

# Foreign Direct Investment in the United States

## Preliminary 2010 Statistics



U.S. DEPARTMENT OF COMMERCE

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# Introduction

This report presents preliminary statistics that cover the financial structure and operations of U.S. affiliates of foreign direct investors in 2010. A U.S. affiliate is a business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities or an equivalent interest.<sup>1</sup> Summary statistics and an analysis of U.S. affiliate operations in 2010 were published in the August 2012 issue of the *SURVEY OF CURRENT BUSINESS*, the monthly journal of the Bureau of Economic Analysis (BEA).<sup>2</sup>

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

Affiliates that filed survey reports consisted of (1) affiliates that had total assets, sales, or net income (or loss) greater than \$120 million in 2010 plus (2) a sample of smaller affiliates that had total assets, sales, or net income (or loss) greater than \$40 million in 2010. Depending on their size and whether or not they were majority-owned, affiliates in the former category reported on one of two survey forms, Form BE-15A or Form BE-15B. Majority-owned affiliates with total assets, sales, or net income (or loss) greater than \$275 million were required to report on the more detailed A form. To minimize the burden on survey respondents, the less detailed B form was filed by mid-sized majority-owned affiliates (that is, those with assets, sales, or net income/loss greater than \$120 million but less than or equal to \$275 million); for these affiliates, BEA estimated the items that appear only on the A form, so that the results are presented in the same detail for all majority-owned affiliates. The B form was also filed by all minority-owned affiliates that had total assets, sales, or net income (or loss) greater than \$120 million. Estimates of items that appear only on the A form are not prepared for minority-owned affiliates; therefore, the results for all affiliates (majority-owned plus minority-owned affiliates) cover only the items that are on the less detailed B form.

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

2. See "U.S. Affiliates of Foreign Companies: Operations in 2010," *SURVEY OF CURRENT BUSINESS* 92 (August 2012): 213–228.

A sample of smaller affiliates that had total assets, sales, or net income (or loss) greater than \$40 million but less than or equal to \$120 million filed an abbreviated form with a few basic data items that were used as the basis for estimating data for other data items included on the A or B forms. Affiliates in this size range are required to file the abbreviated survey form in alternate years, so the sample covered about half of these affiliates. U.S. affiliates with total assets, sales, and net income less than or equal to \$40 million (positive or negative) were exempt from reporting. BEA estimated the data for these exempt affiliates and for nonsampled affiliates that had previously reported total assets, sales, or net income greater than \$40 million, as well as for affiliates that did not file a survey report even though they met the criteria for filing. Estimates for exempt, nonsampled, or nonreporting affiliates that existed before 2010 were derived by extrapolating forward their data from earlier years on the basis of the year-to-year movement in the data reported by other affiliates. Estimates for new affiliates in 2010 were based on data they reported in BEA's quarterly surveys of foreign direct investment in the United States for 2010.

The concepts and definitions underlying the 2010 statistics are the same as those used for the 2007 benchmark survey. They are described in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey*, published in September 2011.<sup>3</sup>

Consistent with the data from the 2007 benchmark survey, and with the statistics for 2008–2009, the preliminary 2010 statistics by industry are based on industry classifications derived from the 2007 revision to the North American Industry Classification System (NAICS). For most industries, the classifications under this new system are identical to those in the 2002 NAICS-based industry classification system used in the benchmark and annual surveys for 2002–2006.

Following a change introduced in the 2008 Annual Survey of Foreign Direct Investment in the United States and continued in the 2009 survey, the survey data for 2010 cover U.S. affiliates in all industries, including banking. Previously, bank affiliates were exempt from filing survey reports in nonbenchmark-survey years, and, in benchmark surveys, they reported on a separate bank form that was less detailed than the

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

forms filed by nonbank affiliates. Thus, before the 2007 benchmark survey, all of the tabulated statistics on affiliate operations in nonbenchmark-survey years, as well as most of the statistics in benchmark-survey years, covered nonbank affiliates only. In this report, as in the data reports on U.S. affiliate operations in 2008–2009, all tabulations cover both bank and nonbank affiliates.

The 2010 estimates, together with the estimates for 2008–2009, update the universe data for U.S. affiliates from the 2007 benchmark survey. However, the 2008–2010 estimates of a few items that are shown separately in the benchmark data are combined with other items, and the 2008–2010 estimates of some items are unavailable because data for these items were only collected in the benchmark survey, not in the annual survey.

