

Foreign Direct Investment in the United States

- New Investment in 1996
- Affiliate Operations in 1995

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OUTLAYS BY foreign direct investors to acquire or establish businesses in the United States surged to a record \$80.5 billion in 1996 from \$57.2 billion in 1995. The previous record of \$72.7 billion was in 1988 (chart 1). Outlays increased 41 percent in 1996, following increases of 25 percent in 1995 and 74 percent in 1994 (table 1).¹

Outlays for new investments include both those made directly by foreign investors and those made through their existing U.S. affiliates. The outlays in 1996 were notable not only because of their large size but also because of the channels

1. The estimates of outlays for 1996 are preliminary. The 1995 estimate of total outlays has been revised up 5 percent from the preliminary estimate published last year.

through which the outlays were made, the sources of financing, and the industry composition. As in past years, outlays made directly by foreign investors were smaller than outlays made by existing U.S. affiliates; however, outlays made directly by foreign investors accounted for a substantially higher share of total outlays than in any year since this series began in 1980. To some extent, this pattern may reflect a larger-than-usual share of outlays accounted for by foreign investors who were making direct investments in the United States for the first time; these investors lack U.S. affiliates through which new investments could be channeled. Reflecting these patterns, the share of outlays financed with funds from foreign direct investors rather than from other foreign sources or U.S. sources also was higher than in past years. Finally, the industry composition of the investments in 1996 tended to be more heavily weighted with services-type industries—including finance,

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977–96

	Newly acquired or established U.S. businesses		All nonbank U.S. affiliates			Addendum: Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ²
	Outlays (millions of dollars)	Employment (thousands of employees)	Employment (thousands of employees)	Gross product (millions of dollars)	U.S.-affiliate share of gross product originating in private industries ¹ (percent)	
1977	n.a.	n.a.	1,218.7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2,714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.4	16.0
1990	65,932	474.3	4,734.5	239,279	5.5	10.0
1991	25,538	249.0	4,871.9	257,634	5.9	5.1
1992	15,333	141.5	4,715.4	266,333	5.8	3.0
1993	26,229	289.1	4,765.6	285,738	5.8	6.1
1994	45,626	289.3	^r 4,840.5	^r 312,981	6.0	6.0
1995	^r 57,195	^r 312.9	^p 4,928.3	^p 326,955	6.0	6.3
1996	^p 80,537	^p 443.4	n.a.	n.a.	n.a.	n.a.

^p Preliminary.

^r Revised.

1. 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.

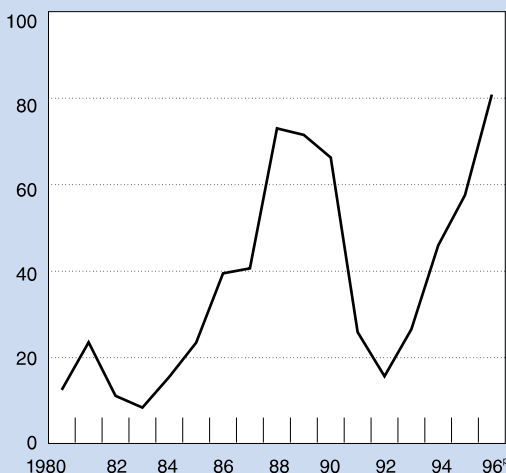
2. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is less than 0.3 percentage point.

n.a. Not available.

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–96

Billions \$



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

insurance, communication, and a number of business services—than in past years, and the investments in manufacturing tended to be more concentrated in industries that are information related or that use advanced technologies.

Continued favorable economic conditions in the United States, as well as factors specific to particular industries, reinforced foreigners' incentives to invest in the United States. The growth in outlays in 1996 coincided with, but was much sharper than, an increase in overall merger and acquisition activity in the United States.

Additional highlights on new investment in 1996 follow:

- There were 19 investments of \$1 billion or more—a new record—and these investments accounted for nearly one-half of new investment outlays. The number of investments of

\$2 billion or more increased to eight from five in 1995.

- As in the past, most new investment was accounted for by outlays to acquire existing companies rather than by outlays to establish new companies.
- By investing country, the largest increases in outlays were by investors from the United Kingdom, Japan, the Netherlands, and France.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies—which include the operations of existing as well as new affiliates—increased in 1995, the latest year for which such measures are available; however, the rates of increase in some key measures

Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) New investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data will be published in the articles “[The International Investment Position of the United States in 1996](#),” “[U.S. International Transactions, First Quarter 1997](#),” and “[Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1996](#),” in the July issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

Financial and operating data of U.S. affiliates.—The data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS. The data cover U.S. affiliates' balance sheets and income statements, employment and 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. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

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

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

were lower than in 1994.² The gross product (or value added) of affiliates increased 4 percent to \$327.0 billion in 1995, following an increase of 10 percent in 1994.³ The relatively modest increase in 1995 was partly due to the sales of foreign-ownership interests in large U.S. companies. It also reflected a slowdown in the sales and operating profits of existing affiliates from unusually strong growth in 1994. Despite the reduction in growth associated with these factors, the share of total gross product originating in private U.S. businesses that was accounted for by affiliates held steady at 6.0 percent (chart 2).

Additional highlights of the operations of U.S. affiliates in 1995 follow:

- Employment by affiliates increased 2 percent. Much of the increase was accounted for by

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

3. The estimates of gross product and the other data items on affiliate operations for 1995 are preliminary. The estimates for 1994 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals of -2.2 to 0.4 percent. However, net income is revised down 39 percent, and U.S. exports and imports of affiliates are each revised up 6 percent. In the preliminary estimates of net income, BEA had estimated the data for a number of affiliates whose reports were received too late to be processed; for several of these affiliates, the actual data showed unusually large changes in net income, so the incorporation of these data led to substantial revisions.

net expansions in the operations of existing affiliates.

- Exports and imports of goods by affiliates increased at a slightly slower pace than total U.S. exports and imports of goods. However, exports of goods by affiliates to their foreign parent groups (intrafirm exports) increased at a slightly faster pace.
- By country of ultimate beneficial owner (UBO), the gross product of Canadian-owned affiliates decreased 12 percent as a result of selloffs.⁴ The decrease lowered Canada’s ranking from the third- to the fourth-largest investing country (and raised Germany’s ranking from fourth to third). The United Kingdom and Japan remained the top two investing countries.
- By industry, the affiliate share of all-U.S.-business employment decreased in mining and manufacturing, the two major industries in which the shares were largest. Within manufacturing, the affiliate share decreased substantially in the chemical and the petroleum and coal product industries. The share increased substantially in the stone, clay, and glass product and the paper industries, mainly as a result of new

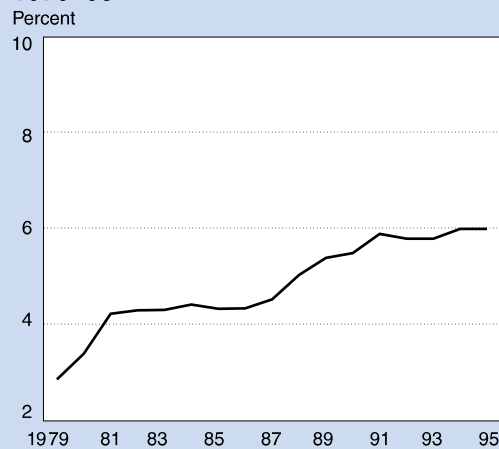
4. The UBO is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate’s ownership chain. Unlike the foreign parent, the UBO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

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CHART 2

U.S. Affiliate Share of Gross Domestic Product Originating in Private Industries, 1979–95



investments. (Unlike in 1996, new investments in manufacturing in 1995 were not concentrated in industries that are information related or that use advanced technologies.)

- By State, the affiliate share of total business employment continued to be largest in Hawaii. The affiliate share of manufacturing employment was largest in Kentucky. The affiliate share of manufacturing employment dropped sharply in Delaware and West Virginia, the States with the largest shares in 1994.
- The net income of affiliates increased \$7.5 billion, or 92 percent, to \$15.6 billion in 1995, following an increase of \$12.5 billion in 1994 from losses in 1993. Unlike the increase in 1994, much of the increase in 1995 was due to a decline in capital losses rather than to improved results from operations. Profit-type return—operating profits on an economic-accounting basis—increased 18 percent to \$26.7 billion after more than doubling in 1994.

New Investment in 1996

Outlays to acquire and establish U.S. businesses were \$80.5 billion in 1996, the largest outlays since this series began in 1980 (table 2).⁵ Outlays increased \$23.3 billion, or 41 percent, following a

25-percent increase in 1995. The increase in outlays for new foreign direct investment coincided with an increase in overall merger and acquisition activity in the United States in 1996, but the rate of growth for foreign investment was faster.⁶ As in the past, outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for most—90 percent—of total outlays in 1996.

Several general factors have provided foreigners with the opportunities and the incentives to invest in the United States. The U.S. economy expanded for the fifth year in a row, providing a favorable environment for profitable operations. In addition, business conditions remained strong in the United Kingdom, traditionally one of the largest sources of new investments; as a result, the earnings of British companies increased, and therefore, the funds available to them for investing also increased. Economic expansion was also relatively strong in Japan and the Netherlands, which are also significant sources of new investments. Finally, corporate restructuring in the United States, which has led many companies to shed units that were unprofitable or unrelated to their main lines of business, continued to provide investment opportunities for foreigners, especially in industries where deregulation or the application of new technologies are increasing competitive pressures.

In addition, factors specific to particular industries may have motivated a number of large new investments. In services (particularly computer and data processing services) and in manufacturing (particularly printing and publishing), a desire to gain access to the advanced and growing technological base in the United States

5. The new investment data cover U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes; the data from these reports are not included in the accompanying tables. For 1996, the total assets of the U.S. enterprises that filed partial reports were only \$149.1 million, about 0.1 percent of the total assets of \$239.2 billion of the U.S. enterprises that filed complete reports.

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

ness enterprise and merges it into the affiliate's own operations rather than continuing or organizing it as a separate legal entity.

The data on new investments do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent or the acquisition of an existing U.S. affiliate from a different foreign investor. They also do not cover expansions in the operations of existing U.S. affiliates, and selloffs or other disinvestments are not netted against the new investments.

6. Overall merger and acquisition activity in the United States increased 27 percent in 1996, according to a January 3, 1997, news release from the Securities Data Company.

Table 2.—Investment Outlays, Investments, and Investors, 1990–96

	Outlays (millions of dollars)							Number						
	1990	1991	1992	1993	1994	1995 ^r	1996 ^r	1990	1991	1992	1993	1994	1995 ^r	1996 ^r
Investments, total	65,932	25,538	15,333	26,229	45,626	57,195	80,537	1,617	1,091	941	980	1,036	1,124	1,158
U.S. businesses acquired	55,315	17,806	10,616	21,761	38,753	47,179	72,253	839	561	463	554	605	644	707
U.S. businesses established	10,617	7,732	4,718	4,468	6,873	10,016	8,284	778	530	478	426	431	480	451
Investors, total	65,932	25,538	15,333	26,229	45,626	57,195	80,537	1,768	1,220	1,019	1,094	1,144	1,213	1,304
Foreign direct investors	14,026	8,885	4,058	6,720	13,628	11,927	35,234	670	438	350	368	345	345	351
U.S. affiliates	51,906	16,653	11,275	19,509	31,999	45,268	45,303	1,098	782	669	726	799	868	953

^r Preliminary.
^r Revised.

led a number of foreign companies to acquire information-related businesses. Also in services, a number of foreign companies acquired U.S. companies providing medical care services in order to gain access to this growing and profitable market. In insurance, foreign companies' desire to consolidate into larger, more efficient units and to become better able to spread risks and pay large claims led a number of foreign companies to acquire insurance companies in the

Table 3.—Number of Investments by Size of Outlays, 1990–96

	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Total	1,617	1,091	941	980	1,036	1,124	1,158
\$2 billion or more	5	1	0	1	4	5	8
\$1 billion–\$1.9 billion	6	1	0	1	4	4	11
\$100 million–\$99 million	74	45	28	47	71	79	103
\$10 million–\$99 million	499	273	252	252	273	329	360
Less than \$10 million	1,033	771	661	679	684	707	676
Addenda:							
Percent of total outlays:							
Investments of \$1 billion or more	40	12	0	19	39	41	49
Investments of \$100 million or more	73	59	42	64	78	78	84

^p Preliminary.
^r Revised.

United States. In “finance, except depository institutions,” foreign banks and finance companies' desire to broaden their range of services and to gain more direct access to the large U.S. capital market resulted in a number of U.S. acquisitions.

The substantially higher level of outlays in 1996 partly reflects an increase in the number of very large investments. The number of investments of over \$1 billion more than doubled, from 9 in 1995 to 19 in 1996; 8 of the investments in 1996, compared with 5 in 1995, were \$2 billion or more (table 3). Investments of \$1 billion or more accounted for almost one-half of total outlays in 1996.

By industry, outlays increased in most major industries in 1996. Increases were particularly large in services and insurance (table 4). Within services, the outlays were largest in business services, particularly computer and data processing services, and in health services. Within manufacturing, the largest increases were in “other manufacturing” and in primary and fabricated metals. The increase in “other manufacturing” was mainly accounted for by large increases in

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1990–96
[Millions of dollars]

	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Total	65,932	25,538	15,333	26,229	45,626	57,195	80,537
By industry:							
Petroleum	1,141	702	463	882	469	1,520	(^D)
Manufacturing	23,898	11,461	6,014	11,090	21,218	26,643	28,976
Food and kindred products	997	1,247	404	1,294	4,567	3,802	1,239
Chemicals and allied products	7,518	2,897	1,644	5,035	6,905	12,511	4,038
Primary and fabricated metals	2,447	797	1,187	1,297	1,485	547	3,193
Machinery	3,795	4,929	1,002	1,778	1,867	4,489	4,673
Other manufacturing	9,141	1,591	1,778	1,686	6,393	5,293	15,834
Wholesale trade	1,676	623	698	837	2,156	1,168	5,092
Retail trade	1,250	1,605	256	1,495	1,542	2,838	3,216
Depository institutions ¹	897	482	529	958	2,026	2,301	2,154
Finance, except depository institutions ¹	2,121	2,199	797	1,599	2,195	7,837	7,709
Insurance	2,093	2,102	291	1,105	450	654	(^D)
Real estate	7,771	3,823	2,161	1,883	2,647	2,996	2,955
Services	19,369	2,256	2,023	4,162	7,163	5,881	15,306
Other industries	5,716	284	2,101	2,218	5,760	5,359	8,942
By country²:							
Canada	3,430	3,454	1,351	3,797	4,128	8,029	10,240
Europe	36,011	13,994	8,344	16,845	31,920	38,195	50,402
France	10,217	4,976	406	1,249	1,404	1,129	6,196
Germany	2,363	1,922	1,964	2,841	3,328	13,117	13,041
Netherlands	2,247	1,661	1,331	2,074	1,537	1,061	6,633
Switzerland	3,905	1,327	1,259	804	5,044	7,533	4,789
United Kingdom	13,096	2,169	2,255	8,238	17,261	9,094	15,473
Other Europe	4,183	1,939	1,129	1,639	3,346	6,261	4,270
Latin America and Other Western Hemisphere	796	375	1,438	874	1,352	1,550	771
South and Central America	399	108	1,152	527	(^D)	1,283	396
Other Western Hemisphere	397	267	286	347	(^D)	267	376
Africa	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Middle East	472	1,006	238	1,308	(^D)	447	(^D)
Asia and Pacific	23,170	6,560	3,716	3,004	5,263	8,688	12,677
Australia	1,412	251	164	129	1,522	2,270	2,425
Japan	19,933	5,357	2,921	2,065	2,715	3,602	9,311
Other Asia and Pacific	1,825	952	631	810	1,026	2,816	941
United States ³	(^D)	(^D)	(^D)	(^D)	201	(^D)	(^D)

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

^p Preliminary.

^r Revised.

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

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

3. See footnote 4 in text for explanation.

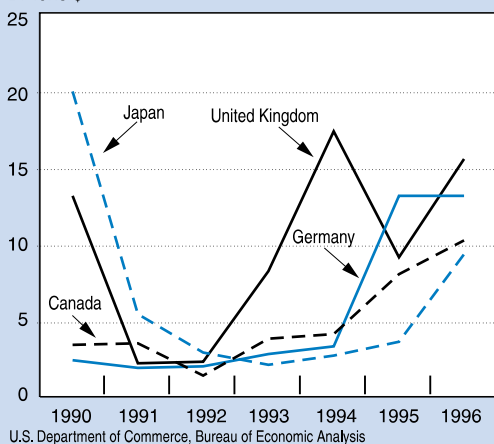
printing and publishing and in transportation equipment.

By country, the four nations whose investors had the largest increases in outlays in 1996—the United Kingdom, Japan, the Netherlands, and France—accounted for almost all of the increase in total outlays (table 4). Outlays by Japanese investors, at \$9.3 billion, increased for the third year in a row. The economic recovery in Japan boosted corporate profits in nonfinancial industries, so the funds available for investment increased. Despite the increase, the outlays by Japanese investors in 1996 remained only about one-half as large as those in the peak year of 1990 (chart 3).

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1990–96

Billions \$



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

Investments from the United Kingdom were particularly large in manufacturing, especially motor vehicles and equipment, and in wholesale trade. Investments from Japan were particularly large in printing and publishing within manufacturing and in “finance, except depository institutions.” Investments from the Netherlands were also large in printing and publishing and in retail trade. Investments from France were particularly large in machinery and in primary and fabricated metals within manufacturing and in communication and public utilities within “other industries.”

The portion of outlays financed with funds from foreign parents increased \$27.6 billion, to \$58.4 billion. The increase partly reflected an increase in direct funding by the foreign parents investing in the United States for the first time. The increase contributed to the overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) that are recorded in the U.S. balance of payments accounts for 1996.⁷ Outlays financed with funds from other foreign sources or from U.S. sources decreased \$4.3 billion, to \$22.1 billion.

The total assets of newly acquired or established affiliates were \$239.2 billion in 1996, up from \$97.1 billion in 1995 (table 5); of the total, assets of businesses acquired were \$227.0 billion. The increase in assets was much sharper than the increase in investment outlays and was concentrated in finance (including

7. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1996, net capital inflows for FDIUS increased \$23.7 billion, to \$84.0 billion. Preliminary estimates of these inflows were published in tables 1 and 5 of “U.S. International Transactions, Fourth Quarter and Year 1996,” SURVEY OF CURRENT BUSINESS 77 (April 1997): 43 and 50.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1995–96

	1995 ^r					1996 ^p				
	Millions of dollars			Number of employees	Number of hectares of land owned ¹	Millions of dollars			Number of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	97,120	49,474	1,891	312,941	91,444	239,217	85,201	2,535	443,385	351,332
Petroleum	3,251	2,981	-108	H	(D)	2,346	(D)	25	H	(D)
Manufacturing	37,109	24,960	850	119,837	23,234	35,095	25,628	23	135,894	(D)
Wholesale trade	1,871	5,624	7	7,229	(D)	4,757	3,846	80	11,563	200
Retail trade	4,570	5,535	76	89,742	(D)	4,658	(D)	87	L	623
Depository institutions	14,525	(D)	(D)	1	(D)	(D)	(D)	(D)	K	(D)
Finance, except depository institutions	15,024	1,551	566	2,828	(D)	20,768	3,087	(D)	I	(D)
Insurance	2,159	(D)	26	A	0	(D)	3,458	-37	G	(D)
Real estate	3,660	377	66	209	6,047	3,124	484	80	A	12,015
Services	6,265	3,438	-24	47,360	(D)	16,853	9,497	335	94,564	(D)
Other industries	8,685	3,231	(D)	35,589	(D)	26,283	(D)	599	L	64,687

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

^p Preliminary.

^r Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1995 and 1996 were 225,957 and 868,141, respectively.

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

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.

depository institutions) and insurance—industries in which persons other than owners (for example, depositors or policyholders) tend to be important sources of financing.

U.S. businesses that were newly acquired or established employed 443,000 persons in 1996, up from 313,000 in 1995. The largest shares of employment were accounted for by manufacturing (30 percent) and services (21 percent).

