



ORGANIZATION FOR INTERNATIONAL INVESTMENT  
GLOBAL INVESTMENT GROWS AMERICA'S ECONOMY



# Foreign Direct Investment in the United States

September 2016 Report

Organization for International Investment  
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## Overview

Foreign direct investment in the United States, known as FDIUS, totaled \$3.1 trillion through 2015 on a historical-cost basis. Every year foreign firms make new investments in the United States, which benefit the American economy in numerous ways. International companies in the United States build new factories, fund U.S.-based research and development, and many grow their well-established U.S. operations. They also employ millions of Americans in well-paying jobs.

Reaching an all-time high, international firms invested \$353 billion in the U.S. economy in 2015, twice that of 2014. Equity inflows of nearly \$220 billion in 2015 made up the majority of foreign direct investment in the United States, followed by reinvestment of earnings of \$83 billion.

Worldwide investment followed a similar, but less dramatic, pattern. Globally, annual foreign direct investment (FDI) inflows rose 38 percent between 2014 and 2015, reaching nearly \$1.8 trillion, primarily because of cross-border mergers and acquisitions, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2016 (WIR16)*. UNCTAD's *WIR16* predicts a decline in worldwide FDI flows of between 10 percent and 15 percent in 2016, citing factors such as a fragile global economy and weakness in aggregate demand. Looking ahead, *WIR16* expects global FDI growth to pick up in 2017 and continue to grow in 2018, possibly topping \$1.8 trillion.

Because of strong investment inflows in 2015, the United States was once again the world's top destination for FDI, receiving more than twice the amount of second-ranked Hong Kong. In 2014, China and Hong Kong had eclipsed the United States as the world's leading global investment locations.

Cumulatively, the United States remains the world's prime location for international investment. Because of increased competition from other countries, the United States' share of global investment shrank to 22 percent in 2015 from 37 percent in 2000. Most nations are eager to attract foreign investment, but many also engage in protectionist activities, such as reinforcing the regulatory environment for foreign investment and tightly monitoring cross-border mergers and acquisitions.

Whether the United States will retain its status as the world's most attractive investment location depends largely on future macroeconomic developments and changing financial conditions. For the fourth consecutive year, A.T. Kearney's 2016 *FDI Confidence Index* has ranked the United States as the world's top market, holding its lead over second-ranked China. Canada and Germany moved up to third and fourth place, respectively, and the United Kingdom dropped from third to fifth place, with future investment inflows likely to diminish even more because of its recent decision to leave the European Union.

### Foreign Direct Investment Inflows in the United States 2014-2015



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

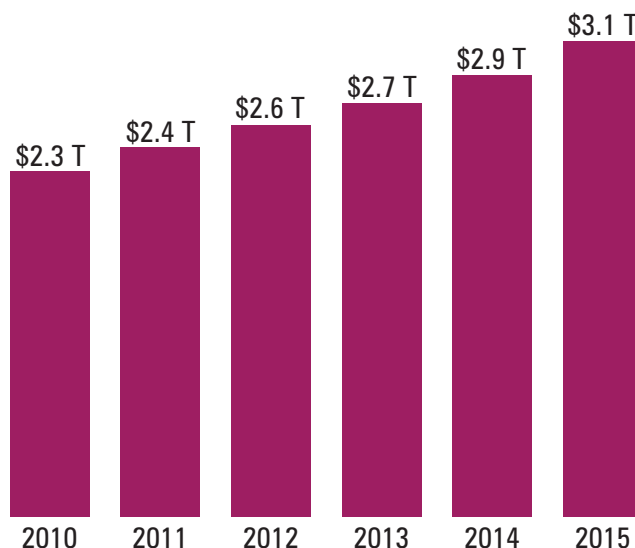
This report provides the most recent data on foreign direct investment in the United States at the time of publication in September 2016. The United States defines FDIUS (inward investment) as the ownership or control, directly or indirectly, by one foreign entity of a 10 percent or more ownership share of an incorporated or unincorporated U.S. business enterprise. This report shows cumulative foreign direct investment on a historical-cost basis.

## Cumulative FDIUS Tops \$3.1 Trillion

Annual foreign direct investment inflows over the last few years have pushed totaled foreign direct investment in the United States to \$3.1 trillion through 2015 measured on a historical-cost basis, an uptick of 37 percent since 2010. International companies had invested more in the United States than any other country in the world through 2015. They are drawn to the United States because the American economy 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 advantages 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 venture capital and private equity market.

