

# Foreign Direct Investment in the United States

## Revised 2009 Statistics



U.S. DEPARTMENT OF COMMERCE

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# Contents

Introduction .....	v
General Notes to the Tables .....	ix
Tables.....	1
Footnotes to the Tables .....	91

## Part I: All Affiliates

### Group A. Selected Data

I.A 1.	Selected Financial and Operating Data of Affiliates .....	1
I.A 2.	Selected Financial and Operating Data of Affiliates by Industry of Affiliate .....	2
I.A 3.	Selected Financial and Operating Data of Affiliates by Country of UBO .....	6
I.A 4.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million, Industry of Affiliate by Employment Size Class.....	8
I.A 5.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million, Country of UBO by Employment Size Class .....	12
I.A 7.	Selected Financial and Operating Data of Affiliates, by Country of UBO and Country of Foreign Parent .....	14
I.A 9.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million That Have Employment, State by Country of UBO .....	15

### Group B. Balance Sheet

I.B 1.	Balance Sheet of Affiliates, Industry of Affiliate by Account .....	16
I.B 2.	Balance Sheet of Affiliates, Country of UBO by Account .....	17
I.B 3.	Total Assets of Affiliates, Industry of Affiliate by Country of UBO.....	18

### Group C. Property, Plant, and Equipment

I.C 3.	Gross Property, Plant, and Equipment of Affiliates, Industry of Affiliate by Country of UBO.....	19
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### Group D. Income Statement

I.D 3.	Sales by Affiliates, Industry of Affiliate by Country of UBO .....	20
--------	--	----

### Group F. Employment and Compensation of Employees

I.F 3.	Employment of Affiliates, Industry of Affiliate by Country of UBO .....	21
I.F 18.	Employment of Affiliates by State .....	22

## Part II: Majority-Owned Affiliates

### Group A. Selected Data

II.A 1.	Selected Financial and Operating Data of Affiliates .....	23
II.A 2.	Selected Financial and Operating Data of Affiliates by Industry of Affiliate .....	24
II.A 3.	Selected Financial and Operating Data of Affiliates by Country of UBO .....	28
II.A 4.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million, Industry of Affiliate by Employment Size Class.....	30
II.A 5.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million, Country of UBO by Employment Size Class .....	34
II.A 6.	Selected Financial and Operating Data of Affiliates by Industry of UBO.....	36
II.A 7.	Selected Financial and Operating Data of Affiliates, by Country of UBO and Country of Foreign Parent .....	37
II.A 8.	Sales and Employment of Affiliates, by Industry of Affiliate and Industry of Sales .....	38
II.A 9.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million That Have Employment, State by Country of UBO .....	42

## **Group B. Balance Sheet**

II.B 1.	Balance Sheet of Affiliates, Industry of Affiliate by Account .....	43
II.B 2.	Balance Sheet of Affiliates, Country of UBO by Account.....	44
II.B 3.	Total Assets of Affiliates, Industry of Affiliate by Country of UBO .....	45
II.B 4.	Total Assets of Affiliates, Country of UBO by Industry of Affiliate .....	46

## **Group C. Property, Plant, and Equipment**

II.C 1.	Gross Property, Plant, and Equipment of Affiliates, Industry of Affiliate by Type .....	47
II.C 2.	Gross Property, Plant, and Equipment of Affiliates, Country of UBO by Type.....	48
II.C 3.	Gross Property, Plant, and Equipment of Affiliates, Industry of Affiliate by Country of UBO .....	49
II.C 4.	Opening and Closing Balances, and Change by Account, in Property, Plant, and Equipment of Affiliates.....	50
II.C 18.	Property, Plant, and Equipment Expenditures by Affiliates, Industry of Affiliate by Country of UBO ...	51
II.C 19.	Expenditures for Plant and Equipment by Affiliates, Industry of Affiliate by Country of UBO .....	52

## **Group D. Income Statement**

II.D 1.	Income Statement of Affiliates, Industry of Affiliate by Account .....	53
II.D 2.	Income Statement of Affiliates, Country of UBO by Account .....	54
II.D 3.	Sales by Affiliates, Industry of Affiliate by Country of UBO .....	55
II.D 4.	Sales by Affiliates, Country of UBO by Industry of Affiliate.....	56
II.D 7.	Sales by Affiliates, Industry of Sales by Industry of Affiliate .....	57
II.D 8.	Sales by Affiliates, Industry of Sales by Country of UBO .....	58
II.D 10.	U.S. Income Taxes of Affiliates, Industry of Affiliate by Country of UBO .....	59
II.D 11.	Net Income of Affiliates, Industry of Affiliate by Country of UBO .....	60
II.D 12.	Goods and Services Supplied by Affiliates by Industry of Affiliate.....	61
II.D 13.	Goods and Services Supplied by Affiliates by Country of UBO.....	62
II.D 14.	Goods Supplied by Affiliates, Industry of Affiliate by Country of UBO .....	63
II.D 15.	Services Supplied by Affiliates, Industry of Affiliate by Country of UBO .....	64