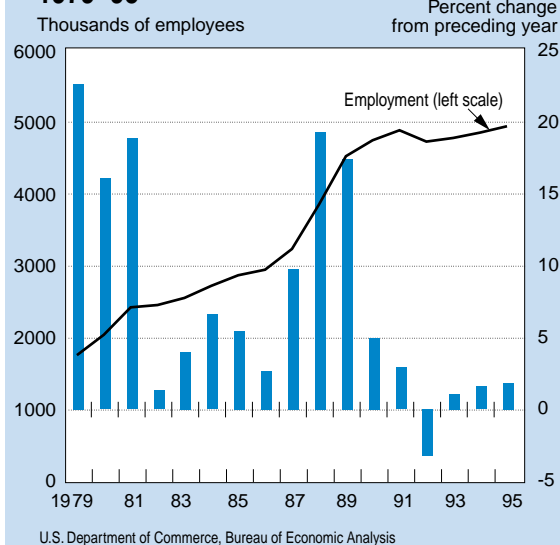
Affiliate Operations in 1995

In 1995, the gross product of nonbank U.S. affiliates of foreign companies increased 4.5 percent, less than one-half the rate of increase in 1994 (table 6). The slowdown was partly due to the sale of foreign-ownership interests in a number of large U.S. companies. These selloffs also contributed to the very slow rate of growth—2 percent—in the gross property, plant, and equipment of affiliates.

Affiliate sales increased 8 percent, and compensation of employees increased 4 percent—slightly less than the increases in 1994. Partly because of large reductions in capital losses, the net income

CHART 4

Employment of Nonbank U.S. Affiliates, 1979–95



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

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977–95

	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 expenditures ¹	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates	
										Total	Of which: To the foreign parent ²	Total	Of which: From the foreign parent group ²
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	11,691	43,896	30,878
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	16,570	56,567	39,466
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	22,073	63,039	45,295
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	20,983	75,803	47,010
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	26,911	82,259	52,196
1982	103,489	518,087	3,830	61,487	2,448.1	476,439	225,235	28,068	3,744	60,236	25,024	84,290	51,915
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	22,577	81,464	54,802
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	27,072	100,489	70,451
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	25,900	113,331	81,740
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	21,873	125,732	93,418
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	19,109	143,537	108,201
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	26,425	155,533	118,362
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	34,276	171,847	129,926
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	37,764	182,936	137,458
1991	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	42,222	178,702	132,166
1992	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	61,366	13,695	103,925	48,767	184,464	137,799
1993	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	63,243	14,199	106,615	47,350	200,599	150,789
1994 ^r	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	68,179	15,566	120,683	51,147	232,362	174,641
1995 ^p	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	73,197	17,666	136,702	59,029	254,895	195,476
Percent change from preceding year:													
1986	5.4	6.2	-54.5	8.2	2.6	13.1	8.5	-1.4	10.8	-12.1	-15.5	10.9	14.3
1987	11.1	10.8	218.1	11.0	9.7	12.6	10.3	15.8	12.4	-3.0	-12.6	14.2	15.8
1988	20.6	19.0	54.1	24.6	19.2	27.3	18.3	34.2	20.1	44.6	38.3	8.4	9.4
1989	17.4	19.2	-22.9	20.5	17.4	19.2	17.1	24.5	20.8	24.1	29.7	10.5	9.8
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	10.2	6.5	5.8
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	11.8	-2.3	-3.8
1992	3.4	3.9	n.m.	3.5	-3.2	4.1	3.2	-12.1	15.4	7.2	15.5	3.2	4.3
1993	7.3	7.9	n.m.	6.0	1.1	13.2	6.8	3.1	3.7	2.6	-2.9	8.7	9.4
1994	9.5	8.6	n.m.	3.9	1.6	6.8	6.9	7.8	9.6	13.2	8.0	15.8	15.8
1995	4.5	8.2	91.9	3.7	1.8	8.0	1.7	7.4	13.5	13.3	15.4	9.7	11.9

^p Preliminary.

^r Revised.

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.m. Not meaningful.

of affiliates jumped 92 percent to \$15.6 billion, continuing a sharp upward trend. In 1990-93, affiliate net income was negative.

Employment by affiliates increased 2 percent in 1995, following a slightly smaller increase in 1994 (chart 4). (The rate of growth in total U.S. employment in private industries was 3 percent in both years.) Most of the increase in 1995 was accounted for by net expansions in the operations of existing affiliates: Expansions of existing operations increased employment by 103,600—compared with 98,100 in 1994—whereas cutbacks in existing operations reduced employment by only 45,700—compared with 55,400 in 1994 (table 7). Changes in the affiliate universe—as a result of new investments or of sales or liquidations—had a more modest net effect on employment. While the increases and decreases in employment were large in gross terms, they tended to be offsetting: New investments added 249,100 employees in 1995—compared with 280,000 in 1994—and

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1990-95

[Thousands of employees]

Line		1990	1991	1992	1993	1994	1995
1	Change in total affiliate employment	223.0	137.5	-156.5	50.2	74.9	87.7
	Change in employment of large affiliates resulting from:						
2	New investments	481.6	291.1	101.7	261.9	280.0	249.1
3	Expansions of existing operations	107.9	107.4	141.1	110.2	98.1	103.6
4	Sales or liquidations of businesses	-354.1	-152.2	-316.2	-239.9	-245.2	-216.2
5	Cutbacks in existing operations	-126.5	-136.4	-132.2	-95.1	-55.4	-45.7
6	Combinations of new investments and sales or liquidations of businesses	-16.9	-9.6	-18.0	6.3	-7.4	13.4
7	Change not accounted for in lines 2-6	131.1	37.3	67.1	6.8	-4.9	-16.4

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

Line 2 equals the yearend 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 employment 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 fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1990-95

	Millions of dollars						Percent of all-industries total						Addendum: Percent change in affiliate gross product, 1994-95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All industries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Petroleum	26,678	24,705	25,553	25,919	28,849	30,525	11.1	9.6	9.6	9.1	9.2	9.3	5.8
Manufacturing	119,849	125,934	134,127	142,478	157,061	156,991	50.1	48.9	50.4	49.9	50.2	48.0	(*)
Food and kindred products	11,243	12,260	12,283	11,548	12,273	12,229	4.7	4.8	4.6	4.0	3.9	3.7	-4
Chemicals and allied products	37,217	38,996	41,940	44,300	48,548	39,768	15.6	15.1	15.7	15.5	15.5	12.2	-18.1
Primary metal industries	8,436	8,568	8,710	9,971	9,601	10,525	3.5	3.3	3.3	3.5	3.1	3.2	9.6
Fabricated metal products	6,186	6,305	6,310	6,498	6,802	7,278	2.6	2.4	2.4	2.3	2.2	2.2	7.0
Industrial machinery and equipment	10,257	10,455	10,160	10,402	12,881	13,693	4.3	4.1	3.8	3.6	4.1	4.2	6.3
Electronic and other electric equipment	13,091	14,370	15,694	16,512	18,524	18,470	5.5	5.6	5.9	5.8	5.9	5.6	-3
Paper and allied products	3,240	3,627	3,513	3,752	4,078	5,309	1.4	1.4	1.3	1.3	1.3	1.6	30.2
Printing and publishing	5,631	5,528	6,054	7,530	8,546	9,094	2.4	2.1	2.3	2.6	2.7	2.8	6.4
Rubber and plastics products	5,149	4,296	5,459	5,992	6,906	7,380	2.2	1.7	2.0	2.1	2.2	2.3	6.9
Stone, clay, and glass products	5,757	5,691	6,215	6,497	6,787	8,383	2.4	2.2	2.3	2.3	2.2	2.6	23.5
Motor vehicles and equipment	2,616	3,191	2,659	3,738	5,657	7,318	1.1	1.2	1.0	1.3	1.8	2.2	29.4
Instruments and related products	4,234	5,498	6,100	6,596	6,079	6,454	1.8	2.1	2.3	2.3	1.9	2.0	6.2
Other manufacturing	6,792	7,148	9,029	9,142	10,380	11,090	2.8	2.8	3.4	3.2	3.3	3.4	6.8
Wholesale trade	24,516	28,451	31,000	33,358	35,251	39,135	10.2	11.0	11.6	11.7	11.3	12.0	11.0
Motor vehicles and equipment	6,507	8,157	7,866	8,918	9,394	8,373	2.7	3.2	3.0	3.1	3.0	2.6	-10.9
Other	18,009	20,294	23,134	24,440	25,857	30,762	7.5	7.9	8.7	8.6	8.3	9.4	19.0
Retail trade	17,078	21,441	19,896	20,862	21,901	23,951	7.1	8.3	7.5	7.3	7.0	7.3	9.4
Finance, except depository institutions ¹	3,442	4,034	3,222	2,495	2,099	2,910	1.4	1.6	1.2	.9	.7	.9	38.7
Insurance	5,835	6,789	5,666	7,000	9,177	8,557	2.4	2.6	2.1	2.4	2.9	2.6	-6.8
Real estate	6,763	7,039	6,390	6,723	6,431	5,574	2.8	2.7	2.4	2.4	2.1	1.7	-13.3
Services	17,533	18,362	20,260	23,591	23,537	23,753	7.3	7.1	7.6	8.3	7.5	7.3	.9
Hotels and other lodging places	2,737	3,276	3,383	3,870	4,271	4,624	1.1	1.3	1.3	1.4	1.4	1.4	8.3
Business services	7,489	7,756	8,953	8,710	8,948	9,629	3.1	3.0	3.4	3.0	2.9	2.9	7.6
Motion pictures	2,163	1,559	1,995	4,123	4,476	2,212	.9	.6	.7	1.4	1.4	.7	-50.6
Other	5,144	5,771	5,928	6,888	5,842	7,288	2.1	2.2	2.2	2.4	1.9	2.2	24.7
Agriculture, forestry, and fishing	795	824	659	548	672	650	.3	.3	.2	.2	.2	.2	-3.3
Mining	3,495	4,848	5,527	4,983	5,853	6,667	1.5	1.9	2.1	1.7	1.9	2.0	13.9
Construction	4,014	3,999	3,230	3,026	3,028	3,427	1.7	1.6	1.2	1.1	1.0	1.0	13.2
Transportation	7,361	9,182	7,609	11,408	11,692	13,404	3.1	3.6	2.9	4.0	3.7	4.1	14.6
Communication and public utilities	1,921	2,025	3,195	3,345	7,431	11,412	.8	.8	1.2	1.2	2.4	3.5	53.6

* Between 0 and -0.05 percent.
1. See table 4, footnote 1.

sales and liquidations reduced employment by 216,200—compared with 245,200.⁸

In 1995, U.S. exports of goods shipped by affiliates to all foreigners increased 13 percent, and U.S. imports of goods shipped to affiliates by all foreigners increased 10 percent. For both exports and imports, the rate of increase was slower than that for the corresponding all-U.S. totals (14 percent and 12 percent, respectively). As a result, affiliates' shares of total U.S. exports of goods and of total U.S. imports of goods fell slightly in 1995, to 23 percent and 34 percent, respectively. However, the shares of U.S. trade accounted for by the intrafirm trade of affiliates—trade between affiliates and their foreign parent groups—remained unchanged. Exports by affiliates to their foreign parent groups increased 15 percent, and their share in total U.S. exports of goods held steady at 10 percent. Imports by affiliates from their foreign parent groups increased 12 percent, and their share in total U.S. imports of goods held steady at 26 percent.

Gross product

In 1995, gross product originating in U.S. affiliates increased 4.5 percent to \$327 billion, following an increase of 9.5 percent in 1994. (The rate of growth in current-dollar gross domestic product (GDP) was 4.4 percent in 1995 and 4.6 percent in 1994.) Estimates of real affiliate gross product are not available, but the current-dollar increases were well above the increases in prices recorded for U.S. businesses.⁹ In both years, the U.S. affiliate share of total U.S. GDP originating in private industries was 6.0 percent (table 1).

The relatively slow growth in affiliate gross product in 1995 reflected both a slowdown in growth in existing operations of affiliates and net selloffs of affiliates. Selloffs of affiliates reduced affiliate gross product in 1995 more than new foreign investments increased it: Sales and liquidations reduced affiliate gross product about

5 percent, whereas new investments increased affiliate gross product about 2 percent.¹⁰

By industry.—As a result of selloffs, the gross product of affiliates in manufacturing dipped slightly in 1995. Manufacturing's share of total affiliate gross product declined from 50.2 percent to 48.0 percent, a share that was still much larger than manufacturing's one-fifth share of the gross product of all U.S. businesses (table 8).¹¹

Within manufacturing, the effect of selloffs on the gross product of affiliates in chemicals was particularly pronounced; their gross product decreased 18 percent, and their share of

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

The change in affiliate gross product resulting from sales or liquidations was estimated as the gross product in the prior year of large affiliates that were liquidated or sold during the year plus the change in the gross product of large affiliates that had a decline in employment and that had sold a business or business segment during the year.

11. The most recent data on gross product by industry indicate that manufacturing accounted for 20.0 percent of the gross product originating in U.S. private industries in 1994. See "Improved Estimates of Gross Product by Industry, 1959-94," SURVEY 76 (August 1996): 150.

Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1993-95

	1993	1994	1995
All industries	78.0	78.2	79.7
Petroleum	80.3	80.0	82.5
Manufacturing	80.9	81.8	87.6
Food and kindred products	99.1	97.0	97.8
Chemicals and allied products	73.6	73.4	90.7
Primary metal industries	51.6	59.1	56.2
Fabricated metal products	91.9	91.2	91.0
Industrial machinery and equipment	78.5	84.6	87.0
Electronic and other electric equipment	94.0	95.2	96.1
Paper and allied products	G	G	G
Printing and publishing	G	78.7	81.5
Rubber and plastics products	92.3	91.5	91.5
Stone, clay, and glass products	89.4	90.4	91.3
Motor vehicles and equipment	75.9	80.2	87.2
Instruments and related products	95.9	93.6	90.9
Other manufacturing	79.2	H	H
Wholesale trade	95.6	93.5	90.5
Motor vehicles and equipment	99.8	99.8	99.8
Other	94.0	91.2	88.0
Retail trade	75.9	74.6	71.1
Finance, except depository institutions	49.7	77.2	89.6
Insurance	59.3	67.9	63.0
Real estate	76.0	73.4	69.5
Services	72.9	79.3	82.6
Hotels and other lodging places	88.0	87.7	90.1
Business services	82.7	88.6	88.7
Motion pictures	F	F	92.4
Other	G	G	66.9
Agriculture, forestry, and fishing	66.7	65.5	63.2
Mining	73.8	80.1	80.6
Construction	80.6	78.9	81.6
Transportation	26.8	27.4	25.1
Communication and public utilities	60.3	25.4	18.9

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

8. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1995 that is shown in table 1. Part of the difference is attributable to the exclusion of depository institutions from the data on affiliate operations; the remainder may reflect such factors as differences in timing, post-acquisition restructuring of affiliates, and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7, and see the appendix "Sources of Data" in SURVEY 75 (May 1995): 68-70.

9. The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product of nonfarm U.S. businesses less housing increased 2.2 percent in both 1994 and 1995. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing where price increases have tended to be lower than in other industries.

the gross product of all affiliates decreased from 15.5 percent to 12.2 percent. In the paper and in the stone, clay, and glass industries, the gross product of affiliates increased sharply, reflecting a combination of new foreign investments and expansions of existing operations. In motor vehicles, affiliate gross product also increased sharply; however, this increase was primarily due to changes in the industry classification of affiliates with operations in more than one industry rather than to higher production by affiliates that were classified in this industry in both 1994 and 1995.

Wholesale trade and communication and public utilities were the two industries that had the largest increases in the shares of affiliate gross product. The increase in the share for wholesale trade, from 11.3 percent to 12.0 percent, was partly due to new investments. The increase in

the share for communication and public utilities, from 2.4 percent to 3.5 percent, partly reflected changes in the industry classification of affiliates.

As in previous years, majority-owned affiliates accounted for a dominant share of affiliate economic activity: These affiliates accounted for more than two-thirds of affiliate gross product in most industries and for nearly 80 percent of the gross product of all nonbank affiliates combined (table 9). However, the share was low—less than 30 percent—in transportation and in communication and public utilities, partly reflecting restrictions on foreign ownership in the domestic air transport, telecommunications, and broadcasting industries.

By country.—In 1995, the five largest investing countries in terms of affiliate gross product were the United Kingdom, Japan, Germany, Canada, and the Netherlands (table 10). Affili-

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1990–95

	Millions of dollars						Percent of all-countries total						Addendum: Percent change in affiliate gross product, 1994–95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All countries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Canada	38,304	39,289	33,479	41,062	41,613	36,532	16.0	15.3	12.6	14.4	13.3	11.2	-12.2
Europe	139,824	149,305	161,226	168,296	188,372	202,361	58.4	58.0	60.5	58.9	60.2	61.9	7.4
Belgium	3,108	2,879	3,725	3,711	4,161	4,395	1.3	1.1	1.4	1.3	1.3	1.3	5.6
Denmark	1,014	1,155	1,143	1,689	1,689	1,989	.4	.4	.4	.6	.6	.6	3.8
Finland	940	1,071	1,262	1,435	1,450	1,454	.4	.4	.5	.5	.5	.4	.3
France	14,934	17,132	18,899	19,274	23,163	24,178	6.2	6.6	7.1	6.7	7.4	7.4	4.4
Germany	24,133	25,733	28,716	32,055	35,043	37,182	10.1	10.0	10.8	11.2	11.2	11.4	6.1
Ireland	1,702	1,695	1,852	1,655	1,937	2,643	.7	.7	.7	.6	.6	.8	36.5
Italy	1,404	2,081	2,318	2,541	2,992	3,302	.6	.8	.9	.9	1.0	1.0	10.4
Luxembourg	500	559	697	814	968	989	.2	.2	.3	.3	.3	.3	2.2
Netherlands	18,255	18,607	19,657	20,765	24,927	28,013	7.6	7.2	7.4	7.3	8.0	8.6	12.4
Norway	450	492	563	709	1,043	1,232	.2	.2	.2	.2	.3	.4	18.1
Sweden	4,861	6,787	7,053	5,944	5,255	5,744	2.0	2.6	2.6	2.1	1.7	1.8	9.3
Switzerland	14,604	15,290	17,117	16,847	17,113	18,624	6.1	5.9	6.4	5.9	5.5	5.7	8.8
United Kingdom	53,259	55,017	57,412	59,864	67,288	71,049	22.3	21.4	21.6	21.0	21.5	21.7	5.6
Other	660	807	812	992	1,117	1,567	.3	.3	.3	.3	.4	.5	40.3
Latin America and Other Western Hemisphere	8,639	9,137	8,739	10,126	12,045	13,345	3.6	3.5	3.3	3.5	3.8	4.1	10.8
Mexico	723	776	1,109	1,400	1,642	1,798	.3	.3	.4	.5	.5	.5	9.5
Panama	1,356	1,489	1,638	1,460	1,275	851	.6	.6	.6	.5	.4	.3	-33.2
Venezuela	2,283	2,669	3,124	3,757	4,729	5,537	1.0	1.0	1.2	1.3	1.5	1.7	17.1
Bermuda	1,385	1,398	1,153	1,274	2,022	2,395	.6	.5	.4	.4	.6	.7	18.4
Netherlands Antilles	1,285	1,368	1,071	1,233	1,208	1,225	.5	.5	.4	.4	.4	.4	1.4
Other	1,606	1,437	645	1,002	1,169	1,539	.7	.6	.2	.4	.4	.5	31.7
Africa	1,260	1,241	1,267	1,387	1,571	2,393	.5	.5	.5	.5	.5	.7	52.3
South Africa	912	891	877	897	1,012	1,885	.4	.3	.3	.3	.3	.6	86.3
Other	348	350	390	489	560	509	.1	.1	.1	.2	.2	.2	-9.0
Middle East	3,142	3,919	3,460	4,556	5,802	4,861	1.3	1.5	1.3	1.6	1.9	1.5	-16.2
Kuwait	774	998	953	1,062	1,057	784	.3	.4	.4	.4	.3	.2	-25.8
Saudi Arabia	2,009	2,493	2,117	2,923	3,204	2,917	.8	1.0	.8	1.0	1.0	.9	-9.0
Other	359	428	390	571	1,541	1,160	.2	.2	.1	.2	.5	.4	-24.7
Asia and Pacific	46,269	52,551	54,318	56,342	58,769	62,558	19.3	20.4	20.4	19.7	18.8	19.1	6.4
Australia	8,096	8,809	8,101	7,732	4,680	4,211	3.4	3.4	3.0	2.7	1.5	1.3	-10.0
Hong Kong	799	974	1,056	1,395	1,312	1,494	.3	.4	.4	.5	.4	.5	13.8
Japan	34,484	40,056	42,659	44,539	48,810	52,000	14.4	15.5	16.0	15.6	15.6	15.9	6.5
Korea, Republic of	497	560	549	693	657	1,309	.2	.2	.2	.2	.2	.4	99.1
Taiwan	426	545	560	744	1,359	1,720	.2	.2	.2	.3	.4	.5	26.6
Other	1,967	1,607	1,392	1,239	1,951	1,824	.8	.6	.5	.4	.6	.6	-6.5
United States	1,842	2,191	3,843	3,969	4,810	4,904	.8	.9	1.4	1.4	1.5	1.5	2.0

ates with ultimate beneficial owners (UBO's) in these five countries together accounted for nearly 70 percent of the gross product of all U.S. affiliates.