## Cumulative FDIUS 2010-2015



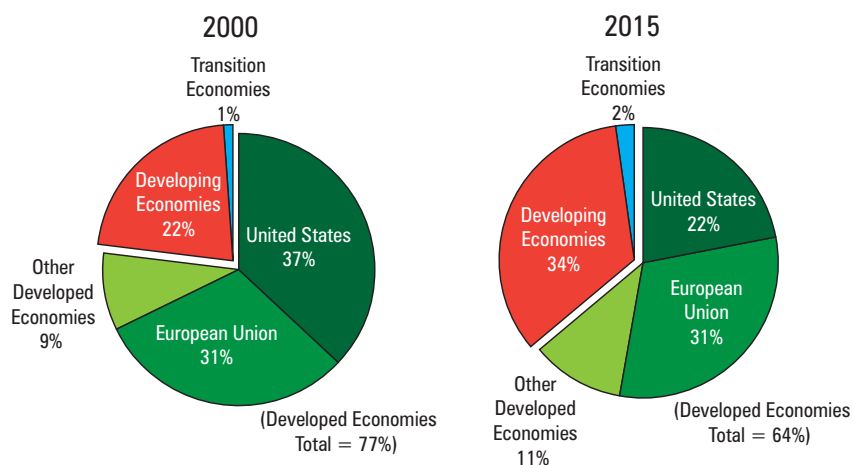
Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

## United States Faces Intense Competition for Foreign Investment Dollars

The United States now faces stiff global competition for investment dollars. In 2015, the United States accounted for 22 percent of the world's inward stock of foreign direct investment compared to 37 percent in 2000. In 2010, the United States' share of global FDI had fallen to only 17 percent, but international investment in the United States has since rebounded, reflecting the fact that more foreign investors favor the United States as an investment location. The European Union's slice of worldwide FDI totaled 31 percent in 2015. Other developed economies, including Australia, Japan, and Israel, also attracted additional foreign investment over the last fifteen years.

International companies are investing more in transition and developing economies. Still, the stock of inward investment in these markets is lower than in developed economies. By the end of 2015, developing economies recorded the biggest gains, claiming more than a third of worldwide investment inflows. China held five percent, and Brazil and Mexico each accounted for two percent of the world's investment stock by 2015.

## Worldwide Inward Stock of Foreign Direct Investment, 2000 and 2015



Source: UNCTAD's WIR16

### Foreign Direct Investment Inflows in 2015 Strongest on Record

Foreign companies invested \$353 billion in the United States in 2015, an all-time high, and 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.

Over the last decade, the second-largest year for FDIUS was 2008, when investment inflows totaled \$310 billion. The recent global economic recession had a direct effect on FDI transactions, with international companies dramatically reducing their investments in the United States in 2009, down more than half from the prior year. Foreign investment in the United States increased in 2010 and again in 2011, before falling slightly in 2012. Foreign investment inflows then rose by \$2 billion in 2013 before shrinking 15 percent in 2014.

### FDIUS Flows 2005-2015



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

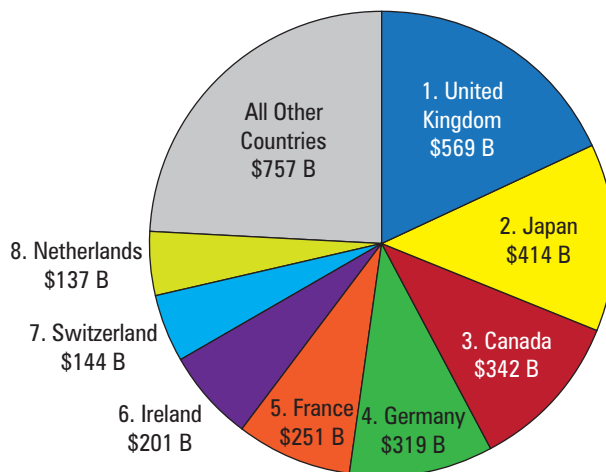
### Eight Countries Account for Three-Quarters of Cumulative FDIUS

A few countries provided the overwhelming majority of the \$3.1 trillion in cumulative foreign direct investment in the United States by the end of 2015. The United Kingdom was the single largest foreign investor in the U.S. economy, constituting 18 percent of all cumulative foreign direct investment holdings. Japan made up 13 percent and Canada another 11 percent.

The eight countries shown in the pie chart accounted for more than three-fourths of total FDI stock in the United States in 2015. More than 100 other countries represented the remainder.

This publication shows country data by ultimate beneficial ownership, which more accurately reflects the actual ownership of a foreign firm in the United States. In previous reports, country-specific data were shown by the country of the immediate investor. For some countries, the differences in the data are small, in others it varies significantly.

### Cumulative FDIUS by Country Through 2015



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

### Top Investing Countries in 2015 Increase Cumulative FDIUS Over 2010 Levels

Among the top five investing countries in the United States, Japanese investment increased the fastest, up 60 percent between 2010 and 2015. A close second was Canada, whose cumulative investment jumped 51 percent over the last five years. During the same period, cumulative investment from German and French companies expanded 29 percent and 23 percent, respectively.

The United Kingdom was the United States' largest foreign investor at \$569 billion in cumulative direct investment at the end of 2015. But, its stock of investment in the United States grew just 16 percent from 2010 to 2015, the slowest rate of growth of the top five countries.

### Top Five Countries by Cumulative FDIUS 2010-2015



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

### South Korea More than Doubles Its Cumulative Investment in the United States Over Five Years

Of the top 20 countries by cumulative direct investment in the United States at the end of 2015, South Korea's stock grew the fastest, more than doubling to \$38 billion in 2015 from \$17 billion in 2010. For example, South Korean auto makers Hyundai and Kia both now assemble cars in the United States. These factories contribute to South Korea's overall FDI stock in the United States.

