

Foreign Direct Investment in the United States

Preliminary Results From the 2012 Benchmark Survey



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Introduction

This report presents preliminary data on the activities of U.S. affiliates of foreign multinational enterprises¹ from the 2012 Benchmark Survey of Foreign Direct Investment in the United States. 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. The data on activities of U.S. affiliates cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership. Data are presented for two categories of U.S. affiliates—all affiliates and majority-owned affiliates (that is, those with a foreign ownership of greater than 50 percent). Data are available in greater detail for majority-owned affiliates in order to place emphasis on those firms that are unambiguously under foreign control.

The data in this publication provide a comprehensive look at the finances and operations of U.S. affiliates. Data items include balance sheet details, value added, employment and employee compensation, sales, capital expenditures, trade in goods, and expenditures for research and development (R&D). BEA's data provide comprehensive and reliable information needed to monitor, assess the impact of, and guide U.S. policy on foreign direct investment in the United States. They give a detailed picture of the levels and growth of foreign direct investment, as well as its distribution by industry, U.S. state, and originating country.

Data Collection and Universe Estimation

Benchmark surveys, which are conducted once every five years, are the most comprehensive surveys of foreign direct investment conducted by BEA in terms of both coverage of companies and subject matter. The 2012 survey covered all U.S. affiliates of foreign direct investors. It collected detailed information on the activities of U.S. affiliates. It also collected data on the transactions and positions between the U.S. affiliates and their foreign parents (which are not included in this report).

1. BEA has adopted the use of standard international terminology in BEA's international economic accounts by replacing the term "multinational companies" with "multinational enterprises" and the term "financial and operating (F&O)" statistics with "activities of multinational enterprises (AMNE)." This change in terminology reflects BEA's efforts to conform more closely with international guidelines and does not affect the actual statistics produced.

The activities data from the benchmark survey extend the universe statistics that begin with the statistics for 1977 and that are derived from both annual and benchmark surveys. In addition, the benchmark survey data will be used in preparing annual statistics on U.S. affiliate activities in subsequent nonbenchmark years; these statistics are derived by extrapolating forward the benchmark survey data by the sample data reported in BEA's annual surveys of foreign direct investment in the United States.

The concepts and definitions underlying the 2012 data are essentially the same as those used for BEA's 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, and are available on BEA's Web site. The methodology of the 2012 survey will be published with the final survey results next year.

The industry classification system used in the 2012 benchmark survey is based on the 2012 revision to the North American Industry Classification System (NAICS). For most industries, the classifications under this new system are identical to those in the 2007 NAICS-based industry classification system used in the benchmark and annual surveys for 2007–2011.

Every U.S. affiliate was required to report in the benchmark survey for 2012. The specific survey form used for reporting depended on the affiliate's size and the share of ownership in it held by foreigners. Following a change introduced in the 2008 Annual Survey of Foreign Direct Investment in the United States, each of the survey forms covered U.S. affiliates in all industries, including banking. In previous benchmark surveys, bank affiliates reported on a separate bank form that was less detailed than the forms filed by nonbank affiliates; before the 2008 annual survey, bank affiliates were exempt from filing reports in nonbenchmark survey years.

The amount of information on U.S. affiliate activities collected in the 2012 benchmark survey varied by affiliate size and whether or not the affiliate was majority owned by foreign direct investors. Form BE-12A, which requested the most detailed information, was filed only by majority-owned affiliates with total assets, sales, or net income (or loss) of more than \$300 million. Smaller majority-owned affiliates with total assets, sales, or net income (or loss) between \$60 million and \$300 million filed Form BE-12B, and very small majority-owned affiliates with total assets, sales, and

net income (or loss) of \$60 million or less filed Form BE-12C. On Form BE-12C, the full survey form was filed by affiliates with total assets, sales, or net income greater than \$20 million but not greater than \$60 million, and an abbreviated form was filed by affiliates with total assets, sales, and net income of \$20 million or less. For those majority-owned affiliates not required to file Form BE-12A (that is, affiliates that filed Form BE-12B or Form BE-12C), BEA estimated the items that are only on BE-12A so the published results could be presented in the same detail for all majority-owned affiliates.

