

### Multinationals in the U.S. Economy: 1994-2014

	<u>1994-99</u>	<u>2000 - 2004</u>	<u>2005-2009</u>	<u>2010-2014</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Employment (% of U.S. Private Industry Employment)</b>									
U.S. parent companies	19.4%	20.2%	19.4%	21.2%	21.1%	20.9%	20.6%	20.4%	22.7%
Majority-owned affiliates of nonbank foreign companies	<u>4.3%</u>	<u>4.9%</u>	<u>4.8%</u>	<u>5.3%</u>	<u>5.0%</u>	<u>5.2%</u>	<u>5.2%</u>	<u>5.4%</u>	<u>5.4%</u>
All multinationals	23.7%	25.1%	24.2%	26.4%	26.2%	26.1%	25.8%	25.8%	28.1%
<b>Manufacturing Employment (% of U.S. Total)</b>									
U.S. parent companies	51.3%	53.8%	53.5%	58.4%	59.8%	58.7%	57.6%	56.6%	59.2%
Majority-owned affiliates of nonbank foreign companies	<u>11.2%</u>	<u>12.1%</u>	<u>13.4%</u>	<u>18.7%</u>	<u>17.5%</u>	<u>17.9%</u>	<u>18.4%</u>	<u>19.3%</u>	<u>20.1%</u>
All multinationals	62.5%	65.8%	66.9%	77.0%	77.3%	76.6%	76.1%	75.9%	79.3%
<b>Value-Added (% of U.S. GDP)</b>									
U.S. parent companies	18.3%	18.0%	17.7%	20.6%	19.7%	20.4%	20.1%	20.9%	21.9%
Majority-owned affiliates of nonbank foreign companies	<u>3.7%</u>	<u>4.2%</u>	<u>4.4%</u>	<u>4.8%</u>	<u>4.4%</u>	<u>4.8%</u>	<u>4.9%</u>	<u>5.0%</u>	<u>5.0%</u>
All multinationals	22.0%	22.2%	22.1%	25.5%	24.1%	25.2%	25.0%	25.9%	26.9%
<b>Exports (% of U.S. Totals)</b>									
U.S. parent companies*	58.4%	51.6%	46.1%	46.5%	44.2%	44.0%	46.7%	47.5%	49.6%
Majority-owned affiliates of nonbank foreign companies	<u>19.8%</u>	<u>19.3%</u>	<u>19.1%</u>	<u>23.2%</u>	<u>18.7%</u>	<u>21.6%</u>	<u>22.9%</u>	<u>25.3%</u>	<u>26.3%</u>
All multinationals	78.1%	70.9%	65.2%	69.7%	62.9%	65.7%	69.6%	72.8%	75.8%
<i>Memo:</i>									
Exports to foreign affiliates of U.S. MNCs by U.S. persons other than the U.S. parent*	4.7%	3.7%	3.6%	2.8%	3.3%	2.7%	2.6%	2.5%	2.9%
<b>Imports (% of U.S. Totals)</b>									
U.S. parent companies**	35.2%	33.3%	34.9%	38.9%	39.1%	38.7%	39.2%	39.7%	38.1%
Majority-owned affiliates of nonbank foreign companies	<u>30.1%</u>	<u>27.6%</u>	<u>27.6%</u>	<u>29.2%</u>	<u>27.9%</u>	<u>28.6%</u>	<u>28.6%</u>	<u>30.6%</u>	<u>30.2%</u>
All multinationals	65.3%	60.9%	62.6%	68.2%	66.9%	67.3%	67.8%	70.3%	68.3%
<i>Memo:</i>									
Imports from foreign affiliates of U.S. MNCs by U.S. persons other than the U.S. parent*	3.2%	2.9%	2.9%	2.3%	2.4%	2.4%	2.1%	2.1%	2.4%
<b>R&amp;D Expenditures (% of Total Industrial R&amp;D)</b>									
U.S. parent companies	71.2%	71.6%	73.8%	76.0%	73.7%	74.9%	77.1%	75.1%	78.9%
Majority-owned affiliates of nonbank foreign companies	<u>11.9%</u>	<u>13.9%</u>	<u>14.3%</u>	<u>16.2%</u>	<u>15.2%</u>	<u>15.4%</u>	<u>16.6%</u>	<u>16.8%</u>	<u>16.7%</u>
All multinationals	83.1%	85.5%	88.1%	92.2%	88.9%	90.3%	93.7%	91.9%	95.6%
<b>Assets (% of U.S. Total)</b>									
U.S. parent companies	27.3%	28.3%	27.6%	49.1%	37.0%	37.6%	38.2%	38.1%	n.a.
Majority-owned affiliates of nonbank foreign companies	<u>8.2%</u>	<u>9.3%</u>	<u>12.4%</u>	<u>19.1%</u>	<u>15.0%</u>	<u>15.4%</u>	<u>15.1%</u>	<u>15.2%</u>	<u>n.a.</u>
All multinationals	35.5%	37.6%	40.0%	68.2%	52.0%	53.0%	53.2%	53.3%	n.a.
<b>Capital Expenditures (% of U.S. Nonresidential Private Investment)</b>									
U.S. parent companies	26.7%	27.1%	25.3%	29.1%	26.6%	29.1%	29.1%	28.4%	31.7%
Majority-owned affiliates of nonbank foreign companies	<u>7.8%</u>	<u>8.0%</u>	<u>9.3%</u>	<u>10.4%</u>	<u>9.4%</u>	<u>10.4%</u>	<u>10.7%</u>	<u>11.1%</u>	<u>10.3%</u>
All multinationals	34.5%	35.0%	34.6%	39.5%	36.0%	39.5%	39.8%	39.5%	42.0%

**Multinationals in the U.S. Economy: 1994-2014 (Continued)**

	<u>1994-99</u>	<u>2000 - 2004</u>	<u>2005-2009</u>	<u>2010-2014</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Compensation of Employees (% of Total Private Industry Compensation)</b>									
U.S. parent companies	24.0%	23.3%	23.2%	26.1%	25.9%	25.9%	25.8%	25.6%	27.5%
Majority-owned affiliates of nonbank foreign companies	<u>5.3%</u>	<u>6.2%</u>	<u>6.3%</u>	<u>6.8%</u>	<u>6.7%</u>	<u>6.7%</u>	<u>6.8%</u>	<u>6.9%</u>	<u>6.8%</u>
All multinationals	29.2%	29.5%	29.4%	32.9%	32.6%	32.6%	32.6%	32.5%	34.3%
<b>Compensation per Employee (% of Economy-Wide Average)</b>									
U.S. parent companies	122.5%	114.0%	117.6%	121.8%	122.7%	123.6%	125.3%	125.4%	121.0%
Majority-owned affiliates of nonbank foreign companies	<u>122.1%</u>	<u>124.2%</u>	<u>129.7%</u>	<u>127.1%</u>	<u>132.0%</u>	<u>129.4%</u>	<u>129.6%</u>	<u>128.3%</u>	<u>125.6%</u>
All multinationals	122.4%	116.0%	120.0%	122.9%	124.5%	124.8%	126.2%	126.0%	121.9%
<b>Compensation of Manufacturing Employees (% of U.S. Total)</b>									
U.S. parent companies	60.2%	60.0%	62.9%	70.1%	70.4%	69.2%	69.1%	70.3%	71.4%
Majority-owned affiliates of nonbank foreign companies	n.a.	<u>16.7%</u>	<u>17.8%</u>	<u>20.9%</u>	<u>20.0%</u>	<u>19.9%</u>	<u>20.7%</u>	<u>21.7%</u>	<u>22.0%</u>
All multinationals	n.a.	76.7%	80.7%	91.0%	90.4%	89.1%	89.8%	92.0%	93.4%

PricewaterhouseCoopers LLP tabulations of data obtained from the following sources:

- All data on U.S. parent company operations are from the U.S. Bureau of Economic Analysis, "Activities of U.S. Multinational Enterprises", *Survey of Current Business*, various issues, and associated online data.
- All data on majority-owned affiliates of foreign companies are from the U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises," *Survey of Current Business* and associated online data.
- Aggregate data for the U.S. is from:
  - Employment: U.S. Bureau of Labor Statistics, "Current Employment Statistics Database"
  - Value-added, Exports and Imports: U.S. Bureau of Economic Analysis, National Income and Product Accounts Table 1.1.5
  - Industrial R&D: National Science Foundation, *Science and Engineering Indicators, 2016* and *InfoBrief* NSF 16-315 (August 2016)
  - Assets: Internal Revenue Service, *Statistics of Income Bulletin* Spring 2017, Appendix Table 13.
  - Capital Expenditures: U.S. Bureau of Economic Analysis, National Income and Product Accounts Table 5.3.5
  - Compensation of Employees: U.S. Bureau of Economic Analysis, Annual Industry Accounts, "Components of Value Added by Industry".

Note: There is a break in the data. For U.S. parent companies, data for 2007 and before excludes banks. Data for 2008 and after includes banks. For majority-owned affiliates of foreign companies, data for 2006 and earlier exclude banks. Data for 2007 and after include majority-owned bank affiliates.

\* Beginning in 2010 parent company exports include all exports to other affiliates. BEA no longer reports a breakdown of such exports between exports by the parent or unaffiliated U.S. persons.

\*\* Beginning in 2010 parent company imports include imports from other affiliates. BEA no longer reports a breakdown of such imports between imports by the parent or unaffiliated U.S. persons.

**Foreign Affiliates of U.S. Multinationals: 1994-2014**

	<u>1994-99</u>	<u>2000 - 2004</u>	<u>2005-2009</u>	<u>2010-2014</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Foreign Affiliate Employment</b>									
Employment at US parent company	19,773	22,204	21,969	23,744	22,791	22,994	23,092	23,284	26,560
Employment at foreign's affiliates	7,895	9,804	11,830	14,295	13,496	13,753	14,084	14,308	15,837
Share of U.S. MNC worldwide employment	28.5%	30.6%	35.0%	37.6%	37.2%	37.4%	37.9%	38.1%	37.4%
As a percent of total private sector employment in U.S.	7.7%	8.9%	10.5%	12.7%	12.5%	12.5%	12.5%	12.5%	13.5%
<b>Foreign Affiliate Employee Compensation</b>									
Share of total U.S. MNC worldwide employee compensation	22.2%	21.9%	24.9%	25.8%	25.7%	26.2%	26.1%	25.9%	25.3%
As a percent of total private industry compensation in U.S.	6.8%	6.5%	7.7%	9.1%	9.0%	9.2%	9.1%	8.9%	9.3%
<b>Foreign Affiliate Assets</b>									
Share of U.S. MNC worldwide assets	28.1%	32.4%	41.6%	42.7%	44.1%	43.0%	42.5%	42.6%	41.8%
As a percent of total private non-residential assets in U.S.	10.7%	13.6%	19.2%	36.6%	29.1%	28.4%	28.2%	28.3%	n.a.
<b>Majority-Owned Foreign Affiliate Capital Expenditures</b>									
Share of U.S. MNC worldwide capital expenditures	22.8%	22.6%	26.4%	26.6%	27.4%	26.3%	27.2%	27.3%	25.1%
As a percent of total nonresidential private investment in U.S.	7.9%	8.1%	9.1%	10.5%	10.0%	10.4%	10.9%	10.7%	10.6%
<b>Majority-Owned Foreign Affiliate Value Added</b>									
Share of U.S. MNC worldwide value-added	24.3%	24.8%	30.2%	29.5%	29.6%	30.9%	30.3%	28.6%	28.1%
As a percent of total value-added in U.S. (GDP)	5.9%	5.9%	7.7%	8.6%	8.3%	9.1%	8.8%	8.4%	8.5%
<b>Majority-Owned Foreign Affiliate R&amp;D Expenditures</b>									
Share of U.S. MNC worldwide R&D expenditures	12.0%	13.2%	15.1%	16.5%	16.2%	16.9%	16.2%	16.9%	16.3%
As a percent of total industrial R&D in U.S.	9.7%	10.9%	13.1%	15.0%	14.3%	15.2%	14.9%	15.3%	15.3%
<b>Foreign Affiliate Net Income</b>									
Share of U.S. MNC worldwide net income	32.1%	37.6%	57.6%	52.8%	55.7%	53.2%	54.2%	50.0%	51.5%
As a percent of total U.S. corporation U.S. net income	17.8%	37.6%	52.9%	93.6%	84.5%	91.2%	66.3%	59.7%	n.a.

PricewaterhouseCoopers LLP tabulations of data obtained from the following sources:

1. All data on U.S. parent company operations are from the U.S. Bureau of Economic Analysis, "Activities of U.S. Multinational Enterprises", *Survey of Current Business* and associated online data.
2. Aggregate data for the U.S. is from:
  - (a) Employment: U.S. Bureau of Labor Statistics, "Current Employment Statistics Database"
  - (b) Value-added: U.S. Bureau of Economic Analysis, National Income and Product Accounts Table 1.1.5
  - (c) Industrial R&D: National Science Foundation, *Science and Engineering Indicators, 2016* and *InfoBrief* NSF 16-315 (August 2016)
  - (d) Assets: Internal Revenue Service, *Statistics of Income Bulletin* Spring 2017, Appendix Table 13.
  - (e) Capital Expenditures: U.S. Bureau of Economic Analysis, National Income and Product Accounts Table 5.3.5
  - (f) Compensation of Employees: U.S. Bureau of Economic Analysis, Annual Industry Accounts, "Components of Value Added by Industry Group".
  - (g) Corporate Net Income: Internal Revenue Service, *Statistics of Income Bulletin*, Spring 2017, Appendix Table 13.

Note: There is a break in the data. Data for 2007 and before excludes banks. Data for 2008 and after includes banks.

