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*Investing in America*

# Foreign Direct Investment in the United States 2020

## Overview

Foreign direct investment in the United States, known as FDIUS, reached \$4.5 trillion cumulatively at the end of 2019 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. They employ 7.4 million Americans in well-paying jobs.

Following all time highs in inward investment of \$484 billion in 2015 and \$480 billion in 2016, international firms' investment in the United States shrank by \$165 billion to \$315 billion in 2017 and fell again in 2018. But last year's foreign direct investment (FDI) inflows of \$282 billion were the fourth-strongest over the past decade. Reinvestment of earnings made up more than half of foreign direct investment in the United States last year.

Historically, the United Kingdom has been the largest cumulative overseas investor in the United States. But last year, a divestment from Britain dropped its ranking to fourth place, behind Japan, Canada, and Germany, respectively.

Globally, inward FDI increased just three percent from 2018 to \$1.5 trillion in 2019, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2020 (WIR20)*. UNCTAD forecasts global foreign direct investment flows to decrease by up to 40 percent in 2020, due to the COVID-19 pandemic. This would bring FDI to less than \$1 trillion for the first time since 2005. In addition, FDI is projected to decrease by a further 5 percent to 10 percent in 2021 and to initiate a recovery in 2022, according to the *WIR20*.

The United States once again was the world's top destination for FDI flows in 2019; and 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 26 percent in 2019. Most nations are eager to attract foreign investment, but 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 eighth consecutive year, A.T. Kearney's 2020 *FDI Confidence Index* identified the United States as the world's top market for foreign investment. It cited a business-friendly environment, market size, and technological infrastructure as three key factors. A.T. Kearney also noted that the downward spiral of the global economy since the pandemic took hold in March will have profoundly negative implications for FDI flows for the future.

## Foreign Direct Investment Inflows in the United States 2018-2019



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 August 2020. 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.

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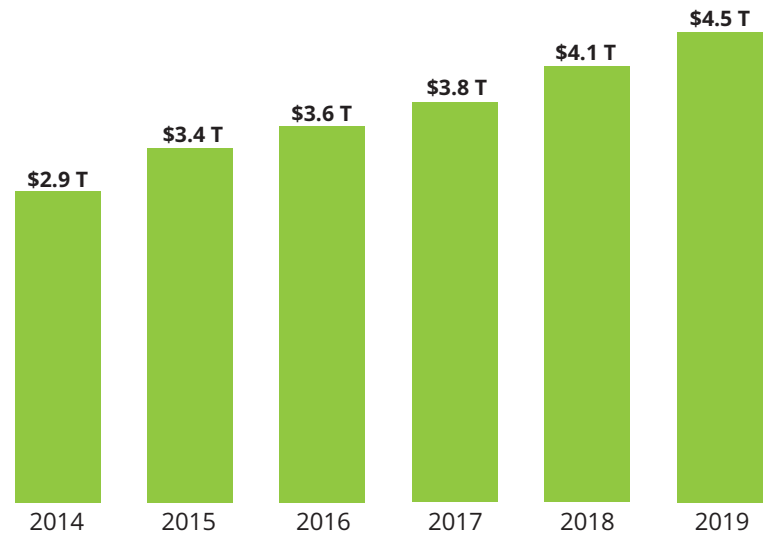
Prepared by Content First, LLC

## Cumulative FDIUS Reaches \$4.5 Trillion

Annual foreign direct investment inflows over the last few years have raised total foreign direct investment in the United States to nearly \$4.5 trillion through 2019 measured on a historical-cost basis. This is up by more than 50 percent since 2014. The United States was the world's largest investment destination at the end of 2019. 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 2014-2019



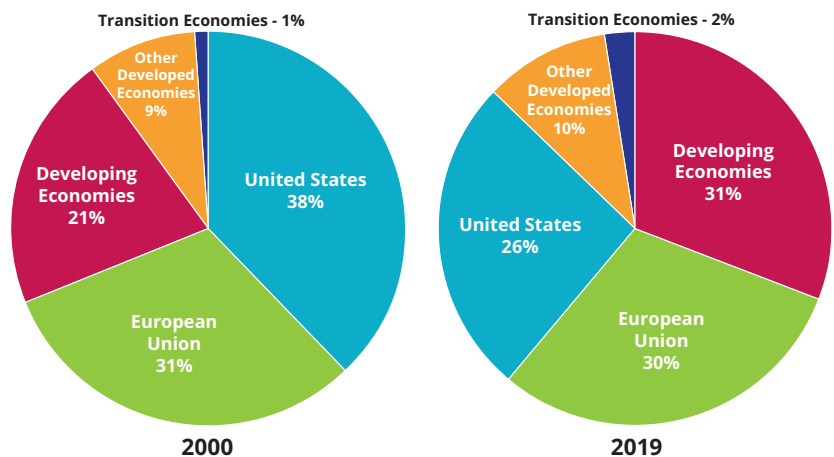
Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

## United States Faces Intense Competition for Foreign Investment

The United States faces stiff global competition for investment dollars. In 2019, it accounted for 26 percent of the world's inward stock of foreign direct investment, down significantly from 38 percent in 2000. In 2010, the United States' share of global FDI had fallen to just 17 percent, but international investment has since rebounded somewhat. In recent years, many international investors have favored the United States as an investment location. The European Union's share of worldwide FDI was at 30 percent in 2019, dropping just one percent from 2000.