Norway has also ramped up its cumulative investment in the United States, doubling to \$30 billion in 2015 from \$15 billion in 2010.

The United Arab Emirates, Ireland, and Bermuda were ranked the next fastest-growing countries by total FDI stock in the United States between 2010 and 2015 of the top 20 investing countries.

### Cumulative FDIUS from Leading Countries 2010-2015

2015 Rank	Country	2010 (\$ B)	2015 (\$ B)	Percent Change
1.	United Kingdom	\$491.6 B	\$568.9 B	16%
2.	Japan	\$259.1 B	\$414.0 B	60%
3.	Canada	\$226.1 B	\$341.9 B	51%
4.	Germany	\$247.7 B	\$319.0 B	29%
5.	France	\$204.5 B	\$251.4 B	23%
6.	Ireland	\$109.9 B	\$200.5 B	82%
7.	Switzerland	\$105.9 B	\$143.5 B	36%
8.	Netherlands	\$121.2 B	\$137.4 B	13%
9.	Spain	\$46.7 B	\$61.4 B	31%
10.	Sweden	\$34.6 B	\$50.9 B	47%
11.	Italy	\$30.3 B	\$47.0 B	55%
12.	Australia	\$36.1 B	\$44.9 B	24%
13.	Belgium	\$36.3 B	\$43.3 B	19%
14.	South Korea	\$17.2 B	\$38.2 B	122%
15.	Mexico	\$24.9 B	\$35.5 B	43%
16.	Singapore	\$20.5 B	\$31.0 B	51%
17.	Norway	\$14.8 B	\$29.6 B	100%
18.	Bermuda	\$15.9 B	\$27.6 B	74%
19.	United Arab Emirates	\$14.1 B	\$27.5 B	94%
20.	Israel	\$19.9 B	\$25.1 B	26%

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

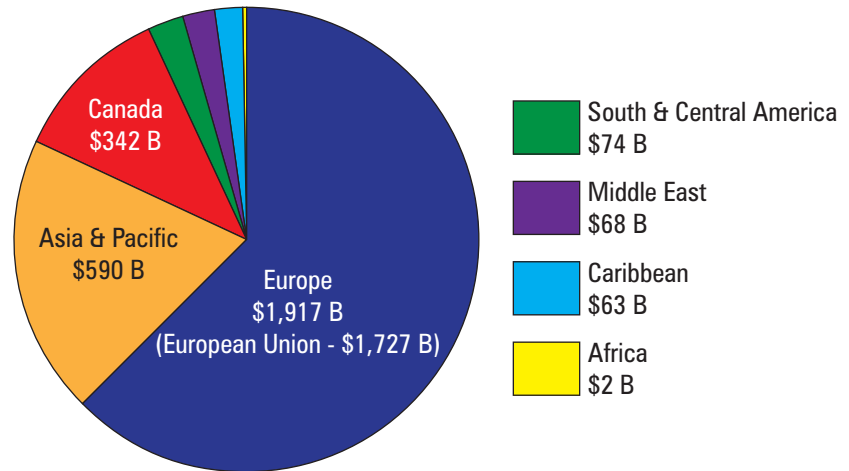
Cumulatively, Europe is the largest regional investor in the United States. It made up more than 60 percent of all foreign investment through 2015. These figures include the 28 European Union (EU) countries and other European nations with an investment stake in the United States, such as Switzerland and Norway.

The Asia and Pacific region ranked second, accounting for 19 percent of FDI stock in the United States through 2015, and Canada held 11 percent, ahead of investments from several regions.

South and Central America represented the fourth-largest region in FDI stock in the United States at \$74 billion as of year-end 2015. Mexico and Brazil were the largest investors from the region, together accounting for 80 percent of South and Central America's FDI stock in the United States.

The Middle East and the Caribbean each held two percent of FDI stock in the United States in 2015. The United Arab Emirates, Israel, and Saudi Arabia were the largest investors from the Middle East and Bermuda was the largest investor from the Caribbean region. Investment from Africa remains tiny at \$2 billion through 2015.

### Cumulative FDIUS by Region 2015



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

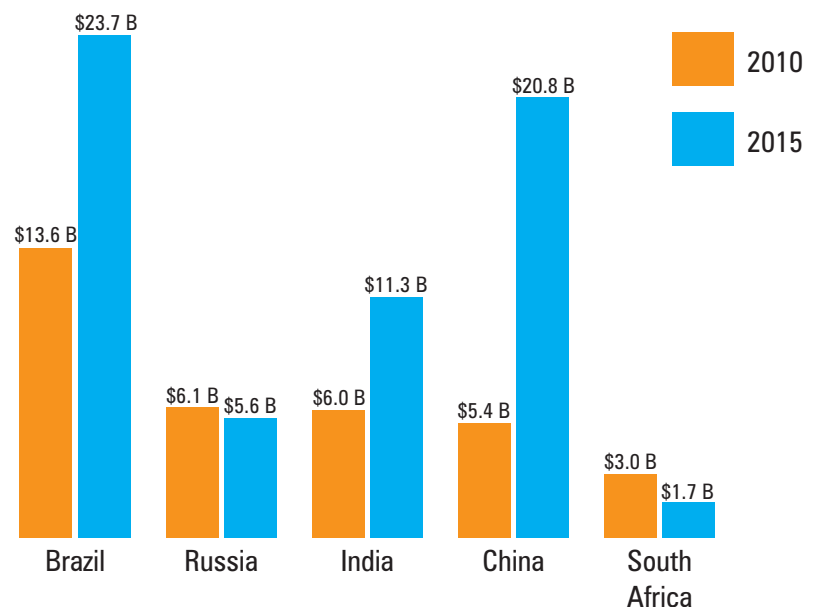
### Brazil Leads as Largest U.S. Investor Among BRICS in 2015

