

U.S. Multinational Companies: Operations in 1992

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GROWTH in the operations of nonbank U.S. multinational companies (MNC's) in 1992 was generally stronger than in 1991, but was constrained by the divestiture of a number of large foreign affiliates in which U.S. parents had minority interests and by weak economic conditions abroad. According to preliminary results of BEA's latest annual survey of U.S. direct investment abroad, worldwide sales by U.S. MNC's increased 3 percent after a 1-percent increase in 1991, and assets increased 7 percent after a 5-percent increase. In contrast, employment decreased 2 percent for the second consecutive year, mainly as a result of corporate downsizing in the United States related to long-term industry-specific factors (table 1 and chart 1). As was the case for the worldwide operations of U.S. MNC's, changes in U.S. parent companies' operations were generally stronger than in 1991. Both assets and sales increased faster than in 1991, reflecting improved U.S. economic conditions: Assets increased 8 percent after a 5-percent increase, and sales increased 3 percent after negligible growth.¹ U.S. parent employment, however, decreased 2 percent after a 3-percent decrease.

Measures of foreign affiliate operations were dampened in 1992 by the sale of some very large

minority-owned affiliates and, to a lesser extent, by weak economic conditions in some major host countries. Growth in both assets and sales slowed: Assets increased 4 percent after an 8-percent increase, and sales increased 2 percent after a 3-percent increase. Affiliate employment decreased 2 percent after a 1-percent increase; the decrease, which was the first since 1986, mainly reflected divestitures.

The following are other highlights from the 1992 survey:

- Europe remained the most popular location for newly acquired or established affiliates, which indicates that access to well-established and increasingly integrated markets continues to outweigh access to low-wage labor in motivating U.S. direct investment abroad.
- Latin America and Other Western Hemisphere became the second most popular location for newly acquired or established affiliates, up from fourth in 1990. The locations of the new affiliates were spread

1. All of the estimates presented in this article are in current dollars. Therefore, given the 4-percent rate of inflation in the United States in 1991 and the 3-percent rate in 1992 (based on the fixed-weighted price index for U.S. gross domestic purchases), U.S. parent sales, in real terms, were probably about flat in 1992 and probably declined in 1991.

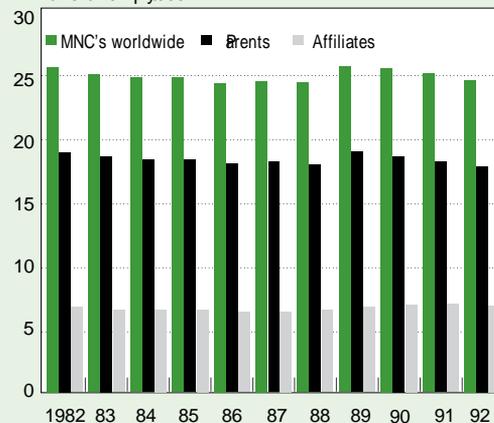
Acknowledgments

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 and Margo R. Collier supervised the editing and processing of the reports. Marie Colosimo, with the assistance of Arnold Gilbert and Robert Price, designed the computer programs to derive estimates for unreported data, generate the tables, and prevent disclosure of company-specific data.

CHART 1

Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-92

Millions of employees



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

across the region and reflected, in part, economic liberalizations instituted by host governments.

- Affiliate operations continued to grow rapidly in Eastern Europe, but remained quite small; affiliate employment increased to 33,000 in 1992 from 21,000 in 1991.
- The U.S. content of the output of majority-owned foreign affiliates (MOFA's) was 9 percent in 1992.² U.S. content was above average in areas that are close to the United

States, such as Canada (23 percent) and Latin America and Other Western Hemisphere (14 percent). It was about average in Asia and Pacific (10 percent) and below average in Europe (5 percent).

- In the G-7 countries (other than the United States), the share of host-country gross domestic product (GDP) accounted for by MOFA's ranged from 8 percent for Canada to less than 1 percent for Japan. By comparison, U.S. affiliates of foreign companies accounted for 6 percent of U.S. GDP in 1991; affiliates of no country accounted for more than 1 percent.
- The U.S.-MNC share of U.S. merchandise trade declined in 1992 but remained large. The MNC share of U.S. merchandise exports fell from 61 percent to 58 percent, and the MNC share of imports fell from 44 percent to 41 percent. Much of the faster growth in non-MNC trade appears to be in trade with Pacific Rim and Latin American countries.
- In 1992, the MOFA share of most measures of U.S.-MNC operations changed little from 1991. Compared with 1982, however, MOFA's accounted for a much higher share of worldwide U.S.-MNC net income and for modestly higher shares of U.S.-MNC employment, capital expenditures, and research and development expenditures.

This article has three parts. The first part analyzes changes in the employment of U.S. parents; the second part analyzes changes in the employment and other operating characteristics of foreign affiliates; and the third part analyzes U.S. merchandise trade associated with U.S. MNC's. In the discussion, information from outside sources, including press reports on specific companies, is used to assist in the analysis and interpretation of the survey results.

The tables that follow the article present selected data for U.S. MNC's. Table 8 presents sales by U.S. parents and their MOFA's by type of sale (goods or services) and transactor. Table 9 presents selected data for U.S. parents by industry of parent. Table 10 presents selected data for all foreign affiliates, and table 11 presents selected data for MOFA's by country and major industry of affiliate. Tables 12 and 13 present foreign affiliates' assets and employment, respectively, by country cross-classified by major industry of affiliate. Table 14 presents MOFA gross prod-

2. The U.S. content of MOFA output is calculated as the share of MOFA output (sales plus inventory change) accounted for by U.S. merchandise exports shipped to MOFA's.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-92

	MNC's worldwide ¹	Parents	Affiliates
Total assets			
Millions of dollars:			
1982	3,493,105	2,741,619	751,486
1983	3,653,616	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,285,962	4,175,308	1,110,654
1988	5,569,767	4,363,441	1,206,326
1989	6,182,401	4,852,373	1,330,028
1990	6,510,086	4,951,048	1,559,038
1991	6,861,631	5,183,286	1,678,345
1992	7,317,221	5,570,464	1,746,757
Percent change at annual rates:			
1982-92	7.7	7.3	8.8
1990-91	5.4	4.7	7.7
1991-92	6.6	7.5	4.1
Sales			
Millions of dollars:			
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,742,022	2,689,227	1,052,795
1988	4,022,942	2,828,209	1,194,733
1989	4,421,731	3,136,837	1,284,894
1990	4,737,147	3,243,721	1,493,426
1991	4,794,100	3,252,534	1,541,566
1992	4,931,700	3,353,017	1,578,683
Percent change at annual rates:			
1982-92	4.1	3.6	5.4
1990-91	1.2	.3	3.2
1991-92	2.9	3.1	2.4
Number of employees			
Thousands:			
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.4	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,255.4	17,985.8	6,269.6
1988	24,141.1	17,737.6	6,403.5
1989	25,387.5	18,765.4	6,622.1
1990	25,263.6	18,429.7	6,833.9
1991	24,837.1	17,958.9	6,878.2
1992	24,344.7	17,617.2	6,727.5
Percent change at annual rates:			
1982-92	-4	-6	.1
1990-91	-1.7	-2.6	.6
1991-92	-2.0	-1.9	-2.2

1. The MNC totals for assets and sales contain duplication because they do not exclude positions and transactions between parents and affiliates.
MNC Multinational company

Key Terms

The following key terms are used to describe the members of U.S. multinational companies.

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 or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (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 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 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of an MNC.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

uct (value added) by country cross-classified by major industry of affiliate.³

U.S. Parents

This section and the following section on foreign affiliates use employment to measure changes in MNC operations in 1992. Because changes in employment are not directly affected by valuation changes (such as those caused by inflation or by exchange-rate fluctuations), they usually provide a more accurate indication of changes in the level of real economic activity than other available measures. However, in the early 1990's, changes in employment may be less indicative of changes in real economic activity because of heavy corporate restructuring.

Employment changes by industry

Nonbank U.S. parents employed roughly 18 million workers in 1992, which represented 20 percent of the U.S. private nonbank work force. Parent employment fell 2 percent in 1992; the decrease was widespread among industries and contrasted with a slight increase in total private nonbank employment in the United States. Excluding changes resulting from industry reclassifications of U.S. parents, the largest decreases were in transportation equipment man-

ufacturing, services, chemical manufacturing, petroleum, and "other" industries.⁴

In transportation equipment manufacturing, parent employment decreased 5 percent; most of the decrease was accounted for by the aerospace industry (included in "other transportation equipment"), but the automotive industry (included in "motor vehicles and equipment") also contributed. In aerospace, the decrease reflected parents' efforts to bring employment in line with reduced orders by the U.S. Government for military equipment. In the automotive industry, the decrease mainly reflected restructuring programs, including the consolidation of overlapping product-design and manufacturing units. In services, employment decreased 3 percent, reflecting the departure of a health services company from the U.S.-parent universe. In chemical manufacturing, employment decreased 3 percent, largely as a result of parents' divestiture of non-core activities. In petroleum, employment decreased 6 percent, as U.S. parents undertook restructurings to reduce overhead and to remain profitable in the face of relatively low oil prices. In "other" industries, employment edged down 1 percent; most of the decrease was accounted for by the telecommu-

3. Tables 6 and 14 update the estimates presented in "Gross Product of U.S. Multinational Companies, 1977-91," SURVEY OF CURRENT BUSINESS 74 (February 1994): 42-63.

4. Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities, and changes in the mix of these activities can cause a parent's industry classification to change. In 1992, industry reclassifications reduced employment in electric and electronic equipment manufacturing and wholesale trade and raised it in nonelectrical machinery manufacturing and food manufacturing.

nications industry (included in “communication and public utilities”). Parents in that industry adopted labor-saving technologies and eliminated redundant jobs, following mergers and acquisitions.

In finance (except banking), insurance, and real estate (FIRE), parent employment edged up 1 percent; most of the increase was in insurance.

Foreign Affiliates

Employment changes

Year-to-year changes in affiliate employment are the net result of changes in existing operations, acquisitions and establishments of affiliates, sales of affiliates to foreigners, liquidations of affiliates, and improvements in survey coverage (table 2).⁵ In 1992, decreases in employment attributable to existing operations and to affiliates that were sold or liquidated were partly offset by increases attributable to affiliates that were identified through efforts to improve coverage and to affiliates that were newly acquired or established.

Acquisitions and establishments.—In 1992, 290 nonbank affiliates with combined employment of 101,000 were established or acquired by U.S. MNC's (table 3). As in the 2 preceding years, Europe was the primary location for new affiliates. New European affiliates accounted for 59 percent of the number of all new affiliates and for 41 percent of their employment. The fastest growth in acquisitions and establishments, however, was in Latin America and Other Western

5. Through BEA's efforts to improve survey coverage, some affiliates that existed in prior years were added to the survey universe in 1992. Some of these affiliates should have been reported in earlier years but were not. Data for these affiliates are included in line 7 of table 2.

Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1991–92

Line		Millions of dollars		Number of employees (thousands)
		Total assets	Sales	
1	Total change	68,412	37,117	-150.7
2	Change attributable to: New affiliates	32,923	12,811	101.1
3	Of which: Acquisitions	22,051	9,034	76.9
4	Establishments	10,873	3,778	24.2
5	Changes in existing operations	60,536	53,557	-131.2
6	Sales or liquidations	-73,691	-58,933	-290.3
7	Change not accounted for in lines 2–6 ¹	48,643	29,681	169.6

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

NOTE.—Line 5 includes (and lines 2 and 6 exclude) changes resulting from affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country and industry, or that are integral parts of a single business operation.

Hemisphere; that area ranked second in terms of number of, and employment by, new affiliates in 1992, up from fourth in 1990. The locations of the new affiliates were spread across Latin America and Other Western Hemisphere and partly reflected economic liberalizations—such as the privatization of State-owned monopolies, reduced local-content requirements, and reduced tariffs—instituted by host governments.

As in the 2 preceding years, manufacturing was the primary industry for new investments in 1992, partly reflecting the relatively high concentration of U.S. MNC's in manufacturing.⁶ It accounted for 42 percent of the number of all new affiliates and for 70 percent of their employment.

Highlights by area and by industry.—Total nonbank affiliate employment decreased 2 percent to 6.7 million employees in 1992. By area, large decreases in Europe and Canada and a smaller

6. In 1989 (the latest year for which data are available), manufacturing accounted for 56 percent of U.S.-parent gross product but for only 24 percent of all-U.S.-business GDP.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1992

	Number of acquisitions and establishments			Total assets (millions of dollars)	Number of employees (thousands)
	Total	Acquisitions	Establishments		
All areas, all industries	290	158	132	32,923	101.1
By major area					
Canada	19	12	7	4,030	4.2
Europe	170	107	63	15,890	41.4
Latin America and Other Western Hemisphere	48	19	29	4,725	27.3
Africa	1	0	1	(P)	(*)
Middle East	6	3	3	1,018	1.3
Asia and Pacific	42	14	28	7,129	26.6
International ¹	4	3	1	(P)	.3
Addendum:					
European Communities (12) ²	135	86	49	13,227	32.2
By major industry					
Petroleum	21	15	6	1,024	.6
Manufacturing	123	69	54	13,835	71.4
Food and kindred products	17	7	10	2,254	11.9
Chemicals and allied products	26	12	14	2,198	8.1
Primary and fabricated metals	4	3	1	91	.7
Machinery, except electrical	24	15	9	2,183	13.1
Electric and electronic equipment	6	4	2	488	4.2
Transportation equipment	5	4	1	220	(P)
Other manufacturing	41	24	17	6,401	(P)
Wholesale trade	38	19	19	1,702	7.5
Finance (except banking), insurance, and real estate	61	28	33	11,948	(P)
Services	22	13	9	957	10.1
Other industries	25	14	11	3,459	(P)

¹ Suppressed to avoid disclosure of data of individual companies.

* Fewer than 50 employees.

1. “International” affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

2. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

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

decrease in Asia and Pacific were partly offset by a large increase in Latin America and Other Western Hemisphere. By industry, a large decrease in manufacturing was partly offset by large increases in "other" industries (primarily in telecommunications) and services.

In Europe, affiliate employment decreased 6 percent to 2.8 million, following a 2-percent increase. Most of this decline was accounted for by one U.S. parent company's sale of its minority stake in a group of large European companies. Employment by MOFA's decreased only 1 percent; employment by these affiliates either declined or remained flat in most major Western European countries, partly reflecting weak economic conditions. In Eastern Europe, in contrast, affiliate employment increased rapidly—to 33,000—as new affiliates were established in Poland, Russia, Hungary, and the former Czechoslovakia. Except in Russia, where petroleum extraction was the main activity, most affiliates in these countries were engaged in manufacturing inexpensive nondurable goods (such as snack foods, soft drinks, tobacco products, and toiletries) for local consumption.

In Canada, affiliate employment decreased 5 percent, to 0.9 million, following a 2-percent decrease. The decreases were widespread by industry and mainly reflected restructuring by affiliates seeking to increase their competitiveness and to remain profitable under weak economic conditions.

In Asia and Pacific, affiliate employment decreased 1 percent, to 1.5 million, following a 1-percent increase. The decline was accounted for by the sale of a few very large minority-owned affiliates in Japan, the Republic of Korea, and Australia. Employment by MOFA's increased 3 percent; increases were largest in China, Malaysia, and Hong Kong.

In Latin America and Other Western Hemisphere, affiliate employment increased 6 percent,

to 1.4 million, following a 1-percent decrease. Nearly all of this increase was accounted for by the purchase of minority interests in a few very large foreign businesses; employment by MOFA's, in contrast, increased only 1 percent. Mexican affiliate employment increased the most, largely reflecting the purchase of minority interests. These investments were probably made primarily in anticipation of growth in the local, rather than the U.S., market; none of the acquired companies shipped goods to the United States in 1992. Affiliate employment also increased in Costa Rica, Venezuela, and Argentina.

Majority-owned foreign affiliates

For some analytical purposes, data for majority-owned foreign affiliates (MOFA's)—rather than for all affiliates—should be used. For example, analysis of affiliate operations in which the U.S. parent has unambiguous control requires data for MOFA's. Additionally, some aspects of affiliate operations can be analyzed only from the perspective of MOFA operations, because the necessary data items are not collected for other affiliates.

MOFA's make up the bulk of the nonbank affiliate universe; in 1992, they accounted for 88 percent of the number of, and 82 percent of the sales by, all nonbank foreign affiliates (table 4). MOFA's accounted for a larger share of the number of affiliates than of sales by affiliates because, on average, MOFA's are smaller than minority-owned foreign affiliates. The percentage of nonbank affiliates that were MOFA's was above average in Canada (94 percent) and Europe (93 percent) and was below average in all other major areas. Of the countries shown in table 4 (that is, countries that had affiliate employment of at least 100,000 in 1992), Belgium had the highest MOFA percentage (95 percent) and Japan had the lowest (61 percent).

Most affiliates are not only majority owned but wholly owned. Both globally and in each major area, well over one-half of all affiliates were wholly owned in 1992. In all the countries except Japan, more than three-fifths of affiliates were wholly owned. Although Japan now imposes few formal restrictions on 100-percent ownership by foreign direct investors, such ownership may be inhibited by informal barriers, such as interlocking stock ownership among domestic corporations.⁷ Additionally, U.S. parents may

Data Availability

Only summary data are published in this article. Estimates of MNC operations in greater detail are available for 1977 and for 1982–92 in publications and for 1982–92 on computer-readable media (tape or diskette). For information, call (202) 606–9827. Publications presenting the revised estimates for 1991 and the preliminary estimates for 1992 will be available in July; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

7. As of January 1, 1992, Japan placed no formal restrictions on 100-percent foreign ownership of domestic business enterprises except those in which it had a national security interest or those in agriculture, forestry and

choose to acquire partial ownership of Japanese affiliates in order to share knowledge or facilitate trade rather than to gain full control over the affiliates' operations or management.

