

Foreign Direct Investment in the United States 2018



Overview

Foreign direct investment in the United States, known as FDIUS, surpassed \$4 trillion at the end of 2017 on a historical-cost basis. Every year, international firms make new investments, which benefit the American economy in numerous ways. International companies in the United States build new factories, fund U.S.-based research and development (R&D), and grow their well-established U.S. operations. Plus, they employ millions of Americans in well-paying jobs.

Following all-time highs in inward investment of \$482 billion and \$486 billion in 2015 and 2016, respectively, international firms' investment in the United States shrank 40 percent to \$292 billion in 2017. Still, last year's foreign direct investment (FDI) inflows were the fourth-strongest over the past decade. Equity inflows of \$200 billion in 2017 made up more than two-thirds of foreign direct investment in the United States, followed by reinvestment of earnings.

Globally, FDI inflows fell 23 percent to \$1.43 trillion in 2017 from the previous year, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2018 (WIR18)*. UNCTAD predicts worldwide FDI flows will increase by 10 percent in 2018, remaining well below the average over the past few years.

The United States was once again the world's top destination for FDI flows in 2017, receiving more than China and Hong Kong, which ranked second and third, respectively. In 2014, China and Hong Kong both outranked the United States as the world's leading global investment locations.

Cumulatively, the United States remains the world's prime location for international investment. However, with heightened competition from other countries, the United States' share of global investment shrank from 38 percent in 2000 to 25 percent in 2017. Most nations are eager to attract foreign investment. Nevertheless, many engage in protectionist activities, such as raising regulatory barriers for foreign investment and tightly monitoring cross-border mergers and acquisitions.

Whether the United States will remain the world's most attractive investment location hinges principally on future macroeconomic developments and changing financial conditions. However, for the sixth consecutive year, A.T. Kearney's *2018 FDI Confidence Index* identified the United States as the world's top market for foreign investment. It cited the size of the U.S. economy and its lower corporate tax rates as two key factors. A.T. Kearney also flagged the Trump Administration's protectionist rhetoric as a reason for continued investment by international companies in the United States because overseas investors are seeking to maintain their access to the large U.S. market. Some economists have warned the Administration's protectionist policies could lead to diminished foreign investment in coming years, following the 40 percent drop in 2017.

Foreign Direct Investment Inflows in the United States 2016-2017



Data for inward direct investment (foreign direct investment in the United States) are shown on a directional basis. Source: Bureau of Economic Analysis

About the Data

This report provides the most recent data on foreign direct investment in the United States at the time of publication in September 2018. FDIUS (inward investment) is defined as the ownership or control, directly or indirectly, by one foreign entity of a 10 percent or more ownership share of an incorporated or unincorporated U.S. business enterprise. The foreign direct investment figures are shown on a historical-cost basis.

Organization for International Investment

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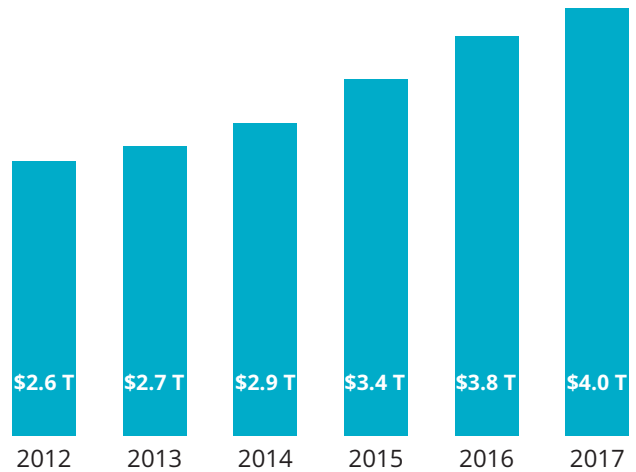
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Cumulative FDIUS Exceeds \$4 Trillion

Annual foreign direct investment inflows over the last few years have raised total foreign direct investment in the United States to more than \$4 trillion through 2017 measured on a historical-cost basis. This was up 56 per cent since 2012. The United States was the world's largest investment destination at the end of 2017. International companies are drawn to the United States because it offers many advantages. First, and perhaps most important, the United States has one of the most open markets and investment climates in the world. Other benefits include:

- an unrivaled consumer market;
- a world-class system of higher education;
- a skilled and productive workforce;
- an entrepreneurial culture of innovation and risk-taking;
- a transparent regulatory environment; and,
- the world's largest capital market.

Cumulative FDIUS 2012-2017



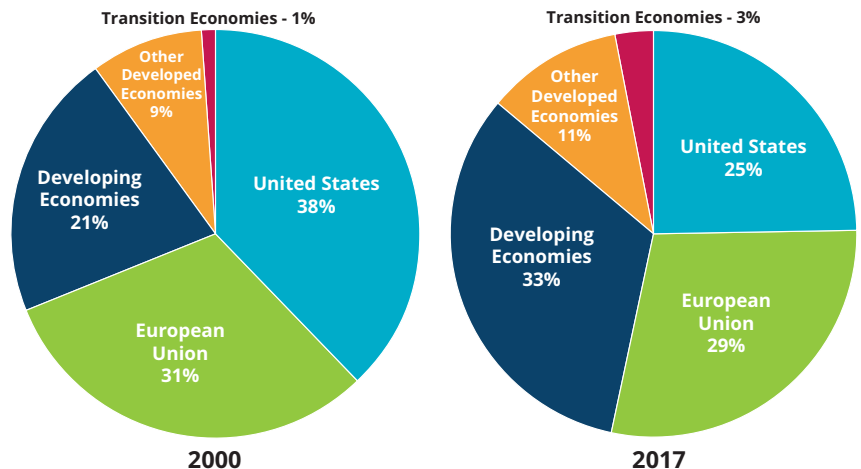
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

United States Faces Intense Competition for Foreign Investment

The United States faces stiff global competition for investment dollars. In 2017, it accounted for a quarter of the world's inward stock of foreign direct investment, a drop from 38 percent in 2000. In 2010, the United States' share of global FDI had fallen to only 17 percent, but international investment has since rebounded. In recent years, many international investors have favored the United States as an investment location. The European Union's share of worldwide FDI shrank to 29 percent in 2017. Meanwhile, other developed economies, including Australia, Japan, and Israel, have attracted additional foreign investment since 2000.

