was the state with the highest share—8.2 percent—of private employment accounted for by affiliates (table 6). Most of the employment by affiliates in Delaware was attributable to European companies, particularly those from the United Kingdom, who accounted for about a third of affiliate employment in the state. U.S. affiliates' shares were also high in New Hampshire and Connecticut. In New Hampshire, a majority of the employment was attributable to European-owned affiliates, particularly British-owned companies. In Connecticut, the largest share of employment was accounted for by Netherlands-owned affiliates, followed by British- and German-owned affiliates.

Total U.S. employment by affiliates grew only slightly in 2008, but employment increased substantially in several states, notably Texas and Missouri. In Texas, employment rose 16,900 as a result of both acquisitions and expansions by existing affiliates in the state. Much of the new activity was in the manufacturing and mining sectors. In Missouri, the increase was driven by acquisitions in various manufacturing industries, including food and beverage manufacturing, computers and electronic products, and transportation equipment.

Employment by affiliates fell substantially in New York and Tennessee. In New York, the decline was due to partial or complete divestitures of affiliates. In Tennessee, the decline was due to reductions in employment by existing affiliates and to selloffs of affiliates.

Trade in Goods

In 2008, U.S. affiliates continued to account for a substantial share of the trade in goods of the United States, accounting for 18 percent of exports and 27 percent of imports (table 7). These shares are much larger than the affiliate shares of either value added or employment, reflecting both the general international orientation of foreign-owned companies and their production and distribution ties to their foreign parents. Much of the trade in goods by affiliates—about 50 percent of exports and about 80 percent of imports—is accounted for by intrafirm transactions between the affiliates and their foreign parents or other member companies of their foreign parent groups (see the box

“Key Terms”). The intrafirm trade of U.S. affiliates has generally accounted for 8–10 percent of U.S. exports and for 20–25 percent of U.S. imports.

Table 6. Employment by Majority-Owned U.S. Affiliates by State, 2007 and 2008

	Thousands of employees		Percentage of total employment in the state or area ¹	
	2007	2008	2007	2008
Total ²	5,588.2	5,593.5	4.7	4.7
New England	391.2	396.4	6.3	6.4
Connecticut	103.3	104.6	7.0	7.1
Maine	29.6	30.7	5.7	6.0
Massachusetts	183.7	188.9	6.3	6.4
New Hampshire	38.9	40.4	6.9	7.2
Rhode Island	25.7	21.3	6.0	5.1
Vermont	10.1	10.5	3.9	4.1
Mideast	1,069.8	1,065.9	5.7	5.6
Delaware	28.7	30.8	7.6	8.2
District of Columbia	16.3	15.9	3.5	3.3
Maryland	103.6	108.6	4.8	5.1
New Jersey	227.4	230.0	6.6	6.7
New York	429.3	417.0	5.9	5.7
Pennsylvania	264.4	263.5	5.2	5.1
Great Lakes	902.4	881.4	4.8	4.8
Illinois	280.5	273.3	5.4	5.3
Indiana	149.1	141.6	5.7	5.5
Michigan	152.6	150.6	4.2	4.2
Ohio	238.2	231.6	5.1	5.0
Wisconsin	82.0	84.3	3.3	3.4
Plains	322.8	334.3	3.7	3.9
Iowa	45.5	48.2	3.5	3.7
Kansas	58.9	53.5	5.1	4.6
Minnesota	98.2	97.2	4.1	4.1
Missouri	82.4	91.3	3.5	3.8
Nebraska	23.4	25.2	2.9	3.1
North Dakota	7.5	10.1	2.6	3.4
South Dakota	6.8	8.8	2.0	2.6
Southeast	1,355.9	1,341.7	4.7	4.8
Alabama	81.1	78.4	4.9	4.8
Arkansas	36.6	33.3	3.6	3.3
Florida	248.2	254.0	3.5	3.8
Georgia	180.6	179.8	5.1	5.2
Kentucky	92.9	95.2	5.9	6.1
Louisiana	49.1	48.1	3.1	3.0
Mississippi	26.5	26.8	2.8	2.9
North Carolina	211.0	206.7	6.0	5.9
South Carolina	111.3	107.2	6.9	6.7
Tennessee	139.2	130.6	5.7	5.4
Virginia	158.1	159.7	5.1	5.2
West Virginia	21.1	22.0	3.6	3.7
Southwest	548.1	571.5	4.2	4.3
Arizona	73.2	76.5	3.2	3.4
New Mexico	17.0	18.7	2.6	2.9
Oklahoma	35.4	36.8	2.8	2.9
Texas	422.6	439.4	4.8	4.9
Rocky Mountain	148.0	153.1	3.5	3.6
Colorado	83.5	85.4	4.2	4.3
Idaho	14.4	17.5	2.6	3.2
Montana	8.1	7.2	2.2	2.0
Utah	33.2	32.5	3.1	3.0
Wyoming	8.9	10.6	4.0	4.6
Far West	815.5	812.8	4.3	4.3
Alaska	11.4	12.5	4.7	5.1
California	602.9	594.1	4.6	4.6
Hawaii	31.0	30.6	6.0	6.1
Nevada	33.8	37.3	2.9	3.3
Oregon	45.8	46.9	3.1	3.2
Washington	90.5	91.2	3.7	3.7
Puerto Rico	20.9	20.4	n.a.	n.a.
Other US areas ³	12.6	14.8	n.a.	n.a.
Foreign ⁴	1.0	1.3	n.a.	n.a.

n.a. Not available

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for tables 1, 2 and 6, which are from tables 6.4D of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they, 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. 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.

