

# 2024 Foreign Direct Investment in the United States



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## Overview

Foreign direct investment in the United States, known as FDIUS, reached \$5.4 trillion cumulatively at the end of 2023 on a historical-cost basis. Every year, international firms make new investments, which benefit the American economy in numerous ways. They build new factories, fund U.S.-based research and development (R&D), and grow their well-established U.S. operations. International companies employ 7.9 million Americans in well-paying jobs.

Investment inflows from overseas companies totaled nearly \$290 billion in 2023, shrinking about 20 percent from 2022. Overall, 2023 FDIUS flows were less than average for the past decade. During the COVID-19 pandemic, FDIUS inflows dropped to \$112 billion in 2020, the lowest level of the past decade. Inflows then rebounded to more than \$400 billion in 2021. Inward investment by international companies reached record highs of \$484 billion and \$480 billion in 2015 and 2016, respectively.

Until 2018, the United Kingdom had been the largest cumulative overseas investor in the United States. But because of recent divestments, Britain dropped to fourth, behind Japan, Canada, and Germany. These four countries provided more than half of all foreign direct investment in the United States through 2023.

Over 40 percent of foreign direct investment in the United States was in manufacturing through 2023. Chemicals made up roughly a third of this investment. Finance and insurance, wholesale trade, and information rounded out the top four industries by FDIUS through 2023.

Globally, inward FDI flows fell two percent between 2022 and 2023 to \$1.3 trillion, according to the United Nations Conference on Trade and Development (UNCTAD) *World Investment Report 2024 (WIR24)*. UNCTAD attributed the decline to a global economic slowdown and rising trade and geopolitical tensions. Despite these ongoing challenges, UNCTAD said worldwide FDI flows could rise modestly in 2024.

The United States was the world's top destination for FDI in 2023; 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 to 26 percent in 2023 from 27 percent in 2022. 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, changing financial conditions, and other unforeseen worldwide events. However, for the 12th consecutive year, A.T. Kearney's 2024 *FDI Confidence Index* identified the United States as the world's top market for foreign investment. A.T. Kearney said investor optimism is high, noting that, "88 percent (of multinational companies surveyed) said they were planning to increase their FDI in the next three years."

## Foreign Direct Investment in the United States Flows 2022-2023



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 2024. 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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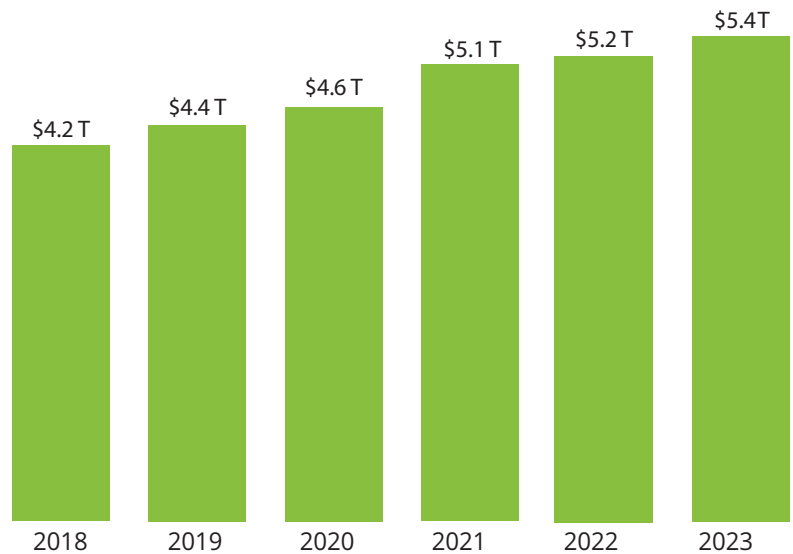
Prepared by Content First, LLC

## Cumulative FDIUS Reaches \$5.4 Trillion

Annual foreign direct investment inflows over the last few years brought total FDIUS to \$5.4 trillion through year-end 2023, measured on a historical-cost basis. This is an increase of 29 percent since 2018. The United States was the world's largest investment destination at the end of 2023. International companies often prefer the United States to other overseas investment destinations because it offers many advantages. First, and perhaps most importantly, 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 2018-2023



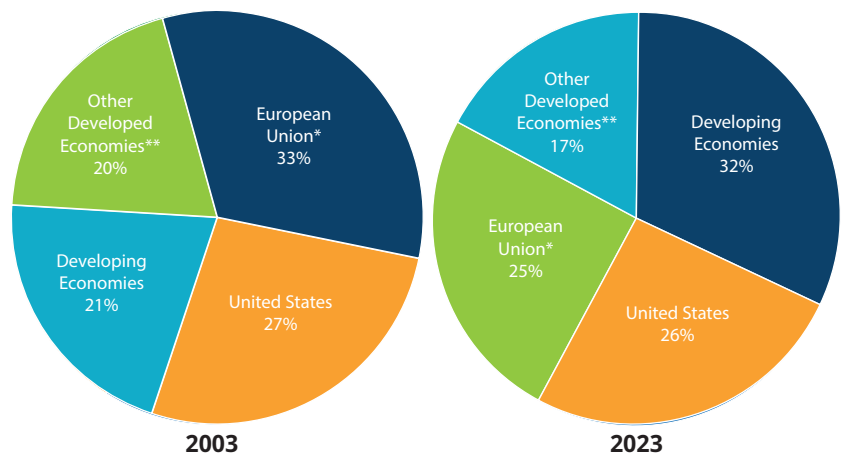
Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

## United States Faces Intense Competition for Foreign Investment

The United States faces stiff global competition for investment dollars; it accounted for 26 percent of the world's inward stock of foreign direct investment in 2023, down from 27 percent in 2003. And in 2013, the United States' share of global FDI had dropped to just 20 percent. International investment in the United States has since rebounded, but nevertheless it remains behind developing countries. The European Union's share of worldwide FDI was 25 percent in 2023, shrinking from 33 percent in 2003.

