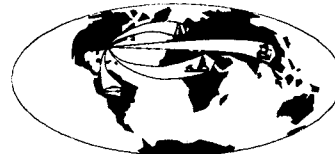


U.S. DIRECT INVESTMENT ABROAD

1989 Benchmark Survey, Final Results



October 1992

U.S. DEPARTMENT OF COMMERCE

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Preface

This volume presents the final results of the 1989 Benchmark Survey of U.S. Direct Investment Abroad, conducted by the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Benchmark surveys are the Bureau's most comprehensive surveys—both in terms of companies covered and information gathered. The 1989 survey covered the universe of U.S. direct investment abroad, which consists of all foreign business enterprises owned 10 percent or more, directly or indirectly, by a U.S. person. The last benchmark survey covered 1982.

The survey collected detailed data on the financial structure and operations of U.S. parent companies and their foreign affiliates in 1989. The data include balance sheets, income statements, sales of goods and services, employment and employee compensation, U.S. merchandise trade, research and development expenditures, and, for foreign affiliates, external financial position. The survey also collected data on the U.S.

direct investment position abroad and on balance of payments transactions between U.S. parents and their foreign affiliates in fiscal year 1989. The data for U.S. parent companies are disaggregated by industry of parent. The data for foreign affiliates are disaggregated by country and industry of affiliate or by industry of U.S. parent.

Some data presented here, such as investment income, were collected for the first time in the 1989 benchmark survey. Other data—such as employment of U.S. parents by industry of sales, U.S. merchandise trade of parents and affiliates by product and by destination or origin, compensation of and hours worked by production workers of manufacturing affiliates, sales by affiliates by country of destination, and research and development expenditures of parents and affiliates—were collected in the last (1982) benchmark survey, but not in the related annual surveys for nonbenchmark years.

Acknowledgments

BEA thanks the staffs of U.S. companies that responded to the 1989 benchmark survey for their efforts in completing and filing reports and for their cooperation with BEA during processing and review of the data.

Jack J. Bame, Associate Director for International Economics, succeeded by J. Steven Landefeld, provided general guidance for the survey. Betty L. Barker, Chief, and R. David Belli, Assistant Chief, International Investment Division (IID), directed the design of the benchmark survey report forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch (DIAB) of IID, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. David H. Galler, Chief of the Annual and Benchmark Surveys Section of DIAB, supervised the editing and processing of the reports. He also designed the computer edit checks and the forms and processing control systems.

The following former and current members of DIAB processed and edited the survey: Joan O. Adams, Margaret Buckley, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Marcia S. Francis, David N. Hale, Jeanne Hicks, Barbara Hubbard, Lonnie Hunter, Deanna D. Ibarra, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Leila C. Morrison, Juanita L. Mortimer, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Robert N. Smith, Dwayne Torney, and Diann L. Vann.

Jeffrey H. Lowe and Raymond J. Mataloni, Jr., of the Research Branch of IID, under the direction of Obie G. Whichard, assisted DIAB staff in reviewing the results for consistency and accuracy. Arnold Gilbert of the Data Retrieval and Analysis Branch (DRAB) of IID also assisted in the review.

James T. Spalding, Chief, Programming and Analysis Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities, which were performed by Douglas J. Klear, Elizabeth L. Shumate, Marguerite E. Ellis, Effie M. Eason, and Janice E. Townsend.

Marie Colosimo designed the computer programs for the integrated master file of U.S. direct investment abroad. Arnold Gilbert designed the programs for data estimation, final review of the data, suppression of the data for confidentiality reasons, and generation of the tables for publication. They were under the supervision of Smith W. Allnutt, Chief of DRAB.

Jeffrey H. Lowe prepared the text and coordinated the design of the tables for this publication.

Eric B. Manning, under the guidance of Leland L. Scott, Chief of the Publication Services Branch, Current Business Analysis Division, coordinated the production of the publication and provided typesetting. W. Ronnie Foster designed the cover.

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