

U.S. Multinational Companies

Operations in the United States and Abroad in 2007

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THREE key measures of the worldwide operations of nonbank U.S. multinational companies (MNCs)—value added, employment, and capital expenditures—continued to increase in 2007, according to preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).¹ The preliminary 2007 estimates in this article supersede the advance summary estimates of U.S. MNC employment, capital expenditures, and sales, which were released in April (see the box “Revisions”).

In 2007, all three of these measures of U.S. MNC operations grew for the fourth consecutive year, but the rate of growth for two of them—value added and capital expenditures—decelerated from 2006. Both domestic and foreign operations continued to grow, but the growth in foreign operations was faster than the growth in domestic operations. The worldwide current-dollar value added of U.S. MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates (“foreign affiliates”)—increased 4.8 percent; value added of parents increased 2.0 percent, while value added of foreign affiliates increased 11.6 percent (table 1). Value added measures the contribution of a company to the gross domestic product (GDP) of its country of location.

1. A U.S. MNC comprises a U.S. parent company and its foreign affiliates. For both conceptual and practical reasons, the examination of foreign operations of U.S. MNCs in this article generally focuses on data for majority-owned foreign affiliates (MOFAs) rather than data for all foreign affiliates. Conceptually, most data users prefer using the data for majority-owned affiliates because such affiliates are unambiguously under U.S. control; foreign affiliates that are minority-owned by a U.S. resident could be under the control of foreign investors. In addition, some of the data items necessary for the examination of foreign operations of U.S. MNCs are more easily collected for majority-owned affiliates, and most foreign affiliates are majority owned; majority-owned affiliates accounted for 85.3 percent of the employment by all nonbank foreign affiliates in 2007.

Revisions

The estimates of MNC operations in 2007 are preliminary. The estimates of employment, capital expenditures, and sales supersede the advance summary estimates that were released on April 17, 2009. From the advance estimates to the preliminary estimates, the estimate of employment was revised up 0.2 percent, the estimate of capital expenditures was revised up 0.9 percent, and the estimate of sales was revised down 0.3 percent.

The final estimates of MNC operations in 2006 are also presented. The final estimates of employment, capital expenditures, and sales supersede the summary estimates in the April news release and the preliminary estimates that were published in the November 2008 SURVEY OF CURRENT BUSINESS.¹ From the summary estimates to the final estimates, the estimate of employment was revised up 0.5 percent, the estimate of capital expenditures was revised up 0.4 percent, and the estimate of sales was revised up 0.2 percent. From the preliminary estimates to the final estimates, the estimate of employment was revised down less than 0.1 percent, the estimate of capital expenditures was revised up 0.8 percent, and the estimate of sales was revised down 0.1 percent.

In addition to the estimates of the levels of U.S. MNC employment, capital expenditures, and sales, the April news release included estimates of 2006–2007 growth rates. The revisions to the levels of the 2006 and 2007 estimates discussed above resulted in revisions to the growth rates; employment growth was revised down 0.4 percentage point, capital expenditures growth was revised up 0.5 percentage point, and sales growth was revised up 0.6 percentage point.

1. See Raymond J. Mataloni Jr., “U.S. Multinational Companies: Operations in 2006,” SURVEY 88 (November 2008): 26–47.

Worldwide employment by U.S. MNCs increased 2.5 percent in 2007. Employment by U.S. parents increased 1.8 percent, and employment by foreign affiliates increased 4.2 percent. Worldwide capital expenditures by U.S. MNCs increased 8.5 percent. Expenditures by parents increased 8.4 percent, and expenditures by foreign affiliates increased 9.0 percent.

The value added of U.S. MNCs expanded in 2007 at a slower rate, compared with worldwide GDP growth: value-added growth of their U.S. operations (2.0 percent) trailed current-dollar U.S. GDP growth (4.8 percent), and value-added growth of their foreign operations (11.6 percent) trailed worldwide current-dollar GDP growth excluding the United States (14.6 percent).²

2. Estimates of worldwide GDP excluding the United States are at current prices in U.S. dollars and were obtained from the Economic Statistics section of the United Nations Statistics Division Web site at unstats.un.org/unsd/economic_main.htm; click on "National Accounts Main Aggregates Database," and then click on "Basic Data Selection."

Increases in MNC value added were widespread by industry and geographic area. By industry, the sharpest increases were in "other industries" (mainly retail trade) and in finance (except banks) and insurance.³ The largest dollar increases were in manufacturing and in "other industries" (mainly retail trade). By geographic area, the sharpest increases were in the Middle East and Latin America and Other Western Hemisphere, mainly in Brazil (chart 1). The largest dollar increases were in the United States and in Europe.

The following are additional highlights of MNC operations in 2007:

- The operations of U.S. MNCs remained concentrated in the United States: U.S. parents accounted for roughly 70 percent, and foreign affiliates for roughly 30 percent, of their combined value added

3. Throughout this article, "finance (except banks) and insurance" refers to "finance (except depository institutions) and insurance," which is the industry title that appears in the tables.

Table 1. Selected Statistics for Nonbank U.S. Multinational Companies, U.S. Parents, and Foreign Affiliates, 1982–2007

	U.S. MNCs			Affiliates				U.S. MNCs			Affiliates		
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other		Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
Value added													
Millions of dollars													
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.	1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.	1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.	1998	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.	1999 ¹	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.	2000	33,598.2	32,056.6	23,885.2	9,713.0	8,171.4	1,541.6
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.	2001	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609.5
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.	2002	31,893.6	30,373.2	22,117.6	9,776.0	8,255.6	1,520.4
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	2003	30,762.3	29,347.0	21,104.8	9,657.5	8,242.2	1,415.3
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	2004	31,244.9	29,843.2	21,176.5	10,068.4	8,666.7	1,401.7
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.	2005	32,093.7	30,573.3	21,472.0	10,621.7	9,101.3	1,520.4
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	2006 ^r	32,765.7	31,233.2	21,615.8	11,149.9	9,617.4	1,532.5
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	2007 ^p	33,740.6	32,019.7	22,003.1	11,737.5	10,016.6	1,720.9
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	Percent change at annual rates:						
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.	1999–2006	0.2	0.2	-0.9	2.8	3.1	0.8
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.	2006–2007	3.0	2.5	1.8	5.3	4.2	12.3
1998	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.	Capital expenditures						
1999 ¹	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a.	Millions of dollars						
2000	n.a.	2,748,106	2,141,480	n.a.	606,626	n.a.	1982	248,262	233,078	188,266	59,996	44,812	15,184
2001	n.a.	2,478,056	1,892,399	n.a.	585,657	n.a.	1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
2002	n.a.	2,460,411	1,858,805	n.a.	601,606	n.a.	1984	n.a.	201,971	168,692	n.a.	35,099	n.a.
2003	n.a.	2,655,903	1,958,125	n.a.	697,778	n.a.	1985	n.a.	223,509	185,027	n.a.	36,482	n.a.
2004	n.a.	2,991,723	2,173,467	n.a.	818,256	n.a.	1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
2005	n.a.	3,232,582	2,321,092	n.a.	911,490	n.a.	1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
2006 ^r	n.a.	3,538,079	2,536,873	n.a.	1,001,206	n.a.	1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
2007 ^p	n.a.	3,706,396	2,588,811	n.a.	1,117,585	n.a.	1989	276,790	260,488	201,808	74,982	58,680	16,302
Percent change at annual rates:							1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1999–2006	n.a.	5.2	4.1	n.a.	8.5	n.a.	1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
2006–2007	n.a.	4.8	2.0	n.a.	11.6	n.a.	1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
Number of employees							1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
Thousands							1994	328,240	303,364	231,917	96,323	71,447	24,876
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8	1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5	1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8	1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9	1998	n.a.	411,155	317,184	n.a.	93,971	n.a.
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9	1999 ¹	550,205	519,199	405,895	144,310	113,304	31,006
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4	2000	n.a.	548,212	437,575	n.a.	110,637	n.a.
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0	2001	n.a.	560,779	450,021	n.a.	110,758	n.a.
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1	2002	n.a.	477,709	367,434	n.a.	110,275	n.a.
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9	2003	n.a.	444,339	334,751	n.a.	109,588	n.a.
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7	2004	486,548	462,898	339,419	147,129	123,479	23,650
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7	2005	n.a.	507,322	377,182	n.a.	130,140	n.a.
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3	2006 ^r	n.a.	600,373	445,295	n.a.	155,078	n.a.
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5	2007 ^p	n.a.	651,566	482,492	n.a.	169,074	n.a.
Percent change at annual rates:							Percent change at annual rates:						
1999–2006	n.a.	2.1	1.3	n.a.	4.6	n.a.	1999–2006	n.a.	2.1	1.3	n.a.	4.6	n.a.
2006–2007	n.a.	8.5	8.4	n.a.	9.0	n.a.	2006–2007	n.a.	8.5	8.4	n.a.	9.0	n.a.

^p Preliminary

^r Revised

1. Break in series. Beginning with 1999, BEA expanded its estimates to include data for "very small" foreign affiliates and for parents that had only "very small" foreign affiliates. For details, see the [technical note](#) on page

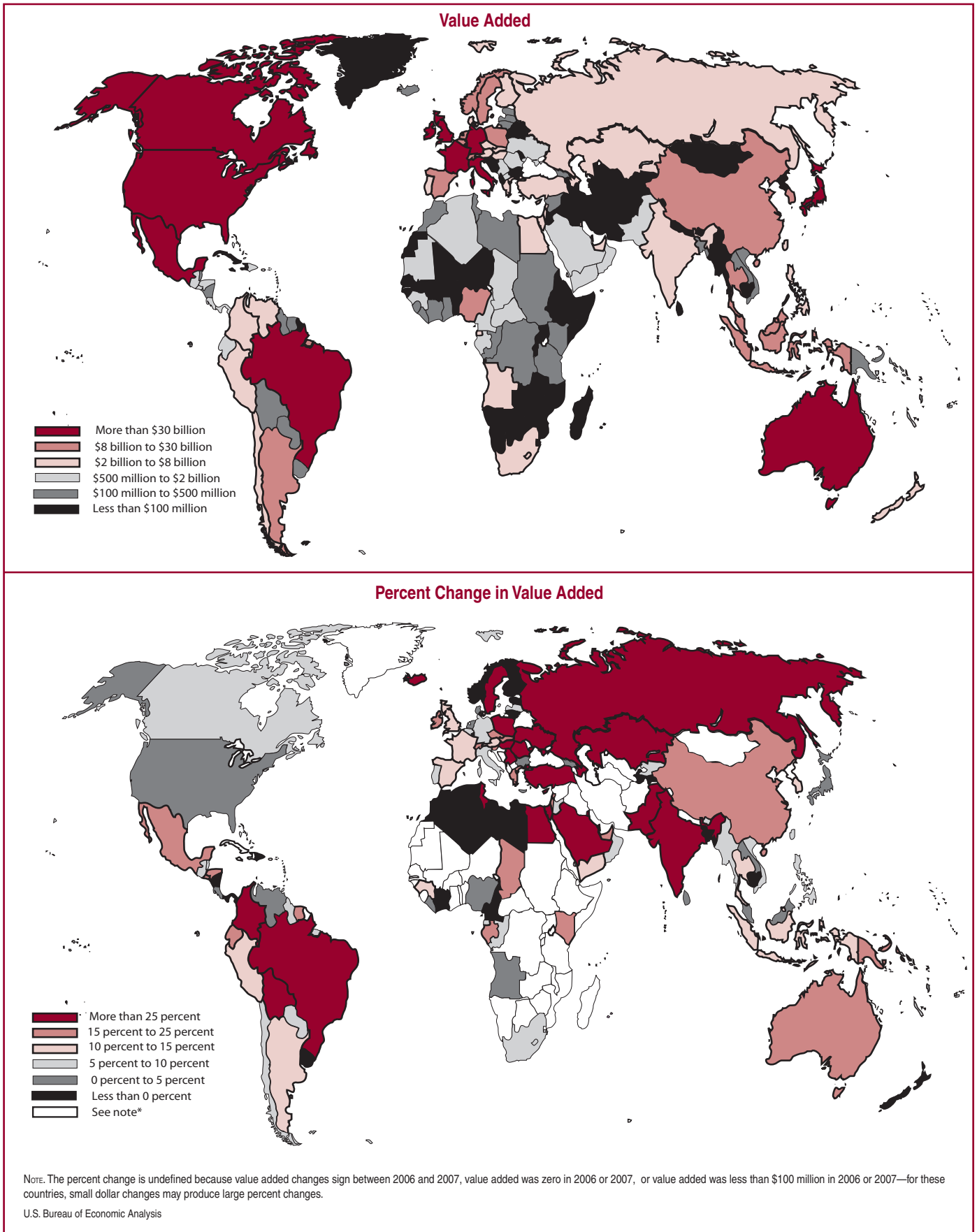
121 of the December 2002 SURVEY OF CURRENT BUSINESS.

MNCs Multinational companies

MOFAs Majority-owned foreign affiliates

n.a. Not available

Chart 1. Value Added and Change in Value Added of MNCs by Country in 2007



of \$3,706.4 billion, capital expenditures of \$651.6 billion, and employment of 32.0 million. However, the parent shares of value added and employment had declined about 10 percentage points over the preceding two decades.

- Most foreign affiliates continued to be located in high-income countries. In 2007, affiliates in these countries accounted for over three-fourths of the value added by all affiliates and for nearly two-thirds of the value added by affiliates that were newly acquired or established. However, the high-income-country share of value added by all affiliates in 2007 had declined about 6 percentage points over the preceding two decades. The fall in the high-income country share reflected rapid growth in value added by affiliates in several middle-income countries, such as Brazil, China, Mexico, and Poland.
- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2007. Trade associated with U.S. parents or their foreign affiliates accounted for nearly half, or \$558.6 billion, of total U.S. exports of goods and for over a third, or \$728.4

billion, of total U.S. imports of goods.

- U.S. MNCs' expenditures for research and development (R&D) totaled \$235.4 billion in 2007. U.S. parents accounted for over 80 percent of the total; however, R&D expenditures by foreign affiliates grew strongly in 2007, particularly in China.

A major improvement that starts with the 2007 survey is the annual collection of data for U.S. parents that are banks, for their bank and nonbank foreign affiliates, and for bank affiliates of nonbank U.S. parents. Previously, data for these parents and affiliates were collected only in benchmark surveys, which are generally conducted every 5 years. The inclusion of these parents and affiliates closed a significant gap that had existed in the industry coverage of the annual surveys (see the box "New Data on U.S. Bank Multinational Companies"). Most of the following discussion, however, addresses only the operations of nonbank U.S. MNCs, because the focus is on the 2007 change, and bank data are not available for 2006.

The remainder of this article examines worldwide operations of U.S. MNCs, operations of U.S. parents, and operations of their foreign affiliates.

New Data on U.S. Bank Multinational Companies

The 2007 annual survey of U.S. direct investment abroad is the first annual survey to collect data for U.S. parents and foreign affiliates in depository credit intermediation (banking). The inclusion of these parents and affiliates closed a significant gap that had existed in the industry coverage of the annual surveys. Starting with the 2007 survey, the data items for bank affiliates collected on the annual surveys are reported on a special form and include balance sheets and income statements as well as information on the destination of sales, employment, interest income and interest expense, and the information needed to compute value added.¹ The data for U.S. bank parents are collected on the same form as those for U.S. parents in other industries, and parents in all industries are required to report at the same level of detail. This new annual survey coverage for bank affiliates and bank parents represents an expansion in the detail available on the operations of bank MNCs to a level greater than that provided by previous benchmark surveys of U.S. direct investment abroad.

Highlights of the 2007 data on bank MNCs include the following:

- U.S. parents in banking employed 1.3 million workers and had value added of \$122.5 billion; majority-owned foreign affiliates in banking employed 420,000 workers and had

value added of \$32.4 billion (see table A).

- Value added by U.S. parents in banking accounted for roughly a quarter of total U.S. value added in banking—a share that is similar to the overall parent share of private U.S. gross domestic product.
- The foreign banking activities of U.S. MNCs were concentrated in a small number of countries. Affiliates in a single country—the United Kingdom—accounted for 49.0 percent of the assets, 16.7 percent of the employment, and 8.5 percent of the value added of all affiliates in banking. When combined with the operations of banking affiliates in six other countries—the Netherlands, Switzerland, Bermuda, the "United Kingdom Islands Caribbean," Hong Kong, and Singapore—the group accounted for 68.2 percent of the assets, 23.4 percent of the employment, and 39.4 percent of the value added of all affiliates in banking.

Table A. Selected Statistics for U.S. Multinational Companies in Banking, 2007

[Millions of dollars or thousands of employees]

	Assets	Sales	Employment	Value added
U.S. parents	8,628,285	632,414	1,334.4	122,548
	Majority-owned foreign affiliates			
All countries	5,058,158	267,174	420.2	32,421
Of which:				
Bermuda	49,396	2,309	0.5	200
Hong Kong	164,336	12,844	13.7	3,886
Netherlands	59,516	3,000	0.6	482
Singapore	146,325	8,901	7.7	2,845
Switzerland	38,268	2,601	3.6	932
United Kingdom	2,476,637	103,753	70.2	2,756
United Kingdom Islands, Caribbean	513,668	11,121	2.0	1,680

1. The information on interest income and interest expense will be used to estimate services supplied through bank affiliates without explicit charge. For details, see Maria Borga, "Improved Measures of U.S. International Services: The Cases of Insurance, Wholesale and Retail Trade, and Financial Services" in *International Trade in Services and Intangibles in the Era of Globalization*, ed. Marshall Reinsdorf and Matthew J. Slaughter (Chicago: The University of Chicago Press, 2009): 98–101. The estimates will be published in the article on U.S. international services in the October SURVEY.

Worldwide Operations of U.S. MNCs

This section examines the 2007 worldwide operations of U.S. MNCs in all industries as well as the 2007 change in three aspects of the worldwide operations of nonbank U.S. MNCs: value added, employment, and U.S. trade in goods. It also examines the distribution of worldwide R&D between U.S. parents and foreign affiliates.

U.S. MNCs in all industries

The value added of U.S. MNCs in all bank and nonbank industries was \$3,861.4 billion, compared with \$3,706.4 billion for nonbank MNCs, and employment for all U.S. MNCs was 33.8 million workers, compared with 32.0 million workers for nonbank MNCs.

Nonbank U.S. MNCs

Value added

In current dollars, the value added of nonbank U.S. MNCs increased 4.8 percent in 2007 to \$3,706.4 billion (table 2). The value added of U.S. parents increased 2.0 percent to \$2,588.8 billion. And the value added of foreign affiliates in U.S. dollars increased 11.6 percent to \$1,117.6 billion.

Table 2. Value Added of Nonbank U.S. Multinational Companies by Industry of Parent, 2006 and 2007

[Millions of dollars]

	2006	2007	Change	Percent change
All industries	3,538,079	3,706,396	168,317	4.8
Mining	103,929	95,295	-8,634	-8.3
Utilities	85,245	90,058	4,813	5.6
Manufacturing	1,721,692	1,800,208	78,516	4.6
Of which:				
Food.....	100,123	114,033	13,910	13.9
Petroleum and coal products	362,298	370,760	8,462	2.3
Chemicals	297,118	313,861	16,743	5.6
Primary and fabricated metals.....	76,650	73,137	-3,513	-4.6
Machinery.....	84,705	91,963	7,258	8.6
Computers and electronic products.....	172,328	185,783	13,455	7.8
Electrical equipment, appliances, and components	38,105	42,231	4,126	10.8
Transportation equipment	278,662	305,609	26,947	9.7
Wholesale trade.....	176,006	183,571	7,565	4.3
Information.....	357,961	374,835	16,874	4.7
Finance (except depository institutions) and insurance	267,287	284,341	17,054	6.4
Professional, scientific, and technical services.....	203,947	215,142	11,195	5.5
Other industries	622,013	662,945	40,932	6.6

The available evidence on changes in prices and exchange rates suggests that in real terms, the value added of U.S. parents decreased, and the value added of foreign affiliates increased. For U.S. parents, the 2.0 percent increase in current-dollar value added did not keep pace with the 2.7 percent rate of inflation (as measured by the implicit price deflator for U.S. GDP). For foreign affiliates, the 11.6 percent increase in value added exceeded the increase in current-dollar values that could be attributed to the combined effects of the 1.9 percent average rate of inflation in host countries

and the 6.9 percent depreciation of the dollar against major foreign currencies.⁴ The increase for foreign affiliates was concentrated in nonmanufacturing industries. Estimates presented later in this article indicate that the real value added of foreign affiliates in manufacturing decreased 1.5 percent in 2007.