International companies are investing more in developing economies, with their share increasing by 11 percentage points since 2003. The stock of inward investment in these markets is now much higher than in the United States. By the end of 2023, developing economies recorded large gains and claimed 32 percent of worldwide investment stock. Large developing economies, including China, Hong Kong, Indonesia, and Singapore, were among the beneficiaries. International investment in China jumped from two percent of worldwide investment in 2003 to seven percent last year.

## Worldwide Inward Stock of Foreign Direct Investment, 2003 and 2023



\* For comparison, the United Kingdom was excluded from the European Union in 2003 and 2023.

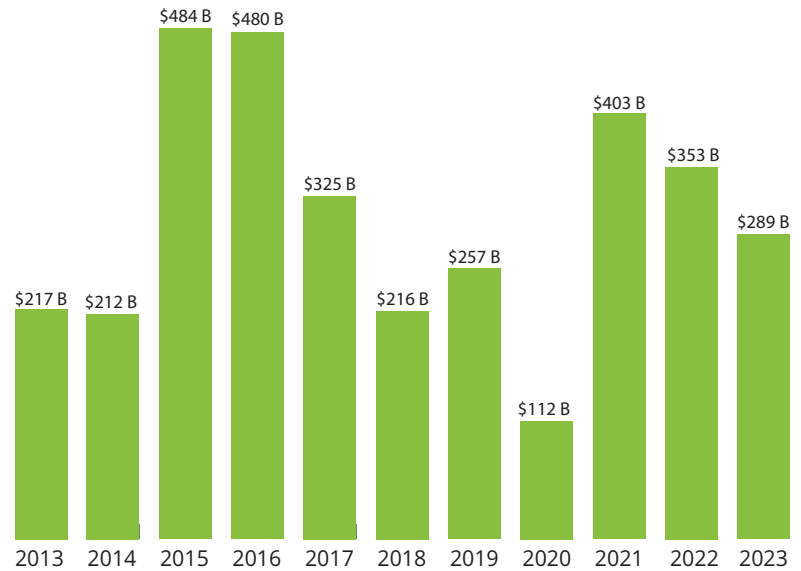
\*\* WIR's definition of other developed economies are Other Europe, Canada, Australia, Bermuda, Israel, Japan, South Korea, and New Zealand.  
Source: UNCTAD's WIR24

## 2023 Foreign Direct Investment Inflows Less Than Average for the Decade

International companies invested nearly \$290 billion in the United States last year, less than average over the past decade, and down nearly 20 percent from investment flows in 2022. During the COVID-19 pandemic, FDIUS inflows dropped to \$112 billion in 2020, the lowest level of the past decade. Inflows then rebounded to \$403 billion in 2021.

Multinational companies headquartered abroad invested more than \$480 billion in the United States in 2015 and 2016, well above the annual average over this past decade. Foreign direct investment in the United States consists of reinvestment of earnings, equity other than reinvestment of earnings, and debt instruments.

## FDIUS Flows 2013-2023



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

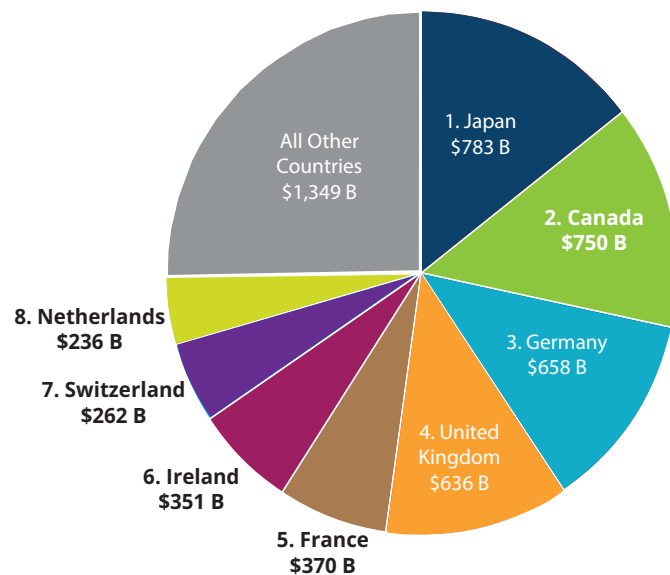
## Four Countries Account for More Than Half of Cumulative FDIUS

Four countries provided the majority of the \$5.4 trillion in cumulative direct investment in the United States by the end of 2023. Japan was the single-largest overseas investor, constituting 15 percent of total cumulative foreign direct investment holdings. Canada, however, was not far behind as the second-largest investor in the United States with 14 percent in FDIUS stock, followed by Germany. Until 2018, the United Kingdom was the largest investor in the United States, but it has since dropped to fourth position.

The eight countries shown in the pie chart accounted for three-quarters of total FDI stock in the United States in 2023. More than 100 other countries represented the remainder.

This report shows country data by ultimate beneficial owner, which reflects the actual ownership of a foreign firm in the United States.