Although international companies are investing more in developing economies, with their share increasing by 10 percentage points since 2000, the stock of inward investment in these markets remains lower than in the combined developed economies. By the end of 2019, developing economies recorded large gains and now claim nearly a third of worldwide investment stock. Large developing economies, including China, Singapore, and India, are among the beneficiaries. Middle Eastern and African nations, such as Lebanon, Turkey, Egypt, and Nigeria, also are attracting more foreign investment.

## Worldwide Inward Stock of Foreign Direct Investment, 2000 and 2019



Source: UNCTAD's WIR20

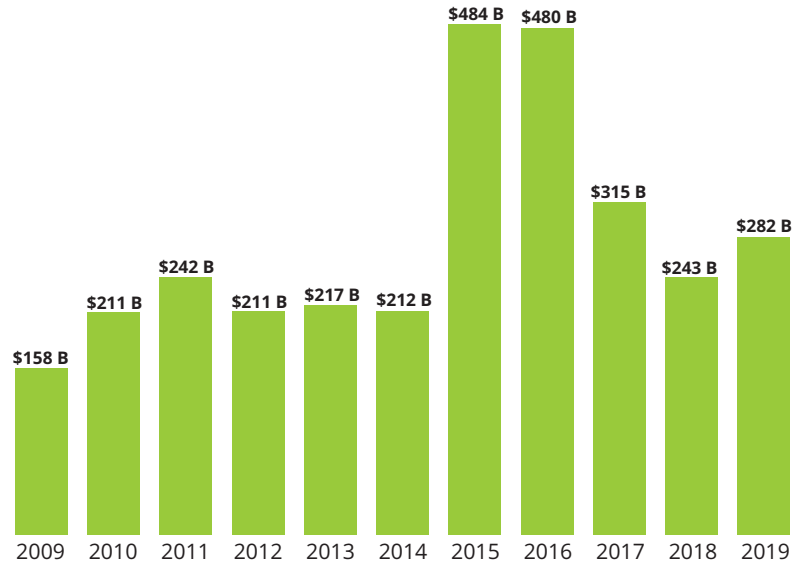
## Foreign Direct Investment Inflows 4th Highest in 2019

International companies invested \$282 billion in the United States last year, the fourth-highest level over the past decade.

These companies invested more than \$480 billion in the United States in both 2015 and 2016, more than twice the amount invested in 2014. Foreign direct investment in the United States consists of reinvestment of earnings, equity other than reinvestment of earnings, and debt instruments.

The past decade started with the lowest level of inward investment, coinciding with the global economic recession in 2009. International companies increased overall investment in the American economy in 2010 and again in 2011, before leveling off for the following three years.

## FDIUS Flows 2009-2019



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

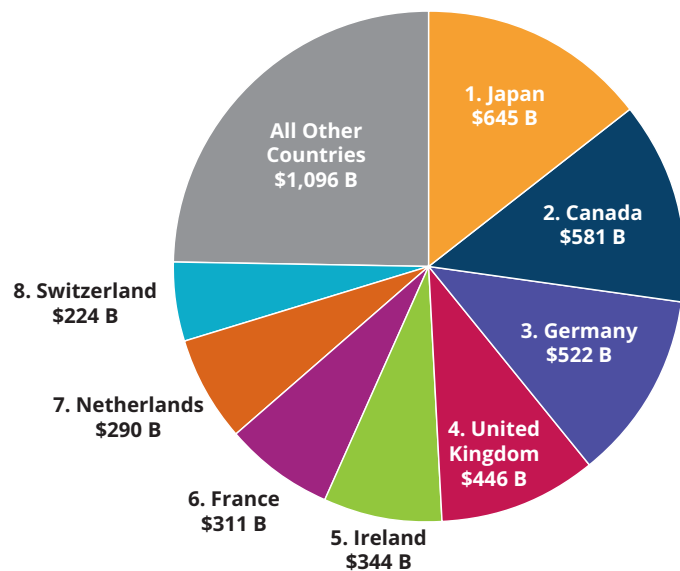
## Four Countries Account for Half of Cumulative FDIUS

A few countries provided the majority of the \$4.5 trillion in cumulative direct investment in the United States by the end of 2019. Japan was the single largest overseas investor, constituting nearly 15 percent of total cumulative foreign direct investment holdings. Canada made up 13 percent and Germany another 12 percent last year. The United Kingdom, which previously had been the largest investor in the United States, dropped to fourth position after large divestments in 2018 and 2019.

The eight countries shown in the pie chart accounted for more than three-fourths of total FDI stock in the United States in 2019. 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 2019



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

## Irish Investment in the United States Increases the Fastest Over Five Years

Of the top 20 countries by cumulative direct investment in the United States at year-end 2019, Ireland's stock grew the fastest, rising more than 150 percent from \$136 billion in 2014 to \$344 billion in 2019, pushing its ranking up to fifth place. During the same time period, Brazil increased its total investment in the United States by more than 140 percent, rising from the 22nd-ranked country in 2014 to 17th last year.

Bermuda also increased its cumulative investment in the United States substantially, moving up from the 18th largest investor in 2014 to the 11th last year.

Between 2014 and 2019, the Netherlands and China were the next fastest growing countries by total foreign investment stock in the United States of the 20 largest investing countries. Both more than doubled their investment stake in the United States over the past five years.

