

Multinationals in the U.S. Economy: 1994-2011

	<u>1994-99</u>	<u>2000 - 2004</u>	<u>2005-2009</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Employment (% of U.S. Private Industry Employment)								
U.S. parent companies	19.4%	20.2%	19.4%	18.6%	19.4%	21.1%	21.1%	20.8%
Majority-owned affiliates of nonbank foreign companies	<u>4.3%</u>	<u>4.9%</u>	<u>4.8%</u>	<u>4.8%</u>	<u>4.9%</u>	<u>4.9%</u>	<u>5.0%</u>	<u>5.1%</u>
All multinationals	23.7%	25.1%	24.2%	23.5%	24.3%	26.0%	26.2%	26.0%
Manufacturing Employment (% of U.S. Total)								
U.S. parent companies	51.3%	53.8%	53.5%	52.0%	52.3%	57.9%	59.8%	58.3%
Majority-owned affiliates of nonbank foreign companies	<u>11.2%</u>	<u>12.1%</u>	<u>13.4%</u>	<u>12.8%</u>	<u>13.8%</u>	<u>16.6%</u>	<u>17.5%</u>	<u>17.7%</u>
All multinationals	62.5%	65.8%	66.9%	64.8%	66.1%	74.5%	77.3%	76.1%
Value-Added (% of U.S. GDP)								
U.S. parent companies	18.3%	18.0%	17.7%	17.6%	17.0%	18.0%	19.7%	19.9%
Majority-owned affiliates of nonbank foreign companies	<u>3.7%</u>	<u>4.2%</u>	<u>4.4%</u>	<u>4.7%</u>	<u>4.4%</u>	<u>4.1%</u>	<u>4.4%</u>	<u>4.7%</u>
All multinationals	22.0%	22.2%	22.1%	22.3%	21.4%	22.1%	24.1%	24.7%
Exports (% of U.S. Totals)								
U.S. parent companies*	59.2%	51.6%	46.1%	44.4%	42.7%	48.5%	43.4%	43.2%
Majority-owned affiliates of nonbank foreign companies	<u>20.1%</u>	<u>19.3%</u>	<u>19.1%</u>	<u>18.7%</u>	<u>18.8%</u>	<u>20.4%</u>	<u>18.8%</u>	<u>20.6%</u>
All multinationals	79.2%	70.9%	65.3%	63.1%	61.5%	68.9%	62.2%	63.8%
<i>Memo:</i>								
Exports to foreign affiliates of U.S. MNCs by U.S. persons other than the U.S. parent*	4.8%	3.7%	3.6%	3.6%	3.4%	3.9%	3.3%	3.0%
Imports (% of U.S. Totals)								
U.S. parent companies**	35.2%	33.3%	35.0%	33.2%	33.0%	42.1%	38.5%	37.9%
Majority-owned affiliates of nonbank foreign companies	<u>30.1%</u>	<u>27.6%</u>	<u>27.7%</u>	<u>27.5%</u>	<u>28.1%</u>	<u>30.4%</u>	<u>27.8%</u>	<u>28.5%</u>
All multinationals	65.3%	60.9%	62.7%	60.7%	61.1%	72.6%	66.4%	66.4%
<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%	2.8%	2.9%	2.9%	2.4%	2.4%
R&D Expenditures (% of Total Industrial R&D)								
U.S. parent companies	71.2%	71.6%	73.8%	75.6%	68.4%	73.4%	73.7%	75.9%
Majority-owned affiliates of nonbank foreign companies	<u>11.9%</u>	<u>13.9%</u>	<u>14.3%</u>	<u>15.2%</u>	<u>14.0%</u>	<u>14.3%</u>	<u>15.2%</u>	<u>15.4%</u>
All multinationals	83.1%	85.5%	88.1%	90.9%	82.4%	87.7%	88.9%	91.3%
Assets (% of U.S. Total)								
U.S. parent companies	27.3%	28.3%	27.6%	24.9%	34.1%	36.4%	37.0%	n.a.
Majority-owned affiliates of nonbank foreign companies	<u>8.2%</u>	<u>9.3%</u>	<u>12.4%</u>	<u>15.0%</u>	<u>15.5%</u>	<u>15.1%</u>	<u>15.0%</u>	n.a.
All multinationals	35.5%	37.6%	40.0%	39.9%	49.6%	51.5%	52.0%	n.a.
Capital Expenditures (% of U.S. Nonresidential Private Investment)								
U.S. parent companies	26.7%	27.1%	25.3%	25.8%	25.9%	26.4%	26.6%	28.6%
Majority-owned affiliates of nonbank foreign companies	<u>7.8%</u>	<u>8.0%</u>	<u>9.3%</u>	<u>9.9%</u>	<u>9.7%</u>	<u>9.2%</u>	<u>9.4%</u>	<u>9.8%</u>
All multinationals	34.5%	35.0%	34.6%	35.7%	35.6%	35.6%	36.0%	38.4%
Compensation of Employees (% of Total Private Industry Compensation)								
U.S. parent companies	24.0%	23.3%	23.2%	21.8%	23.0%	25.9%	25.9%	25.6%
Majority-owned affiliates of nonbank foreign companies	<u>5.3%</u>	<u>6.2%</u>	<u>6.3%</u>	<u>6.4%</u>	<u>6.4%</u>	<u>6.7%</u>	<u>6.6%</u>	<u>6.7%</u>
All multinationals	29.2%	29.5%	29.4%	28.2%	29.4%	32.6%	32.5%	32.3%
Compensation per Employee (% of Economy-Wide Average)								
U.S. parent companies	122.5%	114.0%	117.6%	116.9%	118.4%	123.0%	122.4%	122.8%
Majority-owned affiliates of nonbank foreign companies	<u>122.1%</u>	<u>124.2%</u>	<u>129.7%</u>	<u>132.8%</u>	<u>130.0%</u>	<u>137.3%</u>	<u>131.8%</u>	<u>130.0%</u>
All multinationals	122.4%	116.0%	119.9%	120.2%	120.8%	125.7%	124.2%	124.3%
Compensation of Manufacturing Employees (% of U.S. Total)								
U.S. parent companies	60.2%	60.0%	62.9%	60.4%	61.0%	70.8%	69.6%	68.4%
Majority-owned affiliates of nonbank foreign companies	n.a.	<u>16.7%</u>	<u>17.8%</u>	<u>17.4%</u>	<u>18.5%</u>	<u>20.2%</u>	<u>19.7%</u>	<u>19.7%</u>
All multinationals	n.a.	76.7%	80.7%	77.8%	79.5%	91.0%	89.4%	88.1%

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, "U.S. Multinational Companies", *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, "U.S. Affiliates of Foreign Companies", *Survey of Current Business*, various issues, 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, 2012* and *InfoBrief* no.13-313 (January 2013).
 - Assets: Internal Revenue Service, *Statistics of Income Bulletin* Fall 2012, Appendix Table 13 and *2010 Corporation Sourcebook*.
 - 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 exports do not include 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 imports do not 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: 1994-2011

	<u>1994-99</u>	<u>2000 - 2004</u>	<u>2005-2009</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Foreign Affiliate Employment								
Share of U.S. MNC worldwide employment	28.5%	30.6%	35.0%	35.3%	36.2%	36.2%	37.2%	37.4%
As a percent of total private sector employment in U.S.	7.7%	8.9%	10.5%	10.1%	11.0%	12.0%	12.5%	12.5%
Foreign Affiliate Employee Compensation								
Share of total U.S. MNC worldwide employee compensation	22.2%	21.9%	24.9%	25.6%	24.8%	25.6%	25.7%	26.3%
As a percent of total private industry compensation in U.S.	6.8%	6.5%	7.7%	7.5%	7.6%	8.9%	8.9%	9.1%
Foreign Affiliate Assets								
Share of U.S. MNC worldwide assets	28.1%	32.4%	41.6%	41.6%	42.9%	44.5%	44.1%	42.8%
As a percent of total private non-residential assets in U.S.	10.7%	13.6%	16.6%	17.7%	16.4%	29.2%	29.1%	n.a.
Majority-Owned Foreign Affiliate Capital Expenditures								
Share of U.S. MNC worldwide capital expenditures	22.8%	22.6%	26.4%	25.6%	26.8%	27.9%	27.4%	26.9%
As a percent of total nonresidential private investment in U.S.	7.9%	8.1%	9.1%	8.9%	9.5%	10.2%	10.0%	10.5%
Majority-Owned Foreign Affiliate Value Added								
Share of U.S. MNC worldwide value-added	24.3%	24.8%	30.2%	30.5%	33.2%	30.6%	29.6%	31.8%
As a percent of total value-added in U.S. (GDP)	5.9%	5.9%	7.7%	7.7%	8.4%	7.9%	8.3%	9.3%
Majority-Owned Foreign Affiliate R&D Expenditures								
Share of U.S. MNC worldwide R&D expenditures	12.0%	13.2%	15.1%	14.5%	17.3%	15.9%	16.2%	17.0%
As a percent of total industrial R&D in U.S.	9.7%	10.9%	13.1%	12.8%	14.3%	13.9%	14.3%	15.6%
Foreign Affiliate Net Income								
Share of U.S. MNC worldwide net income	32.1%	37.6%	57.6%	53.8%	83.6%	58.3%	55.7%	54.3%
As a percent of total U.S. corporation U.S. net income	17.8%	37.6%	47.2%	46.0%	95.3%	94.6%	84.5%	n.a.

PricewaterhouseCoopers LLP tabulations of data obtained from the following sources:

1. All data on the operations of foreign affiliates of U.S. MNCs are from the U.S. Bureau of Economic Analysis, "U.S. Multinational Companies", *Survey of Current Business*, various issues 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, 2012* and *InfoBrief* no.13-313 (January 2013).
 - (d) Assets: Internal Revenue Service, *Statistics of Income Bulletin* Fall 2012, Appendix Table 13 and *2010 Corporation Sourcebook*.
 - (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*, Fall 2012, Appendix Table 13 and *2010 Corporation Sourcebook*.

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: 1960-2012

U.S. International Trade (percent of GDP)¹	<u>1960-9</u>	<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Exports	5.0%	7.2%	8.2%	10.1%	9.6%	11.1%	12.5%	11.0%	12.3%	13.5%	13.5%
Imports	4.4%	7.4%	9.9%	11.4%	13.7%	15.8%	17.4%	13.7%	15.8%	17.2%	16.9%
Trade openness: Exports plus imports	9.4%	14.5%	18.1%	21.5%	23.3%	27.0%	29.9%	24.7%	28.1%	30.7%	30.4%
U.S. International Investment Position (\$ billions)²	<u>1980</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net international investment position	\$360	\$62	-\$230	-\$430	-\$1,337	-\$1,932	-\$3,260	-\$2,275	-\$2,250	-\$3,731	-\$3,864
Net private international investment position	\$233	-\$53	-\$159	\$113	-\$469	\$78	-\$136	\$1,134	\$1,253	\$687	\$1,106
Private U.S.-owned assets abroad*:											
U.S. direct investment abroad	\$388	\$371	\$617	\$886	\$1,532	\$2,652	\$3,749	\$4,077	\$4,274	\$4,663	\$5,078
U.S. portfolio investment abroad	\$62	\$119	\$342	\$1,204	\$2,426	\$4,329	\$3,986	\$5,566	\$6,632	\$6,441	\$7,531
Private foreign-owned assets in the United States*:											
Foreign direct investment in the United States	\$127	\$247	\$505	\$680	\$1,421	\$1,906	\$2,397	\$2,398	\$2,624	\$2,880	\$3,057
Foreign portfolio investment in the United States	\$90	\$296	\$613	\$1,297	\$3,005	\$4,997	\$5,473	\$6,111	\$7,029	\$7,538	\$8,446
U.S. Corporate Profits³	<u>1960-9</u>	<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Gross receipts from foreign sources as share of total	6.9%	12.5%	15.9%	18.0%	24.4%	33.3%	45.3%	35.5%	33.6%	34.8%	33.1%
Net receipts from foreign sources as share of total	5.6%	10.2%	13.1%	14.4%	18.1%	22.4%	31.6%	25.3%	22.7%	23.3%	20.8%
Gross Domestic Product (GDP)⁴	<u>1960-9</u>	<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
U.S. share of world total	37.4%	30.8%	29.8%	27.3%	31.0%	26.0%	23.8%	24.6%	23.3%	21.9%	22.4%
Population⁴	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
U.S. share of world total	5.9%	5.6%	5.1%	4.7%	4.6%	4.6%	4.5%	4.5%	4.5%	4.5%	4.5%
Merchandise Exports⁴	<u>1960-9</u>	<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2008</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
U.S. share of world total	15.5%	12.3%	11.5%	11.8%	10.5%	8.3%	7.9%	8.4%	8.3%	8.0%	8.4%
Total Exports of Goods and Services⁴	<u>1960-9</u>	<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
U.S. share of world total	16.3%	13.3%	12.8%	13.1%	12.1%	9.7%	9.3%	9.9%	9.7%	9.4%	9.7%
Direct Investment Stock⁵		<u>1970-9</u>	<u>1980-9</u>	<u>1990-9</u>	<u>2000-4</u>	<u>2005-9</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
U.S. share of world outward direct investment flows		45.1%	20.8%	21.2%	21.5%	14.7%	15.4%	23.2%	20.2%	23.6%	23.6%
U.S. share of world outward direct investment stock		n.a.	41.3%	36.7%	29.0%	25.1%	18.8%	22.0%	22.6%	21.0%	22.0%
World's 20 Largest Corps. (ranked by sales)⁶	<u>1960</u>		<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Number of U.S.-headquartered corporations	18		11	7	8	9	7	8	9	7	7

*Private U.S.-owned assets abroad does not include U.S. official reserves and government assets, claims on unaffiliated foreigners, claims on foreigners reported by U.S. banks, or ownership of foreign financial derivatives by U.S. persons. Similarly, private foreign-owned assets in the U.S. does not include foreign official assets, U.S. liabilities to unaffiliated foreigners, liabilities to foreigners reported by U.S. banks, or ownership of U.S. currency and financial derivatives by foreign persons. Foreign portfolio investment in the U.S. does include foreign ownership of Treasury securities.

PricewaterhouseCoopers LLP tabulations of data obtained from cited sources.

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

² U.S. Department of Commerce, International Investment Position of the U.S. at Yearend: <http://www.bea.gov/international/index.htm#iip>

³ 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.

⁴ World Bank, World Development Indicators Online.

⁵ United Nations Conference on Trade and Development, *UNCTADstat* database.