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 totaled just two percent of all FDI stock in the United States at the end of 2015. At nearly \$24 billion, Brazil ranked as the largest BRICS' investor in 2015, up 74 percent from 2010. China was the second-largest FDI investor in the United States among the BRICS, at more than \$20 billion by the end of 2015, and it was by far the fastest-growing investor. China's total FDI stock in the United States rose nearly fourfold between 2010 and 2015.

At more than \$11 billion through 2015, India was the third-largest investor in the United States among the BRICS, nearly doubling its FDI stock from 2010.

In contrast, Russia's and South Africa's cumulative investments shrank over the past five years.

### Cumulative FDIUS from BRICS 2010-2015



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

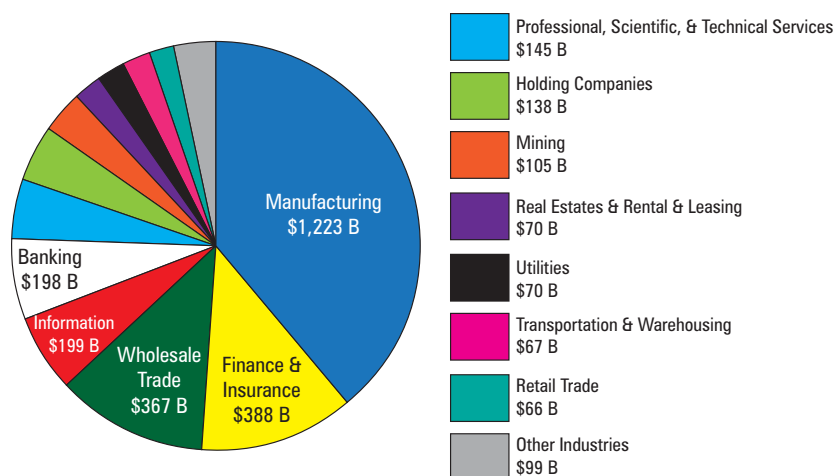
### Manufacturing is Largest Industry for Foreign Investors

All sectors of the U.S. economy represent significant business opportunities for foreign companies. Topping \$1.2 trillion in 2015, manufacturing accounted for nearly 40 percent of total FDI stock in the United States. Because the United States has the world's largest and most liquid financial markets, foreign companies, on a cumulative basis, have invested heavily in the U.S. finance and insurance industries, reaching \$388 billion by year-end 2015.

Wholesale trade accounted for \$367 billion in total foreign direct investment at the end of 2015. Information and banking each received nearly \$200 billion in cumulative foreign direct investment through 2015.

Professional, scientific, and technical services, holding companies, and mining each attracted more than \$100 billion of overall FDI stock in the United States by the end of 2015.

### Cumulative FDIUS by Industry 2015



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

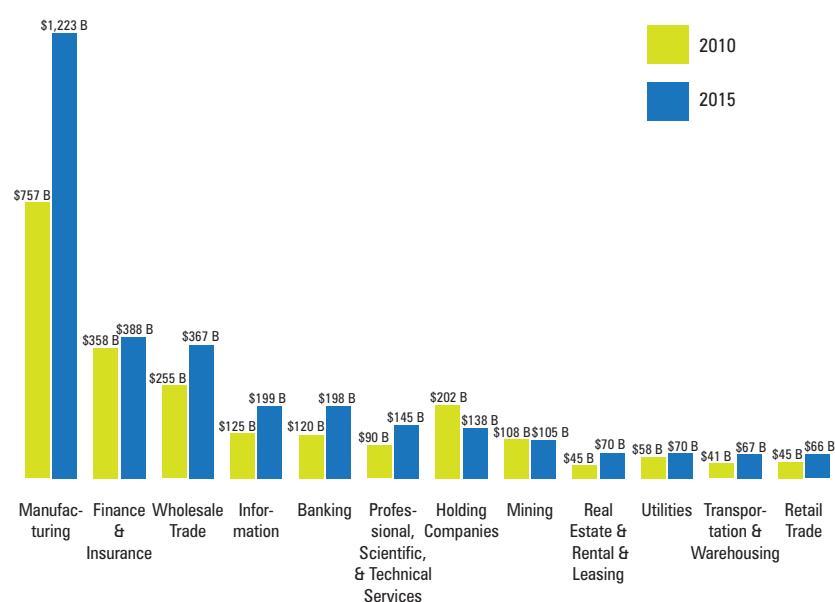
### Banking, Transportation and Warehousing, and Manufacturing are Fastest-Growing Industry Segments

Among the largest industries, cumulative foreign direct investment in the U.S. banking sector grew the fastest, rising 65 percent to \$198 billion in 2015 from \$120 billion in 2010. Not far behind was transportation and warehousing, with FDI stock up 63 percent during the same period. Manufacturing, the largest industry sector, was the third-fastest growing sector at 62 percent, with investment expanding to \$1.2 trillion in 2015.