## **Group E. Value Added**

II.E 1.	Value Added of Affiliates, Industry of Affiliate by Component .....	65
II.E 2.	Value Added of Affiliates, Industry of Affiliate by Country of UBO .....	66
II.E 3.	Value Added of Affiliates, Country of UBO by Industry of Affiliate .....	67
II.E 5.	Value Added of Affiliates, Country of UBO by Industry of UBO .....	68
II.E 6.	Profit-Type Return of Affiliates, Industry of Affiliate by Country of UBO .....	69

## **Group F. Employment and Compensation of Employees**

II.F 1.	Employment and Compensation of Employees of Affiliates by Industry of Affiliate .....	70
II.F 2.	Employment and Compensation of Employees of Affiliates by Country of UBO.....	71
II.F 3.	Employment of Affiliates, Industry of Affiliate by Country of UBO .....	72
II.F 4.	Employment of Affiliates, Country of UBO by Industry of Affiliate.....	73
II.F 6.	Employment of Affiliates, Country of UBO by Industry of UBO .....	74
II.F 7.	Employment of Affiliates, State by Industry of Affiliate .....	75
II.F 8.	Employment of Affiliates, State by Country of UBO.....	76
II.F 10.	Employment of Affiliates, Industry of Sales by Industry of Affiliate .....	77
II.F 11.	Employment of Affiliates, Industry of Sales by Country of UBO .....	78
II.F 15.	Research and Development Employment of Affiliates, Industry of Affiliate by Country of UBO .....	79
II.F 16.	Compensation of Employees of Affiliates, Industry of Affiliate by Country of UBO .....	80
II.F 17.	Number of Affiliates With Assets, Sales, or Net Income (or Loss) Greater Than \$15 Million That Have Employment, State by Employment Size Class .....	81

**Group G. U.S. Trade in Goods**

II.G 1.	U.S. Trade in Goods of Affiliates, Industry of Affiliate by Transactor .....	82
II.G 2.	U.S. Trade in Goods of Affiliates, Country of UBO by Transactor.....	83
II.G 3.	U.S. Exports of Goods Shipped by Affiliates, Industry of Affiliate by Country of UBO .....	84
II.G 4.	U.S. Exports of Goods Shipped by Affiliates to the Foreign Parent Group, Industry of Affiliate by Country of UBO.....	85
II.G 6.	U.S. Imports of Goods Shipped to Affiliates, Industry of Affiliate by Country of UBO .....	86
II.G 7.	U.S. Imports of Goods Shipped to Affiliates by the Foreign Parent Group, Industry of Affiliate by Country of UBO.....	87

**Group H. Interest, Dividends, Taxes Other Than Income Taxes, and Research and Development Expenditures**

II.H 1.	Interest, Dividends or Remitted Profits, Taxes Other Than Income and Payroll Taxes, and Research and Development, of Affiliates by Industry of Affiliate .....	88
II.H 2.	Interest, Dividends or Remitted Profits, Taxes Other Than Income and Payroll Taxes, and Research and Development, of Affiliates by Country of UBO .....	89
II.H 6.	Research and Development Performed by Affiliates, Industry of Affiliate by Country of UBO .....	90

# Introduction

This report presents revised statistics that cover the financial structure and operations of U.S. affiliates of foreign direct investors in 2009. A U.S. affiliate is a business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities or an equivalent interest.<sup>1</sup>

The statistics in this publication cover the universe of U.S. affiliates of foreign companies. They were derived by combining data reported at the enterprise, or company, level by a sample of U.S. affiliates reporting in BEA's Annual Survey of Foreign Direct Investment in the United States with BEA estimates for affiliates not in the sample.