Employment

In 2007, employment by nonbank U.S. MNCs increased 2.5 percent to 32.0 million workers. The employment by U.S. parents increased 1.8 percent to 22.0 million; the largest increases were in “other industries,” information, and “professional, scientific, and technical services.” The increases in “other industries” (mainly retail trade, miscellaneous services, and accommodation and food services) fully accounted for the growth in employment by U.S. parents. The 1.8 percent growth in parent employment, which mainly reflected growth by companies that were parents in

4. The rate of inflation in 12 major euro area countries and in 15 other major host countries averaged 1.9 percent in 2007. Together, these countries accounted for 78 percent of total value added of foreign affiliates in 2007. The average inflation rate (weighted by foreign affiliate value added) in these countries was derived from data on GDP implicit price deflators from the World Bank Web site. The weighted average U.S.-dollar price of the currencies of these countries in foreign exchange markets increased 6.9 percent in 2007.

Data Availability

The final statistics on the worldwide operations of U.S. multinational companies (MNCs) for 2006 and the preliminary statistics for 2007 are presented in this article. The statistics are based on the 2006 and 2007 annual surveys of U.S. direct investment abroad. More detailed statistics are posted on BEA's Web site.

The final statistics on U.S. MNC operations for 1977 and for 1982–2005 are available in publications or in files that can be downloaded free of charge from our Web site at www.bea.gov.

For more information about these products and how to obtain them, go to www.bea.gov/scb/account_articles/international/iidguide.htm.

The Bureau has a free service on its Web site that allows users to interactively access detailed statistics on the operations of U.S. MNCs, on the operations of foreign-owned companies in the United States, and on other aspects of U.S. direct investment abroad and foreign direct investment in the United States. For an introductory guide to this service, see Ned G. Howenstine, “Primer: Accessing BEA Direct Investment Data Interactively,” SURVEY 86 (May 2006): 61–64.

both 2006 and 2007, was greater than the 1.0 percent growth in employment in all U.S. domestic private industries.

Employment by foreign affiliates increased 4.2 percent to 10.0 million. By area, the largest increases were in Asia and Pacific and Latin America and Other Western Hemisphere. By industry, the largest increases were in “other industries” (mainly employment services and retail trade), “professional, scientific, and technical services,” and manufacturing.

U.S. trade in goods

In 2007, U.S. exports of goods that involved nonbank U.S. parents or their majority-owned or minority-owned nonbank foreign affiliates—MNC-associated exports—increased 4.9 percent to \$558.6 billion (table 3). This increase was noticeably less than that for ex-

ports of goods by all U.S. businesses (11.9 percent); as a result, the MNC-associated share of total U.S. exports of goods decreased, falling to 48.7 percent in 2007. The MNC-associated share of total U.S. exports of goods has been declining in recent years, falling 15 percentage points over the last decade.

MNC-associated imports of goods increased 4.9 percent to \$728.4 billion in 2007. The increase nearly kept pace with the increase in total U.S. imports of goods (5.6 percent). As a result, the MNC-associated share of total U.S. imports of goods remained relatively unchanged, at 37.2 percent, in 2007. Over the last decade, the MNC-associated share of total U.S. imports of goods has decreased slightly, falling 3 percentage points.

The increase in MNC-associated exports of goods in 2007 reflected increases in both trade between U.S. parents and their foreign affiliates (intra-MNC trade) and trade between U.S. MNCs and “others” (trade between U.S. parent companies and foreigners other than their own affiliates and trade between foreign affiliates and U.S. residents other than their own parents). Exports by U.S. parents to their foreign affiliates increased 7.1 percent to \$214.5 billion (chart 2), and U.S. exports between U.S. MNCs and others increased 3.6 percent to \$344.2 billion. By industry of foreign affiliate, the largest increase in intra-MNC exports was to affiliates in wholesale trade, specifically drugs and druggists’ sundries. By industry of U.S. parent, the largest increases in exports between U.S. MNCs and others were by parents in food, chemical, and petroleum and coal products manufacturing.

The increase in MNC-associated imports of goods reflected increases in both imports shipped by foreign affiliates to their U.S. parents (intra-MNC trade) and U.S. MNC trade with others. Imports by U.S. parents from their foreign affiliates increased 9.0 percent to \$272.0 billion, and U.S. imports between U.S. MNCs and others increased 2.6 percent to \$456.4 billion. By industry of foreign affiliate, the largest increases in intra-MNC U.S. imports were shipped by affiliates in computers and electronic products manufacturing and wholesale trade, specifically petroleum and petroleum products. By industry of U.S. parent, the largest increase in imports between U.S. MNCs and others was to parents in retail trade and petroleum and coal products manufacturing.

Table 3. U.S. Trade in Goods Associated with Nonbank U.S. Multinational Companies, 2006 and 2007
[Millions of dollars]

	2006	2007
MNC-associated U.S. exports, total	532,576	558,624
Intra-MNC trade	200,237	214,470
Shipped by U.S. parents to their MOFAs	191,317	205,839
Shipped by U.S. parents to their other foreign affiliates ¹	8,920	8,631
MNC trade with others	332,339	344,154
Shipped by U.S. parents to foreigners other than their own affiliates	294,410	300,964
Of which:		
Shipped by U.S. parents to their foreign parent groups ²	41,871	42,335
Shipped to foreign affiliates by U.S. persons other than their own parents	37,929	43,190
To MOFAs	37,929	41,803
To other foreign affiliates ³	n.a.	1,387
MNC-associated U.S. imports, total	694,518	728,412
Intra-MNC trade	249,608	272,041
Shipped by MOFAs to their U.S. parents	237,583	259,561
Shipped by other foreign affiliates to their U.S. parents ¹	12,025	12,480
MNC trade with others	444,910	456,371
Shipped to U.S. parents by foreigners other than their own affiliates	387,352	396,478
Of which:		
Shipped to U.S. parents by their foreign parent groups ²	106,103	94,447
Shipped by foreign affiliates to U.S. persons other than their own parents	57,558	59,893
By MOFAs	48,048	52,844
By other foreign affiliates ³	9,510	7,049
Addenda:		
All U.S. exports of goods	1,025,967	1,148,199
U.S.-MNC-associated U.S. exports as a percentage of total	52	49
Intra-U.S.-MNC exports as a percentage of total	20	19
All U.S. imports of goods	1,853,938	1,956,962
U.S.-MNC-associated U.S. imports as a percentage of total	37	37
Intra-U.S.-MNC imports as a percentage of total	13	14

1. This number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported for U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported for MOFAs).

2. Pertains to U.S. parents that are, in turn, owned 10 percent or more by a foreign person. The foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, 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.

3. This number is calculated as total exports (imports) associated with “other” (that is, minority-owned and 50-percent owned) foreign affiliates (as reported for affiliates) less the estimate of exports (imports) between U.S. parents and “other” foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported for U.S. parents and for foreign affiliates. No estimate of exports can be made for 2006 because the difference was especially large in that year.

MNCs Multinational companies
MOFAs Majority-owned foreign affiliates
n.a. Not available

Research and development

Expenditures for R&D performed by nonbank U.S. MNCs increased 10.0 percent to \$235.4 billion in 2007 (table 4). U.S. parents accounted for \$200.4 billion, or

Table 4. Research and Development Performed by Nonbank U.S. Multinational Companies by Industry of U.S. Parent, 2007
[Millions of dollars or percent]

	U.S. MNCs	Parents	MOFAs	MOFA share
All industries	235,416	200,397	35,019	14.9
Mining	(D)	637	(D)	(D)
Utilities	27	24	3	11.1
Manufacturing	185,402	157,231	28,171	15.2
Of which:				
Food	2,369	1,852	517	21.8
Chemicals	58,712	50,449	8,263	14.1
Primary and fabricated metals	1,368	1,016	352	25.7
Machinery	7,630	6,360	1,270	16.6
Computers and electronic products	45,326	39,852	5,474	12.1
Electrical equipment, appliances, and components	3,482	2,925	557	16.0
Transportation equipment	53,453	43,698	9,755	18.2
Wholesale trade	7,057	5,686	1,371	19.4
Information	20,354	18,797	1,557	7.6
Finance (except depository institutions) and insurance	(D)	237	(D)	(D)
Professional, scientific, and technical services	19,595	15,810	3,785	19.3
Other industries	2,059	1,975	84	4.1

D Suppressed to avoid disclosure of data of individual companies.
MNCs Multinational companies
MOFAs Majority-owned foreign affiliates

85.1 percent of the worldwide total, and foreign affiliates accounted for \$35.0 billion, or 14.9 percent of the worldwide total.

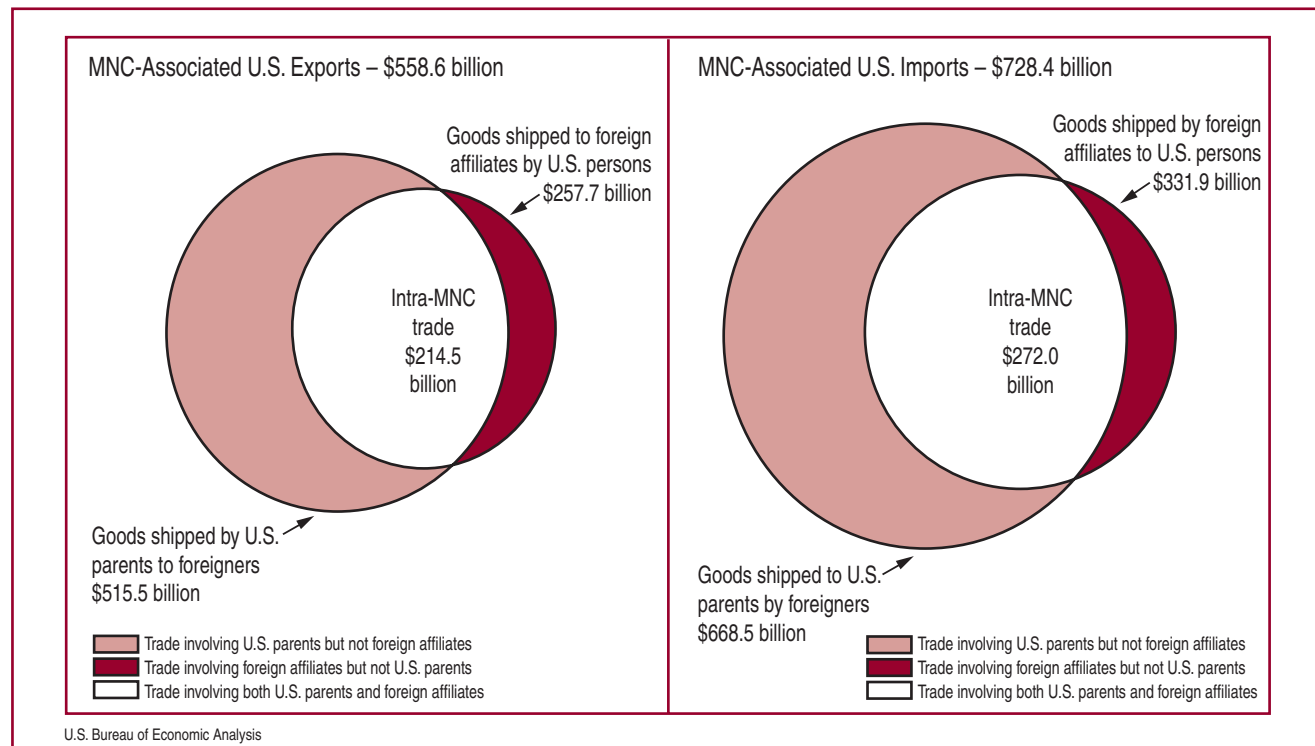
The concentration of the R&D activities of U.S. MNCs in the United States reflects a number of factors. First, the United States is relatively well endowed with the scientific and technological infrastructure—institutions, facilities, and personnel—needed to develop new products and processes. Second, U.S. MNCs may

wish to concentrate R&D activity where the bulk of their output is sold and where they can most easily receive and respond to feedback from their consumers. Third, due to economies of scale in knowledge generation, it may be more efficient for MNCs to concentrate their global R&D activities in a single country and then distribute the results of the R&D to affiliates, which can often be done at little or no additional cost; as a location for doing this, the United States offers the advantage of being the country of origin and the country of headquarters for the MNC. Finally, U.S. MNCs may conduct most of their R&D in their U.S. headquarters to reduce the risk of diffusion of their proprietary technologies to competitors.⁵

Although the tendency to concentrate global R&D at home is pervasive, the foreign-affiliate share of MNC global R&D varies by industry. Among the five industries and industry sectors shown in table 4 in which MNC global R&D exceeded \$10 billion, the foreign affiliate share was relatively low in information (7.6 percent) and computers and electronic products (12.1 percent), and it was relatively high in “professional, scientific, and technical services” (19.3 percent) and in transportation equipment manufacturing (18.2 percent). The high foreign-affiliate share in transportation equipment partly reflects

5. For a more complete examination of the R&D activities of U.S. MNCs, see Daniel R. Yorgason, “Research and Development Activities of U.S. Multinational Companies: Preliminary Results From the 2004 Benchmark Survey,” SURVEY OF CURRENT BUSINESS 87 (March 2007): 22–39.

Chart 2. Distribution of U.S. Trade in Goods Associated with Nonbank U.S. MNCs in 2007



the competitive advantage that certain countries, such as Germany, possess in automotive technology. A source of this competitive advantage is presence of industrial agglomeration (or clustering) in places such as Stuttgart and Bavaria in Germany and the West Midlands in the United Kingdom. Innovation can be heightened when competing firms operate in geographic clusters that attract pools of highly skilled labor and that increase rivalry among firms.⁶ The high foreign-affiliate share in transportation equipment also reflects the need to customize automobiles for the tastes of local consumers and to comply with local laws and regulations. The low foreign-affiliate share in information partly reflects the dominance of the United States in the global software industry and possibly the difficulties in protecting intellectual property in this industry.

U.S. Parents' Operations

This section examines the 2007 operations of U.S. parents in all industries as well as the 2007 change in two aspects of the operations of nonbank U.S. parent companies: value added and R&D.

U.S. parents in all industries

The value added of U.S. parents in all industries was \$2,711.2 billion, compared with \$2,588.8 billion for nonbank parents, and employment for all U.S. parents was 23.3 million workers, compared with 22.0 million workers for nonbank parents.

Nonbank U.S. parents

Value added

Current-dollar value added of nonbank U.S. parents

6. See Michael E. Porter, *The Competitive Advantage of Nations* (New York, NY: Free Press, 1990).

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increased 2.0 percent in 2007 to \$2,588.8 billion after increasing at the much faster rate of 9.3 percent in 2006. Almost 60 percent of the 2007 increase reflected increased production by ongoing parents (table 5, line 4). There was also an increase related to unallocated changes (line 6), and a small increase related to the addition of new parents to the U.S. MNC universe (line 3). These increases were partly offset by a small decrease related to the departure of U.S. parents that sold or liquidated their last foreign affiliate (line 5).

Table 5. Sources of Change in the Value Added of Nonbank U.S. Parent Companies, 2006–2007

[Millions of dollars]

1	2006 level	2,536,873
2	Total change	51,938
3	New parents ¹	383
4	Changes for ongoing parents ²	30,813
5	Parents departing the universe ³	-4,132
6	Other changes ⁴	24,874
7	2007 level	2,588,811

1. Parents that established or acquired their first foreign affiliate in 2007.
2. Businesses that were parents in both 2006 and 2007. It consists of changes in their existing operations and changes from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.
3. Parents that sold or liquidated their last foreign affiliate and those that went out of business in 2007.
4. Equals the change in the value added of parents not accounted for in lines 3–5, such as changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not. Line 6 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 4, and 5.

In 2007, growth in U.S. parents' value added slowed in several of the major industry groups, with the most noticeable slowdown being in finance (except banks) and insurance. This slowdown partly reflected the financial crisis stemming from difficulties in the U.S. subprime mortgage market in the second half of 2007, which led to deteriorating credit quality and tight interest margins that slowed growth in consumer credit.

Value added by parents in "other industries" increased 4.0 percent or \$20.9 billion in 2007 (table 6). The increase partly reflected an increase by parents in retail trade, largely due to a strong increase in sales by discount department stores.

Table 6. Value Added of Nonbank U.S. Parent Companies, by Major Industry, 2006 and 2007

[Millions of dollars]

	2006	2007	Change	Percent change
All industries	2,536,873	2,588,811	51,938	2.0
Mining	69,046	62,293	-6,753	-9.8
Utilities	76,832	83,883	7,051	9.2
Manufacturing	1,054,035	1,064,666	10,631	1.0
Of which:				
Food	66,895	75,080	8,185	12.2
Chemicals	185,338	180,227	-5,111	-2.8
Primary and fabricated metals	59,364	52,851	-6,513	-11.0
Machinery	55,833	60,136	4,303	7.7
Computers and electronic products	111,623	118,353	6,730	6.0
Electrical equipment, appliances, and components	28,084	29,843	1,759	6.3
Transportation equipment	192,575	204,360	11,785	6.1
Wholesale trade	136,825	137,904	1,079	0.8
Information	307,525	316,760	9,235	3.0
Finance (except depository institutions) and insurance	226,903	229,235	2,332	1.0
Professional, scientific, and technical services	146,091	153,575	7,484	5.1
Other industries	519,617	540,493	20,876	4.0

Value added by parents in manufacturing increased 1.0 percent or \$10.6 billion in 2007 and accounted for the largest share (41.1 percent) of value added. The overall increase in manufacturing was primarily due to strong growth by parents in transportation equipment, food, computers and electronic products, machinery, and “electrical equipment, appliances, and components.” In transportation equipment, value added increased 6.1 percent or \$11.8 billion, primarily reflecting aerospace-related spending. In food, value added increased 12.2 percent or \$8.2 billion, partly reflecting strong revenues in both the meat and dairy products industries. In computers and electronic products, value added increased 6.0 percent or \$6.7 billion, reflecting strong sales in the “navigational, measuring, and other instruments,” “computers and peripheral equipment,” and “semiconductors and other electronic components” industries. In machinery, value added increased 7.7 percent or \$4.3 billion as a result of growth in both “agriculture, construction, and mining machinery” and industrial machinery and strong global markets for mining and energy development. In “electrical equipment, appliances, and components,” value added increased 6.3 percent or \$1.8 billion as a result of strong sales to foreign markets.

Value added by parents in information increased 3.0 percent or \$9.2 billion. The increase reflected strong growth by parents in “internet, data processing, and other information services,” which benefitted from increased demand for online advertising.

Value added by parents in “professional, scientific, and technical services” increased 5.1 percent or \$7.5 billion. The increase partly reflected increased spending by pharmaceuticals and biotechnology companies and academic institutions for scientific services and rising sales of custom software and related support services to businesses.

Value added by parents in utilities experienced near double-digit growth in 2007, increasing 9.2 percent or \$7.1 billion. The increase reflected higher revenues stemming from strong energy markets and increased power generation, particularly in the West and Southeast regions.

Research and development

In 2007, expenditures for R&D performed by nonbank U.S. parents increased 8.7 percent to \$200.4 billion. U.S. parents accounted for 74.4 percent of total R&D performed by all U.S. businesses in 2007 (table 7). The parent share of all U.S. R&D is much higher than parents’ shares of private industry value added, which was 24 percent, and of employment, which was 19 percent. Taken together, these shares suggest that production by U.S. parents is highly R&D intensive relative to indus-

try composition, with a high concentration of R&D being performed in the manufacturing and information sectors.

Expenditures for R&D performed by U.S. parents in manufacturing increased 7.4 percent to \$157.2 billion (table 8). Both chemicals and transportation equipment experienced large upturns in 2007. Chemicals increased 12.5 percent and accounted for almost a third of expenditures for R&D performed by U.S. parents in manufacturing. Within chemicals, R&D spending expanded as a result of an increase in research for new drugs, a renewed focus on vaccine development, and preparatory moves for the more stringent regulation and safety standards required by the Food and Drug Administration Amendments Act of 2007. Transportation equipment increased 12.6 percent and accounted for more than a quarter of expenditures for R&D performed by U.S. parents in manufacturing. Within transportation equipment, most of the increase was in “other transportation equipment” and reflected an increase in aerospace-related spending.

Expenditures for R&D performed by U.S. parents in information grew rapidly, increasing 24.9 percent to \$18.8 billion in 2007. Most of the growth was due to

Table 7. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, 1997–2007

[Millions of dollars]

	Performed by parents	Performed by all U.S. businesses ¹	R&D by parents as a percentage of R&D by all U.S. businesses
1997.....	106,800	157,739	67.7
1998.....	113,777	169,180	67.3
1999.....	126,291	182,711	69.1
2000.....	135,467	199,539	67.9
2001.....	143,017	198,505	72.0
2002.....	136,977	193,868	70.7
2003.....	139,884	200,724	69.7
2004.....	164,189	208,301	78.8
2005.....	177,598	226,159	78.5
2006.....	184,428	247,669	74.5
2007.....	200,397	269,267	74.4

1. The data were obtained from the National Science Foundation Web site at www.nsf.gov/statistics/infbrief/nsf09316/.

Table 8. Research and Development Performed by Nonbank U.S. Parent Companies by Major Industry, 2006 and 2007

[Millions of dollars]

	2006	2007	Change	Percent change
All industries.....	184,428	200,397	15,969	8.7
Mining.....	538	637	99	18.4
Utilities.....	28	24	-4	-14.3
Manufacturing.....	146,435	157,231	10,796	7.4
Of which:				
Food.....	1,739	1,852	113	6.5
Chemicals.....	44,832	50,449	5,617	12.5
Primary and fabricated metals.....	1,082	1,016	-66	-6.1
Machinery.....	5,892	6,360	468	7.9
Computers and electronic products.....	40,124	39,852	-272	-0.7
Electrical equipment, appliances, and components.....	2,748	2,925	177	6.4
Transportation equipment.....	38,809	43,698	4,889	12.6
Wholesale trade.....	5,428	5,686	258	4.8
Information.....	15,047	18,797	3,750	24.9
Finance (except depository institutions) and insurance.....	260	237	-23	-8.8
Professional, scientific, and technical services.....	15,007	15,810	803	5.4
Other industries.....	1,684	1,975	291	17.3

increased R&D expenditures by parents in telecommunications and in “internet, data processing, and other information services.” This partly reflected the highly competitive nature of these growing industries, which has led to increased R&D spending by U.S. parents to help them to innovate and to deliver new products and services.