Although international companies are investing more in transition and developing economies, the stock of inward investment in these markets remains lower than in developed economies. Nevertheless, by the end of 2017, developing economies recorded big gains, claiming a third of worldwide investment stock. Large developing economies, including China, Singapore, and India, are among the beneficiaries. In addition, Middle Eastern and African nations are attracting more foreign investment, such as Lebanon, Turkey, Egypt, and Nigeria.

Worldwide Inward Stock of Foreign Direct Investment, 2000 and 2017



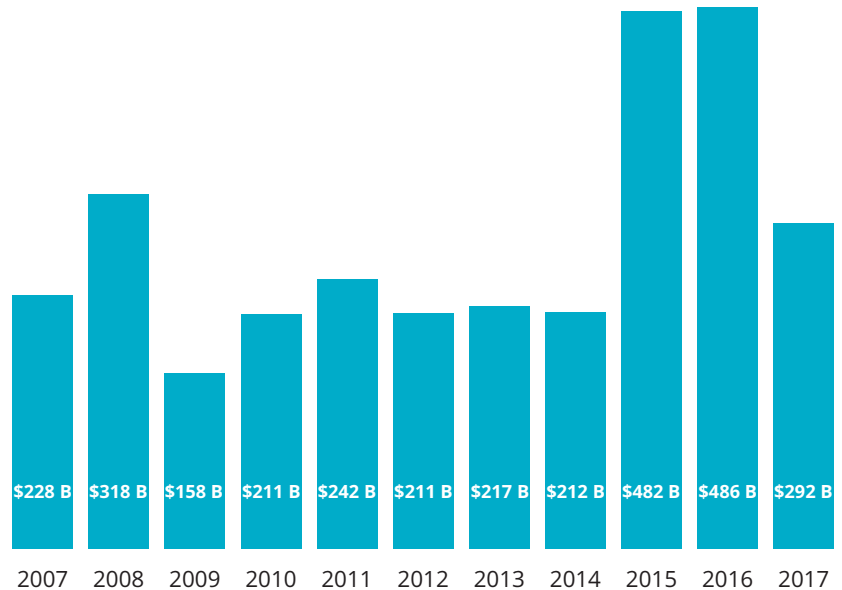
Source: UNCTAD's WIR18

Foreign Direct Investment Inflows in 2015 and 2016 Dwarf Other Years

International companies invested more than \$480 billion in the United States in both 2015 and 2016, more than twice the amount invested in 2014. Last year, foreign investment inflows fell to \$292 billion, significantly less than the previous two years, but still the fourth-strongest year over the past decade. Foreign direct investment in the United States consists of reinvestment of earnings, equity other than reinvestment of earnings, and debt instruments.

Over the last decade, the third-largest year for FDIUS was 2008, when investment inflows totaled \$318 billion. The recent global economic recession had a direct effect on foreign investment transactions, with international companies dramatically reducing their investment in the United States in 2009, down half from the prior year. International companies increased overall investment in the American economy in 2010 and again in 2011, before falling slightly in 2012. Foreign investment inflows then rose by \$6 billion in 2013 before shrinking slightly in 2014.

FDIUS Flows 2007-2017



Data for inward direct investment (foreign direct investment in the United States) are shown on a directional basis.
Source: Bureau of Economic Analysis

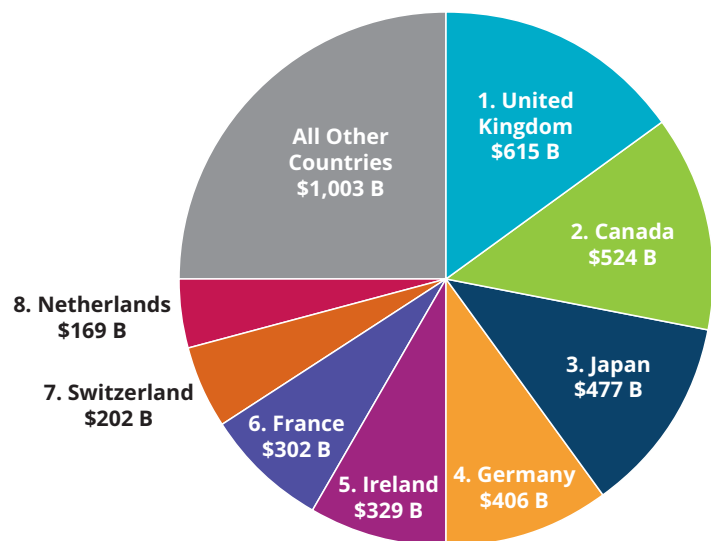
Four Countries Account for Half of Cumulative FDIUS

A few countries provided the lion's share of the \$4 trillion in cumulative direct investment in the United States by the end of 2017. The United Kingdom was the single largest investor, constituting 15 percent of total cumulative foreign direct investment holdings. Canada made up 13 percent and Japan another 12 percent last year. Recent large investments from Canada pushed its position up to second place.