Affiliates that filed survey reports consisted of (1) affiliates that had total assets, sales, or net income (or loss) greater than \$120 million in 2009 plus (2) a sample of smaller affiliates that had total assets, sales, or net income (or loss) greater than \$40 million in 2009. Depending on their size and whether or not they were majority-owned, affiliates in the former category reported on one of two survey forms, Form BE-15A or Form BE-15B. Majority-owned affiliates with total assets, sales, or net income (or loss) greater than \$275 million were required to report on the more detailed A form. To minimize the burden on survey respondents, the less detailed B form was filed by mid-sized majority-owned affiliates (that is, those with assets, sales, or net income/loss greater than \$120 million but less than or equal to \$275 million); for these affiliates, BEA estimated the items that appear only on the A form, so that the results are presented in the same detail for all majority-owned affiliates. The B form was also filed by all minority-owned affiliates that had total assets, sales, or net income (or loss) greater than \$120 million. Estimates of items that appear only on the A form are not prepared for minority-owned affiliates; therefore, the results for all affiliates (majority-owned plus minority-owned affiliates) cover only the items that are on the less detailed B form.

A sample of smaller affiliates that had total assets, sales, or net income (or loss) greater than \$40 million but less than or equal to \$120 million filed an abbreviated form with a few basic data items that were used as the basis for estimating data for other data items in-

cluded on the A or B forms. Affiliates in this size range are required to file the abbreviated survey form in alternate years, so the sample covered about half of these affiliates. U.S. affiliates with total assets, sales, and net income less than or equal to \$40 million (positive or negative) were exempt from reporting. BEA estimated the data for these exempt affiliates and for nonsampled affiliates that had previously reported total assets, sales, or net income greater than \$40 million, as well as for affiliates that did not file a survey report even though they met the criteria for filing. Estimates for exempt, nonsampled, or nonreporting affiliates that existed before 2009 were derived by extrapolating forward their data from earlier years on the basis of the year-to-year movement in the data reported by other affiliates. Estimates for new affiliates in 2009 were based on data they reported in BEA's quarterly surveys of foreign direct investment in the United States for 2009.

The concepts and definitions underlying the 2009 statistics are the same as those used for the 2007 benchmark survey. They are described in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey*, published in September 2011.<sup>2</sup>

Consistent with the data from the 2007 benchmark survey, and with the statistics for 2008, the revised 2009 statistics by industry are based on industry classifications derived from the 2007 revision to the North American Industry Classification System (NAICS). For most industries, the classifications under this new system are identical to those in the 2002 NAICS-based industry classification system used in the benchmark and annual surveys for 2002–2006.

Following a change introduced in the 2008 Annual Survey of Foreign Direct Investment in the United States, the survey data for 2009 cover U.S. affiliates in all industries, including banking. Previously, bank affiliates were exempt from filing survey reports in nonbenchmark-survey years, and, in benchmark surveys, they reported on a separate bank form that was less detailed than the forms filed by nonbank affiliates. Thus, before the 2007 benchmark survey, all of the tabulated statistics on affiliate operations in nonbenchmark-survey years, as well as most of the statistics in benchmark-survey years, covered nonbank affiliates only. In this report, as in the data report on U.S. affiliate oper-

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1. The financial and operating data of U.S. affiliates cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

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2. The 2007 benchmark survey publication is available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

ations in 2008, all tabulations cover both bank and nonbank affiliates.

The 2009 estimates, together with the estimates for 2008, update the universe data for U.S. affiliates from the 2007 benchmark survey. However, the 2008–2009 estimates of a few items that are shown separately in the benchmark data are combined with other items, and the 2008–2009 estimates of some items are unavailable because data for these items were only collected in the benchmark survey, not in the annual survey.

For similar items, the statistics for all (bank plus nonbank) U.S. affiliates in the 2007 benchmark survey report and in the 2008–2009 reports are comparable to the statistics for nonbank U.S. affiliates in the reports for earlier years. Table 1 provides cross-references between the tables for all affiliates in the 2007 benchmark survey report and in the annual reports for 2008–2009 and the corresponding tables for nonbank affiliates in the benchmark survey report for 2002 and in the annual reports for 2003–2006. As shown, some of the tables for all (bank plus nonbank) affiliates in the 2007 benchmark survey report have counterparts for nonbank affiliates in the 2002 benchmark survey report, but do not have counterparts for all affiliates in the reports for 2008–2009 or for nonbank affiliates in the reports for 2003–2006, because they cover items

that are not collected in nonbenchmark survey years. In addition, several tables for nonbank affiliates in the annual reports for 2003–2006 do not have counterparts for all affiliates in the reports for 2008–2009 because they cover items that were discontinued from data collection in the annual survey due to programming cuts. The discontinued items include the composition of external finances (presented under Group C in the reports for years before 2007); selected balance sheet detail; the breakdown of total employee compensation into wages and salaries and employee benefit plans; imports of goods intended for further manufacture; gross property, plant, and equipment broken down by state; commercial property by state; and manufacturing employment by state.