Operations of Foreign Affiliates

This section examines the 2007 operations of foreign affiliates in all industries as well as the 2007 change in two aspects of the operations of nonbank foreign affiliates of nonbank U.S. parents: value added and research and development. For nonbank foreign affiliates of nonbank U.S. parents, it also examines the distribution by country and by industry of newly acquired or established affiliates and the affiliates’ shares of host country GDP.

Foreign affiliates in all industries

The value added of foreign affiliates in all industries was \$1,150.0 billion, compared with \$1,117.6 billion for nonbank foreign affiliates of nonbank U.S. parents, and employment for all foreign affiliates was 10.4 million workers, compared with 10.0 million workers for nonbank foreign affiliates of nonbank U.S. parents.

Nonbank foreign affiliates of nonbank U.S. parents Value Added

Current-dollar value added of nonbank foreign affiliates of nonbank U.S. parents increased 11.6 percent to \$1,117.6 billion in 2007. The increase largely reflected changes for ongoing affiliates (table 9, line 6); increases related to the addition of new affiliates to the U.S. MNC universe (line 3) or to unallocated changes (line 8) were not as large and were partly offset by a decrease related to the departure of affiliates that were sold or liquidated (line 7).

Table 9. Sources of Change in Value Added of Nonbank Majority-Owned Foreign Affiliates, 2006–2007

[Millions of dollars]

	2006	2007
1 2006 level.....	1,001,206	1,117,585
2 Total change		116,379
3 New foreign affiliates		12,071
4 Acquired by U.S. parents.....		7,048
5 Established by U.S. parents		5,023
6 Changes for ongoing affiliates ¹		111,923
7 Sales or liquidations of foreign affiliates		-20,631
8 Other changes ²		13,016
9 2007 level.....	1,001,206	1,117,585

1. Covers businesses that were affiliates in both 2006 and 2007. It consists of changes in their existing operations and changes from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.

2. Equals the change in the value added of foreign affiliates not accounted for in lines 3–7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting in earlier years and affiliates that were required to report in earlier years but did not. Line 8 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 6, and 7.

By area, the increases in value added of foreign affiliates were widespread, but the largest increases were in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere (table 10). In Europe, the value

Table 10. Value Added of Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2006 and 2007

[Millions of dollars]

	2006	2007	Change	Percent change
All areas, all industries	1,001,206	1,117,585	116,379	11.6
By area				
Canada	108,051	116,180	8,129	7.5
Europe	546,313	610,921	64,608	11.8
Of which:				
France.....	50,136	56,196	6,060	12.1
Germany.....	82,932	86,649	3,717	4.5
Netherlands.....	28,973	29,515	542	1.9
United Kingdom.....	154,997	172,310	17,313	11.2
Latin America and Other Western Hemisphere.....	107,121	123,544	16,423	15.3
Of which:				
Brazil.....	24,346	33,090	8,744	35.9
Mexico.....	28,273	31,327	3,054	10.8
Africa.....	42,332	43,269	937	2.2
Middle East.....	13,176	16,036	2,860	21.7
Asia and Pacific.....	184,213	207,635	23,422	12.7
Of which:				
Australia.....	37,821	44,088	6,267	16.6
China.....	18,489	22,429	3,940	21.3
Japan.....	38,328	38,954	626	1.6
By industry				
Mining.....	140,985	152,285	11,300	8.0
Utilities.....	11,788	11,145	-643	-5.5
Manufacturing.....	455,675	509,962	54,287	11.9
Of which:				
Food.....	28,519	30,403	1,884	6.6
Chemicals.....	86,816	107,519	20,703	23.8
Primary and fabricated metals.....	18,581	21,192	2,611	14.1
Machinery.....	28,180	32,404	4,224	15.0
Computers and electronic products.....	48,008	50,473	2,465	5.1
Electrical equipment, appliances, and components.....	12,505	13,085	580	4.6
Transportation equipment.....	62,539	71,208	8,669	13.9
Wholesale trade.....	139,494	151,964	12,470	8.9
Information.....	40,565	45,079	4,514	11.1
Finance (except depository institutions) and insurance.....	34,671	51,656	16,985	49.0
Professional, scientific, and technical services.....	57,154	61,383	4,229	7.4
Other industries.....	120,874	134,111	13,237	11.0

added of affiliates increased \$64.6 billion or 11.8 percent. The largest increases were in manufacturing and in finance (except banks) and insurance. The increases in manufacturing were widespread across countries, but they were largest in the United Kingdom and Switzerland. The increase in the United Kingdom partly reflected increased value added in the manufacture of motor vehicles. The increase in Switzerland mainly reflected increased value added in the manufacture of goods (such as pharmaceuticals and semiconductors) for export. The increase in finance was concentrated in the United Kingdom and partly reflected rising investment banking activity related to the rise in European merger and acquisition activity.

In Asia and Pacific, the value added of affiliates increased \$23.4 billion or 12.7 percent. The largest increases were in manufacturing and “other industries” (mainly accommodation and food services). The increase in manufacturing was concentrated in China, Australia, and Singapore. The increase in China mainly reflected the expansion of existing affiliates and the establishment of new affiliates to serve the local

market.⁷ New Chinese manufacturing affiliates were engaged in producing both intermediate goods, such as electronic cables, and final goods, such as kitchen appliances and audio-visual equipment. The increases in Australia and Singapore were mainly in manufacturing. The increase in Australia was widespread across manufacturing industries and mainly reflected strong economic growth and rising consumer spending. The increase in Singapore mainly reflected increased value added in the manufacture of goods, such as pharmaceuticals, for export.

In Latin America and Other Western Hemisphere, the value added of affiliates increased \$16.4 billion or 15.3 percent. The largest increases were in manufacturing and wholesale trade. Most of the increases occurred in Brazil and partly reflected strong economic growth and rising consumer spending. For example, value added of affiliates in transportation equipment manufacturing increased 40.1 percent, reflecting a 23.9 percent increase in total unit sales of motor vehicles in that country.

In Canada, the value added of affiliates increased \$8.1 billion or 7.5 percent. The largest increases were in mining (mainly oil and gas extraction) and in “other

7. In 2007, two-thirds of sales by Chinese manufacturing affiliates were to local customers.

industries” (mainly retail trade and accommodation and food services). The increases in oil and gas extraction partly reflected the expansion of production of natural gas and the extraction of oil from tar sands. The increases in retail trade and accommodations and food services partly reflected the opening of new locations of U.S. retail and restaurant chains.

In the Middle East, the value added of affiliates increased \$2.9 billion or 21.7 percent. The increase was concentrated in mining (mainly oil and gas extraction) and in manufacturing. The increase in mining partly reflected the rise in petroleum prices, which both raised the value of a given level of output and encouraged expansion in output. The increase in manufacturing reflected increased value added in the manufacture of computer components and other high-technology products for export.

In Africa, the value added of affiliates increased \$0.9 billion or 2.2 percent. The largest increase was in mining (mainly oil and gas extraction) and partly reflected the rise in petroleum prices.

By industry sector, increases were widespread but were largest in manufacturing and in finance (except banking) and insurance.

Newly acquired or established affiliates. Although most of the increase in the value added of foreign

Statistics on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad: (1) financial and operating data of U.S. multinational companies and (2) international transactions and direct investment position data. This article presents highlights of statistics derived from the first set of data; the statistics derived from the second set of data are usually published in the July and September issues of the SURVEY OF CURRENT BUSINESS.¹

Financial and operating statistics. The financial and operating statistics provide a picture of the overall activities of foreign affiliates and U.S. parent companies, using a variety of indicators of their financial structure and operations. The statistics on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These statistics cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and compensation of employees, capital expenditures,

exports and imports, and research and development expenditures. Separate tabulations are available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s).

International transactions and direct investment position statistics. The international transactions statistics cover a foreign affiliate’s transactions with its U.S. parent(s), so these statistics deal with the U.S. parent’s share, or interest, in its affiliate rather than on the affiliate’s size or level of operations. These statistics are essential to the compilation of the U.S. international transactions accounts (ITAs), the international investment position, and the national income and product accounts. The major items include capital flows (recorded in the financial account of the ITAs), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the current account), which measures the return on those funds.

Direct investment position statistics are stock (cumulative) measures, showing the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. The historical-cost estimates are published by country and by industry.

1. See Marilyn Ibarra and Jennifer Koncz, “Direct Investment Positions for 2008: Country and Industry Detail,” SURVEY 89 (July 2009): 20–34 and Jeffrey H. Lowe, “Direct Investment, 2004–2007: Detailed Historical-Cost Positions and Related Capital and Income Flows,” SURVEY 88 (September 2008).

affiliates in 2007 resulted from expansions in ongoing affiliates, the addition of affiliates that were newly acquired or established during the year also contributed. Data for these affiliates show where U.S. MNCs have been expanding their operations through new business enterprises and thus can provide some evidence of the countries and industries that have offered attractive investment opportunities to U.S. MNCs. In 2007, nonbank U.S. parents acquired or established 434 nonbank foreign affiliates, which had a combined value added of \$12.1 billion and a combined employment of 143,600 workers (table 11).

By area, four countries accounted for more than half of the employment of all new affiliates in 2007; three of these countries—Canada, the United Kingdom and Germany—are high-income countries and one—China—is a middle-income country. These affiliates primarily serve local markets. The percent of total sales to local customers by new affiliates in these countries was 70.9 percent for the United Kingdom, 72.5 percent for Germany, 78.2 percent for Canada, and 90.3 percent for China.

By industry, manufacturing continued to be a leading industry for new affiliates in 2007. New manufacturing affiliates accounted for 30.9 percent of all new affiliates, for 53.3 percent of their value added, and for 44.2 percent of their employment.

Affiliate share of host-country GDP. Value added of foreign affiliates represents these firms' contributions to their respective host countries' GDP. The share of host-country GDP accounted for by the value added of affiliates reflects the country's attractiveness to U.S. MNCs as a location for production, which includes the country's openness to foreign direct investment. Among the 51 host countries listed in table 12, the share of GDP accounted for by nonbank foreign affiliates of nonbank U.S. parents in 2007 ranged from 20.8 percent in Ireland to 0.1 percent in Saudi Arabia. In only 2 of the 51 host countries—Ireland and Singapore—did the value added of foreign affiliates of U.S. MNCs account for more than 10 percent of GDP.

The affiliate share of host-country GDP partly reflects characteristics of the host country, such as business infrastructure, macroeconomic conditions, the availability of natural resources, and governance aspects of host country. While each of these characteristics is important to the location of production by foreign affiliates, a strong relationship probably does not exist between any one of these characteristics and the affiliate share of host-country GDP, because some countries that score highly on one particular characteristic may not score as well on another characteristic. In addition, MNCs in different industries may not attach the same importance to a particular characteristic.

Table 11. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2006 and 2007

	2006					2007				
	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established			Total	Acquired	Established		
Total.....	407	188	219	10,681	98.3	434	204	230	12,071	143.6
By area										
Canada.....	37	24	13	-332	10.2	42	22	20	1,315	19.7
Europe.....	239	119	120	3,861	56.9	244	129	115	6,130	70.1
Latin America and Other Western Hemisphere.....	43	13	30	1,319	5.8	69	19	50	(D)	(D)
Africa.....	14	6	8	84	1.1	3	1	2	(D)	(D)
Middle East.....	4	2	2	3,338	2.0	5	3	2	152	1.6
Asia and Pacific.....	70	24	46	2,411	22.4	71	30	41	2,136	39.5
High-income countries ¹	345	155	190	9,729	78.7	359	169	190	7,917	93.1
Upper-middle-income countries ¹	25	9	16	342	5.9	44	20	24	1,580	15.7
Lower-middle-income countries ¹	32	23	9	534	12.3	29	15	14	(D)	(D)
Low-income countries ¹	5	1	4	75	1.4	2	0	2	(D)	(D)
By industry										
Mining.....	27	22	5	4,808	3.1	18	11	7	2,246	5.1
Utilities.....	6	5	1	708	9.7	2	2	0	(D)	(D)
Manufacturing.....	104	61	43	2,231	43.1	134	103	31	6,432	63.4
Of which:										
Food.....	3	2	1	33	0.8	7	2	5	276	5.0
Chemicals.....	14	8	6	375	6.7	55	52	3	649	18.8
Primary and fabricated metals.....	11	3	8	177	5.7	4	1	3	361	8.0
Machinery.....	15	11	4	471	7.2	4	2	2	65	1.6
Computers and electronic products.....	22	9	13	379	5.8	18	15	3	697	5.4
Electrical equipment, appliances, and components.....	3	3	0	15	0.7	4	4	0	87	3.5
Transportation equipment.....	6	5	1	144	4.2	7	6	1	1,335	8.9
Wholesale trade.....	32	20	12	480	5.1	29	21	8	770	8.9
Information.....	15	10	5	125	4.4	18	10	8	339	3.8
Finance (except depository institutions) and insurance.....	77	17	60	478	2.7	53	14	39	862	7.9
Professional, scientific, and technical services.....	11	8	3	139	1.7	9	7	2	(D)	(D)
Other industries.....	135	45	90	1,712	28.4	171	36	135	1,300	52.6
Of which:										
Holding companies.....	96	29	67	240	0.5	122	20	102	113	0.0

D Suppressed to avoid disclosure of data of individual companies.
1. As classified by the World Bank.

NOTE: The statistics in this table cover only newly acquired or established affiliates. They exclude data for consolidated units of existing affiliates that were acquired or established during the year.

For example, MNCs in oil and gas extraction will attach a much higher importance to the presence of natural resources than affiliates in nonextractive industries. Nevertheless, each of these characteristics has some measurable impact on the location of foreign affiliates and the affiliate share of host-country GDP.

Governance of a host country refers to the “traditions and institutions by which authority in a country is exercised.”⁸ A study sponsored by the World Bank constructed indicators of the quality of host-country governance based on six governance characteristics

8. This definition is from Daniel Kaufmann, Aart Kraay, and Pablo Zoido, “Governance Matters,” World Bank Policy Research Working Paper no. 2196 (Washington, DC: World Bank, 1999).

Table 12. Value Added of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 2006 and 2007

	2006	2007
Ireland.....	21.3	20.8
Singapore.....	13.2	13.0
Canada.....	8.6	8.8
Nigeria.....	11.8	8.4
Switzerland.....	6.2	6.8
United Kingdom.....	6.6	6.2
Honduras.....	6.5	5.5
Australia.....	4.9	5.4
Hong Kong.....	5.4	5.3
Belgium.....	5.5	5.2
Costa Rica.....	5.7	5.1
Peru.....	4.6	4.6
Malaysia.....	5.3	4.4
Norway.....	5.4	4.3
Argentina.....	4.6	4.1
Thailand.....	4.2	4.0
Netherlands.....	4.4	3.9
Hungary.....	3.0	3.6
Mexico.....	3.4	3.1
Chile.....	3.3	3.0
Indonesia.....	3.2	3.0
Sweden.....	2.8	3.0
Israel.....	2.7	2.9
Philippines.....	3.4	2.9
Egypt.....	2.7	2.8
Germany.....	2.9	2.6
United Arab Emirates.....	2.3	2.6
Brazil.....	2.3	2.5
Colombia.....	2.8	2.5
Czech Republic.....	2.5	2.5
Venezuela.....	3.0	2.4
France.....	2.2	2.2
New Zealand.....	2.8	2.1
Poland.....	1.9	2.0
Portugal.....	2.2	2.0
South Africa.....	2.2	2.0
Denmark.....	2.2	1.9
Ecuador.....	1.7	1.8
Taiwan.....	1.6	1.8
Austria.....	1.7	1.6
Italy.....	1.6	1.5
Spain.....	1.4	1.4
Finland.....	1.5	1.3
Republic of Korea.....	1.2	1.3
Greece.....	1.2	1.1
Turkey.....	1.4	1.1
Japan.....	0.9	0.9
China.....	0.7	0.7
India.....	0.6	0.6
Russia.....	0.4	0.5
Saudi Arabia.....	0.1	0.1
Weighted average of countries shown ¹	2.9	2.8

1. The average share of host-country GDP in these countries was derived as a weighted average in terms of host-country GDP.

NOTES: The countries are sorted in descending order of their 2007 values. If two countries have the same 2007 value, they were sorted using unrounded values.

GDP data for host countries were obtained from the World Bank Web site.

GDP Gross domestic product

that can affect the cost and risk of operating in a particular foreign country.⁹ Countries that score favorably according to these indicators tend to attract more production by MOFAs than countries that score less favorably, suggesting that the quality of governance of the host country does in fact have an impact on the investment decisions by U.S. MNCs.

The value added of affiliates and therefore the affiliate share of host-country GDP also can be influenced by financial accounting strategies that some U.S. MNCs employ to reduce their tax liabilities.¹⁰ For example, a U.S. company may locate the ownership rights to income-generating intellectual property in affiliates in countries with lower tax rates than the country in which the intellectual property was produced to reduce the tax liability on the income generated by this intellectual property.

Real value added in manufacturing. In addition to the current-dollar estimates of value added of foreign affiliates, BEA prepares estimates of the real value added of foreign affiliates in manufacturing that remove the effects of changes in prices and exchange rates. These estimates provide more meaningful comparisons of value added of foreign affiliates across countries and over time than the current-dollar estimates. Comparisons across countries are enhanced because the estimates in real terms are based on purchasing power parity (PPP) exchange rates rather than on market exchange rates.¹¹ Comparisons over time are enhanced because the estimates are denominated in chained (2005) dollars that account for both

9. These measures of regulatory quality of host governments are available on the World Bank Web site at www.worldbank.org under “Governance Indicators.” The construction of these indicators are described in Daniel Kaufmann, Aart Kraay, and Massimo Mastruzzi, “Governance Matters VII: Aggregate and Individual Governance Indicators for 1996–2007,” World Bank Policy Research Working Paper No. 4654 (Washington, DC: World Bank, 2006).

10. See Robert E. Lipsey “Defining and Measuring the Location of FDI Output,” National Bureau of Economic Research (NBER) Working Paper no. 12996 (Cambridge, MA: NBER, March 2007).

11. To translate the value-added estimates that are denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates generally are preferable, because they approximate the number of foreign currency units required in a foreign country to buy the goods and services that are equivalent to those that can be bought in the United States with 1 U.S. dollar. A distinguishing feature of PPP exchange rates is that they are based on the prices of all goods and services produced or sold in a country, both those that are traded internationally and those that are not. For details and for a summary of the original methodology used to derive the estimates of real value added, see Raymond J. Mataloni Jr., “Real Gross Product of U.S. Companies’ Majority-Owned Foreign Affiliates in Manufacturing,” SURVEY 77 (April 1997): 8–17. A major improvement to the original methodology occurred with the release of the preliminary 2004 estimates when the industry detail of the producer price indexes used for deflation was increased from 6 manufacturing industries to 22 manufacturing industries.

changes in prices and changes in the industry mix of production by manufacturing affiliates.¹² The real value added estimates are restricted to manufacturing because the required source data are not available for other industries.

The real value added of foreign affiliates in manufacturing decreased 1.5 percent to \$391.2 billion in 2007 (table 13). The 27 countries for which estimates are separately available accounted for 68.8 percent of the total. The real value added of manufacturing affiliates in these countries decreased 8.8 percent to \$269.0 billion, in contrast to a 2.6 percent increase in total manufacturing production in these countries (chart 3). The decrease partly reflected sales and liquidations of affiliates, which were especially pronounced in the automotive industry where some U.S. firms sold off foreign assets in an effort to raise cash to support domestic operations during a market downturn. The decreases were widespread across countries and were largest in Germany, the United Kingdom, and Canada. In the United Kingdom, real value added of foreign affiliates decreased \$4.3 billion to \$43.1 billion, mainly in "other manufacturing." In Germany, the real value added decreased \$4.2 billion to \$38.2 billion and largely reflected the complete or partial sales of parents' equity interest in foreign affiliates. In Canada, the real value added decreased \$2.9 billion to \$41.9 billion,

12. Previously, the estimates were denominated in chained 2002 dollars. The preparation of estimates in chained 2005 dollars was made possible by the release of European Communities and Organisation for Economic Co-Operation and Development (OECD), *Purchasing Power Parities and Real Expenditures: 2005 Benchmark Year* (Paris: OECD, 2008).

mainly in transportation equipment manufacturing.