The eight countries shown in the pie chart accounted for three-fourths of total FDI stock in the United States in 2017. More than 100 other countries represented the remainder.

This publication shows country data by ultimate beneficial ownership, which reflects the actual ownership of a foreign firm in the United States.

Cumulative FDIUS by Country Through 2017



Data are shown on a historical-cost basis, or cost at time of investment.
Source: Bureau of Economic Analysis

Singapore Increases Its Cumulative Investment in the United States by more than 400 Percent Over Five Years

Of the top 20 countries by cumulative direct investment in the United States at year-end 2017, Singapore's stock grew the fastest, rising more than fivefold from \$17 billion in 2012 to \$87 billion in 2017. Its ranking jumped from 20th to ninth. During the same time period, China more than quadrupled its total investment in the United States, rising from the 23rd ranked country in 2012 to 13th last year.

Ireland also increased its cumulative investment in the United States, more than tripling to \$329 billion in 2017 from \$90 billion in 2012.

Between 2012 to 2017, Brazil, Belgium, and Canada were the next fastest-growing countries by total foreign investment stock in the United States of the 20 largest-investing countries. Each more than doubled its investment stake in the United States over the past five years.

Cumulative FDIUS from Leading Countries 2012-2017

2017 Rank	Country	2012	2017	Percent Change
1.	United Kingdom	\$581.0 B	\$614.9 B	6%
2.	Canada	\$246.2 B	\$523.8 B	113%
3.	Japan	\$302.6 B	\$476.9 B	58%
4.	Germany	\$273.1 B	\$405.6 B	49%
5.	Ireland	\$89.9 B	\$328.7 B	266%
6.	France	\$226.7 B	\$301.5 B	33%
7.	Switzerland	\$120.3 B	\$201.9 B	68%
8.	Netherlands	\$113.3 B	\$169.2 B	49%
9.	Singapore	\$17.4 B	\$88.6 B	408%
10.	Belgium	\$31.0 B	\$80.4 B	160%
11.	Spain	\$52.9 B	\$73.2 B	39%
12.	Australia	\$57.0 B	\$73.0 B	28%
13.	China	\$14.0 B	\$58.0 B	313%
14.	Sweden	\$39.6 B	\$54.2 B	37%
15.	South Korea	\$25.1 B	\$50.6 B	101%
16.	Brazil	\$15.4 B	\$42.8 B	178%
17.	Israel	\$22.3 B	\$39.3 B	76%
18.	Bermuda	\$18.3 B	\$35.9 B	96%
19.	Italy	\$34.4 B	\$35.7 B	4%
20.	Mexico	\$27.8 B	\$35.4 B	27%

Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

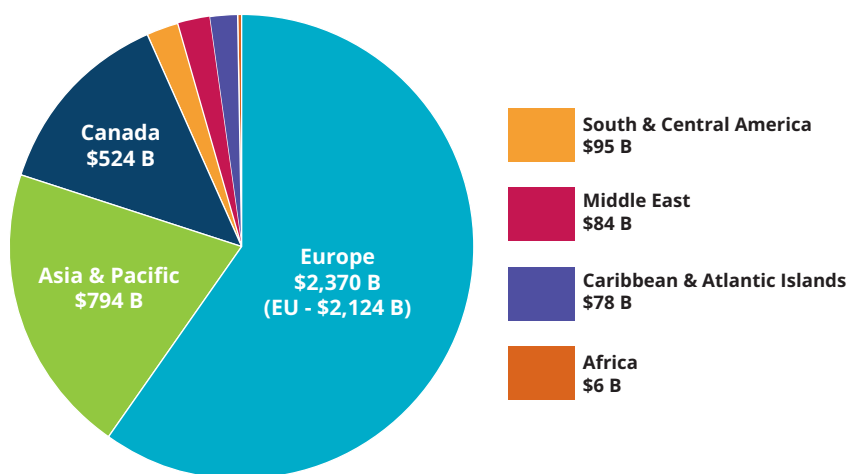
European Investors Retain Lead in FDIUS but Their Share Is Shrinking

Cumulatively, Europe is the largest regional investor in the United States. It made up 59 percent of all foreign investment through 2017, down from 64 percent in 2012. These figures include the 28 European Union (EU) countries and other European nations with investment stakes in the United States, such as Switzerland and Norway.

The Asia and Pacific region was second, accounting for a fifth of FDI stock in the United States through 2017, while Canada held 13 percent, ahead of investment from several regions. The Asia and Pacific region and Canada each increased its share of FDIUS stock by three percentage points between 2012 and 2017.

In 2017, South and Central America, the Middle East, and the Caribbean and Atlantic Islands each held two percent of FDI stock in the United States, while investment from Africa remains tiny at \$6 billion at the end of 2017. The largest investors from these regions through 2017 were Brazil, Israel, Bermuda, and Mexico; each country's FDI stock in the United States exceeded \$35 billion.