**United States in the World Economy: 1960-2016**

<b>U.S. International Trade (percent of GDP)<sup>1</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Exports	5.0%	7.2%	8.2%	10.1%	10.4%	13.4%	13.6%	13.6%	13.6%	13.7%	12.6%	12.0%
Imports	4.4%	7.4%	9.9%	11.4%	14.8%	16.7%	17.3%	17.1%	16.6%	16.6%	15.4%	14.7%
Trade openness: Exports plus imports	9.4%	14.5%	18.1%	21.5%	25.2%	30.0%	30.9%	30.7%	30.2%	30.2%	28.0%	26.7%
<b>U.S. International Investment Position (\$ billions)<sup>2</sup></b>	<b>1980</b>	<b>1985</b>	<b>1990</b>	<b>1995</b>	<b>2000</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Net international investment position*	\$297	\$104	-\$150	-\$278	-\$1,537	-\$2,512	-\$4,455	-\$4,518	-\$5,373	-\$7,046	-\$7,281	-\$8,110
Net private international investment position	\$307	\$194	\$56	\$237	-\$628	\$1,919	\$148	\$677	\$129	-\$1,353	-\$1,613	-\$2,623
Private U.S.-owned assets abroad:												
U.S. direct investment abroad at market value	\$297	\$476	\$853	\$1,494	\$2,935	\$5,486	\$5,215	\$5,970	\$7,121	\$7,133	\$6,978	\$7,412
U.S. portfolio and other investments abroad*	\$370	\$798	\$1,388	\$2,425	\$4,579	\$15,800	\$16,353	\$16,106	\$16,579	\$17,143	\$15,974	\$16,092
Private foreign-owned assets in the United States:												
Foreign direct investment in the United States	\$100	\$309	\$661	\$1,136	\$3,024	\$4,099	\$4,199	\$4,662	\$5,815	\$6,350	\$6,544	\$7,419
Foreign portfolio and other investments in the United States*	\$261	\$771	\$1,524	\$2,546	\$5,118	\$15,269	\$17,220	\$16,736	\$17,755	\$19,279	\$18,021	\$18,708
<b>U.S. Corporate Profits<sup>3</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Gross receipts from foreign sources as share of total	6.9%	12.5%	15.9%	18.0%	28.9%	33.3%	35.5%	32.5%	32.9%	32.1%	31.2%	32.3%
Net receipts from foreign sources as share of total	5.6%	10.2%	13.1%	14.4%	20.3%	21.1%	23.2%	20.5%	20.3%	19.1%	18.5%	19.7%
<b>Gross Domestic Product (GDP)<sup>4</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world total	38.7%	30.7%	29.7%	26.8%	27.9%	21.8%	21.2%	21.6%	21.7%	22.0%	24.2%	24.5%
<b>PPP-Adjusted Gross Domestic Product (GDP)<sup>4</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world total	n.a.	n.a.	n.a.	20.9%	19.6%	16.2%	16.3%	16.2%	15.9%	15.7%	15.7%	15.5%
<b>Population<sup>4</sup></b>	<b>1960</b>	<b>1970</b>	<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world total	6.0%	5.6%	5.1%	4.7%	4.6%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%
<b>Merchandise Exports<sup>4</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world total	15.5%	12.3%	11.5%	11.8%	9.4%	8.3%	8.0%	8.3%	8.3%	8.5%	9.1%	n.a.
<b>Total Exports of Goods and Services<sup>4</sup></b>	<b>1960-9</b>	<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world total	16.4%	13.4%	12.9%	13.2%	11.0%	9.7%	9.4%	9.6%	9.7%	9.9%	10.6%	n.a.
<b>Direct Investment Stock<sup>5</sup></b>		<b>1970-9</b>	<b>1980-9</b>	<b>1990-9</b>	<b>2000-9</b>	<b>2010-4</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
U.S. share of world outward direct investment flows		45.2%	20.7%	21.5%	19.9%	23.4%	25.5%	24.3%	23.5%	24.0%	20.3%	20.6%
U.S. share of world outward direct investment stock		n.a.	41.1%	34.8%	28.9%	23.6%	21.2%	23.0%	25.5%	25.3%	23.9%	24.4%
<b>World's Largest Corps. (ranked by sales)<sup>6</sup></b>	<b>1960</b>		<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Number of U.S.-headquartered corporations, Top 20	18		11	7	8	9	7	7	7	7	9	10
Number of U.S.-headquartered corporations, Top 500			194	194	200	2010	2011	2012	2013	2014	2015	2016
			218	172	202	139	139	137	135	140	149	147

\*Beginning in 2005 other investments include financial derivatives. Note, for U.S. portfolio and other investments abroad there is a break in the data starting in 2003.

PricewaterhouseCoopers LLP tabulations of data obtained from cited sources.

<sup>1</sup> PwC calculations based on data from the BEA, Table 1.1.5 "Gross Domestic Product"

<sup>2</sup> U.S. Department of Commerce, International Investment Position of the U.S. at Yearend, Tables 1.2 and 3.1.

<sup>3</sup> PwC calculations based on data from the U.S. Department of Commerce: NIPA Table 6.16. Gross receipts include receipts by U.S. corporations of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations. Net receipts are gross receipts reduced by payments by U.S. affiliates of earnings to their foreign parents and by dividends paid by U.S. corporations to unaffiliated foreign residents.

<sup>4</sup> World Bank, World Development Indicators Online.

<sup>5</sup> United Nations Conference on Trade and Development, UNCTADstat database.

<sup>6</sup> 1985 to 2001 calculated by combining the Forbes 500 list with the Forbes International 500 list. 2004 to 2016 from the Forbes 2000 list.

## Table of Charts

### 1. Multinationals in the U.S. Economy

- US Employment of US-Based Multinational Companies
- US Manufacturing Employment of US-Based Multinational Companies
- US Value Added by US-Based Multinational Companies
- US Exports
- US Imports
- US R&D Expenditures of US-Based Multinational Companies
- US Assets of US-Based Multinational Companies
- US Private Fixed Investment by US-Based Multinational Companies
- US Employee Compensation of US-Based Multinational Companies
- US Manufacturing Employee Compensation of US-Based Multinationals
- Average Annual Employee Compensation

### 2. Foreign Affiliates of U.S. Multinationals

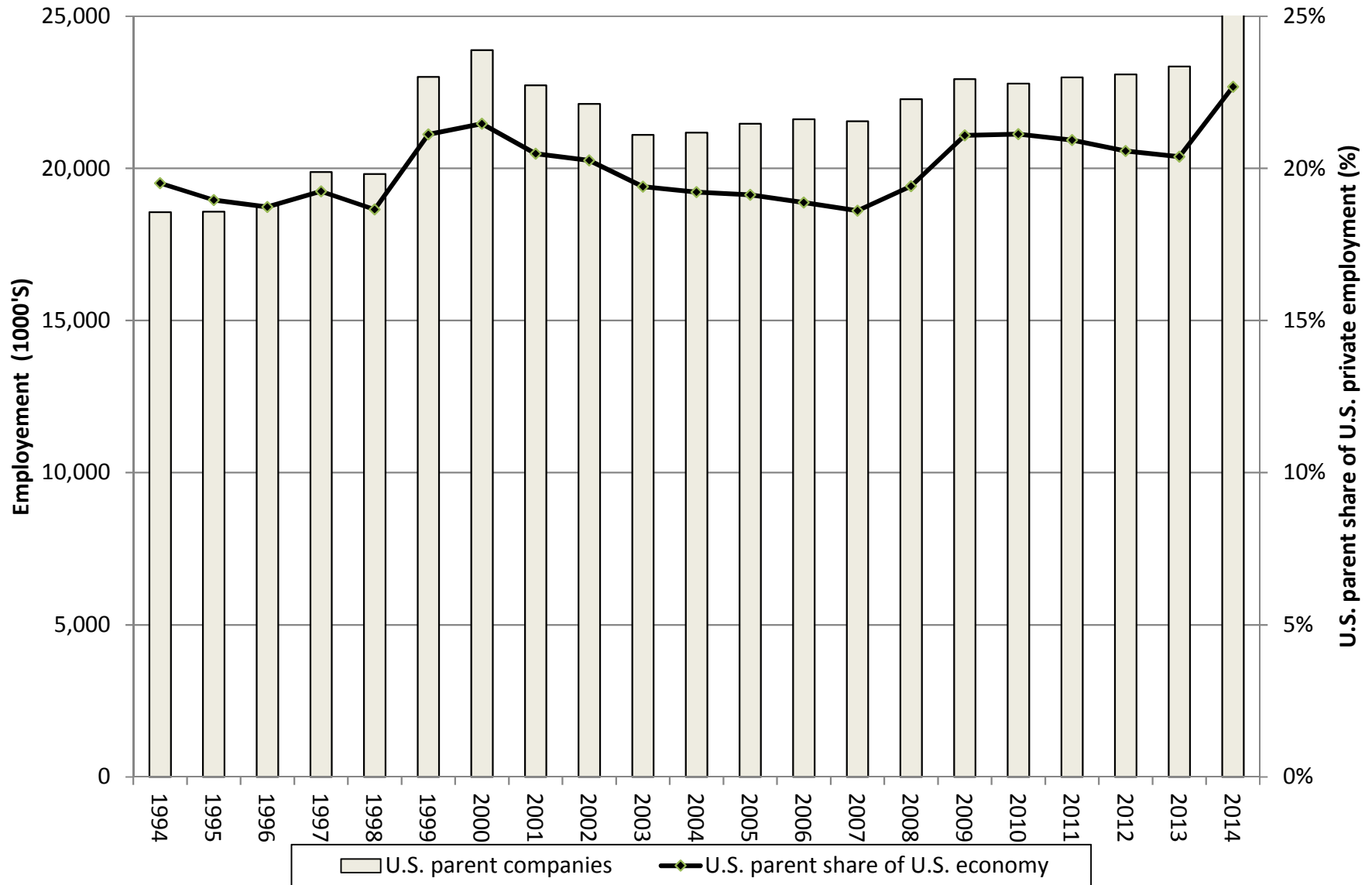
- US Multinational Foreign Affiliate Employment
- US Multinational Foreign Affiliate Employee Compensation
- US Multinational Foreign Affiliate Assets
- US Multinational Foreign Affiliate Private Fixed Investment
- US Multinational Foreign Affiliate Value Added
- US Multinational Foreign Affiliate R&D Expenditures
- US Multinational Foreign Affiliate Net Income

### 3. United States in the World Economy

- US Exports and Imports as a Percent of GDP
- Foreign Investment Position of the US (Direct and Portfolio)
- US Corporate Profits
- US Share of World GDP
- US Share of World Population
- US Share of World Exports
- US Share of World Foreign Direct Investment
- Number of World's 20 Largest Companies Headquartered in US (ranked by sales)
- Number of World's 500 Largest Companies Headquartered in US (ranked by sales)

## **Multinationals in the U.S. Economy**

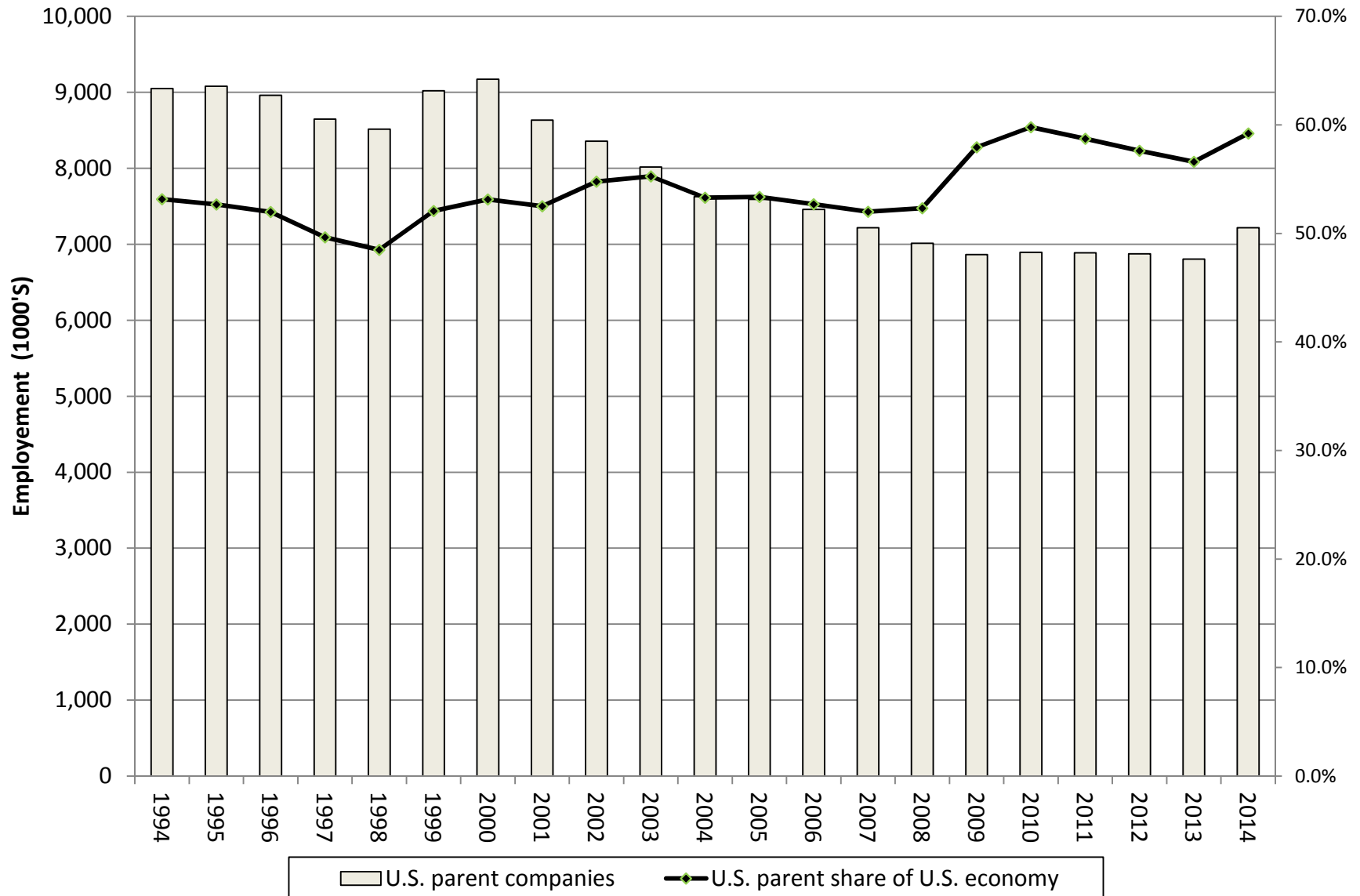
## US Employment of US-Based Multinational Companies