The real value added of foreign affiliates in the countries other than the 27 selected countries shown in table 13 increased 21.0 percent to \$123.2 billion. Based on the market-exchange-rate-based estimates,

Chart 3. Real Value Added of MOFAs in Manufacturing and Industrial Production in 27 Selected Countries, 1999–2007

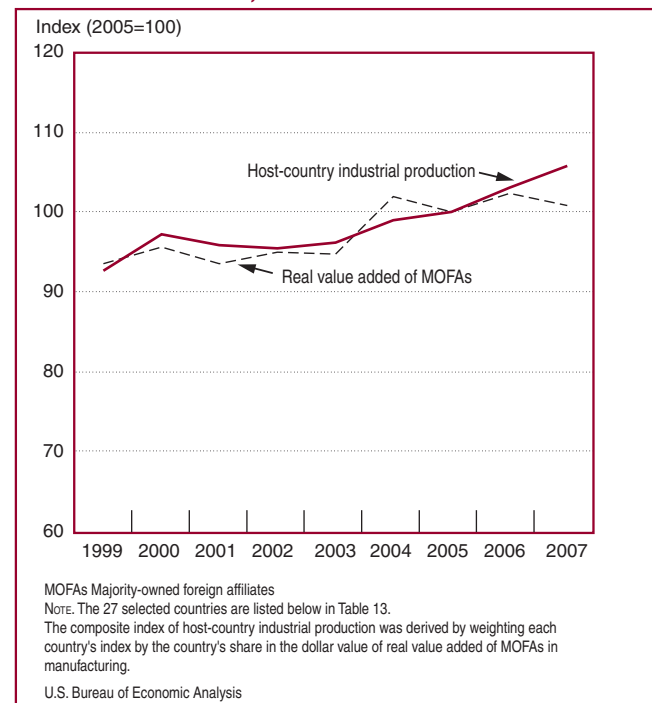


Table 13. Real Value Added by Majority-Owned Foreign Affiliates in Manufacturing by Country, 1999–2007

	Billions of chained (2005) dollars										Share of all-countries total (percent)							
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999	2000	2001	2002	2003	2004	2005	2006	2007
All countries	363.3	371.2	363.0	368.4	367.6	395.4	388.0	397.0	391.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
27 selected countries	312.0	312.0	308.0	313.0	303.0	315.0	299.0	295.0	269.0	85.9	84.0	84.9	85.0	82.4	79.7	77.1	74.3	68.8
Australia.....	9.5	10.5	10.7	9.7	9.7	10.5	10.4	11.9	10.4	2.6	2.8	2.9	2.6	2.6	2.7	2.7	3.0	2.7
Austria.....	1.8	1.8	1.8	1.6	1.4	1.7	1.8	2.0	1.8	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.5
Bulgaria.....	(*)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	(*)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada.....	57.2	59.4	55.5	54.2	53.8	55.9	46.1	44.8	41.9	15.7	16.0	15.3	14.7	14.6	14.1	11.9	11.3	10.7
Czech Republic.....	2.1	2.2	2.7	2.7	2.6	3.4	3.5	3.3	2.9	0.6	0.7	0.7	0.7	0.7	0.9	0.9	0.8	0.7
Denmark.....	0.9	1.0	0.8	1.0	0.8	0.8	0.9	0.9	0.8	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Finland.....	0.7	0.7	0.7	0.6	0.4	0.8	0.9	0.9	0.8	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
France.....	23.6	23.4	23.3	22.9	22.3	21.7	22.0	20.5	18.3	6.5	6.3	6.4	6.2	6.1	5.5	5.7	5.2	4.7
Germany.....	49.7	40.5	39.9	38.9	34.4	41.3	41.2	42.4	38.2	13.7	10.9	11.0	10.6	9.4	10.4	10.6	10.7	9.8
Greece.....	0.5	0.6	0.5	0.5	0.6	1.9	2.1	2.0	1.8	0.1	0.2	0.1	0.1	0.2	0.5	0.5	0.5	0.5
Hungary.....	2.0	2.1	1.9	2.5	2.0	1.7	2.2	2.6	2.2	0.6	0.5	0.7	0.5	0.4	0.6	0.7	0.6	0.6
Ireland.....	12.2	13.8	14.8	19.0	17.5	17.0	17.9	18.8	17.5	3.4	3.7	4.1	5.2	4.8	4.3	4.6	4.7	4.5
Italy.....	23.5	22.4	23.5	22.1	20.5	19.6	18.2	16.8	14.8	6.5	6.0	6.5	6.0	5.6	5.0	4.7	4.2	3.8
Japan.....	9.3	13.1	16.0	14.1	14.1	13.5	7.1	7.3	7.3	2.6	3.5	4.4	3.8	3.8	3.4	1.8	1.8	1.9
Lithuania.....	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	(*)	0.1	0.1	(*)	(*)	0.1	0.1	0.1	0.1
Mexico.....	23.4	24.4	24.6	25.5	26.0	24.0	23.0	24.0	23.0	6.4	6.6	6.8	6.9	7.1	6.1	5.9	6.0	5.9
Netherlands.....	13.8	14.0	13.7	14.0	13.1	13.6	15.3	13.0	11.5	3.8	3.8	3.8	3.8	3.6	3.4	3.9	3.3	2.9
Norway.....	1.9	1.7	1.9	1.9	1.7	1.7	1.9	1.4	1.3	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.3
Poland.....	1.9	3.5	3.9	4.3	5.0	5.9	6.0	6.7	5.7	0.5	0.9	1.1	1.2	1.4	1.5	1.5	1.7	1.5
Portugal.....	1.4	3.3	3.2	3.2	3.1	3.0	2.8	2.5	2.2	0.4	0.9	0.9	0.9	0.8	0.8	0.7	0.6	0.6
Slovak Republic.....	0.3	0.2	1.1	1.7	1.8	2.1	2.2	2.5	2.1	0.1	0.1	0.3	0.5	0.5	0.5	0.6	0.6	0.5
Slovenia.....	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(*)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
South Korea.....	2.2	3.2	2.9	4.0	4.0	4.9	5.6	6.4	6.1	0.6	0.9	0.8	1.1	1.1	1.2	1.4	1.6	1.6
Spain.....	10.0	10.1	10.1	10.2	9.6	9.4	9.6	9.8	8.7	2.8	2.7	2.8	2.8	2.6	2.4	2.5	2.5	2.2
Sweden.....	2.7	3.4	3.2	3.4	4.4	5.0	4.1	4.5	4.1	0.7	0.9	0.9	0.9	1.2	1.3	1.1	1.1	1.0
Switzerland.....	2.6	3.1	1.8	2.0	2.2	2.8	3.2	4.1	3.9	0.7	0.8	0.5	0.5	0.6	0.7	0.8	1.0	1.0
United Kingdom.....	55.8	51.4	48.1	49.2	48.7	49.1	50.4	47.4	43.1	15.4	13.8	13.3	13.4	13.2	12.4	13.0	11.9	11.0
All other countries.....	52.8	60.0	55.8	57.0	64.8	80.9	89.0	101.8	123.2	14.5	16.2	15.4	15.5	17.6	20.5	22.9	25.7	31.5
Residual ¹	1.3	0.8	-0.1	1.7	2.6	2.6	0.0	-2.1	-3.0									

* Less than \$500,000 or less than 0.05 percent.

1. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding

chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

the increase was most rapid in Latin America and Other Western Hemisphere.

By industry sector for all nonbank foreign affiliates, the largest increase was in manufacturing. The increase reflected large growth in both chemicals and transportation equipment, which increased \$1.8 billion and \$1.3 billion, respectively.

Research and development

Expenditures for R&D performed by nonbank foreign affiliates of nonbank U.S. parents increased 18.4 percent or \$5.4 billion to \$35.0 billion in 2007 (table 14). R&D expenditures continued to be concentrated in a small number of host countries. The top two host countries—the United Kingdom and

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.¹

U.S. MNCs

U.S. multinational company (U.S. MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. “Person” is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

U.S. direct investment abroad. The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a

U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2007, these affiliates accounted for 85.3 percent of the employment of all foreign affiliates of U.S. MNCs.

Measures of operations²

Value added. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm’s contribution to gross domestic product in its country of residence, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm’s sales result from its own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates presented in this article were prepared by summing the cost and profits data collected in the annual and benchmark surveys of U.S. direct investment abroad.³

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

1. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., “A Guide to BEA Statistics on U.S. Multinational Companies,” *SURVEY* 75 (March 1995): 38–55.

2. Statistics on the operations of U.S. MNCs cover the survey respondent’s fiscal year ending in the reference year of the data.

3. For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, “Gross Product of U.S. Multinational Companies, 1977–91,” *SURVEY* 74 (February 1994): 57.

Germany—together accounted for over a third of the all-countries total change in R&D expenditures; however, there has been rapid growth in certain countries in Asia and Pacific—particularly in China—in recent years.

Chinese affiliates' R&D expenditures increased 50.3 percent or \$0.4 billion, which was the third-highest change in R&D expenditures. By industry, a large portion of the Chinese R&D expenditures were in “computers and electronic products” and “electrical equipment, appliances, and components.” Based on a recent academic study, the growth in R&D expenditures by Chinese affiliates appears primarily market-driven; reflecting the importance of the large Chinese population as customers in the marketing strategies of U.S. MNCs.¹³ This is supported by the high share of sales to the local market. The growth in R&D expenditures by Chinese affiliates appears to be partly driven by the expanded capabilities for R&D in China. In recent years as China has focused on scientific education—with increased numbers of universities and research institutes—U.S. MNCs appear to have increasingly relied on their Chinese affiliates for innovations in products and processes while receiving additional advantages from strong industrial production and lower wages.

By industry sector for all nonbank foreign affiliates, the largest increase in R&D expenditures was in manufacturing. The increase reflected sizable growth in both chemicals and transportation equipment, which increased \$1.8 billion and \$1.3 billion, respectively.

13. See Kazuyuki Motohashi “R&D of Multinationals in China: Structure, Motivations and Regional Difference,” Research Institute of Economy, Trade & Industry (RIETI) Discussion Paper Series 06-E-005 (Tokyo: RIETI, February 2006).

Table 14. Research and Development Performed by Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2006 and 2007

[Millions of dollars]

	2006	2007	Change	Percent change
All areas, all industries.....	29,583	35,019	5,436	18.4
By area				
Canada	2,439	2,729	290	11.9
Europe	19,326	23,142	3,816	19.7
Of which:				
France	1,518	1,698	180	11.9
Germany	4,947	5,970	1,023	20.7
Netherlands	536	730	194	36.2
United Kingdom	5,551	6,522	971	17.5
Latin America and Other Western Hemisphere	1,046	1,151	105	10.0
Of which:				
Brazil	574	629	55	9.6
Mexico	(D)	316	(D)	(D)
Africa	67	65	-2	-3.0
Middle East	840	948	108	12.9
Asia and Pacific	5,864	6,984	1,120	19.1
Of which:				
Australia	718	1,083	365	50.8
China	759	1,141	382	50.3
Japan	1,862	1,980	118	6.3
By industry				
Mining	23	48	25	108.7
Utilities	7	3	-4	-57.1
Manufacturing	24,172	28,171	3,999	16.5
Of which:				
Food	428	517	89	20.8
Chemicals	6,442	8,263	1,821	28.3
Primary and fabricated metals	327	352	25	7.6
Machinery	1,120	1,270	150	13.4
Computers and electronic products	4,954	5,474	520	10.5
Electrical equipment, appliances, and components	652	557	-95	-14.6
Transportation equipment	8,505	9,755	1,250	14.7
Wholesale trade	1,131	1,371	240	21.2
Information	1,053	1,557	504	47.9
Finance (except depository institutions) and insurance	1	(*)		
Professional, scientific, and technical services	3,098	3,785	687	22.2
Other industries	98	84	-14	-14.3

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Tables 15.1 through 19.2 follow.

Table 15.1. Selected Statistics for Nonbank U.S. Parents by Industry of U.S. Parent, 2006

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	18,620,815	8,217,882	5,447,535	2,384,927	385,419	780,339	445,295	184,428	2,536,873	1,363,634	21,615.8
Mining	324,672	109,305	82,137	26,371	797	35,887	35,488	538	69,046	16,701	184.2
Oil and gas extraction.....	190,344	50,592	(D)	(D)	113	19,382	24,326	8	37,063	3,602	30.7
Other	134,328	58,713	(D)	(D)	684	16,505	11,162	530	31,983	13,099	153.5
Utilities	568,120	213,765	9,890	200,657	3,218	14,997	29,190	28	76,832	20,703	224.5
Manufacturing	4,965,393	3,786,625	3,548,728	169,231	68,666	344,825	168,790	146,435	1,054,035	570,706	7,457.9
Food.....	293,807	295,413	294,027	1,377	9	22,740	7,986	1,739	66,895	35,808	631.7
Beverages and tobacco products.....	203,745	114,250	(D)	(D)	3,410	21,291	4,370	497	54,896	17,965	225.5
Textiles, apparel, and leather products.....	21,352	27,850	(D)	(D)	1	1,239	697	216	9,008	6,394	134.5
Wood products.....	36,194	27,908	(D)	(D)	384	680	1,153	121	8,558	4,729	69.8
Paper.....	105,029	78,720	(D)	(D)	47	7,548	3,384	1,596	31,749	17,827	220.1
Printing and related support activities.....	20,877	21,298	21,061	237	0	1,854	732	52	11,414	6,131	130.7
Petroleum and coal products.....	641,383	825,531	783,651	41,471	410	95,551	27,696	2,289	152,700	27,153	260.5
Chemicals.....	913,982	525,025	520,691	4,137	197	83,627	21,381	44,832	185,338	90,225	913.3
Basic chemicals.....	126,100	114,654	113,932	719	2	7,023	4,778	1,420	25,251	11,256	117.9
Resins and synthetic rubber, fibers and filaments.....	90,754	62,383	(D)	(D)	114	8,218	3,128	2,417	20,542	8,658	91.8
Pharmaceuticals and medicines.....	487,816	230,044	228,927	1,036	81	52,949	9,958	36,698	95,071	47,070	412.8
Soap, cleaning compounds, and toilet preparations.....	126,233	56,512	(D)	(D)	0	12,475	1,769	2,200	25,505	11,213	143.6
Other.....	83,079	61,433	60,149	1,284	0	2,962	1,748	2,097	18,969	12,027	147.3
Plastics and rubber products.....	86,904	82,213	79,742	2,471	0	3,137	2,639	1,287	26,006	17,316	280.4
Nonmetallic mineral products.....	58,851	44,477	44,301	176	0	5,708	1,913	397	19,861	8,812	139.6
Primary and fabricated metals.....	171,651	185,694	181,361	4,190	143	17,187	5,704	1,082	59,364	34,112	521.9
Primary metals.....	113,555	128,395	126,136	2,116	143	13,473	4,331	444	38,011	19,839	284.2
Fabricated metal products.....	58,097	57,298	55,225	2,073	0	3,714	1,373	638	21,353	14,273	237.8
Machinery.....	240,882	184,070	175,992	4,744	3,334	17,841	6,071	5,892	55,833	35,475	545.5
Agriculture, construction, and mining machinery.....	128,239	76,548	71,987	(D)	(D)	7,743	3,119	2,359	17,935	12,301	155.9
Industrial machinery.....	41,286	34,087	32,357	1,730	0	5,383	1,291	2,024	13,787	6,744	104.7
Other.....	71,357	73,435	71,648	(D)	(D)	4,716	1,661	1,509	24,112	16,430	284.9
Computers and electronic products.....	535,275	318,592	293,195	25,378	19	45,412	15,757	40,124	111,623	70,181	851.6
Computers and peripheral equipment.....	123,860	88,442	(D)	(D)	0	9,296	2,766	8,081	17,928	13,219	179.6
Communications equipment.....	126,824	66,793	62,273	4,520	0	9,071	3,126	9,336	23,499	13,428	161.2
Audio and video equipment.....	11,346	8,278	(D)	(D)	0	435	196	(D)	2,530	1,785	24.2
Semiconductors and other electronic components.....	172,722	91,733	(D)	(D)	1	17,805	8,332	16,748	42,414	23,700	234.7
Navigational, measuring, and other instruments.....	98,315	62,198	55,895	6,285	18	8,566	1,302	5,478	24,858	17,781	248.2
Magnetic and optical media.....	2,208	1,148	(D)	(D)	0	239	35	(D)	394	269	3.8
Electrical equipment, appliances, and components.....	99,680	95,722	88,760	6,963	0	4,944	2,600	2,748	28,084	19,096	299.0
Transportation equipment.....	1,370,017	854,090	726,729	67,783	59,578	11,096	63,357	38,809	192,575	151,925	1,792.2
Motor vehicles, bodies and trailers, and parts.....	731,305	499,689	467,988	13,980	17,722	-16,755	48,526	14,840	65,339	65,251	870.1
Other.....	638,713	354,401	258,741	53,804	41,856	27,851	14,832	23,969	127,236	86,674	922.1
Furniture and related products.....	21,528	25,828	25,394	103	331	1,265	550	226	9,661	6,587	122.3
Miscellaneous manufacturing.....	144,235	79,946	71,627	7,514	805	3,706	2,799	4,528	30,469	20,968	319.4
Wholesale trade	726,953	875,754	806,380	57,244	12,130	44,289	25,973	5,428	136,825	66,690	1,050.6
Professional and commercial equipment and supplies.....	44,619	65,010	(D)	(D)	44	4,230	(D)	1,621	14,126	8,392	95.6
Petroleum and petroleum products.....	133,394	145,477	142,780	2,695	2	11,568	(D)	(D)	27,393	5,143	47.9
Drugs and druggists' sundries.....	53,874	172,962	(D)	(D)	0	2,230	656	(D)	8,402	3,912	84.0
Other.....	495,066	492,305	431,298	48,923	12,085	26,261	16,421	3,289	86,903	49,243	823.0
Information	1,436,983	577,437	70,132	504,841	2,464	70,055	57,565	15,047	307,525	152,286	1,845.9
Publishing industries.....	199,441	103,618	45,362	56,917	1,339	20,229	3,834	10,995	45,595	31,284	329.2
Motion picture and sound recording industries.....	39,382	14,934	6,426	8,508	0	105	509	(D)	3,797	2,768	50.7
Broadcasting and telecommunications.....	1,079,476	387,800	13,311	374,130	358	42,057	48,012	(D)	218,125	94,638	1,144.8
Broadcasting, cable networks, and program distribution.....	309,387	118,805	11,809	106,929	66	17,236	5,106	(D)	50,571	19,363	266.5
Telecommunications.....	770,089	268,995	1,502	267,201	292	24,821	42,906	236	167,554	75,275	878.2
Information services and data processing services.....	118,684	71,086	5,033	65,286	767	7,664	5,210	3,762	40,008	23,595	321.3
Finance (except depository institutions) and insurance	8,817,616	949,306	(D)	(D)	285,341	125,035	39,296	260	226,903	142,257	1,132.4
Finance, except depository institutions.....	4,396,739	307,756	266	145,700	161,790	53,307	26,867	166	95,907	73,221	415.5
Securities, commodity contracts, and other intermediation.....	3,822,609	246,006	(D)	(D)	132,238	41,965	4,418	(D)	73,279	63,810	304.9
Other finance, except depository institutions.....	574,130	61,750	(D)	(D)	29,552	11,342	22,449	(D)	22,627	9,410	110.6
Insurance carriers and related activities.....	4,420,876	641,550	(D)	(D)	123,551	71,728	12,428	94	130,996	69,036	717.0
Professional, scientific, and technical services	346,950	243,671	(D)	(D)	2,854	40,527	8,468	15,007	146,091	97,371	1,148.0
Architectural, engineering, and related services.....	20,457	31,831	5,710	26,120	0	911	585	149	13,133	11,597	145.3
Computer systems design and related services.....	169,843	98,171	16,627	80,825	719	19,623	4,179	9,246	58,504	36,992	402.0
Management, scientific, and technical consulting.....	14,839	13,148	(D)	13,088	(D)	1,019	512	(D)	9,809	8,270	70.8
Advertising and related services.....	51,832	20,048	0	20,048	0	1,254	503	(D)	10,938	8,174	87.5
Other.....	89,980	80,473	992	(D)	(D)	17,720	2,688	5,537	53,708	32,338	442.3
Other industries	1,434,128	1,462,017	901,811	550,258	9,949	104,724	80,524	1,684	519,617	296,921	8,572.2
Agriculture, forestry, fishing, and hunting.....	5,961	8,020	7,927	35	57	76	333	12	2,052	1,638	48.1
Construction.....	42,044	60,407	56,304	4,046	58	2,928	628	4	16,164	11,771	169.5
Retail trade.....	402,391	826,060	809,438	16,466	156	33,643	27,308	(D)	203,830	101,777	3,920.3
Transportation and warehousing.....	354,544	243,317	13,227	229,975	115	29,266	20,226	(D)	113,016	67,088	987.7
Real estate and rental and leasing.....	153,167	62,986	3,000	51,117	8,870	8,761	12,670	(D)	32,699	13,663	257.1
Real estate.....	62,440	16,841	(D)	8,520	(D)	4,828	3,204	0	9,084	4,049	44.3
Rental and leasing (except real estate).....	90,727	46,145	(D)	42,597	(D)	3,933	9,466	(D)	23,615	9,615	212.8
Management of nonbank companies and enterprises.....	144,220	(D)	(*)	(D)	(D)	(D)	620	0	7,173	737	15.0
Administration, support, and waste management.....	111,007	96,560	(D)	(D)	220	2,951	4,810	(D)	54,410	41,940	1,210.0
Health care and social assistance.....	40,013	42,103	(D)	(D)	29	2,534	2,191	(D)	24,467	16,869	311.9
Accommodation and food services.....	95,321	71,155	(D)	(D)	436	8,271	6,196	(D)	40,629	25,886	1,200.2
Accommodation.....	44,794	19,602	(D)	(D)	1	2,238	3,043	0	11,090	6,379	263.7
Food services and drinking places.....	50,527	51,553	2,569	48,549	436	6,033	3,153	(D)	29,539	19,507	936.5
Miscellaneous services.....	85,459	(D)	(D)	45,361	(D)	(D)	5,542	248	25,175	15,540	452.3

* Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental

revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that where it is included in total sales—it is not misclassified as sales of services.