Cumulative FDIUS by Region 2017



Note: Canada is treated as a region in this graph and analysis. Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

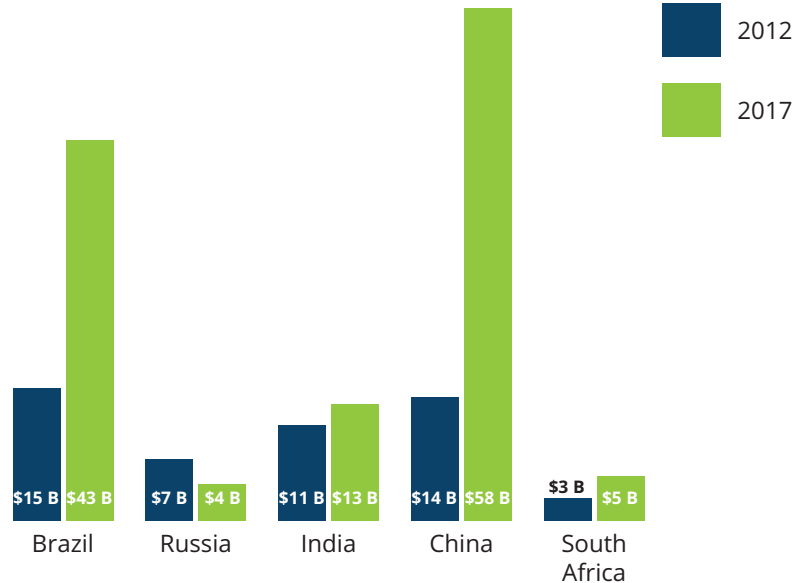
China Overtakes Brazil as Top U.S. Investor Among BRICS in 2017

The big emerging economies of Brazil, Russia, India, China, and South Africa are known collectively as the BRICS. Despite the size of their economies, combined BRICS' investment registered just three percent of all foreign investment stock in the United States at the end of 2017; as a group, its investment has increased nearly 150 percent since 2012. At \$58 billion, China ranked as the largest BRICS investor in 2017, replacing Brazil for the position in 2012. Brazil was the second-largest investor among the BRICS, valued at \$43 billion by the end of 2017, up nearly threefold from 2012.

At \$13 billion through 2017, India was the third-largest BRICS investor in the United States, posting a rise of over 20 percent from 2012. South Africa's cumulative investment almost doubled to \$5 billion over the same period.

In contrast, Russia's cumulative investment in the United States dropped to \$4 billion in 2017, declining more than 40 percent from 2012.

Cumulative FDIUS from BRICS 2012-2017



Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

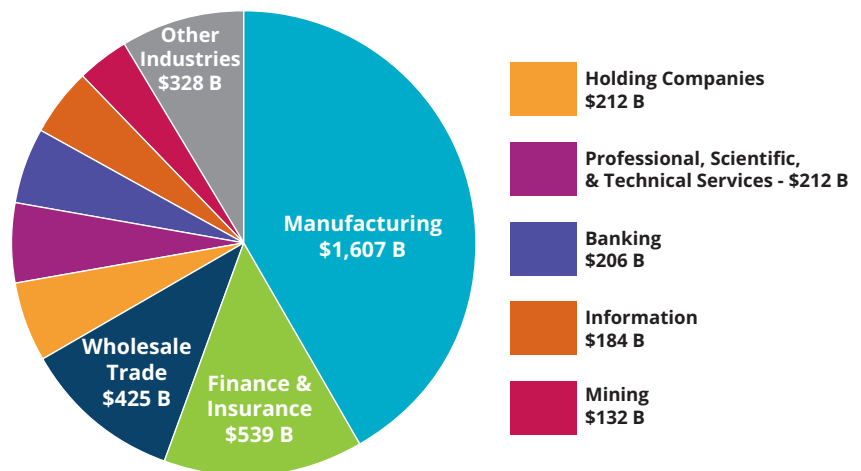
Manufacturing Remains Largest Industry for Foreign Investors

All sectors of the U.S. economy represent significant business opportunities for international companies. At more than \$1.6 trillion in 2017, manufacturing accounted for 40 percent of total foreign direct investment stock. Because the United States has the world's largest and most liquid financial market, international companies, on a cumulative basis, have invested heavily in the U.S. finance and insurance industries, at nearly \$540 billion by year-end 2017.

Wholesale trade accounted for 11 percent of total foreign direct investment at the end of 2017. Holding companies; professional, scientific, and technical services; and banking each received more than \$200 billion in cumulative foreign direct investment through 2017.

Information and mining each attracted more than \$100 billion of overall foreign investment stock by the end of 2017.

Cumulative FDIUS by Industry 2017



Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

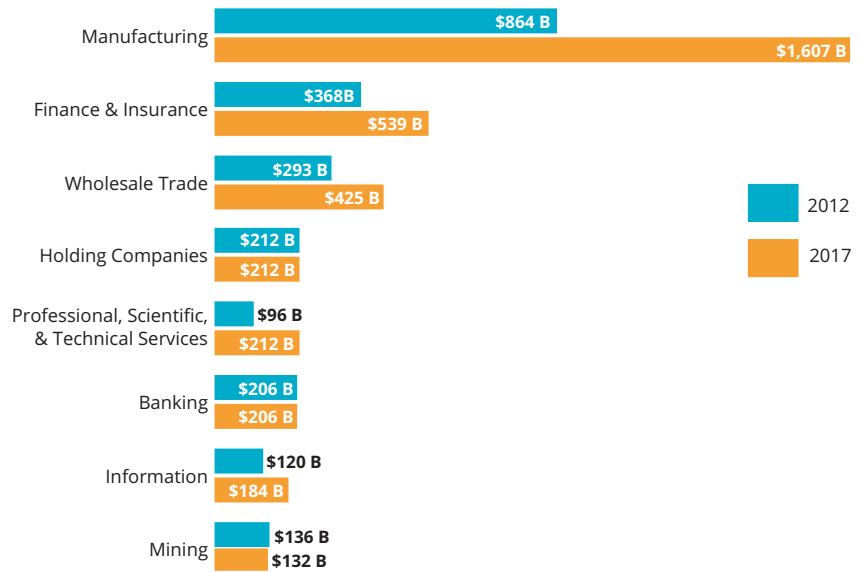
Professional, Scientific, and Technical Services Is Fastest-Growing Industry Segment

Of the largest industries, cumulative foreign investment in America's professional, scientific, and technical services sector grew the fastest, jumping 120 percent to \$212 billion in 2017 from \$96 billion in 2012. Within this sector, architectural and engineering services grew even faster at 385 percent. Other services include computer systems design; management, scientific, and technical consulting; advertising; legal; and accounting services.