## Cumulative FDIUS from Leading Countries 2014-2019

2019 Rank	Country	2014	2019	Percent Change
1.	Japan	\$373 B	\$645 B	73%
2.	Canada	\$328 B	\$581 B	77%
3.	Germany	\$328 B	\$522 B	59%
4.	United Kingdom	\$520 B	\$446 B	-14%
5.	Ireland	\$136 B	\$344 B	152%
6.	France	\$218 B	\$311 B	42%
7.	Netherlands	\$132 B	\$290 B	121%
8.	Switzerland	\$155 B	\$224 B	45%
9.	Australia	\$61 B	\$87 B	42%
10.	Spain	\$62 B	\$84 B	36%
11.	Bermuda	\$32 B	\$77 B	140%
12.	Belgium	\$44 B	\$70 B	58%
13.	Sweden	\$44 B	\$61 B	41%
14.	South Korea	\$38 B	\$61 B	61%
15.	Singapore	\$34 B	\$60 B	79%
16.	China	\$29 B	\$59 B	103%
17.	Brazil	\$19 B	\$45 B	144%
18.	Italy	\$33 B	\$44 B	32%
19.	Mexico	\$33 B	\$43 B	29%
20.	Israel	\$21 B	\$37 B	78%

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

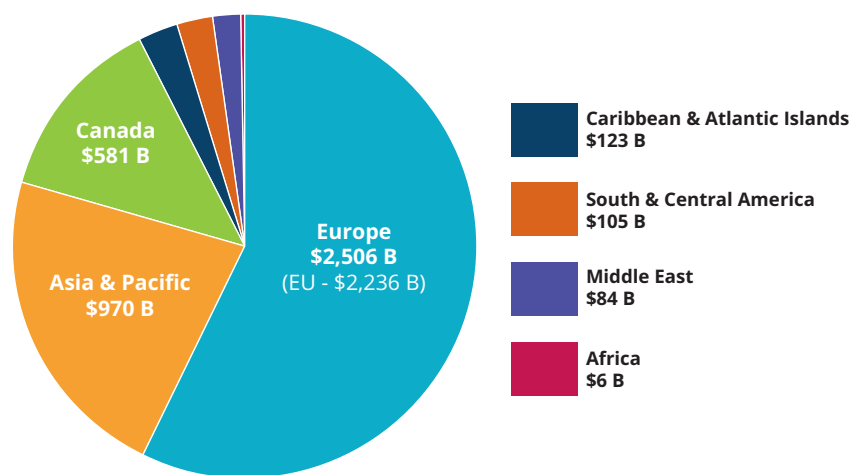
## European Investors' Share in FDIUS Exceeds 50 Percent

Cumulatively, Europe is the largest regional investor in the United States. It made up 56 percent of all foreign investment through 2019, down from 60 percent in 2014. 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 22 percent of FDI stock in the United States through 2019, while Canada held 13 percent, ahead of investment from several regions. Canada increased its share of FDIUS stock by two percentage points between 2014 and 2019.

In 2019, the Caribbean and Atlantic Islands held three percent of FDI stock in the United States while South and Central America and the Middle East each held two percent. The largest investor from these regions through 2019 was Bermuda at \$77 billion, while FDI stock from Brazil and Mexico each exceeded \$40 billion. Investment from Africa remained tiny at \$6 billion at the end of 2019.

## Cumulative FDIUS by Region 2019



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

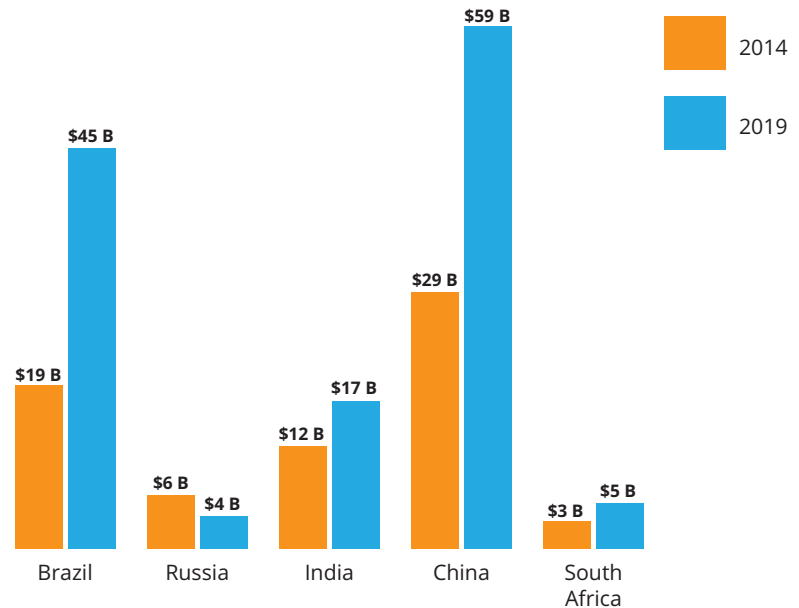
## China Now Largest U.S. Investor Among BRICS in 2019

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 3 percent of all foreign investment stock in the United States at the end of 2019; as a group, its investment has increased 90 percent since 2014. China ranked as the largest BRICS investor with \$59 billion in 2019. Brazil was the second-largest investor in the group, valued at \$45 billion last year. Growing nearly 145 percent between 2014 and 2019, Brazil is now the fastest-growing investor in the United States among the five countries.

At \$17 billion through 2019, India was the third-largest BRICS investor in the United States, posting a rise of 45 percent from 2014. South Africa's cumulative investment grew to \$5 billion over the same period.

In contrast, Russia's cumulative investment in the United States dropped to less than \$4 billion in 2019, declining some 40 percent over the past five years.