⁶ 1985 to 2001 calculated by combining the Forbes 500 list with the Forbes International 500 list. 2004 to 2012 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
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- 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

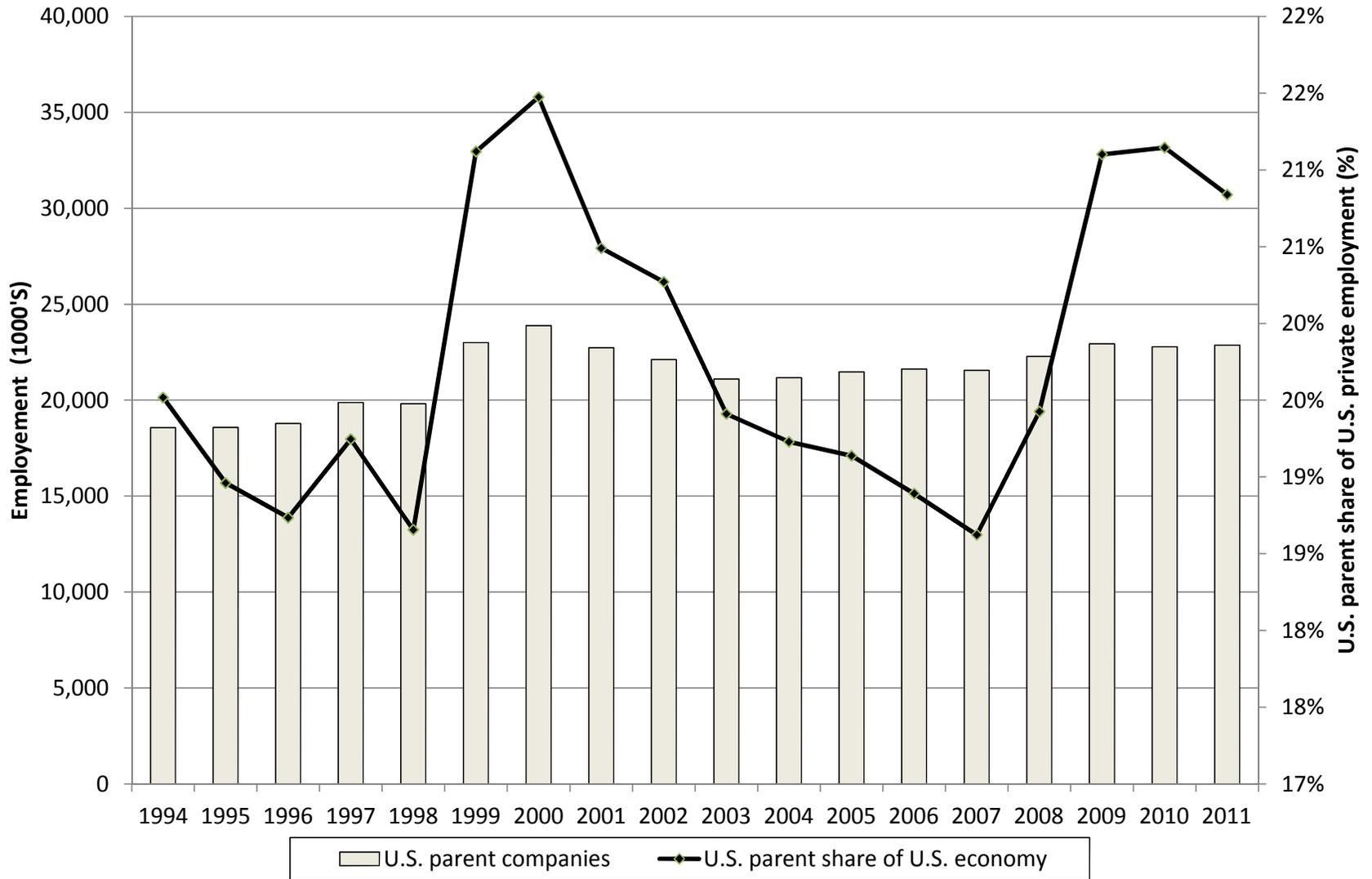
- US Multinational Foreign Affiliate Employment
- US Multinational Foreign Affiliate Employee Compensation
- US Multinational Foreign Affiliate Assets
- US Multinational Foreign Affiliate Private Fixed Investment
- US Multinational Foreign Affiliate Value Added
- US Multinational Foreign Affiliate R&D Expenditures
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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
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- Number of World's 20 Largest Companies Headquartered in US (ranked by sales)

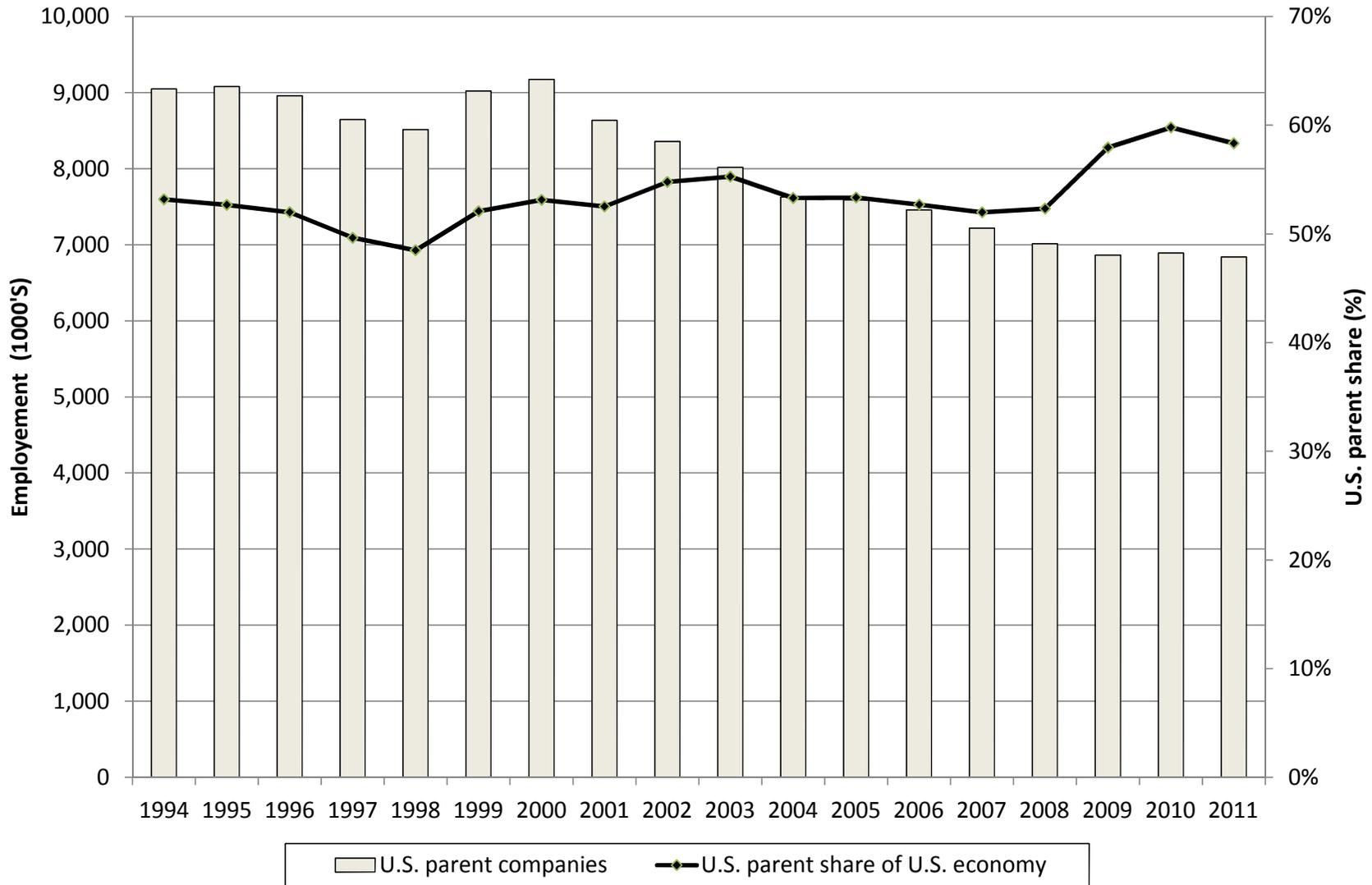
Multinationals in the U.S. Economy

US Employment of US-Based Multinational Companies



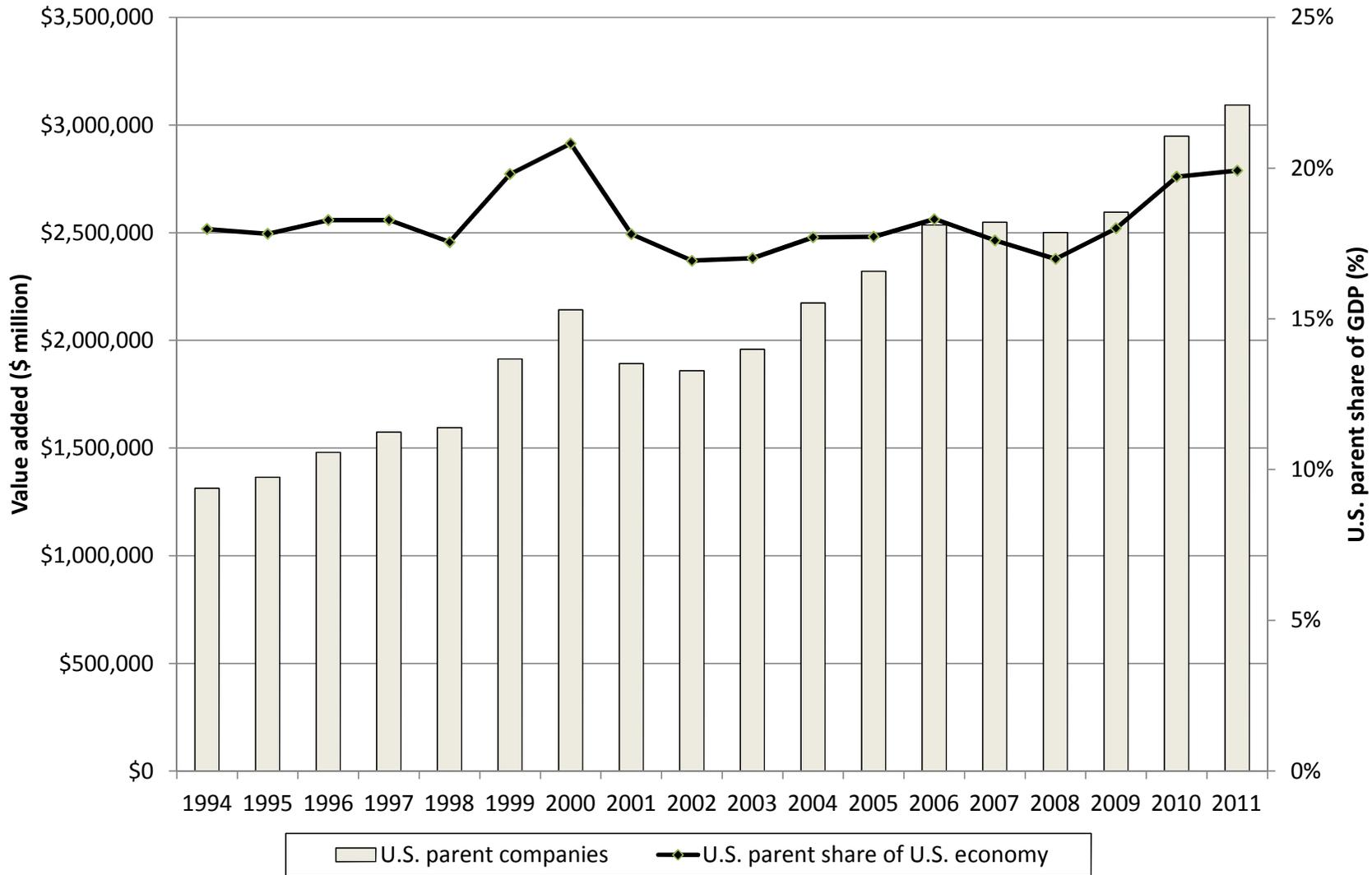
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

US Manufacturing Employment of US-Based Multinational Companies



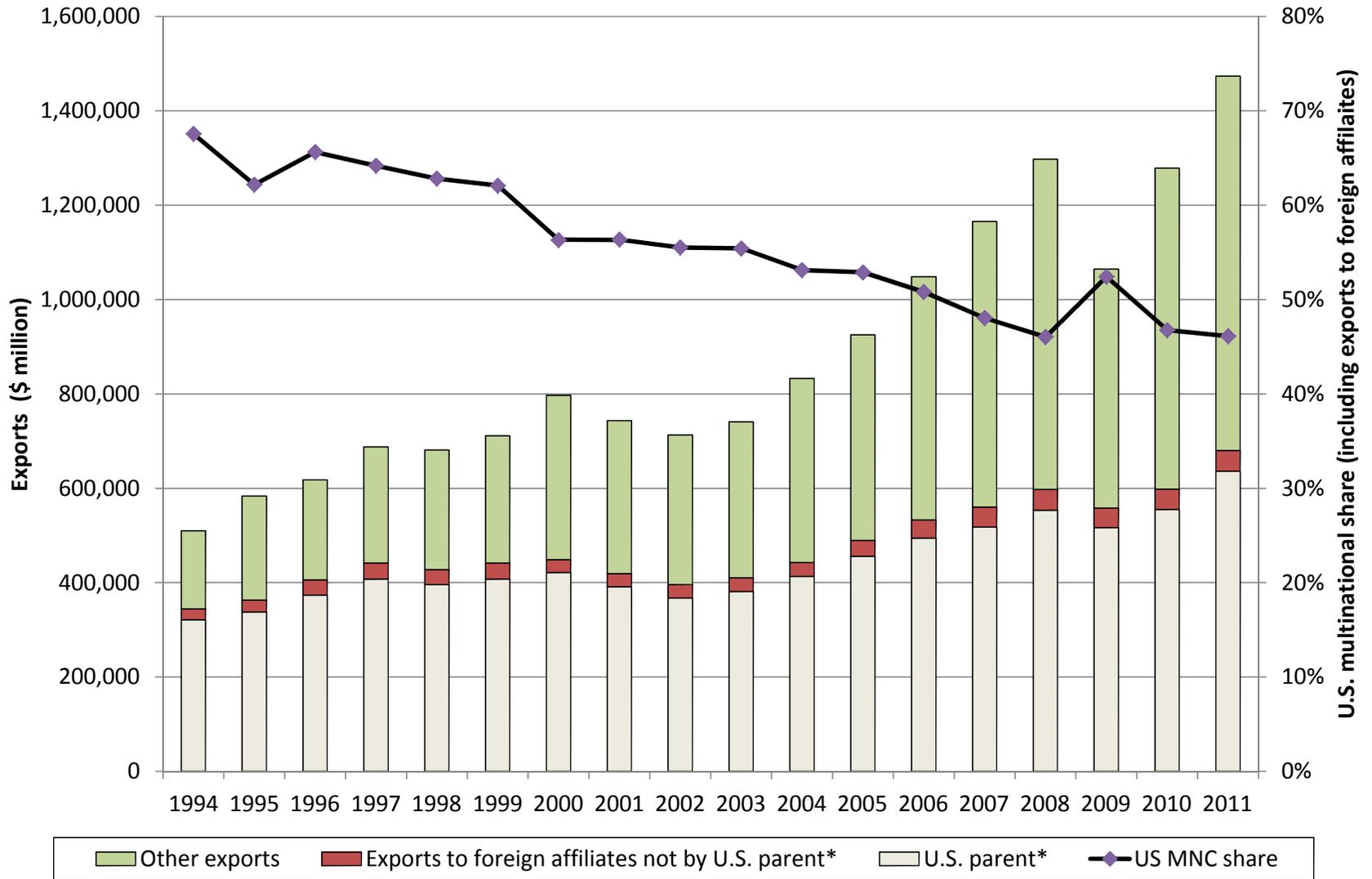
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