Detailed statistics of U.S. affiliate operations for 1977–2009 are available on BEA’s Web site; for information on these statistics and how to access them, see [www.bea.gov/international/index.htm](http://www.bea.gov/international/index.htm).

Questions concerning the statistics presented in this report can be directed to Thomas Anderson (analysis) at 202–606–9879 (or [Thomas.Anderson@bea.gov](mailto:Thomas.Anderson@bea.gov)) or Christopher Stein (data) at 202–606–9850 (or [Christopher.Stein@bea.gov](mailto:Christopher.Stein@bea.gov)) or write to Direct Investment Division, BE–50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

**Table 1. Comparison of Tables for All (Bank and Nonbank) Affiliates in the Reports for 2008–2009 and in the 2007 Benchmark Survey Report With Those for Nonbank Affiliates in the 2002 Benchmark Survey Report and in the Reports for 2003–2006—Continues**

Table for all (bank plus nonbank) affiliates in 2007 benchmark survey report	Comparable table in 2008–2009 reports	Comparable table for nonbank affiliates in 2002 benchmark survey report	Comparable table for nonbank affiliates in 2003–2006 reports
<b>Part I. All Affiliates</b>			
<b>Group A. Selected Data</b>			
I.A 1—I.A 5 I.A 7 I.A 9	I.A 1—I.A 5 I.A 7 I.A 9	II.A 1—II.A 5 II.A 7 II.A 10	II.A 1—II.A 5 II.A 7 II.A 10
<b>Group B. Balance Sheet</b>			
I.B 1—I.B 2 I.B 3	I.B 1—I.B 2 I.B 3	n.a. II.B 5	n.a. II.B 5
<b>Group C. Gross Property, Plant, and Equipment</b>			
I.C 3 I.C 7	I.C 3 n.a.	II.D 3 II.D 11 (Part)	II.D 3 II.D 11 (Part)
<b>Group D. Income Statement</b>			
I.D 3	I.D 3	II.E 3	II.E 3
<b>Group F. Employment and Compensation of Employees</b>			
I.F 3 I.F 18	I.F 3 I.F 18	II.G 3 II.G 19 (Part)	II.G 3 II.G 19 (Part)
<b>Part II. Majority-Owned Affiliates</b>			
<b>Group A. Selected Data</b>			
II.A 1—II.A 8 II.A 9	II.A 1—II.A 8 II.A 9	III.A 1—III.A 8 III.A 10	III.A 1—III.A 8 III.A 10
<b>Group B. Balance Sheet</b>			
II.B 1 II.B 2 II.B 3—II.B 4 II.B 5—II.B 7	II.B 1 II.B 2 II.B 3—II.B 4 n.a.	III.B 1 (Part), III.B 2 (Part) III.B 3 (Part), III.B 4 (Part) III.B 5—III.B 6 III.B 7—III.B 9	III.B 1 (Part), III.B 2 (Part) III.B 3 (Part), III.B 4 (Part) III.B 5—III.B 6 n.a.
<b>Group C. Gross Property, Plant, and Equipment</b>			
II.C 1—II.C 3 n.a. II.C 5—II.C 9 II.C 10—II.C 12 II.C 13—II.C 17 II.C 18 II.C 19	II.C 1—II.C 3 II.C 4 n.a. n.a. n.a. II.C 18 II.C 19	III.D 1—III.D 3 III.D 6 (Part) III.D 9—III.D 13 III.D 14—III.D 16 III.D 17—III.D 21 III.D 22 n.a.	III.D 1—III.D 3 III.D 6 (Part) III.D 9—III.D 13 n.a. III.D 17—III.D 21 III.D 22 n.a.
<b>Group D. Income Statement</b>			
II.D 1—II.D 4 II.D 5—II.D 6 II.D 7—II.D 8 II.D 9 II.D 10—II.D 15	II.D 1—II.D 4 n.a. II.D 7—II.D 8 n.a. II.D 10—II.D 15	III.E 1—III.E 4 III.E 5—III.E 6 III.E 7—III.E 8 III.E 9 III.E 10—III.E 15	III.E 1—III.E 4 n.a. III.E 7—III.E 8 n.a. III.E 10—III.E 15
<b>Group E. Value Added</b>			
II.E 1—II.E 3 II.E 4 II.E 5—II.E 6	II.E 1—II.E 3 n.a. II.E 5—II.E 6	III.F 1—III.F 3 III.F 4 III.F 5—III.F 6	III.F 1—III.F 3 n.a. III.F 5—III.F 6