## Cumulative FDIUS from BRICS 2014-2019



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

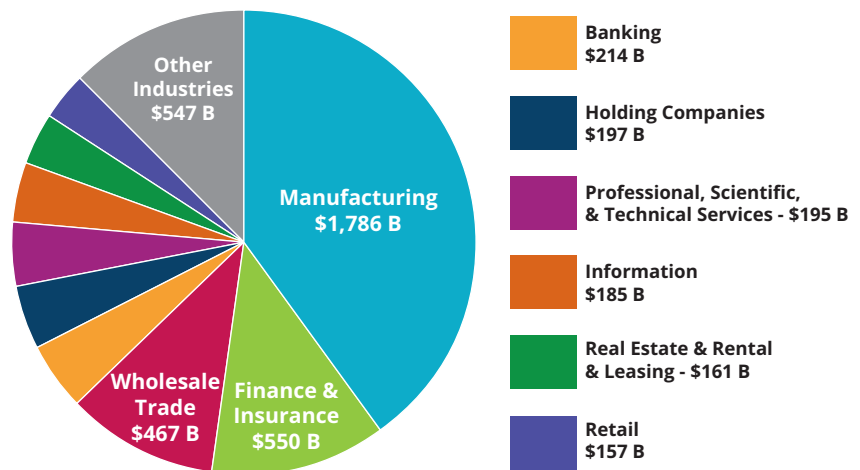
## Manufacturing Accounts for 40 Percent of Inward Investment

International companies are attracted to all sectors of the U.S. economy. At nearly \$1.8 trillion in 2019, manufacturing accounted for 40 percent of total foreign direct investment stock. Because the United States has the world's largest and most liquid financial markets, international companies, on a cumulative basis, have invested heavily in the U.S. finance and insurance industries, at \$550 billion by year-end 2019.

Wholesale trade accounted for 10 percent of total foreign direct investment at the end of 2019. Banking received more than \$210 billion in cumulative foreign direct investment through 2019, followed by holding companies. U.S. professional, scientific, and technical services received \$195 billion in foreign direct investment through last year, while international companies invested \$185 billion in the U.S. information sector.

Real estate attracted more than \$160 billion of foreign investment stock by the end of 2019, while retail received \$157 billion.

## Cumulative FDIUS by Industry 2019



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

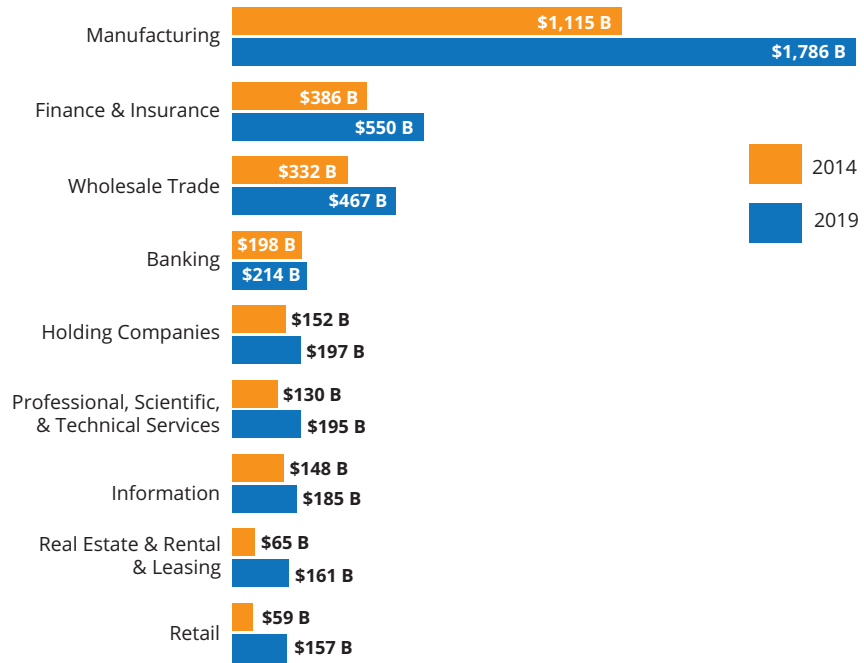
## Retail Trade Is Fastest-Growing Industry Segment

Of the largest industries, cumulative foreign investment in America's retail trade sector grew the fastest, at nearly 170 percent to \$157 billion in 2019 from \$59 billion in 2014. Cumulative FDIUS in the real estate and rental and leasing sector climbed by nearly 150 percent during the same time.

FDI stock in manufacturing, by far the largest industry sector, rose 60 percent over the past five years. Investment in professional, scientific, and technical services also grew by 50 percent, making it the fourth-fastest growing sector, with investment expanding to \$195 billion in 2019.

Total inward foreign direct investment rose more than 40 percent in finance and insurance as well as wholesale trade.