US Value Added by US-Based Multinational Companies



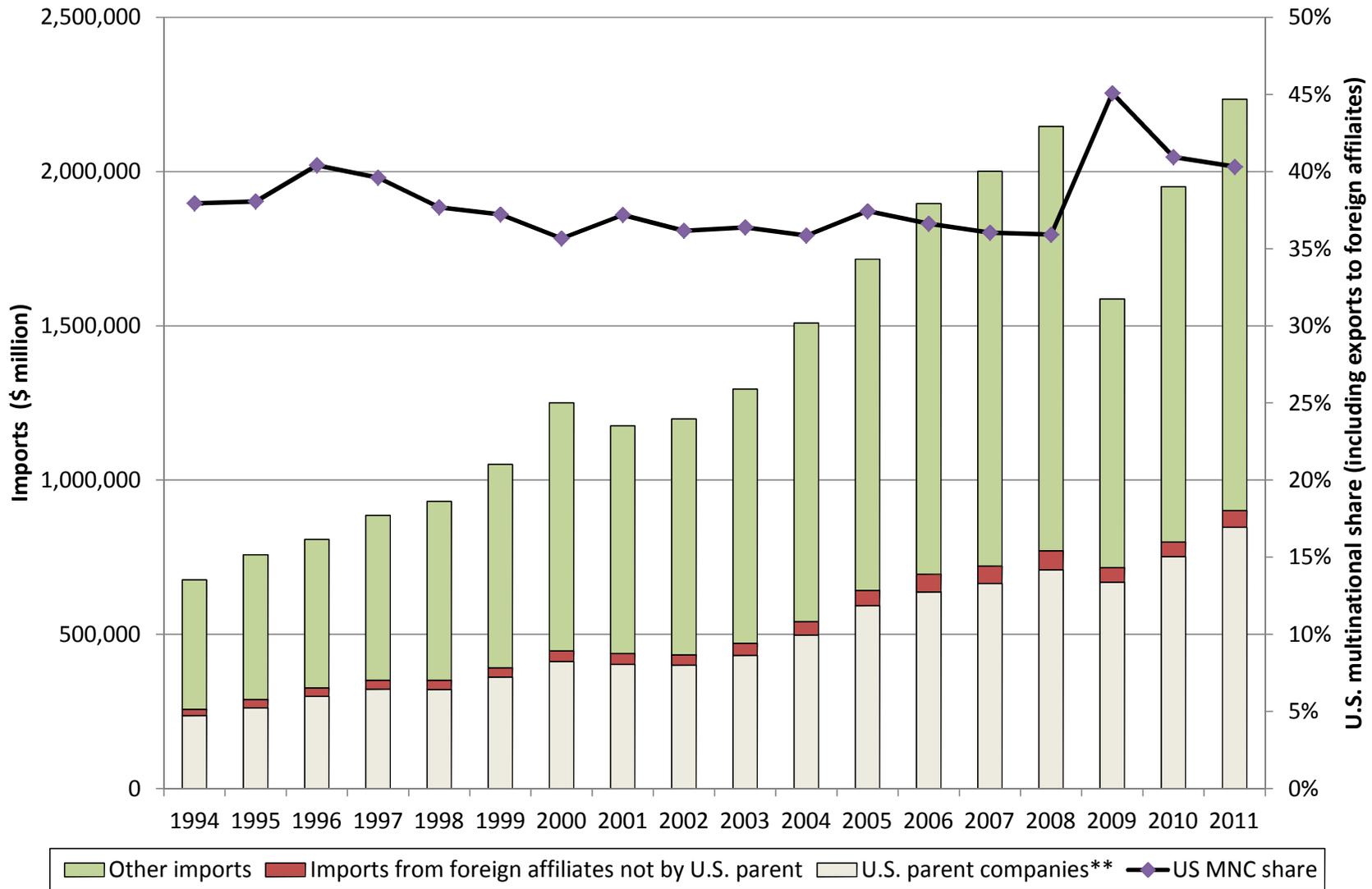
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

US Exports



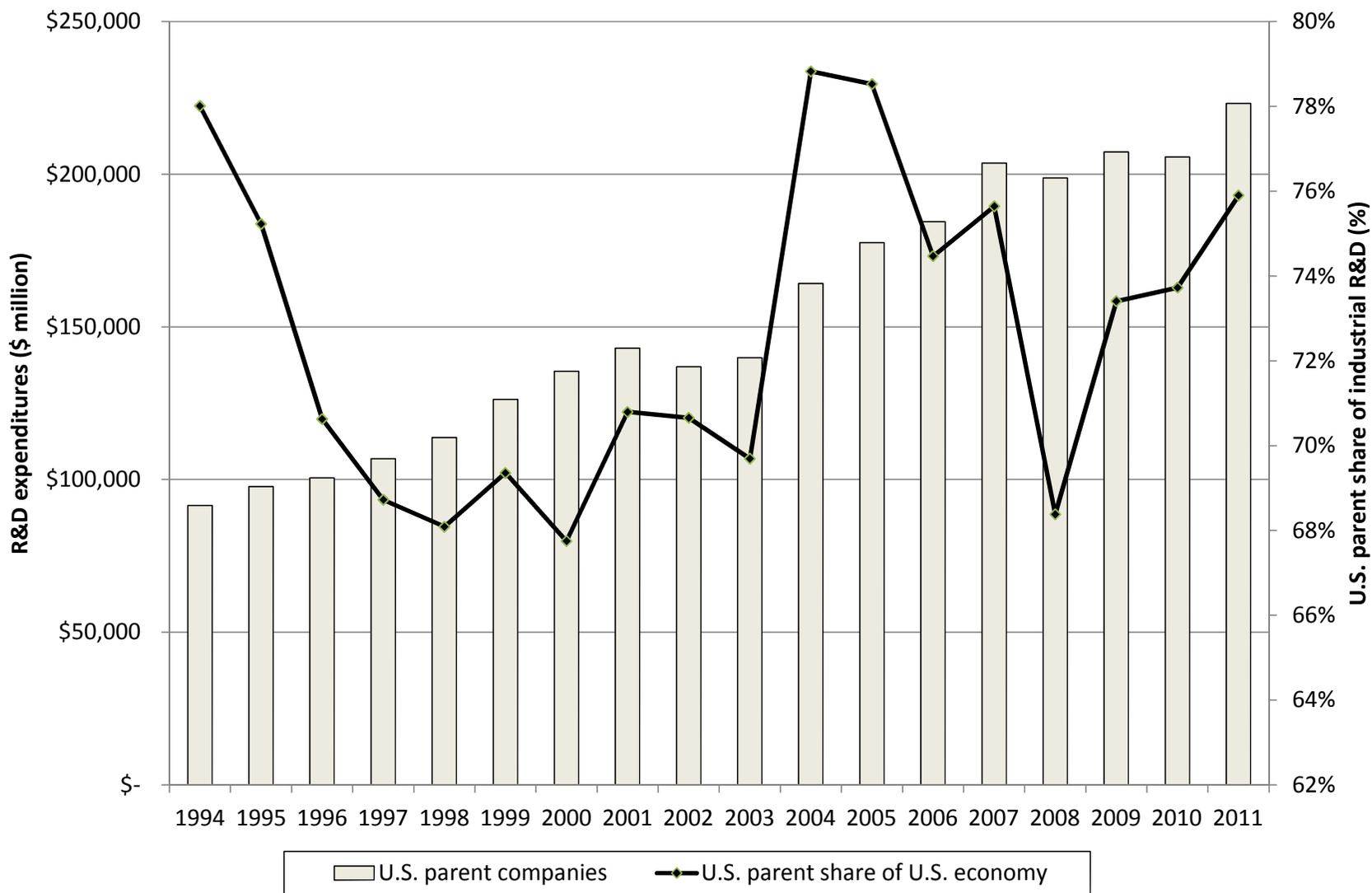
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

US Imports



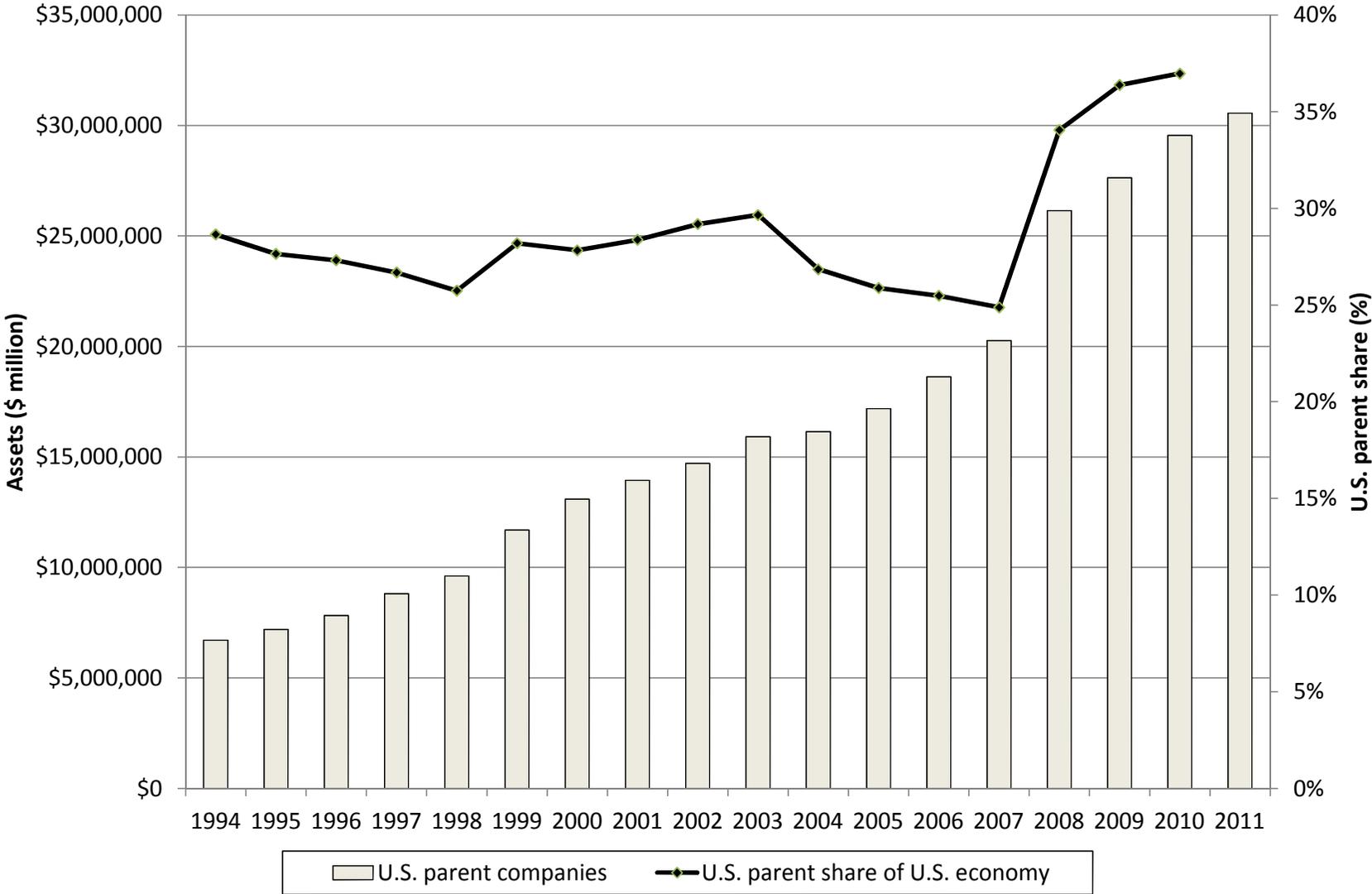
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

