

Foreign Direct Investment in the United States 2021



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Overview

Foreign direct investment in the United States, known as FDIUS, reached \$4.6 trillion cumulatively at the end of 2020 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 7.9 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 to \$325 billion in 2017 before leveling out in 2018 and 2019. But last year's foreign direct investment (FDI) inflows of \$164 billion were the weakest of the past decade.

Historically, the United Kingdom had been the largest cumulative overseas investor in the United States. But because of divestments in 2019, Britain dropped in ranking to fourth place, behind Japan, Canada, and Germany, respectively.

Globally, inward FDI fell 35 percent to \$1 trillion in 2020, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2021 (WIR21)*. UNCTAD reported that lockdowns across the world due to COVID-19 delayed investment projects. The organization projects that global FDI will bottom out this year and then recover with an overall increase of 10-15 percent, and an additional increase of 15-20 percent expected in 2022, according to the *WIR21*.

Despite weak FDIUS flows last year, the United States once again was the world's top destination for FDI in 2020; 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 2020. 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 on future macroeconomic developments and changing financial conditions. However, for the ninth consecutive year, A.T. Kearney's 2021 *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.

Foreign Direct Investment Inflows in the United States 2019-2020



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 2021. 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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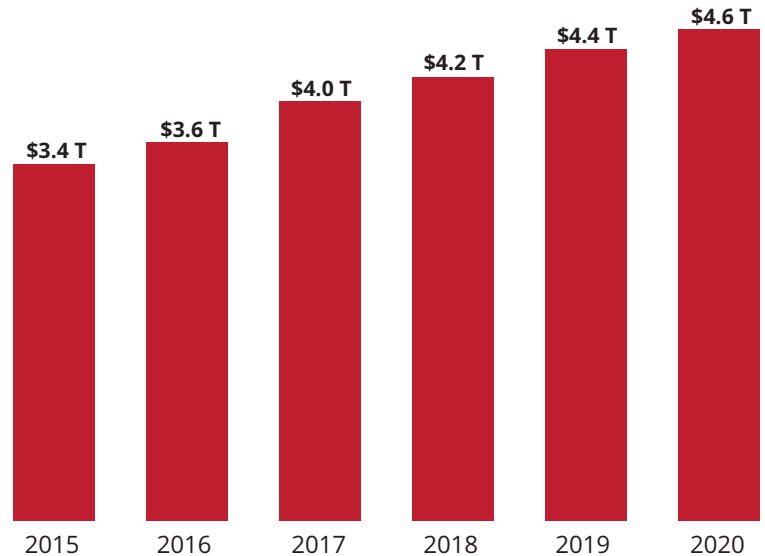
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Cumulative FDIUS Reaches \$4.6 Trillion

Annual foreign direct investment inflows over the last few years have raised total foreign direct investment in the United States to \$4.6 trillion through 2020 measured on a historical-cost basis. This is an increase of nearly 40 percent since 2015. The United States was the world's largest investment destination at the end of 2020. 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 2015-2020



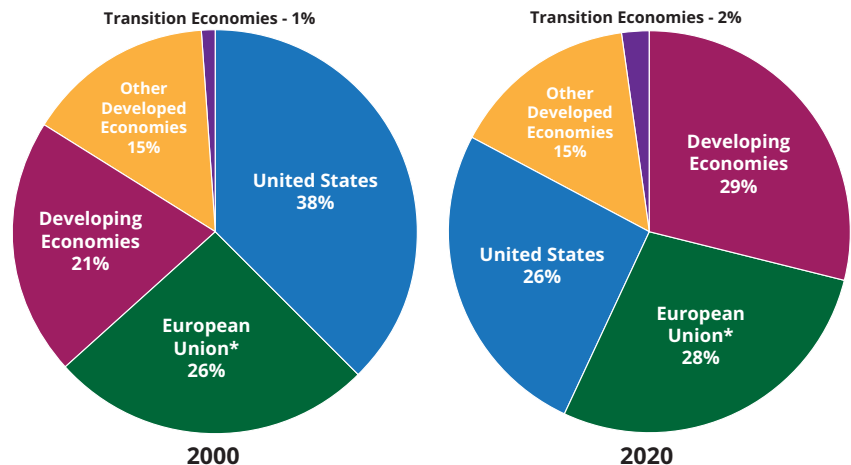
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

United States Faces Intense Competition for Foreign Investment

The United States faces stiff global competition for investment dollars. In 2020, 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 28 percent in 2020, up two percent from 2000.

Although international companies are investing more in developing economies, with their share increasing by eight percentage points since 2000, the stock of inward investment in these markets remains lower than in the combined developed economies. By the end of 2020, developing economies recorded large gains and now claim nearly 30 percent of worldwide investment stock. Large developing economies, including China, Singapore, and India, are among the beneficiaries. Developing economies in Middle Eastern and African nations, such as Algeria, Turkey, Egypt, and Ethiopia, also are attracting more foreign investment.

