

# U.S. Multinational Companies: Operations in 1995

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**T**HE OPERATIONS of nonbank U.S. multinational companies (MNC's) grew more rapidly in 1995 than they had grown, on average, since 1982—the year in which this annual series began.<sup>1</sup> According to preliminary estimates from BEA's annual survey of U.S. direct investment abroad for 1995, worldwide gross product of U.S. MNC's (U.S. parents and majority-owned foreign affiliates combined) grew 6 percent, compared with an

average annual increase of 4 percent in 1982–94; employment increased 1 percent, compared with negligible growth; and capital expenditures increased 8 percent, compared with a 2-percent increase (table 1).<sup>2</sup>

The above-average growth in 1995 partly reflected continued economic growth in the United States and in most foreign host countries. The growth was accounted for by both the expansion of existing MNC operations and the acquisition

1. This article does not cover the operations of U.S. MNC's in banking, because they are exempt from reporting on the BEA surveys on which the estimates are based.

2. Unless otherwise indicated, average annual growth rates are used for comparisons.

## Key Terms

The following key terms are used to describe U.S. multinational companies and their operations. For a comprehensive discussion of the terms and the concepts used, see "A Guide to BEA Statistics on U.S. Multinational Companies" SURVEY OF CURRENT BUSINESS 75 (March 1995): 38–55.

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

**U.S. multinational company (MNC).** The U.S. parent and all of its foreign affiliates.

**U.S. parent.** A person, resident in the United States, who 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 organized or not 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 (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S. MNC.

**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.

**Majority-owned foreign affiliate (MOFA).** A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. MOFA's comprise the foreign operations of a U.S. MNC that are unambiguously controlled by the parent(s).

**Nonbank.** An entity (MNC, parent, or affiliate) whose primary activity is not banking. (Only the operations of nonbanks are covered in this article.)

**Gross product.** The contribution to host-country gross domestic product, which is the goods and services produced by labor and property located in that country. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing costs and profits.

**Capital expenditures.** Expenditures made to acquire, add to, or improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned, structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. Changes in PP&E due to changes in entity—such as mergers, acquisitions, and divestitures—or to changes in accounting principles are excluded. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

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

and establishment of new operations. In addition, dollar-denominated measures of the operations of foreign affiliates were boosted by the appreciation of host-country currencies against the U.S. dollar in 1995.

For U.S. parents, two of these three key measures of operations grew at about the same rate in 1995 as in 1982-94. Gross product increased 3 percent, compared with 4 percent in 1982-94, and employment was essentially unchanged, as it had been in 1982-94. However, capital expenditures grew 8 percent in 1995, compared with 2 percent in 1982-94; the 1995 increase was concentrated in the communications and public utilities industries and probably reflected factors specific to these industries more than it did general business conditions.

For majority-owned foreign affiliates (MOFA's), operations grew much faster in 1995 than in 1982-94. Gross product increased 15 percent in 1995, compared with 5 percent in 1982-94; employment increased 5 percent, compared with 1 percent; and capital expenditures increased 8 percent, compared with 4 percent.

Additional highlights of U.S.-MNC operations in 1995 follow:

- Worldwide production and productive resources of U.S. MNC's remained concentrated in the United States: U.S. parents accounted for about three-quarters and MOFA's for about one-quarter of MNC gross product, capital expenditures, and employment. The U.S. parents' shares were down modestly from 1982.
- U.S. trade in goods involving U.S. parents, their foreign affiliates, or both accounted for 62 percent of U.S. exports of goods; 41 percent of these MNC-associated exports represented intra-U.S.-MNC trade. U.S. MNC's

**Table 1.—Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-95**

	MNC's worldwide			Affiliates		
	Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other
<b>Gross product</b>						
<b>Millions of dollars:</b>						
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994 <sup>r</sup>	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.
1995 <sup>p</sup>	n.a.	1,820,641	1,357,682	n.a.	462,959	n.a.
<b>Percent change at annual rates:</b>						
1982-94	n.a.	4.4	4.2	n.a.	5.0	n.a.
1982-89	n.a.	4.3	4.0	n.a.	5.3	n.a.
1989-94	n.a.	4.7	4.7	n.a.	4.8	n.a.
1994-95	n.a.	6.0	3.3	n.a.	14.7	n.a.
<b>Number of employees</b>						
<b>Thousands:</b>						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994 <sup>r</sup>	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5
1995 <sup>p</sup>	25,946.1	24,541.4	18,569.1	7,377.0	5,972.3	1,404.7
<b>Percent change at annual rates:</b>						
1982-94	.1	.2	-.1	.6	1.1	-1.2
1982-89	(*)	.1	(*)	(*)	.3	-1.0
1989-94	.2	.3	-.2	1.4	2.2	-1.5
1994-95	1.1	1.1	(*)	3.8	4.6	.5
<b>Capital expenditures</b>						
<b>Millions of dollars:</b>						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	273,905	255,933	198,923	74,982	57,010	17,972
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994 <sup>r</sup>	328,240	303,364	231,917	96,323	71,447	24,876
1995 <sup>p</sup>	n.a.	327,948	250,677	n.a.	77,271	n.a.
<b>Percent change at annual rates:</b>						
1982-94	n.a.	2.2	1.7	n.a.	3.9	n.a.
1982-89	1.4	1.3	.8	3.2	3.5	2.4
1989-94	3.7	3.5	3.1	5.1	4.6	6.7
1994-95	n.a.	8.1	8.1	n.a.	8.2	n.a.

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
 \* Less than .05 percent (±)  
 n.a. Not available.  
 MNC Multinational company  
 MOFA Majority-owned foreign affiliate

**Acknowledgments**

The International Investment Division's Direct Investment Abroad Branch, under the direction of Patricia C. Walker, conducted the survey from which the estimates were derived. James Y. Shin supervised the editing and the processing of the reports. Arnold Gilbert designed the computer programs to derive the estimates for unreported data, to generate the tables, and to prevent disclosure of company-specific data. Peter T. Bowman assisted in generating and performing disclosure analysis on the tables. Mahnaz Fahim-Nader prepared the estimates of the return on assets for nonfinancial majority-owned foreign affiliates.

accounted for 39 percent of U.S. imports of goods; 44 percent of these MNC-associated imports represented intra-U.S.-MNC trade.

- Most of the production and sales by U.S. parents was in the United States and most of that by MOFA's was abroad. For U.S. parents, only 6 percent of their output was accounted for by inputs purchased from abroad, and only 11 percent of their sales were to foreign destinations. For MOFA's, only 9 percent of their output was accounted for by inputs purchased from the United States, and only 9 percent of their sales were to U.S. customers.
- The return on assets for nonfinancial MOFA's, at 10 percent, continued to exceed the return on assets for all U.S. nonfinancial corporations (chart 1).
- Expenditures for research and development (R&D) performed by U.S. parents were \$96.5 billion, 88 percent of the U.S.-MNC worldwide total.
- Newly acquired or established affiliates continued to be concentrated in countries with large and prosperous markets rather than those with low labor costs. Affiliates in high-wage countries accounted for almost

three-quarters of all new affiliates and of their employment.

**Revisions to the 1994 estimates.**—The estimates of U.S.-MNC operations for 1994 were revised to incorporate the final results of the 1994 Benchmark Survey of U.S. Direct Investment Abroad.<sup>3</sup> For most of the key items, the revisions from the preliminary estimates were small. Gross product was revised down 0.2 percent; employment was revised down 1.0 percent; and capital expenditures was revised up 0.8 percent.

**Organization of the article.**—This article has three parts. The first part analyzes the worldwide operations of U.S. MNC's; the second part analyzes their domestic—U.S.-parent—operations; and the third part analyzes their foreign—foreign-affiliate—operations.

## Worldwide Operations of U.S. MNC's

This section examines U.S.-MNC operations in their totality, and compares the domestic and foreign components.<sup>4</sup>

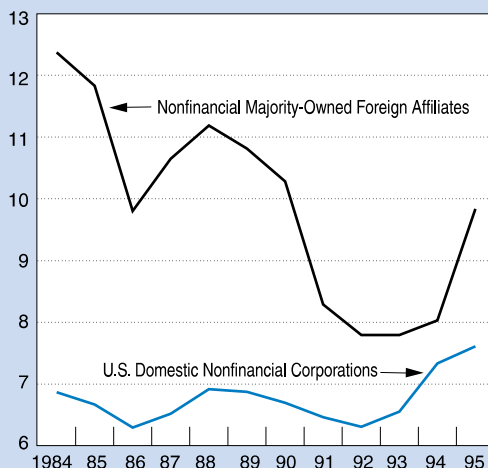
### Changes in gross product

Gross product of all U.S. MNC's grew 6 percent in 1995, to \$1,821 billion. The 1995 increase was partly attributable to growth in real gross product and partly attributable to changes in prices and exchange rates. The gross product of U.S. parents grew 3 percent, only slightly exceeding U.S. price inflation (as measured by the implicit price deflator for U.S. gross domestic product). The gross product of MOFA's grew 15 percent, roughly double the combined increases in foreign prices and the U.S.-dollar price of foreign currencies.<sup>5</sup> This information suggests that real MOFA gross

CHART 1

### Return on Assets of Nonfinancial Majority-Owned Foreign Affiliates and U.S. Domestic Nonfinancial Corporations, 1984-95

Percent



NOTE—The return assets equals the ratio of profit-type return plus interest paid to total assets (at current cost).

Nonfinancial industries are all industries except those included in the "finance insurance, and real estate" division of the 1987 U.S. Standard Industrial Classification system.

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

3. The preliminary 1994 estimates appeared in "Operations of U.S. Multinational Companies: Preliminary Results from the 1994 Benchmark Survey," SURVEY OF CURRENT BUSINESS 76 (December 1996): 11-37.

4. In most of this section, the foreign operations of U.S. MNC's are examined using the data for majority-owned foreign affiliates (MOFA's) rather than those for all foreign affiliates. The data for MOFA's are used because, conceptually, parents and MOFA's are unambiguously under the same (U.S.) managerial control, whereas other foreign affiliates may be under the control of foreign owners. Practically, the data for MOFA's are used because the necessary data items for this analysis are collected only for MOFA's.

Although MOFA's and U.S. parents are unambiguously under the control of the U.S. parent(s), these parents may be under the control of a foreign parent company; in 1995, 11 percent of all U.S. parents were ultimately controlled by foreign parents.

5. In 1995, the weighted average U.S.-dollar price of the currencies of the top 25 host countries (in terms of MOFA gross product) rose 4 percent, which would have raised the dollar value of MOFA gross product by a similar amount, assuming that the underlying survey data were translated from foreign currencies as is generally necessary. The weighted average price inflation in these countries (as measured by the implicit price deflator for gross domestic product) was 3 percent in 1995.

product grew substantially in 1995 and that it accounted for most of the growth in real U.S.-MNC gross product.

**Domestic and foreign shares of MNC operations**

Worldwide production and the productive resources of U.S. MNC's remained concentrated in the United States: In 1995, U.S. parents accounted for about three-quarters of MNC gross product, capital expenditures, and employment and for

about two-thirds of profit-type return. From 1982 to 1995, however, the distribution shifted modestly from the United States to abroad: The MOFA share of worldwide MNC gross product rose from 22 percent to 25 percent; the MOFA share of MNC capital expenditures rose from 18 percent to 24 percent; and the MOFA share of MNC employment rose from 21 percent to 24 percent (table 2). The MOFA share of worldwide MNC profit-type return was essentially unchanged—32 percent in 1995,

**Table 2.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1994, and 1995**

	MNC's worldwide				Parents				MOFA's				MOFA share of worldwide MNC total (percent)				
	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)	Gross product	Profit-type return	Capital expenditures	Number of employees	
	Gross product	Profit-type return	Capital expenditures		Gross product	Profit-type return	Capital expenditures		Gross product	Profit-type return	Capital expenditures						
<b>1982</b>																	
<b>All industries</b>	<b>1,019,734</b>	<b>175,912</b>	<b>245,216</b>	<b>23,727.0</b>	<b>796,017</b>	<b>121,061</b>	<b>200,404</b>	<b>18,704.6</b>	<b>223,717</b>	<b>54,851</b>	<b>44,812</b>	<b>5,022.4</b>	<b>22</b>	<b>31</b>	<b>18</b>	<b>21</b>	
Petroleum	211,937	55,168	84,567	1,600.1	134,096	29,341	65,171	1,225.3	77,841	25,827	19,396	374.8	37	47	23	23	
Manufacturing	542,689	72,028	95,631	14,247.3	421,050	48,163	73,787	10,532.8	121,639	23,865	21,844	3,714.5	22	33	23	26	
Food and kindred products	46,069	9,377	8,431	1,436.1	35,804	6,919	6,254	1,011.2	10,265	2,458	2,177	424.9	22	26	26	30	
Chemicals and allied products	93,054	19,679	18,655	2,032.7	66,234	11,071	14,862	1,364.6	26,820	8,608	3,793	668.1	29	44	20	33	
Primary and fabricated metals	43,592	-746	7,886	1,223.0	37,215	-1,696	6,433	976.2	6,377	950	1,453	246.8	15	n.m.	18	20	
Industrial machinery and equipment	84,046	13,809	16,994	1,972.0	60,597	7,851	10,884	1,457.9	23,449	5,958	6,110	514.1	28	43	36	26	
Electronic and other electric equipment	69,259	10,393	9,820	2,107.2	59,323	8,223	8,814	1,619.5	9,936	2,170	1,006	487.7	14	21	10	23	
Transportation equipment	91,170	2,601	14,676	2,332.0	71,256	2,162	10,557	1,687.3	19,914	439	4,119	644.7	22	17	28	28	
Other manufacturing	115,499	16,917	19,170	3,144.3	90,621	13,634	15,983	2,416.0	24,878	3,283	3,187	728.3	22	19	17	23	
Wholesale trade	17,427	2,999	2,949	522.5	13,604	2,301	2,491	396.7	3,823	698	458	125.8	22	23	16	24	
Finance (except depository institutions), insurance, and real estate	31,823	11,609	6,728	1,316.2	22,801	9,853	5,922	1,004.0	9,022	1,756	806	312.2	28	15	12	24	
Services	29,362	4,674	7,088	1,121.1	25,997	3,832	6,462	993.8	3,365	842	626	127.3	11	18	9	11	
Other industries	186,496	29,434	48,252	4,919.7	178,469	27,571	46,572	4,551.9	8,027	1,863	1,680	367.8	4	6	3	7	
<b>1994</b>																	
<b>All industries</b>	<b>1,717,488</b>	<b>323,753</b>	<b>303,364</b>	<b>24,272.5</b>	<b>1,313,792</b>	<b>238,853</b>	<b>231,917</b>	<b>18,565.4</b>	<b>403,696</b>	<b>84,900</b>	<b>71,447</b>	<b>5,707.1</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>24</b>	
Petroleum	193,506	24,978	44,068	692.8	106,877	11,128	27,525	510.3	86,629	13,850	16,543	182.5	45	55	38	26	
Manufacturing	949,442	182,495	137,932	12,907.5	697,663	125,128	99,020	9,049.3	251,779	57,367	38,912	3,858.2	27	31	28	30	
Food and kindred products	124,020	28,165	15,766	1,856.5	82,293	18,531	10,164	1,269.9	41,727	9,634	5,602	586.6	34	34	36	32	
Chemicals and allied products	173,057	44,293	27,733	1,752.8	115,386	26,397	18,359	1,119.2	57,671	17,896	9,374	633.6	33	40	34	36	
Primary and fabricated metals	44,911	5,052	7,173	738.7	35,610	2,873	5,061	562.7	9,301	2,179	2,112	176.0	21	43	29	24	
Industrial machinery and equipment	117,283	17,156	12,798	1,641.9	76,036	10,431	8,279	1,050.6	41,248	6,725	4,519	591.3	35	39	35	36	
Electronic and other electric equipment	87,470	21,454	20,227	1,373.7	70,591	17,574	16,264	946.3	16,879	3,880	3,963	427.4	19	18	20	31	
Transportation equipment	200,657	32,495	27,221	2,349.8	154,238	23,034	19,115	1,615.9	46,419	9,461	8,106	733.9	23	29	30	31	
Other manufacturing	202,044	33,880	27,014	3,194.1	163,590	26,288	21,778	2,484.7	38,534	7,592	5,236	709.4	19	22	19	22	
Wholesale trade	37,473	6,470	6,223	695.9	30,490	4,492	5,001	491.2	6,983	1,978	1,222	204.7	19	31	20	29	
Finance (except depository institutions), insurance, and real estate	76,962	26,404	16,449	1,335.6	57,652	20,812	12,149	1,098.5	19,310	5,592	4,300	237.1	25	21	26	18	
Services	105,798	16,362	16,597	2,549.0	89,822	13,981	14,212	2,116.8	15,976	2,381	2,385	432.2	15	15	14	17	
Other industries	354,306	67,044	82,095	6,091.9	331,289	63,313	74,010	5,299.4	23,017	3,731	8,085	792.5	6	6	10	13	
<b>1995</b>																	
<b>All industries</b>	<b>1,820,641</b>	<b>368,488</b>	<b>327,948</b>	<b>24,541.4</b>	<b>1,357,682</b>	<b>250,474</b>	<b>250,677</b>	<b>18,569.1</b>	<b>462,959</b>	<b>118,014</b>	<b>77,271</b>	<b>5,972.3</b>	<b>25</b>	<b>32</b>	<b>24</b>	<b>24</b>	
Petroleum	209,214	32,738	40,458	644.7	113,431	13,512	25,091	472.6	95,783	19,226	15,367	172.1	46	59	38	27	
Manufacturing	1,002,764	215,962	154,904	13,039.8	713,144	136,363	110,160	9,045.2	289,620	79,599	44,744	3,994.6	29	37	29	31	
Food and kindred products	123,443	31,933	15,799	1,735.1	83,060	21,077	10,796	1,153.9	40,383	10,856	5,003	581.2	33	34	32	33	
Chemicals and allied products	188,501	56,640	30,462	1,731.7	120,553	32,380	20,543	1,072.6	67,948	24,260	9,919	659.1	36	43	33	38	
Primary and fabricated metals	55,756	10,651	8,317	770.0	41,961	6,640	5,886	565.3	13,796	4,011	2,431	204.7	25	38	29	27	
Industrial machinery and equipment	125,273	24,286	15,460	1,672.2	74,512	10,717	9,872	1,040.9	50,761	13,569	5,588	631.3	41	56	36	38	
Electronic and other electric equipment	102,594	26,274	24,211	1,510.5	77,059	18,088	19,038	1,037.4	25,535	8,186	5,173	473.1	25	31	21	31	
Transportation equipment	204,947	28,684	33,059	2,512.0	153,613	19,582	21,694	1,735.0	51,334	9,102	11,365	777.0	25	32	34	31	
Other manufacturing	202,248	37,494	27,595	3,108.3	162,386	27,878	22,330	2,440.1	59,862	9,616	5,265	668.2	20	26	19	21	
Wholesale trade	40,486	7,227	7,746	714.7	31,448	4,232	6,614	510.2	9,038	2,995	1,132	204.5	22	41	15	29	
Finance (except depository institutions), insurance, and real estate	75,709	33,149	14,136	1,237.9	56,804	25,787	11,522	1,035.0	18,906	7,362	2,614	202.9	25	22	18	16	
Services	117,267	15,226	19,956	2,685.4	96,175	11,974	16,869	2,192.0	21,091	3,252	3,087	493.4	18	21	15	18	
Other industries	375,200	64,186	90,749	6,218.7	346,680	58,606	80,421	5,314.1	28,520	5,580	10,328	904.6	8	9	11	15	

MNC Multinational company  
 MOFA Majority-owned foreign affiliate  
 n.m. Not meaningful.

compared with 31 percent in 1982.<sup>6</sup> The stability in the MOFA share of profit-type return probably reflects changes in economic conditions here and abroad that were relatively less favorable to MOFA's in 1995 than in 1982.<sup>7</sup>

By industry, the shift towards foreign operations was most pronounced in petroleum and in manufacturing.<sup>8</sup> In petroleum, the MOFA share of MNC gross product rose from 37 percent in 1982 to 46 percent in 1995; the MOFA share of MNC capital expenditures rose from 23 percent to 38 percent; and the MOFA share of MNC employment rose from 23 percent to 27 percent. The growth in MOFA shares partly reflected the fall in oil prices in 1982–86, which caused some oil extraction projects in the United States to become unprofitable. In response, U.S. oil companies discontinued some domestic projects and spent a greater share of their exploration-and-development budgets on projects overseas, where costs were often lower.

In manufacturing, the MOFA share of MNC gross product rose from 22 percent in 1982 to 29 percent in 1995; the MOFA share of MNC capital expenditures rose from 23 percent to 29 percent; and

6. Profit-type return measures profits from current production. Unlike net income, it is before income taxes, and it excludes nonoperating items (such as special charges and capital gains and losses) and income from equity investments.

7. The U.S. economy was in recession in 1982, whereas the economies of the European member countries of the Organisation for Economic Co-operation and Development (OECD) were still growing. In 1995, economic growth rates were similar in the United States and in the European member countries of the OECD.

8. In BEA's direct investment statistics, petroleum is presented as a "major industry" that consolidates all the activities associated with petroleum production, transportation, and distribution. Consequently, in this article the data for these activities are excluded from major industries in which they would usually be included. In particular, *manufacturing* excludes petroleum and coal products manufacturing, *mining* excludes oil and gas extraction, *wholesale trade* excludes petroleum wholesale trade, *retail trade* excludes gasoline service stations, and *transportation* excludes petroleum tanker operations, pipelines, and storage.

the MOFA share of MNC employment rose from 26 percent to 31 percent. The growth in the MOFA shares partly reflected the increased globalization of economic activity that occurred during this period, when both production abroad by U.S. MNC's and production in the United States by foreign MNC's were expanding. Production abroad by U.S. MNC's may have been stimulated by structural economic changes, such as the enlargement and further integration of the European Union and the economic liberalizations in Latin America and in Eastern Europe, that created new market opportunities in host countries.

### *Origin of output*

This section examines the origins of MNC output and how the pattern of the origins of output has changed from 1982 to 1995. The output of U.S. MNC's (sales to unaffiliated customers plus inventory change) reflects both gross product originating within the MNC's themselves and gross product that originates elsewhere and is embodied in intermediate inputs purchased from outside suppliers. The gross product originating in U.S. MNC's reflects the gross product of both the U.S. parents and their foreign affiliates.

Since 1982, the origin of U.S.-MNC output has shifted modestly toward outside suppliers: The percentage of output originating within MNC's themselves decreased from 36 percent in 1982 to 33 percent in 1995 (table 3, column 8), and the percentage accounted for by purchases from outside suppliers increased from 64 percent to 67 percent. The percentage of MNC output accounted for by U.S.-parent gross product decreased from 28 percent to 25 percent. The percentage of MNC output accounted for by MOFA gross product edged up from 8 percent to 9 percent; although the reliance

### Data Availability

This article presents a summary of the preliminary estimates of the worldwide operations of U.S. multinational companies (MNC's) from the 1995 Annual Survey of U.S. Direct Investment Abroad and selected final estimates from the 1994 Benchmark Survey of U.S. Direct Investment Abroad. More detailed estimates will be available in publications and on diskettes later this year.

A publication presenting the preliminary estimates from the 1994 benchmark survey is now available (see the inside back cover of this issue); the revised estimates from this survey will be available in a publication and on diskette early in 1998.

The detailed estimates of U.S. direct investment abroad operations are available for 1983–93. Each

year's estimates are available on a separate diskette, price \$20.00 each. To order using Visa or MasterCard, contact the BEA Order Desk at 1-800-704-0415 (outside the United States, (202) 606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, Bureau of Economic Analysis (BE-53), U.S. Department of Commerce, Washington, DC 20230. Be sure to identify which year's operations you would like to order. For information on other direct investment products, access the International Investment Division Product Guide on BEA's Web site at <http://www.bea.doc.gov/bea/iidpg-d.htm>.



of MOFA's on their own gross product decreased, their share of total MNC output increased.

The increased reliance of MNC's on outside suppliers partly reflected the widespread efforts of U.S. corporations during the 1990's to focus their resources on the portions of the production process in which they had the clearest advantage and to outsource, or contract out, the rest. This change was widespread across industries, but it was most pronounced in manufacturing.

**U.S.-MNC-associated trade in goods**

In 1995, U.S.-MNC-associated trade—U.S. trade involving U.S. parents, their foreign affiliates, or

both—accounted for 62 percent of all U.S. exports of goods and for 39 percent of all U.S. imports of goods (table 4 and chart 2). A substantial share of the remaining U.S. exports and imports of goods is associated with U.S. affiliates of foreign companies. In 1995, 23 percent of U.S. exports of goods and 34 percent of U.S. imports of goods were associated with U.S. affiliates.<sup>9</sup>

9. There is some duplication between the U.S.-MNC and U.S. affiliate shares cited in the text because some U.S. parents belong to both groups. For these parents, part of their "trade with others" represents trade with their foreign parent groups. In 1995, trade between U.S. parents and their foreign parent groups accounted for 5 percent of U.S.-MNC-associated U.S. exports of goods and for 17 percent of U.S.-MNC-associated U.S. imports of goods.