The share of affiliate gross product accounted for by Canadian-owned affiliates dropped substantially in 1995, to 11.2 percent, and Canada's ranking slipped from the third- to the fourth-largest investing country. As recently as 1990, Canada had ranked as the second-largest investing country (chart 5). The drop in 1995 was more than accounted for by selloffs of minority-ownership shares in large U.S. companies; as a result, the majority-owned affiliates' share of the gross product of all Canadian-owned affiliates increased from 54 percent to 70 percent (table 11).

Table 11.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Country of UBO, 1993–95

	1993	1994	1995
All countries	78.0	78.2	79.7
Canada	56.6	54.2	70.5
Europe	86.5	84.3	82.8
Belgium	97.0	98.8	98.5
Denmark	H	H	100.2
Finland	93.1	91.0	92.0
France	87.2	87.6	90.8
Germany	82.0	80.8	80.7
Ireland	E	E	37.7
Italy	90.7	80.7	95.4
Luxembourg	F	59.9	F
Netherlands	89.4	80.9	80.5
Norway	74.7	72.3	76.1
Sweden	72.0	94.8	62.5
Switzerland	92.2	91.0	87.2
United Kingdom	88.2	84.5	82.9
Other	83.7	81.5	G
Latin America and Other Western Hemisphere ...	77.2	84.5	84.6
Mexico	73.9	82.0	80.4
Panama	97.5	97.2	H
Venezuela	65.6	G	G
Bermuda	85.5	95.2	91.1
Netherlands Antilles	92.5	96.7	96.5
Other	66.7	H	100.5
Africa	E	E	42.3
South Africa	F	E	F
Other	C	18.8	E
Middle East	32.1	41.8	37.9
Kuwait	52.0	F	F
Saudi Arabia	12.6	8.6	12.8
Other	95.2	H	H
Asia and Pacific	76.0	82.7	82.2
Australia	30.4	82.8	78.4
Hong Kong	95.5	95.7	91.4
Japan	82.5	81.3	81.2
Korea, Republic of	82.0	113.2	90.3
Taiwan	95.2	95.5	96.9
Other	87.3	88.1	91.8
United States	F	E	36.6

NOTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative. Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

Affiliates with UBO's in the Netherlands and Japan had the largest increases in gross product share in 1995. For both countries, the increases were mainly due to expansions in existing operations.

In addition, the gross product of affiliates with UBO's in South Africa and the Republic of Korea increased substantially, largely as a result of new investments. The gross product of affiliates with UBO's in Panama and Kuwait decreased, mainly as a result of selloffs and liquidations.

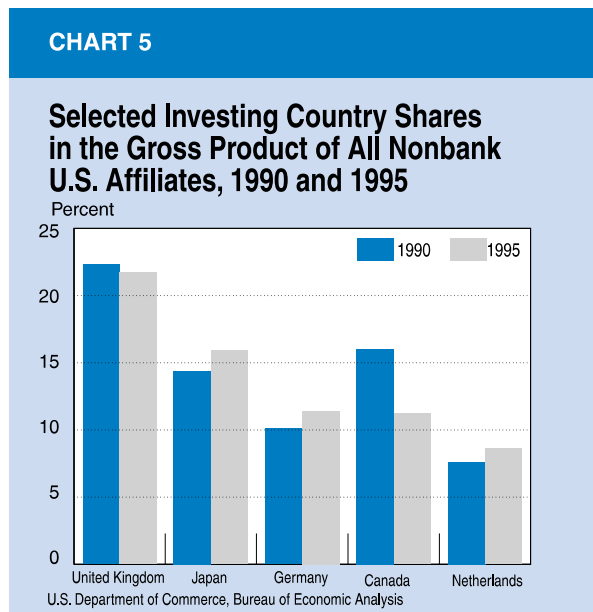
Share of U.S. employment

In 1995, the share of total U.S. private-industry employment accounted for by U.S. affiliates of foreign companies was 4.9 percent, the same as in 1994. The share decreased in 1992–94 after increasing steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflected the concentration of affiliate activity in manufacturing, in which recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

By industry.—In 1995, as in most years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 12).¹² Within manufacturing, the affiliate shares were largest in chemicals and in stone, clay, and glass products.

Among the major industries, the affiliate share in mining decreased the most, from 25.1 percent

12. The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy."



to 23.9 percent, partly as a result of sales and liquidations of affiliates. The share in communication and public utilities increased the most, from 3.6 percent to 4.3 percent.

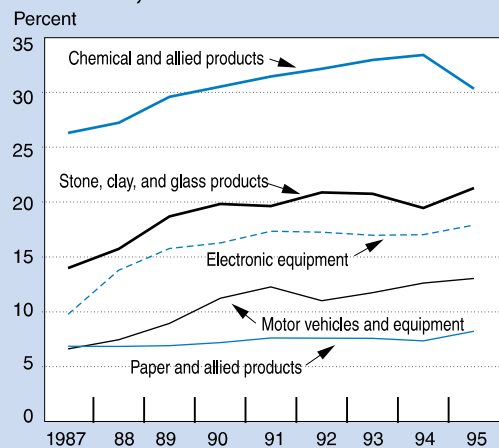
The affiliate share in manufacturing dipped to 11.4 percent. Within manufacturing, the largest decrease in affiliate share was in chemicals (chart 6). The decrease, from 33.4 percent to 30.3 percent, was due to selloffs. The share in petroleum and coal products also decreased

substantially, from 14.1 percent to 11.6 percent, mainly as a result of selloffs.

The largest increase in the affiliate share within manufacturing was in stone, clay, and glass products: The share increased from 19.4 percent to 21.2 percent, mainly as a result of new investments. The share also increased substantially in the paper and the electronic equipment industries. The increase in paper, to 8.2 percent, was mainly due to new investments. The increase in electronic equipment, to 17.9 percent, was mainly due to expansions in existing operations.

CHART 6

Affiliate Share of U.S. Private-Industry Employment for Selected Manufacturing Industries, 1987–95



By State.—In 1995, the shares of private-industry employment accounted for by affiliates were highest in Hawaii (11.3 percent), South Carolina (8.1 percent), and North Carolina (7.5 percent) (table 13). Delaware had the largest decline in share—from 10.4 percent in 1994 to 4.8 percent in 1995—as a result of the sale of foreign-ownership interests in companies with large employment in that State.

In manufacturing, the affiliate shares in 1995 were highest in Kentucky (18.6 percent), South Carolina (17.9 percent), and Wyoming (17.4 percent). In 1994, Delaware, West Virginia, and Kentucky had the highest shares (table 14). The share for Delaware dropped from 27.0 percent in 1994 to 10.2 percent in 1995, while the share for West Virginia dropped from 24.3 percent in 1994

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

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated 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 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 the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—the industry in which it has the most sales. As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.³

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 "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," SURVEY 76 (March 1996): 43–60.

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

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

to 16.3 percent in 1995; in both States, the drop in share was due to selloffs.

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—increased \$7.5 billion, to \$15.6 billion in 1995; net income had shifted to profits of \$8.1 billion in 1994 from losses of \$4.3 billion in 1993.¹³ (In 1990–93, affiliates incurred net losses.) Unlike in 1994, the increase in net income in 1995 was

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

only partly due to increased operating profits:

“Profit-type return”—before-tax profits generated from current production on an economic-accounting basis—increased only \$4.1 billion in 1995, to \$26.7 billion, following a \$13.8 billion increase in 1994 (table 15).¹⁴ Much of the difference between the increase in affiliates' net

14. Affiliates' profit-type return is before the deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 15, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (CCADj), but estimates of CCADj by industry are not available; estimates of profit-type return with both IVA and CCADj are presented for all industries combined in table 16.) 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 ac-

Table 12.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1990–1995

	Thousands of employees						As a percentage of total U.S. employment in nonbank private industries ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries²	4,734	4,872	4,715	4,766	4,841	4,928	5.1	5.3	5.1	5.0	4.9	4.9
Agriculture, forestry, and fishing	33	44	32	31	32	29	1.8	2.3	1.7	1.7	1.7	1.5
Mining, excluding oil and gas extraction	77	73	68	75	67	63	24.4	24.6	24.0	28.1	25.1	23.9
Construction	80	73	68	64	61	68	1.5	1.5	1.4	1.3	1.2	1.3
Manufacturing ³	2,130	2,174	2,140	2,149	2,193	2,155	10.9	11.5	11.5	11.6	11.7	11.4
Food and kindred products	207	211	198	184	188	179	12.5	12.6	11.9	10.9	11.2	10.6
Textile mill products	37	40	45	44	50	47	5.4	6.0	6.7	6.5	7.4	7.0
Apparel and other textile products	28	29	32	46	56	47	2.7	2.9	3.2	4.7	5.7	5.0
Lumber, wood, furniture, and fixtures	28	32	31	33	33	26	2.2	2.7	2.6	2.7	2.6	2.0
Paper and allied products	50	52	52	52	51	57	7.1	7.6	7.5	7.5	7.3	8.2
Printing and publishing	109	103	101	113	119	121	6.8	6.6	6.6	7.4	7.6	7.7
Chemicals and allied products	332	341	348	354	354	314	30.5	31.4	32.1	32.9	33.4	30.3
Petroleum and coal products ⁴	106	105	89	77	69	54	19.1	18.9	17.4	15.5	14.1	11.6
Rubber and plastics products	129	126	130	130	135	135	14.5	14.5	14.8	14.3	14.1	13.8
Stone, clay, and glass products	110	102	107	108	104	115	19.8	19.6	20.8	20.7	19.4	21.2
Primary metal industries	112	111	110	113	116	111	14.8	15.4	15.9	16.6	16.6	15.7
Fabricated metal products	101	109	110	114	117	114	7.1	8.0	8.3	8.5	8.4	7.9
Industrial machinery and equipment	218	220	217	218	221	235	10.3	10.9	11.2	11.2	11.1	11.3
Electronic and other electric equipment	271	276	263	259	268	291	16.2	17.3	17.2	16.9	17.0	17.9
Motor vehicles and equipment	90	96	90	98	113	124	11.2	12.2	11.0	11.7	12.6	13.0
Other transportation equipment	41	50	50	38	32	34	3.5	4.5	4.9	4.2	3.8	4.2
Instruments and related products	112	118	111	112	114	112	11.2	12.2	11.9	12.4	13.2	13.3
Other	49	52	56	54	54	40	8.5	9.3	10.2	9.7	9.6	7.1
Transportation	221	218	198	250	250	262	6.2	6.2	5.6	6.8	6.5	6.6
Communication and public utilities	29	29	33	39	80	95	1.3	1.3	1.5	1.7	3.6	4.3
Wholesale trade	355	344	346	359	363	378	5.7	5.6	5.6	5.9	5.8	5.8
Retail trade	848	890	798	831	830	880	4.2	4.5	4.0	4.1	3.9	4.0
Finance, except depository institutions ⁵	63	71	70	60	63	65	5.2	6.0	6.3	5.0	4.9	5.1
Insurance	127	144	143	140	137	134	5.8	6.4	6.5	6.3	6.1	5.9
Real estate	34	33	32	31	27	25	2.5	2.4	2.4	2.2	1.9	1.8
Services ⁶	660	719	702	673	676	720	2.3	2.5	2.3	2.2	2.1	2.1
Hotels and other lodging places	141	144	161	133	137	134	8.2	8.6	9.7	7.9	8.0	7.7
Business services	277	307	299	265	275	290	5.4	6.0	5.5	4.5	4.3	4.2
Motion pictures	29	28	24	35	37	40	7.1	6.8	5.9	8.4	8.1	7.8
Other	213	240	217	240	228	256	1.0	1.1	1.0	1.0	1.0	1.0
Unspecified ⁷	78	61	87	64	60	54	n.a.	n.a.	n.a.	n.a.	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. The data for 1990–94 are from table 6.4C of the “National Income and Product Accounts (NIPA) Tables” (see the January/February 1996 issue of the SURVEY OF CURRENT BUSINESS). The data for 1995 were estimated by extrapolating the NIPA data using employment data from the Bureau of Labor Statistics. 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 13 and 14; the data used for tables 13 and 14 are from BEA’s Regional Economic Information System. The estimates used for table 13, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 13 and 14, 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 14. 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 14, 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 manufacturing in this table includes oil and gas extraction, which is excluded from the manufacturing total in table 14.

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

5. Affiliate data for 1990–91 include, but data for 1992–95 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in “finance, except depository institutions,” U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1990–91 on this line were calculated.

6. Excludes private households.

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

NOTE.—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 are also included in petroleum and coal products manufacturing rather than in mining. In previous articles in this series, oil and gas extraction without refining was included in mining.

Table 13.—Employment by Nonbank U.S. Affiliates by State, 1990–95

	Thousands of employees						As a percentage of total private industry employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
	Total ²	4,734.5	4,871.9	4,715.4	4,765.6	4,840.5	4,928.3	5.0	5.2	5.0	5.0	4.9
New England	280.6	286.1	269.2	273.6	282.3	301.1	5.0	5.4	5.1	5.1	5.1	5.3
Connecticut	75.9	81.3	82.5	77.9	74.2	73.3	5.2	5.9	6.1	5.7	5.4	5.2
Maine	26.6	26.6	24.1	24.2	24.6	28.7	5.9	6.2	5.6	5.5	5.5	6.3
Massachusetts	131.2	128.6	114.3	119.6	129.8	142.5	4.9	5.1	4.6	4.7	4.9	5.3
New Hampshire	25.9	28.4	27.9	30.7	28.7	30.5	5.8	6.7	6.5	7.0	6.2	6.4
Rhode Island	13.3	14.0	12.9	14.1	16.8	16.3	3.3	3.7	3.4	3.7	4.4	4.2
Vermont	7.7	7.2	7.5	7.1	8.2	9.8	3.5	3.4	3.5	3.2	3.6	4.2
Mideast	930.2	956.9	892.2	919.0	913.8	918.6	5.4	5.8	5.4	5.5	5.4	5.4
Delaware	43.1	41.5	35.8	33.2	32.8	15.5	13.9	13.7	11.8	10.8	10.4	4.8
District of Columbia	11.4	11.1	9.9	10.8	11.1	13.5	2.6	2.7	2.4	2.6	2.7	3.3
Maryland	79.6	77.1	73.5	74.9	78.1	98.7	4.4	4.4	4.3	4.3	4.4	5.4
New Jersey	227.0	229.6	216.3	212.6	209.3	209.3	7.2	7.7	7.3	7.1	6.8	6.7
New York	347.5	371.8	340.8	351.1	353.7	348.7	5.0	5.6	5.2	5.3	5.3	5.2
Pennsylvania	221.6	225.8	215.9	236.4	228.8	232.9	4.8	5.0	4.8	5.2	5.0	5.0
Great Lakes	812.8	818.9	811.8	796.6	800.6	824.1	4.9	5.0	4.9	4.7	4.6	4.6
Illinois	245.8	250.4	247.2	238.2	226.6	235.6	5.3	5.5	5.4	5.1	4.7	4.8
Indiana	126.9	124.8	127.2	124.6	130.8	134.9	5.8	5.7	5.7	5.4	5.5	5.5
Michigan	139.6	138.9	143.8	150.1	160.8	164.1	4.1	4.1	4.2	4.3	4.4	4.4
Ohio	219.1	220.8	211.4	206.9	208.7	218.0	5.1	5.3	5.0	4.8	4.7	4.7
Wisconsin	81.4	84.0	82.2	76.8	73.7	71.5	4.1	4.2	4.0	3.6	3.4	3.2
Plains	248.4	266.7	256.9	247.4	249.5	250.8	3.6	3.9	3.7	3.4	3.4	3.3
Iowa	32.8	33.7	33.3	31.4	34.3	34.7	3.2	3.2	3.1	2.9	3.0	3.0
Kansas	29.6	35.0	27.2	29.3	30.5	33.4	3.3	3.8	2.9	3.1	3.1	3.3
Minnesota	89.8	94.5	92.3	84.6	77.9	79.3	4.9	5.1	4.9	4.3	3.9	3.8
Missouri	73.7	77.6	77.6	76.7	80.7	80.0	3.6	3.9	3.8	3.7	3.7	3.6
Nebraska	14.9	16.8	16.3	16.3	16.4	15.5	2.4	2.7	2.6	2.5	2.5	2.2
North Dakota	3.1	4.2	4.6	4.5	4.3	3.2	1.5	2.0	2.1	2.0	1.8	1.3
South Dakota	4.5	4.9	5.6	4.6	5.4	4.7	1.9	2.1	2.3	1.8	2.0	1.7
Southeast	1,153.1	1,191.6	1,185.6	1,233.6	1,263.2	1,283.3	5.4	5.6	5.5	5.5	5.4	5.3
Alabama	55.7	65.0	61.7	61.6	60.7	60.1	4.1	4.8	4.5	4.3	4.2	4.0
Arkansas	29.2	30.4	30.8	30.4	30.8	30.9	3.7	3.8	3.8	3.6	3.5	3.4
Florida	205.7	211.2	196.0	203.8	201.0	209.6	4.4	4.6	4.2	4.2	3.9	4.0
Georgia	161.0	162.6	156.4	167.6	174.4	180.3	6.4	6.6	6.2	6.4	6.3	6.2
Kentucky	65.7	71.3	71.2	75.7	81.2	82.4	5.3	5.8	5.6	5.8	6.0	5.9
Louisiana	61.4	62.2	62.1	60.4	58.1	50.5	4.7	4.7	4.7	4.4	4.1	3.5
Mississippi	23.6	23.6	23.4	23.2	23.2	22.7	3.1	3.1	3.0	2.8	2.7	2.6
North Carolina	181.0	181.0	191.4	211.4	219.8	224.9	6.7	6.9	7.1	7.6	7.6	7.5
South Carolina	104.7	110.1	111.7	105.8	113.8	113.1	8.1	8.7	8.8	8.1	8.4	8.1
Tennessee	116.9	120.4	124.2	129.7	135.1	138.2	6.2	6.4	6.4	6.4	6.4	6.3
Virginia	113.3	119.1	122.1	128.9	130.7	141.5	4.8	5.2	5.3	5.4	5.3	5.6
West Virginia	34.9	34.7	34.6	35.1	34.4	29.1	6.9	6.9	6.8	6.7	6.4	5.3
Southwest	417.6	428.4	424.5	412.3	423.4	418.3	4.8	4.9	4.8	4.5	4.4	4.2
Arizona	57.1	56.7	52.7	52.4	46.3	48.6	4.5	4.5	4.1	3.9	3.2	3.1
New Mexico	17.4	14.8	13.6	16.2	18.7	15.7	3.9	3.3	2.9	3.3	3.6	2.9
Oklahoma	43.6	44.0	42.9	39.0	36.8	33.3	4.5	4.5	4.4	3.9	3.5	3.1
Texas	299.5	312.9	315.3	304.7	321.6	320.7	5.0	5.2	5.2	4.9	4.9	4.7
Rocky Mountain	99.9	110.0	108.8	107.4	117.3	122.0	3.9	4.1	4.0	3.7	3.8	3.8
Colorado	56.3	62.0	61.5	60.0	66.7	72.0	4.4	4.7	4.5	4.2	4.4	4.5
Idaho	11.7	12.9	13.7	11.3	11.9	11.0	3.7	3.9	4.0	3.1	3.1	2.8
Montana	5.1	5.5	5.1	5.3	4.9	4.4	2.2	2.3	2.0	2.0	1.8	1.5
Utah	21.0	24.0	22.9	25.0	28.1	27.8	3.5	3.9	3.6	3.7	3.9	3.6
Wyoming	5.8	5.6	5.6	5.8	5.7	6.8	3.9	3.7	3.6	3.7	3.5	4.0
Far West	761.4	779.6	731.6	723.2	743.4	762.5	4.9	5.2	4.9	4.9	4.9	4.9
Alaska	13.2	13.4	9.8	9.5	9.0	9.7	7.7	7.6	5.5	5.2	4.7	5.0
California	555.9	561.1	522.7	528.6	536.4	549.6	4.9	5.2	4.9	5.0	5.0	5.0
Hawaii	53.0	56.0	53.8	52.4	50.8	49.8	12.0	12.4	11.9	11.7	11.5	11.3
Nevada	22.7	25.1	23.2	22.1	22.6	24.3	4.0	4.4	4.0	3.6	3.4	3.4
Oregon	39.1	41.9	41.9	42.5	46.7	47.6	3.7	4.0	3.9	3.9	4.0	3.9
Washington	77.5	82.1	80.2	77.6	77.9	81.5	4.2	4.5	4.3	4.1	4.0	4.1
Puerto Rico	16.1	19.3	19.8	28.9	28.4	27.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	9.0	10.0	10.0	11.3	13.0	12.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	5.0	4.3	4.7	2.9	5.4	6.8	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 table 12, 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 14.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1990–95