US R&D Expenditures of US-Based Multinational Companies



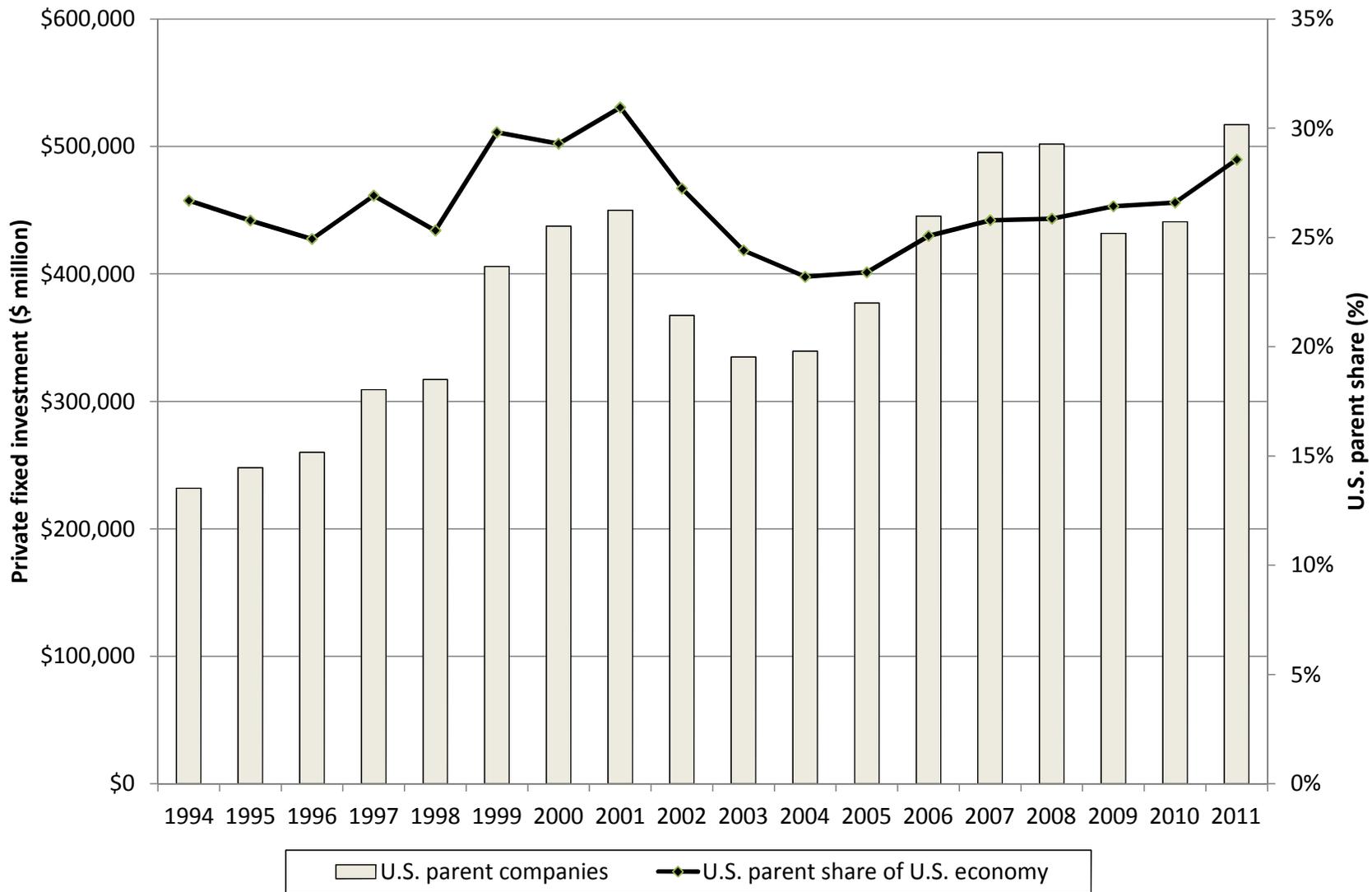
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and National Science Foundation, "Science and Engineering Indicators, 2012" and "InfoBrief 13-313".

US Assets of US-Based Multinational Companies



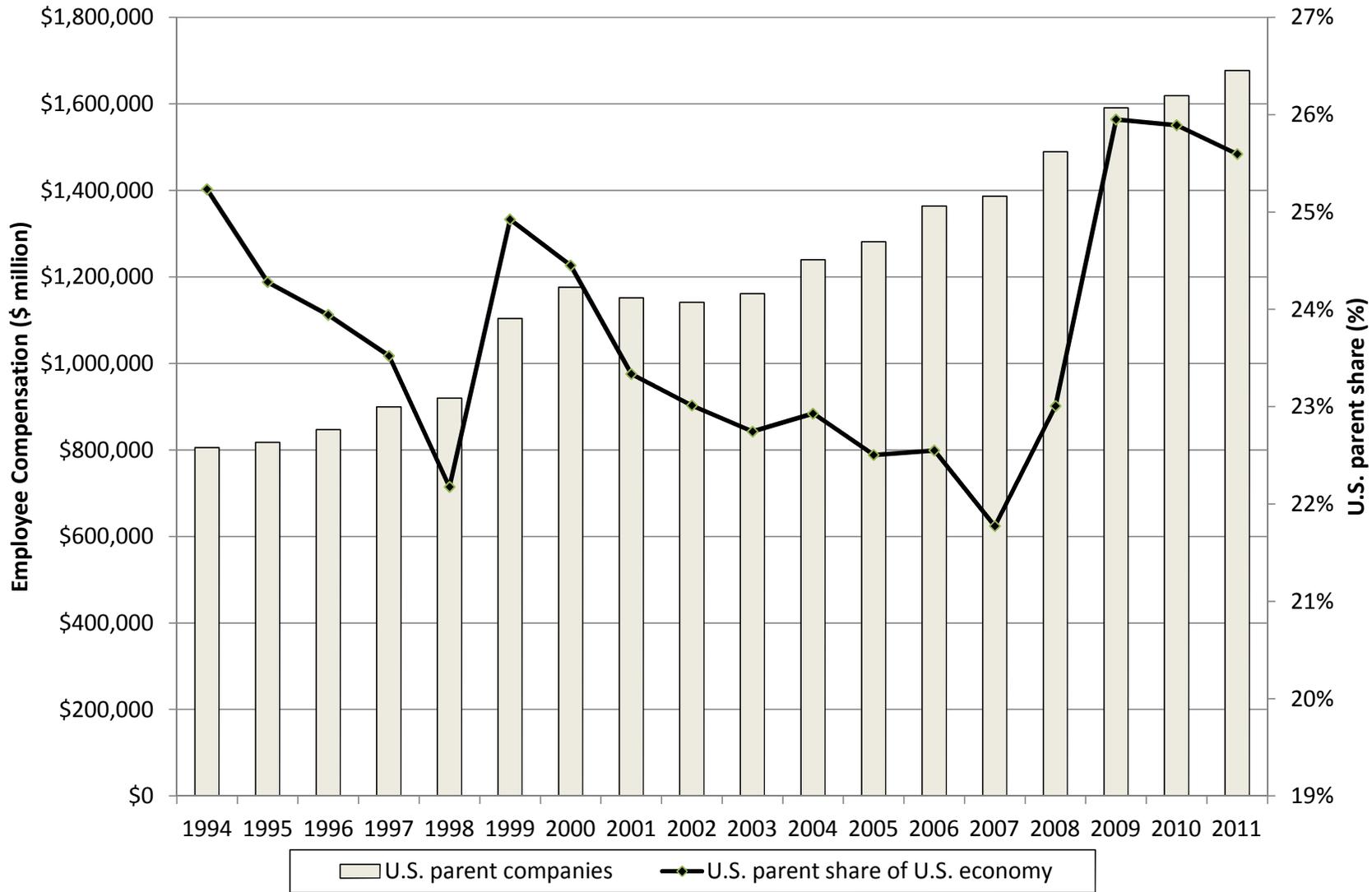
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and IRS, *Statistics of Income Bulletin* Fall 2012, Table 13 and *2010 Corporation Sourcebook*.

US Private Fixed Investment by US-Based Multinational Companies



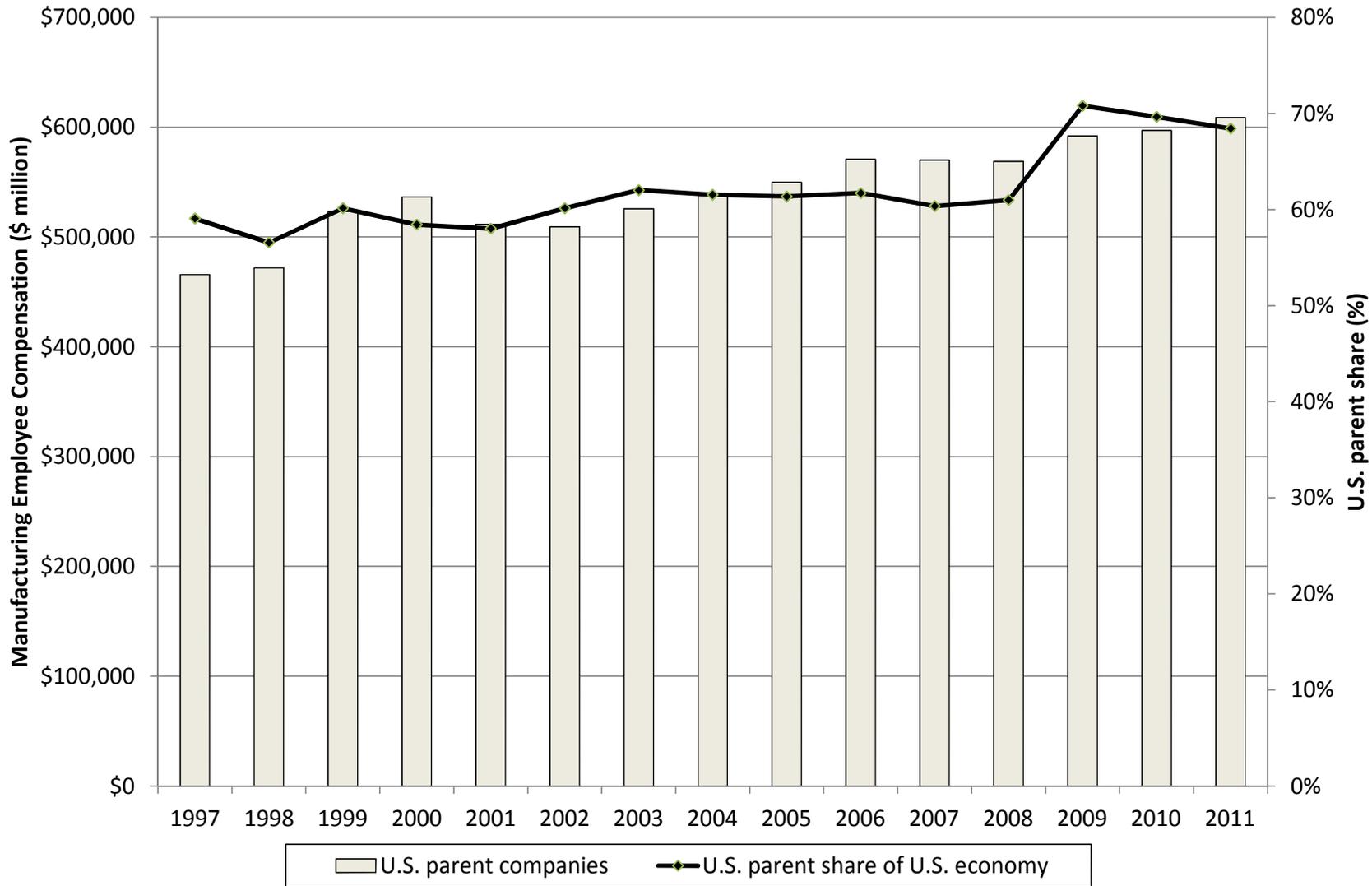
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 5.3.5.

US Employee Compensation of US-Based Multinational Companies



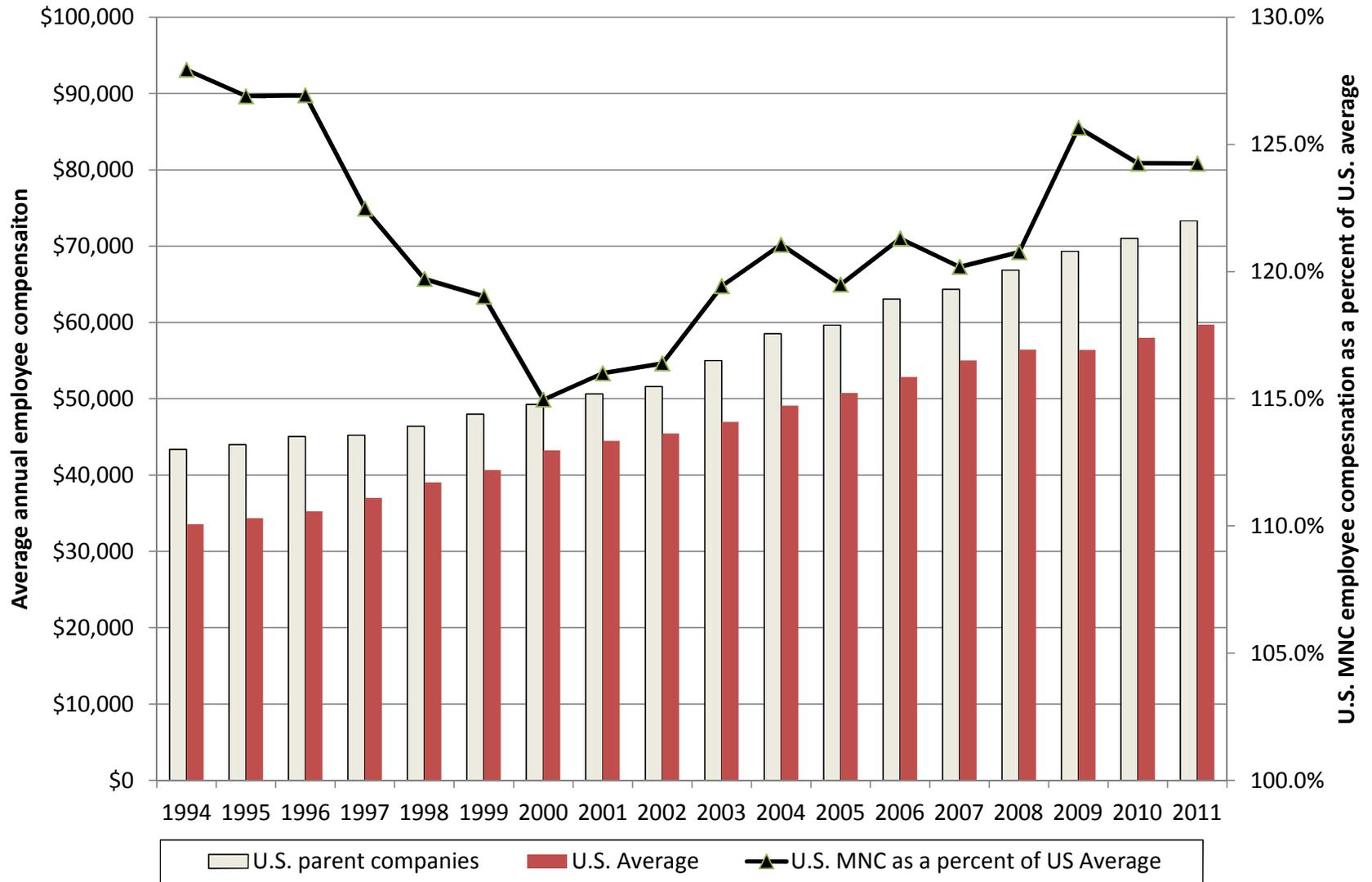
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

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."