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

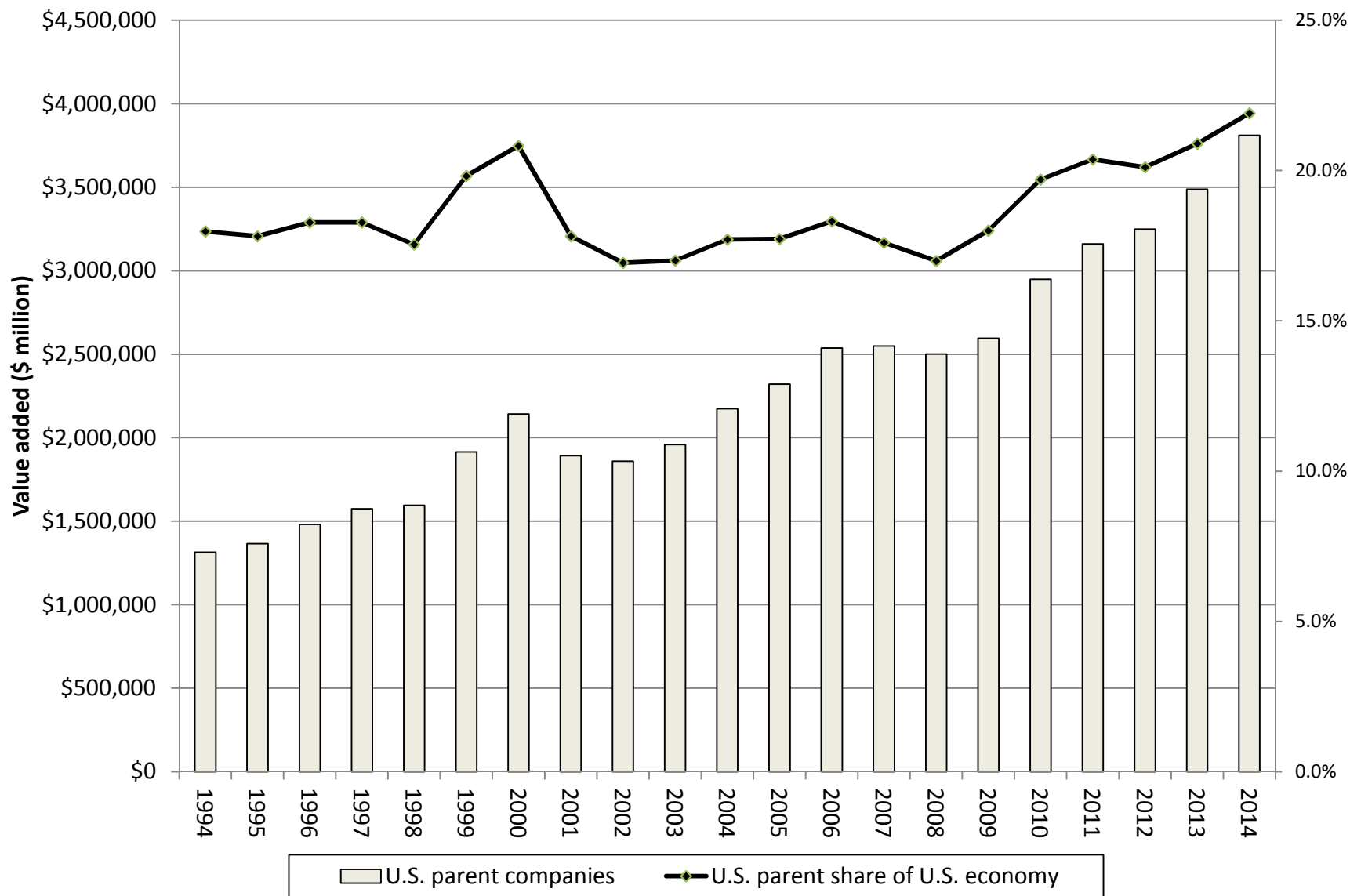


# US Manufacturing Employment of US-Based Multinational Companies



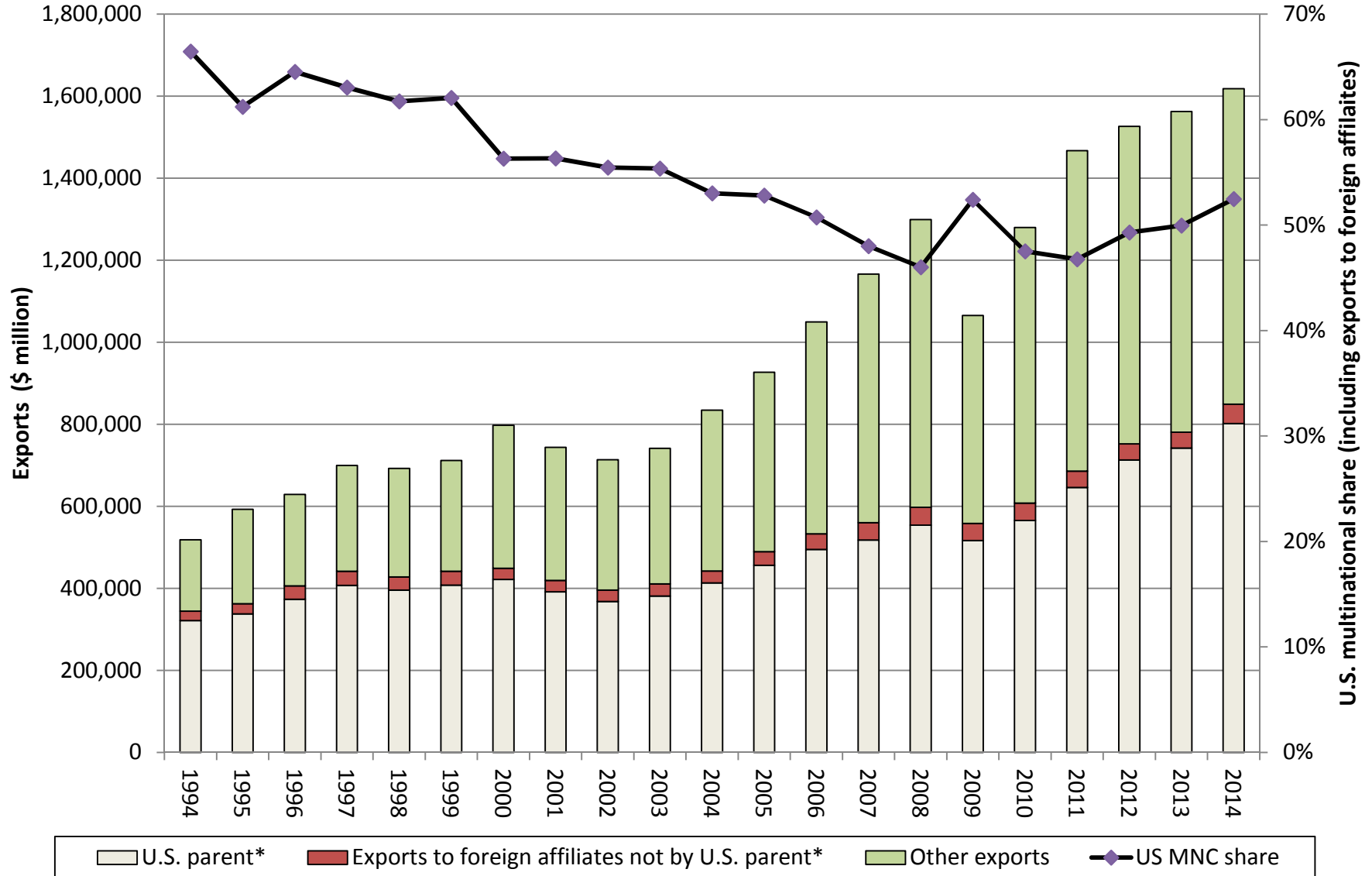
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

## US Value Added by US-Based Multinational Companies



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

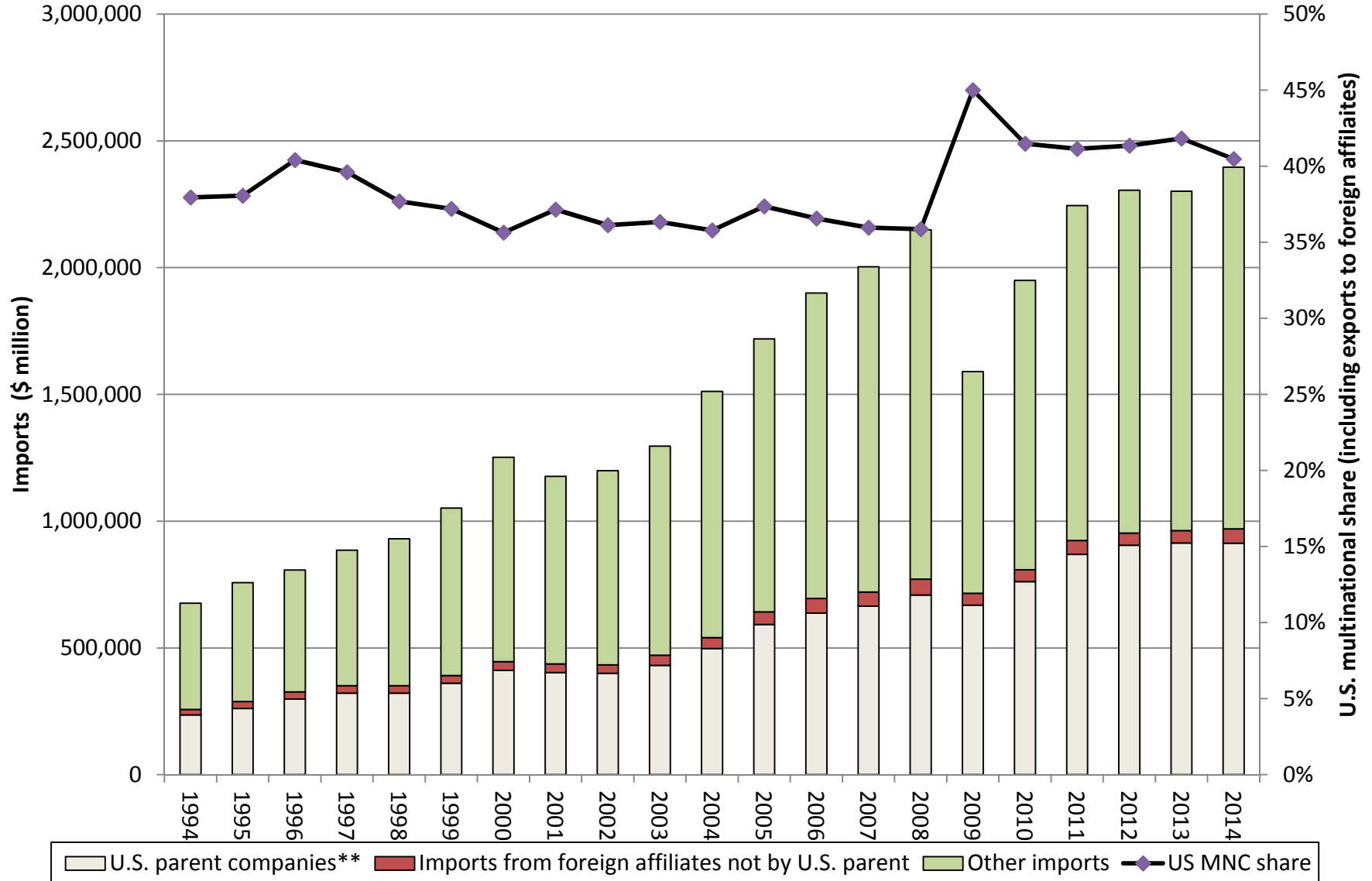
## US Exports



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

\*Beginning in 2010 exports do not include exports to other affiliates.

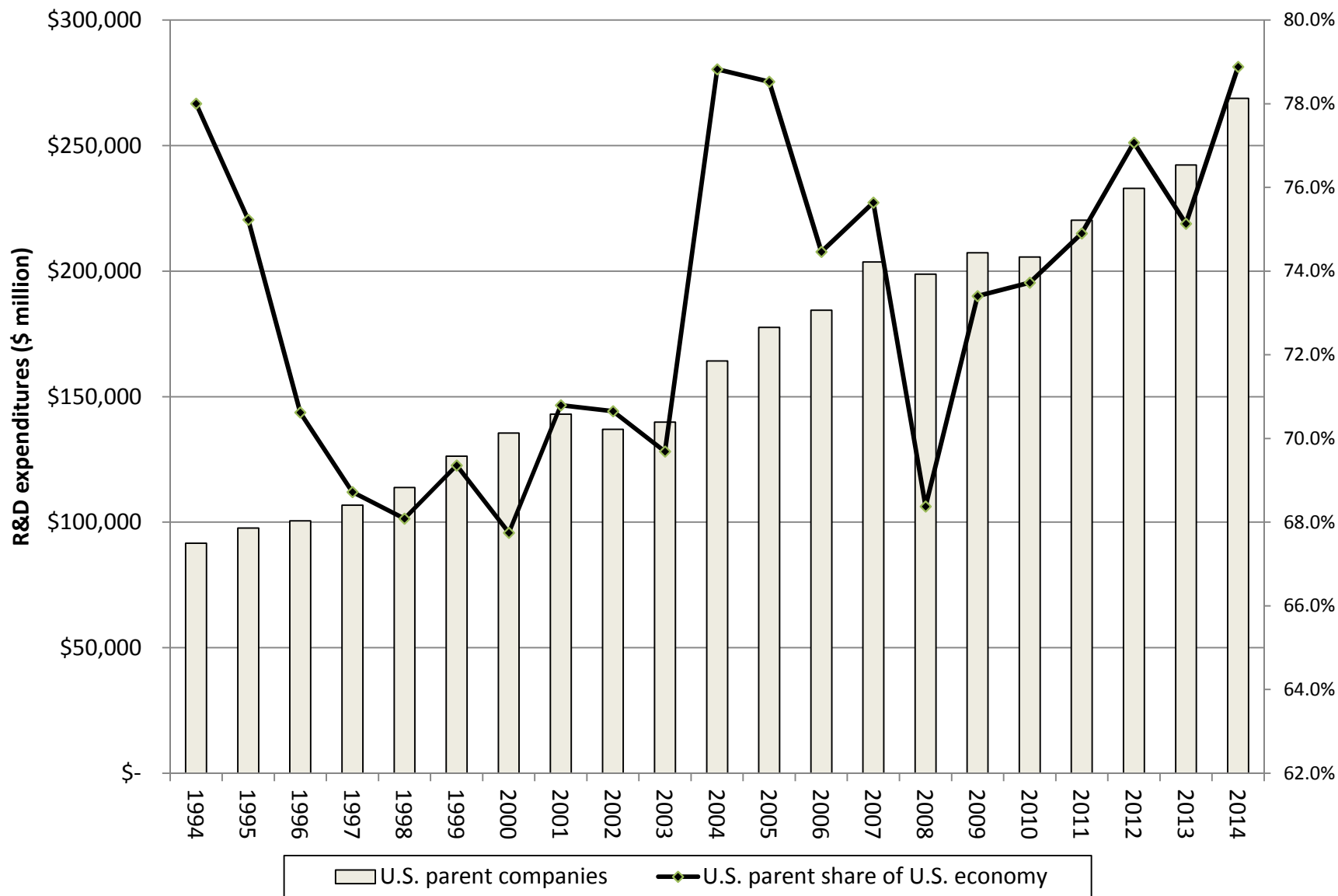
## US Imports



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

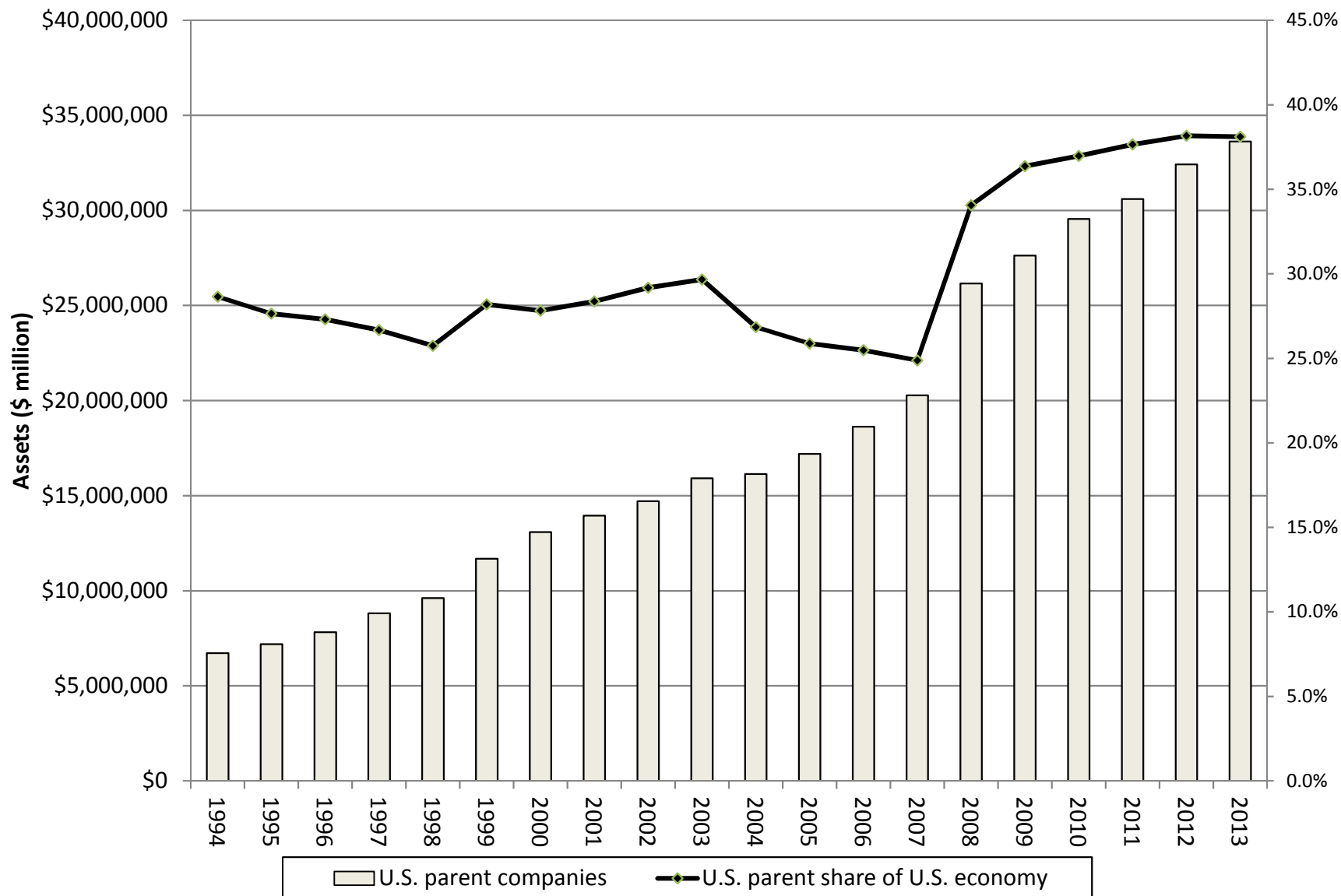
\*\*Beginning in 2010 imports do not include imports from other affiliates.