Worldwide Inward Stock of Foreign Direct Investment, 2000 and 2020



Source: UNCTAD's *WIR21*
*For fair comparisons, the United Kingdom was excluded from the European Union in both 2000 and 2020.

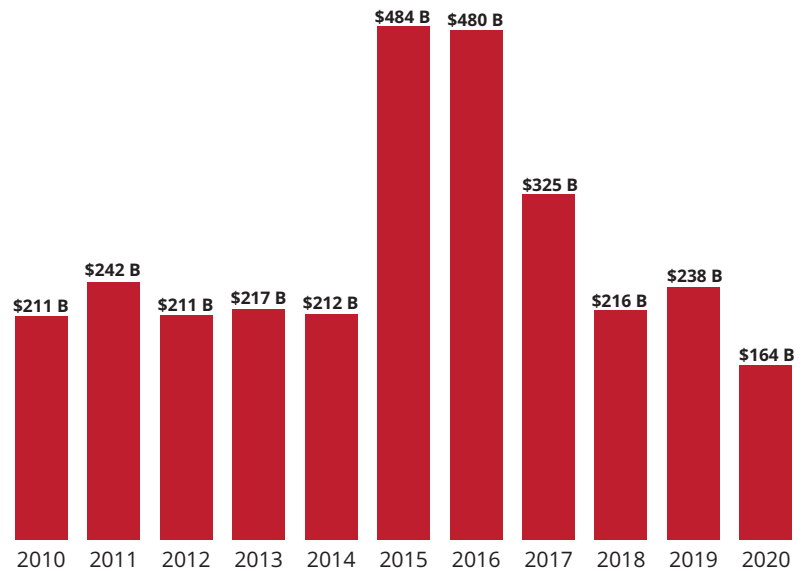
2020 Foreign Direct Investment Inflows Are Lowest of the Decade

International companies invested \$164 billion in the United States last year, the lowest level over the past decade, in large part due to the global business slow-down because of the COVID-19 pandemic.

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 second 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 2010-2020



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

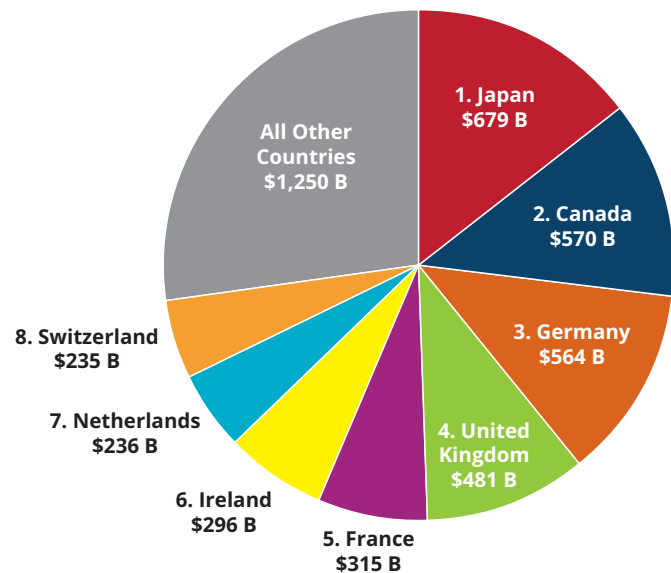
Four Countries Account for Half of Cumulative FDIUS

Just a handful of countries provided the majority of the \$4.6 trillion in cumulative direct investment in the United States by the end of 2020. Japan was the single largest overseas investor, constituting nearly 15 percent of total cumulative foreign direct investment holdings. Canada and Germany each held 12 percent last year. For years, the United Kingdom was the largest investor in the United States, but the UK has recently dropped to fourth position after large divestments.

The eight countries shown in the pie chart accounted for nearly three-fourths of total FDI stock in the United States in 2020. 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 2020



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

Luxembourg's 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 2020, Luxembourg's stock grew the fastest, more than tripling from \$13 billion in 2015 to \$40 billion in 2020. During the same time period, Bermuda increased its total investment in the United States by more than 130 percent, rising from the 19th-ranked country in 2015 to 11th last year.

The United Arab Emirates also increased its cumulative investment in the United States substantially, moving up from the 21st largest investor in 2015 to the 17th last year.

Between 2015 and 2020, Singapore, Japan, China, and South Korea were the next fastest growing countries by total foreign investment stock in the United States. These four Asian nations increased their investment stake in the United States by at least 65 percent over the past five years.