Table 15.2. Selected Statistics for Nonbank U.S. Parents by Industry of U.S. Parent, 2007

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income ¹						
All industries	19,964,935	8,614,733	5,605,340	2,620,447	388,946	701,313	482,492	200,397	2,588,811	1,392,180	22,003.1
Mining	357,114	109,933	79,517	29,875	541	30,988	39,540	637	62,293	17,648	181.5
Oil and gas extraction.....	216,314	54,958	52,562	(D)	(D)	19,870	27,567	14	32,544	4,043	32.4
Other	140,801	54,975	26,955	(D)	(D)	11,119	11,973	623	29,749	13,605	149.1
Utilities	589,554	226,351	7,899	218,087	365	19,899	32,174	24	83,883	21,605	226.4
Manufacturing	5,239,985	3,904,730	3,667,896	166,665	70,769	337,040	173,447	157,231	1,064,666	569,987	7,292.2
Food	343,007	340,951	(D)	(D)	(D)	25,144	8,480	1,852	75,080	40,002	665.9
Beverages and tobacco products	177,800	95,289	(D)	(D)	1,795	22,501	3,584	337	51,454	15,129	179.5
Textiles, apparel, and leather products	24,305	31,741	(D)	(D)	0	1,551	657	295	9,161	6,558	142.0
Wood products	34,018	25,694	24,968	(D)	(D)	1,158	1,024	114	6,387	4,030	62.4
Paper	111,755	78,375	77,761	599	15	8,202	3,886	1,406	30,422	16,838	207.2
Printing and related support activities	26,315	23,171	22,928	243	0	788	753	45	9,782	5,085	140.2
Petroleum and coal products.....	721,297	869,672	844,339	25,001	331	96,846	26,293	2,537	153,523	28,361	264.0
Chemicals	961,610	542,444	539,106	3,207	131	79,818	22,225	50,449	180,227	94,821	906.5
Basic chemicals	139,201	128,389	127,903	487	(*)	3,915	5,092	1,610	24,048	12,489	126.0
Resins and synthetic rubber, fibers and filaments.....	100,828	65,027	(D)	(D)	120	6,421	3,303	2,541	20,225	9,453	97.0
Pharmaceuticals and medicines	505,791	228,570	227,485	1,074	11	50,717	9,933	41,369	90,570	49,133	395.3
Soap, cleaning compounds, and toilet preparations	130,140	58,185	(D)	(D)	0	13,126	1,741	2,780	25,859	11,785	147.7
Other	85,650	62,273	(D)	(D)	0	5,639	2,156	2,149	19,526	11,961	140.6
Plastics and rubber products.....	89,406	83,440	(D)	(D)	0	5,174	2,897	1,287	28,680	18,042	284.7
Nonmetallic mineral products.....	65,330	44,123	43,928	195	0	5,927	2,298	440	19,419	9,187	142.0
Primary and fabricated metals	187,746	178,382	174,472	3,794	116	13,449	6,054	1,016	52,851	31,483	480.8
Primary metals	124,113	118,931	117,377	1,438	116	9,618	4,618	447	32,471	16,802	244.8
Fabricated metal products.....	63,633	59,451	57,095	2,355	0	3,832	1,437	568	20,380	14,680	236.0
Machinery.....	263,211	197,929	188,932	5,823	3,174	20,523	6,924	6,360	60,136	37,007	549.5
Agriculture, construction, and mining machinery	137,708	83,581	78,558	(D)	(D)	8,332	3,723	2,429	19,968	12,847	160.9
Industrial machinery.....	42,627	35,979	34,257	1,722	0	6,969	1,290	2,153	15,310	7,244	109.2
Other	82,876	78,368	76,116	(D)	(D)	5,222	1,912	1,778	24,858	16,916	279.4
Computers and electronic products	603,914	343,401	316,439	26,946	16	42,680	18,751	39,852	118,353	70,138	858.9
Computers and peripheral equipment.....	131,069	92,002	(D)	(D)	0	11,396	3,446	8,066	19,967	13,185	179.2
Communications equipment.....	136,929	69,889	66,093	3,796	0	5,905	3,124	10,785	23,806	12,903	158.6
Audio and video equipment.....	(D)	8,111	(D)	(D)	0	-59	222	(D)	2,225	1,635	22.9
Semiconductors and other electronic components	208,193	99,580	(D)	(D)	(*)	16,472	10,486	15,213	44,121	23,282	242.1
Navigational, measuring, and other instruments	113,946	72,539	62,537	9,986	16	8,947	1,454	5,296	28,085	18,943	253.0
Magnetic and optical media	(D)	1,280	(D)	(D)	0	19	19	(D)	149	189	3.1
Electrical equipment, appliances, and components.....	107,288	102,591	95,641	6,950	0	7,236	2,743	2,925	29,843	19,785	298.3
Transportation equipment.....	1,375,798	858,046	712,630	81,532	63,884	778	63,819	43,698	204,360	150,315	1,751.1
Motor vehicles, bodies and trailers, and parts.....	697,700	482,497	447,930	16,104	18,463	-42,969	47,614	15,674	70,862	59,182	766.0
Other	678,098	375,549	264,700	65,428	45,421	43,747	16,205	28,024	133,498	91,133	985.1
Furniture and related products	20,561	24,623	24,191	110	322	1,187	559	233	9,050	6,390	116.7
Miscellaneous manufacturing.....	126,624	64,858	60,787	3,129	941	4,079	2,498	4,386	25,938	16,418	242.6
Wholesale trade	840,823	951,837	869,026	72,841	9,970	42,990	28,217	5,686	137,904	73,223	1,074.3
Professional and commercial equipment and supplies	50,106	65,566	(D)	(D)	46	4,031	1,016	1,625	14,855	8,970	91.6
Petroleum and petroleum products	165,958	173,175	168,619	4,549	7	8,055	(D)	(D)	23,510	5,197	47.3
Drugs and druggists' sundries	57,581	181,601	(D)	(D)	0	3,431	(D)	(D)	9,948	4,717	82.3
Other	567,180	531,495	458,898	62,679	9,917	27,472	17,050	3,463	89,591	54,339	853.2
Information	1,512,850	668,868	37,353	629,168	2,347	77,175	70,246	18,797	316,760	150,071	1,918.8
Publishing industries	202,571	104,567	14,175	89,110	1,282	22,057	4,748	12,287	48,334	33,114	341.8
Motion picture and sound recording industries	47,754	16,016	4,788	11,228	0	272	411	(D)	5,119	2,899	52.9
Broadcasting and telecommunications.....	1,115,258	468,886	13,999	454,477	411	45,592	59,957	(D)	217,580	88,291	1,157.5
Broadcasting, cable networks, and program distribution.....	317,518	124,514	(D)	(D)	80	17,175	5,470	(D)	51,926	19,641	251.0
Telecommunications.....	797,741	344,373	(D)	(D)	331	28,417	54,487	1,254	165,653	68,650	906.5
Information services and data processing services	147,266	79,399	4,391	74,353	654	9,254	5,129	5,203	45,728	25,767	366.6
Finance (except depository institutions) and insurance	9,496,868	987,882	5,581	687,187	295,115	60,955	40,882	237	229,235	146,537	1,129.1
Finance, except depository institutions	4,587,803	330,428	(D)	178,837	(D)	277	27,945	(D)	95,340	74,841	393.2
Securities, commodity contracts, and other intermediation	4,000,843	264,830	3	134,115	130,712	-3,945	5,725	(D)	80,650	65,246	292.3
Other finance, except depository institutions	586,961	65,598	(D)	44,722	(D)	4,223	22,220	(D)	14,690	9,594	101.0
Insurance carriers and related activities.....	4,909,064	657,455	(D)	508,349	(D)	60,678	12,937	(D)	133,895	71,696	735.9
Professional, scientific, and technical services	382,499	259,024	18,957	237,743	2,324	40,879	8,731	15,810	153,575	102,369	1,215.5
Architectural, engineering, and related services	22,578	33,379	4,981	28,398	0	1,211	695	145	14,459	12,886	167.8
Computer systems design and related services	189,841	101,844	(D)	88,171	(D)	18,272	3,890	9,113	58,438	36,597	385.1
Management, scientific, and technical consulting	15,821	14,914	(D)	14,858	(D)	1,097	752	(D)	11,212	8,838	73.7
Advertising and related services	55,534	22,117	0	22,117	0	1,577	552	(D)	11,834	8,991	95.3
Other	98,725	86,770	1,629	84,199	942	18,722	2,843	6,468	57,633	35,057	493.6
Other industries	1,545,241	1,506,109	919,112	579,481	7,516	91,385	89,256	1,975	540,493	310,740	8,965.3
Agriculture, forestry, fishing, and hunting	6,924	9,257	9,180	38	40	129	276	5	2,446	2,015	64.1
Construction	37,237	50,263	45,916	4,316	31	-474	674	(D)	11,081	12,323	161.9
Retail trade	423,400	854,363	838,236	15,973	154	32,794	28,813	(D)	207,474	101,582	4,144.5
Transportation and warehousing	376,928	244,343	7,381	236,946	16	15,468	22,314	(D)	113,777	74,547	1,011.5
Real estate and rental and leasing.....	123,724	52,893	2,391	44,374	6,128	5,189	14,303	(D)	25,005	10,692	181.4
Real estate	67,223	22,055	(D)	15,844	(D)	5,156	4,754	0	10,676	4,742	39.9
Rental and leasing (except real estate).....	56,501	30,838	(D)	28,530	(D)	33	9,549	(D)	14,329	5,950	141.5
Management of nonbank companies and enterprises	166,630	(D)	0	(D)	0	(D)	837	0	18,269	735	15.8
Administration, support, and waste management	144,833	112,674	8,762	103,284	628	5,594	5,441	(D)	61,775	44,951	1,245.6
Health care and social assistance.....	44,277	44,653	(D)	43,758	(D)	2,115	2,060	(D)	25,674	17,632	319.5
Accommodation and food services	104,436	72,893	2,878	69,530	486	5,901	7,220	(D)	41,849	27,050	1,279.7
Accommodation	47,413	19,220	(D)	19,181	(D)	1,267	3,784	0	12,071	6,724	279.0
Food services and drinking places.....	57,023	53,673	(D)	50,348	(D)	4,634	3,436	(D)	29,778	20,327	1,000.7
Miscellaneous services	116,852	(D)	(D)	(D)	(D)	(D)	7,317	269	33,145	19,213	541.3

* Less than \$500,000 (+/-).

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental

revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

Table 16. Selected Statistics for Nonbank Foreign Affiliates by Country of Affiliate, 2006 and 2007

	2006						2007						Thousands of employees	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		
All countries	12,118,593	4,793,319	727,625	237,553	307,165	436,050	11,149.9	14,201,291	5,517,143	846,753	257,660	331,934	475,595	11,737.5
Canada	861,894	511,932	51,776	74,541	(D)	50,584	1,104.0	1,008,970	557,756	49,556	77,484	(D)	54,519	1,115.2
Europe	7,563,029	2,434,327	398,904	58,154	69,121	254,930	4,637.3	8,969,832	2,837,736	480,600	67,991	81,442	276,261	4,800.9
Austria.....	(D)	(D)	(D)	289	258	2,758	40.6	(D)	(D)	(D)	304	372	3,074	40.1
Belgium.....	266,319	105,987	14,358	3,426	(D)	10,197	133.9	303,890	123,823	18,899	3,770	4,438	11,341	140.6
Czech Republic.....	(D)	14,475	1,034	95	230	(D)	L	(D)	(D)	(D)	113	(D)	(D)	L
Denmark.....	51,045	29,008	4,973	204	(D)	4,600	66.4	(D)	(D)	(D)	204	318	(D)	L
Finland.....	(D)	(D)	(D)	435	420	1,399	22.9	(D)	13,396	1,050	406	297	1,515	23.8
France.....	286,132	200,668	9,200	(D)	5,270	33,002	665.4	346,286	228,351	13,257	(D)	6,974	35,380	654.3
Germany.....	522,267	325,004	17,596	7,804	6,758	46,114	665.2	612,612	357,227	18,891	8,670	(D)	49,194	672.7
Greece.....	(D)	(D)	(D)	55	3	(D)	L	(D)	(D)	(D)	114	4	(D)	L
Hungary.....	29,417	15,626	1,225	153	503	1,225	61.3	40,379	22,496	2,198	228	585	1,585	67.3
Ireland.....	427,640	185,666	46,902	3,493	18,887	5,292	92.3	563,466	224,470	68,701	4,897	21,732	6,438	94.9
Italy.....	168,123	137,109	9,620	(D)	(D)	14,140	274.6	205,239	155,362	10,812	(D)	2,985	14,817	280.6
Luxembourg.....	756,680	14,596	56,918	(D)	(D)	958	14.2	873,444	15,283	65,463	305	73	1,009	13.7
Netherlands.....	1,044,305	232,142	93,098	(D)	(D)	14,764	235.4	1,254,382	258,064	104,569	(D)	(D)	15,460	239.8
Norway.....	62,338	38,006	4,428	368	577	2,279	32.8	69,088	42,210	5,616	414	817	2,610	34.9
Poland.....	23,341	24,345	1,569	264	232	2,003	118.8	32,807	32,631	2,472	318	247	2,621	130.2
Portugal.....	(D)	(D)	(D)	157	124	(D)	K	42,844	14,009	3,483	169	180	(D)	K
Russia.....	(D)	(D)	(D)	251	2	1,270	77.3	(D)	(D)	(D)	(D)	3	(D)	M
Spain.....	173,618	95,424	8,161	989	764	10,528	215.6	203,007	109,528	10,345	1,190	1,127	11,579	215.5
Sweden.....	(D)	51,923	2,341	681	4,744	7,051	106.1	(D)	(D)	(D)	(D)	(D)	(D)	L
Switzerland.....	401,703	192,645	44,712	7,904	(D)	8,142	109.5	443,721	242,920	49,834	9,677	(D)	8,323	93.3
Turkey.....	10,721	21,298	1,153	(D)	(D)	1,175	44.3	16,045	26,727	-2,987	(D)	(D)	1,547	48.9
United Kingdom.....	2,960,005	621,258	59,436	14,366	(D)	81,657	1,367.4	3,497,971	672,000	60,572	14,740	15,858	86,241	1,344.4
Other.....	81,220	34,177	12,205	202	(D)	2,012	128.2	99,710	44,834	15,776	302	87	2,549	136.9
Latin America and Other Western Hemisphere	1,670,620	558,111	132,717	49,791	65,036	38,738	2,225.9	1,881,001	627,995	161,979	54,828	68,163	42,668	2,360.6
South America.....	281,846	220,772	21,427	8,233	(D)	18,596	839.4	367,320	253,638	24,106	9,581	6,347	21,010	884.1
Argentina.....	40,416	29,075	3,348	1,039	836	2,067	107.8	44,527	34,151	3,179	1,148	783	2,396	124.2
Brazil.....	124,258	113,035	5,955	4,170	(D)	10,814	465.9	178,215	134,087	11,018	4,548	(D)	12,782	490.5
Chile.....	31,150	18,415	1,905	480	(D)	1,532	79.8	35,367	20,241	2,012	715	(D)	1,633	76.1
Colombia.....	14,025	14,381	1,018	(D)	(D)	(D)	L	(D)	(D)	(D)	1,008	1,064	(D)	L
Ecuador.....	(D)	(D)	(D)	80	(D)	176	8.6	4,638	4,039	4	70	(D)	210	11.6
Peru.....	18,536	12,147	2,541	183	(D)	688	33.6	24,588	13,896	2,302	255	(D)	935	41.9
Venezuela.....	44,257	25,961	6,576	1,125	(D)	2,045	77.4	48,159	23,281	3,605	1,571	187	1,451	57.3
Other.....	(D)	(D)	(D)	(D)	(D)	(D)	J	(D)	(D)	(D)	266	(D)	(D)	J
Central America.....	233,339	206,223	16,383	39,997	50,269	17,759	1,284.3	264,396	228,929	17,706	43,373	55,340	19,101	1,372.5
Costa Rica.....	(D)	(D)	(D)	522	1,427	(D)	K	(D)	(D)	(D)	661	1,753	(D)	L
Honduras.....	(D)	(D)	(D)	663	(D)	K	2,180	3,791	135	(D)	722	(D)	(D)	L
Mexico.....	178,326	181,923	11,762	37,242	47,660	15,612	1,108.7	207,500	199,571	13,365	39,523	52,245	16,510	1,152.1
Panama.....	(D)	8,424	3,609	790	(D)	(D)	K	(D)	9,066	3,135	1,066	(D)	(D)	L
Other.....	5,529	7,532	341	(D)	(D)	415	49.4	7,456	(D)	(D)	(D)	(D)	579	64.8
Other Western Hemisphere.....	1,155,435	131,116	94,907	1,561	(D)	2,383	102.2	1,249,285	145,428	120,166	1,874	6,476	2,557	104.0
Barbados.....	(D)	(D)	(D)	109	(D)	74	1.7	(D)	(D)	(D)	117	(D)	75	1.8
Bermuda.....	623,897	67,954	54,094	178	13	(D)	J	710,043	75,755	66,458	225	(D)	(D)	K
Dominican Republic.....	4,687	(D)	(D)	(D)	(D)	(D)	K	6,144	(D)	(D)	(D)	(D)	(D)	K
United Kingdom Islands, Caribbean.....	363,382	26,741	22,982	164	(D)	302	8.2	349,924	28,954	29,725	197	(*)	312	7.0
Other.....	(D)	23,678	13,692	(D)	5,239	732	29.3	(D)	26,628	19,923	(D)	(D)	(D)	K
Africa	139,376	84,351	19,162	1,558	(D)	4,298	188.6	164,115	97,627	22,380	1,379	(D)	5,058	206.3
Egypt.....	13,398	8,544	1,507	(D)	(D)	368	35.0	16,377	10,395	1,827	22	(D)	404	35.5
Nigeria.....	(D)	16,513	4,258	8	(D)	(D)	L	(D)	17,917	4,213	5	(D)	(D)	L
South Africa.....	15,375	22,951	1,576	(D)	(D)	1,971	70.6	22,016	27,940	3,044	(D)	(D)	2,578	83.9
Other.....	(D)	36,343	11,822	756	2,304	(D)	L	(D)	41,376	13,296	(D)	2,367	(D)	L
Middle East	126,092	79,606	17,233	969	2,581	4,654	99.8	144,942	93,966	22,005	1,166	3,102	5,532	109.6
Israel.....	29,860	(D)	(D)	1,323	(D)	2,837	63.0	(D)	(D)	(D)	269	(D)	3,378	66.9
Saudi Arabia.....	19,558	20,578	5,444	97	(D)	727	15.0	23,237	26,368	7,193	177	(D)	898	16.8
United Arab Emirates.....	(D)	19,541	546	449	(D)	426	8.9	11,920	17,470	725	(D)	(D)	503	10.5
Other.....	(D)	(D)	(D)	(D)	(D)	664	12.9	(D)	(D)	(D)	(D)	(D)	752	15.5
Asia and Pacific	1,757,581	1,124,993	107,832	52,540	62,473	82,845	2,894.2	2,032,431	1,302,063	110,233	54,812	67,676	91,557	3,144.8
Australia.....	225,696	120,204	15,060	4,731	2,492	16,871	315.0	296,549	159,117	14,855	5,008	2,031	19,141	328.6
China.....	97,764	115,478	9,798	4,415	6,081	6,148	704.1	128,808	146,172	11,619	4,546	(D)	7,917	792.9
Hong Kong.....	197,749	84,446	10,355	5,179	(D)	4,703	124.2	219,394	94,392	10,225	4,905	(D)	5,220	125.0
India.....	31,834	24,330	1,805	618	(D)	2,982	242.5	50,635	34,839	2,647	626	(D)	4,333	334.8
Indonesia.....	44,400	23,747	6,122	385	(D)	1,320	105.1	58,764	27,352	7,195	351	(D)	1,649	107.1
Japan.....	621,842	296,176	15,386	12,328	7,556	31,694	594.1	653,755	299,492	12,645	12,438	6,680	31,739	612.9
Korea, Republic of.....	86,901	80,343	5,696	3,010	2,849	5,973	125.1	99,704	99,451	6,274	(D)	3,064	6,421	121.8
Malaysia.....	38,802	49,090	4,612	(D)	14,913	1,703	130.9	47,230	53,538	5,007	2,694	(D)	1,755	114.5
New Zealand.....	12,829	12,637	780	225	68	1,293	33.4	15,005	13,509	801	332	122	1,397	32.7
Philippines.....	23,207	15,635	1,573	1,400	954	915	106.7	23,863	16,501	1,532	1,444	1,044	1,084	127.3
Singapore.....	219,507	208,593	28,902	(D)	(D)	4,735	128.6	254,732	254,348	29,037	(D)	(D)	5,563	139.1
Taiwan.....	92,762	41,094	2,349	3,658	(D)	2,393	94.6	106,645	44,037	3,109	3,390	(D)	2,630	104.3
Thailand.....	45,221	42,887	3,559	1,139	3,718	1,416	146.8	51,193	46,268	3,424	1,550	5,288	1,675	147.2
Other.....	19,066	10,333	1,835	262	3	699	43.1	26,153	13,047					