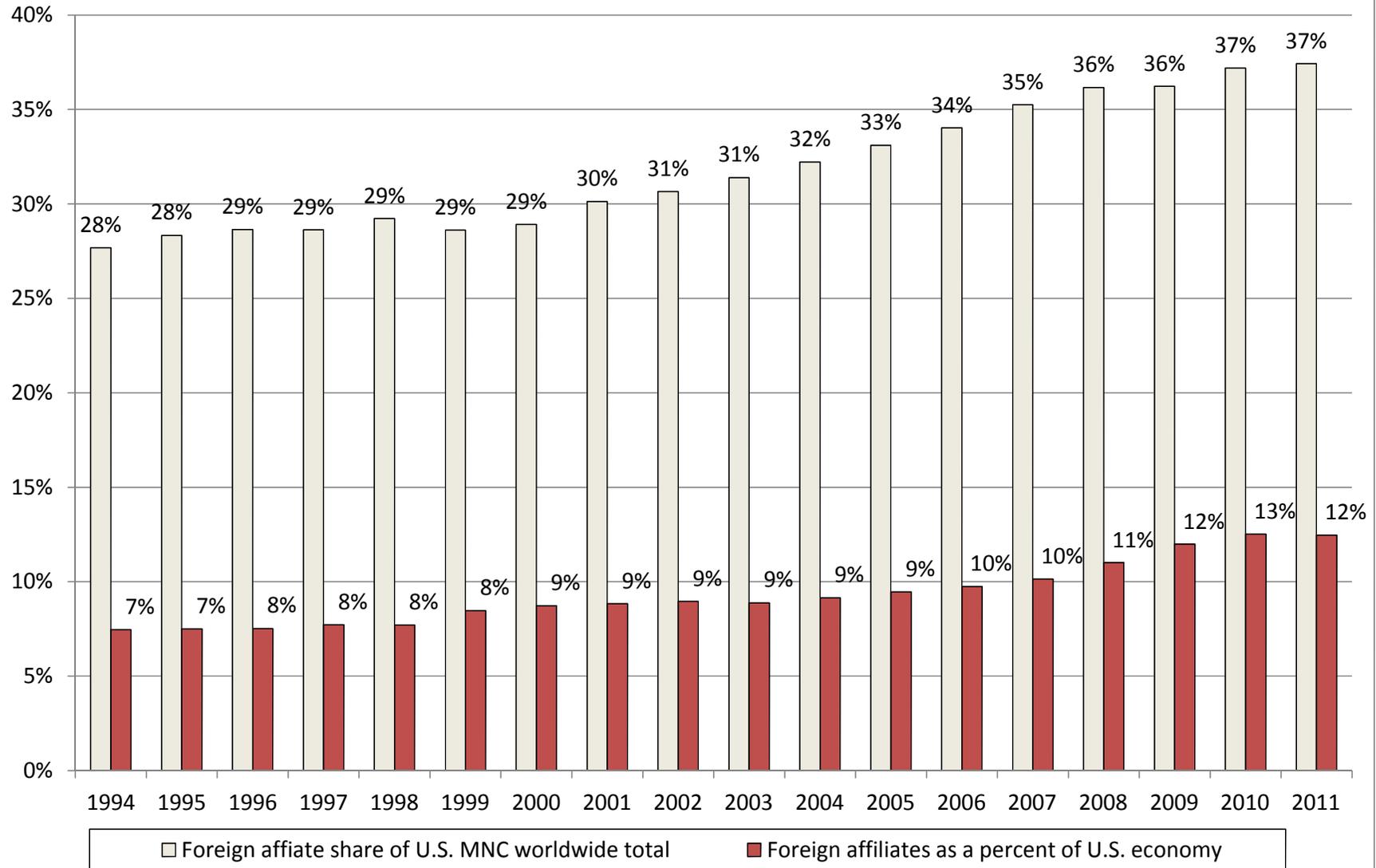
Average Annual Employee Compensation



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."

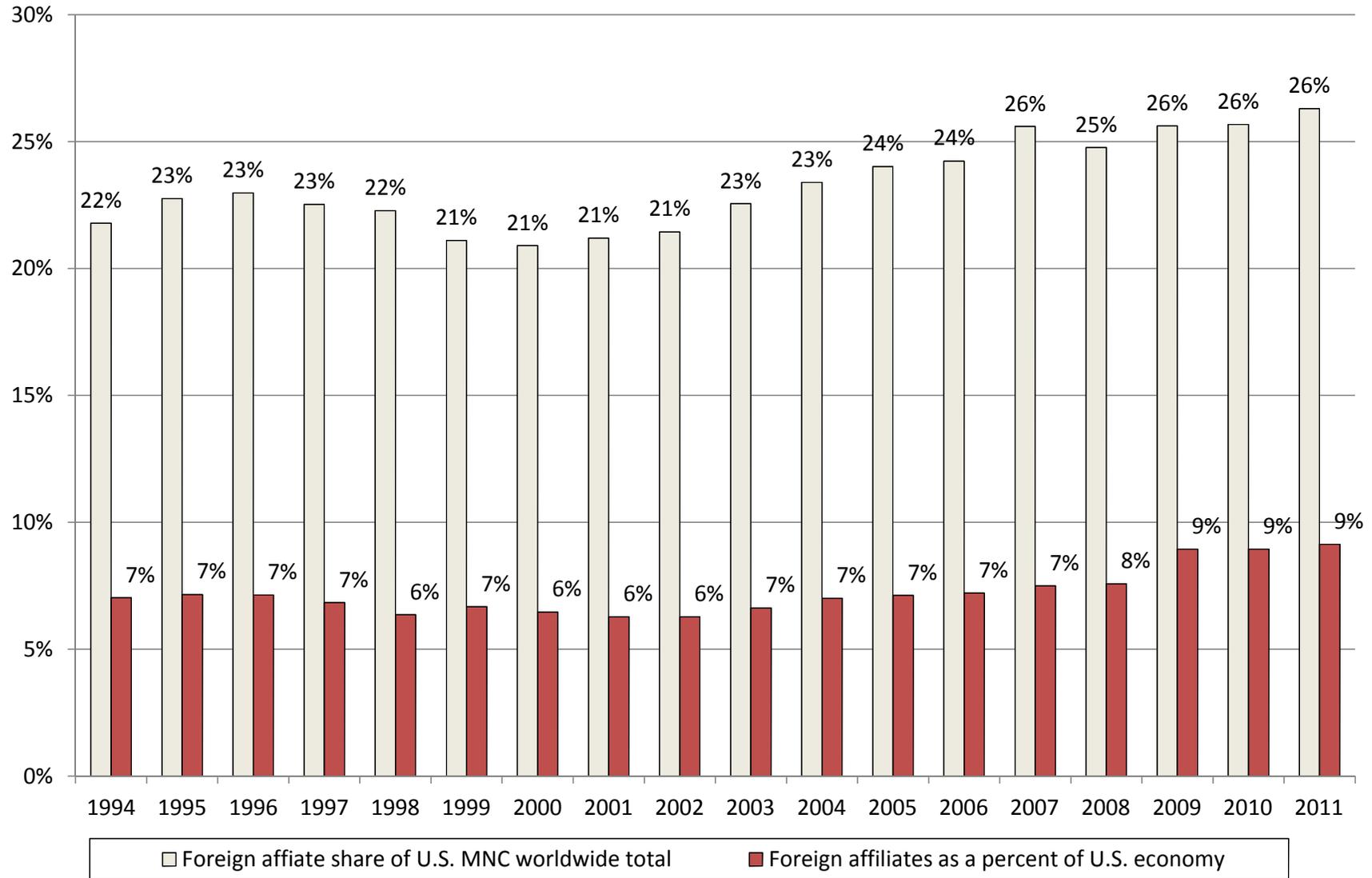
Foreign Affiliates of U.S. Multinationals

US Multinational Foreign Affiliate Employment



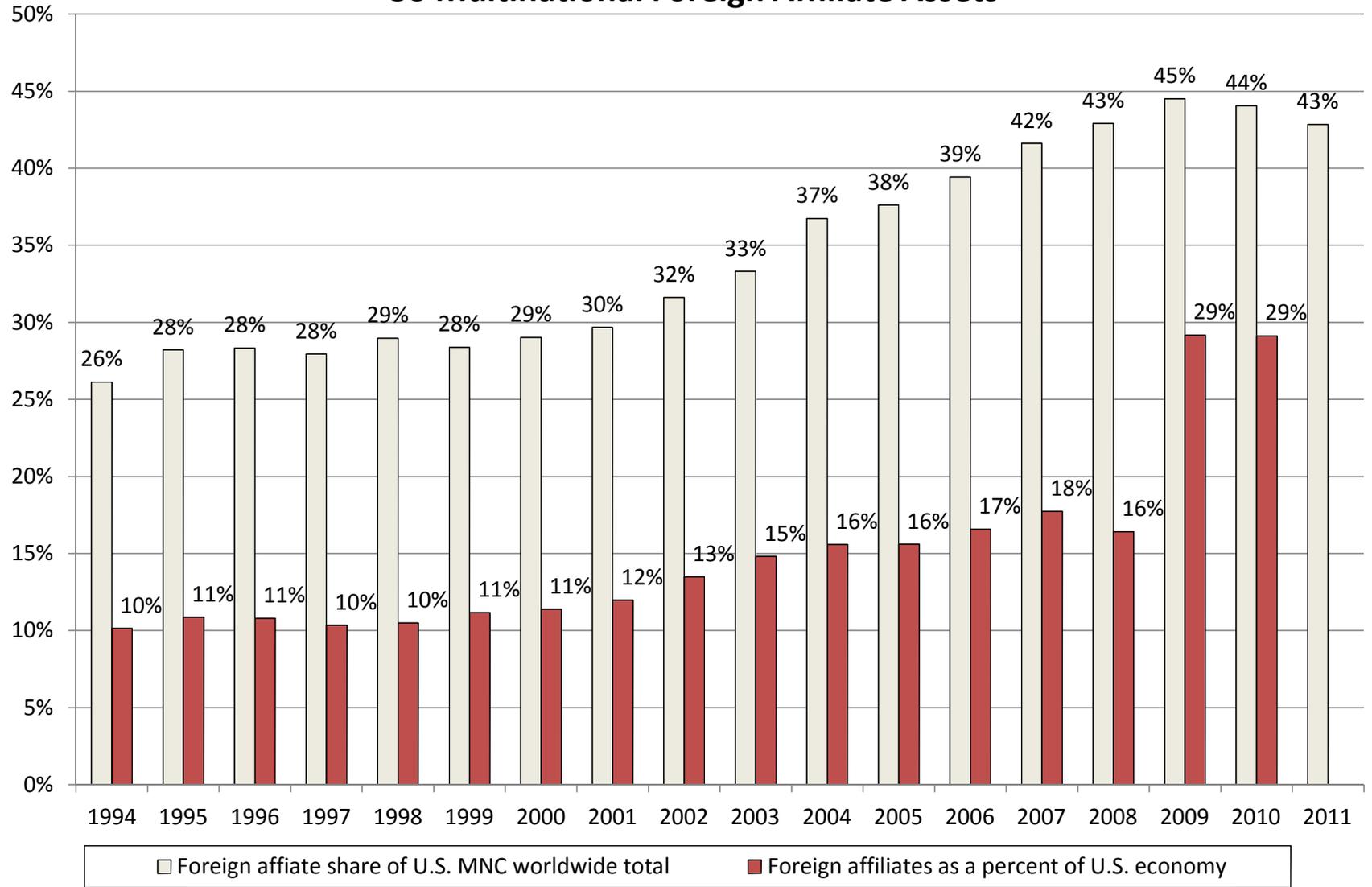
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and U.S. Bureau of Labor Statistics, "Current Employment Statistics Database."

US Multinational Foreign Affiliate Employee Compensation



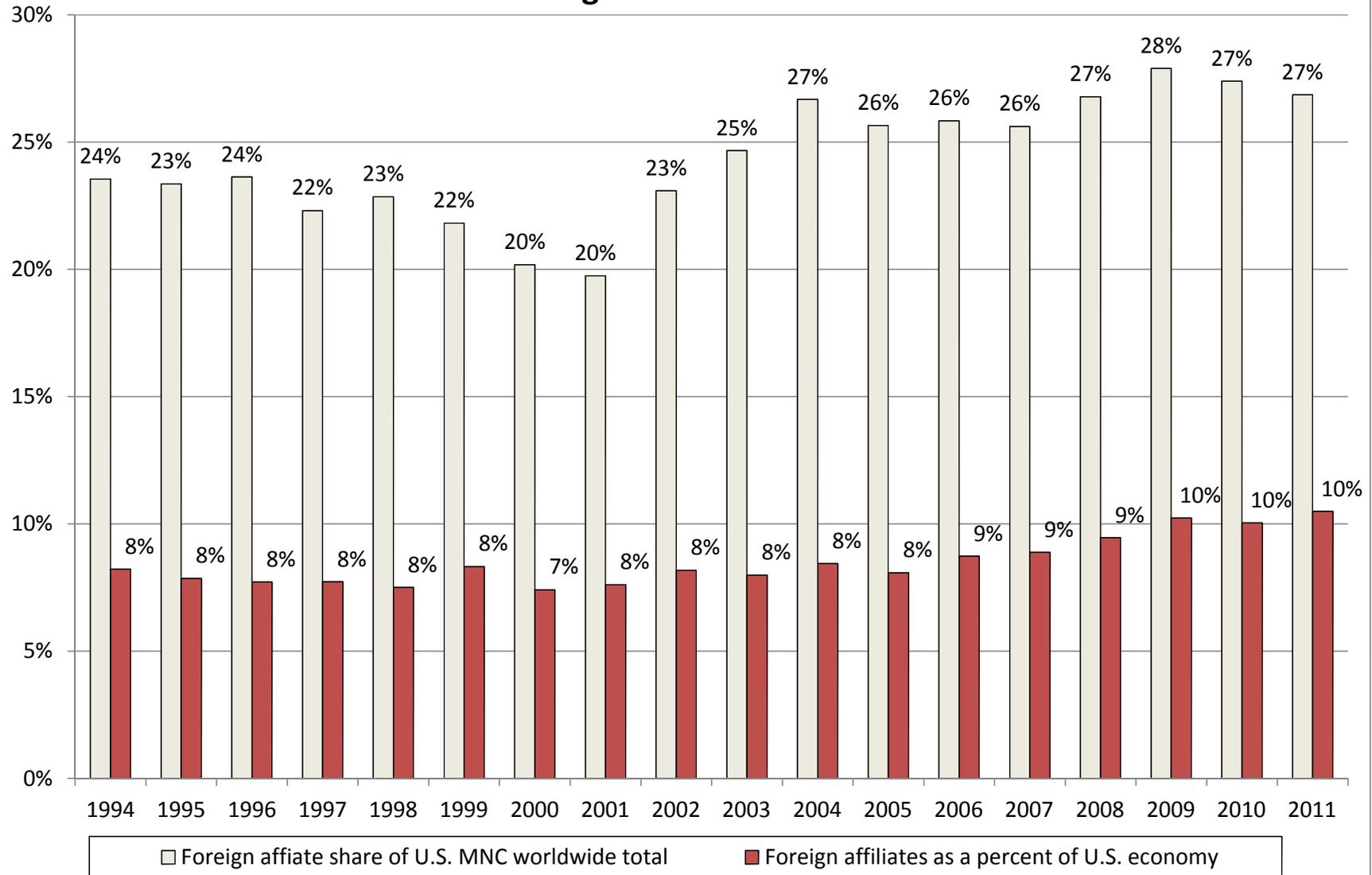
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and Annual Industry Accounts, "Components of Value Added by Industry."