## Cumulative FDIUS by Country through 2023



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

## Scandinavian Countries Lead in Investment Growth in the United States Over Five Years

Of the top 20 countries by cumulative direct investment in the United States at year-end 2023, two Scandinavian countries--Denmark and Sweden--both more than doubled their investment stock between 2018 and 2023. During the last five years, companies from both countries increased their investments substantially in the U.S. wholesale trade sector, with Sweden nearly quadrupling its investments to \$23 billion through 2023.

Japan was not only the largest investing country last year, but also the third fastest-growing country by FDIUS between 2018 and 2023. Australia and Italy both increased their FDIUS stock by 48 percent over the past five years.

Between 2018 and 2023, Canada, Germany, and Mexico each increased its investment stake in the United States by at least 40 percent.

## More Than Half of FDIUS Comes from European Investors

Cumulatively, Europe was the largest regional investor in the United States. It made up 56 percent of all foreign investment through 2023. 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 about 21 percent of FDI stock in the United States through 2023, while Canada held 14 percent, ahead of several regions.

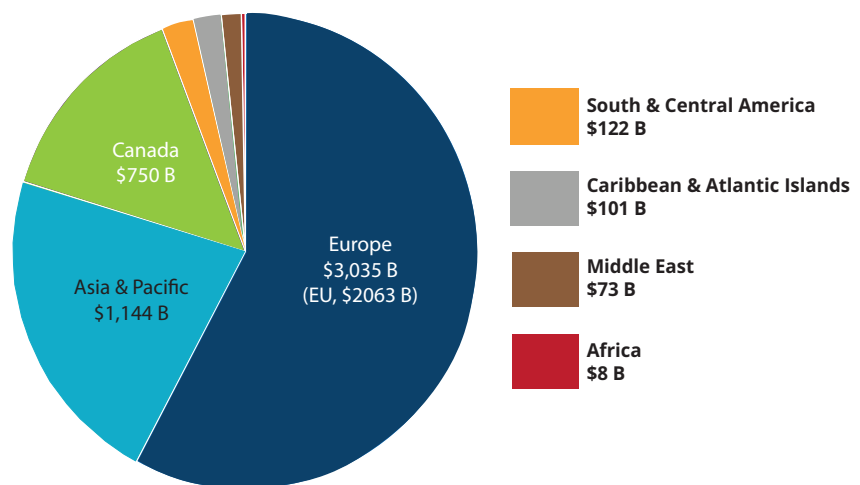
In 2023, South and Central America as well as the Caribbean and Atlantic Islands each held just two percent of FDI stock in the United States, while the Middle East held just one percent. At \$58 billion, Mexico was the largest investor from these regions through 2023, while FDI stock from Bermuda totaled \$45 billion. Investment from Africa remained tiny at \$8 billion at the end of 2023, with South Africa accounting for the lion's share of the continent's cumulative direct investment in the United States.

## Cumulative FDIUS from Leading Countries 2018-2023

2023 Rank	Country	2018	2023	Percent Change
1.	Japan	\$522 B	\$783 B	50%
2.	Canada	\$535 B	\$750 B	40%
3.	Germany	\$471 B	\$658 B	40%
4.	United Kingdom	\$586 B	\$636 B	8%
5.	France	\$279 B	\$370 B	33%
6.	Ireland	\$352 B	\$351 B	0%
7.	Switzerland	\$191 B	\$262 B	37%
8.	Netherlands	\$205 B	\$236 B	15%
9.	Australia	\$79 B	\$117 B	48%
10.	Sweden	\$50 B	\$106 B	112%
11.	Spain	\$88 B	\$88 B	-1%
12.	South Korea	\$57 B	\$78 B	38%
13.	Belgium	\$61 B	\$67 B	10%
14.	Singapore	\$65 B	\$58 B	-10%
15.	Mexico	\$40 B	\$58 B	42%
16.	Italy	\$33 B	\$49 B	48%
17.	Denmark	\$20 B	\$46 B	125%
18.	Bermuda	\$44 B	\$45 B	2%
19.	Luxembourg	\$33 B	\$44 B	36%
20.	China	\$52 B	\$44 B	-15%

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

## Cumulative FDIUS by Region 2023



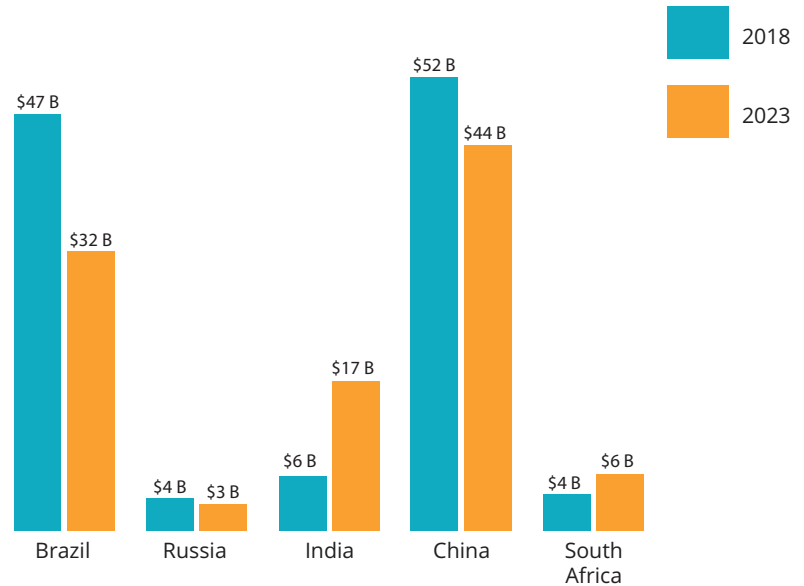
Note: Canada is treated as a region in this graph and analysis.  
Data are shown on a historical-cost basis, or cost at time of investment.  
Source: Bureau of Economic Analysis

## China Is Largest U.S. Investor Among BRICS in 2023, But Shrinking

The five major 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 less than two percent of all foreign investment stock in the United States at the end of 2023; as a group, its investment dropped 10 percent from 2018. China ranked as the largest BRICS investor with \$44 billion through 2023. However, its investment dropped by 15 percent over the past five years. Russia's tiny cumulative direct investment of some \$3 billion in the United States shrank by nearly 20 percent during the same period.