Total inward foreign direct investment was up by more than 50 percent in professional, scientific, and technical services, information, and real estate and rental and leasing.

Cumulative foreign direct investment in the United States was down in just one key sector over the last five years; holding companies' inward investment dropped to \$138 billion in 2015 from \$202 billion in 2010, primarily because of the divestment by British Vodafone of Verizon.

### Cumulative FDIUS by Industry 2010-2015



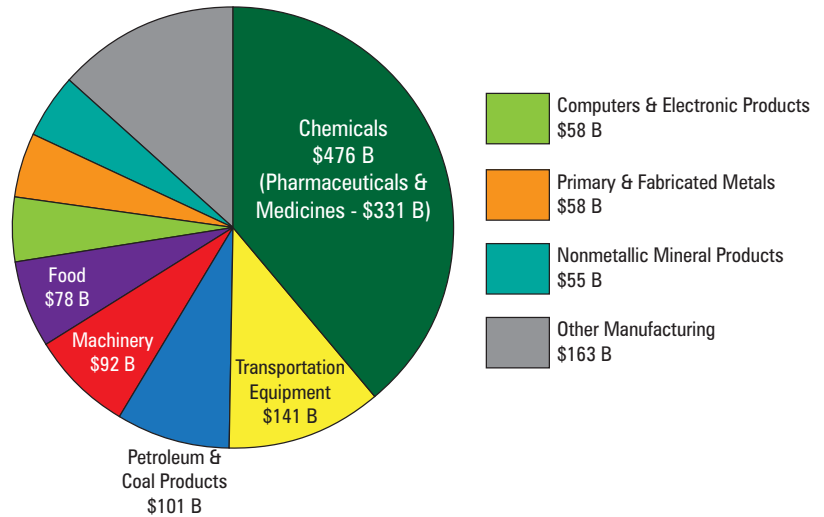
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

### Chemicals Top Manufacturing Sector in Total FDIUS

International firms invest heavily in the U.S. manufacturing sector. Chemicals, at \$476 billion in total stock of FDI by the end of 2015, represented nearly 40 percent of all foreign investment in domestic manufacturing. Foreign 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. Some 70 percent of all FDI stock in U.S. chemicals was in pharmaceuticals and medicines through 2015.

Foreign investment in the transportation equipment industry, mostly in auto and auto parts manufacturing, totaled \$141 billion at the end of 2015. International companies invested a total of \$101 billion in America's petroleum and coal products sector by the end of 2015. Machinery was fourth at \$92 billion last year. Cumulative foreign direct investment in U.S. food manufacturing registered \$78 billion by 2015. Combined, these five sectors accounted for nearly three-quarters of all foreign direct investment in U.S. manufacturing.

### Cumulative FDIUS in Manufacturing 2015



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

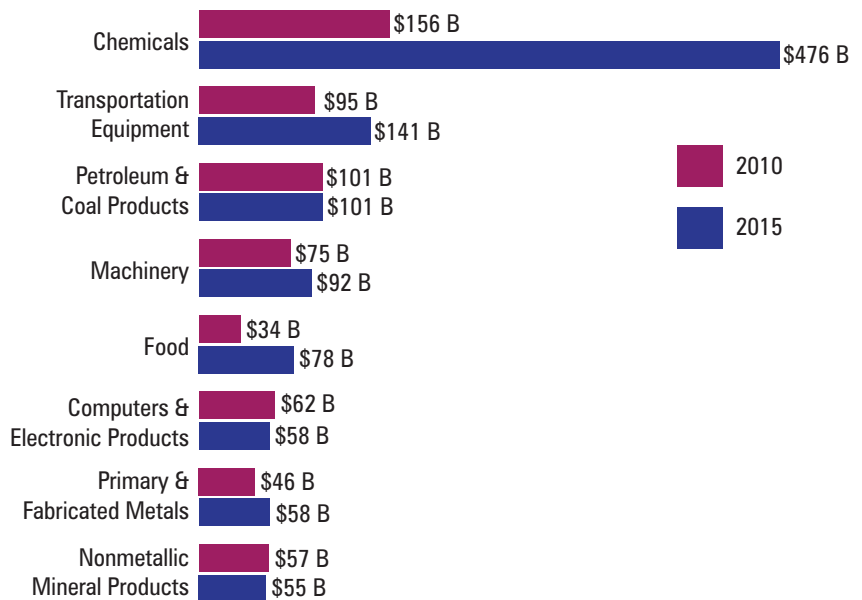
### Chemicals is Fastest-Growing Manufacturing Sector by Cumulative FDIUS

Total foreign direct investment in U.S. chemicals manufacturing more than tripled between 2010 and 2015, approaching a half-trillion dollars, posting the fastest rate of growth of all manufacturing sectors. Within chemicals, FDI stock in pharmaceuticals and medicines rose even faster, up more than 270 percent.