	Thousands of employees						As a percentage of total manufacturing employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Total ²	2,025.9	2,053.1	2,059.6	2,079.3	2,135.3	2,099.4	10.5	11.0	11.2	11.4	11.5	11.2
New England	112.7	115.8	110.5	115.7	117.7	121.0	9.2	10.1	10.1	10.8	11.1	11.5
Connecticut	30.5	32.2	31.9	32.0	30.7	28.0	8.9	9.9	10.4	10.8	10.7	10.0
Maine	7.7	7.7	7.0	7.9	8.6	12.4	7.5	8.0	7.5	8.6	9.3	13.5
Massachusetts	52.8	54.3	50.3	50.3	51.5	52.2	10.1	11.2	10.8	11.1	11.4	11.7
New Hampshire	11.4	11.6	11.9	15.0	14.8	15.8	10.7	11.7	12.1	15.3	14.6	15.4
Rhode Island	6.8	6.6	6.1	7.4	8.6	8.3	6.7	7.1	6.7	8.3	9.7	9.6
Vermont	3.5	3.4	3.3	3.1	3.5	4.3	7.5	7.6	7.5	7.1	7.9	9.5
Mideast	355.5	356.9	346.5	350.9	346.4	334.5	11.7	12.3	12.5	12.9	12.9	12.6
Delaware	13.2	20.3	18.4	17.8	17.1	6.3	18.3	28.9	27.2	27.2	27.0	10.2
District of Columbia	.8	.4	.4	.5	1.0	.6	5.0	2.7	2.8	3.6	7.5	4.6
Maryland	31.8	29.5	27.5	27.0	27.6	29.3	15.4	15.2	14.9	15.0	15.3	16.6
New Jersey	97.1	93.0	91.2	89.9	87.0	84.0	16.4	16.6	17.2	17.3	17.0	16.8
New York	101.3	102.2	99.8	99.9	101.1	102.0	9.0	9.6	9.8	10.1	10.5	10.8
Pennsylvania	111.3	111.5	109.2	115.8	112.6	112.3	10.9	11.3	11.4	12.2	11.9	11.9
Great Lakes	448.1	446.5	455.3	457.3	464.8	458.1	10.6	10.9	11.2	11.1	11.0	10.5
Illinois	116.3	120.0	118.5	117.8	115.2	112.8	11.9	12.6	12.8	12.6	12.0	11.7
Indiana	87.9	80.8	86.1	86.7	90.1	92.4	13.8	13.0	13.6	13.4	13.5	13.5
Michigan	72.3	70.7	75.3	80.0	82.9	81.8	7.7	7.8	8.3	8.8	8.7	8.3
Ohio	124.9	128.0	130.1	130.2	132.1	131.0	11.3	11.9	12.3	12.3	12.3	11.8
Wisconsin	46.7	47.0	45.3	42.6	44.5	40.1	8.3	8.5	8.2	7.6	7.6	6.6
Plains	109.7	118.8	116.7	113.9	121.0	121.3	7.8	8.5	8.4	8.1	8.4	8.2
Iowa	20.6	20.2	21.5	19.5	20.0	19.9	8.7	8.6	9.3	8.2	8.1	7.9
Kansas	11.4	15.3	13.1	14.0	15.3	15.9	6.1	8.2	7.1	7.6	8.1	8.3
Minnesota	33.1	35.2	33.5	30.1	31.0	30.2	8.3	8.8	8.4	7.4	7.4	7.1
Missouri	33.5	35.5	35.3	37.5	39.7	42.8	7.6	8.5	8.5	9.1	9.5	10.1
Nebraska	7.4	8.6	8.3	8.4	9.4	8.1	7.3	8.6	8.2	8.1	8.6	7.2
North Dakota	1.1	1.4	2.0	1.8	2.5	1.7	6.3	7.8	10.8	9.2	11.7	7.8
South Dakota	2.6	2.6	3.0	2.6	3.1	2.7	7.5	7.4	8.1	6.5	7.1	5.8
Southeast	557.3	573.4	595.7	614.3	637.7	616.3	11.9	12.5	12.9	13.2	13.4	12.9
Alabama	32.9	36.9	40.1	39.2	39.9	39.2	8.5	9.6	10.4	10.1	10.2	9.9
Arkansas	17.8	18.5	18.8	19.4	21.6	21.4	7.6	7.9	7.9	7.9	8.5	8.2
Florida	48.1	48.7	46.2	49.3	49.0	48.7	9.3	9.8	9.5	10.1	10.0	10.0
Georgia	71.7	74.4	72.4	76.4	77.4	79.0	12.8	13.7	13.2	13.7	13.3	13.4
Kentucky	43.7	47.4	48.0	52.0	57.6	58.6	15.2	16.8	16.8	17.6	18.8	18.6
Louisiana	20.9	23.1	24.3	23.3	22.5	21.6	11.4	12.3	13.0	12.5	11.9	11.4
Mississippi	15.6	14.3	13.2	13.6	13.5	12.3	6.3	5.7	5.2	5.3	5.1	4.8
North Carolina	106.5	108.6	119.5	120.6	127.3	124.1	12.4	13.1	14.2	14.2	14.7	14.3
South Carolina	64.0	63.7	64.9	65.3	70.4	67.7	16.7	17.1	17.4	17.3	18.5	17.9
Tennessee	68.5	71.3	77.6	82.8	85.9	84.8	13.2	14.1	15.0	15.6	15.9	15.7
Virginia	50.2	48.4	51.2	52.5	52.6	45.4	11.7	11.7	12.5	12.9	12.9	11.2
West Virginia	17.4	18.1	19.5	19.9	20.0	13.5	19.8	21.6	23.6	23.9	24.3	16.3
Southwest	140.9	143.9	142.9	138.3	151.1	150.8	10.2	10.4	10.6	10.0	10.7	10.4
Arizona	12.1	12.0	11.4	11.1	12.7	13.8	6.5	6.7	6.6	6.3	6.8	7.1
New Mexico	3.2	3.1	3.2	2.9	3.9	3.4	7.3	7.3	7.8	6.8	8.7	7.4
Oklahoma	16.9	17.8	16.5	15.0	15.3	14.5	10.0	10.5	10.1	8.9	8.9	8.5
Texas	108.7	111.0	111.8	109.3	119.2	119.1	11.0	11.2	11.5	11.0	11.8	11.5
Rocky Mountain	27.2	26.8	27.0	29.1	34.9	35.0	7.0	6.9	6.9	7.3	8.5	8.3
Colorado	12.9	12.3	13.7	14.5	18.1	20.3	6.9	6.6	7.4	7.8	9.6	10.5
Idaho	4.5	5.1	4.1	3.2	3.6	2.8	7.1	8.0	6.2	4.6	5.0	3.9
Montana	1.4	1.3	1.3	1.5	1.1	.8	6.2	6.0	5.7	6.4	4.7	3.4
Utah	7.5	7.2	6.8	8.8	10.8	9.4	7.0	6.7	6.4	8.0	9.3	7.6
Wyoming	.9	.9	1.1	1.1	1.3	1.7	9.3	9.5	11.7	11.4	12.9	17.4
Far West	262.3	257.1	250.3	243.8	244.0	244.5	9.4	9.7	9.9	10.0	10.1	10.1
Alaska	3.9	3.2	2.5	2.9	2.5	2.5	22.5	17.7	13.7	16.8	14.9	14.5
California	215.4	208.1	196.6	191.1	191.9	190.6	10.2	10.3	10.4	10.6	10.7	10.6
Hawaii	2.9	2.8	2.6	2.5	1.8	2.1	13.7	13.6	13.1	13.4	10.0	12.3
Nevada	2.4	3.2	3.6	3.8	3.8	4.0	9.1	12.3	13.6	12.8	11.2	10.8
Oregon	14.5	15.8	18.0	18.5	20.2	21.1	6.5	7.3	8.5	8.6	9.0	9.2
Washington	23.2	24.0	27.0	25.0	23.8	24.2	6.2	6.8	7.8	7.3	7.0	7.2
Puerto Rico	9.7	11.0	11.5	13.2	14.8	13.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	2.0	2.1	2.5	2.4	2.7	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	.7	1.2	.9	.3	.2	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 12 (see footnote 1 to table 12). 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 12 (see footnote 3 to table 12). 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.

n.a. Not available.

income and the increase in profit-type return in 1995 was accounted for by a large decrease in affiliates' capital losses, which had a large effect on net income but no effect on profit-type return. The decrease in capital losses reflected a reduction in the incidence of affiliate restructurings as well as financial gains by affiliates that invested in security markets.

By major industry, affiliate net income increased substantially in petroleum, manufacturing, and finance, and it turned positive in "other industries." Net income decreased substantially for affiliates classified in wholesale trade, reflect-

ing large capital losses associated with write-downs of the affiliates' investments in secondary industries.

Profit-type return of affiliates improved in every major industry except insurance and real estate. The increase was especially large in "other industries," as profit-type return turned positive in transportation. In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1995, as in earlier years, operating losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motion-picture industries.

counts, see "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87" SURVEY 70 (June 1990): 53.

Table 15.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1990-95

[Millions of dollars]

	Net income ¹						Profit-type return ²					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries	-4,535	-11,018	-21,331	-4,354	8,132	15,608	770	-1,669	2,914	8,798	22,615	26,737
Petroleum	2,811	508	-485	1,098	428	2,419	6,041	2,962	3,044	3,298	4,062	5,044
Manufacturing	-31	-3,265	-9,171	-6,351	6,432	9,824	852	169	1,680	4,329	12,310	12,554
Food and kindred products	89	210	238	-1,621	-172	632	-366	236	384	151	211	55
Chemicals and allied products	4,923	3,886	-1,281	3,338	5,123	3,903	5,031	4,386	4,602	6,323	7,921	5,220
Primary and fabricated metals	363	-1,072	-2,029	-1,854	384	1,547	369	-572	-483	-78	323	2,044
Machinery	-3,659	-3,105	-2,749	-3,970	66	176	-2,834	-1,992	-2,049	-2,060	1,181	1,090
Other manufacturing	-1,746	-3,186	-3,350	-2,244	1,032	3,566	-1,348	-1,890	-774	-7	2,673	4,145
Wholesale trade	-1,189	-1,284	-335	-70	1,787	174	-193	6	770	1,529	3,090	4,360
Retail trade	-964	-614	-2,086	-611	982	759	-751	125	14	272	1,778	2,338
Finance, except depository institutions ³	-1,425	-839	551	1,087	473	1,392	-670	75	547	894	512	758
Insurance	2,284	2,602	2,318	4,960	2,961	3,570	2,297	1,498	1,966	2,726	3,379	2,446
Real estate	-2,055	-3,370	-4,672	-3,142	-2,248	-2,283	-1,922	-2,291	-2,706	-2,199	-2,049	-2,376
Services	-2,042	-3,737	-3,125	-2,359	-2,347	-1,975	-2,138	-3,295	-2,310	-1,620	-2,221	-2,070
Of which:												
Hotels and other lodging places	-977	-1,458	-1,603	-1,427	-1,181	-1,100	-1,018	-1,504	-1,541	-1,206	-1,147	-1,054
Motion pictures	-501	-1,365	-1,200	-422	-314	-547	-962	-1,220	-682	-434	-555	-855
Other industries	-1,924	-1,019	-4,326	1,034	-336	1,729	-2,746	-919	-91	-431	1,755	3,683
Of which:												
Transportation	-2,948	-1,046	-1,355	2,055	-1,092	376	-3,221	-1,252	-1,178	-533	-586	769
Communication and public utilities	596	-274	-2,346	-457	544	574	-297	-492	-20	-94	1,404	1,358

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 nonoperat-

ing income; it is before deduction of depletion charges; and it includes an inventory valuation adjustment.

3. Estimates for 1990-91 include, but those for 1992-95 exclude, savings institutions and credit unions.

Data Availability

New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992-95 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-96 is available on diskette for \$20.00: Accession No. 50-97-40-405. In addition, a comparable set of tables for 1980-91 is available on diskette: Accession No. 50-96-40-406, price \$20.00. To order by mail, send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606-9827. When ordering, please specify the accession number. For further information on data, call (202) 606-9828.

Operations data

Publications and diskettes presenting the revised estimates of U.S. affiliate operations for 1994 and the preliminary estimates for 1995 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977-93 are available on diskettes; for order information, call (202) 606-9827. The estimates for 1991-93 are also available in publications; for order information, call (202) 606-9827. For additional information on BEA's publications on U.S. affiliate operations, see the International Investment Division Product Guide on BEA's Web site at <http://www.bea.doc.gov/bea/iidpg-d.htm>.

Return on assets.—The return on assets for nonident nonfinancial U.S. affiliates has been considerably lower than that for all U.S. nonfinancial corporations over the last decade.¹⁵ For U.S. affiliates, the rate of return during 1984–94 ranged from 2.8 percent in 1991 and 1992 to 6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994 (chart 7 and table 16).

The rate of return on assets for nonfinancial affiliates increased to 4.7 percent in 1995 from 4.3 percent in 1994. The data needed to construct estimates for 1995 for all U.S. nonfinancial corporations are not yet available.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United States. The data on new investment indicate that the initial rates of return were particularly low for the companies acquired or established during 1984–94. An estimate of property income


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

For U.S. domestic nonfinancial corporations, data on property income are from tables 1.16 and 8.18 in the national income and product accounts (NIPA's); data on total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington, DC: June 1995). Unlike the data used to compute the rates of return presented in the "Business Situation" in this issue, the data used to compute the rates of return for all U.S. nonfinancial corporations do not reflect the most recent NIPA revisions, because the effects of the revisions have not yet been reflected in the data on total assets published in *Balance Sheets for the U.S. Economy*.

For a description of the data and the methodology used to estimate the rates of return during 1984–94, see footnote 19 in "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994," SURVEY 76 (July 1996): 118.

on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly acquired or established affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly acquired companies, profitability was low or negative at the time of the acquisition and, in many cases, may have remained low for some time. For many of the newly established companies, profitability was low because of startup costs. In addition, many of the newly established companies were in real estate, where in recent years many foreign investors have sustained both operating losses and losses associated with the depressed value of commercial real estate.

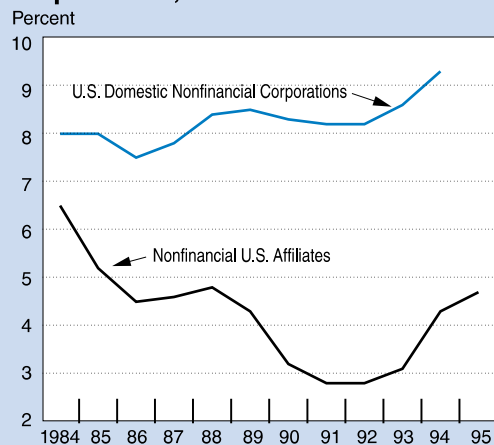
The relatively low rates of return for U.S. affiliates are difficult to explain, but in some cases, they may reflect the particular strategies of foreign direct investors. For example, some foreign investors may temporarily settle for a below-average rate of return in order to gain access to the large U.S. market, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.¹⁶

Tables 17 through 22.2 follow. 

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

CHART 7

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–95



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

Table 16.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–95

	Nonfinancial U.S. affiliates ¹				Rate of return (col.1/ col.4 x 100) (percent)	U.S. domestic non-financial corporations: Rate of return ⁴ (percent)
	Billions of dollars					
	Property income			Total assets ³		
	Total	Profit-type return ²	Monetary interest paid			
(1)	(2)	(3)	(4)	(5)	(6)	
1984	29.7	12.7	17.1	455.5	6.5	8.0
1985	24.8	9.5	15.3	477.5	5.2	8.0
1986	23.4	7.1	16.3	523.0	4.5	7.5
1987	26.6	8.7	17.9	581.8	4.6	7.8
1988	33.0	8.7	24.3	695.3	4.8	8.4
1989	37.2	4.9	32.3	856.8	4.3	8.5
1990	32.5	-5.1	37.6	1,018.9	3.2	8.3
1991	31.6	-7.6	39.2	1,123.0	2.8	8.2
1992	32.3	-3.3	35.6	1,157.1	2.8	8.2
1993	37.2	2.3	34.9	1,208.7	3.1	8.6
1994	55.1	19.8	35.3	1,289.1	4.3	9.3
1995	64.3	23.7	40.6	1,355.7	4.7	n.a.

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 15 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 Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington DC: June 1995).
n.a. Not available.

Table 17.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1995–96
[Millions of dollars]