Cumulative FDIUS from Leading Countries 2015-2020

2020 Rank	Country	2015	2020	Percent Change
1.	Japan	\$404 B	\$679 B	68%
2.	Canada	\$395 B	\$570 B	44%
3.	Germany	\$357 B	\$564 B	58%
4.	United Kingdom	\$559 B	\$481 B	-14%
5.	France	\$256 B	\$315 B	23%
6.	Ireland	\$260 B	\$296 B	14%
7.	Netherlands	\$166 B	\$236 B	43%
8.	Switzerland	\$143 B	\$235 B	64%
9.	Australia	\$69 B	\$102 B	48%
10.	Spain	\$66 B	\$89 B	34%
11.	Bermuda	\$31 B	\$71 B	133%
12.	Belgium	\$47 B	\$66 B	41%
13.	Singapore	\$39 B	\$65 B	69%
14.	South Korea	\$38 B	\$62 B	65%
15.	Sweden	\$48 B	\$60 B	24%
16.	China	\$33 B	\$55 B	66%
17.	United Arab Emirates	\$25 B	\$45 B	79%
18.	Brazil	\$44 B	\$45 B	2%
19.	Mexico	\$34 B	\$42 B	23%
20.	Luxembourg	\$13 B	\$40 B	211%

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

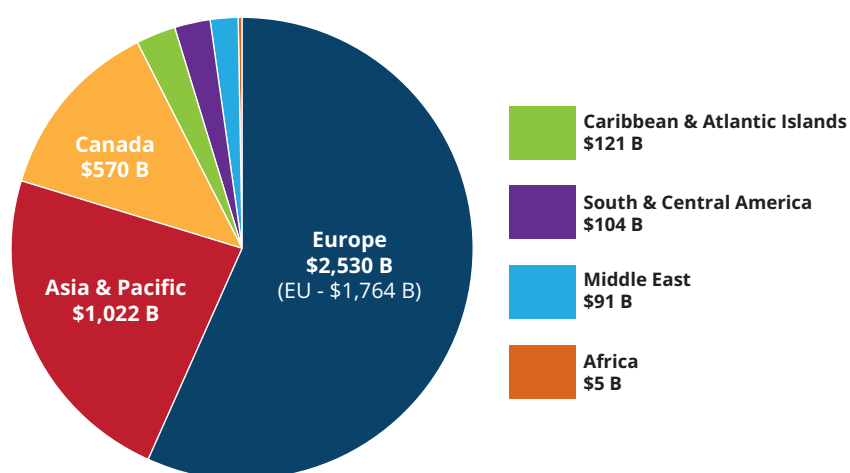
European Investors' Share in FDIUS Approaches 60 Percent

Cumulatively, Europe was the largest regional investor in the United States. It made up 55 percent of all foreign investment through 2020. These figures include the 27 European Union (EU) countries and other European nations with investment stakes in the United States, such as the United Kingdom, Switzerland, and Norway.

The Asia and Pacific region was second, accounting for 22 percent of FDI stock in the United States through 2020, while Canada held 12 percent, ahead of several regions.

In 2020, 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 2020 was Bermuda at \$71 billion, while FDI stock from Brazil reached \$45 billion. Investment from Africa remained tiny at \$5 billion at the end of 2020 and 80 percent of its investment in the United States came from just one country: South Africa.

Cumulative FDIUS by Region 2020



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

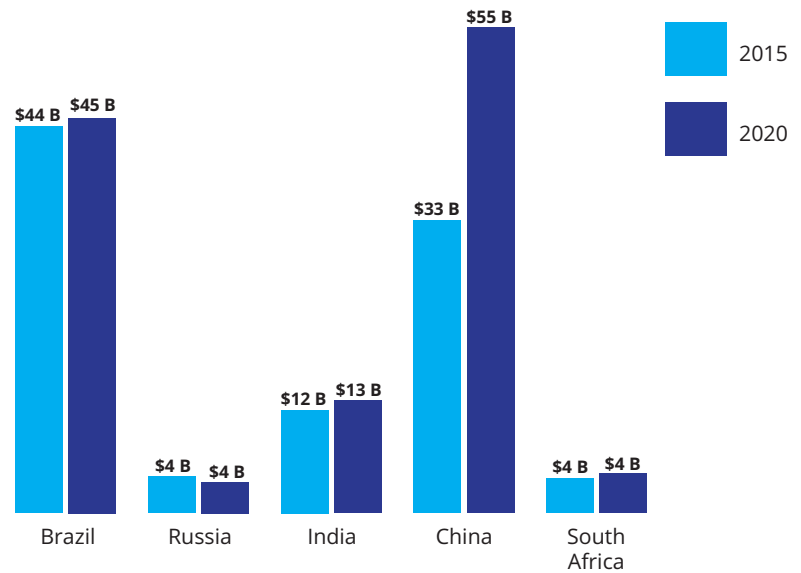
China Is Largest U.S. Investor Among BRICS in 2020

The big emerging economies of Brazil, Russia, India, China, and South Africa are known collectively as 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 2020; as a group, its investment increased 25 percent from 2015. China ranked as the largest BRICS investor with \$55 billion through 2020. It was also the fastest growing country by investment in the United States, expanding more than 65 percent between 2015 and 2020. Brazil was the second largest investor in the group, valued at \$45 billion last year.