Share of worldwide MNC operations.—Data for MOFA's and U.S. parents that are nonduplicative can be summed to obtain measures of the global operations of MNC's in which U.S. parents have a controlling interest. Such measures are useful for evaluating the allocation of U.S.-MNC resources here and abroad. For example, they can be used

fishery, in mining and petroleum, or in leather and leather products. (See International Monetary Fund (IMF), *Exchange Arrangements and Exchange Restrictions, Annual Report 1993* (Washington, DC: IMF, 1993): 266-67.)

Table 4.—U.S. Parents' Ownership of Nonbank Foreign Affiliates, by Area, 1992

	Number of affiliates				Percentage of all affiliates that are:	
	Total	Majority-owned		Minority-owned	Majority-owned	Wholly owned
		Total	Of which: Wholly owned			
All countries	18,225	16,081	14,423	2,144	88	79
Canada	1,935	1,825	1,678	110	94	87
Europe	8,907	8,244	7,542	663	93	85
<i>Of which:</i>						
Belgium	548	523	489	25	95	89
France	1,068	995	863	73	93	81
Germany	1,184	1,070	983	114	90	83
Italy	658	602	533	56	91	81
Netherlands	877	822	770	55	94	88
Spain	468	421	344	47	90	74
United Kingdom	2,150	2,025	1,906	125	94	89
Latin America and Other Western Hemisphere	2,883	2,473	2,185	410	86	76
<i>Of which:</i>						
Brazil	448	383	327	65	85	73
Mexico	604	442	385	162	73	64
Africa	483	408	336	75	84	70
Middle East	300	203	172	97	68	57
Asia and Pacific	3,552	2,790	2,384	762	79	67
<i>Of which:</i>						
Australia	747	655	612	92	88	82
Japan	828	507	397	321	61	48
International ¹	165	138	126	27	84	76
	Sales by affiliates (millions of dollars)				Percentage of affiliate sales accounted for by:	
	Total	Majority-owned		Minority-owned	Majority-owned affiliates	Wholly owned affiliates
		Total	Of which: Wholly owned			
All countries	1,578,683	1,298,532	1,088,516	280,151	82	69
Canada	183,723	174,956	134,973	8,767	95	73
Europe	858,786	765,045	657,818	93,741	89	77
<i>Of which:</i>						
Belgium	39,602	37,715	34,982	1,887	95	88
France	103,187	96,683	73,824	6,504	94	72
Germany	195,372	157,517	133,807	37,855	81	68
Italy	62,822	58,296	53,681	4,526	93	85
Netherlands	82,051	63,707	55,181	18,344	78	67
Spain	35,722	32,294	26,416	3,428	90	74
United Kingdom	212,548	199,997	179,954	12,551	94	85
Latin America and Other Western Hemisphere	149,938	116,412	97,315	33,526	78	65
<i>Of which:</i>						
Brazil	34,806	27,741	22,696	7,065	80	65
Mexico	48,378	30,165	23,739	18,213	62	49
Africa	17,305	14,118	11,944	3,187	82	69
Middle East	16,533	8,310	7,498	8,223	50	45
Asia and Pacific	345,275	213,967	174,804	131,308	62	51
<i>Of which:</i>						
Australia	59,012	36,717	27,941	22,295	62	47
Japan	161,732	72,131	59,306	89,601	45	37
International ¹	7,123	5,724	4,164	1,399	80	58

1. See footnote 1 to table 3.

NOTE.—The countries shown in this table are limited to those that had affiliate employment of at least 100,000 in 1992.

to evaluate whether or not the MOFA share of U.S.-MNC worldwide employment has increased.

Table 5 presents four measures of worldwide MNC operations—net income, research and development expenditures, capital expenditures, and employment—for 1982, 1991, and 1992. The MOFA shares of most measures of U.S.-MNC operations changed little in 1992, but they have increased moderately over the last decade (chart 2). In 1992, MOFA's accounted for 23 percent of MNC employment, up from 21 percent in 1982; 24 percent of MNC capital expenditures, up from 18 percent; and 12 percent of MNC research and development expenditures, up from 9 percent.

Net income was the one measure that showed a pronounced increase in MOFA share; MOFA's accounted for 59 percent of MNC net income in 1992, up from 20 percent in 1982.⁸ The MOFA share increased throughout 1982-92, accelerating in 1989-92; during the latter period, however, it reflected falling net income for U.S. parents rather than rising net income for MOFA's (chart 3). Parent net income was depressed in 1990-91 by the economic recession in the United States. In 1992, it was depressed by a special charge taken against parent earnings

to conform to new accounting requirements for post-retirement benefits; excluding the effects of this special charge, the MOFA share of MNC net income probably would have been about 40 percent.⁹

Gross product.—MOFA gross product (value added) increased 2 percent to \$363.7 billion in 1992 (table 6).¹⁰ By area, the largest increase was in Latin America and Other Western Hemisphere, and the largest decrease was in Canada. By industry, the largest increase was in petroleum; the only decrease was in wholesale trade.

In 1992, employee compensation accounted for 47 percent of MOFA gross product, profit-type return for 20 percent, indirect business taxes for 26 percent, capital consumption allowances for 10 percent, and net interest paid for a negative 2

9. The special charge was made in accordance with Financial Accounting Standards Board Statement Number 106 (FASB 106). FASB 106 was adopted in December 1990 but was not required to be implemented until fiscal years beginning after January 15, 1992; most companies began conforming with the ruling during their 1992 fiscal years.

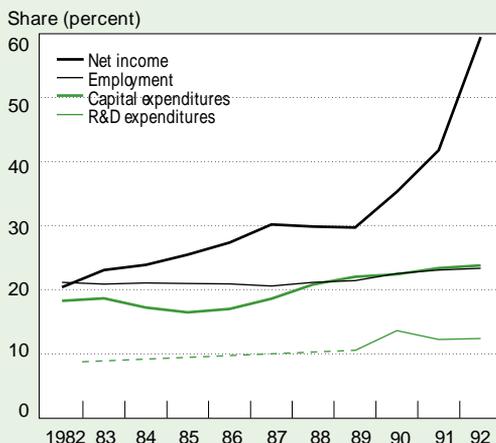
FASB 106 requires that companies—both publicly held and private—with more than 500 post-retirement-plan participants recognize the cost of retiree health and other post-retirement benefits during their employees' careers rather than when the benefits are paid. While the new rule generally raises companies' annual charges for post-retirement benefits, the bulk of its impact on U.S. parents' net income in 1992 came from a one-time catch-up charge to account for the accumulated post-retirement benefits of all current and retired employees.

10. Gross product is an economic accounting measure of the production of goods and services. For a firm, gross product can be measured as its gross output (sales or receipts and other operating income plus inventory change) less its intermediate inputs (purchased goods and services). Alternatively, gross product can be measured as the sum of costs incurred (other than for intermediate inputs) and profits earned in production. The costs fall into four major categories: Employee compensation, net interest paid, indirect business taxes, and capital consumption allowances. Estimates of MOFA gross product are derived by summing costs and profits.

8. The ratio of MOFA net income to total MNC net income must be interpreted cautiously because parents' net income includes the parents' share of their affiliates' net income; thus, this amount is double counted in the denominator of the ratio. For this reason, the ratio, and any increase or decrease in it, will be somewhat understated (assuming that both the numerator and the denominator are positive). In addition, it should be noted that net income can be influenced by factors other than current operating earnings, such as capital gains and losses and special accounting charges.

CHART 2

MOFA Share of U.S.-MNC Operations, 1982-92

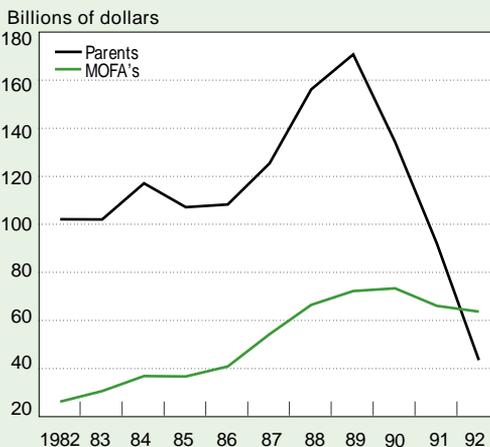


R&D Research and development
NOTE.—The MOFA share of U.S.-MNC R&D expenditures is not available for 1983-88 because the necessary data were not collected for those years

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

CHART 3

Net Income of Nonbank U.S. Parents and MOFA's, 1982-92



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

percent.¹¹ These shares were about the same as those in 1991.

In the context of total MOFA output, gross product illustrates the extent to which MOFA's produce their own output rather than relying on purchases from others. In 1992, MOFA gross product accounted for 28 percent of MOFA output, purchases from U.S. persons for 9 percent, and purchases from foreign persons for 63 percent. Purchases from U.S. persons accounted for above-average shares of MOFA output in areas that are close to the United States, such as Canada (23 percent) and Latin America and Other Western Hemisphere (14 percent). Their shares were about average in Asia and Pacific (10 percent) and below average in Europe (5 percent).

Because MOFA gross product is conceptually consistent with a country's GDP, it can be used to estimate the MOFA share of host-country GDP. In the G-7 countries (other than the United States), the MOFA share of host-country GDP in 1992 was 8 percent in Canada, 5 percent in the United Kingdom, 3 percent in Germany, 2 percent in France and in Italy, and less than 1 percent in Japan.¹² By

11. Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital gains and losses and income from equity investments.

12. Host-country GDP statistics are from the Organisation for Economic Co-operation and Development (OECD), *Main Economic Indicators* (Paris:

comparison, U.S. affiliates of foreign companies accounted for 6 percent of U.S. GDP in 1991, the latest year for which data on U.S.-affiliate gross product are now available; affiliates of no country accounted for more than 1 percent.¹³

Merchandise Trade

The MNC share of total U.S. merchandise trade remained large in 1992, but declined from the prior year. U.S. merchandise exports associated with MNC's—the sum of goods shipped by all U.S. persons to foreign affiliates and of goods shipped by U.S. parents to unaffiliated foreigners—were \$261.1 billion; this amount represented 58 percent of total U.S. merchandise exports, down from 61 percent in 1991 (table 7).¹⁴ The MNC share of

OECD, March 1994): 200. Although these statistics are conceptually consistent with MOFA gross product, the two series are not strictly comparable, because of differences in coverage. The host-country GDP statistics cover banking, government, and other segments of the economy in which nonbank MOFA's do not (or cannot) have operations. The MOFA shares of only those segments in which they do operate would generally be somewhat higher than the shares cited in the text.

13. The share of U.S. GDP accounted for by U.S. affiliates of foreign companies is not strictly comparable with the share of host-country GDP accounted for by MOFA's, because the former includes all affiliates, not just those that are majority owned, and its denominator is adjusted to exclude banking and other sectors in which nonbank U.S. affiliates cannot, or do not, invest.

Data on gross product of U.S. affiliates of foreign companies for 1992 are scheduled for publication in the July 1994 SURVEY.

14. The data on total U.S. merchandise exports and imports used for this comparison are on a Census basis; exports include reexports and mil-

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1991 and 1992

[Millions of dollars]

	1991						1992					
	Gross product	Employee compensation	Profit-type return ¹	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Employee compensation	Profit-type return ¹	Net interest	Indirect business taxes, etc.	Capital consumption allowances
All areas, all industries	355,963	160,082	74,955	-7,161	96,198	31,889	363,696	169,623	71,674	-8,568	95,858	35,109
By major area												
Canada	47,192	28,048	5,483	838	7,408	5,414	45,287	27,208	4,702	675	7,151	5,551
Europe	217,355	98,608	38,676	-4,105	67,204	16,973	219,265	106,711	31,868	-4,402	65,514	19,575
Latin America and Other Western Hemisphere	28,396	11,393	9,526	-3,988	8,846	2,620	33,634	12,698	12,005	-4,498	10,469	2,961
Africa	6,098	787	3,184	160	1,315	653	6,234	877	3,127	168	1,341	720
Middle East	2,880	764	1,389	-79	498	308	3,520	783	1,704	-102	807	328
Asia and Pacific	52,246	19,988	15,969	-87	10,921	5,456	54,397	20,793	18,098	-551	10,573	5,483
International	1,795	495	730	100	5	465	1,359	554	169	141	4	492
By major industry												
Petroleum	88,775	8,168	16,565	1,091	55,907	7,044	92,598	8,531	16,032	1,031	59,391	7,612
Manufacturing	182,082	98,289	35,559	72	30,829	17,333	182,739	103,858	32,982	-440	26,810	19,529
Food and kindred products	17,839	8,240	5,984	-18	2,319	1,313	19,887	9,205	6,504	-32	2,561	1,651
Chemicals and allied products	32,769	16,796	9,548	8	2,971	3,447	36,333	18,886	10,477	-60	3,217	3,813
Primary and fabricated metals	7,142	4,605	1,062	248	522	705	7,647	4,900	1,136	182	632	798
Machinery, except electrical	29,787	19,315	5,695	-207	1,700	3,284	26,179	19,050	2,125	-358	1,669	3,694
Electric and electronic equipment	13,383	9,091	2,051	-74	519	1,796	13,553	9,492	1,898	-154	459	1,858
Transportation equipment	33,938	19,755	4,203	54	6,380	3,546	34,376	20,203	3,233	-62	6,842	4,160
Other manufacturing	47,225	20,488	7,016	62	16,417	3,243	44,764	22,123	7,610	45	11,430	3,556
Wholesale trade	40,832	21,967	10,311	-618	6,671	2,501	40,527	22,828	9,210	-646	6,501	2,634
Finance (except banking), insurance, and real estate	4,788	5,590	6,240	-8,348	550	756	5,485	6,352	6,844	-9,089	565	814
Services	18,209	13,203	2,737	-184	700	1,753	20,172	14,761	3,135	-324	759	1,842
Other industries	21,277	12,866	3,543	825	1,541	2,502	22,176	13,293	3,471	899	1,833	2,680

1. Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital gains and losses and excludes income from equity investments.

U.S. exports decreased primarily because exports to "other" foreigners (foreigners other than foreign affiliates) by U.S. parents decreased while those by other U.S. persons increased. Most of the increase in total U.S. merchandise exports to "other" foreigners was in exports to Pacific Rim and Latin American countries.

U.S. merchandise imports associated with MNC's—the sum of goods shipped by foreign affiliates to all U.S. persons and of goods shipped by unaffiliated foreigners to U.S. parents—were \$216.4 billion; this amount represented 41 percent of total U.S. merchandise imports, down from 44 percent in 1991. As with exports, the MNC share of U.S. imports decreased primarily because imports from "other" foreigners by U.S. parents decreased while those by other U.S. persons increased. Most of the increase in total U.S. merchandise imports from "other" foreigners was in imports from Pacific Rim countries (particularly Japan and China).

Tables 9.1 through 14.2 follow.

Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1991 and 1992

[Millions of dollars]

	1991	1992
MNC-associated U.S. exports, total	257,861	261,051
Shipped to affiliates ¹	115,311	120,255
To MOFA's	108,839	114,139
By U.S. parents	95,779	99,140
By unaffiliated U.S. persons	13,060	14,999
To other affiliates ²	6,472	6,115
Shipped to other foreigners by U.S. parents	142,550	140,796
Of which:		
Shipped to foreign parent groups of U.S. parents ³	14,810	24,870
MNC-associated U.S. imports, total	212,642	216,479
Shipped by affiliates ¹	102,783	109,235
By MOFA's	90,512	98,850
To U.S. parents	77,578	85,139
To unaffiliated U.S. persons	12,934	13,711
By other affiliates ²	12,271	10,385
Shipped by other foreigners to U.S. parents	109,860	107,244
Of which:		
Shipped by foreign parent groups of U.S. parents ³	35,863	28,534
Addenda:		
All U.S. merchandise exports	421,763	448,164
MNC-associated U.S. exports as a percentage of total	61	58
All U.S. merchandise imports	488,450	532,665
MNC-associated U.S. imports as a percentage of total	44	41

1. Reported on foreign affiliates' forms.

2. In the annual survey, U.S. exports shipped to minority-owned foreign affiliates were not disaggregated by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates were not disaggregated by affiliation of recipient.

3. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

MNC Multinational company

MOFA Majority-owned foreign affiliate

itary grant shipments. The data are from table 2, lines 1 and 9, in "U.S. International Transactions, First Quarter 1993," SURVEY 73 (June 1993): 76-77.