Table 17.1. Selected Statistics for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2006

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	
		Total	Goods	Services	Investment income ¹								
All countries	11,301,182	4,169,002	3,339,030	683,599	146,373	667,349	155,078	29,583	229,246	285,631	1,001,206	390,969	9,617.4
Canada	842,480	492,917	407,916	70,099	14,902	50,135	27,508	2,439	73,035	97,387	108,051	49,252	1,086.2
Europe	7,175,067	2,177,263	1,724,605	372,177	80,481	376,482	63,663	19,326	56,583	68,152	546,313	234,466	4,143.4
Austria.....	31,907	19,503	16,845	2,505	153	3,534	539	313	289	258	5,342	2,745	40.4
Belgium.....	249,021	99,566	86,618	8,403	4,545	13,165	1,855	961	3,423	2,785	21,584	9,403	125.8
Czech Republic.....	12,929	13,545	12,199	1,100	246	948	494	71	93	230	3,612	1,152	66.4
Denmark.....	33,549	15,051	11,327	3,532	192	4,386	513	148	204	316	6,168	2,913	39.4
Finland.....	18,495	13,729	11,762	1,830	137	595	246	113	435	420	3,239	1,384	22.7
France.....	265,056	186,865	152,747	31,577	2,541	7,662	4,335	1,518	4,443	5,106	50,136	31,031	601.8
Germany.....	470,235	283,043	244,318	35,458	3,267	14,648	7,776	4,947	7,759	6,611	82,932	42,625	606.1
Greece.....	9,294	6,941	5,962	843	136	363	127	41	55	3	2,977	734	16.6
Hungary.....	28,899	15,278	12,539	2,157	582	1,205	654	36	153	503	3,416	1,212	60.6
Ireland.....	426,558	185,243	142,556	37,976	4,711	46,887	3,637	1,074	3,489	18,887	46,821	5,243	91.5
Italy.....	131,310	112,939	95,082	16,951	906	5,262	2,758	702	2,354	2,392	30,187	12,758	241.3
Luxembourg.....	745,567	14,170	7,403	4,104	2,663	56,840	137	268	322	(D)	1,350	902	13.4
Netherlands.....	996,161	169,942	139,245	24,136	6,561	89,680	3,529	536	8,278	5,020	28,973	13,596	220.0
Norway.....	60,789	36,954	33,478	3,341	135	4,240	3,175	41	368	577	16,889	2,173	29.6
Poland.....	21,880	23,506	21,385	1,876	245	1,491	891	74	264	232	6,577	1,853	110.8
Portugal.....	35,519	10,602	8,883	1,596	123	2,297	388	23	157	124	4,194	1,133	29.1
Russia.....	14,887	18,529	16,821	1,687	21	1,258	1,224	82	251	2	4,101	1,174	72.5
Spain.....	143,971	81,257	69,917	10,603	737	6,674	2,857	278	989	760	17,275	9,675	194.2
Sweden.....	110,608	51,834	45,228	5,442	1,164	2,331	1,363	1,524	681	4,744	10,886	7,033	105.8
Switzerland.....	396,241	186,611	164,107	19,539	2,965	44,460	2,220	947	7,894	4,685	23,402	6,917	77.9
Turkey.....	8,315	18,803	18,030	747	26	962	229	36	180	89	5,779	1,063	40.0
United Kingdom.....	2,885,972	581,073	378,682	154,274	48,117	55,807	20,496	5,551	14,297	14,240	154,997	75,861	1,216.8
Other.....	77,906	32,278	29,470	2,499	309	11,787	4,219	41	202	(D)	15,476	1,883	120.8
Latin America and Other Western Hemisphere	1,505,060	477,908	376,900	78,133	22,875	119,991	19,474	1,046	47,514	60,509	107,121	32,714	1,851.7
South America.....	240,019	197,213	163,054	30,974	3,185	17,716	9,632	636	7,939	7,392	53,941	16,892	763.1
Argentina.....	37,143	27,278	23,131	3,918	229	2,944	1,973	31	1,038	836	9,823	1,980	103.8
Brazil.....	112,949	106,501	89,162	15,234	2,105	5,312	4,148	574	3,936	2,529	24,346	10,339	433.2
Chile.....	24,879	14,792	9,905	4,594	293	1,573	620	7	479	439	4,787	1,256	68.4
Colombia.....	13,488	14,147	12,761	1,294	92	991	680	7	919	(D)	3,848	1,051	49.7
Ecuador.....	3,137	3,023	2,654	322	47	177	189	(*)	80	(D)	686	150	7.2
Peru.....	14,731	10,446	9,080	1,322	44	2,331	1,249	3	183	1,346	4,280	594	30.5
Venezuela.....	29,282	16,973	12,870	3,841	262	4,218	613	12	1,087	888	5,478	1,330	58.9
Other.....	4,411	4,053	3,491	448	114	169	160	0	217	(D)	692	192	11.4
Central America.....	164,090	164,930	146,064	16,345	2,521	10,071	6,481	(D)	38,107	47,449	32,304	14,369	1,025.2
Costa Rica.....	6,557	4,421	4,221	200	0	554	158	8	522	1,427	1,272	569	36.8
Honduras.....	1,526	2,561	2,528	27	6	65	43	0	690	663	596	245	32.9
Mexico.....	144,714	147,867	131,272	14,130	2,465	8,904	5,980	(D)	35,392	44,924	28,273	12,925	900.4
Panama.....	6,550	3,478	2,614	826	38	267	123	(*)	790	(D)	599	283	17.6
Other.....	4,743	6,603	5,427	1,162	14	281	177	(*)	713	(D)	1,564	345	37.6
Other Western Hemisphere.....	1,100,950	115,765	67,782	30,814	17,169	92,204	3,362	(D)	1,468	5,668	20,876	1,454	63.4
Barbados.....	27,555	7,287	5,886	980	421	3,419	(D)	0	109	(D)	3,180	51	1.2
Bermuda.....	594,802	58,531	32,608	18,313	7,610	52,232	748	2	178	13	6,735	223	2.9
Dominican Republic.....	3,669	4,133	3,481	651	1	568	48	(*)	262	265	1,254	399	35.4
United Kingdom Islands, Caribbean.....	346,572	25,702	12,741	5,330	7,631	22,833	384	(D)	163	(D)	3,436	298	7.8
Other.....	128,352	20,112	13,065	5,540	1,507	13,153	(D)	0	756	5,239	6,272	483	16.1
Africa	131,550	79,115	69,862	9,064	189	18,154	11,172	67	1,444	3,088	42,332	3,994	160.6
Egypt.....	11,099	6,846	6,231	606	9	1,114	736	4	22	(D)	2,857	281	21.2
Nigeria.....	27,974	16,377	(D)	(D)	(D)	3,840	(D)	2	5	(D)	13,513	425	7.3
South Africa.....	13,312	20,827	18,496	2,230	101	1,488	381	53	663	395	5,483	1,810	62.3
Other.....	79,166	35,066	(D)	(D)	(D)	11,711	(D)	7	755	2,304	20,479	1,478	69.7
Middle East	71,692	32,493	26,268	5,904	321	6,775	3,838	840	847	2,187	13,176	3,140	69.2
Israel.....	22,795	10,538	8,683	1,821	34	1,237	974	839	307	1,323	3,859	2,081	48.1
Saudi Arabia.....	6,717	2,233	1,384	841	8	1,630	20	(*)	4	(*)	361	206	4.3
United Arab Emirates.....	6,905	10,033	9,094	907	32	432	(D)	1	449	(D)	3,636	383	7.5
Other.....	35,275	9,687	7,107	2,335	245	3,476	(D)	0	87	(D)	5,320	469	9.3
Asia and Pacific	1,575,332	909,307	733,480	148,221	27,606	95,812	29,423	5,864	49,824	54,307	184,213	67,403	2,306.3
Australia.....	214,579	100,139	73,752	23,068	3,319	14,381	4,431	718	4,672	2,490	37,821	15,547	280.7
China.....	83,680	96,078	87,305	8,435	338	8,407	4,532	759	3,566	5,533	18,489	5,525	591.5
Hong Kong.....	193,899	83,267	63,074	14,685	5,508	10,386	574	108	5,173	7,928	10,232	4,527	116.9
India.....	25,720	20,702	15,996	4,255	451	1,534	1,051	337	594	564	5,483	2,655	215.8
Indonesia.....	38,691	19,438	17,827	1,329	282	5,669	1,594	11	382	212	11,836	1,153	90.2
Japan.....	545,410	187,985	121,510	54,915	11,560	11,460	5,427	1,862	11,604	1,459	38,328	20,672	280.6
Korea, Republic of.....	52,445	47,174	39,366	6,977	831	3,275	2,191	742	2,577	2,666	10,923	4,998	106.9
Malaysia.....	34,646	43,269	41,052	2,027	190	4,049	2,208	252	2,846	14,909	7,911	1,641	127.9
New Zealand.....	10,157	11,392	9,124	1,983	285	528	261	38	225	68	2,899	1,181	31.1
Philippines.....	21,482	14,029	11,727	2,071	231	1,492	645	22	1,399	953	3,938	855	100.5
Singapore.....	211,170	198,640	188,189	9,332	1,119	27,347	1,408	845	11,747	12,056	17,446	4,461	116.0
Taiwan.....	84,562	38,510	24,561	11,666	2,283	2,252	1,184	123	3,639	1,748	5,849	2,239	85.9
Thailand.....	41,242	39,670	35,270	3,309	1,091	3,316	1,746	47	1,139	3,718	8,715	1,278	124.3
Other.....	17,649	9,015	4,728	4,169	118	1,717	2,171	1	262	3	4,345	672	38.0
Addenda:													
European Union(25) ²	6,628,029	1,893,732	1,471,292	345,174	77,266	315,075	52,980	18,209	47,771	62,767	483,944	222,205	3,850.8
OPEC ³	152,583	77,120</											

Table 17.2. Selected Statistics for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2007

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added		Compensation of employees
		Total	Goods	Services	Investment income ^a								
All countries	13,180,221	4,736,009	3,802,171	763,484	170,354	765,240	169,074	35,019	247,642	312,405	1,117,585	425,535	10,016.6
Canada	964,240	537,033	443,652	76,253	17,128	48,525	25,497	2,729	75,236	101,107	116,180	53,242	1,099.2
Europe	8,466,519	2,488,777	1,977,462	416,823	94,492	441,220	73,504	23,142	66,164	80,530	610,921	252,916	4,184.5
Austria.....	35,100	22,240	19,354	2,723	163	3,747	685	455	304	372	6,026	3,056	39.6
Belgium.....	288,904	117,545	100,842	10,962	5,741	14,964	2,472	1,197	3,769	4,438	23,682	10,301	127.4
Czech Republic.....	15,333	15,860	14,177	1,433	250	840	684	102	113	484	4,312	1,439	73.0
Denmark.....	36,900	16,604	12,551	3,875	178	3,990	762	151	204	318	6,038	3,020	37.8
Finland.....	21,389	13,190	11,139	1,911	140	1,041	474	169	406	297	3,137	1,500	23.6
France.....	323,954	214,413	175,057	36,223	3,133	12,071	4,936	1,698	5,244	6,793	56,196	33,459	616.1
Germany.....	552,104	313,905	269,432	40,248	4,225	15,905	11,533	5,970	8,658	7,658	86,649	45,530	610.6
Greece.....	10,679	8,152	7,004	995	153	430	169	35	114	4	3,533	848	16.6
Hungary.....	38,633	21,164	17,527	2,830	807	2,119	949	40	228	585	5,014	1,514	64.0
Ireland.....	559,308	222,482	178,071	37,278	7,133	68,270	4,449	1,513	4,890	21,732	53,842	6,273	92.9
Italy.....	147,913	127,723	106,853	19,622	1,248	5,182	2,907	668	2,557	2,945	32,508	13,096	243.1
Luxembourg.....	863,595	14,813	8,609	2,864	3,340	65,331	153	304	305	73	1,200	951	12.9
Netherlands.....	1,180,344	188,706	151,310	29,456	7,940	97,665	3,656	730	11,136	4,716	29,515	14,221	223.8
Norway.....	67,504	41,548	37,120	4,216	212	5,485	3,365	46	414	817	16,624	2,547	32.9
Poland.....	29,058	28,527	25,837	2,352	338	1,947	1,771	80	318	245	8,470	2,365	120.7
Portugal.....	41,044	11,711	9,457	2,122	132	3,217	399	81	169	180	4,463	1,180	29.2
Russia.....	20,337	28,118	25,658	2,422	38	2,794	1,603	100	472	3	6,965	1,626	85.9
Spain.....	177,482	95,281	81,932	12,139	1,210	8,855	2,462	475	1,190	1,123	19,611	10,790	197.1
Sweden.....	119,041	57,534	50,553	5,541	1,440	7,107	1,477	1,555	840	5,109	13,775	7,222	96.2
Switzerland.....	438,981	238,939	208,066	28,221	2,652	49,585	2,252	1,160	9,677	6,559	28,950	7,983	83.0
Turkey.....	11,576	22,319	21,228	1,013	78	1,441	449	54	159	177	7,041	1,302	41.2
United Kingdom.....	3,391,268	625,442	406,770	165,053	53,619	53,812	20,555	6,522	14,695	15,817	172,310	80,371	1,191.9
Other.....	96,073	42,562	38,914	3,325	323	15,421	5,340	36	302	86	21,058	2,322	125.0
Latin America and Other Western Hemisphere	1,702,327	541,548	428,625	88,029	24,894	148,747	22,371	1,151	52,441	64,365	123,544	36,183	1,962.9
South America.....	316,074	229,282	190,395	34,525	4,362	20,421	11,335	799	9,274	5,968	65,918	19,543	809.8
Argentina.....	40,038	31,492	27,286	3,864	342	2,695	2,297	64	1,147	783	10,815	2,174	113.5
Brazil.....	164,224	126,839	106,412	17,724	2,703	10,406	6,191	629	4,347	2,758	33,090	12,274	469.7
Chile.....	30,167	16,825	10,301	6,084	440	1,688	763	48	713	186	4,839	1,385	66.8
Colombia.....	15,029	16,166	14,384	1,603	179	1,325	707	16	1,008	1,063	5,127	1,243	56.6
Ecuador.....	3,096	3,264	2,891	320	53	-87	121	3	70	(D)	802	157	7.4
Peru.....	16,878	11,026	9,857	1,117	52	2,019	681	(D)	254	(D)	4,894	741	32.9
Venezuela.....	40,316	19,209	15,514	3,226	469	2,115	428	20	1,472	187	5,532	1,366	51.7
Other.....	6,325	4,461	3,750	589	122	260	148	(D)	263	(D)	819	203	11.4
Central America.....	193,326	183,758	162,033	18,795	2,930	11,634	7,766	342	41,380	52,211	35,744	15,266	1,091.9
Costa Rica.....	6,822	5,437	4,998	440	-1	594	115	(D)	661	1,753	1,332	577	42.5
Honduras.....	1,567	3,105	3,049	49	7	63	59	0	1,078	722	668	278	45.6
Mexico.....	170,372	163,511	144,425	16,214	2,872	10,214	7,338	316	37,574	49,163	31,327	13,697	940.2
Panama.....	8,618	4,032	2,999	995	38	436	109	1	1,066	(D)	712	319	20.2
Other.....	5,948	7,674	6,562	1,096	16	328	146	(D)	1,001	(D)	1,705	395	43.5
Other Western Hemisphere.....	1,192,927	128,508	76,197	34,710	17,601	116,693	3,270	10	1,788	6,186	21,882	1,374	61.1
Barbados.....	29,323	8,006	6,423	1,183	400	3,507	(D)	(*)	117	(D)	3,223	51	1.2
Bermuda.....	677,581	65,674	38,108	19,358	8,208	64,238	632	2	225	(D)	7,737	226	3.0
Dominican Republic.....	4,945	4,574	3,635	939	0	369	116	(*)	466	496	1,084	328	35.5
United Kingdom Islands, Caribbean.....	334,073	27,871	13,177	7,507	7,187	29,314	363	0	196	(*)	3,394	307	6.6
Other.....	147,005	22,382	14,854	5,722	1,806	19,266	(D)	8	784	5,522	6,444	462	14.7
Africa	150,872	86,769	77,288	9,232	249	19,688	10,854	65	1,325	3,445	43,269	4,304	164.7
Egypt.....	13,438	8,084	7,317	756	11	1,418	645	3	15	(D)	3,636	306	21.1
Nigeria.....	32,111	17,643	(D)	(D)	(D)	3,752	(D)	3	3	(D)	13,959	448	7.3
South Africa.....	16,241	21,436	18,821	2,501	114	1,379	520	53	625	(D)	5,581	2,001	64.6
Other.....	89,083	39,606	(D)	(D)	(D)	13,139	(D)	5	682	2,367	20,094	1,549	71.6
Middle East	81,288	38,941	30,556	7,717	668	8,663	4,376	948	893	2,497	16,036	3,950	78.9
Israel.....	26,438	13,138	10,724	2,384	30	1,337	1,155	946	265	(D)	4,697	2,645	53.9
Saudi Arabia.....	8,591	3,089	1,827	1,251	11	2,243	69	(*)	3	2	536	294	5.3
United Arab Emirates.....	7,301	10,692	9,521	1,133	38	502	156	2	566	(*)	4,437	458	8.9
Other.....	38,958	12,022	8,484	2,948	590	4,581	2,996	0	58	(D)	6,365	554	10.9
Asia and Pacific	1,814,975	1,042,941	844,588	165,429	32,924	98,397	32,472	6,984	51,583	60,461	207,635	74,940	2,526.4
Australia.....	282,479	130,264	97,079	28,446	4,739	14,142	5,606	1,083	4,929	2,028	44,088	17,689	295.9
China.....	106,798	117,748	105,872	11,445	431	10,122	4,805	1,141	3,463	7,041	22,429	6,882	679.2
Hong Kong.....	215,655	93,339	69,211	17,507	6,621	10,385	701	96	4,901	7,571	10,943	5,034	118.3
India.....	39,597	28,053	21,370	5,896	787	2,287	1,382	449	540	816	7,307	3,691	276.5
Indonesia.....	52,760	21,248	19,205	1,649	394	6,386	2,264	13	346	315	13,095	1,490	96.2
Japan.....	571,076	185,303	121,542	51,820	11,941	9,806	4,747	1,980	11,648	1,447	38,954	20,687	302.9
Korea, Republic of.....	59,315	54,806	45,675	8,020	1,111	3,924	2,013	995	2,386	2,935	12,442	5,384	104.1
Malaysia.....	42,901	47,167	44,427	2,472	268	4,144	2,163	396	2,687	17,104	8,149	1,686	111.4
New Zealand.....	12,061	11,443	8,869	2,269	305	529	198	53	331	122	2,813	1,204	28.5
Philippines.....	21,922	14,833	12,755	1,791	287	1,529	525	45	1,443	1,042	4,158	1,023	124.4
Singapore.....	244,296	243,168	229,423	11,865	1,880	27,282	2,552	578	13,728	12,629	20,917	5,270	126.7
Taiwan.....	95,996	40,688	25,729	12,164	2,795	2,803	955	98	3,370	2,119	6,958	2,385	88.8
Thailand.....	46,273	42,706	37,735	3,788	1,183	3,170	1,415	55	1,550	5,287	9,819	1,523	124.7
Other.....	23,845	12,175	5,697	6,298	180	1,889	3,146	3	263	3	5,565	993	52.0
Addenda:													
European Union(27) ²	7,852,303	2,131,648	1,660,859	379,350	91,439	368,224	61,321	21,779	55,337	72,			