## Cumulative FDIUS by Industry 2014-2019



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

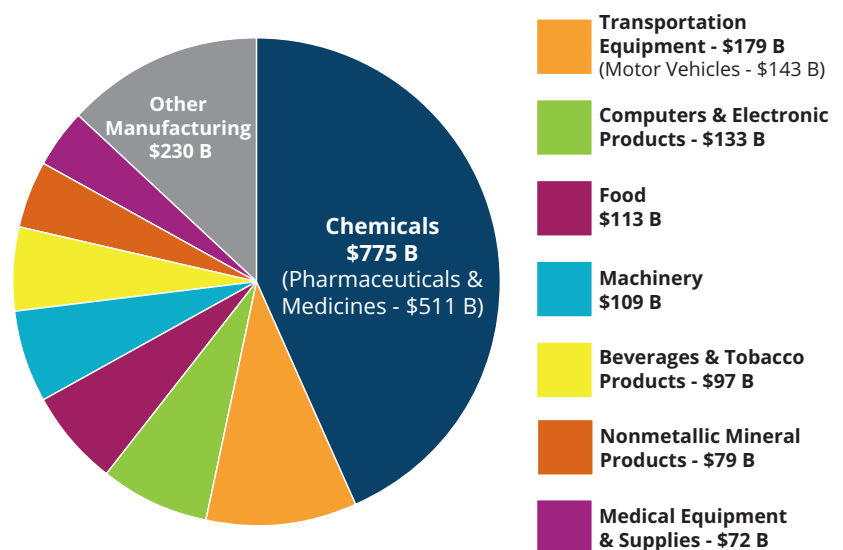
## Chemicals Sector Represents More than Two-Fifths of Manufacturing FDIUS

International firms invest heavily in the U.S. manufacturing sector. Chemicals garnered \$775 billion in total FDI stock by the end of 2019, representing 43 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. Two-thirds of all FDI stock in U.S. chemicals was in pharmaceuticals and medicines.

Foreign investment in transportation equipment, mostly in autos and auto parts manufacturing, totaled \$179 billion through the end of last year. Multinational companies invested more than \$130 billion in the U.S. computers and electronic products sector by year-end 2019. Food and machinery ranked fourth and fifth, respectively, at more than \$100 billion last year.

Increasing international investment in U.S. medical equipment and supplies has pushed this segment into one of the largest manufacturing sectors for FDIUS.

## Cumulative FDIUS in Manufacturing 2019



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

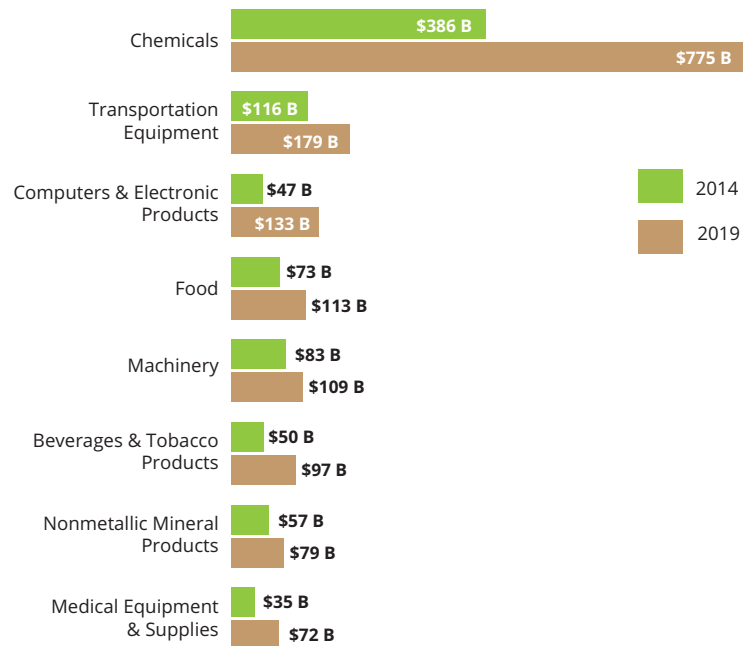
## Computers and Electronic Products Fastest-Growing Manufacturing Sector by Cumulative FDIUS

Total foreign direct investment in America's computers and electronic products manufacturing sector nearly tripled between 2014 and 2019 to \$133 billion, the fastest rate of growth of the largest manufacturing sectors. Foreign investment in semiconductors made up the largest and fastest-growing component within this sector.

In addition, international firms have more than doubled their investment in medical equipment and supplies as well as chemicals. The fourth-fastest growing manufacturing sector by FDIUS was beverages and tobacco products, which nearly doubled between 2014 and 2019 to \$97 billion. Beverages makes up the vast majority of this segment.

International investment in the U.S. food and transportation equipment sectors each increased by 54 percent over the past five years.

## Cumulative FDIUS by Selected Manufacturing Sectors,\* 2014-2019



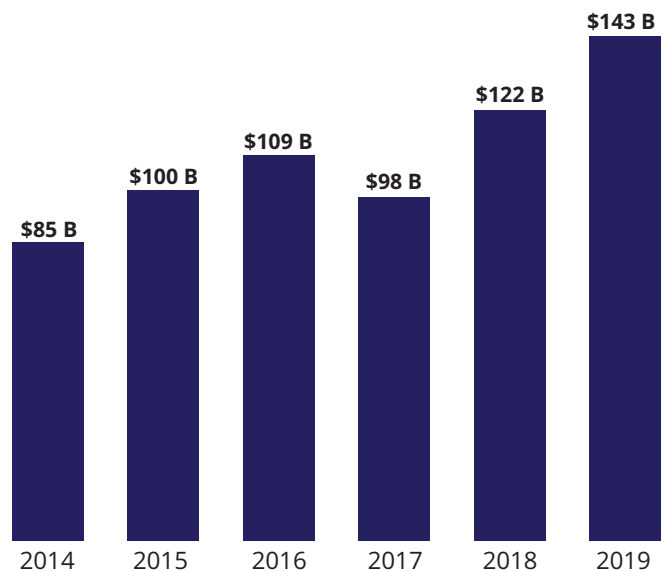
Data are shown on a historical-cost basis, or cost at time of investment.  
\*Only manufacturing sectors with at least \$70 billion in 2019 cumulative FDIUS are shown.  
Source: Bureau of Economic Analysis

## FDIUS in Automotive Manufacturing Continues Growth

The U.S. automotive assembly and parts manufacturing industry benefits greatly from investment by international companies. Foreign direct investment in motor vehicle manufacturing totaled \$143 billion at the end of 2019, rising some 70 percent from 2014. FDIUS in this significant sector had been rising steadily each year with a small dip in 2017. Beyond manufacturing, motor vehicle wholesale trade attracted \$51 billion and automobile and parts dealers attracted \$2.4 billion in foreign investment by year-end 2019.

