

Taking Account...

BEA publishes 2009 direct investment data

The Bureau of Economic Analysis (BEA) has published two reports that present 2009 statistics covering (1) U.S. multinational companies (MNCs) and their affiliates abroad and (2) U.S. affiliates of foreign direct investors. Both volumes are available for no charge on the BEA Web site.

The report on U.S. MNCs and their affiliates presents preliminary statistics on the financial structure and operations from the 2009 Benchmark Survey of U.S. Direct Investment Abroad.

Benchmark surveys, which are conducted every 5 years, are BEA's most comprehensive surveys of U.S. direct investment abroad in terms of both the number of companies included and the subject matter. The preliminary results are based on reported or estimated data for 2,347 U.S. parent companies and 26,961 foreign affiliates (of which, 25,424 were majority owned by their U.S. parents). Every foreign affiliate was required to report data in the benchmark survey.

For U.S. parents and foreign affiliates, the financial and operating statistics from the benchmark survey extend annual statistics that begin in 1982; these annual statistics are derived from benchmark surveys and annual surveys, which are generally less detailed. In addition, the benchmark statistics will be used in preparing annual

estimates of the operations of U.S. MNCs in subsequent years.

The benchmark survey collected detailed information on the financial structure and operations of parent companies and affiliates as well as on the transactions and positions between parents and affiliates (which are not included in this report). A forthcoming comprehensive final report on the 2009 benchmark survey will include data on transactions and positions between affiliates and parents as well as data on the overall operations of affiliates and parents.

The report on preliminary statistics for U.S. MNCs and their affiliates is available at www.bea.gov/international/usdia2009p.htm.

The report on U.S. affiliates of foreign companies presents preliminary 2009 statistics that were derived by combining information reported by a sample of U.S. affiliates in BEA's annual survey of foreign direct investment in the United States with BEA estimates for affiliates not in the sample.

A U.S. affiliate is a 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 or an equivalent interest.

Following a change introduced in the 2008 annual survey, the 2009 annual survey statistics cover U.S. affiliates in all industries, including banking. Previ-

ously, bank affiliates were exempt from filing survey reports in nonbenchmark survey years. What's more, in benchmark surveys, they reported on a separate bank form that was less detailed than the forms filed by nonbank affiliates.

Thus, before the 2007 benchmark survey, all of the tabulated statistics on affiliate operations in nonbenchmark survey years as well as most of the statistics in benchmark survey years covered nonbank affiliates only. In this report, all tabulations cover both bank and nonbank affiliates.

The report on affiliates of foreign companies is available at www.bea.gov/international/fdius2009_preliminary.htm.

In addition, BEA recently posted the results of the 2007 Benchmark Survey of Foreign Direct Investment in the United States. The report includes a methodology for BEA's foreign direct investment in the United States survey program and 130 tables that present financial and operating statistics as well as direct investment position and balance of payments statistics.

The report is available at www.bea.gov/international/fdius2007_final.htm.

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