FDI stock in manufacturing, the largest industry sector, rose 86 percent during the same time period. Information was the third-fastest growing sector at 53 percent, with investment expanding to \$184 billion in 2017.

Total inward foreign direct investment rose more than 40 percent in finance and insurance as well as wholesale trade. Meanwhile, FDI in U.S. banking and holding companies remained flat between 2012 and 2017. Inward investment in mining fell three percent over the past five years.

Cumulative FDIUS by Industry 2012-2017



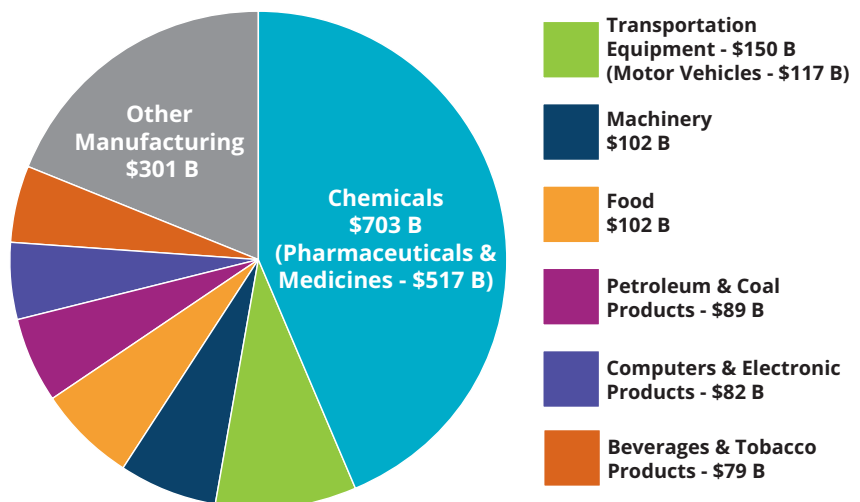
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

Chemicals Top Manufacturing Sector in Total FDIUS

International firms invest heavily in the U.S. manufacturing sector. Chemicals garnered more than \$700 billion in total FDI stock by the end of 2017, representing 44 percent of all foreign investment in domestic manufacturing. International companies spend billions annually in the U.S. chemicals industry because it boasts a highly-educated workforce, world-class research centers, strong intellectual property protections, and a robust regulatory system. Nearly three-quarters all FDI stock in U.S. chemicals was in pharmaceuticals and medicines through 2017.

Foreign investment in transportation equipment, mostly in auto and auto parts manufacturing, totaled \$150 billion through the end of last year. International companies invested \$102 billion in both the U.S. machinery and food manufacturing sectors by year-end 2017. Petroleum and coal products ranked fifth at nearly \$90 billion last year. Cumulative foreign direct investment in computers and electronic products and beverages and tobacco products each totaled about \$80 billion through 2017.

Cumulative FDIUS in Manufacturing 2017



Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

Beverages Fastest-Growing Manufacturing Sector by Cumulative FDIUS

Total foreign direct investment in America's beverages and tobacco products manufacturing sector more than tripled between 2012 and 2017 to \$79 billion, the fastest rate of growth of the largest manufacturing sectors. Beverages accounted for 93 percent of this sector.

In addition, international firms have substantially increased their investment in chemicals, nearly tripling their stock over the past five years. Within chemicals, FDI stock in pharmaceuticals and medicines rose even more, up 250 percent through 2017.

Total FDI stock in computers and electronic products and food manufacturing each grew nearly 90 percent from 2012 to 2017.

FDIUS growth in transportation equipment and machinery was slower between 2012 and 2017, at 39 percent and 36 percent, respectively. Petroleum and coal products was the only manufacturing sector to experience a disinvestment over the past five years, down 29 percent to \$89 billion in 2017.

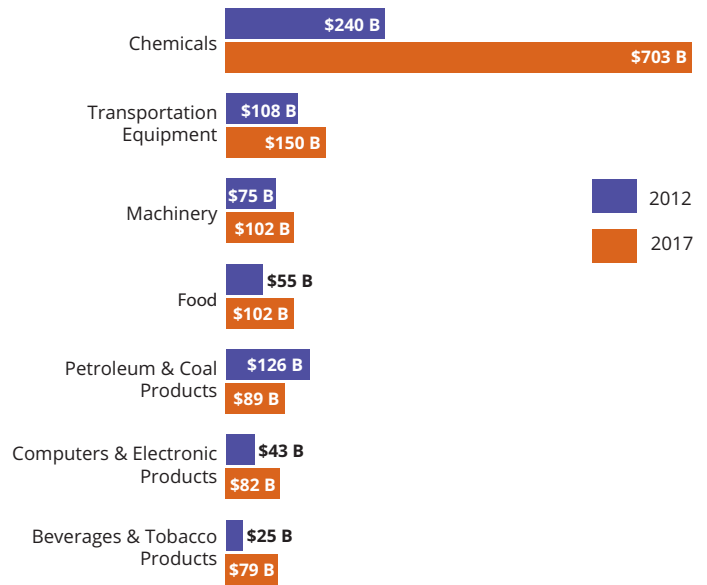
FDIUS in Automotive Manufacturing Is Significant and Growing

The U.S. automotive assembly and parts manufacturing industry benefits greatly from investment by international companies. Foreign direct investment in motor vehicle manufacturing topped \$115 billion at the end of 2017, rising roughly 60 percent from 2012. In addition, motor vehicle wholesale trade garnered \$45 billion and automobile and parts dealers attracted close to \$650 million in foreign investment by year-end 2017.