## US R&D Expenditures of US-Based Multinational Companies



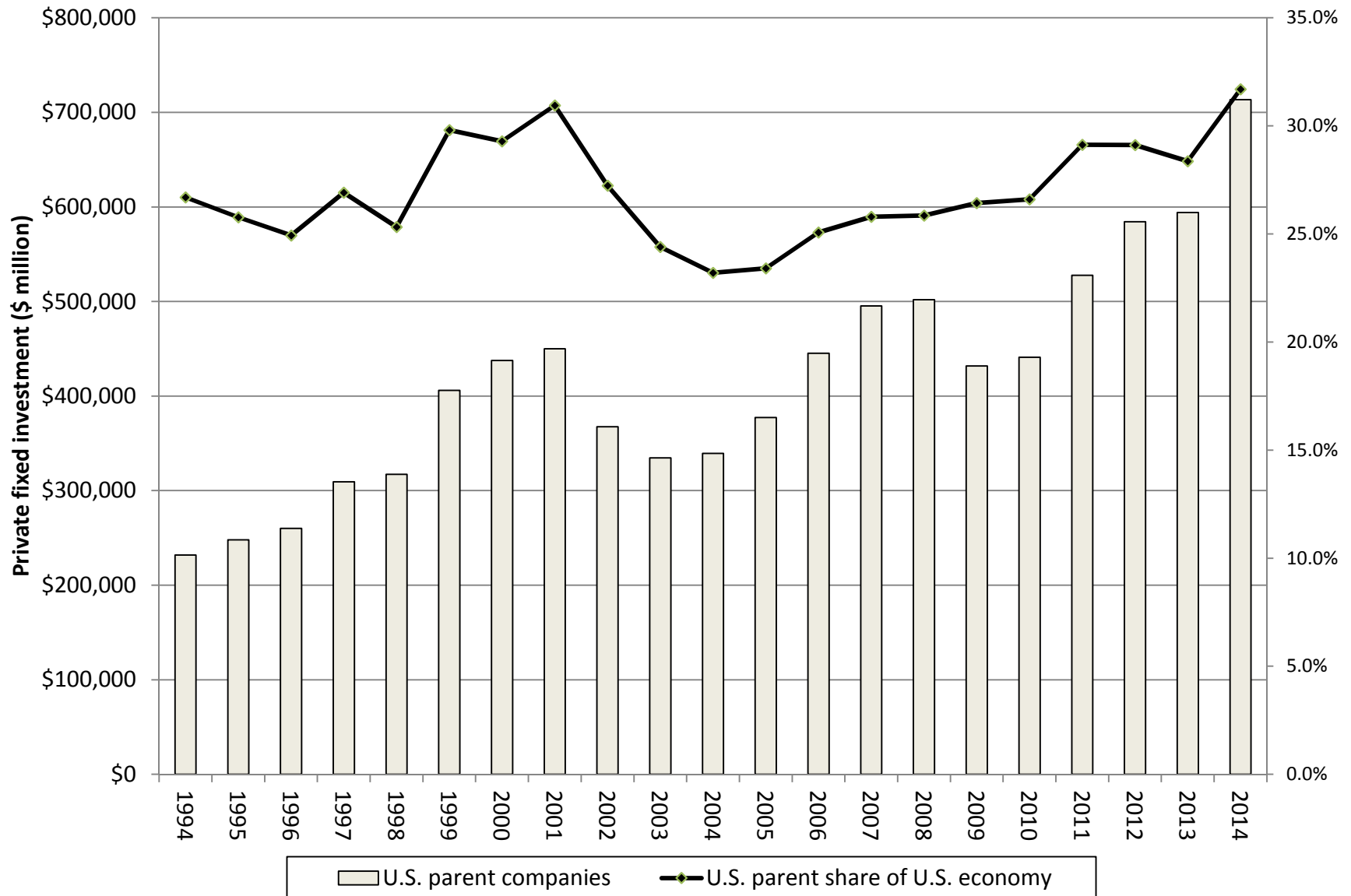
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and National Science Foundation, "Science and Engineering Indicators, 2016".

## US Assets of US-Based Multinational Companies



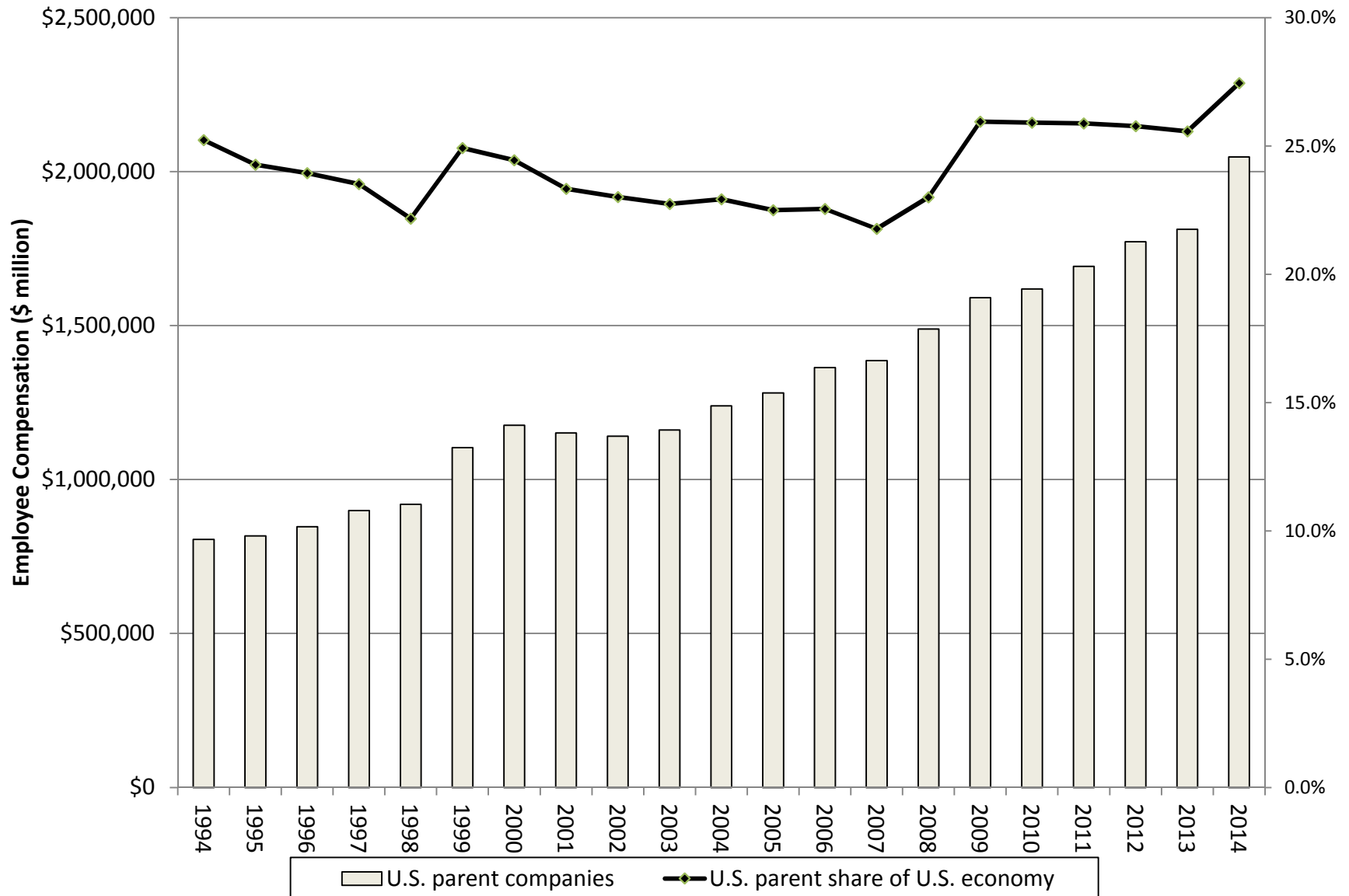
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and IRS, *2013 Corporation Sourcebook*.

## US Private Fixed Investment by US-Based Multinational Companies



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 5.3.5.

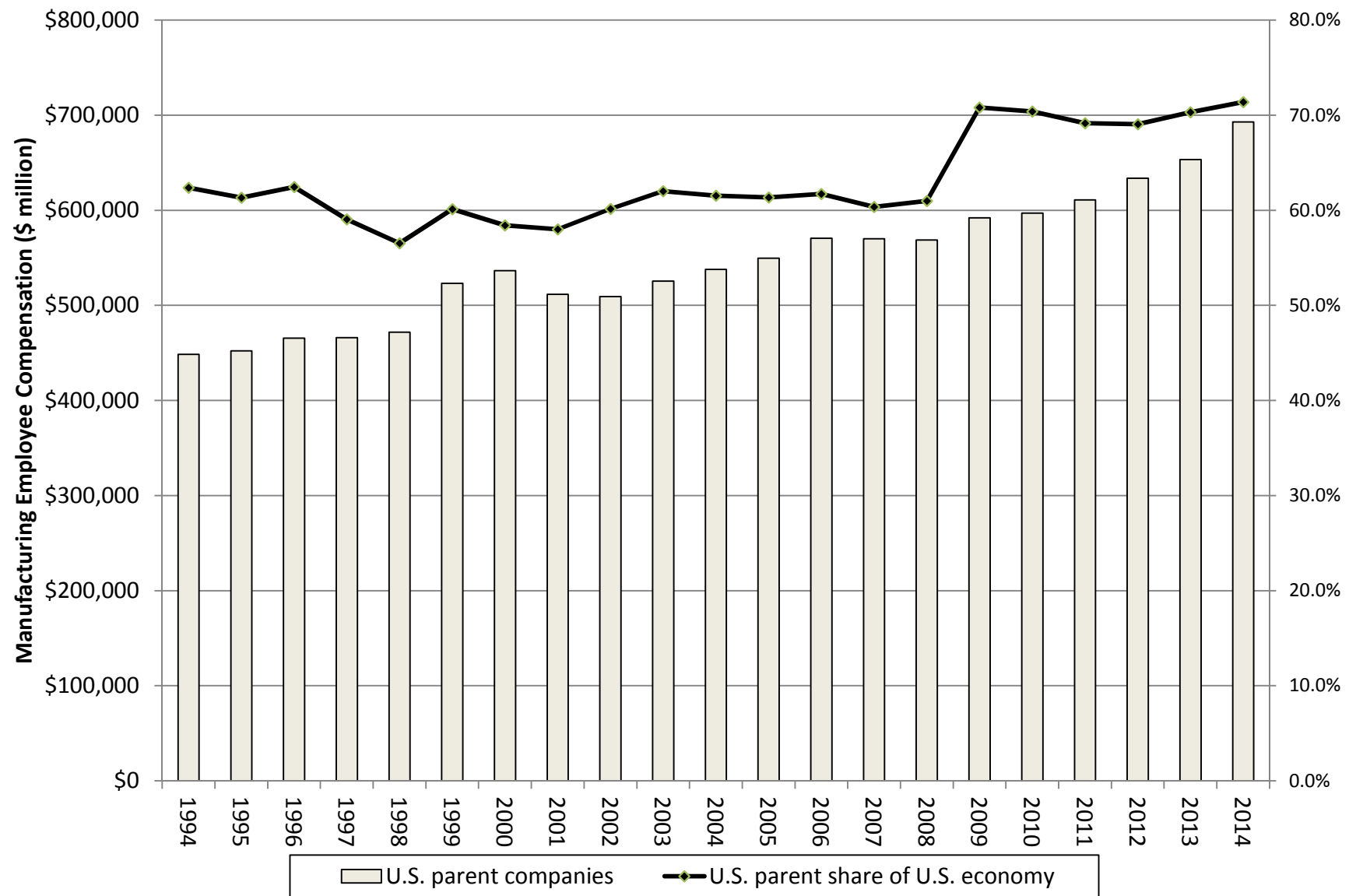
## US Employee Compensation of US-Based Multinational Companies