For a discussion of the pattern of U.S. affiliates' trade in 1977-91, see "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52-65. More recent estimates appear in "Foreign Direct Investment in

**Table 3.—Origin of Output of Nonbank U.S. MNC's, by Major Industry of U.S. Parent, 1982, 1994, and 1995**

	Millions of dollars							Percent				
	Sales to unaffiliated persons	Inventory change	Total output <sup>1</sup>	Gross product			Purchases from outside the MNC <sup>2</sup>	Share of total output accounted for by:				
				Total	U.S. parents	MOFA's		Gross product			Purchases from outside the MNC	
								Total	U.S. parents	MOFA's		
<b>1982</b>												
<b>All industries</b>	<b>2,809,252</b>	<b>-14,013</b>	<b>2,795,239</b>	<b>1,019,734</b>	<b>796,017</b>	<b>223,717</b>	<b>1,775,505</b>	<b>36</b>	<b>28</b>	<b>8</b>	<b>64</b>	
Petroleum	716,779	-3,859	712,920	211,937	134,096	77,841	500,983	30	19	11	70	
Manufacturing	1,244,342	-10,624	1,233,718	542,689	421,050	121,639	691,029	44	34	10	56	
Food and kindred products	152,715	-998	151,717	46,069	35,804	10,265	105,648	30	24	7	70	
Chemicals and allied products	226,653	-1,964	224,689	93,054	66,234	26,820	131,635	41	29	12	59	
Primary and fabricated metals	116,991	-2,162	114,829	43,592	37,215	6,377	71,237	38	32	6	62	
Industrial machinery and equipment	149,891	-1,043	148,848	84,046	60,597	23,449	64,802	56	41	16	44	
Electronic and other electric equipment	140,795	-1,300	139,495	69,259	59,323	9,936	70,236	50	43	7	50	
Transportation equipment	215,862	-1,149	214,713	91,170	71,256	19,914	123,543	42	33	9	58	
Other manufacturing	241,435	-2,010	239,425	115,499	90,621	24,878	123,926	48	38	10	52	
Wholesale trade	158,350	-604	157,746	17,427	13,604	3,823	140,319	11	9	2	89	
Finance (except depository institutions), insurance, and real estate	219,544	-364	219,180	31,823	22,801	9,022	187,357	15	10	4	85	
Services	53,780	-102	53,678	29,362	25,997	3,365	24,316	55	48	6	45	
Other industries	416,458	1,541	417,999	186,496	178,469	8,027	231,503	45	43	2	55	
<b>1994</b>												
<b>All industries</b>	<b>4,900,804</b>	<b>32,357</b>	<b>4,933,161</b>	<b>1,717,488</b>	<b>1,313,792</b>	<b>403,696</b>	<b>3,215,673</b>	<b>35</b>	<b>27</b>	<b>8</b>	<b>65</b>	
Petroleum	509,965	-316	509,649	193,506	106,877	86,629	316,143	38	21	17	62	
Manufacturing	2,456,626	17,481	2,474,107	949,442	697,663	251,779	1,524,664	38	28	10	62	
Food and kindred products	371,316	2,922	374,238	124,020	82,293	41,727	250,219	33	22	11	67	
Chemicals and allied products	417,610	3,392	421,002	173,057	115,386	57,671	247,945	41	27	14	59	
Primary and fabricated metals	127,785	2,332	130,117	44,911	35,610	9,301	85,206	35	27	7	65	
Industrial machinery and equipment	311,876	3,377	315,253	117,283	76,036	41,248	197,970	37	24	13	63	
Electronic and other electric equipment	237,546	3,385	240,841	87,470	70,591	16,879	153,371	36	29	7	64	
Transportation equipment	513,879	828	514,707	200,657	154,238	46,419	314,049	39	30	9	61	
Other manufacturing	476,701	1,246	477,947	202,044	163,509	38,534	275,903	42	34	8	58	
Wholesale trade	297,529	3,638	301,167	37,473	30,490	6,983	263,694	12	10	2	88	
Finance (except depository institutions), insurance, and real estate	551,940	1,047	552,987	76,962	57,652	19,310	476,025	14	10	3	86	
Services	204,778	945	205,723	105,798	89,822	15,976	99,925	51	44	8	49	
Other industries	879,967	9,562	889,529	354,306	331,289	23,017	535,223	40	37	3	60	
<b>1995</b>												
<b>All industries</b>	<b>5,392,655</b>	<b>51,473</b>	<b>5,444,128</b>	<b>1,820,640</b>	<b>1,357,682</b>	<b>462,959</b>	<b>3,623,488</b>	<b>33</b>	<b>25</b>	<b>9</b>	<b>67</b>	
Petroleum	651,257	-981	650,276	209,214	113,431	95,783	441,061	32	17	15	68	
Manufacturing	2,650,500	40,276	2,690,776	1,002,763	713,144	289,620	1,688,013	37	27	11	63	
Food and kindred products	381,040	2,595	383,635	123,444	83,600	40,383	260,191	32	22	11	68	
Chemicals and allied products	457,853	7,273	465,126	188,501	120,553	67,948	276,625	41	26	15	59	
Primary and fabricated metals	147,108	2,246	149,354	55,756	41,961	13,796	93,598	37	28	9	63	
Industrial machinery and equipment	353,402	7,994	361,396	125,273	74,512	50,761	236,123	35	21	14	65	
Electronic and other electric equipment	278,309	5,450	283,759	102,594	77,059	25,535	181,165	36	27	9	64	
Transportation equipment	546,429	4,029	550,458	204,946	153,613	51,334	345,512	37	28	9	63	
Other manufacturing	486,360	10,690	497,050	202,248	162,386	39,862	294,801	41	33	8	59	
Wholesale trade	322,533	4,232	326,765	40,486	31,448	9,038	286,278	12	10	3	88	
Finance (except depository institutions), insurance, and real estate	593,187	-212	592,975	75,709	56,804	18,906	517,265	13	10	3	87	
Services	237,958	1,013	238,971	117,267	96,175	21,091	121,704	49	40	9	51	
Other industries	937,222	7,147	944,369	375,200	346,680	28,520	569,169	40	37	3	60	

1. Equals sales to unaffiliated persons plus inventory change; also equals gross product plus purchases from outside the MNC.  
2. Equals total output less gross product. Includes purchases from minority-owned foreign affiliates, which could not be excluded because the necessary data are unavailable.

MNC Multinational company  
MOFA Majority-owned foreign affiliate

**Table 4.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, 1982, 1994, and 1995**

[Millions of dollars, unless otherwise noted]

	1982	1994	1995
<b>MNC-associated U.S. exports, total</b> .....	<b>163,383</b>	<b>344,504</b>	<b>362,610</b>
Intra-MNC trade .....	46,559	136,128	149,740
Shipped by U.S. parents to their MOFA's .....	44,320	132,694	145,480
Shipped by U.S. parents to their other foreign affiliates .....	2,239	3,434	4,260
MNC trade with others .....	116,825	208,376	212,870
Shipped by U.S. parents to other foreigners ...	106,666	185,050	187,852
Of which:			
Shipped by U.S. parents to their foreign parent groups .....	n.a.	18,207	19,408
Shipped to foreign affiliates by other U.S. persons .....	10,159	23,326	25,018
To MOFA's .....	8,432	20,774	24,488
To other foreign affiliates .....	1,727	2,552	530
<b>MNC-associated U.S. imports, total</b> .....	<b>120,768</b>	<b>256,819</b>	<b>288,297</b>
Intra-MNC trade .....	41,598	113,415	125,645
Shipped by MOFA's to their U.S. parents .....	38,533	107,203	123,859
Shipped by other foreign affiliates to their U.S. parents .....	3,065	6,212	1,786
MNC trade with others .....	79,170	143,405	162,653
Shipped by other foreigners to U.S. parents ...	69,363	122,638	135,214
Of which:			
Shipped to U.S. parents by their foreign parent groups .....	n.a.	43,243	49,336
Shipped by foreign affiliates to other U.S. persons .....	9,807	20,767	27,439
By MOFA's .....	7,567	15,161	19,414
By other foreign affiliates .....	2,240	5,606	8,025
<b>Addenda:</b>			
All U.S. exports of goods .....	212,275	512,626	584,742
U.S.-MNC-associated U.S. exports as a percentage of total .....	77	67	62
Intra-U.S.-MNC exports as a percentage of total .....	22	27	26
All U.S. imports of goods .....	243,942	663,256	743,543
U.S.-MNC-associated U.S. imports as a percentage of total .....	50	39	39
Intra-U.S.-MNC imports as a percentage of total .....	17	17	17

MNC Multinational company  
 MOFA Majority-owned foreign affiliate  
 n.a. Not available.

Of the \$363 billion in U.S.-MNC-associated exports, 41 percent represented trade between U.S. parents and their foreign affiliates—*intra-MNC trade*—and 59 percent represented U.S.-MNC trade with others. Of the \$213 billion in trade with others, 88 percent represented exports shipped by U.S. parents to foreigners other than their foreign affiliates, and 12 percent represented exports shipped to foreign affiliates by U.S. persons other than their U.S. parents.

Of the \$288 billion in U.S.-MNC-associated imports of goods, 44 percent represented *intra-U.S.-MNC trade*, and 56 percent represented U.S.-MNC trade with others. Of the \$163 billion in trade with others, 83 percent represented imports shipped to U.S. parents by foreigners other than their foreign affiliates and 17 percent represented imports shipped by foreign affiliates to U.S. persons other than their U.S. parents.

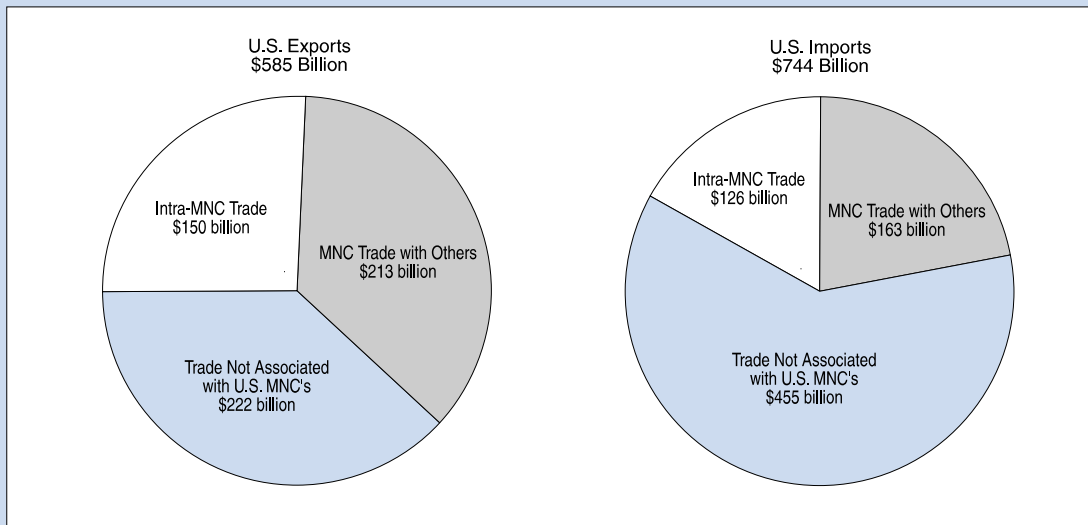
**U.S. Parents' Operations**

This section examines the following selected aspects of the domestic (U.S.-parent) operations of U.S. MNC's: The 1994-95 change in U.S.-parent gross product by industry and by source of change; the U.S.-parent share of the gross product of all private U.S. businesses in 1982 and 1994;

the United States: New Investments in 1996 and Affiliate Operations in 1995," SURVEY 77 (June 1997): 42-69. For a detailed discussion of *intra-MNC U.S. trade* of both U.S. MNC's and U.S. affiliates of foreign companies, see "U.S. Intrafirm Trade in Goods," SURVEY 77 (February 1997): 23-38.

**CHART 2**

**U.S. Trade in Goods Associated with U.S. Multinational Companies in 1995**



MNC Multinational company  
 MOFA Majority-owned foreign affiliate  
 U.S. Department of Commerce, Bureau of Economic Analysis

and the origin of U.S.-parent output in 1982 and 1995.

### Changes in gross product

The gross product of all U.S. parents increased 3 percent in 1995, to \$1,358 billion, compared with a 4-percent increase in 1982–94 (table 5).

*By industry.*—In 1995, increases were most rapid in primary and fabricated metals (18 percent), electronic and other electric equipment (9 percent), services (7 percent), and petroleum (6 percent). The increases in primary and fabricated metals and in petroleum reflected both increases in real gross product and higher product prices in the United States. The increases in the remaining industries partly reflected parents' expansion through acquisitions.

**Table 5.—Gross Product of Nonbank U.S. Parents by Major Industry for 1982, 1994, and 1995**

	Millions of dollars				Percent change at annual rates	
	1982	1994	1995	Change, 1994–95	1982–94	1994–95
<b>All industries</b> .....	<b>796,017</b>	<b>1,313,792</b>	<b>1,357,682</b>	<b>43,890</b>	<b>4.2</b>	<b>3.3</b>
Petroleum .....	134,096	106,877	113,431	6,554	-1.9	6.1
Manufacturing .....	421,050	697,663	713,144	15,481	4.3	2.2
Food and kindred products .....	35,804	82,293	83,060	767	7.2	.9
Chemicals and allied products .....	66,234	115,386	120,553	5,167	4.7	4.5
Primary and fabricated metals .....	37,215	35,610	41,961	6,350	-4	17.8
Industrial machinery and equipment .....	60,597	76,036	74,512	-1,524	1.9	-2.0
Electronic and other electric equipment .....	59,323	70,591	77,059	6,468	1.5	9.2
Transportation equipment .....	71,256	154,238	153,613	-625	6.6	-4
Other manufacturing .....	90,621	163,509	162,386	-1,124	5.0	-7
Wholesale trade .....	13,604	30,490	31,448	958	6.9	3.1
Finance (except depository institutions), insurance and real estate .....	22,801	57,652	56,804	-848	8.0	-1.5
Services .....	25,997	89,822	96,175	6,354	10.8	7.1
Other industries .....	178,469	331,289	346,680	15,391	5.3	4.6

**Table 6.—Sources of Change in Gross Product for Nonbank U.S. Parents, 1994–95**

[Millions of dollars]	
<b>1994 level</b> .....	<b>1,313,792</b>
Total change .....	43,890
New parents <sup>1</sup> .....	4,090
Changes in existing operations <sup>2</sup> .....	28,563
Sales or liquidations <sup>3</sup> .....	-6,042
Other changes <sup>4</sup> .....	17,279
<b>1995 level</b> .....	<b>1,357,682</b>

1. Parents that established or acquired their first foreign affiliate in 1995.

2. In addition to changes in existing operations, includes changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their parent operations.

3. Parents that sold or liquidated their last foreign affiliate in 1995.

4. Changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not, and other unallocated changes.

*By source of change.*—Changes in the gross product of U.S. parents are the net result of changes in existing operations, of parents entering the survey universe because they established or acquired their first foreign affiliate, of parents departing the universe because they sold or liquidated their last foreign affiliate, and of other changes (table 6). In 1995, most of the increase in gross product was attributable to changes in existing operations.

### U.S.-parent share of the gross product of private U.S. businesses

The gross product of U.S. parents accounted for 25 percent, or \$1.3 trillion, of the gross product of all private U.S. businesses in 1994; it had accounted for 33 percent in 1982 (table 7).<sup>10</sup> The decline since 1982 mainly reflected the concentration of U.S. parents in manufacturing, a slower growing segment of the economy.

By industry, the shares accounted for by U.S.-parent gross product varied widely.<sup>11</sup> In 1994, parents in manufacturing accounted for 63 percent of total U.S. gross product in that industry; those in services, for 7 percent; and those in all other industries combined, for 16 percent. The high share of the parents in manufacturing may reflect firm-specific advantages possessed by U.S. manufacturers that lead them to serve foreign markets primarily through direct investment rather than through international trade.<sup>12</sup>

The low share of the parents in services reflects a variety of factors. U.S. direct investment in some service industries may be inhibited by the structure of those industries in some host

10. The U.S.-parent share for 1995 could not be computed, because the 1995 estimates of U.S. gross domestic product by industry were not available when this article was prepared. Those estimates are scheduled to appear in an upcoming issue of the SURVEY.

11. At the all-industries level, the estimates of U.S.-parent gross product are generally conceptually consistent with the estimates of gross product for all U.S. businesses in the national income and product accounts. However, for individual industries, inconsistencies may result from differences in the basis for the industrial distribution of the estimates. The gross product for all U.S. businesses is distributed among industries on the basis of the principal product or service of each establishment, or plant, whereas U.S.-parent gross product is distributed on an enterprise, or company, basis in which each U.S. parent is classified in the principal industry of all its establishments combined. Because the establishments of a large company may be classified in different industries, the distributions of data by industry of establishment can differ significantly from those by industry of enterprise, particularly at detailed levels of disaggregation. In this article, U.S.-parent gross product as a share of the gross product for all private U.S. businesses is computed only at the highly aggregated level shown in table 7.

12. The "internalization" theory of the origins of MNC's suggests that MNC's tend to have firm-specific advantages that require a high degree of control over operations if the advantages are to be preserved. These advantages, such as superior production or marketing techniques, allow MNC's to overcome the various barriers to investing abroad, such as foreign languages and unfamiliar business environments. For an elaboration of this theory and other theories on the origins of MNC's, see J. David Richardson, "Multinational Companies: Descriptions and Dimensions," in *Understanding International Economics, Theory and Practice* (Boston: Little, Brown, and Company, 1980).



countries. For example, U.S. direct investment in health care services is constrained, or in some cases precluded, in countries where the government plays a prominent role in the delivery of health care. In addition, some service industries that are characterized by small-scale production may lack the firm-specific advantages that often provide the basis for direct investment in other industries.

### Origin of output

This section examines the origins of the output of U.S. parents and how the pattern of the origins of output has changed from 1982 to 1995. The output of U.S. parents (sales plus inventory change) reflects both gross product originating within the parents themselves and gross product that originates elsewhere and is embodied in intermediate inputs purchased from foreign affiliates and from outside suppliers.

The origin of U.S.-parent output has shifted modestly toward outside suppliers: The percentage of the output of U.S. parents that was accounted for by their own gross product decreased from 34 percent in 1982 to 32 percent in 1995 (table 8, column 11). The shift to outside suppliers was more pronounced for parents in manufacturing (especially in industrial machinery and equipment and in electronics and other electric equipment); their gross product share of output dropped from 42 percent in 1982 to 35 percent in 1995. The reliance on imported inputs increased substantially for parents that manufacture computer components and semiconductors.

In all industries combined, the share of U.S. parents' total output that was accounted for by local (U.S.) content remained high, at 94 percent, in 1995, compared with 95 percent in 1982. However, the local-content share of parents in wholesale trade and in manufacturing decreased substantially. In wholesale trade, the share decreased from 93 percent to 86 percent. In manufacturing, it decreased from 96 percent to 92 percent. Within manufacturing, the decreases were most pronounced in industrial machinery and equipment, in electronic and other electric equipment, and in transportation equipment.

Judging from the patterns of trade between U.S. parents and their MOFA's, about three-fifths of the decrease in the local-content share in manufacturing reflected increased imports from high-wage countries, and about two-fifths reflected increased imports from low-wage countries.<sup>13</sup> Among the imports from high-wage countries, imports from Canadian affiliates producing cars and trucks and imports from Canadian and European affiliates producing computers and components were the most significant. Among the imports from low-wage countries, imports from affiliates in Singapore, Mexico, Malaysia, Taiwan, Hong Kong, and China producing consumer electronics and computer components and

13. Information for 1995 on the countries of origin and destination of trade is available only for this portion of U.S.-MNC-associated trade.

The distinction between high-wage countries and low-wage countries is based on estimates of average hourly wages of production workers of MOFA's in manufacturing; the estimates were derived from data collected in the 1994 Benchmark Survey of U.S. Direct Investment Abroad. To ensure the statistical significance of the data underlying this distinction, the analysis is restricted to host countries in which employment by these MOFA's totaled at least 10,000 employees in 1994.

**Table 7.—Gross Product of Nonbank U.S. Parents and Gross Product of All Nonbank U.S. Private Businesses by Major Industry for 1982 and 1994**

	Millions of dollars				Percent		Addendum: Millions of dollars
	1982		1994		U.S.-parent share of gross product of all private U.S. businesses		
	Gross product of U.S. parents	Gross product of all private U.S. businesses <sup>1</sup>	Gross product of U.S. parents	Gross product of all private U.S. businesses <sup>1</sup>	1982	1994	Gross product of U.S. parents in 1995
<b>All industries</b> .....	<b>796,017</b>	<b>2,411,964</b>	<b>1,313,792</b>	<b>5,206,308</b>	<b>33</b>	<b>25</b>	<b>1,357,682</b>
Manufacturing .....	537,207	769,333	792,797	1,248,950	70	63	809,220
Services .....	25,997	462,666	89,822	1,326,742	6	7	96,175
All other industries .....	232,813	1,179,965	431,173	2,630,616	20	16	452,287

n.a. Not available.

1. For improved comparability with U.S.-parent gross product, gross product of all private U.S. businesses was adjusted to remove categories not applicable to nonbank U.S. parents—specifically, gross product of depository institutions; housing product of owner-occupied farm housing (part of farm product); nonfarm housing product (part of real estate product); and business transfer payments.

NOTE.—In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on gross product originating by industry, U.S. parent gross product in the various petroleum subindustries is distributed among the other major industries.

Thus, manufacturing includes petroleum and coal products, and "all other industries" includes petroleum wholesale trade, gasoline service stations, petroleum tanker operations, pipelines, and storage. A significant portion of U.S.-parent gross product in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing activities, significant petroleum extraction activities; because these activities cannot be identified separately, and to improve comparability between the estimates for U.S. parents and those for all U.S. businesses, they are included in manufacturing. For consistency, gross product estimates for the "oil and gas extraction without refining" industry are also included in manufacturing rather than in "all other industries" which includes mining.

imports from Mexican affiliates producing cars and trucks were the most significant.

### Foreign Affiliates' Operations

This section examines selected aspects of the foreign (foreign-affiliate) operations of U.S. MNC's. First, the 1994-95 change in employment by all affiliates is examined, and the patterns of acqui-

sitions and establishments of affiliates in 1995 are presented. The remainder of the section focuses on selected aspects of the operations of majority-owned foreign affiliates (MOFA's): Changes in the gross product of MOFA's by area, by industry, and by source of change; the MOFA share of host-country gross domestic product; the origin of MOFA output in 1982 and 1995; and changes in the real gross product of MOFA's in manufacturing.