At \$17 billion through 2023, India was the third-largest BRICS investor in the United States and the fastest growing, with Indian investments almost tripling over the last five years. Brazilian FDIUS dropped 33 percent between 2018 and 2023. South Africa's cumulative investment registered \$6 billion by the end of last year, growing nearly 50 percent since 2018.

## Cumulative FDIUS from BRICS 2018-2023



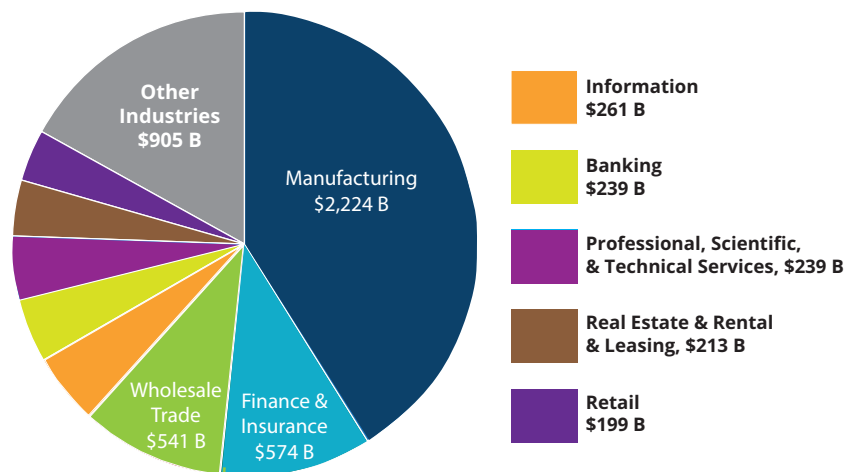
Data are shown on a historical-cost basis, or cost at time of investment. Source: Bureau of Economic Analysis

## Manufacturing Accounts for More Than 40 Percent of Inward Investment

International companies are attracted to all sectors of the U.S. economy. At \$2.2 trillion in 2023, manufacturing accounted for 41 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 \$574 billion by year-end 2023, growing more than 20 percent since 2018.

Wholesale trade accounted for 10 percent of total foreign direct investment at the end of 2023. The information sector received \$261 billion in cumulative foreign direct investment through 2023, followed by banking and professional, scientific, and technical services. International investment in real estate totaled more than \$210 billion through 2023, while international companies invested \$199 billion in retail.

## Cumulative FDIUS by Industry 2023



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

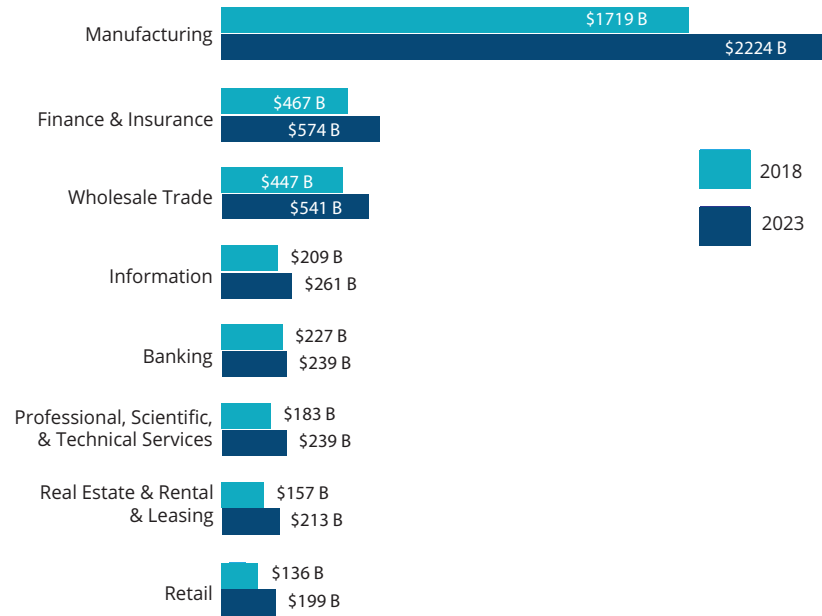
## Retail Trade Is Fastest-Growing Industry Segment

Of the largest industries, cumulative foreign investment in America's retail trade sector grew the fastest, rising to \$199 billion in 2023 from \$136 billion in 2018. Food and beverage stores was the largest subsector, with foreign investment stock more than doubling over the past five years. This suggests large acquisitions in the segment.

Cumulative FDIUS in the real estate and rental and leasing sector grew more than 35 percent during the same period.

Manufacturing, the largest industry sector by FDIUS, rose 29 percent over the last five years. International companies added a half trillion dollars to manufacturing FDIUS stock.