Since the early 1990s, imports by U.S. affiliates have usually been at least twice as high as their exports, and the relative trade gap in earlier years was even larger. This trade gap for affiliates is substantially more pro-

nounced than the gap between total U.S. imports and U.S. exports, and affiliates accounted for \$335 billion of the total 2008 U.S. trade gap in goods of \$835 billion. The gap for affiliates was largely accounted for by

Table 7. U.S. Trade in Goods by Majority-Owned U.S. Affiliates, 1987–2008

	Millions of dollars				U.S. exports of goods shipped by affiliates as a percentage of total U.S. exports of goods		U.S. imports of goods shipped by affiliates as a percentage of total U.S. imports of goods	
	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped to affiliates		Total	Of which: To the foreign parent group	Total	Of which: From the foreign parent group
	Total	Of which: To the foreign parent group	Total	Of which: From the foreign parent group				
1987	39,497	18,677	133,620	102,167	15.5	7.3	32.9	25.1
1988	57,209	26,001	144,896	112,012	17.7	8.1	32.9	25.4
1989	72,413	33,778	158,792	122,899	19.9	9.3	33.6	26.0
1990	79,368	37,177	170,677	131,665	20.2	9.4	34.5	26.6
1991	85,254	41,373	169,362	128,143	20.2	9.8	34.7	26.2
1992	91,686	47,567	172,260	132,217	20.5	10.6	32.3	24.8
1993	94,329	46,241	186,369	144,698	20.3	9.9	32.1	24.9
1994	107,057	49,864	214,485	166,085	20.9	9.7	32.3	25.0
1995	121,277	55,842	232,250	182,148	20.7	9.5	31.2	24.5
1996	125,897	59,544	248,562	187,889	20.1	9.5	31.3	23.6
1997	128,394	61,288	249,310	193,969	18.6	8.9	28.6	22.3
1998	136,949	56,115	277,909	199,524	20.1	8.2	30.5	21.9
1999	140,808	58,385	312,895	225,132	20.2	8.4	30.5	22.0
2000	150,911	64,785	354,613	267,187	19.3	8.3	29.1	21.9
2001	145,525	64,442	333,855	260,633	20.0	8.8	29.3	22.8
2002	140,510	64,572	335,021	267,291	20.3	9.3	28.8	23.0
2003	147,643	71,188	356,756	290,492	20.4	9.8	28.4	23.1
2004	155,507	74,784	394,463	320,268	19.0	9.1	26.8	21.8
2005	174,318	80,815	448,911	359,059	19.2	8.9	26.8	21.5
2006	198,003	89,232	502,589	399,954	19.1	8.6	27.1	21.6
2007 ^r	217,560	107,845	550,917	427,160	18.9	9.4	28.2	21.8
2008 ^p	232,413	116,560	566,925	451,919	18.1	9.1	26.9	21.5

^p Preliminary
^r Revised

Notes: The data on U.S. exports and imports of goods used to compute the affiliate shares in this table are from the U.S. Census Bureau, and are on a Census basis. For the years 1987–2007, data in U.S. affiliate trade in goods were collected for nonbank affiliates only. Because it is likely that goods trade by bank affiliates was insignificant, the data on affiliate trade in goods for 1987–2007 are broadly comparable with the data for 2008.

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

The data on employment are used to estimate affiliate shares of the U.S. economy by industry on the basis of the North American Industry Classification System (NAICS) 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.¹ Thus, using the data on affiliate employment, the affiliate shares of the U.S. economy can be calculated at a greater level of industry detail than is possible using the value-added estimates or other data, which can only be disaggregated on the basis of industry of affiliate.²

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

1. The data for all U.S. businesses used to compute the affiliate shares of employment by NAICS industry are from the national income and product accounts. See table 5, footnote 1.

2. Establishment-level data from a joint project of BEA and the Census Bureau can be used to calculate affiliate shares at an even greater level of detail. For affiliate shares based on establishment data for six-digit manufacturing and five-digit nonmanufacturing NAICS industries for 2002, see *Foreign Direct Investment in the United States: Establishment Data for 2002*. This publication is available by from www.bea.gov. To download it, click on “Operations of Multinational Companies”, then “BEA-Census Bureau Data Link Project”. Similar data on a NAICS basis are available for 1997, and data on a Standard Industrial Classification basis are available for 1987 and 1992. Data only for manufacturing industries are available for 1988–91. The data for foreign-owned establishments are analyzed in SURVEY articles at www.bea.gov/scb/.

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. 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 would be in metal manufacturing, and none, in metal mining. Thus, when the affiliate’s employment is distributed by industry of sales, all of it would be classified in manufacturing, even though some of the employees work in an establishment in mining.

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. The primary industry is determined using a breakdown of the affiliate’s sales by BEA’s NAICS-based International Survey Industry classification to identify the industry in which the affiliate has the most sales. As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

wholesale trade affiliates, many of whom were established to facilitate the import of goods manufactured abroad by their foreign parents. Since the late 1980s, the imports of wholesale trade affiliates have been 2–4 times as large as their exports, and these affiliates have consistently accounted for more than two-thirds of the total import-export gap for U.S. affiliates. Most of the remaining gap was accounted for by manufacturing affiliates, some of whom have secondary activities in wholesale trade and some of which import parts and components produced by their foreign parents.

Exports

In 2008, exports of goods by U.S. affiliates rose 7 percent to \$232.4 billion. Total U.S. exports of goods rose 12 percent in 2008; as a result, the share of exports accounted for by affiliates fell slightly to 18.1 percent.

Most of the increase in exports by affiliates was accounted for by affiliates in machinery manufacturing, electrical goods wholesaling, and petroleum refining and wholesaling industries. Exports by affiliates in transportation equipment manufacturing fell by about a third, largely as a result of divestitures of affiliates that had substantial exports.

In 2008, the largest share—26 percent—of affiliate exports was accounted for by Japanese-owned affiliates (table 8). German- and British-owned affiliates ac-

counted for the second- and third-largest shares. About two-thirds of the exports of Japanese-owned affiliates were by affiliates in wholesale trade. Manufacturing accounted for the majority of the exports at German- and British-owned firms.

Affiliates with UBOs in the Netherlands, the United Kingdom, and Japan more than accounted for the increase in exports in 2008. The increase in exports by British-owned affiliates was largely accounted for by affiliates in chemicals manufacturing and extractive industries. The increase for Netherlands-owned affiliates was largely by affiliates in the petroleum industry. The increase by Japanese-owned affiliates was concentrated in wholesale trade affiliates, particularly those in lumber and farm products. In contrast, exports by Canadian- and German-owned affiliates fell substantially. The decrease for Canadian-owned affiliates reflected falling exports of existing mining affiliates and selloffs. The decrease for German-owned firms was due to selloffs.

Imports

In 2008, imports of goods by U.S. affiliates rose 3 percent to \$566.9 billion. Total U.S. imports of goods rose 7 percent in 2008; as a result, the share of imports accounted for by affiliates fell slightly to 26.9 percent.