	1995 ^a					1996 ^a				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
		(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)
All industries	57,195	47,179	10,016	11,927	45,268	80,537	72,253	8,284	35,234	45,304
Petroleum	1,520	1,513	7	17	1,503	(D)	1,045	(D)	(D)	1,024
Petroleum and coal products manufacturing	(D)	(D)	0	(D)	(D)	(D)	0	0	0	(D)
Other	(D)	(D)	7	(D)	(D)	998	(D)	(D)	(D)	(D)
Manufacturing	26,643	22,894	3,748	5,035	21,608	28,976	27,329	1,647	9,512	19,464
Food and kindred products	3,802	3,777	25	(D)	(D)	1,239	(D)	(D)	504	735
Beverages	(D)	(D)	0	(D)	(D)	2	2	0	0	2
Other	(D)	(D)	(D)	(D)	3,438	1,237	(D)	(D)	504	733
Chemicals and allied products	12,511	(D)	(D)	3,415	9,096	4,038	3,899	139	823	3,215
Industrial chemicals	615	601	13	382	233	793	(D)	(D)	(D)	(D)
Drugs	10,478	(D)	(D)	(D)	(D)	755	(D)	(D)	(D)	(D)
Soap, cleaners, and toiletries	149	(D)	(D)	(D)	(D)	2,229	2,227	2	0	2,229
Other	1,269	1,258	10	(D)	(D)	262	262	0	(D)	(D)
Primary and fabricated metals	547	446	101	105	442	3,193	(D)	(D)	2,388	805
Primary metal industries	226	(D)	(D)	(D)	(D)	234	(D)	(D)	(D)	(D)
Ferrous	(D)	(D)	0	0	(D)	100	(D)	(D)	(D)	(D)
Nonferrous	(D)	(D)	0	(D)	0	134	134	0	(D)	(D)
Fabricated metal products	320	(D)	(D)	(D)	(D)	2,959	(D)	(D)	(D)	(D)
Machinery	4,489	3,934	555	945	3,545	4,673	3,476	1,196	452	4,221
Industrial machinery and equipment	2,281	2,225	55	326	1,955	2,538	2,532	6	312	2,226
Computer and office equipment	540	536	4	(D)	(D)	(D)	(D)	0	(D)	(D)
Other	1,741	1,689	52	(D)	(D)	(D)	(D)	6	(D)	(D)
Electronic and other electric equipment	2,209	1,709	500	619	1,590	2,135	944	1,190	140	1,995
Audio, video, and communications equipment	412	(D)	(D)	(D)	(D)	263	(D)	(D)	(D)	(D)
Electronic components	1,727	1,280	447	215	1,513	1,430	319	1,111	64	1,366
Other	70	(D)	(D)	(D)	(D)	441	(D)	(D)	(D)	(D)
Other manufacturing	5,293	(D)	(D)	(D)	(D)	15,834	15,675	159	5,346	10,488
Textile products and apparel	141	115	26	70	71	(D)	(D)	0	(D)	25
Lumber and furniture	252	220	32	25	228	(D)	(D)	0	(D)	0
Paper and allied products	(D)	(D)	0	(D)	0	(D)	(D)	0	(D)	(D)
Printing and publishing	375	372	4	5	370	5,222	5,222	0	523	4,699
Newspapers	(D)	(D)	0	0	0	(D)	(D)	0	0	(D)
Other	(D)	(D)	4	5	(D)	(D)	(D)	0	523	(D)
Rubber products	(D)	(D)	0	(D)	24	1,537	(D)	(D)	(D)	(D)
Miscellaneous plastics products	453	429	24	51	402	377	360	17	(D)	(D)
Stone, clay, and glass products	660	(D)	4	656	701	701	700	1	0	701
Transportation equipment	794	650	144	85	709	(D)	(D)	58	(D)	(D)
Motor vehicles and equipment	113	(D)	(D)	(D)	(D)	(D)	(D)	54	(D)	(D)
Other	681	(D)	(D)	(D)	(D)	139	135	4	(D)	(D)
Instruments and related products	2,301	2,301	0	139	2,162	627	623	3	55	571
Other	(D)	(D)	7	(D)	(D)	26	(D)	(D)	(D)	(D)
Wholesale trade	1,168	1,001	167	286	881	5,092	(D)	(D)	4,158	934
Motor vehicles and equipment	16	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional and commercial equipment	(D)	(D)	1	(D)	(D)	126	120	7	(D)	(D)
Metals and minerals	5	5	1	5	1	(D)	(D)	5	(D)	(D)
Electrical goods	(D)	33	(D)	37	(D)	(D)	(D)	0	(D)	0
Machinery and equipment	105	77	29	(D)	(D)	193	185	8	(D)	(D)
Other durable goods	191	104	88	83	108	321	321	0	(D)	(D)
Groceries and related products	(D)	(D)	8	(D)	(D)	41	(D)	(D)	(D)	(D)
Farm product raw materials	0	0	0	0	0	0	0	0	0	0
Other nondurable goods	67	54	12	6	61	1,071	(D)	(D)	(D)	(D)
Retail trade	2,838	2,750	88	543	2,295	3,216	3,210	6	21	3,194
General merchandise stores	3	3	0	0	3	0	0	0	0	0
Food stores	(D)	(D)	(D)	2	(D)	(D)	(D)	0	0	(D)
Apparel and accessory stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Other	2,352	2,276	76	(D)	(D)	378	372	6	21	356
Depository institutions¹	2,301	(D)	(D)	(D)	(D)	2,154	2,154	0	(D)	(D)
Finance, except depository institutions¹	7,837	4,286	3,550	2,862	4,975	7,709	4,808	2,901	3,235	4,474
Insurance	654	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Real estate	2,996	1,143	1,853	590	2,406	2,955	205	2,750	476	2,479
Services	5,881	5,523	358	467	5,414	15,306	14,629	677	6,904	8,402
Hotels and other lodging places	457	316	140	10	447	25	0	25	(D)	(D)
Business services	3,401	3,305	96	83	3,318	9,483	9,133	349	2,361	7,122
Computer and data processing services	2,244	(D)	(D)	(D)	(D)	6,365	6,028	336	(D)	(D)
Other business services	1,157	(D)	(D)	(D)	(D)	3,118	3,105	13	(D)	(D)
Motion pictures, including TV tape and film	66	(D)	(D)	8	58	479	(D)	(D)	(D)	(D)
Engineering and architectural services	(D)	(D)	0	(D)	(D)	(D)	(D)	0	(D)	(D)
Accounting, research, and management services	442	413	29	(D)	(D)	137	(D)	(D)	113	24
Health services	(D)	(D)	0	(D)	(D)	(D)	(D)	0	(D)	(D)
Other services	463	397	67	(D)	(D)	1,114	1,109	5	(D)	(D)
Other industries	5,359	5,157	202	178	5,181	8,942	8,826	116	6,797	2,145
Agriculture, forestry, and fishing	374	351	22	(D)	(D)	17	0	17	15	3
Mining	110	(D)	(D)	17	92	2,922	2,922	0	(D)	(D)
Coal	5	(D)	4	0	5	(D)	(D)	0	0	(D)
Other	105	(D)	(D)	17	88	(D)	(D)	0	(D)	4
Construction	78	58	20	(D)	(D)	(D)	(D)	0	(D)	(D)
Transportation	828	(D)	(D)	(D)	(D)	60	(D)	3	57	57
Communication and public utilities	3,970	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,323

^a Less than \$500,000.

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

^b Preliminary.

^c Revised.

1. See footnote 1, table 4.

Table 18.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995

[Millions of dollars]

	All industries (1)	Petro- leum (2)	Manufacturing						Wholesale trade (9)	Retail trade (10)	Deposi- tory insti- tutions ¹ (11)	Finance, except deposi- tory insti- tutions ¹ (12)	Insur- ance (13)	Real estate (14)	Services (15)	Other industries (16)
			Total (3)	Food and kindred products (4)	Chemicals and allied products (5)	Primary and fabri- cated metals (6)	Machin- ery (7)	Other man- ufactur- ing (8)								
All countries	57,195	1,520	26,643	3,802	12,511	547	4,489	5,293	1,168	2,838	2,301	7,837	654	2,996	5,881	5,359
Canada	8,029	(D)	1,492	(D)	(D)	(D)	(D)	507	195	(D)	0	757	(D)	287	554	3,679
Europe	38,195	(D)	21,816	3,591	11,530	243	2,258	4,194	759	1,673	(D)	6,244	640	1,183	3,899	847
Austria	11	0	4	0	0	0	0	4	0	0	0	7	0	0	0	0
Belgium	352	0	20	0	(D)	0	0	(D)	0	0	0	(D)	0	0	18	(D)
Denmark	133	0	(D)	(D)	(D)	0	5	0	0	0	0	0	0	0	0	0
Finland	6	0	6	0	0	0	3	3	0	0	0	0	0	0	0	0
France	1,129	(D)	581	(D)	31	(D)	82	448	(D)	0	0	(D)	0	2	(D)	(D)
Germany	13,117	0	9,162	(D)	8,377	(D)	416	319	(D)	4	0	(D)	0	608	166	(D)
Ireland	113	0	(D)	(D)	0	0	0	0	(D)	2	(D)	0	0	0	0	(D)
Italy	(D)	0	(D)	0	0	0	(D)	(D)	(D)	(D)	0	(D)	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	3
Netherlands	1,061	2	389	(D)	(D)	0	(D)	(D)	37	(D)	0	(D)	(D)	285	22	(D)
Norway	14	0	(D)	0	(D)	0	0	0	0	0	0	0	0	0	3	(D)
Spain	136	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	(D)
Sweden	3,323	0	(D)	0	(D)	(D)	(D)	(D)	1	0	0	(D)	0	0	0	0
Switzerland	7,533	(*)	2,055	(D)	(D)	0	139	(D)	(D)	0	0	2,130	(D)	142	2,898	(*)
United Kingdom	9,094	(D)	5,785	(D)	240	127	(D)	1,686	115	150	150	797	0	123	688	463
Other	5	0	5	0	0	0	5	0	0	0	0	0	0	0	0	(*)
Latin America and Other Western Hemisphere	1,550	(D)	147	(D)	(D)	(D)	(D)	(D)	15	49	(D)	59	0	73	(D)	(D)
South and Central America	1,283	(D)	(D)	(D)	(D)	0	0	(D)	15	(D)	(D)	59	0	(D)	6	(D)
Brazil	42	0	0	0	0	0	0	0	5	0	0	0	0	(D)	(D)	2
Mexico	457	0	24	(D)	0	0	0	(D)	10	2	(D)	(D)	0	1	(D)	(D)
Panama	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	2	0
Venezuela	54	(D)	0	0	0	0	0	0	0	(D)	0	0	0	(D)	0	0
Other	(D)	(D)	(D)	0	(D)	0	0	0	1	0	0	0	0	3	0	(D)
Other Western Hemisphere	267	0	(D)	0	0	(D)	(D)	(D)	0	(D)	0	0	0	(D)	(D)	1
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	124	0	(D)	0	0	0	0	(D)	0	(D)	0	0	0	0	0	0
Netherlands Antilles	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	(D)	0	(D)	0	0	(D)	0	0	0	0	0	0	0	(D)	0	1
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(D)	0	(D)	0	(D)	(D)	(D)	2	1	0	0	0	0	1	0	0
South Africa	(D)	0	(D)	0	(D)	(D)	(D)	2	0	1	0	0	0	1	0	0
Other	2	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0
Middle East	447	0	(D)	0	(D)	0	0	0	(*)	(D)	0	(D)	0	219	(D)	(D)
Israel	90	0	(D)	0	(D)	0	0	0	(*)	0	0	(D)	0	3	0	0
Kuwait	31	0	0	0	0	0	0	0	0	0	0	0	0	26	5	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	149	0	0	0	0	0	0	0	0	(D)	0	8	0	(D)	(D)	0
United Arab Emirates	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	1	0	0	2	0	(D)
Asia and Pacific	8,688	(D)	2,916	(D)	238	(D)	1,998	481	197	(D)	(D)	719	0	1,233	1,216	457
Australia	2,270	0	285	0	0	(D)	(D)	(D)	0	0	0	1	0	1	6	(D)
China	(D)	0	(D)	0	0	(D)	0	0	0	0	0	(*)	0	0	5	0
Hong Kong	518	0	18	0	(D)	0	(D)	0	0	(D)	1	(D)	0	54	(D)	(D)
Indonesia	38	0	0	0	0	0	0	0	0	(D)	0	(D)	0	12	0	0
Japan	3,602	(D)	1,191	(D)	96	(D)	831	183	142	19	(D)	545	0	609	998	22
Korea, Republic of	1,119	0	1,074	0	0	(D)	(D)	0	1	0	(D)	0	0	2	4	0
Malaysia	57	0	(D)	0	0	0	(D)	5	0	0	0	5	0	0	0	(D)
New Zealand	(D)	0	0	0	0	0	0	0	(*)	0	0	(D)	0	0	5	0
Philippines	3	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2
Singapore	652	0	4	0	0	0	2	2	0	0	0	(D)	0	(D)	(D)	(D)
Taiwan	261	0	210	0	(D)	0	(D)	0	1	0	(D)	0	0	(D)	1	1
Other	117	0	(D)	0	(D)	0	(D)	0	0	0	0	0	0	0	(D)	4
United States ²	(D)	0	(D)	0	0	0	(D)	(D)	0	3	0	(D)	(D)	0	(*)	(D)
Addenda:																
European Union (15) ³	27,302	(D)	16,525	3,470	8,816	178	1,514	2,547	747	1,673	598	4,002	(D)	1,035	998	846
OPEC ⁴	451	(D)	2	0	0	0	0	2	0	24	0	(D)	0	233	(D)	(D)

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.¹ See footnote 1, table 4.² See footnote 4 in text for explanation.³ The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.⁴ OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

Table 18.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1996
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	80,537	(^D)	28,976	1,239	4,038	3,193	4,673	15,834	5,092	3,216	2,154	7,709	(^D)	2,955	15,306	8,942
Canada	10,240	(^D)	1,019	(^D)	(^D)	(^D)	(^D)	323	240	(^D)	(^D)	958	0	546	5,149	1,944
Europe	50,402	(^D)	17,599	770	3,390	2,117	1,816	9,507	4,640	3,075	1,823	1,921	(^D)	1,674	8,874	4,708
Austria	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Belgium	(^D)	0	4	0	0	0	4	0	5	(^D)	0	0	0	0	(^D)	0
Denmark	164	0	159	0	0	0	(^D)	(^D)	0	0	0	0	0	5	0	0
Finland	(^D)	0	0	(^D)	0	0	(^D)	4	0	0	0	0	0	0	0	0
France	6,196	0	3,346	0	1,288	(^D)	(^D)	467	6	0	(^D)	(^D)	(^D)	24	152	(^D)
Germany	13,041	0	2,268	0	708	(^D)	579	(^D)	4	0	0	(^D)	(^D)	978	(^D)	(^D)
Ireland	1,565	0	(^D)	0	0	0	0	(^D)	878	0	(^D)	(^D)	0	0	0	(^D)
Italy	(^D)	0	0	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
Liechtenstein	(^D)	0	0	0	0	0	0	0	0	0	0	(^D)	0	(^D)	0	0
Luxembourg	457	0	(^D)	(^D)	0	0	0	(^D)	0	0	0	(^D)	0	0	0	(^D)
Netherlands	6,633	(^D)	3,408	112	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	317	(^D)	(^D)
Norway	([*])	0	0	0	0	0	0	0	0	0	0	0	0	0	([*])	0
Spain	(^D)	0	0	0	0	0	0	0	0	0	(^D)	2	0	(^D)	0	0
Sweden	666	0	557	0	(^D)	(^D)	(^D)	65	30	(^D)	0	0	0	0	(^D)	4
Switzerland	4,789	0	886	(^D)	(^D)	(^D)	2	4,789	0	0	0	(^D)	(^D)	74	(^D)	7
United Kingdom	15,473	(^D)	6,071	(^D)	(^D)	392	682	4,787	0	665	(^D)	(^D)	0	139	2,919	41
Other	(^D)	0	0	0	0	0	0	0	0	0	(^D)	0	0	0	0	0
Latin America and Other Western Hemisphere	771	([*])	511	(^D)	0	0	1	(^D)	1	0	9	7	0	7	(^D)	(^D)
South and Central America	396	0	(^D)	(^D)	0	0	0	(^D)	1	0	9	4	0	7	5	(^D)
Brazil	4	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
Mexico	388	0	(^D)	(^D)	0	0	0	(^D)	1	0	9	0	0	7	2	(^D)
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	376	([*])	(^D)	0	0	0	1	(^D)	0	0	0	3	0	0	(^D)	0
Bahamas	(^D)	0	0	0	0	0	0	0	0	0	0	3	0	0	(^D)	0
Bermuda	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	(^D)	([*])	(^D)	0	0	0	1	(^D)	0	0	0	0	0	2	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
South Africa	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	(^D)	(^D)	(^D)	0	(^D)	0	0	(^D)	0	(^D)	0	(^D)	0	476	(^D)	0
Israel	(^D)	0	(^D)	0	(^D)	0	0	0	4	0	0	0	0	(^D)	0	0
Kuwait	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Lebanon	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	337	0	0	0	0	0	0	0	0	0	0	(^D)	0	298	(^D)	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	2	0	(^D)	0	0
Other	(^D)	2	(^D)	0	0	0	0	(^D)	0	(^D)	0	0	0	1	0	0
Asia and Pacific	12,677	(^D)	6,396	99	34	(^D)	(^D)	2,728	210	21	(^D)	(^D)	0	239	1,030	(^D)
Australia	2,425	0	85	(^D)	(^D)	0	0	(^D)	(^D)	0	0	0	0	0	(^D)	(^D)
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	52	0	(^D)	0	0	(^D)	0	0	(^D)	0	0	0	0	47	([*])	0
Indonesia	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Japan	9,311	(^D)	5,544	(^D)	(^D)	(^D)	(^D)	2,640	195	19	0	(^D)	0	137	703	(^D)
Korea, Republic of	(^D)	0	(^D)	0	0	0	0	3	0	0	(^D)	([*])	0	3	0	0
Malaysia	(^D)	0	(^D)	0	0	0	0	4	0	0	0	0	0	0	0	0
New Zealand	2	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	58	0	56	0	0	0	(^D)	(^D)	0	0	0	0	0	0	2	0
Taiwan	427	0	(^D)	0	0	0	(^D)	0	0	0	0	(^D)	0	(^D)	(^D)	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United States ²	(^D)	0	(^D)	0	0	0	(^D)	0	(^D)	0	(^D)	0	(^D)	0	1	0
Addenda:																
European Union (15) ³	44,246	(^D)	15,749	367	2,874	1,835	1,796	8,876	4,451	3,062	1,823	704	(^D)	1,593	7,396	(^D)
OPEC ⁴	537	0	0	0	0	0	0	0	0	0	0	(^D)	494	0	0	0

^{*} Less than \$500,000.
^D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 4.
 2. See footnote 4 in text for explanation.
 3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
 NOTE.—Data for 1996 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 19.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All industries	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	173,118	68,179	15,566	120,683	232,362
Petroleum	28,849	124,821	428	6,208	115.4	102,287	108,561	6,174	7,031	407	11,094	17,337
Petroleum and coal products manufacturing	19,991	59,729	1,096	3,942	68.4	66,371	81,694	3,765	5,005	258	1,918	11,128
Other	8,858	65,092	-668	2,266	47.0	35,916	26,867	2,409	2,026	149	9,176	6,210
Manufacturing	157,061	524,879	6,432	106,952	2,309.5	555,023	303,698	11,125	24,549	12,970	49,846	68,398
Food and kindred products	12,273	48,890	-172	7,592	254.3	52,493	21,267	2,183	2,090	294	2,450	3,173
Beverages	2,232	7,234	194	1,244	25.7	14,473	3,595	344	320	29	290	770
Other	10,040	41,655	-367	6,348	208.6	38,020	17,673	1,838	1,771	265	2,160	2,402
Chemicals and allied products	48,548	145,058	5,123	28,433	508.3	195,249	122,792	3,988	8,314	7,003	14,401	14,252
Industrial chemicals and synthetics	25,013	70,038	2,051	13,627	239.8	104,442	84,391	1,731	4,521	1,993	8,894	6,573
Drugs	15,068	42,384	2,195	9,544	164.8	57,867	22,438	1,521	2,339	4,506	3,231	5,445
Soap, cleaners, and toilet goods	4,862	18,562	505	2,935	59.2	17,848	7,630	(P)	788	302	757	463
Other	3,605	14,074	371	2,328	44.5	15,091	7,818	(P)	666	203	1,518	1,772
Primary and fabricated metals	16,403	64,656	384	12,581	261.6	56,395	37,597	712	2,989	348	3,987	7,589
Primary metal industries	9,601	39,691	1,025	6,632	123.8	33,707	26,438	286	1,935	170	2,244	5,280
Ferrous	6,323	22,635	769	4,224	70.3	21,079	18,153	43	1,356	38	562	2,442
Nonferrous	3,278	17,056	256	2,408	53.5	12,628	8,285	243	579	133	1,682	2,838
Fabricated metal products	6,802	24,965	-641	5,949	137.8	22,688	11,159	426	1,054	178	1,743	2,308
Machinery	31,405	114,620	66	24,843	516.3	92,586	37,607	1,379	3,727	3,567	16,791	25,984
Industrial machinery and equipment	12,881	48,050	52	10,057	225.1	38,451	14,577	616	1,337	954	6,371	10,653
Computer and office equipment	1,621	10,078	-415	1,597	27.3	6,743	2,139	87	229	479	1,182	3,316
Other	11,260	37,973	468	8,460	197.8	31,707	12,438	529	1,108	475	5,189	7,336
Electronic and other electric equipment	18,524	66,570	13	14,785	291.3	54,135	23,030	763	2,390	2,613	10,419	15,332
Audio, video, and communications equipment	5,643	22,646	140	4,178	76.8	16,462	5,875	218	613	1,364	3,310	7,118
Electronic components and accessories	3,000	11,000	107	2,169	50.0	9,221	5,340	178	572	279	1,723	2,322
Other	9,881	32,924	-234	8,438	164.5	28,451	11,815	368	1,204	969	5,386	5,892
Other manufacturing	48,433	151,655	1,032	33,503	789.0	158,301	84,435	2,863	7,430	1,758	12,219	17,400
Textile products and apparel	3,848	11,000	-41	2,694	100.1	10,125	6,819	467	573	55	605	746
Lumber, wood, furniture, and fixtures	1,536	5,955	331	813	27.1	5,478	3,914	89	170	34	431	293
Paper and allied products	4,078	12,786	19	2,702	55.7	13,682	11,739	54	1,025	107	1,407	962
Printing and publishing	8,546	22,669	367	6,070	137.7	37,047	8,578	528	768	46	429	294
Newspapers	190	550	16	119	8.4	738	10	1	20	1	(P)	3
Other	8,356	22,119	352	5,952	129.4	36,309	8,345	518	748	45	(P)	291
Rubber products	4,690	12,688	-7	3,651	71.9	12,445	8,750	521	582	211	1,144	2,203
Miscellaneous plastics products	2,216	7,452	124	1,424	39.4	7,777	5,553	259	758	40	432	826
Stone, clay, and glass products	6,787	19,264	-439	4,778	105.2	25,652	18,537	402	1,267	153	701	1,184
Transportation equipment	7,450	35,949	408	5,465	119.2	21,952	12,286	281	1,370	375	2,675	8,765
Motor vehicles and equipment	5,857	29,722	434	3,775	84.2	14,988	10,435	257	1,260	203	1,783	7,766
Other transportation equipment	1,783	6,227	-26	1,690	35.0	6,964	1,851	23	110	173	892	1,000
Instruments and related products	6,079	15,655	132	4,525	97.8	16,146	5,544	140	582	671	2,781	1,440
Other	3,203	8,238	137	1,379	34.9	7,997	2,714	123	334	66	1,615	686
Wholesale trade	35,251	429,568	1,787	20,875	438.0	210,647	69,181	8,010	15,279	1,053	54,852	142,297
Motor vehicles and equipment	9,394	120,200	636	3,956	72.7	73,836	37,301	3,061	11,627	182	8,188	49,590
Professional and commercial equipment and supplies	4,045	29,984	-94	3,048	60.3	16,888	4,188	587	648	290	1,630	15,398
Metals and minerals, except petroleum	2,265	58,116	71	1,409	26.8	21,746	4,173	392	357	(P)	15,325	12,414
Electrical goods	6,094	54,391	12	4,329	84.8	33,457	9,046	1,484	1,153	236	3,849	30,950
Machinery, equipment, and supplies	2,551	36,177	67	1,658	35.3	16,903	2,515	459	402	53	7,821	10,362
Other durable goods	3,274	49,699	228	2,092	51.1	14,047	3,719	740	387	29	1,951	7,835
Groceries and related products	1,382	17,915	34	998	28.7	6,671	1,532	566	174	2	2,226	3,190
Farm-product raw materials	1,043	27,496	129	656	18.7	6,864	2,083	164	120	9	10,615	2,372
Other nondurable goods	5,203	35,589	703	2,730	59.6	20,234	4,623	555	412	(P)	3,248	10,186
Retail trade	21,901	89,321	982	13,163	712.8	43,884	25,624	15,789	2,658	36	1,481	3,198
General merchandise stores	159	1,086	-107	194	10.8	892	457	225	53	0	6	61
Food stores	13,431	56,037	674	7,632	403.9	20,898	16,479	11,846	1,785	5	(P)	427
Apparel and accessory stores	1,643	6,531	-191	1,183	68.1	4,278	2,729	1,553	174	(*)	8	626
Other	6,668	25,667	606	4,154	230.0	17,816	5,959	2,165	647	31	(P)	2,085
Finance, except depository institutions	2,099	34,291	473	5,422	45.5	518,437	7,600	2,796	967	5	16	6
Insurance	9,177	78,669	2,961	7,900	152.5	444,498	25,336	10,364	3,318	0	0	0
Real estate	6,431	14,973	-2,248	1,103	28.7	105,156	92,822	84,885	2,450	6	12	2
Services	23,537	61,520	-2,347	19,073	613.0	122,857	55,351	29,260	3,973	996	1,008	501
Hotels and other lodging places	4,271	8,142	-1,181	2,865	134.3	32,737	26,129	21,237	976	(*)	(*)	2
Business services	8,948	17,501	238	7,456	258.7	22,862	8,902	954	1,306	452	317	224
Computer and data processing services	2,629	5,421	110	2,015	31.8	6,978	2,537	191	438	446	106	58
Other business services	6,319	12,080	128	5,441	226.9	15,884	6,365	842	868	6	212	166
Motion pictures, including television tape and film	4,476	20,524	-314	3,303	65.3	48,252	10,248	1,982	1,168	(P)	(P)	79
Engineering, architectural, and surveying services	1,783	5,468	-690	2,097	38.2	3,693	1,247	299	69	21	123	59
Accounting, research, management, and related services	1,351	3,905	-118	1,227	22.3	4,926	1,800	733	63	63	467	73
Health services	1,108	1,944	-22	890	37.3	1,828	1,248	569	70	1	0	1
Other services	1,600	4,036	-260	1,234	56.8	8,558	5,778	3,447	221	(P)	(P)	65
Other industries	28,676	85,447	-336	19,920	425.1	103,912	66,212	4,715	7,954	93	2,373	623
Agriculture, forestry, and fishing	672	2,105	-40	469	16.2	4,874	3,835	264	192	27	315	47
Mining	5,853	11,767	381	2,741	46.8	25,373	22,460	124	1,910	46	1,921	126
Coal	2,100	4,571	-97	1,167	18.5	6,277	7,482	1	384	(P)	429	12
Other	3,753	7,196	478	1,574	28.3	19,096	14,978	123	1,526	(P)	1,492	115
Construction	3,028	15,314	-129	2,834	54.1	9,398	4,140	1,948	537	2	50	(P)
Transportation	11,692	36,725	-1,092	10,323	216.2	31,031	11,479	1,785	1,244	8	58	(P)
Communication and public utilities	7,431	19,535	544	3,553	91.8	33,236	24,299	594	4,072	10	29	137