## Cumulative FDIUS by Industry 2018-2023



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

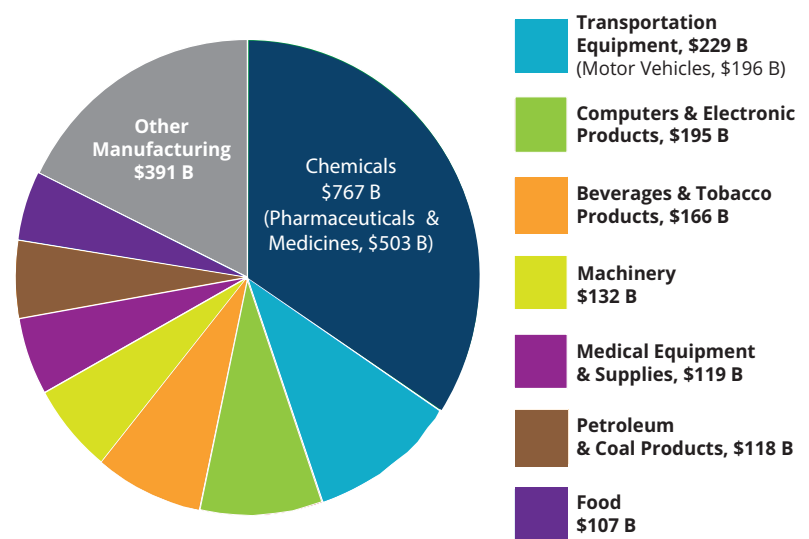
## Chemicals Sector Represents One Third of Manufacturing FDIUS

International firms invested heavily in the U.S. manufacturing sector. Chemicals garnered \$767 billion in total FDI stock by the end of 2023, representing 34 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.

Multinational companies invested some \$230 billion in the U.S. transportation equipment sector by year-end 2023, mostly in the production of motor vehicles, bodies and trailers, and parts. International investment in the computers and electronic products segment was the third-highest in manufacturing at \$195 billion.

Beverages and tobacco products was the fourth-largest sector by international investment stock, at \$166 billion through 2023.

## Cumulative FDIUS in Manufacturing 2023



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

## FDIUS in Beverages & Tobacco Products Posts Fastest Growth Rate

Total foreign direct investment in America's beverages and tobacco products manufacturing sector increased 72 percent between 2018 and 2023 to \$166 billion, the fastest rate of growth among manufacturing sectors. Beverages make up the vast majority of this segment.

International firms increased their investments in computers and electronic products by nearly 70 percent over the last five years. The third-fastest growing manufacturing sector by FDIUS was transportation equipment, which jumped by 67 percent from 2018, followed by petroleum and coal products.

Food manufacturing was the only industrial sector that recorded a decline in international investment between 2018 and 2023, dropping by three percent.

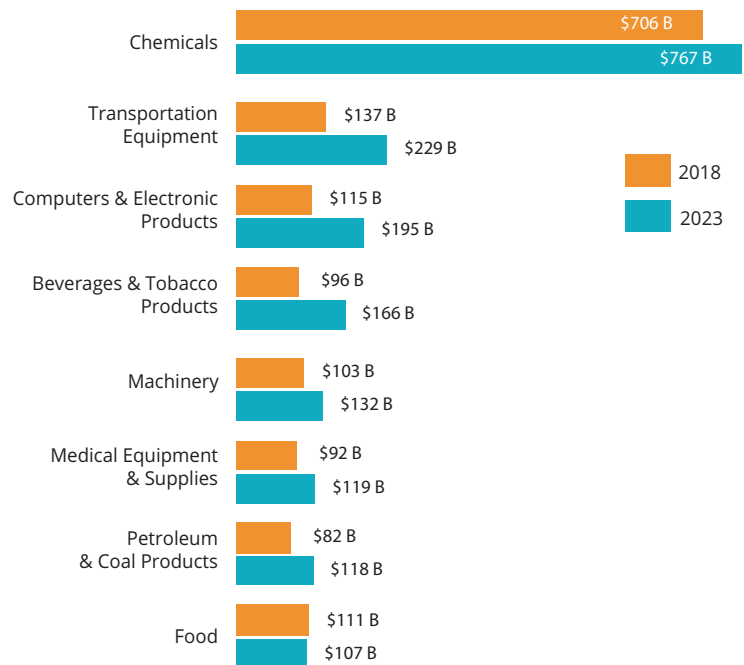
## FDIUS in Primary and Fabricated Metals Manufacturing Rises Steadily Since 2018

International investors added \$35 billion to the FDIUS stock in the U.S. primary and fabricated metals sector over the last five years, translating to a growth rate of nearly 50 percent. These companies produce metal products (e.g., steel and aluminum) and fabricated metals (e.g., through forging, stamping, and machining). Partly driving this growth is the "Made in America" production requirement for primary and fabricated metals used in all federally funded infrastructure projects.

Sweden at \$15 billion and Japan at \$13 billion are the two largest countries by cumulative FDIUS in this sector through 2023. The United Kingdom, Australia, France, and Germany have also invested heavily in the U.S. primary and fabricated metals industry. Together, international companies employ more than 166,000 Americans in this industry.