The increase in imports in 2008 was more than accounted for by affiliates in petroleum refining and wholesaling and in chemicals manufacturing. Imports

Table 8. U.S. Trade in Goods by Majority-Owned U.S. Affiliates by Selected Country of Ultimate Beneficial Owner, 2007 and 2008

	Millions of dollars		Percentage of all-countries totals		Addendum: Percent change in affiliate exports or imports, 2008
	2007	2008	2007	2008	
U.S. exports shipped by affiliates:					
All countries	217,560	232,413	100.0	100.0	6.8
Canada	11,492	9,557	5.3	4.1	-16.8
France	11,020	12,217	5.1	5.3	10.9
Germany	42,253	34,547	19.4	14.9	-18.2
Netherlands	13,549	19,373	6.2	8.3	43.0
Switzerland	8,233	9,142	3.8	3.9	11.0
United Kingdom	22,663	27,726	10.4	11.9	22.3
Japan	52,196	60,031	24.0	25.8	15.0
Korea, Republic of	10,248	10,849	4.7	4.7	5.9
Other	45,906	48,972	21.1	21.1	6.7
U.S. imports shipped to affiliates:					
All countries	550,917	566,925	100.0	100.0	2.9
Canada	35,057	33,932	6.4	6.0	-3.2
France	17,841	19,402	3.2	3.4	8.7
Germany	71,322	65,472	12.9	11.5	-8.2
Netherlands	33,336	37,259	6.1	6.6	11.8
Switzerland	15,464	16,252	2.8	2.9	5.1
United Kingdom	34,746	39,027	6.3	6.9	12.3
Japan	182,407	183,836	33.1	32.4	0.8
Korea, Republic of	38,060	37,928	6.9	6.7	-0.3
Other	122,685	133,817	22.3	23.6	9.1

NOTE: The countries shown in this table are the eight UBO countries for which the sum of exports and imports by majority-owned U.S. affiliates exceeded \$25 billion in 2008.

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by affiliates in transportation equipment manufacturing fell significantly.

In 2008, Japanese-owned affiliates accounted for the largest share (32 percent) of affiliate imports of goods. The large share is mainly due to affiliates in wholesale trade, who accounted for about two-thirds of the imports of goods by Japanese-owned affiliates, with transportation equipment wholesalers playing a leading role.

The largest increases in imports among the leading countries in 2008 were by British- and Netherlands-owned affiliates. Among British-owned affiliates, the increase was most substantial among chemicals manufacturing affiliates. Among Netherlands-owned affiliates, those in petroleum refining and wholesaling accounted for the majority of the increase. Increased imports by petroleum refining and manufacturing affiliates also accounted for much of the substantial increase by affiliates of "other" UBO countries, particularly Saudi Arabia. In contrast, imports by German-owned affiliates fell because of the selloffs.

Research and Development

In 2008, majority-owned U.S. affiliates performed \$40.5 billion in research and development (R&D), a slight decrease from 2007 (table 9). In contrast, total

Table 9. Research and Development Performed by Majority-Owned U.S. Affiliates and by All U.S. Businesses, 1997–2008

	Millions of dollars		R&D by affiliates as a percentage of R&D by all U.S. businesses
	R&D performed by affiliates ¹	R&D performed by all U.S. businesses ²	
1997.....	17,216	157,739	10.9
1998.....	22,375	169,180	13.2
1999.....	24,027	182,711	13.2
2000.....	26,180	199,539	13.1
2001.....	26,463	198,505	13.3
2002.....	27,507	193,868	14.2
2003.....	29,803	200,724	14.8
2004.....	30,083	208,301	14.4
2005.....	31,099	226,159	13.8
2006.....	34,625	247,669	14.0
2007.....	40,967	269,267	15.2
2008.....	40,519	283,238	14.3

1. For the years 1997–2006, data on U.S. affiliate R&D were collected for nonbank affiliates only. Because it is unlikely that bank affiliates perform significant R&D, the data on R&D performed by affiliates in 1997–2006 are comparable with the data on R&D performed by affiliates in 2007 and 2008.

2. Data are from the National Science Foundation.

R&D expenditures by all U.S. businesses rose 5 percent in 2008; as a result, U.S. affiliates' share of all R&D performed by all U.S. businesses decreased to 14 percent from 15 percent. Despite the decrease, this share is notably higher than the affiliate shares of U.S. private industry employment or value added.

Affiliates of the seven largest investing countries accounted for more than 80 percent of the R&D performed by affiliates (table 10). The largest shares were

accounted for by affiliates with UBOs in the United Kingdom (18 percent) and Switzerland (17 percent). Among British-owned affiliates, the majority of the R&D was by chemicals and transportation equipment manufacturers. Among Swiss-owned affiliates, the majority of the R&D was by pharmaceuticals manufacturing affiliates. R&D expenditures among British-owned affiliates declined substantially in 2008 because of reductions in R&D expenditures by pharmaceutical manufacturers.

In 2008, as in previous years, a majority of the R&D performed by affiliates was by affiliates in manufacturing. Within manufacturing, just over half of the R&D was performed by affiliates in chemicals manufacturing, especially in pharmaceuticals. Affiliates in computers and electronic products overtook affiliates in transportation equipment to account for the second-largest share of affiliate R&D. R&D intensity, a measure of the propensity of affiliates to conduct R&D and defined as the R&D expenditures divided by value added, was highest in these two industries (22 percent for chemicals manufacturing and 34 percent for computers and electronic products). Among major investing countries, R&D intensity was the highest among Swiss-owned affiliates.