US Multinational Foreign Affiliate Assets



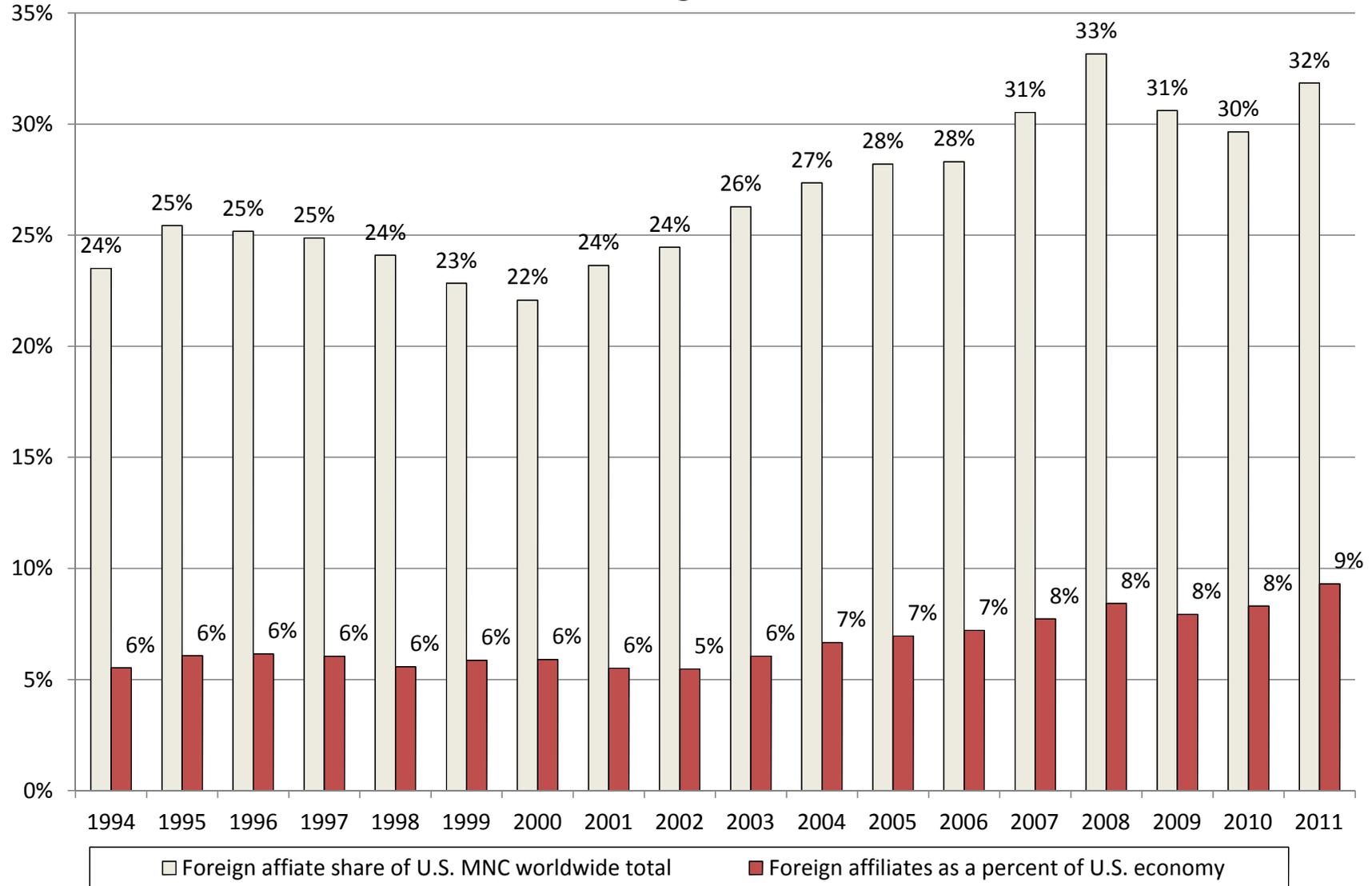
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and IRS, *Statistics of Income Bulletin* Fall 2012, Table 13 and *2010 Corporation Sourcebook*.

US Multinational Foreign Affiliate Private Fixed Investment



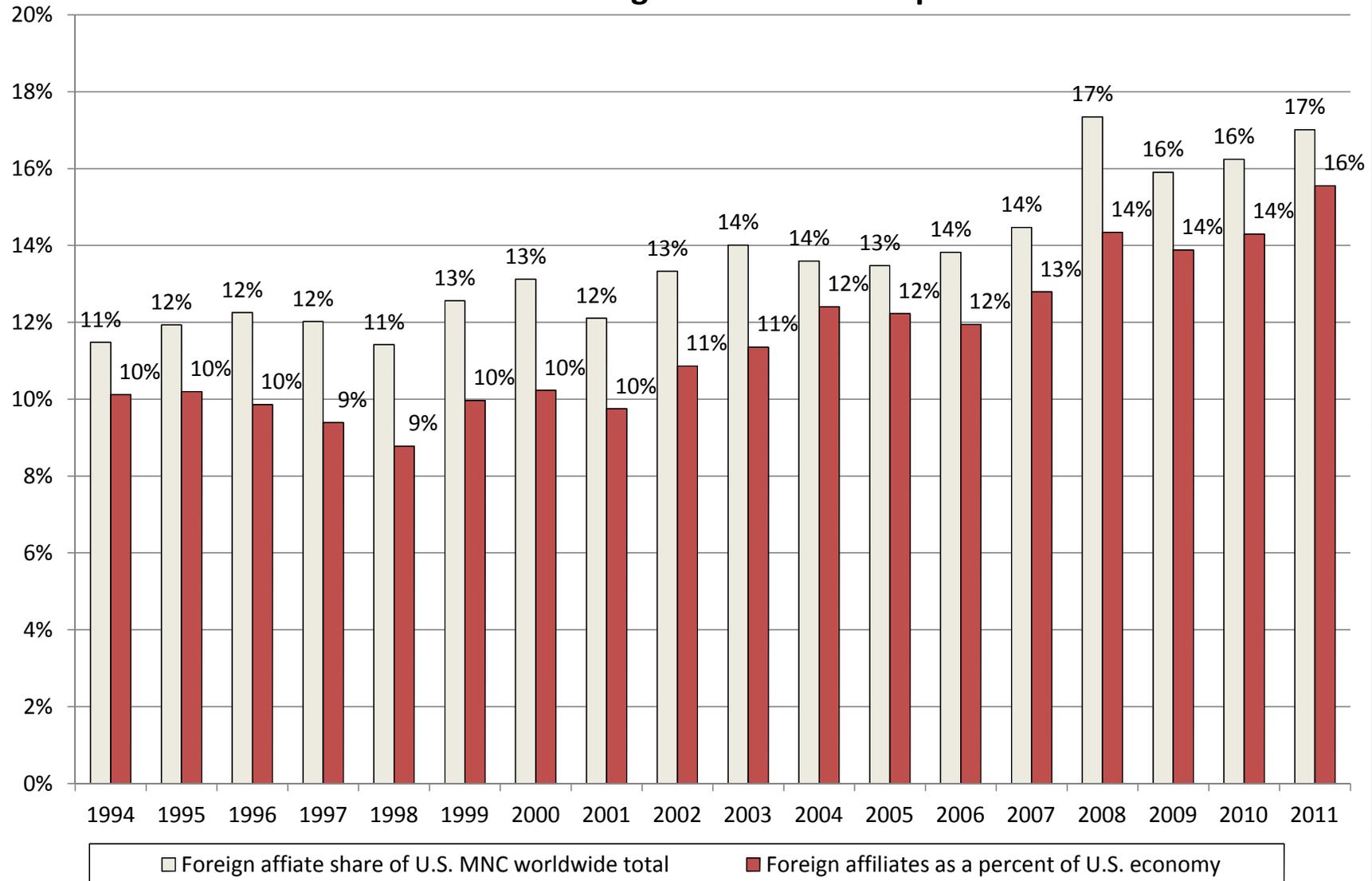
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 5.3.5.

US Multinational Foreign Affiliate Value Added



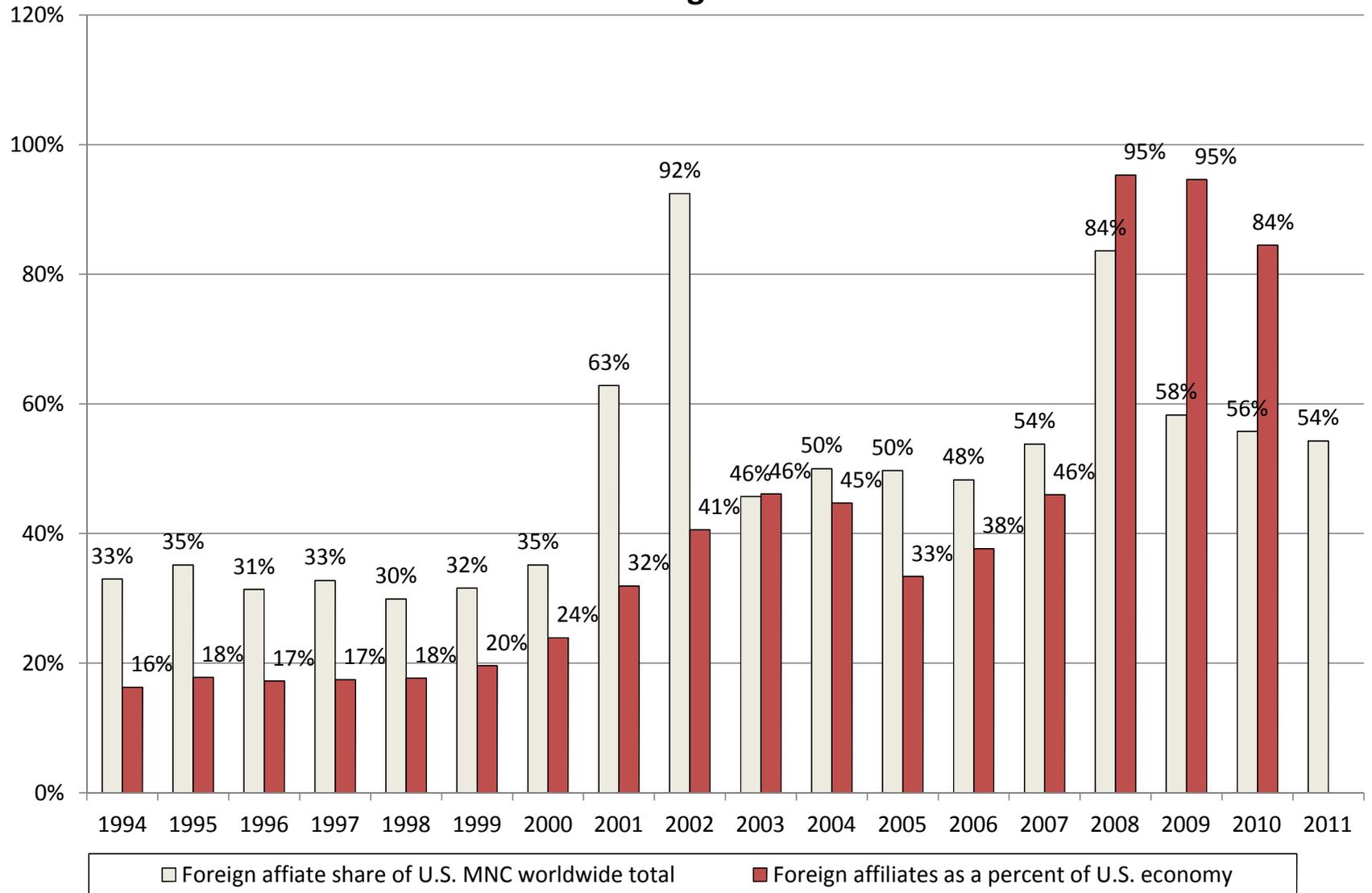
Source: U.S. Bureau of Economic Analysis, "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates." *Survey of Current Business*, various issues and "National Income and Product Accounts", Table 1.1.5.

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, 2012" and "InfoBrief 13-313".

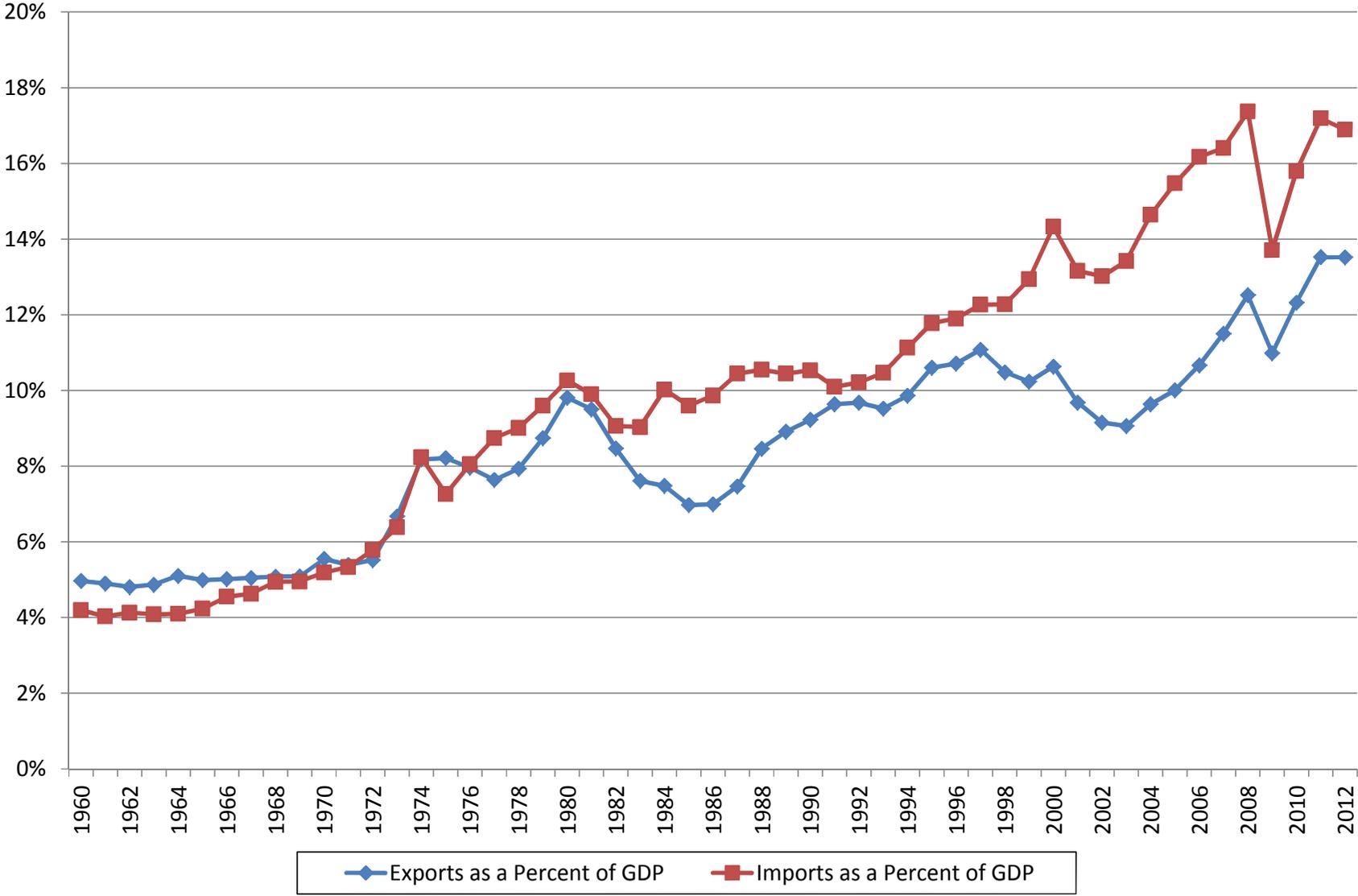
US Multinational Foreign Affiliate Net Income



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* Fall 2012, Table 13 and *2010 Corporation Sourcebook*.