International firms have also substantially increased their investments in food manufacturing, which doubled to \$78 billion in 2015 from five years earlier. Total FDI stock in transportation equipment expanded nearly 50 percent to \$141 billion in 2015 from \$95 billion in 2010.

A few industrial sectors such as computers and electronic products and nonmetallic mineral products posted a drop in total FDI stock from 2010 to 2015.

### Cumulative FDIUS by Selected Manufacturing Sectors,\* 2010-2015



Data are shown on a historical-cost basis, or cost at time of investment. \*Only manufacturing sectors with at least \$50 billion in 2015 cumulative FDIUS are shown. Source: Bureau of Economic Analysis



## Appendix A: FDIUS by Selected Countries

### Cumulative FDIUS Position by Country of Ultimate Beneficial Owner 2010-2015 (millions of dollars)

	2010	2011	2012	2013	2014	2015	2010-2015
<b>Europe</b>	<b>\$1,489,435</b>	<b>\$1,542,170</b>	<b>\$1,647,317</b>	<b>\$1,694,042</b>	<b>\$1,743,830</b>	<b>\$1,917,372</b>	<b>29%</b>
Austria	\$2,536	\$2,586	\$2,814	\$3,014	\$3,083	\$3,183	26%
Belgium	\$36,335	\$28,238	\$30,953	\$33,931	\$35,681	\$43,335	19%
Denmark	\$9,466	\$9,624	\$9,718	\$11,197	\$13,062	\$14,154	50%
Finland	\$8,348	\$9,152	\$10,538	\$11,519	\$12,464	\$13,278	59%
France	\$204,468	\$208,736	\$226,658	\$214,149	\$226,160	\$251,375	23%
Germany	\$247,721	\$251,183	\$273,098	\$284,818	\$303,563	\$318,988	29%
Ireland	\$109,879	\$81,197	\$89,901	\$88,465	\$125,093	\$200,502	82%
Italy	\$30,264	\$30,404	\$34,422	\$31,439	\$32,297	\$47,049	55%
Luxembourg	\$13,511	\$21,325	\$14,183	\$12,751	\$14,211	\$15,464	14%
Netherlands	\$121,195	\$125,785	\$113,272	\$126,307	\$153,374	\$137,406	13%
Norway	\$14,767	\$28,404	\$32,676	\$33,298	\$33,517	\$29,600	100%
Russia	\$6,135	\$6,558	\$7,007	\$8,159	\$6,106	\$5,612	-9%
Spain	\$46,726	\$49,358	\$52,862	\$55,784	\$57,451	\$61,378	31%
Sweden	\$34,641	\$39,829	\$39,575	\$44,901	\$47,271	\$50,875	47%
Switzerland	\$105,873	\$129,742	\$120,283	\$140,533	\$141,486	\$143,534	36%
Turkey	\$833	\$583	\$698	\$1,067	\$1,087	\$1,202	44%
United Kingdom	\$491,584	\$513,506	\$581,023	\$583,820	\$525,983	\$568,948	16%
<b>Asia and Pacific</b>	<b>\$364,363</b>	<b>\$414,607</b>	<b>\$447,869</b>	<b>\$503,817</b>	<b>\$563,090</b>	<b>\$590,028</b>	<b>62%</b>
Australia	\$36,125	\$60,901	\$57,039	\$54,186	\$54,285	\$44,925	24%
China	\$5,415	\$9,172	\$14,043	\$13,312	\$18,288	\$20,765	283%
Hong Kong	\$8,459	\$9,271	\$8,229	\$8,266	\$12,790	\$14,525	72%
India	\$5,995	\$10,910	\$10,750	\$10,835	\$11,484	\$11,345	89%
Japan	\$259,079	\$277,396	\$302,628	\$352,907	\$384,349	\$414,007	60%
South Korea	\$17,162	\$19,737	\$25,131	\$30,936	\$37,846	\$38,174	122%
Malaysia	\$635	\$1,550	\$1,372	\$1,295	\$1,612	\$1,613	154%
Singapore	\$20,506	\$15,301	\$17,443	\$19,286	\$28,613	\$31,028	51%
Taiwan	\$6,763	\$7,342	\$8,356	\$9,201	\$9,429	\$10,415	54%
<b>Canada</b>	<b>\$226,128</b>	<b>\$247,219</b>	<b>\$246,159</b>	<b>\$266,715</b>	<b>\$308,307</b>	<b>\$341,948</b>	<b>51%</b>
<b>South and Central America</b>	<b>\$45,435</b>	<b>\$48,307</b>	<b>\$53,026</b>	<b>\$66,955</b>	<b>\$72,700</b>	<b>\$74,067</b>	<b>63%</b>
Argentina	\$730	\$734	\$489	\$499	\$3,727	\$3,771	417%
Brazil	\$13,647	\$12,516	\$15,384	\$25,347	\$25,117	\$23,685	74%
Chile	\$515	\$692	\$1,185	\$1,194	\$1,287	\$2,475	381%
Colombia	\$1,280	\$1,846	\$1,972	\$2,210	\$2,151	\$2,468	93%
Mexico	\$24,868	\$27,081	\$27,807	\$31,820	\$34,555	\$35,516	43%
Venezuela	\$3,358	\$4,135	\$4,663	\$4,327	\$4,326	\$4,558	36%
<b>Middle East</b>	<b>\$48,147</b>	<b>\$53,845</b>	<b>\$58,274</b>	<b>\$65,359</b>	<b>\$62,549</b>	<b>\$68,450</b>	<b>42%</b>
Israel	\$19,902	\$21,123	\$22,281	\$23,822	\$20,560	\$25,126	26%
Qatar	(D)	(D)	\$2,208	\$2,426	\$2,440	\$2,794	n/a
Saudi Arabia	\$9,074	\$10,632	\$10,216	\$12,323	\$11,541	\$11,515	27%
United Arab Emirates	\$14,138	\$16,699	\$20,947	\$24,262	\$26,519	\$27,480	94%
<b>Caribbean</b>	<b>\$25,791</b>	<b>\$33,823</b>	<b>\$35,588</b>	<b>\$47,202</b>	<b>\$72,574</b>	<b>\$63,163</b>	<b>145%</b>
Bermuda	\$15,868	\$15,774	\$18,341	\$23,443	\$40,499	\$27,585	74%
<b>Africa</b>	<b>\$3,050</b>	<b>\$3,112</b>	<b>\$2,849</b>	<b>\$2,795</b>	<b>\$2,641</b>	<b>\$2,187</b>	<b>-28%</b>
South Africa	\$2,998	\$2,874	\$2,591	\$2,476	\$2,243	\$1,651	-45%
<b>Other Areas</b>							
BRICS*	\$34,190	\$42,030	\$49,775	\$60,129	\$63,238	\$63,058	84%
European Union (28)**	\$1,357,076	\$1,371,548	\$1,479,251	\$1,503,198	\$1,550,780	\$1,727,011	27%