Table 10. Research and Development Performed by Majority-Owned U.S. Affiliates, by Country of UBO and by Industry of Affiliate, 2007 and 2008

	R&D performed by affiliates (millions of dollars)		Share of the total		R&D intensity ¹	
	2007	2008	2007	2008	2007	2008
All countries and industries	40,967	40,519	100.0	100.0	6.0	6.0
<i>By country:</i>						
Canada.....	1,574	1,435	3.8	3.5	2.4	2.3
France.....	5,589	5,978	13.6	14.8	8.8	10.4
Germany.....	5,893	5,520	14.4	13.6	6.8	6.7
Netherlands.....	1,729	1,789	4.2	4.4	3.8	3.2
Switzerland.....	6,395	6,926	15.6	17.1	12.7	14.2
United Kingdom.....	9,470	7,369	23.1	18.2	7.8	6.8
Japan.....	4,416	4,637	10.8	11.4	5.2	5.3
Other.....	5,901	6,865	14.4	16.9	3.6	4.1
<i>By industry:</i>						
Manufacturing.....	30,615	28,190	74.7	69.6	10.5	10.1
Food.....	(D)	557	(D)	1.4	(D)	3.2
Beverages and tobacco products.....	54	47	0.1	0.1	0.6	0.3
Petroleum and coal products.....	(D)	(D)	(D)	(D)	(D)	(D)
Chemicals.....	15,908	14,121	38.8	34.9	23.3	21.5
Plastics and rubber products.....	421	424	1.0	1.0	3.5	3.7
Nonmetallic mineral products.....	277	242	0.7	0.6	1.3	1.3
Primary metals.....	67	112	0.2	0.3	0.5	0.8
Fabricated metal products.....	225	252	0.5	0.6	2.6	2.7
Machinery.....	1,939	2,535	4.7	6.3	7.6	10.0
Computers and electronic products.....	3,838	4,259	9.4	10.5	28.0	33.9
Electrical equipment, appliances, and components.....	446	499	1.1	1.2	4.1	4.6
Transportation equipment.....	5,778	4,015	14.1	9.9	13.0	10.0
Other.....	703	(D)	1.7	(D)	4.6	(D)
Wholesale trade.....	6,635	7,404	16.2	18.3	6.0	6.4
Information.....	1,252	2,108	3.1	5.2	3.6	5.9
Professional, scientific, and technical services.....	2,021	2,347	4.9	5.8	7.9	8.7
Other industries.....	444	472	1.1	1.2	0.2	0.2

D Suppressed to avoid disclosure of data of individual companies.

1. R&D intensity is equal to R&D expenditures divided by value added.

Revisions

The statistics of U.S. affiliate operations in 2008 presented in this article are preliminary. The estimates for employment, sales, and expenditures for property, plant, and equipment (capital expenditures) supersede the advance summary estimates for majority-owned affiliates that were released on April 16, 2010 (BEA news release 10–14). From the advance to the preliminary statistics, employment was revised up 1.3 percent, sales was revised up 1.2 percent, and capital expenditures was revised down 1.7 percent.

The final statistics of U.S. affiliate operations in 2007 are also presented. The final statistics for employment, sales, and expenditures for property, plant, and

equipment for 2007 supersede the estimates for majority-owned affiliates from the April 2010 release and the preliminary estimates that were published in November 2009 SURVEY.⁸ From the advance summary estimates, to the final statistics, employment was revised up 0.2 percent, sales was revised down 0.4 percent, and capital expenditures was revised down 0.2 percent. From the preliminary estimates to the final estimates, employment was revised up 1.2 percent, sales was revised up 1.9 percent, and capital expenditures was revised up 3.7 percent.

8. See Thomas W. Anderson and William Zeile, "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results from the 2007 Benchmark Survey," SURVEY 89 (November 2009): 43–65.

Data on Foreign Direct Investment in the United States

BEA collects two broad sets of data on foreign direct investment in the United States: (1) financial and operating data of U.S. affiliates, and (2) international transactions (balance of payments) and direct investment position data. This article presents the financial and operating data. The international transactions and direct investment position data were published in the articles "The International Investment Position of the United States at Yearend 2009" and "Direct Investment Positions for 2009: Country and Industry Detail" in the July 2010 SURVEY, and "U.S. International Transactions: Second Quarter of 2010" in the October 2010 SURVEY.

Each of these data sets focuses on a distinct aspect of foreign direct investment. The financial and operating data provide a picture of the overall activities of the U.S. affiliates, and the international transactions and direct investment position data cover foreign investors' transactions with, and positions in, both new and existing U.S. affiliates.¹

Financial and operating data of U.S. affiliates. The data on the overall operations of U.S. affiliates are col-

lected in BEA's annual and benchmark surveys of foreign direct investment. Benchmark surveys are BEA's most comprehensive surveys of foreign direct investment in terms of both coverage of companies and subject matter and are conducted every 5 years. 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 value added of affiliates is estimated from data reported in these surveys. The financial and operating data for affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate regardless of the percentage of foreign ownership.

International transactions and direct investment position data. These data are collected in the quarterly surveys of foreign direct investment. The data cover the U.S. affiliate's transactions and positions with its foreign parent and with other members of its foreign parent group. As a result, 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. international transactions (balance of payments) accounts are direct investment financial flows, and direct investment income.

1. For a more detailed discussion of the differences between these 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.

Tables 11.1 through 12.2 follow.

Table 11.1. Selected Financial and Operating Data of Majority-Owned U.S. Affiliates, by Industry of Affiliate, 2007