German automakers BMW, Daimler, and Volkswagen now all have assembly plants in United States. Japanese automakers Honda, Mazda, Nissan, Subaru, and Toyota have built U.S.-based car assembly plants, which give them direct access to the large U.S. market and skilled American workers. In addition, Korea-headquartered Hyundai and Kia Motors have opened advanced automotive assembly operations in the United States. Many export vehicles from the United States.

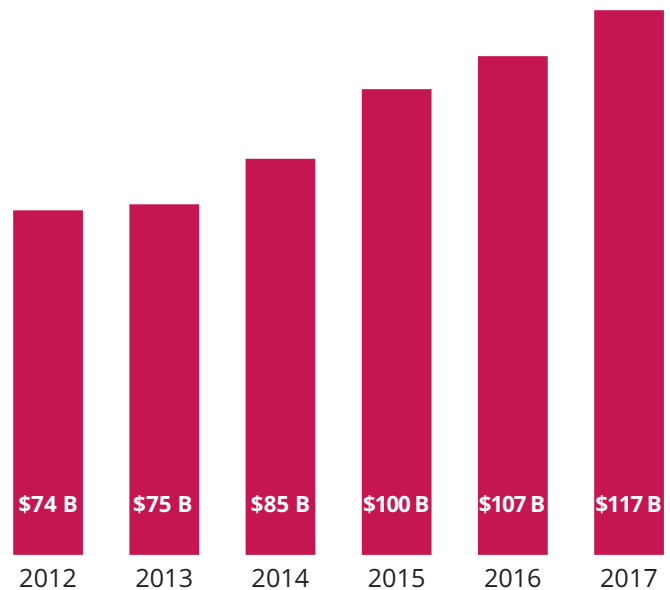
The largest automotive parts manufacturer in North America is Canada-based Magna International. Its multiple locations across the United States supply both domestic and international automobile assemblers.

Cumulative FDIUS by Selected Manufacturing Sectors,* 2012-2017



Data are shown on a historical-cost basis, or cost at time of investment.
 *Only manufacturing sectors with at least \$70 billion in 2017 cumulative FDIUS are shown.
 Source: Bureau of Economic Analysis

Cumulative FDIUS in Motor Vehicles and Parts Manufacturing, 2012-2017



Data are shown on a historical-cost basis, or cost at time of investment.
 Source: Bureau of Economic Analysis

**Cumulative FDIUS Position by Country of Ultimate Beneficial Owner
2012-2017**

(millions of dollars)