For similar items, the statistics for all (bank plus nonbank) U.S. affiliates in the 2007 benchmark survey report and in the 2008–2010 reports are comparable to the statistics for nonbank U.S. affiliates in the reports for earlier years. Table 1 provides cross-references between the tables for all affiliates in the 2007 benchmark survey report and in the annual reports for 2008–2010 and the corresponding tables for nonbank affiliates in the benchmark survey report for 2002 and in the annual reports for 2003–2006. As shown, some of the tables for all (bank plus nonbank) affiliates in the 2007 benchmark survey report have counterparts for nonbank affiliates in the 2002 benchmark survey report,

but do not have counterparts for all affiliates in the reports for 2008–2010 or for nonbank affiliates in the reports for 2003–2006, because they cover items that are not collected in nonbenchmark survey years. In addition, several tables for nonbank affiliates in the annual reports for 2003–2006 do not have counterparts for all affiliates in the reports for 2008–2010 because they cover items that were discontinued from data collection in the annual survey due to programming cuts. The discontinued items include the composition of external finances (presented under Group C in the reports for years before 2007); selected balance sheet detail; the breakdown of total employee compensation into wages and salaries and employee benefit plans; imports of goods intended for further manufacture; gross property, plant, and equipment broken down by state; commercial property by state; and manufacturing employment by state.

Detailed statistics of U.S. affiliate operations for 1977–2010 are available on BEA's Web site; for information on these statistics and how to access them, see [www.bea.gov/international/index.htm](http://www.bea.gov/international/index.htm).

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

**Table 1. Comparison of Tables for All (Bank and Nonbank) Affiliates in the Reports for 2008–2010 and in the 2007 Benchmark Survey Report With Those for Nonbank Affiliates in the 2002 Benchmark Survey Report and in the Reports for 2003–2006—Continues**

Table for all (bank plus nonbank) affiliates in 2007 benchmark survey report	Comparable table in 2008–2010 reports	Comparable table for nonbank affiliates in 2002 benchmark survey report	Comparable table for nonbank affiliates in 2003–2006 reports
<b>Part I. All Affiliates</b>			
<b>Group A. Selected Data</b>			
I.A 1—I.A 5 I.A 7 I.A 9	I.A 1—I.A 5 I.A 7 I.A 9	II.A 1—II.A 5 II.A 7 II.A 10	II.A 1—II.A 5 II.A 7 II.A 10
<b>Group B. Balance Sheet</b>			
I.B 1—I.B 2 I.B 3	I.B 1—I.B 2 I.B 3	n.a. II.B 5	n.a. II.B 5
<b>Group C. Gross Property, Plant, and Equipment</b>			
I.C 3 I.C 7	I.C 3 n.a.	II.D 3 II.D 11 (Part)	II.D 3 II.D 11 (Part)
<b>Group D. Income Statement</b>			
I.D 3	I.D 3	II. E 3	II. E 3
<b>Group F. Employment and Compensation of Employees</b>			
I.F 3 I.F 18	I.F 3 I.F 18	II.G 3 II.G 19 (Part)	II.G 3 II.G 19 (Part)
<b>Part II. Majority-Owned Affiliates</b>			
<b>Group A. Selected Data</b>			
II.A 1—II.A 8 II.A 9	II.A 1—II.A 8 II.A 9	III.A 1—III.A 8 III.A 10	III.A 1—III.A 8 III.A 10
<b>Group B. Balance Sheet</b>			
II.B 1 II.B 2 II.B 3—II.B 4 II.B 5—II.B 7	II.B 1 II.B 2 II.B 3—II.B 4 n.a.	III.B 1 (Part), III.B 2 (Part) III.B 3 (Part), III.B 4 (Part) III.B 5—III.B 6 III.B 7—III.B 9	III.B 1 (Part), III.B 2 (Part) III.B 3 (Part), III.B 4 (Part) III.B 5—III.B 6 n.a.
<b>Group C. Gross Property, Plant, and Equipment</b>			
II.C 1—II.C 3 n.a. II.C 5—II.C 9 II.C 10—II.C 12 II.C 13—II.C 17 II.C 18 II.C 19	II.C 1—II.C 3 II.C 4 n.a. n.a. n.a. II.C 18 II.C 19	III.D 1—III.D 3 III.D 6 (Part) III.D 9—III.D 13 III.D 14—III.D 16 III.D 17—III.D 21 III.D 22 n.a.	III.D 1—III.D 3 III.D 6 (Part) III.D 9—III.D 13 n.a. III.D 17—III.D 21 III.D 22 n.a.
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<b>Group E. Value Added</b>			
II.E 1—II.E 3 II.E 4 II.E 5—II.E 6	II.E 1—II.E 3 n.a. II.E 5—II.E 6	III.F 1—III.F 3 III.F 4 III.F 5—III.F 6	III.F 1—III.F 3 n.a. III.F 5—III.F 6