Form BE-12B also was filed by minority-owned affiliates (that is, by affiliates that were owned 50 percent or less by foreign direct investors) with total assets, sales, or net income (or loss) of more than \$60 million; because the estimates of items that are only on Form BE-12A are not prepared for these affiliates, the published results for all affiliates cover only the items that are on Form BE-12B. (Some items on Form BE-12B were collected only for majority-owned affiliates; these items are not included in the data tabulated for all affiliates.) Smaller minority-owned affiliates (those with total assets, sales, and net income of \$60 million or less) filed Form BE-12C; for these affiliates, BEA estimated the items that were collected on Form BE-12B but not on Form BE-12C. For every item in the tables for all (majority-owned plus minority-owned) affiliates, the statistics presented cover the universe of all U.S. affiliates.

The preliminary results from the benchmark survey include estimates of data for reports that could not be fully processed in time for publication. The final results will incorporate data from the reports received and processed after publication of these preliminary results. Revisions are expected to be small, but they could be sizable for some countries, industries, states, or items.

Because of time and resource constraints, this report—like the preliminary data reports for earlier benchmark surveys—covers only data on the activities of U.S. affiliates. Data collected in the benchmark survey on transactions and positions between U.S. affiliates and their foreign parents are not included. The final results will include data on transactions and positions between affiliates and parents as well as data on the affiliates' activities.

Comparability With All-U.S. Data

Employment, value added, trade in goods, and R&D data on U.S. affiliates can be compared with data on all U.S. private businesses to gauge the share of U.S. eco-

nomic activity accounted for by U.S. affiliates. For aggregate employment, comparable data for all U.S. private industry are available in line 3 of table 6.4D of BEA's National Income and Product Accounts (NIPAs). For employment by industry, data on employment for all U.S. private industries in table 6.4D of the NIPAs, which are by industry of establishment, are most comparable to BEA's data on affiliate employment by industry of sales, which approximate an establishment-based disaggregation. To improve comparability with the U.S. affiliate data, employment at central reserve banks, available from the Bureau of Labor Statistics, can be subtracted from total employment in finance and insurance from the NIPA data. For employment by state, comparable data are available from BEA's Regional Economic Accounts at the link to "State Annual Personal Income and Employment" in table SA_27_90. Private household employment, available from table SA_27_1904, should be subtracted from these data. For all of the employment comparisons, the U.S. affiliate data on employment in Puerto Rico, in "other U.S. areas," and in "foreign" must be excluded from the U.S. affiliate data because the all-U.S. data on private industry employment only cover employment in the 50 states and the District of Columbia.

For value added, comparable data from U.S. private industry are available from BEA's Gross Domestic Product by Industry Accounts. For improved comparability, U.S. private industry value added should be adjusted to exclude value added in private households, imputed rental income from owner-occupied housing, rental income of persons, and business transfer payments. Data on U.S. imports and exports of goods by U.S. affiliates are comparable to the data on U.S. trade in goods available from the Bureau of the Census at www.census.gov. Data on R&D expenditures by U.S. affiliates are comparable to the data on business and industrial R&D performed in the United States available from the National Science Foundation, at www.nsf.gov.

Relation to Previous Publications

The data for 2012 in this report update statistics for 1977–2011 contained in other BEA reports. For similar items, the benchmark survey data for affiliates in this report are comparable to the statistics for affiliates in the reports for 2007–2011 and are similar to the statistics for nonbank affiliates in the reports for earlier years. Table 1 provides cross-references between the tables in this report and the corresponding tables in the benchmark survey report for 2007 and in the annual

reports for 2008–2011. (Cross-references between the tables for all affiliates in the 2007 benchmark survey report and the corresponding tables for nonbank affiliates in the benchmark and annual survey reports for 2002–2006 are presented in Table 1 of the Methodology section of the 2007 benchmark survey publication.) As shown, a number of tables for affiliates in the benchmark survey report for 2007 do not have counterparts in this report or in the reports for 2008–2011, because they present state-level detail on gross property, plant, and equipment and on manufacturing employment that was discontinued as a result of tightened resource constraints. (As a result of funding increases for international direct investment statistics included in the Consolidated Appropriations Act of 2014, this state-level information will again be collected for U.S.

affiliates beginning with the annual survey for 2014.) In addition, some of the tables in this report have counterparts in the 2007 benchmark survey report but not in the annual survey reports for 2008–2011, because they cover items that are not collected in non-benchmark survey years.

Data Availability

Detailed statistics of U.S. affiliate operations for 1977–2012 are available on BEA’s Web site; for information on these statistics and how to access them, see www.bea.gov/international/index.htm.