At \$13 billion through 2020, India was the third largest BRICS investor in the United States. South Africa's cumulative investment registered \$4 billion by last year.

In contrast, Russia's cumulative investment in the United States dropped to less than \$4 billion in 2020, declining 14 percent over the past five years.

Cumulative FDIUS from BRICS 2015-2020



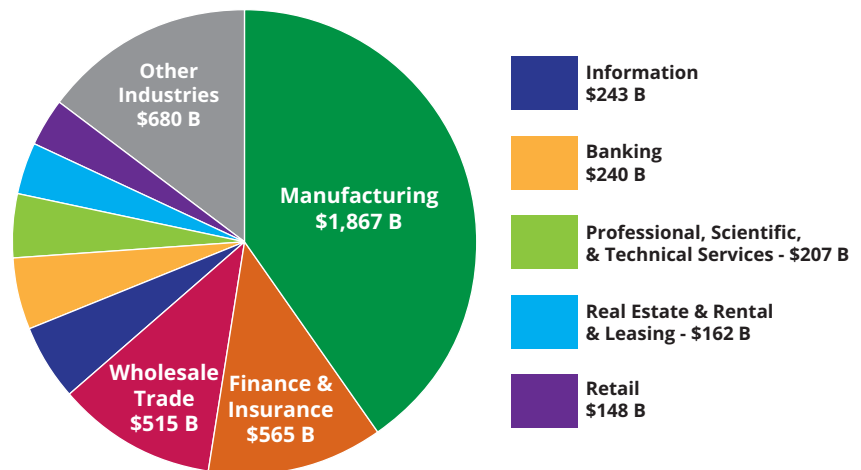
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

Manufacturing Accounts for 40 Percent of Inward Investment

International companies are attracted to all sectors of the U.S. economy. At nearly \$1.9 trillion in 2020, 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 \$565 billion by year-end 2020.

Wholesale trade accounted for 11 percent of total foreign direct investment at the end of 2020. The information sector received nearly one-quarter trillion dollars in cumulative foreign direct investment through 2020, followed by banking. Professional, scientific, and technical services received more than \$200 billion in foreign direct investment through last year, while international companies invested \$162 billion in the real estate and leasing sector. Retail received nearly \$150 billion.

Cumulative FDIUS by Industry 2020



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

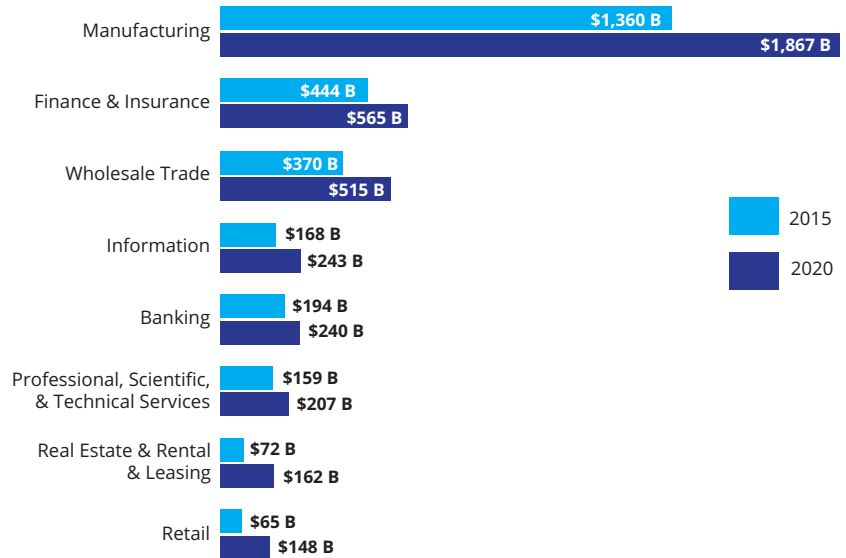
Retail Trade Is Fastest-Growing Industry Segment

Of the largest industries, cumulative foreign investment in America's retail trade sector grew the fastest, at nearly 130 percent to \$148 billion in 2020 from \$65 billion in 2015. Cumulative FDIUS in the real estate and rental and leasing sector also climbed by more than 120 percent during the same time.

FDI stock in information rose 44 percent over the past five years, pushing it higher than cumulative FDIUS in banking. Investment in wholesale trade grew by nearly 40 percent, making it the fourth fastest growing sector, with investment surpassing one-half trillion dollars in 2020.

Total inward foreign direct investment rose 37 percent in manufacturing, by far the largest sector.