	2012	2013	2014	2015	2016	2017	2012-2017
Europe	\$1,647,317	\$1,694,042	\$1,760,618	\$2,023,553	\$2,239,298	\$2,369,770	44%
Austria	\$2,814	\$3,014	\$3,073	\$3,181	\$3,468	\$3,954	41%
Belgium	\$30,953	\$33,931	\$44,257	\$47,192	\$71,223	\$80,352	160%
Denmark	\$9,718	\$11,197	\$13,188	\$14,534	\$17,588	\$17,541	81%
Finland	\$10,538	\$11,519	\$7,678	\$8,750	\$8,197	\$8,741	-17%
France	\$226,658	\$214,149	\$218,339	\$255,524	\$272,149	\$301,540	33%
Germany	\$273,098	\$284,818	\$327,995	\$356,982	\$371,148	\$405,552	49%
Greece	\$71	\$1,016	\$978	\$978	\$1,057	\$1,028	1,348%
Ireland	\$89,901	\$88,465	\$136,291	\$260,047	\$320,089	\$328,671	266%
Italy	\$34,422	\$31,439	\$33,071	\$34,425	\$35,258	\$35,672	4%
Luxembourg	\$14,183	\$12,751	\$12,086	\$12,728	\$29,760	\$28,792	103%
Netherlands	\$113,272	\$126,307	\$131,678	\$165,597	\$189,873	\$169,155	49%
Norway	\$32,676	\$33,298	\$33,408	\$29,477	\$26,950	\$27,661	-15%
Russia	\$7,007	\$8,159	\$6,015	\$4,111	\$4,289	\$4,157	-41%
Spain	\$52,862	\$55,784	\$61,892	\$66,106	\$67,880	\$73,244	39%
Sweden	\$39,575	\$44,901	\$43,566	\$48,137	\$54,418	\$54,150	37%
Switzerland	\$120,283	\$140,533	\$154,550	\$143,403	\$180,893	\$201,867	68%
Turkey	\$698	\$1,067	\$1,087	\$1,969	\$2,157	\$2,282	227%
United Kingdom	\$581,023	\$583,820	\$520,463	\$558,931	\$572,206	\$614,865	6%
Asia and Pacific	\$447,869	\$503,817	\$574,655	\$623,217	\$725,923	\$793,610	77%
Australia	\$57,039	\$54,186	\$60,951	\$68,733	\$76,220	\$73,002	28%
China	\$14,043	\$13,312	\$29,049	\$33,050	\$58,976	\$58,048	313%
Hong Kong	\$8,229	\$8,266	\$13,012	\$14,567	\$15,009	\$14,996	82%
India	\$10,750	\$10,835	\$11,514	\$11,647	\$12,155	\$13,123	22%
Japan	\$302,628	\$352,907	\$373,120	\$404,081	\$422,243	\$476,878	58%
Malaysia	\$1,372	\$1,295	\$1,304	\$1,307	\$1,484	\$1,471	7%
New Zealand	\$1,209	\$1,758	\$1,210	\$509	\$529	\$1,039	-14%
Singapore	\$17,443	\$19,286	\$33,675	\$38,573	\$82,786	\$88,596	408%
South Korea	\$25,131	\$30,936	\$37,900	\$37,837	\$41,243	\$50,633	101%
Taiwan	\$8,356	\$9,201	\$9,439	\$10,249	\$10,924	\$11,306	35%
Thailand	\$418	\$458	\$515	\$514	\$2,139	\$2,160	417%
Canada	\$246,159	\$266,715	\$328,089	\$394,814	\$457,557	\$523,761	113%
South and Central America	\$53,026	\$66,955	\$66,186	\$94,092	\$90,057	\$94,628	78%
Argentina	\$489	\$499	\$5,090	\$5,134	\$4,937	\$4,608	842%
Brazil	\$15,384	\$25,347	\$18,530	\$43,662	\$38,751	\$42,841	178%
Chile	\$1,185	\$1,194	\$1,287	\$2,394	\$2,531	\$2,674	126%
Colombia	\$1,972	\$2,210	\$2,126	\$2,443	\$2,679	\$2,591	31%
Mexico	\$27,807	\$31,820	\$33,302	\$34,390	\$34,783	\$35,408	27%
Venezuela	\$4,663	\$4,327	\$4,326	\$4,558	\$4,742	\$4,801	3%
Middle East	\$58,274	\$65,359	\$62,255	\$65,601	\$100,742	\$84,331	45%
Israel	\$22,281	\$23,822	\$20,561	\$24,923	\$59,229	\$39,307	76%
Qatar	\$2,208	\$2,426	\$2,440	\$2,784	\$2,809	\$3,494	58%
Saudi Arabia	\$10,216	\$12,323	\$11,542	\$11,497	\$12,280	\$14,055	38%
United Arab Emirates	\$20,947	\$24,262	\$26,208	\$24,978	\$24,990	\$26,011	24%
Caribbean & Atlantic Islands	\$35,588	\$47,202	\$62,683	\$65,365	\$73,642	\$78,022	119%
Bermuda	\$18,341	\$23,443	\$32,139	\$30,555	\$33,237	\$35,920	96%
U.K. Islands, Caribbean	(D)	(D)	(D)	\$11,559	\$12,295	\$13,398	n/a
Africa	\$2,849	\$2,795	\$3,474	\$4,470	\$4,485	\$5,806	104%
South Africa	\$2,591	\$2,476	\$3,075	\$3,934	\$3,878	\$5,073	96%
Other Areas							
BRICS	\$49,775	\$60,129	\$68,183	\$96,404	\$118,049	\$123,242	148%
European Union (28)	\$1,479,254	\$1,503,198	\$1,554,665	\$1,833,230	\$2,015,533	\$2,123,686	44%

D Suppressed to avoid disclosure of individual companies.

*BRICS countries are Brazil, Russia, India, China, and South Africa.

