

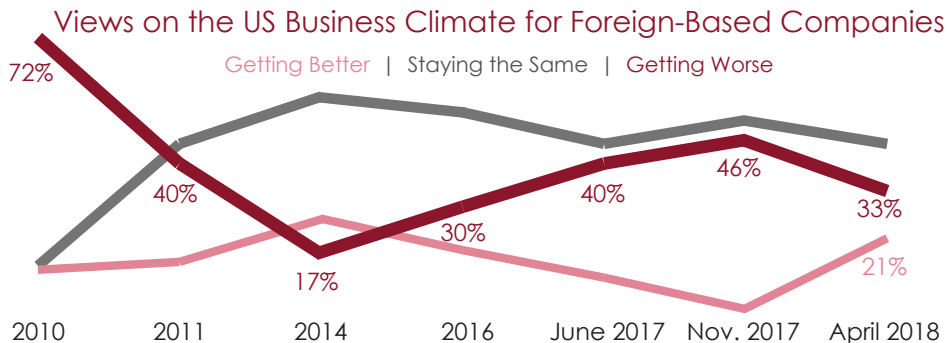
INBOUND INVESTMENT SURVEY

The *Inbound Investment Survey* provides keen insights from chief financial officers (CFOs) of international companies on the health of the U.S. business climate for inbound investment. These executives, who are responsible for evaluating the strength of our economy and determining when and where to invest their company's resources, offer a unique perspective on U.S. competitiveness.

KEY TAKEAWAYS

Improving US Business Climate for International Companies

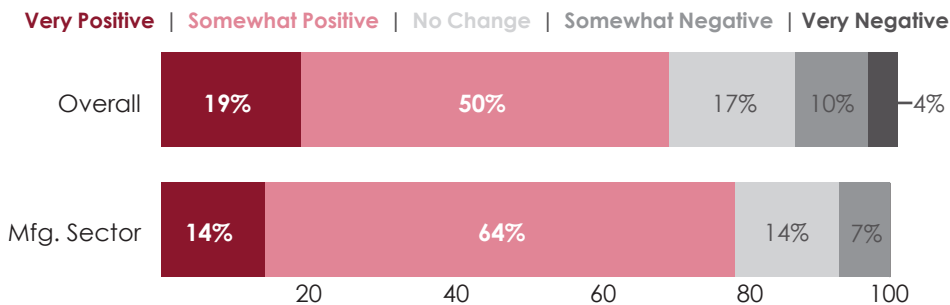
Since November 2017, international companies' views of the U.S. business climate have improved dramatically. While more continue to express pessimism than optimism, the number of companies indicating that the business climate is getting better has jumped to 21 percent, capturing the benefits of U.S. tax reform for America's competitiveness.



International Companies See Benefit from New Tax Law

A vast majority (69%) of CFOs indicate that U.S. tax reform will have a positive impact on their company in the next 1-3 years. Within the manufacturing sector, that number climbs to more than three-quarters responding positively.

The Anticipated Impact that US Tax Reform Will Have on International Companies in the Next Three Years



MORE INSIGHT

Employment Expectations Level Off

Only 33 percent of CFOs say that they expect their "company's U.S. employment level" to increase in the next six months. Most CFOs (56%) say that they expect their employment level to remain the same, up 11 percentage points from last November. Only 11 percent indicate a potential decline.

Percentage Expecting 'US Employment Level' to Increase



NOTE: In the 2010-2016 surveys, respondents were asked about their plans over the next 12 months. Surveys since 2017 have asked about their plans over the next six months.

JOBS AMERICA NEEDS

INNOVATION



Global employers spend more than **\$57 billion** on U.S. R&D activities, or **16%** of all R&D performed by U.S. companies.

REINVESTMENT



Global employers reinvested **\$98 billion** of their earnings into their U.S. operations last year.

EXPORTS



U.S. workers of global companies produce **23%** of U.S. exports, providing **\$353 billion** in goods to customers around the world.

SUPPLY CHAINS



Global employers purchase **\$1.4 trillion** in U.S. goods and services from local suppliers, according to PwC analysis.

U.S. TAXES



Global employers pay **17%** of all federal corporate income taxes despite representing less than **1%** of all U.S. firms.

Record Number of FDI Jobs

6.8 MILLION

Nationally, 6.8 million U.S. workers are employed by global investment.

Strong Manufacturing Jobs

2.5 MILLION

Nearly 2.5 million U.S. workers at global companies earn their living in the manufacturing sector. That is 20 percent of all manufacturing jobs.

Good Paying Jobs

\$79,000

Across the nation, U.S. workers at global companies earn 24 percent higher compensation than the economy-wide average - making \$79,040 annually.

From 2010 to 2015, America's FDI employment...



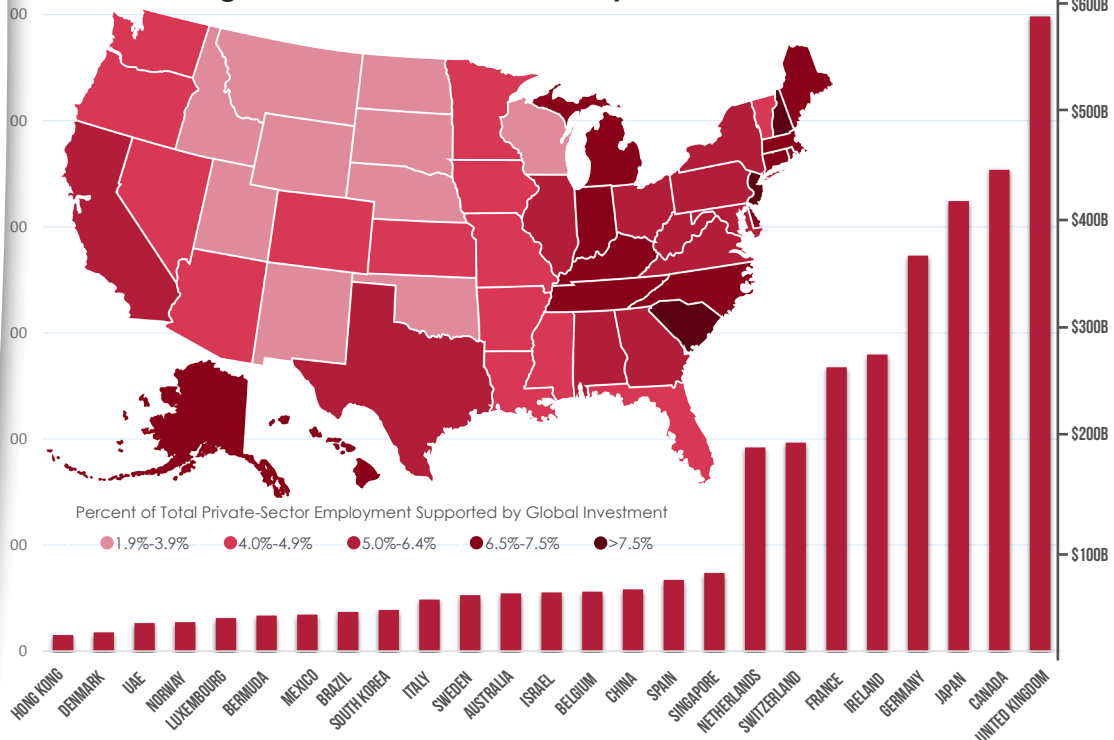
26%

while the country's overall private-sector employment



11%

Share of Foreign Direct Investment Jobs by State



Foreign Direct Investment in America by Country

Figures are based on the Bureau of Economic Analysis (BEA), Survey of Current Business Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015, released in August 2017; IRS data

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