Table 8.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1991 and 1992

[Millions of dollars]

	1991				1992			
	Total sales	Goods	Services	Investment income ¹	Total sales	Goods	Services	Investment income ¹
U.S. parents								
All nonbank parents of nonbank affiliates	3,252,534	2,236,258	869,857	146,419	3,353,017	2,309,111	897,209	146,697
To U.S. persons	n.a.	n.a.	839,271	n.a.	n.a.	n.a.	861,558	n.a.
To foreign persons	n.a.	n.a.	30,586	n.a.	n.a.	n.a.	35,651	n.a.
To foreign affiliates	n.a.	n.a.	6,428	n.a.	n.a.	n.a.	7,290	n.a.
To other foreign persons	n.a.	n.a.	24,158	n.a.	n.a.	n.a.	28,361	n.a.
Foreign affiliates								
All nonbank affiliates of nonbank parents	1,541,566	n.a.	n.a.	n.a.	1,578,683	n.a.	n.a.	n.a.
Majority-owned affiliates	1,242,635	1,069,729	143,990	28,916	1,298,532	1,113,043	153,674	31,817
To affiliated persons	296,669	269,089	20,496	7,084	324,153	294,707	22,012	7,435
To unaffiliated persons	945,965	800,640	123,494	21,832	974,380	818,336	131,662	24,382
To the United States	125,526	109,173	12,367	3,986	130,518	114,289	12,089	4,141
To U.S. parents	98,864	87,977	7,475	3,412	104,067	93,946	6,976	3,145
To unaffiliated U.S. persons	26,662	21,195	4,892	574	26,451	20,343	5,113	996
To foreign countries	1,117,109	960,556	131,623	24,930	1,168,015	998,754	141,585	27,676
To other foreign affiliates	197,805	181,112	13,021	3,672	220,087	200,761	15,036	4,290
To unaffiliated foreign persons	919,304	779,445	118,601	21,258	947,929	797,993	126,549	23,386
Local sales	824,471	685,736	116,811	21,924	855,848	707,477	124,998	23,372
To other foreign affiliates	39,783	31,994	5,249	2,539	43,276	34,887	5,563	2,826
To unaffiliated foreign persons	784,688	653,741	111,562	19,385	812,571	672,590	119,435	20,546
Sales to other countries	292,638	274,820	14,811	3,006	312,168	291,277	16,587	4,304
To other foreign affiliates	158,022	149,117	7,772	1,133	176,810	165,874	9,473	1,464
To unaffiliated foreign persons	134,616	125,703	7,039	1,873	135,357	125,403	7,114	2,840
Minority-owned affiliates	298,931	n.a.	n.a.	n.a.	280,151	n.a.	n.a.	n.a.

n.a. Not available.

1. To provide a more accurate measure of sales of services, BEA began collecting separate data on investment income in its 1989 benchmark survey. Some parents and MOFA's, primarily those in finance and insurance, include such income in sales or gross operating revenues, and

BEA had previously recorded it as sales of services. 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.

Table 9.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1991

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation	Number of employees (thousands)
		Total	Goods	Services	Investment income ¹					
All industries	5,183,286	3,252,534	2,236,258	869,857	146,419	91,959	206,290	67,366	706,859	17,958.9
Petroleum	404,558	354,578	336,194	18,131	253	14,355	31,232	2,527	30,077	586.9
Oil and gas extraction	(D)	(D)	(D)	2,439	(D)	(D)	1,889	(D)	1,731	36.2
Crude petroleum extraction (no refining) and natural gas	15,539	3,420	(D)	97	(D)	-289	1,318	0	610	10.4
Oil and gas field services	(D)	(D)	(D)	2,342	(*)	(D)	572	(D)	1,121	25.8
Petroleum and coal products	329,178	298,405	288,409	9,782	214	11,963	25,183	2,354	24,644	484.7
Integrated petroleum refining and extraction	324,649	291,358	281,744	9,400	214	11,615	24,869	(D)	24,127	469.0
Petroleum refining without extraction	(D)	(D)	(D)	0	(D)	0	0	(D)	0	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	0	(D)	0	0	(D)	0	(D)
Petroleum wholesale trade	38,759	38,947	36,099	2,847	1	2,049	3,429	82	2,237	42.6
Other	(D)	(D)	(D)	3,064	(D)	(D)	730	(D)	1,465	23.5
Manufacturing	1,968,967	1,566,005	1,425,321	98,498	42,187	36,407	88,437	58,952	410,735	9,514.1
Food and kindred products	177,684	192,179	190,047	1,850	281	13,243	10,167	1,064	30,665	1,116.3
Grain mill and bakery products	32,790	36,120	(D)	(D)	0	2,346	2,265	267	5,597	232.2
Beverages	90,293	79,907	78,416	1,213	277	7,527	3,844	481	13,587	469.0
Other	54,600	76,152	(D)	(D)	4	3,370	4,058	316	11,482	415.0
Chemicals and allied products	325,779	259,348	251,046	8,103	199	21,568	21,279	14,892	60,016	1,237.0
Industrial chemicals and synthetics	159,162	114,532	110,068	4,449	15	4,360	10,453	5,198	26,293	519.2
Drugs	89,354	71,363	69,753	1,602	8	12,366	6,349	7,702	18,368	363.5
Soap, cleaners, and toilet goods	49,220	47,620	45,934	1,512	174	3,079	2,505	1,174	9,394	211.9
Agricultural chemicals	8,089	5,224	(D)	(D)	0	157	852	81	968	27.9
Chemical products, nec	19,954	20,609	(D)	(D)	2	1,605	1,220	737	4,994	114.5
Primary and fabricated metals	83,931	86,097	83,244	2,805	48	996	4,321	905	24,252	567.6
Primary metal industries	53,437	50,068	48,665	1,354	48	224	2,896	570	14,086	289.5
Ferrous	17,646	18,291	18,175	(D)	(D)	-300	889	108	5,595	109.9
Nonferrous	35,791	31,777	30,490	(D)	(D)	523	2,007	462	8,491	179.5
Fabricated metal products	30,494	36,029	34,578	1,451	(*)	772	1,424	335	10,166	278.1
Machinery, except electrical	206,834	170,637	145,026	23,675	1,935	-5,800	9,708	13,501	57,497	1,125.5
Farm and garden machinery	24,031	19,376	17,909	(D)	(D)	-716	(D)	392	5,314	110.7
Construction, mining, and materials handling machinery	21,057	18,329	17,245	819	265	-163	999	427	5,247	118.6
Computer and office equipment	118,796	88,923	68,833	18,749	1,342	-4,119	6,023	11,642	33,049	538.7
Other	42,949	44,008	41,039	(D)	(D)	-803	(D)	1,040	13,887	357.6
Electric and electronic equipment	251,736	152,947	125,503	13,915	13,529	4,962	7,183	6,271	41,091	987.7
Household appliances	11,525	11,391	11,391	0	0	285	450	115	2,421	77.1
Household audio and video, and communications equipment	176,681	83,105	59,468	(D)	(D)	3,031	3,347	3,228	19,645	421.6
Electronic components and accessories	24,936	20,654	(D)	(D)	(D)	635	1,955	1,965	7,287	184.5
Electrical machinery, nec	38,595	37,797	(D)	(D)	0	1,011	1,431	962	11,739	304.5
Transportation equipment	455,995	342,810	300,756	17,851	24,203	-5,050	16,467	14,111	97,822	1,903.9
Motor vehicles and equipment	342,465	204,504	171,524	9,721	23,259	-7,386	10,997	9,067	51,069	933.1
Other	113,530	138,306	129,233	8,129	944	2,336	5,470	5,044	46,753	970.8
Other manufacturing	467,008	361,988	329,699	30,299	1,990	6,488	19,312	8,209	99,391	2,576.1
Tobacco products	54,362	27,806	25,689	1,387	729	2,016	749	237	4,279	139.9
Textile products and apparel	20,987	24,732	24,527	205	0	824	830	97	6,750	293.3
Lumber, wood, furniture, and fixtures	20,249	22,498	(D)	(D)	0	33	1,002	90	5,643	166.1
Paper and allied products	103,292	77,141	75,027	2,073	42	2,052	6,531	1,200	18,794	423.0
Printing and publishing	75,259	54,908	43,866	10,862	180	1,380	2,466	73	14,077	376.5
Rubber products	20,615	18,657	(D)	(D)	0	-869	990	533	5,607	140.6
Miscellaneous plastics products	11,862	12,016	(D)	(D)	0	593	596	174	2,928	88.4
Glass products	12,825	9,473	8,385	1,088	0	-219	610	161	3,277	85.9
Stone, clay, and other nonmetallic mineral products	18,085	11,786	11,635	124	27	-1,223	735	153	3,202	73.7
Instruments and related products	116,802	89,748	75,528	13,233	987	1,983	4,254	5,272	31,360	678.0
Other	12,670	13,222	12,892	305	25	-83	547	220	3,475	110.6
Wholesale trade	175,327	229,284	215,155	8,960	5,170	2,166	5,470	800	15,688	446.3
Durable goods	133,931	116,961	104,700	7,749	4,512	642	3,853	460	8,949	228.8
Nondurable goods	41,397	112,323	110,454	1,212	657	1,524	1,617	339	6,739	217.6
Finance (except banking), insurance, and real estate	1,728,914	399,132	12,215	295,400	91,517	17,392	9,900	197	51,231	1,019.7
Finance, except banking	491,550	67,412	1,938	41,624	23,851	3,665	1,898	(D)	15,455	207.6
Insurance	1,230,244	330,106	10,278	252,288	67,540	13,687	7,723	(D)	35,622	808.4
Real estate	5,487	1,614	0	1,488	126	-58	(D)	0	148	3.5
Holding companies	1,633	0	0	0	0	97	(*)	(*)	6	.2
Services	151,720	120,280	13,837	106,183	261	4,587	15,196	1,334	45,937	1,660.1
Hotels and other lodging places	17,633	11,864	(D)	(D)	2	95	867	2	4,303	259.8
Business services	42,431	35,601	3,666	31,727	208	1,448	5,252	1,244	16,115	629.2
Advertising	6,420	3,718	0	3,718	0	43	73	(D)	1,933	32.2
Equipment rental (ex. automotive and computers)	828	407	110	297	0	29	45	1	74	1.6
Computer and data processing services	18,181	14,589	1,508	13,044	38	579	4,226	1,141	5,399	120.7
Business services, nec	17,003	16,886	2,048	14,668	170	797	908	(D)	8,709	474.7
Automotive rental and leasing	10,325	7,202	(D)	(D)	0	34	5,313	0	1,860	67.1
Motion pictures, including television tape and film	41,390	19,922	4,005	15,900	17	-58	1,468	(*)	4,220	113.5
Health services	19,530	19,085	41	19,014	29	491	1,204	(*)	7,224	269.7
Engineering, architectural, and surveying services	5,272	7,405	964	6,441	0	109	226	10	3,339	74.1
Management and public relations services	4,610	3,947	0	3,944	4	55	99	0	1,564	21.1
Other	10,528	15,253	311	14,942	0	2,413	766	77	7,312	225.6
Other industries	753,800	583,254	233,537	342,685	7,031	17,053	56,055	3,557	153,191	4,731.8
Agriculture, forestry, and fishing	1,162	859	763	96	(*)	105	51	59	199	6.8
Mining	9,198	5,853	5,675	170	9	214	857	24	1,487	32.1
Metal mining	6,628	3,678	3,571	107	0	264	727	(D)	955	19.6
Nonmetallic minerals	2,570	2,176	2,104	63	9	-50	130	(D)	533	12.6
Construction	18,742	29,945	21,541	8,298	106	765	671	(D)	8,088	201.7
Transportation	124,665	115,760	2,800	(D)	(D)	-648	14,978	(D)	44,767	1,040.5
Communication and public utilities	407,195	225,617	26,852	198,417	347	11,165	32,801	3,275	62,669	1,234.8
Retail trade	192,839	205,219	175,905	(D)	(D)	5,450	6,697	15	36,581	2,215.8

^D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

nec Not elsewhere classified.

1. See footnote 1 to table 8.

Table 9.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1992

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation	Number of employees (thousands)
		Total	Goods	Services	Investment income ¹					
All industries	5,570,464	3,353,017	2,309,111	897,209	146,697	43,409	202,562	71,796	722,796	11,617.2
Petroleum	523,192	383,826	360,937	19,619	3,270	7,462	27,207	2,482	31,932	553.9
Oil and gas extraction	(D)	(D)	(D)	2,529	(D)	(D)	2,044	(D)	1,811	36.8
Crude petroleum extraction (no refining) and natural gas	15,707	4,069	3,913	155	1	-408	1,691	0	674	9.5
Oil and gas field services	(D)	(D)	(D)	2,375	(D)	(D)	352	(D)	1,136	27.3
Petroleum and coal products	324,616	294,876	285,321	(D)	(D)	5,951	20,762	2,188	25,196	446.7
Integrated petroleum refining and extraction	319,860	287,874	278,668	(D)	(D)	6,190	20,425	(D)	24,709	430.3
Petroleum refining without extraction	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	5	0	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	159,465	73,308	65,712	4,635	2,961	2,586	3,723	61	3,499	48.7
Other	(D)	(D)	(D)	(D)	(D)	(D)	679	(D)	1,426	21.7
Manufacturing	2,071,472	1,638,857	1,499,348	96,394	43,116	1,481	85,702	63,638	417,403	9,307.4
Food and kindred products	200,088	223,816	221,208	2,285	323	13,306	10,504	1,226	33,305	1,167.2
Grain mill and bakery products	34,716	38,347	38,239	108	0	2,031	2,431	290	5,730	237.3
Beverages	95,105	81,375	80,346	952	77	8,590	3,597	570	14,002	486.7
Other	70,267	104,094	102,623	1,224	246	2,685	4,476	366	13,572	443.2
Chemicals and allied products	341,614	267,313	260,016	7,117	181	14,177	20,656	16,107	61,456	1,194.9
Industrial chemicals and synthetics	167,738	116,389	112,381	3,978	30	-4,543	9,351	5,252	27,064	504.5
Drugs	98,133	77,194	75,473	1,698	23	13,488	7,004	8,885	19,792	371.8
Soap, cleaners, and toilet goods	49,002	48,321	47,359	836	126	3,664	2,536	1,144	9,159	197.6
Agricultural chemicals	6,267	4,003	(D)	(D)	0	96	690	71	685	11.7
Chemical products, nec	20,474	21,407	(D)	(D)	3	1,473	1,075	755	4,756	109.2
Primary and fabricated metals	87,056	86,181	83,330	2,797	54	-1,824	4,025	924	24,506	557.2
Primary metal industries	47,833	42,847	41,753	1,047	48	-2,183	2,307	481	11,985	240.6
Ferrous	17,637	16,649	16,611	30	8	-473	782	93	4,871	94.6
Nonferrous	30,197	26,198	25,142	1,016	40	-1,711	1,525	388	7,115	146.0
Fabricated metal products	39,223	43,333	41,577	1,751	6	359	1,718	443	12,521	316.6
Machinery, except electrical	379,273	223,847	175,435	30,215	18,197	-2,073	9,729	15,047	67,305	1,306.8
Farm and garden machinery	23,253	19,406	17,878	(D)	(D)	-1,193	736	379	5,256	105.6
Construction, mining, and materials handling machinery	22,171	17,981	16,981	(D)	(D)	-2,293	871	450	5,003	112.0
Computer and office equipment	114,131	89,486	69,592	18,565	1,329	-3,082	5,029	11,709	30,764	496.5
Other	219,619	96,974	70,984	9,754	16,235	4,495	3,092	2,509	26,281	592.8
Electric and electronic equipment	103,516	95,412	92,131	3,193	88	1,630	5,715	5,429	28,737	685.1
Household appliances	11,548	12,466	12,466	0	0	-69	742	132	2,724	83.2
Household audio and video, and communications equipment	28,114	31,538	31,015	442	80	474	1,565	2,281	8,742	194.8
Electronic components and accessories	32,007	22,238	21,895	336	7	1,568	2,249	2,224	7,805	177.4
Electrical machinery, nec	31,847	29,170	26,755	2,415	0	-344	1,159	792	9,467	229.6
Transportation equipment	476,108	367,189	325,722	19,261	22,206	-32,023	15,607	16,261	97,477	1,808.8
Motor vehicles and equipment	356,671	228,584	195,575	11,452	21,557	-30,599	9,896	9,445	52,683	912.7
Other	119,437	138,605	130,147	7,809	649	-1,424	5,711	6,816	44,794	896.1
Other manufacturing	483,818	375,099	341,507	31,526	2,066	8,287	19,465	8,643	104,617	2,587.4
Tobacco products	54,897	28,020	25,799	1,508	712	2,159	766	230	4,763	144.6
Textile products and apparel	22,442	26,761	26,735	26	0	781	1,150	111	7,338	293.8
Lumber, wood, furniture, and fixtures	41,070	35,488	32,951	(D)	(D)	2,033	1,576	180	8,764	229.7
Paper and allied products	90,731	70,936	69,658	1,278	0	1,206	5,538	1,240	17,189	368.6
Printing and publishing	77,485	56,354	44,722	11,621	11	864	2,284	79	15,233	385.6
Rubber products	22,414	20,933	(D)	(D)	0	-1,132	1,103	587	6,314	144.8
Miscellaneous plastics products	11,826	13,243	13,011	231	1	422	647	202	3,087	92.7
Glass products	13,386	10,206	9,140	1,065	0	-316	548	159	3,431	97.2
Stone, clay, and other nonmetallic mineral products	18,494	11,845	11,714	119	13	-271	921	168	3,164	70.3
Instruments and related products	119,401	89,217	76,545	11,991	681	2,314	4,459	5,457	31,989	656.9
Other	11,672	12,096	(D)	(D)	(D)	228	472	229	3,346	103.1
Wholesale trade	100,922	183,975	175,523	7,335	1,116	2,339	5,784	573	14,420	406.7
Durable goods	68,025	96,341	88,734	6,496	1,111	1,274	4,161	440	8,499	213.7
Nondurable goods	32,896	87,634	86,789	839	6	1,066	1,623	133	5,922	193.0
Finance (except banking), insurance, and real estate	1,936,564	416,202	11,614	309,996	94,591	13,653	10,576	200	53,840	1,033.4
Finance, except banking	582,603	69,286	(D)	43,345	(D)	4,880	1,724	(D)	16,844	215.3
Insurance	1,345,011	344,610	10,745	265,121	68,744	8,663	8,646	(D)	36,817	813.8
Real estate	6,542	2,305	(D)	1,530	(D)	-27	(D)	0	175	4.2
Holding companies	2,409	0	0	0	0	138	(D)	0	4	.1
Services	154,756	125,252	16,224	108,749	279	5,376	14,613	1,366	47,352	1,610.7
Hotels and other lodging places	18,350	12,439	(D)	(D)	7	90	644	2	4,333	251.9
Business services	41,706	36,426	4,267	31,939	220	1,208	4,989	1,246	16,727	613.8
Advertising	4,438	3,353	0	3,353	0	212	63	0	1,714	27.3
Equipment rental (ex. automotive and computers)	804	416	80	337	0	33	65	0	64	1.6
Computer and data processing services	20,115	14,767	2,038	12,677	53	66	4,060	1,155	5,792	126.7
Business services, nec	16,349	17,889	2,149	15,573	167	898	801	92	9,157	458.3
Automotive rental and leasing	10,269	7,726	(D)	(D)	0	139	5,754	0	1,979	67.5
Motion pictures, including television tape and film	43,113	20,581	4,057	16,504	20	599	1,127	0	4,297	116.1
Health services	19,043	19,497	533	18,935	29	1,123	1,081	(*)	7,044	232.3
Engineering, architectural, and surveying services	5,508	8,639	929	7,710	0	-56	182	16	3,728	80.1
Management and public relations services	4,740	4,021	0	4,019	2	42	113	0	1,748	21.4
Other	12,028	15,924	393	15,530	1	2,231	723	101	7,496	227.7
Other industries	783,558	604,906	245,465	355,116	4,325	13,098	58,680	3,538	157,848	4,705.1
Agriculture, forestry, and fishing	1,190	867	771	96	(*)	63	56	61	200	6.3
Mining	17,372	9,949	9,744	196	9	-245	1,382	36	2,434	47.8
Metal mining	11,782	5,917	5,805	112	0	270	992	28	1,246	26.7
Nonmetallic minerals	5,589	4,032	3,939	84	9	-515	390	8	1,188	21.1
Construction	16,073	28,856	20,157	(D)	(D)	-362	681	(D)	8,067	188.8
Transportation	128,623	120,739	3,023	117,437	279	100	15,343	139	47,265	1,036.0
Communication and public utilities	414,052	229,337	26,568	202,461	308	13,112	34,839	3,180	61,594	1,197.8
Retail trade	206,248	215,158	185,202	(D)	(D)	429	6,379	(D)	38,289	2,228.4

(D) Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

nec Not elsewhere classified.