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)
All industries	12,232,719	1,293,735	189,833	3,340,722	115,084	680,605	408,273	5,588.2	217,560	550,917	40,967
Manufacturing	1,360,883	507,771	64,466	1,220,715	44,690	292,177	164,604	2,050.7	129,212	211,320	30,615
Food	78,418	28,222	2,864	85,084	1,999	18,208	10,103	157.2	10,904	4,546	(D)
Beverages and tobacco products	41,294	10,489	1,234	26,183	2,951	9,512	3,529	52.3	891	1,577	54
Paper	10,838	10,661	533	12,915	-194	3,150	2,393	32.6	1,277	813	52
Petroleum and coal products	101,269	57,637	6,901	183,942	11,581	30,746	5,076	35.8	(D)	51,099	(D)
Chemicals	357,179	120,722	9,788	260,109	21,917	68,381	35,534	305.4	27,197	38,991	15,908
Basic chemicals	75,508	52,246	2,215	73,258	574	10,983	5,480	48.5	9,360	14,550	603
Pharmaceuticals and medicines	209,103	41,457	4,802	127,147	19,494	44,281	22,492	168.8	10,063	18,197	14,331
Other	72,569	27,020	2,771	59,704	1,850	13,117	7,562	88.1	7,775	6,244	974
Plastics and rubber products	33,594	22,215	1,794	42,729	454	12,148	8,398	134.3	3,991	7,151	421
Nonmetallic mineral products	101,585	60,063	5,992	59,027	1,589	21,790	11,602	166.8	1,269	1,806	277
Primary and fabricated metals	84,571	38,357	4,336	85,173	4,002	21,467	12,220	171.7	7,449	8,058	292
Primary metals	58,644	25,667	3,144	56,133	2,534	12,749	6,389	84.1	4,927	5,253	67
Fabricated metal products	25,927	12,690	1,192	29,040	1,467	8,718	5,831	87.5	2,522	2,805	225
Machinery	124,049	22,227	2,185	87,143	3,405	25,527	19,214	221.2	11,230	12,394	1,939
Computers and electronic products	82,666	22,011	1,472	56,175	-2,833	13,693	10,480	138.8	13,333	13,320	3,838
Semiconductors and other electronic components	30,709	12,345	752	22,849	1,047	5,415	3,466	50.7	7,019	5,792	683
Navigational, measuring, and other instruments	11,993	2,629	214	8,052	555	2,952	1,902	24.9	1,885	1,131	351
Other	39,964	7,038	506	25,275	-4,435	5,326	5,111	63.2	4,429	6,396	2,804
Electrical equipment, appliances, and components	(D)	8,428	1,043	30,422	2,345	10,903	7,311	74.7	3,226	5,454	446
Transportation equipment	250,630	86,496	23,913	253,625	-1,251	44,396	30,002	419.4	37,674	61,911	5,778
Motor vehicles, bodies and trailers, and parts	190,842	74,578	22,203	208,348	-2,329	28,528	17,826	253.4	30,175	57,053	2,441
Other	59,788	11,918	1,710	45,277	1,078	15,869	12,177	166.0	7,499	4,858	3,336
Other	(D)	20,243	2,411	38,187	-1,274	12,254	8,742	140.4	(D)	4,200	651
Wholesale trade	630,246	267,884	43,602	947,552	24,199	110,338	54,457	661.9	79,424	321,797	6,635
Motor vehicles and motor vehicle parts and supplies	154,824	89,198	22,217	187,384	4,032	18,478	7,349	86.8	10,915	95,443	464
Electrical goods	87,632	20,856	3,128	126,556	966	16,007	11,553	126.7	13,809	62,414	2,146
Petroleum and petroleum products	176,300	111,810	12,900	309,038	8,358	24,400	5,546	48.9	15,545	50,667	(D)
Other	211,759	46,019	5,357	324,575	10,843	51,453	30,008	399.6	39,155	113,272	(D)
Retail trade	69,634	43,362	5,253	138,021	4,108	32,178	17,984	529.7	656	6,766	(D)
Food and beverage stores	31,960	27,689	2,789	81,260	3,329	18,943	10,487	300.9	1	(D)	0
Other	37,675	15,674	2,464	56,761	779	13,235	7,497	228.9	654	(D)	(D)
Information	235,697	48,572	6,050	90,545	7,007	34,814	21,716	233.5	1,011	370	1,252
Publishing industries	75,883	6,250	637	35,406	1,625	14,972	10,554	116.5	(D)	(D)	907
Telecommunications	86,957	34,781	4,427	31,203	1,054	10,723	3,762	53.0	(D)	50	(D)
Other	72,857	7,540	986	23,937	4,328	9,119	7,401	64.0	126	(D)	(D)
Finance and insurance	9,001,233	63,723	13,894	559,782	-4,349	70,132	62,600	382.1	(D)	(D)	10
Depository credit intermediation (banking)	3,344,559	14,478	1,214	180,151	-3,861	26,678	11,282	113.5	0	0	0
Finance, except depository institutions	4,062,186	34,884	11,238	233,461	-11,459	22,015	35,408	146.5	(D)	(D)	10
Insurance carriers and related activities	1,594,488	14,360	1,443	146,170	10,972	21,439	15,910	122.2	0	(*)	(*)
Real estate and rental and leasing	135,927	99,570	11,996	31,569	3,254	13,425	2,468	38.4	(D)	(D)	(D)
Real estate	107,396	87,657	10,241	24,984	2,639	9,968	1,147	21.3	0	(*)	1
Rental and leasing (except real estate)	28,531	11,913	1,755	6,585	615	3,457	1,321	17.2	(D)	(D)	(D)
Professional, scientific, and technical services	113,998	13,466	1,668	72,320	2,004	25,665	21,638	239.2	541	416	2,021
Architectural, engineering, and related services	17,611	3,241	287	13,234	366	5,125	4,176	52.7	(D)	227	322
Computer systems design and related services	28,230	3,964	597	20,778	389	9,140	8,064	84.2	41	10	390
Management, scientific, and technical consulting	12,064	518	177	4,159	289	1,979	1,703	14.4	3	(D)	5
Other	56,093	5,742	607	34,149	959	9,422	7,695	87.9	(D)	(D)	1,305
Other industries	685,101	249,388	42,903	280,218	34,170	101,876	62,807	1,452.6	6,560	9,825	387
Mining	109,041	78,392	19,876	39,317	6,290	23,927	6,744	70.4	4,714	3,573	132
Utilities	101,257	69,575	8,795	49,535	747	10,091	2,776	34.4	(D)	5,125	1
Construction	35,941	10,485	3,189	48,848	-325	8,561	7,104	79.8	159	219	(D)
Transportation and warehousing	78,702	41,365	6,498	57,903	1,321	15,411	12,543	247.5	408	(D)	(D)
Administration, support, and waste management	57,321	12,660	1,434	39,208	1,874	22,868	17,397	521.6	(D)	(D)	(D)
Health care and social assistance	(D)	3,250	440	9,246	487	4,910	3,410	65.0	(D)	(D)	(D)
Accommodation and food services	36,264	20,033	1,576	25,551	226	13,085	9,936	355.9	(*)	1	(*)
Other	(D)	13,628	1,095	10,611	23,549	3,022	2,897	77.9	528	153	89

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 11.2. Selected Financial and Operating Data of Majority-Owned U.S. Affiliates, by Industry of Affiliate, 2008