Cumulative FDIUS by Industry 2015-2020



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

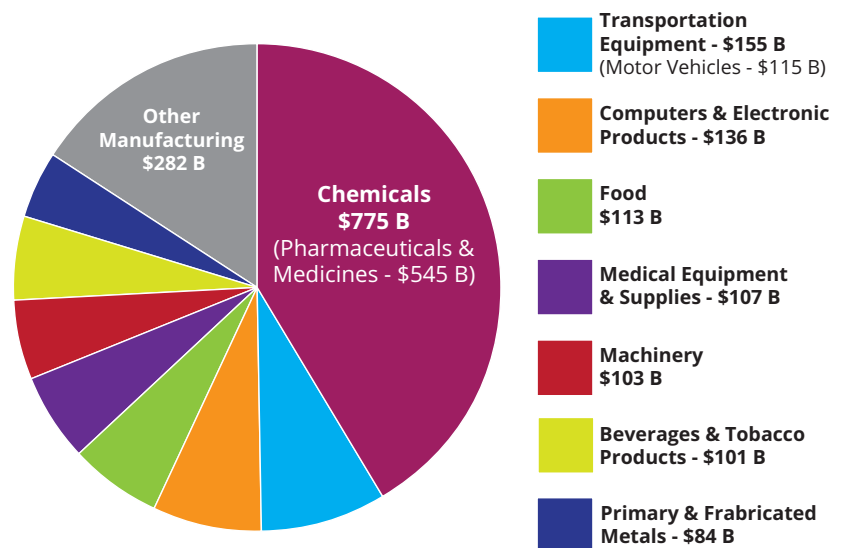
Chemicals Sector Represents More than 40 Percent of Manufacturing FDIUS

International firms invested heavily in the U.S. manufacturing sector. Chemicals garnered \$775 billion in total FDI stock by the end of 2020, representing 42 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. Seventy percent 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 \$155 billion through the end of last year. Multinational companies invested more than \$135 billion in the U.S. computers and electronic products sector by year-end 2020. Food and medical equipment ranked fourth and fifth, respectively, each at about \$110 billion last year.

International investment in the U.S. machinery and beverages and tobacco industries each totaled more than \$100 billion through 2020.

Cumulative FDIUS in Manufacturing 2020



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

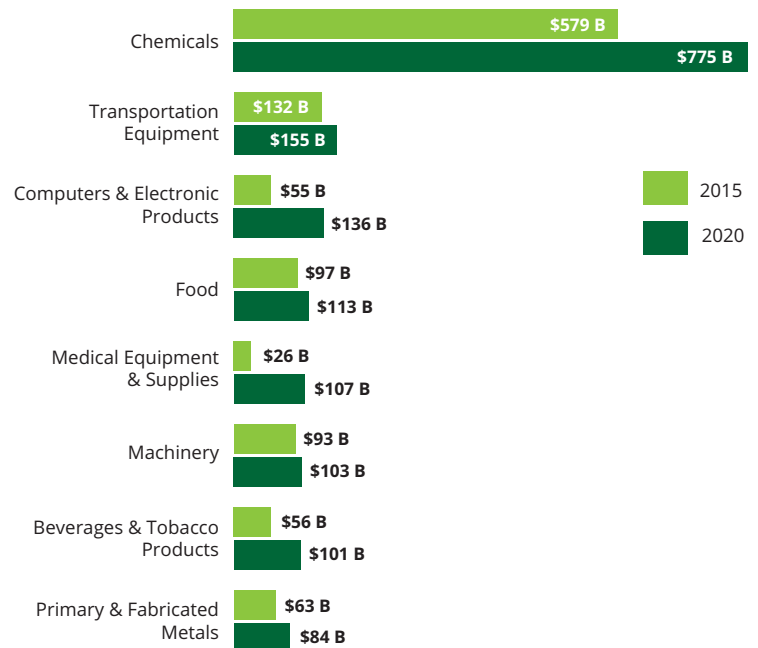
Medical Equipment Is Fastest-Growing Manufacturing Sector by Cumulative FDIUS

Total foreign direct investment in America's medical equipment and supplies manufacturing sector more than quadrupled between 2015 and 2020 to \$107 billion, the fastest rate of growth of the largest manufacturing sectors.

International firms increased their investment in computers and electronic products by nearly 150 percent. The third-fastest growing manufacturing sector by FDIUS was beverages and tobacco products, which jumped more than 80 percent between 2015 and 2020 to \$101 billion. Beverages make up the vast majority of this segment.

International investment in the U.S. chemicals industry increased by 34 percent over the past five years. It is also the largest domestic manufacturing sector by foreign investment.

Cumulative FDIUS by Selected Manufacturing Sectors,* 2015-2020



Data are shown on a historical-cost basis, or cost at time of investment.
*Only manufacturing sectors with at least \$80 billion in 2020 cumulative FDIUS are shown.