**Table 1. Comparison of Tables for All (Bank and Nonbank) Affiliates in the Reports for 2008–2009 and in the 2007 Benchmark Survey Report With Those for Nonbank Affiliates in the 2002 Benchmark Survey Report and in the Reports for 2003–2006—Table Ends**

Table for all (bank plus nonbank) affiliates in 2007 benchmark survey report	Comparable table in 2008–2009 reports	Comparable table for nonbank affiliates in 2002 benchmark survey report	Comparable table for nonbank affiliates in 2003–2006 reports
<b>Group F. Employment and Compensation of Employees</b>			
II.F 1—II.F 4	II.F 1—II.F 4	III.G 1—III.G 4	III.G 1—III.G 4
II.F 5	n.a.	III.G 5	n.a.
II.F 6—II.F 8	II.F 6—II.F 8	III.G 6—III.G 8	III.G 6—III.G 8
II.F 9	n.a.	III.G 9	n.a.
II.F 10—II.F 11	II.F 10—II.F 11	III.G 10—III.G 11	III.G 10—III.G 11
II.F 12	n.a.	III.G 12	n.a.
II.F 13	n.a.	III.G 13	III.G 13
II.F 14	n.a.	III.G 14	n.a.
III.F 15—III.F 16	III.F 15—III.F 16	III.G 15—III.G 16	III.G 15—III.G 16
II.F 17	II.F 17	III.G 18	III.G 18
<b>Group G. U.S. Trade in Goods</b>			
II.G 1—II.G 4	II.G 1—II.G 4	III.H 1—III.H 4	III.H 1—III.H 4
II.G 5	n.a.	III.H 5	n.a.
II.G 6—II.G 7	II.G 6—II.G 7	III.H 6—III.H 7	III.H 6—III.H 7
II.G 8	n.a.	III.H 8	n.a.
II.G 9—II.G 23	n.a.	III.H 22—III.H 36	n.a.
II.G 24	n.a.	III.H 37	III.H 37
<b>Group H. Interest, Dividends, Taxes Other Than Income Taxes, and Research and Development Expenditures</b>			
II.H 1—II.H 2	II.H 1—II.H 2	III.I 1—III.I 2	III.I 1—III.I 2
II.H 3—II.H 5	n.a.	III.I 3—III.I 5	n.a.
II.H 6	II.H 6	III.I 6	III.I 6

n.a. Not available



# General Notes to the Tables

- A “U.S. affiliate” is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if the enterprise is incorporated or an equivalent interest if the enterprise is unincorporated. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of government). A “foreign” person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.
- A “majority-owned U.S. affiliate” is a U.S. affiliate that is owned more than 50 percent by foreign direct investors.
- A “foreign parent” is the first person outside the United States in a U.S. affiliate’s ownership chain that has a direct investment interest in the affiliate.
- An “ultimate beneficial owner” (UBO) is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person.
- A “foreign parent group” consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent’s ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.
- The statistics in this report cover the universe of U.S. affiliates of foreign companies. The one exception is number counts of U.S. affiliates, which cover affiliates with total assets, sales, or net income (or loss) greater than \$15 million.
- The statistics are on a fiscal year basis. The fiscal year of an affiliate is defined as the financial-reporting year that ended in the calendar year. Unless otherwise specified, all balances are as of the close of fiscal year 2009.
- To ascertain the subindustries in an industry grouping, see tables I.A 2 and II.A 2.
- To ascertain the countries in a geographical area, see tables I.A 3 and II.A 3.
- The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. In 2009, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- In the tables in which the employment data are disaggregated by state, “other U.S. areas” consists of the U.S. Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas; the “foreign” category consists of the employees of U.S. affiliates working abroad for more than one year.
- In the tables in which the data are disaggregated by the industry of the ultimate beneficial owner, “government and government-related entities” consists of foreign governments, government-owned or government-sponsored agencies, quasi-government organizations, and government-run pension funds.
- An asterisk “(\*)” indicates a nonzero value between –\$500,000 and \$500,000 or fewer than 50 employees.
- Detail may not add to the total, because of rounding.
- A “(D)” indicates that the data have been suppressed to avoid the disclosure of data of individual companies. For employment cells that have been suppressed, a letter in the data cell indicates an employment size range; the ranges are indicated at the bottom of the tables.
- See the footnotes following the last table.