Table 18.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2006

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	9,617.4	175.3	54.9	4,599.3	404.4	584.4	238.2	370.5	689.4	253.1	960.3	753.6	340.9	296.8	587.3	2,809.3
Canada	1,086.2	21.1	5.8	369.4	38.4	42.5	21.6	20.2	19.7	8.6	98.4	74.5	20.6	26.2	55.5	513.1
Europe	4,143.4	31.2	22.2	1,914.1	137.0	276.2	144.1	202.6	171.1	108.8	449.0	397.3	177.5	124.0	283.8	1,193.4
Austria.....	40.4	(*)	0.1	22.6	1.7	1.9	0.5	3.0	2.4	0.5	7.2	7.7	1.7	0.4	3.0	4.8
Belgium.....	125.8	0.6	(*)	70.7	7.1	16.8	3.8	8.0	1.3	3.0	14.7	14.2	5.0	3.4	9.7	22.3
Czech Republic.....	66.4	0.4	(*)	53.6	0.6	2.2	2.5	4.0	8.4	5.0	24.2	3.8	1.0	1.2	2.1	4.3
Denmark.....	39.4	0.2	0.3	15.8	0.9	1.2	0.7	5.0	1.2	0.4	0.1	5.0	0.9	0.4	10.7	6.1
Finland.....	22.7	0.0	0.0	12.3	0.0	1.2	0.5	2.9	3.2	0.3	0.3	4.1	0.8	0.4	3.5	1.6
France.....	601.8	0.3	(*)	241.4	15.9	36.5	15.0	30.9	21.1	9.8	39.5	53.6	14.0	7.6	22.0	263.0
Germany.....	606.1	2.6	I	373.3	12.3	39.3	22.0	41.9	33.7	23.9	124.3	70.8	13.7	9.9	37.6	L
Greece.....	16.6	(*)	0.0	6.4	1.6	1.8	0.3	0.2	(*)	0.0	0.0	4.0	0.2	1.7	0.6	3.6
Hungary.....	60.6	(*)	0.2	44.4	1.8	0.7	4.0	2.1	5.5	J	13.0	2.4	4.1	0.4	4.3	5.0
Ireland.....	91.5	0.1	0.0	53.3	2.0	11.4	0.9	1.6	18.7	1.5	1.0	6.7	6.1	3.2	3.8	18.2
Italy.....	241.3	0.2	(*)	119.5	3.8	30.4	8.8	18.2	8.8	9.8	19.4	24.8	10.7	5.3	18.5	62.3
Luxembourg.....	13.4	(*)	0.0	7.4	0.0	0.8	0.6	0.1	0.0	0.0	(*)	0.1	1.7	0.7	1.7	1.7
Netherlands.....	220.0	4.6	0.0	108.0	18.1	28.3	8.7	10.3	7.4	3.1	8.4	28.2	9.8	5.0	15.9	48.4
Norway.....	29.6	2.9	(*)	9.0	0.9	0.8	0.7	2.5	0.6	(*)	0.2	3.9	0.5	0.7	1.6	11.0
Poland.....	110.8	0.0	0.1	82.8	17.1	4.0	5.4	1.8	3.2	4.8	28.7	6.3	1.7	1.1	4.9	13.9
Portugal.....	29.1	0.0	0.0	17.3	1.9	2.4	0.6	1.9	0.6	0.1	7.6	4.2	1.2	0.7	1.5	4.2
Russia.....	72.5	I	0.0	33.5	9.3	3.6	I	H	G	0.8	1.1	5.4	0.6	0.4	2.6	J
Spain.....	194.2	0.1	0.1	102.5	7.6	16.0	7.2	5.8	5.1	8.4	35.0	20.9	6.5	4.9	15.0	44.1
Sweden.....	105.8	0.0	0.0	55.3	G	4.9	2.5	4.8	H	0.7	28.8	9.3	2.5	1.6	5.8	31.2
Switzerland.....	77.9	F	0.0	25.7	1.7	7.8	0.8	3.1	3.9	1.7	0.7	28.0	3.7	1.8	6.0	J
Turkey.....	40.0	(*)	0.1	17.6	G	5.2	0.2	0.1	0.1	(*)	4.1	17.9	0.2	0.5	0.9	2.8
United Kingdom.....	1,216.8	7.6	5.4	360.7	24.6	54.3	25.1	46.2	36.6	17.5	71.6	70.4	88.3	70.7	109.8	503.8
Other.....	120.8	H	I	81.1	5.2	4.8	K	H	H	H	19.1	5.7	2.5	0.9	3.3	J
Latin America and Other Western Hemisphere	1,851.7	57.0	19.3	1,065.3	135.5	115.0	33.0	53.9	105.1	62.3	283.9	70.2	53.5	29.2	37.3	519.9
South America.....	763.1	39.4	15.4	398.1	68.1	70.2	14.0	30.1	14.9	17.1	89.0	42.0	30.9	14.8	22.0	200.6
Argentina.....	103.8	10.1	G	44.7	9.2	11.0	0.5	1.5	0.8	0.2	9.6	3.4	4.5	4.4	3.4	K
Brazil.....	433.2	2.5	I	281.7	43.8	40.9	11.4	24.9	13.6	16.2	68.1	20.7	17.9	5.5	14.8	L
Chile.....	68.4	3.2	3.3	11.0	G	4.0	0.3	F	0.2	(*)	0.4	3.8	4.2	1.6	1.4	40.0
Colombia.....	49.7	6.8	0.0	18.1	3.9	4.0	0.6	0.4	0.2	0.3	G	3.6	0.6	1.4	0.9	18.4
Ecuador.....	7.2	0.8	(*)	3.8	0.7	0.8	(*)	(*)	(*)	0.0	F	0.9	0.2	0.1	(*)	1.4
Peru.....	30.5	8.3	0.4	4.6	1.4	1.7	0.2	(*)	(*)	0.0	0.0	5.8	1.4	0.2	0.6	9.3
Venezuela.....	58.9	6.0	H	30.9	5.6	7.2	0.9	H	(*)	0.4	8.4	2.7	1.0	G	0.8	13.0
Other.....	11.4	1.8	0.4	3.4	G	0.5	0.1	0.0	0.1	0.0	(*)	1.1	1.1	A	0.1	H
Central America.....	1,025.2	13.7	1.9	627.1	65.7	41.7	18.5	23.6	90.2	45.2	194.8	26.3	18.5	12.0	14.9	310.8
Costa Rica.....	36.8	0.0	0.1	19.0	2.3	3.7	0.3	0.0	I	1.5	0.0	0.4	0.2	0.0	2.8	14.2
Honduras.....	32.9	0.0	0.0	25.2	2.3	0.4	0.1	(*)	0.0	0.0	H	0.2	(*)	0.1	(*)	7.4
Mexico.....	900.4	13.4	0.3	556.2	57.8	34.4	18.0	23.6	81.9	43.7	M	23.0	17.4	11.0	11.6	267.5
Panama.....	17.6	0.2	0.0	1.2	0.3	0.6	(*)	0.0	(*)	0.0	0.0	1.3	(*)	0.4	(*)	14.4
Other.....	37.6	0.1	1.5	25.6	3.0	2.7	0.1	(*)	H	(*)	0.1	1.4	0.8	0.5	0.5	7.3
Other Western Hemisphere.....	63.4	3.9	2.0	40.0	1.6	3.2	0.5	0.2	(*)	0.0	0.1	2.0	4.1	2.4	0.4	8.6
Barbados.....	1.2	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.1	(*)	(*)	0.2	0.5
Bermuda.....	2.9	0.1	(*)	0.3	0.0	0.1	(*)	0.2	(*)	0.0	0.0	0.6	(*)	1.2	0.1	0.6
Dominican Republic.....	35.4	0.0	0.4	33.3	G	2.0	0.1	0.0	0.0	0.0	0.0	0.5	0.4	0.0	(*)	0.9
United Kingdom Islands, Caribbean.....	7.8	2.2	A	3.1	0.1	(*)	(*)	0.0	0.0	0.0	0.0	0.1	0.4	0.6	0.1	G
Other.....	16.1	1.5	G	3.2	A	1.1	0.4	0.0	(*)	0.0	0.0	0.6	3.3	0.6	(*)	I
Africa	160.6	20.0	H	82.4	9.0	8.4	2.4	3.8	0.4	2.4	21.0	14.3	3.2	2.9	3.5	K
Egypt.....	21.2	1.2	0.0	15.2	3.4	1.3	0.4	G	(*)	0.3	0.0	1.3	0.1	0.4	0.1	2.9
Nigeria.....	7.3	5.6	0.1	0.6	0.0	0.3	(*)	0.1	(*)	0.0	0.0	0.3	(*)	0.0	(*)	0.6
South Africa.....	62.3	(*)	0.0	35.5	2.6	5.3	1.2	2.5	0.3	2.1	13.6	9.5	2.1	0.7	3.0	11.5
Other.....	69.7	13.3	H	31.0	3.1	1.4	0.8	A	(*)	0.0	7.4	3.2	0.9	1.8	0.3	J
Middle East	69.2	6.8	0.2	35.3	G	2.9	0.1	5.2	18.1	0.6	(*)	3.2	3.6	1.4	8.3	10.4
Israel.....	48.1	(*)	0.0	30.6	G	2.3	0.0	4.3	17.6	0.6	0.0	1.6	2.8	0.6	6.1	6.5
Saudi Arabia.....	4.3	1.6	(*)	0.6	0.0	0.2	0.0	0.2	0.2	0.0	(*)	0.4	0.1	0.1	0.4	0.9
United Arab Emirates.....	7.5	1.7	0.0	2.2	(*)	0.2	0.1	0.8	0.3	(*)	0.1	1.1	0.5	0.5	0.7	1.0
Other.....	9.3	3.5	0.1	1.9	0.0	0.1	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	1.0	2.1
Asia and Pacific	2,306.3	39.3	H	1,132.9	L	139.4	37.1	84.7	374.9	70.4	108.1	194.1	82.6	113.1	198.9	M
Australia.....	280.7	7.7	0.3	100.0	17.6	13.4	9.9	8.5	3.1	3.6	19.1	26.3	23.1	13.6	27.8	81.9
China.....	591.5	1.2	0.4	369.0	21.9	43.8	18.8	35.7	134.7	42.5	22.4	28.4	7.5	3.9	11.3	169.8
Hong Kong.....	116.9	(*)	F	51.0	0.2	1.9	1.2	2.0	6.2	6.7	(*)	18.5	3.9	9.7	8.8	J
India.....	215.8	1.1	(*)	68.4	2.9	10.3	1.8	16.5	9.0	1.8	12.3	22.6	24.3	7.2	70.8	21.4
Indonesia.....	90.2	22.0	0.5	57.7	I	7.4	0.0	0.4	0.7	G	1.1	2.1	0.4	2.6	0.6	4.3
Japan.....	280.6	(*)	0.0	76.4	0.7	27.0	1.1	4.2	21.9	2.4	6.0	38.1	9.9	42.1	36.6	77.4
Korea, Republic of.....	106.9	(*)	(*)	59.9	1.1	4.1	0.9	5.8	16.8	0.9	25.0	8.9	2.4	5.5	5.6	24.6
Malaysia.....	127.9	2.0	0.0	93.2	1.0	4.1	0.2	1.1	72.0	H	1.6	7.0	0.8	2.1	2.6	20.4
New Zealand.....	31.1	0.3	0.1	9.9	H	1.6	0.2	0.7	0.6	0.4	(*)	2.4	2.9	1.4	2.7	11.4
Philippines.....	100.5	(*)	1.7	59.1	10.7	5.5	0.1	0.4	28.5	4.2	I	3.5	0.6	3.4	16.4	15.6
Singapore.....	116.0	1.5	(*)	60.4	0.4	5.3	0.3	4.8	36.4	2.3	3.8	14.6	4.8	4.4	9.7	20.5
Taiwan.....	85.9	0.0	0.0	27.5	0.7	3.9	0.9	1.5	13.0	0.2						

Table 18.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2007

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Pro-fessional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	10,016.6	186.9	45.3	4,682.8	428.8	615.3	229.7	396.3	695.9	243.9	973.0	775.5	354.5	318.1	621.8	3,031.6
Canada	1,099.2	22.1	4.7	361.4	36.7	41.5	27.1	19.7	18.4	8.4	96.1	80.7	21.9	29.0	57.4	522.0
Europe	4,184.5	35.2	20.8	1,906.5	135.8	284.5	137.2	218.2	177.3	97.2	446.6	398.9	173.2	130.9	278.6	1,240.3
Austria	39.6	(*)	0.0	22.9	1.6	2.5	0.6	3.2	2.6	0.7	6.4	6.9	1.7	0.4	2.9	4.7
Belgium	127.4	0.6	(*)	69.2	7.1	17.3	3.6	8.4	1.0	2.4	13.9	15.0	5.3	3.4	9.5	24.4
Czech Republic	73.0	0.0	0.1	57.1	0.5	3.1	2.4	4.0	9.3	4.5	25.7	3.6	0.9	G	2.9	I
Denmark	37.8	0.2	0.3	16.5	1.3	1.3	0.7	5.3	1.3	0.4	0.1	5.2	0.8	0.3	10.0	4.5
Finland	23.6	0.0	0.0	12.4	0.0	1.2	0.2	3.0	3.1	0.3	0.3	3.8	0.9	0.4	3.4	2.7
France	616.1	0.3	(*)	225.6	15.3	36.5	15.5	31.5	22.7	9.5	36.5	57.1	10.8	7.8	24.3	290.1
Germany	610.6	3.0	I	372.3	12.5	42.9	19.0	49.0	34.2	21.3	120.5	70.6	13.8	9.8	37.7	L
Greece	16.6	(*)	0.0	6.2	1.5	1.9	0.3	0.2	(*)	0.0	0.0	4.1	0.2	1.9	0.7	3.5
Hungary	64.0	(*)	0.2	45.5	1.2	1.2	4.0	2.3	6.5	J	14.0	2.3	5.5	0.4	5.3	4.8
Ireland	92.9	0.1	0.0	54.9	1.7	14.6	0.9	1.6	19.0	0.9	0.5	7.0	5.6	2.7	5.9	16.6
Italy	243.1	0.2	0.2	117.0	3.6	28.6	6.5	20.2	8.8	8.7	18.8	24.3	11.4	4.3	17.6	67.9
Luxembourg	12.9	(*)	0.0	6.8	0.0	0.8	0.2	0.1	0.0	0.0	(*)	0.1	1.7	1.7	0.8	1.8
Netherlands	223.8	4.9	0.0	108.9	17.8	27.1	8.8	10.0	7.8	2.7	10.4	24.9	10.9	5.6	15.4	53.2
Norway	32.9	3.5	(*)	9.7	(*)	0.8	G	2.4	0.8	(*)	0.2	3.3	0.8	0.9	1.8	12.9
Poland	120.7	0.0	0.1	90.2	17.2	4.2	5.5	2.1	3.5	4.8	32.9	10.0	1.2	1.4	4.1	13.8
Portugal	29.2	0.0	0.0	17.1	1.9	2.4	0.6	1.1	1.3	0.1	7.5	3.4	1.4	0.6	1.4	5.3
Russia	85.9	5.4	0.0	43.2	12.6	4.5	I	I	G	0.3	1.3	5.1	0.6	0.4	2.9	28.3
Spain	197.1	0.1	0.1	100.8	8.2	17.5	7.1	6.2	5.1	6.0	32.9	20.3	6.4	5.2	14.4	49.8
Sweden	96.2	0.0	0.0	54.5	1.4	4.5	2.5	5.5	3.8	0.6	27.6	9.1	2.4	1.6	5.7	22.9
Switzerland	83.0	G	0.0	29.1	1.6	8.4	0.8	3.0	5.0	2.0	0.7	28.8	3.9	2.0	6.4	J
Turkey	41.2	(*)	0.1	18.8	2.1	5.4	0.2	0.1	0.2	(*)	4.1	17.3	0.3	0.7	0.5	3.3
United Kingdom	1,191.9	10.4	5.2	346.2	21.8	51.8	24.6	48.7	34.9	16.3	69.5	70.0	82.8	75.8	101.0	500.6
Other	125.0	I	I	81.5	4.8	6.1	22.8	H	I	H	22.8	6.5	4.0	G	4.1	J
Latin America and Other Western Hemisphere	1,962.9	51.1	13.0	1,108.3	151.1	121.7	25.9	55.8	111.3	61.4	290.2	74.9	59.0	31.5	45.1	580.0
South America	809.8	33.1	10.8	419.5	83.4	74.5	12.3	31.3	16.6	16.2	90.7	45.2	34.1	16.7	27.5	222.8
Argentina	113.5	5.3	G	48.4	10.3	11.8	0.4	1.6	0.7	0.2	10.9	3.8	5.2	5.8	4.3	K
Brazil	469.7	2.9	I	294.3	54.2	41.7	10.7	25.9	15.4	15.3	69.0	22.8	18.6	5.4	18.8	M
Chile	66.8	3.3	3.1	11.2	G	4.5	0.1	1.0	0.2	(*)	0.6	4.0	4.8	1.5	2.1	36.7
Colombia	56.6	6.0	0.0	19.2	3.9	5.4	0.6	A	0.2	0.3	G	3.7	1.4	1.5	0.9	23.8
Ecuador	7.4	0.7	(*)	3.9	0.7	0.8	(*)	(*)	(*)	0.0	G	0.9	0.2	0.1	(*)	1.4
Peru	32.9	8.6	0.2	5.3	1.4	1.9	0.2	(*)	(*)	0.0	0.0	6.0	1.7	0.3	0.5	10.3
Venezuela	51.7	4.6	0.0	33.5	9.3	7.9	0.2	G	(*)	0.5	7.2	2.9	1.2	1.5	0.7	7.2
Other	11.4	1.7	(*)	3.6	G	0.5	0.1	0.0	0.1	0.0	(*)	1.1	1.1	0.5	0.2	3.3
Central America	1,091.9	14.3	1.7	649.3	66.1	43.5	12.9	24.3	94.6	45.2	199.4	27.5	20.3	12.0	17.0	349.7
Costa Rica	42.5	0.0	0.1	22.2	2.3	3.7	0.1	0.0	I	1.3	0.0	0.4	0.2	0.0	H	J
Honduras	45.6	0.0	0.0	36.4	2.4	0.4	0.0	0.0	(*)	0.0	I	0.6	(*)	0.1	(*)	8.4
Mexico	940.2	14.1	0.2	558.5	57.1	36.1	12.8	24.2	86.3	43.8	194.2	23.5	19.2	11.1	12.8	300.8
Panama	20.2	0.2	0.0	1.2	0.3	0.6	(*)	0.0	(*)	0.0	0.0	1.5	(*)	0.4	(*)	16.9
Other	43.5	0.1	1.4	31.0	3.9	2.8	0.1	(*)	H	(*)	A	1.4	0.8	0.5	A	I
Other Western Hemisphere	61.1	3.6	0.4	39.5	1.6	3.6	0.7	0.2	(*)	0.0	0.1	2.2	4.7	2.8	0.5	7.5
Barbados	1.2	0.1	0.0	0.2	(*)	0.1	(*)	(*)	(*)	0.0	0.1	0.2	(*)	(*)	0.2	0.5
Bermuda	3.0	0.1	(*)	0.3	0.0	0.1	(*)	0.2	(*)	0.0	0.0	0.6	(*)	1.5	0.1	0.4
Dominican Republic	35.5	0.0	0.3	32.9	G	1.9	0.1	0.0	0.0	0.0	0.0	0.5	0.9	0.0	(*)	1.0
United Kingdom Islands, Caribbean	6.6	1.9	0.1	2.4	0.1	(*)	(*)	0.0	0.0	0.0	0.0	0.1	0.4	0.6	0.2	1.0
Other	14.7	1.5	0.0	3.8	A	1.5	0.6	0.0	(*)	0.0	0.0	0.8	3.4	0.6	0.1	4.6
Africa	164.7	21.5	H	80.7	8.9	7.9	2.0	3.9	0.5	2.3	21.2	13.0	2.8	2.9	4.7	K
Egypt	21.1	1.4	0.0	14.0	3.6	1.1	0.4	G	(*)	0.3	0.0	1.4	0.1	0.3	0.5	3.3
Nigeria	7.3	5.3	(*)	0.9	0.0	0.7	(*)	0.1	(*)	0.0	0.0	0.3	(*)	0.0	(*)	0.7
South Africa	64.6	(*)	0.0	35.8	2.9	4.5	1.2	2.6	0.4	2.0	13.3	8.1	1.8	0.8	3.9	14.2
Other	71.6	14.7	H	30.0	2.5	1.6	0.5	A	(*)	0.0	7.9	3.2	0.9	1.8	0.3	J
Middle East	78.9	7.1	0.2	37.0	G	3.1	0.4	5.6	17.7	0.6	G	4.2	4.3	1.6	10.2	14.3
Israel	53.9	(*)	0.0	32.1	G	2.5	0.3	4.6	17.4	0.6	G	2.1	3.1	0.6	7.0	8.9
Saudi Arabia	5.3	1.8	(*)	0.7	0.0	0.2	0.0	0.2	0.2	0.0	(*)	0.4	0.1	0.1	G	F
United Arab Emirates	8.9	G	0.0	2.3	0.2	0.3	0.1	0.8	(*)	(*)	0.0	1.6	0.8	0.5	1.1	G
Other	10.9	H	0.1	2.0	0.0	0.1	(*)	(*)	0.0	0.0	0.0	0.1	0.2	0.4	G	H
Asia and Pacific	2,526.4	49.9	H	1,188.9	L	156.6	37.2	93.2	370.6	73.9	M	203.7	93.2	122.2	225.8	M
Australia	295.9	12.0	0.3	101.3	19.7	13.1	9.9	8.4	3.2	3.5	16.7	25.9	23.5	14.9	29.3	88.8
China	679.2	1.4	0.5	402.8	24.5	47.5	19.9	40.5	140.3	42.1	27.5	38.0	9.4	H	11.8	M
Hong Kong	118.3	(*)	F	48.3	0.2	2.0	0.7	2.0	4.4	6.1	(*)	16.6	4.0	10.0	9.1	K
India	276.5	1.2	(*)	92.9	5.1	20.8	G	18.4	11.4	3.3	J	27.5	29.0	8.1	91.8	25.9
Indonesia	96.2	27.4	0.6	54.9	H	7.4	0.0	0.4	0.7	G	1.1	2.0	0.4	H	0.6	I
Japan	302.9	(*)	0.0	79.2	0.6	26.8	1.5	5.1	24.2	2.5	6.3	34.1	13.7	44.8	36.7	94.4
Korea, Republic of	104.1	(*)	(*)	59.8	1.1	4.7	1.4	5.9	16.5	0.9	24.6	8.7	2.3	5.6	5.6	22.1
Malaysia	111.4	2.0	0.0	81.4	0.9	5.1	0.1	1.5	59.2	H	1.3	7.2	0.8	2.4	3.2	14.4
New Zealand	28.5	0.3	0.1	8.8	G	1.4	0.2	0.7	0.7	0.5	0.4	2.1	G	1.4	2.9	J
Philippines	121.4	(*)	F	70.2	J	5.5	0.1	0.4	26.2	I	I	3.3	0.6	G	18.9	24.9
Singapore	126.7	1.6	(*)	63.3	0.4	6.6	0.3	5.3	36.7	2.3	4.6	15.8	5.0	6.0	9.6	25.5
Taiwan	88.8	0.0	0.0	27.2	0.6	4.0	1.0	1.6	12.8	0.2	2.6	12.3	1.9	12.7</		