Table 8.—Origin of Output of Nonbank U.S. Parents, by Major Industry, 1982, 1994, and 1995

	Millions of dollars										Percent									
	Sales	Inventory change	Total output <sup>1</sup>	Gross product	Purchases					Addendum: Local content of output <sup>5</sup>	Share of total output accounted for by:									
					Total <sup>2</sup>	Imports of goods			Other <sup>4</sup>		U.S. parent gross product	Imports of goods from foreign affiliates	Purchases from outside the MNC	Addendum: Local content						
						Total	Shipped by foreign affiliates <sup>3</sup>	Shipped by unaffiliated foreign persons		U.S. parent gross product					Imports of goods from foreign affiliates	Purchases from outside the MNC	Addendum: Local content			
<b>1982</b>																				
<b>All industries</b>	<b>2,348,388</b>	<b>-7,380</b>	<b>2,341,008</b>	<b>796,017</b>	<b>1,544,991</b>	<b>108,651</b>	<b>39,288</b>	<b>69,363</b>	<b>1,436,340</b>	<b>2,232,357</b>	<b>34</b>	<b>2</b>	<b>64</b>	<b>95</b>						
Petroleum	570,213	-2,714	567,499	134,096	433,403	52,930	11,027	41,903	380,473	514,569	24	2	74	91						
Manufacturing	1,017,591	-6,040	1,011,551	421,050	590,501	41,081	24,959	16,122	549,420	970,470	42	2	56	96						
Food and kindred products	119,431	-642	118,789	35,804	82,985	3,060	651	2,409	79,295	115,729	30	1	69	97						
Chemicals and allied products	169,628	-981	168,647	66,234	102,413	4,835	1,848	2,987	97,578	163,812	39	1	60	97						
Primary and fabricated metals	100,142	-1,635	98,507	37,215	61,292	2,964	1,373	1,591	58,328	95,543	38	1	61	97						
Industrial machinery and equipment	115,679	-558	115,121	60,597	54,524	3,765	2,786	979	50,759	111,356	53	2	45	97						
Electronic and other electric equipment	126,194	-950	125,244	59,323	65,921	7,137	3,842	3,295	58,784	118,107	47	3	50	94						
Transportation equipment	182,242	-31	182,211	71,256	110,955	13,841	12,038	1,803	97,114	168,370	39	7	54	92						
Other manufacturing	204,276	-1,244	203,032	90,621	112,411	5,480	2,421	3,059	106,931	197,552	45	1	54	97						
Wholesale trade	129,493	-138	129,355	13,604	115,751	9,599	828	8,771	106,152	119,756	11	1	89	93						
Finance (except depository institutions), insurance, and real estate	196,492	-79	196,413	22,801	173,612	(D)	105	(D)	(D)	(D)	12	(*)	(D)	(D)						
Services	46,745	-69	46,676	25,997	20,679	(D)	23	(D)	(D)	(D)	56	(*)	(D)	(D)						
Other industries	387,854	1,661	389,515	178,469	211,046	4,772	2,345	2,427	206,274	384,743	46	1	54	99						
<b>1994</b>																				
<b>All industries</b>	<b>3,990,013</b>	<b>19,249</b>	<b>4,009,262</b>	<b>1,313,792</b>	<b>2,695,470</b>	<b>237,519</b>	<b>114,881</b>	<b>122,638</b>	<b>2,457,951</b>	<b>3,771,743</b>	<b>33</b>	<b>3</b>	<b>64</b>	<b>94</b>						
Petroleum	368,949	340	369,289	106,877	262,412	31,712	7,424	24,288	230,700	337,577	29	2	69	91						
Manufacturing	1,903,437	7,649	1,911,086	697,663	1,213,423	150,259	95,600	54,659	1,063,164	1,760,827	37	5	58	92						
Food and kindred products	264,097	420	264,517	82,293	182,225	5,484	2,339	3,145	176,741	259,033	31	1	68	98						
Chemicals and allied products	300,381	1,562	301,943	115,386	186,557	16,232	6,427	9,805	170,325	285,711	38	2	60	95						
Primary and fabricated metals	107,109	1,504	108,613	35,610	73,002	5,291	1,967	3,324	67,711	103,322	33	2	65	95						
Industrial machinery and equipment	214,730	1,822	216,552	76,036	140,516	31,601	21,650	9,951	108,915	184,951	35	10	55	85						
Electronic and other electric equipment	199,241	1,145	200,386	70,591	129,795	23,164	9,542	13,622	106,631	177,222	35	5	60	88						
Transportation equipment	424,137	-105	424,032	154,238	269,794	53,883	46,084	7,799	215,911	370,149	36	11	53	87						
Other manufacturing	393,742	1,301	395,043	163,509	231,534	14,603	7,590	7,013	216,931	380,440	41	2	57	96						
Wholesale trade	263,717	3,068	266,785	30,490	236,295	40,197	6,252	33,945	196,098	226,588	11	2	86	85						
Finance (except depository institutions), insurance, and real estate	471,207	106	471,313	57,652	413,661	(D)	(D)	(D)	(D)	(D)	12	(D)	(D)	(D)						
Services	171,243	419	171,662	89,822	81,841	(D)	(D)	(D)	(D)	(D)	52	(D)	(D)	(D)						
Other industries	811,459	7,668	819,127	331,289	487,838	14,617	5,306	9,311	473,221	804,510	40	1	59	98						
<b>1995</b>																				
<b>All industries</b>	<b>4,236,933</b>	<b>31,020</b>	<b>4,267,953</b>	<b>1,357,682</b>	<b>2,910,271</b>	<b>260,859</b>	<b>125,645</b>	<b>135,214</b>	<b>2,649,412</b>	<b>4,007,094</b>	<b>32</b>	<b>3</b>	<b>65</b>	<b>94</b>						
Petroleum	392,569	-927	391,642	113,431	278,211	38,329	9,231	29,098	239,882	353,313	29	2	69	90						
Manufacturing	2,009,268	23,853	2,033,121	713,144	1,319,977	163,566	104,799	58,767	1,156,411	1,869,555	35	5	60	92						
Food and kindred products	262,601	1,462	264,063	83,060	181,003	6,874	2,825	4,049	174,129	257,189	31	1	67	97						
Chemicals and allied products	317,888	3,314	321,202	120,553	200,649	18,017	6,914	11,103	182,632	303,185	38	2	60	94						
Primary and fabricated metals	121,701	28	121,729	41,961	79,769	5,951	2,239	3,712	73,818	115,778	34	2	64	95						
Industrial machinery and equipment	241,570	3,942	245,512	74,512	170,999	37,164	27,200	9,964	133,835	208,348	30	11	59	85						
Electronic and other electric equipment	224,678	2,442	227,120	77,059	150,061	27,412	11,530	15,882	122,649	199,708	34	5	61	88						
Transportation equipment	444,217	1,204	445,421	153,613	291,807	53,270	46,856	6,414	238,537	392,151	34	11	55	88						
Other manufacturing	396,614	11,463	408,077	162,386	245,691	14,877	7,235	7,642	230,814	393,200	40	2	58	86						
Wholesale trade	284,186	3,002	287,188	31,448	255,740	39,628	3,951	35,677	216,112	247,560	11	1	88	86						
Finance (except depository institutions), insurance, and real estate	509,893	165	510,058	56,804	453,254	(D)	(*)	(D)	(D)	(D)	11	(*)	(D)	(D)						
Services	192,633	654	193,287	96,175	97,111	(D)	414	(D)	(D)	(D)	50	(*)	(D)	(D)						
Other industries	848,384	4,273	852,657	346,680	505,977	18,441	7,249	11,192	487,536	834,216	41	1	58	98						

\* Less than \$500,000 or 0.5 percent.  
 (D) Suppressed to avoid disclosure of data of individual companies.  
 1. Equals sales plus inventory change; also equals gross product plus purchases.  
 2. Equals total output less gross product.  
 3. As reported on parents' forms.  
 4. Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-

dents.  
 5. Equals gross product plus "other" purchases. The local content of output is overstated to the extent that "other" purchases (column 9) include imported services and that imported goods and services are embodied in purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)

### All affiliates

The broadest perspective on the foreign operations of U.S. MNC's is that of all foreign affiliates. The examination of the operations of these affiliates uses data on employment because estimates of gross product are available only for MOFA's (see footnote 4).

#### Changes in employment by area and by industry.

—The total employment of nonbank foreign affiliates increased 4 percent to 7.4 million in 1995, compared with a 1-percent increase in 1982–94 (table 9). By area, most of the increase was accounted for by affiliates in Asia and Pacific and in Europe. By industry, most of the increase was accounted for by affiliates in manufacturing, in “other industries” (mainly retail trade and communications), and in services. The largest increases in employment occurred among affiliates in labor-intensive industries, such as European affiliates in personnel supply services and Asian affiliates in electronics assembly and in fast-food restaurants. The rise in employment was also attributable to the merger with, or acquisition of, some large European companies by U.S. parents.

**Table 9.—Employment by Nonbank Foreign Affiliates, by Major Area and Industry of Affiliate, 1982 and 1989–95**

	Thousands of employees			Change, 1994–95	Percent change at annual rates	
	1982	1994	1995		1982–94	1994–95
<b>All areas, all industries ...</b>	<b>6,640.2</b>	<b>7,104.6</b>	<b>7,377.0</b>	<b>272.4</b>	<b>0.6</b>	<b>3.8</b>
<b>By major area</b>						
Canada .....	913.8	891.6	918.1	26.5	–2	3.0
Europe .....	2,766.7	2,889.6	3,014.5	124.9	.4	4.3
Latin America and Other Western Hemisphere .....	1,350.6	1,512.1	1,485.2	–26.9	.9	–1.8
Africa .....	251.4	116.6	126.5	9.9	–6.2	8.5
Middle East .....	154.5	71.5	73.4	1.9	–6.2	2.7
Asia and Pacific .....	1,159.7	1,598.2	1,747.6	149.4	2.7	9.3
International <sup>1</sup> .....	43.7	25.0	11.8	–13.2	–4.5	–52.8
<b>By major industry</b>						
Petroleum .....	410.7	226.6	230.9	4.3	–4.8	1.9
Manufacturing .....	4,428.6	4,263.4	4,376.6	113.2	–3	2.7
Food and kindred products	447.7	553.9	554.4	.5	1.8	.1
Chemicals and allied products .....	589.6	582.3	591.9	9.6	–1	1.6
Primary and fabricated metals .....	320.6	188.7	195.7	7.0	–4.3	3.7
Industrial machinery and equipment .....	525.5	495.2	529.4	34.2	–5	6.9
Electronic and other electric equipment .....	677.7	765.4	846.0	80.6	1.0	10.5
Transportation equipment .....	926.4	733.3	697.6	–35.7	–1.9	–4.9
Other manufacturing .....	941.1	944.6	961.5	16.9	(*)	1.8
Wholesale trade .....	477.3	550.6	538.3	–12.3	1.2	–2.2
Finance (except depository institutions), insurance and real estate .....	118.2	168.4	191.0	22.6	3.0	13.4
Services .....	318.5	730.7	779.8	49.1	7.1	6.7
Other industries .....	887.0	1,165.0	1,260.4	95.4	2.3	8.2

\* Less than .05 percent (±).

1. The country category “international” consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

**Acquisitions and establishments.**—In 1995, 278 affiliates with a combined employment of 145,000 were established or acquired by U.S. MNC's (table 10). As in 1990–94 (the other years for which estimates are available), high-wage countries were the primary location for new affiliates. Affiliates in high-wage countries accounted for almost three-quarters of all of these affiliates and of their employment. This large share suggests that U.S. direct investment abroad tends to be attracted more by access to large and prosperous markets than by access to low-wage labor.

Manufacturing continued to be the primary industry for new investments in 1995; it accounted for 40 percent of all new affiliates and for 42 percent of the employment of these affiliates. Industries other than those producing goods also attracted a substantial number of

**Table 10.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1995**

	Number of acquisitions and establishments			Millions of dollars		Number of employees (thousands)
	Total	Acquisitions	Establishments	Total assets	Sales	
<b>All areas, all industries .....</b>	<b>278</b>	<b>121</b>	<b>157</b>	<b>80,865</b>	<b>21,738</b>	<b>145.3</b>
<b>By major area</b>						
Canada .....	21	9	12	6,307	1,832	33.9
Europe .....	156	75	81	49,479	13,044	73.8
Latin America and Other Western Hemisphere .....	44	18	26	6,821	1,181	13.1
Africa .....	8	5	3	1,134	430	10.6
Middle East .....	1	0	1	(P)	(P)	(P)
Asia and Pacific .....	47	14	33	16,523	5,250	14.0
International <sup>1</sup> .....	1	0	1	(P)	(P)	(P)
<b>Addenda<sup>2</sup>:</b>						
High-wage country sample ....	180	85	95	62,422	18,597	111.3
Low-wage country sample .....	67	27	40	14,182	2,662	30.4
Non-sample countries .....	31	9	22	4,261	479	3.6
<b>By major industry</b>						
Petroleum .....	13	7	6	4,300	4,078	1.8
Manufacturing .....	111	58	53	14,784	9,343	60.4
Food and kindred products ...	6	3	3	328	115	2.7
Chemicals and allied products .....	25	12	13	8,909	4,579	22.6
Primary and fabricated metals .....	6	3	3	365	210	2.0
Industrial machinery and equipment .....	22	12	10	1,723	2,101	11.8
Electronic and other electric equipment .....	6	3	3	466	492	4.1
Transportation equipment .....	12	6	6	967	868	5.9
Other manufacturing .....	34	19	15	2,026	979	11.2
Wholesale trade .....	26	14	12	1,178	1,566	4.0
Finance (except depository institutions), insurance, and real estate .....	63	16	47	39,664	2,234	11.5
Services .....	27	9	18	2,790	773	15.5
Other industries .....	38	17	21	18,150	3,743	52.2

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. The distinction between “high-wage” countries and “low-wage” countries is based on estimates of average hourly wages of production workers of majority-owned foreign affiliates (MOFA's) in manufacturing; the estimates were derived from data collected in the 1994 benchmark survey of U.S. direct investment abroad. To ensure the statistical significance of the data underlying this distinction, the analysis is restricted to host countries in which employment by manufacturing MOFA's totalled at least 10,000 employees in 1994.

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for units that were acquired or established by, and consolidated within the operations of, existing foreign affiliates. 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.

new investments. For example, some U.S. electric power companies acquired foreign affiliates through host-country privatizations.

**Majority-owned foreign affiliates**

In 1995, 89 percent of all foreign affiliates were majority owned. This high percentage is consistent with the “internalization” theory of the origins of MNC’s, which suggests that MNC’s tend to have firm-specific advantages that must be preserved by a high degree of control over operations (see footnote 12).

In all but a few countries, well over half of all affiliates are majority owned. The following countries are among those that had a relatively low percentage of MOFA’s in 1995: Saudi Arabia (48 percent), Israel (50 percent), and India (51 percent). In some of these countries, there are (or historically have been) laws that constrain the level of foreign ownership of domestic businesses, either by limiting the level of foreign ownership or by assessing lower taxes on, or by providing other benefits to, businesses that have majority local ownership.

**Changes in gross product.**—The gross product of MOFA’s increased 15 percent in 1995, to \$463.0

billion, compared with a 5-percent increase in 1982–94 (table 11). Much of the 1995 increase appears to have been attributable to changes in exchange rates and prices, but it may also reflect growth in real gross product (see “Real Gross Product of MOFA’s in Manufacturing” on page 59).

By area, affiliates in Europe and in Asia and Pacific accounted for most of the increase in MOFA gross product. In Europe, much of the increase was attributable to the appreciation of host-country currencies against the dollar: In France, MOFA gross product increased 9 percent, and the franc appreciated 10 percent relative to the dollar; in Germany, MOFA gross product increased 11 percent, and the mark appreciated 12 percent; and in the United Kingdom, MOFA gross product increased 13 percent, and the pound appreciated 5 percent.

In Asia and Pacific, the increases in MOFA gross product are more likely to reflect growth in real gross product rather than currency-translation (or price) effects: In Hong Kong, MOFA gross product increased 37 percent, and the value of the Hong Kong dollar against the U.S. dollar was steady; in Indonesia, MOFA gross product increased 26 percent, and the rupiah depreciated 4 percent; and in Singapore, MOFA gross product increased 33 percent, and the Singapore dollar appreciated 9 percent. The increases in Hong Kong and Singapore were largely attributable to affiliates that produce computer and other electronic goods, mainly for export to the United States.

By industry, affiliates in manufacturing and in wholesale trade accounted for most of the increase in MOFA gross product.

Year-to-year changes in the MOFA gross product are the net result of changes in existing operations, acquisitions and establishments of affiliates, sales of affiliates to foreigners, liquidations of af-

**Table 11.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Major Area and Industry of Affiliate, 1982, 1994, and 1995**

	Millions of dollars			Change, 1994–95	Percent change at annual rates	
	1982	1994	1995		1982–94	1994–95
	<b>All areas, all industries ...</b>	<b>223,717</b>	<b>403,696</b>		<b>462,959</b>	<b>59,263</b>
<b>By major area</b>						
Canada .....	34,017	47,919	51,596	3,677	2.9	7.7
Europe .....	112,577	236,950	273,929	36,979	6.4	15.6
Latin America and Other						
Western Hemisphere .....	27,939	41,667	45,820	4,153	3.4	10.0
Africa .....	10,055	5,411	6,641	1,230	-5.0	22.7
Middle East .....	8,112	3,071	3,839	768	-7.7	25.0
Asia and Pacific .....	28,438	67,286	79,614	12,328	7.4	18.3
International <sup>1</sup> .....	2,579	1,392	1,520	128	-5.0	9.2
<b>By major industry</b>						
Petroleum .....	85,608	94,005	100,363	6,358	.8	6.8
Manufacturing .....	99,756	205,208	232,764	27,556	6.2	13.4
Food and kindred products	8,884	24,750	25,159	409	8.9	1.7
Chemicals and allied products .....	16,429	40,970	48,104	7,134	7.9	17.4
Primary and fabricated metals .....	5,402	8,051	9,187	1,136	3.4	14.1
Industrial machinery and equipment .....	17,619	27,490	34,444	6,954	3.8	25.3
Electronic and other electric equipment .....	9,876	19,866	24,969	5,103	6.0	25.7
Transportation equipment .....	18,055	35,886	36,905	1,019	5.9	2.8
Other manufacturing .....	23,491	48,195	53,997	5,802	6.1	12.0
Wholesale trade .....	19,409	47,306	55,785	8,479	7.7	17.9
Finance (except depository institutions), insurance and real estate .....	1,180	8,486	14,826	6,340	17.8	74.7
Services .....	8,009	28,200	33,695	5,495	11.0	19.5
Other industries .....	9,757	20,491	25,527	5,036	6.4	24.6

1. See footnote 1 to table 9.

**Table 12.—Sources of Change in Gross Product for Nonbank Majority-Owned Foreign Affiliates, 1994–95**

[Millions of dollars]	
<b>1994 level .....</b>	<b>403,696</b>
Total change .....	59,263
New MOFA’s .....	4,894
Acquisitions .....	3,136
Establishments .....	1,758
Changes in existing operations <sup>1</sup> .....	45,443
Sales or liquidations .....	-3,027
Other changes <sup>2</sup> .....	11,953
<b>1995 level .....</b>	<b>462,959</b>

1. In addition to changes in existing operations, includes changes resulting from MOFA’s 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. Includes changes resulting from the addition to the survey universe of MOFA’s that were required to report in earlier years but did not, and other unallocated changes.

MOFA Majority-owned foreign affiliate

filiiates, and other changes. In 1995, most of the increase in MOFA gross product was attributable to changes in existing operations (table 12).

*MOFA share of host-country GDP.*—In 1995, the gross product of MOFA's accounted for 6 percent or more of the gross domestic product (GDP) of six of the host countries shown in table 13: Ireland (16 percent), Canada (9 percent), Singapore (9 percent), Honduras (8 percent), United Kingdom (6 percent), and Costa Rica (6 percent).

The relatively high MOFA shares of host-country GDP in the United Kingdom, Canada, Singapore, and Ireland can be traced to some of the fol-

lowing factors: (1) A common language with the United States, (2) marketing and commercial legal systems similar to those in the United States, (3) geographic proximity to the United States, (4) the availability of a skilled work force, (5) political stability, and (6) low corporate tax rates. The comparatively high MOFA shares of GDP in Costa Rica and Honduras partly reflect the important role of U.S.-owned agricultural production in those countries' small and relatively undiversified economies.

The MOFA share of host-country GDP was less than 1 percent in seven countries: Turkey, South Africa, Japan, the Republic of Korea, Saudi Arabia, China, and India. The low shares in most of these countries probably reflect past or present, formal or informal, barriers to investment. In South Africa, the low share reflects both the investment that failed to occur and the disinvestment that did occur during the 1980's in response to various pressures arising from the former South African system of apartheid.<sup>14</sup> Although MOFA gross product in that country began to grow again following the abolition of apartheid, by 1995, only a small percentage of the investment that was lost had been regained.

**Table 13.—Gross Product of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1982, 1994, and 1995**

	1982	1994	1995
Ireland .....	9.9	12.1	16.1
Canada .....	11.2	8.8	9.1
Singapore .....	7.3	8.1	9.0
Honduras .....	8.6	8.3	7.9
United Kingdom .....	7.9	6.1	6.4
Costa Rica .....	6.3	6.1	6.1
Panama .....	10.2	4.5	5.6
Belgium .....	6.0	5.1	5.2
Malaysia .....	6.3	5.1	5.0
Hong Kong .....	3.1	3.7	4.8
Australia .....	6.0	4.6	4.5
Netherlands .....	3.9	4.4	4.4
Nigeria .....	2.9	4.2	n.a.
Norway .....	7.9	3.7	3.6
Chile .....	1.9	3.3	3.4
Venezuela .....	3.5	2.7	2.9
Indonesia .....	6.7	2.6	2.9
United Arab Emirates .....	10.0	2.8	2.8
Switzerland .....	3.3	2.7	2.8
New Zealand .....	2.6	2.8	2.8
Philippines .....	2.9	2.8	2.8
Mexico .....	2.1	2.3	2.7
Colombia .....	3.5	2.9	2.6
Brazil .....	4.0	3.0	2.6
Germany .....	3.8	2.7	2.5
Portugal .....	1.5	2.5	2.4
France .....	2.2	2.4	2.3
Sweden .....	1.9	1.3	2.2
Thailand .....	1.8	1.8	2.1
Italy .....	2.1	1.8	1.9
Peru .....	4.5	1.3	1.8
Spain .....	1.4	1.7	1.7
Argentina .....	3.4	1.5	1.6
Guatemala .....	3.2	1.8	1.6
Denmark .....	2.4	1.4	1.5
Egypt .....	4.7	1.4	1.4
Finland .....	1.1	1.2	1.3
Greece .....	1.3	1.4	1.3
Israel .....	1.1	1.3	1.2
Austria .....	1.5	1.7	1.2
Ecuador .....	3.7	1.3	1.0
Turkey .....	n.a.	.8	.9
South Africa .....	3.1	.7	.8
Japan .....	.4	.5	.5
Korea, Republic of .....	.3	.4	.4
Saudi Arabia .....	3.3	.2	.3
China .....	(*)	.1	.2
India .....	.1	.1	.1

\* Less than 0.05 percent.  
n.a. Not available.

NOTES—The countries are listed in descending order of their 1995 values. Where two countries have the same 1995 value in the table, they were listed using unrounded values.  
Host-country GDP data for all countries, except Hong Kong are from the International Monetary Fund, *International Financial Statistics*, August 1997 Edition (Washington, DC: International Monetary Fund, 1997). Data for Hong Kong are from the Home Page, on the World Wide Web, of the Census and Statistics Department of the Hong Kong Special Administrative Region.  
GDP Gross domestic product

*Origin of output.*—This section examines the origins of MOFA output and how the pattern of the origins of output has changed from 1982 to 1995. The output of MOFA's (sales plus inventory change) reflects both gross product originating within the MOFA's themselves and gross product that originates elsewhere and is embodied in intermediate inputs purchased from U.S. parents, other foreign affiliates, or from other suppliers.

The origin of MOFA output has shifted toward outside suppliers: The percentage of total MOFA output accounted for by their own gross product decreased from 31 percent in 1982 to 26 percent in 1995 (column 12 in tables 14 and 15). This shift was concentrated in manufacturing and was widespread across geographic areas.

The U.S. content of MOFA output rose from 7 percent in 1982 to 9 percent in 1995. This increase was largely limited to affiliates in wholesale trade. By area, U.S. content rose in Canada, in Latin America and Other Western Hemisphere, and in Asia and Pacific.

14. The negative U.S. public reaction to apartheid led to conditions that caused some U.S. companies to disinvest, or not to invest, in that country at that time. The companies may have acted for reasons of conscience or for legal or economic reasons. In 1986, for example, U.S. laws were enacted that prohibited new investments, and that repealed the foreign tax credit on existing investments, in South Africa.