German carmakers BMW, Daimler (Mercedes-Benz), and Volkswagen all have assembly plants in the United States. Japanese automakers Honda, Nissan, Subaru, and Toyota have built U.S. car assembly plants, which give them direct access to the large U.S. market and skilled American workers. In addition, the Korea-headquartered Hyundai-Kia Automotive Group has opened automotive assembly operations in the United States. The largest automotive parts manufacturer in North America is Canadian-based Magna International. Its multiple locations across the United States supply both domestic and international automobile assemblers.

## Cumulative FDIUS in Motor Vehicles and Parts Manufacturing, 2014-2019



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  
2014-2019**

(millions of dollars)

	2014	2015	2016	2017	2018	2019	2014-2019
<b>Europe</b>	<b>\$1,760,618</b>	<b>\$2,023,553</b>	<b>\$2,099,972</b>	<b>\$2,173,105</b>	<b>\$2,434,287</b>	<b>\$2,505,980</b>	<b>42%</b>
Austria	\$3,073	\$3,181	\$3,507	\$3,978	\$5,157	\$6,250	103%
Belgium	\$44,257	\$47,192	\$76,496	\$62,529	\$65,754	\$70,073	58%
Denmark	\$13,188	\$14,534	\$18,375	\$19,221	\$20,302	\$23,541	79%
Finland	\$7,678	\$8,750	\$8,203	\$8,816	\$9,912	\$9,947	30%
France	\$218,339	\$255,524	\$264,026	\$283,794	\$295,395	\$310,743	42%
Germany	\$327,995	\$356,982	\$347,963	\$387,997	\$482,608	\$521,979	59%
Greece	\$978	\$978	\$1,055	\$1,226	\$1,162	\$1,122	15%
Ireland	\$136,291	\$260,047	\$234,899	\$235,942	\$322,531	\$343,538	152%
Italy	\$33,071	\$34,425	\$34,583	\$35,762	\$38,625	\$43,660	32%
Luxembourg	\$12,086	\$12,728	\$28,851	\$31,321	\$26,176	\$22,760	88%
Netherlands	\$131,678	\$165,597	\$169,633	\$184,386	\$253,112	\$290,429	121%
Norway	\$33,408	\$29,477	\$25,848	\$23,747	\$24,450	\$22,765	-32%
Russia	\$6,015	\$4,111	\$4,265	\$4,053	\$3,748	\$3,661	-39%
Spain	\$61,892	\$66,106	\$70,766	\$75,990	\$81,480	\$84,338	36%
Sweden	\$43,566	\$48,137	\$53,132	\$54,936	\$55,171	\$61,316	41%
Switzerland	\$154,550	\$143,403	\$158,672	\$159,168	\$202,043	\$224,368	45%
Turkey	\$1,087	\$1,969	\$2,147	\$2,187	\$2,373	\$2,346	116%
United Kingdom	\$520,463	\$558,931	\$587,407	\$587,618	\$527,839	\$446,179	-14%
<b>Asia and Pacific</b>	<b>\$574,655</b>	<b>\$623,217</b>	<b>\$719,135</b>	<b>\$795,526</b>	<b>\$788,199</b>	<b>\$969,973</b>	<b>69%</b>
Australia	\$60,951	\$68,733	\$73,526	\$67,212	\$68,753	\$86,537	42%
China	\$29,049	\$33,050	\$54,393	\$54,710	\$55,489	\$59,043	103%
Hong Kong	\$13,012	\$14,567	\$15,167	\$15,242	\$16,908	\$17,594	35%
India	\$11,514	\$11,647	\$8,445	\$9,476	\$10,212	\$16,693	45%
Japan	\$373,120	\$404,081	\$431,555	\$484,696	\$499,088	\$644,727	73%
Malaysia	\$1,304	\$1,307	\$1,483	\$1,466	\$2,442	\$1,050	-19%
New Zealand	\$1,210	\$509	\$356	\$1,148	\$2,183	\$2,619	116%
Singapore	\$33,675	\$38,573	\$77,885	\$92,355	\$58,399	\$60,138	79%
South Korea	\$37,900	\$37,837	\$41,129	\$53,233	\$55,843	\$61,135	61%
Taiwan	\$9,439	\$10,249	\$10,867	\$11,516	\$14,176	\$16,183	71%
Thailand	\$515	\$514	\$2,132	\$2,145	\$2,052	\$1,684	227%
<b>Canada</b>	<b>\$328,089</b>	<b>\$394,814</b>	<b>\$422,956</b>	<b>\$478,986</b>	<b>\$533,910</b>	<b>\$580,752</b>	<b>77%</b>
<b>Caribbean and Atlantic Islands</b>	<b>\$62,683</b>	<b>\$65,365</b>	<b>\$65,109</b>	<b>\$71,137</b>	<b>\$102,235</b>	<b>\$122,748</b>	<b>96%</b>
Bermuda	\$32,139	\$30,555	\$36,191	\$34,848	\$60,785	\$77,140	140%
U.K. Islands, Caribbean	(D)	\$11,559	(D)	(D)	\$21,865	\$24,630	N/A
<b>South and Central America</b>	<b>\$66,186</b>	<b>\$94,092</b>	<b>\$79,598</b>	<b>\$100,683</b>	<b>\$102,692</b>	<b>\$104,942</b>	<b>59%</b>
Argentina	\$5,090	\$5,134	\$4,936	\$4,600	\$5,094	\$5,378	6%
Brazil	\$18,530	\$43,662	\$31,266	\$48,482	\$45,010	\$45,273	144%
Chile	\$1,287	\$2,394	\$2,545	\$2,445	\$3,047	\$3,431	167%
Colombia	\$2,126	\$2,443	\$2,428	\$2,577	\$3,233	\$4,080	92%
Mexico	\$33,302	\$34,390	\$34,967	\$39,068	\$42,621	\$42,902	29%
Venezuela	\$4,326	\$4,558	\$1,830	\$1,819	\$1,825	\$1,864	-57%
<b>Middle East</b>	<b>\$62,255</b>	<b>\$65,601</b>	<b>\$99,662</b>	<b>\$83,645</b>	<b>\$84,195</b>	<b>\$83,835</b>	<b>35%</b>
Israel	\$20,561	\$24,923	\$56,198	\$36,245	\$36,700	\$36,641	78%
Kuwait	\$318	\$808	\$1,704	\$1,739	\$1,913	\$1,820	472%
Qatar	\$2,440	\$2,784	\$2,988	\$3,080	\$2,477	\$3,363	38%
Saudi Arabia	\$11,542	\$11,497	\$12,953	\$14,980	\$14,697	\$13,242	15%
United Arab Emirates	\$26,208	\$24,978	\$24,904	\$26,809	\$27,539	\$27,633	5%
<b>Africa</b>	<b>\$3,474</b>	<b>\$4,470</b>	<b>\$4,484</b>	<b>\$5,705</b>	<b>\$5,925</b>	<b>\$6,014</b>	<b>73%</b>
South Africa	\$3,075	\$3,934	\$3,880	\$4,960	\$5,151	\$5,179	68%
<b>Other Areas</b>							
BRICS*	\$68,183	\$96,404	\$102,249	\$121,681	\$119,610	\$129,849	90%
European Union (28)	\$1,554,665	\$1,833,230	\$1,898,973	\$1,973,715	\$2,185,483	\$2,235,903	44%