1. See footnote 1 to table 8.

Table 10.—Selected Data for Nonbank Foreign Affiliates, by Country and by Major Industry, 1991 and 1992

	1991							1992							Number of employees (thousands)
	Millions of dollars							Millions of dollars							
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation		
All countries, all industries	1,678,345	1,541,566	77,076	115,311	102,783	196,134	6,878.2	1,746,757	1,578,683	74,015	120,255	109,235	201,408	6,727.5	
By country															
Canada	203,225	188,012	3,077	40,789	41,711	29,631	913.5	192,859	183,723	1,664	41,843	43,828	28,564	872.7	
Europe	908,887	840,489	45,127	35,273	15,400	113,617	2,965.2	947,687	858,786	37,621	36,319	17,068	116,057	2,790.9	
Austria	6,698	8,357	410	245	(P)	1,045	24.0	7,723	9,526	311	(P)	(P)	1,040	22.1	
Belgium	42,461	39,130	2,439	2,793	666	5,765	124.7	45,380	39,602	1,769	2,761	679	5,664	111.5	
Denmark	5,891	(P)	(P)	196	78	914	20.5	5,821	5,899	221	(P)	69	945	19.9	
Finland	1,739	3,079	32	81	2	431	8.3	1,766	2,846	65	74	(P)	375	8.4	
France	82,946	103,281	3,215	4,517	1,851	17,904	439.3	88,731	103,187	1,677	4,437	(P)	18,092	402.3	
Germany	138,230	181,676	6,862	6,752	2,523	28,106	608.2	141,917	195,372	4,454	7,237	2,676	29,778	581.7	
Greece	1,416	2,928	64	28	10	258	11.2	1,410	3,462	103	28	(P)	280	11.3	
Ireland	16,399	14,229	3,767	1,014	(P)	1,199	43.0	19,501	16,470	4,366	1,094	1,146	1,331	43.5	
Italy	53,321	62,859	2,701	2,006	602	9,069	208.5	48,711	62,822	2,291	1,843	719	8,407	176.8	
Luxembourg	3,466	1,869	268	194	(P)	(P)	(P)	3,669	2,014	261	217	(P)	420	7.9	
Netherlands	100,594	77,556	8,085	4,485	927	5,803	144.5	96,211	82,051	6,893	4,567	998	6,306	145.1	
Norway	11,574	10,725	1,178	155	41	1,207	26.9	11,813	10,096	784	145	143	1,160	21.3	
Portugal	3,365	(P)	(P)	114	5	4,007	(P)	5,555	226	136	26	605	24.5	60.5	
Spain	30,256	36,458	1,998	1,154	457	5,983	160.5	27,453	35,722	943	(P)	528	5,697	138.7	
Sweden	9,909	12,651	-346	(P)	(P)	2,184	48.1	9,408	12,427	-659	(P)	(P)	2,033	42.7	
Switzerland	48,429	58,069	4,722	(P)	(P)	5,211	3,409	51,435	51,102	4,096	(P)	508	3,263	53.2	
Turkey	2,352	3,916	110	224	(P)	351	20.7	2,633	4,410	1,081	(P)	(P)	392	21.6	
United Kingdom	347,401	211,323	9,165	8,245	5,851	28,877	957.8	375,152	212,548	9,671	8,718	6,289	29,943	917.9	
Other	2,437	1,829	28	52	40	215	28.3	4,949	3,685	-34	125	(P)	327	40.5	
Latin America and Other Western Hemisphere	187,923	127,126	10,411	15,879	13,868	14,802	1,322.6	216,564	149,938	15,975	18,350	17,509	18,060	1,395.1	
South America	54,429	57,311	1,815	3,416	(P)	9,030	619.4	61,094	64,471	4,509	3,713	(P)	9,691	601.6	
Argentina	5,828	7,033	346	432	58	1,263	58.5	7,121	9,925	603	461	73	1,370	61.0	
Brazil	30,322	33,566	501	1,301	1,476	5,762	377.6	33,217	34,806	1,947	1,383	1,738	5,907	349.9	
Chile	5,118	2,663	152	211	117	282	24.6	4,281	3,766	456	184	203	350	25.6	
Colombia	4,322	4,648	349	309	472	490	41.3	5,052	5,491	735	363	504	606	43.0	
Ecuador	600	982	47	(P)	129	62	9.8	712	910	12	(P)	145	70	9.9	
Peru	1,328	1,457	-9	42	84	290	12.9	1,286	1,329	43	79	75	214	12.9	
Venezuela	6,059	5,325	368	873	67	757	87.3	6,471	6,524	721	1,023	40	1,039	91.9	
Other	852	1,636	62	(P)	(P)	124	7.4	954	1,721	-7	(P)	(P)	135	7.4	
Central America	42,462	40,988	3,940	11,558	9,711	5,182	658.1	62,082	54,707	6,671	13,913	11,969	7,691	746.7	
Costa Rica	850	723	36	98	55	124	22.3	1,299	1,572	222	111	61	162	27.6	
Guatemala	430	793	39	131	20	52	11.4	469	874	39	153	(P)	60	11.4	
Honduras	552	866	-2	143	89	103	22.8	548	981	-6	152	100	105	22.0	
Mexico	28,130	35,997	2,895	10,831	9,508	4,710	579.0	47,057	48,378	5,423	13,168	11,721	7,142	661.0	
Panama	12,140	1,897	924	311	38	171	19.2	12,313	2,138	950	263	53	187	19.5	
Other	360	711	49	44	(P)	22	3.4	396	764	44	66	(P)	36	5.2	
Other Western Hemisphere	91,032	28,827	4,656	905	(P)	590	45.0	93,388	30,761	4,795	723	(P)	678	46.9	
Bahamas	4,128	1,428	54	217	(P)	161	8.2	3,813	1,223	141	141	(P)	152	8.0	
Barbados	1,253	1,366	248	94	4	17	1.3	(P)	(P)	(P)	3	18	1.1		
Bermuda	48,226	18,099	2,205	139	39	92	2.6	50,557	16,934	2,164	36	1	107	2.8	
Dominican Republic	(P)	(P)	(P)	96	63	97	19.7	(P)	(P)	(P)	103	79	145	19.4	
Jamaica	2,117	1,199	164	(P)	(P)	71	6.0	2,305	1,137	129	(P)	(P)	70	6.4	
Netherlands Antilles	26,439	2,232	977	13	3	22	.7	23,434	1,908	945	17	5	30	1.3	
Trinidad and Tobago	1,188	953	123	(P)	(P)	51	2.5	1,329	937	162	78	(P)	55	2.6	
United Kingdom Islands, Caribbean	5,503	1,141	654	15	(P)	31	2.0	6,757	1,737	621	(P)	260	39	3.0	
Other	(P)	(P)	(P)	90	(P)	51	2.1	(P)	3,756	16	53	(P)	62	2.4	
Africa	16,563	16,759	1,232	522	3,094	1,124	122.7	17,351	17,305	1,421	428	3,275	1,305	124.1	
Egypt	2,705	2,375	326	108	28	91	14.0	2,565	2,586	303	55	(P)	104	14.1	
Nigeria	2,953	2,943	682	42	1,964	69	10.1	3,257	3,032	647	49	1,402	94	10.6	
South Africa	2,703	4,269	228	197	17	521	39.7	2,935	4,288	256	179	20	645	39.1	
Other	8,202	7,172	-4	176	1,085	444	59.0	8,594	7,399	214	145	(P)	462	60.4	
Middle East	20,299	15,600	1,794	506	689	1,337	50.1	23,001	16,533	1,751	517	697	1,333	50.0	
Israel	3,745	3,200	303	122	416	618	28.5	5,458	4,001	537	105	440	603	29.0	
Saudi Arabia	10,980	6,212	1,089	184	(P)	467	13.8	10,768	6,710	623	188	(P)	459	13.2	
United Arab Emirates	2,531	2,968	177	104	(P)	152	3.7	(P)	2,321	209	125	(P)	102	3.1	
Other	3,042	3,219	225	96	(P)	100	4.0	(P)	3,501	383	98	(P)	169	4.6	
Asia and Pacific	327,757	345,705	14,338	22,307	28,019	34,878	1,475.8	335,490	345,275	15,235	22,721	26,857	35,267	1,466.9	
Australia	55,883	57,806	1,867	3,106	1,392	8,060	372.7	57,040	59,012	2,970	3,090	(P)	7,916	366.2	
China	1,926	1,549	97	(P)	7	135	22.3	2,870	2,376	180	(P)	(P)	173	32.4	
Hong Kong	18,362	21,593	1,727	2,016	3,917	1,233	80.4	21,291	23,700	1,874	2,966	4,065	1,351	85.8	
India	1,276	1,743	61	50	20	156	39.9	1,426	1,878	49	89	20	160	40.5	
Indonesia	9,708	8,090	1,676	131	(P)	501	42.9	10,666	8,265	1,709	94	(P)	575	47.0	
Japan	176,012	176,183	4,095	9,764	10,092	18,612	412.9	163,938	161,732	3,061	9,052	8,993	18,577	394.9	
Korea, Republic of	13,709	12,846	162	1,024	(P)	1,382	72.5	11,458	11,759	223	901	358	1,063	53.9	
Malaysia	7,449	7,730	702	703	1,821	503	78.8	8,894	9,070	1,083	683	2,704	670	84.3	
New Zealand	(P)	(P)	(P)	193	34	1,075	31.8	(P)	(P)	(P)	192	39	(P)	(P)	
Philippines	3,651	4,515	331	210	323	402	88.3	4,286	5,419	463	177	359	509	87.9	
Singapore	15,320	28,856	1,801	2,671	(P)	1,218	88.3	21,233	34,797	1,708	2,912	6,593	1,400	90.7	
Taiwan	9,125	9,837	838	1,096	1,065	1,034	61.0	10,514	10,680	861	1,254	997	1,153	57.7	
Thailand	6,099	8,399	535	912	1,057	438	72.0	8,457	8,550	609	840				

Table 11.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1991

	Millions of dollars											Number of employees (thousands)
	Total assets	Sales				Net income	Gross product	Re-search and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
		Total	Goods	Services	Investment income ¹							
All countries, all industries	1,375,789	1,242,635	1,069,729	143,990	28,916	65,990	355,963	9,396	108,839	90,512	160,082	5,386.5
By country												
Canada	191,839	176,993	152,629	18,872	5,492	3,178	47,192	1,039	39,537	40,624	28,048	863.9
Europe	791,917	733,882	640,503	77,908	15,471	39,767	217,355	7,143	34,347	14,340	98,608	2,565.3
Austria	4,752	7,422	6,514	851	57	398	2,364	18	237	(P)	863	19.4
Belgium	36,929	36,203	32,127	3,756	320	2,178	9,820	383	2,731	665	5,002	106.0
Denmark	5,415	5,300	4,150	1,086	64	188	1,875	(P)	190	75	805	18.3
Finland	1,548	2,852	2,380	435	37	33	1,125	2	80	2	374	7.1
France	66,313	90,125	80,047	9,746	332	2,572	27,309	907	4,296	1,667	14,728	355.7
Germany	112,584	143,607	131,086	10,459	2,062	5,831	49,192	2,504	6,634	2,468	24,584	528.8
Greece	1,352	2,789	2,584	185	20	58	1,160	3	27	(P)	224	10.0
Ireland	16,321	14,067	13,496	516	55	3,763	5,325	573	1,013	997	1,178	41.5
Italy	42,046	56,218	50,278	5,500	440	2,353	20,288	327	1,979	539	7,919	176.9
Luxembourg	2,742	1,785	1,698	49	38	267	750	(P)	194	(P)	364	6.9
Netherlands	80,602	59,906	50,443	7,759	1,704	5,856	13,465	478	4,478	919	5,243	130.4
Norway	10,195	9,233	8,510	710	13	1,114	4,926	14	143	35	851	18.5
Portugal	2,869	4,698	4,231	436	31	196	1,503	6	113	5	488	24.0
Spain	25,245	30,983	28,232	2,352	399	1,532	8,482	100	1,071	415	4,777	126.6
Sweden	7,257	9,185	7,715	1,390	80	180	2,415	83	636	123	1,463	31.0
Switzerland	47,252	57,001	52,884	2,999	1,118	4,615	6,751	91	2,321	519	3,086	49.3
Turkey	1,552	2,963	2,733	230	0	64	849	5	(P)	26	229	12.9
United Kingdom	324,996	198,020	159,969	29,353	8,698	8,572	59,532	1,606	8,114	5,686	26,258	878.8
Other	1,945	1,526	1,427	96	3	-2	245	3	(P)	(P)	172	22.1
Latin America and Other Western Hemisphere	159,551	102,982	87,242	11,119	4,621	8,905	28,396	253	14,394	12,898	11,393	995.4
South America	41,401	46,677	43,088	3,163	426	1,540	19,200	185	3,135	2,356	7,240	475.6
Argentina	4,615	5,656	5,091	525	40	325	3,365	15	380	57	1,054	47.4
Brazil	23,720	26,988	25,005	1,702	281	435	11,509	149	1,213	1,400	4,592	296.8
Chile	3,920	2,476	2,221	218	37	175	867	3	207	117	260	23.0
Colombia	3,948	4,325	4,055	210	60	312	1,350	4	299	472	454	37.1
Ecuador	482	720	652	68	0	-6	327	(*)	89	129	49	7.3
Peru	1,290	1,409	1,360	48	1	-9	344	1	42	84	285	12.3
Venezuela	2,719	3,533	3,178	352	3	253	1,080	13	768	(P)	430	45.2
Other	707	1,569	1,526	40	3	56	358	(*)	138	(P)	117	6.4
Central America	30,979	29,573	28,383	1,067	123	2,942	8,964	66	10,376	8,907	3,663	482.6
Costa Rica	819	680	670	10	0	35	192	1	98	55	120	21.0
Guatemala	401	733	724	10	0	31	238	(*)	131	20	47	10.0
Honduras	542	856	845	9	2	-3	276	(*)	143	89	103	22.7
Mexico	17,067	24,838	23,855	869	114	1,922	7,546	64	9,651	8,704	3,208	406.3
Panama	11,790	1,754	1,588	161	5	908	549	(*)	310	38	163	18.7
Other	360	711	701	10	0	49	163	(*)	44	(*)	22	3.4
Other Western Hemisphere	87,171	26,732	15,772	6,889	4,071	4,424	232	2	883	1,635	490	37.3
Bahamas	4,050	1,403	893	380	130	51	279	(*)	217	(P)	156	7.9
Barbados	1,248	1,353	605	697	51	245	160	0	(P)	4	17	1.3
Bermuda	46,240	17,041	10,412	4,917	1,712	2,127	-732	1	(P)	39	90	2.6
Dominican Republic	838	871	(P)	(P)	(P)	149	270	0	94	63	74	15.6
Jamaica	1,983	1,044	997	44	3	146	318	1	183	(P)	48	4.4
Netherlands Antilles	25,741	2,115	36	167	1,912	969	-793	0	13	3	11	4
Trinidad and Tobago	940	844	(P)	(P)	(P)	124	626	0	44	(P)	39	1.9
United Kingdom Islands, Caribbean	5,243	997	485	266	246	609	9	(*)	14	(P)	20	1.4
Other	888	1,064	1,012	52	0	4	96	0	(P)	(P)	36	1.9
Africa	13,685	13,513	12,830	655	29	1,227	6,098	15	485	3,088	787	78.4
Egypt	2,500	2,155	1,976	179	0	294	849	1	81	28	79	10.3
Nigeria	2,744	2,833	2,715	117	1	679	2,249	(*)	41	1,964	63	8.1
South Africa	1,816	3,079	3,043	35	1	160	754	12	191	17	329	20.3
Other	6,624	5,447	5,095	323	29	94	2,246	2	172	1,080	316	39.7
Middle East	9,330	8,199	6,682	1,455	63	884	2,880	30	309	505	764	28.5
Israel	1,904	1,586	1,164	392	30	159	633	27	114	301	382	17.3
Saudi Arabia	2,049	706	88	618	0	316	254	0	13	1	147	4.8
United Arab Emirates	2,482	2,896	2,674	195	27	168	1,475	(*)	86	(P)	145	3.1
Other	2,896	3,011	2,757	250	4	242	519	3	96	(P)	90	3.3
Asia and Pacific	197,702	200,678	169,843	27,594	3,241	11,110	52,246	916	19,733	19,057	19,988	832.2
Australia	41,672	38,226	32,863	4,483	880	1,144	12,302	144	3,072	1,172	5,378	191.3
China	1,188	993	861	130	2	24	212	1	109	1	94	13.1
Hong Kong	17,053	19,848	16,040	3,496	312	1,661	3,192	9	1,999	3,743	988	58.2
India	287	307	284	23	0	3	123	3	22	(P)	38	10.5
Indonesia	9,287	7,891	7,650	240	1	1,678	5,031	4	124	1,193	445	35.3
Japan	82,452	69,638	55,011	13,080	1,547	2,279	16,547	596	8,037	1,936	8,350	147.1
Korea, Republic of	3,397	3,494	3,009	432	53	89	1,028	10	688	269	515	26.6
Malaysia	6,572	7,415	7,012	358	45	691	2,016	7	678	1,821	481	75.1
New Zealand	5,432	4,401	2,617	1,750	34	323	2,264	4	190	34	1,034	30.4
Philippines	2,771	3,616	3,357	221	38	279	1,189	8	195	307	289	59.4
Singapore	14,441	28,315	26,653	1,613	49	1,750	3,345	87	2,642	6,507	1,163	80.9
Taiwan	6,977	7,890	6,653	1,044	193	709	2,396	37	941	1,008	799	46.0
Thailand	4,871	7,465	6,753	632	80	480	2,195	5	898	1,046	335	48.5
Other	1,301	1,177	1,079	92	6	(*)	407	(*)	138	(P)	80	9.8
International²	11,766	6,387	0	6,387	0	918	1,795	(*)	34	0	495	22.7
By major industry												
Petroleum	172,198	238,066	227,937	10,070	59	12,532	88,775	173	2,685	11,624	8,168	183.0
Manufacturing	458,133	596,257	575,892	19,233	1,132	25,157	182,082	8,092	72,986	68,765	98,289	3,299.6
Food and kindred products	49,182	67,940	67,886	49	5	4,257	17,839	230	1,846	1,184	8,240	346.7
Chemicals and allied products	99,085	113,591	113,234	357	0	6,833	32,769	2,345	8,535	4,121	16,796	501.0
Primary and fabricated metals	21,153	22,122	22,028	92	2	666	7,142	105	1,733	1,523	4,605	168.6
Machinery, except electrical	85,551	112,732	(P)	(P)	(P)	4,287	29,787	1,479	12,774	13,512	19,315	474.4
Electric and electronic equipment	37,215	47,507	(P)	(P)	(P)	1,580	13,383	741	9,172	10,735	9,091	484.4
Transportation equipment	73,319	127,545	126,653	892	0	2,902	39,938	2,220	29,271	29,768	19,755	591.5
Other	92,627	104,820	103,108	1,712	0	4,632	47,225	970	9,655			