Table 14.—Origin of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Industry of Affiliate, 1982, 1994, and 1995

	Millions of dollars										Percent					
	Sales	Inventory change	Output <sup>1</sup>	Gross product	Purchases					Addendum: Foreign content of output <sup>5</sup>	Share of total output accounted for by:					
					Total <sup>2</sup>	U.S. exports of goods to MOFA's			Other <sup>4</sup>		Foreign content			U.S. content		
						Total	Shipped by U.S. parents <sup>3</sup>	Shipped by unaffiliated U.S. persons		Total	MOFA gross product	Other	Total	U.S. exports of goods shipped by U.S. parents	U.S. exports of goods shipped by unaffiliated U.S. persons	
<b>1982</b>																
<b>All industries</b>	<b>730,235</b>	<b>-6,633</b>	<b>723,602</b>	<b>223,717</b>	<b>499,885</b>	<b>52,753</b>	<b>44,320</b>	<b>8,432</b>	<b>447,132</b>	<b>670,849</b>	<b>93</b>	<b>31</b>	<b>62</b>	<b>7</b>	<b>6</b>	<b>1</b>
Petroleum	266,304	-1,046	265,258	85,608	179,650	2,775	1,784	991	176,875	262,483	99	32	67	1	1	(*)
Manufacturing	271,099	-4,757	266,342	99,756	166,586	34,748	28,882	5,865	131,838	231,594	87	37	49	13	11	2
Food and kindred products	32,585	-314	32,271	8,884	23,387	1,866	948	918	21,521	30,405	94	28	67	6	3	3
Chemicals and allied products	54,840	-798	54,042	16,429	37,613	4,036	3,298	738	33,577	50,006	93	30	62	7	6	1
Primary and fabricated metals	15,015	-462	14,553	5,402	9,151	941	724	216	8,210	13,612	94	37	56	6	5	1
Industrial machinery and equipment	40,470	-546	39,924	17,619	22,305	4,835	4,566	269	17,470	35,089	88	44	44	12	11	1
Electronic and other electric equipment	25,248	-678	24,570	9,876	14,694	4,618	4,133	485	10,076	19,952	81	40	41	19	17	2
Transportation equipment	57,183	-1,076	56,107	18,055	38,052	13,963	11,265	2,698	24,089	42,144	75	32	43	25	20	5
Other manufacturing	45,758	-882	44,876	23,491	21,385	4,488	3,948	540	16,897	40,388	90	52	38	10	9	1
Wholesale trade	113,622	-806	112,816	19,409	93,407	14,063	12,834	1,229	79,344	98,753	88	17	70	12	11	1
Finance (except depository institutions), insurance, and real estate	23,526	-38	23,488	1,180	22,308	15	11	3	22,293	23,473	100	5	95	(*)	(*)	(*)
Services	17,911	38	17,949	8,009	9,940	266	139	127	9,674	17,683	99	45	54	1	1	1
Other industries	37,773	-23	37,750	9,757	27,993	886	669	216	27,107	36,864	98	26	72	2	2	1
<b>1994</b>																
<b>All industries</b>	<b>1,435,901</b>	<b>13,108</b>	<b>1,449,009</b>	<b>403,696</b>	<b>1,045,313</b>	<b>153,468</b>	<b>132,694</b>	<b>20,774</b>	<b>891,845</b>	<b>1,295,541</b>	<b>89</b>	<b>28</b>	<b>62</b>	<b>11</b>	<b>9</b>	<b>1</b>
Petroleum	225,118	-246	224,872	94,005	130,867	2,197	1,552	645	128,670	222,675	99	42	57	1	1	0
Manufacturing	697,553	8,582	706,135	205,208	500,927	100,363	83,633	16,730	400,564	605,772	86	29	57	14	12	2
Food and kindred products	87,886	752	88,638	24,750	63,888	2,431	1,948	483	61,457	86,207	97	28	69	3	2	1
Chemicals and allied products	129,949	2,357	132,306	40,970	91,336	10,848	9,189	1,659	80,488	121,458	92	31	61	8	7	1
Primary and fabricated metals	24,863	257	25,120	8,051	17,069	2,276	1,567	709	14,793	22,844	91	32	59	9	6	3
Industrial machinery and equipment	118,691	1,354	120,045	27,490	92,555	14,719	13,035	1,684	77,836	105,326	88	23	65	12	11	1
Electronic and other electric equipment	64,588	898	65,486	19,866	45,620	15,223	14,398	825	30,397	50,263	77	30	46	23	22	1
Transportation equipment	150,639	1,562	152,201	35,886	116,315	43,844	34,119	9,725	72,471	108,357	71	24	48	29	22	6
Other manufacturing	120,938	1,402	122,340	48,195	74,145	11,022	9,378	1,644	63,123	111,318	91	39	52	9	8	1
Wholesale trade	294,872	3,514	298,386	47,306	251,080	46,348	43,915	2,433	203,732	252,038	84	16	69	16	15	1
Finance (except depository institutions), insurance, and real estate	82,323	347	82,670	8,486	74,184	15	13	2	74,169	82,655	100	10	90	(*)	(*)	(*)
Services	70,602	1,577	72,179	28,200	43,979	2,149	2,017	132	41,830	70,030	97	39	58	3	3	0
Other industries	65,432	-666	64,766	20,491	44,275	2,396	1,564	832	41,879	62,370	96	32	65	4	2	1
<b>1995</b>																
<b>All industries</b>	<b>1,794,089</b>	<b>20,453</b>	<b>1,814,542</b>	<b>462,959</b>	<b>1,351,583</b>	<b>169,968</b>	<b>145,480</b>	<b>24,488</b>	<b>1,181,615</b>	<b>1,644,574</b>	<b>91</b>	<b>26</b>	<b>65</b>	<b>9</b>	<b>8</b>	<b>1</b>
Petroleum	347,658	-70	347,588	100,363	247,225	2,831	2,288	543	244,394	344,757	99	29	70	1	1	0
Manufacturing	834,653	14,682	849,335	232,764	616,571	107,194	88,829	18,365	509,377	742,141	87	27	60	13	10	2
Food and kindred products	93,935	447	94,382	25,159	69,223	3,191	2,499	692	66,032	91,191	97	27	70	3	3	1
Chemicals and allied products	160,916	3,149	164,065	48,104	115,961	11,883	10,302	1,581	104,078	152,182	93	29	63	7	6	1
Primary and fabricated metals	28,500	458	28,958	9,187	19,771	2,376	1,728	648	17,395	26,582	92	32	60	8	6	2
Industrial machinery and equipment	149,935	2,843	152,778	34,444	118,334	19,275	17,260	2,015	99,059	133,503	87	23	65	13	11	1
Electronic and other electric equipment	88,577	2,772	91,349	24,969	66,380	19,255	17,911	1,344	47,125	72,094	79	27	52	21	20	1
Transportation equipment	169,980	1,939	171,919	36,905	135,014	38,066	27,721	10,345	96,948	133,853	78	21	56	22	16	6
Other manufacturing	142,811	3,073	145,884	53,997	91,887	13,147	11,407	1,740	78,740	132,737	91	37	54	9	8	1
Wholesale trade	349,902	3,245	353,147	55,785	297,362	54,939	50,962	3,977	242,423	298,208	84	16	69	16	14	1
Finance (except depository institutions), insurance, and real estate	98,348	-6	98,342	14,826	83,516	21	15	6	83,495	98,321	100	15	85	(*)	(*)	(*)
Services	84,542	517	85,059	33,695	51,364	1,959	1,798	161	49,405	83,100	98	40	58	2	2	0
Other industries	78,986	2,086	81,072	25,527	55,545	3,024	1,589	1,435	52,521	78,048	96	31	65	4	2	2

\* Less than 0.5 percent.  
 1. Equals sales plus inventory change; also equals gross product plus purchases.  
 2. Equals total output less gross product.  
 3. As reported on affiliates' forms.  
 4. Includes purchases of goods and services from foreign residents and purchases of services from U.S. residents.

5. Equals gross product plus "other" purchases. The foreign content of output is overstated to the extent that "other" purchases (column 9) include services exported from the United States and that goods and services exported from the United States are embodied in purchases from foreign suppliers. (These items were not reported separately and thus could not be identified and included in U.S. content.)  
 MOFA Majority-owned foreign affiliate

Table 15.—Origin of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area of Affiliate, 1982, 1994, and 1995

	Millions of dollars										Percent					
	Sales	Inventory change	Output <sup>1</sup>	Gross product	Total <sup>2</sup>	Purchases				Addendum: Foreign content of output <sup>5</sup>	Share of total output accounted for by:					
						Total	U.S. exports of goods to MOFA's		Other <sup>4</sup>		Foreign content			U.S. content		
							Shipped by U.S. parents <sup>3</sup>	Shipped by un-affiliated U.S. persons			Total	MOFA gross product	Other	Total	U.S. exports of goods shipped by U.S. parents	U.S. exports of goods shipped by un-affiliated U.S. persons
<b>1982</b>	<b>730,235</b>	<b>-6,633</b>	<b>723,602</b>	<b>223,717</b>	<b>499,885</b>	<b>52,753</b>	<b>44,320</b>	<b>8,432</b>	<b>447,132</b>	<b>670,849</b>	<b>93</b>	<b>31</b>	<b>62</b>	<b>7</b>	<b>6</b>	<b>1</b>
Canada .....	108,038	-1,591	106,447	34,017	72,430	19,413	15,474	3,939	53,017	87,034	82	32	50	18	15	4
Europe .....	364,405	-3,092	361,313	112,577	248,736	17,211	15,167	2,044	231,525	344,102	95	31	64	5	4	1
Latin America and Other Western Hemisphere .....	103,857	-1,738	102,119	27,939	74,180	6,479	5,120	1,360	67,701	95,640	94	27	66	6	5	1
Africa .....	23,596	-37	23,559	10,055	13,504	999	764	234	12,505	22,560	96	43	53	4	3	1
Middle East .....	16,699	-25	16,674	8,112	8,562	632	438	195	7,930	16,042	96	49	48	4	3	1
Asia and Pacific .....	105,523	-107	105,416	28,438	76,978	7,907	7,306	601	69,071	97,509	92	27	66	8	7	1
International .....	8,116	-43	8,073	2,579	5,494	111	52	59	5,383	7,962	99	32	67	1	1	1
<b>1994</b>	<b>1,435,901</b>	<b>13,108</b>	<b>1,449,009</b>	<b>403,696</b>	<b>1,045,313</b>	<b>153,468</b>	<b>132,694</b>	<b>20,774</b>	<b>891,845</b>	<b>1,295,541</b>	<b>89</b>	<b>28</b>	<b>62</b>	<b>11</b>	<b>9</b>	<b>1</b>
Canada .....	194,004	147	194,151	47,919	146,232	56,073	44,523	11,550	90,159	138,078	71	25	46	29	23	6
Europe .....	796,816	9,141	805,957	236,950	569,007	42,804	39,306	3,498	526,203	763,153	95	29	65	5	5	0
Latin America and Other Western Hemisphere .....	134,808	846	135,654	41,667	93,987	21,674	18,962	2,712	72,313	113,980	84	31	53	16	14	2
Africa .....	14,866	-48	14,818	5,411	9,407	695	404	291	8,712	14,123	95	37	59	5	3	2
Middle East .....	8,070	73	8,143	3,071	5,072	309	220	89	4,763	7,834	96	38	58	4	3	1
Asia and Pacific .....	281,080	2,888	283,968	67,286	216,682	31,915	29,279	2,636	184,767	252,053	89	24	65	11	10	1
International .....	6,257	60	6,317	1,392	4,925	0	0	0	4,925	6,317	100	22	78	0	0	0
<b>1995</b>	<b>1,794,089</b>	<b>20,453</b>	<b>1,814,542</b>	<b>462,959</b>	<b>1,351,583</b>	<b>169,968</b>	<b>145,480</b>	<b>24,488</b>	<b>1,181,615</b>	<b>1,644,574</b>	<b>91</b>	<b>26</b>	<b>65</b>	<b>9</b>	<b>8</b>	<b>1</b>
Canada .....	212,583	2,346	214,929	51,596	163,333	53,132	40,702	12,430	110,201	161,797	75	24	51	25	19	6
Europe .....	1,060,870	11,521	1,072,391	273,929	798,462	52,150	47,082	5,068	746,312	1,020,241	95	26	70	5	4	0
Latin America and Other Western Hemisphere .....	149,193	2,688	151,881	45,820	106,061	23,059	19,512	3,547	83,002	128,822	85	30	55	15	13	2
Africa .....	17,651	182	17,833	6,641	11,192	629	516	113	10,563	17,204	96	37	59	4	3	1
Middle East .....	9,938	441	10,379	3,839	6,540	368	232	136	6,172	10,011	96	37	59	4	2	1
Asia and Pacific .....	337,642	3,285	340,927	79,614	261,313	40,630	37,436	3,194	220,683	300,297	88	23	65	12	11	1
International .....	6,211	-10	6,201	1,520	4,681	0	0	0	4,681	6,201	100	25	75	0	0	0

1. Equals sales plus inventory change; also equals gross product plus purchases.

2. Equals total output less gross product.

3. As reported on affiliates' forms.

4. Includes purchases of goods and services from foreign residents and purchases of services from U.S. residents.

5. Equals gross product plus "other" purchases. The foreign content of output is overstated to the extent that "other" purchases (column 9) include services exported from the United States and that goods and services exported from the United States are embodied in purchases from foreign suppliers. (These items were not reported separately and thus could not be identified and included in U.S. content.)  
MOFA Majority-owned foreign affiliate

Table 16.—Current-Dollar and Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1982 and 1993–95

	1982	1993	1994	1995	Change, 1994–95	1982–94	1994–95		1982	1993	1994	1995	Change, 1994–95	1982–94	1994–95
	Billions of current dollars					Percent change at annual rates			Billions of chained (1993) dollars					Percent change at annual rates	
<b>All countries</b> .....	<b>99.8</b>	<b>177.7</b>	<b>205.2</b>	<b>232.8</b>	<b>27.6</b>	<b>6.2</b>	<b>13.4</b>	<b>All countries</b> .....	<b>123.6</b>	<b>153.2</b>	<b>171.4</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
19 OECD countries .....	76.9	135.7	159.3	179.8	20.5	6.2	12.9	19 OECD countries .....	94.0	111.2	125.8	128.0	2.2	2.4	1.7
Australia .....	4.3	5.0	5.8	6.1	.3	2.5	4.9	Australia .....	5.3	4.9	5.2	5.3	.1	-2	1.3
Austria .....	.2	.9	1.3	1.2	-.1	15.1	-6.5	Austria .....	.3	.6	.9	.8	-.2	10.8	-16.9
Belgium .....	2.4	5.6	6.8	7.7	.9	9.1	13.2	Belgium .....	3.2	4.6	5.3	5.1	-.2	4.3	-4.2
Canada .....	16.4	22.0	25.3	27.0	1.7	3.7	6.7	Canada .....	20.2	21.7	25.0	25.3	.3	1.8	1.2
Denmark .....	.2	.5	.6	.7	.2	7.6	30.4	Denmark .....	.2	.3	.3	.4	(*)	3.1	10.1
Finland .....	(*)	.1	.3	.4	.1	24.8	38.5	Finland .....	(*)	.1	.2	.3	(*)	22.1	14.5
France .....	7.4	14.1	16.5	18.7	2.2	6.8	13.2	France .....	8.4	10.5	11.6	11.7	.1	2.6	.9
Germany .....	15.3	32.8	36.7	40.1	3.5	7.5	9.4	Germany .....	20.1	24.1	26.2	24.8	-1.4	2.2	-5.3
Greece .....	.1	.3	.3	.3	(*)	7.2	1.2	Greece .....	.2	.3	.3	.3	(*)	3.2	-10.4
Ireland .....	1.3	3.9	4.8	7.4	2.7	11.1	55.9	Ireland .....	1.6	3.6	4.2	6.0	1.8	8.3	43.2
Italy .....	3.9	7.1	8.3	9.5	1.2	6.4	14.0	Italy .....	5.2	6.3	7.2	7.7	.5	2.7	6.9
Japan .....	2.2	8.5	10.9	12.6	1.7	14.3	15.2	Japan .....	2.4	4.4	5.4	5.7	.4	6.9	6.6
Luxembourg .....	.2	.6	.7	.8	.1	11.2	17.4	Luxembourg .....	.2	.5	.5	.5	(*)	7.5	-5
Netherlands .....	2.6	6.4	7.2	8.5	1.3	9.0	18.3	Netherlands .....	2.9	5.0	5.5	5.6	.1	5.6	1.4
New Zealand .....	.3	.2	.4	.5	.1	2.3	23.0	New Zealand .....	.4	.3	.4	.4	(*)	.2	11.5
Norway .....	.3	.2	.4	.3	(*)	2.8	-3.6	Norway .....	.2	.1	.2	.2	(*)	.6	-15.1
Spain .....	1.9	4.8	5.5	6.6	1.1	9.5	19.8	Spain .....	2.3	4.1	4.7	5.0	.3	6.2	5.9
Sweden .....	.6	.8	.8	2.7	1.9	2.5	225.8	Sweden .....	.7	.6	.6	1.7	1.1	-7	180.7
United Kingdom .....	17.3	21.8	26.7	28.5	.5	3.7	1.8	United Kingdom .....	21.7	19.2	22.4	22.0	-.3	.3	-1.6
All other countries .....	22.8	42.1	45.9	52.9	7.1	6.0	15.4	All other countries .....	29.2	42.0	45.6	n.a.	n.a.	n.a.	n.a.
Residual .....								Residual .....	-1.2	0	-4	n.a.	n.a.		

\* Less than \$50 million.

n.a. Not available.

NOTE.—Chained (1993) dollar series were derived by extrapolating the base-year (1993) PPP-exchange-rate-based current-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-

tive. The residual line is the difference between the total line and the sum of the most detailed lines.

For a summary of the methodology used to derive the chained-dollar estimates, and for the 1983–92 estimates, see "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY OF CURRENT BUSINESS 77 (April 1997): 8–17.


OECD Organisation for Economic Co-Operation and Development

**Real gross product of MOFA's in manufacturing.**—Earlier this year, BEA presented experimental estimates of real gross product for MOFA's in manufacturing for 1982–94.<sup>15</sup> These estimates provided more accurate comparisons of gross product across time and across countries than the current-dollar estimates, because they excluded the effects of prices and exchange rates. This section updates those estimates through 1995.

In 1995, the real gross product of MOFA's in manufacturing in 19 member countries of the Organisation for Economic Co-Operation and Development (OECD) increased 2 percent, compared with a 13-percent increase in the current-dollar estimates (table 16).<sup>16</sup> Most of the difference in these growth rates appears to have been related to changes in exchange rates rather than changes in prices. The average increase in the dollar price of the currencies of the 19 OECD countries was 6 percent, whereas the average price inflation in these countries was only 2 percent.<sup>17</sup>

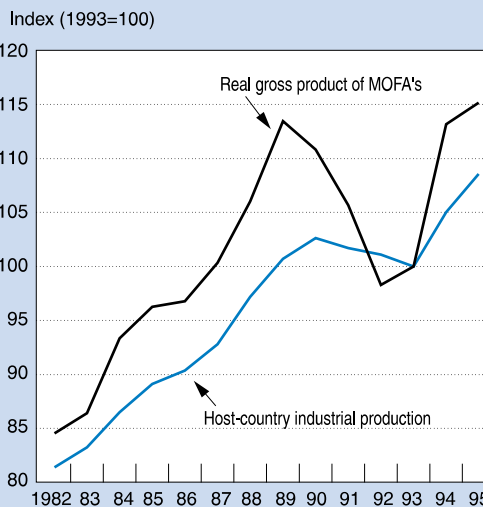
In 1995, as in most years, changes in real MOFA gross product mirrored changes in total host-country production. Industrial production in the

19 OECD countries grew 3 percent, on average, compared with a 2-percent increase in real gross product for MOFA's in these countries (chart 3).

Tables 17.1 through 21.2 follow. 

**CHART 3**

**Indexes of Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Host-Country Industrial Production, in 19 OECD Countries, 1982-95**



MOFA Majority-owned foreign affiliate  
 OECD Organisation for Economic Co-Operation and Development

NOTES—The 19 OECD countries covered in this chart are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, and the United Kingdom.

The composite index of industrial production was derived by weighting each country's index by the country's share in the cumulative dollar value of real gross product of MOFA's in manufacturing in 1982-95.

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

15. See "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY 77 (April 1997): 8-17.

16. Estimates are unavailable for MOFA's in manufacturing in other countries, because one of the data items needed for deflation—the implicit price deflator for U.S. gross domestic product in manufacturing—is not yet available for 1995. Nonetheless, the 19 countries for which the estimates are available account for nearly 80 percent of the worldwide gross product of MOFA's in manufacturing.

17. Both of the measures used in this comparison have been weighted by the real gross product of MOFA's in manufacturing. The implicit price deflator for gross domestic product was used as a measure of price inflation.