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 excludes Croatia.

Source: Bureau of Economic Analysis

Appendix B: FDIUS by Selected Industries

**Cumulative FDIUS by Industry of U.S. Affiliate  
2010-2015**

(millions of dollars)

	2010	2011	2012	2013	2014	2015	2010-2015
<b>Manufacturing</b>	<b>\$756,868</b>	<b>\$761,876</b>	<b>\$864,437</b>	<b>\$942,695</b>	<b>\$1,068,182</b>	<b>\$1,222,850</b>	<b>62%</b>
Food	\$34,448	\$31,133	\$54,700	\$69,350	\$79,382	\$78,320	127%
Chemicals	\$156,473	\$177,663	\$239,902	\$294,130	\$369,735	\$475,692	204%
Basic chemicals	\$22,973	\$26,995	\$42,138	\$54,086	\$66,766	\$78,606	242%
Pharmaceuticals and medicines	\$89,155	\$105,398	\$149,372	\$185,196	\$242,124	\$330,515	271%
Primary and fabricated metals	\$46,131	\$50,668	\$50,110	\$55,702	\$56,154	\$58,160	26%
Primary metals	\$29,746	\$32,219	\$31,520	\$33,866	\$33,323	\$34,402	16%
Fabricated metal products	\$16,385	\$18,448	\$18,590	\$21,836	\$22,831	\$23,758	45%
Machinery	\$74,722	\$67,143	\$74,787	\$76,023	\$81,446	\$92,433	24%
Computers and electronic products	\$61,994	\$52,598	\$43,253	\$38,998	\$47,354	\$58,399	-6%
Semiconductors and other electronic components	\$32,222	\$27,773	\$11,265	\$9,942	\$10,305	\$17,145	-47%
Navigational, measuring, and other instruments	\$19,223	\$19,301	\$18,969	\$19,438	\$23,905	\$25,917	35%
Electrical equipment, appliances, and components	\$22,975	\$23,660	\$30,293	\$37,087	\$39,465	\$36,521	59%
Transportation equipment	\$95,322	\$100,902	\$107,938	\$108,513	\$117,064	\$141,118	48%
Motor vehicles, bodies and trailers, and parts	\$63,580	\$67,710	\$73,627	\$74,888	\$82,930	\$102,929	62%
Aerospace products and parts	\$19,194	\$20,601	\$20,338	\$20,870	\$21,126	\$24,356	27%
Beverages and tobacco products	\$39,555	\$27,153	\$25,332	\$27,753	\$40,465	\$47,870	21%
Petroleum and coal products	\$101,439	\$118,342	\$126,167	\$112,302	\$103,307	\$100,753	-1%
Plastics and rubber products	\$15,848	\$14,949	\$15,132	\$17,977	\$27,140	\$29,919	89%
Nonmetallic mineral products	\$57,370	\$57,345	\$48,127	\$53,872	\$52,559	\$55,163	-4%
Cement and concrete products	\$49,858	\$49,620	\$37,435	\$41,531	\$39,618	\$41,788	-16%
Medical equipment and supplies	\$33,023	\$23,767	\$30,982	\$32,025	\$34,593	\$25,614	-22%
<b>Finance (except depository institutions) and insurance</b>	<b>\$358,182</b>	<b>\$373,244</b>	<b>\$367,810</b>	<b>\$343,902</b>	<b>\$378,821</b>	<b>\$387,538</b>	<b>8%</b>
Finance, except depository institutions	\$203,140	\$195,749	\$191,476	\$195,707	\$213,906	\$218,734	8%
Insurance carriers and related activities	\$155,042	\$177,495	\$176,334	\$148,195	\$164,915	\$168,804	9%
<b>Wholesale trade</b>	<b>\$255,045</b>	<b>\$282,221</b>	<b>\$293,406</b>	<b>\$324,284</b>	<b>\$339,941</b>	<b>\$367,092</b>	<b>44%</b>
Motor vehicles and motor vehicle parts and supplies	\$44,244	\$49,308	\$50,589	\$57,620	\$62,652	\$67,038	52%
Electrical goods	\$32,126	\$39,079	\$45,758	\$50,598	\$57,344	\$61,273	91%