Table 11.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1992

	Millions of dollars											Number of employees (thousands)
	Total assets	Sales				Net income	Gross product	R&D and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
		Total	Goods	Services	Investment income ¹							
All countries, all industries	1,463,521	1,298,532	1,113,043	153,674	31,817	63,618	363,696	10,159	114,139	98,850	169,623	5,359.8
By country												
Canada	183,386	174,956	151,529	18,369	5,058	1,768	45,287	995	40,663	43,053	27,208	831.0
Europe	852,071	765,045	661,617	84,465	18,964	34,836	219,265	7,807	35,432	15,971	106,711	2,538.2
Austria	5,165	8,517	7,511	932	74	298	2,557	20	239	(P)	976	20.4
Belgium	39,190	37,715	33,424	3,854	437	1,643	10,664	460	2,748	679	5,445	105.4
Denmark	5,427	5,568	4,342	1,151	75	220	1,868	23	192	68	855	17.9
Finland	1,582	2,648	2,196	418	34	61	954	2	74	(P)	331	7.2
France	74,110	96,683	84,820	11,098	765	1,568	28,283	1,014	4,294	2,007	16,479	356.9
Germany	119,796	157,517	142,916	12,073	2,528	3,556	52,000	2,707	7,207	2,620	27,659	541.0
Greece	1,337	3,318	3,049	238	31	100	1,460	3	28	(P)	247	10.2
Ireland	19,402	16,296	15,440	616	240	4,361	5,999	634	1,087	1,146	1,317	42.8
Italy	40,439	58,296	51,600	6,167	529	2,015	20,042	341	1,834	672	8,030	167.6
Luxembourg	3,070	1,826	1,762	45	19	254	818	16	217	(P)	393	6.9
Netherlands	83,145	63,707	54,185	7,993	1,529	5,560	14,230	494	4,564	996	5,725	132.2
Norway	10,603	9,098	8,237	848	13	770	4,860	19	139	142	934	15.9
Portugal	3,516	5,482	4,863	571	48	240	1,864	8	136	26	594	23.7
Spain	24,283	32,294	29,128	2,709	457	809	8,011	119	1,186	509	5,056	121.7
Sweden	6,365	9,407	7,905	1,403	99	-39	2,246	83	611	176	1,580	30.3
Switzerland	50,373	50,265	46,713	3,038	514	4,040	5,747	115	2,091	508	3,049	48.1
Turkey	1,759	3,241	3,034	205	2	77	914	7	79	43	271	14.2
United Kingdom	358,341	199,997	157,430	31,002	11,565	9,321	56,160	1,737	8,611	6,041	27,501	844.0
Other	4,167	3,169	3,062	104	3	-18	589	5	95	(P)	270	31.8
Latin America and Other Western Hemisphere	171,403	116,412	99,382	12,541	4,490	11,548	33,634	292	16,727	16,304	12,698	1,005.1
South America	47,939	51,842	47,719	3,635	488	3,976	23,381	212	3,468	2,678	7,738	466.9
Argentina	5,592	7,628	6,961	625	42	491	3,703	15	419	72	1,131	47.3
Brazil	26,586	27,741	25,665	1,771	305	1,821	14,413	172	1,295	1,578	4,813	282.9
Chile	5,033	3,471	3,003	399	69	486	1,315	3	172	203	327	23.9
Colombia	4,676	5,149	4,848	248	53	693	1,698	5	358	503	574	39.1
Ecuador	596	611	538	71	2	-3	174	(*)	174	65	145	51.7
Peru	1,246	1,279	1,223	54	2	43	364	1	79	75	208	12.1
Venezuela	3,375	4,322	3,887	423	12	463	1,315	16	945	(P)	506	47.9
Other	834	1,641	1,593	44	4	-18	397	(*)	136	(P)	129	6.5
Central America	34,978	36,216	34,735	1,330	151	3,111	10,387	78	12,582	11,069	4,393	499.5
Costa Rica	1,269	1,506	1,493	13	0	219	419	1	111	61	158	28.8
Guatemala	437	808	798	10	0	29	236	1	152	(P)	54	10.0
Honduras	537	970	958	10	2	-7	270	(*)	152	100	104	21.9
Mexico	20,376	30,165	28,903	1,121	141	1,897	8,717	76	11,840	10,821	3,861	416.6
Panama	11,964	2,003	1,831	165	7	929	531	(*)	263	53	179	19.0
Other	396	764	752	10	2	44	215	(*)	66	(P)	36	5.2
Other Western Hemisphere	88,486	28,354	16,928	7,576	3,850	4,461	-133	2	677	2,557	566	38.7
Bahamas	3,722	1,196	751	368	77	140	248	(*)	141	(P)	147	7.7
Barbados	1,393	1,648	672	904	72	325	202	0	(P)	3	18	1.1
Bermuda	48,699	15,927	8,736	5,179	2,012	2,041	-923	1	36	1	103	2.6
Dominican Republic	1,004	997	(P)	(P)	(P)	184	394	0	103	79	121	15.1
Jamaica	2,206	1,023	972	48	3	117	294	1	116	(P)	49	5.0
Netherlands Antilles	22,458	1,761	58	245	1,458	921	-844	0	17	5	20	1.0
Trinidad and Tobago	1,089	(P)	(P)	81	(P)	(P)	562	0	(P)	(P)	42	1.9
United Kingdom Islands, Caribbean	6,366	1,457	929	326	202	564	-155	(*)	15	(P)	18	2.1
Other	1,548	(P)	(P)	(P)	(P)	(P)	88	0	(P)	(P)	48	2.1
Africa	14,330	14,118	13,348	739	31	1,422	6,234	19	387	3,269	877	79.7
Egypt	2,294	2,341	2,087	253	1	267	801	1	30	(P)	90	10.4
Nigeria	3,159	2,934	2,785	149	0	640	2,230	(*)	46	1,402	90	8.6
South Africa	1,897	3,113	3,078	35	0	188	803	16	170	19	384	20.8
Other	6,981	5,730	5,397	301	32	326	2,401	2	141	(P)	314	39.9
Middle East	10,272	8,310	6,507	1,731	72	1,046	3,520	26	307	594	783	30.9
Israel	2,183	1,739	1,268	437	34	219	678	24	88	413	367	19.3
Saudi Arabia	2,090	894	118	776	0	151	247	0	14	1	181	5.3
United Arab Emirates	2,355	2,239	1,994	210	35	195	1,617	0	106	(P)	94	2.5
Other	3,644	3,438	3,127	308	3	481	978	2	98	(P)	141	3.8
Asia and Pacific	220,107	213,967	180,661	30,105	3,202	12,707	54,397	1,019	20,546	19,659	20,793	852.6
Australia	41,251	36,717	31,571	4,356	790	2,373	13,122	126	2,986	1,120	5,204	190.1
China	1,793	1,353	1,200	150	3	90	363	3	134	(P)	114	16.8
Hong Kong	19,941	21,864	18,474	3,161	229	1,765	3,568	13	2,947	3,955	1,104	65.0
India	350	330	311	20	0	-6	121	3	20	(P)	38	11.4
Indonesia	10,143	7,964	7,691	270	3	1,716	5,102	6	88	(P)	502	38.0
Japan	89,116	72,131	55,810	14,656	1,665	2,059	15,855	658	7,823	2,139	8,726	148.2
Korea, Republic of	3,901	3,956	3,301	623	32	23	1,059	14	668	266	616	27.3
Malaysia	8,416	8,791	8,161	571	59	1,073	3,124	12	670	2,704	641	80.3
New Zealand	5,824	4,568	2,723	1,820	25	253	1,913	4	191	39	720	28.8
Philippines	3,280	4,081	3,787	251	43	351	1,420	8	160	344	346	60.7
Singapore	19,750	34,288	32,467	1,736	85	1,659	3,342	112	2,892	6,593	1,345	82.3
Taiwan	8,609	9,086	7,336	1,590	160	781	2,788	54	1,103	941	1,357	45.5
Thailand	6,018	7,490	6,595	796	99	534	2,141	7	832	804	389	48.0
Other	1,717	1,347	1,234	107	6	37	477	(*)	33	11	93	10.2
International²	11,951	5,724	0	5,724	0	291	1,359	(*)	78	0	554	22.4
By major industry												
Petroleum	177,224	238,841	229,274	9,555	12	9,918	92,598	150	2,380	12,300	8,531	179.2
Manufacturing	472,705	629,530	607,241	20,738	1,551	23,478	182,739	8,757	77,302	76,127	103,858	3,273.8
Food and kindred products	56,792	74,699	74,612	83	4	5,031	19,867	245	2,237	1,345	9,205	374.2
Chemicals and allied products	105,805	122,667	122,244	421	2	7,599	36,333	2,678	8,886	4,406	18,886	505.2
Primary and fabricated metals	21,437	22,960	22,857	101	2	787	7,647	110	1,844	1,711	4,900	164.5
Machinery, except electrical	84,524	116,552	(P)	(P)	(P)	1,849	26,179	1,530	12,962	14,794	19,050	452.4
Electric and electronic equipment	39,206	49,181	(P)	(P)	(P)	1,369	13,553	797	9,262	12,503	9,492	586.4
Transportation equipment	70,365	135,171	134,355	816	0	1,867	34,376	2,373	31,339	32,540	20,203	436.4
Other	94,757	108,299	106,688	1,603	8	4,976	44,764	1,024	10,770	8,830	22,123	752.7
Wholesale trade	133,556	242,227										

Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	1,678,345	223,463	604,036	61,660	125,200	26,952	92,586	67,367	115,496	114,775	134,189	558,218	64,939	93,500
Canada	203,225	35,089	72,811	7,404	11,569	(P)	5,648	4,076	(P)	20,032	11,736	58,902	7,672	17,016
Europe	908,887	98,287	334,430	38,115	71,490	11,955	57,677	41,920	51,100	62,174	82,323	317,949	45,883	30,015
Austria	6,698	1,047	2,194	115	100	(P)	138	(P)	(P)	142	1,438	(P)	282	(P)
Belgium	42,461	1,934	20,076	3,149	(P)	590	949	(P)	(P)	3,538	5,789	(P)	5,003	(P)
Denmark	5,891	(P)	1,379	538	312	(P)	30	191	(P)	194	1,643	1,671	386	(P)
Finland	1,739	(P)	426	10	77	23	41	(P)	0	(P)	934	(P)	59	(P)
France	82,946	3,857	47,597	4,711	10,543	1,088	10,076	(P)	(P)	10,931	12,701	(P)	7,262	(P)
Germany	138,230	(P)	74,735	4,701	12,659	3,583	12,416	(P)	(P)	11,158	9,345	24,181	3,906	(P)
Greece	1,416	153	578	247	208	0	0	(P)	0	(P)	399	218	68	0
Ireland	16,399	454	10,232	1,708	2,619	249	2,761	692	102	2,101	(P)	4,852	(P)	32
Italy	53,321	(P)	33,185	2,980	7,306	625	7,285	(P)	2,046	(P)	7,718	6,609	1,837	(P)
Luxembourg	3,466	66	(P)	0	56	62	(P)	(P)	(P)	(P)	(P)	1,076	(P)	(P)
Netherlands	100,594	(P)	25,494	2,940	8,689	900	(P)	(P)	171	(P)	6,818	46,496	7,491	(P)
Norway	11,574	(P)	1,265	89	114	(P)	62	(P)	0	203	1,118	452	170	(P)
Portugal	3,365	278	(P)	378	461	(P)	(P)	(P)	0	60	860	(P)	234	13
Spain	30,256	(P)	21,263	2,439	4,667	471	2,091	(P)	(P)	3,090	3,640	2,766	1,196	(P)
Sweden	9,909	414	6,020	162	478	(P)	(P)	(P)	(P)	816	2,022	(P)	(P)	195
Switzerland	48,429	3,000	6,145	(P)	(P)	165	381	(P)	20	1,769	15,159	22,134	1,835	157
Turkey	2,352	384	1,406	(P)	(P)	168	(P)	(P)	592	(P)	163	4	(P)	(P)
United Kingdom	347,401	44,564	77,797	10,680	13,430	3,446	14,390	5,843	(P)	(P)	11,446	185,846	15,123	12,625
Other	2,437	170	1,130	245	(P)	0	9	(P)	0	(P)	438	309	87	303
Latin America and Other Western Hemisphere	187,923	10,279	58,510	7,562	12,030	4,870	5,191	4,417	11,478	12,960	7,872	96,101	2,982	12,179
South America	54,429	4,809	35,644	3,691	6,677	3,883	4,118	2,213	6,610	8,451	2,986	(P)	661	(P)
Argentina	5,828	1,000	3,254	972	(P)	71	121	(P)	(P)	520	(P)	260	(P)	259
Brazil	30,322	1,488	24,513	1,813	4,334	1,776	3,934	(P)	(P)	5,460	353	(P)	364	(P)
Chile	5,118	250	(P)	41	183	888	4	17	0	(P)	445	1,010	69	(P)
Colombia	4,322	1,163	1,456	242	450	76	0	27	(P)	(P)	249	(P)	46	(P)
Ecuador	600	189	282	67	54	30	0	13	(P)	(P)	(P)	24	0	(P)
Peru	1,328	204	161	(P)	69	45	0	2	0	(P)	124	(P)	18	(P)
Venezuela	6,059	314	3,459	401	748	991	59	(P)	453	(P)	683	(P)	87	(P)
Other	852	200	(P)	(P)	(P)	8	0	6	0	(P)	61	(P)	(P)	297
Central America	42,462	1,978	21,811	(P)	(P)	987	(P)	2,155	4,868	4,232	2,132	11,884	(P)	(P)
Costa Rica	850	(P)	400	112	125	(P)	0	30	0	(P)	53	0	3	(P)
Guatemala	430	119	160	58	30	9	0	0	0	63	15	25	4	107
Honduras	552	(P)	221	127	29	4	0	0	0	62	12	38	(P)	209
Mexico	28,130	276	20,695	3,302	4,514	917	(P)	2,123	4,868	(P)	1,425	2,123	386	3,225
Panama	12,140	1,129	245	56	120	4	0	0	0	65	623	(P)	229	(P)
Other	360	220	90	(P)	(P)	(P)	0	3	0	(P)	4	(P)	(P)	(P)
Other Western Hemisphere	91,032	3,492	1,054	(P)	(P)	0	(P)	49	0	277	2,754	(P)	(P)	(P)
Bahamas	4,128	(P)	51	13	(P)	0	0	0	0	(P)	152	3,015	682	0
Barbados	1,253	(P)	13	4	0	0	0	4	0	4	163	917	(P)	0
Bermuda	48,226	1,374	13	4	1	0	0	0	0	8	(P)	44,596	(P)	439
Dominican Republic	(P)	(P)	(P)	(P)	26	0	0	3	0	186	27	14	(P)	(P)
Jamaica	2,117	64	(P)	(P)	131	0	0	0	0	18	623	37	83	(P)
Netherlands Antilles	26,439	(P)	11	4	7	0	0	0	0	0	12	25,884	(P)	(P)
Trinidad and Tobago	1,188	(P)	7	(P)	0	0	0	0	0	12	0	(P)	13	0
United Kingdom Islands, Caribbean	5,503	69	(P)	0	(P)	0	0	41	0	16	(P)	4,865	46	(P)
Other	(P)	(P)	56	(P)	0	0	0	0	0	(P)	5	6	8	(P)
Africa	16,563	(P)	2,961	370	707	(P)	413	114	119	(P)	625	768	285	(P)
Egypt	2,705	2,016	299	78	119	21	30	(P)	0	161	(P)	43	43	(P)
Nigeria	2,953	2,550	150	48	60	3	0	4	(P)	(P)	59	(P)	4	(P)
South Africa	2,703	(P)	1,572	51	380	(P)	(P)	(P)	32	(P)	220	(P)	(P)	150
Other	8,202	5,306	941	193	147	202	(P)	39	(P)	(P)	186	544	(P)	(P)
Middle East	20,299	(P)	7,327	53	5,603	165	65	1,014	(P)	(P)	295	2,375	1,192	(P)
Israel	3,745	(P)	1,449	(P)	991	112	(P)	991	(P)	167	52	796	582	(P)
Saudi Arabia	10,980	(P)	5,816	(P)	5,489	52	5	7	0	0	72	(P)	500	328
United Arab Emirates	2,531	2,176	40	0	3	0	(P)	(P)	0	0	146	(P)	(P)	(P)
Other	3,042	(P)	22	3	(P)	0	0	(P)	0	2	25	105	(P)	129
Asia and Pacific	327,757	53,466	127,997	8,156	23,801	2,660	23,592	15,826	35,656	18,306	31,339	82,123	6,926	25,906
Australia	55,883	8,435	17,946	(P)	(P)	(P)	1,159	1,677	1,978	(P)	5,462	9,348	2,413	12,279
China	1,926	482	1,150	108	289	15	182	85	(P)	(P)	272	16	5	2
Hong Kong	18,362	630	2,729	204	261	(P)	540	(P)	(P)	697	4,419	6,691	640	3,253
India	1,276	49	1,077	17	499	113	249	46	37	115	103	7	(P)	(P)
Indonesia	9,708	(P)	668	43	451	16	(P)	(P)	0	56	98	46	14	(P)
Japan	176,012	22,743	75,264	2,011	11,631	667	16,004	5,144	28,843	10,964	15,677	(P)	2,248	(P)
Korea, Republic of	13,709	(P)	9,142	676	1,502	107	(P)	1,013	(P)	1,587	901	(P)	237	(P)
Malaysia	7,449	2,755	2,807	(P)	300	27	(P)	1,870	0	392	(P)	1,276	(P)	229
New Zealand	(P)	685	80	183	9	(P)	81	(P)	81	123	463	608	77	3,030
Philippines	3,651	(P)	2,114	895	491	102	10	(P)	(P)	221	164	(P)	191	229
Singapore	15,320	3,478	6,998	61	523	85	3,436	(P)	(P)	317	1,878	2,092	633	241
Taiwan	9,125	42	5,215	(P)	1,414	(P)	737	1,747	(P)	464	967	2,361	199	341
Thailand	6,099	1,710	2,009	(P)	430	(P)	487	353	0	245	506	1,568	(P)	(P)
Other	(P)	756	195	(P)	(P)	14	3	10	0	(P)	110	18	1,708	(P)
International ¹	13,691	7,827	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,864
Addenda:														
Eastern Europe ²	1,381	(P)	870	(P)	(P)	0	9	(P)	0	(P)	200	(P)	1	(P)
European Communities (12) ³	825,749	84,571	315,844	34,472	69,833	11,090	54,766	(P)	47,342	(P)	61,051	292,292	42,809	29,183
OPEC ⁴	35,983	(P)	10,433	579	6,820	1,092	175	236	505	1,026	1,121	1,750	763	(P)

^P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and the Union of Soviet Socialist Republics.

3. See footnote 2 to table 3.

4. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 12.2.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	1,746,757	228,682	591,619	69,107	131,398	26,730	91,908	47,831	102,598	122,047	142,554	594,007	73,569	116,326
Canada	192,859	29,983	69,514	7,881	11,957	(P)	4,624	3,591	(P)	17,648	11,582	57,946	7,245	16,588
Europe	947,687	102,437	318,882	40,808	75,051	11,933	55,746	24,074	47,828	63,442	87,951	352,688	53,431	32,299
Austria	7,723	970	(P)	206	140	77	133	(P)	(P)	283	1,537	(P)	184	94
Belgium	45,380	(P)	19,581	3,512	(P)	564	925	847	(P)	2,976	6,869	(P)	6,014	428
Denmark	5,821	(P)	(P)	544	327	90	5	129	(P)	1,582	(P)	(P)	299	182
Finland	1,766	(P)	(P)	10	176	20	37	11	0	785	103	(P)	61	(P)
France	88,731	3,629	43,507	(P)	12,100	1,069	9,247	(P)	(P)	11,537	13,692	(P)	(P)	2,478
Germany	141,917	(P)	73,034	4,717	14,220	3,848	12,772	(P)	(P)	11,882	10,338	(P)	4,387	5,447
Greece	1,410	157	519	191	203	0	0	(P)	0	(P)	423	242	70	0
Ireland	19,501	482	11,225	2,021	3,032	224	2,202	1,198	103	2,444	(P)	6,699	283	(P)
Italy	48,711	1,893	28,743	3,084	7,162	607	6,342	(P)	1,972	(P)	7,732	6,234	(P)	(P)
Luxembourg	3,669	70	(P)	0	(P)	63	56	(P)	(P)	(P)	(P)	1,189	32	(P)
Netherlands	96,211	(P)	25,864	3,437	8,976	931	(P)	1,617	180	(P)	7,444	40,902	8,100	(P)
Norway	11,813	8,700	791	92	(P)	(P)	50	22	0	156	(P)	723	160	(P)
Portugal	4,007	270	1,748	(P)	496	15	(P)	227	391	81	978	(P)	283	(P)
Spain	27,453	(P)	17,995	2,604	4,424	491	1,859	(P)	(P)	2,740	3,813	2,913	1,092	(P)
Sweden	9,408	(P)	(P)	186	458	(P)	1,741	92	(P)	729	1,913	(P)	(P)	421
Switzerland	51,435	2,188	6,451	(P)	493	194	353	291	19	(P)	24,183	2,217	(P)	(P)
Turkey	2,633	413	1,784	(P)	361	197	(P)	(P)	600	(P)	227	(P)	(P)	(P)
United Kingdom	375,152	49,530	72,717	10,126	12,219	3,145	15,309	5,865	(P)	(P)	11,806	210,872	16,583	13,643
Other	4,949	483	2,923	1,061	(P)	0	(P)	(P)	(P)	655	582	377	82	503
Latin America and Other Western Hemisphere	216,564	11,785	63,655	9,618	12,986	4,397	4,807	4,167	13,050	14,631	8,627	99,747	3,487	29,264
South America	61,094	5,950	38,229	4,926	7,473	3,475	3,815	2,092	7,336	9,111	3,027	(P)	953	(P)
Argentina	7,121	1,134	4,029	1,348	(P)	91	127	100	(P)	568	(P)	300	(P)	395
Brazil	33,217	1,579	26,000	2,419	4,870	(P)	3,654	(P)	0	5,933	365	(P)	629	(P)
Chile	6,281	279	(P)	66	182	(P)	4	(P)	0	1,272	538	1,313	89	(P)
Colombia	5,052	1,778	1,656	254	519	70	0	32	(P)	(P)	212	133	(P)	(P)
Ecuador	712	305	288	69	(P)	31	0	13	(P)	(P)	(P)	3	0	(P)
Peru	1,286	239	172	31	68	47	0	2	0	24	92	(P)	18	(P)
Venezuela	6,471	396	3,264	(P)	854	230	30	189	714	(P)	493	(P)	100	(P)
Other	954	239	(P)	(P)	9	9	0	6	0	33	47	(P)	(P)	(P)
Central America	62,082	2,059	24,322	(P)	4,963	921	992	2,053	5,714	(P)	2,809	12,992	(P)	(P)
Costa Rica	1,299	(P)	436	(P)	132	38	0	31	0	(P)	430	0	4	(P)
Guatemala	469	130	176	65	34	9	0	0	0	68	15	27	4	116
Honduras	548	(P)	248	153	31	4	0	0	0	59	14	39	(P)	182
Mexico	47,057	284	23,005	4,007	4,700	845	992	1,999	5,714	4,747	1,884	(P)	615	(P)
Panama	12,313	(P)	337	132	51	4	0	0	0	150	461	(P)	148	270
Other	396	224	119	(P)	15	21	0	23	0	(P)	4	20	(P)	(P)
Other Western Hemisphere	93,388	3,777	1,104	(P)	550	0	0	21	0	(P)	2,791	(P)	(P)	(P)
Bahamas	3,813	128	60	14	(P)	0	0	0	0	(P)	124	2,783	599	119
Barbados	(P)	153	14	5	0	0	0	4	0	5	200	(P)	23	0
Bermuda	50,557	775	14	4	1	0	0	0	0	8	1,098	47,582	(P)	(P)
Dominican Republic	(P)	(P)	(P)	(P)	0	0	0	4	0	(P)	15	(P)	(P)	(P)
Jamaica	2,305	(P)	158	0	132	0	0	0	0	26	742	38	83	(P)
Netherlands Antilles	23,434	(P)	12	4	8	0	0	0	0	0	17	22,935	374	(P)
Trinidad and Tobago	1,329	772	(P)	8	237	0	0	0	0	0	0	286	(P)	0
United Kingdom Islands, Caribbean	6,757	(P)	173	0	109	0	0	13	0	51	(P)	5,831	54	4
Other	(P)	(P)	49	(P)	0	0	0	0	0	(P)	13	6	8	(P)
Africa	17,351	10,593	3,311	399	723	(P)	417	110	(P)	1,059	663	945	457	1,381
Egypt	2,565	1,741	392	(P)	135	21	30	(P)	(P)	0	178	(P)	61	(P)
Nigeria	3,257	2,962	167	49	53	3	0	4	(P)	(P)	(P)	(P)	4	0
South Africa	2,935	(P)	1,783	50	386	(P)	(P)	57	36	(P)	230	(P)	43	133
Other	8,594	(P)	970	(P)	149	202	(P)	(P)	(P)	(P)	(P)	707	349	(P)
Middle East	23,001	9,341	8,139	230	5,337	189	37	1,035	15	1,295	315	2,737	1,388	1,081
Israel	5,458	(P)	2,515	205	(P)	135	32	1,009	15	(P)	55	1,123	(P)	721
Saudi Arabia	10,768	(P)	5,587	(P)	5,208	55	5	7	0	0	66	1,368	537	(P)
United Arab Emirates	(P)	2,051	15	0	(P)	0	0	0	(P)	0	139	(P)	67	(P)
Other	(P)	(P)	22	(P)	(P)	0	0	(P)	0	2	55	(P)	(P)	49
Asia and Pacific	335,490	56,929	128,119	10,170	25,345	3,020	26,276	14,855	24,479	23,973	33,416	79,943	7,561	29,521
Australia	57,040	8,634	17,478	(P)	(P)	(P)	859	740	(P)	2,971	5,751	9,160	2,583	13,435
China	2,870	768	1,626	130	497	16	211	73	(P)	(P)	345	30	(P)	(P)
Hong Kong	21,291	897	3,010	(P)	283	(P)	625	(P)	8	864	5,356	7,731	736	3,560
India	1,426	66	1,176	18	509	118	317	51	39	123	138	8	(P)	(P)
Indonesia	10,666	(P)	749	36	541	18	49	(P)	0	(P)	98	114	30	(P)
Japan	163,938	22,884	69,094	2,163	12,692	987	16,001	4,548	(P)	(P)	15,568	(P)	2,323	(P)
Korea, Republic of	11,458	(P)	6,031	738	1,102	268	(P)	1,060	736	(P)	909	(P)	378	47
Malaysia	8,894	3,122	3,580	(P)	361	31	(P)	2,272	0	456	(P)	(P)	(P)	(P)
New Zealand	(P)	(P)	29	229	9	0	39	0	(P)	0	503	620	77	3,378
Philippines	4,286	(P)	2,495	886	637	121	11	(P)	(P)	(P)	161	(P)	195	(P)
Singapore	21,233	3,983	(P)	(P)	619	(P)	5,951	2,768	(P)	317	2,316	3,156	(P)	263
Taiwan	10,514	(P)	5,476	253	1,693	(P)	825	(P)	(P)	415	1,235	3,286	205	(P)
Thailand	8,457	2,328	2,244	(P)	434	(P)	583	330	0	368	585	2,047	(P)	(P)
Other	(P)	954	224	(P)	(P)	15	4	11	0	8	(P)	127	20	1,878
International ¹	13,804	7,613	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,191
Addenda:														
Eastern Europe ²	3,832	352	2,676	(P)	181	0	9	(P)	(P)	649	(P)	(P)	2	433
European Communities (12) ³	857,961	89,158	298,247	35,720	72,891	11,047	53,366	22,865	43,185	59,172	65,561	323,990	50,273	30,734
OPEC ⁴	37,711	(P)	10,088	788	6,729	337	84	252	780	1,119	916	(P)	846	4,542

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czechoslovakia, Estonia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Tajikistan, Turkmenistan, Ukraine, and

Uzbekistan.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.