Table 17.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1994

	Millions of dollars										
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	Number of employees (thousands)
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b> .....	<b>6,718,003</b>	<b>3,990,013</b>	<b>2,762,143</b>	<b>1,073,897</b>	<b>153,973</b>	<b>191,154</b>	<b>231,917</b>	<b>91,574</b>	<b>1,313,792</b>	<b>805,372</b>	<b>18,565.4</b>
<b>Petroleum</b> .....	<b>529,129</b>	<b>368,949</b>	<b>346,013</b>	<b>19,234</b>	<b>3,703</b>	<b>12,194</b>	<b>27,525</b>	<b>1,937</b>	<b>106,877</b>	<b>31,611</b>	<b>510.3</b>
Oil and gas extraction .....	22,915	8,832	(D)	(D)	2	-830	2,803	119	4,736	2,196	45.1
Crude petroleum extraction (no refining) and gas .....	15,616	5,079	(D)	(D)	2	-923	2,304	2	2,701	682	11.5
Oil and gas field services .....	7,299	3,753	(D)	(D)	0	93	499	117	2,035	1,514	33.6
Petroleum and coal products .....	342,801	272,270	264,489	7,764	17	13,379	21,614	1,763	90,398	24,630	396.1
Integrated petroleum refining and extraction .....	327,247	255,049	248,066	6,967	17	13,131	19,672	1,724	85,273	23,144	362.1
Petroleum refining without extraction .....	(D)	15,092	(D)	(D)	0	181	1,862	(D)	4,430	1,092	26.6
Petroleum and coal products, not elsewhere classified .....	(D)	2,129	(D)	(D)	0	67	80	(D)	694	394	7.4
Petroleum wholesale trade .....	137,450	76,749	69,624	3,441	3,684	-865	1,980	(D)	7,542	3,167	41.4
Other .....	25,963	11,099	(D)	(D)	0	511	1,127	(D)	4,201	1,618	27.7
<b>Manufacturing</b> .....	<b>2,296,314</b>	<b>1,903,437</b>	<b>1,781,579</b>	<b>100,423</b>	<b>21,435</b>	<b>110,150</b>	<b>99,200</b>	<b>79,035</b>	<b>697,663</b>	<b>448,551</b>	<b>9,049.3</b>
<b>Food and kindred products</b> .....	<b>246,480</b>	<b>264,097</b>	<b>262,226</b>	<b>1,770</b>	<b>101</b>	<b>16,361</b>	<b>10,164</b>	<b>1,415</b>	<b>82,293</b>	<b>40,247</b>	<b>1,269.9</b>
Grain mill and bakery products .....	65,408	53,820	(D)	(D)	0	2,447	2,361	513	18,135	8,545	276.8
Beverages .....	109,452	93,567	(D)	(D)	28	10,582	4,384	491	39,756	17,007	546.7
Other .....	71,619	116,709	115,806	830	73	3,332	3,420	411	24,402	14,695	446.4
<b>Chemicals and allied products</b> .....	<b>416,463</b>	<b>300,381</b>	<b>296,218</b>	<b>4,047</b>	<b>117</b>	<b>27,723</b>	<b>18,359</b>	<b>18,451</b>	<b>115,386</b>	<b>66,061</b>	<b>1,119.2</b>
Industrial chemicals and synthetics .....	166,886	118,997	118,265	732	0	5,431	8,308	4,471	43,452	25,817	427.8
Drugs .....	162,992	100,097	98,178	1,919	0	16,254	6,311	11,678	43,986	24,891	392.2
Soap, cleaners, and toilet goods .....	54,342	48,547	(D)	(D)	111	4,001	2,246	1,452	16,770	9,003	170.1
Agricultural chemicals .....	8,997	7,009	(D)	(D)	2	51	326	56	1,891	1,082	20.3
Chemical products, not elsewhere classified .....	23,245	25,731	25,441	286	4	1,987	1,167	794	9,286	5,268	108.8
<b>Primary and fabricated metals</b> .....	<b>104,978</b>	<b>107,109</b>	<b>105,836</b>	<b>1,255</b>	<b>18</b>	<b>2,720</b>	<b>5,061</b>	<b>1,221</b>	<b>35,610</b>	<b>26,043</b>	<b>562.7</b>
Primary metal industries .....	64,658	64,616	63,637	961	18	2,043	3,189	733	20,504	14,632	293.2
Ferrous .....	24,461	27,925	(D)	(D)	18	956	1,374	125	9,703	6,540	121.2
Nonferrous .....	40,197	36,691	(D)	(D)	0	1,087	1,815	608	10,800	8,092	172.0
Fabricated metal products .....	40,320	42,493	42,199	294	1	677	1,872	488	15,107	11,411	269.5
<b>Industrial machinery and equipment</b> .....	<b>232,323</b>	<b>214,730</b>	<b>190,675</b>	<b>23,335</b>	<b>720</b>	<b>11,136</b>	<b>8,279</b>	<b>12,743</b>	<b>76,036</b>	<b>54,510</b>	<b>1,050.6</b>
Farm and garden machinery .....	20,728	16,882	(D)	(D)	160	882	655	398	5,227	3,734	70.2
Construction, mining, and materials handling machinery .....	30,862	27,390	27,044	341	5	1,571	851	607	9,177	6,427	130.6
Computer and office equipment .....	119,827	106,680	86,639	19,486	554	5,089	4,315	9,920	37,152	27,091	430.2
Other .....	60,907	63,778	(D)	(D)	(*)	3,593	2,457	1,818	24,479	17,257	419.7
<b>Electronic and other electric equipment</b> .....	<b>308,979</b>	<b>199,241</b>	<b>179,873</b>	<b>8,338</b>	<b>11,029</b>	<b>12,695</b>	<b>16,264</b>	<b>10,989</b>	<b>70,591</b>	<b>46,622</b>	<b>946.3</b>
Household appliances .....	11,217	14,375	14,375	0	0	419	538	160	4,028	3,047	73.9
Household audio and video, and communications equipment .....	21,727	27,958	26,829	1,107	22	504	1,010	1,853	7,716	5,637	113.5
Electronic components and accessories .....	223,705	102,743	(D)	(D)	11,007	10,300	12,523	6,030	36,841	20,825	407.5
Electronic and other electric equipment, not elsewhere classified .....	52,330	54,165	(D)	(D)	0	1,472	2,193	2,946	22,006	17,114	351.3
<b>Transportation equipment</b> .....	<b>534,200</b>	<b>424,137</b>	<b>379,814</b>	<b>36,281</b>	<b>8,042</b>	<b>20,182</b>	<b>19,115</b>	<b>24,289</b>	<b>154,238</b>	<b>105,718</b>	<b>1,615.9</b>
Motor vehicles and equipment .....	417,502	309,635	272,035	29,743	7,857	15,542	15,246	14,277	103,773	69,347	957.3
Other .....	116,698	114,502	107,779	6,538	185	4,640	3,869	10,012	50,466	36,371	658.6
<b>Other manufacturing</b> .....	<b>452,891</b>	<b>393,742</b>	<b>366,938</b>	<b>25,397</b>	<b>1,407</b>	<b>19,333</b>	<b>21,778</b>	<b>9,928</b>	<b>163,509</b>	<b>109,350</b>	<b>2,484.7</b>
Tobacco products .....	11,014	8,921	(D)	(D)	479	1,125	171	(D)	4,294	1,345	32.3
Textile products and apparel .....	25,703	32,378	32,313	64	1	1,411	1,587	74	12,791	8,736	325.2
Lumber, wood, furniture, and fixtures .....	29,714	36,633	(D)	(D)	0	1,573	2,088	228	13,352	8,627	225.0
Paper and allied products .....	116,806	97,338	96,234	1,005	100	4,632	7,067	1,484	37,089	22,502	456.1
Printing and publishing .....	68,948	55,362	48,735	6,230	397	3,253	2,674	144	24,105	16,301	391.1
Rubber products .....	26,329	26,033	(D)	(D)	0	762	1,168	555	10,776	8,162	152.1
Miscellaneous plastics products .....	13,921	16,653	(D)	(D)	0	1,254	917	235	6,256	3,814	104.8
Glass products .....	15,256	11,909	(D)	(D)	(*)	-13	1,004	283	4,912	3,391	81.7
Stone, clay, and nonmetallic mineral products .....	20,587	15,551	15,533	1	17	222	959	277	5,326	3,567	85.4
Instruments and related products .....	109,396	79,578	66,524	12,640	414	4,368	3,447	6,384	39,410	29,487	536.1
Other .....	15,215	13,386	(D)	(D)	0	744	697	(D)	5,198	3,418	95.0
<b>Wholesale trade</b> .....	<b>126,043</b>	<b>263,717</b>	<b>256,158</b>	<b>7,301</b>	<b>259</b>	<b>3,183</b>	<b>5,001</b>	<b>1,100</b>	<b>30,490</b>	<b>18,788</b>	<b>491.2</b>
Durable goods .....	84,518	152,346	145,071	7,023	252	1,663	3,815	850	17,479	11,071	273.3
Nondurable goods .....	41,525	111,371	111,087	277	7	1,520	1,186	249	13,011	7,717	243.5
<b>Finance (except depository institutions), insurance, and real estate</b> .....	<b>2,512,799</b>	<b>471,207</b>	<b>4,907</b>	<b>341,931</b>	<b>124,369</b>	<b>19,132</b>	<b>12,149</b>	<b>261</b>	<b>57,652</b>	<b>63,420</b>	<b>1,098.5</b>
Finance, except depository institutions .....	863,096	105,810	(D)	(D)	40,233	6,836	2,262	(D)	21,138	23,062	273.3
Insurance .....	1,633,322	362,007	4,279	273,597	84,131	11,606	9,708	(D)	35,251	39,446	811.1
Real estate .....	7,461	3,387	(D)	(D)	3	61	170	0	1,366	849	13.7
Holding companies .....	8,920	3	0	2	2	630	9	0	-103	63	4
<b>Services</b> .....	<b>227,916</b>	<b>171,243</b>	<b>19,373</b>	<b>151,553</b>	<b>317</b>	<b>9,623</b>	<b>14,212</b>	<b>3,550</b>	<b>89,822</b>	<b>65,164</b>	<b>2,116.8</b>
Hotels and other lodging places .....	15,220	11,950	(D)	(D)	2	237	511	0	5,956	4,626	236.6
Business services .....	63,242	60,451	4,379	55,819	253	5,078	3,869	3,016	37,630	28,302	953.1
Advertising .....	7,839	4,735	0	4,735	0	218	100	0	2,467	2,114	30.4
Equipment rental (except automotive and computers) .....	3,233	1,720	177	1,543	0	177	253	5	1,037	495	12.5
Computer and data processing services .....	36,125	28,307	3,485	24,748	73	3,264	2,795	2,981	15,963	10,333	196.1
Business services, not elsewhere classified .....	16,045	25,690	717	24,793	180	1,419	722	30	18,163	15,361	714.0
Automotive rental and leasing .....	10,961	6,751	(D)	(D)	39	234	3,899	1	3,188	2,099	65.6
Motion pictures, including television tape and film .....	81,729	32,482	9,675	22,790	17	1,014	2,492	(D)	10,066	5,964	169.9
Health services .....	24,947	24,604	(D)	(D)	0	449	2,140	7	13,064	9,199	315.1
Engineering, architectural, and surveying services .....	5,757	9,720	542	9,177	0	111	234	202	4,646	4,307	73.7
Management and public relations services .....	7,262	7,768	(D)	(D)	0	527	218	(D)	4,492	3,508	57.8
Other .....	18,798	17,517	612	16,900	6	1,973	849	244	10,777	7,159	245.0
<b>Other industries</b> .....	<b>1,025,802</b>	<b>811,459</b>	<b>354,113</b>	<b>453,455</b>	<b>3,891</b>	<b>36,871</b>	<b>74,010</b>	<b>5,691</b>	<b>331,289</b>	<b>177,838</b>	<b>5,299.4</b>
Agriculture, forestry, and fishing .....	5,226	4,433	(D)	(D)	2	147	199	58	1,180	868	32.1
Mining .....	30,320	14,079	13,910	163	6	1,245	2,450	49	6,506	3,325	57.6
Construction .....	22,063	33,676	25,865	7,751	59	386	955	138	11,127	9,797	179.6
Transportation .....	127,454	125,594	3,687	121,685	221	3,258	11,695	91	64,732	47,955	992.9
Communication .....	365,855	235,928	27,357	208,321	250	15,749	32,403	5,173	128,448	58,818	1,055.6
Electric, gas, and sanitary services .....	253,085	94,996	1,175	93,733	88	8,699	13,110	162	50,806	17,714	304.2
Retail trade .....	221,800	302,753	(D)	(D)	3,265	7,387	13,197	22	68,489	39,451	2,677.5

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. Some parents and majority-owned foreign affiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—

where it is included in total sales—it is not misclassified as sales of services.

Table 17.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1995

	Millions of dollars										
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	Number of employees (thousands)
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b>	<b>7,230,028</b>	<b>4,236,933</b>	<b>2,922,107</b>	<b>1,129,201</b>	<b>185,626</b>	<b>224,029</b>	<b>250,677</b>	<b>96,500</b>	<b>1,357,682</b>	<b>815,757</b>	<b>18,569.1</b>
<b>Petroleum</b>	<b>526,994</b>	<b>392,569</b>	<b>361,089</b>	<b>26,242</b>	<b>5,237</b>	<b>16,588</b>	<b>25,091</b>	<b>1,879</b>	<b>113,431</b>	<b>30,423</b>	<b>472.6</b>
Oil and gas extraction	21,577	7,446	4,407	3,038	0	179	2,255	24	3,422	1,571	37.0
Crude petroleum extraction (no refining) and gas	16,111	4,466	4,049	417	0	81	1,781	0	2,206	609	10.0
Oil and gas field services	5,466	2,979	358	2,621	0	98	474	24	1,215	962	27.0
Petroleum and coal products	315,143	275,955	268,152	7,803	0	14,491	18,538	1,773	92,654	23,095	354.8
Integrated petroleum refining and extraction	294,493	252,525	246,533	5,992	0	14,139	16,377	1,735	85,892	21,156	307.8
Petroleum refining without extraction	17,615	21,264	19,464	1,800	0	287	2,083	11	6,100	1,550	39.4
Petroleum and coal products, not elsewhere classified	3,035	2,166	2,155	12	0	65	78	27	662	389	7.6
Petroleum wholesale trade	160,924	96,337	(D)	(D)	5,237	-218	2,813	43	11,265	3,770	54.7
Other	29,350	12,831	(D)	(D)	0	2,136	1,484	39	6,090	1,986	26.1
<b>Manufacturing</b>	<b>2,439,026</b>	<b>2,009,268</b>	<b>1,881,506</b>	<b>105,677</b>	<b>22,086</b>	<b>134,375</b>	<b>110,160</b>	<b>82,841</b>	<b>713,144</b>	<b>446,868</b>	<b>9,045.2</b>
<b>Food and kindred products</b>	<b>259,405</b>	<b>262,601</b>	<b>259,475</b>	<b>2,759</b>	<b>367</b>	<b>20,013</b>	<b>10,796</b>	<b>1,430</b>	<b>83,060</b>	<b>38,944</b>	<b>1,153.9</b>
Grain mill and bakery products	68,022	50,791	50,791	(*)	0	3,263	1,961	498	15,851	7,234	138.7
Beverages	111,285	92,566	91,158	1,407	0	11,690	4,797	488	41,913	16,791	551.5
Other	80,098	119,244	117,526	1,351	367	5,060	4,039	444	25,296	14,920	463.7
<b>Chemicals and allied products</b>	<b>441,355</b>	<b>317,888</b>	<b>310,624</b>	<b>7,101</b>	<b>162</b>	<b>36,917</b>	<b>20,543</b>	<b>21,430</b>	<b>120,553</b>	<b>64,510</b>	<b>1,072.6</b>
Industrial chemicals and synthetics	182,286	119,701	118,596	1,104	0	9,660	9,575	6,258	46,288	23,607	371.4
Drugs	165,203	109,551	107,029	2,522	0	21,934	6,381	12,635	47,803	25,409	384.5
Soap, cleaners, and toilet goods	54,734	50,793	49,639	994	160	3,112	2,559	1,618	14,779	9,070	164.9
Agricultural chemicals	11,187	9,045	8,782	261	2	243	412	59	2,478	1,113	21.3
Chemical products, not elsewhere classified	27,944	28,798	26,579	2,219	0	1,968	1,616	860	9,205	5,672	130.5
<b>Primary and fabricated metals</b>	<b>115,647</b>	<b>121,701</b>	<b>120,142</b>	<b>1,540</b>	<b>18</b>	<b>5,927</b>	<b>5,886</b>	<b>1,329</b>	<b>41,961</b>	<b>26,119</b>	<b>565.3</b>
Primary metal industries	67,744	73,475	72,292	1,165	18	3,795	3,806	755	24,945	14,661	300.0
Ferrous	25,471	30,269	(D)	(D)	18	1,350	1,478	127	10,851	6,669	121.6
Nonferrous	42,273	43,206	(D)	(D)	0	2,445	2,327	628	14,094	7,992	178.4
Fabricated metal products	47,903	48,226	47,850	375	1	2,132	2,080	574	17,015	11,458	265.3
<b>Industrial machinery and equipment</b>	<b>243,075</b>	<b>241,570</b>	<b>216,995</b>	<b>23,296</b>	<b>1,279</b>	<b>15,229</b>	<b>9,872</b>	<b>13,262</b>	<b>74,512</b>	<b>52,118</b>	<b>1,040.9</b>
Farm and garden machinery	21,801	19,521	18,178	(D)	(D)	1,233	523	453	6,290	3,825	69.3
Construction, mining, and materials handling machinery	30,199	29,939	28,590	872	476	1,850	987	509	8,759	5,043	121.9
Computer and office equipment	122,731	121,617	101,366	19,580	672	8,563	5,382	10,073	32,225	25,400	407.1
Other	68,344	70,493	68,860	(D)	(D)	3,583	2,981	2,227	27,237	18,209	442.6
<b>Electronic and other electric equipment</b>	<b>338,251</b>	<b>224,678</b>	<b>198,982</b>	<b>14,366</b>	<b>11,330</b>	<b>16,187</b>	<b>19,038</b>	<b>13,135</b>	<b>77,059</b>	<b>48,440</b>	<b>1,037.4</b>
Household appliances	11,405	15,292	15,292	0	0	273	797	178	4,048	2,954	83.9
Household audio and video, and communications equipment	22,560	29,641	28,399	1,243	0	611	1,185	2,120	8,025	5,822	120.1
Electronic components and accessories	239,592	113,280	(D)	(D)	11,330	12,006	13,610	7,175	38,268	19,907	438.1
Electronic and other electric equipment, not elsewhere classified	64,893	66,465	(D)	(D)	0	3,297	3,446	3,663	26,719	19,757	395.4
<b>Transportation equipment</b>	<b>594,255</b>	<b>444,217</b>	<b>402,217</b>	<b>33,230</b>	<b>8,770</b>	<b>17,994</b>	<b>21,694</b>	<b>23,116</b>	<b>153,613</b>	<b>111,308</b>	<b>1,735.0</b>
Motor vehicles and equipment	468,632	321,043	287,256	25,020	8,767	13,644	17,468	14,879	103,011	71,864	1,006.7
Other	125,623	123,174	114,962	8,210	3	4,350	4,226	8,238	50,602	39,443	728.2
<b>Other manufacturing</b>	<b>447,038</b>	<b>396,614</b>	<b>373,070</b>	<b>23,385</b>	<b>159</b>	<b>22,108</b>	<b>22,330</b>	<b>9,138</b>	<b>162,386</b>	<b>105,429</b>	<b>2,440.1</b>
Tobacco products	2,961	4,536	4,502	34	0	361	53	9	1,218	474	10.9
Textile products and apparel	27,937	33,914	33,826	73	14	1,413	2,047	94	12,976	9,099	324.0
Lumber, wood, furniture, and fixtures	35,315	45,248	(D)	(D)	48	2,160	2,961	294	15,873	9,791	276.4
Paper and allied products	104,096	88,412	87,817	595	0	5,400	6,851	627	37,870	18,510	375.4
Printing and publishing	78,391	57,808	51,407	6,401	0	4,267	2,122	176	24,279	16,555	406.5
Rubber products	26,584	26,298	(D)	(D)	0	1,272	1,136	560	10,900	8,091	159.4
Miscellaneous plastics products	15,543	18,301	(D)	(D)	0	1,137	1,050	244	6,255	3,886	113.5
Glass products	15,739	11,958	(D)	(D)	0	329	1,010	283	4,434	3,159	75.9
Stone, clay, and nonmetallic mineral products	21,604	16,356	(D)	(D)	0	737	1,068	258	5,771	3,376	84.2
Instruments and related products	102,887	79,375	68,642	10,728	6	4,542	3,314	6,344	38,063	29,339	527.9
Other	15,981	14,408	(D)	(D)	92	489	718	251	4,747	3,149	86.0
<b>Wholesale trade</b>	<b>138,146</b>	<b>284,186</b>	<b>275,650</b>	<b>8,514</b>	<b>22</b>	<b>1,509</b>	<b>6,614</b>	<b>1,129</b>	<b>31,448</b>	<b>20,398</b>	<b>510.2</b>
Durable goods	91,054	165,196	157,069	8,112	15	-990	4,679	813	18,940	12,492	269.5
Nondurable goods	47,093	118,990	118,581	402	7	2,499	1,935	316	12,508	7,906	240.7
<b>Finance (except depository institutions), insurance, and real estate</b>	<b>2,837,135</b>	<b>509,893</b>	<b>6,200</b>	<b>345,882</b>	<b>157,811</b>	<b>32,000</b>	<b>11,522</b>	<b>208</b>	<b>56,804</b>	<b>65,343</b>	<b>1,035.0</b>
Finance, except depository institutions	828,751	104,437	(D)	63,577	(D)	7,567	2,345	182	5,123	21,896	231.2
Insurance	1,991,928	402,083	5,768	279,063	117,252	23,581	9,052	21	49,928	42,546	789.9
Real estate	7,465	3,372	(D)	3,242	(D)	80	91	0	1,665	832	13.5
Holding companies	8,991	2	1	(*)	0	773	34	5	87	68	.5
<b>Services</b>	<b>247,195</b>	<b>192,633</b>	<b>19,215</b>	<b>173,316</b>	<b>102</b>	<b>8,914</b>	<b>16,869</b>	<b>3,427</b>	<b>96,175</b>	<b>70,387</b>	<b>2,192.0</b>
Hotels and other lodging places	26,170	16,304	(D)	1,050	39	30	1,050	0	7,773	5,322	262.6
Business services	84,148	69,584	7,043	62,502	38	4,068	5,222	3,149	37,446	29,448	894.8
Advertising	8,989	5,448	0	5,448	0	350	124	0	2,823	2,361	32.9
Equipment rental (except automotive and computers)	6,015	2,310	434	1,876	0	138	856	7	1,200	700	14.2
Computer and data processing services	54,243	36,950	5,856	31,068	26	2,535	3,602	3,104	18,068	13,478	246.0
Business services, not elsewhere classified	14,901	24,876	754	24,110	12	1,045	640	37	15,355	13,309	601.7
Automotive rental and leasing	11,960	7,087	(D)	(D)	0	173	4,595	(*)	3,346	1,976	66.9
Motion pictures, including television tape and film	64,337	29,430	5,421	23,988	21	988	2,106	6	10,421	5,431	160.8
Health services	25,864	30,710	187	30,524	0	650	2,383	5	15,627	11,116	372.4
Engineering, architectural, and surveying services	6,949	13,170	1,288	11,879	3	162	256	159	6,167	5,638	111.0
Management and public relations services	7,403	7,699	(D)	(D)	0	458	220	46	3,620	3,436	58.8
Other	20,363	18,649	813	17,836	0	2,385	1,038	62	11,775	7,621	264.6
<b>Other industries</b>	<b>1,041,532</b>	<b>848,384</b>	<b>378,447</b>	<b>469,569</b>	<b>368</b>	<b>30,643</b>	<b>80,421</b>	<b>7,015</b>	<b>346,680</b>	<b>182,337</b>	<b>5,314.1</b>
Agriculture, forestry, and fishing	5,193	4,341	(D)	(D)	1	93	178	63	1,309	826	31.5
Mining	21,257	14,526	(D)	(D)	0	1,605	1,476	80	6,429	3,210	64.9
Construction	16,590	30,715	21,987	8,728	0	612	603	104	9,247	8,157	164.1
Transportation	128,047	126,023	1,686	124,336	11	3,076	10,486	81	65,187	46,626	989.8
Communication	400,992	262,177	41,584	220,503	90	5,133	38,130	6,486	115,590	61,105	1,066.9
Electric, gas, and sanitary services	305,458	112,752	1,285	111,331	136	9,876	15,832	161	71,605	20,294	329.1
Retail trade	163,995	297,849	294,452	3,268	129	10,248	13,716	39	77,312	42,119	2,667.9

\* Less than \$500,000 (±).

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 17.1.



Table 18.—Selected Data for Nonbank Foreign Affiliates, by Country and Major Industry, 1994 and 1995

	1994						1995						Number of employees (thousands)	
	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		
<b>All countries</b>	<b>2,376,902</b>	<b>1,757,388</b>	<b>93,986</b>	<b>159,454</b>	<b>134,182</b>	<b>224,275</b>	<b>7,104.6</b>	<b>2,815,141</b>	<b>2,140,438</b>	<b>124,675</b>	<b>174,758</b>	<b>153,083</b>	<b>239,651</b>	<b>7,377.0</b>
Canada	224,044	211,254	6,979	56,851	56,011	30,001	891.6	246,242	231,081	8,313	53,459	61,516	29,699	918.1
<b>Europe</b>	<b>1,294,899</b>	<b>895,512</b>	<b>44,720</b>	<b>43,364</b>	<b>20,593</b>	<b>120,527</b>	<b>2,889.6</b>	<b>1,567,904</b>	<b>1,176,126</b>	<b>63,083</b>	<b>52,557</b>	<b>25,561</b>	<b>132,301</b>	<b>3,014.5</b>
Austria	9,578	11,253	473	403	(P)	1,381	24.8	11,777	13,821	563	1,260	(P)	1,560	24.9
Belgium	54,077	41,534	2,294	2,934	1,262	5,955	105.3	65,394	48,686	2,781	3,605	1,141	6,689	105.8
Denmark	8,997	8,481	260	159	82	(P)	J	10,636	10,176	260	(P)	91	1,337	24.4
Finland	2,292	3,004	109	73	100	410	9.9	2,910	3,941	217	119	114	522	10.6
France	102,870	105,108	2,000	4,521	2,597	19,490	395.4	135,906	124,457	4,303	5,510	2,878	20,703	413.9
Germany	182,411	197,922	4,174	7,872	(P)	31,420	590.0	219,538	234,169	6,467	9,108	(P)	34,222	596.3
Greece	2,185	3,199	79	97	3	(P)	J	2,619	3,846	101	143	3	600	20.3
Ireland	33,474	19,279	4,284	1,248	873	1,605	51.6	41,425	28,512	7,456	1,128	1,919	1,873	57.4
Italy	47,375	57,833	2,070	1,982	1,048	7,860	177.7	59,468	68,550	2,315	2,184	1,640	8,660	198.7
Luxembourg	11,802	2,325	1,764	(P)	(P)	486	9.5	12,183	2,789	1,933	209	(P)	551	8.7
Netherlands	124,363	88,578	8,638	5,063	1,064	6,685	148.5	139,078	112,182	11,492	5,629	1,334	7,003	138.8
Norway	13,598	10,906	816	(P)	126	1,320	22.9	14,709	11,972	599	156	69	1,387	27.2
Portugal	4,422	6,070	230	88	23	642	28.3	5,146	6,976	395	208	46	759	29.4
Spain	26,991	34,266	1,026	(P)	430	5,301	140.9	32,211	41,408	1,574	(P)	(P)	5,885	146.4
Sweden	9,876	12,882	369	514	(P)	1,776	41.3	18,868	19,818	1,049	545	(P)	3,018	59.6
Switzerland	102,096	51,860	6,540	3,588	468	3,683	49.4	132,464	60,128	7,203	4,599	838	4,143	50.6
Turkey	3,246	4,463	35	164	52	407	22.3	3,801	5,936	169	(P)	94	468	24.2
United Kingdom	540,067	225,527	9,954	12,857	7,582	29,520	897.4	641,348	363,372	14,338	16,041	8,328	31,487	928.8
Other	15,179	11,019	-398	(P)	(P)	1,069	132.5	18,422	15,391	-130	(P)	45	1,434	148.4
<b>Latin America and Other Western Hemisphere</b>	<b>276,300</b>	<b>183,814</b>	<b>20,772</b>	<b>24,154</b>	<b>22,545</b>	<b>23,426</b>	<b>1,512.1</b>	<b>316,495</b>	<b>191,340</b>	<b>23,419</b>	<b>24,842</b>	<b>23,697</b>	<b>23,671</b>	<b>1,485.2</b>
South America	93,150	87,575	8,196	6,005	3,393	12,325	639.0	108,794	92,532	9,438	7,262	4,112	26,060	598.9
Argentina	17,616	16,273	1,162	1,331	106	2,290	88.9	22,129	15,723	782	1,027	86	2,342	93.7
Brazil	43,500	45,561	5,203	2,079	2,124	6,951	341.6	48,477	44,536	5,073	3,192	2,203	6,881	299.9
Chile	10,034	5,689	615	446	(P)	549	38.3	12,665	8,010	1,047	752	705	659	40.0
Colombia	7,622	7,926	564	(P)	199	772	41.0	8,231	9,074	682	682	(P)	840	42.7
Ecuador	1,360	1,191	45	70	(P)	112	12.8	1,442	1,402	-58	(P)	227	127	12.3
Peru	2,188	1,795	154	165	79	250	14.3	(P)	2,681	463	212	274	310	13.6
Venezuela	9,485	7,700	346	1,200	288	1,238	93.6	10,997	9,527	1,316	1,032	(P)	1,365	88.1
Other	1,345	1,440	107	(P)	(P)	162	8.5	(P)	1,578	133	(P)	(P)	137	8.7
Central America	75,837	69,947	6,657	17,310	17,603	9,992	823.0	74,048	68,337	6,516	16,835	17,995	9,171	828.3
Costa Rica	2,138	1,814	275	(P)	551	165	28.4	2,318	1,918	311	(P)	584	179	26.7
Guatemala	553	(P)	(P)	66	(P)	92	11.3	567	1,038	53	76	38	98	11.2
Honduras	550	(P)	(P)	122	(P)	102	25.2	(P)	(P)	149	128	123	J	12.3
Mexico	57,530	63,220	5,178	16,672	16,794	9,393	735.3	59,115	61,122	4,732	16,115	17,186	8,513	743.6
Panama	14,587	1,934	1,101	(P)	79	191	16.2	10,846	2,059	1,321	240	34	200	17.4
Other	479	990	67	63	38	48	6.5	(P)	(P)	(P)	26	57	I	1.1
Other Western Hemisphere	107,321	26,291	5,918	839	1,549	1,109	50.1	133,653	30,471	7,465	745	1,589	1,240	58.0
Bahamas	1,636	838	94	94	53	60	1.8	1,817	988	170	145	(P)	50	1.8
Barbados	(P)	(P)	(P)	51	4	39	2.3	(P)	(P)	52	4	45	3.2	0.4
Bermuda	60,497	11,723	3,433	(P)	0	137	2.9	80,386	13,853	4,232	30	(P)	142	3.4
Dominican Republic	(P)	(P)	(P)	126	204	(P)	J	(P)	(P)	117	302	192	J	19.2
Jamaica	2,566	1,168	88	(P)	(P)	107	6.1	2,829	1,232	120	(P)	172	132	5.9
Netherlands Antilles	(P)	1,175	756	13	6	20	.7	17,712	1,165	568	7	0	20	.8
Trinidad and Tobago	(P)	787	27	74	(P)	44	2.6	2,160	1,215	156	49	(P)	65	4.2
United Kingdom Islands, Caribbean	15,428	2,282	585	(P)	49	(P)	1	21,287	3,651	1,255	24	13	509	14.7
Other	(P)	(P)	(P)	70	(P)	87	2.2	(P)	(P)	(P)	(P)	(P)	86	G
<b>Africa</b>	<b>19,859</b>	<b>17,528</b>	<b>1,444</b>	<b>740</b>	<b>(P)</b>	<b>1,359</b>	<b>116.6</b>	<b>22,604</b>	<b>20,587</b>	<b>1,845</b>	<b>690</b>	<b>1,958</b>	<b>1,756</b>	<b>126.5</b>
Egypt	2,723	2,632	241	(P)	(P)	122	16.2	2,993	3,116	346	87	(P)	152	16.2
Nigeria	4,155	3,223	498	116	1,527	149	8.4	4,631	3,236	747	60	823	118	8.6
South Africa	3,901	5,050	272	243	16	674	47.8	5,581	6,657	94	306	35	1,006	56.5
Other	9,080	6,623	432	(P)	(P)	414	44.2	9,399	7,578	658	237	1,100	480	45.2
<b>Middle East</b>	<b>28,299</b>	<b>18,240</b>	<b>2,183</b>	<b>440</b>	<b>(P)</b>	<b>1,966</b>	<b>71.5</b>	<b>30,231</b>	<b>21,703</b>	<b>2,899</b>	<b>475</b>	<b>1,120</b>	<b>2,192</b>	<b>73.4</b>
Israel	7,041	5,358	587	(P)	(P)	896	42.3	8,195	6,680	544	(P)	1,242	1,071	43.9
Saudi Arabia	11,291	6,603	975	65	(P)	571	16.1	12,328	8,060	1,703	96	(P)	629	17.0
United Arab Emirates	(P)	(P)	(P)	168	31	165	4.5	1,640	(P)	123	(P)	170	4.3	0.4
Other	(P)	(P)	(P)	0	334	8.5	8,068	(P)	(P)	0	323	0	323	8.2
<b>Asia and Pacific</b>	<b>518,051</b>	<b>423,652</b>	<b>17,413</b>	<b>33,905</b>	<b>31,418</b>	<b>46,431</b>	<b>1,598.2</b>	<b>614,555</b>	<b>492,181</b>	<b>24,464</b>	<b>42,735</b>	<b>39,082</b>	<b>50,260</b>	<b>1,747.6</b>
Australia	68,640	59,752	2,572	3,917	838	8,546	251.1	81,055	63,056	2,944	4,207	1,032	8,216	258.7
China	7,466	4,630	330	541	475	402	87.4	9,756	7,536	448	769	956	582	108.8
Hong Kong	51,593	31,015	2,550	5,385	(P)	2,257	112.5	78,446	40,582	3,179	6,787	(P)	2,820	153.9
India	2,271	(P)	(P)	112	30	198	48.2	2,737	3,276	190	146	30	311	58.8
Indonesia	14,357	8,871	1,268	339	(P)	830	61.3	18,781	10,575	1,734	186	1,104	771	64.2
Japan	259,072	198,654	2,752	11,800	7,435	25,044	427.5	280,164	211,821	4,979	15,275	6,349	26,351	414.9
Korea, Republic of	15,283	14,849	679	1,377	689	1,451	61.1	19,176	21,082	1,010	1,978	776	1,747	63.6
Malaysia	12,681	12,066	1,088	2,194	2,519	1,106	128.6	15,552	14,679	1,350	2,289	(P)	1,241	141.4
New Zealand	12,624	7,798	696	177	(P)	1,395	47.1	21,926	13,650	1,477	239	(P)	2,186	65.3
Philippines	6,504	6,622	520	304	(P)	670	93.8	7,598	7,856	659	863	463	783	105.8
Singapore	33,675	48,088	3,085	5,233	(P)	2,226	102.1	40,305	62,218	4,152	6,316	15,212	2,502	109.6
Taiwan	15,460	15,476	922	1,467	1,400	1,359	65.7	17,705	19,100	1,243	2,342	1,511	1,632	77.3
Thailand	16,151	11,348	853	987	(P)	840	99.9	18,974	14,529	1,098	1,273	2,335	974	112.9
Other	2,275	(P)	(P)	72	(P)	107	11.7	2,381	2,221	(P)	64	29	145	12.4
<b>International<sup>1</sup></b>	<b>14,912</b>	<b>7,388</b>	<b>475</b>	<b>0</b>	<b>0</b>									