Source: Bureau of Economic Analysis

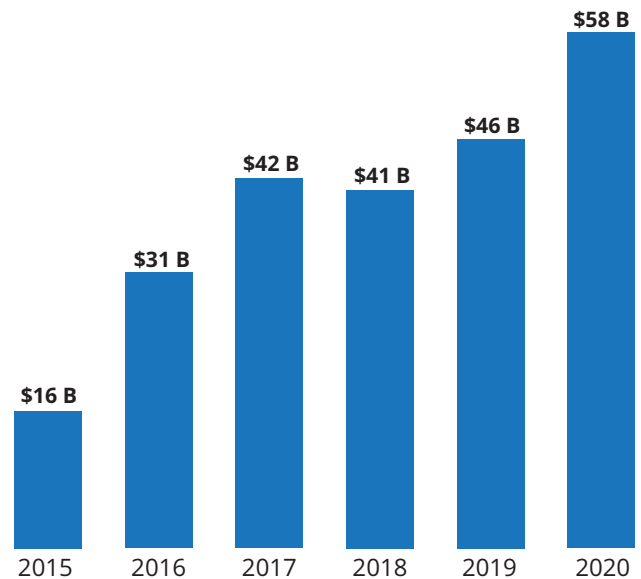
FDIUS in Semiconductors Manufacturing Nearly Quadruples

International investment in the U.S. semiconductors and other electronic components sector has seen explosive growth over the past five years at 275 percent. Semiconductors play an integral role in all aspects of modern life as they operate as the computing brains not only for computers, but also for household appliances, medical devices, automobiles, and many other industries.

Foreign-headquartered semiconductor companies' recent investments in the United States has translated into nearly 58,000 well-compensated American jobs.

International investments in this crucial U.S. industry show no signs of slowing down. As just one example, Taiwan Semiconductor Manufacturing Company (TSMC) recently announced plans to build a \$12 billion semiconductor plant in Arizona with a production start date of 2024.

Cumulative FDIUS in Semiconductors Manufacturing, 2015-2020



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
2015-2020**

(millions of dollars)

	2015	2016	2017	2018	2019	2020	2015-2020
Europe	\$2,023,553	\$2,099,972	\$2,250,064	\$2,449,723	\$2,483,997	\$2,529,907	25%
Austria	\$3,181	\$3,507	\$11,527	\$12,792	\$13,548	\$17,184	440%
Belgium	\$47,192	\$76,496	\$54,925	\$61,382	\$63,575	\$66,434	41%
Denmark	\$14,534	\$18,375	\$18,464	\$20,435	\$24,036	\$31,491	117%
Finland	\$8,750	\$8,203	\$8,946	\$9,774	\$9,846	\$10,046	15%
France	\$255,524	\$264,026	\$276,789	\$279,068	\$295,743	\$314,979	23%
Germany	\$356,982	\$347,963	\$394,396	\$470,806	\$496,984	\$564,294	58%
Greece	\$978	\$1,055	\$1,667	\$1,680	\$1,743	\$1,788	83%
Ireland	\$260,047	\$234,899	\$275,664	\$351,891	\$379,474	\$296,425	14%
Italy	\$34,425	\$34,583	\$30,371	\$33,286	\$37,110	\$37,871	10%
Luxembourg	\$12,728	\$28,851	\$30,730	\$32,519	\$33,567	\$39,609	211%
Netherlands	\$165,597	\$169,633	\$197,696	\$205,459	\$216,015	\$236,298	43%
Norway	\$29,477	\$25,848	\$35,000	\$37,561	\$35,120	\$31,059	5%
Russia	\$4,111	\$4,265	\$3,903	\$3,686	\$3,579	\$3,521	-14%
Spain	\$66,106	\$70,766	\$83,196	\$88,354	\$90,534	\$88,660	34%
Sweden	\$48,137	\$53,132	\$49,060	\$49,813	\$54,302	\$59,609	24%
Switzerland	\$143,403	\$158,672	\$157,245	\$190,531	\$210,025	\$235,311	64%
Turkey	\$1,969	\$2,147	\$2,327	\$2,548	\$2,623	\$2,539	29%