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

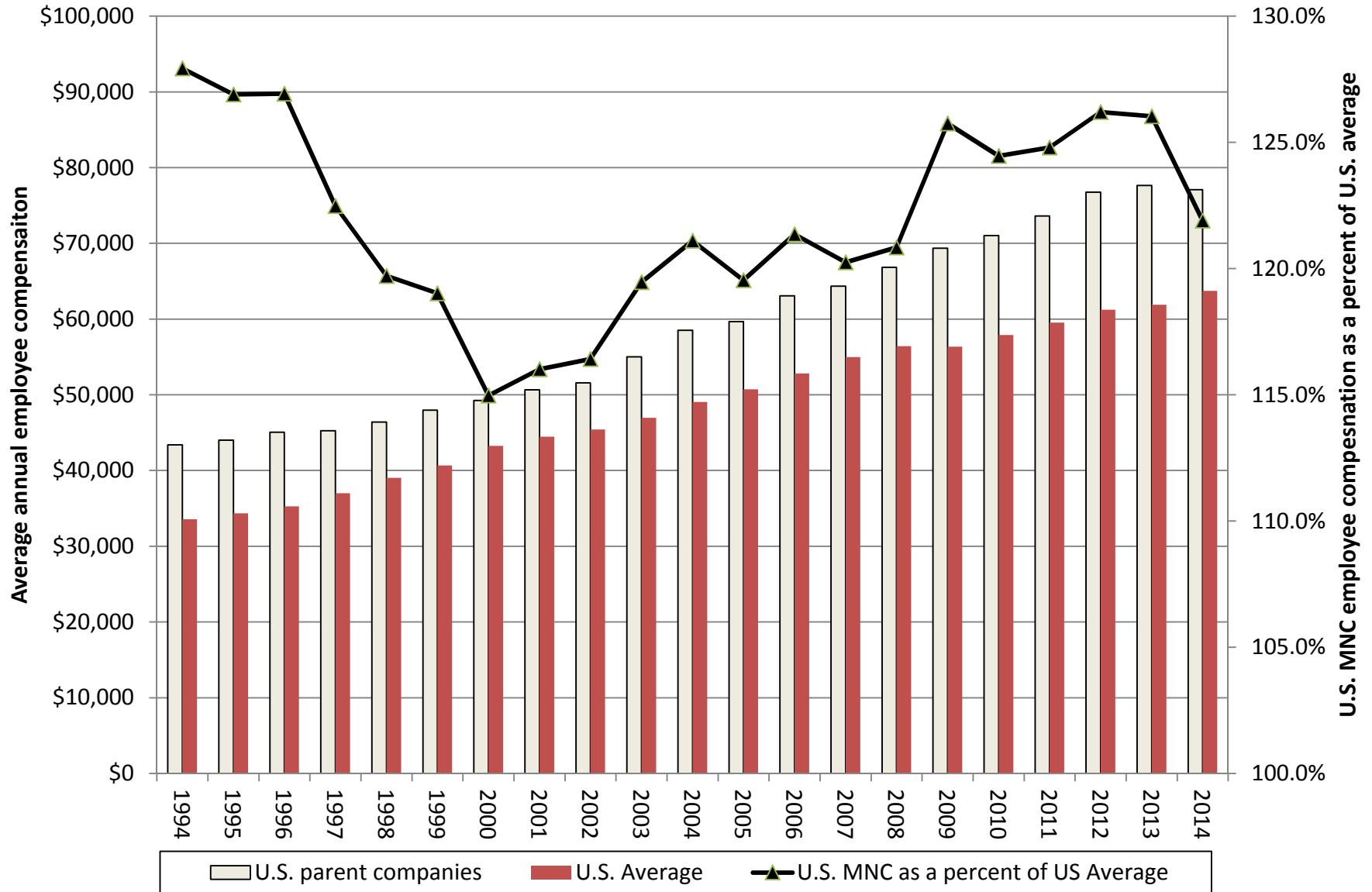


# US Manufacturing Employee Compensation of US-Based Multinationals



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

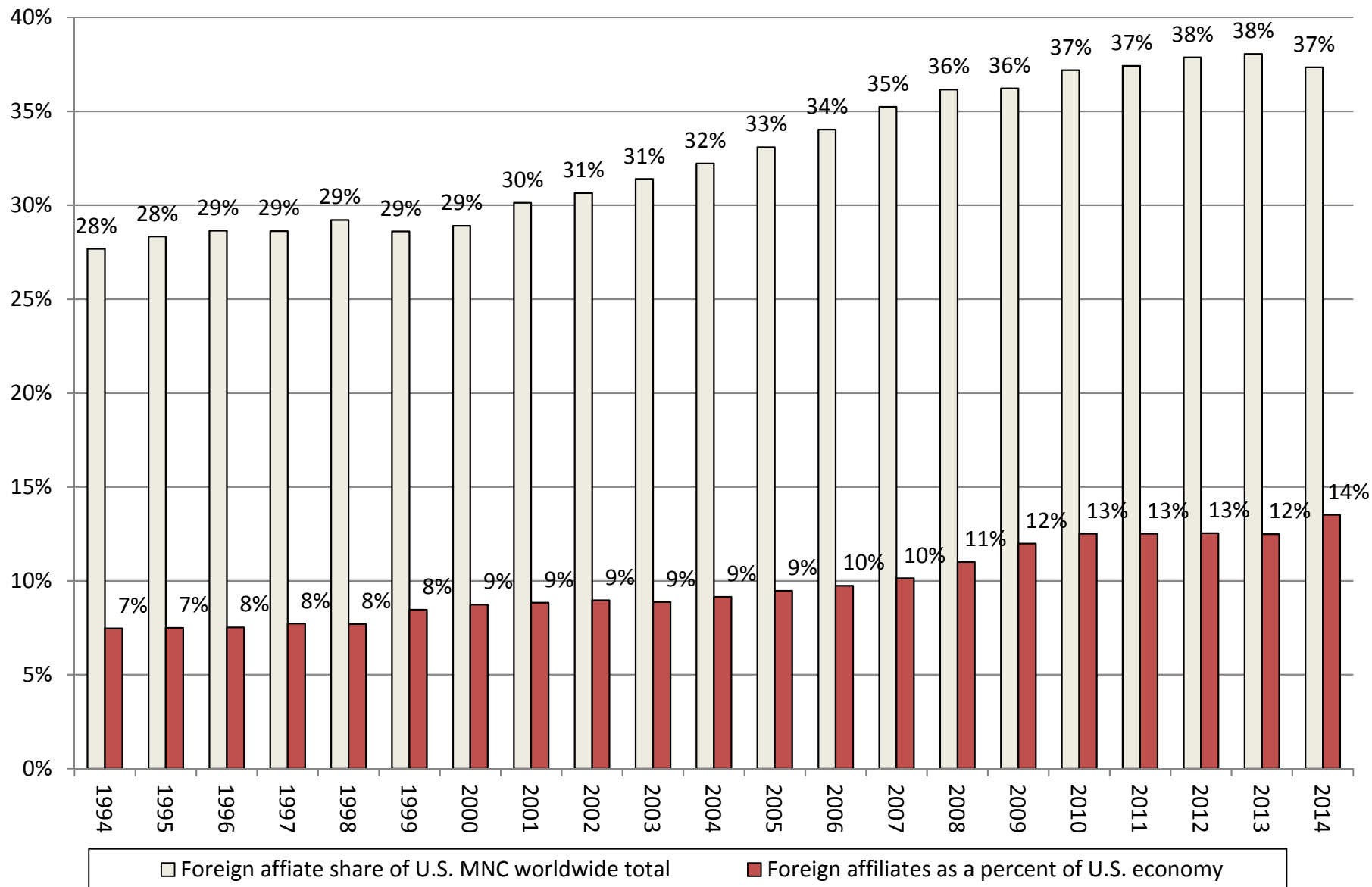
## Average Annual Employee Compensation



Source: PwC calculations based on data from U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

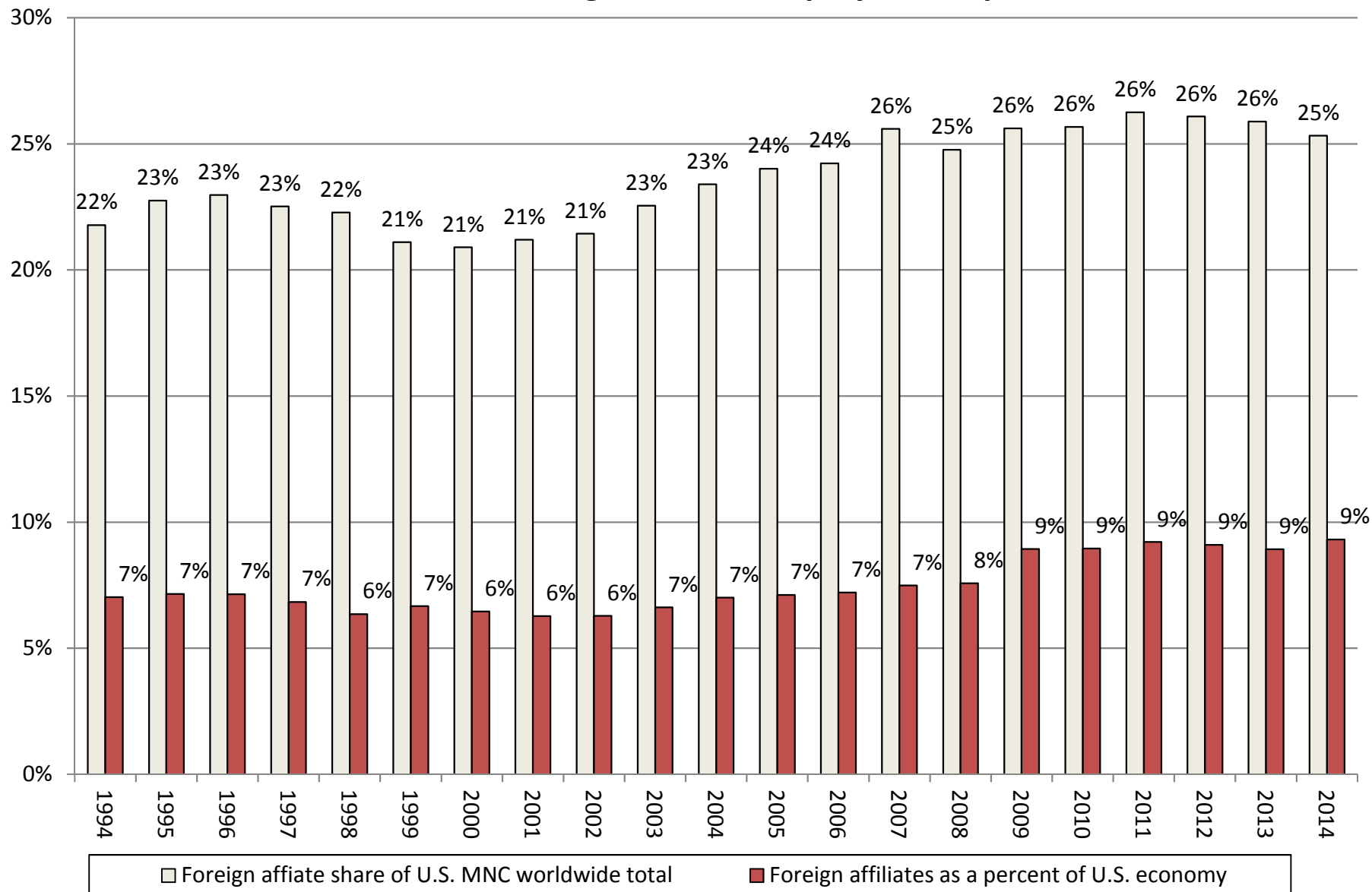
## **Foreign Affiliates of U.S. Multinationals**

## US Multinational Foreign Affiliate Employment



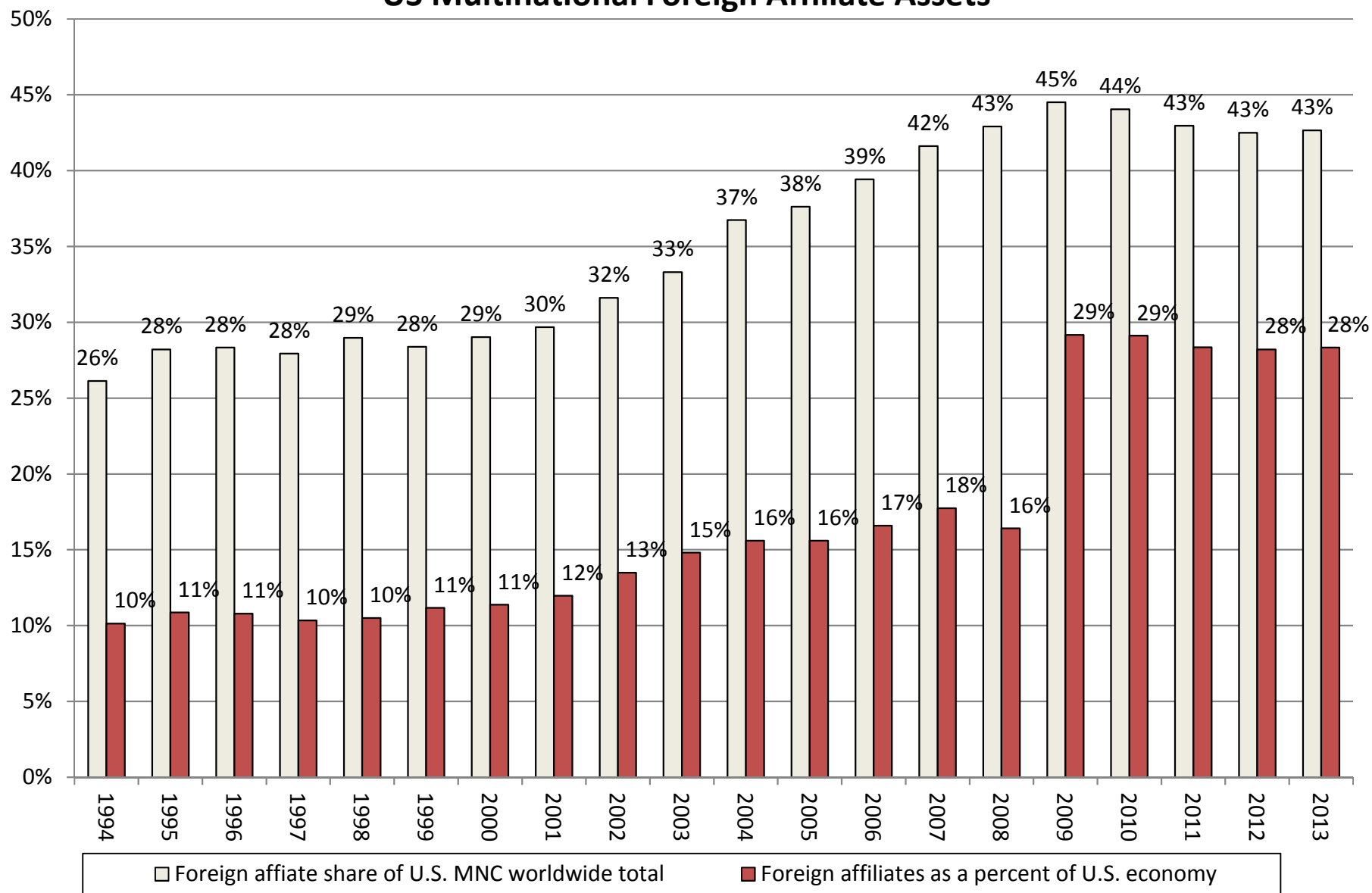
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

## US Multinational Foreign Affiliate Employee Compensation



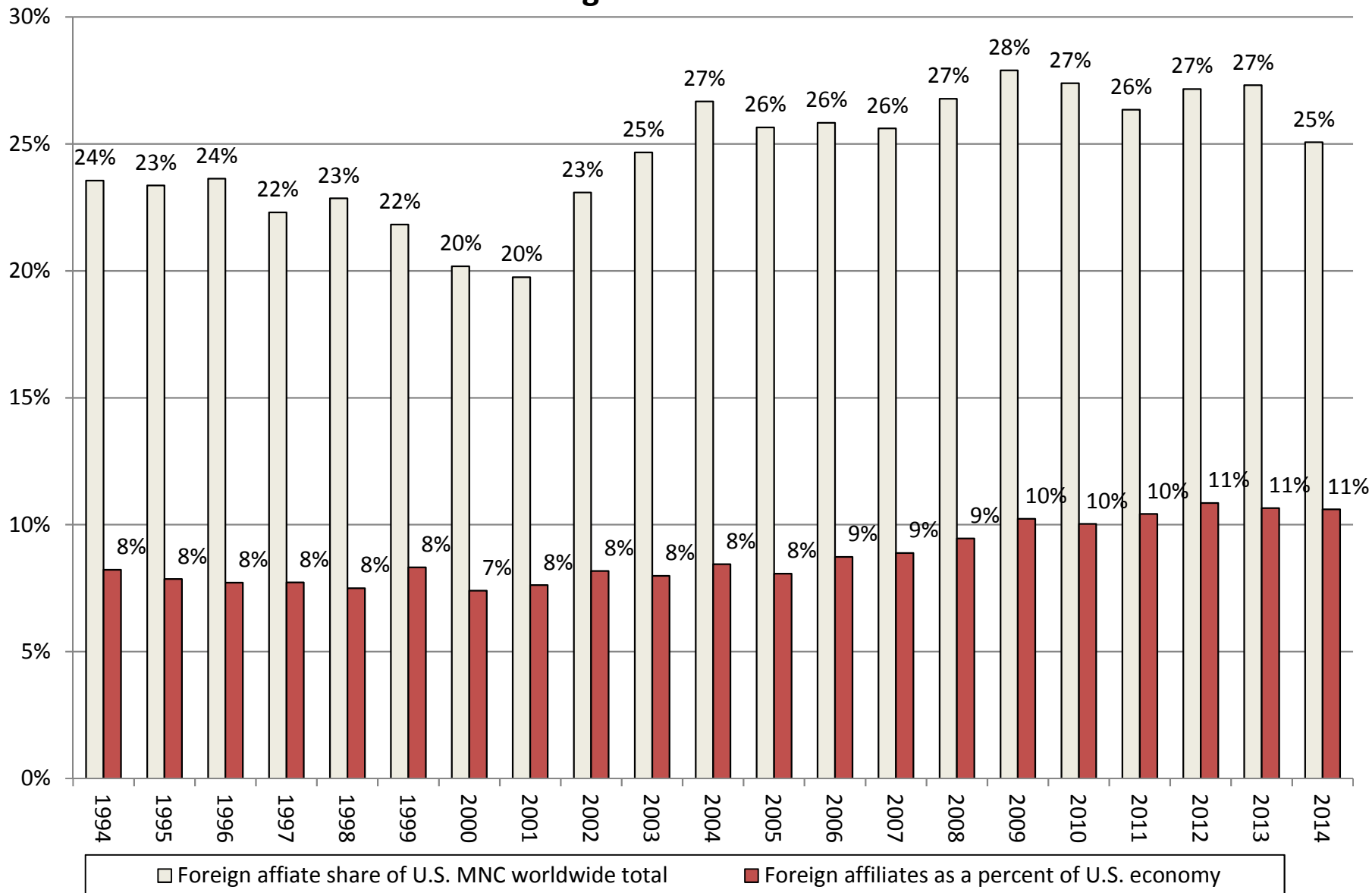
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