Table 19.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2006

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	1,001,206	140,985	11,788	455,675	28,519	86,816	18,581	28,180	48,008	12,505	62,539	139,494	40,565	34,671	57,154	120,874
Canada	108,051	17,033	653	50,923	3,773	5,933	2,243	1,893	1,333	715	12,476	9,383	2,157	1,293	4,748	21,859
Europe	546,313	40,391	4,121	273,959	15,244	53,567	11,354	19,329	21,754	8,026	33,557	87,026	27,255	11,429	34,137	67,996
Austria.....	5,342	2	27	2,692	341	242	44	348	312	44	788	1,522	286	72	391	350
Belgium.....	21,584	16	(*)	12,535	834	4,339	285	711	109	331	1,455	3,971	525	200	1,161	3,177
Czech Republic.....	3,612	6	2	2,527	16	188	73	133	133	96	809	354	90	-21	117	536
Denmark.....	6,168	1,633	41	1,605	92	131	80	420	155	42	11	866	141	52	1,376	454
Finland.....	3,239	0	0	1,338	0	267	95	336	165	42	18	1,145	115	(*)	427	213
France.....	50,136	44	(*)	27,130	1,419	4,976	1,451	3,296	2,111	886	2,934	7,242	1,667	1,369	2,644	10,041
Germany.....	82,932	1,561	(D)	54,888	1,985	6,135	2,221	4,459	4,348	2,605	11,055	10,573	2,194	666	4,158	(D)
Greece.....	2,977	2	0	2,161	107	362	-35	15	6	0	0	541	21	117	46	88
Hungary.....	3,416	2	76	1,970	115	75	205	93	272	(D)	325	345	282	28	297	417
Ireland.....	46,821	157	0	27,046	359	11,622	45	141	8,090	255	52	4,612	4,334	490	1,097	9,085
Italy.....	30,187	26	31	19,291	620	3,634	844	1,815	842	673	1,002	4,655	1,102	431	2,054	2,596
Luxembourg.....	1,350	1	(*)	773	0	163	43	6	0	0	(*)	328	202	-145	61	130
Netherlands.....	28,973	935	3	16,792	2,460	4,921	575	968	984	288	1,569	4,361	1,516	-115	2,233	3,248
Norway.....	16,889	12,410	1	2,456	129	123	110	255	86	3	23	652	100	80	205	985
Poland.....	6,577	0	1	4,984	531	354	196	93	123	98	920	599	148	317	257	271
Portugal.....	4,194	(*)	0	2,768	109	232	17	135	26	4	253	694	132	21	232	348
Russia.....	4,101	(D)	(*)	2,402	603	495	(D)	(D)	(D)	9	47	648	26	23	168	(D)
Spain.....	17,275	24	-43	10,364	665	2,789	1,179	664	255	545	2,716	2,856	509	219	1,406	1,939
Sweden.....	10,886	0	0	6,053	(D)	589	271	440	(D)	56	3,176	2,233	238	94	918	1,350
Switzerland.....	23,402	(D)	0	6,523	224	2,725	72	768	640	394	120	12,739	842	319	1,101	(D)
Turkey.....	5,779	(*)	38	4,352	(D)	482	19	3	3	1	186	1,206	39	28	37	79
United Kingdom.....	154,997	13,732	2,250	59,213	4,032	8,349	2,119	3,967	2,754	1,335	5,787	23,634	12,663	6,880	13,643	22,982
Other.....	15,476	(D)	(D)	4,095	203	372	(D)	(D)	(D)	(D)	311	1,250	82	305	107	(D)
Latin America and Other Western Hemisphere	107,121	18,862	4,493	47,730	5,754	10,519	1,592	2,213	2,484	1,494	9,771	13,837	3,332	4,245	2,554	12,068
South America.....	53,941	12,378	3,741	26,130	3,076	6,315	985	1,325	665	738	4,650	4,963	1,785	408	1,647	2,890
Argentina.....	9,823	3,973	(D)	4,238	815	981	57	80	28	9	393	336	255	152	118	(D)
Brazil.....	24,346	191	(D)	16,466	1,665	3,844	836	1,125	629	695	3,507	2,283	973	259	1,120	(D)
Chile.....	4,787	1,694	832	749	(D)	274	18	(D)	3	(*)	23	754	316	-38	84	397
Colombia.....	3,848	1,182	0	1,347	169	359	6	14	3	4	(D)	653	13	57	37	558
Ecuador.....	686	267	11	262	23	50	-3	1	1	0	(D)	116	3	-11	4	35
Peru.....	4,280	3,343	86	288	35	118	22	3	1	0	0	375	76	22	34	57
Venezuela.....	5,478	1,489	(D)	2,585	229	662	50	(D)	1	30	473	260	63	(D)	248	311
Other.....	692	239	24	194	(D)	28	-1	(*)	2	0	3	186	86	(D)	3	(D)
Central America.....	32,304	2,010	354	19,124	2,594	3,782	491	785	1,502	756	5,118	2,283	1,281	629	686	5,938
Costa Rica.....	1,272	(*)	-8	1,052	42	195	30	0	(D)	77	0	7	10	0	58	154
Honduras.....	596	0	0	265	34	12	4	(*)	0	0	(D)	67	(*)	3	(*)	262
Mexico.....	28,273	1,989	122	17,213	2,412	3,469	457	784	1,240	678	(D)	1,761	1,250	603	613	4,722
Panama.....	599	13	2	43	3	36	0	(*)	0	0	0	80	4	7	443	7
Other.....	1,564	7	238	551	103	70	1	1	(D)	1	(*)	370	17	17	8	357
Other Western Hemisphere.....	20,876	4,475	398	2,476	83	422	116	103	317	0	3	6,590	267	3,208	221	3,240
Barbados.....	3,180	(*)	0	140	14	3	(*)	(*)	120	0	3	2,295	8	259	3	475
Bermuda.....	6,735	344	(*)	306	0	21	(*)	102	185	0	0	2,402	62	1,388	199	2,035
Dominican Republic.....	1,254	0	119	1,040	(D)	153	4	0	0	0	0	72	5	0	(*)	17
United Kingdom Islands, Caribbean.....	3,436	474	(D)	190	14	4	39	1	12	0	0	1,372	151	1,274	13	(D)
Other.....	6,272	3,657	(D)	800	(D)	240	73	0	(*)	0	0	449	41	287	7	(D)
Africa	42,332	33,148	(D)	3,217	259	692	94	215	68	92	851	1,350	193	233	241	(D)
Egypt.....	2,857	2,330	0	258	44	66	8	(D)	8	5	0	157	7	21	9	75
Nigeria.....	13,513	13,284	52	79	0	16	-1	4	9	0	0	68	3	(*)	-6	33
South Africa.....	5,483	65	0	2,077	78	497	44	172	46	87	768	766	161	103	232	2,079
Other.....	20,479	17,470	(D)	803	137	112	43	(D)	3	0	82	360	22	109	6	(D)
Middle East	13,176	7,531	159	2,867	(D)	313	9	441	1,210	45	-6	494	561	233	934	396
Israel.....	3,859	88	0	2,071	(D)	131	0	363	1,145	41	0	193	476	43	738	250
Saudi Arabia.....	361	175	1	71	0	28	0	8	41	0	-6	48	10	20	41	-6
United Arab Emirates.....	3,636	2,857	0	310	6	151	8	69	23	4	0	236	68	74	79	11
Other.....	5,320	4,411	158	415	0	2	1	1	0	0	0	17	6	96	77	140
Asia and Pacific	184,213	24,020	(D)	76,979	(D)	15,792	3,289	4,090	21,158	2,134	5,891	27,403	7,066	17,237	14,540	(D)
Australia.....	37,821	6,698	(D)	14,510	1,652	1,768	2,455	732	250	273	1,378	5,572	2,734	1,941	2,813	3,513
China.....	18,489	1,701	75	12,346	546	3,166	362	1,128	4,178	814	665	1,740	297	99	830	1,401
Hong Kong.....	10,232	1	(D)	1,825	24	221	32	157	446	81	7	3,537	411	2,723	1,126	(D)
India.....	5,483	111	(*)	1,940	64	530	86	302	241	43	297	802	663	49	1,702	215
Indonesia.....	11,836	8,622	257	2,736	(D)	219	-7	16	5	(D)	10	106	11	104	33	-34
Japan.....	38,328	4	0	11,807	74	4,768	97	438	2,349	419	572	7,922	1,722	7,611	5,441	3,821
Korea, Republic of.....	10,923	1	-3	6,644	154	570	95	479	1,828	117	2,128	1,237	217	1,411	709	707
Malaysia.....	7,911	2,674	(*)	4,301	51	225	12	43	3,560	(D)	13	471	62	95	122	186
New Zealand.....	2,899	69	2	816	(D)	178	23	40	97	24	2	1,108	186	95	210	412
Philippines.....	3,938	393	580	1,931	171	381	1	22	837	55	(D)	115	28	110	158	623
Singapore.....	17,446	282	2	10,636	39	2,632	15	509	5,346	185	428	2,656	549	1,512	868	939
Taiwan.....	5,849	(*)	0	2,678	40	532	33	92	971	33	118					

Table 19.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2007

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	1,117,585	152,285	11,145	509,962	30,403	107,519	21,192	32,404	50,473	13,085	71,208	151,964	45,079	51,656	61,383	134,111
Canada	116,180	19,241	809	50,880	3,851	5,835	2,919	2,051	1,613	720	11,014	10,602	2,199	1,988	5,695	24,765
Europe	610,921	44,634	4,089	308,403	16,099	68,968	12,641	21,577	22,702	8,115	40,019	92,152	29,229	23,510	35,669	73,237
Austria.....	6,026	2	0	3,250	403	390	75	514	364	59	778	1,599	320	115	348	392
Belgium.....	23,682	17	(*)	13,996	866	4,764	286	835	60	362	1,527	4,795	740	1,425	806	1,903
Czech Republic.....	4,312	0	20	3,349	18	366	82	180	231	105	874	369	193	(D)	170	(D)
Denmark.....	6,038	1,551	43	1,818	164	166	77	405	145	48	12	944	100	93	1,247	243
Finland.....	3,137	0	0	1,630	0	299	43	395	272	51	15	710	124	1	425	248
France.....	56,196	53	8	28,960	1,563	5,871	1,561	2,987	2,788	902	3,004	8,160	1,553	2,445	2,900	12,118
Germany.....	86,649	1,209	(D)	58,240	2,138	6,528	2,438	5,226	5,025	2,497	11,881	9,602	2,273	867	4,335	(D)
Greece.....	3,533	2	0	2,577	113	429	33	16	7	0	0	620	21	158	65	89
Hungary.....	5,014	20	32	3,457	85	281	251	115	247	(D)	1,312	252	592	28	451	183
Ireland.....	53,842	181	0	29,443	354	16,416	48	129	5,195	96	91	5,485	4,816	367	1,967	11,583
Italy.....	32,508	13	24	20,878	661	4,129	768	2,104	989	701	1,160	4,469	1,672	402	1,793	3,257
Luxembourg.....	1,200	1	(*)	1,557	0	924	21	9	0	0	(*)	283	-641	1,003	78	-1,082
Netherlands.....	29,515	881	1	17,698	2,032	4,423	677	938	1,928	294	1,790	3,877	1,967	79	2,080	2,932
Norway.....	16,624	11,490	1	2,887	78	147	(D)	284	141	3	15	578	146	52	228	1,242
Poland.....	8,470	(*)	4	6,191	620	456	340	112	111	117	1,107	1,199	166	378	222	311
Portugal.....	4,463	(*)	0	3,031	125	368	19	61	70	4	260	758	113	37	151	373
Russia.....	6,965	2,028	-1	3,471	893	631	(D)	(D)	(D)	6	224	704	28	28	236	470
Spain.....	19,611	26	110	12,059	739	3,522	1,397	700	281	544	2,869	2,761	558	489	1,253	2,355
Sweden.....	13,775	0	0	10,184	187	4,303	283	536	341	77	3,212	883	258	-225	1,309	1,364
Switzerland.....	28,950	(D)	0	9,732	246	4,928	123	1,207	798	621	131	15,205	1,153	364	1,410	(D)
Turkey.....	7,041	(*)	33	5,374	226	768	22	3	12	20	195	1,443	46	5	42	98
United Kingdom.....	172,310	13,501	2,209	63,615	4,430	8,369	2,292	4,477	3,433	1,292	9,142	25,979	12,820	15,207	14,014	24,966
Other.....	21,058	(D)	(D)	5,009	159	489	1,583	(D)	(D)	(D)	420	1,477	208	(D)	140	(D)
Latin America and Other Western Hemisphere	123,544	18,499	4,265	57,355	6,586	13,666	1,829	2,602	2,775	1,702	12,206	17,648	4,554	5,155	3,049	13,019
South America.....	65,918	11,323	3,759	34,473	3,705	8,806	1,205	1,592	910	816	6,798	7,236	2,536	638	1,977	3,976
Argentina.....	10,815	3,410	(D)	5,442	1,156	1,201	8	91	25	9	574	424	331	243	125	(D)
Brazil.....	33,090	296	(D)	21,890	1,682	5,628	1,154	1,368	875	756	4,915	3,788	1,453	323	1,345	(D)
Chile.....	4,839	1,277	999	941	(D)	373	4	46	3	(*)	66	816	427	-176	115	439
Colombia.....	5,127	1,588	0	1,562	177	474	6	(D)	3	5	(D)	1,188	10	45	41	694
Ecuador.....	802	331	-1	322	18	56	(*)	1	1	0	(D)	123	3	-20	4	40
Peru.....	4,894	3,618	161	406	62	140	26	3	0	0	402	97	37	45	128	40
Venezuela.....	5,532	568	0	3,650	445	904	7	(D)	1	46	844	279	117	241	300	377
Other.....	819	234	2	260	(D)	30	-1	(*)	2	0	4	216	97	-55	3	62
Central America.....	35,744	2,411	367	20,332	2,790	4,375	479	893	1,475	886	5,404	2,571	1,547	350	978	7,187
Costa Rica.....	1,332	(*)	-10	1,093	46	225	13	0	(D)	30	0	177	10	0	(D)	(D)
Honduras.....	668	0	0	284	42	13	0	(*)	0	0	(D)	60	(*)	3	(*)	321
Mexico.....	31,327	2,388	147	18,254	2,579	4,029	465	892	1,242	855	5,390	1,881	1,523	303	865	5,967
Panama.....	712	16	3	24	2	16	0	(*)	(*)	0	0	49	4	27	8	581
Other.....	1,705	7	228	677	121	91	1	(D)	1	(D)	404	10	17	(D)	(D)	
Other Western Hemisphere.....	21,882	4,765	139	2,550	92	486	145	117	390	0	3	7,841	471	4,167	93	1,855
Barbados.....	3,223	(*)	0	135	16	3	(*)	(*)	113	0	3	2,213	9	260	2	603
Bermuda.....	7,737	342	(*)	474	0	83	(*)	116	278	0	0	3,894	22	1,596	49	1,360
Dominican Republic.....	1,084	0	119	840	(D)	167	3	0	0	0	0	91	13	0	(*)	21
United Kingdom Islands, Caribbean.....	3,394	374	18	159	14	4	45	1	-1	0	0	1,311	206	2,061	27	-582
Other.....	6,444	4,050	2	942	(D)	229	97	0	(*)	0	0	512	221	250	14	453
Africa	43,269	34,081	(D)	3,252	283	718	95	231	82	109	670	1,471	188	264	276	(D)
Egypt.....	6,636	2,976	0	338	47	92	8	(D)	12	5	0	195	7	28	17	73
Nigeria.....	13,959	13,733	44	100	0	33	-1	4	10	0	0	51	3	(*)	-7	34
South Africa.....	5,581	44	0	1,960	141	463	54	195	58	104	573	804	156	143	257	2,218
Other.....	20,094	17,327	(D)	854	94	130	33	(D)	3	0	97	421	22	93	8	(D)
Middle East	16,036	8,885	156	4,170	(D)	334	33	809	1,519	45	(D)	688	472	187	984	494
Israel.....	4,697	110	0	2,856	(D)	135	23	718	1,464	41	(D)	291	338	41	742	319
Saudi Arabia.....	536	291	1	94	0	30	0	12	51	0	-6	33	11	-7	(D)	(D)
United Arab Emirates.....	4,437	(D)	0	317	4	161	9	77	4	4	0	346	104	67	115	(D)
Other.....	6,365	(D)	155	903	0	8	1	0	0	0	0	18	19	85	(D)	(D)
Asia and Pacific	207,635	26,945	(D)	85,902	(D)	17,997	3,675	5,133	21,782	2,394	(D)	29,403	8,438	20,552	15,711	(D)
Australia.....	44,088	7,163	17	16,409	1,684	2,204	2,699	790	245	289	1,678	6,441	2,733	3,673	3,412	4,239
China.....	22,429	1,933	76	14,409	573	3,379	422	1,463	5,107	825	749	2,513	395	(D)	730	(D)
Hong Kong.....	10,943	1	(D)	1,916	28	274	31	176	446	142	8	3,314	346	3,862	1,122	(D)
India.....	7,307	270	(*)	2,808	159	805	(D)	567	249	87	(D)	1,073	744	-141	2,117	436
Indonesia.....	13,095	9,098	328	3,143	(D)	225	-8	23	6	(D)	11	95	11	(D)	60	(D)
Japan.....	38,954	4	0	11,631	68	4,802	173	481	2,160	407	518	7,429	2,746	6,880	5,442	4,822
Korea, Republic of.....	12,442	1	-3	7,895	149	538	142	608	2,081	136	2,764	1,354	221	1,482	729	762
Malaysia.....	8,149	3,480	(*)	3,545	74	308	5	78	2,688	(D)	8	558	67	297	138	64
New Zealand.....	2,813	-90	2	841	(D)	178	25	42	113	42	36	1,025	(D)	120	162	(D)
Philippines.....	4,158	416	(D)	2,196	(D)	464	1	10	854	(D)	(D)	148	29	(D)	254	723
Singapore.....	20,917	407	2	12,501	22	3,611	23	638	5,505	192	698	3,198	696	1,268	1,040	1,805
Taiwan.....	6,958	(*)	0	2,958	39	5										