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Note.—Estimates for 1994 are revised.

Table 19.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1995

	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 expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All industries	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	167,476	73,197	17,666	136,702	254,895
Petroleum	30,525	131,889	2,419	6,055	105.7	104,358	112,417	5,754	7,338	387	9,956	19,522
Petroleum and coal products manufacturing	21,080	66,371	1,238	3,874	65.3	66,146	85,724	3,963	5,526	238	2,669	12,924
Other	9,444	65,518	1,181	2,181	40.4	38,211	26,693	1,792	1,812	149	7,287	6,599
Manufacturing	156,991	562,151	9,824	106,701	2,276.8	587,049	292,002	10,372	27,148	14,743	55,561	81,790
Food and kindred products	12,229	50,879	632	7,420	228.6	57,195	21,541	2,099	1,921	301	2,790	3,238
Beverages	2,889	7,564	837	1,257	25.5	15,474	3,721	332	366	31	330	919
Other	9,340	43,315	-205	6,163	203.1	41,721	17,820	1,768	1,556	270	2,460	2,319
Chemicals and allied products	39,768	131,892	3,903	24,918	407.1	191,614	97,819	2,793	8,109	8,326	13,778	13,582
Industrial chemicals and synthetics	15,013	51,129	74	8,769	146.5	79,993	54,310	564	3,832	2,540	6,537	4,659
Drugs	15,360	45,873	2,716	10,393	154.5	75,565	26,412	1,500	2,726	5,255	4,389	6,570
Soap, cleaners, and toilet goods	5,203	19,254	556	3,290	59.2	18,518	7,887	(P)	719	319	858	541
Other	4,192	15,636	557	2,466	46.9	17,539	9,211	(P)	833	212	1,994	1,812
Primary and fabricated metals	17,804	70,086	1,547	12,026	246.9	55,979	36,970	817	3,503	348	3,988	8,018
Primary metal industries	10,525	43,656	1,355	6,534	118.9	34,154	27,130	324	2,470	172	2,274	5,422
Ferrous	7,047	25,110	911	4,389	68.8	22,253	19,095	46	1,821	41	749	2,803
Nonferrous	3,478	18,547	445	2,145	50.0	11,901	8,035	279	649	132	1,525	2,619
Fabricated metal products	7,278	26,430	192	5,492	128.0	21,825	9,839	493	1,033	176	2,124	2,596
Machinery	32,163	123,167	176	25,328	541.6	96,130	39,396	1,511	5,087	3,859	18,861	29,219
Industrial machinery and equipment	13,693	59,369	-488	11,163	244.7	43,391	16,315	694	1,777	1,089	7,673	14,442
Computer and office equipment	1,761	18,101	-1,218	2,315	40.5	9,829	3,045	94	484	552	1,794	6,397
Other	11,932	41,269	730	8,848	204.1	33,562	13,271	600	1,294	537	5,879	8,045
Electronic and other electric equipment	18,470	63,797	665	14,165	296.9	52,739	23,081	817	3,309	2,770	11,188	14,777
Audio, video, and communications equipment	5,282	20,218	294	3,844	76.2	15,275	5,539	220	718	1,532	3,689	5,890
Electronic components and accessories	2,694	8,994	-9	1,971	46.0	8,496	5,225	181	924	296	1,609	1,841
Other	10,493	34,586	380	8,349	174.7	28,967	12,317	417	1,668	942	5,890	7,046
Other manufacturing	55,028	186,128	3,566	37,008	852.6	186,132	96,276	3,150	8,528	1,909	16,144	27,734
Textile products and apparel	3,883	11,604	196	2,672	96.4	10,163	7,087	528	627	58	669	818
Lumber, wood, furniture, and fixtures	1,272	4,626	206	666	22.6	4,908	3,833	90	154	19	376	279
Paper and allied products	5,309	17,019	616	3,212	63.8	17,291	14,129	34	1,006	133	1,694	1,150
Printing and publishing	9,094	26,208	64	6,723	149.7	44,651	9,650	485	960	55	531	312
Newspapers	292	700	12	230	9.4	(P)	260	9	22	3	6	3
Other	8,802	25,508	52	6,493	140.3	(P)	9,390	476	938	54	525	310
Rubber products	4,919	13,457	214	3,749	76.0	12,482	8,782	518	548	211	1,324	2,604
Miscellaneous plastics products	2,461	8,360	134	1,495	40.6	8,169	5,916	298	764	39	446	863
Stone, clay, and glass products	8,383	22,014	791	5,257	120.1	29,176	20,932	404	1,669	159	856	1,339
Transportation equipment	9,478	56,932	396	7,089	146.3	34,125	17,136	546	1,821	478	5,264	18,210
Motor vehicles and equipment	7,318	49,047	613	4,946	105.1	25,201	14,922	519	1,645	255	4,317	16,905
Other transportation equipment	2,161	7,885	-216	2,143	41.2	8,924	2,214	26	176	223	947	1,305
Instruments and related products	6,454	17,460	522	4,800	115.8	17,688	5,859	139	613	682	2,838	1,529
Other	3,775	8,448	428	1,344	31.3	7,478	2,952	109	366	75	2,149	629
Wholesale trade	39,135	466,192	174	22,783	455.5	222,616	77,370	8,090	15,801	1,412	65,500	148,735
Motor vehicles and equipment	8,373	96,375	595	3,480	59.6	70,529	40,404	2,851	10,793	179	4,902	37,459
Professional and commercial equipment and supplies	4,541	34,460	-217	3,276	64.3	18,809	4,752	500	605	336	1,809	16,879
Metals and minerals, except petroleum	2,687	64,492	348	1,688	29.7	23,529	4,492	471	462	(P)	15,486	12,875
Electrical goods	6,969	64,871	-3,252	5,008	93.8	35,959	10,940	1,738	1,662	336	5,112	38,301
Machinery, equipment, and supplies	2,920	40,309	365	1,745	36.2	18,619	2,747	434	466	64	9,806	14,772
Other durable goods	3,445	58,147	135	2,277	52.7	13,895	4,043	722	536	31	3,082	7,675
Groceries and related products	1,865	32,393	134	1,368	34.5	8,793	1,873	623	253	(P)	6,693	6,041
Farm-product raw materials	1,125	30,220	206	652	18.9	8,125	2,164	175	187	7	13,560	3,139
Other nondurable goods	7,209	44,925	1,858	3,289	65.6	24,358	5,955	576	836	429	5,051	11,594
Retail trade	23,951	93,624	759	14,682	759.1	47,982	29,960	15,718	2,717	41	1,793	3,742
General merchandise stores	411	1,903	-105	343	23.1	2,377	688	226	78	0	4	161
Food stores	14,341	58,205	697	8,402	409.0	22,265	18,423	11,016	1,803	(P)	(P)	453
Apparel and accessory stores	2,025	7,371	-170	1,323	68.5	4,626	3,638	1,694	150	(*)	(P)	637
Other	7,174	26,146	336	4,614	258.4	18,715	7,211	2,782	686	(P)	1,699	2,491
Finance, except depository institutions	2,910	45,074	1,392	6,076	45.3	568,216	7,255	2,461	918	5	18	25
Insurance	8,557	88,149	3,570	8,548	148.2	514,601	26,990	9,828	4,368	0	0	0
Real estate	5,574	14,184	-2,283	1,079	24.9	96,852	87,068	79,768	2,243	10	9	1
Services	23,753	59,264	-1,975	19,423	633.0	110,674	52,354	30,247	4,126	922	492	690
Hotels and other lodging places	4,624	8,868	-1,100	2,939	133.0	33,553	27,256	21,576	1,278	(*)	(*)	2
Business services	9,629	18,877	131	8,040	269.5	25,148	9,723	1,061	1,512	408	209	336
Computer and data processing services	2,675	6,068	42	2,156	34.3	8,557	3,019	162	597	402	76	60
Other business services	6,954	12,808	89	5,884	235.2	16,590	6,704	899	915	6	133	277
Motion pictures, including television tape and film	2,212	13,171	-547	2,071	45.0	29,258	4,025	2,219	564	5	69	98
Engineering, architectural, and surveying services	2,172	5,854	-220	2,095	35.7	3,688	1,226	296	75	39	130	50
Accounting, research, management, and related services	1,493	4,416	-48	1,316	23.7	5,317	2,035	869	188	455	16	150
Health services	2,008	3,664	80	1,596	64.3	3,919	1,829	624	178	1	0	2
Other services	1,614	4,413	-271	1,366	61.8	9,791	6,260	3,601	331	14	66	51
Other industries	35,561	101,352	1,729	22,688	479.9	131,264	81,521	5,238	8,539	146	3,372	389
Agriculture, forestry, and fishing	650	2,168	-88	495	16.3	4,667	3,650	291	165	30	328	42
Mining	6,667	12,214	1,094	2,699	42.7	25,754	23,334	146	1,649	50	2,533	123
Coal	2,179	4,432	146	1,093	16.4	6,060	7,242	(*)	364	14	559	111
Other	4,488	7,781	948	1,606	26.2	19,694	16,092	146	1,286	36	1,975	111
Construction	3,427	14,936	-228	3,190	60.9	9,327	4,361	212	595	1	60	48
Transportation	13,404	38,739	376	10,837	209.7	33,865	11,670	1,965	1,132	7	60	37
Communication and public utilities	11,412	33,296	574	5,468	150.3	57,651	38,507	714	4,997	57	(P)	140

* Less than \$500,000.

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

NOTE.—Estimates for 1995 are preliminary.

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	173,118	68,179	15,566	120,683	232,362
Canada	41,613	140,802	2,428	25,523	661.9	258,817	105,913	21,220	7,320	2,332	7,438	12,531
Europe	188,372	761,664	4,711	124,402	2,974.0	1,167,465	393,848	67,875	33,414	10,313	52,535	78,245
Austria	457	2,642	12	344	7.9	4,297	678	87	112	16	445	651
Belgium	4,161	17,364	413	2,090	95.6	12,233	9,786	1,782	536	78	409	1,348
Denmark	1,915	4,563	13	1,586	61.4	3,562	1,819	99	196	37	242	620
Finland	1,450	8,176	-84	1,164	28.0	7,102	2,992	299	262	77	855	1,461
France	23,163	111,699	-661	16,779	376.2	210,869	51,664	15,236	3,862	1,449	16,144	11,838
Germany	35,043	145,781	106	24,256	566.2	163,053	69,123	11,118	7,631	2,425	9,757	23,566
Ireland	1,937	6,815	-93	1,333	31.4	8,629	4,575	355	366	14	319	290
Italy	2,992	15,466	-194	2,360	46.4	23,401	5,870	708	560	183	1,131	3,036
Liechtenstein	165	627	-48	160	3.6	755	572	334	19	3	46	172
Luxembourg	968	3,749	-24	803	19.6	3,113	1,528	462	100	7	185	676
Netherlands	24,927	89,581	1,433	13,119	325.9	137,528	66,748	13,125	5,329	736	4,939	8,117
Norway	1,043	5,210	86	684	13.8	4,618	2,338	191	246	39	430	641
Spain	285	1,587	-9	223	6.7	4,641	882	300	109	15	56	244
Sweden	5,255	27,649	-38	4,351	84.7	33,157	8,154	1,351	776	289	3,020	5,149
Switzerland	17,113	75,942	-296	13,905	288.2	184,813	26,635	3,693	2,673	2,444	4,955	6,362
United Kingdom	67,288	242,725	4,105	41,072	1,013.1	364,354	139,868	18,445	10,567	2,499	9,390	13,306
Other	209	2,090	-10	174	5.3	1,338	614	290	70	3	211	770
Latin America and Other Western Hemisphere	12,045	48,800	653	6,489	159.1	51,377	24,629	6,078	2,327	637	5,505	9,389
South and Central America	8,276	34,014	469	3,962	91.3	37,143	15,486	2,343	1,441	(D)	3,222	8,131
Brazil	191	3,321	128	221	3.9	8,351	811	187	92	2	564	1,391
Mexico	1,642	7,964	-247	1,299	34.4	10,837	3,330	958	345	13	521	1,861
Panama	1,275	3,967	-101	1,238	22.4	5,355	3,177	354	168	(D)	747	340
Venezuela	4,729	16,420	529	1,001	23.5	11,211	7,652	592	779	14	(D)	3,675
Other	439	2,344	159	203	6.9	1,390	515	252	56	(*)	(D)	864
Other Western Hemisphere	3,769	14,786	184	2,527	67.8	14,234	9,143	2,736	887	(D)	2,284	1,258
Bahamas	44	328	-11	50	2.2	808	491	217	22	(*)	2	10
Bermuda	2,022	10,138	90	1,363	39.3	7,281	4,158	1,323	338	100	(D)	872
Netherlands Antilles	1,208	2,490	172	796	14.9	3,169	2,760	1,029	345	(D)	397	87
United Kingdom Islands, Caribbean	469	1,680	-62	297	10.7	2,745	1,622	1,114	179	5	(D)	285
Other	26	150	-5	21	.7	232	112	512	4	(*)	(D)	4
Africa	1,571	6,711	20	767	15.2	(D)	6,568	(D)	(D)	(D)	655	949
South Africa	1,012	5,643	-32	639	12.9	4,371	2,475	39	(D)	(D)	501	(D)
Other	560	1,068	51	128	2.2	(D)	4,093	(D)	298	(*)	155	(D)
Middle East	5,802	20,681	131	2,141	69.4	27,470	20,900	13,494	991	80	568	3,920
Israel	403	2,084	-40	366	6.6	2,638	463	110	49	73	380	548
Kuwait	1,057	2,341	236	247	7.5	8,943	8,725	6,580	252	1	24	72
Lebanon	187	536	-25	107	2.8	924	860	447	15	(*)	50	(*)
Saudi Arabia	3,204	11,276	12	849	23.1	11,106	7,979	4,312	467	6	(D)	(D)
United Arab Emirates	(D)	(D)	(D)	(D)	H	1,791	1,761	1,409	102	0	(D)	(D)
Other	(D)	(D)	(D)	(D)	K	2,067	1,112	636	106	(*)	1	(*)
Asia and Pacific	58,769	447,788	-2,353	39,589	923.4	605,419	186,976	62,712	20,889	2,135	53,403	126,476
Australia	4,680	20,270	-273	2,748	70.5	37,020	11,920	2,232	793	59	505	1,005
China	247	1,943	-46	82	1.5	988	512	73	50	3	(D)	(D)
Hong Kong	1,312	5,569	-255	959	34.0	7,466	5,194	4,012	270	14	149	1,350
Indonesia	197	966	-17	145	5.4	728	393	215	20	0	(D)	20
Japan	48,810	390,136	-1,416	33,068	744.8	532,540	156,203	52,230	18,723	1,790	47,775	112,514
Korea, Republic of	657	15,776	-355	659	12.8	9,500	2,436	673	183	168	2,737	8,345
Malaysia	422	1,289	-17	333	9.5	1,517	666	392	46	7	95	(D)
New Zealand	381	2,006	-33	326	8.2	1,173	823	52	32	4	7	585
Philippines	297	865	15	229	6.4	513	363	163	16	1	17	58
Singapore	232	1,558	-33	240	6.9	3,320	1,852	1,302	134	51	178	508
Taiwan	1,359	6,542	139	668	17.6	9,253	5,698	634	530	36	720	1,431
Other	176	867	-63	133	5.7	1,401	917	735	92	2	107	290
United States	4,810	17,042	2,544	1,704	37.6	(D)	15,549	(D)	(D)	(D)	578	854
Addenda:												
European Union (12) ¹	162,763	639,754	5,073	103,696	2,545.0	931,998	352,293	61,883	29,265	7,442	42,573	63,040
OPEC ²	9,869	32,073	767	2,483	65.1	35,963	29,804	13,161	1,810	21	509	7,066