## US Multinational Foreign Affiliate Assets



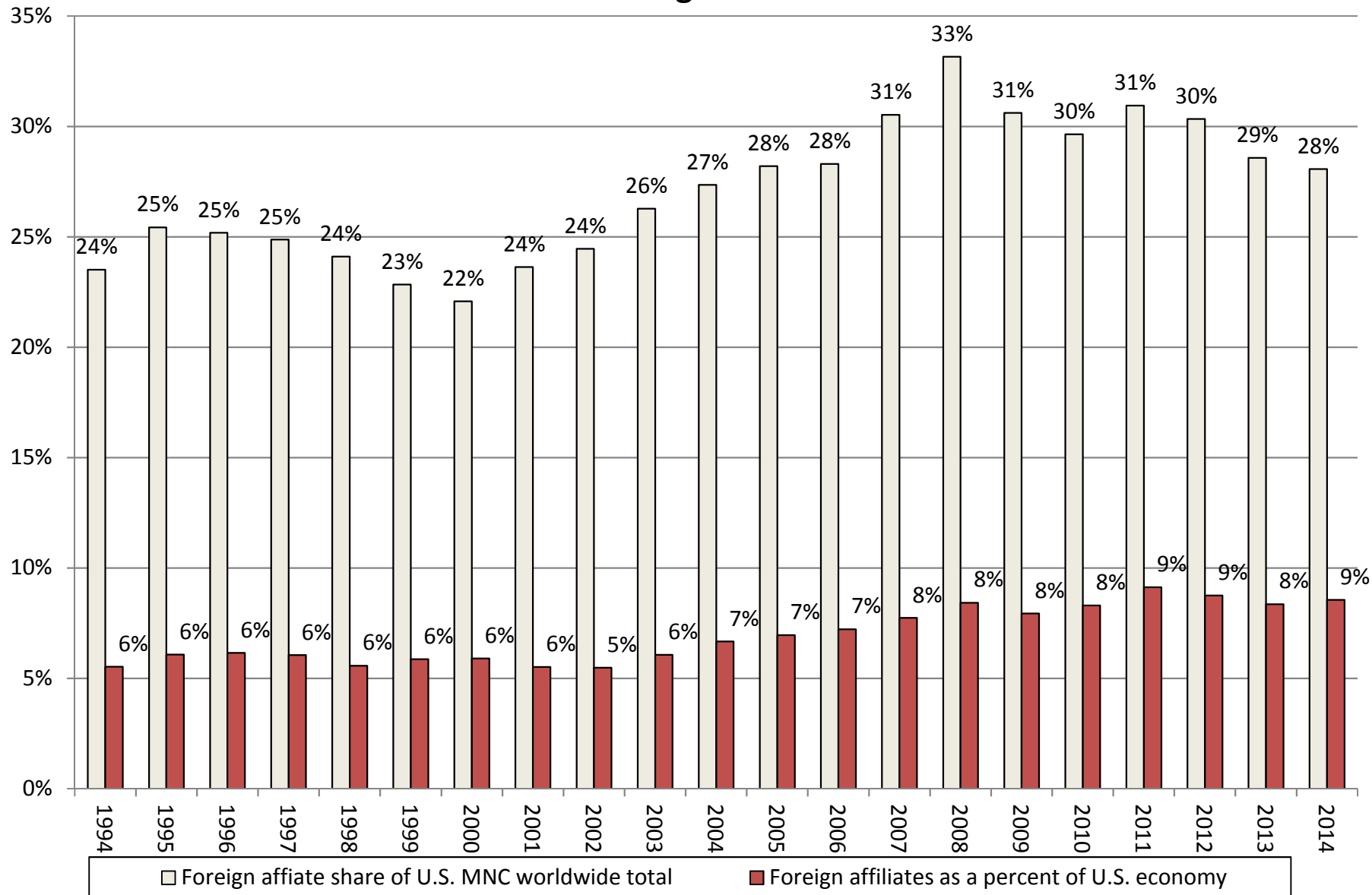
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and IRS, *Statistics of Income Bulletin* Winter 2015, Table 13 and *2012 Corporation Sourcebook*.

## US Multinational Foreign Affiliate Private Fixed Investment



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 5.3.5.

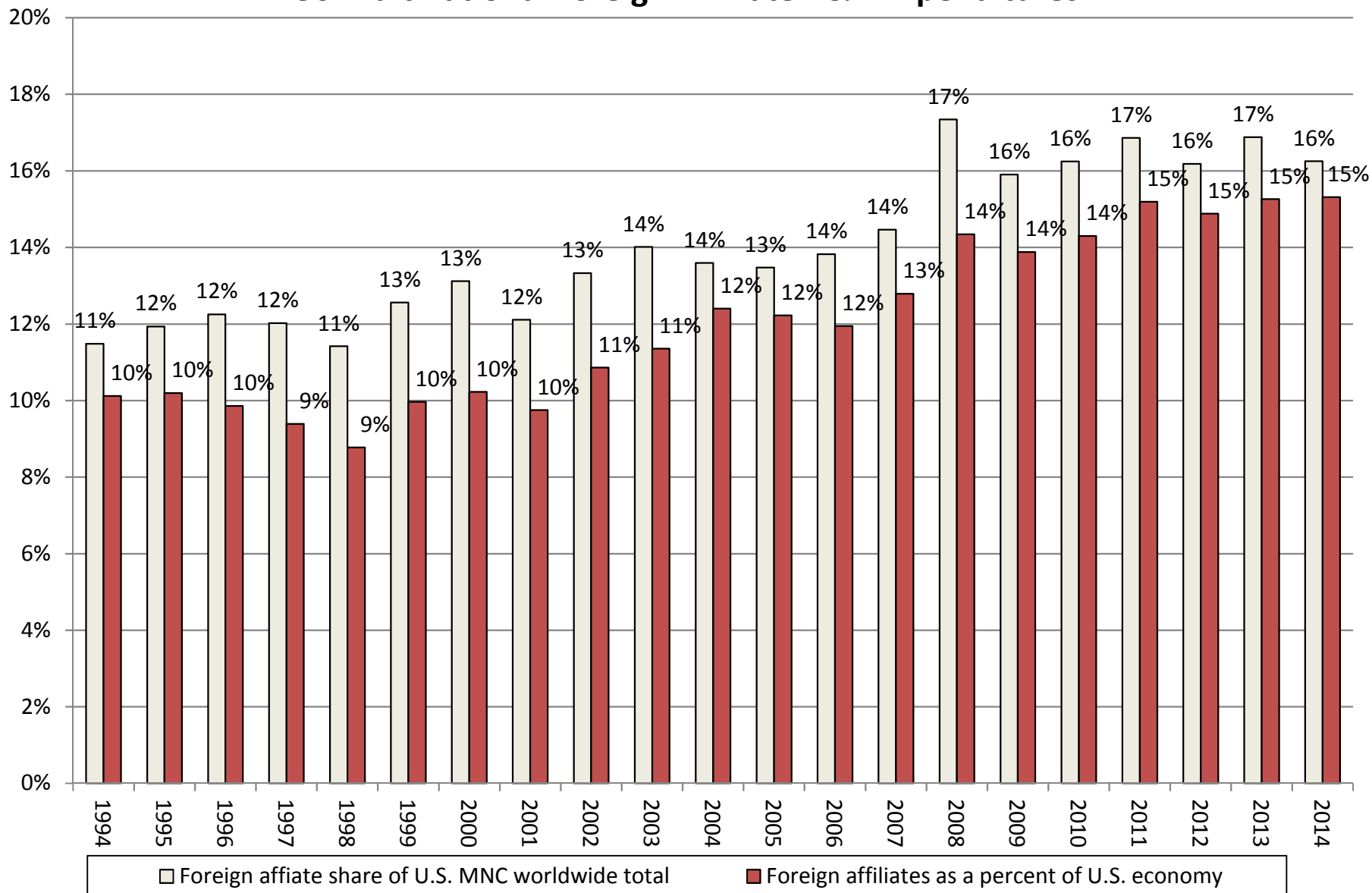
## US Multinational Foreign Affiliate Value Added



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

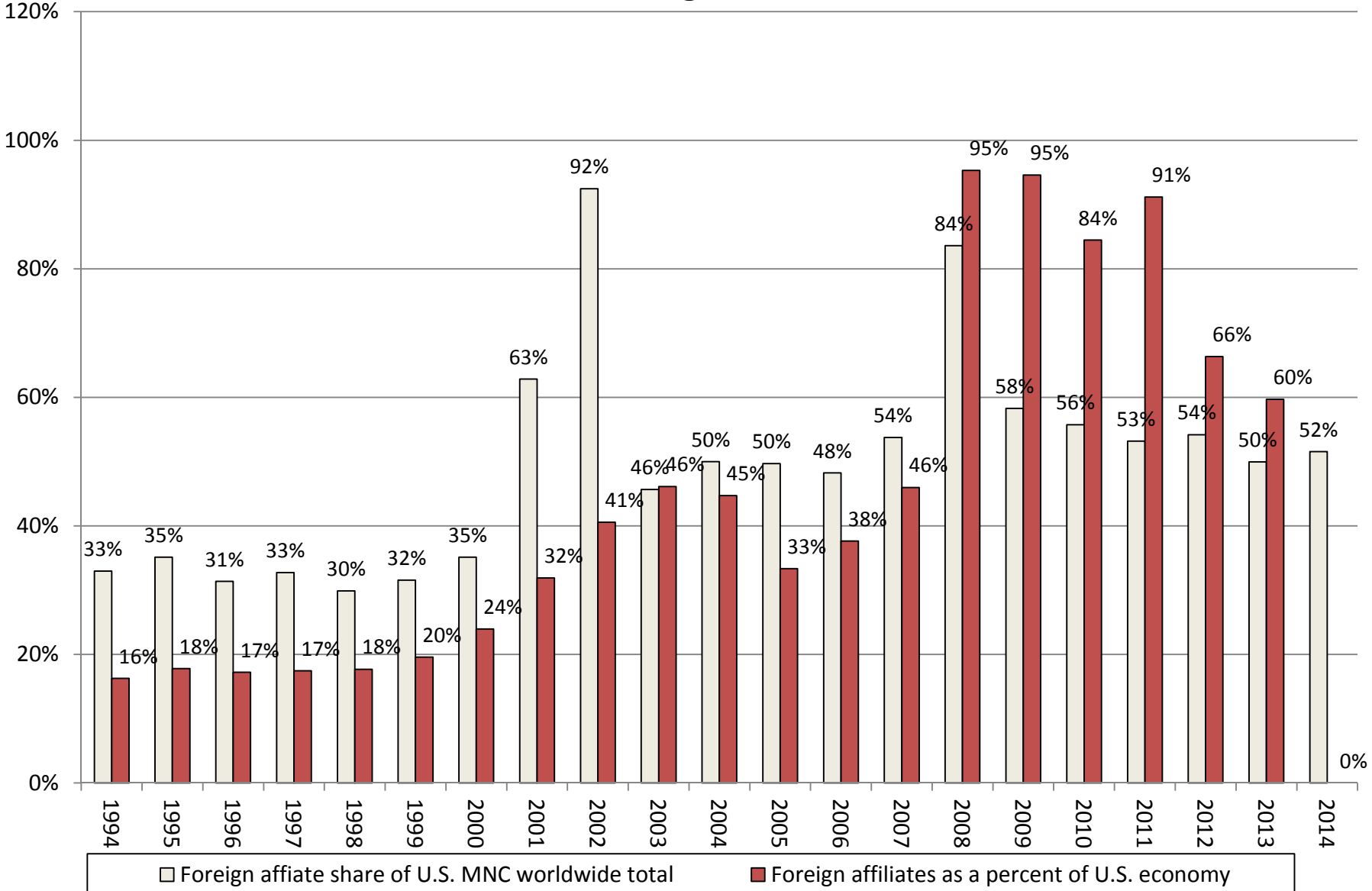


## US Multinational Foreign Affiliate R&D Expenditures



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and National Science Foundation, "Science and Engineering Indicators, 2014" and "InfoBrief 15-303".

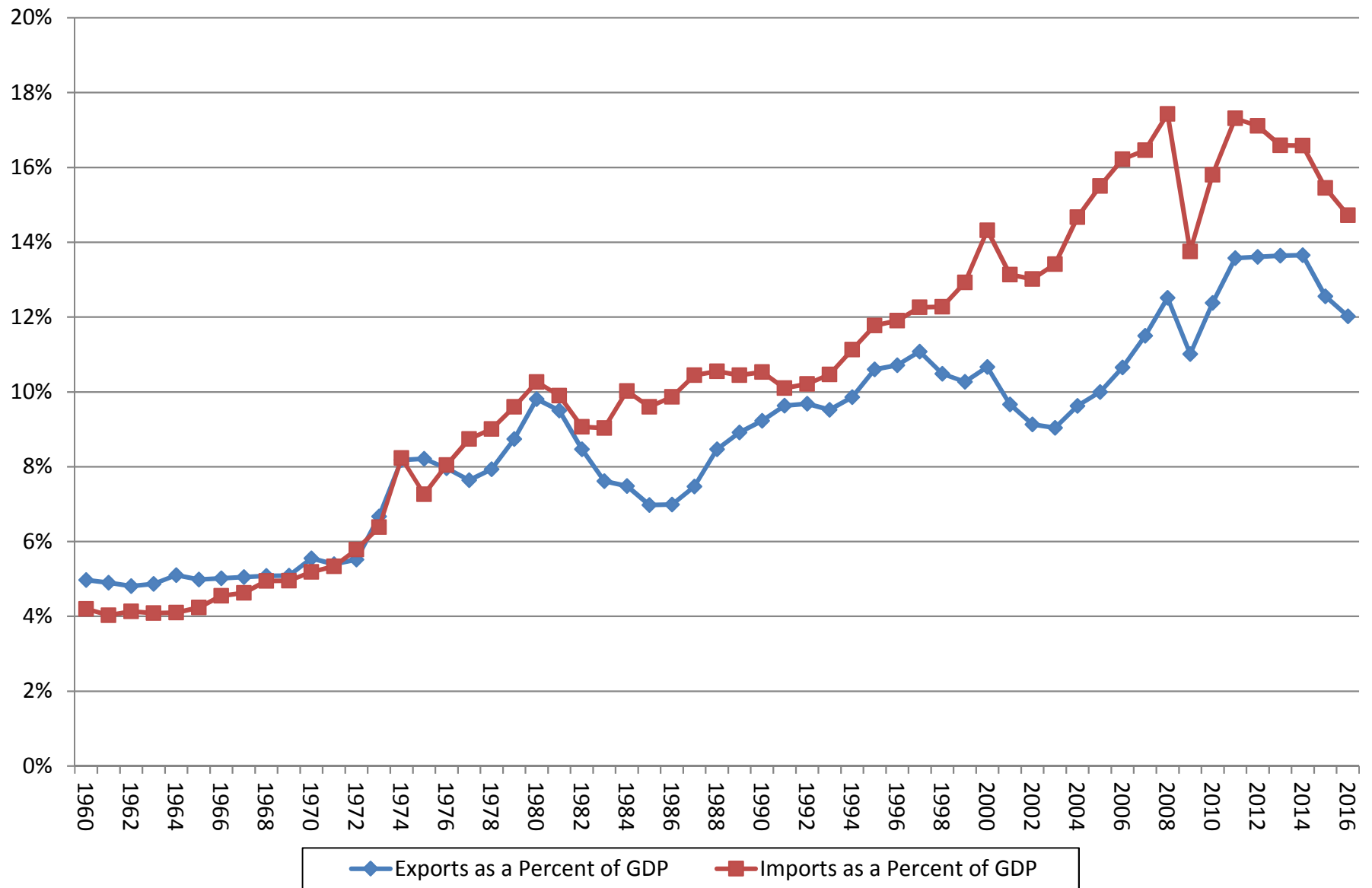
# US Multinational Foreign Affiliate Net Income



Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and IRS, *Statistics of Income Bulletin* Winter 2015, Table 13 and *2012 Corporation Sourcebook*.