Table 13.1.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991
[Thousands]

	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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,878.2	230.9	4,259.2	466.6	592.3	211.0	532.5	739.9	823.8	893.1	558.3	151.3	536.4	1,142.1
Canada	913.5	29.4	428.7	49.4	46.3	33.3	30.6	33.6	(P)	(P)	74.9	28.1	69.5	282.8
Europe	2,965.2	74.8	1,854.4	167.4	268.4	89.4	287.1	328.5	339.3	374.4	311.8	73.6	322.8	327.8
Austria	24.0	1.0	13.1	1.1	.4	.3	.8	(P)	3.4	(P)	6.9	.3	2.1	.5
Belgium	124.7	2.1	91.3	10.0	21.4	4.1	7.6	(P)	(P)	19.1	15.1	1.7	11.6	2.8
Denmark	20.5	(P)	8.6	2.1	1.6	.6	.5	1.6	.4	1.8	7.1	(P)	(P)	.7
Finland	8.3	.5	(P)	.1	.3	.1	.3	.2	0	(P)	4.2	(P)	.8	(P)
France	439.3	6.7	270.4	14.4	40.5	9.5	(P)	(P)	15.3	66.7	62.3	(P)	69.8	(P)
Germany	608.2	12.1	456.6	23.0	49.3	25.5	70.3	(P)	(P)	71.8	43.1	3.9	32.7	59.8
Greece	11.2	.5	5.0	1.6	1.8	0	0	.3	0	1.3	3.2	(P)	(P)	0
Ireland	43.0	.5	39.4	1.8	4.4	1.6	6.8	6.4	2.6	15.9	1.9	.4	.5	.3
Italy	208.5	4.0	144.5	10.8	27.4	2.9	27.3	(P)	15.4	(P)	24.3	2.1	9.2	24.6
Luxembourg	(P)	.1	0	0	0	.7	.4	.1	.2	(P)	.1	.1	.8	.4
Netherlands	144.5	(P)	86.1	12.6	18.1	7.3	(P)	(P)	1.5	(P)	19.0	4.0	20.7	(P)
Norway	26.9	(P)	7.4	.3	.4	(P)	.4	(P)	0	1.3	5.0	.1	6.2	(P)
Portugal	(P)	.4	(P)	4.3	3.6	.1	.6	5.7	2.2	(P)	5.5	.2	2.5	0
Spain	160.5	.7	125.3	16.7	21.5	3.2	7.7	(P)	31.4	(P)	15.8	2.2	7.1	9.4
Sweden	48.1	.7	30.6	1.1	2.8	(P)	7.0	(P)	(P)	5.0	11.6	.3	(P)	(P)
Switzerland	57.4	1.0	25.3	(P)	1.6	.6	2.0	(P)	.1	4.7	19.1	1.5	(P)	(P)
Turkey	20.7	1.6	15.0	1.7	(P)	1.2	.4	(P)	(P)	2.6	1.7	0	2.1	.4
United Kingdom	957.8	26.9	486.1	48.8	65.9	29.5	87.0	51.2	(P)	64.7	52.2	138.3	189.6	(P)
Other	28.3	(P)	(P)	(P)	(P)	0	.2	(P)	0	.3	1.4	.1	.7	(P)
Latin America and Other Western Hemisphere	1,322.6	28.8	1,018.2	135.4	156.2	57.1	64.8	164.0	224.5	216.2	42.9	12.8	59.9	159.9
South America	619.4	21.9	479.3	63.5	86.0	33.6	40.2	38.7	109.4	108.0	26.5	7.0	23.2	61.5
Argentina	58.5	4.0	40.8	11.9	10.4	1.3	.9	(P)	(P)	4.7	.9	1.9	6.2	(P)
Brazil	377.6	5.8	344.4	33.6	51.4	18.4	38.9	(P)	(P)	78.7	5.9	(P)	10.9	(P)
Chile	24.6	1.2	9.7	.7	2.8	3.6	(*)	.4	0	2.3	5.1	3.2	.9	4.5
Colombia	41.3	4.0	22.7	3.7	7.0	2.3	0	1.2	(P)	(P)	2.4	.5	3.5	8.2
Ecuador	9.8	.9	6.2	1.5	1.1	.7	0	.3	(P)	(P)	.7	(P)	0	(P)
Peru	12.9	1.7	3.5	1.0	1.4	.4	0	.1	(P)	.5	.8	0	(P)	(P)
Venezuela	87.3	3.9	48.1	8.8	11.5	6.7	.4	(P)	6.5	(P)	6.7	.2	(P)	(P)
Other	7.4	.4	3.8	2.3	.2	.2	0	.3	0	.8	.3	.1	.1	2.7
Central America	658.1	4.3	524.0	(P)	67.3	23.5	24.5	125.1	115.2	(P)	14.1	3.7	26.5	85.4
Costa Rica	22.3	(*)	13.0	4.0	1.6	.9	0	1.4	0	5.2	1.2	0	.1	7.9
Guatemala	11.4	.3	5.7	2.7	.9	.3	0	0	0	1.9	.3	.2	.1	4.8
Honduras	22.8	.2	6.5	(P)	1.0	(*)	0	0	0	(P)	.3	.2	(*)	15.6
Mexico	579.0	2.0	494.0	57.3	62.6	21.9	24.5	123.6	115.2	89.1	10.9	(P)	25.9	(P)
Panama	19.2	1.3	2.5	.7	1.0	(*)	0	0	0	.8	1.3	(P)	.4	(P)
Other	3.4	.5	2.3	.6	.3	.4	0	(*)	0	1.0	.1	(P)	.1	(P)
Other Western Hemisphere	45.0	2.6	14.9	(P)	3.0	0	(*)	.3	0	(P)	2.4	2.0	10.2	13.0
Bahamas	8.2	.1	.4	.1	.2	0	0	0	0	.1	.1	.2	6.5	.9
Barbados	1.3	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.6	0
Bermuda	2.6	.3	.1	(*)	0	0	0	0	0	(*)	1.0	.3	.9	(*)
Dominican Republic	19.7	.1	8.7	(P)	.6	0	0	.1	0	(P)	.6	(P)	(P)	(P)
Jamaica	6.0	.2	2.2	.2	.9	0	0	0	0	1.1	.9	(P)	(P)	(P)
Netherlands Antilles .....	.7	.3	.2	.1	.1	0	0	0	0	0	.1	(*)	.1	.1
Trinidad and Tobago	2.5	.6	1.0	.2	.7	0	0	0	0	.2	0	.4	.5	0
United Kingdom Islands, Caribbean	2.0	(*)	1.0	0	.4	0	0	.2	0	.4	.2	.1	.2	.4
Other	2.1	.8	.9	.1	0	0	(*)	0	0	.7	.1	(*)	.4	(*)
Africa	122.7	(P)	64.2	7.3	10.6	6.2	6.8	2.7	(P)	(P)	6.8	1.0	7.6	(P)
Egypt	14.0	1.3	6.7	1.9	1.8	.4	(P)	(P)	(P)	0	1.1	.1	(P)	(P)
Nigeria	10.1	4.6	2.7	(P)	1.0	.2	0	.2	(P)	(*)	(P)	(P)	(*)	(P)
South Africa	39.7	(P)	31.9	.7	5.4	2.7	(P)	(P)	1.1	15.8	1.8	0	.8	(P)
Other	59.0	7.8	22.7	(P)	2.4	2.9	.2	1.3	.4	(P)	(P)	(P)	(P)	23.1
Middle East	50.1	(P)	20.4	.3	4.8	1.7	.6	9.5	.4	3.1	1.9	.4	15.9	(P)
Israel	28.5	(P)	14.6	.2	(P)	1.2	.5	9.3	.4	(P)	.4	(P)	10.9	(P)
Saudi Arabia	13.8	(P)	5.4	.1	3.6	.5	0	.1	0	1.2	.4	(*)	4.6	(P)
United Arab Emirates	3.7	1.2	.1	0	(*)	0	.1	(*)	0	0	.9	(P)	.3	(P)
Other	4.0	2.7	.3	0	(P)	0	0	.1	0	(P)	.2	.2	.1	.5
Asia and Pacific	1,475.8	62.6	873.3	107.0	106.0	23.3	142.7	201.6	139.4	153.4	119.8	35.5	60.6	324.0
Australia	372.7	10.0	112.4	(P)	18.7	6.1	11.5	(P)	17.9	(P)	1.0	1.6	5.3	21.9
China	22.3	.2	20.4	(P)	2.8	.3	2.0	(P)	(P)	1.0	1.6	(*)	.1	(*)
Hong Kong	80.4	.6	50.8	3.1	1.2	(P)	4.7	(P)	.1	19.6	11.2	5.0	4.4	8.5
India	39.9	.4	36.5	.6	14.6	3.3	10.7	1.1	.7	5.5	(P)	(*)	(P)	0
Indonesia	42.9	(P)	10.8	(P)	4.2	.6	.4	(P)	0	1.4	.8	.3	.1	(P)
Japan	412.9	13.8	257.0	5.3	31.8	3.3	53.8	26.9	88.6	47.4	47.1	14.3	17.5	63.4
Korea, Republic of	72.5	(P)	58.9	4.4	4.5	.5	3.1	14.9	(P)	(P)	4.5	1.5	4.3	(P)
Malaysia	78.8	3.2	68.2	.4	2.2	1.5	2.8	46.9	0	14.3	2.6	1.7	.9	2.2
New Zealand	31.8	(P)	6.3	.9	1.5	.1	.3	.5	.9	2.1	3.2	.7	1.0	(P)
Philippines	88.3	.9	75.5	36.4	8.5	2.3	(P)	(P)	.4	(P)	2.9	1.7	.5	6.8
Singapore	88.3	3.8	67.4	.4	1.4	.9	31.3	28.7	.9	3.7	5.6	1.1	4.0	6.3
Taiwan	61.0	.3	46.5	(P)	5.7	(P)	3.3	23.8	(P)	6.4	(P)	1.9	3.1	(P)
Thailand	72.0	2.8	55.5	(P)	3.5	1.7	(P)	7.6	0	4.1	5.6	1.8	1.9	4.4
Other	12.1	1.7	7.2	.9	5.4	(P)	(P)	.5	0	.2	(P)	.1	(P)	(P)
International ¹	28.4	12.0												16.3
Addenda:														
Eastern Europe ²	21.2	(P)	(P)	5.6	.1	0	.2	(P)	0	(P)	.1	.1	.1	.9
European Communities (12) ³	2,751.4	61.9	1,736.6	146.1	255.4	85.1	275.9	(P)	318.0	(P)	262.0	71.2	298.4	321.3
OPEC ⁴	173.7	36.2	73.5	14.2	21.4	8.7	.9	6.2	7.9	14.1	11.9	1.1	10.5	40.5

* Less than 50 employees.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.1.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.

Table 13.2.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[Thousands]

	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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	6,727.5	230.2	4,006.5	495.1	587.1	198.9	507.2	557.0	738.7	922.4	550.8	150.3	569.1	1,220.8
Canada	872.7	25.0	406.5	(P)	48.0	31.6	26.3	32.4	(P)	111.8	74.4	28.5	69.9	268.4
Europe	2,790.9	76.7	1,666.3	167.3	264.8	86.9	279.1	166.5	313.8	387.9	307.1	72.5	336.4	331.9
Austria	22.1	1.0	(P)	1.5	.5	.4	.8	.7	4.2	(P)	6.6	.4	2.1	(P)
Belgium	111.5	2.1	74.9	10.1	21.0	3.5	7.0	5.6	(P)	16.9	1.4	12.9	3.2	
Denmark	19.9	.6	7.6	2.0	1.6	.6	(*)	1.1	.4	1.8	.7	.3	3.3	.9
Finland	8.4	.5	2.7	.1	.5	.1	.3	.1	0	1.6	3.7	(*)	.8	.8
France	402.3	6.1	222.1	14.6	42.4	8.4	(P)	20.1	(P)	70.3	61.9	5.1	83.9	23.3
Germany	581.7	13.6	418.6	23.5	49.9	26.0	70.1	(P)	(P)	81.4	44.3	4.9	36.1	64.2
Greece	11.3	.5	4.8	1.5	1.8	0	0	.3	0	1.3	3.6	.4	2.1	0
Ireland	43.5	.5	39.7	1.9	4.8	1.5	7.1	6.4	1.5	16.5	1.8	.4	.5	.5
Italy	176.8	4.0	114.1	10.8	25.0	3.1	24.9	13.2	15.0	22.1	24.8	2.1	9.4	22.4
Luxembourg	7.9	.1	6.3	0	0	.7	.4	.1	.3	4.8	.1	.1	.8	6.6
Netherlands	145.1	8.4	84.9	12.6	17.8	7.5	(P)	9.5	1.8	(P)	18.0	(P)	21.3	(P)
Norway	21.3	(P)	4.0	.3	.4	(P)	.4	.2	0	(P)	(P)	.1	3.6	.9
Portugal	24.5	.4	15.1	3.9	3.5	.1	(P)	2.5	(P)	(P)	5.4	.2	2.6	.9
Spain	138.7	.8	102.0	16.3	20.2	3.3	7.2	9.3	(P)	(P)	16.0	2.2	6.7	11.1
Sweden	42.7	.6	(P)	1.0	2.6	(P)	6.5	.8	(P)	5.4	11.1	.4	2.2	(P)
Switzerland	53.2	.9	22.2	(P)	1.6	.6	2.0	1.4	.1	(P)	16.4	1.5	(P)	(P)
Turkey	21.6	1.4	15.8	2.1	2.6	1.0	.4	(P)	4.9	(P)	2.6	0	1.4	.4
United Kingdom	917.9	24.9	462.8	44.8	62.3	28.2	86.1	51.0	(P)	(P)	58.9	(P)	135.8	(P)
Other	40.5	(P)	(P)	(P)	6.4	0	.2	(P)	(P)	3.7	(P)	.1	(P)	3.2
Latin America and Other Western Hemisphere	1,395.1	29.5	997.3	161.4	147.3	47.4	54.9	163.4	206.0	216.9	41.9	14.2	67.9	244.2
South America	601.6	22.7	452.1	(P)	82.7	27.4	33.4	33.4	108.8	(P)	24.4	5.7	26.3	70.5
Argentina	61.0	4.0	41.6	12.9	9.9	1.2	.9	(P)	8.3	(P)	5.2	.8	1.9	7.4
Brazil	349.9	5.8	315.3	32.7	48.6	16.7	32.2	23.7	(P)	(P)	5.5	1.1	12.0	10.3
Chile	25.6	1.3	9.8	1.1	2.4	3.6	(*)	.4	0	2.3	4.9	2.9	2.2	4.5
Colombia	43.0	4.1	23.9	3.7	7.8	2.5	0	1.2	(P)	(P)	2.2	.5	3.5	8.8
Ecuador	9.9	.9	6.3	1.4	1.1	.7	0	.3	.5	2.3	.6	.1	0	2.0
Peru	12.9	1.7	3.4	1.1	1.3	.4	0	.1	0	.5	(P)	0	.5	(P)
Venezuela	91.9	4.3	48.0	(P)	11.4	2.2	.3	5.5	7.2	(P)	(P)	.3	6.1	(P)
Other	7.4	.5	3.7	(P)	.2	.2	0	(P)	0	.8	.2	.1	.1	2.8
Central America	746.7	3.9	528.8	91.7	61.6	20.1	21.5	129.8	97.2	106.9	14.5	6.4	(P)	(P)
Costa Rica	27.6	(*)	14.4	3.9	1.7	1.0	0	(P)	0	(P)	1.3	0	.1	11.8
Guatemala	11.4	.3	5.8	2.7	1.0	.3	0	0	0	1.9	.3	.2	.1	4.6
Honduras	22.0	.2	6.9	4.2	1.1	(*)	0	0	0	1.5	.3	.2	(*)	14.5
Mexico	661.0	1.6	493.7	79.4	56.4	18.4	21.5	126.6	97.2	94.2	11.2	5.7	(P)	(P)
Panama	19.5	1.1	3.9	.8	1.0	(*)	0	0	0	2.0	(P)	.2	.4	(P)
Other	5.2	.6	4.1	.6	.3	.4	0	(P)	0	(P)	(P)	.1	.1	(P)
Other Western Hemisphere	46.9	3.0	16.5	(P)	3.1	0	0	.2	0	(P)	3.0	2.1	(P)	(P)
Bahamas	8.0	.1	.4	.1	.3	0	0	0	0	.1	.1	.2	6.4	.8
Barbados	1.1	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.4	0
Bermuda	2.8	.4	.1	(*)	0	0	0	0	0	(*)	.3	1.1	1.0	(*)
Dominican Republic	19.4	.1	(P)	(P)	.7	0	0	.1	0	(P)	.6	.2	.4	(P)
Jamaica	6.4	.2	2.6	0	.9	0	0	0	0	1.6	.9	.2	(P)	.1
Netherlands Antilles	1.3	.3	.2	.1	.1	0	0	0	0	0	.1	(*)	.7	.1
Trinidad and Tobago	2.6	.7	1.0	.1	.7	0	0	0	0	.2	0	.4	.5	0
United Kingdom Islands, Caribbean	3.0	(*)	1.8	0	.4	0	0	.1	0	1.2	.9	.1	.3	(*)
Other	2.4	1.0	(P)	.1	0	0	0	0	0	(P)	.2	(*)	.4	(P)
Africa	124.1	16.6	64.7	(P)	10.7	6.1	6.0	2.6	(P)	(P)	6.7	.9	7.5	27.7
Egypt	14.1	1.4	7.0	(P)	1.8	.4	(P)	.5	(P)	0	1.0	(*)	(P)	(P)
Nigeria	10.6	5.1	2.7	.6	1.0	.2	0	(P)	(P)	0	2.4	.4	(P)	0
South Africa	39.1	(P)	31.2	.7	5.5	2.7	(P)	.6	1.0	(P)	1.8	0	.8	(P)
Other	60.4	(P)	23.8	3.9	2.4	2.9	.2	(P)	.4	(P)	1.5	.5	(P)	23.3
Middle East	50.0	7.0	19.1	(P)	5.3	1.8	.5	4.9	.4	(P)	1.9	.6	18.4	3.1
Israel	29.0	(P)	12.5	(P)	(P)	1.3	.5	4.7	.4	2.5	.4	.2	13.4	(P)
Saudi Arabia	13.2	1.7	6.2	.1	4.0	.5	0	.1	0	1.5	.3	(*)	4.5	.5
United Arab Emirates	3.1	1.3	.1	0	(*)	0	0	(*)	0	0	.9	.1	.4	.3
Other	4.6	(P)	.3	0	(P)	0	0	.1	0	(P)	.2	.3	.1	(P)
Asia and Pacific	1,466.9	63.0	852.6	110.7	110.9	25.1	140.5	187.2	105.3	172.9	118.8	33.6	69.0	329.9
Australia	366.2	9.1	110.3	(P)	18.6	5.7	9.2	5.5	(P)	23.5	(P)	4.9	27.3	(P)
China	32.4	.4	29.2	(P)	3.6	.3	2.1	(P)	(P)	2.0	2.1	(*)	.1	.7
Hong Kong	85.8	.7	53.5	(P)	1.3	(P)	4.9	(P)	.1	22.3	12.0	3.1	4.5	12.0
India	40.5	.8	36.4	.5	14.7	3.3	9.3	1.1	1.9	5.6	(P)	(*)	(P)	0
Indonesia	47.0	(P)	12.8	(P)	4.5	.6	.4	(P)	0	2.9	1.8	.6	.2	(P)
Japan	394.9	13.8	228.2	5.6	33.1	4.0	52.2	23.4	60.8	49.1	47.7	(P)	17.6	(P)
Korea, Republic of	53.9	(P)	37.4	4.5	4.4	.9	3.0	8.8	5.9	9.9	4.4	(P)	7.2	.8
Malaysia	84.3	3.3	72.6	.7	2.2	(P)	(P)	48.1	0	14.8	2.9	1.8	(P)	(P)
New Zealand	(P)	(P)	.3	(P)	.1	0	0	.2	(P)	12.5	3.1	.7	1.0	17.3
Philippines	87.9	(P)	79.6	40.0	9.7	2.3	.3	(P)	(P)	15.3	1.9	1.6	.5	(P)
Singapore	90.7	3.9	68.9	(P)	1.5	1.3	32.3	28.2	(P)	9	5.8	(P)	3.8	(P)
Taiwan	57.7	.3	43.4	(P)	6.4	1.6	3.2	(P)	(P)	5.8	5.2	(P)	2.8	(P)
Thailand	73.1	3.1	57.1	(P)	3.3	1.8	(P)	8.3	0	5.0	5.2	1.9	1.6	4.2
Other	(P)	2.0	(P)	(P)	(P)	.1	(*)	.5	0	(P)	.6	.2	.1	(P)
International ¹	27.9	12.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.5
Addenda:														
Eastern Europe ²	33.3	(P)	(P)	(P)	1.3	0	.2	(P)	.5	3.7	(P)	.1	.1	2.5
European Communities (12) ³	2,581.2	62.1	1,552.7	142.1	250.2	82.8	268.5	149.9	294.1	365.1	258.9	70.1	315.3	322.1
OPEC ⁴	182.3	36.3	76.2	17.2	22.1	4.2	.7	7.1	8.5	16.4	10.9	1.4	11.3	46.2

* Less than 50 employees.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.2.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.

