

Taking Account...

BEA Director's comments on World Statistics Day

J. Steven Landefeld, Director of the Bureau of Economic Analysis (BEA), spoke at an open house on Capitol Hill celebrating World Statistics Day, which was spearheaded by the United Nations as a way to raise awareness of the “many achievements of official statistics premised on core values of service, professionalism, and integrity.” Landefeld’s remarks are available at www.bea.gov.

Detailed direct investment abroad data now available

The Bureau of Economic Analysis has posted two online publications that present a wide variety of indicators about the operations and financial structure of U.S. multinational companies (MNCs) and their foreign affiliates, including value added, employment, sales, and capital expenditures. These volumes present preliminary statistics for 2008 and revised statistics for 2007.

Both volumes include data on U.S. parent companies and their foreign affiliates in considerable detail by country and by industry, including the banking industry. The 2007 annual survey of U.S. direct investment abroad was 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 in-

dustry coverage of the annual surveys.

Earlier this year, BEA made available similar online publications presenting detailed financial and operating statistics on U.S. affiliates of foreign companies for 2007 (preliminary) and 2006 (revised).

In general, BEA’s statistics on U.S. multinational companies provide a comprehensive and integrated picture of MNC economic activity and the effects of such activity on the economies of home and host countries. When this data set began, its scope was limited to one data item needed to compile the balance of payments accounts—the value of foreign commercial assets controlled by U.S. companies. Since then, the scope of these statistics has greatly expanded in step with the growth in MNCs and the increasing integration of the global economy.

BEA’s current statistics on U.S. MNCs are among the most diverse in the world.

These statistics can be broadly categorized in two groups: (1) balance-of-payments and direct investment position statistics and (2) more detailed financial and operating items that few other countries produce but that allow a more nuanced understanding of the role of multinationals in the world economy.

Each April, BEA releases advance summary estimates of financial and operating data by U.S. parent companies, by their foreign affiliates, and by U.S. af-

filates of foreign companies. More detailed estimates are provided later in the year.

The volumes discussed in this item are available online at no charge at www.bea.gov/scb/account_articles/international/iidguide.htm#link12bilable.

For information about the 2008 and 2007 statistics, e-mail internationalaccounts@bea.gov.

For more information about BEA’s international statistics, visit www.bea.gov/international/index.htm#omc.

ASA/NSF/BEA fellowship program seeks applicants

The fellowship program offered by the American Statistical Association (ASA), National Science Foundation (NSF), and BEA continues to accept applicants. The program allows research fellows to work for short stints at BEA. Applicants should have academically recognized research records and expertise in their areas of proposed research. Proposals will be evaluated by a review board representing BEA, ASA, and various academics. Proposed research may be in any area related to the measurement of economic activity and may take the form of conceptual or methodological studies related to the BEA economic accounts. Fellows will conduct research at BEA in Washington, DC, and will be reimbursed through ASA.

Visit www.bea.gov/research/fellowship_program.htm for more information.