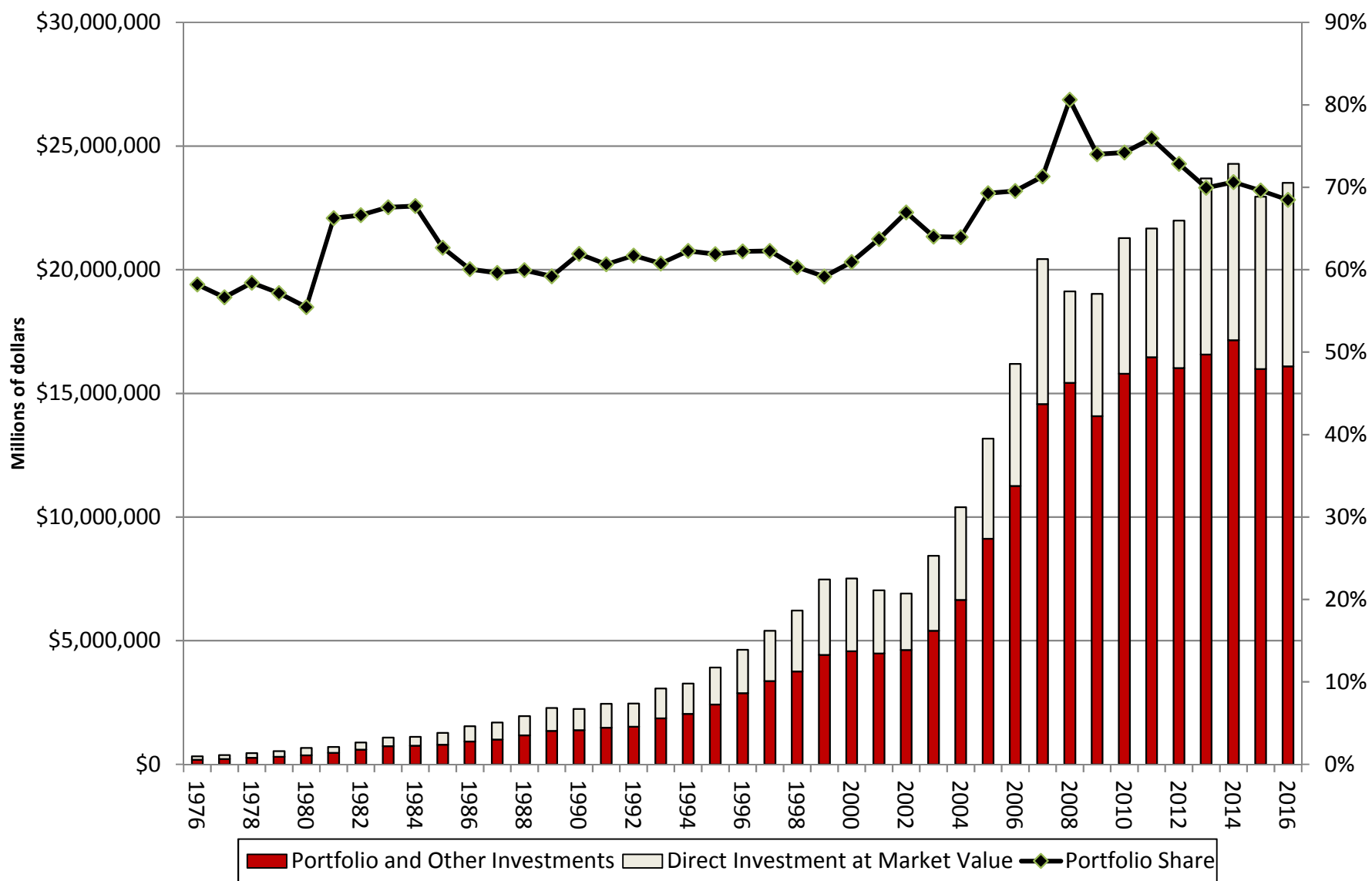
## **United States in the World Economy**

## US Exports and Imports as a Percent of GDP



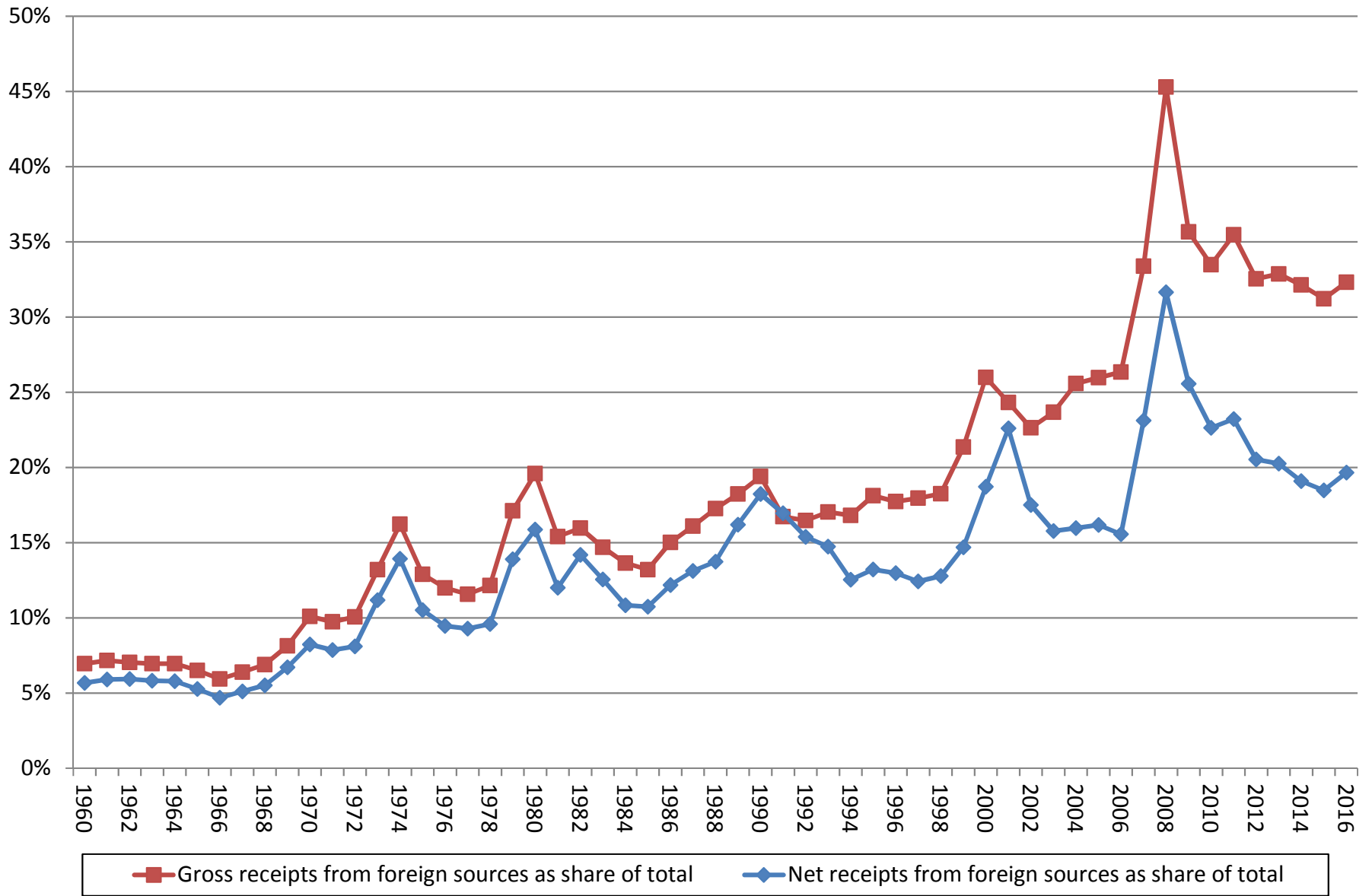
Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 1.1.5.

## Foreign Investment Position of the US (Direct and Portfolio)



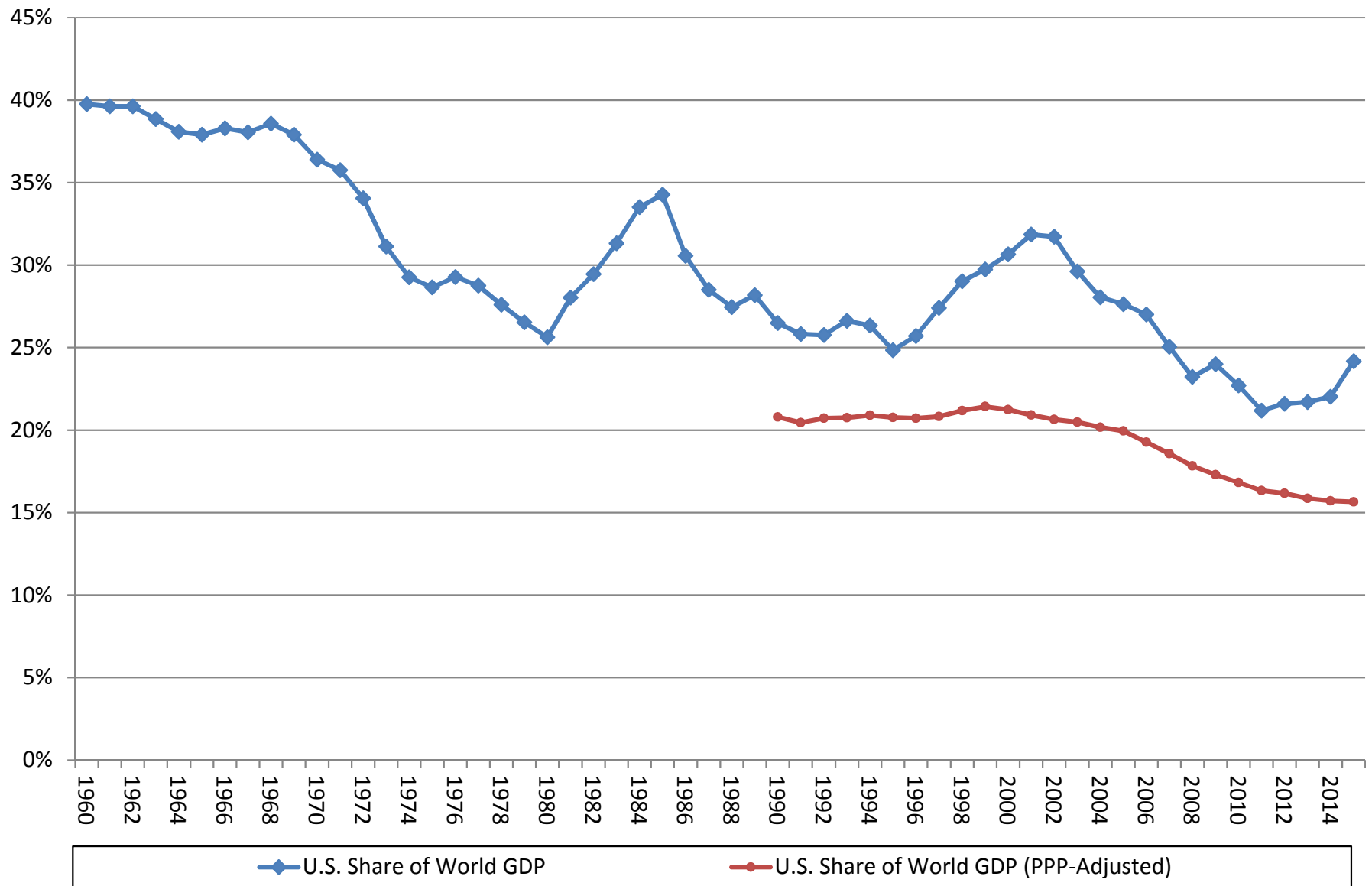
Source: U.S. Bureau of Economic Analysis, International Investment Position of the U.S. at Yearend (Table 2).

# US Corporate Profits



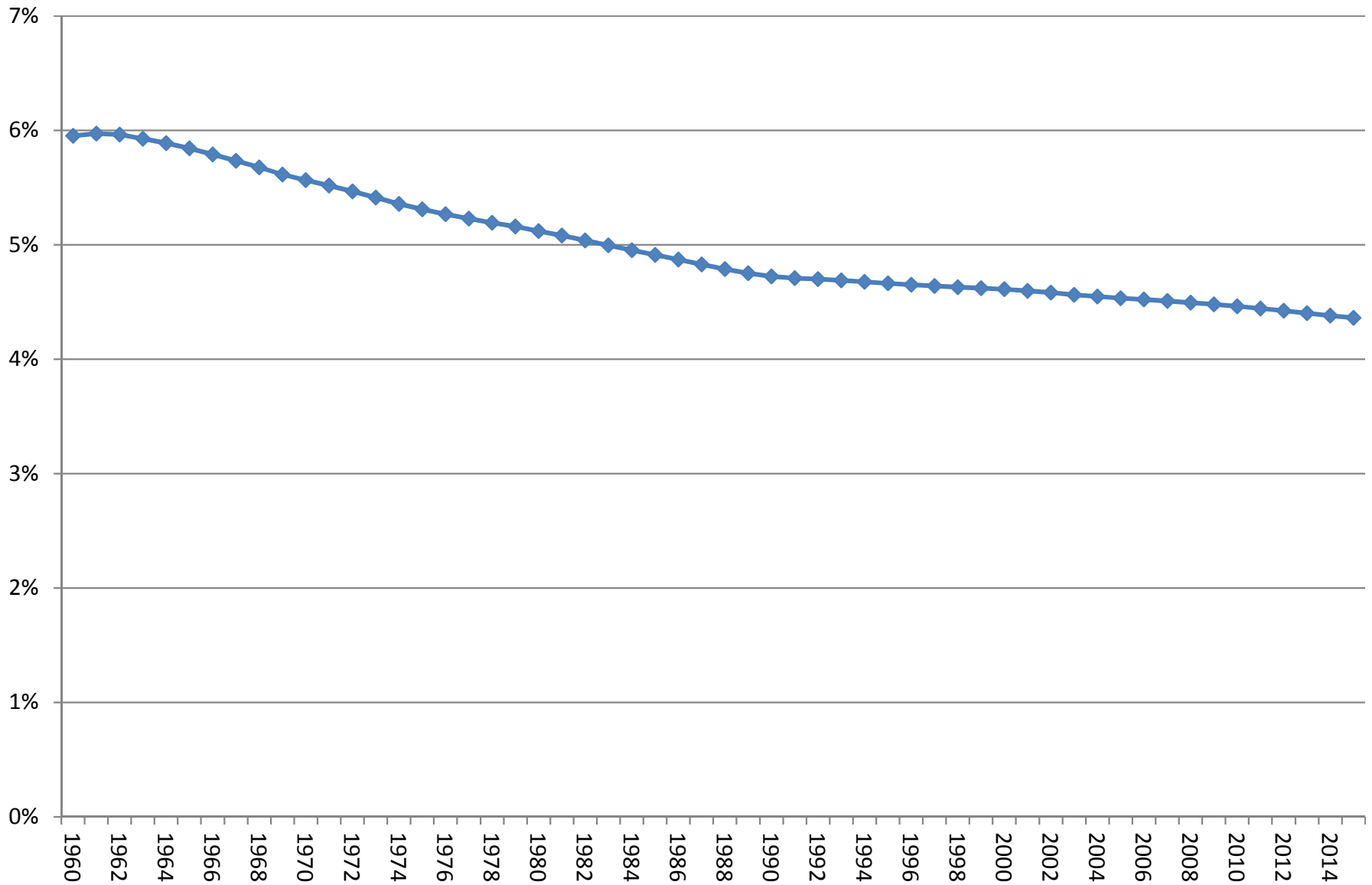
Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 6.16.

## US Share of World GDP



Source: World Bank, World Development Indicators on-line database.