United Kingdom	\$558,931	\$587,407	\$608,289	\$586,094	\$504,189	\$480,787	-14%
Asia and Pacific	\$623,217	\$719,135	\$844,134	\$827,097	\$990,348	\$1,021,517	64%
Australia	\$68,733	\$73,526	\$80,891	\$78,788	\$93,451	\$101,594	48%
China	\$33,050	\$54,393	\$63,220	\$51,599	\$53,708	\$54,868	66%
Hong Kong	\$14,567	\$15,167	\$16,166	\$17,321	\$18,627	\$18,337	26%
India	\$11,647	\$8,445	\$6,669	\$6,274	\$12,755	\$12,698	9%
Japan	\$404,081	\$431,555	\$498,893	\$522,315	\$663,400	\$679,000	68%
New Zealand	\$509	\$356	\$2,234	\$3,152	\$3,585	\$3,397	567%
Singapore	\$38,573	\$77,885	\$98,412	\$64,658	\$65,428	\$65,207	69%
South Korea	\$37,837	\$41,129	\$54,109	\$56,783	\$54,778	\$62,401	65%
Taiwan	\$10,249	\$10,867	\$16,841	\$18,986	\$17,763	\$19,687	92%
Thailand	\$514	\$2,132	\$2,349	\$2,253	\$1,847	\$1,809	252%
Canada	\$394,814	\$422,956	\$493,193	\$534,800	\$563,611	\$569,788	44%
Caribbean and Atlantic Islands	\$65,365	\$65,109	\$75,322	\$88,996	\$111,720	\$120,781	85%
Bermuda	\$30,555	\$36,191	\$34,443	\$44,203	\$63,894	\$71,103	133%
U.K. Islands, Caribbean	\$11,559	(D)	\$21,306	\$25,400	\$27,181	\$28,633	148%
South and Central America	\$94,092	\$79,598	\$100,094	\$103,655	\$105,523	\$104,051	11%
Argentina	\$5,134	\$4,936	\$4,965	\$5,406	\$5,799	\$5,659	10%
Brazil	\$43,662	\$31,266	\$48,617	\$47,461	\$48,319	\$44,676	2%
Chile	\$2,394	\$2,545	\$2,434	\$3,169	\$3,572	\$3,807	59%
Colombia	\$2,443	\$2,428	\$2,574	\$3,223	\$4,066	\$4,080	67%
Mexico	\$34,390	\$34,967	\$37,715	\$40,493	\$39,661	\$42,129	23%
Venezuela	\$4,558	\$1,830	\$1,899	\$1,886	\$1,934	\$1,671	-63%
Middle East	\$65,601	\$99,662	\$90,024	\$91,595	\$89,314	\$91,071	39%
Israel	\$24,923	\$56,198	\$39,063	\$37,939	\$33,811	\$29,181	17%
Kuwait	\$808	\$1,704	\$1,509	\$1,674	\$1,593	\$1,563	93%
Qatar	\$2,784	\$2,988	\$3,109	\$2,619	\$3,561	\$3,854	38%
Saudi Arabia	\$11,497	\$12,953	\$14,814	\$15,112	\$14,017	\$10,655	-7%
United Arab Emirates	\$24,978	\$24,904	\$30,463	\$33,350	\$35,220	\$44,725	79%
Africa	\$4,470	\$4,484	\$4,995	\$5,184	\$5,059	\$5,477	23%
South Africa	\$3,934	\$3,880	\$4,037	\$4,225	\$4,051	\$4,443	13%
Other Areas							
BRICS*	\$96,404	\$102,249	\$126,446	\$113,245	\$122,412	\$120,206	25%
European Union (27)**	\$1,274,299	\$1,311,566	\$1,433,417	\$1,616,896	\$1,715,686	\$1,763,669	38%