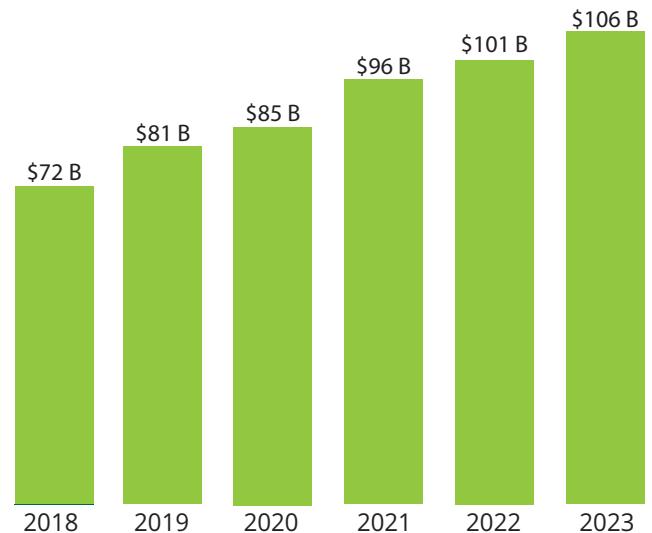
In 2023, international firms indicated they plan to invest an additional \$4.5 billion in primary and fabricated metals. This sector could see an additional boost if the U.S. government approves the pending Nippon-U.S. Steel deal. It is currently under review by the Committee on Foreign Investment in the United States.

## Cumulative FDIUS by Selected Manufacturing Sectors,\* 2018-2023



Data are shown on a historical-cost basis, or cost at time of investment.  
\*Only the top eight manufacturing sectors in 2023 cumulative FDIUS are shown.  
Source: Bureau of Economic Analysis

## Cumulative FDIUS in Primary and Fabricated Metals Manufacturing, 2018-2023



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



**Cumulative FDIUS Position by Country and Region  
of Ultimate Beneficial Owner, 2018-2023**  
(millions of dollars)

	2018	2019	2020	2021	2022	2023	2018-2023
<b>Europe</b>	<b>\$2,449,723</b>	<b>\$2,463,179</b>	<b>\$2,481,222</b>	<b>\$2,814,568</b>	<b>\$2,956,726</b>	<b>\$3,035,467</b>	<b>24%</b>
Austria	\$12,792	\$13,561	\$17,010	\$18,457	\$19,805	\$23,213	81%
Belgium	\$61,382	\$60,302	\$60,575	\$63,147	\$66,798	\$67,489	10%
Denmark	\$20,435	\$23,932	\$30,975	\$34,901	\$40,211	\$45,903	125%
Finland	\$9,774	\$15,544	\$17,493	\$20,797	\$21,660	\$22,611	131%
France	\$279,068	\$291,133	\$316,404	\$345,451	\$366,872	\$370,490	33%
Germany	\$470,806	\$499,845	\$546,544	\$602,388	\$611,576	\$657,842	40%
Greece	\$1,680	\$1,656	\$1,752	\$1,286	\$1,349	\$1,419	-16%
Ireland	\$351,891	\$371,165	\$302,396	\$330,157	\$341,270	\$350,926	0%
Italy	\$33,286	\$37,080	\$37,047	\$39,843	\$45,383	\$49,320	48%
Luxembourg	\$32,519	\$33,970	\$23,198	\$34,476	\$44,707	\$44,147	36%
Netherlands	\$205,459	\$224,538	\$169,815	\$226,925	\$232,247	\$235,507	15%
Norway	\$37,561	\$35,091	\$30,977	\$33,303	\$37,483	\$43,285	15%
Russia	\$3,686	\$3,588	\$2,297	\$3,024	\$3,109	\$3,017	-18%
Spain	\$88,354	\$90,148	\$88,450	\$80,428	\$81,970	\$87,653	-1%
Sweden	\$49,813	\$52,687	\$56,346	\$77,533	\$96,679	\$105,645	112%
Switzerland	\$190,531	\$192,360	\$223,020	\$262,229	\$249,811	\$261,770	37%
Turkey	\$2,548	\$2,616	\$2,495	\$2,217	\$2,249	\$2,520	-1%
United Kingdom	\$586,094	\$501,933	\$532,985	\$614,770	\$668,580	\$635,630	8%
<b>Asia and Pacific</b>	<b>\$827,097</b>	<b>\$962,086</b>	<b>\$1,004,639</b>	<b>\$1,084,381</b>	<b>\$1,101,816</b>	<b>\$1,143,646</b>	<b>38%</b>