Staff Contacts

For questions concerning the statistics presented in this report, e-mail internationalaccounts@bea.gov.

**Table 1. Comparison of Tables in This Report With Those in the
2007 Benchmark Survey Report and in the Annual Survey Reports for 2008–2011—Continues**

Table in 2012 preliminary benchmark survey report	Comparable table in 2007 benchmark survey report	Comparable table in reports for 2008–2011
Part I. All Affiliates		
Group A. Selected Data		
I.A 1–I.A 5 I.A 7 I.A 9	I.A 1–I.A 5 I.A 7 I.A 9	I.A 1–I.A 5 I.A 7 I.A 9
Group B. Balance Sheet		
I.B 1–I.B 3	I.B 1–I.B 3	I.B 1–I.B 3
Group C. Gross Property, Plant, and Equipment		
I.C 3 n.a.	I.C 3 I.C 7	I.C 3 n.a.
Group D. Income Statement		
I.D 3	I.D 3	I.D 3
Group F. Employment		
I.F 3 I.F 18	I.F 3 I.F 18	I.F 3 I.F 18
Part II. Majority-Owned Affiliates		
Group A. Selected Data		
II.A 1–II.A 9	II.A 1–II.A 9	II.A 1–II.A 9
Group B. Balance Sheet		
II.B 1–II.B 4 II.B 5–II.B 7	II.B 1–II.B 4 II.B 5–II.B 7	II.B 1–II.B 4 n.a.
Group C. Gross Property, Plant, and Equipment		
II.C 1–II.C 3 II.C 4 n.a. II.C 18–II.C 19	II.C 1–II.C 3 n.a. II.C 5–II.C 17 II.C 18–II.C 19	II.C 1–II.C 3 II.C 4 n.a. II.C 18–II.C 19
Group D. Income Statement		
II.D 1–II.D 4 II.D 5–II.D 6 II.D 7–II.D 8 II.D 9 II.D 10–II.D 11	II.D 1–II.D 4 II.D 5–II.D 6 II.D 7–II.D 8 II.D 9 II.D 10–II.D 11	II.D 1–II.D 4 n.a. II.D 7–II.D 8 n.a. II.D 10–II.D 11
Group D-2. Goods and Services Supplied		
II.D 12–II.D 15	II.D 12–II.D 15	II.D 12–II.D 15
Group E. Value Added		
II.E 1–II.E 3 II.E 4 II.E 5–II.E 6	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

**Table 1. Comparison of Tables in This Report With Those in the
2007 Benchmark Survey Report and in the Annual Survey Reports for 2008–2011—Table Ends**

Table in 2012 preliminary benchmark survey report	Comparable table in 2007 benchmark survey report	Comparable table in reports for 2008–2011
Group F. Employment and Compensation of Employees		
II.F 1–II.F 4	II.F 1–II.F 4	II.F 1–II.F 4
II.F 5	II.F 5	n.a.
II.F 6–II.F 8	II.F 6–II.F 8	II.F 6–II.F 8
II.F 9	II.F 9	n.a.
II.F 10–II.F 11	II.F 10–II.F 11	II.F 10–II.F 11
II.F 12	II.F 12	n.a.
n.a.	II.F 13–II.F 14	n.a.
II.F 15–II.F 17	II.F 15–II.F 17	II.F 15–II.F 17
Group G. U.S. Trade in Goods		
II.G 1–II.G 4	II.G 1–II.G 4	II.G 1–II.G 4
II.G 5	II.G 5	n.a.
II.G 6–II.G 7	II.G 6–II.G 7	II.G 6–II.G 7
II.G 8–II.G 24	II.G 8–II.G 24	n.a.
Group H. Interest, Dividends, Taxes Other Than Income Taxes, and Research and Development Expenditures		
II.H 1–II.H 2	II.H 1–II.H 2	II.H 1–II.H 2
II.H 3–II.H 5	II.H 3–II.H 5	n.a.
II.H 6	II.H 6	II.H 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 multinational enterprises. The one exception is number counts of U.S. affiliates, which cover affiliates with total assets, sales, or net income (or loss) greater than \$20 million.
- The statistics are on a fiscal year basis. The fiscal year of an affiliate is defined as the financial-reporting year that ended in the calendar year. Unless otherwise specified, all balances are as of the close of fiscal year 2012.
- 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. Its members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- In the tables in which the 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, the industry “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.