**Croatia joined the European Union in 2013. EU data before 2013 exclude Croatia.

Source: Bureau of Economic Analysis

**Cumulative FDIUS by Industry of U.S. Affiliate
2012-2017**
(millions of dollars)

	2012	2013	2014	2015	2016	2017	2012-2017
Manufacturing	\$864,437	\$942,695	\$1,114,540	\$1,359,812	\$1,541,897	\$1,607,209	86%
Beverages & tobacco products	\$25,332	\$27,753	\$50,230	\$56,000	\$73,674	\$79,425	214%
Chemicals	\$239,902	\$294,130	\$385,850	\$578,830	\$687,428	\$702,677	193%
Basic chemicals	\$42,138	\$54,086	\$52,474	\$61,807	\$78,475	\$85,366	103%
Pharmaceuticals & medicines	\$149,372	\$185,196	\$257,076	\$447,164	\$532,986	\$516,983	246%
Soap, cleaning compounds, & toilet preparations	\$12,376	\$13,574	\$20,085	\$20,602	\$22,219	\$40,757	229%
Computers & electronic products	\$43,253	\$38,998	\$47,454	\$54,743	\$80,495	\$81,910	89%
Electrical equipment, appliances, & components	\$30,293	\$37,087	\$38,105	\$40,175	\$44,822	\$49,833	65%
Electrical equipment	\$23,916	\$30,606	\$31,741	\$33,295	\$35,811	\$39,100	63%
Food	\$54,700	\$69,350	\$72,994	\$97,111	\$97,947	\$101,626	86%
Machinery	\$74,787	\$76,023	\$83,364	\$92,754	\$95,107	\$101,747	36%
Medical equipment & supplies	\$30,982	\$32,025	\$35,400	\$25,940	\$31,091	\$32,967	6%
Nonmetallic mineral products	\$48,127	\$53,872	\$57,295	\$59,658	\$63,360	\$67,129	39%
Cement & concrete products	\$37,435	\$41,531	\$44,361	\$45,808	\$47,586	\$48,461	29%
Petroleum & coal products	\$126,167	\$112,302	\$110,013	\$94,012	\$91,413	\$89,001	-29%
Plastics & rubber products	\$15,132	\$17,977	\$33,950	\$35,769	\$42,703	\$49,810	229%
Primary & fabricated metals	\$50,110	\$55,702	\$63,447	\$63,422	\$64,037	\$66,037	32%
Primary metals	\$31,520	\$33,866	\$40,783	\$40,866	\$39,994	\$38,743	23%
Transportation equipment	\$107,938	\$108,513	\$116,026	\$131,842	\$137,475	\$149,571	39%
Motor vehicles, bodies & trailers, & parts	\$73,627	\$74,888	\$84,652	\$99,678	\$106,840	\$116,747	59%
Finance & insurance	\$367,810	\$343,902	\$385,997	\$444,014	\$508,794	\$538,992	47%
Finance, except depository institutions	\$191,476	\$195,707	\$236,250	\$246,329	\$272,188	\$291,598	52%
Insurance carriers & related activities	\$176,334	\$148,195	\$149,747	\$197,685	\$236,606	\$247,394	40%
Wholesale trade	\$293,406	\$324,284	\$332,424	\$369,535	\$374,110	\$425,403	45%
Chemical & allied products	\$8,583	\$9,943	\$7,162	\$7,249	\$23,493	\$27,298	218%
Drugs & druggists' sundries	\$27,774	\$30,484	\$36,588	\$52,546	\$64,677	\$38,964	40%
Electrical goods	\$45,758	\$50,598	\$46,468	\$57,254	\$59,015	\$72,299	58%
Motor vehicles & motor vehicle parts & supplies	\$50,589	\$57,620	\$59,790	\$63,227	\$50,296	\$45,313	-10%
Petroleum & petroleum products	\$57,365	\$58,455	\$56,604	\$65,882	\$65,479	\$99,176	73%
Professional & commercial equipment & supplies	\$26,201	\$25,520	\$29,139	\$28,562	\$30,576	\$33,006	26%
Professional, scientific, & technical services	\$96,389	\$104,360	\$130,015	\$159,044	\$207,020	\$212,091	120%
Advertising & related services	(D)	(D)	(D)	(D)	\$33,085	\$32,202	n/a
Architectural, engineering, & related services	\$9,882	\$11,153	\$15,066	\$14,690	\$49,691	\$47,953	385%
Computer systems design & related services	\$30,452	\$31,027	\$44,743	\$62,787	\$66,364	\$66,419	118%
Management, scientific, & technical consulting	\$22,296	\$25,777	\$32,138	\$34,507	\$42,651	\$44,220	98%
Depository institutions (banking)	\$205,908	\$214,903	\$198,002	\$193,896	\$197,801	\$205,694	0%
Banks	\$151,631	\$152,084	\$138,331	\$130,923	\$126,773	\$132,623	-13%
Branches & agencies	\$54,278	\$62,819	\$59,670	\$62,973	\$71,027	\$73,071	35%
Information	\$119,989	\$169,216	\$147,618	\$168,281	\$172,933	\$184,168	53%
Software publishers	\$17,447	\$12,310	\$17,190	\$16,411	\$17,355	\$25,911	49%
Telecommunications	\$54,468	\$86,840	\$65,926	\$75,684	\$73,251	\$77,253	42%
Real estate & rental & leasing	\$48,665	\$54,415	\$65,374	\$72,452	\$80,408	\$90,851	87%
Real estate	\$37,058	\$40,788	\$45,842	\$52,755	\$58,866	\$67,197	81%
Retail trade	\$48,965	\$52,634	\$58,911	\$64,610	\$75,554	\$88,640	81%
Food & beverage stores	\$22,690	\$24,631	\$27,433	\$28,497	\$31,071	\$34,888	54%
Other industries	\$539,139	\$521,415	\$512,914	\$523,263	\$606,597	\$672,446	25%
Accommodation & food services	\$15,463	\$14,811	\$15,059	\$17,766	\$19,774	\$31,389	103%
Administration, support, & waste management	\$33,783	\$34,287	\$35,864	\$31,925	\$56,995	\$58,375	73%
Holding companies (nonbank)	\$212,117	\$197,740	\$151,513	\$174,971	\$179,157	\$212,163	0%
Mining	\$136,318	\$120,110	\$126,961	\$117,142	\$127,161	\$132,270	-3%
Oil & gas extraction	\$61,813	\$47,676	\$54,761	\$47,822	\$50,922	\$45,301	-27%
Metal ore mining	\$32,827	\$29,470	\$29,305	\$29,276	\$31,376	\$32,543	-1%
Support activities for oil & gas extraction	\$35,456	\$35,842	\$35,781	\$34,523	(D)	\$48,445	37%
Transportation & warehousing	\$43,086	\$48,079	\$74,396	\$70,394	\$91,187	\$97,759	127%
Utilities	\$65,851	\$65,917	\$67,067	\$62,878	\$76,346	\$84,744	29%
Electric power generation, transmission, & dist.	\$61,948	\$61,570	\$62,649	\$57,727	\$71,080	\$76,011	23%
Addendum:							
Petroleum*	\$300,859	\$276,359	\$284,898	\$260,158	\$274,435	\$318,655	6%

D Suppressed to avoid disclosure of individual companies.

*Petroleum consists of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

Source: Bureau of Economic Analysis