Australia	\$78,788	\$80,910	\$90,380	\$103,168	\$112,297	\$116,820	48%
China	\$51,599	\$52,023	\$52,700	\$47,139	\$43,082	\$43,900	-15%
Hong Kong	\$17,321	\$17,828	\$16,562	\$18,773	\$19,015	\$18,450	7%
India	\$6,274	\$12,491	\$12,622	\$15,204	\$15,800	\$17,043	172%
Japan	\$522,315	\$663,176	\$694,223	\$758,357	\$761,180	\$783,261	50%
New Zealand	\$3,152	\$2,399	\$2,197	\$2,586	\$3,193	\$2,967	-6%
Singapore	\$64,658	\$52,725	\$47,821	\$48,364	\$56,432	\$58,356	-10%
South Korea	\$56,783	\$54,696	\$59,617	\$65,648	\$65,182	\$78,202	38%
Taiwan	\$18,986	\$19,941	\$23,845	\$21,496	\$21,562	\$21,513	13%
Thailand	\$2,253	\$1,956	\$1,936	\$1,880	\$2,511	\$1,580	-30%
<b>Canada</b>	<b>\$534,800</b>	<b>\$567,222</b>	<b>\$569,718</b>	<b>\$628,492</b>	<b>\$666,041</b>	<b>\$749,607</b>	<b>40%</b>
<b>South and Central America</b>	<b>\$103,655</b>	<b>\$108,593</b>	<b>\$107,826</b>	<b>\$113,171</b>	<b>\$112,241</b>	<b>\$121,540</b>	<b>17%</b>
Brazil	\$47,461	\$48,051	\$44,388	\$43,305	\$30,042	\$31,780	-33%
Chile	\$3,169	\$3,572	\$3,817	\$4,153	\$5,897	\$6,338	100%
Colombia	\$3,223	\$4,057	\$4,044	\$4,131	\$4,525	\$4,982	55%
Mexico	\$40,493	\$39,642	\$42,068	\$48,186	\$54,031	\$57,686	42%
Panama	\$722	\$490	\$550	\$498	\$2,964	\$3,500	385%
Venezuela	\$1,886	\$1,928	\$1,666	\$1,411	\$3,365	\$5,426	188%
<b>Caribbean and Atlantic Islands</b>	<b>\$88,996</b>	<b>\$117,248</b>	<b>\$117,459</b>	<b>\$96,119</b>	<b>\$94,260</b>	<b>\$100,644</b>	<b>13%</b>
Bermuda	\$44,203	\$63,221	\$61,332	\$46,083	\$42,528	\$45,189	2%
U.K. Islands, Caribbean	\$25,400	\$33,380	\$35,174	\$28,549	\$28,600	\$30,514	20%
<b>Middle East</b>	<b>\$91,595</b>	<b>\$94,349</b>	<b>\$77,654</b>	<b>\$73,843</b>	<b>\$77,167</b>	<b>\$72,938</b>	<b>-20%</b>
Israel	\$37,939	\$38,591	\$27,601	\$24,542	\$22,851	\$22,358	-41%
Kuwait	\$1,674	\$1,594	\$1,568	\$1,616	\$1,499	\$1,346	-20%
Qatar	\$2,619	\$3,588	\$4,290	\$4,037	\$3,349	\$3,267	25%
Saudi Arabia	\$15,112	\$14,314	\$10,880	\$10,305	\$9,932	\$9,548	-37%
United Arab Emirates	\$33,350	\$35,223	\$31,674	\$31,541	\$38,161	\$34,999	5%
<b>Africa</b>	<b>\$5,184</b>	<b>\$5,055</b>	<b>\$5,435</b>	<b>\$6,575</b>	<b>\$6,692</b>	<b>\$7,525</b>	<b>45%</b>
South Africa	\$4,225	\$4,049	\$4,456	\$5,579	\$5,811	\$6,255	48%
<b>Other Areas</b>							
BRICS*	\$113,245	\$120,202	\$116,463	\$114,251	\$97,844	\$101,995	-10%
European Union (27)**	\$1,616,896	\$1,714,784	\$1,666,890	\$1,874,837	\$1,971,638	\$2,063,451	28%