**Table 1. Comparison of Tables for All (Bank and Nonbank) Affiliates in the Reports for 2008–2010 and in the 2007 Benchmark Survey Report With Those for Nonbank Affiliates in the 2002 Benchmark Survey Report and in the Reports for 2003–2006—Table Ends**

Table for all (bank plus nonbank) affiliates in 2007 benchmark survey report	Comparable table in 2008–2010 reports	Comparable table for nonbank affiliates in 2002 benchmark survey report	Comparable table for nonbank affiliates in 2003–2006 reports
<b>Group F. Employment and Compensation of Employees</b>			
II.F 1—II.F 4 II.F 5 II.F 6—II.F 8 II.F 9 II.F 10—II.F 11 II.F 12 II.F 13 II.F 14 III.F 15—III.F 16 II.F 17	II.F 1—II.F 4 n.a. II.F 6—II.F 8 n.a. II.F 10—II.F 11 n.a. n.a. n.a. n.a. III.F 15—III.F 16 II.F 17	III.G 1—III.G 4 III.G 5 III.G 6—III.G 8 III.G 9 III.G 10—III.G 11 III.G 12 III.G 13 III.G 14 III.G 15—III.G 16 III.G 18	III.G 1—III.G 4 n.a. III.G 6—III.G 8 n.a. III.G 10—III.G 11 n.a. III.G 13 n.a. III.G 15—III.G 16 III.G 18
<b>Group G. U.S. Trade in Goods</b>			
II.G 1—II.G 4 II.G 5 II.G 6—II.G 7 II.G 8 II.G 9—II.G 23 II.G 24	II.G 1—II.G 4 n.a. II.G 6—II.G 7 n.a. n.a. n.a.	III.H 1—III.H 4 III.H 5 III.H 6—III.H 7 III.H 8 III.H 22—III.H 36 III.H 37	III.H 1—III.H 4 n.a. III.H 6—III.H 7 n.a. n.a. III.H 37
<b>Group H. Interest, Dividends, Taxes Other Than Income Taxes, and Research and Development Expenditures</b>			
II.H 1—II.H 2 II.H 3—II.H 5 II.H 6	II.H 1—II.H 2 n.a. II.H 6	III.I 1—III.I 2 III.I 3—III.I 5 III.I 6	III.I 1—III.I 2 n.a. III.I 6

n.a. Not available

## General Notes to the Tables

- A “U.S. affiliate” is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if the enterprise is incorporated or an equivalent interest if the enterprise is unincorporated. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of government). A “foreign” person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.
- A “majority-owned U.S. affiliate” is a U.S. affiliate that is owned more than 50 percent by foreign direct investors.
- A “foreign parent” is the first person outside the United States in a U.S. affiliate’s ownership chain that has a direct investment interest in the affiliate.
- An “ultimate beneficial owner” (UBO) is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person.
- A “foreign parent group” consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent’s ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.
- The statistics in this report cover the universe of U.S. affiliates of foreign companies. The one exception is number counts of U.S. affiliates, which cover affiliates with total assets, sales, or net income (or loss) greater than \$15 million.
- The estimates are on a fiscal year basis. The fiscal year of an affiliate is defined as the financial-reporting year that ended in the calendar year. Unless otherwise specified, all balances are as of the close of fiscal year 2010.
- To ascertain the subindustries in an industry grouping, see tables I.A 2 and II.A 2.
- To ascertain the countries in a geographical area, see tables I.A 3 and II.A 3.
- The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- In the tables in which the employment data are disaggregated by state, “other U.S. areas” consists of the U.S. Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas; the “foreign” category consists of the employees of U.S. affiliates working abroad for more than one year.
- In the tables in which the data are disaggregated by the industry of the ultimate beneficial owner, “government and government-related entities” consists of foreign governments, government-owned or government-sponsored agencies, quasi-government organizations, and government-run pension funds.
- An asterisk “(\*)” indicates a nonzero value between –\$500,000 and \$500,000 or fewer than 50 employees.
- Detail may not add to the total, because of rounding.
- A “(D)” indicates that the data have been suppressed to avoid the disclosure of data of individual companies. For employment cells that have been suppressed, a letter in the data cell indicates an employment size range; the ranges are indicated at the bottom of the tables.
- See the footnotes following the last table.