Table 19.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1994

	Millions of dollars												Number of employees (thousands)
	Total assets	Sales				Net income	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees		
		Total	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b>	<b>2,022,677</b>	<b>1,435,901</b>	<b>1,231,778</b>	<b>171,174</b>	<b>32,949</b>	<b>81,095</b>	<b>11,877</b>	<b>153,468</b>	<b>119,714</b>	<b>403,696</b>	<b>183,591</b>	<b>5,707.1</b>	
<b>Canada</b>	<b>199,171</b>	<b>194,004</b>	<b>171,753</b>	<b>18,133</b>	<b>4,118</b>	<b>6,305</b>	<b>836</b>	<b>56,073</b>	<b>52,533</b>	<b>47,919</b>	<b>26,542</b>	<b>810.2</b>	
<b>Europe</b>	<b>1,194,754</b>	<b>796,816</b>	<b>688,900</b>	<b>88,259</b>	<b>19,657</b>	<b>41,589</b>	<b>8,676</b>	<b>42,804</b>	<b>19,446</b>	<b>236,950</b>	<b>110,443</b>	<b>2,582.7</b>	
Austria	7,425	10,635	9,461	1,017	157	452	87	403	(P)	3,444	1,340	24.3	
Belgium	51,273	39,406	34,641	4,059	706	2,193	469	2,924	1,257	11,771	5,594	99.5	
Denmark	7,013	6,438	5,041	1,309	88	298	19	159	82	2,077	933	20.3	
Finland	2,256	2,966	2,612	326	28	106	21	73	100	1,155	396	9.6	
France	89,032	99,229	87,237	11,306	686	2,433	1,372	4,347	2,480	31,846	18,179	364.6	
Germany	154,559	160,943	146,181	13,066	1,696	3,248	2,849	7,840	3,110	55,208	29,006	548.9	
Greece	1,821	3,002	2,730	229	43	121	3	97	1	1,334	323	11.2	
Ireland	33,027	19,076	18,102	548	426	4,285	396	1,248	873	6,325	1,573	50.5	
Italy	44,438	53,829	48,892	4,643	294	1,918	365	1,908	988	18,652	7,262	164.1	
Luxembourg	11,242	2,091	1,989	83	19	1,750	(P)	203	(P)	947	438	8.6	
Netherlands	108,353	70,639	58,860	8,326	3,453	7,384	415	5,017	1,060	14,579	5,987	136.5	
Norway	12,577	9,263	8,310	883	70	695	24	209	125	4,518	1,019	18.8	
Portugal	4,129	5,859	5,265	547	47	216	6	88	(P)	2,118	607	26.4	
Spain	24,584	31,626	29,124	2,249	253	919	(P)	1,170	429	8,062	4,806	128.4	
Sweden	7,960	10,305	8,007	2,125	173	347	72	514	(P)	2,535	1,443	31.2	
Switzerland	101,392	49,887	44,389	3,584	1,914	6,253	191	3,579	468	7,061	3,423	45.1	
Turkey	2,264	3,582	3,373	197	12	-56	2	103	20	1,025	304	16.7	
United Kingdom	521,366	209,291	166,540	33,248	9,503	9,436	2,158	12,759	7,432	62,774	27,088	787.9	
Other	10,043	8,747	8,147	514	86	-412	9	165	104	1,518	721	90.1	
<b>Latin America and Other Western Hemisphere</b>	<b>209,433</b>	<b>134,808</b>	<b>115,694</b>	<b>15,236</b>	<b>3,878</b>	<b>15,190</b>	<b>477</b>	<b>21,674</b>	<b>20,738</b>	<b>41,667</b>	<b>15,771</b>	<b>1,100.3</b>	
<b>South America</b>	<b>66,897</b>	<b>65,446</b>	<b>58,468</b>	<b>6,304</b>	<b>674</b>	<b>5,967</b>	<b>290</b>	<b>5,183</b>	<b>2,963</b>	<b>27,646</b>	<b>8,931</b>	<b>477.0</b>	
Argentina	10,315	11,545	9,979	1,464	102	853	21	892	104	4,245	1,664	60.5	
Brazil	32,855	33,232	30,504	2,390	338	3,696	238	1,878	1,810	16,826	4,962	262.7	
Chile	8,658	4,937	3,923	865	149	564	2	396	426	1,717	500	34.6	
Colombia	6,124	6,501	6,177	273	51	269	8	577	199	1,830	677	34.8	
Ecuador	1,187	795	683	104	8	29	(*)	69	50	220	97	10.4	
Peru	2,025	1,632	1,533	98	1	110	3	163	79	660	241	13.7	
Venezuela	4,511	5,431	4,365	1,054	12	336	17	1,090	205	1,575	636	53.0	
Other	1,222	1,374	1,306	57	11	110	1	117	90	574	155	7.3	
<b>Central America</b>	<b>45,056</b>	<b>45,911</b>	<b>43,294</b>	<b>2,320</b>	<b>297</b>	<b>3,791</b>	<b>186</b>	<b>15,688</b>	<b>16,232</b>	<b>11,455</b>	<b>5,899</b>	<b>581.9</b>	
Costa Rica	2,111	1,781	1,753	27	1	273	2	141	551	503	162	28.0	
Guatemala	508	850	815	29	6	40	1	64	(P)	232	84	10.1	
Honduras	547	1,035	(P)	(P)	(P)	-12	0	122	(P)	286	102	25.1	
Mexico	27,126	39,421	37,187	1,996	238	2,325	183	15,070	15,425	9,849	5,323	496.6	
Panama	14,284	1,839	(P)	(P)	(P)	1,100	1	228	79	351	181	15.6	
Other	479	986	974	10	2	65	(*)	63	38	234	48	6.5	
<b>Other Western Hemisphere</b>	<b>97,481</b>	<b>23,450</b>	<b>13,933</b>	<b>6,611</b>	<b>2,906</b>	<b>5,431</b>	<b>1</b>	<b>802</b>	<b>1,543</b>	<b>2,566</b>	<b>940</b>	<b>41.4</b>	
Bahamas	1,497	(P)	(P)	(P)	15	81	(*)	91	53	128	35	1.6	
Barbados	1,683	1,759	740	949	70	392	0	51	4	477	39	2.3	
Bermuda	56,993	10,729	4,868	4,002	1,859	3,220	1	(P)	0	936	118	2.6	
Dominican Republic	1,292	1,822	(P)	(P)	(P)	244	(*)	126	204	532	158	19.8	
Jamaica	2,506	1,116	1,050	61	5	91	0	164	(P)	264	95	5.3	
Netherlands Antilles	16,285	784	46	75	663	760	0	10	0	-15	9	3	
Trinidad and Tobago	1,328	760	696	54	10	24	0	71	(P)	330	39	1.9	
United Kingdom Islands, Caribbean	13,906	1,743	618	848	277	571	(*)	31	49	-254	377	5.6	
Other	1,991	(P)	(P)	(P)	(P)	49	0	(P)	(P)	167	70	2.0	
<b>Africa</b>	<b>17,262</b>	<b>14,866</b>	<b>13,780</b>	<b>1,055</b>	<b>31</b>	<b>1,359</b>	<b>15</b>	<b>695</b>	<b>2,477</b>	<b>5,411</b>	<b>1,030</b>	<b>78.7</b>	
Egypt	2,297	2,239	2,028	211	0	212	(*)	83	(*)	699	110	13.0	
Nigeria	4,096	3,141	3,009	133	0	495	(*)	116	1,527	1,738	145	7.0	
South Africa	2,682	3,630	3,519	110	1	181	14	215	14	908	453	27.0	
Other	8,187	5,856	5,224	602	30	471	1	280	935	2,066	322	31.7	
<b>Middle East</b>	<b>12,559</b>	<b>8,070</b>	<b>6,304</b>	<b>1,683</b>	<b>83</b>	<b>834</b>	<b>98</b>	<b>309</b>	<b>451</b>	<b>3,071</b>	<b>1,009</b>	<b>38.0</b>	
Israel	2,544	2,351	1,928	406	17	300	96	139	420	934	499	25.8	
Saudi Arabia	2,576	887	144	733	10	217	(*)	15	0	283	193	4.7	
United Arab Emirates	2,625	2,133	1,852	252	29	143	(*)	128	30	1,011	144	3.4	
Other	4,814	2,699	2,380	291	28	174	2	27	0	843	172	4.1	
<b>Asia and Pacific</b>	<b>376,203</b>	<b>281,080</b>	<b>235,346</b>	<b>40,552</b>	<b>5,182</b>	<b>15,407</b>	<b>1,775</b>	<b>31,915</b>	<b>24,069</b>	<b>67,286</b>	<b>28,291</b>	<b>1,073.6</b>	
Australia	57,525	42,553	36,198	5,646	709	2,263	230	3,685	770	15,035	5,839	209.9	
China	5,199	3,225	2,879	331	15	221	7	371	148	678	281	62.4	
Hong Kong	48,237	29,729	24,955	4,248	526	2,347	51	5,348	3,573	4,900	2,021	91.2	
India	1,061	983	929	53	1	25	5	33	28	232	77	17.9	
Indonesia	13,487	8,229	7,940	249	40	1,205	5	333	(P)	4,649	684	52.2	
Japan	166,079	97,604	74,341	20,428	2,835	3,010	1,130	10,809	2,752	21,752	12,513	164.7	
Korea, Republic of	5,098	5,554	4,598	867	89	256	17	1,109	310	1,452	727	29.0	
Malaysia	11,837	11,579	10,356	1,141	82	1,032	27	2,173	2,169	3,579	1,042	120.8	
New Zealand	5,536	4,686	3,752	853	81	227	7	1,76	(P)	1,431	622	25.5	
Philippines	4,555	5,211	4,741	403	67	388	14	293	568	1,803	482	66.4	
Singapore	32,164	46,871	44,231	2,402	238	3,003	167	5,193	11,329	5,750	2,106	93.8	
Taiwan	12,575	13,690	10,840	2,511	339	759	110	1,427	1,047	2,810	1,208	58.9	
Thailand	10,755	9,627	8,200	1,281	146	670	3	897	678	2,644	587	70.3	
Other	2,095	1,538	1,385	140	13	3	(*)	66	(P)	571	103	10.6	
<b>International<sup>2</sup></b>	<b>13,295</b>	<b>6,257</b>	<b>1</b>	<b>6,255</b>	<b>1</b>	<b>413</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,392</b>	<b>507</b>	<b>23.6</b>	
<b>By major industry</b>													
Petroleum	191,397	225,118	215,912	9,185	21	6,293	225	2,197	10,887	94,005	8,194	173.1	
Manufacturing	540,858	697,553	681,441	14,818	1,294	35,184	10,053	100,363	96,123	205,208	109,236	3,516.0	
Food and kindred products	69,110	87,886	87,789	97	0	5,653	252	2,431	1,859	24,750	10,737	421.7	
Chemicals and allied products	121,816	129,949	129,856	93	0	9,829	3,121	10,848	5,077	40,970	19,492	497.5	
Primary and fabricated metals	25,382	24,863	24,816	48	0	936	111	2,276	2,453	8,051	5,057	162.4	
Industrial machinery and equipment	89,039	118,691	(P)	(P)	(P)	3,882	1,891	14,719	21,420	27,490	19,205	449.3	
Electronic and other electric equipment	46,519	64,588	(P)	(P)	(P)	3,748	799	15,223	13,082	19,866	12,225	685.4	
Transportation equipment	78,487	150,639	149,947	676	16	5,112	2,824	43,844	42,902	35,886	19,964	542.2	
Other manufacturing	110,570	120,938	119,271	1,548	119	6,025	1,055	11,022	9,330	48,195	22,556	757.4	
Wholesale trade	175,473	294,872	2										

Table 19.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1995

	Millions of dollars											Number of employees (thousands)
	Total assets	Sales				Net income	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>							
<b>All countries</b> .....	<b>2,413,232</b>	<b>1,794,089</b>	<b>1,549,597</b>	<b>205,813</b>	<b>38,679</b>	<b>106,831</b>	<b>13,238</b>	<b>169,968</b>	<b>143,273</b>	<b>462,959</b>	<b>198,822</b>	<b>5,972.3</b>
<b>Canada</b> .....	<b>217,273</b>	<b>212,583</b>	<b>187,799</b>	<b>19,929</b>	<b>4,855</b>	<b>7,503</b>	<b>1,645</b>	<b>53,132</b>	<b>59,200</b>	<b>51,596</b>	<b>26,041</b>	<b>831.4</b>
<b>Europe</b> .....	<b>1,445,972</b>	<b>1,060,870</b>	<b>926,315</b>	<b>112,929</b>	<b>21,626</b>	<b>58,162</b>	<b>9,174</b>	<b>52,150</b>	<b>24,176</b>	<b>273,929</b>	<b>121,488</b>	<b>2,701.4</b>
Austria .....	8,874	12,562	11,250	1,153	159	495	24	1,259	525	2,873	1,461	23.2
Belgium .....	62,683	46,687	41,600	4,423	664	2,813	280	3,601	1,140	14,129	6,415	101.4
Denmark .....	8,456	7,745	5,851	1,772	122	287	(P)	236	(P)	2,602	1,265	23.0
Finland .....	2,794	3,865	3,450	396	19	208	31	118	(P)	1,644	500	10.2
France .....	118,703	116,124	100,849	14,113	1,162	4,077	1,331	5,340	2,778	34,736	19,270	378.3
Germany .....	186,058	190,267	168,090	20,330	1,847	5,271	3,018	9,082	4,108	61,517	31,271	548.7
Greece .....	2,206	3,563	3,213	294	56	131	5	143	1	1,466	353	10.7
Ireland .....	40,798	28,301	26,146	1,349	806	7,440	149	1,128	1,919	9,961	1,840	56.4
Italy .....	54,581	64,133	57,874	6,001	2,598	2,097	409	2,162	1,595	20,919	8,028	183.6
Luxembourg .....	11,180	2,521	2,405	107	9	1,901	(P)	209	(P)	1,041	512	7.8
Netherlands .....	121,421	89,352	78,420	9,789	1,143	9,301	495	5,611	1,333	17,485	6,421	128.5
Norway .....	13,675	10,996	9,685	1,237	74	501	20	137	68	5,349	1,204	22.8
Portugal .....	4,823	6,767	5,981	714	72	378	64	208	46	2,285	728	28.2
Spain .....	29,192	38,711	35,584	2,896	231	1,481	288	1,209	548	9,629	5,422	135.6
Sweden .....	16,415	16,994	14,324	2,448	222	1,041	693	542	674	5,075	2,606	48.7
Switzerland .....	131,724	59,265	53,668	3,878	1,719	7,150	216	4,597	838	8,668	3,918	46.7
Turkey .....	2,836	4,919	4,681	223	15	104	5	108	36	1,516	389	20.3
United Kingdom .....	616,548	345,417	291,162	41,261	12,994	13,773	1,943	15,976	8,244	70,642	28,859	812.5
Other .....	13,004	12,683	12,078	544	61	-289	26	484	36	2,392	1,026	115.0
<b>Latin America and Other Western Hemisphere</b> .....	<b>249,610</b>	<b>149,193</b>	<b>126,728</b>	<b>18,473</b>	<b>3,992</b>	<b>17,216</b>	<b>395</b>	<b>23,059</b>	<b>22,000</b>	<b>45,820</b>	<b>16,941</b>	<b>1,111.6</b>
<b>South America</b> .....	<b>84,811</b>	<b>78,688</b>	<b>69,309</b>	<b>8,890</b>	<b>489</b>	<b>7,620</b>	<b>334</b>	<b>6,718</b>	<b>3,581</b>	<b>31,634</b>	<b>10,785</b>	<b>483.4</b>
Argentina .....	13,312	12,244	10,282	1,874	88	704	26	946	84	4,585	1,921	65.4
Brazil .....	42,869	40,005	36,503	3,365	137	4,579	251	2,891	1,817	18,587	6,230	263.7
Chile .....	10,562	7,033	5,398	1,500	135	843	15	695	703	2,266	580	33.6
Colombia .....	6,694	7,432	6,973	390	69	370	9	662	187	2,134	728	36.8
Ecuador .....	1,271	1,128	1,018	101	9	-71	1	84	226	182	105	10.4
Peru .....	2,809	2,413	2,275	129	9	381	6	210	274	1,047	300	13.0
Venezuela .....	5,736	6,944	5,449	1,456	39	685	25	967	228	2,456	791	53.0
Other .....	1,558	1,489	1,410	75	4	130	1	262	61	630	129	7.5
<b>Central America</b> .....	<b>41,777</b>	<b>42,820</b>	<b>40,134</b>	<b>2,484</b>	<b>202</b>	<b>2,668</b>	<b>61</b>	<b>15,623</b>	<b>16,830</b>	<b>9,548</b>	<b>5,093</b>	<b>579.4</b>
Costa Rica .....	2,286	1,873	1,838	35	0	309	2	149	584	552	176	26.3
Guatemala .....	518	955	916	32	7	42	1	74	38	235	89	10.0
Honduras .....	582	1,044	895	147	2	13	0	145	128	314	120	21.5
Mexico .....	27,281	35,879	33,589	2,118	172	916	58	14,941	16,020	7,733	4,467	497.9
Panama .....	10,554	1,974	1,816	140	18	1,314	1	231	34	442	190	16.9
Other .....	556	1,094	1,081	12	1	74	(*)	83	26	272	51	6.8
<b>Other Western Hemisphere</b> .....	<b>123,022</b>	<b>27,685</b>	<b>17,285</b>	<b>7,099</b>	<b>3,301</b>	<b>6,928</b>	<b>(*)</b>	<b>719</b>	<b>1,589</b>	<b>4,638</b>	<b>1,063</b>	<b>48.7</b>
Bahamas .....	1,674	849	765	72	12	158	(P)	145	(P)	194	42	1.6
Barbados .....	3,067	1,512	916	409	187	446	0	52	4	420	43	3.2
Bermuda .....	77,010	13,112	6,299	4,618	2,195	3,986	(*)	28	(P)	1,180	137	3.2
Dominican Republic .....	1,325	1,966	(P)	(P)	(P)	253	0	117	302	588	150	18.6
Jamaica .....	2,766	1,176	1,121	52	3	122	0	175	172	359	115	5.1
Netherlands Antilles .....	13,902	732	52	146	534	572	0	5	0	16	8	2
Trinidad and Tobago .....	1,921	1,112	1,041	58	13	124	0	45	(P)	666	52	3.0
United Kingdom Islands, Caribbean .....	19,198	3,076	1,466	1,258	352	1,217	0	(P)	13	465	447	11.9
Other .....	2,158	4,150	(P)	(P)	(P)	52	0	(P)	(P)	751	69	1.9
<b>Africa</b> .....	<b>19,769</b>	<b>17,651</b>	<b>15,728</b>	<b>1,780</b>	<b>143</b>	<b>1,648</b>	<b>19</b>	<b>629</b>	<b>1,956</b>	<b>6,641</b>	<b>1,354</b>	<b>92.9</b>
Egypt .....	2,546	2,587	2,323	258	6	259	1	62	(*)	868	133	12.7
Nigeria .....	4,566	3,141	2,999	142	0	742	(*)	60	823	2,025	113	7.1
South Africa .....	4,318	5,126	4,614	424	88	7	16	274	35	1,109	710	37.0
Other .....	8,339	6,798	5,791	966	51	640	1	233	1,099	2,639	398	36.0
<b>Middle East</b> .....	<b>13,020</b>	<b>9,938</b>	<b>7,513</b>	<b>2,345</b>	<b>80</b>	<b>1,297</b>	<b>98</b>	<b>368</b>	<b>771</b>	<b>3,839</b>	<b>1,145</b>	<b>40.3</b>
Israel .....	3,257	2,850	2,348	487	15	353	97	144	757	1,071	600	27.1
Saudi Arabia .....	3,361	1,713	441	1,260	12	499	(*)	57	0	405	217	5.8
United Arab Emirates .....	1,435	2,214	1,927	253	34	154	(*)	117	14	1,128	154	3.4
Other .....	4,966	3,162	2,796	344	22	292	(*)	49	0	1,235	173	4.1
<b>Asia and Pacific</b> .....	<b>451,943</b>	<b>337,642</b>	<b>285,513</b>	<b>44,147</b>	<b>7,982</b>	<b>20,383</b>	<b>1,908</b>	<b>40,630</b>	<b>35,171</b>	<b>79,614</b>	<b>31,543</b>	<b>1,184.2</b>
Australia .....	60,153	45,781	38,082	6,652	1,047	2,609	287	4,027	1,014	15,831	6,402	197.9
China .....	7,175	5,721	5,305	403	13	316	13	558	945	1,076	439	83.6
Hong Kong .....	75,322	38,240	32,301	4,798	1,141	3,005	79	6,763	5,603	6,700	2,512	127.3
India .....	1,538	1,685	1,520	150	15	113	6	89	28	459	114	23.4
Indonesia .....	16,395	10,018	9,635	331	52	1,666	9	180	1,103	5,850	664	55.8
Japan .....	190,868	111,382	86,239	20,559	4,584	4,237	1,301	14,179	3,078	24,635	13,501	169.1
Korea, Republic of .....	6,156	7,812	6,564	1,184	64	448	29	1,777	626	2,002	857	31.0
Malaysia .....	13,977	14,098	12,536	1,475	87	1,339	21	2,269	3,258	4,283	1,167	133.5
New Zealand .....	6,890	5,337	4,452	811	74	309	9	239	41	1,655	641	24.1
Philippines .....	5,799	6,278	5,754	449	75	508	23	853	421	2,046	544	72.7
Singapore .....	38,027	60,220	57,473	2,499	248	4,062	65	6,264	15,212	7,675	2,377	102.3
Taiwan .....	14,523	16,787	13,321	3,073	393	915	62	2,185	1,509	3,347	1,489	71.2
Thailand .....	12,952	12,506	10,745	1,585	176	857	5	1,188	2,304	3,414	699	81.2
Other .....	2,169	1,778	1,589	177	12	(*)	(*)	59	28	641	138	11.0
<b>International<sup>2</sup></b> .....	<b>15,647</b>	<b>6,211</b>	<b>1</b>	<b>6,210</b>	<b>0</b>	<b>623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,520</b>	<b>311</b>	<b>10.4</b>
<b>By major industry</b>												
Petroleum .....	203,386	347,658	337,064	10,593	1	8,379	104	2,831	10,812	100,363	8,380	174.3
Manufacturing .....	633,696	834,653	813,337	21,156	160	47,880	11,293	107,194	116,985	232,764	116,221	3,658.5
Food and kindred products .....	72,228	93,935	93,773	147	15	6,264	360	2,223	25,159	10,894	393.9	
Chemicals and allied products .....	151,407	160,916	160,799	117	0	13,545	3,606	11,883	6,838	48,104	21,922	519.9
Primary and fabricated metals .....	27,369	28,500	28,440	61	0	1,454	104	2,376	2,820	9,187	5,342	165.6
Industrial machinery and equipment .....	102,583	149,935	(P)	(P)	(P)	7,302	1,185	19,275	28,986	34,444	19,323	477.6
Electronic and other electric equipment .....	64,353	88,577	(P)	(P)	(P)	5,990	1,679	19,255	19,393	24,969	13,818	772.5
Transportation equipment .....	91,909	169,890	167,953	2,027	0	4,130	3,040	38,066	45			