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

\*\* Excludes the United Kingdom

Source: Bureau of Economic Analysis

**Cumulative FDIUS by Industry of U.S. Affiliate  
2018-2023  
(millions of dollars)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2018-2023</u>
<b>Manufacturing</b>	<b>\$1,719,274</b>	<b>\$1,826,805</b>	<b>\$1,924,468</b>	<b>\$2,149,821</b>	<b>\$2,164,970</b>	<b>\$2,223,555</b>	<b>29%</b>
Beverages & tobacco products	\$96,355	\$95,483	\$181,548	\$185,833	\$194,606	\$165,946	72%
Chemicals	\$705,532	\$747,054	\$728,731	\$817,685	\$751,112	\$766,652	9%
Basic chemicals	\$100,723	\$150,111	\$143,817	\$95,846	\$105,242	\$108,290	8%
Pharmaceuticals & medicines	\$495,795	\$471,774	\$458,728	\$588,857	\$500,417	\$503,368	2%
Soap, cleaning compounds, & toilet preparations	\$58,218	\$63,676	\$63,877	\$69,629	\$82,582	\$91,918	58%
Computers & electronic products	\$115,449	\$150,910	\$168,324	\$191,614	\$191,233	\$194,747	69%
Semiconductors & other electronic components	\$40,503	\$69,659	\$75,899	\$72,184	\$76,252	\$78,310	93%
Navigational, measuring, & other instruments	\$44,144	\$45,488	\$51,092	\$71,239	\$65,644	\$65,068	47%
Electrical equipment, appliances, & components	\$56,144	\$62,449	\$64,614	\$72,062	\$74,108	\$79,086	41%
Food	\$110,666	\$113,025	\$112,432	\$111,532	\$100,590	\$107,385	-3%
Machinery	\$103,054	\$79,526	\$95,507	\$102,003	\$112,893	\$131,933	28%
Medical equipment & supplies	\$91,887	\$104,024	\$102,231	\$107,530	\$113,886	\$118,936	29%
Nonmetallic mineral products	\$66,464	\$60,484	\$59,641	\$71,658	\$82,410	\$89,418	35%
Cement & concrete products	\$49,304	\$38,933	\$39,302	\$40,671	\$45,988	\$52,513	7%
Petroleum & coal products	\$82,310	\$88,872	\$69,960	\$77,057	\$107,661	\$117,626	43%
Plastics & rubber products	\$42,331	\$47,495	\$48,533	\$55,904	\$62,324	\$63,395	50%
Primary & fabricated metals	\$71,868	\$80,650	\$85,183	\$95,710	\$100,614	\$106,493	48%
Transportation equipment	\$136,869	\$159,570	\$166,527	\$213,407	\$221,733	\$229,010	67%
Motor vehicles, bodies & trailers, & parts	\$105,107	\$126,064	\$135,087	\$177,137	\$185,325	\$195,564	86%
<b>Finance &amp; insurance</b>	<b>\$467,449</b>	<b>\$537,905</b>	<b>\$585,749</b>	<b>\$632,465</b>	<b>\$578,476</b>	<b>\$573,833</b>	<b>23%</b>
Finance, except depository institutions	\$263,472	\$304,288	\$326,399	\$371,646	\$389,117	\$378,277	44%
Insurance carriers & related activities	\$203,977	\$233,616	\$259,350	\$260,819	\$189,360	\$195,556	-4%
<b>Wholesale trade</b>	<b>\$447,112</b>	<b>\$422,295</b>	<b>\$447,756</b>	<b>\$455,546</b>	<b>\$500,796</b>	<b>\$541,203</b>	<b>21%</b>
Chemical & allied products	\$26,374	\$28,454	\$31,160	\$31,545	\$37,480	\$39,018	48%
Drugs & druggists' sundries	\$26,324	\$30,179	\$38,629	\$39,653	\$41,217	\$36,917	40%
Electrical goods	\$86,382	\$58,659	\$67,711	\$68,028	\$71,993	\$77,674	-10%
Motor vehicles & motor vehicle parts & supplies	\$61,537	\$53,645	\$61,488	\$69,207	\$76,351	\$95,990	56%
Petroleum & petroleum products	\$79,937	\$84,487	\$76,192	\$80,683	\$96,974	\$109,202	37%
Professional & commercial equipment & supplies	\$44,504	\$36,926	\$39,303	\$31,773	\$35,672	\$34,056	-23%
<b>Information</b>	<b>\$208,932</b>	<b>\$204,950</b>	<b>\$182,913</b>	<b>\$259,867</b>	<b>\$254,691</b>	<b>\$261,295</b>	<b>25%</b>
Motion picture & sound recording industries	\$34,642	\$35,287	\$34,793	\$36,336	\$34,827	\$35,239	2%
Publishing industries	\$42,871	\$49,925	\$50,325	\$77,130	\$98,907	\$100,317	134%
Software publishers	\$30,536	\$38,104	\$37,930	\$64,533	\$85,686	\$85,480	180%
Telecommunications	\$80,662	\$68,605	\$41,754	\$56,716	\$62,761	\$67,118	-17%
<b>Depository institutions (banking)</b>	<b>\$226,657</b>	<b>\$212,575</b>	<b>\$217,272</b>	<b>\$217,500</b>	<b>\$214,034</b>	<b>\$238,754</b>	<b>5%</b>
Banks	\$162,603	\$146,949	\$148,564	\$132,360	\$123,437	\$143,212	-12%
Branches & agencies	\$64,054	\$65,627	\$68,708	\$85,141	\$90,596	\$95,541	49%
<b>Professional, scientific, &amp; technical services</b>	<b>\$182,920</b>	<b>\$199,377</b>	<b>\$206,403</b>	<b>\$212,236</b>	<b>\$227,146</b>	<b>\$238,732</b>	<b>31%</b>
Advertising & related services	(D)	\$31,163	\$32,877	\$34,272	\$34,133	\$35,586	N/A
Computer systems design & related services	\$80,383	\$87,896	\$89,057	\$91,174	\$97,724	\$102,846	28%
Management, scientific, & technical consulting	\$35,296	\$46,386	\$49,448	\$49,551	\$50,555	\$51,804	47%
<b>Real estate &amp; rental &amp; leasing</b>	<b>\$156,992</b>	<b>\$162,759</b>	<b>\$168,392</b>	<b>\$185,612</b>	<b>\$191,793</b>	<b>\$213,329</b>	<b>36%</b>
Real estate	\$116,771	\$127,195	\$134,056	\$127,600	\$128,775	\$146,446	25%
<b>Retail trade</b>	<b>\$136,206</b>	<b>\$138,140</b>	<b>\$141,680</b>	<b>\$174,528</b>	<b>\$188,356</b>	<b>\$198,572</b>	<b>46%</b>
Food & beverage stores	\$36,330	\$36,190	\$37,632	\$63,262	\$69,699	\$74,886	106%
Health & personal care stores	\$61,715	\$61,794	\$62,319	\$63,639	\$59,713	\$60,023	-3%
<b>Other industries</b>	<b>\$634,441</b>	<b>\$693,958</b>	<b>\$738,848</b>	<b>\$778,844</b>	<b>\$846,879</b>	<b>\$904,822</b>	<b>43%</b>
Administration, support, & waste management	\$33,023	\$34,951	\$36,591	\$52,310	\$63,831	\$61,382	86%
Construction	\$29,532	\$37,649	\$37,590	\$39,154	\$43,521	\$46,032	56%
Holding companies (nonbank)	\$227,773	\$220,488	\$286,166	\$289,270	\$311,236	\$312,485	37%
Mining	\$97,982	\$109,586	\$86,424	\$83,358	\$86,471	\$90,249	-8%
Transportation & warehousing	\$94,693	\$97,313	\$96,073	\$126,271	\$131,262	\$155,355	64%
Utilities	\$95,707	\$108,810	\$116,441	\$120,652	\$137,233	\$165,662	73%
<b>Addendum:</b>							
Petroleum*	\$259,770	\$283,569	\$235,326	\$252,908	\$304,907	\$323,894	25%

(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

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