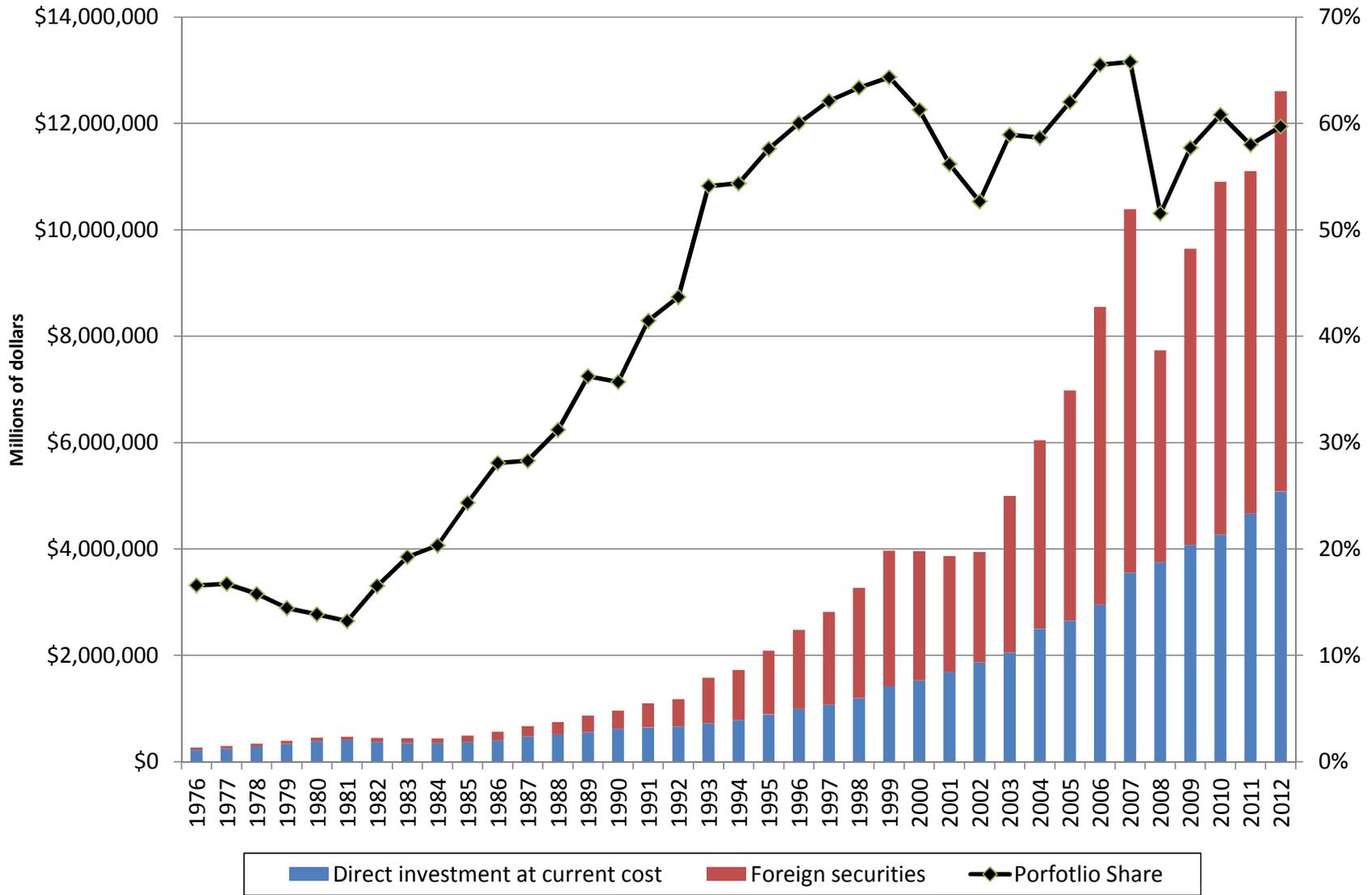
United States in the World Economy

US Exports and Imports as a Percent of GDP



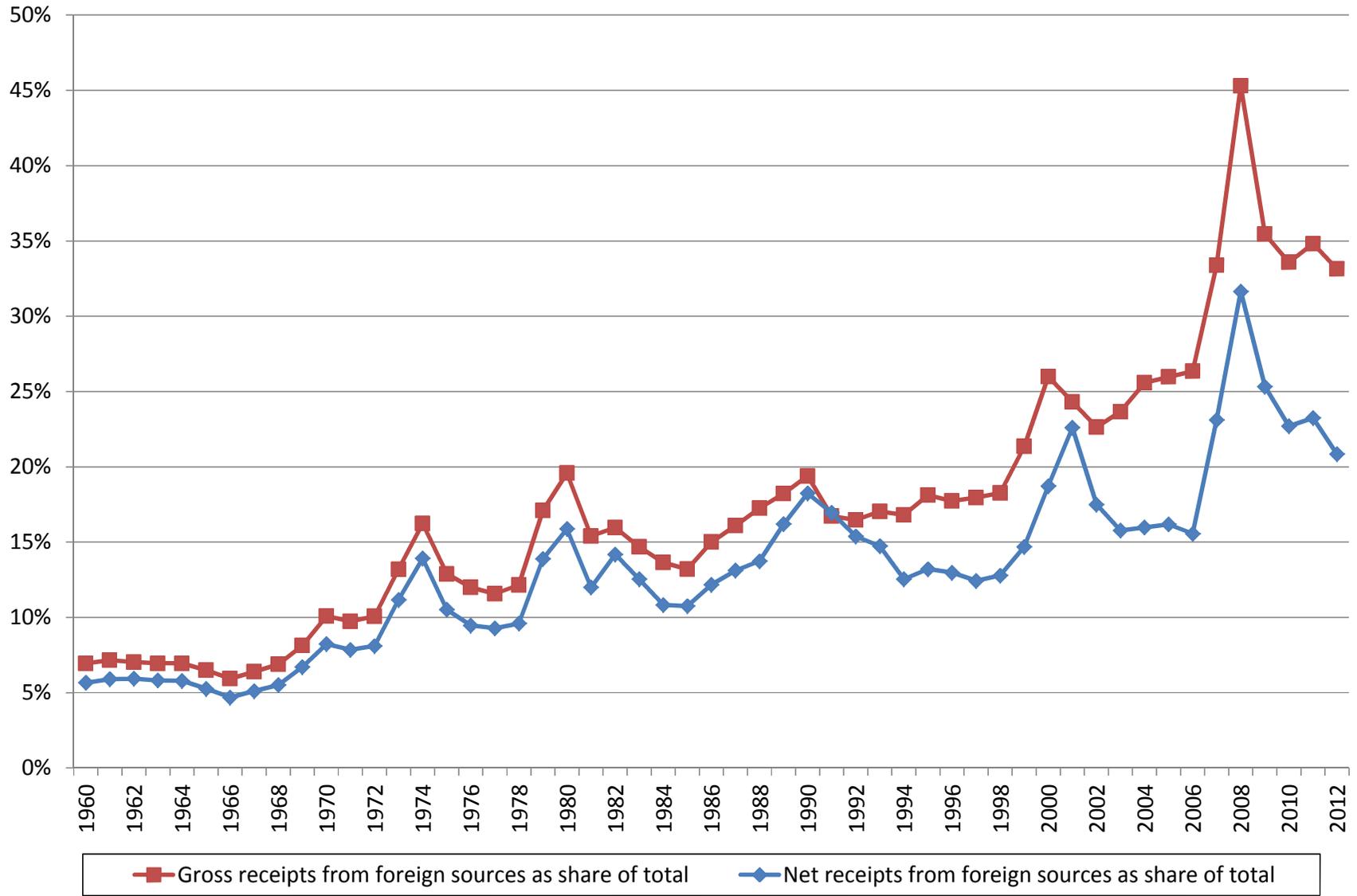
Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 1.1.5.

Foreign Investment Position of the US (Direct and Portfolio)



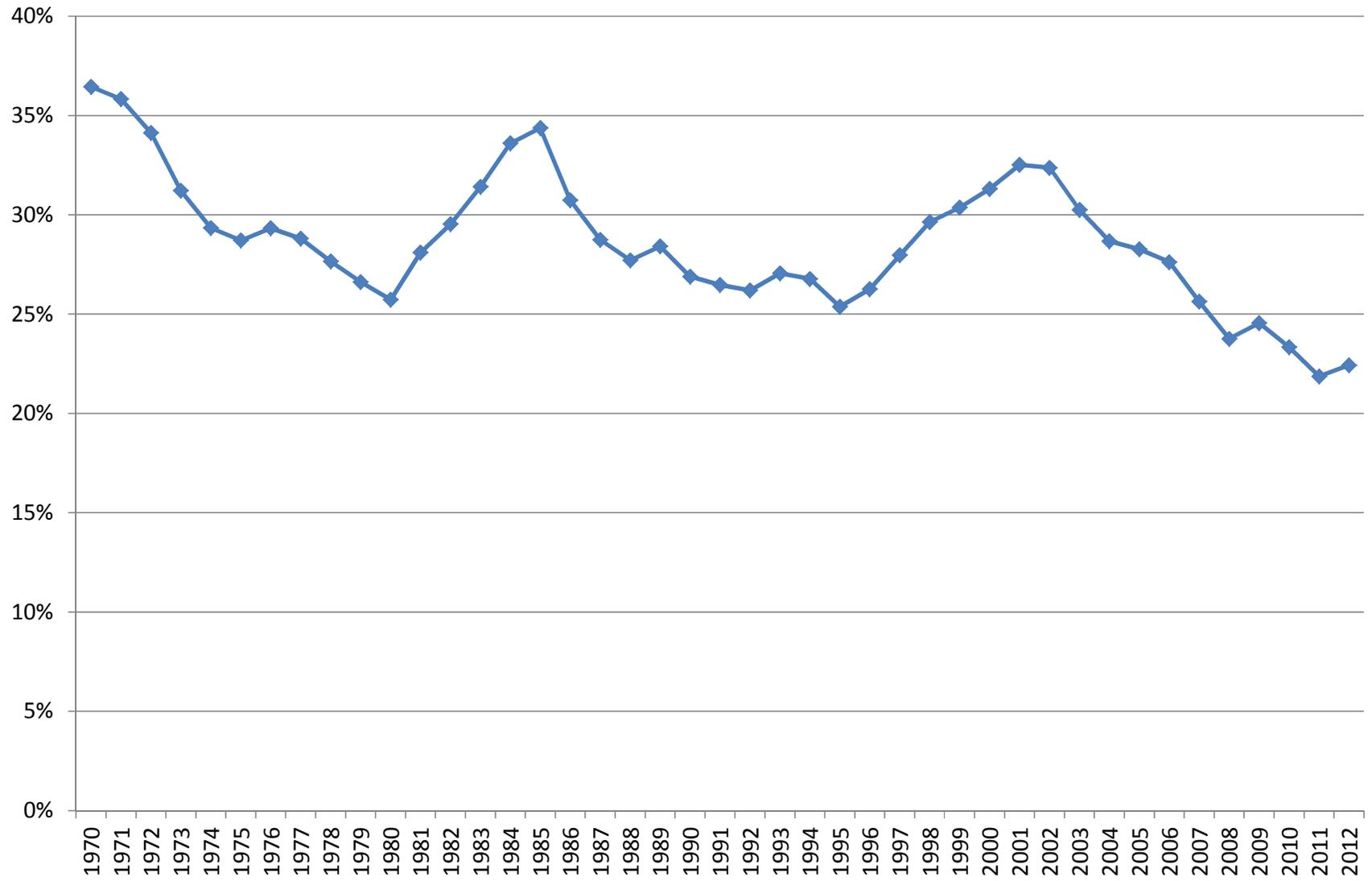
Source: U.S. Bureau of Economic Analysis, International Investment Position of the U.S. at Yearend (Table 2).