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)
All industries	11,671,560	1,442,375	187,487	3,448,568	-4,118	670,284	408,453	5,593.5	232,413	566,925	40,519
Manufacturing	1,500,219	558,736	58,265	1,288,552	14,800	280,329	166,749	2,115.5	131,300	223,993	28,190
Food.....	79,871	30,205	2,909	93,263	2,787	17,345	9,278	169.6	11,023	5,164	557
Beverages and tobacco products.....	96,861	20,215	1,368	38,098	3,712	16,488	5,692	67.6	990	1,962	47
Paper.....	11,026	11,188	535	13,781	-128	3,182	2,260	32.0	1,618	1,185	43
Petroleum and coal products.....	115,965	69,207	10,855	226,817	4,480	22,040	5,216	38.1	(D)	63,080	(D)
Chemicals.....	375,916	127,734	10,222	267,418	8,513	65,577	35,027	305.8	30,048	46,827	14,121
Basic chemicals.....	77,583	54,436	2,790	76,783	-650	9,675	5,415	49.8	10,130	15,657	670
Pharmaceuticals and medicines.....	224,890	45,605	4,713	128,049	8,311	43,071	22,307	171.3	12,385	23,105	12,537
Other.....	73,442	27,693	2,719	62,586	852	12,832	7,305	84.7	7,533	8,065	914
Plastics and rubber products.....	38,295	23,596	1,739	45,020	-580	11,611	8,322	132.6	4,541	7,796	424
Nonmetallic mineral products.....	103,367	67,025	4,990	57,089	-1,181	19,109	11,716	157.1	1,431	1,277	242
Primary and fabricated metals.....	106,130	46,515	5,494	100,600	1,144	23,242	14,027	178.3	8,563	7,748	364
Primary metals.....	77,524	33,433	4,413	71,326	-29	13,952	7,857	92.4	6,152	4,682	112
Fabricated metal products.....	28,606	13,082	1,081	29,274	1,173	9,290	6,170	85.9	2,410	3,067	252
Machinery.....	123,445	23,343	2,813	94,887	1,698	25,474	19,115	241.3	14,257	11,705	2,535
Computers and electronic products.....	99,150	20,915	1,428	60,476	-6,302	12,578	11,071	164.7	13,229	12,823	4,259
Semiconductors and other electronic components.....	28,821	11,214	674	22,129	884	4,706	3,454	49.7	6,595	4,950	783
Navigational, measuring, and other instruments.....	13,696	2,467	259	8,954	548	3,385	1,793	26.8	2,214	1,179	406
Other.....	56,633	7,234	496	29,393	-7,734	4,486	5,815	88.3	4,420	6,694	3,070
Electrical equipment, appliances, and components.....	45,603	9,205	1,086	31,792	2,448	10,795	7,363	75.4	3,236	5,476	499
Transportation equipment.....	245,902	88,517	12,555	219,616	-1,482	40,292	29,132	420.5	26,574	54,218	4,015
Motor vehicles, bodies and trailers, and parts.....	189,185	76,027	11,125	166,165	-2,454	24,128	16,284	249.1	19,899	49,061	1,444
Other.....	56,717	12,490	1,430	53,451	973	16,164	12,848	171.4	6,675	5,157	2,571
Other.....	58,688	21,072	2,271	39,694	-310	12,597	8,531	132.5	(D)	4,732	(D)
Wholesale trade	695,840	287,568	47,913	1,019,137	22,913	116,400	55,753	648.8	89,824	322,319	7,404
Motor vehicles and motor vehicle parts and supplies.....	172,303	92,889	19,055	189,130	3,275	17,706	8,027	82.7	11,896	95,744	357
Electrical goods.....	96,195	22,307	2,898	132,091	-2,868	16,856	11,964	130.7	15,939	64,165	2,406
Petroleum and petroleum products.....	188,072	124,441	20,150	364,985	13,537	31,795	5,735	43.1	19,267	49,974	(D)
Other.....	239,270	47,930	5,810	332,932	8,969	50,043	30,027	392.2	42,722	112,437	(D)
Retail trade	68,003	41,430	4,497	120,905	1,485	27,468	14,469	464.4	700	7,303	(D)
Food and beverage stores.....	31,270	26,719	2,455	67,607	1,321	16,685	8,321	273.0	4	(D)	0
Other.....	36,733	14,711	2,042	53,299	164	10,783	6,147	191.5	696	(D)	(D)
Information	254,337	53,351	7,097	101,672	-1,106	35,771	23,517	249.1	968	644	2,108
Publishing industries.....	97,448	6,802	748	40,415	-3,309	14,119	11,420	122.1	(D)	544	1,760
Telecommunications.....	82,866	38,330	5,270	35,515	527	11,347	4,113	59.2	(D)	48	(D)
Other.....	74,024	8,219	1,079	25,742	1,675	10,305	7,984	67.8	127	52	(D)
Finance and insurance	8,111,541	75,019	14,790	494,441	-63,322	61,996	56,720	407.5	0	(*)	8
Depository credit intermediation (banking).....	3,327,327	20,411	1,867	158,372	-13,469	23,756	12,196	128.2	0	0	0
Finance, except depository institutions.....	3,296,619	39,698	11,694	189,366	-34,303	9,001	28,845	147.8	0	0	7
Insurance carriers and related activities.....	1,487,595	14,910	1,229	146,702	-15,550	29,238	15,679	131.5	0	(*)	1
Real estate and rental and leasing	140,526	109,793	10,705	24,925	-781	13,171	2,759	39.4	(D)	(D)	(D)
Real estate.....	116,194	97,501	8,837	18,094	-807	9,686	1,400	23.4	0	2	(D)
Rental and leasing (except real estate).....	24,332	12,292	1,868	6,831	27	3,485	1,359	16.0	(D)	(D)	(D)
Professional, scientific, and technical services	120,883	14,631	1,819	78,727	2,449	26,870	22,525	248.3	565	348	2,347
Architectural, engineering, and related services.....	20,195	3,362	322	14,824	455	5,518	4,293	55.7	(D)	145	279
Computer systems design and related services.....	29,354	4,213	488	23,604	313	9,413	8,369	86.5	(D)	6	311
Management, scientific, and technical consulting.....	11,362	910	433	4,431	498	1,746	1,794	15.9	4	(D)	5
Other.....	59,972	6,146	576	35,868	1,183	10,193	8,068	90.3	(D)	(D)	1,752
Other industries	780,211	301,848	42,401	320,210	19,444	108,280	65,960	1,420.5	(D)	(D)	410
Mining.....	136,329	93,790	16,971	48,456	8,148	25,907	7,125	76.1	6,390	5,437	170
Utilities.....	152,889	98,249	12,138	64,568	-1,422	12,740	4,090	50.2	(D)	5,560	8
Construction.....	34,617	9,932	2,500	51,545	-503	7,450	6,617	73.4	(D)	219	15
Transportation and warehousing.....	87,402	48,182	5,639	65,997	-1,343	17,828	14,598	233.5	(D)	(D)	(D)
Administration, support, and waste management.....	55,605	13,496	1,430	40,019	2,007	21,387	16,247	475.2	(D)	(D)	(D)
Health care and social assistance.....	13,641	3,578	497	10,102	515	5,263	3,735	68.4	(D)	(D)	(D)
Accommodation and food services.....	37,171	20,584	1,559	27,148	410	13,819	10,431	366.1	(*)	1	(*)
Other.....	262,557	14,037	1,667	12,375	11,632	3,885	3,119	77.5	544	139	87