Table 20.1.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>5,707.1</b>	<b>173.1</b>	<b>3,516.0</b>	<b>421.7</b>	<b>497.5</b>	<b>162.4</b>	<b>449.3</b>	<b>685.4</b>	<b>542.2</b>	<b>757.4</b>	<b>521.2</b>	<b>151.2</b>	<b>604.7</b>	<b>740.9</b>
<b>Canada</b> .....	<b>810.2</b>	<b>21.6</b>	<b>376.8</b>	<b>40.1</b>	<b>40.6</b>	<b>29.2</b>	<b>25.7</b>	<b>28.3</b>	<b>111.5</b>	<b>101.4</b>	<b>74.1</b>	<b>31.4</b>	<b>68.0</b>	<b>238.2</b>
<b>Europe</b> .....	<b>2,582.7</b>	<b>52.8</b>	<b>1,590.0</b>	<b>166.4</b>	<b>246.4</b>	<b>78.7</b>	<b>248.9</b>	<b>222.0</b>	<b>264.7</b>	<b>363.0</b>	<b>275.1</b>	<b>68.0</b>	<b>363.4</b>	<b>233.4</b>
Austria .....	24.3	F	13.0	2.3	.6	.2	.7	1.2	H	H	6.9	.9	1.8	G
Belgium .....	99.5	2.0	62.4	7.0	18.6	2.4	5.6	3.2	11.0	14.6	15.2	2.0	13.5	4.4
Denmark .....	20.3	A	7.8	2.5	.9	.4	0	1.7	.6	1.6	6.7	.3	3.9	G
Finland .....	9.6	.4	3.7	.1	.6	.1	.2	.3	0	2.4	3.4	.1	.4	1.7
France .....	364.6	5.1	215.0	14.0	42.7	8.4	45.2	27.3	17.2	60.3	48.7	4.0	70.6	21.2
Germany .....	548.9	5.5	394.5	26.9	42.9	22.0	68.6	45.6	118.3	70.3	35.0	6.8	42.0	65.1
Greece .....	11.2	.6	5.5	2.8	1.4	0	(*)	.1	0	1.2	3.4	.3	1.4	(*)
Ireland .....	50.5	.4	44.5	2.3	6.4	1.5	5.8	11.5	1.3	15.7	1.7	.5	2.6	.8
Italy .....	164.1	H	113.2	9.9	23.9	3.2	25.0	16.9	12.6	21.6	19.6	2.2	14.4	J
Luxembourg .....	8.6	A	6.9	0	0	.7	.1	.2	0	5.8	.4	.1	.4	F
Netherlands .....	136.5	3.2	70.7	13.5	13.8	6.5	7.1	10.8	1.9	17.2	22.9	5.1	27.3	7.4
Norway .....	18.8	5.9	4.7	G	.3	.4	.5	.3	0	F	3.8	.2	3.3	.9
Portugal .....	26.4	.4	16.8	4.4	2.5	.1	(*)	7.5	.8	1.4	5.6	.1	3.4	.1
Spain .....	128.4	.7	90.6	15.5	15.4	4.1	3.1	9.8	27.3	15.5	15.4	1.6	9.1	11.1
Sweden .....	31.2	.4	13.7	H	1.5	.1	2.8	G	.3	3.9	9.6	1.3	4.0	2.2
Switzerland .....	45.1	1.5	13.9	1.7	1.3	.8	2.0	2.6	0	5.4	13.7	2.6	10.8	2.6
Turkey .....	16.7	.7	10.5	1.8	1.5	.4	0	2.1	.8	3.9	2.7	.1	2.2	.4
United Kingdom .....	787.9	20.2	435.3	35.1	62.7	23.2	78.9	65.6	66.8	102.9	53.8	38.5	149.7	90.4
Other .....	90.1	G	67.3	21.2	9.2	4.2	3.2	J	G	J	6.7	1.2	2.5	J
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,100.3</b>	<b>29.7</b>	<b>808.3</b>	<b>133.5</b>	<b>112.7</b>	<b>33.0</b>	<b>40.7</b>	<b>175.0</b>	<b>145.1</b>	<b>168.2</b>	<b>45.4</b>	<b>12.5</b>	<b>80.9</b>	<b>123.4</b>
<b>South America</b> .....	<b>477.0</b>	<b>22.6</b>	<b>340.5</b>	<b>70.9</b>	<b>72.1</b>	<b>21.3</b>	<b>26.0</b>	<b>14.8</b>	<b>48.9</b>	<b>86.4</b>	<b>22.3</b>	<b>9.1</b>	<b>40.8</b>	<b>41.8</b>
Argentina .....	60.5	4.0	36.8	16.8	8.5	1.2	1.4	.6	1.2	7.0	5.6	1.3	11.1	1.6
Brazil .....	262.7	3.6	225.3	31.7	42.1	13.9	23.7	11.7	41.5	60.7	4.5	1.7	16.2	11.4
Chile .....	34.6	G	12.2	2.0	2.9	3.5	(*)	.4	.5	2.8	4.4	1	5.9	5.6
Colombia .....	34.8	2.4	21.0	4.5	7.1	.7	.1	G	G	5.6	2.1	.4	2.3	6.6
Ecuador .....	10.4	1.0	4.0	2.2	.9	.3	0	0	0	.7	.5	.3	F	H
Peru .....	13.7	1.6	3.0	.9	1.4	.1	0	.1	0	.5	.8	0	A	I
Venezuela .....	53.0	8.2	34.7	11.0	8.9	1.6	.7	F	H	7.9	3.9	.1	3.9	2.3
Other .....	7.3	F	3.6	1.9	.5	0	(*)	0	0	1.2	.5	A	A	H
<b>Central America</b> .....	<b>581.9</b>	<b>3.4</b>	<b>450.1</b>	<b>62.0</b>	<b>38.9</b>	<b>11.5</b>	<b>14.5</b>	<b>160.1</b>	<b>96.3</b>	<b>66.8</b>	<b>21.6</b>	<b>2.2</b>	<b>31.3</b>	<b>73.3</b>
Costa Rica .....	28.0	.1	13.7	3.9	1.5	1.0	0	H	0	H	.6	0	.1	13.6
Guatemala .....	10.1	.4	4.8	1.9	1.3	.6	0	0	0	1.1	.7	.2	G	G
Honduras .....	25.1	.2	9.2	1	.3	.1	0	0	0	H	.2	.2	0	15.4
Mexico .....	496.6	1.0	415.2	49.6	34.2	9.2	14.5	155.8	96.3	55.6	18.5	1.5	29.7	30.7
Panama .....	15.6	.8	2.4	.4	.8	.1	0	0	0	1.1	1.1	.3	.1	10.9
Other .....	6.5	1.0	4.8	A	.8	.6	0	G	0	G	.4	.1	A	A
<b>Other Western Hemisphere</b> .....	<b>41.4</b>	<b>3.7</b>	<b>17.7</b>	<b>.6</b>	<b>1.7</b>	<b>.1</b>	<b>.2</b>	<b>0</b>	<b>0</b>	<b>15.0</b>	<b>1.6</b>	<b>1.2</b>	<b>8.8</b>	<b>8.4</b>
Bahamas .....	1.6	.1	.4	0	.3	0	0	0	0	.1	.1	(*)	.2	.8
Barbados .....	2.3	.2	.2	0	0	0	0	0	0	.2	.1	(*)	1.8	0
Bermuda .....	2.6	(*)	0	0	0	0	0	0	0	0	.5	.5	1.5	0
Dominican Republic .....	19.8	.2	12.5	.4	.5	0	0	0	0	11.6	.3	.1	F	I
Jamaica .....	5.3	.2	2.9	0	.9	0	0	0	0	2.0	.2	.2	A	G
Netherlands Antilles .....	.3	(*)	.1	.1	0	0	0	0	0	0	.1	(*)	0	0
Trinidad and Tobago .....	1.9	.7	.2	0	(*)	.1	(*)	0	0	(*)	.2	.2	F	A
United Kingdom Islands, Caribbean .....	5.6	G	0	0	(*)	0	.2	0	0	G	.1	(*)	H	0
Other .....	2.0	F	A	.1	0	0	0	0	0	A	(*)	(*)	F	(*)
<b>Africa</b> .....	<b>78.7</b>	<b>15.9</b>	<b>40.1</b>	<b>8.4</b>	<b>11.8</b>	<b>3.8</b>	<b>2.1</b>	<b>.7</b>	<b>1.1</b>	<b>12.4</b>	<b>5.9</b>	<b>.8</b>	<b>7.0</b>	<b>9.0</b>
Egypt .....	13.0	1.3	3.7	.2	2.0	.6	.4	.5	0	.1	.9	0	H	H
Nigeria .....	7.0	5.5	1.1	.1	1.0	0	0	0	0	.3	0	0	0	.1
South Africa .....	27.0	G	18.6	3.6	6.4	1.3	1.6	.2	1.1	4.4	3.4	.1	1.5	G
Other .....	31.7	I	16.7	4.4	2.4	1.8	.1	(*)	0	7.8	1.2	.7	G	4.5
<b>Middle East</b> .....	<b>38.0</b>	<b>5.9</b>	<b>13.7</b>	<b>2.4</b>	<b>1.0</b>	<b>.2</b>	<b>.5</b>	<b>8.0</b>	<b>0</b>	<b>1.7</b>	<b>1.8</b>	<b>.4</b>	<b>15.1</b>	<b>1.1</b>
Israel .....	25.8	0	13.0	G	.8	.2	.4	7.9	0	G	1.2	(*)	11.6	0
Saudi Arabia .....	4.7	1.1	.2	.1	.1	(*)	0	0	0	0	.1	.1	2.7	.5
United Arab Emirates .....	3.4	1.4	.2	0	0	(*)	(*)	.1	0	.1	.5	.1	.7	.5
Other .....	4.1	3.4	.3	A	1	0	.1	0	0	A	(*)	.2	.1	.1
<b>Asia and Pacific</b> .....	<b>1,073.6</b>	<b>40.2</b>	<b>687.0</b>	<b>70.9</b>	<b>84.9</b>	<b>17.6</b>	<b>131.4</b>	<b>251.6</b>	<b>19.8</b>	<b>110.8</b>	<b>118.8</b>	<b>38.2</b>	<b>70.2</b>	<b>119.1</b>
Australia .....	209.9	5.2	93.4	30.3	15.7	3.9	8.4	3.4	12.3	19.4	21.9	5.3	30.0	54.2
China .....	62.4	.5	56.2	1.9	7.2	1.7	5.2	33.8	0	6.5	2.6	G	.3	G
Hong Kong .....	91.2	.7	54.3	.3	1.4	1.1	4.3	30.2	.6	16.3	15.7	4.6	5.3	10.7
India .....	17.9	.1	15.8	G	4.4	F	6.0	.8	(*)	1.3	1.1	1.1	.4	.2
Indonesia .....	52.2	16.0	22.0	1.0	9.4	4	G	3.5	.5	1	1.4	.7	.5	11.6
Japan .....	164.7	G	86.3	3.7	21.1	2.7	33.6	12.3	.7	12.2	39.7	13.4	17.8	1.9
Korea .....	29.0	.1	19.2	1.4	2.2	.1	1.8	8.2	.3	5.0	5.1	1.2	1.4	1.9
Malaysia .....	120.8	3.4	110.2	.8	1.5	G	6.5	80.3	0	J	3.9	1.5	.6	1.1
New Zealand .....	25.5	G	8.1	H	1.1	.2	1.1	.6	A	G	3.0	.8	3.0	1.1
Philippines .....	1.1	1.1	52.2	15.1	7.5	F	.4	20.3	0	G	3.2	.8	F	I
Singapore .....	93.8	2.6	69.1	.4	1.8	.9	38.0	21.8	2.3	3.9	8.8	1.7	6.5	5.1
Taiwan .....	58.9	.1	38.0	1.3	3.9	F	2.8	21.4	H	5.3	6.7	3.7	1.6	8.7
Thailand .....	70.3	4.3	57.2	8.3	4.5	2.5	J	14.7	0	H	4.3	G	1.3	G
Other .....	10.6	2.3	5.1	1.4	3.2	.1	(*)	.3	0	0	1.5	.2	F	F
<b>International</b> <sup>1</sup> .....	<b>23.6</b>	<b>6.9</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>16.7</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	84.2	1.4	62.7	21.2	5.3	4.2	3.2	13.6	G	J	6.5	1.2	2.0	10.4
European Union (12) <sup>3</sup> .....	2,346.8	41.8	1,463.2	133.9	231.2	72.5	239.5	200.1	257.7	328.3	228.2	61.5	338.3	213.8
OPEC <sup>4</sup> .....	122.1	33.5	58.2	12.2	19.5	2.0	1.9	4.5	4.1	14.1	6.3	1.0	7.8	15.2

\* Fewer than 50 employees.

1. See footnote 1 to table 9.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg,

Netherlands, Portugal, Spain, and the United Kingdom.

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

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

Table 20.2.—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1995

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>5,972.3</b>	<b>174.3</b>	<b>3,658.5</b>	<b>393.9</b>	<b>519.9</b>	<b>165.6</b>	<b>477.6</b>	<b>772.5</b>	<b>553.7</b>	<b>775.4</b>	<b>509.0</b>	<b>169.9</b>	<b>656.4</b>	<b>804.2</b>
<b>Canada</b> .....	<b>831.4</b>	<b>18.6</b>	<b>357.5</b>	<b>30.2</b>	<b>40.1</b>	<b>28.9</b>	<b>27.9</b>	<b>25.2</b>	<b>107.6</b>	<b>97.6</b>	<b>70.5</b>	<b>25.8</b>	<b>80.8</b>	<b>278.2</b>
<b>Europe</b> .....	<b>2,701.4</b>	<b>55.5</b>	<b>1,649.7</b>	<b>161.0</b>	<b>261.8</b>	<b>77.3</b>	<b>258.5</b>	<b>244.7</b>	<b>276.6</b>	<b>369.8</b>	<b>266.3</b>	<b>78.4</b>	<b>396.5</b>	<b>255.2</b>
Austria .....	23.2	.5	12.2	2.1	.6	.2	1.2	1.2	3.7	3.1	6.0	1.0	2.3	1.2
Belgium .....	101.4	2.0	62.3	6.8	18.0	2.6	6.3	4.3	9.6	14.7	14.5	2.0	15.7	4.7
Denmark .....	23.0	.5	9.1	2.5	G	.4	.6	1.9	.6	G	8.6	.7	3.0	1.1
Finland .....	10.2	.4	4.1	.1	1.1	.1	.2	.4	.3	2.0	3.3	.1	.5	1.8
France .....	378.3	H	218.2	11.0	44.4	8.9	48.9	26.8	17.1	61.0	43.0	4.3	87.3	J
Germany .....	548.7	5.2	396.1	23.8	43.7	19.8	70.5	45.8	122.6	70.0	33.9	7.2	40.2	66.1
Greece .....	10.7	.5	5.4	2.7	1.3	0	(*)	.1	0	1.2	3.0	.3	1.4	.1
Ireland .....	56.4	.4	50.4	2.3	6.1	1.4	6.8	15.4	1.1	17.4	1.8	.6	2.2	.9
Italy .....	183.6	H	132.5	9.9	22.4	4.0	25.0	32.0	13.5	25.8	18.4	2.5	15.7	J
Luxembourg .....	7.8	.1	5.9	0	0	.6	.1	.3	0	4.9	.5	.1	.5	.7
Netherlands .....	128.5	3.1	64.6	12.4	13.8	6.0	8.5	4.7	2.1	17.2	21.8	6.3	24.8	7.8
Norway .....	22.8	8.0	4.6	1.9	.3	.3	.6	.5	.2	.7	4.0	.3	4.9	1.0
Portugal .....	28.2	.4	18.9	5.0	2.2	.1	.6	8.5	.8	1.7	4.9	.2	3.7	.2
Spain .....	135.6	.7	93.2	16.0	15.2	3.7	3.3	9.7	30.4	14.9	18.1	1.5	7.6	14.4
Sweden .....	48.7	.4	31.5	3.0	J	.1	2.9	2.1	.3	I	9.7	1.3	3.4	2.4
Switzerland .....	46.7	.8	14.4	1.7	1.7	.6	1.4	3.1	0	5.9	14.6	2.5	11.1	3.4
Turkey .....	20.3	.6	13.8	2.2	G	.3	0	2.5	3.0	H	3.1	.1	1.8	.8
United Kingdom .....	812.5	22.5	425.1	34.4	58.6	22.8	78.1	67.8	64.5	98.9	48.5	46.9	167.2	102.3
Other .....	115.0	1.8	87.1	23.3	J	5.4	3.4	17.7	6.6	J	8.7	.5	3.0	13.9
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,111.6</b>	<b>31.8</b>	<b>813.8</b>	<b>127.3</b>	<b>114.5</b>	<b>35.4</b>	<b>35.9</b>	<b>177.9</b>	<b>147.6</b>	<b>175.3</b>	<b>41.6</b>	<b>16.2</b>	<b>84.0</b>	<b>124.1</b>
<b>South America</b> .....	<b>483.4</b>	<b>24.2</b>	<b>339.1</b>	<b>74.8</b>	<b>71.1</b>	<b>23.3</b>	<b>19.0</b>	<b>13.9</b>	<b>46.3</b>	<b>90.7</b>	<b>26.1</b>	<b>11.8</b>	<b>38.0</b>	<b>44.3</b>
Argentina .....	65.4	4.4	41.3	17.1	8.9	3.7	2	.9	1.9	8.6	4.8	1.6	7.6	5.7
Brazil .....	267.3	3.7	217.8	33.7	39.3	13.9	17.9	10.4	38.6	63.9	9.5	1.6	15.7	15.5
Chile .....	33.6	G	12.5	3.1	3.0	2.6	(*)	A	F	2.8	4.0	I	5.4	4.0
Colombia .....	36.8	2.8	20.8	4.5	6.9	1.1	.1	G	G	5.2	2.3	.3	4.2	6.4
Ecuador .....	10.4	1.2	3.8	2.0	.9	.3	0	0	0	.7	.8	.3	1.0	3.2
Peru .....	13.0	1.7	3.4	1.0	1.5	.3	0	.1	0	.5	1.2	0	.6	6.1
Venezuela .....	53.0	8.3	34.4	11.6	8.5	1.4	.7	1.1	3.2	7.8	3.0	G	3.6	G
Other .....	7.5	F	5.1	1.8	2.1	0	(*)	0	0	1.2	.5	(*)	.1	G
<b>Central America</b> .....	<b>579.4</b>	<b>3.7</b>	<b>456.5</b>	<b>51.6</b>	<b>41.0</b>	<b>11.9</b>	<b>16.7</b>	<b>163.8</b>	<b>101.3</b>	<b>70.2</b>	<b>14.1</b>	<b>2.5</b>	<b>30.6</b>	<b>71.9</b>
Costa Rica .....	26.3	.1	11.7	1.9	1.5	.9	0	H	0	H	.6	0	.1	13.9
Guatemala .....	10.0	.4	4.7	1.9	1.2	.6	0	0	0	1.1	F	.2	1.5	H
Honduras .....	21.5	.1	7.4	4.0	.3	.1	0	0	0	3.0	.2	.2	0	13.6
Mexico .....	497.9	1.0	425.4	43.0	37.0	9.8	16.7	158.9	101.3	58.7	11.3	1.8	29.0	29.5
Panama .....	16.9	1.1	2.3	.3	.9	.1	0	0	0	1.1	F	.3	.1	J
Other .....	6.8	1.0	5.0	.4	2	.6	0	G	0	G	.4	.1	(*)	.2
<b>Other Western Hemisphere</b> .....	<b>48.7</b>	<b>3.9</b>	<b>18.1</b>	<b>1.0</b>	<b>2.4</b>	<b>.1</b>	<b>.2</b>	<b>.1</b>	<b>0</b>	<b>14.3</b>	<b>1.4</b>	<b>2.0</b>	<b>15.4</b>	<b>7.9</b>
Bahamas .....	1.6	.1	.4	0	.2	0	0	0	0	.1	.1	.1	.3	.7
Barbados .....	3.2	.2	.2	0	0	0	0	0	0	.2	.1	(*)	2.8	0
Bermuda .....	3.2	.1	.1	0	0	0	0	.1	0	0	.4	.6	1.9	.1
Dominican Republic .....	18.6	.1	12.4	.8	.6	0	0	0	0	11.0	.3	.1	F	I
Jamaica .....	5.1	.2	2.9	0	.9	0	0	0	0	2.0	.2	.1	A	G
Netherlands Antilles .....	.2	(*)	(*)	(*)	0	0	0	0	0	0	.1	(*)	0	0
Trinidad and Tobago .....	3.0	.7	.6	0	.4	.1	(*)	0	0	(*)	.2	.2	F	F
United Kingdom Islands, Caribbean .....	11.9	1.5	1.2	0	(*)	0	.2	(*)	0	1.0	(*)	.9	8.3	0
Other .....	1.9	.9	.4	.1	.2	0	0	0	0	.1	(*)	(*)	.6	(*)
<b>Africa</b> .....	<b>92.9</b>	<b>16.1</b>	<b>41.8</b>	<b>9.3</b>	<b>12.2</b>	<b>4.0</b>	<b>2.3</b>	<b>.7</b>	<b>1.1</b>	<b>12.3</b>	<b>11.5</b>	<b>I</b>	<b>6.3</b>	<b>I</b>
Egypt .....	12.7	1.6	4.5	.2	2.9	.6	.4	.5	0	0	1.0	0	G	H
Nigeria .....	7.1	5.8	.9	.1	.8	0	0	0	0	0	.2	0	0	.1
South Africa .....	37.0	G	19.9	4.7	6.0	1.4	1.8	.2	1.1	4.8	4.4	I	1.9	1.3
Other .....	36.0	I	16.4	4.3	2.6	1.9	.1	(*)	0	7.5	6.0	.7	G	4.3
<b>Middle East</b> .....	<b>40.3</b>	<b>5.6</b>	<b>15.6</b>	<b>2.2</b>	<b>1.3</b>	<b>.4</b>	<b>.9</b>	<b>0</b>	<b>1.7</b>	<b>2.1</b>	<b>A</b>	<b>15.5</b>	<b>G</b>	<b>G</b>
Israel .....	27.1	0	14.4	G	.8	.2	.9	9.0	0	G	1.4	(*)	11.3	0
Saudi Arabia .....	5.8	1.0	.5	.1	.4	(*)	0	0	0	0	.1	.1	3.5	.6
United Arab Emirates .....	3.4	1.3	.2	0	0	.2	(*)	0	0	.1	.6	.2	.7	.4
Other .....	4.1	3.3	.4	A	.1	0	.1	.1	0	A	(*)	A	.1	A
<b>Asia and Pacific</b> .....	<b>1,184.2</b>	<b>39.5</b>	<b>780.1</b>	<b>64.0</b>	<b>90.0</b>	<b>19.6</b>	<b>152.1</b>	<b>314.9</b>	<b>20.8</b>	<b>118.7</b>	<b>116.8</b>	<b>40.8</b>	<b>73.3</b>	<b>133.7</b>
Australia .....	197.9	3.3	83.4	19.1	16.5	3.3	9.0	3.6	12.0	19.8	19.1	5.5	30.3	56.3
China .....	83.6	.5	74.1	2.3	9.8	2.7	6.7	42.3	.1	10.3	3.1	.5	.3	5.1
Hong Kong .....	127.3	.9	84.8	.6	1.8	G	3.7	59.5	F	J	16.4	6.5	6.4	12.3
India .....	23.4	.1	19.6	2.0	6.7	.5	7.7	.4	(*)	2.2	2.2	.2	1.0	.3
Indonesia .....	55.8	16.5	23.1	.9	8.4	.4	G	3.6	.5	1.1	1.4	.8	.5	13.4
Japan .....	169.1	G	89.5	3.9	19.4	2.2	34.7	13.9	.6	14.7	35.0	14.3	20.9	1.0
Korea Republic of .....	31.0	.1	19.7	1.2	2.3	.1	2.0	8.8	.5	4.9	6.2	.9	1.4	2.7
Malaysia .....	133.5	3.4	122.6	.8	2.0	1.8	8.3	92.2	0	17.5	3.7	1.7	1.0	1.1
New Zealand .....	24.1	G	8.2	H	1.1	2	.2	.9	.4	H	3.4	.8	3.0	I
Philippines .....	72.7	1.2	61.0	18.3	7.4	1.0	4	25.9	0	8.1	3.5	G	.4	I
Singapore .....	102.3	2.6	77.5	.4	2.1	2.4	44.8	21.4	2.4	4.0	9.9	1.9	3.7	6.8
Taiwan .....	71.2	.2	45.2	1.3	5.0	.7	3.5	25.9	H	I	7.3	H	2.5	J
Thailand .....	81.2	4.5	66.0	9.1	4.0	2.6	K	16.1	0	H	4.1	G	.9	H
Other .....	11.0	2.6	5.4	G	3.5	A	(*)	.3	0	0	1.5	.2	.9	.4
<b>International</b> <sup>1</sup> .....	<b>10.4</b>	<b>7.4</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>3.0</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	108.0	1.7	81.2	23.3	8.2	5.3	3.4	16.7	6.6	17.7	8.4	.5	2.5	13.7
European Union (15) <sup>3</sup> .....	2,496.6	44.2	1,529.7	131.9	245.9	70.6	253.1	221.0	266.8	340.6	236.0	75.0	375.7	236.0
OPEC <sup>4</sup> .....	127.0	34.5	59.3	12.7	18.2	2.0	1.9	4.7	3.8	16.0	5.3	2.6	8.6	16.6