US Corporate Profits



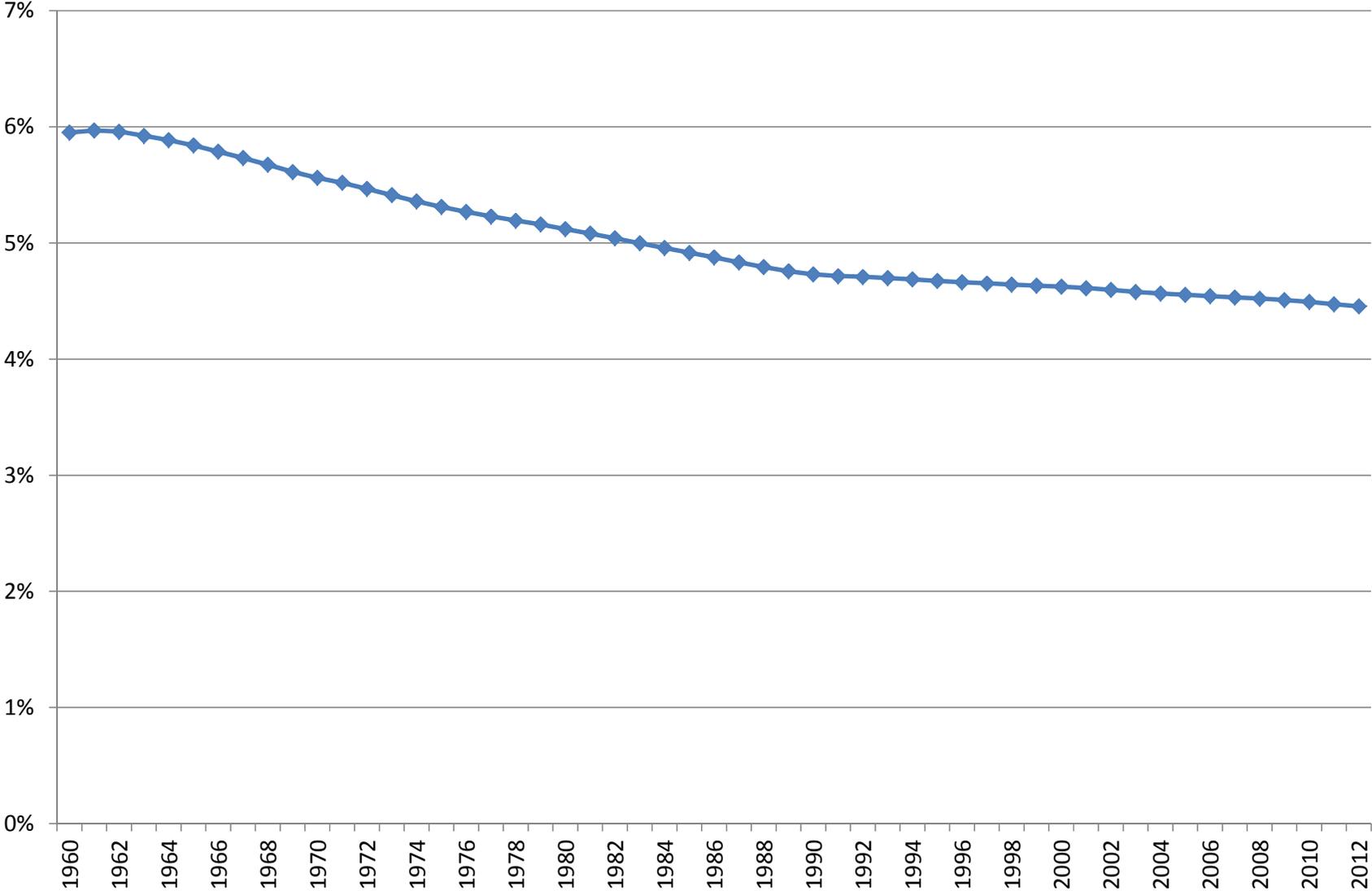
Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 6.16.

US Share of World GDP



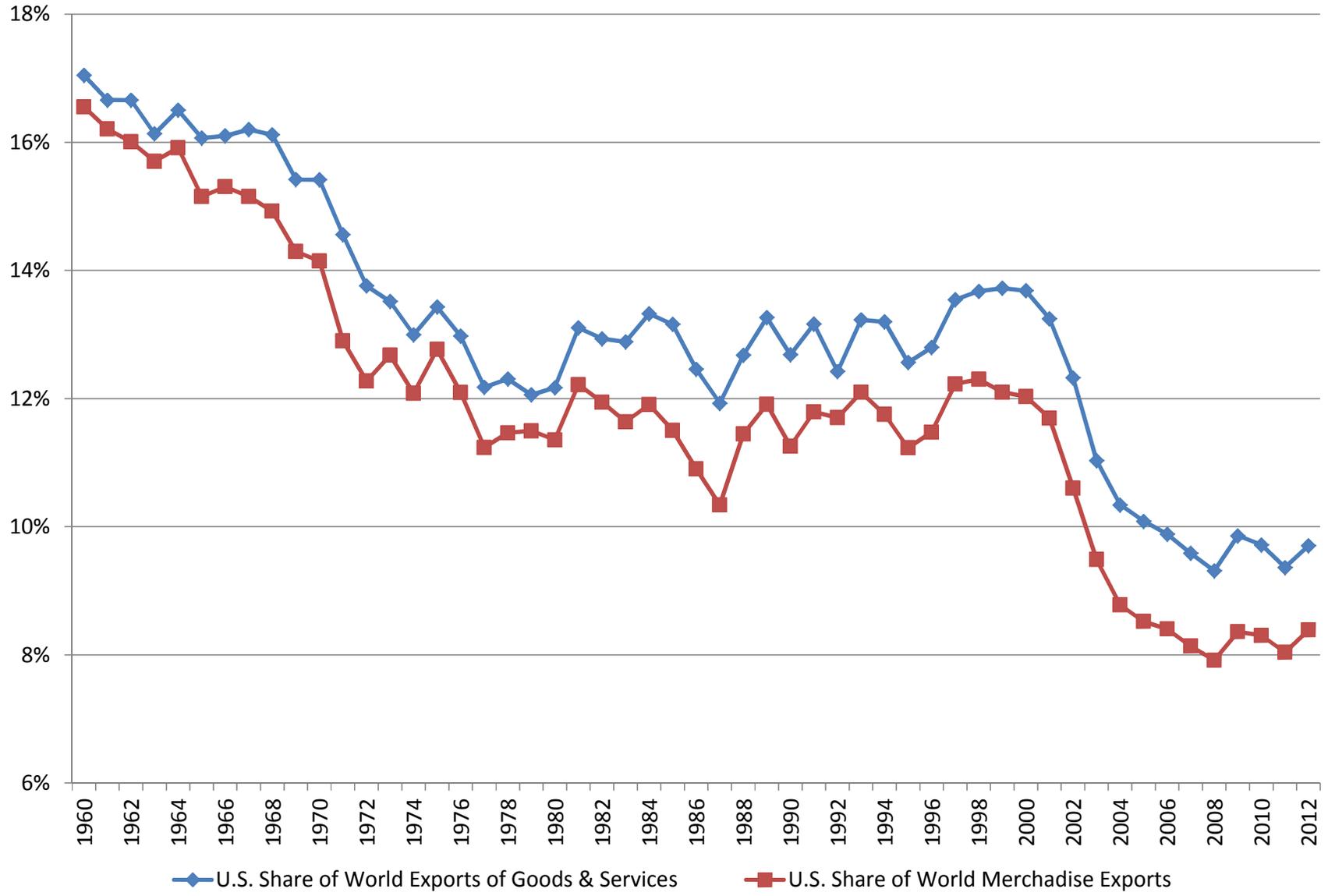
Source: World Bank, World Development Indicators on-line database.

US Share of World Population

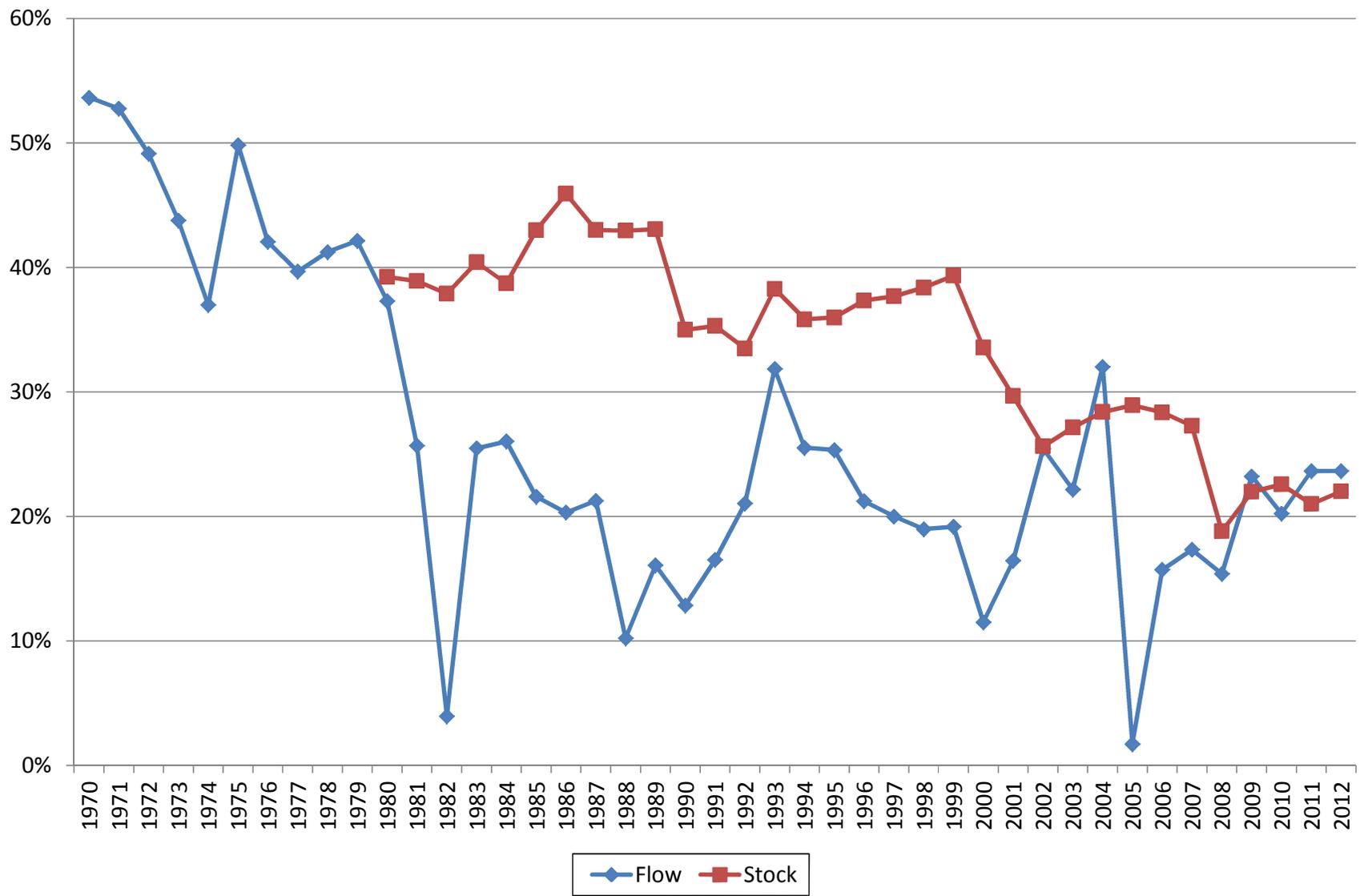


Source: World Bank, World Development Indicators on-line database.

US Share of World Exports



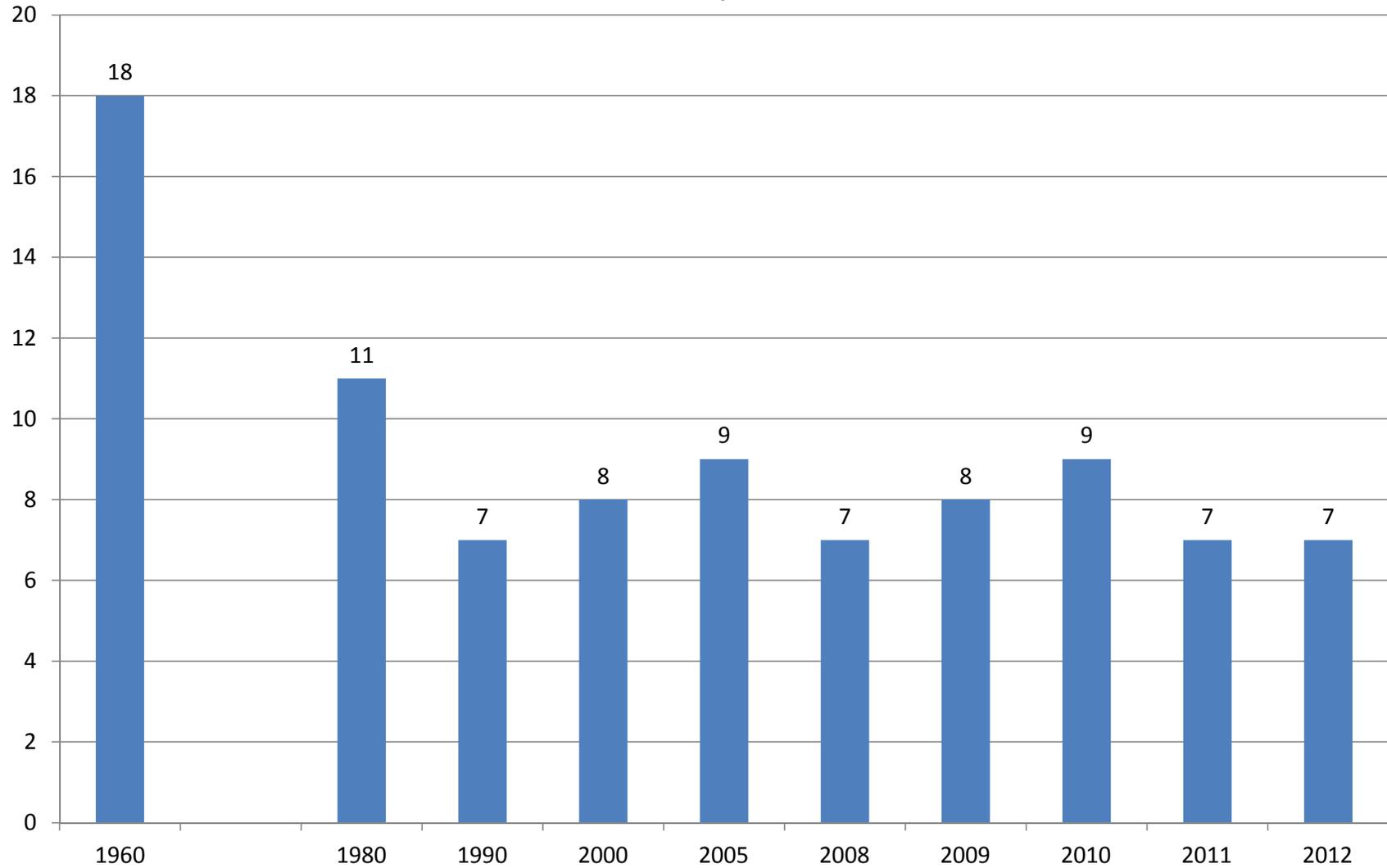
US Share of World Foreign Direct Investment



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 2012 calculated by combining the Forbes 500 list with the Forbes International 500 list. 2004 and after is from Forbes Global 200 list.