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

Table 12.1. Selected Data of Majority-Owned U.S. Affiliates, by Country of Ultimate Beneficial Owner, 2007

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)
All countries	12,232,719	1,293,735	189,833	3,340,722	115,084	680,605	408,273	5,588.2	217,560	550,917	40,967
Canada	1,056,121	134,463	20,864	250,887	9,054	64,310	36,566	546.0	11,492	35,057	1,574
Europe	9,280,830	740,059	110,087	2,039,602	70,643	430,651	270,544	3,627.3	114,039	208,007	31,330
Belgium	156,105	13,996	1,570	46,173	2,455	14,671	5,298	143.5	1,826	3,826	353
Denmark	28,572	5,063	842	14,531	254	3,512	2,423	23.5	998	4,357	368
Finland	(D)	4,575	419	19,862	621	3,866	2,587	27.4	1,321	7,439	371
France	1,324,643	73,926	7,068	264,887	8,941	63,392	41,472	544.2	11,020	17,841	5,589
Germany	1,832,881	201,889	43,412	449,334	1,711	87,013	55,937	653.1	42,253	71,322	5,893
Ireland	58,511	11,179	874	24,404	204	7,105	4,788	68.4	294	462	257
Italy	137,931	25,087	7,404	36,750	374	8,239	4,708	81.4	3,494	6,099	358
Netherlands	969,227	74,367	8,664	326,904	14,136	45,200	27,376	370.9	13,549	33,336	1,729
Spain	258,506	11,131	2,057	25,316	555	4,497	2,659	58.6	964	877	40
Sweden	81,635	14,312	1,545	51,744	1,115	13,614	9,032	191.8	5,459	6,843	388
Switzerland	2,015,797	53,458	6,733	225,886	-1,443	50,315	39,070	406.8	8,233	15,464	6,395
United Kingdom	2,269,210	222,308	22,486	510,593	42,168	120,864	70,788	977.2	22,663	34,746	9,470
Other	(D)	28,768	7,012	43,219	-447	8,363	4,406	80.5	1,965	5,394	119
Latin America and Other Western Hemisphere	424,325	70,198	9,188	181,709	9,659	50,030	28,842	376.4	10,597	36,113	1,666
South and Central America	100,128	24,407	3,124	94,074	3,079	17,336	7,437	129.8	4,009	30,884	(D)
Brazil	29,156	4,879	1,184	24,783	76	2,690	1,588	30.1	1,828	5,613	(*)
Mexico	33,659	9,154	1,112	19,934	838	5,310	2,799	43.8	951	3,665	6
Venezuela	22,894	(D)	(D)	(D)	(D)	6,489	779	6.4	(D)	(D)	0
Other	14,418	(D)	(D)	(D)	(D)	2,847	2,271	49.4	(D)	(D)	(D)
Other Western Hemisphere	324,196	45,791	6,064	87,635	6,580	32,695	21,405	246.6	6,588	5,230	(D)
Bermuda	207,205	33,709	4,441	61,731	3,651	22,335	15,595	190.3	(D)	(D)	(D)
United Kingdom Islands, Caribbean	106,618	7,588	1,002	17,285	1,635	5,039	2,898	31.8	218	(D)	(D)
Other	10,374	4,501	621	8,619	1,294	5,321	2,911	24.5	(D)	265	(D)
Africa	5,228	3,902	120	7,222	-16	1,144	695	7.4	567	186	(D)
South Africa	3,467	3,553	96	(D)	(D)	1,087	651	6.9	(D)	185	(D)
Other	1,760	348	24	(D)	(D)	58	44	0.5	(D)	1	0
Middle East	121,750	35,125	4,816	79,445	3,540	15,166	4,429	73.7	2,197	(D)	306
Israel	54,080	3,819	548	15,011	230	3,172	1,412	20.8	238	1,813	149
Saudi Arabia	30,629	15,512	1,635	48,595	3,059	8,275	957	7.4	1,654	(D)	108
United Arab Emirates	21,419	7,543	863	6,755	318	991	582	17.9	87	138	0
Other	15,622	8,251	1,770	9,085	-68	2,729	1,477	27.6	218	496	49
Asia and Pacific	1,258,150	279,287	43,122	713,591	20,754	108,520	60,797	888.4	68,467	233,062	5,069
Australia	146,728	49,634	4,370	40,420	5,753	11,050	5,765	76.5	3,062	2,238	170
China	5,718	409	42	2,139	124	159	98	1.4	21	153	0
Hong Kong	13,076	5,563	587	12,888	64	2,552	1,588	26.2	582	2,845	(D)
India	(D)	1,408	428	7,381	8	1,776	1,530	26.5	357	546	6
Japan	986,593	199,171	34,356	564,530	13,786	84,535	47,079	682.1	52,196	182,407	4,416
Korea, Republic of	37,518	12,609	2,647	58,656	338	3,595	1,670	24.8	10,248	38,060	215
Singapore	18,845	2,742	294	9,493	275	1,930	1,267	19.8	698	1,230	69
Taiwan	32,856	5,299	246	12,512	266	1,584	967	15.9	959	3,717	110
Other	(D)	2,452	153	5,572	141	1,338	832	15.3	344	1,865	(D)
United States	86,315	30,702	1,636	68,266	1,450	10,782	6,401	69.0	10,201	(D)	(D)
Addenda:											
European Union (27) ¹	7,234,894	670,879	99,063	1,786,783	72,519	376,066	229,341	3,194.9	104,436	189,242	24,854
OPEC ²	84,368	36,893	4,253	97,730	5,634	16,670	2,578	35.3	(D)	(D)	108

(*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the United Kingdom.