\* Fewer than 50 employees.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

4. See footnote 4 to table 20.1.

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



Table 21.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>403,696</b>	<b>94,005</b>	<b>205,208</b>	<b>24,750</b>	<b>40,970</b>	<b>8,051</b>	<b>27,490</b>	<b>19,866</b>	<b>35,886</b>	<b>48,195</b>	<b>47,306</b>	<b>8,486</b>	<b>28,200</b>	<b>20,491</b>
<b>Canada</b> .....	<b>47,919</b>	<b>9,048</b>	<b>25,283</b>	<b>2,153</b>	<b>3,577</b>	<b>1,897</b>	<b>2,073</b>	<b>1,391</b>	<b>7,904</b>	<b>6,289</b>	<b>4,237</b>	<b>1,669</b>	<b>2,461</b>	<b>5,221</b>
<b>Europe</b> .....	<b>236,950</b>	<b>56,304</b>	<b>121,532</b>	<b>13,819</b>	<b>25,353</b>	<b>4,184</b>	<b>16,915</b>	<b>10,299</b>	<b>20,477</b>	<b>30,484</b>	<b>29,651</b>	<b>2,576</b>	<b>19,169</b>	<b>7,718</b>
Austria .....	3,444	(P)	1,333	274	60	12	53	96	(P)	(P)	907	1	162	(P)
Belgium .....	11,771	1,990	6,843	549	3,227	129	452	184	950	1,352	1,614	72	1,059	192
Denmark .....	2,077	(P)	560	256	78	28	0	76	26	96	645	17	183	(P)
Finland .....	1,155	437	304	4	104	4	6	53	0	134	346	-2	25	45
France .....	31,846	5,530	16,481	1,992	4,436	481	3,554	1,427	904	3,685	5,211	12	3,697	916
Germany .....	55,208	9,629	36,695	3,397	4,483	1,360	4,824	2,477	9,277	10,878	3,098	493	3,121	2,171
Greece .....	1,334	639	325	132	113	0	2	7	0	72	274	20	69	6
Ireland .....	6,325	691	4,755	401	2,044	82	615	687	47	880	886	-193	58	128
Italy .....	18,652	(P)	8,312	770	2,099	204	2,249	1,059	633	1,299	2,306	92	797	(P)
Luxembourg .....	947	(P)	705	0	0	37	6	0	0	652	15	9	45	(P)
Netherlands .....	14,579	2,322	7,201	1,346	1,799	374	433	603	118	2,527	3,132	-229	1,804	348
Norway .....	4,518	3,353	360	(P)	27	39	46	20	0	(P)	536	6	174	89
Portugal .....	2,118	563	560	207	133	(P)	1	147	32	40	823	-9	177	5
Spain .....	8,062	245	5,541	797	1,235	200	245	504	1,896	664	1,358	23	505	390
Sweden .....	2,535	250	838	70	70	4	163	(P)	19	203	978	24	299	146
Switzerland .....	7,061	856	2,204	159	254	59	176	213	0	1,343	2,717	274	899	110
Turkey .....	1,025	263	559	56	75	21	0	40	97	270	145	8	47	3
United Kingdom .....	62,774	21,344	26,739	2,934	5,013	1,094	4,058	2,425	5,782	5,433	4,387	1,913	5,988	2,403
Other .....	1,518	(P)	1,218	99	103	56	31	(P)	(P)	272	43	59	59	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>41,667</b>	<b>5,322</b>	<b>27,615</b>	<b>4,732</b>	<b>6,348</b>	<b>1,117</b>	<b>1,135</b>	<b>1,827</b>	<b>6,100</b>	<b>6,357</b>	<b>3,426</b>	<b>84</b>	<b>2,515</b>	<b>2,704</b>
South America .....	27,646	4,099	18,796	3,035	4,248	914	888	489	4,399	4,823	1,306	238	1,521	1,687
Argentina .....	4,245	979	2,311	992	650	70	48	47	29	476	530	77	117	231
Brazil .....	16,828	1,774	13,450	1,336	2,805	555	821	386	3,956	3,591	268	58	1,143	133
Chile .....	1,717	(P)	657	78	143	212	(P)	8	83	133	150	(P)	119	449
Colombia .....	1,830	575	959	200	338	30	-1	0	(P)	227	155	3	27	112
Ecuador .....	220	106	80	37	24	4	0	(P)	0	14	17	6	(P)	(P)
Peru .....	660	101	105	25	47	2	0	3	0	29	62	3	(P)	(P)
Venezuela .....	1,575	186	1,005	215	215	41	19	(P)	(P)	303	95	5	95	184
Other .....	574	(P)	228	152	26	0	1	0	0	50	25	(P)	(P)	(P)
Central America .....	11,455	430	8,664	1,673	2,019	211	329	1,336	1,701	1,395	1,327	11	425	597
Costa Rica .....	503	3	187	58	41	14	0	(P)	0	(P)	254	-1	1	59
Guatemala .....	232	89	95	27	21	6	0	0	0	41	11	5	(P)	(P)
Honduras .....	286	18	146	(P)	3	2	0	0	0	(P)	2	3	(P)	118
Mexico .....	9,849	67	8,104	1,440	1,922	178	329	1,304	1,701	1,230	931	46	416	285
Panama .....	351	98	70	13	20	4	0	0	0	34	120	-44	4	103
Other .....	234	155	63	(P)	13	8	0	(P)	0	(P)	10	2	(P)	(P)
Other Western Hemisphere .....	2,566	793	155	24	81	-8	-82	1	0	139	794	-164	569	420
Bahamas .....	128	50	12	0	9	0	0	0	0	3	30	6	9	21
Barbados .....	477	87	5	1	0	0	0	0	0	2	295	38	53	0
Bermuda .....	936	38	0	0	0	0	0	0	0	0	337	435	133	-6
Dominican Republic .....	532	32	110	9	26	0	0	0	0	76	11	1	(P)	(P)
Jamaica .....	264	38	95	0	46	0	0	0	0	49	76	9	(P)	(P)
Netherlands Antilles .....	-15	1	2	2	0	0	0	0	0	0	10	-20	1	(P)
Trinidad and Tobago .....	330	315	-4	0	1	-8	1	0	0	2	7	7	(P)	(P)
United Kingdom Islands, Caribbean .....	-254	(P)	0	0	(P)	0	-83	0	0	(P)	27	-638	0	0
Other .....	167	(P)	(P)	11	0	0	0	0	0	(P)	1	-1	(P)	(P)
<b>Africa</b> .....	<b>5,411</b>	<b>3,683</b>	<b>1,065</b>	<b>302</b>	<b>369</b>	<b>105</b>	<b>39</b>	<b>12</b>	<b>21</b>	<b>216</b>	<b>203</b>	<b>19</b>	<b>100</b>	<b>341</b>
Egypt .....	699	573	38	-8	34	6	1	6	0	(P)	58	0	(P)	(P)
Nigeria .....	1,738	1,660	62	52	10	0	0	0	0	5	-1	0	12	0
South Africa .....	908	(P)	548	88	251	33	36	5	21	116	99	12	53	(P)
Other .....	2,066	(P)	417	171	74	67	2	1	0	101	42	7	(P)	288
<b>Middle East</b> .....	<b>3,071</b>	<b>1,737</b>	<b>706</b>	<b>90</b>	<b>45</b>	<b>8</b>	<b>6</b>	<b>475</b>	<b>0</b>	<b>81</b>	<b>153</b>	<b>39</b>	<b>378</b>	<b>58</b>
Israel .....	934	(P)	656	(P)	29	3	1	470	0	(P)	113	2	164	0
Saudi Arabia .....	283	80	16	4	12	(P)	0	0	0	0	12	-16	166	26
United Arab Emirates .....	1,011	879	23	0	1	4	1	6	0	11	27	23	32	28
Other .....	843	778	11	(P)	3	0	4	0	0	(P)	1	31	17	4
<b>Asia and Pacific</b> .....	<b>67,286</b>	<b>17,440</b>	<b>29,006</b>	<b>3,655</b>	<b>5,277</b>	<b>739</b>	<b>7,322</b>	<b>5,862</b>	<b>1,384</b>	<b>4,767</b>	<b>9,635</b>	<b>4,099</b>	<b>3,577</b>	<b>3,529</b>
Australia .....	15,035	4,764	5,784	1,629	1,272	214	390	132	764	1,384	1,505	511	1,204	1,267
China .....	678	4	488	29	108	33	85	172	0	62	95	(P)	9	(P)
Hong Kong .....	4,900	497	1,316	19	87	76	125	585	21	404	1,399	639	304	745
India .....	232	(P)	217	(P)	82	(P)	44	-2	(P)	80	8	(P)	5	1
Indonesia .....	4,649	3,640	390	16	254	8	8	19	10	(P)	13	-2	34	573
Japan .....	21,752	(P)	10,905	1,228	2,268	226	3,829	1,658	67	1,629	3,928	1,937	1,187	(P)
Korea, Republic of .....	1,452	(P)	762	85	131	8	52	231	21	234	464	56	131	38
Malaysia .....	3,579	1,604	1,632	20	80	(P)	219	1,039	0	(P)	183	110	38	12
New Zealand .....	1,431	(P)	370	(P)	61	6	10	25	0	(P)	217	79	112	(P)
Philippines .....	1,803	431	969	240	353	(P)	5	217	0	(P)	125	(P)	(P)	(P)
Singapore .....	5,750	696	3,727	58	138	38	2,241	1,008	115	131	655	186	393	93
Taiwan .....	2,810	21	1,568	83	237	(P)	78	64	(P)	174	827	226	60	107
Thailand .....	2,644	1,400	782	62	164	75	(P)	167	0	(P)	186	(P)	63	(P)
Other .....	571	416	95	43	44	1	(P)	8	0	0	27	8	(P)	(P)
<b>International</b> <sup>1</sup> .....	<b>1,392</b>	<b>471</b>												<b>921</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	1,371	-213	1,162	99	62	56	31	173	(P)	(P)	260	42	39	80
European Union (12) <sup>3</sup> .....	215,694	50,336	114,718	12,781	24,660	3,989	16,439	9,606	19,665	27,578	23,750	2,220	17,503	7,166
OPEC <sup>4</sup> .....	9,537	6,663	1,500	287	493	53	42	48	200	376	157	11	321	886

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.1.

4. See footnote 4 to table 20.1.

Table 21.2.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>462,959</b>	<b>100,363</b>	<b>232,764</b>	<b>25,159</b>	<b>48,104</b>	<b>9,187</b>	<b>34,444</b>	<b>24,969</b>	<b>36,905</b>	<b>53,997</b>	<b>55,785</b>	<b>14,826</b>	<b>33,695</b>	<b>25,527</b>
<b>Canada</b> .....	<b>51,596</b>	<b>7,699</b>	<b>26,969</b>	<b>2,125</b>	<b>4,021</b>	<b>1,990</b>	<b>2,380</b>	<b>1,476</b>	<b>8,051</b>	<b>6,926</b>	<b>4,601</b>	<b>3,064</b>	<b>2,853</b>	<b>6,411</b>
<b>Europe</b> .....	<b>273,929</b>	<b>59,999</b>	<b>139,756</b>	<b>13,974</b>	<b>30,884</b>	<b>4,828</b>	<b>21,823</b>	<b>12,916</b>	<b>20,699</b>	<b>34,632</b>	<b>34,277</b>	<b>6,910</b>	<b>23,334</b>	<b>9,653</b>
Austria .....	2,873	449	1,247	279	62	16	80	118	467	226	808	59	222	88
Belgium .....	14,129	2,145	7,748	595	3,321	198	546	299	998	1,791	2,174	415	1,439	208
Denmark .....	2,602	701	730	250	(P)	45	-2	97	67	(P)	943	13	156	58
Finland .....	1,644	587	421	6	155	6	13	86	16	140	515	1	49	72
France .....	34,736	(P)	18,997	1,813	5,326	554	4,796	1,607	932	3,969	4,858	456	4,222	(P)
Germany .....	61,517	10,457	40,148	3,032	5,269	1,508	6,925	2,495	9,064	11,855	3,811	1,063	3,660	2,377
Greece .....	1,466	676	329	124	111	0	2	9	0	83	315	80	74	12
Ireland .....	9,961	795	7,411	748	2,745	80	862	1,670	37	1,269	956	534	161	104
Italy .....	20,819	(P)	9,472	714	2,075	300	2,109	1,906	734	1,634	2,452	259	1,063	(P)
Luxembourg .....	1,041	180	828	0	0	40	7	18	0	763	47	-77	52	12
Netherlands .....	17,485	2,726	8,519	1,541	2,145	388	676	528	135	3,106	3,820	-439	2,351	510
Norway .....	5,349	3,951	347	135	25	27	66	27	4	63	670	30	231	122
Portugal .....	2,285	675	721	237	138	(P)	23	228	34	61	619	10	255	6
Spain .....	9,629	243	6,639	887	1,410	246	311	479	2,481	825	1,583	158	501	506
Sweden .....	5,075	363	2,730	281	(P)	4	196	122	25	(P)	1,337	143	307	195
Switzerland .....	8,668	840	2,099	187	429	68	116	276	0	1,023	3,753	800	1,005	172
Turkey .....	1,516	360	898	124	(P)	28	0	52	259	(P)	197	11	42	8
United Kingdom .....	70,842	22,798	28,548	2,849	5,512	1,219	5,054	2,707	5,234	5,972	5,132	3,409	7,455	3,299
Other .....	2,392	-24	1,921	171	(P)	100	43	192	210	(P)	290	6	90	109
<b>Latin America and Other Western Hemisphere</b> .....	<b>45,820</b>	<b>6,388</b>	<b>29,271</b>	<b>5,047</b>	<b>6,164</b>	<b>1,440</b>	<b>1,157</b>	<b>2,012</b>	<b>6,822</b>	<b>6,629</b>	<b>3,585</b>	<b>933</b>	<b>1,993</b>	<b>3,651</b>
South America .....	31,634	4,305	21,638	3,962	4,446	1,253	872	571	5,363	5,171	1,902	265	904	2,620
Argentina .....	4,585	1,046	2,455	1,002	747	93	19	52	34	508	504	81	126	374
Brazil .....	18,587	1,604	15,359	2,048	2,620	796	833	435	4,843	3,785	592	-6	504	335
Chile .....	2,266	(P)	785	143	152	269	(P)	(P)	(P)	137	180	(P)	101	724
Colombia .....	2,134	672	1,101	233	394	34	-1	(P)	(P)	253	120	11	54	177
Ecuador .....	182	37	70	21	27	4	0	(P)	0	18	46	6	5	17
Peru .....	1,047	124	152	34	77	8	0	3	0	30	73	(P)	20	678
Venezuela .....	2,230	413	1,361	308	302	49	20	33	264	386	152	(P)	90	(P)
Other .....	603	(P)	355	172	127	0	1	0	0	55	36	6	5	(P)
Central America .....	9,548	523	7,194	1,053	1,499	208	385	1,335	1,459	1,256	944	-66	369	584
Costa Rica .....	552	2	174	42	30	13	0	(P)	0	(P)	280	2	1	92
Guatemala .....	235	98	96	36	22	6	0	0	0	32	6	5	(P)	(P)
Honduras .....	314	16	141	125	5	2	0	0	0	11	2	4	(P)	152
Mexico .....	7,733	76	6,596	837	1,417	178	385	1,294	1,459	1,026	512	-55	357	247
Panama .....	442	169	93	8	22	4	0	0	0	58	(P)	-25	5	(P)
Other .....	272	162	94	5	4	5	0	(P)	0	(P)	11	2	1	1
Other Western Hemisphere .....	4,638	1,559	439	32	219	-20	-99	105	0	202	739	734	720	447
Bahamas .....	194	82	16	0	13	0	0	0	0	4	52	4	11	29
Barbados .....	420	23	8	2	3	0	0	0	0	2	321	-14	82	0
Bermuda .....	1,180	58	4	0	0	0	0	4	0	0	203	724	195	-4
Dominican Republic .....	588	32	178	14	24	0	0	0	0	140	12	1	(P)	(P)
Jamaica .....	359	34	117	0	68	0	0	0	0	49	124	5	(P)	(P)
Netherlands Antilles .....	16	2	2	0	0	0	0	0	0	0	11	10	-10	(P)
Trinidad and Tobago .....	666	542	88	0	105	-20	1	0	0	2	7	17	(P)	(P)
United Kingdom Islands, Caribbean .....	465	77	2	0	(P)	0	-101	99	0	3	6	-9	388	0
Other .....	751	709	21	14	5	0	0	0	2	2	6	-4	23	1
<b>Africa</b> .....	<b>6,641</b>	<b>4,499</b>	<b>1,307</b>	<b>397</b>	<b>424</b>	<b>175</b>	<b>59</b>	<b>14</b>	<b>26</b>	<b>206</b>	<b>401</b>	<b>(P)</b>	<b>240</b>	<b>(P)</b>
Egypt .....	868	694	77	3	60	6	1	6	0	0	59	0	(P)	(P)
Nigeria .....	2,025	1,936	79	4	4	0	0	0	0	0	8	0	0	3
South Africa .....	1,109	(P)	723	175	279	58	55	6	26	124	265	(P)	74	38
Other .....	2,639	(P)	424	145	82	111	3	2	0	83	70	42	(P)	256
<b>Middle East</b> .....	<b>3,839</b>	<b>2,223</b>	<b>835</b>	<b>94</b>	<b>72</b>	<b>21</b>	<b>36</b>	<b>509</b>	<b>0</b>	<b>102</b>	<b>193</b>	<b>(P)</b>	<b>427</b>	<b>(P)</b>
Israel .....	1,071	(P)	737	(P)	29	-1	30	500	0	(P)	127	3	203	0
Saudi Arabia .....	405	78	43	4	38	0	0	0	0	0	19	-37	186	114
United Arab Emirates .....	1,128	973	32	0	1	21	1	0	0	9	44	28	38	12
Other .....	1,235	1,171	22	(P)	4	0	5	8	0	(P)	1	(P)	-1	(P)
<b>Asia and Pacific</b> .....	<b>79,614</b>	<b>18,839</b>	<b>34,631</b>	<b>3,521</b>	<b>6,538</b>	<b>734</b>	<b>8,987</b>	<b>8,043</b>	<b>1,306</b>	<b>5,502</b>	<b>12,728</b>	<b>3,998</b>	<b>4,849</b>	<b>4,569</b>
Australia .....	15,831	4,209	6,067	1,128	1,731	182	480	157	820	1,571	1,628	746	1,653	1,529
China .....	1,076	-85	957	63	213	73	142	39	3	67	124	22	15	43
Hong Kong .....	6,700	585	2,147	28	125	(P)	101	1,407	(P)	(P)	1,936	726	406	900
India .....	459	3	351	18	182	6	111	2	(P)	90	44	(P)	59	2
Indonesia .....	5,850	4,247	450	21	301	8	(P)	25	2	(P)	18	29	49	1,058
Japan .....	24,635	(P)	12,565	1,414	2,458	209	4,420	1,992	61	2,010	5,074	1,000	1,771	(P)
Korea, Republic of .....	2,002	(P)	930	90	150	9	94	271	28	288	805	80	150	57
Malaysia .....	4,283	1,848	1,913	27	68	23	251	1,284	0	261	187	209	94	32
New Zealand .....	1,655	(P)	455	(P)	67	7	12	27	15	(P)	288	98	195	(P)
Philippines .....	2,046	440	1,173	325	386	12	6	26	0	176	178	(P)	19	(P)
Singapore .....	7,675	1,013	4,706	23	216	53	2,891	1,223	147	154	1,208	355	255	138
Singapore .....	3,347	24	1,794	96	401	17	93	792	(P)	(P)	917	(P)	122	(P)
Taiwan .....	3,414	1,806	1,017	72	183	95	(P)	192	0	(P)	288	(P)	41	(P)
Thailand .....	641	447	107	(P)	58	(P)	-1	10	0	0	33	12	19	23
<b>International</b> <sup>1</sup> .....	<b>1,520</b>	<b>718</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>802</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	2,155	-99	1,813	171	135	101	43	170	210	983	274	4	61	102
European Union (15) <sup>3</sup> .....	256,003	54,872	134,490	13,356	30,148	4,604	21,598	12,369	20,226	32,189	29,368	6,064	21,966	9,243
OPEC <sup>4</sup> .....	12,304	8,194	1,978	407	649	78	51	67	266	461	241	34	469	1,389

\* Less than \$500,000.

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.2.

4. See footnote 4 to table 20.1.