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

Estimates for 1994 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1995

	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 expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	167,476	73,197	17,666	136,702	254,895
Canada	36,532	141,292	2,446	23,749	703.7	267,378	83,387	20,106	6,649	1,396	5,402	13,565
Europe	202,361	832,286	14,273	131,317	2,991.0	1,327,437	415,619	65,363	37,167	13,370	59,344	86,349
Austria	523	3,157	47	382	8.6	4,203	714	93	91	18	664	595
Belgium	4,395	18,460	471	2,200	100.4	12,120	10,324	1,919	849	90	547	1,402
Denmark	1,989	4,613	93	1,563	62.1	4,419	1,867	104	230	94	325	741
Finland	1,454	9,113	-153	1,239	28.4	7,371	2,796	271	223	96	1,082	1,809
France	24,178	111,966	1,053	16,252	348.2	232,662	50,071	14,389	3,918	1,644	14,882	11,255
Germany	37,182	161,099	1,331	26,498	580.6	210,408	74,114	11,655	9,131	3,976	12,308	27,753
Ireland	2,643	8,650	367	1,459	35.7	9,271	4,988	333	323	16	450	361
Italy	3,302	15,476	40	2,332	52.4	22,718	6,125	716	666	191	1,161	3,402
Liechtenstein	182	715	-48	172	3.8	771	568	303	19	3	57	203
Luxembourg	989	4,798	-13	865	18.6	4,994	1,574	237	88	7	225	661
Netherlands	28,013	98,084	2,790	14,638	334.2	154,877	69,730	10,594	5,629	838	5,357	8,730
Norway	1,232	5,799	170	680	13.6	4,665	2,462	194	316	59	430	767
Spain	676	2,488	38	390	9.6	5,053	1,926	288	147	20	202	258
Sweden	5,744	28,901	119	4,796	95.9	42,067	10,343	1,372	1,006	807	3,249	5,301
Switzerland	18,624	92,343	-137	15,628	308.3	229,335	28,875	3,647	2,771	3,088	6,398	7,847
United Kingdom	71,049	264,355	8,101	42,068	986.5	381,241	148,632	18,969	11,658	2,419	11,728	14,367
Other	186	2,270	3	156	4.0	1,263	510	279	100	4	278	895
Latin America and Other Western Hemisphere	13,345	52,067	917	6,355	166.6	53,830	25,199	6,109	2,691	280	6,193	10,126
South and Central America	8,947	35,639	629	3,597	85.0	37,565	15,222	2,040	1,598	40	3,660	8,937
Brazil	213	3,903	89	267	4.3	8,661	862	148	89	2	866	1,310
Mexico	1,798	8,540	-20	1,328	35.6	9,593	3,274	811	345	13	661	2,182
Panama	851	2,433	-57	808	14.8	3,745	1,342	319	90	16	506	337
Venezuela	5,537	17,902	521	927	22.7	12,011	8,514	543	975	9	(^D)	4,087
Other	547	2,861	96	267	7.7	3,554	1,229	219	99	(^D)	(^D)	1,020
Other Western Hemisphere	4,399	16,428	288	2,759	81.6	16,266	9,976	4,069	1,093	240	2,533	1,190
Bahamas	50	354	-3	53	2.2	828	482	208	20	(^D)	2	11
Bermuda	2,395	10,777	172	1,471	44.2	8,660	4,752	1,456	530	(^D)	3,815	895
Netherlands Antilles	1,225	2,605	167	769	14.1	3,211	2,741	965	351	144	568	99
United Kingdom Islands, Caribbean	701	2,527	-41	443	20.4	3,328	1,890	1,371	188	(^D)	(^D)	180
Other	27	165	-7	22	.7	239	111	69	4	(^D)	59	4
Africa	2,393	10,495	345	1,042	20.8	(^D)	(^D)	246	(^D)	68	551	723
South Africa	1,885	9,464	342	914	18.5	6,846	(^D)	92	452	(^D)	417	537
Other	509	1,031	3	128	2.3	(^D)	4,479	154	(^D)	(^D)	134	185
Middle East	4,861	18,121	-198	1,727	46.6	25,516	19,881	12,877	774	98	641	4,628
Israel	512	2,408	9	435	7.8	2,936	608	116	78	89	413	557
Kuwait	784	1,695	104	169	5.9	7,797	8,049	6,181	94	4	8	30
Lebanon	235	678	5	117	2.7	936	870	445	22	(^D)	72	(^D)
Saudi Arabia	2,916	12,065	-253	781	20.0	10,700	7,838	4,133	487	4	118	(^D)
United Arab Emirates	246	649	-62	152	4.8	2,002	1,979	1,679	54	(^D)	30	(^D)
Other	169	625	(^D)	73	5.5	1,144	537	322	39	(^D)	2	(^D)
Asia and Pacific	62,558	489,928	-5,027	41,763	954.6	598,404	197,639	61,665	21,482	2,435	63,933	138,425
Australia	4,211	22,209	-577	2,965	73.6	37,003	12,408	2,234	1,127	67	877	1,110
China	176	2,287	-69	86	1.6	1,029	547	76	47	3	(^D)	(^D)
Hong Kong	1,494	6,342	-166	1,025	34.8	7,719	5,545	4,260	394	11	153	1,400
Indonesia	232	1,078	3	161	5.7	829	384	183	14	0	(^D)	22
Japan	52,000	418,656	-3,621	34,292	758.2	519,577	164,076	51,306	18,624	1,867	55,519	119,942
Korea, Republic of	1,309	23,836	-481	1,103	22.9	13,689	3,774	767	300	372	4,206	12,319
Malaysia	439	1,373	9	343	10.0	1,645	657	393	51	7	97	(^D)
New Zealand	389	1,847	-44	348	8.0	1,197	895	44	31	5	54	321
Philippines	(^D)	847	-64	(^D)	I	497	319	76	16	1	19	73
Singapore	217	1,828	-191	302	7.5	3,402	1,778	1,324	172	53	199	603
Taiwan	1,720	8,657	314	747	19.0	10,217	6,175	633	610	42	1,070	1,941
Other	(^D)	968	-139	(^D)	I	1,600	1,080	370	96	8	142	330
United States	4,904	17,690	2,851	2,082	44.9	(^D)	(^D)	1,109	(^D)	19	638	1,079
Addenda:												
European Union (15) ¹	182,175	731,539	14,270	114,729	2,662.4	1,091,879	383,511	61,179	33,994	10,217	52,181	76,646
OPEC ²	10,107	33,843	338	2,291	60.1	35,697	30,398	12,771	1,876	18	582	8,180

* 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. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

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

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 1995 are preliminary.

Table 21.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	312,981	41,613	188,372	23,163	35,043	24,927	17,113	67,288	12,045	1,571	5,802	58,769	4,680	48,810	4,810
Petroleum	28,849	2,280	17,187	1,349	345	^(D)	153	5,585	5,226	^(D)	^(D)	773	519	106	366
Petroleum and coal products manufacturing	19,991	^(D)	15,651	^(D)	211	^(D)	28	^(D)	760	0	^(D)	303	^(D)	32	0
Other	8,858	^(D)	1,536	^(D)	134	275	125	^(D)	4,467	^(D)	156	^(D)	^(D)	75	366
Manufacturing	157,061	25,397	99,995	13,581	20,623	6,574	12,747	33,973	3,179	633	938	26,600	2,170	21,696	319
Food and kindred products	12,273	2,126	8,179	570	125	^(D)	2,575	3,895	131	^(D)	25	1,741	^(D)	979	^(D)
Beverages	2,232	^(D)	1,048	144	14	^(D)	^(D)	^(D)	^(D)	0	0	303	0	237	^(D)
Other	10,040	^(D)	7,132	427	110	^(D)	^(D)	^(D)	^(D)	^(D)	25	1,438	^(D)	742	^(D)
Chemicals and allied products	48,548	10,928	34,037	3,609	7,919	3,608	5,604	11,571	^(D)	75	54	2,765	434	1,650	^(D)
Industrial chemicals and synthetics	25,013	^(D)	12,692	1,976	3,477	^(D)	365	4,720	^(D)	75	0	0	^(D)	853	0
Drugs	15,068	^(D)	13,922	979	2,674	25	5,177	4,463	^(D)	0	53	435	38	397	0
Soap, cleaners, and toilet goods	4,862	271	4,260	^(D)	1,356	^(D)	16	^(D)	^(D)	2	0	0	^(D)	14	157
Other	3,605	^(D)	3,163	^(D)	413	117	46	^(D)	^(D)	0	1	258	^(D)	244	4
Primary and fabricated metals	16,403	2,126	6,955	1,256	1,952	^(D)	425	1,915	^(D)	^(D)	^(D)	5,841	253	5,328	17
Primary metal industries	9,601	1,188	2,785	540	437	^(D)	304	810	^(D)	^(D)	^(D)	4,921	^(D)	4,544	3
Ferrous	6,323	354	1,087	438	145	^(D)	22	74	^(D)	11	^(D)	4,613	13	4,365	0
Nonferrous	3,278	833	1,698	102	293	0	282	736	^(D)	0	0	308	^(D)	179	3
Fabricated metal products	6,802	938	4,170	715	1,515	^(D)	122	1,105	^(D)	0	^(D)	920	^(D)	784	14
Machinery	31,405	2,818	21,578	3,007	5,656	1,991	2,540	4,468	110	^(D)	^(D)	6,615	480	5,628	83
Industrial machinery and equipment	12,881	368	9,053	429	2,232	150	2,982	83	^(D)	^(D)	^(D)	3,153	^(D)	2,689	66
Computer and office equipment	1,621	49	651	^(D)	205	^(D)	20	17	^(D)	^(D)	-6	880	0	773	37
Other	11,260	319	8,402	^(D)	2,026	^(D)	^(D)	2,962	72	^(D)	^(D)	2,273	^(D)	1,916	29
Electronic and other electric equipment	18,524	2,450	12,525	2,578	3,425	1,841	^(D)	1,488	27	^(D)	42	3,463	^(D)	2,940	17
Audio, video, and communications equipment	5,643	^(D)	2,674	1,364	^(D)	^(D)	^(D)	779	9	^(D)	7	^(D)	4	901	0
Electronic components and accessories	3,000	72	1,567	97	692	^(D)	20	396	-1	0	35	1,313	2	1,252	15
Other	9,881	^(D)	8,284	1,116	2,733	^(D)	^(D)	312	20	0	0	^(D)	^(D)	786	2
Other manufacturing	48,433	7,399	29,245	5,139	4,971	^(D)	1,602	12,124	1,518	1	^(D)	9,636	^(D)	8,110	^(D)
Textile products and apparel	3,848	665	1,576	260	263	46	171	730	256	1	495	854	0	665	1
Lumber, wood, furniture, and fixtures	1,536	202	983	8	^(D)	1	59	280	25	0	0	327	^(D)	190	0
Paper and allied products	4,078	446	3,172	7	146	^(D)	61	1,090	0	^(D)	0	377	^(D)	182	1
Printing and publishing	8,546	4,927	3,213	135	^(D)	^(D)	^(D)	1,937	24	0	9	^(D)	^(D)	205	^(D)
Newspapers	190	33	0	0	2	0	0	32	1	0	0	^(D)	1	0	0
Other	8,356	^(D)	3,180	135	^(D)	^(D)	^(D)	1,906	22	0	9	^(D)	^(D)	205	^(D)
Rubber products	4,690	25	2,528	^(D)	^(D)	3	31	^(D)	4	0	0	2,133	0	2,132	0
Miscellaneous plastics products	2,216	348	1,227	150	370	41	16	350	139	0	^(D)	502	13	407	0
Stone, clay, and glass products	6,787	69	4,567	1,432	767	0	398	1,166	^(D)	0	0	^(D)	547	998	0
Transportation equipment	7,450	531	3,883	737	1,088	^(D)	6	1,416	^(D)	0	0	^(D)	2	2,834	0
Motor vehicles and equipment	5,657	308	2,494	^(D)	923	^(D)	0	596	^(D)	0	0	^(D)	2	2,769	0
Other transportation equipment	1,793	224	1,389	^(D)	165	12	6	820	5	0	0	175	0	65	0
Instruments and related products	6,079	14	5,288	615	505	2	532	2,948	^(D)	0	33	0	0	324	0
Other	3,203	170	2,909	^(D)	127	20	^(D)	^(D)	11	0	0	213	8	173	0
Wholesale trade	35,251	1,117	13,862	1,522	4,843	1,356	789	3,573	921	377	60	18,348	437	17,159	566
Motor vehicles and equipment	9,394	11	3,109	2,868	12	2	2	27	0	1	1	6,246	8	6,113	^(D)
Professional and commercial equipment and supplies	4,045	32	1,601	9	375	386	209	496	1	0	5	2,406	0	2,493	0
Metals and minerals, except petroleum	2,265	269	1,035	56	790	2	12	59	37	45	0	879	-3	797	0
Electrical goods	6,094	59	6,18	203	68	37	28	97	23	23	4	5,400	91	5,185	-32
Machinery, equipment, and supplies	2,551	53	1,005	88	337	21	230	174	^(D)	^(D)	40	1,272	0	1,216	20
Other durable goods	3,274	337	2,196	180	112	437	72	981	143	1	0	597	^(D)	504	2
Groceries and related products	3,382	164	3,45	^(D)	3	26	19	327	143	1	0	^(D)	0	-2	^(D)
Farm-product raw materials	1,043	3	582	^(D)	8	15	37	66	^(D)	0	0	0	3	187	0
Other nondurable goods	5,203	190	3,072	331	292	421	181	^(D)	^(D)	^(D)	9	1,288	^(D)	664	^(D)
Retail trade	21,901	1,471	15,308	1,367	6,024	2,566	58	2,901	791	^(D)	^(D)	3,398	^(D)	3,226	^(D)
General merchandise stores	159	-41	157	0	0	1	0	120	7	0	0	34	-2	30	0
Food stores	13,431	^(D)	9,565	62	5,306	^(D)	36	^(D)	416	0	0	^(D)	0	^(D)	0
Apparel and accessory stores	1,643	134	1,234	^(D)	70	^(D)	-2	514	^(D)	0	0	^(D)	2	^(D)	0
Other	6,668	^(D)	4,351	^(D)	648	428	24	^(D)	^(D)	^(D)	^(D)	1,112	^(D)	947	^(D)
Finance, except depository institutions	2,099	^(D)	2,072	77	-64	26	209	1,577	-155	3	-43	93	-22	170	^(D)
Insurance	9,177	^(D)	5,146	^(D)	^(D)	737	10	2,884	63	0	-4	99	^(D)	41	^(D)
Real estate	6,431	1,517	2,055	249	439	491	177	549	223	2	958	1,624	169	1,209	51
Services	23,537	3,688	12,118	1,778	704	494	2,273	5,359	1,233	28	296	6,093	1,237	3,883	81
Hotels and other lodging places	4,271	127	1,220	545	19	1	13	633	117	1	197	2,579	3	1,734	30
Business services	8,948	356	7,000	653	82	372	2,208	2,583	^(D)	21	62	709	^(D)	434	^(D)
Computer and data processing services	2,629	204	2,113	269	75	183	^(D)	715	-17	0	40	286	46	195	1
Other business services	6,319	152	4,887	384	7	189	^(D)	1,868	^(D)	21	21	422	^(D)	239	^(D)
Motion pictures, including television tape and film	4,476	^(D)	385	-156	3	0	0	^(D)	^(D)	0	0	1,792	4	^(D)	0
Engineering, architectural, and surveying services	1,783	110	1,468	337	173	^(D)	42	517	0	6	0	199	0	199	0
Accounting, research, management, and related services	1,151	42	1,037	^(D)	55	20	23	620	8	0	2	261	3	259	1
Health services	1,308	^(D)	0	^(D)	0	0	0	^(D)	^(D)	0	0	223	^(D)	142	0
Other services	1,600	^(D)	^(D)	^(D)	^(D)	^(D)	16	^(D)	^(D)	0	36	330	21	^(D)	^(D)
Other industries	28,676	5,117	20,628	^(D)	^(D)	^(D)	696	10,887	565	^(D)	^(D)	1,741	167	1,320	^(D)
Agriculture,															

Table 21.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1995

[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	326,955	36,532	202,361	24,178	37,182	28,013	18,624	71,049	13,345	2,393	4,861	62,558	4,211	52,000	4,904
Petroleum	30,525	1,793	19,238	1,329	232	(^D)	198	6,156	6,213	(^D)	(^D)	489	(^D)	158	80
Petroleum and coal products manufacturing	21,080	(^D)	17,340	939	54	(^D)	14	(^D)	(^D)	0	(^D)	(^D)	(^D)	40	0
Other	9,444	(^D)	1,898	390	178	300	184	(^D)	(^D)	(^D)	166	(^D)	129	118	80
Manufacturing	156,991	15,686	105,085	13,669	21,584	7,033	13,604	35,104	2,726	1,143	796	30,927	2,545	25,324	629
Food and kindred products	12,229	(^D)	8,156	629	105	(^D)	2,403	4,059	185	46	30	1,728	145	1,104	(^D)
Beverages	2,889	(^D)	1,208	169	13	(^D)	96	726	12	0	0	359	0	286	(^D)
Other	9,340	(^D)	6,948	460	92	(^D)	2,403	3,333	173	46	30	1,369	145	818	(^D)
Chemicals and allied products	39,768	722	35,388	3,667	8,680	3,584	6,553	10,171	(^D)	84	98	3,238	476	1,871	(^D)
Industrial chemicals and synthetics	15,013	119	12,484	1,898	3,800	1,131	476	2	84	0	0	2,324	407	1,027	0
Drugs	15,360	4	14,839	1,073	2,904	27	6,007	3,484	0	0	85	432	43	389	0
Soap, cleaners, and toilet goods	5,203	316	4,478	(^D)	1,437	(^D)	19	(^D)	(^D)	0	0	184	12	173	(^D)
Other	4,192	283	3,585	(^D)	539	(^D)	51	2,443	(^D)	0	13	297	15	282	12
Primary and fabricated metals	17,804	(^D)	7,520	1,438	2,137	274	235	2,134	912	(^D)	11	6,493	161	6,023	19
Primary metal industries	10,525	1,455	2,994	615	588	-3	96	921	(^D)	(^D)	0	5,415	45	5,083	4
Ferrous	7,047	364	1,330	506	254	-3	25	100	(^D)	(^D)	0	5,163	17	4,870	0
Nonferrous	3,478	1,091	1,664	109	334	0	71	820	(^D)	(^D)	0	251	27	214	4
Fabricated metal products	7,278	(^D)	4,526	823	1,549	278	139	1,214	(^D)	(^D)	11	1,078	116	940	15
Machinery	32,163	3,037	22,084	2,676	5,445	2,501	2,681	4,725	124	83	141	6,596	433	5,674	98
Industrial machinery and equipment	13,693	387	9,288	190	2,310	87	1,200	3,140	87	83	95	3,140	(^D)	3,239	79
Computer and office equipment	1,761	54	349	101	157	31	34	15	8	0	-7	1,309	0	1,287	48
Other	11,932	333	8,940	89	2,153	56	1,167	1,585	79	83	102	2,362	(^D)	1,973	31
Electronic and other electric equipment	18,470	2,650	12,796	2,486	3,135	2,413	1,481	1,585	37	0	46	2,923	(^D)	2,435	19
Audio, video, and communications equipment	5,282	(^D)	2,763	1,383	4	0	(^D)	803	16	0	7	(^D)	5	276	0
Electronic components and accessories	2,694	78	1,103	106	(^D)	(^D)	12	421	-1	0	38	1,459	2	1,385	17
Other	10,493	(^D)	8,930	997	(^D)	(^D)	(^D)	360	22	0	0	(^D)	(^D)	773	2
Other manufacturing	55,028	7,745	31,937	5,259	5,216	(^D)	1,731	14,014	(^D)	(^D)	518	12,873	1,330	10,652	12
Textile products and apparel	3,883	428	1,779	273	253	48	94	1,004	243	(^D)	362	1,068	0	716	1
Lumber, wood, furniture, and fixtures	1,272	216	585	9	190	2	66	257	27	0	6	438	(^D)	275	0
Paper and allied products	5,309	569	3,575	8	158	(^D)	(^D)	1,037	10	(^D)	(^D)	606	(^D)	188	1
Printing and publishing	9,094	5,334	3,310	149	(^D)	90	(^D)	1,952	26	0	10	405	(^D)	232	10
Newspapers	292	(^D)	36	0	2	0	0	34	1	0	0	(^D)	1	0	0
Other	8,802	(^D)	3,274	149	(^D)	90	(^D)	1,918	24	0	10	(^D)	(^D)	232	10
Rubber products	4,919	26	2,381	(^D)	(^D)	3	34	82	5	0	0	2,506	0	2,504	0
Miscellaneous plastics products	2,461	397	1,325	158	365	44	25	416	147	0	(^D)	592	13	490	0
Stone, clay, and glass products	8,383	72	5,557	(^D)	828	0	462	1,550	534	0	0	2,220	751	1,434	0
Transportation equipment	9,478	533	4,389	821	1,139	(^D)	7	1,789	99	0	0	4,457	2	4,314	0
Motor vehicles and equipment	7,318	320	2,659	610	1,038	(^D)	0	613	94	0	0	4,246	2	4,243	0
Other transportation equipment	2,161	213	1,730	212	101	10	7	1,177	6	0	0	211	0	70	0
Instruments and related products	6,454	16	5,641	644	537	2	355	3,340	(^D)	0	(^D)	367	0	302	0
Other	3,775	152	3,397	295	164	4	81	2,587	12	0	0	213	9	197	0
Wholesale trade	39,135	1,867	16,199	1,642	6,066	1,495	763	3,611	1,083	751	69	18,859	316	17,132	307
Motor vehicles and equipment	8,373	15	3,367	7	3,089	14	2	40	44	0	1	4,946	10	4,863	(^D)
Professional and commercial equipment and supplies	4,541	35	1,524	9	488	473	135	303	1	0	-4	2,985	0	2,621	1
Metals and minerals, except petroleum	2,687	376	1,315	54	985	2	15	143	(^D)	0	0	829	-3	755	0
Electrical goods	6,969	154	540	237	71	42	32	116	26	27	5	6,194	2	5,819	24
Machinery, equipment, and supplies	2,920	64	1,082	101	407	23	247	115	95	68	54	1,531	0	1,461	27
Other durable goods	3,445	417	2,496	182	116	555	86	1,095	135	1	0	394	(^D)	293	3
Groceries and related products	1,865	546	773	(^D)	7	39	25	384	176	15	1	352	0	282	2
Farm-product raw materials	1,125	2	506	(^D)	8	7	44	76	(^D)	0	0	(^D)	4	259	0
Other nondurable goods	7,209	259	4,597	451	895	341	178	1,339	216	(^D)	12	(^D)	(^D)	795	250
Retail trade	23,951	2,725	16,111	404	6,348	2,375	59	4,177	1,052	(^D)	341	3,681	9	3,495	41
General merchandise stores	411	-47	414	0	0	2	0	132	8	0	7	34	-2	29	(^D)
Food stores	14,341	(^D)	10,936	55	(^D)	(^D)	41	2,006	549	0	0	(^D)	0	(^D)	18
Apparel and accessory stores	2,025	127	1,518	165	78	(^D)	-2	750	(^D)	0	0	(^D)	5	(^D)	0
Other	7,174	(^D)	3,242	185	(^D)	517	20	1,289	(^D)	(^D)	341	1,322	5	1,142	22
Finance, except depository institutions	2,910	(^D)	2,725	112	47	321	748	1,315	-77	3	-30	-20	-16	59	(^D)
Insurance	8,557	(^D)	4,150	(^D)	(^D)	896	-1,064	2,937	86	0	-1	177	6	90	(^D)
Real estate	5,574	1,277	1,876	222	475	458	165	436	172	-3	841	1,344	179	973	67
Services	23,753	2,760	13,829	2,252	828	599	3,319	5,163	1,513	21	349	5,224	819	3,315	55
Hotels and other lodging places	4,624	84	1,387	616	33	12	30	686	136	1	228	2,757	3	1,813	33
Business services	9,629	414	7,300	732	125	471	(^D)	2,450	955	14	73	853	-249	493	21
Computer and data processing services	2,675	248	2,065	308	81	225	(^D)	558	7	0	46	307	51	204	1
Other business services	6,954	166	5,235	424	44	246	(^D)	1,892	948	14	27	546	198	289	19
Motion pictures, including television tape and film	2,212	1,020	484	-215	3	5	0	(^D)	216	0	0	491	447	21	0
Engineering, architectural, and surveying services	2,172	136	1,828	564	192	(^D)	192	388	0	7	0	201	0	201	0
Accounting, research, management, and related services	1,493	36	1,135	338	55	5	43	648	8	0	7	305	3	300	1
Health services	2,008	631	1,128	(^D)	341	0	(^D)	-1	0	0	0	249	92	157	0
Other services	1,614	439	566	(^D)	78	(^D)	20	(^D)	198	0	42	369	24	330	(^D)
Other industries	35,561	9,035	23,149	(^D)	(^D)	(^D)	831	12,150	5						