Table 14.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	355,963	88,775	182,082	17,839	32,769	7,142	29,787	13,383	33,938	47,225	40,832	4,788	18,209	21,277
Canada	47,192	7,634	23,813	2,075	3,355	1,447	2,128	1,711	6,925	6,171	3,598	2,559	2,104	7,484
Europe	217,355	53,048	115,337	10,100	21,114	4,108	20,441	6,491	21,406	31,677	27,444	948	13,103	7,475
Austria	2,364	824	759	90	47	13	38	161	(D)	(D)	594	37	103	48
Belgium	9,820	1,572	5,439	332	2,018	225	428	257	(D)	(D)	1,745	216	764	84
Denmark	1,875	532	476	204	77	(D)	10	21	(D)	90	709	8	130	20
Finland	1,125	502	101	4	30	6	18	5	0	37	(P)	2	25	(D)
France	27,309	5,557	13,776	1,163	3,538	501	3,582	976	627	3,389	4,503	145	2,469	860
Germany	49,192	7,519	34,539	1,623	3,861	1,240	6,244	1,686	10,415	9,470	3,476	92	1,812	1,755
Greece	1,160	705	230	56	111	0	0	10	0	52	145	30	49	0
Ireland	5,325	660	4,226	432	1,494	93	779	283	45	1,099	290	51	80	17
Italy	20,268	7,077	9,288	934	2,249	167	3,158	635	701	1,444	2,459	139	661	643
Luxembourg	750	90	629	0	38	(D)	25	7	20	(D)	2	10	16	3
Netherlands	13,465	2,602	6,714	928	2,239	409	788	488	73	1,789	2,965	-458	1,403	239
Norway	4,926	4,288	115	2	22	5	28	2	0	56	412	3	91	18
Portugal	1,503	461	465	148	175	4	16	(D)	(D)	(D)	446	4	126	0
Spain	8,482	149	6,366	609	1,103	162	944	331	2,418	799	1,232	69	399	267
Sweden	2,415	352	1,076	62	149	8	516	55	9	278	(P)	37	121	(D)
Switzerland	6,751	725	2,228	(D)	127	53	127	99	19	(D)	2,765	450	537	46
Turkey	849	372	303	57	(D)	23	0	(D)	(D)	(D)	118	(*)	57	-1
United Kingdom	59,532	19,046	28,422	2,624	3,749	1,140	3,738	1,230	5,629	10,312	4,320	119	4,237	3,387
Other	245	13	185	(D)	(D)	0	0	(D)	0	-2	29	-5	23	1
Latin America and Other Western Hemisphere	28,396	4,756	20,939	3,390	3,970	992	1,244	1,217	4,459	5,667	2,122	-1,572	586	1,565
South America	19,200	3,321	13,738	2,107	2,779	843	987	471	2,177	4,376	1,016	10	364	750
Argentina	3,365	921	1,950	609	369	31	7	30	26	879	372	(D)	38	(D)
Brazil	11,509	1,221	9,880	1,080	1,904	558	957	397	1,927	3,059	82	(P)	235	(D)
Chile	867	176	325	21	72	172	3	9	0	49	151	20	25	169
Colombia	1,350	525	639	134	213	30	0	15	(D)	(D)	99	-2	22	66
Ecuador	327	272	33	14	3	11	0	2	0	4	12	-2	0	12
Peru	344	(D)	61	7	21	5	0	3	0	26	69	-9	5	(D)
Venezuela	1,080	107	713	148	194	(D)	20	16	(D)	183	209	-5	33	23
Other	358	(P)	136	96	4	(D)	0	0	0	(P)	21	(*)	6	(D)
Central America	8,964	567	7,039	1,265	1,110	149	250	737	2,283	1,245	729	15	170	444
Costa Rica	192	-7	135	38	30	7	0	12	0	48	14	0	4	46
Guatemala	238	163	69	13	13	0	0	0	0	42	(P)	-5	2	(D)
Honduras	276	84	119	103	7	2	0	0	0	7	4	(*)	-1	71
Mexico	7,546	52	6,503	981	1,012	131	250	724	2,283	1,122	594	58	143	197
Panama	549	154	182	131	41	2	0	0	0	8	(D)	-38	19	(D)
Other	163	122	32	-1	7	7	0	1	0	18	1	(*)	3	4
Other Western Hemisphere	232	868	162	18	81	0	8	9	0	46	377	-1,597	52	371
Bahamas	279	59	9	(*)	8	0	0	0	0	0	42	-9	145	33
Barbados	160	24	2	0	0	0	0	(*)	0	162	-34	6	0	0
Bermuda	-732	8	1	0	(*)	0	0	0	0	1	77	-859	20	20
Dominican Republic	270	21	39	2	16	0	0	2	0	19	5	1	(D)	(D)
Jamaica	318	61	62	0	47	0	0	0	0	15	86	3	(D)	(D)
Netherlands Antilles	-793	4	8	3	4	0	0	0	0	0	10	-672	-145	2
Trinidad and Tobago	626	606	11	5	4	0	0	0	0	2	0	1	8	0
United Kingdom Islands, Caribbean	9	15	10	1	0	0	0	7	0	2	-8	-30	8	15
Other	96	70	20	7	0	0	8	0	0	5	4	1	2	(*)
Africa	6,098	4,594	898	221	276	93	108	19	21	159	173	30	52	353
Egypt	849	753	21	8	3	(D)	1	(D)	0	0	55	2	(D)	(D)
Nigeria	2,249	2,197	39	18	17	2	0	1	0	1	(P)	1	(D)	0
South Africa	754	(D)	460	23	181	(D)	97	1	21	(D)	68	0	13	(D)
Other	2,246	(D)	377	172	76	31	10	(D)	0	(D)	28	(D)	310	(D)
Middle East	2,880	1,877	384	14	20	1	16	292	0	41	83	39	395	102
Israel	633	(*)	359	11	15	0	7	286	0	40	26	11	236	0
Saudi Arabia	254	73	9	2	4	1	0	0	0	1	10	14	135	13
United Arab Emirates	1,475	(D)	15	0	(*)	0	9	5	0	0	27	5	16	(D)
Other	519	(D)	1	(*)	(*)	0	0	0	0	0	20	8	8	(D)
Asia and Pacific	52,246	16,048	20,711	2,038	4,033	501	5,848	3,653	1,128	3,510	7,412	2,782	1,969	3,323
Australia	12,302	4,124	5,312	1,015	1,455	188	496	238	571	1,349	1,032	303	677	854
China	212	23	77	17	46	-2	11	(D)	0	(D)	102	0	8	1
Hong Kong	3,192	380	810	19	71	(D)	191	224	4	(D)	950	483	198	371
India	123	-11	130	0	32	0	(D)	(*)	0	(D)	3	(*)	2	(*)
Indonesia	5,031	4,590	114	7	69	3	4	(D)	0	(D)	46	(D)	17	(D)
Japan	16,547	(D)	7,955	542	1,476	137	3,745	1,035	57	963	3,552	1,310	723	(D)
Korea, Republic of	1,028	-7	591	79	85	4	62	181	12	167	353	37	45	10
Malaysia	2,016	(D)	813	8	45	9	71	528	0	151	131	89	6	(D)
New Zealand	2,264	(D)	186	3	62	(D)	12	13	(D)	70	106	39	41	(D)
Philippines	1,189	283	688	210	256	(D)	3	99	2	(D)	68	(P)	(*)	(D)
Singapore	3,345	802	1,921	18	87	20	978	717	36	65	308	110	185	19
Taiwan	2,396	13	1,573	88	191	23	124	479	(D)	(D)	553	205	48	4
Thailand	2,195	1,367	472	21	109	63	(D)	125	0	(D)	178	(D)	18	(D)
Other	407	292	70	11	49	1	3	6	0	0	32	3	0	10
International ¹	1,795	819	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	976
Addenda:														
Eastern Europe ²	92	-31	122	(D)	0	0	0	(D)	0	2	-2	-2	5	0
European Communities (12) ³	198,681	45,970	110,571	9,053	20,653	4,000	19,713	6,040	20,983	30,129	22,293	426	12,146	7,273
OPEC ⁴	10,508	8,653	924	189	289	50	33	26	121	216	318	16	208	390

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.1.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.

Table 14.2.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[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	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	363,696	92,598	182,739	19,887	36,333	7,647	26,179	13,553	34,376	44,764	40,527	5,485	20,172	22,176
Canada	45,287	7,821	21,668	2,130	3,669	1,521	1,939	1,540	5,389	5,482	3,660	2,701	2,018	7,417
Europe	219,265	55,024	112,713	11,095	23,040	4,373	16,936	6,443	21,648	29,179	26,821	2,041	14,730	7,937
Austria	2,557	946	861	151	46	19	41	105	(D)	(D)	534	44	103	69
Belgium	10,664	1,811	5,956	388	2,290	229	421	280	(D)	(D)	1,714	136	937	110
Denmark	1,868	556	468	214	61	(D)	-1	(D)	28	91	653	20	(D)	(D)
Finland	954	410	131	4	42	7	18	6	0	54	361	4	(D)	(D)
France	28,283	5,652	13,889	1,329	3,863	497	2,651	1,008	687	3,853	4,672	258	2,983	828
Germany	52,000	8,864	35,456	1,919	4,023	1,421	5,480	1,677	10,467	10,469	3,532	178	2,160	1,810
Greece	1,460	922	268	77	122	0	0	8	0	61	174	38	58	0
Ireland	5,999	699	4,734	515	1,988	98	860	306	44	924	351	99	92	25
Italy	20,042	7,179	8,904	952	2,390	193	2,452	601	753	1,563	2,560	108	703	588
Luxembourg	818	129	657	0	20	(D)	25	7	26	(D)	10	3	17	2
Netherlands	14,230	2,490	7,169	1,213	2,220	438	745	337	95	2,122	2,959	-189	1,508	292
Norway	4,860	4,217	122	2	24	5	27	8	0	57	407	1	91	21
Portugal	1,864	616	571	161	207	4	19	(D)	(D)	(D)	489	4	(D)	(D)
Spain	8,011	197	5,769	525	1,035	183	729	388	2,209	699	1,085	100	400	460
Sweden	2,246	340	868	65	142	5	235	56	13	350	756	35	151	97
Switzerland	5,747	686	2,252	(D)	96	58	133	104	19	(D)	2,244	-144	655	53
Turkey	914	298	458	74	(D)	89	0	(D)	82	(D)	113	(*)	45	0
United Kingdom	56,160	19,006	23,740	2,680	4,281	1,065	3,103	1,239	5,893	5,481	4,147	1,312	4,476	3,480
Other	589	5	439	(D)	(D)	0	0	(D)	(D)	136	61	35	(D)	(D)
Latin America and Other Western Hemisphere	33,634	5,229	25,172	4,054	4,834	1,097	1,741	1,274	6,158	6,013	2,213	-1,960	898	2,082
South America	23,381	3,906	16,947	2,521	3,419	904	1,497	390	3,565	4,652	1,043	-26	443	1,068
Argentina	3,703	963	2,280	750	441	(D)	8	40	300	980	328	(D)	39	(D)
Brazil	14,413	1,663	12,334	1,238	2,343	582	1,471	300	3,220	3,179	135	(D)	283	(D)
Chile	1,315	218	370	39	68	200	3	6	0	53	250	82	36	359
Colombia	1,698	672	741	159	241	34	0	22	(D)	(D)	99	5	25	157
Ecuador	174	108	36	11	4	12	0	2	0	8	15	(*)	0	15
Peru	364	(D)	70	7	31	5	0	3	0	24	19	-5	6	(D)
Venezuela	1,315	134	958	202	286	33	14	17	204	202	174	-5	47	8
Other	397	(D)	157	114	5	(D)	0	0	0	(D)	24	3	8	(D)
Central America	10,387	605	8,067	1,514	1,330	193	245	880	2,594	1,313	936	56	201	522
Costa Rica	419	-1	149	42	38	8	0	0	0	(D)	191	0	4	76
Guatemala	236	134	79	17	17	0	0	0	0	46	(D)	-4	2	(D)
Honduras	270	88	131	114	7	3	0	0	0	7	3	-2	-1	51
Mexico	8,717	62	7,461	1,179	1,244	173	245	855	2,594	1,172	651	101	174	269
Panama	531	164	201	163	18	2	0	0	0	19	(D)	-40	18	(D)
Other	215	159	47	-2	7	7	0	0	0	(D)	2	(*)	4	5
Other Western Hemisphere	-133	718	158	20	85	0	0	4	0	48	234	-1,990	255	493
Bahamas	248	56	7	(*)	7	0	0	0	0	0	23	2	128	31
Barbados	202	4	2	(*)	0	0	0	(*)	0	2	224	-44	16	0
Bermuda	-923	-10	1	0	(*)	0	0	0	0	1	-48	-956	60	31
Dominican Republic	394	31	48	2	20	0	0	2	0	23	5	1	(D)	(D)
Jamaica	294	47	60	0	48	0	0	0	0	11	59	3	(D)	(D)
Netherlands Antilles	-844	3	8	4	5	0	0	0	0	0	-20	-864	22	5
Trinidad and Tobago	562	540	12	5	5	0	0	0	0	2	0	2	8	0
United Kingdom Islands, Caribbean	-155	-14	6	0	1	0	0	2	0	3	-21	-134	9	(*)
Other	88	61	14	9	0	0	0	0	0	5	11	1	2	(*)
Africa	6,234	4,695	975	243	305	113	99	16	24	175	147	13	62	342
Egypt	801	718	28	7	11	4	1	5	0	0	25	2	(D)	(D)
Nigeria	2,230	2,156	57	30	21	2	0	1	0	3	12	4	1	0
South Africa	803	(D)	493	23	196	66	88	1	24	95	78	0	13	(D)
Other	2,401	(D)	397	183	77	41	10	9	0	77	33	8	(D)	283
Middle East	3,520	2,543	460	32	26	1	9	350	0	41	81	6	399	31
Israel	678	(*)	434	(D)	12	0	9	344	0	(D)	21	7	217	0
Saudi Arabia	247	83	18	(D)	13	1	0	0	0	(D)	13	-16	149	(*)
United Arab Emirates	1,617	1,537	7	0	(*)	0	0	7	0	0	29	2	26	16
Other	978	923	1	(*)	(*)	0	0	0	0	0	17	14	8	15
Asia and Pacific	54,397	16,743	21,751	2,334	4,458	542	5,455	3,930	1,158	3,874	7,604	2,684	2,065	3,550
Australia	13,122	4,633	5,126	1,124	1,419	160	400	183	428	1,413	1,274	318	679	1,092
China	363	80	116	18	60	-2	24	(D)	0	(D)	148	3	9	6
Hong Kong	3,568	429	969	23	91	(D)	215	253	4	(D)	988	366	214	604
India	121	-16	122	2	31	0	(D)	(*)	0	(D)	13	(*)	2	(*)
Indonesia	5,102	4,450	145	6	79	3	7	(D)	0	(D)	48	(D)	22	(D)
Japan	15,855	(D)	7,911	674	1,726	174	3,087	1,095	53	1,102	3,222	1,117	745	(D)
Korea, Republic of	1,059	-7	617	76	89	4	70	216	12	150	310	42	89	8
Malaysia	3,124	(D)	1,209	(D)	48	(D)	(D)	735	0	182	164	190	3	(D)
New Zealand	1,913	(D)	191	4	60	3	0	13	(D)	(D)	159	51	37	(D)
Philippines	1,420	(D)	850	239	353	(D)	4	102	(D)	139	49	(D)	3	82
Singapore	3,342	577	2,143	17	90	29	1,234	648	34	90	328	80	192	22
Taiwan	2,788	18	1,821	98	251	21	134	494	(D)	(D)	660	236	50	4
Thailand	2,141	1,243	451	28	106	59	28	168	0	(D)	208	(D)	20	(D)
Other	477	333	79	(D)	55	(D)	3	6	0	0	32	1	0	32
International ¹	1,359	542												817
Addenda:														
Eastern Europe ²	386	-37	361	60	42	0	0	(D)	8	(D)	27	(D)	6	(D)
European Communities (12) ³	201,398	48,121	107,582	9,972	22,499	4,190	16,482	6,016	21,186	27,236	22,345	2,066	13,638	7,647
OPEC ⁴	10,958	8,722	1,224	252	405	51	21	31	204	259	293	-10	253	476

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.2.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.