2. OPEC is the Organization of Petroleum Exporting Countries. In 2007, its members were Algeria, Angola, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Ecuador rejoined OPEC in November 2007, but is not included as a member in this annual tabulation.

Table 12.2. Selected Data of Majority-Owned U.S. Affiliates, by Country of Ultimate Beneficial Owner, 2008

	Millions of dollars							Thousands of employees	Millions of dollars		
	Total assets	Gross property, plant, and equipment	Expenditures for property, plant, and equipment	Sales	Net income	Value added	Compensation of employees		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Research and development performed by affiliates
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)
All countries	11,671,560	1,442,375	187,487	3,448,568	-4,118	670,284	408,453	5,593.5	232,413	566,925	40,519
Canada	1,095,047	153,428	19,304	256,319	2,186	62,554	35,651	515.9	9,557	33,932	1,435
Europe	8,590,080	829,422	107,725	2,063,938	-15,099	423,365	266,218	3,614.5	120,466	214,937	30,276
Belgium.....	241,723	25,452	2,467	66,702	-6,463	17,294	8,609	179.3	1,960	4,251	470
Denmark.....	41,045	6,274	647	16,228	154	4,011	2,905	26.8	1,267	4,898	418
Finland.....	55,442	5,059	327	20,500	503	4,407	2,960	31.5	1,713	7,658	587
France.....	1,263,179	79,615	7,428	278,483	2,762	57,521	40,827	550.2	12,217	19,402	5,978
Germany.....	1,583,013	215,943	32,685	394,109	-11,458	82,445	52,311	614.2	34,547	65,472	5,520
Ireland.....	88,431	12,172	1,064	27,784	-1,288	6,681	4,657	66.2	224	514	280
Italy.....	174,812	26,552	3,554	38,577	1,383	9,012	4,871	86.5	3,708	5,879	391
Netherlands.....	883,357	79,796	9,976	331,378	-1,687	56,173	26,241	371.5	19,373	37,259	1,789
Spain.....	265,285	24,688	4,398	31,599	-809	6,176	3,930	66.8	1,135	1,436	54
Sweden.....	70,690	14,816	1,439	51,747	995	13,446	9,000	181.5	5,398	6,934	321
Switzerland.....	1,654,932	61,274	6,712	212,525	-12,792	48,836	36,496	394.4	9,142	16,252	6,926
United Kingdom.....	2,171,515	240,229	29,921	543,771	16,519	108,820	68,181	957.4	27,726	39,027	7,369
Other.....	96,655	37,551	7,107	50,335	-2,919	8,544	5,232	88.5	2,057	5,952	175
Latin America and Other Western Hemisphere	401,953	81,334	9,568	197,282	3,360	51,391	30,997	377.4	11,788	37,882	1,796
South and Central America.....	110,363	31,659	3,410	102,141	578	16,949	7,633	114.0	5,268	32,070	(D)
Brazil.....	36,212	7,259	1,141	29,156	-1,189	3,805	2,162	42.2	2,553	3,950	(*)
Mexico.....	36,988	12,946	855	20,879	614	5,858	2,946	46.2	1,086	3,565	9
Venezuela.....	21,523	(D)	(D)	(D)	(D)	5,062	765	6.4	(D)	(D)	0
Other.....	15,640	(D)	(D)	(D)	(D)	2,224	1,759	19.3	(D)	(D)	(D)
Other Western Hemisphere.....	291,590	49,676	6,158	95,141	2,782	34,442	23,364	263.4	6,520	5,812	(D)
Bermuda.....	238,206	36,680	3,885	70,890	1,632	24,494	17,530	208.5	(D)	(D)	1,224
United Kingdom Islands, Caribbean.....	40,988	8,015	1,458	12,828	238	4,486	2,338	30.1	112	(D)	108
Other.....	12,396	4,981	814	11,423	911	5,463	3,198	24.8	(D)	158	(D)
Africa	5,116	3,794	188	7,443	204	1,257	625	6.6	797	176	(D)
South Africa.....	3,732	3,709	177	(D)	(D)	1,249	606	6.5	797	176	(D)
Other.....	1,384	86	11	(D)	(D)	7	20	0.2	(*)	(*)	(D)
Middle East	135,980	43,336	6,851	96,610	-5,845	11,519	4,472	77.4	2,256	(D)	356
Israel.....	66,001	6,776	852	17,463	-2,078	2,349	1,489	23.7	265	2,192	201
Saudi Arabia.....	26,224	18,096	(D)	65,727	-788	5,773	841	7.0	1,550	(D)	107
United Arab Emirates.....	22,849	8,921	1,011	4,143	-2,543	853	561	18.3	156	97	0
Other.....	20,906	9,542	(D)	9,278	-435	2,543	1,581	28.3	285	723	49
Asia and Pacific	1,351,370	298,518	42,139	748,908	10,612	109,509	63,741	928.8	77,411	232,795	5,444
Australia.....	169,185	50,607	3,589	40,873	3,517	10,569	5,249	81.5	3,572	2,170	140
China.....	6,583	681	54	2,776	-13	230	154	2.4	28	167	8
Hong Kong.....	13,589	5,742	556	12,805	131	2,346	1,443	25.2	659	2,537	(D)
India.....	(D)	2,424	616	9,355	123	2,338	1,837	30.3	573	505	10
Japan.....	1,026,574	212,674	33,745	590,923	8,623	87,651	49,326	691.0	60,031	183,836	4,637
Korea, Republic of.....	41,213	14,498	2,887	58,741	-1,657	1,966	2,002	27.4	10,849	37,928	261
Singapore.....	34,942	2,828	185	12,444	83	1,149	1,325	32.0	273	566	120
Taiwan.....	33,180	5,181	194	11,248	-151	1,351	1,098	16.8	794	3,042	120
Other.....	(D)	3,884	314	9,743	-44	1,908	1,307	22.3	634	2,046	(D)
United States	92,014	32,543	1,712	78,068	464	10,690	6,749	72.8	10,138	(D)	(D)
Addenda:											
European Union (27) ¹	6,881,802	746,201	96,832	1,816,863	-1,089	369,712	226,932	3,186.4	110,011	194,946	23,223
OPEC ²	81,613	42,175	6,237	115,241	-2,398	12,268	2,440	35.5	(D)	(D)	(D)

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