D Suppressed to avoid disclosure of individual companies.

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

**Does not include the United Kingdom.

Source: Bureau of Economic Analysis

**Cumulative FDIUS by Industry of U.S. Affiliate
2015-2020**

(millions of dollars)

	2015	2016	2017	2018	2019	2020	2015-2020
Manufacturing	\$1,359,812	\$1,476,461	\$1,595,788	\$1,719,274	\$1,805,020	\$1,866,756	37%
Beverages & tobacco products	\$56,000	\$62,547	\$67,149	\$96,355	\$98,323	\$101,451	81%
Chemicals	\$578,830	\$641,834	\$635,661	\$705,532	\$738,636	\$775,448	34%
Basic chemicals	\$61,807	\$112,626	\$95,724	\$100,723	\$103,733	\$103,231	67%
Pharmaceuticals & medicines	\$447,164	\$458,072	\$439,185	\$495,795	\$510,421	\$545,455	22%
Soap, cleaning compounds, & toilet preparations	\$20,602	\$21,547	\$54,225	\$58,218	\$63,569	\$64,143	211%
Computers & electronic products	\$54,743	\$95,082	\$106,636	\$115,449	\$119,719	\$135,876	148%
Navigational, measuring, & other instruments	\$24,818	\$38,137	\$39,912	\$44,144	\$45,526	\$46,588	88%
Semiconductors & other electronic components	\$15,542	\$31,180	\$41,834	\$40,503	\$46,266	\$58,337	275%
Electrical equipment, appliances, & components	\$40,175	\$41,757	\$41,404	\$56,144	\$63,492	\$65,339	63%
Food	\$97,111	\$70,241	\$103,617	\$110,666	\$114,773	\$112,510	16%
Machinery	\$92,754	\$96,192	\$112,205	\$103,054	\$98,283	\$103,382	11%
Medical equipment & supplies	\$25,940	\$37,110	\$90,970	\$91,887	\$103,870	\$107,181	313%
Nonmetallic mineral products	\$59,658	\$59,031	\$60,609	\$66,464	\$70,974	\$76,714	29%
Cement & concrete products	\$45,808	\$46,139	\$45,035	\$49,304	\$49,308	\$51,012	11%
Petroleum & coal products	\$94,012	\$105,979	\$104,393	\$82,310	\$76,801	\$52,790	-44%
Plastics & rubber products	\$35,769	\$40,808	\$43,220	\$42,331	\$52,421	\$53,321	49%
Primary & fabricated metals	\$63,422	\$55,700	\$66,436	\$71,868	\$78,540	\$83,843	32%
Transportation equipment	\$131,842	\$137,494	\$128,352	\$136,869	\$149,471	\$155,341	18%
Motor vehicles, bodies & trailers, & parts	\$99,678	\$109,429	\$99,856	\$105,107	\$112,899	\$115,496	16%
Finance & insurance	\$444,014	\$435,127	\$470,656	\$467,449	\$514,625	\$564,555	27%
Finance, except depository institutions	\$246,329	\$238,222	\$260,551	\$263,472	\$289,116	\$315,469	28%
Insurance carriers & related activities	\$197,685	\$196,905	\$210,106	\$203,977	\$225,509	\$249,086	26%
Wholesale trade	\$369,535	\$365,373	\$432,749	\$447,112	\$475,509	\$515,010	39%
Chemical & allied products	\$7,249	\$23,463	\$26,524	\$26,374	\$28,945	\$31,963	341%
Drugs & druggists' sundries	\$52,546	\$38,096	\$25,315	\$26,324	\$31,679	\$37,448	-29%
Electrical goods	\$57,254	\$47,991	\$76,258	\$86,382	\$93,340	\$114,234	100%
Motor vehicles & motor vehicle parts & supplies	\$63,227	\$62,304	\$59,854	\$61,537	\$63,651	\$70,757	12%
Petroleum & petroleum products	\$65,882	\$53,582	\$82,923	\$79,937	\$77,557	\$69,785	6%
Professional & commercial equipment & supplies	\$28,562	\$32,381	\$44,634	\$44,504	\$45,669	\$48,419	70%
Information	\$168,281	\$171,474	\$197,266	\$208,932	\$216,525	\$243,163	44%
Motion picture & sound recording industries	\$22,411	\$26,298	\$28,983	\$34,642	\$35,269	\$34,870	56%
Publishing industries	\$29,545	\$27,125	\$41,058	\$42,871	\$50,699	\$51,708	75%
Telecommunications	\$75,684	\$74,339	\$78,555	\$80,662	\$82,207	\$100,354	33%
Depository institutions (banking)	\$193,896	\$204,455	\$209,485	\$226,657	\$230,844	\$239,567	24%
Banks	\$130,923	\$152,226	\$151,499	\$162,603	\$164,742	\$169,769	30%
Branches & agencies	\$62,973	\$52,229	\$57,986	\$64,054	\$66,102	\$69,798	11%
Professional, scientific, & technical services	\$159,044	\$184,230	\$193,718	\$182,920	\$204,368	\$207,238	30%
Advertising & related services	(D)	\$32,491	(D)	(D)	\$31,458	\$31,345	N/A
Computer systems design & related services	\$62,787	\$65,597	\$66,014	\$80,383	\$87,455	\$87,402	39%
Management, scientific, & technical consulting	\$34,507	\$20,786	\$26,125	\$35,296	\$45,536	\$46,692	35%
Real estate & rental & leasing	\$72,452	\$99,340	\$136,172	\$156,992	\$161,948	\$161,889	123%
Real estate	\$52,755	\$74,839	\$90,944	\$116,771	\$124,453	\$133,926	154%
Retail trade	\$64,610	\$70,078	\$81,837	\$136,206	\$141,790	\$147,906	129%
Food & beverage stores	\$28,497	\$29,529	\$37,274	\$36,330	\$39,717	\$43,512	53%
Health & personal care stores	\$7,913	\$10,671	\$11,105	\$61,715	\$61,786	\$62,337	688%
Other industries	\$523,263	\$555,270	\$634,644	\$634,441	\$688,626	\$680,369	30%
Accommodation & food services	\$17,766	\$22,388	\$30,197	\$25,817	\$27,659	\$28,060	58%
Administration, support, & waste management	\$31,925	\$35,753	\$31,568	\$33,023	\$34,659	\$36,290	14%
Construction	\$23,178	\$25,807	\$30,818	\$29,532	\$41,568	\$40,711	76%
Holding companies (nonbank)	\$174,971	\$189,399	\$229,593	\$227,773	\$238,333	\$241,305	38%
Mining	\$117,142	\$93,054	\$101,822	\$97,982	\$105,050	\$89,361	-24%
Transportation & warehousing	\$70,394	\$85,969	\$94,948	\$94,693	\$98,867	\$97,867	39%
Utilities	\$62,878	\$75,369	\$88,600	\$95,707	\$110,500	\$115,692	84%
Addendum:							
Petroleum*	\$260,158	\$253,851	\$295,935	\$259,770	\$263,708	\$216,203	-17%

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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