D Suppressed to avoid disclosure of individual companies.

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

Source: Bureau of Economic Analysis

**Cumulative FDIUS by Industry of U.S. Affiliate  
2014-2019**  
(millions of dollars)

	2014	2015	2016	2017	2018	2019	2014-2019
<b>Manufacturing</b>	<b>\$1,114,540</b>	<b>\$1,359,812</b>	<b>\$1,476,461</b>	<b>\$1,482,932</b>	<b>\$1,664,397</b>	<b>\$1,785,688</b>	<b>60%</b>
Beverages & tobacco products	\$50,230	\$56,000	\$62,547	\$71,216	\$93,455	\$97,253	94%
Chemicals	\$385,850	\$578,830	\$641,834	\$610,895	\$727,571	\$774,533	101%
Basic chemicals	\$52,474	\$61,807	\$112,626	\$131,844	\$138,235	\$144,899	176%
Pharmaceuticals & medicines	\$257,076	\$447,164	\$458,072	\$387,483	\$490,058	\$511,282	99%
Soap, cleaning compounds, & toilet preparations	\$20,085	\$20,602	\$21,547	\$36,760	\$51,436	\$56,770	183%
Computers & electronic products	\$47,454	\$54,743	\$95,082	\$108,756	\$122,800	\$132,594	179%
Semiconductors & other electronic components	\$10,551	\$15,542	\$31,180	\$45,626	\$46,231	\$51,890	392%
Navigational, measuring, & other instruments	\$23,756	\$24,818	\$38,137	\$36,613	\$41,401	\$43,412	83%
Electrical equipment, appliances, & components	\$38,105	\$40,175	\$41,757	\$40,947	\$52,255	\$56,275	48%
Food	\$72,994	\$97,111	\$70,241	\$101,929	\$109,331	\$112,757	54%
Machinery	\$83,364	\$92,754	\$96,192	\$118,107	\$110,716	\$109,072	31%
Medical equipment & supplies	\$35,400	\$25,940	\$37,110	\$41,367	\$67,123	\$72,120	104%
Nonmetallic mineral products	\$57,295	\$59,658	\$59,031	\$63,008	\$72,683	\$78,636	37%
Cement & concrete products	\$44,361	\$45,808	\$46,139	\$46,430	\$53,154	\$54,724	23%
Petroleum & coal products	\$110,013	\$94,012	\$105,979	\$69,256	\$16,484	(D)	N/A
Plastics & rubber products	\$33,950	\$35,769	\$40,808	\$41,545	\$39,383	\$48,358	42%
Primary & fabricated metals	\$63,447	\$63,422	\$55,700	\$55,046	\$59,466	\$65,725	4%
Primary metals	\$40,783	\$40,866	\$36,406	\$33,468	\$36,005	\$37,532	-8%
Transportation equipment	\$116,026	\$131,842	\$137,494	\$126,385	\$154,973	\$178,914	54%
Motor vehicles, bodies & trailers, & parts	\$84,652	\$99,678	\$109,429	\$97,545	\$122,178	\$143,289	69%
<b>Finance &amp; insurance</b>	<b>\$385,997</b>	<b>\$444,014</b>	<b>\$435,127</b>	<b>\$463,128</b>	<b>\$487,528</b>	<b>\$549,691</b>	<b>42%</b>
Finance, except depository institutions	\$236,250	\$246,329	\$238,222	\$255,371	\$274,392	\$296,427	25%
Insurance carriers & related activities	\$149,747	\$197,685	\$196,905	\$207,757	\$213,137	\$253,265	69%
<b>Wholesale trade</b>	<b>\$332,424</b>	<b>\$369,535</b>	<b>\$365,373</b>	<b>\$446,694</b>	<b>\$432,150</b>	<b>\$467,238</b>	<b>41%</b>
Chemical & allied products	\$7,162	\$7,249	\$23,463	\$26,801	\$26,442	\$29,272	309%
Drugs & druggists' sundries	\$36,588	\$52,546	\$38,096	\$29,851	\$30,423	\$36,049	-1%