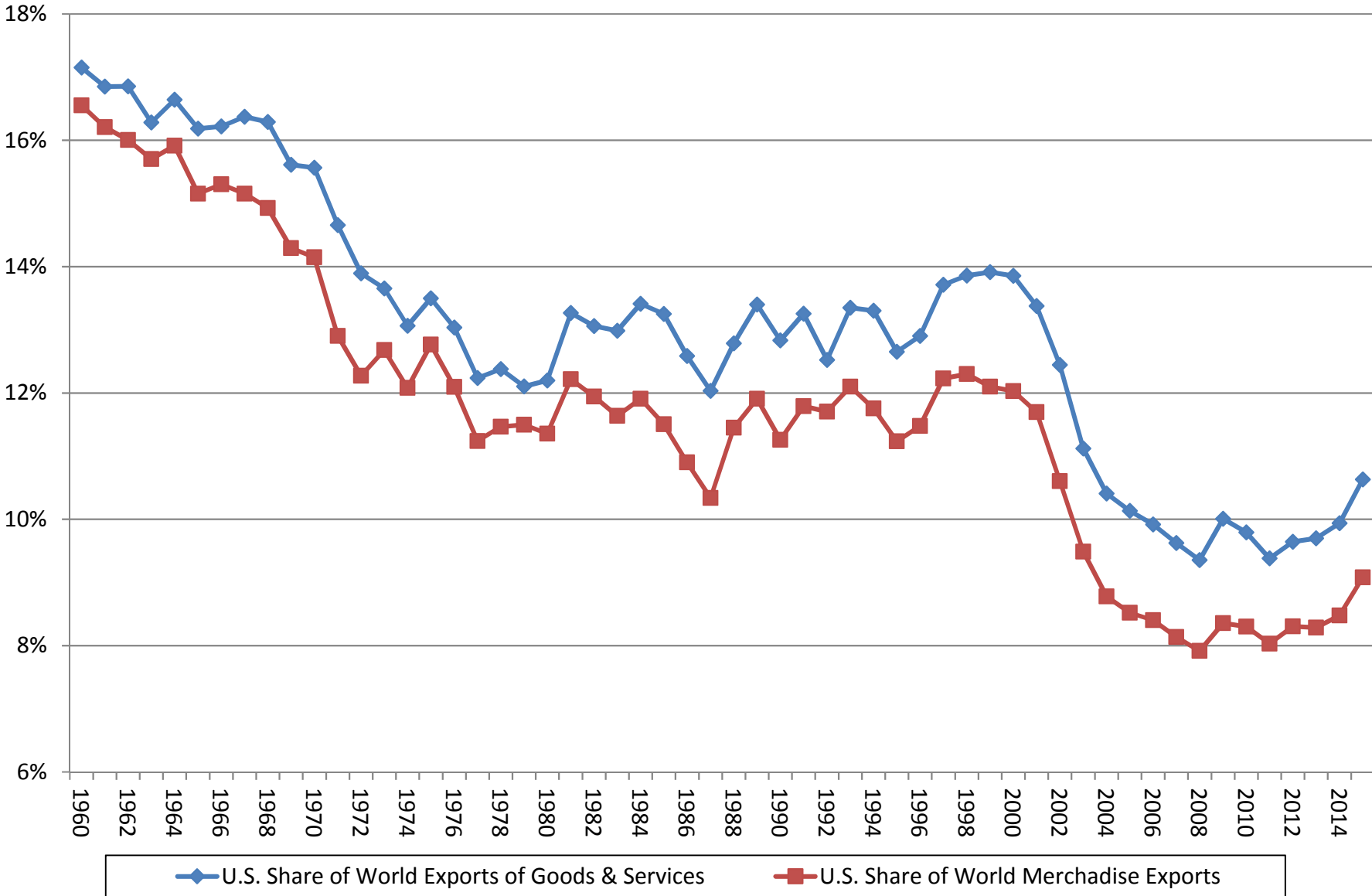
## US Share of World Population



Source: World Bank, World Development Indicators on-line database.

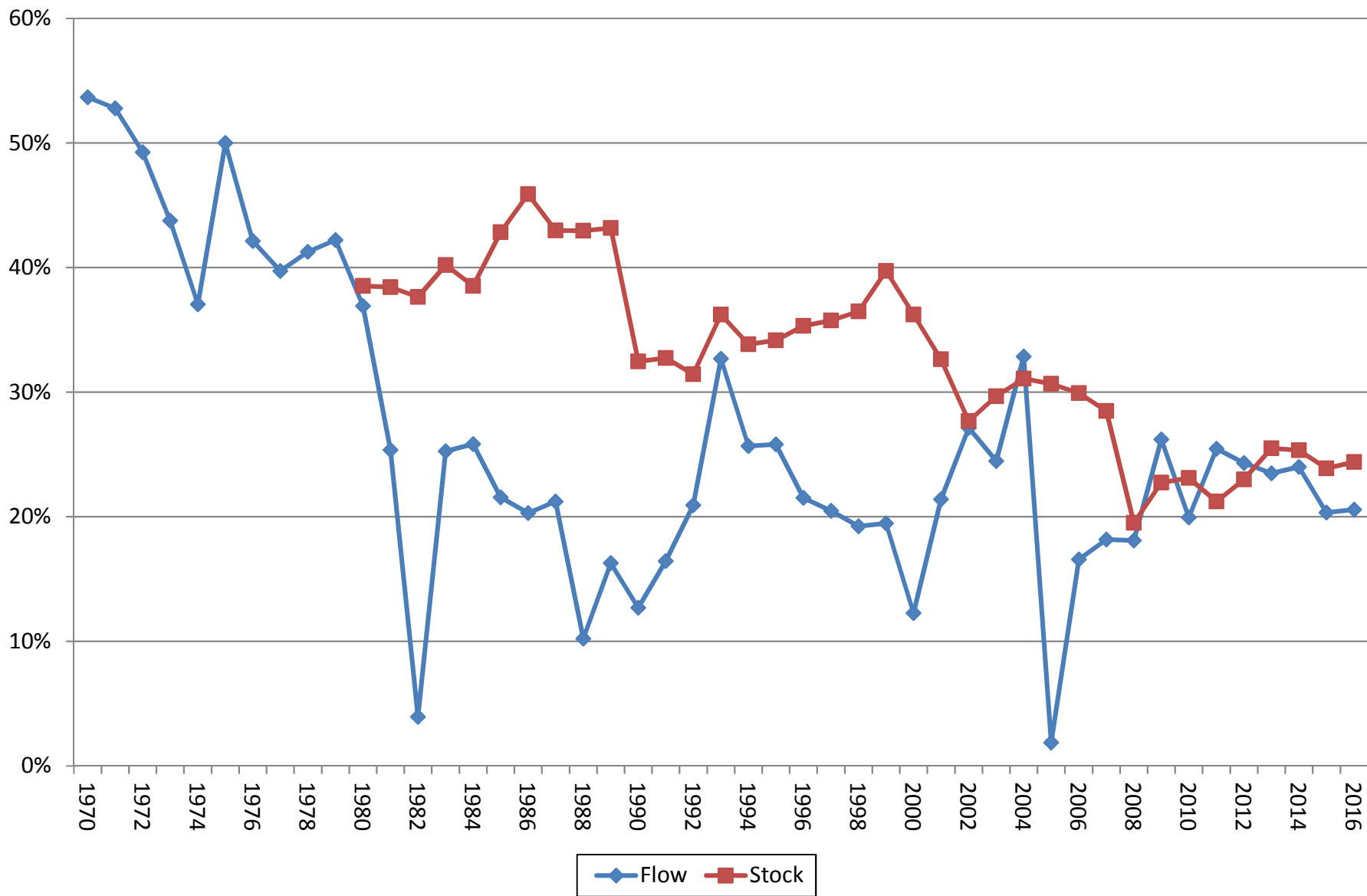


# US Share of World Exports



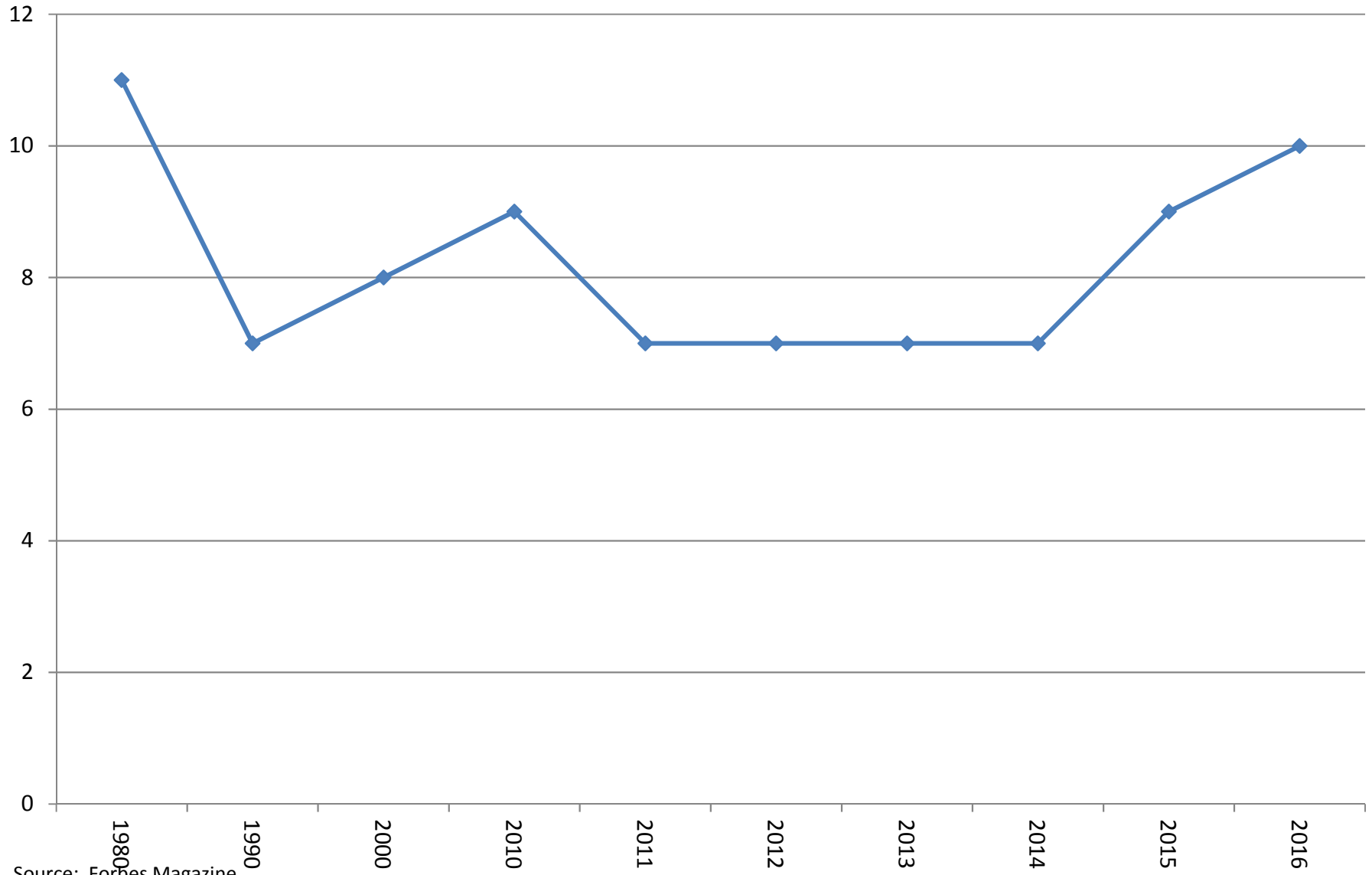
Source: World Bank, World Development Indicators on-line database.

## US Share of World Foreign Direct Investment



Source: UN Conference on Trade and Development, UNCTADstat database.

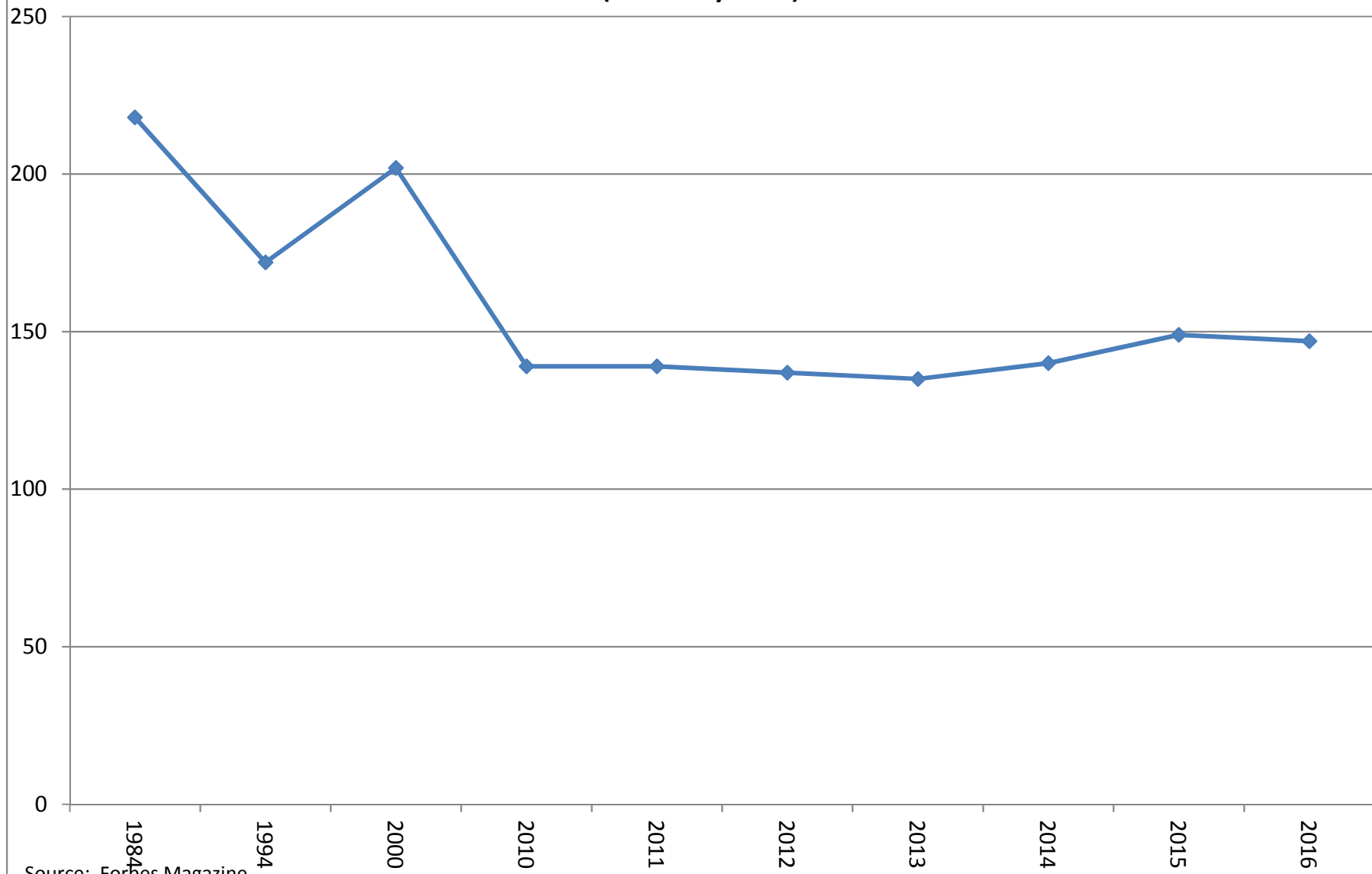
## Number of World's 20 Largest Companies Headquartered in US (ranked by sales)



Source: Forbes Magazine.

Note: 1980 to 2001 calculated by combining the Forbes 500 list with the Forbes International 500 list. 2004 and after is from Forbes Global 2000 list.

## Number of World's 500 Largest Companies Headquartered in US (ranked by sales)



Source: Forbes Magazine.

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