Petroleum and petroleum products	\$34,087	\$51,178	\$57,365	\$58,455	\$55,596	\$66,855	96%
Professional and commercial equipment and supplies	\$28,404	\$29,084	\$26,201	\$25,520	\$29,089	\$29,170	3%
Drugs and druggists' sundries	\$31,573	\$28,262	\$27,774	\$30,484	\$36,574	\$44,167	40%
<b>Information</b>	<b>\$125,181</b>	<b>\$127,521</b>	<b>\$119,989</b>	<b>\$169,216</b>	<b>\$178,464</b>	<b>\$198,867</b>	<b>59%</b>
Publishing industries	\$28,019	\$28,703	\$31,889	\$25,267	\$32,139	\$35,952	28%
Software publishers	\$13,418	\$13,618	\$17,447	\$12,310	\$17,373	\$20,362	52%
Telecommunications	\$49,132	\$55,254	\$54,468	\$86,840	\$83,721	\$94,128	92%
Motion picture and sound recording industries	\$14,728	\$12,897	\$9,778	\$28,705	\$30,091	\$32,220	119%
<b>Depository institutions (banking)</b>	<b>\$120,018</b>	<b>\$176,616</b>	<b>\$205,908</b>	<b>\$214,903</b>	<b>\$202,810</b>	<b>\$197,928</b>	<b>65%</b>
Banks	\$106,582	\$151,972	\$151,631	\$152,084	\$140,369	\$133,420	25%
Branches and agencies	\$13,436	\$24,644	\$54,278	\$62,819	\$62,440	\$64,508	380%
<b>Professional, scientific, and technical services</b>	<b>\$90,247</b>	<b>\$83,206</b>	<b>\$96,389</b>	<b>\$104,360</b>	<b>\$126,071</b>	<b>\$145,491</b>	<b>61%</b>
Computer systems design and related services	\$35,747	\$24,537	\$30,452	\$31,027	\$42,737	\$51,145	43%
Management, scientific, and technical consulting	\$7,684	\$19,115	\$22,296	\$25,777	\$28,645	\$29,606	285%
Advertising and related services	\$29,813	(D)	(D)	(D)	\$24,878	\$29,556	-1%
<b>Real estate and rental and leasing</b>	<b>\$44,642</b>	<b>\$41,718</b>	<b>\$48,665</b>	<b>\$54,415</b>	<b>\$63,598</b>	<b>\$70,468</b>	<b>58%</b>
Real estate	\$35,962	\$32,921	\$37,058	\$40,788	\$45,244	\$50,903	42%
Rental and leasing	\$8,680	\$8,797	\$11,607	\$13,627	\$18,354	\$19,564	125%
<b>Retail trade</b>	<b>\$44,770</b>	<b>\$46,540</b>	<b>\$48,965</b>	<b>\$52,634</b>	<b>\$60,319</b>	<b>\$65,675</b>	<b>47%</b>
Food and beverage stores	\$21,405	\$21,682	\$22,690	\$24,631	\$27,443	\$29,029	36%
<b>Other industries</b>	<b>\$485,090</b>	<b>\$540,906</b>	<b>\$539,139</b>	<b>\$521,415</b>	<b>\$495,099</b>	<b>\$478,291</b>	<b>-1%</b>
Mining	\$107,714	\$147,584	\$136,318	\$120,110	\$121,755	\$104,836	-3%
Oil and gas extraction	\$31,163	\$58,208	\$61,813	\$47,676	\$47,940	\$31,323	1%
Mining (except oil and gas)	\$26,348	\$28,514	\$38,054	\$35,224	\$36,012	\$36,301	38%
Utilities	\$58,124	\$61,362	\$65,851	\$65,917	\$71,327	\$69,723	20%
Construction	\$10,359	\$10,015	\$12,320	\$18,032	\$22,609	\$23,805	130%
Transportation and warehousing	\$40,709	\$40,253	\$43,086	\$48,079	\$68,043	\$66,524	63%
Holding companies (nonbank)	\$201,692	\$207,067	\$212,117	\$197,740	\$134,751	\$138,125	-32%
Administration, support, and waste management	\$35,727	\$38,626	\$33,783	\$34,287	\$37,606	\$33,517	-6%
Addendum:							
Petroleum*	\$236,320	\$307,185	\$300,859	\$276,359	\$271,146	\$253,637	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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