Electrical goods	\$46,468	\$57,254	\$47,991	\$53,925	\$57,068	\$70,032	51%
Motor vehicles & motor vehicle parts & supplies	\$59,790	\$63,227	\$62,304	\$60,351	\$51,590	\$51,066	-15%
Petroleum & petroleum products	\$56,604	\$65,882	\$53,582	\$123,545	\$110,732	\$112,094	98%
Professional & commercial equipment & supplies	\$29,139	\$28,562	\$32,381	\$34,959	\$34,035	\$35,506	22%
<b>Depository institutions (banking)</b>	<b>\$198,002</b>	<b>\$193,896</b>	<b>\$204,455</b>	<b>\$211,062</b>	<b>\$208,726</b>	<b>\$213,652</b>	<b>8%</b>
Banks	\$138,331	\$130,923	\$152,226	\$153,979	\$146,369	\$149,022	8%
Branches & agencies	\$59,670	\$62,973	\$52,229	\$57,083	\$62,358	\$64,630	8%
<b>Professional, scientific, &amp; technical services</b>	<b>\$130,015</b>	<b>\$159,044</b>	<b>\$184,230</b>	<b>\$195,954</b>	<b>\$177,942</b>	<b>\$195,057</b>	<b>50%</b>
Advertising & related services	(D)	(D)	\$32,491	\$31,767	\$28,883	\$31,001	N/A
Computer systems design & related services	\$44,743	\$62,787	\$65,597	\$64,480	\$77,868	\$84,629	89%
Management, scientific, & technical consulting	\$32,138	\$34,507	\$20,786	\$31,185	\$32,765	\$37,170	16%
<b>Information</b>	<b>\$147,618</b>	<b>\$168,281</b>	<b>\$171,474</b>	<b>\$170,487</b>	<b>\$181,791</b>	<b>\$185,371</b>	<b>26%</b>
Publishing industries	\$29,527	\$29,545	\$27,125	\$37,638	\$41,091	\$48,689	65%
Telecommunications	\$65,926	\$75,684	\$74,339	\$61,652	\$69,041	\$66,802	1%
<b>Real estate &amp; rental &amp; leasing</b>	<b>\$65,374</b>	<b>\$72,452</b>	<b>\$99,340</b>	<b>\$119,142</b>	<b>\$149,547</b>	<b>\$161,368</b>	<b>147%</b>
Real estate	\$45,842	\$52,755	\$74,839	\$80,041	\$112,993	\$123,135	169%
<b>Retail trade</b>	<b>\$58,911</b>	<b>\$64,610</b>	<b>\$70,078</b>	<b>\$90,778</b>	<b>\$151,370</b>	<b>\$156,686</b>	<b>166%</b>
Food & beverage stores	\$27,433	\$28,497	\$29,529	\$37,401	\$37,969	\$40,156	46%
Health & personal care stores	\$6,487	\$7,913	\$10,671	\$11,199	\$64,223	\$64,499	894%
<b>Other industries</b>	<b>\$512,914</b>	<b>\$523,263</b>	<b>\$555,270</b>	<b>\$606,670</b>	<b>\$673,723</b>	<b>\$743,612</b>	<b>45%</b>
Accommodation & food services	\$15,059	\$17,766	\$22,388	\$36,083	\$53,467	\$57,760	284%
Administration, support, & waste management	\$35,864	\$31,925	\$35,753	\$37,524	\$39,143	\$40,449	13%
Holding companies (nonbank)	\$151,513	\$174,971	\$189,399	\$197,147	\$176,323	\$196,916	30%
Mining	\$126,961	\$117,142	\$93,054	\$99,772	\$107,202	\$113,224	-11%
Transportation & warehousing	\$74,396	\$70,394	\$85,969	\$91,683	\$136,262	\$144,333	94%
Utilities	\$67,067	\$62,878	\$75,369	\$87,642	\$96,102	\$111,820	67%
Electric power generation, transmission, & dist.	\$62,649	\$57,727	\$68,895	\$78,806	\$80,580	\$95,906	53%
<b>Addendum:</b>							
Petroleum*	\$284,898	\$260,158	\$253,851	\$306,960	\$287,854	\$306,230	7%

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

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