Table 22.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,840.5	661.9	2,974.0	376.2	566.2	325.9	288.2	1,013.1	159.1	15.2	69.4	923.4	70.5	744.8	37.6
New England:															
Connecticut	74.2	5.6	60.3	8.6	12.9	10.9	7.1	15.1	1.2	.1	.2	6.4	.6	5.6	.5
Maine	24.6	11.3	10.7	.4	1.5	1.2	.9	5.6	G	0	(*)	1.2	.1	1.1	A
Massachusetts	129.8	17.5	92.0	9.0	13.5	5.2	13.5	42.2	1.8	(*)	2.9	14.5	.6	13.2	1.2
New Hampshire	28.7	4.6	19.7	1.4	5.6	1.3	1.1	8.7	1.7	0	.3	2.2	(*)	2.0	.3
Rhode Island	16.8	2.9	12.4	.6	2.3	.9	.7	6.4	.1	.1	.1	.8	(*)	.8	.3
Vermont	8.2	3.2	3.7	.6	.6	.2	1.1	1.0	(*)	0	(*)	1.3	(*)	1.2	(*)
Mideast:															
Delaware	32.8	J	9.2	.6	1.4	.5	.7	4.8	.1	(*)	.7	1.5	.1	.9	G
District of Columbia	11.1	1.5	5.6	.8	.3	.4	.3	3.1	.1	0	.3	3.6	.2	2.8	(*)
Maryland	78.1	11.6	55.4	7.4	7.5	7.7	5.4	19.0	1.8	(*)	.5	8.4	.8	7.2	.3
New Jersey	209.3	26.4	137.7	21.1	30.5	11.5	23.7	37.0	4.3	G	1.0	35.9	1.0	30.3	H
New York	353.7	49.1	231.7	29.0	42.2	36.8	21.5	76.6	5.3	.1	4.7	54.2	3.5	42.1	8.6
Pennsylvania	228.8	23.8	176.7	21.9	31.6	20.9	8.8	74.5	3.1	.2	3.1	21.0	3.7	16.8	1.0
Great Lakes:															
Illinois	226.6	31.2	133.8	13.3	26.0	11.1	17.1	49.2	5.7	.2	2.1	51.6	4.0	42.9	2.0
Indiana	130.8	15.5	69.7	18.0	12.9	5.2	4.4	22.2	H	.4	G	39.2	1.3	37.2	.4
Michigan	160.8	26.2	99.8	10.4	28.6	11.4	7.4	31.7	1.3	.6	.6	32.2	2.2	29.4	.2
Ohio	208.7	18.7	125.6	13.8	19.4	13.9	13.6	49.9	7.1	.8	2.2	53.7	1.4	50.3	.7
Wisconsin	73.7	14.8	51.8	4.5	12.2	5.8	5.8	15.6	1.0	.1	.1	5.8	.9	4.3	(*)
Plains:															
Iowa	34.3	6.3	22.6	3.1	3.1	1.7	1.8	10.4	.4	.5	(*)	4.4	.1	3.7	.1
Kansas	30.5	7.3	18.4	3.6	3.4	1.4	2.2	6.2	.5	.3	.1	3.7	.4	2.4	.2
Minnesota	77.9	10.2	58.9	4.3	7.7	21.3	3.5	17.6	.8	.2	.2	7.5	.8	3.8	.1
Missouri	80.7	18.3	48.1	6.3	7.4	4.2	5.9	18.0	1.7	.1	2.3	9.4	.6	6.7	.9
Nebraska	16.4	2.9	10.7	2.0	1.6	.4	1.2	4.3	.6	.1	(*)	2.0	.1	1.8	.1
North Dakota	4.3	1.5	1.8	.3	.3	.3	.1	.9	.7	.2	0	.1	(*)	.1	0
South Dakota	5.4	2.0	2.9	.2	1.1	.2	.1	1.1	(*)	(*)	0	.5	(*)	.4	0
Southeast:															
Alabama	60.7	8.8	36.5	11.5	3.8	1.6	3.9	9.2	2.4	.5	1.3	11.2	1.3	8.6	.1
Arkansas	30.8	4.8	16.8	3.0	2.1	1.9	2.0	3.7	.7	.4	.6	7.4	1.0	5.4	(*)
Florida	201.0	23.4	124.7	19.6	19.8	9.2	8.8	43.2	14.1	.3	6.2	31.3	4.5	21.8	1.0
Georgia	174.4	18.5	111.4	11.8	16.9	17.9	9.4	39.8	5.5	2.2	5.0	30.9	3.1	24.5	.9
Kentucky	81.2	10.9	37.5	4.5	10.0	1.5	2.1	13.8	1.5	.2	2.7	28.3	1.3	24.0	.2
Louisiana	58.1	9.4	31.9	3.5	7.7	5.9	1.9	7.6	8.0	.1	2.8	5.7	1.5	2.7	.3
Mississippi	23.2	4.7	13.3	2.8	1.8	.8	1.9	4.2	1.5	.3	.2	3.1	1.0	2.0	.1
North Carolina	219.8	30.7	162.5	15.7	34.5	9.6	12.3	55.8	4.0	.2	2.1	19.4	1.9	16.3	1.1
South Carolina	113.8	10.1	83.5	14.1	19.3	14.1	5.9	16.6	3.1	.5	1.6	15.1	.7	13.3	(*)
Tennessee	135.1	19.2	80.0	6.6	7.2	15.8	4.6	30.4	2.9	.2	1.3	31.4	2.4	27.4	(*)
Virginia	130.7	15.4	90.5	10.7	14.8	4.6	7.2	28.6	4.3	(*)	.4	19.4	.3	15.9	.6
West Virginia	34.4	7.0	24.2	2.4	7.4	2.4	3.4	6.5	.4	(*)	.1	2.6	.4	2.0	(*)
Southwest:															
Arizona	46.3	3.9	27.2	3.7	5.4	1.5	2.5	11.7	G	.1	1	8.5	.7	6.2	.2
New Mexico	18.7	1.4	12.9	1.4	1	1.6	.3	3.3	.7	A	.4	2.9	G	.4	A
Oklahoma	36.8	7.6	20.1	5.9	3.0	1.4	1.7	5.5	2.9	.4	.7	4.7	.4	3.7	.4
Texas	321.6	54.1	187.1	24.9	36.5	20.6	18.3	57.8	21.7	1.3	8.2	46.5	8.2	28.0	2.6
Rocky Mountains:															
Colorado	66.7	9.8	40.4	3.6	5.9	2.9	4.6	18.1	1.2	.4	.5	13.5	1.1	10.5	.9
Idaho	11.9	1.3	9.6	.6	H	A	.9	3.0	.1	(*)	.4	.5	(*)	.2	(*)
Montana	4.9	1.9	2.6	.4	.7	.3	.2	1.0	(*)	(*)	(*)	.4	(*)	.4	0
Utah	28.1	5.3	18.9	1.8	5.8	.8	1.6	7.1	.2	(*)	.3	3.2	.3	1.8	(*)
Wyoming	5.7	.6	4.8	1.4	.8	.1	(*)	1.9	.3	(*)	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.0	1.6	3.2	.2	.1	.6	.1	2.1	.2	0	(*)	3.2	.1	2.5	.7
California	536.4	52.7	270.6	37.7	50.2	24.6	33.5	93.1	20.9	1.0	5.5	182.5	11.9	142.9	3.3
Hawaii	50.8	1.4	4.0	.6	.3	G	.4	1.1	4.7	(*)	(*)	40.4	1.4	37.0	.3
Nevada	22.6	5.9	12.3	1.1	3.4	3.1	.7	3.4	.3	(*)	.8	2.8	1.0	1.6	.2
Oregon	46.7	3.7	26.5	1.7	11.2	1.1	2.4	5.9	.7	(*)	.3	15.3	.7	13.6	.2
Washington	77.9	10.9	43.4	3.1	12.0	4.3	5.6	11.1	1.3	.6	.5	20.0	1.5	16.3	1.3
Puerto Rico	28.4	1.0	14.5	.8	1.5	.9	3.5	5.7	1	0	(*)	4.1	A	1.4	G
Other U.S. areas ¹	13.0	G	3.3	.1	.1	.7	.4	.8	1.9	.1	(*)	6.2	.1	3.5	A
Foreign ²	5.4	2.0	.9	(*)	(*)	.2	.2	.3	.1	0	(*)	2.2	0	G	.2

* Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

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

Estimates for 1994 are revised.

Table 22.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1995

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,928.3	703.7	2,991.0	348.2	580.6	334.2	308.3	986.5	166.6	20.8	46.6	954.6	73.6	758.2	44.9
New England:															
Connecticut	73.3	6.5	58.4	7.7	13.0	11.8	5.8	13.5	1.0			6.4	.6	5.6	.5
Maine	28.7		12.2	.5	1.6	1.2	1.0	6.5		H	(*)	1.2	.1	1.0	.1
Massachusetts	142.5	19.7	94.3	10.7	13.5	6.5	14.3	40.1	1	.1	2.8	15.1	.8	13.4	G
New Hampshire	30.5	5.7	20.5	1.4	5.9	1.3	1.0	8.6	1.7	.1	.2	2.1	(*)	2.0	.3
Rhode Island	16.3	2.5	12.4	.6	2.2	1.1	.7	6.1	.1	.2	.1	.8	(*)	.7	.3
Vermont	9.8	4.3	3.9	.6	.7	.1	1.1	1.0	(*)	0	(*)	.9	(*)	.9	.6
Mideast:															
Delaware	15.5	1.7	10.1	.6	1.0	1.7	.7	4.9	A	(*)	.9	1.5	.1	.9	G
District of Columbia	13.5	1.7	6.8	.7	.4	.4	.3	4.3	.1	0	.3	4.5	.2	3.1	.1
Maryland	98.7	12.3	71.8	6.9	7.7	7.0	5.5	35.3	1.8	(*)	.5	11.6	.7	10.6	.6
New Jersey	209.3	23.6	139.2	19.9	31.5	12.1	23.1	36.9	4.2	G	1.1	36.7	1.1	30.7	H
New York	348.7	52.1	221.7	29.2	41.9	34.2	22.1	68.2	5.9	.2	4.9	54.8	3.6	43.3	9.1
Pennsylvania	232.9	28.1	174.0	21.0	33.2	22.7	9.9	67.0	3.4	.6	3.2	22.4	3.9	17.5	1.1
Great Lakes:															
Illinois	235.6	37.6	130.6	13.5	23.4	11.7	18.5	45.6	5.8	.2	2.0	56.6	4.1	42.9	2.8
Indiana	134.9	15.9	71.7	17.3	13.8	5.1	4.8	23.8	4.2	.5	.9	41.3	1.2	39.4	.2
Michigan	164.1	25.7	105.8	7.7	29.2	12.4	8.2	29.8	1.6	1.4	.6	28.8	2.0	26.3	.2
Ohio	218.0	28.1	124.7	13.2	18.8	14.3	13.9	47.6	7.0	.8	1.9	54.4	1.7	50.9	1.0
Wisconsin	71.5	14.9	49.8	4.0	12.5	5.4	6.8	14.2	1.0	.1	.1	5.6	.8	4.3	(*)
Plains:															
Iowa	34.7	5.5	23.8	3.0	4.0	2.5	1.7	8.7	.2	.5	(*)	4.5	(*)	3.8	.2
Kansas	33.4	8.0	19.9	3.1	4.6	1.4	2.7	6.7	.4	.2	.1	4.5	.5	2.6	.3
Minnesota	79.3	12.1	58.6	3.8	7.3	21.8	3.7	16.7	.7	.3	.2	7.3	.7	3.7	.1
Missouri	80.0	15.2	50.8	5.6	11.8	4.4	7.1	16.0	1.4	.1	2.0	9.5	.5	6.7	.9
Nebraska	15.5	3.5	9.2	1.9	1.7	.4	1.3	2.8	.5	.1	(*)	2.1	.1	1.8	.2
North Dakota	3.2	.6	1.8	.2	.4	.2	.1	.8	.7	.1	0	.1	(*)	.1	(*)
South Dakota	4.7	1.4	2.8	.2	.9	.2	.1	1.2	(*)	(*)	0	.4	(*)	.4	(*)
Southeast:															
Alabama	60.1	9.9	34.2	10.7	4.0	1.7	4.2	7.7	2.5	1.2	1.0	11.2	1.3	8.6	.1
Arkansas	30.9	4.6	16.8	3.0	2.4	1.9	2.0	3.0	.7	.5	.3	8.0	1.1	5.8	.1
Florida	209.6	39.9	117.6	15.7	19.5	9.1	10.4	37.2	17.6	.3	2.0	30.5	4.5	20.9	1.6
Georgia	180.3	21.2	113.9	11.0	16.6	19.5	10.2	39.8	H	2.2	3.3	34.0	3.4	27.1	G
Kentucky	82.4	11.1	37.4	4.3	10.2	1.8	2.8	12.9	2.9	.2	2.6	28.0	.3	24.6	.2
Louisiana	50.5	4.3	30.7	3.9	8.0	6.1	2.0	7.2	7.5	.1	1.5	5.9	1.5	2.8	.4
Mississippi	22.7	4.7	12.8	2.6	1.8	1.0	2.0	3.5	1.4	.3	.1	3.3	1.1	2.1	.1
North Carolina	224.9	34.2	164.3	13.9	36.6	10.0	13.2	53.0	3.8	.3	1.7	20.1	1.7	17.2	.5
South Carolina	113.1	6.4	85.9	13.7	20.9	13.9	5.7	17.1	3.1	.7	.6	16.3	.7	14.5	(*)
Tennessee	138.2	20.2	81.8	6.1	6.9	15.2	6.3	31.1	2.5	.3	.9	32.5	2.4	28.4	.1
Virginia	141.5	12.6	103.7	10.1	16.9	5.5	8.4	36.1	H	.1	.3	19.6	.4	16.0	G
West Virginia	29.1	4.8	20.9	1.8	5.8	2.8	1.4	5.6	.4	(*)	.3	2.6	.6	1.8	.2
Southwest:															
Arizona	48.6	8.2	30.1	3.9	6.5	1.8	3.0	12.4	1.6	.1	.1	8.3	.7	6.0	.3
New Mexico	15.7	1.6	9.4	1.4	2.1	1.8	.3	3.5	.7	(*)	(*)	3.2	1.4	1.9	.5
Oklahoma	33.3	4.8	19.5	5.2	2.8	1.1	1.8	5.7	3.1	.4	.2	4.8	.3	3.9	.5
Texas	320.7	53.4	184.5	22.7	35.6	20.1	20.4	57.1	21.9	1.4	5.4	50.8	8.5	29.5	3.2
Rocky Mountains:															
Colorado	72.0	12.0	41.6	2.9	6.4	3.2	5.4	18.9	1.6	.3	.2	15.1	1.0	10.6	1.2
Idaho	11.0	2.0	8.2	.5	H	.2	.9	1.7	.1	(*)	(*)	.7	(*)	.3	(*)
Montana	4.4	1.2	2.7	.2	.9	.2	.2	1.1	.1	(*)	(*)	.4	(*)	.4	(*)
Utah	27.8	3.8	18.6	.9	6.4	.9	1.8	6.6	.3	.2	(*)	5.0	.5	3.4	(*)
Wyoming	6.8	.2	6.2	1.4	G	.1	.1	2.8	.3	0	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.7	2.5	3.3	.2	.2	.7	.2	2.0	.2	0	(*)	3.0	.1	2.3	.6
California	549.6	69.2	266.7	31.6	52.1	24.2	38.7	87.9	16.5	1.0	3.8	188.9	13.5	144.3	3.6
Hawaii	49.8	1.5	4.4	.6	.6	.6	.4	1.2	4.8	(*)	(*)	38.7	1.8	35.4	.3
Nevada	24.3	6.6	12.4	.8	3.4	H	1.1	3.3	.2	.8	(*)	4.1	1.3	2.7	.2
Oregon	47.6	5.9	26.8	1.3	12.3	1.1	2.4	5.6	.5	(*)	.1	14.0	.9	12.2	.3
Washington	81.5	15.0	43.6	3.1	13.0	4.2	6.0	9.9	1.2	.6	.2	19.4	1.5	15.7	1.5
Puerto Rico	27.9	.4	13.4	1.2	1.9	.9	2.6	5.5	I	0	(*)	4.1	.2	1.4	G
Other U.S. areas ¹	12.6	G	2.8	.1	.2	.6	(*)	.8	G	.1	(*)	6.7	(*)	3.7	(*)
Foreign ²	6.8	2.1	2.0	(*)	.2	.3	.1	.3	.1	0	(*)	2.4	.1	2.3	.2

¹ Less than 50 employees.
² See footnote 3 to table 13.
³ See footnote 4 to table 13.

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 1995 are preliminary.